



STRUCTURED FINANCE ASSOCIATION

YEAR-IN-REVIEW

20

25

A NOTE FROM OUR CEO

Michael Bright



Dear SFA members,

As we wind down 2025, I want to take a moment to reflect on what has been a milestone year for the [Structured Finance Association \(SFA\)](#), one defined by meaningful impact, strategic advocacy, and unprecedented member engagement. This year, your support enabled us to amplify our voice in Washington, elevate industry standards, push to modernize global regulatory frameworks, and promote an efficient and resilient structured finance market.

Our flagship conference, [SFVegas](#) 2025, set the tone for the year. Drawing a record number of over 10,000 participants, the conference affirmed SFA's position as the premier convening platform for our industry. A particular highlight for me was welcoming Rep. Bill Huizenga (R-MI), a senior member of the House Financial Services Committee, as a keynote speaker. In tandem with a successful SF PAC fundraiser held during the conference, we further deepened our relationships with legislative leaders. Additionally, we hosted a closed-door roundtable with NAIC President Jon Godfread, fostering meaningful dialogue between insurance regulators and industry participants.

From Capitol Hill to global financial centers, SFA has been tireless in advocating for a smarter regulatory environment. In Washington, our team led targeted education campaigns on issues ranging from GSE reform and the Basel III p-factor, to SEC Rule 15c2-11 and Reg ABII. Our bipartisan "Capital Markets 101" briefing helped educate the next generation of Congressional staffers about our industry, while our advocacy around the p-factor was strategically important and led to multiple bipartisan efforts to push back on the Fed's initial proposal.

We also saw meaningful legislative traction with the introduction of H.R. 3959, the [Protecting Private Job Creators Act](#), a key regulatory clarification for the fixed-income markets supported by SFA and introduced by Reps. Troy Downing (R-MT) and Cleo Fields (D-LA). This bill represents progress toward eliminating unnecessary compliance burdens that threaten liquidity and innovation in our markets.

Internationally, SFA extended its reach with strategic advocacy visits to the EU and UK, pushing for modernization in securitization frameworks and ensuring U.S. perspectives are well represented. We also submitted critical comment letters to [IOSCO](#), [ESMA](#), the [CFTC](#), [FDIC](#), and other regulators, addressing market structure issues and calling for clarity and regulatory relief across a range of products and transaction types.

On the research front, our SFAcademy [YouTube channel](#), launched in April, expanded our digital education footprint, while our Research Symposium grew by 37% in attendance. We also released 14 original [research articles](#) and debuted the [SFJournal](#), showcasing thought leadership on topics such as generative AI and metadata in structured finance.

None of these achievements would be possible without your continued engagement. Whether through your presence at our [events](#), your contributions and leadership on our [committees](#), and your partnership in advocacy, you are the force behind our momentum.

As we look ahead to 2026, I am filled with gratitude, and ambition. The work we do together is shaping the future of structured finance, and we are just getting started.

With appreciation,

Michael Bright

Michael Bright

Chief Executive Officer
Structured Finance Association

SFVEGAS 2025

ENGAGE | LEARN | CONNECT

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

10,000+

Attendees

360+

Speakers

190+

Sponsors & Exhibitors

SFVegas 2025 Keynote Speakers



TYRA BANKS

Entrepreneur,
Supermodel,
Emmy-Winning
TV Producer



SEAN CARROLL

Homewood Professor of
Natural Philosophy at
Johns Hopkins University
and Fractal Faculty at the
Santa Fe Institute



**CONGRESSMAN
BILL HUIZENGA**

R-MI, 4th District
Vice Chairman of the
House Committee on
Financial Services



STEVE KORNACKI

National Political
Commentator and
Election Analyst



HON. CLAIRE MCCASKILL

U.S. Senator
2007-2018



TARA PALMERI

Puck Senior Political
Correspondent



MARY PURK

Co-Founder and former
Executive Director of
the AI at Wharton
Research Center



HON. KARL ROVE

Senior Advisor and
Deputy Chief of Staff to
President George W. Bush



JIM VANDEHEI

Co-Founder &
CEO of Axios
Co-Founder & Former
CEO of POLITICO



“SFVegas, for us as a vendor, is the crowning jewel and the highlight of the year, and when we started our company, we realized that coming here for our grand debut was very important.”

SFVegas 2025 Exhibitor



SFA EVENTS

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This year, SFA brought the structured finance community together through a dynamic lineup of conferences, symposiums, and webinars—creating meaningful opportunities to connect, exchange ideas, and advance industry knowledge.



SFCANADA 2025 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 more than 550 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 500 participants and featured over 100 speakers, offering a wealth of opportunities for industry engagement and discussion.



