

CRAIG A. WOLSON

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EDUCATION AND ACADEMIC HONORS

UNIVERSITY OF MICHIGAN, Ann Arbor, MI

- *Juris Doctor, cum laude*, 1974
Honors: Articles Editor of *Michigan Law Review*
Best brief in moot court section
Case Club judge
- *Bachelor of Arts, summa cum laude*, 1971
Honors: Phi Beta Kappa, Phi Eta Sigma, Pi Sigma Alpha (honorary fraternities)
James B. Angell Scholar

PROFESSIONAL EXPERIENCE

Consultant and Expert Witness

Have served as expert witness and/or consultant in numerous cases involving collateralized debt obligations (CDOs), mortgage-backed securities (MBS) and other types of securities, and credit default swaps (CDS), interest rate swaps and currency swaps. This work, based on my experience as Counsel, Special Counsel and Partner at Mayer, Brown & Platt, Schulte, Roth & Zabel, Duane Morris and Cadwalader, Wickersham & Taft, has included (a) working on behalf of plaintiff hedge fund in two cases brought against two major commercial/investment banks in federal court relating to the interpretation of the collateral provisions of two CDS agreements; (b) working on behalf of two major pension funds in case brought against major bank in federal court involving fraud in the sale of MBS; (c) working on behalf of major investment bank defendant in arbitration brought by another major investment bank involving interpretation of language in nine CDO indentures; (d) working on behalf of 40,000 plaintiffs in class action brought in federal court against two major investment banks involving misrepresentations in the sale of credit-linked notes (CLNs) backed by CDOs and CDS; and (e) working on behalf of plaintiffs in Federal Claims Act case against major insurance company and several major commercial/investment banks involving false claims of over \$100 billion relating to MBS, CDOs and CDS.

Securitizations

Negotiated and documented cash, synthetic and hybrid CDOs, asset-backed commercial paper (ABCP) programs, structured investment vehicles (SIVs), collateralized loan obligations (CLOs), collateralized bond obligations, structured derivatives, securitized CLNs, securitized equipment leases, securitized railroad license agreements, securitized auto loans, securitized project finance loans and obligations of certified capital companies. Primary assets of many CDOs, ABCP programs and SIVs were mortgages, commercial MBS (CMBS) and/or residential MBS (RMBS).

Derivatives

Structured, negotiated and/or documented secured and unsecured CDS, and interest rate, currency, commodity, equity, market value and cost of funds derivatives, using ISDA agreements and unique forms. Was main derivatives lawyer for largest swaps dealer in world. Heavily involved in promulgation of 1992 ISDA Master Agreement forms, which are still used throughout the industry.

Loans and Credit Facilities

Structured, negotiated and/or documented syndicated and single-lender asset-based and other secured loans (including loans secured by inventory, accounts receivable, vehicles, equipment, trademarks, securities, and life insurance); project, lease and other limited recourse financings (of oil and gas refineries and pipelines, 747 aircraft, marine vessels, manufacturing plants, and foundries); acquisition financings; letter of credit transactions supporting rated commercial paper and tax-exempt bonds; workouts; intercreditor agreements; subordination agreements; synthetic loans and repurchase ("repo") and reverse repurchase ("reverse repo") agreements.

PROFESSIONAL AFFILIATIONS

CRAIG A. WOLSON, ESQ., New York, NY, *Attorney, Consultant, and Expert Witness*, 2008-Present; **Law Offices of John F. Lang**, New York, NY, *Of Counsel*, 2011-15; **TULLY RINCKEY PLLC**, Albany, NY, *Of Counsel*, 2009-12; **SALON MARROW DYCKMAN NEWMAN & BROUDY LLP**, New York, NY, *Of Counsel*, 2008-08; **CADWALADER, WICKERSHAM & TAFT LLP**, New York, NY, *Special Counsel (CWT equivalent of Income Partner)*, 2006-08; **DUANE MORRIS LLP**, New York, NY, *Partner*, 2003-06; **SCHULTE ROTH & ZABEL LLP**, New York, NY, *Special Counsel*, 2001-03; **MAYER, BROWN & PLATT**, New York, NY, *Counsel*, 1999-2001; **BROWN & WOOD LLP**, New York, NY, *Counsel*, 1997-98; **WILLIAMS & HARRIS LLP**, New York, NY, *Partner*, 1995-97; **CHEMICAL BANK**, New York, NY, *Vice President and Assistant General Counsel*, 1988-95; **J.D. MATTUS COMPANY, INC.**, Greenwich, CT, *Vice President, Secretary, General Counsel and Director*, 1985-88; **THOMSON MCKINNON SECURITIES INC.**, New York, NY, *Vice President and Assistant General Counsel*, 1981-85; **SHEARMAN & STERLING**, New York, NY, *Associate*, 1974-81.

PROFESSIONAL HONORS

Chairman and/or Member (appointed), NY City Bar Association Structured Finance Committee, 2004-Present

Member (appointed), NY City Bar Association Corporation Law Committee, 1997-2000 & 2003-06

Member (appointed), NY City Bar Association Project Finance Committee, 2000-03

Member (appointed), NY City Bar Association Securities Regulation Committee, 1994-97

Arbitrator (specializing in structured finance, securities and derivatives matters), **American Arbitration Association**, 2010 - present

New York Super Lawyer, *Law & Politics Magazine* (national professional magazine; selected by peers), 2006

Judge, 66th Annual National Moot Court Competition, 2016

Who's Who in the World (1989-1990 & 1993-present); **Who's Who in America** (1992-present); **Who's Who in American Law** (1986-present); **Who's Who in Finance and Business** (1989-present); **Who's Who in the East** (1989-present); **Who's Who of Emerging Leaders** (1987)

