

MARK ADELSON

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HIGHLIGHTS

- ❖ Recognized expert in RMBS legal analysis, credit analysis, risk analysis, and securitization
- ❖ Capital markets executive with extensive experience and expertise
- ❖ Proven organizational, leadership, and analytic abilities
- ❖ 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
 - member of NYC Bar Association Structured Finance Committee
- **The Journal of Structured Finance, Editor**, Nov 2015 to date
 - promote high standards for content
 - solicit authors to submit manuscripts and coordinate peer reviews of manuscripts
 - plan thematic content for specific issues (*e.g.*, RMBS and CLOs)
- **Institutional Investor Journals, Content Director**, Sep 2017 to date
- **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
 - advised/trained hedge funds on RMBS trading and strategies
 - testified on the role of rating agencies in the structured finance market before the U.S. House of Representatives Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises (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 RMBS matters
 - represented most major Wall Street firms
 - handled RMBS 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, *CLO Conference Notes 2017*, JOURNAL OF STRUCTURED FINANCE, vol. 23, no. 2, pp. 55-70 (Summer 2017).
- Adelson, *Representations and Warranties in Mortgage-Backed Securities*, JOURNAL OF STRUCTURED FINANCE, vol. 23, no. 1, pp. 98-121 (Spring 2017).
- 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 Albulescu, *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 and Conner, *SFIG Vegas 2017 Conference Notes* (11 Mar 2017).
- 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, *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).
- Adelson, *ASF 2012 Conference Report*, S&P Commentary (1 Feb 2012).
- Adelson, Parisi, and Albuлесcu, *Report from ABS East 2011*, S&P Commentary (26 Oct 2011).
- Ontko, Adelson, Daicoff, and Erturk, *Rating Performance and Comparability: 2011 Update on the Modified Gini Coefficient Study*, S&P Commentary (16 Jun 2011).
- Adelson, *Report from ASF 2011*, S&P Commentary (22 Feb 2011).
- Woodell, Parisi, Ganguin, Thompson, and Adelson, *Principles of Credit Ratings*, S&P Criteria Article (16 Feb 2011).
- Adelson, *Report from ABS East 2010*, S&P Commentary (14 Oct 2010).
- 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).
- Adelson, *Report from ASF 2010*, S&P Commentary (9 Feb 2010).
- Adelson, *Report from ABS East 2009: Securitization Begins to Move Past the Fear*, S&P Commentary (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, *Report From ABS East 2008: Securitization Is Not Dead, But Merely Wounded*, S&P Commentary (31 Oct 2008).
- Adelson, Hessol, Gillis, Moulton, Ganguin, Thompson, Feinland-Katz, *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, *Report from Las Vegas 2008: Coverage of Selected Sessions of ASF 2008*, Adelson & Jacob Consulting (11 Feb 2008).
- Jacob and Adelson, *Report from CMSA[®] 2008 – Coverage of Selected Sessions of the CMSA[®] Investors Conference*, Adelson & Jacob Consulting (9 Jan 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, *Report from Orlando 2007: Coverage of Selected Sessions of ABS East 2007*, Adelson & Jacob Consulting (12 Nov 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, *Report from Las Vegas 2007 – Coverage of Selected Sessions of ASF 2007*, Nomura Fixed Income Research (5 Feb 2007).
- Adelson and Santevecchi, *Synthetic ABS Nuances*, Nomura Fixed Income Research (16 Jan 2007).
- Adelson, *Report from Orlando 2006 – Coverage of Selected Sessions of ABS East 2006*, Nomura Fixed Income Research (13 Nov 2006).

