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Happy New Year and welcome to the Winter 2018 issue of *The Journal of Structured Finance*. This issue's lineup includes five articles on structured-finance topics and three on project finance. The issue starts with an update on the student loan sector by Lauris Rall and Rob Olin, both partners at Dentons. They note the shifting trends in both the primary loan market and in the securitization space, where the share of federally insured loans continues to decline. They give particular focus to such regulatory issues as risk retention.

Laurie Goodman, co-director of the Urban Institute's Housing Policy Center, and Bing Bai, a research associate at the Housing Policy Center, describe the U.S. Federal Reserve's plans to shrink its holdings of both mortgage-backed securities (MBS) and Treasury securities and the potential implications of those plans. They indicate that the Fed will likely continue to hold nearly $1.2 trillion of MBS on its books even after executing the plans.

Jeremy Blatt, a managing director at Finacity Corporation, and Jeff Gulbin, the chief financial officer of Finacity, discuss techniques for achieving accounting derecognition under international financial reporting standards (IFRS) in connection with securitizations of trade receivables. They recommend using a four-tranche structure where first- and third-loss tranches are retained by the seller.

Tom Hughes, a freelance product strategist specializing in financial analytics, explores blockchain technology and its most visible embodiment, Bitcoin. He concludes that Bitcoin does not exemplify the full potential of blockchain technology. He further concludes that blockchain technology is likely to have greater impact as an evolutionary tool embraced by today's dominant financial service firms rather than as an agent of disruption wielded by emerging fintech companies.

Eli Luzac, the CEO and founder of TagDox, writes about using technology to improve and streamline the tasks of document creation and analysis in structured-finance transactions. He explains how adding metadata tags to key provisions in documents—either manually or by means of artificial intelligence systems—can enable users of the documents to understand the content better and to more quickly achieve that understanding. He further argues that a library of such tagged documents can become a valuable resource for market participants seeking to analyze newer deals by benchmarking them against what has come before.

James Leigland, a technical adviser at Private Infrastructure Development Group in London, examines why public–private partnerships (PPPs) generally lost their appetite for brownfield infrastructure projects in emerging markets following the Asian financial crisis.

He concludes that in the early 1990s, PPP support for brownfield projects stemmed from misplaced enthusiasm for privatization, rather than critical analysis of how to solve brownfield infrastructure challenges in emerging markets. The Asian financial crisis revealed the flaws. The PPPs turned their attentions elsewhere and haven't looked back.

Deog Bae, a researcher at Texas A&M University, and Ivan Damnjanovic, a professor at Texas A&M, examine the credit risks in tax-increment-financing (TIF) bonds. They present an analytic framework that includes early warning signals of potential credit changes. They focus on Houston's Uptown Development Authority as a case study.

Dhruba Purkayastha, a doctoral candidate at the Indian Institute of Technology (IIT), and K.C. Iyer, a professor at IIT, argue that financing for infrastructure projects in India should include a greater portion of funding from the bond market and less from banks. They highlight several hurdles that must be overcome in order to achieve a higher proportion of bond market funding. One is that rating agencies may be overestimating the credit risk of Indian infrastructure projects. Another is the unavailability of third-party credit support facilities. The authors argue that India should enable the development of a financial guarantee industry.

In addition, the issue includes highlights from GlobalCapital and a selection of industry news items from the Structured Finance Industry Group (SFIG), in both cases covering Q4 2017.

As always, we welcome your submissions. Please encourage those you know who have good articles or have made good presentations on structured finance or project finance-related subjects to submit them to us. Submission guidelines can be found online at http://jsf.iijournals.com/authors. If you have comments or suggestions, you can email me directly at markadelson@nyc.rr.com.

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