



berwin leighton paisner



EUROCATALYST, IN ASSOCIATION WITH CFA-UK, PRESENTS

EUROPESERVICING 2008

FOR NETWORKING, DEAL FLOW, AND BUSINESS DEVELOPMENT



FEATURING PANELS ON

- THE OUTLOOK FOR COMMERCIAL REAL ESTATE AND RESIDENTIAL MORTGAGE MARKETS IN THE UK AND EU
- LATEST TOOLS, TECHNIQUES, AND STRATEGIES FOR LOSS MITIGATION, ARREARS, AND DEFAULT MANAGEMENT
- BENCHMARKING GLOBAL SERVICING PROCESSES AND OPERATIONS
- THE MINDSET AND PSYCHOLOGY OF SPECIAL SERVICING
- LATEST TRENDS IN MORTGAGE ADMINISTRATION, CUSTOMER RETENTION, AND INTEGRATED CONSUMER CREDIT SERVICING (SOCIAL BANKING / SERVICING PLATFORMS AND PEER-TO-PEER SERVICING)
- BALANCING BORROWER AND INVESTOR RIGHTS IN THE MORTGAGE CRISIS
- NEW METHODS FOR ASSESSING OPERATIONAL RISK, CREDIT RISK, AND COLLATERAL VALUE

'VERTIGO'

28-29 APRIL 2008
BFI SOUTH BANK, LONDON

MORTGAGE SERVICING, PROCESSING, AND ADMINISTRATION
IN A WORLD OFF-BALANCE

WWW.EUROPESERVICING.COM

STARRING INVESTORS, ORIGINATORS, LENDERS, LAW FIRMS, AND . . . SERVICERS
DISCUSSING A COLLABORATIVE, INDUSTRY-WIDE RESPONSE TO THE MORTGAGE CRISIS | SERVICERS ON THE FRONTLINE

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EUROCATALYST

aggregates content
identifies context
facilitates communication
builds community
accelerates convergence

TEAM EUROCATALYST IS

- TONI MOSS
 - CONTENT
 - CONTEXT
 - COMMUNICATION
 - COMMUNITY
 - CONVERGENCE
- SHIRLEY JACKSON
 - CONTENT
 - COMMUNICATION
 - COMMUNITY
 - CONVERGENCE
- CASSIDY FLANAGAN
 - COMMUNICATION
 - CONTENT
 - COMMUNITY
- YOU

EUROPESERVICING 2008
PROGRAMME CONTENT

- EUROCATALYST

EUROPESERVICING 2008 WEBSITE

- DESIGNED, PROGRAMMED AND UPDATED BY EUROCATALYST

EUROPESERVICING 2008
PRODUCTION

- POWERHOUSE PRODUCTIONS

EUROPESERVICING 2008
PROGRAMME GUIDE

- DESIGNED, COMPILED, EDITED BY EUROCATALYST
- PRINTED BY MART.SPRUIJT OF AMSTERDAM

OFFICE MASCOTS

- LULUBELLE
- SWEETPEA

Dear colleague,

Over the past 4 years EuroCatalyst has produced EuropeServicing to raise the profile, improve the practices and, we hope, increase the profits and potential for all servicers (captive, third-party and in-house) across European mortgage markets. Because we are addressing the needs of 27 national markets, we focus on industry-wide issues such as best practices and address industry-wide problems that are not limited by national market boundaries. Consistent with our public comments for the past 8 years warning about the nature and impact of globalisation on mortgage markets, we believe that the role of servicing and loan administration is no longer the activity of the originator's back office. Today loan administration, customer care, CRM, loss mitigation and recovery are essential functions of the investor and shareholder's front office. It is a powerful shift in perception that should be followed by a shift of power directly into the servicing sector.

EuroCatalyst is not a professional conference producer. We do not generate conferences throughout the year. Our core business is strategic advisory and market positioning services. From that perspective, we have produced two annual events (EuroCatalyst and EuropeServicing) to address serious problems in mortgage markets and/or to reposition sectors to help move the industry forward. We never set out to produce conferences, but when others who could have – and should have – taken up these causes failed to show initiative we chose to do it ourselves. Most of the panellists and partners who have supported us have done so out of a personal conviction and desire to be part of something larger and more important than themselves or the firms they work for. This is why EuroCatalyst events are referred to as "movements" rather than isolated conferences. It is also why we branded EuropeServicing differently, so that the event would represent a collaborative approach from the entire industry rather than solely as the initiative of EuroCatalyst.

Those of you who know Toni personally also know that her passion for the servicing sector comes from having worked in and played a strong role of support outside of the servicing sector for the past 17 years. In her former career in the US she was deeply involved in helping to develop and refine the special servicing sector toward the end of the US Savings and Loan crisis. Over the past 10 years in Europe she has played an equally strong role in promoting the development of the third-party servicing sector. She has used every opportunity for public speaking engagements or interviews to both challenge and encourage the capital markets and banking industry to pay more respect, regard and attention to servicing issues and the firms undertaking those tasks.

This year EuropeServicing has finally reached critical mass. We have CFA UK, which encompasses the largest group of investors in the UK, involved as a partner in the event. Once again we are supported by the European Securitisation Forum, the Commercial Mortgage Securities Association and the Council of Mortgage Lenders. We are also extremely grateful for the logistical and financial support and encouragement from FitchRatings, HML, Oakwood Global Finance, Crown Westfalen, Stater, Quion Groep, Butler & Hosch, Berwin Leighton Paisner and HypoPort.

If you play any role in the administration of mortgage assets – whether in-house or third-party – this event is dedicated to you and your colleagues in those efforts. We have done our best to get the platform going, the rest is up to you to participate in, promote and sustain this event. Servicing can continue being a sideshow and exhibit bonanza at impersonal events, or we can have an event of our own to show our strength, skills and capabilities and share ideas and resources.

We do not pretend to speak for the industry; we can only provide a platform for you to speak for yourselves. The rest is up to you.

Thank you,

EuroCatalyst

PERSONAL THANKS

EuroCatalyst would like to thank all of our partners, sponsors, panellists, and hosts and everyone in the audience, as well as the following individuals (who may or may not be a panellist, host or in the audience) for their never-ending support:

- Baralides Alberdi
- Matt Gilmour
- Tim Skeet
- Helena Day
- Yoko Jackson
- Joenne Lewis
- Todd Groome
- Hoesli Labhart
- Udo van der Linden
- Steve Haggerty
- Dominic Swan
- Pat Butler
- Andy Fox
- Phil Page
- Phil Smelt
- Paul Fenn
- Ryszard Kruszel
- Arja van den Hoek
- Rudolph Donkers
- Michael Lea
- Clarence Dixon
- Ron Roark
- Tamara Box
- Eddie Register
- Dianne Pendley
- Stuart Jennings
- Robbie Sargent
- Rachel Cros
- Danny Figueroa
- Louise Warner
- Fanny Borgstrom
- Alexander Batchvarov
- Matthew Wyles
- David Tweedy
- Mike Gutierrez
- Achim Duebel
- Mike Culhane
- Michael Bolton
- Michael Coogan
- Rick Watson
- Carol Wilkie
- Julia Jepps
- Simon Collingridge
- Rob Bier
- Ganesh Rajendra
- Tammy Richardson
- Gio Pini
- Alan Paterson
- Craig Beresford
- James Shackelford
- Alexandra Sleator-Langer
- Heiko Langer
- Geertjan Jellema
- Rob van den Berg

Toni and Shirley would also like to express their deepest appreciation for the hard work, efforts and good humour of Cassidy Flanagan.

