

2024

STRUCTURED FINANCE ASSOCIATION

YEAR-IN-REVIEW



STRUCTURED FINANCE ASSOCIATION

A Note From Our CEO

Michael Bright



While not wanting to sound like a cliché, I do believe 2024 will be remembered as a year of many transitions. The Federal Reserve, having largely succeeded in taming inflation in the United States, began lowering interest rates and shifting its focus to other areas of its Congressional mandate. This transition has allowed the housing market – and, therefore, the mortgage and second mortgage markets – to come out of hibernation. This year of transition has offered a variety of challenges and opportunities for each of the Structured Finance Association’s 370+ members.

We started 2024 with a [comment letter](#) to the Federal Reserve, FDIC, and Office of the Comptroller of the Currency in response to their proposed capital amendments to Basel III for institutions with total consolidated assets over \$100 billion. Fortunately, policymakers heard the concerns of our members and agreed to reconsider their approach with a re-proposed rule. Our association, specifically the members of our [Basel III Task Force](#), will continue to give this topic the attention it deserves.

Throughout this year, we [forcefully made the case against](#) Freddie Mac’s proposal to enter the second mortgage business. We [disagreed](#) with the decision by the Federal Housing Finance Agency (FHFA) to approve this proposal, arguing that this unnecessary government encroachment into a healthy and effective market falls outside the mission of government-sponsored enterprises (GSEs) like Freddie Mac. However, we were pleased that the FHFA recognized many of the concerns we raised and limited the scope of the proposal.

Over 9,000 of us gathered in February for SFA’s signature annual conference, SFVegas, to engage, learn, and connect with members of the structured finance industry. The record-breaking turnout and unmatched energy proved we have progressed away from the COVID-era disruption of large, in-person conferences. Registration is [now open](#) for SFVegas 2025, and with the all-star speaker lineup and extracurricular events we are planning, I’m confident I will see you in Vegas next year.

To complement our blockbuster SFVegas event, SFA invested in several smaller, more targeted events to discuss and inform our members about specific policy areas. Thank you to everyone who attended, sponsored, or shared insight at these events, which included SFCanada, the SFA RMBS Symposium, the SFA Allyship Symposium, the Research Symposium, WiS® Week events, and our quarterly SFA Government Relations and SFA Research Webinars. Additionally, SFA also launched our [SFAcademy](#) this year. This online educational program equips our members with expert insight into the fundamentals of securitization and various securitized asset classes. Later this year, we will also publish our first [Structured Finance Journal](#), a peer-reviewed publication advancing research in structured fixed-income markets.

2024 was a milestone for SFA’s [Women in Securitization](#) (WiS®) initiative, which provides a platform to support the development, advancement, and retention of women in the industry. For ten years, WiS has helped the careers of countless women and has contributed to making the industry a more inclusive environment. If you are in New York on December 10 this year, please join us for our annual [WiS Year-End event](#).

Finally, November will usher in an unknown political transition. Regardless of which party will control the House, Senate, or White House, one thing is sure to remain: the Structured Finance Association will continue to add value to our members, our industry, the American economy, and the finance market globally.

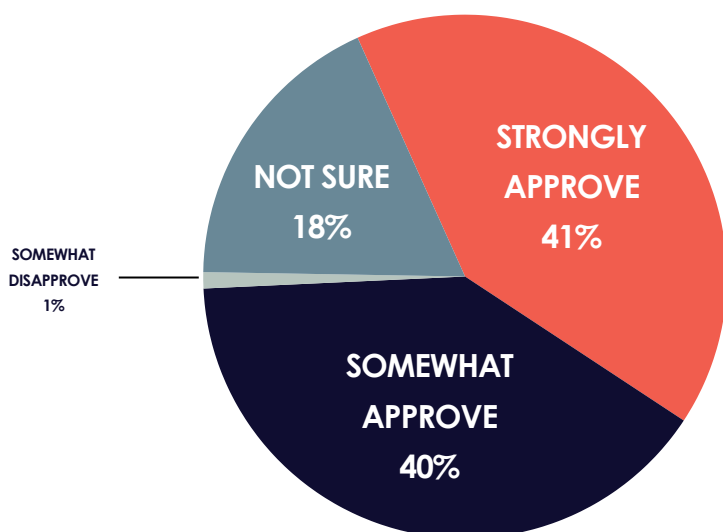
Michael Bright

Michael Bright, CEO, Structured Finance Association

WHAT OUR MEMBERS SAY ABOUT SFA



In September, SFA emailed a survey to a list of over **40,000 participants** in the securitization industry. We were pleased to find that **81% of respondents approve** of the way SFA deals with business challenges facing the industry, and **80% of respondents approve** of the way SFA handles public policy challenges facing the industry.

