STRUCTURED FINANCE ASSOCIATION

2026 Year in Review

Advancing our markets. Strengthening our industry.



A Note from Our CEO

Dear SFA Members,

Looking back on 2026, I am incredibly proud of what SFA and our members accomplished together. It was a consequential year for the structured finance industry, and one in which SFA's advocacy, events, research, education, and member engagement were stronger than ever.

Our work was especially visible during a busy year in Washington. I had the honor of **testifying** before the House Financial Services Committee on the important role of the secondary mortgage market in supporting American homeownership. We also welcomed members of Congress to SFA events and continued strengthening relationships with policymakers across Capitol Hill and the administration. Those relationships helped SFA advance our members' priorities on GSE reform, Basel III, Reg AB II, housing policy, and other issues with significant implications for our markets. We also expanded our engagement in London and Brussels as policymakers considered significant reforms to the UK and European securitization frameworks.

Much of this work begins with our members. Through dozens of **committees and task forces**, SFA brought together market participants to develop consensus, address emerging challenges, and improve the infrastructure supporting our markets. In 2026, that included launching the **Fraud Mitigation Survey**, gathering industry feedback on the development of an ABS **e-registry** designed to improve efficiency and strengthen controls in the ABS market, convening investors to help develop the **SFA/Bloomberg Structured Credit Index**, and representing the industry across a broad range of regulatory and market structure initiatives.

We also had an extraordinary year for **SFA events**. SFVegas 2026 was the largest in our history, bringing together 11,000 attendees, more than 390 speakers, and over 70 sessions. SFCanada welcomed a record-breaking 600 attendees in Toronto in May. This summer, we also hosted our first SFA gathering in London, an intimate networking event that gave us the opportunity to connect directly with members in the region and hear their strong interest in greater SFA engagement and programming in Europe. Throughout the year, SFA brought programming to members across eight cities and five countries through our conferences, focused symposia, Women in Securitization (WiS) events, and SFAcademy.

Our research and education programs continued to grow as well. SFAcademy now includes more than 40 modules available to all SFA members. Research Corner, the Structured Finance Journal, and our Research Symposium gave members additional opportunities to explore emerging areas of the market, share their expertise, and engage with original research from practitioners and academics.

We found new ways to tell the industry's stories and highlight the expertise of our members and staff. SFA leaders appeared prominently in national **print** and **industry** publications, on **TV**, **podcasts**, and **newsletters**, while our regular work with reporters helped bring greater understanding to complex market and policy issues. We also launched SFA Studios, expanding our ability to reach audiences directly through **podcasts** and **video content**.

Finally, we continued to invest in the SFA team. We welcomed talented new colleagues across government relations, policy, and operations, adding experience and capacity that will make us even more effective in serving our members in the years ahead. I am grateful to the entire SFA staff for the energy, expertise, and commitment they brought to an exceptionally busy year.

None of these accomplishments would have been possible without the engagement of our members. Thank you for contributing your time and expertise, challenging us to think bigger, and trusting SFA to represent this industry. I look forward to building on that momentum together in 2027.

With appreciation,

Michael Bright

Michael Bright
Chief Executive Officer
Structured Finance Association



2026 AT A GLANCE

Advancing our markets.
Strengthening our industry.



11,000+
Participants at SFVegas

40+
SFAcademy modules available to members

36+
Events connecting the industry

REPRESENTING THE INDUSTRY

Brought members' perspectives to Congress, regulators, and policymakers in the U.S., UK, and Europe.

STRENGTHENING MARKET INFRASTRUCTURE

Advanced collaborative initiatives focused on collateral controls and structured credit benchmarks.

BUILDING INDUSTRY EXPERTISE

Connected education, research, publication, and live discussion to help members navigate a changing market.

POWERED BY OUR MEMBERS

February 22 - 25, 2026 | Aria Resort & Casino

SFVEGAS 2026

ENGAGE | LEARN | CONNECT

Structured Finance Association's SFVegas Conference is the largest capital markets conference in the world.