PANELLIST SUBSTITUTIONS and other PROGRAMME CHANGES

The programme listed here contains the most recent information as of Tuesday, 22 April. Unfortunately, the profound disruption in capital markets and the excessive demands of those on the front line of this struggle to regain balance means that our panellist lineup is changing constantly and may be altered at the last moment. (Who can forget our 180-degree switch in session order at EuroCatalyst 2007 in Madrid?) And who knows, we might even call you to the stage to replace them!

We apologise in advance for the inevitable changes that will happen between then and now, taking full credit for the nice surprises (!) and no responsibility any that are unfavourable. Just kidding, we wanted to see if you were actually reading this.

A 100% up-to-date version of this publication, with all the changes, will be available on the EuropeServicing website within 10 days of the event.

RECOMMENDED READING

We encourage you to spend some time with the following books, which we have listed as recommended reading for the entire event.

- V.S. Naipaul. (1962). **A House for Mr. Biswas**. New York: Vintage Books
- Lowenstein, Roger (2000). **When Genius Failed: The Rise and Fall of Long-Term Capital Management**. New York: Random House.
- Soros, George (2008). **The New Paradigm for Financial Markets: The Credit Crisis and What It Means**. New York: PublicAffairs

While EuroCatalyst enjoys selecting speeches, reports, essays and other enlightening material as recommended reading for each session of all of our events, we remind you that the purpose is to give our participants a more complete picture of the session in question. It does not indicate implicit support for the positions presented, although we do discriminate in favour of high quality pieces that are worth the time to read.

The most recent list is available on the online version of the programme, which is available at the EuropeServicing website. Apart from the books, all materials listed are freely available online.

Remember, think before you print, lest there be no trees left to fall in the forest.

GLOBAL SERVICING DIRECTORY

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name

company

email address

phone

DAY 1 | 28 APRIL 2008

1a 09:00-09:30

Vertigo is Alfred Hitchcock's complex psychological thriller about a man's extreme fear of heights and the unmanageable paranoia that results from his state of vertigo.

We use the title to refer to the severe state of "vertigo" plaguing global mortgage markets.

When first released in 1958, the film was considered a flop but today is thought to be Hitchcock's greatest achievement in film. We hope for similar outcome when mortgage markets regain their stability.

1b 09:30-10:00

To Kill A Mockingbird is based on the 1960 Pulitzer Prize-winning novel which explores racial injustice, class tensions and the destruction of innocence. Its main character, Atticus Finch, is considered to be one of the greatest examples of a "moral compass" in world literature, and a model of integrity for the legal profession.

1c 10:00-11:00

Running with Scissors is a 2006 film that addresses the fragile boundaries between childhood reality and fantasy that are ignored and broken among families. We use the title in reference to the breakdown of counterparty boundaries and overall trust in structured finance.

RECOMMENDED READING

- ◆ IMF | Global Financial Stability Report: Containing Systemic Risks and Restoring Financial Soundness (April 2008)
- ◆ IMF | World Economic Outlook: Housing and the Business Cycle (April 2008)
- ◆ OECD | The subprime crisis: Size, deleveraging and some policy options
- ◆ Financial Stability Forum | Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience (7 April 2008)

11:00-11:15**2 11:15-12:15**

Goldfinger, starring Sean Connery, was the first of the James Bond series to reach blockbuster status and trigger the 007 craze. The plot tracks James Bond as he tries to prevent a gold smuggler from detonating a nuclear bomb inside the Fort Knox gold depository.

The detonation would render US gold reserves useless for 60 years, greatly increase the value of Goldfinger's uncontaminated gold and transfer power to China following the ensuing economic chaos in the West.

[Editor's note: Hey, what the...]

VERTIGO | SERVICING IN A WORLD OFF-BALANCE

An introduction to EuropeServicing 2008, a collaborative, pan-European industry-wide approach to addressing the global credit crisis from those on the front line of defence.

Servicing professionals rarely receive accolades from the industry and are constantly reviewed harshly by critics. Today both in-house and third-party servicing operations are being re-evaluated by clients, investors and shareholders due to their role on the front line in defending losses in an industry that has fallen from high and is currently in a severe state of vertigo and paranoia.

INTRO • **Toni Moss**, CEO, EuroCatalyst

RECOMMENDED READING

- ◆ Fitch | Rating Criteria for European Residential and Commercial Mortgage Loan Servicers (20 August 2007)
- ◆ Barcap | RMBS servicing: view from the 'front line'
- ◆ Lowell, Linda (9 April 2008). "Those Who Bury History Are Doomed to Repeat It". Housing Wire.

TO KILL A MOCKINGBIRD

SPEAKER **Charles Roxburgh**, Director, McKinsey & Company

RECOMMENDED READING

- ◆ Butler, Pat. (October 2007). "From the subprime to the ridiculous," opening keynote presentation at EuroCatalyst 2007: Burning Down the House, in Madrid.
- ◆ Roubini, Nouriel. (April 2008) "The coming financial pandemic". Foreign Policy Magazine.
- ◆ Roach, Stephen (April 2008) "Why Greenspan is to blame". Foreign Policy Magazine

RUNNING WITH SCISSORS

This session discusses the current cycle of fear and repetitive disorder, the impact of mark-to-market accounting on mortgage and capital markets and the need to transition the focus of servicing from the originator's back office to the investor's front office.

HOSTS • **Toni Moss**, CEO, EuroCatalyst

- **Tim Skeet**, Managing Director, Debt Capital Markets and Head of Covered Bonds, Merrill Lynch International

PANEL

- **Alain Carron**, Head of Securitisation, Credit Foncier
- **Achim Duebel**, Financial Sector Economist, Finanzpolconsult
- **Peter Jeffrey**, Head of European Securitisation, PriceWaterhouseCoopers
- **Charles Roxburgh**, Director, McKinsey & Co.
- **Dominic Swan**, Head of Structured Investment Vehicles, HSBC
- **Rick Watson**, Managing Director, European Securitisation Forum

MORNING BREAK**GOLDFINGER AND THE CLIFFHANGER: The fate of the UK mortgage market and its capacity for master, primary and backup servicing**

Not long ago, UK Chancellor Alistair Darling came up with a plan to resurrect the £100 billion market for secondary borrowing and wholesale funding by creating a "gold standard" to differentiate creditworthiness and quality among UK-originated mortgages. As it happens, the idea of a government-endorsed kite mark in a market that wants guarantees amounted to flying a kite. Now a working group has been created to tackle the overhang of too much paper in the hands of those who do not want to hold it, which, in turn, constrains the ability to lend and perpetuates market paralysis. Darling's "gold standard" idea inspired us to consider what an equivalent "Blue Chip" standard might look like for servicing. This session discusses current government and industry-wide initiatives to back the entire UK market gently away from the precipice. At the same time, as collateral performance worsens and banks begin to offset losses by selling portfolios, we will look closely at UK third-party servicing capacity and alternatives for master, primary and backup servicing.

