



Securitization

Analysis and Application

Understanding the accounting,
structuring and disclosure
issues that accompany
securitized instruments.

**Note: This brochure is from
the May 2008 session.
Agenda, speakers and
pricing are subject to change.**

May 21-22, 2008
Downtown Conference Center
New York City



SECURITIZATION

Analysis and Application

Now more important than ever, and developed specifically for professionals who must analyze and work with securitized instruments *Securitization: Analysis and Application* is an unparalleled deep dive into the essential topics.

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Taught by a team that includes a renowned academic and seasoned industry practitioners, *Securitization: Analysis and Application* covers not only the fundamentals that are a prerequisite for any serious understanding of securitized assets, but also delves into the factors leading up to the current crisis and what the future holds for this critical realm of financing.

**“Far exceeded my expectations...
excellent mix of practitioner and
academic presenters.”**

Raymond Chandonnet, Managing Director, JPMorgan Chase

Who should attend:

- Fixed income investors
- Buy-side and sell-side securities analysts and researchers
- Structured finance and other investment banking professionals
- CFOs, treasurers and corporate finance professionals at financial institutions
- Ratings agency professionals
- Industry regulators and others desiring a deeper knowledge of this complex arena

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Topics include:

- Description and analysis of the securitization process and the creation of structured finance products
- Analyzing the financial impact of securitizations and assessing their implications for financial stability
- Determining the impact of servicing rights, recourse obligations and gain-on-sale accounting
- How structuring choices (including tranching, over-collateralization, excess spread and credit enhancement) affect risk/return profiles and separate high quality from low quality assets
- Understanding how ratings agencies measure the credit quality of securitizations, and how the ratings process has evolved recently

What you'll gain:

Using residential mortgage-backed securities as a basis for illustration, this program examines securitization in relation to other corporate financing options, comparing the risk and return characteristics of these instruments, and how financial institutions account for securitization transactions. Participants will learn to identify and mitigate the various risks involved, understand the fundamental and practical valuation techniques in the context of liquid and illiquid markets, and will be exposed to the differences in how rating agencies measure credit quality and risk.

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DAY ONE - Wednesday, May 21

Registration with continental breakfast opens at 7:30 a.m.

8:30 a.m. THE ASSET SECURITIZATION PROCESS

DR. STEPHEN RYAN, *Professor of Accounting, NEW YORK UNIVERSITY*

Key concepts, terms, types of collateral and types of deals · Key motivations for securitization transactions · Financing methods · Parties to securitization, including sponsors versus issuers · Differences between pass-through and tranching securitizations

10:00 a.m. REFRESHMENT BREAK

10:15 a.m. ACCOUNTING FOR ASSET-BACKED SECURITIZATIONS (Part 1)

DR. STEPHEN RYAN

FAS 140; how it governs the accounting and disclosures for transfers of most types of financial instruments · Nature and limitations of FAS 140 concepts used in the application of gain-on-sale accounting, i.e., financial components, control and (relative) fair value · Analysis and accounting for financial asset servicing rights under FAS 156

12:00 p.m. LUNCH

1:00 p.m. ACCOUNTING FOR ASSET-BACKED SECURITIZATIONS (Part 2)

DR. STEPHEN RYAN

Fair value accounting · Two-step CMO securitization structures, including retained and distributed risks and rights · Case studies of the accounting and disclosures surrounding securitization issues by prime and subprime issuers

3:00 p.m. REFRESHMENT BREAK

3:30 p.m. STRUCTURING MBS AND ABS

PATRICK DELLAVALLE, *Vice President, Asset Securitization*
SUNTRUST ROBINSON HUMPHREY

Selection and bundling of underlying collateral of mortgage-backed securities: FRMs vs. ARMs, credit scoring and quality, originating institutions · Risk structures: understanding key aspects of tranching/subordination, over-collateralization, excess interest, and other forms of credit enhancement · Recognizing the impact of embedded options, pre-payment risk, and default risk · Cliff-risks: The ability of small slivers to create big problems · What the future holds for MBS/ABS structuring

Day One concludes at approximately 5 p.m.

Past Participating Organizations: ABN AMRO North America · Bank of the Internet · BMO Capital Markets · Capital One · Chase Education Finance · Chatham Financial · Citigroup Global Markets · Citizens Automobile Finance · Comptroller of the Currency · Crow, Chizel and Co. · Eaton Vance · Farm Credit Administration · Federal Reserve Bank of Atlanta · Federal Reserve Bank of New York · Federal Reserve Bank of Richmond · Federal Reserve Bank of San Francisco · Fidelity Investments and Research · Fifth Third Bancorp · Flagstar Bank · Genworth Financial · HSBC Securities (USA) · JPMorgan Chase · KeyBanc Capital Markets · Melchor Corporation · Morningstar · MRU Holdings · Redfield Blonsky & Co. · Roth Capital Partners · Second Curve Capital · Stifel, Nicolaus & Co. · ThinkEquity Partners · UBS Investment Bank · William Blair and Co.

“Useful, instructive and relevant.”

Richard Eckert, Senior Research Analyst, Roth Capital Partners

DAY TWO - Thursday, May 22

Continental breakfast opens at 7:30 a.m.

