Charles M. Adelman
Partner
Cadwalader, Wickersham & Taft LLP

Charles Adelman is a tax partner with Cadwalader, Wickersham & Taft LLP. His practice is focused on the tax aspects of investment vehicles and financial instruments, including mortgage-backed and asset-backed securities. He regularly addresses issues involving the classification and qualification of investment arrangements such as grantor trusts, real estate mortgage investment conduits, real estate investment trusts, regulated investment companies, and offshore vehicles.

Mr. Adelman has been involved in the securitization of residential, multifamily, commercial, co-op, home equity, home improvement, and timeshare mortgage loans, as well as auto loans, credit card and trade receivables, boat loans, insurance policy loans, leases and other financial assets. In the commercial mortgage securitization area, Mr. Adelman represented the Resolution Trust Corporation on the tax aspects of its "C" Series commercial mortgage securitization program and has advised on the structuring and qualification of multifamily and commercial loan securitizations, including conduit, large loan, and stand-alone securitizations. He regularly advises issuers and underwriters, and assists trustees and servicers in the ongoing administration of transactions.

Mr. Adelman is the Chair of the Tax Committee of the American Securitization Forum and is a member of the Tax Section (Committee on Financial Transactions) of the American Bar Association, and the Tax Section (Committee on Securitization) of the New York State Bar Association. A *cum laude* graduate of Cornell University, Mr. Adelman earned a J.D., *with distinction*, from Cornell Law School, where he was a Managing Editor of the *Cornell Law Review* and a member of the *Order of the Coif*. He received his LL.M. in Taxation from New York University School of Law.

Robert D. Aicher
Partner
Sidley Austin LLP

Robert D. Aicher is a partner at Sidley concentrating in derivatives and structured finance. He graduated from the University of Michigan with a B.A. degree in Political Science, and holds a law degree from the University of Michigan Law School. Mr. Aicher has practiced in finance and bankruptcy law since 1976. Since 1998 he has concentrated his efforts on the convergence of the insurance, banking and investment banking industries with a particular emphasis on the finance and derivatives components of such convergence. He has extensive experience in structuring transactions as counsel to banks and insurers providing credit and liquidity support for both publicly offered and privately placed debt in municipal, health care, asset backed securitization and project financings.

Amy Amsler
Senior Director –Securitization
Capital One

Amy is a Senior Director within Capital One's Treasury group with responsibility for Capital One's securitization programs. Capital One securitizes across all lending platforms including domestic card, auto, RMBS, HELOC, small business and installment loans programs together with international platforms, specifically UK and Canada. Prior to joining Capital One four years ago, Amy worked within the securitization groups at Saxon Capital, on mortgage-backed securities, and at Circuit City Stores, on private label and bankcard asset-backed securities.

Glenn S. Arden
Partner
Jones Day

Glenn Arden has been a leading practitioner in the structured finance and derivatives markets since their inception in the 1980s. He was an early advisor in the integration of swaps and other derivatives into securitization structures, culminating in a pioneering role in the creation of synthetic CDOs and other transactions utilizing credit derivatives. He is experienced in the representation of issuers, sponsors, sellers, underwriters, liquidity and credit providers, servicers, derivative providers, investors, and rating agencies in connection with the issuance of asset-backed and mortgage-backed securities and cash, hybrid, and synthetic CDOs. Glenn is also a member of the Firm's opinion committee with primary responsibility for legal isolation opinions, both under the U.S. Bankruptcy Code and U.S. banking laws.

Glenn's recent new issuance experience has included the first CMBS transaction under the government TALF program, multijurisdictional trade receivables facilities, and convertible debt and equity issuances coupled with equity derivatives transactions. As a member of the Firm's Financial Institutions Litigation and Regulation Practice, Glenn applies his experience to assisting clients in litigating and resolving disputes arising out of structured finance and derivatives transactions.

Glenn has been a frequent speaker on securitization and derivatives and has served as an adjunct assistant professor of financial management at New York University, where he taught a graduate course in the legal analysis of structured finance. He is a graduate of New York University (J.D. 1984; Order of the Coif; Associate Editor, Law Review) and Amherst College (B.A. in Physics 1981 and B.A. in Art Studies 1981 magna cum laude; John Woodruff Simpson Fellow).

John Arnholz
Partner
Bingham McCutchen LLP

John Arnholz represents financial institutions in asset financings, securitizations and investment fund strategies. During the current economic disruption, he has been active in representing principal parties in the various recovery programs sponsored by the government (e.g., TARP, TALF and PPIP, among others). John is recognized among the world's leading securitization lawyers by International Financial Law Review, Chambers Global and Chambers USA, which notes that he is "regarded as a luminary of the profession" and "receives accolades for the incredible breadth of his expertise." He is co-author of the industry's primary treatise, Offerings of Asset-Backed Securities, Aspen Publishers.

Over the years, John has worked with a broad range of financial assets, including loan portfolios, distressed obligations, credit cards, debt obligations, home equity loans, residential mortgage loans, auto loans, franchise loans and trade receivables. He has been active in structured finance transactions in England, Eastern Europe and Australia, among other markets. John is a graduate of Georgetown University Law Center, Juris Doctor, cum laude (1985) and Bowdoin College, Bachelor of Arts, cum laude (1981).

Adam Ashcraft
Vice President and Head of Structured Credit
Federal Reserve Bank of New York

Adam Ashcraft is a Research Economist at the Federal Reserve Bank of New York, where he has been employed since June 2001. Mr. Ashcraft received a PhD in Economics from Massachusetts Institute of Economics in June 2001 and has undergraduate degrees in Economics and Mathematics and Statistics from Miami University (Ohio) in June 1996.

Over his career, Mr. Ashcraft has taught MBA courses at the University of Chicago Graduate School of Business and New York University Stern School of Business. Mr. Ashcraft has been actively involved in the design and implementation of the Term Asset-Backed Securities Liquidity Facility (TALF) since its inception.

Joseph Astorina
Director
Barclays Capital Inc.

Joseph Astorina is a Director in US Securitization Research at Barclays Capital. Based in New York, Mr. Astorina is currently responsible for all aspects of securitized strategy regarding consumer ABS. In addition to consumer ABS, he previously focused on residential credit, including sub-prime RMBS, ABS CDS, and ABX. Mr. Astorina was the #4 ranked consumer ABS analyst in Institutional Investor's All America Fixed Income Survey for 2009 and 2006.

Mr. Astorina joined Barclays Capital in 2001. Prior to joining the firm, he was a Director with Fitch, Inc.'s Asset-Backed Securities group, where he was responsible for creating and updating rating criteria and assigning ratings for auto and auto related securitizations. Previously, Mr. Astorina was with Prudential Securities' Structured Finance Group as an Associate Vice President, performing cash flow analytics and structuring, and providing marketing support in the execution of term asset-backed transactions. Prior to that he was an Associate at Credit Lyonnais in the cross border securitization group.

Mr. Astorina received an MBA in finance and economics from the Leonard N. Stern Graduate School of Business and a BS in business from Georgetown University.

Reed D. Auerbach
Chair, Structured Transactions Group
Bingham McCutchen LLP

Reed D. Auerbach is chair of Bingham's Structured Transactions Group and is recognized as one of the nation's leading structured finance lawyers. Reed represents a broad range of financial institutions, investment funds and issuers in the development of innovative liquidity vehicles as well as the acquisition and disposition of financial companies and assets. He has extensive experience advising underwriters and issuers in connection with public and private offerings of asset-backed and mortgage-backed securities, collateralized debt obligations and related interim warehouse financings, whole loan purchases, repurchase agreements, and residual financings involving a wide variety of assets, including student loans, prime and non-prime auto loans, auto leases, equipment leases, commercial real estate loans, middle market loans, home equity loans, royalty streams and other intellectual property rights, dealer floor plan receivables, telecommunication receivables, litigation settlement fees, Australian mortgage loans, manufactured housing contracts, recreational vehicle loans, boat loans, home equity loans, credit card receivables, and insurance premium finance agreements.

Mr. Auerbach is a graduate of Columbia University School of Law, Juris Doctor (1985), Columbia University School of International and Public Affairs, Master of Arts, International Fellow (1982) and Franklin & Marshall College, Bachelor of Arts, magna cum laude (1980).

Charlotte M. Bahin
Special Counsel
Office of Thrift Supervision

Charlotte Bahin joined the Office of Thrift Supervision in May 2008 as the Special Counsel (Special Projects). Prior to joining the OTS she was a partner in the Bank Regulatory and Transactions Group of Locke Lord Bissell & Liddell LLP. For fifteen years, she was with America's Community Bankers, the last ten as the Senior Vice President, Regulatory Affairs. Charlotte has written and spoken on a number of regulatory and compliance topics.

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

Michael S. Barr was confirmed by the United States Senate May 21, 2009 to serve as the Department of the Treasury's Assistant Secretary for Financial Institutions. As Assistant Secretary for Financial Institutions, Barr is responsible for developing and coordinating Treasury's policies on legislative and regulatory issues affecting financial institutions.

Barr has taught Financial Institutions, International Finance, Transnational Law, and Jurisdiction and Choice of Law, and co-founded the International Transactions Clinic at the University of Michigan Law School. He has also served as a Senior Fellow at the Center for American Progress and at the Brookings Institution. Barr has researched and written about a wide range of issues in financial regulation. He has conducted large-scale empirical research regarding financial services and low- and moderate-income households. Barr recently co-edited Building Inclusive Financial Systems (Brookings Press 2007, with Kumar & Litan) and Insufficient Funds (Russell Sage 2008, with Blank).

Barr previously served as Treasury Secretary Robert E. Rubin's Special Assistant, as Deputy Assistant Secretary of the Treasury, as Special Advisor to President William J. Clinton, as a special advisor and counselor on the policy planning staff at the State Department, and as a law clerk to U.S. Supreme Court Justice David H. Souter and then-District Court Judge Pierre N. Leval of the Southern District of New York.

Barr received his J.D. from Yale Law School, an M. Phil in International Relations from Magdalen College, Oxford University, as a Rhodes Scholar, and his B.A., summa cum laude, with Honors in History, from Yale University.

Giselle M. Barth
Partner
Sidley Austin LLP

Giselle M. Barth is a partner in the New York office. Ms. Barth has been practicing law since 1996 focusing on general corporate law with a primary emphasis on structured finance and derivatives. Ms. Barth's structured finance practice includes representation of credit opportunity funds and other holders that invest in distressed structured finance securities. She frequently advises investors and other transaction participants with respect to structured finance transactions of all types, and rights and remedies under the related transaction documents and under law, including with respect to issues related to derivatives. Ms. Barth has been involved in many proposed and completed credit crisis-related transactions. Ms. Barth's structured finance practice includes CDOs/CLOs and asset-backed and residential mortgage-backed securitizations, representing issuers, underwriters and managers. In her structured finance practice, Ms. Barth represents CDO managers and servicers in their on-going management and restructuring of CDOs and other structured vehicles. Ms. Barth is a graduate of University of California at Los Angeles (UCLA) School of Law (J.D., 1996) and University of California – Berkeley (B.A., 1992).

Vicki Beal
Senior Vice President
Clayton Holdings, Inc.

Ms. Beal is the Senior Vice President for Deal and Operation Systems Support at Clayton Holdings LLC. Clayton is an industry leader in transaction and credit risk management. Her current leadership responsibilities involve the maintenance and updates of Clayton's due diligence platform. Ms. Beal's duties also include advisory support to due diligence projects. She is currently an active participant in several ASF/SIFMA Project Re-Start working groups.

With more than 35 years of experience in the mortgage banking industry, Ms. Beal possesses an extensive background in virtually all facets of the mortgage industry. Her experience includes front-line mortgage loan underwriting, loan servicing of residential and commercial loans and client service management of residential, ADC and commercial REO.

At Clayton, Ms. Beal has also served as the manager of the client service management team for due diligence projects. Prior to that, she served as a Client Service Manager responsible for several of Clayton's largest due diligence clients. Ms. Beal was also a project lead for many years, working on field due diligence assignments.

Prior to joining Clayton, Ms. Beal contracted with Coopers & Lybrand/RTC Gulf Coast Regional Office in Houston, TX. She reported directly to the Chief Resolution Assistance Contractor (RAC) from Coopers & Lybrand. Ms. Beal's responsibilities included servicing loans for all savings and loans under receivership of the RTC Gulf Coast Regional Office. She performed ARM audits, managed bankruptcy, foreclosure and escrow analysis procedures. Ms. Beal also handled workouts on commercial and residential loans as well as working on loan sale packages for the RTC sales.

Ms Beal was a Vice President at First Federal Savings and Loan Association of Beaumont, TX for 18 years. During this time, she was manager of the loan servicing department which serviced loans for VA, FHA, FannieMae, FreddieMac, GinnieMae, several bond programs as well as servicing retained loans. Servicing duties included ARM changes and audits, escrow analysis, payment of taxes and insurance, assumptions, payoffs, bankruptcies, collections, modifications, foreclosures and FHA/VA/MI and bond program claims. Ms. Beal also managed and set reserves for the REO portfolio which included residential, ADC and commercial loans. She also worked as OTS liaison prior to the savings and loan going into receivership.

Ms. Beal attended McNeese State University in Lake Charles, Louisiana.

Kyle Beauchamp
Director
Markit

Kyle Beauchamp, CFA is a Director in Markit's Structured Finance group where he is responsible for Markit's private-label RMBS evaluated pricing methodology. Before Markit, Kyle spent two years as a Research Associate at Greywolf Capital where he developed their mortgage analytics platform, performing mortgage credit analysis for ABS CDOs and trading private label RMBS paper. Prior to Greywolf, Kyle spent several years at Standard & Poor's, holding a variety of positions within the primary RMBS ratings group. He graduated from Duke University with a BS in Economics.

John C. Berczuk
Vice President
Wells Fargo Bank, N.A.

John Berczuk is Vice President in charge of the Default Servicing Management Team within the Corporate Trust Services division. Mr. Berczuk is responsible for validation and reporting on all 60+ delinquent loans, loss mitigation initiatives and approvals and review and approval of any losses incurred by the securitizations in the

Wells Fargo portfolio. Prior to joining Wells Fargo in May 2007, John spent three years as the Vice President of Operations at Fidelity National Asset Management. His previous tenure includes various Default positions at First American, Ocwen, Provident, Citifinancial and The Associates. Mr. Berczuk, a graduate of the University of Maryland has over 20 years of Default Servicing and Real Estate experience. He has served on numerous panels and committees within the Default Industry.

Rita M. Bolger
Senior Vice President and Associate General Counsel
Standard & Poor's

Rita M. Bolger is Senior Vice President, Global Regulatory Affairs and Associate General Counsel for Standard & Poor's and has served as head of Global Regulatory Affairs since December 2001. Standard & Poor's, a division of The McGraw-Hill Companies, Inc., is a global leader in providing independent credit rating opinions, research, investment data, and analytical services. Ms. Bolger has global responsibility for Standard & Poor's relationships and policies with respect to government and regulatory authorities, as well as legal regulatory issues for Standard & Poor's regulated business units.