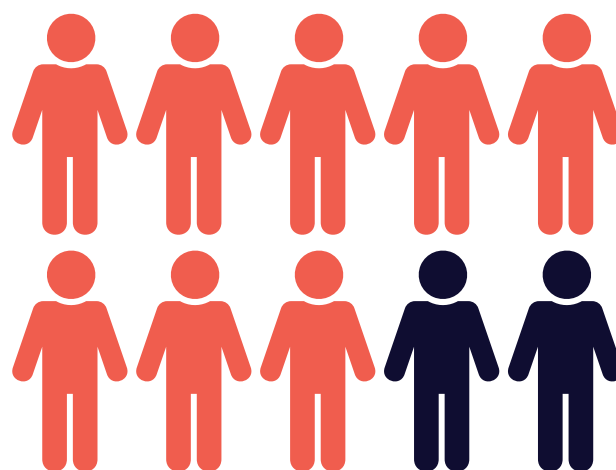


81% Approve

of the way the Structured Finance Association deals with the business challenges of the securitization industry.

80% Approve

of the way SFA handles public policy challenges facing the industry.



 Approve

SFA Events

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2024 Events: Learn, Innovate, Collaborate

This year, SFA hosted a diverse range of events, including conferences, symposiums, and webinars, providing invaluable opportunities for networking, learning, and collaboration within the structured finance community.



SFCanada 2024 Conference

This annual event stands as the premier gathering for Canada's structured finance market, offering a key platform for industry professionals to connect and discuss the latest emerging issues. With close to 500 attendees, it serves as a vital forum for our Canadian members.



Symposiums & Roundtables

The Structured Finance Association hosted frequent member-driven, issue-specific symposiums, roundtables. Collectively, these gatherings attracted over **565 participants** and featured over **80 speakers**, offering a wealth of opportunities for industry engagement and discussion.



Webinars

This year, SFA has made industry insights more accessible by hosting a dynamic series of webinars, allowing members to join from anywhere. These online events have connected professionals across the finance sector, providing valuable knowledge on market trends, policy developments, and the political landscape.

[Check out Our Upcoming Events Here](#)

SFVEGAS 2024

ENGAGE | LEARN | CONNECT



Structured Finance Association's SFVegas Conference is the **largest capital markets conference in the world**, bringing together over **4 days**:

9,000+

Attendees

320+

Speakers

190+

Sponsors & Exhibitors



"The Structured Finance Association brings the entire securitization industry together every year under one roof at SFVegas. It has over 9,000 participants, fascinating keynote speakers, and panels that discuss emerging issues in the marketplace. It's an extremely productive event for me every year, and I can't imagine anyone in any segment of the industry who wouldn't benefit from attending."

Michael Brown
JP Morgan, SFA's Executive Committee



SFVegas 2024 Keynote Speakers



REP. ANDY BARR

U.S. House of Representatives
(R-KY, 6th District)



**THE HONORABLE
HESTER PEIRCE**

Commissioner
U.S. Securities and Exchange Commission



GARY COHN

Former Director
of the
National Economic Council



ERIK GERDING

Director of the Division of
Corporation Finance
U.S. Securities and Exchange Commission



REP. FRENCH HILL

U.S. House of Representatives
(R-AR, 2nd District)
Vice Chair, House Financial Services Committee



PEGGY NOONAN

Pulitzer Prize-Winning
Columnist for the
Wall Street Journal

POLICY HIGHLIGHTS

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SFA RMBS Symposium

Organized and hosted an [RMBS Symposium](#) in Washington, DC that included six timely panels, and a fireside chat with FHA Commissioner Julia Gordon. Among the many issues covered were GSE reform, FHFA's alternative credit score project, and home equity lending.