- 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).
- Adelson, *Bond Rating Confusion*, Nomura Fixed Income Research (updated 29 Jun 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).
- Adelson, *Report from Arizona 2006 – Coverage of Selected Sessions of ABS West 2006*, Nomura Fixed Income Research (15 Feb 2006).
- Adelson, *Report from Las Vegas: Coverage of Selected Sessions of ASF 2006*, Nomura Fixed Income Research (3 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, Whetten, and Bartlett, *Report from Boca Raton 2005: Coverage of Selected Sessions of ABS East 2005*, Nomura Fixed Income Research (20 Sep 2005).
- Jacob, Resler, Adelson, Manzi, Whetten, Bartlett, Berezina, Garfield, Santevecchi, and Wong, *Update on U.S. Fixed Income Market Conditions*, Nomura Fixed Income Research (7 Sep 2005).
- Jacob, Resler, Adelson, Dunlevy, Frank, Manzi, Whetten, and Zukowski, *U.S. Fixed Income 2005 Mid-Year Outlook/Review*, Nomura Fixed Income Research (30 Jun 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).
- Adelson and Whetten, *CDO/Credit Derivatives 2005 Conference Notes*, Nomura Fixed Income Research (11 Apr 2005).
- Dunlevy, Manzi, Garfield, and Adelson, *Impact of the Senate's Bankruptcy Reform Bill (S 256)*, Nomura Fixed Income Research (10 Mar 2005).
- Jacob, Resler, Adelson, Dunlevy, Frank, Jain, Manzi, Ott, and Whetten, *Update on U.S. Fixed Income Market Conditions*, Nomura Fixed Income Research (28 Feb 2005).
- Adelson, *Report from Arizona 2005: Coverage of Selected Sessions of ABS West 2005*, Nomura Fixed Income Research (14 Feb 2005).
- Whetten and Adelson, *CDOs-Squared Demystified*, Nomura Fixed Income Research (4 Feb 2005).

- Bartlett and Adelson, *Student Loan ABS 101 – An Introduction to Student Loan ABS*, Nomura Fixed Income Research (26 Jan 2005).
- Adelson, *ABS/MBS Disclosure Update #6: 24 Steps to Tighter ABS – Regulation AB*, Nomura Fixed Income Research (27 Dec 2004).
- Jacob, Resler, Adelson, Dunlevy, Frank, Jain, Manzi, Ott, and Whetten, *U.S. Fixed Income 2005 Outlook/2004 Review*, Nomura Fixed Income Research (16 Dec 2004).
- Adelson and Bartlett, *ABS Credit Migrations 2004*, Nomura Fixed Income Research (7 Dec 2004).
- Whetten and Adelson, *"The Bespoke [bispóuk]" – A Guide to Single-Tranche Synthetic CDOs*, Nomura Fixed Income Research (17 Nov 2004).
- Adelson, *Home Equity ABS Basics*, Nomura Fixed Income Research (1 Nov 2004).
- Adelson, *ABS Gold Coast Report 2004: Coverage of Selected Sessions of ABS East 2004*, Nomura Fixed Income Research (21 Oct 2004).
- Whetten and Adelson, *Tranching Credit Risk—Examples with CDOs and iTraxxSM Index*, Nomura Fixed Income Research (8 Oct 2004).
- Adelson and Whetten, *CDOs in Plain English*, Nomura Fixed Income Research (13 Sep 2004).
- Adelson, *Six Pack vs. OC Crib Sheet*, Nomura Fixed Income Research (8 Sep 2004).
- Whetten and Adelson, *Correlation Primer*, Nomura Fixed Income Research (6 Aug 2004).
- Adelson, *ABS Disclosure Update #5: Reaction to the Comment Letters*, Nomura Fixed Income Research (4 Aug 2004).
- Jacob, Resler, Adelson, Dunlevy, Frank, Manzi, Ott, and Whetten, *U.S. Fixed Income 2004 Mid-Year Outlook/Review*, Nomura Fixed Income Research (1 Jul 2004).
- Adelson, *ABS Disclosure Update #4: Issues from ASF Sunset Seminar*, Nomura Fixed Income Research (13 May 2004).
- Whetten and Adelson, *Credit Default Swap (CDS) Primer*, Nomura Fixed Income Research (12 May 2004).
- Adelson, *ABS Disclosure Update #3: Start Your Engines—Get Ready to Comment*, Nomura Fixed Income Research (10 May 2004).
- Adelson, *ABS Disclosure Update #2*, Nomura Fixed Income Research (5 May 2004).
- Adelson, *ABS Disclosure Update*, Nomura Fixed Income Research (29 Apr 2004).
- Adelson and van Bemmelen, *Report from Arizona 2004: Coverage of Selected Sessions of the Winter Securitization Conferences*, Nomura Fixed Income Research (10 Feb 2004).
- Jacob, Resler, Adelson, Frank, and Ott, *2004 Outlook & 2003 Year-in-Review*, Nomura Fixed Income Research, (18 Dec 2003).
- Adelson, *Off-Balance Sheet Update (November 2003)*, Nomura Fixed Income Research, (24 Nov 2003).
- Adelson, *NERA Study of Structured Finance Ratings – Market Implications*, Nomura Fixed Income Research, (6 Nov 2003).
- Adelson, Jacob, Manzi, and Hoyt, *ABS Gold Coast Report: Coverage of Selected Sessions of ABS East 2003*, Nomura Fixed Income Research, (20 Oct 2003).
- Adelson, Hoyt, and Manzi, *CMBS Watchlistings, Downgrades, and Surveillance*, Nomura Fixed Income Research, (2 Oct 2003).
- Adelson, *Australian MBS Primer*, Nomura Fixed Income Research, (9 Sep 2003).
- Adelson and Hoyt, *Temporal Aspects of CMBS Downgrades and Surveillance*, Nomura Fixed Income Research, (1 Jul 2003).
- Jacob, Resler, Adelson, Frank, Ott, and Phillips, *U.S. Fixed Income 2003 Mid-Year Outlook/Review*, Nomura Fixed Income Research, (27 June 2003).

