



DETAILED AGENDA



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Participants may earn one transitional or non-transitional “professional practice” New York Continuing Legal Education (CLE) credit for attending each of the designated sessions below.



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Sunday, January 31, 2010

11:00am – 5:00pm *Registration (Prince George’s Exhibition Hall)*

1:00pm – 5:00pm *Exhibit Hall (Prince George’s Exhibition Hall)*

Concurrent Breakout Sessions:

1:00pm – 1:55pm **Securitization and Its Role in the Financial Markets (*Potomac 1, 2, 3*)**

A basic primer on securitization concepts and how securitization relates to the broader markets.

- What is securitization and why is it important?
- Overview of securitized assets and transaction structures
- Role and function of key transaction participants; investor and issuer considerations
- 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



DETAILED AGENDA

Sunday, January 31, 2010 Continued

Fundamentals of Risk Management (Potomac 4, 5, 6)

An introduction to the financial risk of securitized products – market, credit, liquidity.

- What are the different types of risk in structured products?
- How does the credit risk of a securitized bond differ from a straight bond?
- How is risk prioritized? How is risk transferred from issuer to investor?
- Can ratings be a good measure of risk in a securitization tranche?
- What are the current and evolving risk metrics?

Speakers: **Ashish Dev**, *Managing Director*, Promontory Financial Group, LLC
Frank Robinson, *Unit President - Americas*, Razor Risk Technologies

Concurrent Breakout Sessions:

2:00pm – 2:55pm

Information Disclosure in the Secondary Market: Remittance Reports and Other Information Sources (Potomac 1, 2, 3)

A practical, hands-on tutorial on RMBS information sources.

- 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; ASF Project RESTART Reporting and Disclosure Package requirements
- Loss mitigation and loan modification reporting

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

ABCs of ABCP (Potomac 4, 5, 6)

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 (Prince George's Exhibition Hall)



DETAILED AGENDA

Sunday, January 31, 2010 Continued

Concurrent Breakout Sessions:

3:10pm – 4:05pm

Basics of RMBS Deal Performance Analysis (Potomac 1, 2, 3)

A 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, stress testing, and determining the risk of impairment and loss
- Linking performance and valuation

Speaker: **Jonathon Weiner**, *Vice President - Research & Development*, LPS Applied Analytics

Securitization in the Global Marketplace (Potomac 4, 5, 6)

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

- 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**, *Managing Director*, Citibank, N.A.
Juan P. De Molle, *Managing Director*, Standard & Poor's

Concurrent Breakout Sessions:

4:10pm – 5:05pm

Securitization Pricing and Valuation Tools (Potomac 1, 2, 3)

An introduction to the tools available to securitization investors and analysts.

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

Speaker: **Kyle Beauchamp**, *Director*, Markit

Consumer Credit Metrics and Evaluation (Potomac 4, 5, 6)

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 been modified in response to changes in lending products and consumer credit behavior?

Speakers: **Sarah Davies**, *Senior Vice President, Analytics and Project Management*, VantageScore Solutions
Thomas J. Quinn, *Vice President*, FICO



DETAILED AGENDA

Sunday, January 31, 2010 Continued

5:15pm – 7:00pm Welcome Reception, sponsored by **VANTAGESCORE.**
(Cherry Blossom Ballroom and Lobby)



DETAILED AGENDA

Monday, February 1, 2010

7:00am – 6:00pm Registration (*Prince George's Exhibition Hall*)

7:00am – 9:00am Breakfast, sponsored by **EQUIFAX**
(*Prince George's Exhibition Hall*)

7:00am – 7:30pm Exhibit Hall (*Prince George's Exhibition Hall*)

8:00am – 8:20am **Welcome and Chair's Address (*Maryland ABCD*)**
Tom Deusch, Executive Director, American Securitization Forum
Ralph Daloisio, Managing Director, Natixis
 Chairman, ASF Board of Directors

8:20am – 8:45am **Featured Address (*Maryland ABCD*)**
Greg Medcraft, Commissioner, Australian Securities & Investment Commission

Introduction

Tricia Hazelwood, Global Head of ABS, Credit Suisse
 Member, ASF Board of Directors

General Sessions:

8:45am – 9:45am **2010 Securitization Market Outlook: The Way Forward (*Maryland ABCD*)**
 Parts of the securitization market are again working, such as consumer ABS, but others such as residential and commercial mortgage backed securities, are still extremely troubled. A discussion of what's ahead.

- What are the differences between today's securitized deals and those from before the crisis?
- Can the "healed" sectors, such as consumer ABS, thrive without government backing?
- What needs to be done to restore activity in private-label mortgage securitization? When will it happen?
- Can the commercial mortgage-backed securities market come back to life?
- How large will the securitization market be in the future? What are the regulatory, legal and other factors that will determine the size of the securitization business?

Speakers: **Aline van Duyn**, U.S. Markets Editor, Financial Times (*Moderator*)
Jonathan Clark, Executive Vice President & Treasurer, Sallie Mae
Sean Dobson, CEO, Amherst Securities Group, L.P.
Sanjeev Handa, Head of Global Public Markets, TIAA-CREF
Valerie Kay, Managing Director, Morgan Stanley
J. Douglas Murray, Group Managing Director, Fitch Ratings
Jordan Schwartz, Partner, Cadwalader, Wickersham & Taft LLP

9:45am – 10:00am Break (*Prince George's Exhibition Hall*)



DETAILED AGENDA

Monday, February 1, 2010 Continued

General Sessions:

10:00am – 11:00am

Securitization Policy Reforms: The Shape of Change to Come (Maryland ABCD)

(NEW YORK CLE CREDIT AVAILABLE)

A discussion of proposed policy reforms and their implications.

