

LIVE FROM AUSTIN 12-14 SEPTEMBER

AMERICATALYST  
2010

# INSIDE OUT

REBUILDING THE U.S. HOUSING FINANCE SYSTEM

## FAST FACTS ABOUT AMERICATALYST 2010: LIVE FROM AUSTIN

WHEN	Sunday, Sept. 12 to Tuesday, Sept. 14, 2010
	Sunday: opening dinner and concert starting from 6:30 pm
	Monday: main sessions 8 am to 6:30 pm
	Tuesday: main sessions 8 am to 4 pm
WHERE	Austin, Texas at the Barton Creek Resort and Spa <a href="http://www.bartoncreek.com/">http://www.bartoncreek.com/</a>
HOW TO GET THERE	Eleven major airlines service Austin Bergstrom Airport, with non-stop flights to and from 37 major cities. For connecting service, most flights are through Dallas-Ft. Worth (DFW) or Intercontinental Airport Houston (IAH). Further information can be found at <a href="http://www.ci.austin.tx.us/austinairport/airlines.htm">http://www.ci.austin.tx.us/austinairport/airlines.htm</a>

## BLUEPRINT: DAY 1 | MONDAY SEPT. 13

1.0 8:00 – 8:15 am

**OUTSIDE IN | The impact of globalization on housing finance: An introduction to AmeriCatalyst 2010 by Toni Moss**

1.1 8:15 – 9:35 am

**VERTIGO | The politicization of finance and regulation of risk**

We concluded last year's event with "Thinking the Unthinkable," in which we discussed hypothetical scenarios that could exacerbate the ongoing crisis. The scenarios included double-digit unemployment rates, a significant increase in foreclosures adding to the already massive REO overhang and declining house prices, natural disasters impacting coastal property values, U.S. municipal and state defaults, and the potential for dissolution of the Euro zone. While many found these closing scenarios implausible, in fact, what was unthinkable less than a year ago is uncomfortably close to reality today.

With unthinkable scenarios in mind, we open this year with a discussion on the global state of "vertigo" caused by the shift from the "old" model of private finance and capital allocation to a new government-directed model. While the debate over the benefits of free markets vs. government intervention rages within the U.S. and other major economies, globally, nations are seeking to build consensus around regulatory regimes, which could dramatically alter national and international capital flows that are essential to U.S. economic recovery – and sustainability.

In discussing impediments to the recovery of U.S. housing markets and the mortgage finance industry as a whole, we point to even greater concerns about government fiscal positions. We focus on how governments, in their role as ultimate risk managers and insurers of last resort, can utilize financial markets to better manage risk and attract capital, and debate how the nature of political processes limits market mechanisms and distorts the ability to effectively manage risk. We also explore the extent to which regulatory policy may be misaligned by efforts to continue regulating from an institutional-focused model rather than a market-oriented one, particularly in recognition of modern financial market activity and policymakers' desire to regulate risk. Finally, we discuss what "regulating risk" actually means, questioning whether the intent is to regulate systemic risk, risk management, or risk-taking.

- HOST** **Toni Moss**, Founder and CEO, **AmeriCatalyst LLC and EuroCatalyst BV**
- CO-HOST** **Todd Groome**, Chairman, **Alternative Investment Management Association**, and Advisor, **AmeriCatalyst LLC**
- PANELISTS** **Dean Baker**, Co-Director, **Center for Economic Policy Research (CEPR)**  
**Beth Ann Bovino**, Senior Economist, **Standard & Poor's**  
**Achim Duebel**, Economist, **FinPolconsult**  
**James Lockhart**, Vice Chairman, **WL Ross & Co.**  
**Paul Miller**, Managing Director and Group Head of Financial Services, **FBR Capital Markets**  
**Josh Rosner**, Managing Director, **Graham Fisher & Company**