- Adelson, *Journey to the Alt-A Zone*, Nomura Fixed Income Research, (3 June 2003).
- Adelson, *What a Coincidence? – One Reason Why CDOs and ABS Backed by Aircraft, Franchise Loans, and 12b-1 Fees Performed Poorly in 2002*, Nomura Fixed Income Research, (19 May 2003).
- Adelson and Villanueva, *Oops... They Did It Again – Jumbo MBS Credit Enhancement Levels Keep Falling*, Nomura Fixed Income Research, (2 Apr 2003).
- Adelson, *Off-Balance Sheet Update (March 2003)*, Nomura Fixed Income Research, (11 Mar 2003).
- Adelson and Jacob, *Report from Arizona: Coverage of Selected Sessions of the February 2003 Securitization Conferences*, Nomura Fixed Income Research, (18 Feb 2003).
- Jacob, Resler, Adelson, Frank, Ott, Phillips, Stone, and van Bemmelen, *2003 Outlook & 2002 Year-in-Review*, Nomura Fixed Income Research, (19 Dec 2002).
- Adelson and Hoyt, *CMBS Credit Migrations*, Nomura Fixed Income Research, (4 Dec 2002).
- Adelson, Whetten, and Hoyt, *Securitization Glossary*, Nomura Fixed Income Research, (26 Nov 2002).
- Adelson, Villanueva, and Leonard, *Report from Paradise Island: Coverage of Selected Sessions of ABS East 2002*, Nomura Fixed Income Research, (7 Oct 2002).
- Jacob, Resler, Adelson, Frank, Ott, Phillips, Stone and van Bemmelen, *U.S. Fixed Income Research Mid-Year Review*, Nomura Fixed Income Research, (July 2002).
- Adelson and Cho, *Accounting vs. Reality: Can We Handle the Truth?*, Nomura Fixed Income Research, (16 Apr 2002).
- Villanueva, Adelson, and Leonard, *Jumbo MBS Credit Support Continues to Reach New Lows*, Nomura Fixed Income Research, (27 Mar 2002).
- Adelson and Jacob, *Thirty Years Later Securitization Is Still Good for America*, Nomura Fixed Income Research, (15 Mar 2002).
- Adelson, Sun, Nikoulis, and Manzi, *ABS Credit Migrations*, Nomura Fixed Income Research, (updated 5 Mar 2002).
- Adelson, *Report from Arizona: Coverage of Selected Sessions of the February 2002 Securitization Conferences*, Nomura Fixed Income Research, (27 Feb 2002).
- Adelson and Frank, *Risk-Based Capital Update*, Nomura Fixed Income Research, (19 Dec 2001).
- Villanueva, Adelson, and Leonard, *Jumbo MBS Credit Enhancement: More of the Same, or Less?*, Nomura Fixed Income Research, (5 Dec 2001).
- Adelson, Jacob, and Phillips, *Securitization Update: After the Attack*, Nomura Fixed Income Research, (26 Sep 2001).
- Adelson, Villanueva, and Leonard, *Jumbo MBS: Where's the Credit Enhancement?*, Nomura Fixed Income Research, (12 July 2001).
- Adelson, Villanueva, and Leonard, *Alt-A MBS Face Changing Times*, Nomura Fixed Income Research, (30 Apr 2001).
- Jacob and Phillips, *The LTV Bankruptcy Case and Its Threat to Securitization – Is It Over or Just Beginning?*, Nomura Fixed Income Research, (7 Mar 2001).
- Jacob and Phillips, *Report from Arizona: Coverage of Selected Sessions of Strategic Research Institute's Eighth Annual Asset Securitization Symposium – 2001*, Nomura Fixed Income Research, (1 Mar 2001).
- Adelson, *Mortgage Pool Performance: When Better-Than-Average Isn't*, Moody's Structured Finance Special Report (30 Jun 2000).
- Adelson and Robinson, *Emerging Asset Update: Some Like It Hot*, Moody's Structured Finance Special Report (9 Oct 1998).

