

MARK ADELSON

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HIGHLIGHTS

- ❖ Capital markets executive with extensive experience and expertise
- ❖ Proven organizational, leadership, and analytic abilities
- ❖ Recognized expert in credit analysis, risk analysis, and securitization
- ❖ Accomplished author and public speaker

PROFESSIONAL EXPERIENCE

- **Independent Consultant**, Aug 2012 to date
 - expert witness in RMBS and other structured financed cases
 - advising start-up companies on structured financing techniques and related matters
 - advising companies on credit and credit ratings
- **The Journal of Structured Finance, Editor**, Nov 2015 to date
 - promote high standards for content
 - solicit authors to submit manuscripts
 - plan thematic content for specific issues
 - coordinate peer reviews of submitted manuscripts
- **NYU Stern School of Business, Adjunct Asst. Prof.**, Oct 2014 to Nov 2016
 - Course: ACCT-GB.3108.10 – Credit Ratings and Fixed-Income Credit Analysis
- **The BondFactor Company, LLC**, Nov 2012 to Apr 2016
 - **Chief Strategy Officer**
 - handled enhancements to documentation for proprietary funding structure
 - advised CEO and president on technical credit and rating issues
 - managed relationship with Moody's
- **Standard & Poor's LLC**, May 2008 to Aug 2012
 - **Executive Managing Director, Senior Research Fellow**, Dec 2011 to Aug 2012
 - supervised the global fixed income research team
 - wrote and published articles on ratings, credit, and other timely subjects
 - **Executive Managing Director, Chief Credit Officer**, Aug 2010 to Dec 2011
 - **Managing Director, Chief Credit Officer**, May 2008 to July 2010
 - as a member of ratings leadership group, participated in key strategic decisions involving product design, regulatory matters, investor messaging, and the "issuer-pay" business model
 - managed four separate areas: (i) the criteria group, (ii) the economics group, (iii) the global fixed income research group, and (iv) the model quality review group

- supervised the overhaul of rating methodologies for complex financial institutions (*e.g.*, banks, bond insurers) and for complex financial instruments including CDOs, RMBS, and CMBS
- had lead responsibility for various regulatory submissions and compliance areas (*e.g.*, rating standardization proposal, performance measurement, annual methodology reviews, etc.)
- was a significant contributor to most other U.S. regulatory submissions
- harmonized the meaning of ratings across all sectors
- implemented standards to restore and maintain cross-sector rating comparability
- established a unified criteria design framework
- supervised the overhaul of S&P ratings criteria in other areas to improve transparency (*e.g.*, covered bonds, U.S. states, and government-related entities)
- authored articles on key topics relating to the meaning of ratings, ratings performance, core principles of credit analysis, inherent limitations of ratings, and the design of rating systems
- **Adelson & Jacob Consulting, Founding Member**, Aug 2007 to May 2008
 - provided consulting services to hedge funds, financial institutions, governmental agencies, institutional investors, and law firms
 - services covered securitization and real estate consulting including (i) investment consulting, (ii) strategic consulting, and (iii) expert witness testimony
 - testified before the U.S. House of Representatives Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises on the role of rating agencies in the structured finance market (Sep 7, 2007)
- **Nomura Securities International**, New York, NY, Feb 2001 to July 2007
 - Managing Director – Head of Structured Finance Research, Jun 2006 to July 2007
 - Director – Head of Structured Finance Research, Feb 2001 to Jun 2006
- **Moody's Investors Service**, New York, NY, Oct 1991 to Jan 2001
 - Managing Director – Asset-Backed Finance, Oct 2000 to Jan 2001
 - Managing Director – Residential Mortgage Finance, Aug 1997 to Oct 2000
 - Managing Director – Asset-Backed Commercial Paper, July 1996 to Aug 1997
 - Managing Director – Asset-Backed Securities, Jan 1995 to Jul 1996
 - Chairman of Asset-Backed Rating Committee, Oct 1994 to Jan 1995
 - Vice President, Senior Analyst, Aug 1994 to Oct 1994
 - Senior Analyst, Oct 1991 to Aug 1994
- **Thacher Proffitt & Wood, Corporate Associate**, Sep 1985 to Oct 1991
 - corporate lawyer working on all types of MBS matters
 - represented most major Wall Street firms
 - handled transactions as well as regulatory matters for banks and broker-dealers