Ms. Bolger is a member of Standard & Poor's Operating Council and Enterprise Risk Oversight Committee. Prior to assuming her current position, Ms. Bolger was Managing Director and Associate General Counsel for Standard & Poor's Ratings Services where she had worldwide responsibility for Ratings Services' legal regulatory affairs. She joined Standard & Poor's in 1990 and held positions in the Ratings Services' legal department responsible for many aspects of the ratings business.

Prior to joining Standard & Poor's, Ms. Bolger was associated with the law firm of Dechert, Price & Rhoads where she advised Standard & Poor's on many aspects of the ratings business.

Ms. Bolger holds a bachelors degree in Government from Smith College and a law degree from Tulane University School of Law.

Sara Bonesteel
Managing Director
Prudential Investment Management Inc.

Sara Bonesteel is a Managing Director and Head of Alternative Products (CDOs and Hedge Funds) for Prudential Fixed Income. She is responsible for leading Prudential's CDO team, developing its hedge fund business, and identifying new opportunities for structured asset management. At Prudential, she led the effort to invest in TALF assets, resulting in purchases of more than $1.2 billion in TALF-eligible securities for a Prudential affiliate, and is currently involved in the development of other fixed-income investment alternatives for proprietary accounts as well as third-party clients.

Prior to joining Prudential Financial in September 2008, Ms. Bonesteel was a Senior Managing Director in the Financial Analytics and Structured Transactions Group of Bear Stearns. Joining Bear Stearns in 1992, her principal roles included running its mortgage structured transactions desk, arranging custom financings for Bear Stearns and for clients, developing new fixed income structured products, and structuring and managing asset backed commercial paper (ABCP) conduits. She was also on the management team for Bear's innovative reverse repo-backed structured investment vehicle (SIV), and was later involved in initiatives to seek solutions for holders of distressed structured finance assets such as SIV liabilities. She continued in a similar role with JP Morgan after Bear's merger with JP Morgan in June 2008.

Ms. Bonesteel has more than 17 years experience covering asset-backed fixed income products and financing techniques across mortgages, CMBS, CDOs, and other fixed income assets. Previously, she was a manager of MBS Capital Markets at Fannie Mae. Ms. Bonesteel received a BA in English from Georgetown University, and an MBA from Columbia University.

Alan Boyce
CEO
Absalon

Alan Boyce is CEO of Absalon, a joint venture between George Soros and the Danish financial system that is assisting in the organization of a standardized mortgage-backed securities market in Mexico. He is also president of Adecoagro, a food and renewable energy-producing company that owns and operates highly productive land throughout Argentina, Brazil and Uruguay, and a consultant for Soros Fund Management, where he works to implement the Danish mortgage system in the United States. Mr. Boyce was formerly the director of special situations at Soros Fund Management, where he managed a portfolio of assets of the Quantum fund and had principal operational responsibilities for the bulk of the fund's investments in South America. Before joining Soros Fund Management, he served as managing director in charge of fixed-income arbitrage with Bankers Trust. After leaving Soros Fund Management, he served as senior managing director for investment strategy at Countrywide Financial. Mr. Boyce previously worked for the Federal Reserve Board in Washington, D.C. He received a B.A. in Economics from Pomona College and an M.B.A. from Stanford G.S.B.

Glenn Boyd
Director and Head of US ABS/CMBS Strategy
Barclays Capital

Glenn Boyd is a Director and Head of US ABS/CMBS Strategy at Barclays Capital. Based in New York, he is responsible for all aspects of ABS research including subprime and home equity securities, non-MBS consumer ABS, and CMBS.

Mr. Boyd joined Barclays Capital in 2005 as Head of Mortgage Strategy. Prior to joining the firm, he was a Director in the mortgage strategy group at UBS. He has frequently been ranked in Institutional Investor surveys, including #2 in ABS/Real Estate and MBS prepayments. Before joining UBS, he worked in MBS Research at Credit Suisse First Boston.

Mr. Boyd received a PhD in high energy physics from the California Institute of Technology and a Bachelor of Science degree from the State University of New York-Stonybrook.

Kevin J. Buckley
Partner
Hunton & Williams LLP

Mr. Buckley is partner in the law firm of Hunton & Williams LLP and co-head of the firm's Asset Securitization practice group. His practice focuses primarily on mortgage-backed and asset-backed securitization transactions and other structured financings and corporate finance transactions. Mr. Buckley represents issuers, underwriters, trustees, master servicers, insurers and other participants in public and private securitization and structured finance transactions. He also has significant experience representing and advising trustees, securities administrators and master servicers in connection with workouts and restructurings of troubled transactions and bankruptcies and insolvencies of servicers and other transaction parties.

Margaret Burns
Director, Single Family Program Development
Federal Housing Administration

Meg Burns is Director of the Office of Single Family Program Development for the Federal Housing Administration (FHA). In this position, she is responsible for the development of policies and procedures for all of FHA's single family programs. She manages three divisions, which handle valuation and collateral-related issues and programs, credit policy and insuring practices, and consumer protection and counseling services. Over the last several years, she worked closely with the industry to garner support for passage of FHA legislation to extend the reach and expand the enforcement capabilities of the FHA. Most recently, Ms. Burns has been actively involved in industry-wide discussions regarding the role of FHA and the Federal government in addressing the mortgage crisis. She is perhaps best known for her proactive role in managing FHA's reverse mortgage program. Ms. Burns has served as a tireless spokesperson, representing the FHA at national and local events, testifying before Congress, and providing information to a broad array of media outlets.

Before joining FHA, Ms. Burns worked in a variety of other program offices within the Department, overseeing HUD's housing counseling program, providing policy analysis on homeownership and rental housing programs, and preparing a wide variety of policy guidance. She worked in several offices, including the Minnesota State Office, the Office of Policy Development and Research, and the Office of Government Sponsored Enterprise Oversight.

Ms. Burns holds a B.A. in Philosophy from Connecticut College and an M.A. in Philosophy and Public Policy from the George Washington University.

Leo Burrell
Managing Director and Head of Operating Asset Finance
Calyon Corporate and Investment Bank

Leo Burrell is Managing Director of Calyon Securities DCM Securitization Group in New York and Head of it Operating Asset Finance activities. Leo is responsible for the origination and structuring of asset-based financings in the transportation, energy and infrastructure sectors.

Selected recent transactions include the $413 million Amal Limited Ex-Im Bond issuance for Emirates airline, the $250 million Pinnacle Towers Series 2009-1 cell tower securitization for Crown Castle, the $1 billion ALS II aircraft lease portfolio securitization for AerCap Holdings N.V., the $786 million ACS 2008-1 aircraft lease portfolio financing for Aircastle Limited and the $233 million WEST 2008-1 jet engine portfolio lease securitization for Willis Lease Finance Corporation.

Leo holds an MBA from the Graduate School of Business at Columbia University and a BA from Boston University in Philosophy, History and Political Science, summa cum laude, Phi Beta Kappa.

D. Grant Carwile
Managing Director
RBC Capital Markets

Grant Carwile has been active in the field of student loan finance since 1987 and is a Managing Director at RBC Capital Markets. Mr. Carwile has a diverse client base of education loan-backed securities issuers who finance both FFELP and private loans. Mr. Carwile is a frequent speaker at state and national education loan finance conferences and workshops. He is a graduate with high honors of the University of Arkansas and holds a Juris Doctor degree with high honors from the University of Arkansas at Little Rock, where he served as Editor-in-Chief of the UALR Law Journal.

Winston W. Chang
Managing Director
Standard & Poor's

Winston Chang joined Standard and Poor's in September 1999 and is currently the Analytical Manager for New Issuance in the U.S. Structured Credit Group. This group is responsible for the ratings and analyses of collateralized loan obligations, synthetic collateralized debt obligations, market value structures, structured counterparties and any non-traditional asset-backed securities. Prior to joining Standard & Poor's, Mr. Chang was at the law firm of Cahill Gordon & Reindel and worked on a variety of corporate transactions and securities offerings through the 144(a) market. Mr. Chang began his career at Chase Manhattan Bank (originally Chemical Bank). During his eight years at Chase, he was a lending officer in the Asset Based Lending Region of the Middle Market Division. As a member of the Asset Based Lending Region, he specialized in secured lending for working capital purposes and acquisition financing to manufacturers, distributors and retailers in a variety of industries. Mr. Chang received a J.D. from Fordham University School of Law in 1997 and a B.A. in Economics from Williams College in 1989.

John Cho
Managing Director
JPMorgan Securities Inc.

John Cho is a Managing Director in the North American Asset-Backed Securities Group. He heads the automobile, equipment and floorplan term securitization team at J.P. Morgan Securities Inc. and has thirteen years of experience originating and executing ABS transactions for a number of obligors both in the auto and equipment sector. Prior to joining J.P. Morgan Securities Inc., John worked as an associate at Barclays Capital from 1996-1997 as a marketer in the derivatives and foreign exchange group and at Merrill Lynch & Co. from 1991-1994 as an analyst and then associate in the fixed income capital markets group. John holds an MBA in Finance and Accounting from the University of Chicago and a BA in Economics from the University of Chicago.

Jerome A. (Garry) Cipponeri
Senior Vice President
JPMorgan Chase & Co.

Garry is Senior Vice President and Director of the Capital Markets department for Chase Home Finance. He joined Chase in August of 2004, but has been in the mortgage business for over 30 years, and specifically Secondary Marketing functions for 29 years. Prior to becoming part of the CHF team, he spent 19 years at Citimortgage as their Senior Vice President for Secondary Marketing responsible for hedging all pipeline and warehouse risk, selling all mortgage products and structuring Citi's private label securities. He also served as President of CitiCorp Mortgage Securities Inc., the private label securitization arm of Citimortgage.

His responsibilities at Chase Home Finance include all hedging and sales, as well as pricing, securitization, sales operations, investor support, agency and MI relationships, captive MI's and Trade settlements. He also serves as Chairman and President of Chase's three private label security companies and has a specialized asset sales group. Garry has served two years as Chairman of the Mortgage Bankers Association's Capital Markets Committee and is a member of the MBA's Board of Directors.

Garry graduated with a BS in Finance from Wayne State University. He joined Detroit Bank & Trust (now Comerica) in their Management Training Program, was moved to the mortgage department and two year later, was asked to start a Secondary Marketing department and manage the sale of mortgage assets. Garry was recruited by Peninsula Federal in Miami, Florida to create a Secondary Marketing department and also worked for United Guaranty as the Eastern head of their Secondary Marketing Broker Division, staying there until he joined CitiCorp Mortgage in 1985.

Diane Citron
Executive Vice President, Government and Regulatory Affairs
Carrington Capital Management

Diane Citron, Esq. joined Carrington Capital Management, LLC in October 2005 as General Counsel, and is currently the Executive Vice President of Government and Regulatory Affairs and the Chief Compliance Officer. Ms. Citron joined Carrington from Mayer Brown LLP, where she was a Senior Partner and the co-Head of the 100 lawyer worldwide securitization practice. She has over 30 years of mortgage and securitization experience including 5 years experience with the SEC and Freddie Mac. During her last 10 years as a private practitioner, and as stated by Chambers USA: "Diane Citron cornered the Australian MBS market." Each of Chambers, IFLR and NY Magazine named her as one of the top Structured Finance Lawyers in NY. She has pioneered securitization structures involving all types of financial assets during her tenure at major U.S. law firms. Ms. Citron is one of the founders of the American Securitization Forum and currently serves as the Secretary of the Board of Directors of the ASF. She has lectured on securitization at numerous seminars and taught real estate securitization as an adjunct professor at John Marshall Law School in Chicago, IL from 1995 - 2000.

Jonathan Clark
Executive Vice President and Treasurer
SallieMae
Jonathan Clark is executive vice president and treasurer for SLM Corporation, commonly known as Sallie Mae. He is responsible for the company's entire corporate finance function, including unsecured debt issuances, asset-backed securitizations and treasury operations.

Previously, Mr. Clark worked at Credit Suisse - First Boston where he built one of the premier finance teams serving the student loan industry. Prior to that, he worked at Prudential Securities, Dean Witter and Hewlett-Packard.

Mr. Clark received a Bachelor of Arts degree in economics from the University of Virginia and a Master of Business Administration degree from Harvard Graduate School of Business Administration.

Katharine I. Crost
Partner
Orrick, Herrington & Sutcliffe LLP

Katharine Crost, a partner in the New York office, is a member of the Financial Markets Group. Ms. Crost's practice involves representing issuers, underwriters, servicers, institutional purchasers and credit enhancers. She has extensive experience with the securitization of a variety of assets, with particular emphasis on all types of mortgage loans. She has handled every type of mortgage-backed and credit enhancement structure and has established shelf registrations for all types of mortgage transactions. In addition, Ms. Crost has been involved in the development of a number of innovative structures for the securitization of mortgages, as well as other assets, such as tobacco litigation settlement funds, tax liens, utility stranded costs and student loans.

Ms. Crost is a graduate of University of Virginia School of Law (J.D., 1978) and Michigan State University (B.M., cum laude, 1974).

Deborah A. Cunningham
Chief Investment Officer
Federated Investors

Deborah A. Cunningham is Executive Vice President, Chief Investment Officer for the Taxable Money Markets, and Senior Portfolio Manager, with additional responsibility for the Tax-Exempt Money Market and Municipal Investment Groups. She was previously Head of Taxable Money Market Group, Performance Analysis Supervisor, Performance Analyst at Federated Investors. Ms. Cunningham joined Federated in 1981.

Ms. Cunningham has 22 years of investment experience: She is a graduate of Duquesne University (B.A.) and Robert Morris University (M.B.A.).

Chris Dalton
Chief Executive Officer
Australian Securitisation Forum ("ASF")

Chris Dalton was appointed Chief Executive Officer of ASF on 12 May 2009 following 19 years with Standard & Poor's ratings (S&P) including eight years as Managing Director and Country Head Australia/New Zealand. He played a leading role in the development of Australia's securitisation industry during his time with S&P, and has been a strong contributor in the past to the ASF's initiatives. This role was recognised by his peers in 2007 when he was awarded an ASF Lifetime Achievement Award.

Andrew Davidson
President
Andrew Davidson & Co., Inc.

Andrew Davidson is a financial innovator and leader in the development of financial research and analytics. He has worked extensively on mortgage-backed securities product development, valuation and hedging. He is president of Andrew Davidson & Co., Inc., a New York firm specializing in the application of analytical tools to investment management, which he founded in 1992.

Andrew Davidson & Co., Inc. turns mortgage data into investment insight. The firm created Vectors™ Analytics, a set of proprietary tools including the LoanDynamics™ Model for credit-sensitive mortgage securities, prepayment and option-adjusted spread (OAS) models for fixed-rate mortgages, adjustable-rate mortgages, collateralized mortgage obligations (CMOs), and asset-backed securities (ABS). Over 150 financial institutions depend on Vectors™ Analytics to help manage risk and value securities.

The company also provides consulting advice to financial institutions in the development and implementation of investment management and risk management strategies. They also work on a variety of fixed income trading and valuation analyses. Customers of the firm include some of the largest and most sophisticated financial institutions in the industry.

For six years Andrew worked at Merrill Lynch, where he was a Managing Director in charge of a staff of 60 financial and system analysts. In this role, he produced research reports and sophisticated analytical tools including prepayment and option-adjusted spread models, portfolio analysis tools, and was also responsible for the development of trading and risk management systems for the mortgage desk covering ARMs, CMOs, pass-throughs, IOs/POs and OTC options.