11,000+ Attendees

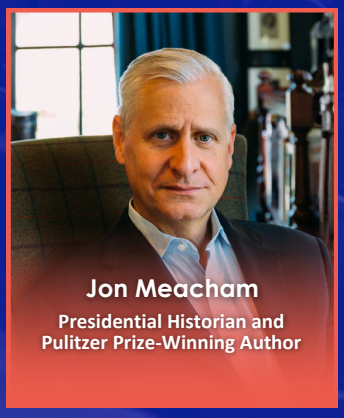
390+ Speakers

190+ Sponsors & Exhibitors

THE VOICES OF SFVEGAS 2026



Rep. Bryan Steil (R-WI)
Committee on House Administration
House Financial Services Committee
1st District of Wisconsin



Jon Meacham
Presidential Historian and
Pulitzer Prize-Winning Author



Christina Tosi
Chef and Founder of Milk Bar



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



Gen. David Petraeus
A Partner With the Global
Investment Firm KKR and Chairman
of the KKR Global Institute



Mark Wahlberg
Academy Award® and Golden
Globe® Nominated Actor
Film and Television Producer
Entrepreneur



Liz Kelly
Former Director, U.S.
AI Safety Institute
Former White House Tech Advisor
TIME 100 Most Influential People in AI

SFA Events

SFA further expanded its reach in 2026 by bringing high-quality programming directly to members across 8 cities: Washington, D.C., Las Vegas, New York, Chicago, Toronto, London, Brussels, and Dublin.



12,200+
Attendees*

36+
Events*

8
Cities*



SFVegas 2026

SFVegas 2026 marked the largest gathering in the event's history, drawing **11,000+ attendees**, more than 390 speakers, and over 70 sessions focused on every aspect of the structured finance industry, from AI governance and new fund classes to data center and infrastructure investing.



SFCanada 2026

SFA began SFCanada 2026 by ringing the Toronto Stock Exchange opening bell and welcoming a record-breaking 600 attendees for a wide-ranging agenda.



Year-Round Programming

Beyond its flagship conferences, SFA deepened year-round member engagement and learning opportunities through targeted symposia, Women in Securitization (WiS) events, and an expanded SFAcademy, which has garnered over 17,000 views across its 40+ modules.

Explore More SFA Events

View upcoming conferences, symposia, WiS programming, and more.

STRUCTUREDFINANCE.ORG/INDUSTRY-EVENTS →

All figures are as of October 31, 2026.

Policy Highlights

Through dozens of committees and task forces, SFA advanced a wide range of market structure and regulatory priorities in 2026 through member engagement, industry coordination, and targeted advocacy.



MARKET INITIATIVES

WHAT WE DID

Launched the Fraud Mitigation Market Survey and gathered industry feedback on the development of an ABS e-registry.

WHY IT MATTERS

Supports industry efforts to improve efficiency, strengthen controls, and promote transparency across the ABS market.

INDUSTRY COLLABORATION

WHAT WE DID

Convened investors to help shape the SFA/Bloomberg Structured Credit Index.

WHY IT MATTERS

Designed to provide a reliable, transparent benchmark that enhances market visibility and supports investor decision-making in the structured credit market.

REGULATORY ENGAGEMENT

WHAT WE DID

Engaged with NAIC working groups on accounting, credit rating, and RBC to ensure balanced, risk-sensitive industry outcomes.

WHY IT MATTERS

Helps ensure balanced, risk-sensitive outcomes that support the use of securitization by insurance companies and preserve access to capital for the broader market.

ADVOCACY IN ACTION

WHAT WE DID

Responded to the CFPB on modernizing TILA-RESPA disclosures to improve secondary market liquidity.

WHY IT MATTERS

Supports clearer, more efficient disclosures that can improve secondary market liquidity and expand access to credit.

HOUSING FINANCE

WHAT WE DID

Represented Agency MBS investors' priorities to FHFA, Ginnie Mae, and the New York Fed.

WHY IT MATTERS

Helps maintain a strong, liquid, and well-functioning mortgage market that supports affordable and sustainable homeownership.

MARKET INSIGHTS

WHAT WE DID

Convened a working group focused on aiding implementation of new credit score models in private-label RMBS.

WHY IT MATTERS

Supports a more efficient and inclusive securitization market by enabling the responsible use of innovative credit data.

