



A Three Day Financial
Services Course

Mastering Advanced Asset Securitisation

Director: Richard Senior
15 - 17 May 2007
The Wanderers Club, Illovo



Our Accreditation
Number: 557036

Group bookings of three or more
delegates, qualify for a 10% discount.
Book and pay by 9 February 2007
and qualify for the Early Bird Discount.



Richard Senior

Robin Hood Finance (RHF) provides securitisation expertise focussed on the efficient negotiation, structuring and execution of deals. RHF also offers training/seminars on securitisation.

Richard Senior founded Robin Hood Finance (RHF) at the end of 2003. Prior to that he had been Head of Origination, Securitisation, at Bankgesellschaft Berlin from 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.

Prior to that he worked at ICI and Morgan Grenfell after graduating from Oxford University. He is a qualified Accountant (ACMA), and speaks fluent French and German.

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 various securitisation-related topics at Euromoney, IMN and other conferences and seminars, and contributes to articles in publications such as International Securitisation Review.

RHF specialises in securitisation advisory work, and has advised on transactions including several trade receivables deals; car loans; risk management for a large European bank; and advised a Sparkasse on a CDO. RHF recent projects include consultancy for the successful refinancing of a factoring company (not, in this case, by securitisation) and a servicer evaluation by a rating agency. In addition, RHF has designed and managed training courses for several international companies.'

Course Description

A detailed understanding of the workings of securitisation structured so that participants will have an in-depth ability to analyse or participate in securitisation transactions.



Objectives

By the end of the course, participants will be able to:

- Review core aspects of what securitisation is and how it works
- Describe key developments in whole business securitisation
- State key aspects of how Commercial Mortgage-Backed Securities (CMBS) work
- Describe developments in the securitisation of residential mortgages
- State how Collateralised Debt Obligations (CDOs) work
- State key aspects of legal, tax, regulatory and accounting issues in Securitisation

Who Should Attend

Securitisation Transactors
Asset Securitisation Managers
Treasurers
Finance Directors
Asset & Liability Managers
Debt Originators
Specialised Finance

Methodology

This course will be highly case-study driven. Participants will have an opportunity to consider a variety of real-life case studies in detail. These case studies will form the core of an interactive, participative training courses in which the participants will gain real insights into securitisation by looking at real examples.





Level of Preparedness

This is an advanced course some previous knowledge of asset securitisation is assumed.

Course Outline

Day One

Session 1

Review of key issues in Securitisation

- The securitisation market: recap
- What motivates issuers and investors?
- What gets securitised?
- Residential mortgages – the most securitised asset
- The market in 2006-7

Session 2

Executing the deal

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

Session 3

Pricing

- Elements of pricing
- ABCP vs bonds

Case study: Trade receivables transaction (advise Customer on offers from banks)



Session 4

Commercial Mortgage-Backed Securities (CMBS)

- Residential and commercial property – the essential differences
 - Multi-asset, multi-borrower
 - Credit tenant lease
 - Non-performing assets
- Case Study: Broadgate PLC (recent resecuritisation of Prime London office complex)*

Session 5

Case Study - RMBS

- RMS21 UK Sub-prime RMBS
- Participants analyse this transaction
- Flip-chart presentations to the entire group
- Debrief with the trainer

Day Two

Session 1

Funding/Risk Transfer

- Funded versus Synthetic (should we fund, or just transfer risk?)
 - Regulatory relief/Basel II
 - Risk transfer
 - Should we fund?
 - [Case study-Leonardo synthetic transaction]
- Overview of markets:
 - Bonds
 - Bank funding
 - Private placements
 - Credit default swaps
 - ABCP Conduits

Session 2

Structuring: Getting the best deal

- Objectives
- Credit enhancement
- SPVs
- Structuring out risk



Session 3

Legal, tax, regulation and accounting issues in Securitisation

- Legal factors in the transfer of assets
- Lawyers' involvement and objectives
- Regulatory
- Tax
- Accounting

Case Study: Return on Regulatory Capital

Session 4

Topical issues in 2007

- Property CDOs (aka CRE CDOs)
- Basel II
- Sub-prime RMBS
- Islamic financing
- Mezzanine loans to SMEs
- Repackaging (Repack conduits and SIVs)
- Insurance securitisation
- Non-Performing Loans

Day Three

Session 1

CDOs – Collateralised Debt Obligations

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

Session 2

The Market: Categories of CDO

- The Market in Perspective
- HY CDOs
- Balance Sheet CDOs
- SMEs
- Synthetics

Case Study: Illustrations of deals

Session 3

Structuring & 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*

Session 4

The New Frontier

- Advanced CDOs: CDO², CFOs, CCOs,
- CPDO and CPPI
- What lies ahead?

Session 5

Case Study: [Wood Street CLO 11 BV]

- Participants analyse the case and again report back to the group

Session 6

Course Review – Advanced Asset Securitisation

- End-of-course quiz and learning points from the training





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Mastering Asset Securitisation

Code: T415

Workshop Venue: The Wanderers Club, Illovo - Tel: +27 (11) 788 5010

Date: 15 - 17 May 2007

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Event Fees per Delegate
 R9 995,00 (excl VAT) x _____ persons = R_____

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Group Discount: A 10% group discount applies if three or more delegates register from the same organisation.

Registration will be confirmed on receipt of signed Registration Form. Price (exclusive of 14% vat)