He is co-author of the book *Securitization: Structuring and Investment Analysis and Mortgage-Backed Securities, Investment Analysis & Valuation Techniques*. He has written numerous articles that have appeared in The Handbook of Mortgage-Backed Securities, Mortgage-Backed Securities: New Applications and Research and The Journal of Real Estate Finance and Economics. Andrew was previously a financial analyst in Exxon's Treasurer's Department. He received an MBA in Finance at the University of Chicago and a BA in Mathematics and Physics at Harvard.

Michael L. Dawson
Vice President, Deal and Contract Management
Freddie Mac

Michael Dawson is Vice President, Deal and Contract Management, and is responsible for bulk loan acquisitions, non-standard transactions, and all flow contracting business arrangements.

Mr. Dawson joined Freddie Mac in 1985. Prior to leading the Deal & Contract Management area, he managed Freddie Mac's structured products issuance programs, including all REMICs, Strips, and other structured securitizations. He was also responsible for Freddie Mac's Gold PC issuance programs and Freddie Mac's external money manager program.

Mr. Dawson earned a B.S. degree in Finance from Virginia Tech and an M.B.A. from George Mason University, and is a Chartered Financial Analyst. He is a member of the CFA Institute and past President of the Washington Society of Investment Analysts.

Joseph Demarkey
Assistant Vice President
MetLife Bank

Joseph DeMarkey is an Assistant Vice President - Strategic Business Development with MetLife Bank's Reverse Mortgage Division. He has been with MetLife Bank since May 2008. Previously, he was Vice President - Director of Corporate Development for EverBank Reverse Mortgage (which was purchased by MetLife in May 2008) and was responsible for business development and sales management since 1998. Joe has over 23 years of banking experience.

Joe has served on the NRMLA board of directors since 2003, and was nominated as co-chair of the NRMLA board in 2007. He served on the board of directors for the Central Massachusetts Area Agency on Aging for 6 years. Joe received his undergraduate degree from Villanova University (1985) and a Master's of Business Administration degree in finance from the University of Connecticut (1994).

Juan P. De Mollein
Managing Director
Standard & Poor's

Juan P. De Mollein is Managing Director and Analytical Manager of the Latin American/Emerging Markets Group of the Structured Finance Department at Standard & Poor's. Juan is based in New York and supervises a team of credit and financial analysts based in New York, Mexico City, Buenos Aires and Sao Paulo. Juan is a product specialist for housing finance, asset-backed securities, and future flow securitizations in Latin America and the EEMEA region (Eastern Europe, Middle East and Africa). Juan's responsibilities also include publishing credit and research articles, new product development and speaking at industry conferences and seminars.

Before joining Standard & Poor's in New York, Juan worked for six years in the office of Standard & Poor's in Buenos Aires as lead structured finance analyst for South American transactions. Previously, he worked at Risk Annalysis, a financial consulting firm, and for the government of Argentina at the Secretary of Economics.

Juan holds a B.A. in Economics (graduated Cum Laude) from Universidad Catolica Argentina, a Masters in Finance, emphasis in Capital Markets, from Universidad del CEMA (Argentina), and has completed the Senior Executive Program in Management at Columbia University.

He graduated George Washington University Law School (1990, J.D., High Honors, Order of the Coif, *The George Washington University Law Review*), University of Miami Graduate School of International Studies (1987, M.A., Latin American Studies) and Brandeis University (1985, B.A.).

Tom Deutsch
Executive Director
American Securitization Forum

Tom Deutsch is the Executive Director of the American Securitization Forum (ASF). Mr. Deutsch works with ASF's broad membership to develop consensus and implement advocacy initiatives on legal, regulatory, accounting and legislative matters, such as industry-wide mortgage servicing standards, securities regulation implementation efforts, amicus briefs, and comment letters. He also develops and implements various aspects of member education initiatives, such as the annual ASF industry conference, ASF Weekly Reports, Sunset Seminars, Securitization Institute, and the *American Securitization* journal. He was named by Institutional Investor Magazine as a Rising Star of both Fixed Income and Securitization in 2008.

Mr. Deutsch previously served as an Associate in the Capital Markets Department of Cadwalader, Wickersham & Taft LLP, where he represented issuers and underwriters in various structured finance offerings, including residential mortgage-backed securitizations and asset-backed securitizations. He also served as an Associate at McKee Nelson LLP, where he focused on residential mortgage-backed securitizations. In addition, Mr. Deutsch was an Annenberg Legal Fellow at the Federal Communications Commission and worked in the offices of U.S. Senators Bob Dole, Nancy Landon Kassebaum and Trent Lott in Washington D.C.

Mr. Deutsch earned his *Juris Doctoris* from the University of Pennsylvania, where he was also enrolled in the Wharton School's Ph.D. program in Public Policy and Management. He has also earned a Master of Science in Regulation from the London School of Economics and Political Science in addition to a Bachelor of Science in Business Administration with Honors and a Bachelor of Arts *magna cum laude* from Washington University in St. Louis.

Ashish Dev
Managing Director
Promontory Financial Group, LLC

Ashish Dev is Managing Director at Promontory Financial Group in New York. He is the Practice Leader for Risk Analytics, Valuation and Portfolio Management advisory. Mr. Dev specializes in credit portfolio management, quantitative risk analytics, and enterprise-wide risk management. He has more than a dozen years of senior executive experience as a risk management professional. Prior to joining Promontory, Mr. Dev was Executive Vice President of Risk Management in charge of enterprise risk management at KeyCorp. Prior to KeyCorp, Mr. Dev was head of quantitative research and analysis at Bank One, now JP Morgan Chase. While at Promontory, Mr. Dev continues to serve as the editor-in-chief of the Journal of Credit Risk. Mr. Dev is listed as one of the most published authors in the period 1994-2006 in RISK 20th Anniversary Edition, 2007. He has a Ph.D. in Economics and holds the CFA professional designation.

Susan F. DiCicco
Partner
Bingham McCutchen LLP

Susan DiCicco is a partner in Bingham's Financial Institutions Litigation Group. For more than 15 years, the primary focus of her practice has been litigation involving complex financial instruments and transactions, including mortgage-backed securities, asset-backed securities, structured products, CDOs, CLOs, distressed debt trades, repos, whole loans, loan participations, and the full range of fixed-income products and OTC derivatives. Susan has counseled clients on the risks associated with particular complex products and alternative strategies for dealing with ratings downgrades, defaults, margin calls and other trading issues.

Susan is experienced in all aspects of commercial and securities litigation. She has handled cases involving a broad spectrum of substantive issues, including contract; breach of fiduciary duty; business torts; attachment of assets both here and abroad; UCC Articles 8 and 9; and fraud, including federal securities fraud under the 1933 and 1934 Acts, anti-fraud provisions of several blue sky statutes, federal and state RICO provisions, and common law fraud. She regularly counsels clients in ways to avoid or minimize the risks attendant to their businesses and transactions.

Susan's practice also involves corporate bankruptcy, insolvency and reorganizations. She has represented creditors in several important bankruptcy cases and adversary proceedings affecting banks and broker-dealers.

Susan is a graduate of Boston University School of Law (Juris Doctor, magna cum laude, 1992) and State University of New York/Binghamton (Bachelor of Arts in Economics, 1989).

Jordan Dorchuck
Executive Vice President
American Home Mortgage Servicing, Inc.

Mr. Dorchuck joined American Home Mortgage Servicing, Inc. in March 2008 as Executive Vice President, Chief Legal Officer & Secretary. He manages the Legal and Compliance departments, which includes the Policy & Procedures department, the Office of Corporate Communications, and the Corporate Audit department, which reports directly to the Board of Directors with a dotted line to Mr. Dorchuck. He previously had been senior vice president of Lehman Brothers, Inc., assigned as executive vice president & general counsel to Aurora Loan Services, from 2004-2008. Prior to that, Mr. Dorchuck held senior positions as general counsel or deputy general counsel to several mortgage banking companies, including Countrywide Home Loans, where he was deputy general counsel responsible for loan administration legal matters, Resource Bancshares Mortgage Group, and Fleet Mortgage. He was counsel at the Resolution Trust Corporation, with a transactional practice supporting the securitization division. Mr. Dorchuck had been a corporate partner of Mudge, Rose, Guthrie, Alexander & Ferdon prior to its dissolution in the 1990's. He was graduated from the Wharton School of the University of Pennsylvania in 1977 and from Washington & Lee University School of Law, cum laude, in 1980. From 1980-1981, Mr. Dorchuck clerked for the late Hon. Oliver Seth, Chief Judge of the United States Court of Appeals for the Tenth Circuit.

Mr. Dorchuck was a finalist in the *Dallas Business Journal's* Best Corporate Counsel Awards Program for 2009. He is a co-chair of the American Securitization Forum's servicing sub-forum for 2010 and the 2010 chair of the

Mortgage Bankers Association Residential Loan Administration Committee, and he is a member of the Housing Policy Executive Council, a financial institution trade group focusing on mortgage issues. He is licensed to practice in New York and California.

John C. Dugan
Comptroller of the Currency
Office of the Comptroller of the Currency

John C. Dugan was sworn in as the 29th Comptroller of the Currency in August 2005. The Comptroller of the Currency is the administrator of national banks and chief officer of the Office of the Comptroller of the Currency (OCC). The OCC supervises nearly 1,600 federally chartered commercial banks and about 50 federal branches and agencies of foreign banks in the United States, comprising nearly two-thirds of the assets of the commercial banking system. The Comptroller also is a director of the Federal Deposit Insurance Corporation and NeighborWorks® America.

In September 2007, Comptroller Dugan was named Chairman of the Joint Forum, which operates under the aegis of the Basel Committee on Banking Supervision, the International Organization of Securities Commissions, and the International Association of Insurance Supervisors. The Joint Forum includes senior financial sector regulators from the United States, Canada, Europe, Japan, and Australia, and deals with issues common to the banking, securities, and insurance industries, including supervision of conglomerates.

Before his appointment as Comptroller, Mr. Dugan was a partner at the law firm of Covington & Burling, where he chaired the firm's Financial Institutions Group and specialized in banking and financial institution regulation.

He served at the U.S. Department of the Treasury from 1989 to 1993 and was appointed Assistant Secretary for Domestic Finance in 1992. While at Treasury, Mr. Dugan had extensive responsibility for policy initiatives involving banks and financial institutions, including the savings and loan cleanup, Glass-Steagall and banking reform, and regulation of government-sponsored enterprises. In 1991, he oversaw a comprehensive study of the banking industry that formed the basis for the financial modernization legislation proposed by the administration of the first President Bush.

From 1985 to 1989, Mr. Dugan was Counsel and Minority General Counsel for the U.S. Senate Committee on Banking, Housing, and Urban Affairs. There he advised the committee as it considered the Competitive Equality Banking Act of 1987, the Proxmire Financial Modernization Act of 1988; and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

A 1977 University of Michigan graduate with an A.B. in English literature, Mr. Dugan earned his J.D. from Harvard Law School in 1981.

Ron D'Vari
Chief Executive Officer
NewOak Capital LLC

Ron D'Vari is the Co-founder and CEO of NewOak Capital and is dedicated to leading an integrated new-paradigm asset management, advisory, and capital markets firm tailored to the post financial-crisis era. NewOak leverages the knowledge of its well experienced staff and its proprietary granular "quandamental"/ "reality-based" methodologies and views on credit across residential, commercial, corporates, consumer, and esoterics to formulate and execute solutions for financial institutions and differentiated investment strategies.

Prior to NewOak, D'Vari served as the head of structured finance business at BlackRock and State Street Research. At BlackRock, he co-managed the firm's structured finance assets (long and short), and served on the firm's Fixed Income Business and Alternative and New Product Management Committees. At State Street Research, D'Vari served as a member of a three-person Bond Policy Committee. He managed all of the firm's fixed income portfolios and was directly responsible for all RMBS/CMBS/ABS/CDOS and structured product portfolios.

D'Vari holds an MBA, PhD, MS, and a BS, all from UCLA. He taught regularly advanced courses at UCLA, Boston University, and Brandeis as adjunct professor from 1986 to 2005.

Pat Evans
Vice President
Wilmington Trust

Pat is responsible for introducing Wilmington Trust's full array of fiduciary and agency services to corporations, municipalities, and financial institutions throughout the country and in several off-shore jurisdictions, specializing in asset backed securitizations for all asset classes.

Pat is an active participant in the American Securitization Forum and serves on its Board of Directors. She is a frequent speaker in the U.S. and abroad on a variety of topics relating to the securitization industry and aircraft ownership structures. Pat graduated Magna Cum Laude from Wilmington University with a B.S. in Behavioral Science.

Pat was recently recognized by Delaware Today as one of the top women in business in the state of Delaware.

Armando Falcon
CEO
Falcon Capital Advisors, LLC

Armando Falcon, CEO of Falcon Capital Advisors, is an expert on real estate markets, mortgage products, and financial services regulation. He advises a wide range of clients on government regulation and policy related to financial institutions and mortgage markets. He also advises governments on how to develop effective primary and secondary mortgage markets. In addition, he founded the Falcon Housing Finance Group, which identifies mortgage market business opportunities in emerging markets and partners with investors to establish business ventures best positioned to profit from strategic opportunities.

He previously served as the chief regulator for two of the largest financial institutions in the world, Fannie Mae and Freddie Mac. Nominated by President Bill Clinton and confirmed by the U.S. Senate to the position of Director of the Office of Federal Housing Enterprise Oversight (OFHEO), Mr. Falcon continued to serve in this role into President George W. Bush's second term. He played a key role is overseeing the U.S. secondary mortgage market and the stability of the U.S. housing finance system.

During Mr. Falcon's tenure, he transformed OFHEO from a small struggling agency into a strong respected regulator that was recognized by the Washington Post as a courageous and highly effective agency. Through his work at OFHEO, he is now credited with raising early warnings about the latent dangers in the US housing market. In 2003, he initiated an agency report on systemic risks in the mortgage market. He led an OFHEO investigation of financial misconduct at Fannie Mae and Freddie Mac, and initiated corrective measures to address structural deficiencies at both companies. He oversaw the introduction of higher standards for risk management, accounting and corporate governance. In addition to managing the agency and its diverse staff of some two hundred experienced examiners, financial analysts and attorneys, he also served on the President's Corporate Fraud Task Force.

Before his appointment as the Director of OFHEO, Mr. Falcon served as the General Counsel for the Committee on Banking and Financial Services of the U.S. House of Representatives. In that capacity, he was responsible for advising the Committee on all major financial issues, including the Savings and Loan crisis. He was instrumental in drafting many key laws, including legislation regarding deposit insurance and regulatory reform, money laundering, interstate branching, consumer protection, and government securities reform.

He remains a trusted advisor to senior government officials, and in 2009, he was selected by the Comptroller General of the Government Accountability Office to serve on the Comptroller General's Advisory Board. In addition, he is a regular speaker at investor and business conferences around the world.

Armando Falcon holds a Bachelor of Arts degree from St. Mary's University in San Antonio, Texas. In addition, he earned a Master in Public Policy degree from Harvard University, and a law degree from the University of Texas.