- In 2010, most proposed reforms will either be adopted (with or without modification) or rejected. What are adopted reforms likely to cover and how will they change the industry?
- Will reforms internationally conflict with each other? Will reforms in the US conflict with each other?
- What will the effect of accounting and risk based capital reforms be on the market?
- What will changes look like in other areas: securities offerings and disclosure, retention, the FDIC safe harbor, the rating agencies and the "conforming mortgage" market? How will these changes affect the market?

Speakers: **Jason H.P. Kravitt**, Senior Partner, Mayer Brown LLP (Moderator)
Steven A. Joachim, Executive Vice President of Transparency Services and International Affairs and Services, Financial Industry Regulatory Authority
Greg Medcraft, Commissioner, Australian Securities and Investments Commission
William Moliski, Managing Director, Redwood Trust, Inc.
David Nason, Managing Director, Promontory Financial Group, LLC
Hal S. Scott, Nomura Professor & Director, Program on International Financial Systems, Harvard Law School & Director, Committee on Capital Markets Regulation
Gregory Walker, Managing Director & Managing Attorney, UBS

11:00am – 12:00pm

Restoring the Private Securitization Market and Unwinding Government Support Programs (Maryland ABCD)

The impact of the potential ending of two significant government support programs— Agency MBS purchases and TALF.

- How have these programs impacted their markets? Have they served their purpose?
- How will agency mortgage markets react to the exit of the largest buyer?
- CMBS has recently seen its first new issue deals in over a year – will this market be healthy enough for removal of TALF support in June?
- Is a permanent backstop necessary for MBS/ABS markets going forward?

Speakers: **Elen Callahan**, Director, Deutsche Bank (Moderator)
Adam Ashcraft, Vice President and Head of Structured Credit, Federal Reserve Bank of New York
Paul Colonna, President and CIO, Fixed Income, General Electric Investment Corporation
John Kiff, Senior Economist - Global Financial Stability Division, International Monetary Fund
Ish McLaughlin, Managing Director, Citi



DETAILED AGENDA

Monday, February 1, 2010 Continued

12:00pm – 12:30pm

Featured Address (*Maryland ABCD*)

Michael S. Barr, *Assistant Secretary for Financial Institutions*, United States Department of Treasury

Introduction

Cameron Cowan, *Partner*, Orrick, Herrington & Sutcliffe LLP

12:30pm – 2:15pm

The ASF Working Lunch (Ticketed Event – Potomac Ballroom)
Featuring former Governor of Vermont & former DNC Chairman,
Howard Dean and former Speaker of the House, Newt Gingrich
Moderated by Larry Kudlow of CNBC's "The Kudlow Report"

Concurrent Breakout Sessions:

2:15pm – 3:15pm

Mortgage Underwriting Trends (*Maryland A*)

A look at mortgage underwriting in a constricted lending market.

- How have underwriting standards changed over the last 12 months? How have government programs impacted underwriting and the availability of credit?
- The government is now applying pressure to lend- how will that affect underwriting in the future?
- Can credit quality and credit extension be appropriately balanced?
- Has loan modification eligibility had an affect on underwriting practices?

Speakers: **Donna Ennis**, *Vice President*, PNC Capital Advisors (*Moderator*)
Margaret Burns, *Director*, Single Family Program Development, Federal Housing Administration
Mike Dawson, *Vice President-Deal & Contract Management*, Freddie Mac
Deborah Slade-Horsey, *Vice President*, Fannie Mae

ABCP Market Developments and Outlook (*Maryland B*)

An overview of recent issues and challenges in the ABCP markets and where those markets are heading in 2010.

- What legal and regulatory developments are currently influencing ABCP?
- How will pending legislation shape the future of the market?
- How is the implementation of FAS 166/167 affecting ABCP?
- What actions must market participants take to adapt to changing rules and conditions?

Speakers: **Maureen Coen**, *Managing Director*, Credit Suisse (*Moderator*)
James Croke, *Partner*, Orrick, Herrington & Sutcliffe LLP
Vincent Fleury, *Global Head DCM Securitization, Americas*, Calyon Corporate and Investment Bank
Scott Sehnert, *Senior Director*, Standard & Poor's
Debbie Toennies, *Managing Director*, JPMorgan Securities Inc.



DETAILED AGENDA

Monday, February 1, 2010 Continued

Credit Card ABS Sector Review (Maryland C)

A review of current issues and challenges facing the credit card ABS market.

- How important was the introduction of TALF to the credit card ABS market? How well will the market function without it?
- The recent accounting changes have created uncertainty for the future of the credit card ABS market- what needs to be resolved? Should accounting be so intertwined with risk?
- Recent regulatory and legislative proposals require loan-level information for all ABS. Would this be appropriate for credit card ABS? Does disclosure need to be improved?
- Other challenges and future outlook

Speakers: **Eric Hedman**, *Senior Director*, Standard & Poor's (*Moderator*)
Amy Amsler, *Senior Director, Securitization*, Capital One
Joseph Astorina, *Director*, Barclays Capital Inc.
Thomas Ho, *Director*, MetLife
Ellen Marks, *Partner*, Latham & Watkins LLP

Pricing and Valuation Challenges: Tools for Illiquid Instruments and Volatile Markets (Maryland D)

A discussion of the valuation challenges facing market participants in inactive markets.

- Has the performance of traditional valuation methodologies improved since the depths of the crisis?
- How have the dynamics of provider-user relationships been affected by market disruptions?
- What is needed to improve valuation techniques?
- What are the costs and benefits of trade reporting?