Wolf, Lipton, Caspar, Rao, Farooqui, Kazim, Teicher, Kyriacou, Huang, Wofford, Zariczny, Orofino, Adelson, and Stesney, *Theme and Variation – Understanding Why Credit Enhancement Levels Vary Among Jumbo MBS Issuers*, Moody's Structured Finance Special Report (18 Sep 1998).

Adelson, *7 – 6 – 5 – 4 – 3 Credit Enhancement for Jumbo MBS: Where is the Bottom?*, Moody's Structured Finance Special Report (10 Jul 1998).

Adelson and Stesney, *Faster Than a Speeding Bullet?: Prepayment Implications for MBS and Mortgage-Related ABS*, Moody's Structured Finance Special Report (30 Jan 1998).

Adelson and Stesney, *Dispelling Some Common MBS Myths*, Moody's Structured Finance Special Report (12 Dec 1997).

Adelson and Kurasaki, *Asset-Backed CP: Overview of Structures and Focus on Japan*, Moody's Structured Finance Special Report (4 Dec 1996).

Adelson, *Company Risk in Securitization Transactions: A Growing Challenge*, Moody's Structured Finance Special Report (Apr 1994).

Adelson, *The Octagon Matter*, Moody's Structured Finance Special Report (27 Aug 1993).

Adelson, *Asset-Backed Commercial Paper: Understanding the Risks*, Moody's Structured Finance Special Report (Apr 1993).

Adelson, *Seller/Service Fraud and the Towers Situation*, Moody's Structured Finance Special Report (Jun 1993).

Adelson, *Introduction to Moody's Analysis of Securitization Transactions and Structures*, Moody's Structured Finance Special Report (Apr 1993).

Selected Public Presentations and Panel Discussions

The Impact of Rating Agencies on the Insurance Industry – Part 2, National Association of Insurance Commissioners, Center for Insurance Policy and Research, webinar (20 Oct 2016).

Latest Trends and New Players in the Securitization Market, iGlobal Forum, 3rd Annual Securitization Finance Summit (13 Nov 2013).

PRMIA Event Series on Mortgage Risk – Part I: Regulatory Landscape and Future of Securitization, Professional Risk Managers' International Association, New York (6 Sep 2012).

Securitization 101: An Introduction to Securitization, American Securitization Forum, Securitization Institute, New York (7 May 2012).

