

DETAILED AGENDA



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Sunday, February 8, 2009

11:00am – 5:00pm [Registration \(Palazzo Foyer East and Palazzo Foyer West, Level V\)](#)

1:00pm – 5:00pm [Exhibits \(Exhibit Hall, Palazzo E–P, Level V\)](#)

1:00pm – 1:55pm **Concurrent Breakout Sessions:**

Securitization 101 (Palazzo D)

A basic primer on securitization market concepts, products and markets

- What is securitization and why is it important?
- Overview of securitized assets and transaction structures
- Role and function of key transaction participants
- Economic, financial, regulatory, accounting, operational and business goals and strategic considerations for investors, issuers and others
- Securitization within the broader debt and credit markets – key differences between ABS/MBS and other fixed income securities

Speaker: **Jim Ahern**, *Head of CMF – Americas*, Société Générale Corporate & Investment Banking

Introduction to the Ratings Process (Palazzo C)

A review of the role and function of the credit rating agencies and overview of the ratings process

- What purposes do the rating agencies serve in the market?
- How do the agencies fulfill their role in the industry?
- What guidelines and regulations govern the rating agencies?
- How does a deal obtain and maintain a rating?
- Significant business and policy issues affecting rating agencies

Speaker: **Mahesh Kotecha**, *President*, Structured Credit International Corp.

DETAILED AGENDA

Sunday, February 8, 2009 Continued

2:00pm – 2:55pm

Concurrent Breakout Sessions:

Basics of RMBS Deal Performance Analysis (*Palazzo D*)

Tutorial on performance analysis techniques applicable to residential mortgage-backed securities

- Key RMBS performance variables and measurements
- Basics of borrower and collateral credit analysis
- Prepayment and default forecasts and stress testing
- Determining the risk of impairment and loss
- Linking performance and valuation

Speaker: **Andrew Davidson**, *President*, Andrew Davidson & Co., Inc.

ABCs of ABCP (*Palazzo C*)

An educational session detailing the ins and outs of asset-backed commercial paper instruments and issuance vehicles

- What is ABCP, who issues it, who invests in it and why?
- The role and structure of ABCP liquidity facilities
- What are the key features of multi-seller conduits and other ABCP vehicles?
- How can/should investors differentiate risks of various ABCP structures?

Speaker: **Sam Pilcer**, *Managing Director*, Calyon Corporate and Investment Bank

2:55pm – 3:10pm

Break (Exhibit Hall, Palazzo E–P, Level V)

3:10pm – 4:05pm

Concurrent Breakout Sessions:

How to Read an RMBS Remittance Report (*Palazzo D*)

Practical, hands-on tutorial on how to analyze an RMBS monthly remittance report—and what to watch for

- Overview of the structure and content of typical RMBS remittance reports
- Key surveillance factors, tools, measurements and analytic techniques
- What criteria are most important in the current mortgage environment
- Differences and distinctions between and among RMBS collateral and deal types
- Loss mitigation and loan modification reporting

Speaker: **Evan Firestone**, *President*, Firestone Consulting

DETAILED AGENDA

Sunday, February 8, 2009 Continued

Securitization in the Global Marketplace (Palazzo C)

(NEW YORK CLE CREDIT AVAILABLE)

A review of established and emerging securitization techniques and markets outside of the United States

- What types of securitization products and markets exist outside of the US?
- Key issues, variables and obstacles associated with international securitization transactions
- Structural, collateral, legal, regulatory and accounting differences among jurisdictions
- Challenges and opportunities—what factors will drive future product and market growth?
- Business and policy challenges confronting securitization worldwide

Speakers: **Paul Burke**
Susie Cheung, *General Counsel & Company Secretary*, Hong Kong Mortgage Corporation Limited

4:10pm – 5:05pm

Concurrent Breakout Sessions:

Pricing and Valuation Tools (Palazzo D)

An introduction to the array of tools that are available to securitization investors and analysts

- What kinds of tools are available? How are they used?
- What tools are appropriate in various markets, and when are they not appropriate?
- What are the limitations?
- What is the role of judgment and experience in pricing and valuation?
- Innovations and new directions in response to current market conditions

Speaker: **Joseph Sturtevant**, *Head of Valuation Services*, RiskSpan Inc.

Consumer Credit Metrics and Evaluation (Palazzo C)

An in-depth review of credit scores and other borrower credit metrics

- How are credit scores constructed, and what relative weight is assigned to different variables?
- What are the limitations of credit scores and other credit metrics?
- How do lenders and investors use credit scores and other borrower credit metrics?
- How have credit models and other metrics changed in response to changes in lending products and consumer credit behavior?
- What are the lessons learned from the current market experience?

Speakers: **Charles Chung**, *Senior Vice President*, Experian Decision Analytics
Sarah Davies, *Senior Vice President, Analytics and Project Management*, VantageScore Solutions

5:15pm – 7:00pm

Welcome Reception, sponsored by **VANTAGESCORE**.
(Palazzo Sportsbook Bar & Grill, Palazzo Lower Level, one level down from the Palazzo front desk)

Detailed Agenda

Monday, February 9, 2009

7:00am – 6:00pm Registration (*Palazzo Foyer East and Palazzo Foyer West, Level V*)

7:00am – 9:00am Breakfast (*Exhibit Hall, Palazzo E–P, Level V*)

7:00am – 6:00pm Exhibits (*Exhibit Hall, Palazzo E–P, Level V*)

7:45am – 8:00am **Welcome and Chair's Address (*Palazzo A–D*)**

George P. Miller, *Executive Director*, American Securitization Forum

Ralph Daloisio, *Managing Director*, Natixis

Chairman, American Securitization Forum

8:00am – 9:00am

General Session:

2009 Market Outlook (*Palazzo A–D*)

An overview of the current securitization market and outlook for 2009

- Market dislocations: corrective steps already taken, and others still needed
- How long will current credit and liquidity trends continue – is the next phase an improvement or a deeper decline?
- How must the securitization business change and evolve? To what extent can the changes be market driven versus imposed by legislative and regulatory mandates?
- How are government stabilization and stimulus programs affecting the market? When and how will governmental support be withdrawn?
- What role will securitization play in financing consumer and business credit needs in the future?

