

# 2023

## STRUCTURED FINANCE ASSOCIATION YEAR IN REVIEW

**STRUCTURED  
FINANCE  
ASSOCIATION**



# A Note From Our CEO

2023 has been a great year for aerial analogies. Would sky-high borrowing costs cause the housing market to nosedive? Would supply chains stabilize or continue to drive market turbulence? Could ballooning inflation be brought down to earth? And lastly, of course, will Chairman Powell pull off a soft landing?

2023 has also been an exciting and dynamic year for the Structured Finance Association as we led through consensus on emerging and perennial issues that affect our 370+ members. We are succeeding in our mission to develop SFA into a preeminent trade association in Washington, D.C., by building impactful relationships with policymakers, advocating aggressively for the interests of our members, informing our members with relevant industry research, and connecting over 8,800 professionals at our conferences in Las Vegas and Toronto. We have no plans to slow down: I'm pleased to share that SFVegas 2024 is shaping up to be one of our most widely attended events, with registration rates surpassing those of past years.

Earlier this year, we argued in a piece called [A Hard Yes on Soft Landing](#) that while the Fed failed to appreciate the risk of inflation in early 2022 as we transitioned away from the days of unprecedented COVID spending, it has done an admirable job catching up. We said that a recession – however you define it – would likely be mild and that inflation would continue to trend downward. These projections, which our members informed, have largely captured the economic dynamics of the year so far.

In [March](#) and again in [July](#), SFA engaged with the SEC on its re-proposed rule on the Prohibition Against Conflicts of Interests in Certain Securitizations on behalf of our members. We urged the Commission to strike the right balance to protect investors while maintaining the strengths of our financial markets. The sweeping approach taken in the re-proposed rule would significantly impede and restrict vital activities – including risk-mitigating hedging, financing, and investing – across a wide swath of the investor, bank, broker-dealer, corporate issuer, and servicer communities and all their affiliates and subsidiaries. This re-proposed rule will continue to receive the attention it deserves from this Association.

This summer, the [Structured Finance Foundation](#) was proud to [award](#) two more scholarships to students at the University of the District of Columbia. Since 2017, our Foundation has provided more than \$1,000,000 to help build a more diverse generation of finance professionals. To learn more about our work and to help us invest in the future of finance, please see our Foundation's website at [StructuredFinanceFoundation.org](#).

We had two reasons to applaud the SEC in August. First, they adopted many of the recommendations made by SFA's members in its final rule on cybersecurity disclosures related to the ABS market. They later incorporated the concerns of our members in its Final Private Funds Rule when they decided to exempt securitized assets, including CLOs, from new compliance obligations. At the end of the summer, we also established a new task force to respond to the Basel III Regulatory Capital Proposal.

A large part of our value to our members is our ability to collaboratively construct best practices and facilitate discussions on meaningful topics, including diversity, equity, and inclusion. Our online [DEI](#) and [Women in Securitization](#) (WiS) hubs are great resources for organizations of all sizes looking to diversify their workplaces. We recently held a workshop for our WiS

Diamond-level supporters as part of our sponsorship-funded WiS initiative, and look forward to our second Annual DEI Symposium on [Investing in Allyship: Agency in Action](#) on November 8, featuring insightful conversations with leaders such as Lisa Sun, Mike Brown, Derek Penn, Deepa Purushothaman, and Anita Hill.

Our research department has been hard at work producing more than [two dozen](#) detailed market reports this year – a testament to our continued commitment to creating and sharing original, relevant, accurate, and actionable information with our members. This team has also launched the Research Roundup Webinar series led by Elen Callahan, SFA's Head of Research. The first webinar was held in September and focused on the securitization market in the energy transition; future topics will include sector-specific focuses and an outlook on ABS in 2024.

We strategically invested in our capacity by growing our policy team this year with three senior members. Dr. W. Scott Frame, a veteran of the Federal Reserve, now serves as Chief Economist and Head of Policy, assuming the role of our principal economist and economic policy analyst. As General Counsel for Policy and Regulatory Affairs, David B. Dwyer provides legal guidance in support of the Association's various policy and regulatory affairs activities to the senior management team. Frank Tallerico has joined as ABS Policy Director to lead the development and advancement of policy positions before regulators and other policymakers, focusing on the non-mortgage asset-backed securities (ABS) markets.

SFA has begun a new chapter of unprecedented collaboration between our team, our membership, and the policymakers relevant to our industry. While these relationships provide value today, they are also laying the foundation for the structured finance industry of the future. On behalf of the Structured Finance Association, we are honored to serve as the nexus of our industry for the good of lenders and borrowers worldwide.