**1.2 9:35 - 10:15 am CONFESSIONS OF A DANGEROUS MIND | A conversation with Kyle Bass**

As Founder and Managing Partner of Hayman Advisors, LP, J. Kyle Bass has proven himself to be one of the most well respected hedge fund managers and forecasters in the global investment community. Renowned for his conviction as well as his investment savvy, Bass hit the headlines with his prescient trades in shorting the subprime mortgage market in 2007. Behind the headlines was one of the most unique and rigorous investment methodologies ever used in mortgage-related investing. Since that time, Bass has been one of the most proactive investors in Washington and abroad, warning about unsustainable fiscal deficits poised to destabilize the global economy and markets with a magnitude similar to the 1930s.

Todd Groome and Toni Moss interview Kyle on his latest thinking about prospects for housing market recovery, current policy issues and national debt implications, global debt imbalances and his perspectives on the influence of policy on the timing, sequence and magnitude of potential sovereign defaults and debt restructurings.

**10:15 – 10:45 am 30-MINUTE BREAK**

**1.3 10:45 – 12:00 pm HOUSING POLICY | In action or inaction?**

Since the 1930s, the primary goal of U.S. housing policy has been to promote homeownership liquidity, stability and affordability. Toward that end, the U.S. government has provided extensive stimulation to increase demand through the provision of implicit and explicit GSE guarantees, regulatory privileges for the mortgage industry, and generous income tax relief for homeowners (in effect, subsidizing homeownership). The result of these policies led to a homeownership peak of 69% in 2004; this figure has since declined to 67% in Q1 2010 due to the current crisis. However, the government has done little to develop a robust rental market to offset this decline in homeownership. (Is this a future role for Fannie Mae or should we wait until the next session?)

One of the main rationales behind the government's pro-homeownership stance is the social benefits that homeownership is believed to produce. Yet, one could easily argue that everything in our tax code supports debt creation, not equity, and tax incentives are entirely disproportionate to income. Today, homeownership does not provide the liquidity, stability, nor mobility that families need. Further, current housing policy fails to address the increasing need for more affordable housing and a dynamic rental market. This session debates whether we can afford to continue promoting homeownership, what social benefits it provides, to what extent these benefits help homeowners and all taxpayers, and how housing policy can address the need for comprehensive support of the rental market.

- HOST** **Doug Duncan**, Chief Economist, **Fannie Mae**
- CO-HOST** **Toni Moss**, Founder and CEO, **AmeriCatalyst LLC and EuroCatalyst BV**
- PANELISTS** **Dean Baker**, Co-Director, **CEPR**  
**Achim Duebel**, **Finpol Consult**  
**Richard Green**, **USC School of Policy, Planning and Development**  
**Andrew Jakobovics**, Consultant, **Department of Housing and Urban Development**  
**Jeb Mason**, Head of Financial Services Policy, **Cypress Advisory**  
**Jon Voigtman**, Managing Director, Head of Structured Assets Trading, **RBC Capital Markets**

1.4 12:00 – 12:40 pm

## 'GREAT EXPECTATIONS' | Keynote remarks by David Stevens, Assistant Secretary for Housing, Federal Housing Commissioner, U.S. Department of Housing and Urban Development

The Federal Housing Administration (FHA) was created in 1934 to address the dramatic implosion of the U.S. housing market due to long-term unemployment, followed by massive foreclosures and the inevitable decline in house prices. Its purpose was to regulate interest rates and lengthen the terms of mortgages that it insured to enable more buyers back into the market. Sound familiar?

With the contraction in private capital, the role of the FHA has increased exponentially to meet the needs of borrowers, lenders and government rescue programs that increasingly rely on the FHA as a primary solution. Bearing the brunt of the crisis as well the burden of "great expectations" for recovery, the FHA has become the focus of intense scrutiny. In particular, the House Financial Services Subcommittee on Housing and Community Opportunity has held three hearings since October 2009 to address concerns about the state of the FHA's capital reserve levels and risk management.