Speakers: **Jeff Horvath**, *Managing Director, Head of Fixed Income Compliance*, Deutsche Bank (*Moderator*)
Lou Lucido, *Principal, Executive Vice President*, DoubleLine Capital LP
Pooja Pathak, *Vice President*, Hyperion Brookfield
Frank Serravalli, *Partner*, PricewaterhouseCoopers LLP
Ryan Stroker, *Managing Director, Pricemart*, RBS Global Banking & Markets
Jayant W. Tambe, *Partner*, Jones Day

Issuer, Vendor, Servicer Presentations:

First Capital (Chesapeake 6)



DETAILED AGENDA

Monday, February 1, 2010 Continued

Concurrent Breakout Sessions:

3:20pm – 4:20pm

RMBS Data Needs and Enhancements (Maryland A)

A detailed review of industry, legislative and regulatory measures aimed at enhancing RMBS disclosure and reporting.

- What major shortfalls have there been in RMBS disclosure?
- What is the scope of ASF Project RESTART™ and how does it serve as an industry response to the market's need for RMBS data?
- What legislative and regulatory proposals exist and how can these interact with industry reforms?
- How will the ASF LINC™ enhance transparency for RMBS and dovetail with other asset classes?

Speakers: **Patrick Greene**, *Managing Director*, Riskpan, Inc. (*Moderator*)
Andrew Davidson, *President*, Andrew Davidson & Co., Inc.
Bill Felts, *Senior Vice President-Mortgage Finance*, CitiMortgage, Inc.
James J. Harrington, *Managing Director*, Fortress Investment Group
Quincy Tang, *Senior Vice President*, DBRS
Michael Valente, *Associate Director*, Standard and Poor's Fixed Income Risk Management Services (FIRMS)

ABCP Investor and Issuer Roundtable (Maryland B)

A discussion between ABCP investors and issuers on how current market circumstances are affecting their activities.

- How are investor and issuer attitudes evolving as a result of recent regulations and legislation?
- What additional steps must issuers take to comply with new rules? How are issuers adapting?
- What additional demands do investors have for issuers? How are issuers dealing with increased scrutiny from investors?
- How are issuers and investors cooperating to improve the market?

Speakers: **Stephany Bushweller**, *Executive Director*, Morgan Stanley (*Moderator*)
Richard A. Burke, *Managing Director*, HSBC
Deborah Cunningham, *Chief Investment Officer*, Federated Investors
Matthew Grimes, *Managing Director*, Wells Capital Management
Reginald Imamura, *Senior Managing Director*, PNC Capital Markets



DETAILED AGENDA

Monday, February 1, 2010 Continued

Auto ABS Sector Review (Maryland C)

A review of current issues and challenges facing the auto ABS market.

- How important was the introduction of TALF to the auto ABS market? How will the market function without it?
- How have the recent accounting changes affected the future of the auto ABS market? What needs to be resolved?
- Recent regulatory and legislative proposals require loan-level information for all ABS. Is that appropriate for auto ABS? Does disclosure need to be improved?
- Other challenges and future outlook

Speakers: **Theresa O'Neill**, *Managing Director*, Banc of America Securities LLC (*Moderator*)
John Bella, *Managing Director*, Fitch Ratings
R.J. Carlson, *Partner*, Sidley Austin LLP
John Cho, *Managing Director*, JPMorgan Securities Inc.
Stuart Litwin, *Partner & Co-Head, Securitization*, Mayer Brown LLP
Susan Sheffield, *Executive Vice President, Structured Finance*, AmeriCredit
Mark Stancher, *Managing Director*, JPMorgan Asset Management

Covered Bonds Business and Regulatory Developments (Maryland D)

(NEW YORK CLE CREDIT AVAILABLE)

A discussion of the future of covered bonds as an asset financing technique in the United States.

- Legislative and regulatory developments
- Can covered bonds be issued by a bankruptcy remote entity? How does the structure of a covered bond transaction affect a legal true sale? How are covered bonds viewed under the FDIC's existing and proposed legal isolation safe harbor criteria?
- Views on existing deals and their performance
- Will covered bonds become a meaningful financing technique in the near future?

Speakers: **Scott Stengel**, *Partner*, Orrick, Herrington & Sutcliffe LLP (*Moderator*)
Bradley Brown, *Senior Vice President*, Bank of America
Ben Colice, *Vice President*, Barclays Capital
Ryan Stark, *Director*, Deutsche Bank
Wesley Phoa, *Senior Vice President*, The Capital Group Companies, Inc.
Jens Tolckmitt, *Executive Director*, Association of German Pfandbrief Banks

4:20pm – 4:35pm

Break (Prince George's Exhibition Hall)



DETAILED AGENDA

Monday, February 1, 2010 Continued

Concurrent Breakout Sessions:

4:35pm – 5:35pm

RMBS Due Diligence and Quality Assurance Practices (Maryland A)

An examination of current practices and what the market will require in the future.

- The impact of rating agency diligence requirements
- How have practices changed since the height of the boom?
- Prospects for legislatively mandated diligence reviews for securitization transactions
- Changes to investor practices

Speakers: **Stephen F.J. Ornstein**, *Partner*, Sonnenschein, Nath & Rosenthal LLP (*Moderator*)
Vicki Beal, *Senior Vice President*, Clayton Holdings, Inc.
Kathy Kelbaugh, *Vice President - Senior Analyst*, Moody's Investors Service
Sharif Mahdavian, *Director*, Standard & Poor's
Maria Schultz, *Vice President*, Fannie Mae

European, Australian and Asian Securitization Market Developments (Maryland B)

A look at how international markets have fared during the financial crisis and what's in store for 2010.