Shaping policy for a stronger, more resilient structured finance market.

EXPLORE OUR POLICY WORK ⟶

Research Highlights

2026 was a pivotal year for SFA's research and education program as it became an intentionally integrated, year-round platform for member learning, thought leadership, and engagement.



A CONNECTED RESEARCH ECOSYSTEM

EDUCATION → RESEARCH → PUBLICATION → LIVE DISCUSSION

These channels created a connected ecosystem where ideas can move from education to research, publication, and live industry discussion, giving members multiple ways to learn, contribute, and help shape the structured finance conversation throughout the year.

SFAcademy

SFAcademy continued expanding from foundational instruction into advanced and emerging topics, offering **40+ modules** that have garnered over **17,000 views.**

Explore the SFAcademy

Research Corner

Research Corner explored a broader range of market issues, including consumer credit, data-center financing, private credit, fund finance, and other evolving areas of capital formation.

See Our Research Library

Structured Finance Journal

The Structured Finance Journal provided a forum for deeper peer-reviewed research by practitioners and academics.

Explore the SFJ

Research Symposium

Research Symposium brought those conversations to life through discussions on topics such as new asset classes, AI governance, infrastructure finance, middle-market credit, CLOs, and fund finance.



Government Relations Highlights

SFA advocated on behalf of the industry to policymakers in Washington and European capitals through direct advocacy, coalition building, and data-driven thought leadership.



KEY U.S. ADVOCACY

House Testimony

CEO Michael Bright testified before the House Financial Services Committee on the secondary mortgage market's role in homeownership

Capitol Hill & SEC Engagement

SFA also advanced member priorities across a range of consequential policy debates on Capitol Hill and the SEC, securing provisions on credit risk transfer and conforming loan limits in GSE reform legislation and engaging lawmakers and regulators on Basel III, Reg AB II, and the 21st Century ROAD to Housing Act.

Credit Card Rate Cap

The government relations team used SFA's credit card ABS research to help defeat proposed credit card interest rate cap legislation, highlighting how a cap could disrupt securitization markets and restrict credit access for lower-income and younger borrowers.

SFVEGAS 2026

SFVegas 2026 strengthened the connection between financial services policy and financial services practice with a growing contingent of Capitol Hill (GR) attendees.

Congressional Perspective

Hosted Rep Bryan Steil (R-WI) for a fireside chat with SF PAC Board member Julia Tishman Elias of Blackstone to discuss the year in Congress and how legislating changes in an election year.

Policy Outlook

SFA's GR team took center stage with a panel of financial services industry government relations leaders to discuss major themes across Capitol Hill, bank regulators, and the White House for 2026.

Politics, Pints & Prosecco

SFA's GR team hosted an intimate Politics, Pints, and Prosecco conversation to cover what goes on behind closed doors in Washington and how insiders viewed the 2026 elections.

Single Family Rentals

SFA's GR team hosted a panel about single-family rental markets, previewing the President's State of the Union and executive order in the space and what the industry could expect from Congress in response.

Bipartisan Dialogue

SFA's GR team also hosted a bipartisan podcast outlining how Democrats and Republicans are approaching 2026 and where there might be areas of agreement.

INTERNATIONAL ENGAGEMENT

In **London** and **Brussels**, SFA engaged with officials from the Bank of England's Prudential Regulation Authority, the Financial Conduct Authority, EU Member States, the European Parliament, and the European Commission.

Legal Advocacy Highlights

SFA's legal advocacy in 2026 focused on preserving market certainty, improving regulatory frameworks, and ensuring that securitization markets were appropriately considered in major rulemakings in the U.S. and abroad.



Regulatory Relief

The Association helped secure meaningful relief from the CFTC for qualifying credit risk transfer vehicles.

U.S. Rulemaking

Advanced industry positions on IRS auto loan reporting requirements, SEC Regulation S-K reform, Rule 15c2-11, and the revised Basel III proposal.

European & UK Reform

SFA played an active role in European and UK securitization reform, advocating for more proportionate due diligence, disclosure, investment, and reporting requirements designed to expand investor participation and market liquidity.