Rating Agencies and Credit Ratings: Recent Developments and Outlook for the Future, Capital Markets Policy Council of the CFA Institute (3 Apr 2012), Washington Association of Money Managers (11 Jan 2012), and Boston Security Analysts Society, Boston (14 Dec 2011).

Changes to the Rating Process and Criteria in the Wake of the Financial Crisis and New Regulations, C.D. Howe Institute, Toronto, Canada (9 Dec 2011).

Trends in Securitization, New Developments in Securitization, Practising Law Institute, New York (1 Dec 2011) (similar presentation each December since 1995).

Secondary Trading of MBS/ABS, Securitization Institute, American Securitization Forum, New York (13 Sep 2011) (similar presentations 3 May 2011, 21 Sep 2010, 17 Nov 2009, 29 Sep 2008, 1 Oct 2007, 10 Jul 2007, and 19 Mar 2007).

Criteria Update: Goals, Methods, Process, S&P Structured Finance Issuer Hot Topics Conference, New York (14 Jul 2011).

Standard & Poor's Key Criteria Initiatives, S&P Insurance Conference (8 Jun 2011).

Risk Managers' Roundtable (moderator), ASF 2011, American Securitization Forum, Orlando, FL (8 Feb 2011).

Remaking Wall Street (panelist), New York County Lawyers Association Derivatives Committee (15 Sep 2010).

Update on Changes to S&P's Rating Criteria, Capital Markets Credit Analysts Society Annual Dinner, New York (12 May 2010).

Changes in Rating Agency Criteria, Hot Topics in Structured Finance, Association of the Bar of the City of New York (17 Mar 2010).

Risk Managers' Roundtable (moderator), ASF 2010, American Securitization Forum, Washington, DC (2 Feb 2010).

Macroeconomic Overview (moderator), ABS East 2009, Information Management Network, Miami, FL (26 Oct 2009).

Structured Finance Criteria – What Has Changed at S&P, and How It May Impact our Ratings, S&P live webcast (19 Oct 2009).

S&P Affirms its Commitment to Ratings Comparability, S&P CreditMatters TV (web video) (31 Aug 2009).

Macroeconomic Overview (moderator), ABS East 2008, Information Management Network, Hollywood, FL (20 Oct 2008).

Credit Ratings and Rating Agency Services: Current Challenges and Calls for Reform (panelist), Risk Management Association, New York (16 Oct 2008).

Overview of the Global CDO Market: Where Do We Go From Here? (panelist), 12th annual U.S. CDOs, Credit Derivatives & Structured Credit Products Summit, Informational Management Network, New York (11 Mar 2008).

The Sub-prime Situation: How It Happened and Where It's Headed, Association of the Bar of the City of New York, Structured Finance Committee (10 Mar 2008).

Collateralized Debt Obligations and Their Connection to Sub-prime Mortgages, Mealey's Subprime-Backed Securities Litigation Conference, LexisNexis Conferences, New York (6 Mar 2008).

The Sub-prime Mortgage Situation: Causes and Lessons, New York State Bar Association Derivatives & Structured Products Law Committee, New York (13 Feb 2008).

Introduction to the Rating Process, ASF 2008, American Securitization Forum, Las Vegas (3 Feb 2008).

The Sub-prime Situation: How It Happened and Where It's Headed, The Upheaval in the Subprime Market: The Direct and Indirect Effects of Same on the Structured Finance Market, Association of the Bar of the City of New York (22 Jan 2008).

Sub-prime MBS Traders' Roundtable (moderator), ABS East 2007, Information Management Network, Orlando, FL (6 Nov 2007).

Review of Structures and Collateral for Home Equity ABS, Pricing & Risk Management of Synthetic ABS, Incisive Media, New York, (18 Oct 2007).

The State of the ABS CDO Market (panelist), Moody's 7th Annual CDO Investor Briefing, New York (17 Oct 2007).

