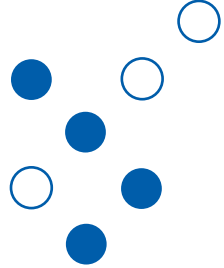


SECURITIZATION AND STRUCTURED FINANCE

OCTOBER 20-21, 2010

Downtown Conference Center
New York City



SECURITIZATION AND STRUCTURED FINANCE

October 20-21, 2010

Securitization and Structured Finance explores the key strategic motivations, structures and analyses of asset-backed securities and other structured finance transactions, including hybrid financing instruments.

Taught by an experienced team of seasoned industry practitioners and a renowned academic, Securitization covers the fundamental concepts that are a prerequisite for any serious understanding of securitized assets. The course covers the impact of FAS 166 and 167 on financial institutions' balance sheets and discusses current issues, including how regulatory reform will affect the industry going forward.

YOU'LL LEARN HOW TO:

- Analyze securitization and structured finance transactions and their impact on an institution's financial position and results
- Discuss and differentiate the accounting and disclosure issues surrounding securitizations, including the impact of FAS 166 and 167
- Look behind the ratings at the underlying methodologies and interpret what the ratings mean in a rapidly changing environment
- Analyze the potential impact of regulatory reform
- Understand how investors and issuers are approaching the market for securitized assets in the current environment

PRIMARY INSTRUCTOR:

DR. STEPHEN RYAN

Professor of Accounting, Peat Marwick Faculty Fellow
Stern School of Business, New York University

Considered one of the leading authorities on financial institution accounting, Dr. Ryan has published widely on financial reporting for financial instruments and by financial institutions in leading publications, including Financial Analysts Journal, Journal of Accounting Research, The Accounting Review, Review of Accounting Studies, and Accounting Horizons. In addition, he is author of the book, Financial Instruments and Institutions, published by Wiley Finance.

His expertise on financial services accounting is in demand at leading investment banks, credit rating agencies, and bank regulatory agencies. Dr. Ryan is actively involved in the development of financial reporting as a past member of the Financial Accounting Standards Advisory Council and chair of the American Accounting Association's Financial Accounting Standards Committee. He currently serves on the FASB's Liabilities and Equity Resource and Financial Institutions Advisory Groups.

Dr. Ryan received his PhD from Stanford University and his bachelor's degree from Dartmouth University.

GUEST INSTRUCTORS:

LAUREN ANDERSON

Special Advisor to the Deputy of Policy
FDIC

CHRISTOPHER O'CONNELL

Senior Vice President
U.S. & European Structured Finance

PETER P. CANDELL

Executive Director
J.P. Morgan

ANNELISE OSBORNE

VP & Senior Analyst
CMBS
Moody's Investors Service

ANISH LOHOKARE

Head of MBS Strategy
BNP Paribas

DIANE WESTERBACK

Managing Director of
Structured Finance
Surveillance Analytics
Standard & Poor's

JERRY R. MARLATT

Senior Of Counsel
Morrison & Foerster LLP

THIS PROGRAM IS DESIGNED FOR:

- Fixed income investors
- Buy-side and sell-side securities analysts and researchers
- Structured finance and other investment banking professionals
- CFOs, treasurers & corporate finance professionals at financial institutions
- Ratings agency professionals
- Industry regulators and others with an interest in deepening their knowledge of asset securitization

PAST PARTICIPATING COMPANIES

ABN AMRO North America

Bank of the Internet

Barclays Capital

BMO Capital Markets

BNP Paribas Securities Corp.

Capital One

Chase Education Finance

Chatham Financial

Citigroup Global Markets

Citizens Automobile Finance

Crowe Horwath

DBRS

Delaware Investments

Denver Investment Advisors

Diamond Hill Capital Management

Eaton Vance

Farm Credit Administration

Farmers New World Life Insurance Company

Federal Deposit Insurance Corp.

Federal Housing Finance Agency

Federal Reserve Bank of Atlanta

Federal Reserve Bank of NY

Federal Reserve Bank of Richmond

Federal Reserve Bank of San Francisco

Fidelity Investments and Research

Fifth Third Bancorp

SECURITIZATION AND STRUCTURED FINANCE

DAY ONE

WEDNESDAY, OCTOBER 20

Registration with continental breakfast opens at 8:00 a.m.

THE ASSET SECURITIZATION PROCESS

DR. STEPHEN RYAN

- Key concepts, terms, types of collateral and types of deals
- Motivations for securitization transactions versus other financing methods
- Parties to securitizations, including sponsors and issuers
- Pass-through versus tranching, and one versus two-step securitization structures
- Retained and distributed risks and rights

ACCOUNTING FOR ASSET-BACKED SECURITIES

DR. STEPHEN RYAN

- FAS 140, as amended in June 2009 by FAS 166; how this guidance governs the accounting and disclosures for transfers of most types of financial instruments
- Nature and limitations of FAS 140/166 used in the application of gain-on-sale accounting, i.e., financial components, control and fair valuation of retained interests
- The implications of FAS 166's elimination of QSPEs, restricted definition of participating interests, clarification of de-recognition criteria and changed quantification of gains on sale
- FAS 166's expanded disclosures of transferors' continuing involvements and restrictions regarding the transferred assets and the effects of securitizations on financial reports
- Analysis and accounting for financial asset servicing rights under FAS 156