In his keynote remarks, Commissioner Stevens provides an analysis of what led to the current crisis, outlines immediate activities and upcoming changes to stabilize the market, and offers candid insights into the overwhelming tasks that lie ahead for the FHA and overall market recovery.

12:40 - 1:45 pm



## LUNCH | ONE-HOUR BUFFET-STYLE LUNCH IN THE HILL COUNTRY DINING ROOM sponsored by Williams & Williams Worldwide Real Estate Auction

1.5 1:45 – 3:00 pm

## THE LONG UNWINDING ROAD? | The future of the GSEs

The recently passed Dodd-Frank Financial Reform Act is the most comprehensive revision of financial regulation since 1933, yet glaringly omits addressing the fate of GSEs Fannie Mae and Freddie Mac. Following the dramatic downward spiral of the mortgage-backed securities market in 2008, Fannie Mae and Freddie Mac were taken into conservatorship by the Federal Housing Finance Agency. The significance of this action can hardly be overstated, given their systemically crucial role within the U.S. housing finance infrastructure: In the first quarter of 2010 Fannie Mae, Freddie Mac, and Ginnie Mae guaranteed 96.5% of all newly originated mortgages. While the placement of the GSEs into conservatorship – and not receivership – reserves the option for them to continue in some form in the future, the ultimate questions are: What form will they take, and in whose best interest (investors or taxpayers)? This session examines the current options being considered and their prospects for adoption.

**HOST** Toni Moss, Founder and CEO, AmeriCatalyst LLC and EuroCatalyst BV

**CO-HOST** James Lockhart, Vice Chairman, WL Ross & Co.

**PANELISTS** Alan Boyce, CEO, Absalon

Teresa Bryce, President, Radian Guaranty

Michael Lea, Director, Corky McMillin Center for Real Estate, San Diego State University

Allan Mendelowitz, Former Chairman, Federal Housing Finance Board

Patrick McEnery, Managing Director, Deutsche Bank

1.6 3:00 – 3:30 pm

## FULL FAITH | A Conversation with Ted Tozer, President, Ginnie Mae

The global economy appears to suffer from a critical shortage of safe, meaning low risk and high liquidity, assets. Today, we continue to see investors struggle to balance their need for safety and liquidity as the imbalance between the supply and demand for safe assets continues to increase. Enter Ginnie Mae. Unlike the hybrid public/private structure of Fannie Mae and Freddie Mac, Ginnie Mae has always been a government entity and as such, its bonds are backed by the full faith and credit of the U.S. government. In concert with the spectacular increase in FHA mortgage originations, Ginnie's portfolio has grown more than 50% since September 2008, with the current outstanding portfolio anticipated to reach \$1 trillion by the end of this year.

From the moment Ted Tozer was sworn in as president of Ginnie Mae in late February, he hit the ground running in his efforts to maximize the value of Ginnie Mae securities. In this session, Toni Moss and Todd Groome catch up with Ted to discuss his role at Ginnie Mae and his plans for managing its growth and generating positive returns for investors, taxpayers and homeowners.

3:30 – 3:45 pm

## 15-MINUTE BREAK

1.7 3:45 – 4:55 pm

## THE DEMOCRATIZATION OF RISK | Attracting private capital back to the mortgage market: The future of capital markets funding

While the fate of Fannie Mae and Freddie Mac remain in limbo, this session examines remaining options for capital market funding, including the outlook for securitization, the potential for covered bonds, the growth of REITs as a funding mechanism and new initiatives to be announced in the session. Our title references the widespread use of the term “the democratization of credit” from 2004 to 2008 as justification for the rise of subprime and nonconforming lending. We now discuss “the democratization of risk,” which refers to restructuring centered upon market and regulatory demands to require “skin in the game” among all parties involved in creating, selling, trading and investing in mortgage products. The session is focused on how warehouse lending, securitization and covered bonds interface and overlap, and features some of the newest forms of funding that reveal a light at the end of the tunnel.