- The Role of the Credit Rating Agencies in the Structured Finance Market* (witness), Hearing of the House Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises (27 Sep 2007).
- Subprime Contagion and Current Credit Market Conditions* (panelist), Regional Traders & Sales Managers Conference, Securities Industry and Financial Markets Association, Las Vegas (19 Sep 2007).
- Getting Down To Business: Examining the Subprime Landscape at This Crucial Juncture* (panelist), Third Annual Subprime ABS Conference, Information Management Network, Las Vegas (19 Sep 2007).
- ABS CDS - A Closer Look At Sub-prime Mortgage ABS, Pricing & Modeling of CDOs & Structured Credit Products*, Incisive Media, New York (17 Sep 2007).
- Understanding Synthetic ABS*, Residential Mortgage-Backed Securities Forum, International Quality & Productivity Center, New York, (22 Jun 2007).
- An Update on the U.S. MBS Market*, Risk Management of Mortgage Portfolios, Incisive Media, New York (7 Jun 2007).
- The Sub-prime Shakeout: Efficient Market of Looming Crisis?* (teleconference panelist), Practising Law Institute, New York (24 May 2007).
- Challenges along the Sub-prime Credit Dimension*, Mortgage Bankers Association, National Secondary Market Conference, New York (22 May 2007).
- Will CDS Still Love Me for the Rest of My Portfolio's Life? – Protecting CDS Investors' Rights, Understanding the Structure And Transparency Requirements* (panelist), Spring ABS 2007, Information Management Network, Miami (30 Apr 2007).
- ABS Spreads and Pricing, Introduction to Securitization*, Institute for International Research, New York (24 Apr 2007) (15 similar presentations: 4/25/06, 10/18/05, 4/21/05, 10/5/04, 4/1/04, 5/14/03, 4/14/03, 3/26/03, 11/14/02, 10/22/02, 9/19/02, 5/21/02, 3/25/02, 10/22/01, and 9/20/01).
- Rating Agency Roundtable* (panel moderator), Housing Finance Summit, Opal Financial Group, Carlsbad, CA (15 Mar 2007).
- Synthetic CDOs of ABS, Pricing & Risk Management of Synthetic ABS*, Incisive Media, New York (16 Feb 2007).
- Overview of CDS of ABS*, ASF 2007, American Securitization Forum, Las Vegas (28 Jan 2007).
- The Non-Real Estate ABS Research Analysts' Roundtable* (panelist), ABS East 2006, Information Management Network, Orlando (6 Nov 2006).
- Development of Nontraditional Mortgage Products*, Risk Management of Mortgage Portfolios, Incisive Media, New York (27 Oct 2006).
- Understanding Sub-prime Mortgage ABS*, Risk Management of Mortgage Portfolios, Incisive Media, New York (16 May 2006).
- New Products and Participants*, Workshop on Structural Change in Credit Markets, Bank for International Settlements – Committee on the Global Financial System, Federal Reserve Bank of New York (25 Apr 2006).
- Overview of the ABS Market*, Pricing and Risk Management for Asset-Backed Securities, Incisive Media, New York (20 Apr 2006).
- MBS Basics*, Continuing Legal Education Lecture, Thacher Proffitt & Wood, New York (11 Apr 2006).