- Has the financial crisis affected these markets differently than the United States?
- What does IOSCO's release of disclosure principles for public offerings of ABS mean for these markets?
How does it compare to Reg AB?
- How will the ECB's request for loan-level information impact these markets?
- Other current market events and outlook for 2010

Speakers: **Rick Watson**, *COO & Head of Securitisation*, Association for Financial Markets in Europe (*Moderator*)
Chris Dalton, *Chief Executive Officer*, Australian Securitisation Forum
Warren Lee, *Global Head Securitisation*, Standard Chartered Bank
Mark Lewis, *Global Head of Securitisation & Managing Director*, UniCredit Group
Marc Nocart, *Managing Director & Co-Global Head, Securitisation*, Société Générale Corporate & Investment Banking
Gavin Parker, *Director, Structured Securitisation Group*, Lloyds Banking Group
Sharad Samy, *General Counsel*, Aladdin Capital



DETAILED AGENDA

Monday, February 1, 2010 Continued

FDIC Securitization Safe Harbor Reform Proposals (Maryland C)

(NEW YORK CLE CREDIT AVAILABLE)

A discussion of the conditions proposed by the FDIC for safe harbor protection in securitization.

- How do the conditions proposed in the ANPR differ from what was required in the past for safe harbor protection?
- How do the risk retention requirements proposed by the ANPR compare to those contained in the regulatory reform legislation?
- The ANPR requires that private transactions contain the same disclosure as public transactions. What effects would this have on the private market?
- How does the proposed 'security interest' approach in the ANPR differ from the current 'sale' approach?

Introductory Address: **Michael H. Krimminger**, *Deputy to the Chairman for Policy*, Federal Deposit Insurance Corporation

Speakers: **Tom Deusch**, *Executive Director*, American Securitization Forum (*Moderator*)
William Black, *Senior Vice President*, Moody's Investors Service
Andrew Faulkner, *Partner*, Skadden, Arps, Slate, Meagher & Flom LLP
Richard Johns, *Head of Global Capital Markets*, Capital One
Michael H. Krimminger, *Deputy to the Chairman for Policy*, Federal Deposit Insurance Corporation
Lawrence Rubenstein, *General Counsel*, Wells Fargo Asset Securities Corporation
Tejal P. Wadhvani, *Managing Director and Senior Counsel*, RBS Global Banking & Markets

Restoring the Subordinated Funding Market (Maryland D)

Programs like TALF have focused on the recovery of the AAA markets – but what is needed to restore investor participation in the subordinate MBS/ABS markets?

- How have subordinate markets fared without the help of programs like TALF?
- Impact of public policy issues and regulation on subordinate investors
- Prospects for recovery of liquidity in 2010
- What will replace SIVs, CDOs and other structured vehicles?

Speakers: **Adam Siegel**, *Managing Director, Head of Credit Trading*, RBS Global Banking & Markets (*Moderator*)
Dan Castro, *Partner*, Huxley Capital Management
Stuart Kronick, *Managing Director*, Jefferies & Co.
Aash Parekh, *Director*, TIAA-CREF
Gregg Silver, *President*, 1st Financial Funding & Investment Corporation

5:30pm – 7:30pm

[Networking Reception \(Prince George's Exhibition Hall\)](#)



DETAILED AGENDA

Tuesday, February 2, 2010

7:00am – 6:00pm Registration (*Prince George's Exhibition Hall*)

7:00am – 9:00am Breakfast (*Prince George's Exhibition Hall*)

7:00am – 6:00pm Exhibits (*Prince George's Exhibition Hall*)

8:00am – 8:20am **Opening Remarks (*Maryland ABCD*)**
Jason H.P. Kravitt, Senior Partner, Mayer Brown LLP

8:20am – 9:00am **Featured Address (*Maryland ABCD*)**
John C. Dugan, Comptroller of the Currency, Office of the Comptroller of the Currency

General Session:

9:00am – 10:00am **Overview of the Consumer Economy (*Maryland ABCD*)**
A macro look at the economic factors affecting the housing finance market and the 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 2010 and beyond
- How is the U.S. consumer faring and how much deleveraging must still occur?
- Outlook for unemployment and its impact on markets
- What are the keys to, and signs of, a broad based, sustainable recovery?

Speakers: **Ralph Daloisio**, Managing Director, Natixis (*Moderator*)
James Glassman, Managing Director, J.P. Morgan Securities Inc.
Neal Soss, Managing Director and Chief Economist, Credit Suisse
Ivy Zelman, CEO, Zelman and Associates

10:00am – 10:15am Break (*Prince George's Exhibition Hall*)



DETAILED AGENDA

Tuesday, February 2, 2010 Continued

General Sessions:

- 10:15am – 11:15am **Mortgage Modification and Loss Mitigation Trends: Impacts on RMBS Performance (Maryland ABCD)**
(NEW YORK CLE CREDIT AVAILABLE)
The role of government sponsored programs and other loss mitigation trends in the private label RMBS market.
- How have government sponsored programs, such as HAMP and Hope For Homeowners, fared in preventing foreclosures and mitigating losses to RMBS trusts?
 - Has the NPV model in HAMP been effective? How can HAMP be revised to be more successful? What can be done to address documentation challenges?
 - What legal impediments exist for loan modifications under existing securitization contracts? Has the legislative safe harbor alleviated liability concerns for any market participants?
 - Why is the reporting of forbore principal under HAMP such an important issue? Do securitization contracts adequately address forbearance? Does the legislative safe harbor provide any relief?
- Introductory Address: **Seth Wheeler**, *Senior Advisor*, United States Department of the Treasury
- Speakers: **Tom Deutsch**, *Executive Director*, American Securitization Forum (*Moderator*)
Laurie Goodman, *Senior Managing Director*, Amherst Securities Group, L.P.
Colleen Hernandez, *President and Chief Executive Officer*, Homeownership Preservation Foundation
Nancy Mueller Handal, *Managing Director*, Structured Finance, MetLife
Doug Potolsky, *Senior Vice President*, Chase Home Finance
Seth Wheeler, *Senior Advisor*, United States Department of the Treasury
- 11:20am – 12:20pm **The Future of the GSEs (Maryland ABCD)**
How will the conservatorship of the housing GSEs be resolved? A look at the important considerations for restoring this important component of mortgage finance.
- Discussion of the appropriate role of the government in housing finance
 - Structural options and their tradeoffs
 - The role of GSE retained portfolios
 - How current markets will be transitioned into the new regime
- Introductory Address: **James B. Lockhart III**, *Vice Chairman*, WL Ross & Co. LLC and *former Director*, FHFA
- Speakers: **Glenn Schultz**, *Managing Director*, Wells Fargo Securities (*Moderator*)
Garry Cipponeri, *Senior Vice President*, JPMorgan Chase & Co.
Wellington Denahan-Norris, *Chief Investment Officer and Chief Operating Officer*, Annaly Capital Management, Inc.
Armando Falcon, *CEO*, Falcon Capital Advisors, LLC and *former Director*, OFHEO
James B. Lockhart III, *Vice Chairman*, WL Ross & Co. LLC and *former Director*, FHFA
- 12:20pm – 1:30pm **Lunch (Prince George's Exhibition Hall)**



DETAILED AGENDA

Tuesday, February 2, 2010 Continued

Concurrent Breakout Sessions:

1:30pm – 2:30pm

Aligning Incentives in RMBS Deal Structures (Maryland A)

(NEW YORK CLE CREDIT AVAILABLE)

A discussion of risk allocation and incentive alignment in RMBS transactions.

- How would the risk retention requirements currently set forth in Congress' proposed legislation and the FDIC's proposed legal isolation safe harbor criteria affect RMBS structures and issuance?
- Can representations and warranties be an effective means of risk retention? What other alternatives exist for aligning incentives in RMBS transactions?
- In what ways are repurchase provisions in existing securitization contracts inadequate? How can counsel redraft these provisions to solve incentive issues of past transactions?
- Existing legislation calls for rating agencies to describe the representations, warranties and enforcement mechanisms contained in securitization contracts and how they differ from those in similar issuances. Is this appropriate for RMBS?

Speakers: **Stephen S. Kudenholdt**, *Partner*, Sonnenschein Nath & Rosenthal LLP (*Moderator*)
Navneet Agarwal, *Senior Vice President*, Moody's Investors Service
Jason D'Angelo, *Managing Director-Portfolio Manager*, AIG Investments
Youriy Koudinov, *Director*, TIAA-CREF
David Rich, *Associate General Counsel*, Bank of America
John Sim, *Executive Director*, JPMorgan Chase & Co.
Kishore Yalamanchili, *Managing Director*, BlackRock

Derivatives Issues (Maryland B)

(NEW YORK CLE CREDIT AVAILABLE)

A review of current issues in markets for derivatives and their impacts on securitization.

- Legislative and regulatory update
- Potential for securitization issuers to be impacted by derivatives legislation
- Lehman bankruptcy related issues and litigation

Speakers: **Richard Schetman**, *Partner*, Cadwalader, Wickersham & Taft LLP (*Moderator*)
Robert Aicher, *Partner*, Sidley Austin LLP
Evan Koster, *Partner*, Dewey & LeBoeuf LLP
Benjamin Logan, *Managing Director*, Markit



DETAILED AGENDA

Tuesday, February 2, 2010 Continued

Risk-Based Capital Issues and Regulatory Developments (Maryland C) (NEW YORK CLE CREDIT AVAILABLE)

Accounting standards changes have compelled banking regulators to issue revisions to regulatory capital standards for banks. How will these changes impact securitization?

- Impact of new rules on term securitization issuers and ABCP conduit sponsors
- Recent Basel Committee publications and requests for comments
- Outlook for implementation of changes and what the future may hold

Speakers: **Rob Hugi**, *Special Counsel*, Mayer Brown LLP (*Moderator*)
Ajay Agarwal, *Executive Director*, JPMorgan
Mark Ginsberg, *Risk Expert*, Office of the Comptroller of the Currency
Anna Lee Hewko, *Manager*, Federal Reserve Board
Nancy Hunt, *Senior Policy Analyst*, Federal Deposit Insurance Corporation
James Murray, *Managing Director*, Citi

Risk Managers Roundtable (Maryland D)

A discussion of how risk management practices are changing across the market.

- What are the key risk management lessons from the crisis?
- How has the philosophy of risk management evolved?
- How can risk managers improve in the future?
- What changes will help the most and what practices should be left behind?

Speakers: **Mark Adelson**, *Chief Credit Officer*, Standard & Poor's (*Moderator*)
Ashish Dev, *Managing Director*, Promontory Financial Group, LLC
Tom Hourican, *Head of Securitization Risk Management*, Société Générale Corporate & Investment Banking
Robert A. Jarrow, *Research Director & Managing Director*, Kamakura Corporation & *Ronald P. & Susan E. Lynch Professor of Investment Management*, S.C. Johnson Graduate School of Management, Cornell University
Robert Selvaggio, *Senior Vice President, Head of Risk Analysis*, Fidelity Investments Institute Products
Richard Targett, *Senior Manager*, Ernst & Young

Issuer, Vendor, Servicer Presentations:
The First Marblehead Corporation (Chesapeake 5)



DETAILED AGENDA

Tuesday, February 2, 2010 Continued

Concurrent Breakout Sessions:

2:35pm – 3:35pm

The Future of RMBS Servicing (Maryland A)

The outlook for RMBS servicing in post-crisis transactions.