Speakers:

Aline van Duyn, *U.S. Markets Editor*, Financial Times (**Moderator**)

Paul Colonna, *President and CIO*, Fixed Income, GE Asset Management

Sanjeev Handa, *Head of Global Public Markets*, TIAA-CREF

Tricia Hazelwood, *Managing Director*, Credit Suisse

Tom Marano, *Chairman and CEO*, ResCap

T. Timothy Ryan, Jr., *President and CEO*, Securities Industry and Financial Markets Association

9:00am – 9:30am

Featured Address (*Palazzo A–D*)

Sandra Thompson, *Director of the Division of Supervision and Consumer Protection*, Federal Deposit Insurance Corporation

Introduction

Jason H.P. Kravitt, *Senior Partner*, Mayer Brown LLP

Deputy Chairman, American Securitization Forum

9:30am – 9:45am

Break (*Exhibit Hall, Palazzo E–P*)

Detailed Agenda

Monday, February 9, 2009 Continued

General Sessions:

9:45am – 10:45am

Global Policy Responses to Market Turmoil (*Palazzo A-D*)

(NEW YORK CLE CREDIT AVAILABLE)

A look at how regulators and policymakers around the world have responded to the global financial crisis, with a focus on the securitization and structured credit markets

- What are the principal gaps and deficiencies identified by global policymakers in connection with securitization market activities?
- How have various authorities acted to provide stability and liquidity to markets and institutions?
- How should regulatory responses be coordinated across a global market?
- What reforms are most likely? How will they affect securitization business activity? What are the lessons for the future?

Speakers: **Jason H.P. Kravitt**, *Senior Partner*, Mayer Brown LLP (*Moderator*)
Kathryn Dick, *Deputy Comptroller*, Office of the Comptroller of the Currency
Paula Dubberly, *Associate Director*, U.S. Securities and Exchange Commission
Matthew Eichner, *Senior Advisor*, Federal Reserve Board
Peter Kerstens, *Counselor for Economics and Finance*, European Commission
Paul Mercier, *Deputy Director General, Market Operations*, European Central Bank
Scott Polakoff, *Senior Deputy Director and Chief Operating Officer*, Office of Thrift Supervision

10:45am – 11:45am

Key Steps to Rebuilding the Market: The Industry's Response (*Palazzo A-D*)

A review of the steps industry participants have taken to repair damaged markets and restore liquidity and function to the securitization markets

- How has the industry responded to the crisis?
- What are the highest priority areas for industry attention and response?
- What specific reform projects and recommendations has the industry identified, and what progress has been made?
- To what extent are industry responses and priorities consistent across the globe?

Speakers: **Tom Deutsch**, *Deputy Executive Director*, American Securitization Forum (*Moderator*)
Ralph Daloisio, *Managing Director*, Natixis
Mary Kane, *Director*, Citi
Andrew Peisch, *Managing Director*, Deutsche Bank AG
Claire Robinson, *Senior Managing Director*, Moody's Investors Service

11:50am – 12:25pm

Featured Address (*Palazzo A-D*)

James B. Lockhart, III, *Director*, Federal Housing Finance Agency

Introduction

Lawrence Rubenstein, *General Counsel*, Wells Fargo Asset Securities Corporation
Executive Vice President, American Securitization Forum

Detailed Agenda

Monday, February 9, 2009 Continued

12:25pm – 1:55pm **Working Lunch: Policy & Politics (Ticketed Event)**
Featuring Karl Rove and James Carville
(The Venetian Ballroom, Level II)

12:25pm – 1:55pm **Complimentary Lunch (Exhibit Hall, Palazzo E-P)**

1:55pm – 2:50pm **Concurrent Breakout Sessions:**

Mortgage Origination and Underwriting Trends (Palazzo D)

A look at how mortgage lending has changed in response to the bursting of the real estate bubble

- How do originators assess credit quality, and how does it differ from the preceding era?
- How has the evaporation of private-label financing impacted lending standards and products? Will non-traditional products return?
- Loan modification
- The jumbo loan market

Speakers: **Donna Ennis**, Vice President, PNC Capital Advisors (*Moderator*)
Margaret Burns, Director, Single Family Program Development, U.S. Department of Housing and Urban Development
Garry Cipponeri, Senior Vice President, JPMorgan Chase Bank
Michael Dawson, Vice President – Deal and Contract Management, Freddie Mac
Renee Schultz, Vice President - Capital Markets - Lender Channel, Fannie Mae

Credit Card ABS Sector Review (Palazzo C)

Review of current issues, trends and developments affecting credit card ABS and the outlook for the future

- Relative performance of credit card collateral versus mortgages and other ABS and the outlook for delinquencies, chargeoffs, and losses
- How will UDAP changes affect the ABS market?
- Credit card ABS structures and innovations
- The potential impact of TALF

Speakers: **Andrew Faulkner**, Partner, Skadden, Arps, Slate, Meagher & Flom LLP (*Moderator*)
William Black, Senior Vice President, Moody's Investors Service
John McElravey, Director, Wachovia Capital Markets, LLC
Richard Johns, Vice President, Head of Securitization, Capital One
Gregg Silver, President, 1st Financial Funding & Investment Corporation

Detailed Agenda

Monday, February 9, 2009 Continued

ABCP Market Developments and Outlook (*Palazzo B*)

A broad overview of recent issues and challenges in the US and global ABCP markets and where the markets are headed in 2009

- How have issuer, investor, dealer and rating agency processes changed?
- Where does ABCP fit within current funding and investment strategies?
- How have the Federal Reserve liquidity facilities impacted the market? What factors will influence whether and when they will be unwound?
- What factors will contribute to the market's recovery?

Speakers: **Maureen Coen**, *Managing Director*, Credit Suisse (*Moderator*)
Michael Dean, *Managing Director*, Fitch Ratings
Alison Emmerich, *Sr. Fixed Income Analyst*, The Dreyfus Corporation
Craig Jacobson, *Portfolio Manager*, Janus Capital Group
David Kucera, *Managing Director*, BMO Capital Markets

Canadian Securitization Market Overview (*Palazzo A*)

A review of recent events and the outlook for securitization in Canada

- How have US market difficulties impacted markets in Canada?
- How are Canadian markets different from those of the US and Europe?
- Do factors exist that would either speed up or slow down their recovery?
- How has the Canadian government responded to market events?