- Consumer & Commercial Credit Trends: A Macroeconomic Overview* (panel moderator), ABS East 2005, Information Management Network, Orlando (9 Feb 2006) (six similar panels: 9/15/05, 2/9/05, 10/14/04, 2/4/04, 10/10/03, 2/6/03).
- MBS Market – Concepts & Topics*, ASF 2006, American Securitization Forum, Las Vegas (29 Jan 2006).
- Using Securitization to Manage Liquidity*, Measuring and Managing Liquidity Risk, Incisive Media, New York (16 Nov 2005).
- State of the ABS Industry* (panel moderator), 2005 Asset-Backed Securities Summit, Financial Markets World, New York (15 Nov 2005).
- Collateralized Debt Obligations, Securitization & Structured Finance Products* (HA625), Cornell University School of Hotel Administration, Ithaca, NY (7 Nov 2005).
- Using Securitization to Manage Liquidity*, Liquidity Risk Management Masterclass, Global Association of Risk Professionals, Jersey City (3 Nov 2005 and 16 Jun 2005).
- CDOs-Squared Demystified*, Structured Credit Instruments, CFA Institute, New York (2 Nov 2005).
- Building and Selling Single-Tranche CDOs*, Credit Congress USA 2005, Incisive Media, New York (19 Sep 2005).
- ABS Wars: Will Asset Backed Securitization Crumble to The Power of The Darkside or Will The Force of the Market Remain Strong? May The Ratings Be with You ...* (panelist), ABS East 2005, Information Management Network, Orlando (14 Sep 2005).
- CDO Model Risk Redux*, Australian Credit Forum, Sydney (26 Jul 2005).
- Static Pool Data – Investors’ Viewpoint*, Securities and Exchange Commission, Washington, (7 Jul 2005).
- Rating Agency Roundtable* (panel moderator), Housing Finance Summit, Opal Financial Group, Amelia Island, FL (5 Apr 2005).
- Roundtable Discussion: A Mixed Bag of Difficult Issues – Part Deux* (panelist), CDOs/Credit Derivatives (US), Information Management Network, New York (30 Mar 2005).
- State of The Industries: The Real Estate ABS Researchers’ Roundtable* (panelist), ABS West 2005, Information Management Network, Phoenix (8 Feb 2005).
- The New SEC Rules for ABS* (panelist), ABS West 2005, Information Management Network, Phoenix (7 Feb 2005).
- Improving Your Profitability with Structured Finance*, 10th Annual Fixed Income Summit, Information Management Network, Palm Beach (1 Dec 2004).
- New SEC Disclosure and Reporting Proposals and the Impact on Servicers and Servicing* (panelist), Servicing & Administration for ABS, MBS, and Debt Capital Markets, Strategic Research Institute, New York (10 Nov 2004).
- ABS Credit Migrations and Their Correlations*, The Credit Performance of Structured Finance Securities, Fixed Income Analysts Society, New York (26 Oct. 2004).
- New SEC Rules for ABS: Impact on the ABS Market* (panelist), ABS East 2004, Information Management Network, Boca Raton (12 Oct 2004).
- Regulatory Update: FIN 46, FAS 140, Capital Rules* (panelist), 7th Annual Forum on Asset-Backed Commercial Paper, Strategic Research Institute, New York (17 Mar 2004).

- Are We Ready For 2004? Non-Real Estate ABS: A Research Analysts' Roundtable* (panelist), ABS West 2004, Information Management Network, Phoenix (3 Feb 2004).
- The ABS Market in Adolescence: Mature Young Adult or Troubled Teen?* (opening session, panelist), ABS West 2004, Information Management Network, Phoenix (3 Feb 2004).
- Bringing Your Deal to Market: Issues Encountered by First Time Issuers* (panel moderator), ABS West 2004, Information Management Network, Phoenix (2 Feb 2004).
- What Can Go Wrong? What Have We Learned?* (panel moderator), Asset-Backed Securities and Credit Cards, Federal Reserve Bank of Philadelphia, Philadelphia (3 Dec 2003).
- Preventing a Repeat of NCFE* (panel moderator), 10th Annual Asset Securitization Symposium, Strategic Research Institute, Scottsdale (11 Feb 2003).
- Researcher's Focus Discussion of Pressing ABS Topics* (panelist), 10th Annual Asset Securitization Symposium, Strategic Research Institute, Scottsdale (10 Feb 2003).
- NCFE and Its Effect on the ABS Market* (panel moderator), ABS West 2003, Information Management Network, Phoenix (8 Feb 2003).
- Update on Securitization: Credit Cards and Other ABS Markets*, Federal Reserve Bank of Philadelphia (25 Oct 2002).
- Introduction to Asset-Backed Securities*, Nomura Investor Seminar, Tokyo (Aug 2002).
- How Financial Market Risk Has Changed Since 9/11*, Joint Spring Conference: Global and Political Issues after 9/11, Global Interdependence Center and Philadelphia Council for Business Economics, Philadelphia (11 Apr 2002).
- How the Events of 9/11 Affect Thinking about Risk*, 2002 Asset Securitization Symposium, Strategic Research Institute, Scottsdale (Feb 2002).
- Home Equity Securitization - The House that ABS Built: How These Deals Are Performing and the Drivers which Continue to Propel This Lucrative Market* (panelist), 7th Annual Asset Securitization 2000 Symposium, Strategic Research Institute, Scottsdale (14 Feb 2000).
- Risks and Opportunities in Sub-Prime Mortgages* (moderator), Asset Securitization 2000, Frank J. Fabozzi/Information Management Network, Phoenix (12 Feb 2000).
- State of the Home Equity Securitization Market - Review of Past Transactions and Outlook for Growth* (panel), Home Equity '99, AiC Worldwide, New York (22 Jun 1999).
- Loan Servicing: A Critical Factor to Your Lending Success... Especially If Dealing with Specialty Finance Customers*, Consumer Lending - Canada '99, AiC Worldwide, Toronto (22 Mar 1999).
- What Makes an Asset Class Suitable for Securitization*, Securitization of Emerging Asset Classes, Strategic Research Institute, New York (29 Jun 1998).
- Subprime Comes to Canada*, 7th Annual Canadian Securitization Conference, Insight Information Corp., Toronto (3 Mar 1998).
- Structural Developments and Innovations in the Asset-Backed Commercial Paper Market*, 1997 Asset Securitization Symposium, Strategic Research Institute, Scottsdale (10 Feb 1997).
- Asset-Backed CP: Understanding the Risks*, Investor Seminar, Moody's Investors Service, Tokyo (30 Oct 1996).