- Does the “customary and usual” servicing standard provide a means for loss mitigation in existing transactions?
- How will servicing and reporting change in light of the issues brought on by the financial crisis? What changes to RMBS servicing agreements are being considered?
- Do servicing provisions in existing pooling and servicing agreements match the current practices employed by servicers? Would standardization of servicing provisions in pooling and servicing agreements be helpful for the industry?
- How are analytical tools being employed in this current period of high delinquencies and defaults?

Speakers: **Jonathan C. Wishnia**, *Counsel*, Lowenstein Sandler PC (*Moderator*)
John C. Berczuk, *Vice President*, Wells Fargo Bank, N.A.
Katharine Crost, *Partner*, Orrick, Herrington & Sutcliffe LLP
Jordan Dorchuck, *EVP, Chief Legal Officer & Secretary*, American Home Mortgage Servicing, Inc.
Mark F. Milner, *Vice President*, LPS Applied Analytics

Agency Mortgage Market Conditions and Outlook (Maryland B)

An update on the Agency MBS market and the outlook for 2010.

- How did the Fed’s purchase program impact the market and how will its end impact liquidity and mortgage rates?
- How have borrower credit quality issues impacted Agency MBS performance?
- Expectations for 2010

Speakers: **Matthew Jozoff**, *Managing Director*, JPMorgan Securities Inc. (*Moderator*)
Mark Hanson, *Vice President*, Freddie Mac
William Irving, *Portfolio Manager*, Fidelity Investments
Tom Teles, *Managing Director*, Goldman Sachs Asset Management
Eddy Vataru, *Managing Director*, BlackRock
Scott Wede, *Managing Director*, Barclays Capital Inc.



DETAILED AGENDA

Tuesday, February 2, 2010 Continued

Accounting Standards Developments (Maryland C)

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

- Implementation challenges of FAS 166 and 167
- Prospects for off-balance sheet securitization
- Convergence efforts, and potential for further changes to securitization accounting standards
- Outlook for future accounting standards revisions

Speakers: **James Mountain**, *Partner*, Deloitte & Touche LLP (*Moderator*)
Patricia Donoghue, *Project Manager*, Financial Accounting Standards Board (FASB)
Bret Dooley, *Director of Accounting Policies*, JPMorgan Chase & Co.
Tim Kviz, *Vice President*, Freddie Mac
Steven Merriett, *Senior Supervisory Financial Analyst*, Federal Reserve Board

Relative Value Opportunities in ABS (Maryland D)

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

- How have various sectors of the non-mortgage ABS market performed in light of ongoing market turmoil?
- How has consumer behavior changed?
- How will the end of TALF impact ABS markets?
- What opportunities are available for investors?

Speakers: **Bob Behal**, *Vice President & Co-Head - ABS MBS Research*, The Vanguard Group (*Moderator*)
Michael Antonicelli, *Portfolio Manager*, Fortis Investment Management
Elen Callahan, *Director*, Deutsche Bank
Nichol Merrit, *Director*, TIAA-CREF
Pamela Westmoreland, *Managing Director*, GE Asset Management

Issuer, Vendor, Servicer Presentations:

Lloyds Banking Group (Chesapeake 5)

3:35pm – 3:50pm

Break (Prince George's Exhibition Hall)



DETAILED AGENDA

Tuesday, February 2, 2010 Continued

Concurrent Breakout Sessions:

3:50pm – 4:50pm

US Mortgage Finance Policy Reforms (*Maryland A*)

(NEW YORK CLE CREDIT AVAILABLE)

A review of legislative initiatives and regulatory reforms that will affect the mortgage market.

- How will mortgage finance be affected by the regulatory reform legislation proposed by Congress?
- A look at key state legislative proposals
- Regulatory outlook for 2010

Speakers: **Steven M. Kaplan**, *Partner*, K&L Gates LLP (*Moderator*)
Charlotte M. Bahin, *Special Counsel*, Office of Thrift Supervision
Edward E. Gainor, *Partner*, Bingham McCutchen LLP
Michael S. Gambro, *Partner*, Cadwalader, Wickersham & Taft LLP
Lorna Neill, *Senior Attorney*, *Division of Consumer and Community Affairs*, Federal Reserve Board

Future Sources of Securitization Market Liquidity (*Maryland B*)

A discussion of the main sources of liquidity for securitization markets in 2010 and beyond.

- What is the outlook for liquidity in 2010? What are the prospects for the recovery of CDOs and SIVs?
- Potential impact of alternative financing vehicles such as covered bonds
- Repo market conditions and outlook
- Impact of liquidity on normalization of markets

Speakers: **Mark Kleinman**, *Senior Managing Director*, Marathon Asset Management
Doug Magnolia, *Managing Director*, The Bank of New York Mellon
Fouad Onbargi, *Managing Director*, Aladdin Capital
Ratul Roy, *Managing Director*, *Head of Structured Credit Research*, Citi
Gyan Sinha, *Partner*, KLS Diversified Asset Management LP



DETAILED AGENDA

Tuesday, February 2, 2010 Continued

Credit Rating Agency Business and Regulatory Reforms (Maryland C)

(NEW YORK CLE CREDIT AVAILABLE)

A discussion of the impact of legislative and regulatory reforms on the ratings business and process.