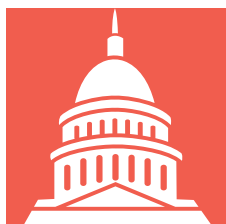
WEBINARS

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

ADVOCACY HIGHLIGHTS

SFA advocates for government policies that support a strong, transparent, and efficient structured finance market. Through Capitol Hill briefings, targeted education campaigns, and engagement with regulators and lawmakers at home and abroad, SFA ensures that the industry's perspective is understood and considered when policy decisions are made.



CONGRESSIONAL ENGAGEMENT & THOUGHT LEADERSHIP

SFA strengthened its policy engagement this year by bringing key lawmakers directly to our members. **Rep. Bill Huizenga (R-MI)** delivered keynote remarks at SFVegas 2025, where the SF PAC also hosted a fundraiser in his honor. At the RMBS Symposium, **Rep. Mike Flood (R-NE)** shared his perspectives as the keynote speaker. In addition, SFA hosted meet & greets with **Rep. Janelle Bynum (D-OR)** and **Rep. Troy Downing (R-MT)**, both members of the House Financial Services Committee.



POLICY ADVOCACY & EDUCATION ON CAPITOL HILL

In 2025, SFA advanced key policy priorities on Capitol Hill, including **GSE reform**, **Basel III p-factor**, and **SEC rules 15c2-11** and **Reg ABII**. We hosted a bipartisan **"Capital Markets 101: MBS/ABS"** briefing for young Congressional staffers and successfully advocated on the Basel III p-factor, prompting a bipartisan letter from members of Congress and live questions to **Fed Chair Jerome Powell** and **Vice Chair for Supervision Michelle Bowman** during separate Congressional testimonies.



GLOBAL ADVOCACY & MARKET MODERNIZATION

SFA expanded its advocacy efforts internationally and domestically in 2025. Multiple trips to the EU and UK advanced securitization modernization through productive meetings with high-level regulators. Domestically, SFA elevated GSE reform as a priority through Capitol Hill outreach, engagement with the Trump Administration, and a targeted media strategy, anchored by the release of SFA's core GSE principles in February.



LEGISLATIVE MILESTONE

In June, SFA supported the introduction of H.R. 3959, the [Protecting Private Job Creators Act](#), sponsored by Reps. Troy Downing (R-MT) and Cleo Fields (D-LA). The bill exempts fixed-income securities from SEC Rule 15c2-11, enhancing regulatory clarity and protecting American jobs in the fixed-income market.



“2025 marked a defining chapter for the Structured Finance Association. From record-breaking attendance at SFVegas to impactful advocacy across domestic and international regulatory landscapes, our collective efforts elevated the voice and vitality of our industry. I’m proud of the progress we’ve made and deeply grateful for the engagement of our members, whose leadership continues to shape the future of structured finance.”

Nancy Mueller Handal, Chair of the Board, SFA

ADVOCACY HIGHLIGHTS

SFA strengthens the structured finance market by driving transparency, standardization, and innovation. Through data initiatives, industry events, and thought leadership, we bring market participants together and deliver real-world solutions that keep the industry moving forward.



REGULATORY ENGAGEMENT

SFA engaged U.S. and European regulators to advance market efficiency and reform. We submitted comments to [IOSCO](#) on pre-hedging and disclosure standards, responded to [ESMA](#) and the [European Commission](#) on EU securitization, and worked with Maryland regulators to reduce licensing burdens and preserve secondary market liquidity.

At the federal level, we submitted letters to the [OMB](#), [CFTC](#), and [FDIC](#) on margin exemptions, reporting relief, and custodial account exemptions, and coordinated Basel modeling relief with the Federal Reserve. We also submitted [comments](#) under EGRPRA to remove issuance limits on bank direct-issue CLNs and to reconsider the p-factor and risk weight floors.



INDUSTRY STANDARDS & MARKET INFRASTRUCTURE

SFA advanced market transparency and standardization in 2025. We published the [Seasoned Loan Scope of Review](#) for third-party review and due diligence firms in ATR/QM determinations, and released the initial version of the [SFA Prime Data Tape Specification](#), helping standardize initial disclosures in the 144A RMBS market.



CONVENINGS & THOUGHT LEADERSHIP

SFA successfully hosted the RMBS Symposium in Washington, D.C., in September 2025, bringing together regulators, lawmakers, and over 125 industry participants. In addition, SFA held its Second Annual Research Symposium, drawing 225 registered participants and convening leading academics, policymakers, and industry professionals for in-depth discussions on the latest research in structured finance.

RESEARCH AND EDUCATION

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ASSOCIATION

This year, SFA Research built on the momentum of SFAcademy and the KnowledgeHub by launching the inaugural Structured Finance Journal (SFJ), further expanding access to insights, education, and thought leadership for our members.



Research Corner

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](#)



Industry Recognition

Our Head of Research and Education, Elen Callahan, has been named a 2025 Auto Finance Excellence Award honoree by [Auto Finance News](#).