**HOST** **Dave Hurt**, Senior Vice President of Business Development, **CoreLogic**

**CO-HOST** **Toni Moss**, Founder and CEO, **AmeriCatalyst LLC and EuroCatalyst BV\***

**PANELISTS** **Tom Deutsch**, Executive Director, **American Securitization Forum**

**Peter Mahoney**, Managing Director, **Green Tree Servicing**

**Brett Nicholas**, Chief Investment Officer, **Redwood Trust**

**Dennis Stowe**, CEO, **Residential Credit Solutions, Inc**

**Ted Tozer**, President, **Ginnie Mae**

Panelist to be announced, **PIMCO**

1.8 5:00 – 6:15 pm

## CHAMPAGNE DEBATE | SURVIVAL OF THE FITTEST: Costs, consolidation and casualties across the mortgage lifecycle

Debate  
sponsored by

**stewart**  
lender services

Having spent the day discussing industry-wide restructuring from a global macroeconomic perspective to U.S. demographics, capital markets, the fate of the GSEs, housing policy and the future of funding, we now take a look at the granular aspects of market functionality with a view toward eliminating inefficiencies in the system. At the core of the debate is the intersection between real estate and mortgage lending, and our intent to reintegrate these crucial sectors. The session provides a complete economic picture of the mortgage lifecycle by laying out transactional roles and parties involved in the life of a loan, from the real estate listing to secondary marketing through foreclosure and REO, including the aggregated costs of each activity in that process. The debate questions which role has the most accountability, which roles are the least essential to the process, which roles add value and risk protection to the process, and whether the fee structure is justified among peers or could be revised. We also debate regulation imposed on different parties in the value chain, and the extent to which the corresponding regulation increases costs to the consumer. Finally, given the advances in information technology, we discuss the game-changing technologies poised to accelerate the “capital Darwinism” evolving across the industry. The purpose of the session is to evaluate the opportunities and challenges inherent in the mortgage lifecycle, identify areas that can be streamlined, how third-party risk can be mitigated and whether mortgages can become more affordable in the new regulatory environment without compromising investor value.

**HOST** **Toni Moss**, Founder and CEO, **AmeriCatalyst LLC and EuroCatalyst BV**

**CO-HOST** **Amy Brandt**, CEO, **Vantium Capital, Inc.**

**PANELISTS** **Stephen Benetz**, SVP, Default Management Services, **Realogy's NRT, LLC**

**Drew Gissinger**, CEO, **Team G Capital**

**Shawn Krause**, EVP, Business Solutions and Government Affairs, **Quicken Mortgage**

**Jeff Hoberman**, CEO, **FC Recovery, Southern Financial Partners**

**Stewart Morris, Jr.**, President, **Stewart Title Co.**

**Larry Walker**, Vice President, **Genpact**

## EVENING RECEPTION IN WILDFLOWER ATRIUM



6:15-8:00 pm

**All delegates are invited to an after-session reception hosted by ServiceLink, FNF's National Lender Platform**

# AMERICATALYST 2010 INSIDE OUT | REBUILDING THE U.S. HOUSING FINANCE SYSTEM BLUEPRINT: DAY 2 | TUESDAY 14 SEPTEMBER 2010

2.0 8:15 - 8:30 am **MULTIMEDIA AND OPENING COMMENTS | Toni Moss**

2.1 8:30 - 10:00 am **COLLATERAL DAMAGE | What we don't know about house prices, and how they're affected by short sales, foreclosures, and REO inventory**

Whether the conversation is among governments, economists, lenders, servicers, the media, or the public in general, the topic of house prices never fails to make for a highly charged discussion because so much is at stake. Despite the usefulness of house price indexes (HPIs), they remain a sophisticated *historical* accumulation of data. As we discussed in this session last year, with so much distortion caused by government intervention, house price forecasting models cannot be trusted as definitive. In that spirit, this year we discuss what we don't know about house prices. We also discuss what impact short sales, pending foreclosures, and the shadow REO inventory will have on house prices and the overall industry moving forward. The debate is in the assumptions used . . .

