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EDUCATION

MBA, Finance, New York
University

BS, Mathematics and Computer
Science, State University of New
York, Binghamton

CERTIFICATIONS

Financial Risk Manager –
Certified by the Global
Association of Risk Professionals

FINRA Series 24 (Principal),
7 & 63

Certified Insolvency and
Restructuring Advisor (CIRA)

STEVEN HILFER

Senior Managing Director

Investment Banker; Specializing in Structured
Finance, Intellectual Property, & Restructuring

Steven Hilfer is a Senior Managing Director at Ankura Capital Advisors, based in New York with 30 years of investment banking and financial industry experience. Steven serves as one of Ankura Capital Advisors supervisory principals and focuses on structured finance, intellectual property, and restructuring. Steven was previously head of a CDO banking and structuring group for a global investment bank. Prior to joining Ankura, Steven was a supervisory principal for Navigant Capital Advisors, which was acquired by Ankura in 2018.

Steven's professional experience includes:

- Debt capital markets advisory including structuring and selling hundreds of structured finance investments.
- M&A advisory and restructuring assignments.
- Asset and loan sales.
- Capital markets consulting and testifying expert for numerous matters related to CLOs, CDOs, RMBS, Credit Default Swaps, and other financial products.
- Extensive analysis, modeling, and valuation of RMBS, CLOs, and CDOs and other financial products.
- Consulting expert in government investigations of investment banks, hedge funds, and collateral managers.
- Consulting expert in disputes related to financial insurers and rating agencies.
- Provided analytical and capital markets expertise in disputes and investigations related to wealth management, trading of municipal securities, accounting, and regulatory capital.
- Ongoing quantitative and structural risk assessment of swaps for a hedge counterparty in structured transactions. Transactions have included numerous asset backed securities and CDOs.
- Consulting expert for the insolvency analysis of a mortgage backed security issuer and originator. Projected financial insurer draws and analyzed over 200 RMBS, HE, and second lien securities.
- Led a team and provided detailed cash flow and comparative valuation analysis of 60 complex mortgage backed securities for a large investor related to an accounting related investigation.
- Sold, traded, and analyzed structured products including CLOs, ABS CDOs, TRUP CDOs, CRE CDOs, and RMBS. Traded securities to hedge funds, asset-managers, banks, and insurance companies.

- Responsible for analyzing and valuing CDOs, and CLOs, and for distributing price talk on BWICs. Recommended bonds to sales people and clients.
- Head of Business Development for a capital markets team that was responsible for creating mortgage products based on credit bureau consumer credit. Focused on developing and selling those products to capital market participants, including investors, mortgage issuers, government entities, investment banks, and rating agencies.
- Sold consumer credit data to hedge funds, asset managers, and investment banks to heighten transparency in the analysis and valuation of whole loan pools and mortgage structured finance securities.
- Managed US CDO structuring and banking team across structured products that executed profitable transactions while minimizing risk.
- Originated, structured, marketed, and successfully executed over \$10 billion of CDOs. These transactions included mezzanine and high-grade ABS CDOs, synthetic CDOs, TRUP CDOs, CRE CDOs, and CLOs.
- Supervised a team that successfully executed CDO transactions and liquidated CDO warehouses in early 2007 and was responsible for significantly reducing Credit Suisse's CDO risk position.
- Led a client solutions business that focused on restructurings and economic and regulatory capital relief transactions.
- Managed transaction teams as senior banker for CLO and CBO origination. Worked closely with leveraged loan sales, trading, and operations.
- Structured, originated, marketed, and executed cash flow CLOs and CBOs. Sold CDO classes across the capital structure. Negotiated and established leveraged loan financing facilities for new CLOs.
- Structured and marketed a leveraged income fund in the form of a cash flow CLO with market value OC tests and liquidity for equity investors.
- Managed structured finance group responsible for the structuring of all new issue mortgage and asset-backed securities, including RMBS, CMBS, ABS, and re-securitizations. Also responsible for reversing transactions, programming, collateral analysis, rating agency relationships, and aspects of transaction management.
- Led presentations and negotiations with rating agencies, financial insurers, issuers, originators, investors, and trustees. Conducted numerous seminars for investors and salespeople on mortgage-backed securities, subordinate securities, mortgage derivatives, and structuring.
- Structured agency CMOs, whole-loan CMOs, and ReREMICs. Structured mortgage derivatives including inverse floaters, inverse-IOs, IOs, and POs. Coordinated CMO transactions with attorneys, rating agencies, traders, trustees, accountants, and investors. Negotiated with FHLMC and FNMA. Traded economic and non-economic residuals. Assumed responsibility for marketing and educating customers and salespeople on mortgage derivatives.
- Conducted analysis for auto loan and credit card securitizations. Transaction manager for private-label CMOs. Structured agency CMOs.
- Analyzed and rated various structured transactions including CMOs and mortgage-backed securities. Negotiated and conducted meetings concerning quantitative, legal, and structural aspects of the rating process.