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ASF Ending Affiliation with SIFMA; Will Independently Serve Securitization Markets to Restart Credit Flow to Main Street

New York, NY—The American Securitization Forum (ASF) today announced its Board of Directors has voted to end the ASF’s administrative affiliation with SIFMA. The Forum will now function as a completely independent organization exclusively focused on serving its members and all facets of the securitization markets, as well as the critically important task of restarting the vital flow of credit to American consumers and businesses. Since its inception as an independent affiliate of SIFMA’s predecessor, The Bond Market Association, the ASF has been self-funded and self-governed, but has utilized certain operational resources of SIFMA.

“The ASF is taking an important step in its development and role at the center of the securitization markets,” commented Ralph Daloisio, Chairman of the ASF Board and Managing Director, Natixis. “The ASF is dedicated to restoring mortgage, consumer and small business credit to Main Street and our new organizational structure will help us exclusively focus on achieving that goal. Without question, the American economy requires a viable securitization market for maximum sustainable growth.”

The ASF serves more than 350 member institutions representing every corner of the securitization markets, including issuers, investors, financial intermediaries, servicers and professional organizations. The primary goal of the organization is to represent and achieve consensus among the various segments of the securitization markets to determine the best approaches to the important legal, regulatory and market practice issues facing the markets.

Since the ASF was launched in 2002, it has played a central role in further developing the markets and ensuring credit availability to average Americans. In the wake of the financial crisis, the ASF has worked to stabilize the securitization markets and the broader economy. The Forum initiated ASF Project RESTART, an industry-developed initiative to help rebuild investor confidence in mortgage and asset-backed securities, restore capital flows to the securitization markets and increase the availability of affordable credit. The ASF has worked especially hard to reduce foreclosures and mortgage loan losses in developing the first home mortgage modification program in 2007, recognizing that preventing unnecessary foreclosures is in the best interest of all parties. The ASF's efforts also include submitting proposals to the U.S. Treasury Department which influenced revisions to both the Hope for Homeowners program and the Home Affordable Modification Program. Staff and members of the ASF have also taken strong advocacy positions in support of the overall interests of the securitization markets as various regulatory, accounting and legislative proposals have come forth during the march towards financial reform.

“The ASF is extraordinarily well-positioned to advocate on behalf of all segments of the securitization markets,” said Tom Deutsch, Executive Director of the ASF. “Our members are working extremely hard to restart the markets and to enhance credit availability for all Americans. Our new stand-alone structure will provide even more organizational focus on these fundamental goals.”

Next up for the ASF is the ASF 2010 conference, the largest annual gathering of global market participants in the securitization industry with over 4000 individuals expected to attend. This year's conference will be held from January 31- February 3 in Washington, D.C. and will feature a broad contingent of regulators and policymakers

who will review the past year with market participants and develop the best approaches aimed at solving the issues still confronting the markets and the broader economy.

The ASF expects to move into new office space in the next few months and is making arrangements to transfer technology, human resources and other back office functions previously managed by SIFMA. ASF's members, current full-time staff and planned additional hires will continue to focus on legislative and regulatory advocacy, as well as its education and consensus-building functions.

“We want to thank SIFMA for its services over the years. They have been an outstanding advocate for the securities industry during our affiliation, and a valuable ally in the field of securitization. We look forward to continuing to collaborate with SIFMA on the vital issues facing the financial markets and the American economy,” said Mr. Daloisio.

The ASF is currently focused on continuing detailed market standards work through ASF Project RESTART to help restore securitization markets, implementing ASF LINC to provide increased issuer transparency, enhancing servicer and investor efforts to prevent unnecessary foreclosures, addressing aspects of the securitization related provisions included in proposed financial reform legislation, commenting on regulatory proposals from the FDIC and other agencies, and responding to implementation challenges of accounting and regulatory capital reforms.

The American Securitization Forum is a broad-based professional forum through which participants in the U.S. securitization market advocate their common interests on important legal, regulatory and market practice issues. ASF members include over 350 firms, including issuers, investors, servicers, financial intermediaries, rating agencies, financial guarantors, legal and accounting firms, and other professional organizations involved in securitization transactions. The ASF also provides information, education and training on a range of securitization market issues and top-

ics through industry conferences, seminars and similar initiatives. For more information about ASF, its members and activities, go to www.americansecuritization.com.