Speakers: **Martin Fingerhut**, *Partner*, Blake, Cassels & Graydon LLP (*Moderator*)
Mark Adams, *President*, Edenbrook Hill Capital Ltd.
Phil Asseff, *Executive Vice-President, Secondary and Capital Markets*, MCAP Service Corporation
Jerry Marriott, *Managing Director*, DBRS Limited
Joseph Masri, *Head of Investment Risk Management*, CPP Investment Board

Issuer, Vendor, Servicer Presentations:

PMC Commercial Trust (*Toscana 3706*)
 Experian Capital Markets (*Toscana 3704, 3705*)

2:55pm – 3:50pm

Concurrent Breakout Sessions:

ASF Project RESTART – Goals and Progress (*Palazzo D*)

(NEW YORK CLE CREDIT AVAILABLE)

A review of ASF's market practices initiative to restart the private mortgage securitization market

- What is the scope of RESTART and what are its goals?
- How will standardization of loan level reporting impact RMBS? How should conditions in which loans can be repurchased be standardized?
- How will risk be allocated from model representations and warranties for origination and underwriting practices?
- What progress has been made, and what important future steps are to be taken?

Speakers: **Jordan Schwartz**, *Partner*, Cadwalader, Wickersham & Taft LLP (*Moderator*)
Bill Felts, *Senior Vice President - Mortgage Finance*, CitiMortgage Inc.
Joseph Phillips, *Managing Director*, AIG Investments
Lawrence Rubenstein, *General Counsel*, Wells Fargo Asset Securities Corporation
Tim Willis, *Director*, RiskSpan, Inc.
Kathryn Kelbaugh, *VP - Sr. Analyst*, Moody's Investors Service

Detailed Agenda

Monday, February 9, 2009 Continued

Retail Auto ABS Sector Review (*Palazzo C*)

A review of current issues and trends affecting auto loan and lease ABS

- What happened to volume in 2008 and what's the outlook for 2009?
- How does underlying credit quality compare to other asset classes?
- How have ABS issuers managed through the crisis?
- How will government support programs impact the market in 2009?

Speakers: **Kenneth Morrison**, *Partner*, Kirkland & Ellis LLP (*Moderator*)
John Bella, *Managing Director*, Fitch Ratings
R.J. Carlson, *Partner*, Sidley Austin LLP
John Cho, *Managing Director*, JPMorgan Securities
Susan Sheffield, *SVP Structured Finance*, AmeriCredit
Glenn Yamamoto, *Funding Manager*, American Honda Finance

ABCP Investors' Perspective (*Palazzo B*)

Views of investors on the current status and future outlook for the ABCP market

- How have the events of 2008 affected investor attitudes, activities and decision-making processes?
- What level of disclosure and transparency do investors desire? What are they receiving?
- Investor perspectives on ABCP structural features and collateral characteristics
- What will bring investors back to the market?

Speakers: **Stephany Bushweller**, *Director*, Merrill Lynch & Co., Inc. (*Moderator*)
Deborah Cunningham, *Chief Investment Officer*, Federated Investors
Blanton Neill, *Director*, DB Advisors
Adam Wilde, *Assistant Vice President, Senior Research Analyst*, Oppenheimer Funds

CDO Market Overview (*Palazzo A*)

An overview of recent trends and future developments affecting the CDO markets

- Will liquidity return to the CDO and CLO markets? Where will it come from?
- Lessons from the ABS CDO experience
- Key performance indicators for outstanding transactions
- Are there relative value opportunities in the secondary market? Are current CDO valuations an accurate reflection of risk?

Speakers: **Ratul Roy**, *Director, Head of CDO Research*, Citi (*Moderator*)
Louis Lucido, *Group Managing Director*, Trust Company of the West
Carlos Mendez, *Senior Managing Director*, ICP Capital
Jeffrey Prince, *Managing Director*, Babson Capital Management, LLC
Vishwanath Tirupattur, *Executive Director*, Morgan Stanley

Issuer, Vendor, Servicer Presentations:

The First Marblehead Corporation (*Toscana 3707, 3708*)

3:50pm – 4:05pm

Break (*Exhibit Hall, Palazzo E-P*)

Detailed Agenda

Monday, February 9, 2009 Continued

4:05pm – 5:00pm

Concurrent Breakout Sessions:

RMBS Due Diligence and Quality Assurance Practices (*Palazzo D*)

An examination of existing due diligence practices and what the new standards will emerge when markets recover

- What fundamental changes in RMBS due diligence practices will occur in response to recent events?
- How can fraud detection be improved?
- How will valuation reviews change?

Speakers: **Todd Craig**, *Director*, Ellington Management Group, LLC (*Moderator*)
Robin Auerbach, *President & CEO*, EdgeMac
Vicki Beal, *Senior Vice President*, Clayton Holdings, Inc.
Hays Ellisen, *Partner*, Katten Muchin Rosenman LLP
Mark Hughes, *Vice President*, Due Diligence Solutions, First American CoreLogic
Diane Pendley, *Managing Director*, FitchRatings

Student Loan ABS Sector Review (*Palazzo C*)

A review of issues and developments relating to student loan ABS

- With respect to the recently announced industry-wide conduit program, what were the public policy objectives and how were they addressed?
- What impact will the conduit have on the different types of issuers within the industry? What are the benefits and considerations from an issuer's perspective?
- How will the conduit and the other legislative initiatives affect decisions made by student loan issuers? What new legislation is needed?
- What is the outlook for student loan ABS in 2009 and beyond?

Speakers: **Lawrence Cyrlin**, *Vice President*, Citi (*Moderator*)
Stuart Litwin, *Partner*, Mayer Brown LLP
Gary Santo, *Managing Director*, First Marblehead Corporation
Greer McCurley, *Managing Director*, Nelnet, Inc.
Barbara Thomas, *Executive Director*, Morgan Stanley
Christopher Chapman, *President & Chief Executive Officer*, Access Group, Inc.