Andrew M. Faulkner
Partner
Skadden, Arps, Slate, Meagher & Flom LLP

Andrew M. Faulkner is a Partner in the Structured Finance Group of Skadden, Arps, Slate, Meagher & Flom LLP in New York. He has represented participants in asset-backed securities transactions since 1985. Mr. Faulkner has a broad credit card securitization practice and helped establish master trusts for many major issuers. He has also represented participants in securitizations of auto loans, trade receivables and other assets, as well as buyers and sellers of portfolios of credit card accounts. He is a past member of the Board of Directors of the American

Securitization Forum. Mr. Faulkner was listed in Chambers Global: The World's Leading Lawyers for Business 2009 and has been repeatedly selected for inclusion in Chambers USA: America's Leading Lawyers for Business and The Best Lawyers in America.

Bill Felts
Senior Vice President
CitiMortgage, Inc.

Mr. Felts is responsible for the Mortgage Finance Group at CitiMortgage, Inc. In this position he manages the pooling, due diligence, issuance and settlement of private label and whole loan sales. He also manages the bond, tax and investor information reporting for CitiGroup private label RMBS and consumer ABS. He currently co-chairs the American Securitization RMBS Issuers Sub-forum dealing with emerging and current industry issues.

He graduated with a BS in Accounting from St. Louis University in 1976, joining Deloitte Touche in the audit department and earned his CPA. In 1979 he joined May Department Stores, where he worked as Director of Accounting prior to joining CitiMortgage, Inc in 1984.

Evan Firestone
President
Firestone Consulting

Evan Firestone is the President of Firestone Consulting which works with financial institutions, fixed-income investors and others involved in the mortgage- and asset-backed markets. Firestone Consulting specializes in developing an analytical framework for enhancing an institution's capabilities in risk analysis, strategic planning and corporate decision-making. Firestone Consulting also works with institutions to implement business intelligence solutions.

Firestone Consulting acts as an interface between market professionals and systems professionals to develop data and analytical requirements and to develop and implement solutions for analyzing the historical performance of mortgage loans, other asset types, and mortgage- and asset-backed securities. Firestone Consulting also acts as a marketing agent for vendors of technology and data products and has successfully distributed sophisticated technology and analytics to sophisticated buyers.

Prior to founding Firestone Consulting in 2002, Mr. Firestone was a Managing Director at Merrill Lynch where he was responsible for quantitative analysis and the modeling of prepayments and defaults on a wide variety of asset types. Mr. Firestone worked with MBS and ABS investors to evaluate investment opportunities and with issuers of mortgages and other assets to analyze their portfolios.

Prior to his tenure at Merrill Lynch, Mr. Firestone managed the Mortgage Research departments at Credit Suisse First Boston and Greenwich Capital Markets where he provided market analysis to internal and external constituents. He also translated the analytical requirements of mortgage sales, trading and finance professionals into targeted systems development.

Mr. Firestone has spent 27 years analyzing the mortgage- and asset-backed markets and developing standards for the benefit of all of its participants. In 1983, Mr. Firestone coauthored the article which defined conditional prepayment rate (CPR) and applied it to the task of determining value in the secondary mortgage market. In 1989, Mr. Firestone developed *PSA Standard Formulas* (with the Public Securities Association which is now part of the Securities Industry and Financial Markets Association). These formulas standardized a number of analytical methods for the mortgage- and asset-backed markets including prepayment calculations. In 1995, Mr. Firestone co-developed *Standard Default Assumptions*, which were designed to standardize default calculations for the secondary markets.

Mr. Firestone is a past Chairman of the Mortgage Division of the Bond Market Association (now part of the Securities Industry and Financial Markets Association) as well as a Chairman of both the Mortgage Research and Mortgage Trading Practices Committees. In 1999, The Bond Market Association awarded Mr. Firestone its Chairman's Achievement Award for distinguished service to the Fixed Income Markets.

Mr. Firestone graduated from the University of Pennsylvania with a major in Economics and a minor in Computer Science.

Talcott J. Franklin
Shareholder
Talcott Franklin P.C.

Talcott J. Franklin is the co-author of the books Mortgage and Asset Backed Securities Litigation Handbook (Thomson West 2008) and Emergency Economic Stabilization Act Handbook (West 2009). He has litigated numerous cases related to the sale and/or securitization of loans, involving issues such as breaches of origination, interim servicing, loan payment, and loan security representations; duties of all parties to PSAs, ISAs, and MLPAs; reinsurance; re-securitization; B-piece due diligence; post-breach mitigation; subordination levels; securities and other fraud in the securitization process; and a host of other issues related to the securitization of commercial, franchise, and residential mortgage loans.

Prior to forming Talcott Franklin P.C., Mr. Franklin was an equity partner at Patton Boggs LLP, where he was also deputy chair of litigation firm-wide and head of litigation in the Dallas office.

He graduated *magna cum laude* from Washington & Lee University School of Law, where he was Editor in Chief of the Washington & Lee Law Review and a member of the Order of the Coif. He holds an M.A. and B.A. from the University of Washington.

Michael S. Gambro
Partner
Cadwalader, Wickersham & Taft LLP

Michael Gambro is Co-Chairman of Cadwalader's Capital Markets Department. He is a corporate and securities lawyer who advises corporations, financial institutions and funds in acquisitions, financings and securitizations of financial assets, including commercial and residential mortgage loans, trade receivables, royalty payments, automobile loans, franchise receivables and insurance policy-backed loans.

Mr. Gambro has represented some of the largest companies in the world in many noteworthy transactions, including acting as lead counsel in the largest single-borrower commercial mortgage-backed securities (CMBS) transaction ever, and other groundbreaking or one-of-a-kind structured finance transactions recognized as deals of the year by *Institutional Investor* and *Investment Dealer's Digest*.

Most recently, Mr. Gambro was lead attorney on two major deals that have helped revive the CMBS market: the Developers Diversified Realty CMBS deal, the first CMBS deal eligible for financing under the Federal Reserve Bank of New York's Term Asset-Backed Securities Loan Facility, and the Inland Western Retail Real Estate Trust securitization.

Mr. Gambro received his J.D. from Columbia University School of Law, where he was a Harlan Fiske Stone Scholar, and his B.S. from Tufts University, where he graduated *summa cum laude* and was elected to Phi Beta Kappa.

Mr. Gambro is listed in The Best Lawyers in America, Chambers USA: *America's Leading Lawyers, Who's Who in America, Who's Who in the East, IFLR 1000, and Who's Who in American Law*, and is on the Board of Governors of the Commercial Mortgage Securities Association. He has lectured and written articles on numerous business law topics.

Mark Ginsberg
Risk Expert
Office of the Comptroller of the Currency

Mark is a risk expert in the Capital Policy Division of the Office of the Comptroller of the Currency. He represented the OCC on the workgroup responsible for drafting the U.S. Basel II advanced approaches rule, and continues to provide guidance in responding to implementation questions concerning the advanced approaches rule. In addition, Mark works on a variety of issues in Capital Policy, including regulatory capital treatment of securitization exposures and deferred tax assets, and use of innovative capital instruments in regulatory capital. He also participates in Basel Committee workgroups which have been developing enhancements to the securitization framework and the definition of capital.

Previously, Mark worked in the OCC's Licensing Policy and Systems Division where his areas of focus included business combinations and national trust banks. Prior to that, Mark worked at the Federal Reserve Board where his responsibilities included reviewing proposals by bank holding companies and state member banks to expand by merger or acquisition or through engaging in new activities. Mark received a Bachelors of Science from Georgetown University and an MBA from the University of Maryland.

Myron S. Glucksman
President
Myron Glucksman Consulting

Mr. Glucksman, a former Managing Director in Citigroup's Corporate and Investment Bank, is an expert witness and consultant to major law firms and investment banks on structured finance (ABS, RMBS, CDOs, etc.), retail credit and other matters.

Since 2003, he has been retained by firms such as Williams and Connolly, Cadwalader, McKee Nelson (now Bingham McCutchen), Simpson Thacher and Sonnenschein as a testifying expert witness on major securitization litigation cases involving: J.P Morgan Securities Inc. in the failure and bankruptcy of Commercial Financial Services, Inc., a Tulsa-based collector of charged off-credit card receivables and issuer of various 144A securitizations; Credit Suisse First Boston LLC in several cases involving securities backed by healthcare receivables which are pending in Arizona, New Jersey, New York and Ohio arising out of the collapse of National Century Financial Enterprises and its affiliates; two major investment banks sued over due diligence issues regarding public securitizations of one of DVI, Inc.'s affiliates; Royal Indemnity in a matter arising from the failure of Student Finance Corporation and its subprime securitizations; and a CDO arbitration matter regarding liability, the indenture and other documents.

Mr. Glucksman has also testified on behalf of institutional investors regarding indenture provisions in a case that resulted in a $73.5 million jury verdict in favor of such investors.

Mr. Glucksman has over 30 years of transactional experience in Citigroup's capital markets, securitization and consumer areas. He has originated, structured and closed public, private and conduit asset backed securitizations involving various types of receivables and other assets as well as other structured finance transactions for companies in diverse industries including financial services, telecommunications, energy, chemicals and branded consumer. Recently, Mr. Glucksman was a consultant to Lazard Frères on CDO warehouse structuring and financing for Institutional Credit Partners LLC, a boutique investment firm, and a consultant to Perella Weinberg Partner's Xerion Fund, a mid-sized hedge fund on RMBS and CDO matters.

Mr. Glucksman has a B.S. in Engineering from Columbia University, an M.B.A. and LL.M. from New York University and a J.D. from Fordham University.

Patrick Greene
Managing Director
Riskpan, Inc.

Pat Greene has extensive experience in mortgage industry related to securitization, risk management, servicing and Capital Markets. He is the lead financial analyst responsible for developing the whole-loan pricing and analytics for the RiskSpan platform. In addition, Pat supports engagements related to the valuation of mortgage assets; model implementations and model validations; surveillance and accounting policy and documentation support for securitization processes. Prior to RiskSpan, Pat was a Senior Vice President with Wells Fargo Home Mortgage responsible for the securitization and sale of non-agency mortgage loans. In this role, he developed strategies for asset sale activities, implementation and support of credit and cash-flow models, and the design and development of information systems that facilitated the sale of non-agency mortgage loans into the secondary market. Pat has an undergraduate degree from the United States Naval Academy and an MBA from Loyola College in Maryland.

Matthew A. Grimes, CFA
Managing Director
Wells Capital Management

Matt Grimes heads the short duration credit research team at Wells Capital Management. Collectively, the team is responsible for the analysis of over $220 billion in Money Market and Separate Account assets. Mr. Grimes also provides analysis and investment recommendations on credits in the Corporate, Financial, Structured Finance and Municipal space. Since joining the firm and its parent in 1991, not only has Mr. Grimes led the development of the credit research process for short duration and investment grade mandates, he has accumulated more than 14 years of experience covering the Asset Backed Commercial Paper sector.

Mr. Grimes earned his bachelor's degree from the University of Minnesota and his master's degree in business administration from the Carlson School of Management at the University of Minnesota. He is a CFA charterholder, a member of the CFA Institute, the CFA Society of Minnesota, and the Minnesota Society of Municipal Analysts.

Robert J. Gross
Of Counsel
Bingham McCutchen LLP

Bob Gross is part of Bingham's Structured Transactions Group. Mr. Gross has represented investment banks, hedge funds, issuers, sellers, purchasers, investors, servicers and monoline insurers in connection with domestic and cross-border financial transactions. His transactional experience includes public and private offerings of asset backed securities, resecuritizations of asset backed securities, asset sales and purchases, including sales and purchases involving distressed assets, mergers and acquisitions of mortgage related assets and businesses, future flow securitizations in emerging markets, publicly registered offerings of securities backed by U.K. and Australian mortgage loans, servicing transfers, derivatives, various financing transactions and the creation and maintenance of various distressed asset fund structures and programs.

He Mr. Gross has experience in a wide variety of asset classes, including forward residential mortgage loans (prime, Alt-A, subprime, scratch and dent, home equity loans and home equity lines of credit), reverse mortgage loans, including FHA-insured Home Equity Conversion Mortgages (HECM), small balance commercial mortgage loans, Australian and U.K. mortgage loans, crossborder merchant voucher receivables, oil and gas export receivables and cross-border payment order remittances. He represented the first issuer of Ginnie Mae HMBS securities backed by participation interests in HECM loans.

He is a graduate of the University of Pittsburgh School of Law (Juris Doctor, 1997) and Hobart College (Bachelor of Arts, 1992).

Mark Hanson
Vice President
Freddie Mac

Mark D. Hanson was named vice president of Freddie Mac's Mortgage Funding in December 1999. In this role, he oversees Freddie Mac's mortgage securitization efforts, including pass-thru, REMIC and strip issuance. He is also responsible for developing and implementing new mortgage security products and capabilities that meet the needs of institutional investors, broker/dealers and third party vendors.

Mr. Hanson was previously a vice president for Lazard Asset Management, where he managed mortgage and asset-backed positions for institutional clients. Since 1986, he has held a number of positions, including a vice president of research for Donaldson, Lufkin & Jenrette, director of Research for Freddie Mac's Securities Sales & Trading Group, and a security analyst for Metropolitan Life Insurance Company. He has a B.S. from Allegheny College and an MBA from the University of Rochester.

Eric Hedman
Senior Director
Standard & Poor's

Eric Hedman is a senior director in Structured Finance Ratings Term ABS Group. Eric is an Analytical Manager for Term ABS managing the surveillance team. As part of the Term ABS Group, he has been involved in analyzing and performing surveillance on transactions in various asset classes including auto loan/lease, credit cards, student loans, equipment loan/lease, rental fleet and dealer floorplan. Previously, Eric worked in the Structured Credit Group analyzing various transactions including commodities, franchise loan, timeshare, insurance premium, equipment loan/lease, small/middle market loan, operating and hybrid assets and intellectual property.

Eric joined Standard and Poor's in 1997 from Merrill Lynch where he worked in private banking and specialized in restricted equity, derivative and liquidity strategies.

Eric holds a B.A. in political science from Hobart College and an M.B.A. in Finance and Accounting from Fordham University. He is a Chartered Financial Analyst and a member of the Stamford (CT) Society Investment Analysts.

Colleen Hernandez
President and Chief Executive Officer
Homeownership Preservation Foundation

Colleen Hernandez is the President and CEO of the Homeownership Preservation Foundation, a national non-profit focused on foreclosure prevention. HPF owns and operates the HOPE hotline, 888-995-HOPE, for troubled homeowners facing foreclosure. The HOPE hotline is staffed by 600 trained professional telephone counselors from eight HUD approved non-profit credit counseling agencies across the country. The Homeowner's HOPE hotline is answered 24/7 and the service is free to homeowners. Typically about 5,000 homeowners seek assistance, each day, through the hotline.

The Foundation and the hotline has operated with the support of ASF members since June, 2008 when the ASF issued guidance noting that counselors can "1) help borrowers connect with their servicers; 2) collect information and data relevant to loss mitigation evaluations; 3) recommend appropriate loss mitigation alternatives to servicers; and/or 4) assist borrowers in restructuring the full range of their debt obligations to help them better meet their mortgage obligations."