Legal Certainty

SFA elevated important legal issues through thought leadership and filed an amicus brief in the Delaware Court of Chancery to defend longstanding principles governing directed trustees and contractual responsibility, helping protect the legal certainty and market structures on which securitization depends.

Preserve certainty → **Improve frameworks** → **Protect market structure**

EXPLORE SFA LEGAL & REGULATORY WORK →

Communications Highlights

SFA connected journalists, policymakers, and market participants with the expertise needed to understand structured finance, from major regulatory debates to emerging market developments. Through media engagement, original content, and digital outreach, we brought greater visibility to members' priorities and the industry's role in the economy.



Informing Coverage

SFA provided context, analysis, and expert perspectives to national, Washington, and industry reporters. Interviews and ongoing background briefings helped explain complex policy proposals and market developments.

Elevating Industry Expertise

Michael Bright and Elen Callahan were featured in *The Wall Street Journal*, while Michael's appearances in *Punchbowl News* and *Capitol Account* brought SFA's perspective to audiences following financial policy. *Washingtonian* also recognized Michael among its 500 Most Influential People.

Creating Direct Conversations

SFA launched SFA Studios to bring audiences closer to the people and ideas shaping structured finance. Through podcasts and video, the platform creates additional opportunities to share the expertise of SFA staff and members.

Extending the Reach of Our Work

LinkedIn and other digital communications connected audiences with SFA's policy analysis, research, educational resources, and events, creating more ways to discover and engage with SFA's work.

EXPLORE SFA NEWS AND INSIGHTS →

Media Highlights

Throughout 2026, SFA and its experts were featured in leading media outlets, helping to advance the conversation on key policy and market issues. Below are a few examples of our media coverage this year.

THE WALL STREET JOURNAL.

NOVEMBER 4, 2025

The *Wall Street Journal* highlighted SFA's leadership in responding to emerging credit market risks, featuring CEO Michael Bright and the association's industry-wide Fraud Mitigation Task Force. The coverage set the stage for SFA's continued work in 2026 to strengthen market integrity, enhance investor protection, and advance industry-wide fraud mitigation efforts.

MarketWatch

JANUARY 8, 2026

Michael Bright provided expert analysis of a proposed $200 billion mortgage-bond purchase initiative, helping explain its potential implications for mortgage rates and housing affordability. The coverage reinforced SFA's position as a trusted resource on housing finance policy.

CA

JANUARY 24, 2026

In an extensive Q&A with *Capitol Account*, Michael Bright examined the administration's housing affordability proposals, GSE reform, and the role of securitization in supporting mortgage markets. The interview positioned SFA as a leading voice in Washington's housing finance debate and reinforced its credibility among financial policymakers.

PUNCHBOWL NEWS® POWER. PEOPLE. POLITICS.

APRIL 5, 2026

In an interview with *Punchbowl News*, Michael Bright discussed bank capital regulation, housing finance, and congressional priorities. The feature elevated SFA's profile among Washington policymakers and influential financial policy stakeholders.

Franchise Times

AUGUST 28, 2026

Franchise Times featured SFA Head of Research Elen Callahan explaining how whole business securitization can expand financing options for franchise businesses. The coverage brought SFA's expertise to a broader business audience, illustrating how securitization supports economic growth and access to capital beyond traditional financial markets.

Bloomberg

OCTOBER 16, 2026

Bloomberg reported on the VeriCORE announcement, bringing national attention to efforts to improve efficiency and strengthen collateral controls in the ABS market. The coverage showcased SFA's leadership in advancing transparency, strengthening controls, and developing industry-driven solutions to market challenges.

Reuters

OCTOBER 26, 2026

Reuters featured Michael Bright's perspective on the importance of bipartisan consensus in revising bank capital requirements. The coverage reinforced SFA's role as a credible voice in one of Washington's most consequential financial regulatory debates.

Women in Securitization



Supporting leadership at every stage

In 2026, WiS expanded its programming across career stages — from recognizing emerging talent to convening senior executives. Through candid discussions, practical leadership development, and direct engagement between issuers and investors, WiS created opportunities for professionals to strengthen their influence and contribute to the industry's future.