PUBLICATIONS

Author:

"The Real Estate Investment Trust: State Tax, Tort and Contract Liabilities of the Trust, Trustee and Shareholder," March 1973 *Michigan Law Review* (reprinted in *The Real Estate Investment Trust--Problems and Opportunities* (L. Oliensis ed. 1974))

Co-Editor and Co-Author:

Frequently Used Terms in Securitization and Structured Finance Transactions (V. Tucker and C. Wolson ed. 2015)

Co-Author:

"Annual Review of Federal Securities Regulation," published in Summer 2015 *The Business Lawyer*

Comment Letter to SEC dated May 6, 2014 relating to two proposing releases pertaining to asset-backed securities (ABS)—in particular, the disclosure of asset-level information; submitted by American Bar Association Business Law Section

Comment Letter to SEC dated November 12, 2013 relating to reproposal of rules pertaining to risk retention in transactions involving ABS, released jointly by the OCC, the Federal Reserve Board, the FDIC, the SEC, the Federal Housing Finance Agency and HUD; submitted by American Bar Association Business Law Section

Comment Letter to Uniform Law Commission dated November 8, 2013 relating to the Commission's proposed Residential Real Estate Mortgage Foreclosure Process and Protections Act, submitted by the Securitization and Structured Finance Committee of the American Bar Association Business Law Section

Comment Letter to Uniform Law Commission dated May 2, 2013 relating to the Commission's proposed Residential Real Estate Mortgage Foreclosure Process and Protections Act, submitted by the Securitization and Structured Finance Committee of the American Bar Association Business Law Section

Supplemental Comment Letter to SEC dated August 10, 2012 relating to the SEC's proposed rules pertaining to risk retention in transactions involving ABS, submitted by American Bar Association Business Law Section

Comment Letter to SEC dated February 13, 2012 relating to the SEC's proposed rule relating to the prohibition against conflicts of interest in certain securitizations, submitted by American Bar Association Business Law Section

Comment Letter to SEC dated November 16, 2011 relating to the SEC's re-proposal of the shelf eligibility conditions for ABS, submitted by American Bar Association Business Law Section

Comment Letter to SEC dated November 15, 2011 relating to the SEC's proposed changes to Rule 3a-7 under the Investment Company Act of 1940 (in particular, to delete the investment-grade ratings requirement of the Rule), submitted by American Bar Association Business Law Section

Comment Letter to SEC dated November 14, 2011 relating to the SEC's Concept Release relating to interpretive issues under the Investment Company Act of 1940 pertaining to the status under the Act of companies that are engaged in the business of acquiring mortgages and mortgage-related instruments, submitted by American Bar Association Business Law Section

Comment Letter to SEC dated August 19, 2011 relating to the SEC's proposed rules pertaining to credit rating agencies, submitted by American Bar Association Business Law Section

Comment Letter to SEC dated July 20, 2011 relating to the SEC's proposed rules pertaining to risk retention in transactions involving ABS, submitted by American Bar Association Business Law Section

Comment Letter to SEC dated November 30, 2010 relating to the Commission's proposed rule pertaining to certain requirements to be imposed on rating agencies in connection with reports accompanying credit ratings of ABS and requirements to be imposed on ABS issuers to disclose demands for repurchase of assets and whether such assets were repurchased, submitted by American Bar Association Business Law Section

Comment Letter to SEC dated November 17, 2010 relating to the Commission's proposed rules pertaining to risk-retention with respect to securitizations, submitted by American Bar Association Business Law Section

Comment Letter to SEC dated November 17, 2010 relating to the Commission's proposed requirement that an ABS issuer perform a review of the assets underlying certain ABS offerings, submitted by American Bar Association Business Law Section

Comment Letter to Financial Stability Oversight Council dated November 8, 2010 relating to the Council's Study Regarding the Implementation of the Prohibitions on Proprietary Trading Imposed by the Dodd-Frank Act, submitted by American Bar Association Business Law Section

"Structuring Commercial Mortgage Securitization Special Purpose Entities After General Growth Properties," published in November 2010 *Bloomberg Law Reports*

Comment Letter to SEC dated October 29, 2010 relating to the Commission's proposed rule concerning conflicts of interest pertaining to certain securitizations, submitted by American Bar Association Business Law Section

Comment Letter to SEC dated August 17, 2010 relating to the Commission's proposed amendments to Regulation AB, submitted by American Bar Association Business Law Section

"Securitization in the Post-Crisis Economy: An ABA Business Law Section White Paper" (paper completed on November 20, 2009 by American Bar Association Business Law Section, presented to Congress on January 22, 2010 and sent to the FDIC on March 5, 2010)

"Reviving Securitization--A Response to Critics," published in June 8, 2009 *Law 360*

"Special Report on the Preparation of Substantive Consolidation Opinions," published in February 2009 *Business Lawyer*

New York City Bar Association Statement to Obama Transition Team Regarding Regulation of Financial Services, December 2008

Comment letter re American Securitization Forum proposal (Project RESTART RMBS Disclosure Package), August 20, 2008

Comment letter to Financial Accounting Standards Board re Revised Exposure Draft of Proposed Amendments to FASB Statement No. 140 Relating to Transfer of Financial Assets, October 28, 2005

Editor:

New York City Bar Association Structured Finance Committee Blog, 2015-Present

SPEAKING ENGAGEMENTS

Moderator:

Seminar: "The Upheaval in the Subprime Market: The Direct and Indirect Effects of Same on the Structured Finance Market," New York City Bar Association, January 2008

Seminar: "What Every Finance Lawyer Needs to Know About Securitization," New York City Bar Association, May 2007

Speaker:

Seminar on Securitization of Project Finance Loans, New York City Bar Association, April 2003