• **Toni Moss**, CEO, EuroCatalyst

HOSTS • **Tim Skeet**, Managing Director, Debt Capital Markets and Head of Covered Bonds, Merrill Lynch International

- **Paul Fenn**, Development Director, HML (Homeloan Management Ltd)
- **Dipesh Mehta**, Manager, Securitisation Research, Barclays Capital
- **Eddie Register**, Senior Director, FitchRatings

PANEL

- **Rob Thomas**, Senior Policy Advisor, Council of Mortgage Lenders
- **Rick Watson**, Managing Director, European Securitisation Forum
- **Matthew Wyles**, Group Executive Director, Nationwide Building Society

DAY 1 | 28 APRIL 2008

3 12:15-13:30

WAG THE DOG | Media coverage of housing markets, capital markets and the credit crisis: Transparency vs. headline risk

Wag the Dog is a 1997 U.S. film that examines the manipulation of mass media and public opinion and the increasingly blurred lines between the media, politics, public relations, and show-business. The title refers to the common expression, "the tail wagging the dog", which is often used in situations where something of greater significance is deliberately obscured by something of lesser significance. In the current global credit and liquidity crisis, it is difficult to determine who's playing who. We provide a neutral ground for the discussion, and leave it for you to decide. In the meantime, we genuinely thank our panel for the personal courage and principles that drive their participation.

In an industry criticised for its lack of transparency, nothing (apart perhaps from undisclosed losses) has proven to be more controversial than media coverage of housing markets, mortgage products, and the global mortgage crisis. Housing finance, after all, affects the distribution of global wealth across all societies, governments, and capital markets. Industry participants, whether they are debating the definition of "sub-prime", the threat of recession or the demise of Northern Rock, are quick to use the media to their advantage to stimulate opportunity but even quicker to criticise coverage at the first signs of negativity. On the other hand, needlessly sensational headlines can cause irreparable damage to financial institutions not at fault. The result is a complete lockdown on participation in open discussions by important industry players who represent an industry that must collaborate to respond to the worsening crisis.

- How much impact has the media had on escalating the sub-prime crisis?
- How much culpability lies within the industry itself?
- Which group is responsible for perpetuating the vicious cycle, the media or the industry and the timing of its disclosure?
- How accurate has the reporting been on industry issues and are they too complex for mass consumption?
- Is the media trading sensationalism for accuracy?
- Is the industry using complexity to divert attention from undisclosed risk?

This session hopes to address these essential questions with key journalists from in conversation with their critics (and subjects) from within the industry. The goal is to build better communication between the industry and those responsible for its coverage.

- HOSTS**
- **Tim Skeet**, Managing Director, Debt Capital Markets, **Merrill Lynch**
 - **Shirley Jackson**, Director, **EuroCatalyst**

- PANEL**
- **Julian Bedford**, **BBC World Service**
 - **Rob Bier**, CEO and Founder, **SPARCK Hypotheken**
 - **John Deacon**, CEO, **Giltspur Capital LLP**
 - **Paul Hannon**, Assistant Managing Editor, **Dow Jones Newswires**
 - **Gillian Tett**, Columnist and Assistant Editor, **Financial Times**

13:30-14:15

LUNCH

4 14:15-15:15

THE SIXTH SENSE | The Psychology and Mindset of Special Servicing and Loss Mitigation

The Sixth Sense, released in 1999, is a psychological thriller about an isolated young boy who claims to be clairvoyant and the psychologist who tries to help him. The surprising twist at the end of the film reveals which one was actually helping the other.

We use this title to establish the foundation for the sessions to follow, all of which will focus on special servicing, reflecting the state and condition of the market.

Special servicing is best described as the "triage" unit of a hospital emergency room, where injured people are sorted and prioritised into groups, based on their need or likely benefit from immediate medical treatment. In the same way, special servicers sort and prioritise "injured" loans to determine which treatment is best applied to handle collections and arrears, default, repossession/foreclosure in worst-case situations and how best to recover real estate value should the patient die on the operating table, so to speak. Like any good doctor, special servicers must present a good "bedside manner" if they hope to successfully treat both the patient and their underlying injury. What makes a doctor exceptional is the same for any special servicer: the "sixth sense" to understand and apply the best resolution for all parties involved in and affected by the patient's "injury" as well as the circumstances which led to the injury. The most difficult challenge for all special servicers will always be how to scale that unique mindset into large teams across a corporate platform and strategy. This session will discuss best practices, tools, techniques and strategies to defend portfolios from further losses, mitigate ongoing losses and recover overall asset value, emphasising the skills that differentiate good special servicers from great ones.

- HOSTS**
- **Toni Moss**, CEO, **EuroCatalyst**
 - **Matt Gilmour**, Managing Director, **Mars Capital**

- PANEL**
- **Ingrid Beckles**, VP of Servicing and Asset Management, **Freddie Mac**
 - **Jason Miller**, Managing Director, **Engage Special Servicing**
 - **Ron Roark**, Chairman, **Crown Westfalen Group**
 - **Robbie Sargent**, Director, **FitchRatings**
 - **Steve Staid**, **Lehman Brothers**

RECOMMENDED READING

Fitch | Special Report: Making Dollars and Sense of Loan Modifications (3 April 2008)

DAY 1 | 28 APRIL

5 15:15-16:15

Get Smart is a soon-to-be-released comedy based on the original 1960's U.S. television series by Mel Brooks. The TV show and film mock the entire spy genre, much like the Pink Panther series of movies did. In the film, Agent Maxwell Smart, who works for U.S. spy agency Control, is on a yet another mission to thwart the latest plot by the evil crime syndicate KAOS (pronounced chaos). Chaos and control, sound familiar? That's why we're trying to "Get Smart!"

16:15-16:30

6 16:30-17:15

Horton Hears a Who is a film based on the classic Dr. Seuss children's book. It tells the story of an elephant named Horton who discovers a speck of dust inhabited by tiny residents called Whos living in a town called Whoville. Although Horton cannot see them, he hears them quite well. They ask Horton for his help to protect them because they are so small that they are powerless and endangered. Horton is ridiculed by his jungle colleagues for his investment in the cause of the Whos. "A person's a person, no matter how small", is Horton's justification of his efforts. We use the title in reference to business models that seek to distribute power and tools to more people.

GET SMART | Stress-testing portfolios for adverse market conditions; loss mitigation through loan modification and loan workouts

HOSTS

- Toni Moss, CEO, EuroCatalyst
- Matt Gilmour, Managing Director, Mars Capital

PANEL

- Ingrid Beckles, VP of Servicing and Asset Management, Freddie Mac
- Gregg Kohansky, Senior Director, European Structured Finance, FitchRatings
- Philippe Légat, Executive Director, Stater Belgium
- Adrian Mitri, Executive Director, Servicing, Lehman Brothers
- James Shackelford, Executive Vice President, Butler & Hosch LLP

RECOMMENDED READING

- ◆ Fitch | Special Report: Ratings Stress Test: Impact of UK Housing Market Downturn Scenarios on UK Non-Conforming RMBS Ratings (17 March 2008)
- ◆ Fitch | Special Report: Ratings Stress Test: Impact of Yield Scenarios on UK CMBS (17 April 2008)

BREAK

HORTON HEARS A WHO | Peer-to-peer servicing and new product development

This session moves beyond the impersonal chaos of the credit crisis into the world of social banking platforms and virtual communities. Representing a profoundly important development in the evolution of banking, peer-to-peer lending redistributes power and wealth across the most granular playing field using the most viral form of connectivity. So granular that they are micro lenders. And so viral that private individuals are not only able to borrow money, they can lend it, too. Where traditional banks intermediate between private customers and capital markets, peer-to-peer platforms enable private customers to engage with each other and facilitate their transactions. The key to their success is their ability to operationalise the process of peer-to-peer servicing.

As banks continue to hoard cash and restrict in the escalating crisis, social banking platforms provide an additional source of funds for individuals who need credit and individuals with extra cash to lend. The crisis presents a unique opportunity for social banking platforms to make their move; however, their advance is dependent on getting the message out beyond internet-savvy individuals.