ABCP Issuers' Perspective (*Palazzo B*)

Views of issuers on the current status and future outlook for the ABCP market

- How are issuers and issuance vehicles restructuring in response to market events?
- How are issuers responding to changing investor attitudes, activities and decision-making processes?
- What level of disclosure and transparency are issuers providing? Are issuers fulfilling investor needs?
- What new risk and liquidity management techniques are ABCP issuers employing?

Speakers: **Ira Powell**, *Vice President*, Goldman, Sachs & Co. (*Moderator*)
Omar Olaf Bolli, *Managing Director*, Asset Backed Finance, Norddeutsche Landesbank
Stephen Finocchio, *Managing Director*, State Street Global Markets
Robert Graff, *Managing Director- Head of U.S. Conduits*, ABN AMRO

Detailed Agenda

Monday, February 9, 2009 Continued

Pricing and Valuation Challenges for Illiquid Instruments (Palazzo A)

A discussion of the challenges faced by market participants in inactive markets when trying to value securities.

- How did traditional sources of valuation information perform in 2008? What did participants do when traditional sources proved unreliable?
- What is needed to improve valuation techniques?
- How have ABS/MBS indices impacted valuations?
- Can any valuation tool or methodology overcome uncertainty produced by illiquid and volatile markets?

Speakers: **Frank Serravalli**, *Partner*, PricewaterhouseCoopers LLP (*Moderator*)
Andrew Chasen, *Managing Director*, Markit Group
John Fernandez, *Vice President*, MIAC
Tonko Gast, *Chief Investment Officer*, Dynamic Credit Partners
Andrew Pickering, *Managing Director*, Assured Guaranty Limited

Issuer, Vendor, Servicer Presentations:

Fair Isaac, "FICO® Score Trends" (*Toscana 3704, 3705*)
Green Tree (*Toscana 3707, 3708*)
Westlake Financial Services (*Toscana 3706*)

5:05pm – 6:00pm

Concurrent Breakout Sessions:

RMBS Traders/Researchers Roundtable (Palazzo D)

A discussion of RMBS traders and researchers on the tone and direction of the market:

- Housing markets and their impact on MBS performance
- Delinquency, moral hazard, and loss mitigation alternatives
- The outlook for non-agency MBS
- Cram-downs, streamlined loan modifications, asset purchases and beyond - optimal approaches to stabilizing RMBS markets

Speakers: **Mani Sabapathi**, *Principal*, Prudential Investment Management Inc. (*Moderator*)
Rod Dubitsky, *Managing Director*, Credit Suisse
Laurie Goodman, *Senior Managing Director*, Amherst
Matthew McQueen, *Vice President, Non-Agency RMBS*, Bank of America
Kishore Yalamanchili, *Managing Director*, BlackRock

Detailed Agenda

Monday, February 9, 2009 Continued

Credit Rating Agency Business and Regulatory Reforms (*Palazzo C*)

(NEW YORK CLE CREDIT AVAILABLE)

How are business practice and regulatory reforms changing the role and function of credit rating agencies?

- What key regulatory changes have been proposed and enacted by global regulatory bodies?
- How will new regulations change the securitization process?
- What steps have the rating agencies undertaken to adapt their business models and practices to a new environment?
- What is needed to restore confidence in the ratings process?

Speakers: **Jeremy Reifsnnyder**, *President & Chief Operating Officer*, Aquate Solar Ltd. (*Moderator*)
David Jacob, *Head of Structured Finance Ratings*, Standard & Poor's
Michael Kanef, *Chief Regulatory and Compliance Officer*, Moody's Investors Service
Michael Macchiaroli, *Associate Director*, U.S. Securities and Exchange Commission
Paul Taylor, *Group Managing Director*, Fitch Ratings
Dan Curry, *President*, DBRS

The Private Securitization Market (*Palazzo B*)

An exploration of the potential for increased participation of the traditional private placement investor in the ABS market

- Potential opportunity based on shrinking monoline and ABCP conduit participation in the market
- Are the life insurance companies and pension funds poised to return to the market?
- What will these traditional investors be looking for in the new market?
- What asset classes will offer an attractive risk/return balance for these investors?
- Will this be viewed as a long-term opportunity by the investors?

Speakers: **Richard Rudder**, *Partner*, Baker & McKenzie (*Moderator*)
Karsten Berlage, *Principal*, Allianz Risk Transfer
Joseph Bramuchi, *Vice President, Capital Markets*, Marriott Vacation Club International
Sanjeev Handa, *Head of Global Public Markets*, TIAA-CREF
Amanda Samai, *Managing Director*, PartnerRe Principal Finance Inc.
Andrew Yuder, *Managing Director, Debt Capital Markets Group*, BB&T Capital Markets

CLOs (*Palazzo A*)

A review of recent trends and developments in the CLO market

- How have CLOs performed through the crisis, and what does 2009 hold?
- Are there current opportunities in the CLO market? How can they be taken advantage of?
- How are managers dealing with the current environment?
- What will bring investors back into the market?

Speakers: **William May**, *Team Managing Director*, Moody's Investors Service (*Moderator*)
James Galowski, *Senior Portfolio Manager*, Stone Tower Capital LLC
David Killion, *CEO*, Denali Capital LLC
Eduardo Piedra, *Portfolio Manager, Leveraged Loans*, 40/86 Advisors, Inc.
Richard Rizzo, *Managing Director*, Deutsche Bank

6:00pm – 8:00pm

Networking Reception (*The Venetian Ballroom – Level II*)

Detailed Agenda

Tuesday, February 10, 2009

7:00am – 6:00pm Registration (*Palazzo Foyer East, Level V*)

7:00am – 9:00am Breakfast (*Exhibit Hall, Palazzo E–P, Level V*)

7:00am – 7:30pm Exhibits (*Exhibit Hall, Palazzo E–P, Level V*)

8:00am – 8:55am **General Sessions:**

Preventing Foreclosures, Recycling Vacant Properties and Stabilizing Neighborhoods: Nonprofit Assistance for Borrowers, Lenders and Investors (*Palazzo A–D*)

Senior officials from leading national and local non-profit organizations share insights from the front lines of the housing crisis

- How can non-profit counseling agencies connect the dots between homeowners facing foreclosure, low income borrowers seeking to purchase homes, and state and local government programs to acquire, rehabilitate and sell vacant properties?
- How can borrowers, lenders, investors and other secondary market participants lever and benefit from the work of non-profit counseling organizations?
- Preventing foreclosures, developing a low income homebuyer base and national efforts to facilitate local solutions to remediating vacant properties--what's working and what more is needed at the neighborhood level?
- Developments relating to the collection, management and use of digitized borrower and transaction data--how can technology be used to connect servicers, REO property managers and investors to facilitate transactions?