**MICHAEL BRIGHT**  
CEO

A handwritten signature in dark ink, appearing to read 'Michael Bright', written in a cursive style.

**Michael Bright**

# Industry Impact



Thanks in part to SFA's efforts, the SEC exempted CLOs and securitized assets from a rule regulating private funds.

SFA CEO Michael Bright represented the Association and the interests of SFA's membership on television and in op-eds on topics such as the Biden Administration's regulatory agenda, the U.S. debt ceiling near-miss, and the SEC's response to recent bank failures.



**PATRICIA A. SCHULZE**  
SFA CHAIR  
WILMINGTON TRUST

*As the structured finance market continues to evolve, SFA is rising to the challenge by expanding its capacity to serve the membership in new and impactful ways. The current environment – marked by high inflation and interest rates, geopolitical instability, new regulations, and an ever changing political landscape – has only served to make SFA more valuable to its member firms and more influential in Washington. Its ability to convene stakeholders, seek consensus, produce impactful research, and host what is arguably the most relevant and important annual conference further defines its role in this ever-changing industry.*

SFA issued a press release and published an op-ed to communicate its consensus-built recommendations to address potential market implications of the SEC's Proposed Rule Prohibiting Conflicts of Interest in Securitizations.

As a result of SFA's efforts, the SEC scoped out ABS issuers from its Final Rule Governing Cybersecurity Disclosures.

SFA submitted letters to FHFA in response to various mortgage policy proposals, including on Social Bond Disclosure Policy, Credit Scoring, and the ERCF Amendment. SFA also sent a letter to the GSEs on their Social Index.

SFA published a set of recommended ESG best practices for auto ABS and RMBS disclosures.

SFA published the fourth iteration of the TRID Compliance Review Scope.

# Impact in Washington



## SFA Hosted Rep. Young Kim (R-CA) at SFVegas 2023

- The fireside chat with Rep. Kim discussed her priorities and the Republican agenda of the House Financial Services Committee for the first session of the 118th Congress, followed by a Structured Finance PAC reception in her honor.

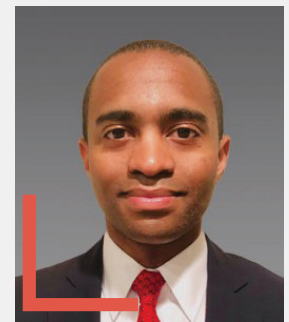
## SEC Conflicts of Interest

### Proposed Rule

#### Advocacy and Capitol Hill Engagement

- Education and outreach to convey SFA's concerns regarding the proposed rule resulting in congressional letters, questions at hearings, and member engagement from Republicans and Democrats in both the House and Senate.
- Led joint trades advocacy effort.

*"SFA works hard to educate Members of Congress and their staff on the important issues facing the securitization industry. It is critical that Congress understands the industry's view in order to ensure the healthy functioning of our capital markets."*



**COURTNEY HOUSTON-CARTER**  
SFC CHAIR  
J.P. MORGAN CHASE

## Structured Finance Foundation & University of the District of Columbia

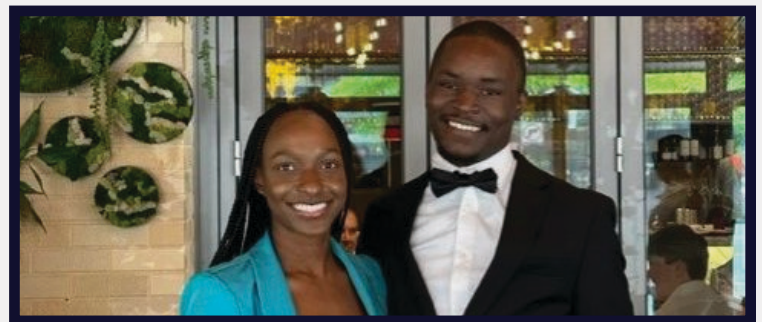
### Investing in the Future of Finance - *Students | Scholarship | Success*



**\$1 Million+**  
given in scholarships



**39**  
students awarded



2023 UDC Scholarship Recipients:  
Lyanna Jackson and Elias Carson

## Where Are They Now?



Hansi Corinne Lara Cruz  
Business Administration  
Intern  
EY



Novae Sylva  
Accounting  
Tax Consultant  
Deloitte

Catch up with some of our recent scholarship recipients [here](#).