HOSTS

- Toni Moss, CEO, EuroCatalyst
- Frank Roessig, CEO, GMAC-RFC Securities Europe

PANEL

- Asheesh Advani, CEO, Virgin Money US
- Julie Meyer, CEO, Ariadne Capital

DAY 2 | 29 APRIL 2008

1 09:00-10:15

GRAND HOTEL | Behind-the-scenes in European commercial real estate and CMBS markets

Grand Hotel is a 1932 film which established the formula for the "all-star" cast. Set in a luxurious Berlin hotel, the film opens with a guest observing, "Grand Hotel. People come and go. Nothing ever happens." In fact, despite the calm up-front appearance, all kinds of things are happening beneath the surface. Similarly, while nothing appears to be happening in European CMBS markets, behind the scenes reveals another story. But what is that story?

At the core of all CMBS markets is a fundamental knowledge and understanding of real estate dynamics and performance. However, despite the heroic efforts of organisations such as the Commercial Mortgage Securities Association, the reality of the European CMBS market today is a serious lack of clarity across the market. Many issuers, relying heavily on third-party advisors, appear not to understand how to sell the product. Investors appear not to understand the product, the underlying collateral, rent rolls or how properties perform. Servicers are caught in between a rock and a hard place, with increasing expectations of performance in an environment of rapidly diminishing resources. The prolonged insecurity of not knowing which way the market is going has evolved from general anxiety to widespread panic to complete paralysis. This session attempts to redirect attention to the fundamentals of CMBS to get a better sense of what actually is going on in front of - and behind the scenes.

- HOST**
- Helena Day
 - John Deacon, CEO, Giltspur Capital LLP
- PANEL**
- Clive Bull, Director, Commercial Real Estate Group, Deutsche Bank
 - Nick Butler, Partner, Berwin Leighton Paisner
 - Rodney Pelletier, Managing Director, FitchRatings
 - Giovanni Pini, ABS Research, European Credit Management
 - Ravi Stickney, Vice President, Global Investments Strategies, ING
 - Hans Vrensen, Head of European Securitisation Research, Barclays Capital

RECOMMENDED READING

- ♦ Fitch | Quarterly European CMBS Performance Update Q4 2007 (05 February 2008)
- ♦ Fitch | UK CMBS Review: A Follow-up (UK CMBS)
- ♦ BarCap | Slowing prepayments in European CMBS (September 2007)
- ♦ BarCap | Primer on European CMBS servicing (May 2006)

10:15-10:30

REFRESHMENT BREAK

2A 10:30-11:00

MUTINY ON THE BOUNTY | An overview of performance and prospects for European RMBS and covered bond markets

Mutiny on the Bounty is a 1935 film inspired by the true story of the trial of crewmembers who launched a full-scale mutiny against the captain of the British ship the HMS Bounty. We use the title to contemplate who is steering the ship and who is leading the mutiny.

- Interview with Alexander Batchvarov, Managing Director, International Structured Product Research, Merrill Lynch

2B 11:00-12:30

A LEAGUE OF THEIR OWN | On the front line in European markets at risk

A League of Their Own is a 1992 film about the All-American Girls Professional Baseball League, created during World War II to replace Major League Baseball, which lost most of its players to the war effort. Although mortgage markets vary in form but not function, form defines function in at-risk or distressed markets. In that sense, each market represented in this session is truly operating in "A League of their Own".

- HOSTS**
- Alexander Batchvarov, Managing Director, International Structured Product Research, Merrill Lynch
 - Toni Moss, CEO, EuroCatalyst
- PANEL**
- GERMANY**
- Clarence Dixon, Managing Director, Crown Westfalen Group
 - Thomas Gaede, Managing Director, Immofoori GmbH
- NETHERLANDS**
- Ryszard Kruszel, Managing Director, Stater International
 - Peter Besuijen, Managing Director, Quion
- RUSSIA**
- Igor Kouzin, CEO and Chairman, DeltaCredit Bank Russia
- SPAIN**
- Baralides Alberdi

12:30-13:00

LUNCH

DAY 2 | 29 APRIL

3 13:00-14:00

Twister is a 1996 action film about a team of "storm chasers" who risk their lives perfecting a predictive data-gathering device that they plan to release into the funnel of a tornado. Their efforts create a more effective advance warning system to save lives in severe weather conditions. We use the subject in reference to the convergence risks which have formed the ultimate tornado sending profitability across mortgage markets into a downward spiral. Is the perfect predictive device for credit, housing price and operational risk out there?

4 14:00-15:30

Best in Show is a comedic "documentary" that follows the lives of five entrants in a prestigious dog show. We use the title in reference to the rampant overuse of the phrase "best practices", which tends to detract from its significance when one actually is referring to techniques that are a cut above standard industry fare. It also references the extended leash that we are given by panellists who have a sense of humour as strong as their ability to transcend conventional boundaries in their thinking and ability to execute. Woof!

15:30-15:45**TWISTER | Managing, measuring and recalibrating risk in mortgage markets**

HOSTS

- Toni Moss, CEO, EuroCatalyst
- Igor Kouzin, Chairman and CEO, DeltaCredit Bank

PANEL REASSESSING CREDIT RISK AND PREDICTIVE BORROWER BEHAVIOR

- William Keenan, CEO and Chairman, DeNovo Corporation
- Tammy Richardson, Managing Director, UK & Ireland, Mortgage Insurance, Genworth
- Dennis Sheehan, Consultant

BEST IN SHOW | Establishing global benchmarks for servicing efficiencies and the impact of servicing on loan performance

This session addresses the most compelling need for servicers in mortgage markets everywhere to be able to compare their operations with their peers in terms of costs, efficiency, quality, and overall effectiveness. Although pieces of the puzzle – such as servicer ratings – exist, there is still no comprehensive benchmark that incorporates operations, workflow methodology, technology, customer service, data reporting, and overall effectiveness. Considering the multitude of "breeds" of servicers that have emerged onto the scene in recent years, we may be "biting off more than we can chew" in this session and will most likely create more questions than answers; however, the discussion must start somewhere, and besides, every dog has his day!

HOSTS

- Toni Moss, CEO, EuroCatalyst
- Helena Day

PANEL

- Ingrid Beckles, VP of Servicing and Asset Management, Freddie Mac
- Brian Brodie, Managing Director, HML
- Jean Louis Bravard, Managing Director, Global Financial Services, EDS
- Jeremy Deacon, CQS Management Limited
- Eddie Register, Senior Director, FitchRatings

BREAK

DAY 2 | 29 APRIL

5

15:45-17:15

Blowup is an ultra-hip 1966 British-Italian art film about a photographer's accidental involvement in a murder case. After snapping photos of a couple in a park, he finds himself at risk due to a crime he inadvertently captured on film in the background of a photo. Obsessed with uncovering more details of the crime, the photographer continues to blow up parts of the photo to find the truth. Ultimately the film is about reality and how we think we perceive it. So much is exaggerated in attempts to get attention that it is sometimes difficult to remember what is true and what has been blown out of proportion. We find the film and its meaning the perfect metaphor to end this year's conference.

BLOWUP | When servicing counts: Whole loan sales and asset disposition

EuropeServicing traditionally ends with a session that represents our view of what will be the next big thing shaking up the industry with a lasting impact for years to come. The last EuropeServicing event, in 2006, closed with "Crash: When High Street Meets Wall Street in the City, which way do you turn?"

In August 2007, mark-to-market triggers forced unprecedented write-downs on securities values across the entire MBS sector. However, real losses on whole loan levels are just now beginning to emerge. So gentlemen, start your engines - the next phase of the credit crisis will be led by banks and investors deleveraging and selling their distressed and non-performing mortgage assets in record volumes over the next three years.