Speakers: **Kenneth D. Wade**, *CEO*, NeighborWorks America (**Introduction**)
Marietta Rodriguez, *Director*, National Homeownership Programs, Neighborworks America (**Moderator**)
Cheryl Cassell, *Assistant Director*, Single Family Programs, National Housing Services of Baltimore
Brian Cosgrove, *President*, Just Price Solutions
Bruce Gottschall, *Executive Director*, Neighborhood Housing Services of Chicago
Craig Nickerson, *President*, National Community Stabilization Trust
Charles D. Tansey, *Senior Advisor*, Office of the Chief Executive Officer, NeighborWorks America

9:00am – 9:55am **Housing and the Consumer Economy (*Palazzo A-D*)**

A macro look at the economic factors affecting the housing finance market and broader consumer economy

- An assessment of the current health of the housing markets in major regions of the United States and what's in store for 2009 and beyond
- Where is the bottom and what is the trajectory? When and how will the US housing market recover?
- How has the broad decline in housing markets impacted the broader economy?
- Assessment of consumer balance sheets entering 2009
- How will current stimulus and other legislative proposals impact the consumer economy?

Speakers: **Julia Coronado**, *Senior US Economist*, Barclays Capital Inc.
Mark Fleming, *Chief Economist*, First American CoreLogic
David Wyss, *Chief Economist*, Standard & Poor's Rating Services

Detailed Agenda

Tuesday, February 10, 2009 Continued

9:55am – 10:10am [Break \(Exhibit Hall, Palazzo E–P\)](#)

General Sessions:

10:10am – 11:05am

Mortgage Servicing and Loss Mitigation (Palazzo A-D)

(NEW YORK CLE CREDIT AVAILABLE)

A review of the major servicing and loss mitigation challenges in today's mortgage market

- Loss mitigation frameworks – ASF, FDIC, FHFA and beyond: what approaches have been successful in preventing foreclosures and maximizing recovery values?
- What are the legal constraints on servicers and other parties to conduct proposed loss mitigation techniques?
- What legislative opportunities are there for improvements to loss mitigation alternatives? What proposed legislation/regulation could have the most impact on loss mitigation efforts?
- The economics and challenges of servicing in 2009 and beyond

Speakers: **Tom Deutsch**, Deputy Executive Director, American Securitization Forum (*Moderator*)
Howard Altarescu, Partner, Orrick, Herrington & Sutcliffe LLP
Mary Coffin, EVP Loan Servicing & Post Closing, Wells Fargo & Company
Ralph Daloisio, Managing Director, Natixis
Jason D'Angelo, Managing Director - Portfolio Manager, AIG Investments
Michael Gross, Managing Director, Countrywide
Kenneth D. Wade, CEO, NeighborWorks America

11:10am – 12:05pm

TARP, TALF, and Other Government Programs: Securitization Market Implications (Palazzo A-D)

- A review of the impact of government stabilization and liquidity programs on the securitization markets
- What approaches will be most successful in restoring liquidity to securitization markets? What legislation governs each program, and how are provisions monitored and enforced?
- How will TALF impact consumer ABS markets and credit availability to consumers?
- How will the overhang of illiquid assets be addressed? Are direct asset purchases required? What are the legal limitations of government purchase programs – can the government purchase distressed loans from securitized pools?
- Expansion of FDIC liquidity guarantee program and securitization market impact

Speakers: **George P. Miller**, Executive Director, American Securitization Forum (*Moderator*)
Richard Johns, Vice President, Head of Securitization, Capital One
John Kiff, Senior Economist, International Monetary Fund
Nellie Liang, Associate Director, Federal Reserve Board
Doug Magnolia, Managing Director, The Bank of New York Mellon
Ish McLaughlin, Managing Director, Investment Grade Syndicate, Citi

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Tuesday, February 10, 2009 Continued

12:10pm – 1:05pm

Investors Roundtable: The Buyside Speaks Out (*Palazzo A-D*)

A roundtable discussion of investors' views on the markets, and steps required to restore confidence and liquidity

- How investors have managed through this crisis
- What it will take to bring investors back into the markets
- Investor views on recent legislative, regulatory, and market practice proposals
- Investor views on disclosure, transparency, valuations, ratings process and more

Speakers: **David Heike**, *Portfolio Manager*, BlackRock Inc. (**Moderator**)
Bob Behal, *Vice President & Co-Head - ABS MBS Research*, The Vanguard Group
Alan Boyce, *President*, Absalon
Dan Castro, *Chief Risk Officer*, Huxley Capital Management
Sajjad Naqvi, *Senior Vice President*, Trust Company of the West
Michael Rieger, *Managing Director*, Seix Advisors

1:05pm – 2:05pm

Lunch (*Exhibit Hall, Palazzo E-P*)

2:05pm – 3:00pm

Concurrent Breakout Sessions:

Assessing Servicer Performance and Enforcing Investors Rights (Palazzo D)

(NEW YORK CLE CREDIT AVAILABLE)

A discussion of how investors can effectively monitor servicer performance and protect their rights

- What rights are provided to investors in existing contracts, and how are servicers fulfilling those legal obligations? How do investors monitor the performance of servicers under the PSAs?
- Do investors receive appropriate reporting to monitor their deals? What additional information and monitoring tools may be needed?
- What are the implications if servicers breach existing agreements?
- What role do trustees, rating agencies and other parties play in overseeing servicer performance and enforcing deal terms?

