

Trade Receivables Securitisation

A One Day Training Course

Richard Senior
18 May 2007
The Wanderers Club, Illovo

Group bookings of three
or more delegates, qualify
for a 10% discount.

Book and pay by
9 March 2007
and qualify for the
Early Bird Discount.



Our Accreditation
Number: 557036

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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 Outline

Session 1

Overview of Trade Receivables Securitisations

- Trade receivables versus other asset classes
- Factoring versus Securitisation
- What are the main:
 - motivations?
 - alternative structures?
- What is the current market?
 - Market size,
 - biggest players in conduit and term market for this specific asset class
- What might affect conduit funding in the future?

Session 2

Structuring and Rating Trade Receivables Securitisations

- Quantitative: data/information
- Qualitative: people and systems
- Rating
 - Overall process
 - Different agencies
 - Sub-investment grade sellers
 - Do we need blocked accounts?
- Credit enhancement
 - Internal
 - External
 - Large exposures
- The cross-collateral problem
- Insurance in TR securitisation

Session 3

Conduits and Other Funding/Risk Transfer Alternatives

- CP conduits
 - Liquidity: the problem and potential solutions
- Public bonds
- Private placements
- Bank syndication

Session 4

Trade Receivables Deals: practical illustration/pricing

- Parties
- Timetable
- Pricing
- Volatility of pricing over time

Session 5 – Open Forum/Discussion



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Postal Address: PO Box 12620, Clubview, 0014, South Africa

Trade Receivables

Code: T444

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

Date: 18 May 2007

Please complete registration form and fax back to: **Mark Maritz on fax: +27 (12) 665 1337**

Please quote delegate name and event codes as reference.

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Event Fees per Delegate
 R3 995,00 (excl VAT) x _____ persons = R_____

Early Bird Price: Book and Pay by 9 March 2007
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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*)