



TAD PHILIPP

MANAGING DIRECTOR

1-646-626-4555

EXPERTISE

- ✓ CMBS, CRE CDOs, and REITs
- ✓ Credit Rating Criteria
- ✓ CRE Portfolio Management
- ✓ CMBS Risk Management

EDUCATION

Columbia University
Graduate School of Business
MBA

Pennsylvania State University
Bachelor of Arts

EMPLOYMENT HISTORY

Moody's Investors Service
Director – Commercial Real Estate Research
2011-2017

CW Financial Services
Chief Risk Officer
2009-2011

CW Risk Management Solutions
Managing Director
2008-2011

Moody's Investors Service
Managing Director
1991-2008

Manhattan Equities
Vice President
1986-1991

Investment Capital Associates
Vice President
1982-1986

Financial Automation, Ltd
Regional Manager
1981-1982

Metropolitan Life Insurance Company
Real Estate Investment Analyst, Assistant to
Chairman of Investment Committee
1980-1981

OTHER

Served three terms on the board of the
Commercial Real Estate Finance Council

Tad Philipp is a CMBS pioneer who had an influential role in the development of the commercial MBS market. As the former head of Moody's CMBS group he helped establish their rating methodologies to assess the credit risk of CMBS transactions. He also oversaw commercial real estate research at the agency. He served three terms as a board member of the Commercial Real Estate Finance Council and was a frequent conference speaker.

Mr. Philipp started his 23-year career at Moody's in 1991 and headed or co-headed the CMBS team for more than a decade. During his career at Moody's Mr. Philipp helped shape the CMBS market by being responsible for the rating and monitoring of hundreds of transactions totaling in excess of \$1 Trillion.

In 2002, with the CMBS market firmly established, Mr. Philipp shifted his focus to surveillance, research and the nascent commercial real estate CDO market. His research efforts included establishing risk scoring systems for property market fundamentals (Red-Yellow-Green) and loan credit (CMM) as well as for CMBS surveillance trends (MOST). In addition, he was a co-creator of a widely followed price index (Moody's/RCA CPPI).

In 2008 Mr. Philipp joined a unit of CW Capital as a managing director and was promoted to chief risk officer and member of the executive committee of CW Capital the following year. He oversaw the portfolio management of 13 structured finance vehicles referencing approximately \$200 billion of debt and created risk assessment tools for the investment management and apartment lending platforms.

Mr. Philipp rejoined Moody's in 2011 as director of commercial real estate research, responsible for authoring and editing research related to commercial property markets, CMBS and REITs. He chaired or participated in numerous CMBS, REIT and CRE CDO rating committees, particularly those involving large assets or complex structures. He led the effort to update Moody's single borrower and conduit rating methodologies.

Mr. Philipp began his career in 1980 as a credit analyst at MetLife. From 1982 to 1986, he was a vice president of Investment Capital Associates of Westport, Conn., and followed that with a stint as a director of acquisitions for Manhattan Equities of New York.

Mr. Philipp has frequently been quoted in The Wall Street Journal, CNBC, Bloomberg, Financial Times, and Commercial Mortgage Alert in addition to other outlets. He was a guest lecturer at MIT and NYU, and a frequent conference speaker. He was often called upon by banking, insurance and securities regulators to provide updates on CRE market and structural developments.