Elen was also featured in the [Securitisation & Structured Finance Handbook](#), reinforcing SFA's role as a trusted research voice in the industry.

2025 HIGHLIGHTS



SFA Research Symposium

SFA hosted its Second Annual Research Symposium, bringing together leading academics, policymakers, and industry professionals for in-depth discussions on the latest research in structured finance.



SFAcademy

SFA's SFAcademy, our education program provides bi-weekly content through its Bootcamp Series to deliver key insights across structured finance. In 2025, we introduced the SFAcademy [YouTube Channel](#), and expanded our growing digital learning library with 28 videos available to members.

[Explore the SFAcademy](#)



Structured Finance Journal

SFA has published two new journals in the **Structured Finance Journal**: [The Power of Universal LLM Data Ingestion to Build Generative AI-Powered Metadata](#) and [Securitization as Strategy: A Leadership Roadmap for Monetizing Assets](#). These publications highlight SFA's commitment to advancing research, insights, and thought leadership in structured finance.

[Explore the SFJ](#)



“2025 was a landmark year for the Structured Finance Association, one defined by bold advocacy, record-breaking engagement, and a deepened commitment to shaping a more resilient and innovative market. I’m incredibly proud of what we’ve accomplished together and energized by the momentum we’re carrying into 2026.”

Doneene Damon, Vice Chair of the Board, SFA

WOMEN IN SECURITIZATION

Your Support Makes Our WiS Initiative Possible

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.**



2025 WiS Event Highlights

Support WiS Here

SFA DEVELOPMENT PROGRAMS

Membership provides access to exclusive professional development opportunities, including our mentorship program with members of the Board of Directors and the WiS Rising Star initiative. These programs are designed to foster career growth, leadership development, and meaningful industry connections.



SFA Mentorship Program

This yearlong program pairs rising industry leaders with experienced mentors from SFA's Board of Directors, offering exclusive access to educational programming, career coaching, and networking opportunities. The program is designed for professionals eager to grow, connect, and deepen their engagement within the SFA community.

[Meet the 2025 Cohort](#)



WiS Rising Star Program

The WiS Rising Star Program recognizes exceptional women in structured finance, celebrating their leadership and contributions to the industry. Honorees gain mentorship, career development, and visibility within the SFA community.

[Learn More](#)

MEET THE TEAM



Michael Bright
*Chief Executive
Officer*



Covell Adams
*Chief Operating
Officer*



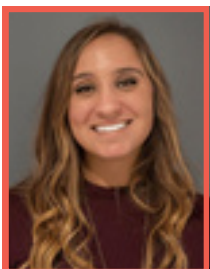
Elen Callahan
*Head of Research
& Education*



David Dwyer
*General Counsel, Policy
and Regulatory Affairs*



Dan Grattan
*Global Head of
Advocacy*



Vanessa Gray
*Head of Events
& Programming*



Brittany Hince
*Head of Sponsorship &
Membership Services*



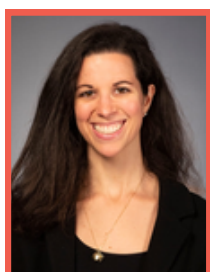
Anne Rawnsley
*Head of Finance &
Administration*



Dallin Merrill
*Senior Director, MBS
Policy*



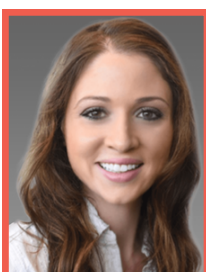
Walt Cronkite
*Director of
Communications*



Leslie Sack
*Head of
Government Relations*



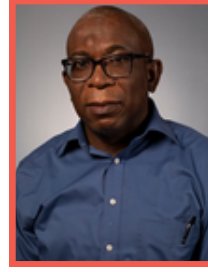
Frank Tallerico
Director, ABS Policy



Stacie Man
Vice President, Events



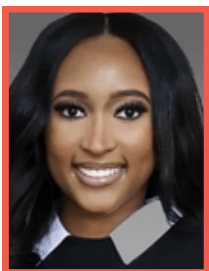
Kidist Belay
*Senior Accounting
Associate*



Brian Harrison
*Associate, Accounting
and Budget*



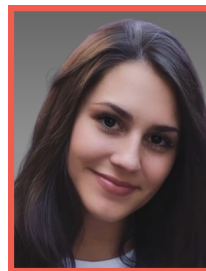
Folasade Olugbuyi
*Associate, Sponsorship
& Membership Services*



Amirah Jones
*Marketing Specialist,
Business Initiatives*



Kala Simmons
*Marketing &
Branding Specialist*



Jeanne Valk
*Analyst, Policy &
Regulatory Affairs*



Carly Hughes
*Associate Executive
Specialist*