Speakers: **William Moliski**, *Vice President*, Redwood Trust (**Moderator**)
Patrick Bassett, *Vice President*, Wells Fargo
Jordan Dorchuck, *Executive Vice President, Chief Legal Officer & Secretary*, American Home Mortgage Servicing, Inc.
James Harrington, *Vice President*, Fortress Investment Group LLC
Michael Nedzbala, *Partner*, Hunton & Williams LLP
Craig Weakley, *Managing Director*, Merrill Lynch & Co., Inc.

Detailed Agenda

Tuesday, February 10, 2009 Continued

Accounting Standards Developments (*Palazzo C*)

An update on current accounting standards initiatives and their impact on securitization transactions

- Update on the FAS 140 and FIN 46(R) amendments projects and their impacts on the securitization market
- Linked presentation and other alternatives to current and future consolidation frameworks
- Fair value measurement issues and challenges
- International accounting standards and developments; status of convergence efforts

Speakers:

Esther Mills, *Managing Director*, Morgan Stanley (*Moderator*)

Patricia Donoghue, *Project Manager*, Financial Accounting Standards Board

Lisa Filomia-Aktas, *Partner*, Ernst & Young

Steve Merriett, *Senior Supervisory Financial Analyst*, Board of Governors of the Federal Reserve System

Bret Dooley, *Managing Director, Accounting Policy*, Citi

Covered Bonds Business and Regulatory Developments (*Palazzo B*)

(NEW YORK CLE CREDIT AVAILABLE)

A review of significant market and policy influences affecting the covered bond sector and growth prospects in the US

- What factors are driving or inhibiting the growth of an investor interest in covered bonds in the US?
- Will covered bonds become a significant source of funding for US banks? How can challenges relating to issuing economics, product features and secondary market liquidity be overcome?
- The regulatory and legislative environment for covered bonds: what steps have been taken and what additional policy actions would promote market growth?
- Implications of FDIC policies, liquidity guarantees, Treasury best practices and other government initiatives

Speakers:

Jerry Marlatt, *Partner*, Clifford Chance US LLP (*Moderator*)

Ben Colice, *Vice President*, Barclays Capital

Elizabeth Padova-Hanson, *Director*, RBS Greenwich Capital

Wesley Phoa, *Senior Vice President*, The Capital Group Companies

David Power, *Vice President*, Royal Bank of Canada

Scott Stengel, *Partner*, Orrick, Herrington & Sutcliffe LLP

European Securitization Market Overview (*Palazzo A*)

A macro-level overview of securitization market dynamics, issuance and trading volumes, growth opportunities and trends in Europe

- European legal, regulatory and legislative developments – mandatory retention, rating agencies, and beyond
- How did the ECB impact European securitization in 2008? What does 2009 hold?
- European perspective on the credit and liquidity crunch – what are the similarities to and differences from the U.S. experience?
- What segments of the European marketplace are poised for growth or decline?

Speakers:

Marco Anghoben, *Director*, European Securitisation Forum (*Moderator*)

Colin Fleury, *Portfolio Manager, Structured Products*, Henderson Global Investors

Marc Nocart, *Managing Director*, Société Générale Corporate & Investment Banking

Issuer, Vendor, Servicer Presentations:

Equifax, “New Data Source to Improve Mortgage ABS Transparency: Loan-Level Borrower Credit,”

Steve Albert and Afshin Goodarzi (*Toscana 3704, 3705*)

Prestige Financial Services (*Toscana 3706*)

Detailed Agenda

Tuesday, February 10, 2009 Continued

3:05pm – 4:00pm

Concurrent Breakout Sessions:

The Evolving Roles of Government Agencies in Mortgage Funding (Palazzo D)

A look at how the role of government agencies and the GSEs has changed and the outlook for the future

- How has the importance of FHA and GSE programs changed?
- How have lending standards changed in response to market trends?
- What role will Fannie Mae, Freddie Mac, and HUD/FHA/GNMA play in 2009 and beyond
- What is the optimal role for government backing in mortgage finance? How might the GSEs be structured when they exit from conservatorship?

Speakers: **Pat Lawler**, *Chief Economist*, Federal Housing Finance Agency
Glenn Schultz, *Managing Director*, Wachovia Capital Markets, LLC

US Regulatory Developments (Palazzo C)

(NEW YORK CLE CREDIT AVAILABLE)

An overview of key securities and bank regulatory developments impacting the securitization market

- Federal and state bank regulatory oversight of the mortgage finance market
- Credit rating agency reforms
- Capital adequacy and liquidity management
- HOEPA, UDAP and other consumer protection initiatives

Speakers: **Stephen Kudenholdt**, *Partner*, Sonnenschein Nath & Rosenthal LLP (*Moderator*)
Paula Dubberly, *Associate Director*, U.S. Securities and Exchange Commission
Kevin Russell, *Retail Group Leader, Credit and Market Risk Policy National Bank Examiner*,
Office of the Comptroller of the Currency
Anna Lee Hewko, *Senior Project Manager*, Federal Reserve Board
Sharon Stark, *Senior Economic and Policy Advisor*, Office of Thrift Supervision

Covered Bonds Business and Regulatory Developments - Continued (Palazzo B)

A review of significant market and policy influences affecting the covered bond sector and growth prospects in the US

- What factors are driving or inhibiting the growth of an investor interest in covered bonds in the US?
- Will covered bonds become a significant source of funding for US banks? How can challenges relating to issuing economics, product features and secondary market liquidity be overcome?
- The regulatory and legislative environment for covered bonds: what steps have been taken and what additional policy actions would promote market growth?
- Implications of FDIC policies, liquidity guarantees, Treasury best practices and other government initiatives

Speakers: **Jerry Marlatt**, *Partner*, Clifford Chance US LLP (*Moderator*)
Ben Colice, *Vice President*, Barclays Capital
Elizabeth Padova-Hanson, *Director*, RBS Greenwich Capital
Wesley Phoa, *Senior Vice President*, The Capital Group Companies
David Power, *Vice President*, Royal Bank of Canada
Scott Stengel, *Partner*, Orrick, Herrington & Sutcliffe LLP

Detailed Agenda

Tuesday, February 10, 2009 Continued

Relative Value in Non-Mortgage ABS (*Palazzo A*)

