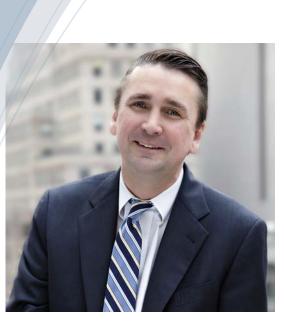
MANUS CLANCY

Trepp®



Senior Managing Director Applied Data, Research, Pricing

Manus Clancy, Senior Managing Director and the leader of Applied Data, Research, and Pricing departments, has been a driving force behind the development of Trepp products and services with over 27 years of experience in modeling structured finance transactions. Mr. Clancy spearheaded the development of CMBS research and commentary, most notably TreppWire[™], a widely read daily market commentary newsletter. Mr. Clancy has established Trepp as a pioneer in offering critical information for the daily workflow of the CMBS andCRE Finance industries.

Mr. Clancy's expertise in the field has won Trepp a reputation of dependability and accuracy not only by the global CMBS and CRE industries, but also by the US Federal Reserve. He was part of the senior Trepp team that was selected from a field of 62 firms by the Federal Reserve as the sole CMBS Collateral Monitor for the Term Asset Backed Securities Loan Facility (TALF), the highly successful stimulus program instituted during the recent fiscal crisis.

Serving as the head of Trepp Bond Finance from 1992 to 2005, Mr. Clancy led the growth of multiple Trepp deal libraries, the most significant being the Trepp CMBS Library. With experience dealing with the most complicated transactions, Mr. Clancy is directly responsible for Trepp's outstanding reputation as the industry standard in CMBS. Mr. Clancy was also one of the architects behind Trepp's CMBS trading workflow solution, TreppTrade™.

During his career, Mr. Clancy has served on the US and UK Investor Reporting Package Committees of the Commercial Mortgage Securities Association. In addition, he has published multiple pieces in *The Handbook of Commercial Mortgage Backed Securities* and *Whole Loan CMOs* and is quoted frequently in the *Wall Street Journal* and the *New York Times.* Mr. Clancy holds a BA in Government from Dartmouth College, with concentrations in Economics and Mathematics.