SFVegas 2026 Highlights

Programming designed to bring the WiS community together for networking, mentorship, professional development, and connection



FEATURED FIRESIDE CHAT

Christina Tosi

Chef and Founder of Milk Bar

Building Boldly: Instinct, Leadership, and the Courage to Begin, a WiS Fireside Chat with Christina Tosi

- **WiS & Junior Achievement Volunteer Event**
- **WiS Networking Reception**
- **WiS Speed Networking**
- **1:1 Moments with Joanna Bloor**
- **WiS Lounge**
- **WiS Workshop with Sheryl Kline**

WiS City Socials

In 2026, WiS introduced its City Socials program, creating opportunities for members to connect in relaxed, engaging settings outside of traditional conference programming.



Central Park Picnic
New York City

Cocktail Making Class
Toronto

Custom Hat Bar
SFVegas 2026

Interactive Wine Tasting
Chicago

Women in Securitization Highlights

Signature events and leadership programs strengthened the WiS community throughout the year.





WiS Week

Sustaining Leadership: Shaping What Comes Next

Programming across Washington, D.C., Toronto, and New York brought the WiS community together to explore how professionals can sustain their leadership and help shape what comes next.



WiS Issuer & Investor Forum

Where Capital Meets Opportunity

Bringing issuers and investors together to exchange market perspectives and explore the decisions and relationships that drive business, from recognizing opportunity and taking a chance to speaking up and building trust.



WiS Leadership Forum

A new forum for senior industry leaders

October 7 | Glasshouse on the Park, New York City

The inaugural WiS Leadership Forum brought together more than 70 senior leaders for candid conversations on leading themselves, their teams, and the industry. Featuring Stacey Cunningham, Debra Boggs, and Dr. Lisa Mosconi, the program explored board readiness, reinvention, and executive longevity with meaningful peer networking.



WiS Year-End Event

Beyond the Cover with Anna Wintour

December 9 | Glasshouse on the Park, New York City

A conversation on leadership and influence with one of the world's most consequential editorial voices.

WiS Rising Star Program

Ten emerging industry professionals gained access to leadership development, mentorship, executive coaching, and networking opportunities designed to support their continued growth and broaden their industry connections.

10

exceptional professionals

- **Recognition**
- **Networking**
- **Leadership Development**
- **Mentorship**
- **Executive Coaching**

EXPLORE THE FULL COHORT HERE

The People Behind SFA

The team advancing our mission, supporting our members, and strengthening the structured finance industry.



Michael Bright
CEO



Covell Adams
Chief Operating Officer



Elen Callahan
Head of Research



David Dwyer
General Counsel



Vanessa Gray
Head of Events & Programming



Brittany Hinca
Head of Sponsorship
& Membership Services



Anne Rawnsley
Head of Finance & Administration



Dallin Merrill
Head of Policy



Walt Cronkite
Director of Communications



Kevin George
Director of Advocacy



Palmer Rafferty
Director of Advocacy



JP Cunniff
Vice President, Policy
& Regulatory Affairs

The People Behind SFA

The team advancing our mission, supporting our members, and strengthening the structured finance industry.



Alexis Gurganious
Vice President, Government Affairs and PAC



Stacie Man
Vice President, Events



Kidist Belay
Senior Accounting Associate



Kala Simmons
Senior Marketing & Branding Specialist



Brian Harrison
Associate, Accounting & Budget



McKenna Fossile
Associate, Policy & Regulatory Affairs



Folasade Olugbuyi
Associate, Membership & Sponsorship



Amirah Jones
Marketing Specialist, Business Initiatives



Kathryn Inman
Analyst, Policy & Regulatory Affairs

Help Shape What Comes Next



SFA's work begins with the experience, expertise, and perspectives of our members. Whether you are already deeply involved or looking for a place to start, there are meaningful ways to contribute.

Bring your perspective.

Join a committee or task force and help develop industry positions on the issues affecting your business.

Share your expertise.

Contribute to research, educational programming, or industry discussions.

Connect your team.

Make the most of SFAcademy, conferences, symposia, and year-round member programming.

Ready to get more involved?

Contact the SFA team to find the right opportunities for you and your colleagues.

CONTACT US →