A discussion of current trends and relative value opportunities in the non-mortgage ABS market

- What does relative value mean today?
- What impact have government programs had on the market?
- The impact of the crisis on the ABS investor base
- Performance expectations

Speakers: **Theresa O'Neill**, *ABS Analyst*, Merrill Lynch (**Moderator**)
Brant Brooks, *Partner*, Good Hill Partners
Katie Reeves, *Director*, Deutsche Bank
Pamela Westmoreland, *Managing Director*, GE Asset Management

Issuer, Vendor, Servicer Presentations:

VantageScore, "Overview and 2008 Predictive Performance in a Highly Volatile Year,"

Barrett Burns, *President & CEO*, VantageScore Solutions (*Toscana 3704, 3705*)

NORD/LB – Hannover Funding (*Toscana 3706*)

4:00pm – 4:15pm

Break (Exhibit Hall, Palazzo E–P)

4:15pm – 5:10pm

Concurrent Breakout Sessions:

The Future of Monoline Insurance (*Palazzo D*)

A discussion of what the future holds for monolines in the securitization and structured credit markets

- Is the monoline business model viable in a securitization context? What changes are necessary?
- Will wrapped structured finance deals return? If so, how will they differ from those of 2004-2006?
- What alternatives are there to financial guarantees?
- What are the principal business and regulatory issues facing the monoline industry?

Speakers: **Joel Telpner**, *Partner*, Mayer Brown LLP (**Moderator**)
Diana Adams, *Senior Managing Director*, Ambac Assurance Corporation
Jay Eisbruck, *Research Analyst*, Serengeti Asset Management
Frank Prezioso, *Partner and Managing Director*, Investments, One William Street Capital
Michael Schozer, *President*, Assured Guaranty Corp.

Detailed Agenda

Tuesday, February 10, 2009 Continued

US Mortgage Finance Legislation (*Palazzo C*)

(NEW YORK CLE CREDIT AVAILABLE)

A review of federal and state legislative initiatives affecting the mortgage market

- Bankruptcy reform
- Federal mortgage lending reform legislation -- prospects for 2009
- Key legislative themes and goals -- how will the secondary market be affected?
- How will legislation affect mortgage lending products and RMBS values?

Speakers: **Laurence Platt**, *Partner*, K&L Gates LLP (*Moderator*)
Charlotte Bahin, *Special Counsel (Special Projects)*, Office of Thrift Supervision
Ricardo Delfin, *Managing Director, Senior Legislative and Regulatory Counsel*, Securities Industry and Financial Markets Association
Micah Green, *Partner*, Patton Boggs LLP
Frank Polverino, *Partner*, Cadwalader, Wickersham & Taft LLP

Risk Managers Roundtable (*Palazzo B*)

A discussion of how risk management practices will change across the market

- How risk is measured and how it has changed
- Investor perspective on risk management
- Performance of VAR and other risk measures

Speakers: **Richard Targett**, *Ernst & Young (Moderator)*
Charles Cacici, *Managing Member*, Risk Management Group
Dan Castro, *Chief Risk Officer*, Huxley Capital Management
Ashish Dev, *Managing Director*, Promontory Financial Group, LLC
Joseph Masri, *Head of Investment Risk Management*, CPP Investment Board
Brian Valenti, *Federal Reserve Board*

Litigation and Enforcement: Risks and Trends (*Palazzo A*)

(NEW YORK CLE CREDIT AVAILABLE)

A review of litigation trends and notable actions, and an outlook for 2009

- What are the litigation risks involved with modifying mortgage loans in securitized pools?
- Which trust participants are at risk under existing PSAs, and what types of claims are being brought against them?
- What rights do investors have to monitor and review loan files and servicer activities?
- How are claims being settled, and what options are available to trust participants?

Speakers: **Myron Glucksman**, *President*, Myron Glucksman Consulting (*Moderator*)
George Canellos, *Partner*, Milbank, Tweed, Hadley & McCloy LLP
Susan DiCicco, *Partner*, McKee Nelson LLP
Talcott Franklin, *Partner*, Patton Boggs
Ben Klubes, *Partner*, Skadden, Arps, Slate, Meagher & Flom LLP

Issuer, Vendor, Servicer Presentations:

40|86 Advisors, Inc. (*Toscana 3706*)

Detailed Agenda

Tuesday, February 10, 2009 Continued

5:15pm – 6:10pm

Concurrent Breakout Sessions:

Australian RMBS Market Review (*Palazzo D*)

An overview of RMBS market dynamics, opportunities and trends in Australia

- Product, credit and issuance trends in Australian RMBS
- Significant legal, regulatory, accounting and legislative developments
- How has the Australian issuance and investor market been affected by the global credit and housing market downturn?
- What is the outlook for 2009 and beyond?

Speakers: **Greg Medcraft**, *Commissioner*, Australian Securities & Investment Commission (**Moderator**)
Kim Cannon, *Managing Director*, FirstMac Australia
Craig Parker, *Executive Director & Head of Securitisation and Asset Finance*, Westpac Banking Corporation
Mary Ploughman, *Director, Securitisation*, RESIMAC Limited
Andrew Twyford, *GM Treasury and Securitisation*, Challenger Mortgage Management

State Mortgage Finance and Foreclosure Avoidance Legislation (*Palazzo C*)

(NEW YORK CLE CREDIT AVAILABLE)

A review of important actions and prospects for mortgage-related legislation for various states

- Changes to the foreclosure process – delays, stays, and mandatory counseling
- Loss mitigation and regulation of servicers
- How do originators and servicers cope with the multitude of differing policies and regulations?
- Pending and forthcoming legislation

Speakers: **Seth Pierce**, *Partner*, Mitchell Silberberg & Knupp LLP (**Moderator**)
Ricardo Delfin, *Managing Director, Senior Legislative and Regulatory Counsel*, Securities Industry and Financial Markets Association
Eileen Newhall, *Principal Consultant*, California Senate Banking, Finance & Insurance Committee
Gregory Walker, *Managing Director & Managing Attorney*, UBS
Jonathan Wishnia, *Counsel*, Lowenstein Sandler PC