Colleen's career, prior to assuming leadership of the Foundation, was focused in community development and affordable housing. As the Executive Director of the Kansas City Neighborhood Alliance from 1985—2003, Ms. Hernandez led pre-purchase training for 15,000 homeowners, produced affordable rental and ownership homes and helped grass roots neighborhood leaders make progress in their communities. In addition to her professional work, Colleen served six years on the Board of the Tenth District Federal Reserve Bank of Kansas City from 1993 through 1999, six years on the National Equity Fund board from 1998--2003 and 10 years on the Fannie Mae Foundation board of directors from 1998 through 2008.

Anna Lee Hewko
Manager
Federal Reserve System

Anna Lee Hewko, CFA, is a manager in the Division of Banking Supervision and Regulation of the Board of Governors of the Federal Reserve System. She has worked in the Supervisory Policy area for ten years, recently focusing on issues associated with banking organizations' implementation of FAS 166 and FAS 167, implementation of the Basel II capital accord in the United States, and regulatory capital issues more generally. Anna Lee also covers policy issues such as credit risk transfer, complex capital structures, the bank holding company rating system, and umbrella supervision. In the international arena, Anna Lee represents the Federal Reserve Board on Basel Committee working groups on securitization. Anna Lee has a bachelor's and master's degrees from the Johns Hopkins University.

Jeff Hilligoss
Executive Vice President
Green Tree

Mr. Hilligoss leads Green Tree Credit Solution LLC's Capital Markets and Investment Management business, bringing 22 years of mortgage and asset-backed capital markets and principal investment experience to the Green Tree leadership team. Prior to joining Green Tree in 2007, Mr. Hilligoss spent seven years as a Managing Director at GMAC-RFC (a unit of GMAC ResCap) in a variety of leadership positions, most recently leading its Principal Investment Activities business unit.

From 1991 to 1997, Mr. Hilligoss held business unit leadership, principal investment and trading positions at Cargill Financial Services Corp., Cargill's proprietary trading and investment unit. Mr. Hilligoss began his career in the capital markets at Marine Midland Bank (HSBC) and later joined First Bank System's (US Bank) structured finance team.

Mr. Hilligoss holds a bachelor's degree from Indiana University, an MBA from the Tepper School of Business at Carnegie Mellon University and is a graduate of the Wharton/Spencer Stuart Director's Institute at the University of Pennsylvania.

Thomas Ho
Director
MetLife

Thomas Ho is a Director in the Structured Finance Unit in the Fixed Income Investments Department at MetLife. He is responsible for managing the consumer ABS portfolio, which includes Credit Cards, Auto Loans, and Subprime RMBS. In this capacity, he provides investment strategies as well as oversees the analytics and monitoring of portfolio assets. Mr. Ho is also integrally involved with the design and implementation of MetLife's analytics and surveillance infrastructure for the Structured Finance Unit.

Mr. Ho joined MetLife in 2003. Prior to joining MetLife, Mr. Ho was an Associate Vice President at the Bank of Tokyo-Mitsubishi where he was responsible for the credit and structural analysis of corporate loans and securitizations. Prior thereto, he was in the Corporate Banking Group at Mizuho Bank. Mr. Ho earned an MBA from NYU Stern in 2003.

Jeffrey T. Horvath
Managing Director
Deutsche Bank

Jeff Horvath is a Managing Director in the Legal, Risk & Capital Division of Deutsche Bank. He heads compliance for a number of institutional business lines in the Americas, including fixed income, debt capital markets, emerging markets, ABS, mortgages, derivatives, foreign exchange and commodities. He also manages the regulatory and compliance support for the firm's Latin American operations, located in Argentina, Brazil, Chile, Mexico, Peru and Uruguay. Mr. Horvath joined Deutsche Bank in 2001 as a fixed income compliance officer based in London.

Prior to Deutsche Bank, he practiced securities and regulatory law at Kelley, Drye & Warren and at Akabas & Cohen in New York City.

Mr. Horvath earned a JD degree from Fordham University School of Law and a BS in Finance from Lehigh University. He is a member of the State Bars of New York and Connecticut.

Tom Hourican
Head of Securitization Risk Management
Société Générale Corporate & Investment Banking

Tom is a Managing Director of the Société Générale Securitization Group. He is the head of Risk Management for Securitization globally. He and his team are responsible for oversight of all new business in the conduits as well as annual reviews. He advises SG management on all aspects of ABS credit issues.

Tom joined the bank in 2002 after having run his own ABS consulting firm for 3 years. He was the head of ABS Research, with a team of 4 analysts, at Chase Securities from 1996 through 2000. Tom was with Standard & Poors for 14 years. During most of that time he ran the ABS ratings group where his responsibilities included chairing rating committees and investor relations. Tom was also responsible for oversight and direction of rating criteria for all new asset types, including insurance premium finance loans. He graduated from Fordham College and has a Masters degree in Economics from Fordham University.

Vipul Jain
Director, Senior RMBS Analyst
Bank of America

Vipul Jain is a Director in the Mortgage Strategy Team at Bank of America Securities-Merrill Lynch. In his current role, he leads Mortgage Credit Research which includes both the Non-Agency and the Subprime mortgage sectors. Previously, he was responsible for the prepayment modeling and relative value analysis of Agency and Non-Agency Adjustable Rate Mortgages. He is based in New York.

Prior to joining the bank, Mr. Jain worked at i2 Technologies and Axioma, Inc. In those roles, he designed and developed quantitative models and algorithms for decision support across various industries like Retail, Manufacturing, Finance, and e-commerce.

Mr. Jain holds a bachelor's degree in Engineering from Indian Institute of Technology, Delhi, and a Ph.D. in Engineering from Carnegie Mellon University. He is also a CFA charter holder.

Steven Joachim
Executive Vice President
Financial Industry Regulatory Authority

Steven Joachim is the Executive Vice President of Transparency Services and International Affairs and Services at FINRA. His responsibilities include overseeing the operations of TRACE, FINRA's fixed income trade reporting and transparency facility, setting FINRA's fixed income business strategy, operating the Alternative Display Facility, FINRA's listed equity quote and trade reporting and transparency vehicle, creating, implementing and managing the Trade Reporting Facilities, FINRA's joint ventures with Exchanges for printing listed equity trades, operating the Over The Counter Equity reporting and transparency facilities, including OTC Bulletin Board and overseeing FINRA's International activities.

Prior to his arrival at the FINRA, Mr. Joachim was the Senior Vice President, Chief Strategy Officer and General Manager for Plural from 1997 to 2001. Plural was a custom interactive software development and strategy firm and is now owned by Dell Professional Services. In 1983, he began a nearly 15-year stint with Merrill Lynch. During his career at Merrill Lynch he served as head of Institutional Marketing, First Vice President, Business Architect for Capital Markets and Chief Technology Officer for Global Equity Markets, Director, Floor Brokerage Services and Business Manager, Global Equity Trading. From 1981 to 1983, Mr. Joachim worked for Banker Trust Company as Vice President, Area Consultant for Lending and Money Transfer Operations. He also served as a Managing Consultant with Cresap McCormick and Paget, Inc.

Mr. Joachim is currently Chairman of the International Forum for Investor Education and has served as a member of the Philadelphia Stock Exchange Board of Governors, Board of Directors for Merrill Lynch Specialists, Inc. and Board of Directors for Wilco, Inc. He has also been a member of the Nasdaq Industry Advisory Committee and the American Stock Exchange Upstairs Member Advisory Committee.

Mr. Joachim has an MS with distinction in Public Management, a BS in Mathematics from Carnegie Mellon University and an MA in Political Science from Duquesne University.

Michael Kanef
Chief Regulatory and Compliance Officer
Moody's Investors Service

Michael Kanef is the Chief Regulatory and Compliance Officer for Moody’s Investors Service. In this role, he is responsible for Moody’s global, regulatory outreach and compliance efforts. Michael joined Moody’s as a senior analyst in the Term Asset-Backed Securities Team in 1997 after working as an associate in the Asset-Backed Finance Group at Skadden, Arps, Slate, Meagher & Flom, LLP. He was appointed co-head of the U.S. Term Asset-Backed and Asset-Backed Commercial Paper rating teams in June 2000 and promoted to Group Managing Director of the US. Asset Finance Group in June 2004. His responsibilities within the U.S. Asset Finance Group included participation in meetings with Congressional staffs and appearing before committees of both the U.S. Senate and House of Representatives. Michael earned a J.D. cum laude from Boston University School of Law and B.A. in Economics from Trinity College.

Steven M. Kaplan
Partner
K&L Gates LLP

Steve Kaplan is a partner in the Washington, DC office of K&L Gates LLP and the practice group coordinator of the firm wide Mortgage Banking and Consumer Financial Products Group. Mr. Kaplan concentrates his practice on federal and state regulatory compliance, licensing, transactional and enforcement matters related to mortgage banking, consumer finance and retail banking in both the primary and secondary market. His practice includes: advising clients on (i) compliance with federal and state laws governing the licensing and practices of financial institutions, mortgage lenders, consumer finance companies, investors and loan servicers, and (ii) the federal preemption of state consumer finance-related requirements; performing specialized legal and regulatory compliance due diligence; assisting with structuring operations and developing compliance and due diligence programs; and assisting in enforcement and litigation matters.

Mr. Kaplan is a frequent speaker at industry functions, and has published numerous articles on mortgage banking and consumer finance legal topics. Mr. Kaplan received his Juris Doctor from the Georgetown University Law Center and his Bachelor of Science degree in economics from the University of Illinois.

Adrian Katz
Chief Executive Officer
Finacity

Adrian Katz has been involved in the asset-backed securitization industry for 25 years, working in both the investment banking and specialty financing industry. As an investment banker, Mr. Katz was a Managing Director at Smith Barney responsible for all issuance of new asset-backed and mortgage-backed securities. Prior to Smith Barney, Mr. Katz worked for Prudential Securities where he was a Managing Director and Co-Head of the Mortgage and Asset Capital Division.

Mr. Katz was the Chief Operating Officer, Chief Financial Officer and Vice Chairman of AutoBond Acceptance Corporation, where his duties included building a centralized servicing and underwriting platform, developing supporting technology infrastructure and organizing a national marketing effort. Mr. Katz graduated from Princeton University with a BSE in electrical engineering and computer science.

Joseph (Giles) Kelly
Partner
Sidley Austin LLP

Mr. Kelly is a partner in Sidley Austin's Structured Finance and Securitization Group. His practice focuses primarily on residential and commercial mortgage finance. Mr. Kelly's experience with residential and commercial mortgage-backed securities offerings has included the representation of various issuers, underwriters, sellers and servicers in transactions involving all types of residential and commercial mortgage assets, including prime, Alt-A, subprime and second lien residential mortgage loans, floating-rate, fixed-rate conduit and small balance commercial mortgage loans, as well as unique assets such as wireless communications sites and timberland acreage.

Prior to joining Sidley Austin in March 2001, Mr. Kelly worked in the legal division of the U.S. Department of the Treasury on various regulatory and litigation matters, particularly the regulation of the primary and secondary markets for U.S. Treasury securities. Mr. Kelly received an A.B. from Dartmouth College cum laude in 1993 and a J.D. from the University of Virginia School of Law in 1996.

Joseph J. Kelly
Partner
New View Advisors LLC

Joe Kelly is a veteran securitization professional, primarily in prime mortgage assets, including reverse mortgages. Before establishing New View Advisors, Joe managed all aspects of Lehman Brothers' prime mortgage finance agenda, including the first U.S. reverse mortgage securitization in 1999, and SASCO 2006-RM1, one of three securitizations nominated for Total Securitization's North American RMBS Deal of the Year. Joe has developed many new whole loan products and securitization structures, and has designed a number of new reverse mortgage products for his clients. He was the manager and senior structurer for all five jumbo reverse mortgage securitizations. Joe is a frequent speaker at mortgage industry events. Mr. Kelly received his BS and his MBA from the University of Pennsylvania's Wharton School.

Robert F. Kelly
Acting General Counsel
Realpoint, LLC

Robert F. Kelly is an attorney and a director of Eizen Fineburg & McCarthy, P.C. ("EFM"). As outside general counsel for Realpoint, Bob participates in Realpoint's NRSRO reporting and compliance activities. He practices general business and real estate law. Bob joined EFM in 1996.

He graduated (cum laude) from Villanova University School of Law in 1996 as a member of The Order of the Coif. He graduated (with high distinction) from Pennsylvania State University in 1980 with a B.S. in Accounting (honors program). Bob began his career as a CPA in the audit department of Arthur Andersen. He then worked for several real estate development companies as a controller.

Evan M. Koster
Partner
Dewey & LeBoeuf LLP

Evan M. Koster represents issuers, borrowers, lenders, underwriters and broker-dealers in a broad spectrum of structured products, finance and capital markets transactions in the United States and Latin America.

Mr. Koster is experienced in representing financial institutions and end users in structured products and derivatives, having served as in-house derivatives counsel at two financial institutions. His practice deals with structured products and related securities and commodities laws issues, and he has experience with fixed-income, credit and commodity-linked notes offerings. Mr. Koster has been involved in structuring and documenting, among other things, rate, commodity and total return swaps, emerging market derivatives, equity options, call and put spreads, equity purchase-sale agreements and credit default swaps.

Mr. Koster has over 20 years of relevant experience in Latin America, having worked on transactions in most of the countries in the region, including Brazil, Chile, Colombia, Mexico and Peru. Mr. Koster has represented both borrowers and lenders in Latin American project financings on infrastructure projects, particularly in the energy sector. Mr. Koster also has represented lenders and borrowers in Latin American secured financings in diverse sectors and industries, including transportation, oil and natural gas, aviation and retail. He has also advised financial institutions and other US and international investors on US regulatory implications of establishing branches and operations in the region. Mr. Koster's Latin American experience prior to joining Dewey & LeBoeuf includes serving as the Regional Counsel for the Southern Cone (Argentina, Brazil, Chile, Paraguay and Uruguay) for the wealth management division of a major global financial institution, a visiting lawyer with a law firm in Venezuela, the Deputy Counsel for a development assistance agency in Latin America, and the editor of a business newsletter for the Caribbean Basin.

Mr. Koster is a graduate of George Washington University Law School (1990, J.D., High Honors, Order of the Coif, The George Washington University Law Review), University of Miami Graduate School of International Studies (1987, M.A., Latin American Studies) and Brandeis University (1985, B.A.).

Michael H. Krimminger
Deputy to the Chairman for Policy
Federal Deposit Insurance Corporation

Mr. Krimminger is Deputy to the Chairman for Policy with the Federal Deposit Insurance Corporation. He serves as the Chairman's and Board of Directors' advisor and directs policy initiatives on a wide variety of banking and financial institution crisis and resolution, mortgage finance, international coordination, capital markets, and legal issues. He co-chairs the Basel Committee on Banking Supervision's Cross Border Resolutions Working Group, which recently issued its recommendations for international infrastructure improvements, and the Basel Committee and International Association of Deposit Insurer's working group that developed Core Principles for Effective Deposit Insurance Systems.