NAIC Petition

Submitted a [comment letter](#) to the National Association of Insurance Commissioners (NAIC) about their proposal to challenge credit ratings and the associated process.

Freddie Mac's Second Mortgage Proposal

Submitted a [comment letter](#) to the Federal Housing Finance Agency (FHFA) about Freddie Mac's proposed program to purchase closed-end second lien mortgages. Conducted education for Congressional staff on the proposal and coordinated a Republican letter and Democratic letter opposing the program. The pilot program was approved subject to several restrictions proposed by SFA.

CFPB Comment Letter About Regulation X

Submitted a [comment letter](#) to the Consumer Financial Protection (CFPB) about proposed changes to Regulation X mortgage servicing requirements.

Quarterly SFA GR Webinar

Held a quarterly webinar series for SFA members featuring industry experts discussing the political state of play, congressional policy interests and their impacts on the industry, and election outlook.

Hosted Congressional Leaders

Hosted successful and well-attended fundraisers for Senator Mark Warner (D-VA) and Representatives Andy Barr (R-KY), French Hill (R-AR).

Nancy Mueller Handal
Bayview Asset Management
Chair, SFA Board of Directors

"As I look back the Structured Finance Association's 2024 accomplishments, I take pride in being a small piece of a great organization and a fantastic year. Some of the many advocacy highlights include thoughtful comment letters and engagement on Basel III endgame, GSE involvement in second lien mortgages, Regulation X mortgage servicing requirements, and the NAIC credit rating challenges. These comment letters and campaigns included numerous SFA members working together to guide regulators on the complexities inherent in the structured finance industry. 2024 also brought some very important milestones, including celebrating 10 years of WiS and securing record participation at our SFA Vegas conference. My sincerest thanks to the SFA leadership and staff, as well as all active participants that support our fantastic industry organization. **I look forward to more success and engagement in 2025!**"

POLICY HIGHLIGHTS



Basel III Endgame

Submitted a [comment letter](#) to the joint federal banking regulators about the Basel III Endgame proposal, followed up with productive meetings with the Federal Reserve and the Federal Deposit Insurance Corporation (FDIC), and numerous congressional offices. Additionally, SFA coordinated several bipartisan letters on the Basel III Endgame proposal, most notably a [letter](#) spearheaded by Rep. Brad Sherman (D-CA) and Ann Wagner (R-MO). Policymakers listened to the concerns raised by SFA and many others, and plan to re-propose a revised plan.

SFA Submits Amicus Brief

Authored an [amicus brief](#) (with the Securities Industry and Financial Markets Association) supporting a petition by the National Collegiate Student Loan Trusts to the Supreme Court seeking review of a lower court ruling that trusts are subject to the enforcement actions of the Consumer Finance Protection Bureau (CFPB.) SFA also conducted thoughtful and productive conversations with members of Congress, their staffs, and White House administration officials regarding CFPB policies on loan servicing.

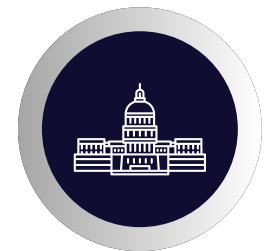


SF Vegas 2024

Hosted Congressmen Andy Barr (R-KY), French Hill (R-AR), and Ritchie Torres (D-NY) at SF Vegas 2024, all of whom are prominent members of the House Financial Services Committee. Reps. Barr and Hill, who each chair Financial Services subcommittees, delivered fireside chats at the convention.

Congressional Hearings

Worked with members of Congress and their staffs on numerous questions regarding SFA policy priorities at House Financial Services Committee and House Small Business Committee hearings throughout the year.



“SFA has established itself as a very effective advocate for the securitization industry and the markets we serve. Government policymakers trust the SFA to provide reliable information on how to maintain efficient and effective financial markets that ultimately help consumers finance their needs. That trust is vital to effective advocacy that has an impact.”

Armando Falcon, Falcon Capital Advisors LLC, SFA Executive Committee

RESEARCH & EDUCATION

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This year, SFA Research has enhanced member engagement by introducing a range of new resources, including the expansion educational offerings with the launch of SFAcademy and the SFA KnowledgeHub.