Well-positioned firms will employ superior portfolio and risk management and special servicing expertise to acquire distressed portfolios at a discount and working out the portfolios for maximum return.

While this session should feature the firms currently poised to capitalise on the downturn in the ongoing market crisis, most cite a proprietary strategy which is unsuitable for competitive consumption. Fortunately, we happen to know a thing or two about the topic ourselves. So we'll cover the session content, but just this once - you know, intellectual capital and all.

In addition to showing the continuum of loan performance from distressed to re-performing, we'll discuss the most proprietary secret of all - if you're going to play in the distressed markets you've got to have the best special servicing expertise in the industry. If it does not exist to your standards, you'll have to create it. Now, let's talk and see if we get it right, who might resemble our remarks and which third-party servicers are in line and ready to board (portfolios, that is).

HOSTS

- **Udo van der Linden**, Head of Structured Consumer Capital, **ABN Amro**
- **Toni Moss**, CEO, **EuroCatalyst**

PANEL

- **Tamara Box**, Partner, Head of International Structured Finance, **Berwin Leighton Paisner**
- **Mike Culhane**, Group CEO, **Oakwood Global Finance**
- **Matt Gilmour**, Managing Director, **Mars Capital**
- **Dr. Ruprecht Hellauer**, Managing Partner, **Lohnback Investment Partners**
- **Eddie Register**, Senior Director, **FitchRatings**

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Asheesh Advani CEO

Virgin Money US

Asheesh is the president and chief executive officer of Virgin Money USA. He helped pioneer the business of managing person-to-person loans between relatives and friends that permits the development of more flexible and affordable financial products than banks typically offer. Asheesh began his career at the Monitor Group and subsequently worked with the World Bank in Washington, D.C. Asheesh founded CircleLending while at the Monitor Group in 2001 where it originated over \$200 million in loans, establishing a new product category in financial services. Richard Branson's Virgin Group acquired a majority interest in CircleLending in May 1997 and launched it as Virgin Money USA in October that same year. Asheesh graduated from the Wharton School and Oxford University, where he received a Commonwealth scholarship.

Baralides Alberdi

Baralides is a specialist in housing finance, housing policy and financial instruments to develop and complement the mortgage market. Starting off as a housing finance researcher and economist at BBVA, Baralides was seconded by BBVA to work with the World Bank in Washington, D.C., where she spent five years (1997-2001) as a financial sector specialist in charge of housing finance and mortgage markets in Latin America. She joined BBVA in 1988, when she became Head of Research for Banco Hipotecario, then the largest specialized mortgage institution in Spain and now part of the BBVA Group.

There, Baralides was responsible for statistics, studies, and external and institutional relations.

Baralides has also worked with the regional government of Andalucia, Banco Exterior and the Spanish Ministry of Economy as an economist.

Alexander Batchvarov Managing Director, International Structured Product Research Merrill Lynch

Alexander has served as Merrill Lynch's Head of International Structured Product Research since 1998. Based in London and Tokyo, the group provides research on securitisation and structured finance in Europe and Asia. Prior to joining Merrill Lynch, Alexander worked as a structured finance analyst in the ABS Group and as a sovereign analyst in the Sovereign Risk Unit of Moody's Investors Service in London and New York. Before joining Moody's, Alexander was a manager in the Emerging Markets Financial Institutions group in Citibank in New York. He holds a PhD in International Economics from the National Academy of Sciences in Bulgaria and an MBA in Finance from University of Alberta.

Ingrid Beckles Vice President of Servicing and Asset Management Freddie Mac

Ingrid is the vice president of servicing and asset management where she is responsible for general servicing, loss mitigation, foreclosure and REO strategies, processes and technologies that enable Freddie Mac to manage credit losses and effectively manage cash flows, investor reporting and transaction

accounting activities. Prior to Freddie Mac, Ingrid spent 10 years with PNC Mortgage Corp. of America, now known as Washington Mutual Home Loans, where she held a variety of senior executive positions. She began her career at Chevy Chase Savings Bank where she became vice president of a consolidated quality control, central processing and policies and procedures divisions. Ingrid holds a B.S. in Accounting & Technology and Management from the University of Maryland.

Craig Beresford Trading Director GMAC-RFC Limited

Craig runs the UK's largest mortgage trading platform as trading director for GMAC-RFC Limited. Through innovating whole loan trading mechanisms such as forward sale and purchase programmes, and structured sales to non-UK entities, Craig has grown the programme to a market-leading £8.5bn in 2007. Before joining GMAC-RFC in 2003, Craig spent six years with Britannia Building Society and Britannia Treasury Services where he managed portfolio sales, acquisitions and securitisation. Craig's first big leap in the industry was managing a billion pound portfolio of property development projects within the civil services, which included social housing, land regeneration and city centre commercial development.

Rob Bier Founder and CEO SPARCK Hypotheken

Rob is the founder and CEO of SPARCK Hypotheken, a Dutch specialist mortgage lender. Previously he was the

MD of Kensington Mortgages, and a founder of Verso (Platform Home Loans). He has worked in the venture capital industry, where he invested in Business Process Outsourcing companies, and was a management consultant with Monitor Company, where he led the UK retail banking practice. He is a graduate of Stanford University and the Harvard Business School.

Michael Bolton CEO Edeus Mortgage Creators

As CEO of Edeus, Michael has over 18 years experience in the mortgage industry. Prior to his current role and following a variety of key roles, Michael joined BM Solutions in 2001 and was tasked with re-launching the mortgage lending division of the Halifax subsidiary. From a standing start, with distribution solely through the intermediary market, BM Solutions' origination grew to take a more than 20% market share of the specialist market. Reflecting this success, Michael was promoted to Managing Director of BM Solutions and Halifax Intermediaries in 2004, before progressing further to become overall Head of Specialist Lending for HBOS in July 2005.

Tamara Box Partner, Head of International Structured Finance Berwin Leighton Paisner

Recognised as one of the leading lawyers in her field, Tamara is the head of international structured finance and a member of the Banking and Capital Markets Group. Tamara has more than 15 years' experience in the fields of debt capital markets, derivatives,

structured finance and securitisation transactions. She has advised a number of different parties in connection with the securitisation of a wide variety of assets and has been involved in cutting edge securitisation transactions, including the first Shariah compliant RMBS out of Saudi Arabia, the first cross-border securitisation in South Africa, the first Turkish workers' remittances securitisation and the first onshore securitisation of lease receivables in Turkey and the representation of the originator in the first CMBS out of Dubai. Tamara is a graduate of London School of Economics and Political Science (B.Sc. Monetary Economics) and Georgetown University Law Center (J.D., cum laude). She is dual qualified in England and New York.

Jean-Louis Bravard
Managing Director
Electronic Data Systems Ltd

Jean-Louis is responsible for defining and creating EDS' strategy for providing innovative solutions to clients and prospects in retail banking, insurance and capital markets sectors. Before joining EDS in 1999, Jean-Louis spent 18 years with J.P. Morgan & Co., where he held a variety of positions including managing director and country manager for Brazil. In 1994 he co-founded RiskMetrics. He was CEO of Arbinet Communications and also co-founded IFusion Com Corporation and has also held senior consulting position at VICOR Inc. Jean-Louis is a member of the International Chamber of Commerce (ICC) and a member of the futures and Options Association. His book "Smart Outsourcing" was published in 2006 and he has authored many published articles. Jean-Louis holds an MBA from Cornell University's Johnson School of Management and a degree in

accounting and finance from Ecole Supérieure de Commerce in Paris. He is fluent in English and French and has a working knowledge of German and Portuguese.

