



## Inside this Issue

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Welcome to the second issue of Cadwalader's *REF News and Views*.

Our new monthly newsletter will feature news and commentary around legal matters concerning mortgage finance, mezzanine finance, loan sales and construction finance, among other topics. In this issue, we have updates on the *Europe Economics* paper on EU loan syndication; for the U.S., current trends on the liability of guarantors and also the use of LTV tests; and a comparison between European CMBS and U.S. CMBS and CRE CLOs.

In case you've missed our inaugural issue, it can be accessed [here](#). If you have any comments on our articles or suggestions on how we can make *REF News and Views* an even more valuable part of your industry reading and research, please drop us a note [here](#).