

Brian P. Vahey, Jr., CFA
BERKELEY RESEARCH GROUP, LLC
810 Seventh Avenue, Suite 600
New York, NY 10019

Direct: 646.862.0954 ext. 9954
bvahey@thinkbrg.com

EDUCATION

B.S., Aerospace Engineering	University of Notre Dame
B.S. equivalent, Nuclear Engineering	Naval Nuclear Power School

PRESENT EMPLOYMENT

Director, Berkeley Research Group

PREVIOUS POSITIONS

Mesirow Financial Consulting, New York, NY
Managing director, Restructuring and Litigation Consulting Practice, 2008–2012

King Street Capital, New York, NY
Trader, 2006–2008

GE Asset Management/GE Capital, Stamford, CT
Portfolio Manager and Trader, 1999–2006

U.S. Navy
Lieutenant Commander, Submarine Force, 1991–1998

LICENSES AND CERTIFICATIONS

Chartered Financial Analyst
CFA Institute, member
FINRA Series 7 License
Certified Six Sigma Black Belt

PRESENTATIONS AND SPEAKING ENGAGEMENTS

- (1) "Mezz/CMBS Workouts: What Makes Them Different?" co-panelist, IMN's 3rd Annual Bank and Financial Institutions Special Asset Executive Conference on Real Estate Workouts, March 2012

TESTIFYING/DEPOSITION EXPERIENCE

Year	Case/Docket	Court/ Agency	Party Represented
2017	USA v. Shapiro, Gramins, Peters 3:15-cr-00155-RNC-1 (identified testifier)	U.S. District Court Connecticut	Defendants
2016	Rong De v. GFS	International Centre for Dispute Resolution, NYC	Defendants
2014	Claymore Holdings, LLC, v. Credit Suisse AG, Cayman Islands Branch and Credit Suisse Securities LLC DC-13-07858-G	District Court of Dallas, County, Texas	Plaintiffs
2013	First Horizon National Corporation, FTN Financial Securities Corp., and First Tennessee Bank National Association v. Certain Underwriters at Lloyd's, Aspen Insurance UK Limited, U.S. Specialty Insurance Company, and Federal Insurance Company 2:11-cv-02608	U.S. District Court Western District of Tennessee	Defendants
2010	Rothstein Rosenfeldt Adler, P.A. v. Centurion Structured Growth LLC et al 09-34791-RBR	U.S. Bankruptcy Court Southern District of FL	Plaintiff

PROFESSIONAL EXPERIENCE

Brian Vahey provides financial services matter expertise in litigation, restructuring, and valuation matters. He has over 12 years of experience as an institutional investor in the analysis, management, and trading of fixed income and derivatives. He was a portfolio manager for pension, mutual fund, insurance, CDO, and segregated account investors. Mr. Vahey also managed and traded positions for a large hedge fund that specialized in distressed assets. As a consultant, he has been active in investigating and supporting litigation involving asset management, financial services, and securities, including secured financial products of all types, including RMBS, ABS, CDOs, and CMBS.

Mr. Vahey has:

- Consulted on counterparty risk and litigation issues, including loan and security analysis for both a large bond insurer facing mortgage originators.
- Consulted on the composition, underwriting, and marketing of CDO issuance from a bulge bracket investment bank to a group of European banks investors.

- Conducted collateral analysis and valued several CDO portfolios in connection with an indentured trustee to determine proper asset disposition strategies.
- Evaluated the value and timing expected cash flows to equity holders for a portfolio of CRE CDO assets and securities that were serving as collateral for a bank syndicate.
- Evaluated the trading, holdings, and pricing of a portfolio of TruPS CDO positions in the litigation surrounding the bankruptcy of the FCM, Sentinel Management Company.
- Collected and analyzed observable market data for high-yield, illiquid, distressed, and esoteric securities involved in litigation including bonds, CDS, and structured products.
- Testified to underwriting standards and FASB accounting treatment of hedge fund assets involving private asset backed loans, settlements, and other assets.
- Led consulting expert efforts in several multibillion-dollar litigations involving disputes between institutional investors and the mortgage backed security originators, underwriters, and officers.
- Analyzed pricing and modeling of various financial instruments for accounting or bankruptcy/solvency purposes, including advising on an annual audit of a bank with a large mortgage operation. Created modeling assumptions and verified accounting adjustments for mortgage portfolio assets consisting of Prime, Alt-A, and HELOC loans.
- Conducted forensic work in multiple sectors within financial services. Mr. Vahey has investigated officers and operations at different types of financial institutions including a major mortgage originator, a major residential mortgage servicer, a Futures Commission Merchant, a money management firm, an RMBS issuer, and multiple hedge funds.
- Calculated damage estimates in multiple disputes including individual security losses, portfolio losses, Ponzi schemes, and losses due to inadequate servicing.
- Negotiated recoveries in restructuring efforts such as working on behalf of a group of unsecured creditors to a \$4.0 billion commercial real estate REIT. Mr. Vahey led the analysis and investigation into the lending agreements, indentures, collateral values, and securities to facilitate a settlement that avoided bankruptcy.

