

“Discuss the 2007 sub-prime crisis events...”

Workshop on Practical Securitisation in 2007-8

Includes review and rating of CDOs

26th & 27th
November 2007
Central London, UK

Your Expert Trainer:

Richard Senior
Independent Consultant
Robin Hood Finance Ltd.

Key benefits include:

- Limited spaces on a first come, first accepted basis
- Pre-course questionnaires to establish your individual and business concerns
- Practical case studies and explanations
- Comprehensive take-away course documentation

Programme

DAY ONE

Securitisation in 2007-8: What's happening and where are we heading?

- The securitisation market: Recap
- What motivates issuers and investors?
- What gets securitised?
- Market in 2007-8

Case study: Economic analysis of securitisation

Structuring: Getting the best deal

- Objectives
- Credit enhancement
- SPVs
- Structuring out risk

Execution: Who does what?

- Parties to a transaction
- Planning and objectives
- Stages of a transaction
- Post-closing

Case study: How do we get a good deal?

Compare offers from four banks for a trade receivables transaction

Ratings

- Do we really know what a rating is?
- What's wrong with ratings?
- Ratings in securitisation deals
- The major rating agencies: Differences in approach
- The rating process
- Modelling
- Post-rating

DAY TWO

CDOs – Collateralised debt obligations

- What are they?
- History of CDOs
- What drives the market?
- Who are the issuers/investors?
- Fundamental types of CDO: Cash, synthetic, single tranche
- Dynamic and static portfolios
- What went wrong in 2007?

Case study: Pricing

Structuring and rating CDOs

- Assets, ratings and mapping
- Correlation risk
- Agencies' rating approaches
- Models (CDO evaluator etc.)
- Pricing

Case study: Analysis and tranching of real pool using S&P CDO model

Funding/risk transfer

- Funded vs. synthetic: Should we fund or just transfer risk?
 - Regulatory relief – Basel II
 - Risk transfer
 - Should we fund?
- Overview of markets:
 - Bonds
 - Bank funding
 - Private placements
 - Credit default swaps
 - ABCP conduits

Case study: Leonardo synthetic transaction

Topical issues in 2007-8

- Sub-prime RMBS:
 - What went wrong in 2007?
 - Effect on the market
- Repackaging: CDOs, repackaging conduits and SIVs
- Basel II
- Islamic financing
- Mezzanine loans to SMEs
- Insurance securitisation
- Final points and delegate questions

About your Expert Trainer:

Richard Senior founded Robin Hood Finance (RHF) at the end of 2003. Prior to that he was Head of Origination, Securitisation at Bankgesellschaft Berlin since 1995. He joined BGB after 9 years at Chemical Investment Bank Ltd. (now JP Morgan Chase). Before joining the securitisation group, Richard was responsible for the UK Structured Finance Group, completing property related and other structured transactions, particularly involving the use of derivatives and insurance. Prior to that he worked at ICI and Morgan Grenfell after graduating from Oxford University.

He structured and funded his first securitisation transaction (a CMBS) in 1989, and has originated, structured and distributed a wide variety of asset-backed and tax-based transactions in Europe, from Finland to Spain. He regularly speaks on securitisation-related topics at international conferences and seminars, and contributes to articles in publications such as the International Securitisation Review.

Richard specialises in securitisation advisory work, and has advised on transactions including several trade receivables deals; car loans; risk management for a large European bank; refinancing for an international property bank; and advised a Sparkasse on a CDO. Richard has also advised on the successful refinancing of a factoring company and a servicer evaluation by a rating agency. He is a qualified accountant (ACMA) and a fluent French and German speaker.

the seminar

Securitisation as a technique is fairly easy to understand. What is less straightforward is becoming familiar with the motivations driving the deals and how these are structured. In the light of events resulting from the US sub-prime crisis, it is important to re-assess the market and where it is heading. The European Securitisation Forum reports that €1.28 trillion of asset-backed paper was outstanding at 30th June 2007, approximately the same as the GDP of Spain. First-half 2007 issuance was up 70% on H1 2006, at €2.80bn. Mid-2007 has been a bumpy ride, but the question is not whether securitisation is here to stay, but how it will develop!

This 2-day training course will cover the 'how and who' of securitisation. You will gain an overview of the markets in general and also look at the background of ratings in detail and their role in current markets. Explore funding vs. transferring risk, and discuss CDOs at length. Interactive sessions will enable you to gain knowledge on topical issues and exchange views on where 2008 might take you and your organisation.

The approach to the seminar will be not quantitative and therefore a strong mathematical background is not required.

how will you benefit?

- Gain insight on securitisation in 2007-8, present and future, by discussing the sub-prime crisis events among other hot topics
- Understand the rating process and approaches in depth, and find out how much a rating is really worth
- Look at correlation risk and pricing of CDOs in detail
- Review securitisation as a funding vs. risk transferring instrument
- Explore topical issues such as regulatory relief through Basel II, Islamic financing, mezzanine loans to SMEs and insurance securitisation
- Broaden your knowledge of the market by looking at drivers of demand and discussing real up-to-date market case studies

To view our full course calendar, please go to www.mefinance.com

about...

who should attend?

From Financial Services Institutions, Investment Banks, Commercial Banks, Central Banks, Investment Houses, Regulators, Rating Agencies and Legal Firms:

- Securitisation
- Structured Finance
- Structured Credit
- Syndication
- Credit, Lending and Debt Origination
- Credit and Securities Analytics
- Funding
- Investments
- Corporate Finance
- Securitisation Research, Development and Analytics
- Asset Finance

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For further details on future events and specific tailor-made training please contact **Francesca Bogliaccini** on:
Tel: +44 (0) 20 3002 3246
Fax: +44 (0) 20 3002 3019

Workshop on Practical Securitisation in 2007-8

Please write in **BLOCK CAPITALS**

AM2400

TRAINING COURSE: WORKSHOP ON PRACTICAL SECURITISATION IN 2007-8
DATE(S): 26TH & 27TH NOVEMBER 2007
VENUE: CENTRAL LONDON, UK
VENUE TO BE CONFIRMED ONE MONTH PRIOR TO THE EVENT

HOTEL ACCOMMODATION:
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Training Course Fees

AM2400

2 DAY TRAINING COURSE FEE @ **£2,495 + VAT (UK rate 17.5%)**
26th & 27th November 2007, CENTRAL LONDON, UK

Payment is required within 5 working days.

Register Now

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For on-site or bespoke training requirements, please contact:

Francesca Bogliaccini

Tel: +44 (0) 20 3002 3246, Email: francescab@marcusevansuk.com

Training Registration Details

Note: Do not fax this form to the hotel

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