What's New in Research & Education



SFA KnowledgeHub

SFA's Research Corner introduced the beta release of the [SFA KnowledgeHub](#), a dynamic platform that connects non-members to key industry insights and provides members with streamlined access to essential data.



SFAcademy

This year, SFA launched [SFAcademy](#), a new education program offering bi-weekly content through its inaugural Bootcamp Series to equip participants with key insights in structured finance.



Structured Finance Journal

This year, SFA launched the [Structured Finance Journal \(SFJ\)](#), a peer-reviewed publication advancing research in structured fixed-income markets, guided by an esteemed editorial board and advisory council to publish impactful, industry-relevant work.



2x/Month

Our bi-monthly Research Corners dive deep into specific asset classes, delivering expert insights straight to your inbox—keeping you ahead of the curve on the latest market trends and developments.

[See Our Research Library](#)



10 Celebrating
Years
of WIS®

**WOMEN IN
SECURITIZATION**

Renew. Reengage. Reimagine.



10 Celebrating
Years
of WiS®

WOMEN IN SECURITIZATION®



WiS was established in 2014 as a means of connecting women in structured finance to peers, mentors, and professional sponsors to facilitate an environment to encourage the professional development, retention, and advancement of women in our industry. Membership is open to industry participants at all levels – women and men, SFA members and non-members alike. WiS is **100% sponsorship funded** and is not supplemented by SFA membership dues or any other revenue source.

Sponsorship opportunities are available for both **corporations and individuals**.



+6,300
WiS Members



+10,300
Participants Since 2014



+375
Sponsors since 2014

2024 Year in Review: Celebrating 10 Years of Women in Securitization®



SFVEGAS 2024

Fireside Chat: *Peggy Noonan, Columnist for The Wall Street Journal*
WiS & JA Event at SFVegas
WiS Networking Lounge
WiS Headshot Station
WiS Bingo & Ice Cream Social



WIS WEEK 2024

6 cities across the U.S
WiS Featured Leaders



SFCANADA 2024

WiS Breakfast



WIS DIAMOND WORKSHOP

How to Become a Sponsor Magnet



WIS YEAR-END EVENT

Beauty From the Inside Out -
A Conversation With Bobbi Brown



“I’m so proud to be a 10-year supporter of SFA’s Women in Securitization initiative. WiS does crucial work in support of women in the structured finance industry, offering resources that aren’t available anywhere else—from reporting on the challenges women face in the workforce, to presenting webinars and symposiums on important topics, to sponsoring events where we can participate and interact. WiS provides a one-of-a-kind platform that allows us to connect to each other, support each other, and thrive in our industry. I am grateful for the opportunity to support WiS.”

Doneene K. Damon, Richards, Layton & Finger, P.A., Vice Chair, SFA Board of Directors

DIVERSITY, EQUITY AND INCLUSION (DEI) INITIATIVE



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Through education and advocacy, SFA's DEI Committee exists to encourage and support industry efforts to create a more diverse, equitable, and inclusive workforce.

Putting Allyship at the Forefront



SFA 3rd Annual Allyship Symposium

The Structured Finance Association is proud to present our [3rd Annual Allyship Symposium](#) on Wednesday, November 20th, in New York City. This half-day event will feature industry thought leaders, including keynote speakers Michael C. Bush and Sallie Krawcheck, who will explore how allyship serves as a powerful driver of business success and positively impacts your bottom line.



DEI Toolkits

In 2024, we significantly expanded our DEI toolkits, providing even more comprehensive resources to support diverse and inclusive practices across the industry.

[Explore Our Toolkits Here](#)

DEI Happenings at SFVegas 2024

Panel Discussion: *Insights on the Key Questions Issuers Should Be Asking DEI Firms*
WiS & DEI Networking Reception
Lunar New Year Celebration Breakfast

INVESTING IN THE FUTURE OF FINANCE

STRUCTURED FINANCE FOUNDATION

Students | Scholarship | Success



2024 UDC Scholarship Recipients:
Kayleah Shelton & Torian Powell



“Our foundation strives to ensure that smart, hardworking students from all backgrounds have a chance to succeed and become leaders of our industry,”

Covell Adams
Executive Director
Structured Finance Foundation

Where Are They Now? Past UDC Scholarship Recipients



Elias Carson | 2023 Recipient

“The Structured Finance Association has been (and continues to be) instrumental in my academic and professional journey, not just through financial assistance but by offering invaluable opportunities to connect with and learn from industry professionals and firm executives. Their unwavering and genuine support has empowered me to pursue my true potential and strive for even greater heights.”