- Evaluating the Adequacy of Disclosure in the Public, 144A and Private ABS Markets* (panel moderator), Investors' & Issuers' Summit on Asset Securitization, Frank J. Fabozzi/Information Management Network, Bermuda (2 Oct 1996).
- How Do Portfolio Managers Find Relative Value?*, 1996 Asset Securitization Symposium, Strategic Research Institute, Tucson (5 Feb 1996).
- Credit Ratings: What They Are, What They Mean, and How to Use Them*, 11th Annual Asset Securitization Conference, American Banker and Asset Sales Report, Naples, FL (21 Jan 1996).
- Asset-Backed Securities: Too Good to Be True?* (panel), The Bloomberg Forum, Bloomberg Financial Markets (9 Nov 1995) (closed-circuit televised on the Bloomberg system).
- Mortgage-Backed Securities: Origins, Structures and Regulatory Issues*, Off-Balance Sheet Risk, Federal Financial Institutions Examination Council ("FFIEC"), Arlington, VA (6 Jun 95) (this was a half-day lecture given 36 times between August 1989 and June 1995).
- The Credit Rating Process, Asset Securitization - Strategies and Techniques to Structure and Manage Transactions*, Euromoney Institute of Finance, New York (12 May 1995).
- Innovations in Trade Receivables*, Emerging Areas in Securitization, Investment Management Institute, New York (12 Sep 1994).
- Recent Developments in Loan Securitization*, Bank Loan Portfolio Management, Investment Management Institute, New York (12 May 1994).
- Selected Off-Balance Sheet Risk Issues: Asset and Mortgage-Backed Securities and Other Securitized Products*, Off-Balance Sheet Risk – Capital Markets Emphasis, FFIEC, Arlington, VA (13 Apr 1994).
- Financing Mutual Fund Distribution through Securitization*, Innovative Financing Strategies for Mutual Fund Companies, Institute for International Research, New York (1 Nov 1993).
- A Framework for the Analysis of the Default Risk of Securitized Assets and Asset-Backed Commercial Paper*, Investor Seminar, Moody's Investors Service, Tokyo (13 Oct 1993).
- Asset-Backed Commercial Paper*, Commercial Paper Markets Conference – 1993, Webster Communications International, London (29 Apr 1993).
- Rating Agency Analysis of Securitization Transactions and Structures*, Recent Developments in Securitization, Canadian Institute, Toronto (2 Apr 1993).