**HOST Toni Moss**, Founder and CEO, **AmeriCatalyst LLC and EuroCatalyst BV**

**CO-HOST Paul Willen**, Senior Economist and Policy Advisor, **Federal Reserve Bank of Boston**

**PANELISTS Doug Duncan**, Chief Economist, **Fannie Mae**

**Mark Fleming**, Chief Economist, **CoreLogic**

**Kyle Lundstedt**, Managing Director, **LPS Applied Analytics**

**Dale McPherson**, President and CEO, **Field Asset Services**

**Rick Sharga**, Senior Vice President, **Realty Trac**

2.2 10:00 - 10:20 am **SPECIAL PRESENTATION**

10:20 - 10:40 am **20-MINUTE BREAK**

2.3 10:40 - 11:55 am **TRIAL AND ERROR | Stabilizing the housing market and assisting struggling homeowners**

With no benchmarks or precedents upon which educated guesses can be made, trial and error seems to be the methodology behind all private and public experiments to stabilize the housing market, preserve communities, and provide a lifeline to struggling homeowners. We use the word "experiments" to reflect the fact that this crisis, and efforts to triage aid, has taken us into entirely new territory. This session discusses the hypotheses underlying public loss mitigation, loan modification, foreclosure prevention and community stabilization programs including HAMP, HARP, HAFA and the new HFA "Hardest Hit Fund" and the longstanding proprietary programs of leading servicers and investors.

Our purpose is to take a holistic approach to all programs, evaluating those that are working, those that are outdated, those that are failing to meet objectives, to generate new ideas to stabilize the housing market, restore communities and rescue homeowners with the least amount of losses to investors and costs to taxpayers. In doing so, we hope to expedite the trial and error process and preserve the foundation on which the U.S. housing finance industry can be rebuilt. The session explores what preserving that foundation means, including but not limited to retaining homeowners with a genuine desire and ability to stay in their homes, and stabilizing communities through potentially non-traditional means - as opposed to ruthless credit loss management, which could make a bad situation even worse.

**HOST Faith Schwartz**, Senior Advisor, **HOPE NOW alliance**

**CO-HOST Toni Moss**, Founder and CEO, **AmeriCatalyst LLC and EuroCatalyst BV**

**PANELISTS Teresa Bryce**, President, **Radian Guaranty**

**Adam J. Levitin**, Associate Professor of Law, **Georgetown Law at Georgetown University**

**Jay Loeb**, VP, Strategic Business Development, **NCCI**

**Dan Magder**, Director of U.S. Acquisitions, **Lone Star Capital**

**Laurie Maggiano**, Director of Policy, Office of Homeownership Preservation, **U.S. Department of Treasury**

**Paul Willen**, Senior Economist and Policy Advisor, **Federal Reserve Bank of Boston**

2.4 11:55 am –  
12:25 pm

## HOUSING, MODIFICATION EFFORTS AND RESIDENTIAL MORTGAGE SECURITIZATION: WHAT LIES AHEAD? | A Conversation with Laurie Goodman, Senior Managing Director, Amherst Securities Group, LP

Laurie Goodman discusses loan modification and principal write-down programs from HAMP to HAFA to the Principal Reduction Alternative (PRA) to 2nd liens. Goodman takes us through each program through charts and discussion, highlighting the advantages and disadvantages of each, and what investors can expect going forward.