Read His Profile [Here](#)



Iyanna Jackson

2023 Recipient - Read Her Profile [Here](#)

Catch up with some of our recent scholarship recipients here.

\$1 Million +

Given in Scholarships

40 +

Students Awarded

MEET THE TEAM

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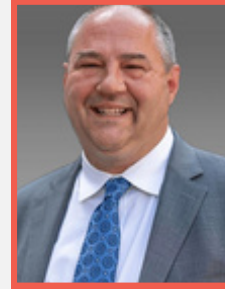
Michael Bright
Chief Executive Officer



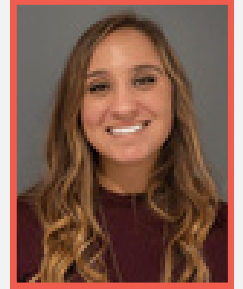
Covell Adams
Chief Operating Officer



Elen Callahan
Head of Research & Education



Dr. Scott Frame
Chief Economist & Head of Policy



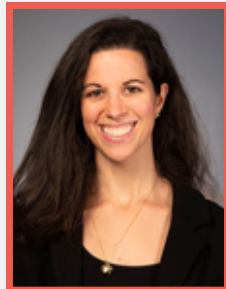
Vanessa Gray
Head of Events & Programming



Brittany Hinca
Head of Sponsorship & Membership Services



Anne Rawnsley
Head of Finance & Administration



Leslie Sack
Head of Government Relations



Dallin Merrill
Senior Director, MBS Policy



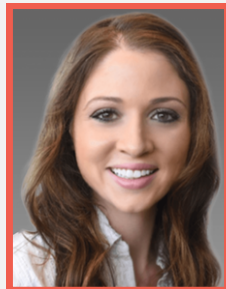
Walt Cronkite
Director of Communications



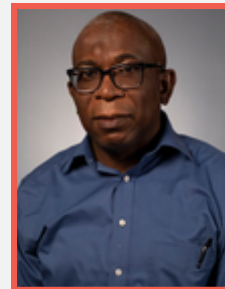
David Dwyer
General Counsel, Policy and Regulatory Affairs



Frank Tallerico
Director, ABS Policy



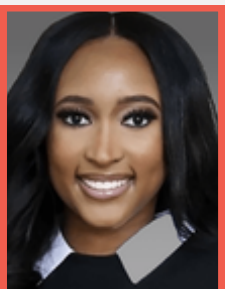
Stacie Man
Vice President, Events



Brian Harrison
Associate, Accounting and Budget



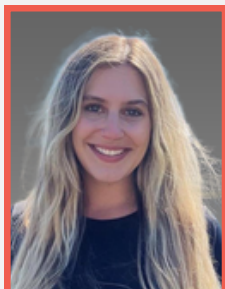
Folasade Olugbuyi
Associate, Sponsorship & Membership Services



Amirah Jones
Marketing Specialist, Business Initiatives



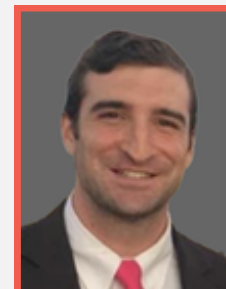
Kala Simmons
Marketing & Branding Specialist



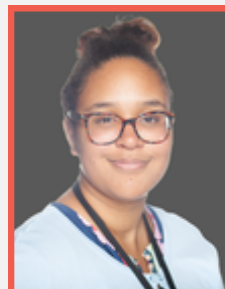
Jeanne Valk
Analyst, Policy & Regulatory Affairs



Cassie Nestor
Analyst, Policy & Regulatory Affairs



John Vatian
Analyst, Policy & Regulatory Affairs



Carly Hughes
Associate Executive Specialist