Mr. Krimminger is a graduate of the University of North Carolina and received his J.D., with Distinction, from Duke University School of Law. Mr. Krimminger has published a number of analyses of banking and insolvency issues. Recent publications include "It's Alive!" – Mortgage Risk Reborn: Issues and Possible Solutions," "Adjusting the Rules: What Bankruptcy Reform Will Mean for Financial Market Contracts," and "Controlling Moral Hazard in Bank Resolutions: Comparative Policies & Considerations in System Design."

Stuart Kronick
Managing Director
Jefferies & Co.

Stuart Kronick is Managing Director and Head of Non-Agency Credit Trading. Prior to joining Jefferies, he was a Managing Director on the non-agency mortgage backed securities trading desk at RBS Greenwich Capital where he worked for eight years. Previously, Mr. Kronick worked at Bloomberg L.P. in the mortgage department.

Stephen S. Kudenholdt
Partner
Sonnenschein Nath & Rosenthal LLP

Stephen Kudenholdt serves as Co-Chair of the Capital Markets Practice at Sonnenschein Nath & Rosenthal LLP, based in New York. His areas of practice include residential and commercial mortgage-backed securities, and other asset-backed securities (ABS), primarily focusing on residential mortgage loan securitization as well as resecuritization transactions involving various classes of mortgage-backed securities (MBS). Since the credit crisis began, he has worked closely with industry groups such as the American Securitization Forum to improve awareness of the flexibility in existing securitization structures to perform loan modifications and other forms of loss mitigation.

Mr. Kudenholdt has helped develop many transaction structures and formats that have become industry standards, including shifting interest subordination techniques. He represents issuers, underwriters, loan sellers and other entities in public offerings and private placements.

Timothy S. Kviz
Vice President
Freddie Mac

Timothy Kviz is a Vice President of Accounting Policy at Freddie Mac. His responsibilities at Freddie Mac include interpreting the accounting literature and establishing accounting policy for the Company, assisting with implementation of accounting policies, following standard setting activities of the FASB, EITF, and AICPA, and various special projects.

Prior to joining the Freddie Mac in May of 2007, Mr. Kviz was a Professional Accounting Fellow in the Office of the Chief Accountant at the U.S. Securities and Exchange Commission, where he was responsible for following the activities of various professional accounting standard setting bodies both within the United States and internationally, consultations with registrants on accounting and reporting matters, and participation in the development of the Commission's and other standard setting bodies' rule proposals.

Additionally, Mr. Kviz spent two years as a senior manager in the national office of PricewaterhouseCoopers LLP, where he was a senior manager that was responsible for monitoring activities of the EITF, assisting practice offices in the resolution of complex accounting and auditing issue, authoring or contributing to publications communicating guidance and observations on technical accounting matters, and developing PricewaterhouseCoopers' accounting policy guidance. His expertise spans a variety of accounting issues, including derivatives and hedge accounting, transfers and servicing of financial assets, debt and equity, financial assets and liabilities, foreign currency transactions and consolidations. Mr. Kviz also spent nine years in the assurance practice where he was involved in the audits of mortgage companies, financial institutions, troubled loan resolution partnerships and investment funds, and finance companies. He has spoken to numerous audiences on a variety of accounting and financial reporting topics.

Mr. Kviz attended the University of Texas at Arlington, where he received a Bachelor of Business Administration degree in Accounting. He is a Certified Public Accountant in Texas and a member of the American Institute of Certified Public Accountants.

Julianne Linder
Vice President
Green Tree Credit Solutions LLC

Ms. Linder manages and develops new strategic relationships and business opportunities for Green Tree. Ms. Linder joined Green Tree's Capital Markets group in 2008 to manage the execution and settlement of structured finance transactions involving whole loans and mortgage servicing rights for Green Tree and certain investment funds for which Green Tree acts as investment advisor. Previous to that, Ms. Linder spent four years at GMAC ResCap in several leadership positions. Most recently, Ms. Linder managed the non-conforming structured finance group, responsible for non-conforming mortgage and asset-backed securitizations and whole loan sales. Ms. Linder also served as a resource for legal/regulatory compliance issues pertaining to structured finance and served as GMAC ResCap's internal capital markets counsel, advising on mortgage and asset-backed trading and securitization, securitization-related servicing and treasury transactions. Prior to joining GMAC ResCap, Ms. Linder practiced law at Fried Frank Harris Shriver & Jacobson and Sidley Austin LLP, focusing on structured finance transactions. Ms. Linder received her J.D. from the University of Michigan Law School and her B.A. from Carleton College.

Benjamin Logan
Managing Director
Markit

Mr. Logan launched Markit's structured finance efforts and is currently Global Head of Structured Finance for the company. He has managed several successful product launches including pricing and valuations offerings, the industry standard synthetic ABS settlement service, and data and cashflow modeling efforts. Mr. Logan has also developed Markit's global structured finance index efforts, including ABX.HE, CMBX, TRX, and the soon-to-launch IOS and PrimeX. Prior to joining Markit Mr. Logan developed CDO and secondary loan market data and analytical offerings.

Desmond Macauley
Managing Director
RBS Global Banking & Markets

Desmond Macauley is a Senior Strategist at RBS Global Banking and Markets, who focuses on relative value, credit performance, and legislative developments within the nonagency residential mortgage-backed securities sector.

Desmond joined RBS in 2005 and prior to that was at Merrill Lynch for five years, working both as the lead analyst in adjustable-rate mortgages and in the fixed-income research department.

He received his MBA in Finance from the Wharton School of Business and also holds MS and BS degrees in Electrical Engineering from the Georgia Institute of Technology and the New Jersey Institute of Technology respectively. He is a CFA charterholder and a member of the New York Society of Security Analysts. Desmond has been cited among the top analysts in Structured MBS Securities by the U.S. Institutional Investor survey.

Douglas Magnolia
Managing Director
The Bank of New York Mellon

Mr. Magnolia has over 20 years experience in the capital markets and is currently the President and CEO of QSR Management, Ltd., a wholly owned subsidiary of BNY Mellon. QSR is focused on three primary businesses: outsourced solutions for structured credit vehicles & conduits, value added analytics and reporting, and a new initiative to improve access to structured credit data and improvement in pricing and valuations.

Douglas was instrumental in securing the mandate from the U.S. Department of the Treasury whereby BNY Mellon was appointed Financial Agent for TARP, as well as Administrator to the N.Y. Federal Reserve Bank’s TALF program, and recently Administrator on all PPIP Funds. He has been running QSR since January of 2002 and been involved with the structured finance market since the late 1990’s.

Prior to this, Douglas managed a number of different business lines for The Bank of New York, and before that, The Industrial Bank of Japan Trust Company, including Auction Rate Securities, Tender Option Bonds, Syndicate Loans, Secondary Distressed Loans, and Commercial Paper, concentrating on new products and business development. His entrepreneurial strengths have enabled him to develop and build several successful business lines.

Mr. Magnolia holds a B.A. in Economics from the University of Massachusetts at Amherst.

Sharif Mahdavian
Director
Standard & Poor’s

Sharif Mahdavian is an analyst in the RMBS group at Standard & Poor’s. Since joining S&P in 2005 Mr. Mahdavian’s areas of focus have included representations and warranties, anti-predatory lending, and counterparty risk criteria development, in addition to regular participation in the U.S. RMBS new issue ratings process. Prior to joining S&P Mr. Mahdavian practiced as a litigator for 12 years in both private practice and as a prosecutor with the Kings County District Attorney’s Office. Mr. Mahdavian holds a JD from Fordham University and a BA from Dartmouth College.

Pia McCusker
Head of ABS Credit Research - Global Cash
State Street Global Advisors

Pia is a Vice President of State Street Global Advisors and is the Head of ABS Credit Research. She is responsible for the global credit and research analysis for asset backed securities and asset-backed commercial paper, primarily for the Cash Management portfolios. Prior to SSgA, Pia worked in the Structured Products group at State Street Global Markets and was responsible for originating and structuring domestic and international asset-backed transactions. She joined State Street upon graduating from Brandeis University's Graduate School of International Economics and Finance in 2000. Pia holds a BA in Economics and in American Studies, also from Brandeis University.

Ish Mclaughlin
Managing Director
Citi

Ish McLaughlin is a Managing Director and Head of the North American Investment Grade desk within the Fixed Income division of Citi's Capital Markets Origination division.

Ish joined Salomon Brothers in 1994 as a summer intern, and in 1995 became a full-time member of the U.S. Syndicate desk. Ish started his career working on MTNs and bank and finance paper, and soon thereafter began to manage the new issue ABS book. Ish was promoted to Managing Director in 2003, and was named head of the Investment Grade Syndicate desk in summer of 2005. In addition to his efforts on ABS and Investment Grade business, Ish also works on other Fixed Income initiatives, including structured finance, infrastructure, and all aircraft-related paper. Ish is a graduate of Dartmouth College (1988) and NYU's Stern School of Business (1995).

Greg Medcraft
Commissioner
Australian Securities & Investment Commission (ASIC)

Greg joined as Commissioner to the Australian Securities & Investment Commission (ASIC) in February 2009. Greg's regulatory responsibilities include Investment Banking, Investment Managers, Super Funds and Financial Advisers.

Greg spent nearly 30 years in Investment Banking at Société Générale in Australia, Asia, Europe and Americas. More recently, he was the Managing Director and Global Head of Securitization, based in New York.

Prior to joining ASIC, Greg was Chief Executive Officer & Executive Director at the Australian Securitisation Forum (ASF). In 2002, Greg co-founded the American Securitization Forum and was its Chairman from 2005 until 2007 when he returned to Australia. The American Securitization Forum is an industry group representing some 350 member institutions comprising all major stakeholders in the US$1 trillion US securitization market.

Nichol Merritt
Director
TIAA-CREF

Nichol Merritt is a Director in Structured Credit Research at TIAA-CREF where her primary focus is on the consumer ABS sector across various investment mandates. Prior to joining TIAA-CREF in 2007, Ms. Merritt held a variety of structured credit roles over a ten year period. Most recently she served on the CDO research team at Wachovia Securities. At Deutsche Bank, she helped pioneer research efforts supporting the roll out of their credit derivatives business before which she supported ABS research. Earlier in her career she held roles in ABS research at Barclays Capital, Bank of America Securities and JP Morgan. She has been a regular speaker at structured products industry conferences. Ms. Merritt holds a Bachelor of Arts in Economics and Political Science from The University of Michigan. She currently serves on the ASF committee for Project Credit Card Restart.

Steven P. Merriett
Senior Supervisory Financial Analyst
Federal Reserve Board

Steve is a Senior Supervisory Financial Analyst for the Federal Reserve Board's Division of Banking Supervision and Regulation. Steve’s responsibilities include monitoring domestic and international proposals, standards, and other developments affecting the banking industry in the areas of accounting, auditing, internal controls, disclosure, and supervisory financial reporting. Steve also provides technical expertise to Federal Reserve Board and Federal Reserve Bank associates on financial accounting and reporting issues and facilitates awareness of existing, new, and proposed accounting and auditing standards.

Steve’s area of specialization is accounting for financial instruments, specifically securitization transactions and derivatives and hedging. He's a frequent speaker at banking industry conferences and is actively involved in the Board's accounting and auditing training program for bank examiners.

Prior to joining the Federal Reserve Board, Steve worked at the Federal Reserve Bank of Chicago as a Risk Specialist focused on accounting risk. Steve’s other experience includes participating in the accounting standard-setting process while working at the Financial Accounting Standards Board (FASB), and managing financial and IT audits while working at Ernst & Young, LLP. Steve is a Certified Public Accountant and member of the AICPA as well as a Certified Information Systems Auditor and member of ISACA. He has a Bachelor of Science in Business Administration from The Ohio State University, June 1991, and a Master of Public Policy from the University of Chicago, June 2001.

William Moliski
Managing Director
Redwood Trust, Inc.

Bill Moliski is a Managing Director and Director of Credit Risk Policy at Redwood Trust, Inc. (NYSE: RWT), located in Mill Valley, California. Prior to Redwood Trust, Bill was a Vice President in the Structured Products Group at Goldman Sachs and was a submarine lieutenant in the US Navy. Bill holds a BS degree in Mechanical Engineering from MIT and an MBA from The Wharton School at the University of Pennsylvania.

Nancy Mueller Handal
Managing Director
Metropolitan Life Insurance Company

Nancy Mueller Handal, CFA is a Managing Director in charge of the residential mortgage backed securities portfolio within the Structured Finance Unit at MetLife. She is responsible for oversight of trading, risk management and portfolio management of the Agency and Non Agency RMBS portfolios. Prior to leading the RMBS effort, Mrs. Handal was a member of the ABS group at MetLife, focusing on consumer ABS and foreign MBS origination and portfolio management. Mrs. Handal has more than ten years of experience covering asset-backed and mortgage-backed securities.

Mrs. Handal earned her bachelor's degree from The University of Michigan and her master's degree in business administration from The University of Rochester's Simon School of Business. She is a CFA charterholder and a member of the NYSSA.

Reid A. Muoio
Deputy Chief of the Structured and New Products Unit
United States Securities and Exchange Commission

Reid A. Muoio is the Deputy Chief of the Structured and New Products Unit in the SEC's Division of Enforcement. Mr. Muoio received his J.D. from Yale Law School and his B.A. in Economics from Williams College.

J. Douglas Murray
Group Managing Director
Fitch Ratings

J. Douglas Murray is a group managing director responsible for Fitch's Structured Finance Business effort. Doug handles Issuer, Investor, and Banker relationships across ABS, RMBS, CMBS, and CDO's. Previously, Doug managed the ABS Group for over 10 years. The group was responsible for rating bonds backed by consumer and commercial assets including asset-backed CP conduits. Doug joined Fitch in 1989 shortly after the firm was recapitalized.

Before coming to Fitch, Doug was a rating officer at Standard & Poor's. There he managed the letter of credit commercial paper group within its structured finance department.

Doug holds a BA in economics from Rutgers University and an MBA in finance from Fairleigh Dickinson University.

James B. Murray
Managing Director
Citigroup

Mr. Murray is currently a Managing Director in Global Securitized Products unit of Capital Markets Origination in the Institutional Customer Group of Citigroup. He joined Citicorp in 1985. His initial assignment was managing a team of transactors in the Leveraged Finance Department. Subsequently, he joined Citicorp Securities, Inc. where he was involved in structuring and negotiating privately placed senior and subordinated securities and loans.

Mr. Murray joined Global Securitized Products in May, 1991 and is the Product Manager for the six multi-seller Receivable Securitization Companies ("RSC's"), which are administered by the Corporation. Total commitments have been in excess of $60 billion. As senior manager he has global responsibility for three principal aspects of the RSC business - underwriting and asset management; accounting and operations, as well as, regulatory and third party relationships (liquidity, credit enhancement, rating agencies, etc.) He has an MBA from Columbia University.

Michael Nedzbala
Partner
Hunton & Williams LLP

Mike Nedzbala is a partner with Hunton & Williams LLP, co-heads the firm's Asset Securitization Practice Group and is office managing partner of the firm's Charlotte office. For over 20 years, Mr. Nedzbala's practice has focused primarily on mortgage-related finance, servicing and securitization matters. Mr. Nedzbala previously served as co-chairman of the ASF's Outside Counsel Subforum.

Mr. Nedzbala received his B.A. from the University of Virginia and J.D. from the University of North Carolina.