EDUCATION

- **University of Michigan Law School**, J.D. *Cum Laude*, May 1985
- **Princeton University**, A.B. *Magna Cum Laude*, Economics, June 1982

SELECTED PUBLICATIONS

• Professional Journals & Industry Publications

- Adelson, *Strengthening Private-Label RMBS Investor Protections*, in *Private-Label Securitization Market Challenges and the Implications for Insurers and Insurance Regulation*, National Association of Insurance Commissioners and The Center for Insurance Policy and Research, pp. 46-51 (Dec 2016).
- Adelson, *Lessons of the Financial Crisis for Private-Label MBS*, Chapter 19 in *THE HANDBOOK OF MORTGAGE-BACKED SECURITIES, 7TH EDITION* (ed. Frank J. Fabozzi), Oxford Univ. Press (18 Oct 2016).
- Adelson, *ABS East 2016 Conference Notes*, *THE JOURNAL OF STRUCTURED FINANCE*, vol. 22, no. 4, pp. 54-76 (Winter 2017).
- Adelson, *Current Issues in Securitization*, New York City Bar Association Committee on Structured Finance (23 Sep 2016) (reporter for the committee).
- Adelson, *Inflated Ratings on Pre-Crisis CDOs*, *THE JOURNAL OF STRUCTURED FINANCE*, vol. 22, no. 2, pp. 37-47 (Summer 2016).
- Adelson, *CLO Conference Notes 2016*, *THE JOURNAL OF STRUCTURED FINANCE*, vol. 22, no. 2, pp. 59-71 (Summer 2016).
- Adelson, *ABS East 2015 Conference Notes*, *THE JOURNAL OF STRUCTURED FINANCE*, vol. 21, no. 4, pp. 34-50 (Winter 2016).
- Adelson, *Current Issues in Securitization*, New York City Bar Association Committee on Structured Finance (5 Oct 2015) (reporter for the committee).
- Adelson and Jacob, *Strengthening Credit Rating Integrity*, *JOURNAL OF FINANCIAL REGULATION AND COMPLIANCE*, vol. 23, issue 4 (2015).
- Adelson and Butcher, *Bond Insurance: Introducing a Better Business Model*, *MUNICIPAL FINANCE JOURNAL*, vol. 26, no. 2, pp. 25-44 (Summer 2015).
- Adelson, *Report from ABS Vegas 2015*, *THE JOURNAL OF STRUCTURED FINANCE*, vol. 21, no. 1, pp. 55-82 (Spring 2015).
- Adelson, *The Deeper Causes of the Financial Crisis:— Mortgages Alone Cannot Explain It*, *THE JOURNAL OF PORTFOLIO MANAGEMENT*, vol. 39, no. 3, pp. 16-31 (Spring 2013).
- Adelson, *Report from Miami Beach 2012: Coverage of Selected Sessions from ABS East 2012*, *THE JOURNAL OF STRUCTURED FINANCE*, vol. 18, no. 4, pp. 44-68 (Winter 2013).
- Adelson, *ASF 2012 Conference Report*, *THE JOURNAL OF STRUCTURED FINANCE*, vol. 18, no. 1, pp. 26-61 (Spring 2012).
- Adelson, Parisi, and Albuлесcu, *Report from ABS East 2011*, *THE JOURNAL OF STRUCTURED FINANCE*, vol. 17, no. 4, pp. 61-84 (Winter 2012).
- Adelson and Jacob, *The Subprime Problem: Causes and Lessons*, *THE JOURNAL OF STRUCTURED FINANCE*, vol. 14, no. 1, pp. 12-17 (Spring 2008).
- Adelson, *ABS/MBS Litigation Outlook*, *ASSET SECURITIZATION REPORT* (19 Nov 2007).
- Adelson, *The Dysfunction of The Canadian ABCP Clean-Up*, *Dow Jones Newswires*, Op Ed (7 Nov 2007).
- Adelson, *The Need to See Past the Data*, *ASSET SECURITIZATION REPORT* (5 Nov 2007, special conference edition for ABS East 2007).
- Adelson, *Let's Be Reasonable About CDOs*, *Dow Jones Newswires*, Op Ed (10 Oct 2007).
- Adelson, *Hidden Factors of the Credit Squeeze*, *Dow Jones Newswires*, Op Ed (6 Sep 2007).
- Adelson, *Sub-prime Mortgages – A Realistic Outlook*, *ASSET SECURITIZATION REPORT* (13 Aug 2007 and 20 Aug 2007, published in two parts).
- Adelson, *Bond Rating Confusion*, *THE JOURNAL OF STRUCTURED FINANCE*, vol. 12, no. 4, pp. 41-48 (Winter 2007).

