Ann E. Rutledge, B.A., M.B.A.
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Ann Rutledge and Sylvain Raynes are structured analysts with over twenty-five years' collective experience in managing structured risk. They worked together in the Structured Finance Group of Moody's Investors Service, beginning in the mid-1990s. In May 2000, they formed R&R Consulting, a New York-based structured credit metrics boutique. R&R clients include rating agencies, governments, universities, and global banks. Ann and Sylvain developed the "Certificate in Structured Finance" program as a joint effort with the University of California at Irvine, where they also teach periodically.

Through 1999, **Ann Rutledge** was VP/Senior Analyst for Moody's, both in New York, where she worked on the ABS and ABCP teams, and in Hong Kong, as the solo member of the local team. She successfully led Hong Kong's first AAA MBS deal in an atmosphere of financial turmoil.

During her tenure, ISR named Moody's for the first time as best rating agency for Asian structured finance, and market share increased from <40% to 100%. In the mid-1990s, she served the advisory group of J.P. Morgan Securities Asia, in infrastructure finance, and before that, managed Morgan's exchange-traded derivative business in Asia. Ms. Rutledge also helped to put the Hong Kong Futures Exchange back on the map in the early 1990s, with clearinghouse reform initiatives, member training and the listing of the Hang Seng Option.

Ms. Rutledge has extensive multi-cultural and multi-disciplinary team experience, and speaks Mandarin and Cantonese.

For the past fifteen years, **Sylvain Raynes** has been involved in various aspects of financial analysis involving a wide array of asset classes and concepts. At Citicorp, he was responsible for the design of a credit-loss analysis model of Citi's then $30 billion credit card portfolio. At Goldman Sachs, he was involved in the statistical modeling of derivative products and in many other credit-based initiatives. As a senior analyst at Moody's, he continued to focus on the credit aspects of exotic assets (royalties, structured settlements, aircraft leases, non-performing loans, insurance premiums); he helped structure new financial instruments, and was the lead analyst in landmark tax liens and defaulted receivables securitizations.

Dr. Raynes and Ms. Rutledge are co-authors of **The Analysis of Structured Securities: Precise Risk Measurement and Capital Allocation,** published by Oxford University Press in 2003. It is now the best-seller in the field of structured analysis. They are currently preparing a textbook on structured finance for publication by Oxford in 2008.

Reviewers of their 2003 book commented:

"The reader who masters this book will be well prepared to address the important issues in today's structured securities markets." - Perry D. Quick, Vice President, Charles River Associates

"*The Analysis of Structured Securities* is a much needed text book covering an important and growing segment of capital markets. The authors combine rich institutional knowledge with illustrative examples that make the topic especially accessible. For the more technically inclined there are chapters that address the modeling issues in greater detail. I recommend this text to serious students in fixed income markets." - Suresh Sundaresan, Columbia University

Dr. Raynes holds a Ph.D. in aeronautical engineering from Princeton University and a Masters in numerical analysis from the von Karman Institute in Brussels, Belgium. Ms. Rutledge received her M.B.A. from the University of Chicago and her B.A. from Wellesley College, where she was also elected to the Phi Beta Kappa Society, and received the Wellesley-Yenching Fellowship.