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8:30 a.m. STRUCTURED FINANCE

DR. STEPHEN RYAN

Structured finance transactions, including special-purpose/variable-interest entities, webs of related transactions, hybrid financing instruments and financial guarantees · Accounting and analysis issues accompanying most structured finance transactions, including the consolidation of variable interest entities and the measurement and classification of hybrid financing instruments

10:00 a.m. REFRESHMENT BREAK

10:15 a.m. THE SUBPRIME FALLOUT AND IMPLICATIONS FOR FAIR VALUE

DR. STEPHEN RYAN

What got us here and how the subprime credit crisis has unfolded · Consequences of the credit crisis; the contagion effects · The impact on valuation, mark-to-market reporting and financial position; what assets to write down, when and how

11:00 a.m. REFRESHMENT BREAK

11:15 a.m. RESIDENTIAL MORTGAGE-BACKED SECURITIES - VALUATION AND PRICING / ANALYSIS AND TRENDS

ART FRANK, *Director and Head of MBS Research, DEUTSCHE BANK SECURITIES*
MARC SILIE, *MBS Strategist, DEUTSCHE BANK SECURITIES*

Fundamental and relative value overview; the pros and cons of fundamental valuation in an illiquid environment · Data focus in a rapidly changing environment: the impact of pre-payment; home price appreciation; movements in rates · Embedded options; OAS models and their efficacy · The outlook for agency and non-agency MBS

12:30 p.m. LUNCH

1:30 p.m. THE RATINGS PERSPECTIVE ON RESIDENTIAL MORTGAGE-BACKED SECURITIES

Kei Ishidoya, *Director, FITCH RATINGS*

Separating AAA from BBB: what has changed and what is the same · Evaluating collateral and credit risk: frequency and severity of losses, loan, borrower and property characteristics; underlying data used by ratings agencies - FICO scores, cumulative LTV, home price appreciation · Structural choices and credit enhancement impact on ratings · Loan modifications and step-downs · The outlook for RMBS and ratings

continued >>

2:30 p.m. **REFRESHMENT BREAK**

2:45 p.m. **THE RATINGS PERSPECTIVE ON CREDIT CARD ABS**

Ildiko Szilank, *Director, Structured Finance, STANDARD & POOR'S*

The ratings process; legal and credit analysis, cash flow structures · Key factors in card performance: revolving and unsecured assets, general purpose vs. private label portfolios · Assessing financial strength of the originator · Structural analysis; finance charge allocation, principal allocation, amortization triggers, cash flow waterfalls · The outlook for card ABS

3:30 p.m. **THE RATINGS PERSPECTIVE ON AUTO ABS**

Christopher O'Connell, *Senior Vice President, U.S. Structured Finance, DBRS*

The ratings process; legal and credit analysis, cash flow structures · Asset transfer; true-sale vs. pledge · Issuer bankruptcy considerations · Losses; portfolio performance analysis, pool and peer comparisons · Credit risk and enhancement; credit scoring, advance rates, loan maturity, debt to income, contract terms · The outlook for auto ABS

Day Two concludes at approximately 4:15 p.m.

**“Recommended for anyone who
plays any part in securitization.”**

Cathy Airo, *First Vice President, Flagstar Bank*

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Instructors

DR. STEPHEN RYAN *Professor of Accounting, Peat Marwick Faculty Fellow
Stern School of Business, NEW YORK UNIVERSITY*

PATRICK DELLEVALLE, *Vice President, Asset Securitization,
SUNTRUST ROBINSON HUMPHREY*

ART FRANK, *Director and Head of MBS Research, DEUTSCHE BANK SECURITIES*

KEI ISHIDOYA, *Director, FITCH RATINGS*

CHRISTOPHER O'CONNELL, *Senior Vice President, U.S. Structured Finance, DBRS*

MARC SILIE, *MBS Strategist, DEUTSCHE BANK SECURITIES*

ILDIKO SZILANK, *Director, Structured Finance, STANDARD & POOR'S*

ABOUT SNLCenter for Financial Education

SNL Center for Financial Education, a division of SNL Financial, is the leading provider of finance-related conferences and seminars for professionals who focus on the financial services, energy, media and real estate sectors. Website: www.snlcenter.com

> PROGRAM FEE: \$1,750

Includes all conference materials, plus lunch and refreshment breaks. Discounts are available for groups of three or more. Call (434) 951-7786.

> REGISTER

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Phone: (434) 951-7786

> PAYMENT

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SNL Center for Financial Education
One SNL Plaza PO Box 2016
Charlottesville, VA 22902

> CANCELLATIONS

Cancellations received by Friday, April 25 are eligible for a full refund, less a \$150 administrative fee. Cancellations received after that date but at least 3 business days prior to the start of the program receive a credit in the amount of the registration fee (less a \$150 administrative fee) towards attending another SNL CFE program within 13 months. Cancellations received less than 3 business days prior to the start of the program are not eligible for refund or credit. Attendee substitutions from the same company are welcome at any time. For more information regarding our refund, complaint and program cancellation policy, please call us at (434) 951-7786.

> VENUE

All seminar activities take place at the Downtown Conference Center at Pace University located at 157 William Street (NW corner of William St. & Ann St.) in New York City.

Lodging is not included in the registration for this program. A list of hotels near the conference center can be found on our on-line FAQ page: www.snlcenter.com/securitization/2008/faq.

> PREREQUISITES

This program presumes familiarity with intermediate level accounting and finance concepts. Prior to the program, participants will receive materials for case studies that will be addressed during the seminar.

> PROFESSIONAL DEVELOPMENT CREDITS



SNL CFE is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the the National Registry of CPE Sponsors.

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