12:25 - 1:15 pm



## STANDING BUFFET LUNCH SERVED IN WILDFLOWER ATRIUM (CAN BE TAKEN INTO SESSION ROOM) sponsored by Williams & Williams Worldwide Real Estate Auction

2.5 1:15 - 2:30 pm

## CATCH 22, WHAT'S A SERVICER TO DO? Servicing Performance and Operational Execution in a World Driven by Compliance, Capacity and Change Management

Much has been written about the unprecedented nature of this crisis, and indeed last year we went so far as to editorialize the title of this event, "Distressed Servicing 2009", to emphasize servicer performance as a crucial determinant of market recovery or collapse. No longer the back office of financial institutions, today's servicers are the front office for investors and borrowers. We've often commented about the fact that four years ago, servicers received so little attention and respect - not to mention sufficient budget increases - that they could not get arrested if they tried. Today, servicers are the focus of such harsh criticism that virtually everyone wants to see them arrested.

Servicing operations have traditionally focused on relatively stable and innocuous and paperless functions - customer service, payment collection, investor accounting remittance, and escrow analysis, etc. - and followed prescribed guidelines for loss mitigation through to REO disposition. Today, due to unparalleled default levels, servicers operate in a highly publicized and politicized environment, balancing extraordinary compliance requirements with complex and constantly changing loan modification and loss mitigation programs. Navigating waves of declining house prices, accruing negative equity, increasing strategic defaults, litigation from all sides, overwhelming regulation and government pressure, servicers continue to be impacted by the economic tsunami of increasingly distended unemployment and a stalled economy.

This session discusses servicers' current "Catch-22" dilemma as they continue to transform operations to meet the demands of compliance, capacity and change management, and the key challenges ahead, including:

- Best practices for regulatory and programmatic compliance and the evolution and transition of servicing compliance as a professional discipline;
- Best practices and new ideas in capacity management when dealing with unprecedented levels of default;
- Understanding technology and operational fulfillment infrastructure
- The transition of outsourcing from vendor relationships to partnerships and the optimal waterfall of services to consider outsourcing; and
- Multi-tier strategies for change management and how to leverage best practices from loan origination and portfolio mining.

We also discuss the new special servicers, who face the challenges of increased costs in a market that requires their expertise and the struggle for investors to recognize and pay for it. Finally, we ask in a Catch-22 situation, what does "success" truly mean for servicers today?

**HOST** Faith Schwartz, Senior Advisor, **HOPE NOW** alliance

**CO-HOST** Ingrid Beckles

**PANELISTS** Jordan Dorchuck, EVP, Chief Legal Officer & Secretary, **American Home Mortgage Servicing, Inc.**

**Bill Glasgow**, Senior Vice President, **OneWest Bank**

**Rebecca Mairone**, Senior Vice President, National Servicing Executive, **Bank of America Home Loans**

**Robert Meachum**, Executive Vice President, **Saxon Mortgage**

**Diane Pendley**, Managing Director, Operational Risk, **FitchRatings**

## HORTON HEARD A WHO | How Consumer Protection Will Shape the Industry Moving Forward

Hopefully none of us are too old to remember Dr. Suess' classic story about Horton the elephant, who hears the cries of the tiny inhabitants of Whoville and seeks to protect them from harm. This session focuses on consumer protection and the establishment of the Consumer Financial Protection Board. The current regulatory supervision for mortgages falls under no less than seven federal agencies, in addition to state agencies. As such, the CFPB will enter a challenging environment, and will likely become a significant new regulator for all firms operating in the mortgage industry. We assess the sectors of the mortgage industry most impacted by new regulation, the supervisory gaps and redundancies in specific areas that impact mortgage lending and servicing, as well as how new regulations imposed by the CFPB will likely change the products, processes and practices of the industry moving forward. Yes, Horton heard a who alright. Meanwhile, Atlas shrugged.

**HOST** **Toni Moss**, Founder and CEO, **AmeriCatalyst LLC and EuroCatalyst BV**

**CO-HOST** **Adam J. Levitin**, Associate Professor of Law, Georgetown Law at **Georgetown University**

**PANELISTS** **Jack Guttentag**, Professor of Finance Emeritus at the **Wharton School**

**Paul Leonard**, Vice President of Government Affairs, Housing Policy Council, **Financial Services Roundtable**

**Joseph Pigg**, Vice President, Senior Counsel, Mortgage Finance, **American Bankers Association**

**Larry Platt**, Partner and Practice Area Leader, Financial Services, **K&L Gates**

## THE BIG SHORT | A short wrap-up of the big issues

This final session wraps up with a debate to prioritize the big issues discussed at this year's event.