Distressed Debt Investment Strategies (*Palazzo B*)

A discussion of investment opportunities in distressed markets

- Calling the bottom – when should an investor enter the market?
- Where is the liquidity?
- Relative value among asset classes
- Valuation challenges
- Management of distressed assets

Speakers: **John Arnholz**, *Partner*, McKee Nelson LLP (**Moderator**)
Richard D'Albert, *Partner/Co-CIO*, Seer Capital Management
Ron D'Vari, *Co-founder & Chief Executive Officer*, NewOak Capital LLC
Rudy Orman, *Vice President*, Marathon Asset Management
Ed Steffelin, *Managing Director*, ICP Capital

Detailed Agenda

Tuesday, February 10, 2009 Continued

Vehicle Unwind and Workout Strategies (Palazzo A)

Expert insight on the ways in which holders have attempted to recover value from distressed structures

- The SIV experience – how have these structures been rearranged?
- The CDO unwind process
- How have restructurings and unwinds impacted the broader markets? How do market participants mitigate the feedback loop between unwinds, asset sales, and more unwinds?

Speakers: **Mark Kahn**, *Executive Vice President*, Principia Partners LLC (**Moderator**)
Eric Adams, *Partner*, Katten Muchin Rosenman LLP
Gary Barnett, *Partner*, Linklaters
Jim Callahan, *Executive Director*, Pentalpha Capital Group
Robert Frier, *Business Manager, Alternative Structured Finance Services*, Deutsche Bank National Trust Company

6:00pm – 7:30pm

Networking Reception (Exhibit Hall, Palazzo E-P)

Detailed Agenda

Wednesday, February 11, 2009

7:30am – 11:00am Registration (*Palazzo Foyer East, Level V*)

7:30am – 9:30am Breakfast (*Palazzo A, Level V*)

9:00am – 10:00am **Concurrent Breakout Sessions:**

RMBS Ratings Methods (*Palazzo D*)

An update on the evolution of RMBS criteria and the outlook for 2009

- What do ratings mean?
- Surveillance issues – loan mods, bankruptcy reform, and other issues
- Re-Remics
- Recent methodology developments

Speakers: **Tonko Gast**, *Chief Investment Officer*, Dynamic Credit Partners (**Moderator**)
Debashish Chatterjee, *VP Senior Credit Officer*, Moody's Investors Service
Scott Mason, *Director*, Standard & Poor's
Huxley Somerville, *Managing Director*, Fitch Ratings
Quincy Tang, *Senior Vice President*, DBRS

Esoteric and Emerging Asset Classes (*Palazzo C*)

A review of new and innovative asset classes and their outlook for 2009

- How have market conditions impacted esoteric securitization?
- What asset classes emerged in 2008 and what new asset classes are expected to emerge in 2009?
- What are the limits on what can be securitized?

Speakers: **Winston Chang**, *Managing Director*, Standard & Poor's (**Moderator**)
Ron Borod, *Partner*, Brown Rudnick
John Calamari, *Executive Vice President & Chief Financial Officer*, J.G. Wentworth
Jay Eisbruck, *Research Analyst*, Serengeti Asset Management
Ray Gatten, *Principal & Chairman*, Gatten Sadowski Inc.

Commercial Mortgage Securitization (*Palazzo B*)

A macro review of CMBS market events and the outlook for 2009

- How have CMBS and their underlying collateral performed relative to RMBS?
- How do CMBS and RMBS underwriting and servicing differ, and how have these differences impacted deal performance?
- What are the main challenges the market will face in 2009?
- Where are opportunities for investors?

Speakers: **Richard Parkus**, *Director*, Deutsche Bank (**Moderator**)
Kevin Blauch, *Partner*, Latham & Watkins LLP
John Bonfiglio, *Group Managing Director*, Fitch Ratings
Eric Hillenbrand, *Chief Executive Officer*, Hillenbrand Partners

Detailed Agenda

Wednesday, February 11, 2009 Continued

10:05am – 11:05am

Concurrent Breakout Sessions:

Trustees Roundtable (*Palazzo D*)

A discussion of important issues faced by securitization trustees in today's dislocated markets

- The impact of market events on trustee business practices
- Enforcement of repurchase obligations
- Document interpretation and dispute resolution issues
- Notable judicial and regulatory issues and their impact on trustees

Speakers: **Robert Coughlin**, *Partner*, Nixon Peabody LLP (*Moderator*)
Patricia Evans, *Vice President*, Wilmington Trust Company
Robert Frier, *Business Manager, Alternative Structured Finance Services*, Deutsche Bank National Trust Company
Patrick Tadie, *Executive Vice President*, The Bank of New York Mellon
Brett Handelman, *Vice President*, Wells Fargo Corporate Trust Services

Insurance Linked Securitization (*Palazzo C*)

A discussion of the structured insurance market's current challenges and how the market's development is expected to continue.

- How have liquidity conditions impacted insurance-linked securitization?
- What motivates sponsors to choose securitization over more traditional sources of financing and risk transfer?
- How should investors evaluate these investments?
- What is the outlook for the insurance-linked securities market?

Speakers: **Scott Avitabile**, *Partner*, Dewey & LeBeouf
John Meehan, *Director*, Société Générale Corporate & Investment Banking
Y.C. Wu, J.P. Morgan

Latin American Finance (*Palazzo B*)

A review of established and emerging securitization techniques in Latin America

- What types of securitization products and markets exist in Latin America?
- How have Latin American markets fared in recent months?
- Key issues, variables and obstacles associated with international securitization transactions
- Structural, collateral, legal, regulatory and accounting differences among jurisdictions
- Challenges and opportunities—what factors will drive future product and market growth?

Speakers: **Greg Kabance**, *Managing Director*, Fitch Ratings (*Moderator*)
Carlos Aiza, *Partner, Head of Financial Services Practice Group*, Creel, Garcia-Cuellar, Aiza y Enriquez
Magda Guillen, *Vice President*, Banc of America Securities-Merrill Lynch
Fernando Prieto, *Director of Investment Banking*, Bulltlick Capital Markets
Jerzy Skoryna, *Structuring Manager*, Infonavit

11:05am

Conference Adjourns