Brian Brodie
Managing Director
Homeloan Management Limited

Brian began his financial services career with Bank of Scotland where he carried out a number of roles in Branch Banking. He went on to become head of customer service in 1998 and then became regional sales manager in early 2001 following the merger between Halifax and Bank of Scotland. He joined Royal Bank of Scotland in 2001 where he has carried out a number of senior roles including director of mortgage operations for two years and most latterly director of retail operations where he has been responsible for 6,000 people in 18 centres. Brian is married and has 3 daughters.

Clive Bull
Director, Commercial Real Estate Group
Deutsche Bank AG London

Clive is a manager in the European Commercial Real Estate Group and runs a team responsible for the execution of European CMBS securitisations for Deutsche's own book and also for the bank's clients. Clive joined Deutsche Bank in March 2005 from JP Morgan. Clive is a past Chairman of the European Chapter of the Commercial Mortgage Securities Association. Clive moved into the CMBS business in New York at its inception in 1993 starting commercial mortgage groups at two investment banks. He moved to London in 2001.

Nick Butler
Partner
Berwin Leighton Paisner

Nick is a partner in the Banking and Capital Markets

Department of Berwin Leighton Paisner LLP specialising in securitisation and general structured finance. In particular, Nick has extensive experience of working on all aspects of UK and European real estate related securitisation transactions for a number of financial institutions (including originators, lead managers and servicers) and advising sellers and buyers of other real estate market instruments, including B Notes. Nick has also advised various parties (including issuers, originators, arrangers and monoline insurers) in connection with whole business securitisations, repackagings and securitisations involving various other asset classes.

Alain Carron
Head of Securitisation
Credit Foncier

Alain is the Head of Securitisation at Crédit Foncier. Before arriving at Crédit Foncier, Alain was responsible for securitisation markets for Continental Europe for Standards and Poor's, a position he held for 12 years. Alain holds an engineering degree from École nationale supérieure de techniques avancées and an MBA from Institut d'Études Politiques de Paris, two of France's elite Grandes Écoles.

Mike Culhane
Group CEO
Oakwood Global Finance

Mike is the founder, CEO and Chairman of Oakwood, which was established in 2003 to capitalise on opportunities in specialist finance markets around the world. To date, Oakwood has started four specialist lending businesses and made significant investments in two others in Australia, Italy, and the UK. Prior to the creation of Oakwood, Mike worked for Friedman Billings Ramsay International Ltd. (FBR) from

1992 to 2003. In 1996 Mike returned to the UK to found Future Mortgages and, in 1997, the London office of FBR. He retains a seat on the board of FBR London. Following the sale of Future Mortgages to Citigroup in 2001, Mike went on to create Pepper Homeloans in Sydney, now the third-largest specialist mortgage lender in Australia. Mike graduated from the LSE with honours in Economics with International Relations.

Helena Day

Helena holds a Mathematics degree from the University of Virginia and attended the College of William & Mary School of Law. She began her career as a real estate paralegal at the law firm of Peabody & Brown. She moved to Criimi Mae Services LP, a CMBS special servicer, as an Asset Manager, then created and ran the borrower request & lender consent department as a Vice President. After four years at Criimi Mae, Helena moved to Wachovia Securities as a Vice President/Relationship Manager in their structured products services group, serving as a single point of contact for proprietary and third-party lenders, large borrowers, and bond investors. Helena joined Morgan Stanley in 2004 to run the investor reporting/relations function and to head up Portfolio Management at Morgan Stanley Mortgage Servicing. In 2007, Helena transferred to Morgan Stanley's CMBS trading desk, where she was vice president, fixed income, until recently.

Jeremy Deacon
Analyst
CQS

Jeremy is an analyst with CQS ABS Fund and primarily focuses on the US and European RMBS Sector. Prior to joining CQS in 2007 as part of the ABS team, Jeremy

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was an analyst within Rabobank's Structured Vehicle Management group. Before this, he worked for Abbey National, GE Mortgage Insurance and most recently, Fitch Ratings Service where he rated mortgage servicers and originators throughout Europe. With over 15 years of credit experience, Jeremy has a wealth of knowledge and expertise in all aspects of lending including the assessment of servicers, due diligence, loan and insurance documentation.

John Deacon CEO

Giltspur Capital LLP

John is CEO of Giltspur Capital, a newly established platform engaged in investment and restructuring in the structured finance sector. Until March 2007, John was head of ABS & CDO trading for UBS Principal Finance (and subsequently Dillon Read) in London - one of the largest mezzanine ABS investors in the European market across a wide range of asset classes including CMBS, RMBS, CDOs, ABS, NPLs and WBS. John has many years experience in the European and Asian ABS markets and is the author of "Global Securitisation and CDOs" (Wiley Finance). He is Co-Chair of the CMSA-Europe Investor Forum.

Clarence Dixon Head of Group Business Development Crown North Corp.

Clarence joined Crown from Aareal Bank where he held the position of Executive Vice President of Customer Relations & Marketing and played a key role in successfully building Germany's only independent third party mortgage servicer. Clarence is a former Director of Global Cash Management with the Global Transaction

Banking Division of Deutsche Bank in Frankfurt and New York and has furthermore held management positions with VISA International in London as well as Gesellschaft für Zahlungssysteme in Frankfurt. He holds an MBA Degree from the University of Maryland. Clarence began his career with the U.S. Dept. of State where he spent 14 years with tours in Japan, Europe and the Middle East. He is also a Guest Instructor at the Business Academy in Mannheim as well as the International Business College in Frankfurt.

Achim Duebel Financial Sector Economist Finanpolconsult

Achim is an independent international consultant based in Berlin. In this function, he provides economic analysis and advice on the legal, regulatory, fiscal, and social aspects of European financial sector development, with a special focus on mortgage finance. His clients include international organisations, governments, trade associations, and the private sector. Achim was on the staff of the Financial Sector Development Department of the World Bank in Washington, D.C., as a senior financial economist from 1998 to 2000. In this position, he advised emerging economies on mortgage and capital market policy issues. He has been a permanent adviser for the Association of German Mortgage Banks (Pfandbrief issuers) since 1993.

Paul Fenn Development Director Homeloan Management Limited

Born in Oxford in 1968, Paul has been involved in servicing for over 20 years. Paul's early career path focused on Credit Management where he held a number processing and

management positions. Paul has also managed new lending processing teams, insurance, debt recovery and commercial arrears. More recently Paul has held positions such as head of administration, divisional executive for sub prime lending, e-commerce and business development. In February 2008, Paul was promoted to the position of development director and became a member of the HML operation board. His hobbies include golf, ruby and scuba diving.

Matt Gilmour Managing Director Mars Capital

Matt is managing director of Mars Capital, prior to which he was the CEO of Infinity Mortgages, the nonconforming lender he established in January 2004. Previously he was with Fitch Ratings, the international credit rating agency, where he founded the company's European mortgage servicer rating programme. Matt began his career in the residential mortgage sector during his tenure with Deloitte, where he trained as a chartered accountant. Matt is an avid scuba diver - not only does his chosen sport take him to traditionally sunny climes, moments of insanity take him to the less temperate waters off the coast of the UK!

Dr. Ruprecht Hellauer Managing Partner Lohnbach Investment Partners

Ruprecht founded Lohnbach Investment Partners GmbH in 2004. After earning a degree from St. Gallen and an MBA at the University of Chicago, he was awarded a doctorate by the Business University of Vienna. He later directed the €300m project "Hofgarten am Gendarmenmarkt" on Berlin's Friedrichstraße for HINES, a leading US property

developer. He subsequently went on to join FERl Real Estate as an equity partner, serving the interests of both private and commercial property investors. Ruprecht then took on the position of managing director at DTZ Investment Advisers, where he advised investors on the valuation and execution of real estate investment projects.