SECURITIZATION STRUCTURING

PETER P. CANDELL

- Selection and bundling of underlying collateral of asset-backed securities
- Risk structures: understanding key aspects of tranching/subordination, over-collateralization, excess interest, and other forms of credit enhancement
- Recognizing and valuing the impact of embedded options, pre-payment risk, and default risk
- Cliff-risks; the ability of small slivers to create big problems
- The use of interest rate derivatives
- Securitizations as a valuation and risk management tool
- What the future holds for MBS/ABS structuring

THE INVESTOR PERSPECTIVE

Guest speaker to be announced

- Strategies for building a portfolio of structured finance assets
- Analyzing the opportunities and risks associated with investing in various asset classes
- The impact on investment strategy of changes to rating methodologies and regulation

Day One concludes at approximately 5:30 p.m.

DAY TWO

THURSDAY, OCTOBER 21

Continental breakfast opens at 8:00 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 under FIN 46(R) as amended in June 2009 by FAS 167, and the measurements and classification of hybrid financing instruments
- The implications of FAS 167's ongoing and qualitative assessment of the primary beneficiary of variable interest entities

THE RATINGS PERSPECTIVE ON AUTOMOBILE ABS

CHRISTOPHER O'CONNELL

- 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 and ratings

RESIDENTIAL MORTGAGE-BACKED SECURITIES: VALUATION AND PRICING/ANALYSIS AND TRENDS

ANISH LOHOKARE

- Fundamental and relative value overview
- Elements of fundamental valuation in an illiquid environment
- Data focus in a rapidly changing environment: limitations on ABX indices as proxies for value
- The impact of pre-payment, home price appreciation, movements in rates
- Embedded options
- The outlook for agency and non-agency MBS

Continued on the next page

Register at www.snlcenter.com/securitization or call (434) 951-7786

Flagstar Bank

Freddie Mac

Genworth Financial

Green Tree Financial

HSBC Securities (USA)

JPMorgan Chase

Keefe, Bruyette & Woods

KeyBanc Capital Markets

Lincoln Financial Group

Melchor Corporation

MFA Financial

Moody's Investors Service

Morningstar

MRU Holdings

New York University

Nexity Bank

*Office of the Comptroller
of the Currency*

Office of Thrift Supervision

Oppenheimer Funds

Pacific Capital Bancorp

Redfield Blinsky

Roth Capital Partners

Second Curve Capital

*Security Finance
Corporation*

Standard & Poor's

*Tennessee Department of
Commerce and Insurance*

Stifel, Nicolaus & Co.

Sun Communities

ThinkEquity Partners

UBS Investment Bank

*US Department of the
Treasury - OFS*

William Blair and Co.

DAY TWO - CONTINUED

THE OUTLOOK FOR NON-AGENCY MBS

DIANE WESTERBACK

- Initiatives to restore new issuance
- The challenges of illiquid and volatile markets

THE RATINGS PERSPECTIVE ON COMMERCIAL MORTGAGE-BACKED SECURITIES

ANNELISE OSBORNE

- The ratings process; legal and credit analysis, cash flow structures
- Structural choices and the impact on ratings

REGULATORY REFORM AFFECTING THE INDUSTRY

JERRY R. MARLATT

- The SEC's REG AB proposals
- Elements of financial regulation that will impact the securitization market and what they mean for the industry

THE FDIC SAFE HARBOR RULE

LAUREN ANDERSON

Program concludes at approximately 5:15 p.m.

CONTINUING EDUCATION CREDITS



CFA Institute: 13 Professional Development credit hours

SNL Center for Financial Education is registered with CFA Institute as an Approved Provider of professional development programs. This program is eligible for 13 CE credit hours, as granted by CFA Institute. If you are a CFA Institute member, CE credit for your attendance at this event will be automatically recorded in your CE Diary upon request.



National Association of State Boards of Accountancy: 16 hours of CPE Credit

Participants in this program qualify for 16 hours of CPE credit: 5 hours Accounting, 11 hours Specialized Knowledge and Applications. Delivery Method: Group-Live. SNL Center for Financial Education, LLC, is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 4th Ave N, Ste 700, Nashville, TN, 37219-2417. Web site: www.nasba.org.

WHEN AND WHERE

OCTOBER 20-21, 2010

Downtown Conference Center

Pace University
157 William Street, New York City
www.downtownmeetings.com

Lodging is not provided as part of this program; however, a list of hotels convenient to the venue is available on the program website.

HOW TO REGISTER

ONLINE:

www.snlcenter.com/securitization

BY PHONE:

(434) 951-7786

PROGRAM FEE

\$1,795 (Discounts are available for groups of three or more. Call for details.)

Includes all conference materials, plus continental breakfast, lunch and refreshment breaks on both days.

PAYMENT OPTIONS

American Express, MasterCard, Visa and checks. If paying by check, please make payable to SNL CFE and remit to:

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

CANCELLATION POLICY

- By **Wednesday, September 29**: Full refund, less a \$150 administrative fee.
- By **Thursday, October 14**: Full credit (less a \$150 administrative fee) towards attending another SNL CFE program within 13 months.
- After **Thursday, October 14**: 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.