

October 2007

EuroCatalyst 2007 Madrid marked the final instalment of our five-year series of discussions on pan-European mortgage market developments in the context of globalisation.

Almost 180 years ago a young French intellectual, Alexis de Tocqueville, travelled across the emerging United States trying to understand its unusual system of politics and culture. Today his book, Democracy in America, remains one of the most influential studies on the problems and promises of a new nation struggling to find a common identity. De Tocqueville showed that outside observers are able to see things with a perspective and clarity that those of us on the inside are too close to see for ourselves. The "outsider" view provides an opportunity to understand the relationship between how we view ourselves and how others see us.

If de Tocqueville was able to navigate his way across America, we believed that we could navigate this event across Europe. And that we did, from Madrid in 2002 to Lisbon in 2003 to Berlin in 2004 to Rome in 2005 and back to Madrid for this final year, 2007.

For the past five years the EuroCatalyst conference has shown how two outsiders – an American and a Canadian – have interpreted the problems and promise of European mortgage markets as the European Union struggles to find unity.

The discussion that you were part in Madrid earlier this month began in Madrid on September 23, 2002. Our purpose then remains unchanged today. That purpose is:

1. To raise the calibre of content, dialogue and debate on global mortgage market developments using the context of European single market integration as the centre of that debate;
2. To reposition the role and importance of European mortgage markets by shifting the focus from national markets to the more relevant context of globalisation;
3. To address the implications and consequences of the gap between housing as a local activity and funding as a global one;
4. To compare differences among European mortgage markets and establish collaborative benchmarks for best practices and market efficiencies in a peer-to-peer environment;
5. To emphasize the need for and importance of balance across the entire mortgage value chain and funding spectrum, and;
6. To establish the community upon which the pan-European mortgage industry could develop by bringing together all players from all sectors in all markets in done place at one time each year.

The priority for this event has never been about making money. It has always been about making a difference. We have done our best to drive profitable change in European markets by challenging US dominance and offering alternative views of the strengths, strategies and solutions that today place Europe in a leading position at the centre of a global industry.

Moving forward, EuroCatalyst will continue to provide specialised content for its annual **EuropeServicing** event in London as well as **EuroHypoteca**, the new pan-European mortgage industry trade show that will replace this event from 2008 onward. We will spend the majority of our time executing new strategies and privately helping firms navigate this unprecedented chaos through our advisory work.

We sincerely thank you for supporting us over the years, and appreciate the many things that we have learned from you. We also thank you for helping to make EuroCatalyst 2007: Live from Madrid a success.

Toni Moss

Shirley Jackson