Shirley Jackson Director EuroCatalyst B.V.

Shirley Jackson is a founding partner and major shareholder in EuroCatalyst and is the director of EuroCatalyst Events, Media and Research. She is the creative force behind all EuroCatalyst events and is responsible for design/production of all advertising, branding and staging. Prior to joining EuroCatalyst in 2002, Shirley was the deputy managing editor for The Japan Times, the largest and oldest English-language newspaper for the political and financial community in Japan. Throughout her 20-year tenure at The Japan Times, Shirley held a number of key positions at the newspaper, including head of the finance, business and politics news desks during rise and fall of the "bubble economy" of the late 1980s, head of the foreign and domestic news features managing a team of 60 reporters and staff writers, and head of the international weekly. She was immortalised as "Sophie, the voluble newsroom ringleader" in the 1994 book "About Face," a sociological examination of business, politics and life in Japan. (Within EuroCatalyst, however, she is quite subdued). Shirley studied Middle Eastern politics at Georgetown University in Washington, D.C., and graduated from the University of British Columbia with a degree in International

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Relations. She earned a graduate degree in Political Science from Carleton University in Ottawa, Canada. A professionally trained musician, Shirley is also an accomplished graphic artist and works with several renowned musicians to create website and poster art.

Peter Jeffery
Head of European Securitisation
PriceWaterhouseCoopers

Peter heads up the PwC European Securitisation Group. He has been involved in helping set up some of the earliest UK securitisations and has worked in a range of transactions from RMBS in prime and sub-prime markets to whole company securitisations. He is an expert in structuring, including accounting and regulatory, as well as project management and feasibility studies. Peter is also co-chairman of the accounting committee of the European Securitisation Forum. In this role he is leading the industries discussions with the IASB on accounting for securitisations. He has contributed a number of articles published in leading structured finance magazines and regularly speaks at conferences and seminars.

Bill Kennan
Chairman and CEO
De Novo Corporation and K2 Financial, LLC
 Bill is Chairman and CEO of K2 Financial LLC, a marketing originations company specialising in consumer lending products, and De Novo Corporation, an integrated management and advertising consultancy with offices in the United States, Canada, Latin America and the United Kingdom. Prior to founding K2 Financial and DeNovo, Bill held senior leadership positions at Beneficial National Bank USA,

Atlantic Financial, Mellon Bank, First Omni Bank, U S WEST Communications, and NatWest Bank, where he was responsible for areas including credit businesses, credit policy, risk management, marketing, research and product development, customer service and operations. He holds a BS in Marketing and Business Management from Stockton College and is a graduate with a Masters Degree in International Management from the American Graduate School of International Management at Thunderbird.

Gregg Kohansky
Senior Director, Structured Finance
Fitch Ratings

Gregg is a senior director in the European structured finance group at Fitch Ratings in London. Gregg primarily analyses UK residential mortgage-backed securities and structured covered bond transactions. Prior to joining Fitch in 2003, Gregg was a manager in the European securitisation group at PricewaterhouseCoopers. Before assuming that position, he was an equity research analyst at Lehman Brothers. Gregg earned his BA degree in history at Yale University and his MBA at Oxford University.

Igor Kouzin
Chairman and CEO
DeltaCredit
 Igor is the Chairman and CEO of DeltaCredit with a background that spans areas of operations, corporate development, venture capital, and general management. Prior to his role with DeltaCredit, Igor was vice president of international markets at Sanchez Computer Associates, Inc. Igor was also the managing director of Profile Venture Partners and co-founded Profile Venture Partners after a career at

McKinsey & Company in Toronto and Washington, DC, where as engagement manager, he focused on serving international financial services institutions in Europe and North America. Igor earned his MBA from the University of Chicago Graduate School Of Business.

Ryszard Kruszel
Director
Stater International

Managing change in the banking industry is one of Ryszard's core competences. From 1986 onwards, he worked for several banks in The Netherlands, among them the Fortis and VSB Bank, and built up a great deal of experience in change management processes. Ryszard joined Stater as director of Portfolio Management in 1998 and has a significant knowledge of the mortgage processing business, which is also undergoing major changes in today's world. Ryszard was Managing Director of Stater Nederland until October 2003 and currently heads Stater International.

Philippe Légat
Executive Director, Servicing
Stater Belgium

Philippe joined Stater Belgium as managing director and member of the board of directors in December 2000. Before joining Stater Belgium, Philippe was Member of the Executive Committee of the Centraal Bureau voor Hypothecair Krediet, a state-owned mortgage bank. Philippe began his career with CBHK in 1984. He held various roles including a member of the executive committee and CEO. Philippe earned a master's degree in law from the Catholic University of Leuven. He is also reserve officer of the Belgian Army.

He was also chairman of the IT committee.

Udo van der Linden
Head of Structured Consumer Capital
ABN Amro

Udo is currently the head of Structured Consumer Capital, a principal finance team focused on consumer assets, for ABN AMRO. Previously, Udo was the head of FIG Capital Markets Benelux. Prior to joining ABN AMRO in April 2003, he spent three years in Japan with ING Barings focusing on principal and structured finance, during which time he closed more than 15 transactions. Udo graduated cum laude with a bachelor's degree from Polytechnics in Eindhoven and he holds a master's degree with distinction from the University of Tilburg.

Larry Litton, Sr.
Chairman and CEO
Litton Loan Servicing

Larry Sr. founded Litton Mortgage Servicing Center during the difficult Texas real estate market of the 1980s to be a subservicer of problem loans from various mortgage servicers and private investors. The company has evolved over the years and today Litton Loan Servicing LP is one of the most prominent special servicers in the U.S. residential mortgage industry. Larry Sr. pioneered an innovative approach to mortgage loan servicing that is recognized today as a national model. The process combines active, hands-on loan servicing with sophisticated computer technology to produce the highest cure rates in the industry for seriously delinquent mortgage loans. His methods grew out of a program called Houston Proud, which held neighbourhood meetings during the height of the Texas real estate crisis to provide

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distressed homeowners with information about foreclosure alternatives. Houston Proud was credited with preventing thousands of foreclosures as a result of its outreach efforts.

Julie Meyer
Founder and CEO
Ariadne Capital

Julie is the Chief Executive and founder of Ariadne Capital, an investment and advisory firm focused on the Digital Media and Entertainment, Communications, Net Development and Life Services sectors. Julie is well-known for founding First Tuesday, the largest global network of entrepreneurs, which she sold in July 2000. From 1998 to 1999, Julie was part of the team at NewMedia Investors (which became NewMedia Spark) where she helped several companies, including lastminute.com, WGSN and Arc Cores raise significant venture capital financing and internationalise. Each of these businesses has had successful exits for their investors. Named a "Global Leader of Tomorrow" by the World Economic Forum and one of the top 30 most powerful women in Europe according to the Wall Street Journal. Julie's mission is to back the best entrepreneurs in Europe with global ambitions.

Jason Miller
Managing Director & Partner
Oakwood Global Finance, Engage Credit Limited

Jason is a managing director and partner with Oakwood Global Finance. He is responsible for managing Oakwood's ongoing acquisition and development programme as well as assisting in the strategic development of its subsidiaries. Jason was directly responsible for the creation and management of Oakwood Homeloans Ltd.