- Manzi, Berezina, and Adelson, *Synthetic CMBS Primer*, CMBS WORLD (Winter 2007).
- Jacob, Adelson, and Whetten, *Corporate Bond Portfolio Analysis*, THE JOURNAL OF PORTFOLIO MANAGEMENT, vol. 32, no. 1, pp. 98-107 (Fall 2005).
- Adelson and Bartlett, *ABS Credit Migration Update*, THE JOURNAL OF STRUCTURED FINANCE, vol. 11, no. 3, pp. 51-63 (Fall 2005).
- Adelson and Whetten, *Correlation Models 101*, CDOs 2004, THE NEXT STEP, p. 16 (2004) (compilation published by Institutional Investor).
- Adelson, *CDO and ABS Underperformance: A Correlation Story*, THE JOURNAL OF FIXED INCOME, vol. 13, no. 3, pp. 53-63 (December 2003).
- Adelson and Hoyt, *CMBS Credit Migrations*, THE JOURNAL OF PORTFOLIO MANAGEMENT, vol. 29, no. 5, pp. 87-100 (Special Real Estate Issue, 2003).
- Adelson, *How the Events of September 11 Affect Thinking About Risk*, CMBS WORLD, vol. 4, no. 2, p. 54 (Summer 2002).
- Teicher, Adelson and Stesney, *Not All Jumbo Issuers Are Alike*, MORTGAGE BANKING, vol. 59, no. 3, p. 42 (Dec 1998).
- Adelson, Foley, and Stesney, *Prepayments Swamp Subprime Lenders*, MORTGAGE BANKING, vol. 58, no. 8, p. 22 (May 1998).
- Adelson, *Securitization, The Population Explosion*, INT'L SECURITIZATION & STRUCTURED FINANCE REPORT, vol. 1, no. 2, p. 4 (31 Mar 1998).
- Adelson, *Asset-Backed Commercial Paper: Understanding the Risks*, INT'L SECURITISATION REPORT, issue no. 2, p. 23 and issue no. 3, p. 33 (July and November 1993, published in two parts).

- **Research Reports**

- Adelson, *Report from Miami Beach 2012: Coverage of Selected Sessions of ABS East 2012* (28 Oct 2012).
- Adelson, *Report on AD&Co's 20th Annual Conference*, S&P Commentary (3 Aug 2012).
- Adelson, *The Role of Credit Ratings in the Financial System*, S&P Commentary (17 May 2012).
- Adelson & Bovino, *The Role of the U.S. Financial System: What Should It Be?*, S&P Commentary (16 Feb 2012).
- Ontko, Adelson, Daicoff, and Erturk, *Rating Performance and Comparability: 2011 Update on the Modified Gini Coefficient Study*, S&P Commentary (16 Jun 2011).
- Woodell, Parisi, Ganguin, Thompson, and Adelson, *Principles of Credit Ratings*, S&P Criteria Article (16 Feb 2011).
- Adelson, Parisi, and Woodell, *The Time Dimension of Standard & Poor's Credit Ratings*, S&P Commentary (22 Sep 2010).
- Hessol, Adelson, Ontko, and Erturk, *Another Perspective on Rating Comparability and Performance*, S&P Commentary (9 Apr 2010).
- Adelson, *A Global Cross-Asset Report Card of Ratings Performance in Times of Stress*, S&P Commentary (8 Jun 2010).
- (6 Nov 2009).
- Adelson, *On the Art and Science of Credit Analysis*, S&P Commentary (5 Nov 2009).
- Adelson, *Big Changes in Standard & Poor's Rating Criteria*, S&P Commentary (3 Nov 2009).
- Adelson, Ravimohan, Griep, Jacob, Coughlin, Bukspan, and Wyss, *Understanding Standard & Poor's Rating Definitions*, S&P Criteria Article (3 Jun 2009).
- Adelson et. al, *Standard & Poor's to Explicitly Recognize Credit Stability as an Important Rating Factor*, S&P Criteria Article (15 Oct 2008).