- How has the ratings process changed in the wake of the financial crisis?
- Key issues for rating agencies with respect to the recent and proposed SEC reforms, including issues related to conflicts of interest, disclosure of ratings and use of ratings in securities laws and financial regulations
- What's next? Key issues on the horizon with respect to the legislative reform process in the United States and European Union

Speakers: **Giselle M. Barth**, *Partner*, Sidley Austin LLP (*Moderator*)
Rita Bolger, *Senior Vice President & Associate General Counsel*, Standard & Poor's
Dan Curry, *President*, DBRS
Michael Kanef, *Chief Regulatory and Compliance Officer*, Moody's Investors Service
Robert F. Kelly, *Acting General Counsel*, Realpoint, LLC
Ian Linnell, *Group Managing Director*, Fitch Ratings
Michael Macchiaroli, *Associate Director*, United States Securities and Exchange Commission

Distressed Debt Investment Strategies (Maryland D)

An overview of strategies currently being employed within the distressed debt market.

- Valuation and pricing strategies and considerations
- The current state of the market, particularly the availability of investment opportunities
- Legal risk and how to mitigate: the critical role of performing adequate diligence
- Understanding mortgage modifications and other government programs

Speakers: **John C. Arnholz**, *Partner*, Bingham McCutchen LLP (*Moderator*)
James Callahan, *Executive Director*, Pentalpha
Ron D'Vari, *Chief Executive Officer*, NewOak Capital LLC
Jeff Hilligoss, *Executive Vice President*, Green Tree
Josh Weintraub, *Head MBS & ABS Trading*, Cerberus Capital Management, L.P.

Issuer, Vendor, Servicer Presentations:

ASF LINC™ Implementation Q&A with Standard & Poor's Fixed Income Risk Management Services, ASF Staff and Fiserv (*Chesapeake 6*)



DETAILED AGENDA

Tuesday, February 2, 2010 Continued

Concurrent Breakout Sessions:

4:55pm – 5:55pm

RMBS Traders/Researchers Roundtable (Maryland A)

A discussion of the fundamental and technical drivers for RMBS.

- Key drivers to observed collateral performance and projected outlook for mortgage collateral in 2010
- What will be the impact of removing the housing stimulus? Can modifications slow the liquidation pace sufficiently to enable stabilization in housing prices? Will delaying the process cause greater loss severity?
- How do traders and investors consider modifications when bidding securities?
- Traders' views of current levels and best trade ideas across the non-agency RMBS sector

Speakers: **Mani Sabapathi**, *Principal*, Prudential Investment Management Inc. (*Moderator*)
Glenn Boyd, *Director & Head of US ABS/CMBS Strategy*, Barclays Capital
Brendan Garvey, *Managing Director*, Cerberus Capital Management, L.P.
Vipul Jain, *Director, Senior RMBS Analyst*, Bank of America
Desmond Macauley, *Managing Director, MBS, CMBS and ABS Strategy*, RBS Global Banking & Markets
Amol Prasad, *Executive Director*, Morgan Stanley

Mortgage Loan and Property Disposition Strategies (Maryland B)

A discussion of the strategies used in disposing of defaulted mortgage loans.

- What is the foreclosure outlook for 2010? What challenges exist for servicers looking to foreclose?
- What are the obstacles facing increased short sales? Does the short sale guidance issued by Treasury eliminate those obstacles?
- What other loan disposition strategies exist?
- How do loan disposition efforts impact trading of RMBS?

Speakers: **Michael Nedzbala**, *Partner*, Hunton & Williams LLP (*Moderator*)
Diane Citron, *Executive Vice President, Government and Regulatory Affairs*, Carrington Capital Management
Heidi S. Coppola, *President*, REO Clearinghouse
Julianne Linder, *Vice President*, Green Tree Credit Solutions
Mark McArdle, *Senior Housing Policy Analyst*, United States Department of the Treasury
Diane Pendley, *Managing Director*, Fitch Ratings

Student Loan Financing: Adjusting to a New Market Structure (Maryland C)

A look at the potential impacts of legislative and regulatory proposals on the student loan market.

- The impact of legislative and regulatory proposals on student loan financing
- How would the proposed consumer financial protection agency affect student loan financing?
- Outlook for 2010

Speakers: **David Hartung**, *SVP, US Structured Finance*, DBRS, Inc. (*Moderator*)
Reed Auerbach, *Chair, Structured Transactions Group*, Bingham McCutchen LLP
Grant Carwile, *Managing Director*, RBC Capital Markets
Pia McCusker, *Head of ABS Credit Research - Global Cash*, State Street Global Advisors
Gary Santo, *Managing Director*, The First Marblehead Corporation
Barbara Thomas, *Executive Director*, Morgan Stanley



DETAILED AGENDA

Tuesday, February 2, 2010 Continued

Post-Crisis Litigation Risks and Trends (*Maryland D*)

(NEW YORK CLE CREDIT AVAILABLE)

An interactive panel and debate on current litigation risks and trends.

- The new paradigm for investor rights: cooperation and collective action to improve portfolio outcomes through amendment, investigation and substitution/addition of trustees or servicers
- Important and sometimes painful lessons for investors, fiduciaries and others that can be learned from the past year's cases involving mortgage-backed securities and CDOs
- Your tax dollars at work: what state and federal government agencies and task forces are doing to detect past, and deter future, alleged civil and criminal violations relating to the financial crisis
- Defensive strategies and lessons for firms and individuals to mitigate or avoid potential liability and damages

Speakers: **Myron Glucksman**, *President*, Myron Glucksman Consulting (*Moderator*)
Susan F. DiCicco, *Partner*, Bingham McCutchen LLP
Talcott J. Franklin, *Shareholder*, Talcott Franklin P.C.
Joseph Kelly, *Partner*, Sidley Austin LLP
Reid A. Muoio, *Deputy Chief of the Structured and New Products Unit*, United States Securities and Exchange Commission

6:00pm – 7:30pm

Networking Reception (Potomac Ballroom Foyer)



DETAILED AGENDA

Wednesday, February 3, 2010

7:30am – 11:00am [Registration](#) (*Registration Desk, Maryland Ballroom Lobby*)

7:30am – 9:30am [Breakfast](#) (*Maryland 1-6 Foyer*)

Concurrent Breakout Sessions:

8:30am – 9:30am

Trade Receivables Securitization (*Maryland A*)

An overview of the structure, benefits, challenges and future of the trade receivables market.