**ABOUT AMERICATALYST 2010** Now in its ninth year, AmeriCatalyst is a collaborative, invitation-only, peer-to-peer think tank that brings together 300 senior executives from all key sectors of the primary and secondary mortgage market life cycle, the regulators who oversee its functionality and stability, and the investors who provide its liquidity. The event is a series of discussions about the wider impact of globalization and commoditization on housing finance, and the implications across the mortgage lending and investment life cycle. This year the event is being held in Austin, Texas at the Barton Creek Resort from September 12-14. Our theme is "Inside Out: Rebuilding the U.S. Housing Finance Industry." **To encourage and protect the candid nature of discussion and debate, there is no media presence or coverage of the event.**

The AmeriCatalyst event continues the revolutionary dialogue of the annual EuroCatalyst conference, which began in 2002. Its purpose was, and is, to illustrate the unique importance of mortgage markets and their role as the foundation of the global economy, and warn about how the globalization and commoditization of housing finance was likely to rupture the global economic faultline.

Anticipating that the harmonization of European mortgage markets would be the greatest obstacle to creating a single market for European financial services, the EuroCatalyst series coincided with the launch of the Euro in 2002. Its content provided a comparative analysis of the products, processes, and practices across European mortgage markets, effectively showing the extent to which those national housing finance systems were wed to the socio-political and economic structure of each nation, and thus their vulnerability to commoditization.

Seven years later, EuroCatalyst moved its annual discussion to the United States, calling the event Distressed Servicing 2009 | EuroCatalyst 2009. Its compelling dialogue and the high caliber of its speakers and participants, combined with its creative, entertaining and interactive atmosphere generated enthusiastic feedback from participants, many of whom hailed it as "the best event they have ever attended." A primer about last year's agenda, written by EuroCatalyst and AmeriCatalyst founder and CEO Toni Moss, is available online at (<http://www.distressedservicing.com/>).

**EVENT PURPOSE** The purpose of the event is to raise the caliber of meaningful dialogue among peers, set actionable strategies for the following year, and improve the products, processes and practices of global housing finance. The event provides an alternative to mass-produced, profit-driven events by shifting the priority to content and meaningful debate. As such, vendor presence is limited, and there are no exhibit booths or media at the event.

**FORMAT** The event is set up as a talk show, hosted by Toni Moss, Todd Groome and co-hosts that vary from session to session. Biographies of Toni Moss and Todd Groome can be read at the AmeriCatalyst website: [www.americatalyst.com](http://www.americatalyst.com)

**INTERACTIVITY** The audience is seated cabaret-style to promote collaboration and foster a spirit of community. The experience is enhanced by a real-time electronic interactivity system that connects the audience to the stage, providing an open dialogue among hosts, panelists and participants. Sponsored in 2010 by Genpact, this "back channel" of dialogue often produces an exchange of information and observations rivaling the on-stage discussions.

**GENPACT**

**CONTENT** The program is known for its storyline and narrative, which transitions top to bottom from a global macroeconomic and domestic overview, and across the main sectors of the mortgage life cycle. We feature all sessions in one main "Board Room," in a dialogue that builds cumulatively from the first session to the last, covering all aspects of the housing finance system.

Further information on our current (and past) events can be found on the following websites:

AmeriCatalyst | [www.americatalyst.com](http://www.americatalyst.com)

EuroCatalyst | [www.eurocatalyst.com](http://www.eurocatalyst.com)

Distressed Servicing | [www.distressedservicing.com](http://www.distressedservicing.com)

EuropeServicing | [www.europeservicing.com](http://www.europeservicing.com)

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