Lorna Neill
Senior Attorney, Division of Consumer and Community Affairs
Federal Reserve Board

Lorna Neill worked in private practice as a mortgage banking regulatory attorney before joining the Federal Reserve Board in 2008.

Marc Nocart
Managing Director and Co-Global Head, Securitisation
Société Générale Corporate & Investment Banking

Appointed European Head of Securitization in June 2007, Marc has been Global co-Head of Securitization since September 2008.

He joined SG's European Securitization team in October 2000, with the responsibility of developing securitization for European Corporates and the Public Sector. His 22-year experience in asset-backed finance encompasses a wide range of asset classes, including trade receivables, stranded costs, real estate and consumer finance. Prior to joining SG, Marc ran the Securitization group for 5 years at Crédit Agricole. Before that, Marc spent 10 years at CCF (now HSBC), first within the Structured Finance Group and then managing a proprietary asset swap book.

Marc graduated in Thermodynamics and holds a postgraduate degree (DESS) in Finance from University Paris Dauphine.

Fouad Onbargi
Managing Director
Aladdin Capital

Prior to joining Aladdin, Mr. Onbargi was Esoteric/Commercial ABS Team Leader at Barclays Capital in New York. There, he ran a team responsible for the origination and structuring of off-the-run ABS issued into the public and private markets. His team financed trade receivables (including Tribune's DIP securitization - IFR's deal of the year), rental fleets, timeshare, life settlements, containers and intellectual property flows, among others. He also conceived and built Stratford Receivables, the first and only multi-seller extendible ABCP conduit.

Prior to Barclays, Mr. Onbargi was a Director at Banc One Capital Markets helping FIG clients securitize on-the-run asset classes like credit cards, auto loans and leases and dealer floorplan receivables.

Prior to banking, he was a corporate finance attorney with Sidley & Austin where he focused on securitization and White & Case where he focused on leveraged leasing and project finance.

Mr. Onbargi attended Harvard University where he earned an AB, and later attended Georgetown University where he received a JD and Masters in Finance.

Stephen F.J. Ornstein
Partner
Sonnenschein, Nath & Rosenthal LLP

Stephen F.J. Ornstein is a partner and member of Sonnenschein's Capital Markets Practice concentrating on banking and real estate law with an emphasis on federal regulation of real estate. Mr. Ornstein regularly counsels national mortgage companies, mortgage insurers, financial institutions and others in complying with mortgage and consumer lending regulations, including: RESPA, Truth-in-Lending, Fair Credit Reporting, Equal Credit Opportunity, Fair Housing/Fair Lending, National Flood Insurance Act, and State regulations and licensing. Mr. Ornstein has worked extensively in the area of government regulation of mortgage finance, particularly with respect to FHA-insured and VA-guaranteed single-family and project mortgage loans, and secondary market issues.

He also has substantial experience in the legal issues governing federal and state bank regulation, including agency powers and procedures with respect to professional liability claims. Mr. Ornstein was formerly with the law firm of Thacher Proffitt & Wood LLP.

Aashh Parekh
Director
TIAA-CREF

Aashh Parekh is a member of the Structured Credit Team in Global Public Fixed Income Markets at TIAA-CREF. During his time at TIAA-CREF, Mr. Parekh has been deeply involved in investing and portfolio management and has analyzed many types of structured securities including the following: Cash and Synthetic CDO/CLO, Insurance-Linked, Catastrophe, Timeshare, Franchise, Future Flow, Equipment, and Student Loans. He also plays a key role on the team which manages three TIAA-CREF issued ABS CDOs.

Mr. Parekh joined TIAA after receiving an M.B.A. in Investment Management and Corporate Finance from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. Prior to this, he spent several years in the telecom industry analyzing distressed asset acquisitions and new product development opportunities.

Mr. Parekh received a B.S. in Economics (Honors) and International Business from the Smeal College of Business Administration at Penn State University. He has been a CFA Charterholder since 2003.

Diane Pendley
Managing Director
Fitch Ratings

Diane Pendley is a managing director of Fitch Ratings' operational risk function within its structured finance RMBS group. She is responsible for program development and oversight of the US residential mortgage servicer ratings and originator/issuer reviews. Diane is also actively involved with the various state entities and federal regulatory authorities relating to developments in the mortgage industry. Diane manages a variety of other special projects related to servicing, origination, criteria development, operational performance and surveillance.

Diane joined Fitch in 1997. Prior to assuming her current responsibilities, Diane was responsible for the program development and expansion of global structured finance servicer ratings, originator reviews, and trustee evaluations.

Previously, Diane was chief of MBS administration at the Office of Securitization in the Resolution Trust Corp.'s Washington, D.C. national headquarters from 1990 to 1996. She has worked in various commercial and residential mortgage banking positions for several companies for more than 35 years.

Diane received the Mortgage Bankers Association's designation as Certified Mortgage Banker (CMB). She earned a BFA and an MA in psychology from Stephen F. Austin State University.

Wesley Phoa
Senior Vice President
The Capital Group Companies, Inc.

Wesley K.-S. Phoa is a senior vice president of Capital International Research, Inc. and manages U.S. Fixed Income portfolios. He is also an investment analyst covering U.S. Government bonds, as well as having responsibilities for Fixed-Income quantitative research. Prior to joining Capital in 1999, he was with Capital Management Sciences in Los Angeles for three years, where he served as vice president and later as director of research. Before that he spent three years with Deutsche Bank in Australia as a quantitative analyst and three years as a mathematics lecturer and research fellow.

Dr. Phoa received a PhD in pure mathematics from Trinity College at the University of Cambridge. He also holds a BSc (Honors) from the Australian National University and is based in Los Angeles.

Eduardo "Eddy" Piedra
Vice President
40|86 Advisors, Inc.

Mr. Piedra is the Portfolio Manager of leveraged loans and CLOs for 40|86 Advisors. Prior to joining 40|86 Advisors in February 2008, he was Director of Research and Portfolio Manager of Baker Street Asset Management, a unit of SunTrust Robinson Humphrey, since its establishment in June of 2005. Previously, Mr. Piedra had been involved in the Research area of SunTrust Robinson Humphrey's Syndicated Finance group since 1999 and, from 2003, had been the Director of Research. He also held various positions in the Client Management area of SunTrust Bank's Corporate and Investment Banking division since 1996.

Mr. Piedra has 14 years of professional banking experience. He holds a B.B.A degree in Finance and a B.A. degree in Liberal Studies from Florida International University and holds an M.B.A. from Emory University.

Doug Potolsky
Senior Vice President
Chase Home Finance

Doug Potolsky is a Senior Vice President in Asset Management for Chase Home Finance, the home lending arm of JPMorgan Chase. Doug has over 25 years of experience in mortgage banking, holding various senior management positions within JPMorgan Chase and Washington Mutual. Doug's most recent focus has been on loan modifications and leads the analysis, strategy and execution of Chase's mod program. In addition, Doug has worked closely with the Treasury MHA team in its roll out of the HAMP programs.

Amol Prasad
Executive Director
Morgan Stanley

Amol Prasad joined Morgan Stanley in 2000, and currently co-manages Non-Agency and Subprime ABS Trading. His previous roles include trading Non-Mortgage ABS, writing ABS research, and distributing securitized products as a product manager stationed in Tokyo.

Franklin Robinson
Unit President – Americas
Razor Risk Technologies, Inc.

Razor Risk Technologies is a software and risk consultancy specializing in real-time risk management software. Prior to joining Razor Risk, Franklin was a Principal and Senior Risk Analyst in BGI’s Alpha Management Group. Previously, he was with HSBC Bank USA where he was Managing Director of Balance Sheet and Asset Liability Management. Mr. Robinson also served as a Senior Risk Manager at JPMorgan Chase where he covered Liquid Markets. He holds a PhD in Regional Economics from the University of Pennsylvania.

Lawrence Rubenstein
General Counsel
Wells Fargo Asset Securities Corporation

Larry is General Counsel of Wells Fargo Asset Securities Corporation and a Managing Counsel of Wells Fargo Bank. He is currently responsible for all legal matters related to the capital markets and securitization activities of Wells Fargo’s residential, home equity and other consumer asset businesses. Larry is a member of the Board of Directors of the American Securitization Forum. He chaired the Disclosure Task Force of the ASF which developed the extensive comments submitted to the SEC on the disclosure portions of Regulation AB as proposed.

Larry has over 30 years experience in the securitization markets both as an attorney and as an investment banker. Previously, he was General Counsel of Prudential’s residential mortgage securitization companies; a senior investment banker in New York with the structured finance groups of Merrill Lynch and Goldman Sachs; and the chief securities attorney of Freddie Mac in Washington. Larry received a B.S. degree from Pennsylvania State University and a J.D. degree from American University Law School.

Gary F. Santo, Jr.
Managing Director
The First Marblehead Corporation

Mr. Santo rejoined First Marblehead on September 29, 2008 after spending 14 months at Fitch Ratings in the capacity of Managing Director in their Structured Finance Group. During that time Mr. Santo managed the Consumer ABS Group, which was responsible for the credit rating analysis of privately and publicly placed asset-backed securities, including those backed by student loans, credit card receivables and tobacco settlements. Prior to joining Fitch, he served 11 years as a Vice President for First Marblehead, having played an integral role in the growth and development of their capital markets and investor relations programs.

Mr. Santo began his career in the student loan industry as a Financial Aid Officer at Boston University and Mount Ida College. In his current capacity, Mr. Santo co-heads the Capital Markets Group which is responsible for the financing, risk and quantitative analysis of FMD portfolios as well as data analytics and product development, bringing over 17 years of industry experience to this position.

Mr. Santo graduated from Boston University with a BA in Political Science.

Richard M. Schetman
Partner
Cadwalader, Wickersham & Taft LLP

With more than 20 years of experience in derivatives and capital markets, Richard Schetman, Co-Chairman of the Financial Services Department, focuses his practice on complex financial transactions involving a wide range of asset classes and derivatives. More specifically, his practice includes (i) derivatives advisory work (primarily related to fixed income and credit derivatives, and index products); (ii) funded derivatives (involving CLNS, repackagings of assets with total return swaps or CDS, fundings involving mortgage-related market value swap agreements, and negative basis swaps); (iii) asset financing structures (repackagings of loans and repo financings); (iv) securitization structures (synthetic, hybrid, and cash CDOs; asset backed commercial paper; CLOs; and restructurings related to the foregoing as well as credit card, auto loan, music royalty e.g., Bowie Bond, and trade receivable securitizations); and (v) hedge fund investments in ABS and structured products as well as hedge fund derivatives, insurance products, and equity derivatives. He also has extensive expertise in related ERISA, tax, bankruptcy, UCC, and U.S. securities law issues.

A graduate of Brown University, where he earned his B.A., Mr. Schetman received his J.D., cum laude, from the University of Pennsylvania School of Law, where he was a member of the Moot Court Board.

Marialane Schultz
Vice President
Fannie Mae

Marialane Schultz is Fannie Mae's vice president for Mortgage-Backed Securities (MBS) Program Office. She reports directly to the executive vice president – Treasury, Securities and Pricing. Schultz is responsible for determining MBS disclosure policies; developing and overseeing quality control programs related to MBS disclosures; setting priorities for disclosure technology; and providing counsel to senior leadership, as well as to business units on issues affecting Fannie Mae's $2.6 trillion MBS book of business. Previously, Schultz served as director of Asset Acquisitions, responsible for processing nearly $1 trillion annually in MBS and Cash Acquisitions.

Prior to joining Fannie Mae in 1999, Schultz served as the deputy executive director of the Defense Contract Management Agency's (DCMA) Operational Assessment, Programming, and Business Development. She was responsible for policy and oversight of more than 14,000 personnel worldwide who managed 350,000 defense contracts valued in excess of $900 billion. Before DCMA, Schultz served as a senior staffer to the Clinton Administration in the Office of the Federal Environmental Executive under Vice President Gore.

Schultz has a bachelor's of international studies in economic and social development from the School for International Training, Brattleboro.

Scott Sehnert
Senior Director
Standard & Poor's

M. Scott Sehnert is a Senior Director in the New York offices of Standard & Poor's Structured Finance Ratings group. He is the Lead Analytical Manager responsible for the surveillance of asset backed commercial paper as well as structured finance transactions that are fully-enhanced by rated sources of repayment, such as letters of credit, swaps, and repackaged securities.

Prior to joining Standard & Poor's in 1998, Scott spent 7 years at predecessor banks to JPMorgan Chase where he worked on the administration of syndicated loans and completed the bank's management training program in finance (credit training). Scott held subsequent commercial credit and structured finance analytical positions with Dresdner Bank and Deutsche Bank.

Scott has a Bachelor's degree in finance from Seton Hall University and a Juris Doctorate degree from New York Law School.

Robert D. Selvaggio
Senior Vice President, Head of Risk Analysis
Fidelity Investments Institute Products

Bob Selvaggio is a Senior Vice President in Fidelity Investment's Institutional group, responsible for risk analytics. Since joining the firm in April 2009, Bob's efforts have ranged from building a new market risk team for the Capital

Markets group and instituting VaR limits and stress testing, implementing potential counterparty exposure metrics for OTC FX derivatives, and applying RaRoC and EVA metrics across business units.

From May 1998 to March 2009, Bob was a Managing Director of Ambac Financial Group, Inc. He was responsible for portfolio credit and market risk analysis, economic and rating agency capital attribution and allocation, and risk-adjusted performance measurement. He was a member of Ambac's Executive Risk Management Committee and its Senior Credit Committee.

Prior to joining Ambac, Dr. Selvaggio served as a financial economist at Thomson McKinnon Securities, and then held a number of positions at The Chase Manhattan Bank including Senior Asset/Liability Analyst, Head of Fixed Income and Mortgage Research, and Managing Director of Treasury Analytics.

A graduate of the University of Pennsylvania, Bob holds a Ph.D. in Economics from Brown University. He is a member of the American Economic Association and National Association of Business Economists, and is a BAI Certified Risk Professional in Credit and Treasury/ALM.

Susan B. Sheffield
Executive Vice President
AmeriCredit

Susan B. Sheffield has been Executive Vice President of Structured Finance at AmeriCredit since July 2008. She served as Senior Vice President, Structured Finance, from 2004 to 2008 and Vice President, Structured Finance, from 2003 to 2004. Mrs. Sheffield joined AmeriCredit in 2001 as part of the Investor Relations department. Prior to joining the company, she worked in corporate and commercial banking for 13 years, primarily for JPMorgan and Wells Fargo Bank. Mrs. Sheffield has more than 20 years of experience in the financial services industry.

Gregg Silver
President
1st Financial Funding & Investment Corporation

Gregg Silver is President of 1st Financial Funding & Investment Corporation, a wholly-owned subsidiary of 1st Financial Bank USA, the nation’s 31st largest credit card issuer. Since taking over this position in 1999, he has completed more than $4 billion worth of securitizations in 34 transactions. Prior to joining 1st Financial, he ran the NY ABS department for The Dai-Ichi Kangyo Bank, Limited, now part of the Mizuho Financial Group, for 5.5 years. There he completed more than 100 transactions, ran three CP conduits and lent more than $10 billion. Prior to DKB, he spent 6.5 years in the credit card treasury unit at Citibank working the first 4 years on interest rate risk management and 2.5 years on the securitization of their credit card portfolio.