- Who are the players in this market? What types of firms are able to participate?
- How are these deals structured? What are the differences between these structures and other, traditional asset classes?
- What are the benefits of securitizing trade receivables? What challenges do market participants face?
- Is this an expanding asset class? What is the outlook for 2010 and beyond?

Speakers: **Adrian Katz**, *Chief Executive Officer*, Finacity (*Moderator*)
Glenn Arden, *Partner*, Jones Day
Omar O. Bolli, *Managing Director*, *Asset Backed Finance*, Norddeutsche Landesbank
Glen Stein, *Managing Director*, First Capital

Commercial Mortgage Securitization (*Maryland C*)

A macro review of CMBS market events and the outlook for 2010.

- How have CMBS and their underlying collateral performed relative to RMBS? What will 2010 look like?
- How will CMBS underwriting and servicing change in light of the financial crisis?
- What are the main challenges the market will face in 2010?
- What opportunities exist for investors?

Speakers: **Brendan Reilly**, *Senior Vice President*, Commercial Mortgage Securities Association (*Moderator*)
Charles Adelman, *Partner*, Cadwalader, Wickersham & Taft LLP
William J. Cohane, *Founding Partner and Managing Director*, Tannery Brook Partners, LLC
Brian Lancaster, *Head of MBS, CMBS and ABS Strategies*, RBS Global Banking & Markets
Huxley Somerville, *Group Managing Director*, *Structured Finance*, Fitch Ratings



DETAILED AGENDA

Wednesday, February 3, 2010 Continued

Concurrent Breakout Sessions:

9:35am – 10:35am

Trustees Roundtable (*Maryland A*)

A discussion of current issues facing trustees in securitization transactions.

- The impact of recent regulatory and market events on trustee business practices.
- Have the actions taken by the Treasury Department resolved the issues surrounding forbore principal in RMBS transactions?
- What needs to be done to fix the repurchase process in RMBS transactions?
- How are recent court decisions affecting a trustee's ability to foreclose on loans included in securitization trusts?

Speakers: **Kevin J. Buckley**, *Partner*, Hunton & Williams LLP (*Moderator*)
Pat Evans, *Vice President*, Wilmington Trust Company
Robert Frier, *Business Manager, Alternative & Structured Finance Services*, Deutsche Bank National Trust Company
Brett Handelman, *Vice President*, Wells Fargo Corporate Trust Services
Patrick Tadie, *Executive Vice President*, BNY Mellon Corporate Trust

Reverse Mortgage Securitization (*Maryland C*)

An overview of the reverse mortgage securitization market and the outlook for 2010.

- How have reverse mortgage securitizations performed versus traditional RMBS?
- In what ways did the financial crisis impact reverse mortgage securitization and what will change going forward?
- What are the main challenges the market will face in 2010?
- What opportunities exist for investors?

Speakers: **Richard D. Simonds, Jr.**, *Partner*, Sonnenschein Nath & Rosenthal LLP (*Moderator*)
Joseph Demarkey, *Assistant Vice President*, MetLife Bank
Robert J. Gross, *Of Counsel*, Bingham McCutchen LLP
Joseph J. Kelly, *Partner*, New View Advisors LLC
Darren Stumberger, *Principal*, Banc of America Securities LLC



DETAILED AGENDA

Wednesday, February 3, 2010 Continued

Concurrent Breakout Sessions:

10:40am – 11:40am

The Future of Structured Credit Products (*Maryland A*)

A discussion of the outlook for CDOs, CLOs and other structured credit products.

- Are CLO markets positioned to recover? Why?
- Potential for recovery of other C-sector products
- Synthetic market conditions and outlook
- Outlook for existing-supply performance in 2010 and beyond

Speakers: **Jerry van Koolbergen**, *Managing Director, US & European Structured Credit, DBRS, Inc. (Moderator)*
Sara Bonesteel, *Managing Director, Prudential Investment Management Inc.*
Eddy Piedra, *Vice President, Leveraged Loans, 40/86 Advisors, Inc.*
Jason Powers, *Director, Wells Fargo Securities*
Vishwanath Tirupattur, *Managing Director, Morgan Stanley*

Re-emerging Securitization Sectors (*Maryland C*)

A review of new and re-emerging asset classes and their outlook for 2010.

- What asset classes re-emerged in 2009 and what new asset classes are expected to emerge in 2010, if any?
- How have market conditions impacted esoteric securitization?
- Have new regulations impacted the types of assets that can be securitized? What are the additional challenges to emerging assets and how are market participants adapting?
- What is the outlook for life insurance securitization, CAT bonds and other related assets?

Speakers: **Michael Millette**, *Managing Director, Goldman, Sachs & Co. (Moderator)*
J. Richard Blewitt, *Managing Director/Co-Head Securitized Assets, BlackRock*
Alan Boyce, *CEO, Absalon*
Leo Burrell, *Managing Director and Head of Operating Asset Finance, Calyon Corporate and Investment Bank*
Winston Chang, *Managing Director, Standard & Poor's*
Cory Wishengrad, *Managing Director, Barclays Capital*

11:40am

Conference Adjourns