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NFMA RELEASES DRAFT BEST PRACTICES FOR DIRECT PURCHASE BONDS, BANK LOANS, AND OTHER BANK-BORROWER AGREEMENTS FOR PUBLIC COMMENT

For Immediate Release

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The National Federation of Municipal Analysts (NFMA) announced today that it has released the draft “Recommended Best Practices in Disclosure for Direct Purchase Bonds, Bank Loans, and Other Bank-Borrower Agreements” (Bank Loan RBP). The Bank Loan RBP is the product of a subcommittee of the NFMA Industry Practices & Procedures Committee, and builds upon a paper released in 2013 by the Bank Loan Disclosure Task Force, entitled “Considerations Regarding Voluntary Secondary Market Disclosure About Bank Loans.” The 2013 Task Force was comprised of representatives from the American Bankers Association, the Bond Dealers of America, the Government Finance Officers Association, the Investment Company Institute, the National Association of Bond Lawyers, the National Association of Health and Educational Facilities Finance Authorities, the National Association of Independent Public Finance Advisors, the NFMA and the Securities Industry and Financial Markets Association. Bill Oliver, NFMA Industry & Media Liaison, noted that the current NFMA effort began in early 2014, and explained the rationale for the new Bank Loan RBP, stating, "Given how quickly this financing tool is growing, the NFMA wanted to revisit our 2013 paper to incorporate what we've seen in the market and the guidance from other organizations like the MSRB."

The release of the Bank Loan RBP is part of a larger effort of the NFMA to improve upon its outstanding RBPs and white papers, to better reflect current market conditions and changes

over time. According to Jennifer Johnston, NFMA Chair, "The NFMA is focused on updating our papers to reflect developments in the market as needed. Given the rapid growth of this particular financing tool, we felt it was important to update our previous paper with what we've learned since 2013."

Comments on the Bank Loan RBP will be taken through May 3, 2015, and can be submitted to Lisa Good, NFMA Executive Director at lgood@nfma.org. The link to the Best Practices may be found at <http://www.nfma.org>. The NFMA has written RBPs and white papers on over 20 different sectors and topics in the municipal bond market. To view all of the NFMA's RBPs and white papers, go to www.nfma.org and select "Disclosure Guidelines" under "Publications."

Established in 1983, the NFMA is an organization of nearly 1,400 members, primarily research analysts, who evaluate credit and other associated risks in the municipal market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.

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