Mr. Silver has a BA in Economics and History from The Washington Square University College of New York University and an MBA in Finance from the Stern School of Business at New York University.

Gregg has been a member of the American Securitization Forum since inception and has been a member of the Board of Directors since July 2006. In, July 2009, he was elected an Executive Vice President of the ASF.

John Sim
Executive Director
JPMorgan Chase & Co.

John Sim has worked in the mortgage industry since 1994. He spent 8 years working at Credit Suisse. Early in his career, Mr. Sim worked on the mortgage analytics team which did everything from structuring cashflows to modeling out specific mortgage analytics. In 2002, he moved to JPMorgan to build their agency prepayment models (both fixed and hybrid ARM) and HJM two-factor interest rate models. He later moved into mortgage strategy, writing articles on a weekly basis covering the non-agency residential mortgage market.

Mr. Sim is currently Executive Director and head strategist for non-agency residential prime and alt-A markets. He also leads the mortgage modeling effort for both agency and non-agency products as well as home price modeling.

Mr. Sim graduated in 1994 from Rensselaer Polytechnic Institute and holds a BS degree in mathematics and computer science.

Richard D. Simonds, Jr.
Partner
Sonnenschein Nath & Rosenthal LLP

Mr. Simonds is a member of Sonnenschein's Capital Markets Practice focusing on the representation of issuers and underwriters of mortgage- and asset-backed pass-through and debt securities. These securities are issued in public and private transactions using a wide variety of credit supports and multiple class structures. Asset types include primarily residential, multi-family and small balance commercial mortgage loans. In addition, he has experience in resecuritization of securities held by banks and other financial institutions. Mr. Simonds was formerly with the law firm of Thacher Proffitt & Wood LLP.

Neal M. Soss
Managing Director and Chief Economist
Credit Suisse

Dr. Neal M. Soss is a managing director and chief economist of Credit Suisse, an international corporate and investment banking firm. He joined the Firm in 1984.

Prior to joining the Firm, Dr. Soss was with the Federal Reserve Bank of New York. As a vice president, his responsibilities included bank supervision and foreign relations. During a two-year leave from the Fed, he was Assistant to Chairman Paul A. Volcker of the Federal Reserve Board. Dr. Soss's experience in Washington also includes two years as director of the Banking Research and Economic Analysis Division in the U.S. Office of the Comptroller of the Currency. Dr. Soss has also held various positions in New York State government, including three years in the New York State Banking Department as both deputy and first deputy superintendent of banks. As chief economist, in the office of Secretary of the Governor during the Carey administration, he acted as liaison between state economic regulation and promotion agencies and the Governor.

Dr. Soss received his B.A., summa cum laude, in economics and Spanish from Williams College and both his M.A. and Ph.D. in economics from Princeton University.

Mark Stancher
Managing Director
JPMorgan Asset Management

Mark Stancher, managing director, is a portfolio manager and the leader of the Asset-Backed Securities Team at JPMorgan Asset Management. This team is responsible for analyzing, selecting, and managing asset-backed commercial paper and asset-backed securities. Prior to joining the firm in 1997, Mark worked at Moody's Investors Services in the Structured Finance Group. He has also previously held roles in the financial guaranty and banking industries. Mark holds a B.S. in biology from The Ohio State University and an M.B.A. in finance from Fairleigh Dickinson University.

Ryan Stroker
Managing Director
RBS Global Banking & Markets

Ryan Stroker is a Managing Director and leads PriceSmart, a newly formed independent pricing and valuation service offered by RBS. PriceSmart has the benefit of the extensive trading expertise of the RBS structured products trading desk including real-time access to actual transacted prices and market color while run by former traders and portfolio managers. It is a transparent and confidential service for US-based institutional investors in taxable, fixed income securities. Prior to PriceSmart, Ryan was a secondary RMBS trader with Merrill Lynch trading cash and synthetic securities in the non-agency sector. Prior to that, he was a RMBS banker at Credit Suisse and started his career at Goldman Sachs. Ryan Stroker has a BA from Davidson College.

Patrick J. Tadie
Executive Vice President
BNY Mellon Corporate Trust

Patrick Tadie is the Executive Vice President in charge of the Global Structured Finance Group within The Bank of New York Mellon's Global Corporate Trust Division. The Group's products include mortgage-backed securities, asset-backed securities, collateralized debt obligations, commercial MBS, special servicing, specialized services for government entities, document custody and other data informational services, global analytics, across the Americas, Europe, Middle East, Africa and the Asia Pacific regions. The Group has locations in four major U.S. cities, as well as London, with approximately 1000 professionals. In October 2003, Mr. Tadie joined the Bank to head up the MBS business. Two months later, he was asked to manage the Structured Finance Group. In 2006, Mr. Tadie was promoted to Executive Vice President.

Prior to the Bank, Mr. Tadie worked at Freddie Mac as a portfolio manager for three years, managing the credit risk on bulk transactions. He grew the portfolio to approximately $81 billion. Mr. Tadie also worked at First Union Capital Markets, where he served as Vice President/Director of Finance for all real estate-related products, and at Prudential Home Mortgage, where he was Vice President/Business Manager of securitizations. Mr. Tadie began his career at JPMorgan, where he completed a financial management training program.

Mr. Tadie is a Certified Public Accountant. He graduated cum laude from Georgetown University, with a BSBA in Accounting, and from The George Washington University, with an MBA in finance/investments.

Richard Targett
Senior Manager
Ernst & Young

Richard Targett, CFA, CPA is a Senior Manager in E&Y's FSA Practice providing risk advisory services to a variety of private, public clients and portfolio buyers. Prior to joining E&Y, Richard spent 12 years at a large New York global investment bank serving in a variety of capital markets, risk management and liquidity/treasury roles in New York, London and Tokyo.

Richard has worked in a variety of roles advising senior management and boards in the assessment and enhancement of the existing risk governance framework and business performance in both the primary and secondary capital markets, distressed asset/REO, default management, hedging, market, credit and enterprise level risk management, and liquidity/borrowing areas.

Richard has an MBA in Finance, a BS in Aerospace Science and holds designations as a Chartered Financial Analyst (CFA), CPA, CFP, CTP and Certified Investments and Derivatives Auditor (CIDA). He is a founding member of the Securitization Risk Roundtable, board member of the Risk Management Association in San Francisco, sits on the steering committee of the Bay Area PRMIA group and is an adjunct professor at Golden Gate University teaching graduate level courses in derivatives and risk management.

Tom Teles
Managing Director
Goldman Sachs Asset Management

Tom is a managing director on the Fixed Income Portfolio Management team and serves as head of the Mortgage & Asset-Backed Securities team. He is also a member of the Fixed Income Strategy Group (FISG), which oversees all Global Fixed Income and Currency portfolios.

Tom joined Goldman Sachs in 1997 as an associate with FICC in New York, where he worked in the Research Department and then as a mortgage trader. He joined Goldman Sachs Asset Management in 2000. Tom was named managing director in 2003 and partner in 2006.

Prior to joining the firm, Tom worked as assistant investment officer at Travelers Insurance Group from 1994 to 1997. Tom earned a BA from the University of Maryland in 1992 and an MBA from the University of Chicago in 1994.

Barbara Thomas
Executive Director
Morgan Stanley

Barbara Thomas is Executive Director, Head of Student Loan Group. She joined Morgan Stanley in 2004 to head the Student Loan Group within the Fixed Income Division of the firm with over 23 years of experience in the investment banking business. Prior to joining Morgan Stanley, Ms. Thomas was at Deutsche Bank in the Corporate Investment Banking Division, where she led the Bank's efforts in building the structured finance business for global corporate clients, primarily in Europe. While at Deutsche Bank, she developed innovative solutions and structured debt and equity products in the telecommunications, technology and business process outsourcing industries.

Prior to joining Deutsche Bank, Ms. Thomas served as an investment banker at Goldman Sachs for twelve years in the utility industry. Ms. Thomas has been at the forefront of student loan industry developments and was an integral member of the Department of Education's Straight-A Funding Conduit structuring team for which Morgan Stanley served as co lead advisor.

Ms. Thomas has an MBA in finance from New York University Stern School of Business.

Jens Tolckmitt
Executive Director
Association of German Pfandbrief Banks

Jens Tolckmitt was appointed Executive Director of the Association of German Pfandbrief Banks (vdp) in June 2009. Between January 2003 and May 2009 he served as Managing Director of the Association of Foreign Banks (VAB) in Germany. Prior, from 1998 to 2002, Jens worked for the Association of German Mortgage Banks in Bonn and Berlin (the predecessor organization of the vdp) in several positions, finally heading the capital markets department of the association. Prior to this he studied economics, specializing in monetary macroeconomics and finance, and graduated in 1998.

Eddy Vataru
Managing Director
BlackRock

Eddy Vataru, CFA, Managing Director, is head of Mortgages for BlackRock's Model-Based Fixed Income Portfolio Management Group. Mr. Vataru's service with the firm dates back to 2000, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, he was a Senior Portfolio Manager in US Fixed Income and the Head of Mortgage Investments. Mr. Vataru managed both long-only and long/short mortgage strategies implemented across BGI's fixed income funds, including the 3D Global Opportunities, Fixed Income Global Alpha, and Alpha Mortgage Funds. Prior to joining BGI, Mr. Vataru worked in fixed income research with NISA Investment Advisors LLC.

Mr. Vataru earned a BS degree in chemistry and economics from the California Institute of Technology in 1995 and an MBA degree in finance from Washington University in 2000.

Tejal Wadhwani
Managing Director and Senior Counsel
RBS Global Banking & Markets

Tejal Wadhwani is a Managing Director and Senior Counsel of RBS Global Banking & Markets. In her role, Tejal is lead counsel for all legal matters related to the financing and securitization activities of the Asset-Backed Securitization group of GBM Americas. Prior to joining RBS, Tejal was an Assistant General Counsel at Wachovia Bank N.A. and Associate at Kilpatrick Stockton LLP. Tejal is a graduate of University of Dayton School of Law and Loyola University Chicago's School of Business Administration.

Rick Watson
COO & Head of Securitisation
Association for Financial Markets in Europe

Rick Watson is Chief Operating Officer of AFME and Managing Director of AFME / ESF. Prior to joining the European Securitisation Forum in 2006, Mr. Watson was Managing Director, Structured Finance, for FGIC UK Limited. Prior to joining FGIC, Watson was Head of ABS and CDOs at HSBC Bank plc, where he led a pan-European team of originators of consumer, corporate, CLO, and other structured finance products. He held a similar position at Bear Stearns in London and was previously an Executive Director at UBS Limited, and prior to that was employed at Morgan Stanley and Freddie Mac. Watson received an MBA from the Fuqua School of Business at Duke University. In January 2006, he co-edited the Euromoney Books publication "Asset Securitisation and Synthetic Structures: Innovation in the European Credit Markets."

Scott Wede
Managing Director
Barclays Capital Inc.

Scott Wede is a Managing Director and Head of Agency Mortgage Trading at Barclays Capital. Based in New York, he is responsible for the firm's Collateralized Mortgage Obligation (CMO), Pass-Through, Mortgage Option and Adjustable-Rate Mortgages (ARM) trading businesses.

Mr. Wede joined Barclays Capital in 2004 after ten years at Citigroup. Mr. Wede was a Managing Director in Pass-Through Trading at the Global Corporate and Investment Bank division of Citigroup in New York where he was responsible for GNMA trading. Prior to that, Mr. Wede was a mortgage specialist located in the Boston office.

Mr. Wede graduated summa cum laude with a bachelor's degree from Creighton University.

Josh Weintraub
Head MBS & ABS Trading
Cerberus Capital Management, L.P.

Josh Weintraub is a Managing Director for Cerberus Capital Management LP. Currently, he runs the residential mortgage trading business. While at Cerberus, Mr. Weintraub served as Vice Chairman and Director of Residential Capital, where he sat on the Board of Directors and served on the Executive Committee. Prior to Cerberus, Mr. Weintraub was a Senior Managing Director at Bear Stearns & Co. He co-headed Residential Mortgage/ABS trading. He oversaw both cash and synthetics Non-Agency and Agency CMO's, ARM'S, CDO's, Whole Loans, and Agency Pass Throughs. He has 18 years of experience in the mortgage and finance markets. Mr. Weintraub received a dual BS majoring in Economics and International Business. He graduated with honors.

Cory Wishengrad
Managing Director
Barclays Capital

Cory Wishengrad is a Managing Director in the Asset Securitization Group at Barclays Capital, based in New York. He has responsibility in the Americas for all non-mortgage asset-backed securities other than the traditional flow, consumer asset classes (e.g., credit card receivables, auto loans and student loans), such as securities collateralized by franchise royalties, wireless tower lease cash flows, rental vehicle fleets, timeshare receivables, trade receivables and insurance-related receivables (including structured settlements and catastrophe bonds), among others. Representative transactions executed by Mr. Wishengrad include the USD$225 million asset-backed DIP facility for Tribune (the IFR "2009 Securitization Deal of the Year"), the USD$2.1 billion whole business securitization in connection with the acquisition of Applebee's by DineEquity (f/k/a IHOP Corp.) (the Total Securitization/Institutional Investor "2007 U.S. ABS Deal of the Year") and the USD$1.7 billion whole business securitization in connection with the leveraged buyout of Dunkin' Brands by Bain Capital, the Carlyle Group and Thomas H. Lee Partners (the Investment Dealers' Digest "2006 Private Equity Deal of the Year" and the Total Securitization/Institution Investor "2006 U.S. ABS Deal of the Year").

Mr. Wishengrad joined Barclays Capital in 2008 from Lehman Brothers in connection with the acquisition of Lehman by Barclays. He graduated with a bachelor's degree, *summa cum laude*, from Dartmouth College and a J.D., *cum laude*, from Harvard Law School.

Kishore K. Yalamanchili
Managing Director
BlackRock

Kishore K. Yalamanchili, Ph.D., CFA, is a Managing Director and Portfolio Manager at BlackRock. His primary responsibility is managing ABS and MBS securities. Prior to joining BlackRock in 2005, Mr. Yalamanchili was a Senior Vice President with State Street Research & Management where he also served as Deputy Director of Quantitative Research. He was responsible for managing ABS and residential MBS bond portfolios. Prior to joining State Street Research & Management in 1997, Mr. Yalamanchili was an Engineer/Scientist specialist in the Advanced Transport Aircraft Systems group at McDonnell Douglas Corporation (now Boeing). From 1990 to 1993, he was a member of the technical staff of Universal Analytics Inc. He also worked as a research assistant at the Chicago Board of Trade, providing research support for new product development, from 1996 to 1997. Mr. Yalamanchili served as an Adjunct Faculty at both Harvard University and Brandeis University, teaching courses in derivatives and risk management, structured finance and portfolio management. His articles have appeared in a number of publications including Journal of Futures Markets, Journal of Structural Engineering, and Computers and Structures. He earned a BE in Civil Engineering (First class with distinction), from Andhra University, India, a M.Tech in Structural Engineering from Indian Institute of Technology, Kanpur, a PhD in Engineering from Clemson University, and an MBA with honors from the University of Chicago.