- Adelson, *How Stock Prices Can Affect an Issuer's Credit Rating*, S&P Commentary (26 Sep 2008).
- Adelson, *The Credit Market Dislocation: Putting The Key Factors in Perspective*, S&P Commentary (3 Sep 2008)
- Adelson and Jacob, *Risk Management Lessons from the Sub-prime Problem*, Adelson & Jacob Consulting (4 Mar 2008).
- Adelson and Jacob, *The Sub-prime Problem: Causes and Lessons*, Adelson & Jacob Consulting (8 Jan 2008).
- Adelson, *ABS/MBS Investors Lose in Treasury Dept.-ASF Plan for Loan Modifications*, Adelson & Jacob Consulting (10 Dec 2007).
- Adelson, *The Need to See Past the Data*, Adelson & Jacob Consulting (12 Nov 2007).
- Adelson, *The Role of the Credit Rating Agencies in the Structured Finance Market*, testimony before Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives (27 Sep 2007).
- Adelson, *Securitization & Real Estate Update 5/18/07 – Sub-prime Mortgage Loan Servicing and Loss Mitigation*, Nomura Fixed Income Research (18 May 2007).
- Adelson, Jacob, and Santevecchi, *Sub-prime Surprise ... Not!*, Nomura Fixed Income Research (19 Apr 2007).
- Santevecchi, Resler, Manzi, Adelson, Jacob, and Berezina, *Update on U.S. Fixed Income Market Conditions – March 2007*, Nomura Fixed Income Research (7 Mar 2007).
- Adelson, Santevecchi, and Jacob, *Securitization & Real Estate Update 2/28/07 – Sub-prime Mortgage Loans, Sub-prime Mortgage ABS, and the ABX Indices*, Nomura Fixed Income Research (28 Feb 2007).
- Adelson and Santevecchi, *Synthetic ABS Nuances*, Nomura Fixed Income Research (16 Jan 2007).
- Manzi, Berezina, and Adelson, *Synthetic CMBS Primer*, Nomura Fixed Income Research (5 Sep 2006).
- Garfield, Resler, Adelson, and Santevecchi, *Update on U.S. Fixed Income Market Conditions*, Nomura Fixed Income Research (29 Aug 2006).
- Jacob, Adelson, and Manzi, *Boosting Geographic Diversification of Bank Commercial Mortgage Loan Portfolios*, Nomura Fixed Income Research (1 Aug 2006).
- Jacob, Adelson, and Manzi, *U.S. Mortgage & Real Estate Update*, Nomura Fixed Income Research (22 May 2006).
- Adelson, *MBS Basics*, Nomura Fixed Income Research (31 Mar 2006).
- Adelson, *VantageScoresm vs. FICO*, Nomura Fixed Income Research (16 Mar 2006).
- Jacob, Resler, Adelson, Dunlevy, Whetten, Manzi, Garfield, and Santevecchi, *Update on U.S. Fixed Income Market Conditions*, Nomura Fixed Income Research (6 Mar 2006).
- Adelson, *Student Loan ABS Update*, Nomura Fixed Income Research (21 Feb 2006).
- Adelson, *Rating Shopping – Now the Consequences*. Nomura Fixed Income Research (16 Feb 2006).
- Jacob, Resler, Adelson, Dunlevy, Frank, Manzi, Whetten, and Zukowski, *U.S. Fixed Income 2006 Outlook/2005 Review*, Nomura Fixed Income Research (15 Dec 2005).
- Adelson and Manzi, *CMBS Credit Migrations 2005 Update*, Nomura Fixed Income Research (30 Nov 2005).
- Adelson, *Model Risk Update – Margins of Error and Scenario Analysis*, Nomura Fixed Income Research (29 Nov 2005).
- Dunlevy, Adelson, and Bartlett, *Condition of the U.S. Housing Market*, Nomura Fixed Income Research (3 Nov 2005).
- Adelson and Bartlett, *Structured Finance Trends – Yield Spreads, Credit Support, and Collateral Performance – The Big Picture*, Nomura Fixed Income Research (27 Jun 2005).
- Gil, Adelson, and Polyakov, *Risk Analysis, Asset Allocation, and Portfolio Optimization – An Early Warning Approach through FTVTM*, Nomura Fixed Income Research (20 May 2005).