# Education & Research

SFA Research provides members with market analysis through — Market Snapshot, monthly updates on issuance volumes and market dynamic, and Research Corners (in depth-coverage of specific asset classes). Our Research Roundup Webinar series was recently launched in response to membership requests for even deeper dives into Research Corner topics in an interactive format.



**3x/Month**  
Research Corners &  
Market Snapshots  
Published



**September**  
Launched Research Roundup  
Webinar Series



**NANCY MUELLER HANDAL**  
SFA VICE CHAIR  
BAYVIEW ASSEST MANAGEMENT, LLC

*"Throughout the past 12 months, the Structured Finance Association has been at the vanguard of the finance industry's most significant issues, ranging from sustainability to cybersecurity and everything in between. While we will undoubtedly see heightened market uncertainty over the next year, I am confident that SFA will continue to lead through consensus for the benefit of our membership, our industry, and the broader American financial system the world depends upon for stability."*

## SFVegas 2023

More than 8,400 participants attended SFVegas 2023. The conference was a three-and-a-half-day long affair covering industry hot topics in panels presentations, roundtable discussions, and fireside chats.



**8,400+ Attendees**



**250+ Speakers**



**175+ Sponsors & Exhibitors**



# Women in Securitization®

Women in Securitization® (WiS) had an exciting year, from celebrating women who tell their stories, to insightful workshops and keynotes that inspired us to show up with confidence and authenticity. WiS also worked closely with Junior Achievements (JA) teaching financial empowerment to tomorrow's leaders. WiS is **100% sponsorship funded** and is not supplemented by SFA membership dues nor any other revenue sources.



**+2,100**  
WiS Members



**+6,700**  
Participants Since 2014

## SFVegas 2023

**Fireside Chat:** *Robin Arzon, Two-Time New York Times Best Selling Author of Shut Up & Run & Strong Momma*  
**WiS & JA Event at SFVegas**  
**WiS Networking Lounge**

## WiS Week 2023

**Cracking the Code: Innovation for a Gender Equal Future Panel**  
*5 cities across the U.S.*  
**Featured Leaders**

## WiS Luncheon at SFCanda 2023

**Celebrating Women Who Tell Our Stories**

## WiS Fall Workshop

**Unlocking The Most Powerful You:** *Kathy Caprino, Career & Leadership Coach*

## WiS Diamond Workshop

**Your Tale of Potential:** *Joanna Bloor, Potentialist & Career Futurist*

## WiS Sponsored Keynote at SFA's 2nd Annual DEI Symposium

**Fireside Chat:** *Lisa Sun, Founder & CEO GRAVITAS*

## WiS Year-End Event

**Fireside Chat:** *Cat Cora, World-Renowned Chef, Author, TV Host & Restaurateur*

## WiS & JA Event:

**Careers in Structured Finance**

# Diversity, Equity, & Inclusion (DEI)

SFA's Diversity, Equity, and Inclusion (DEI) Initiative had an exciting year: from launching our [Developing a DEI Strategy and Roadmap](#), celebrating influential [Black leaders in Finance](#), continuing to grow our DEI Mentorship Program, to bringing industry thought leaders together at our Second Annual DEI Symposium on November 8.





# STRUCTURED FINANCE ASSOCIATION

## SERVING OUR INDUSTRY



**Michael Bright**  
*Chief Executive  
Officer*



**Covell Adams**  
*Chief Operating  
Officer*



**Elen Callahan**  
*Head of Research  
& Education*



**Dr. Scott Frame**  
*Chief Economist  
& Head of Policy*



**Vanessa Gray**  
*Head of Events  
& Programming*



**Brittany Hince**  
*Head of Sponsorship  
& Membership  
Services*



**Anne Rawnsley**  
*Head of Finance  
& Administration*



**Leslie Sack**  
*Head of Government  
Relations*



**Dallin Merrill**  
*Senior Director  
MBS Policy*



**David Dwyer**  
*General Counsel  
Policy & Regulatory  
Affairs*



**Frank Tallerico**  
*Director  
ABS Policy*



**Jeff Gudiel**  
*Associate  
Government Affairs*



**Brian Harrison**  
*Associate  
Accounting & Budget*



**Folasade Olugbuyi**  
*Associate  
Sponsorship  
& Membership*



**Jessica Steele**  
*Associate  
Research*



**Amirah Jones**  
*Marketing Specialist  
Business Initiatives*



**Jeanne Valk**  
*Analyst  
Policy & Regulatory Affairs*



**Lex Stanley**  
*Administrative  
Assistant*