Before working as a consultant, Mr. Vahey was a trader at King Street Capital Management, LLC, in New York City. In this role, Mr. Vahey conducted all strategy, underwriting, and trading for the structured product portfolio, and:

- Initiated the MBS, ABS, CMBS strategy for this \$9.0 billion portfolio hedge fund
- Traded and constructed synthetic CDO positions in ABS and HG names
- Developed loan-level valuation models for subprime and Alt-A loans to evaluate investments.
- Utilized CDS in the creation of multiple synthetic custom credit portfolios to strategically maximize short exposure to CDOs and subprime assets.
- Conducted financial analysis, including in-depth business model and balance sheet strength, on several firms in the financial sector including REITs, thrifts, monolines, and mortgage insurers.
- Traded and managed up to \$1 billion in exposure in ABX, CMBX, single name CDS for subprime bonds and CDOs, residual/equity pieces of mortgage securities, CDO equity, aircraft bonds, and distressed home equity ABS.

Mr. Vahey also previously worked for the General Electric Company, where he served as a

portfolio manager for General Electric Asset Management (GEAM) and General Electric Financial Assurance. In his role at GEAM, Mr. Vahey:

- Co-managed a \$30.0 billion structured product portfolio for investors.
- Traded fixed and floating ABS, CMBS, and MBS, for multiple insurance, total return, and CDO portfolios.
- Helped lead efforts to create GEAM's CDO platform including issuing its first CDO, the \$400 million mezzanine *Summer Street I*. Mr. Vahey:
 - Oversaw credit underwriting of both securities and the issuers/underwriters.
 - Worked with underwriters on CDO structure and economics.
 - Conducted the majority of trading of cash and synthetic securities and hedges.
 - Expanded the size of the CDO portfolio by issuing an additional \$1.6 billion of both high grade and mezzanine CDOs under the Summer Street label.
- Collaborated with total return portfolio management team on strategic and tactical trading decisions to create alpha for portfolio. Most funds managed were in second quartile for peer group over three- and one-year horizons.
- Led the development of the structured product credit research team. The development effort included:
 - Conducting originator, servicer, issuer, and conduit due diligence for all securities, including ABS, RMBS and CMBS.
 - Analysis included:
 - Issuer, originator and servicer financial strength
 - Deal underwriting, including prospectus review
 - Developing pre-payment and default models
 - Monthly surveillance of the securities portfolio
 - Analysis of the entire securitization process including originator and servicer visits, examination of lending personnel and processes, loan pricing, securitization creation, and valuation.

At GE Financial Assurance, Mr. Vahey directed the composition and performance of \$100 billion in fixed income insurance portfolios backing a variety of insurance liabilities as a portfolio manager. In this role, he:

- Coordinated and managed all variables impacting the portfolio and company, including:
 - GAAP/STAT/TAX issues
 - Regulatory capital efficiency
 - ALM strategies
 - Risk strategies
 - New product development
 - Portfolio optimization
 - Asset allocation strategies
 - Cash flow management
 - New asset class introductions
- Directed investments in the following asset classes:
 - Treasuries
 - Agencies
 - Corporates
 - High yield

- Private placements
- Commercial real estate
- Structured products, including ABS, RMBS, CMBS
- Municipals
- Emerging markets debt
- Levered loans
- Interest rate and credit synthetics
- Private equity, Hedge funds, and equities
- Created a methodology for portfolio pricing versus a liability stream that resulted in a measurable increase in the company's net income.
- Expanded clients' investing options by introducing high-yield CMBS and Levered Loans.
- Developed and executed an industry first by utilizing a forward-starting swap strategy to create synthetic duration in an \$8.0 billion long-term-care insurance portfolio.

Mr. Vahey served as a Lieutenant Commander in the U.S. Navy submarine force, where he ranked at the top of his peer group during his years of service and earned a number of leadership and performance awards.