(OHL), which was one of the largest purchasers of non-conforming residential mortgages assets in the UK. Jason was also responsible for establishing Oakwood's securitisation programme ("Alba") as well as its mortgage special servicing unit, Engage Credit which he still manages. Prior to joining Oakwood, Jason was an investment banker with Friedman Billings Ramsay. Jason holds a degree in Political Science from the University of California, Berkeley and an MBA from the University of Southern California, Marshall School of Business.

Adrian Mitri
Executive Director, Servicing
Mortgage Capital, Lehman Brothers

Adrian was appointed Director of Servicing in 2006. He has more than 17 years of experience in the financial services industry across Australia, New Zealand and the UK working for US multinational organisations such as Dun & Bradstreet, Equifax and Global Home Loans, the UK subsidiary of US mortgage lender Countrywide. Adrian is responsible for all aspects of mortgage servicing post completion; this includes Customer Services, Collections, Litigation and Property Sales. He is also responsible for loan portfolios that are outsourced to third parties.

Toni Moss
CEO and co-founder
EuroCatalyst B.V.

Toni Moss is the founder and CEO of EuroCatalyst. She has an entrepreneurial background in corporate strategy, marketing, positioning and corporate intelligence. In the early '90s Toni was a co-founder and co-CEO of Mortgage Analysis Portfolio Strategies (MAPS), a due

diligence firm which specialised in the valuation of non-performing loan portfolios following the U.S. savings and loan crisis. The firm was a sub-contractor for seller due diligence on the FHA sales, which comprised the largest series of loan sales in US banking history.

In 1998 she moved to Europe, becoming the Director for International Business Development for Bouwfonds and its subsidiary STATER, headquartered in the Netherlands. Toni was responsible for mapping out market dynamics of all major European mortgage markets for cross-border entry and was instrumental in the global branding, market positioning and expansion strategy of STATER as "the EuroServicer", Continental Europe's first and leading pan-European third-party servicer. Toni's extensive operational experience and presence in so many European countries led to the synonymous association of her name with pioneering efforts at cross-border lending and servicing initiatives prior to the launch of the euro. In 2000 Toni established EuroCatalyst as a strategic advisory firm exclusively focused on accelerating cross-border lending in Europe.

She was the first to write extensively on the globalisation and convergence of mortgage markets. In 2002, she created the annual EuroCatalyst conference to reposition the role and importance of European mortgage markets and to accelerate their development by discussing their evolution in the context of globalisation. In 2005 Toni established the annual EuropeServicing platform to position the role and importance of mortgage servicing and change the traditional industry perspective of servicing from the

originator's back office to the investor's front office.

Giovanni Pini
Credit Analyst
European Credit Management

Giovanni joined ECM in February 2004 after spending 3 years working in the acquisition and servicing of non-performing loans in Italy. Prior to that Giovanni spent 6 years analysing both US and European asset-backed transactions at Moody's and Fitch. Giovanni holds a degree in Economics from Bocconi University in Milan and did graduate studies also in Economics at New York University.

Jeff Prestridge
Personal Finance Editor
Mail on Sunday

Jeff is personal finance editor of the Mail on Sunday. Over the years, Jeff has campaigned on a whole range of personal finance issues, from the impact of bank and post office closures on local communities through to proper justice for workers who have lost their works pension through no fault of their own. Few companies have escaped Jeff's wrath and most quake in their booths when he's on the warpath. He's won a few awards along the way although he's got the odd bloody nose for his efforts and the occasional ticking off from m'lud.

Eddie Register
Senior Director
Fitch Ratings

Eddie is a senior director in Fitch Ratings' European structured finance group based in London. He is responsible for the agency's operational risk initiatives within structured finance including servicer ratings and origination reviews specifically those entities involved in residential and commercial

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mortgage-backed securities. He is also responsible for the further development of the servicer rating programme and other operational risk products throughout the EMEA region. Before joining Fitch in June 2004, Eddie worked with various commercial mortgage and CMBS servicers in the US, including six years heading the commercial mortgage loan operations area for JPMorgan in Atlanta, Georgia. Most recently he was vice president of asset servicing for Trimont Real Estate Advisors. Eddie has a BA in history and English from Mercer University.

Tammy Richardson
Managing Director,
Structured Transactions
Mortgage Insurance
Genworth Financial, Europe

Tammy is managing director for the UK operations of Genworth Financial's Mortgage Insurance segment. She is responsible for expanding Genworth's Mortgage Insurance (MI) structured transactions throughout the European mortgage markets. Prior to her current role, Tammy spent several years at GE's Mortgage Insurance, (now Genworth Financial) in various roles including Risk Management and Business Development. Tammy started her career in 1989 when she joined GE's Financial Management Programme. Tammy is active in Habitat for Humanity and areas related to affordable housing. Tammy is a graduate from Union College in Schenectady, NY where she gained a BA in Economics.

Ron Roark
Vice Chairman and CEO
Crown Westfalen Bank

Ron is Chief Executive Officer and Vice Chairman of Crown Westfalen, which he acquired

from HypoVereinsbank in October 2006. In 1995, Ron led the expansion of Crown's business into Europe and was instrumental in developing two of the largest real estate transactions in Sweden, providing financial advisory and asset management service to buyers together with local partners. Next, Ron established Crown Westfalen Credit Service in Germany, expanding the concept of Master Servicing on a pan-European level. Currently, the scope of services includes mortgage servicing, mortgage origination and asset management of real estate interests. Ron is a past board member of the Commercial Mortgage Securities Association (CMSA) and formerly served as Chair of the Board of Governors of CMSA. He is also active in other industry groups, including the Urban Land Institute (ULI), the Turnaround Management Association (TMA) and the Mortgage Banker's Association (MBA).

Frank Roessig
CEO
GMAC-RFC Securities Europe

Frank joined GMAC-RFC Securities Europe in 2003 as director of European development and took over as CEO in 2007. Frank has been instrumental in matching investor and issuer interests amid successfully initiated and facilitated residual/MERC as well as cross-border whole loans transactions for the enterprise across various jurisdictions. Further, he managed reverse-enquiries and private placements for amounts of up to USD 1 billion per deal. Before joining GMAC-RFC, Frank was part of the core team, building a Luxembourg mortgage bank, Erste Europaeische, where he was head of structured finance. Prior to this, Frank worked for Commerzbank AG

in Frankfurt where he was relationship manager for Belgian and French blue chip companies. Frank has a degree in International Economics & Management from the International Business School in Germany.

Charles Roxburgh
Director
McKinsey & Company

Charles is a Director of McKinsey. Currently based in New York, Charles has co-lead the Global Corporate and Investment Banking practise since 2005. Until July 2006, he also led McKinsey's UK financial institutions practise. In his client work, Charles has served a wide range of financial institutions on strategy and organisation issues. He has extensive experience in both retail and wholesale banking and in all segments of the insurance industry. Prior to leading the Global Corporate and Investment Banking practise, Charles was a co-leader of McKinsey's Strategy Practise worldwide, and edited the "McKinsey Quarterly" anthology On Strategy. He has published articles in the Quarterly on strategy and on corporate and investment banking. He has also researched and written about the organisational and cultural challenges faced by investment banks and asset managers. Charles holds an M.B.A. from Harvard Business School, where he was a Baker Scholar, and a degree in classics from Trinity College, Cambridge.

Robbie Sargent
Director
Fitch Ratings

Robbie is a director in Fitch Ratings where he is responsible for rating residential and commercial mortgage servicers. He also oversees the ongoing development of the EMEA

servicer rating programme including expansion into ABS. Prior to joining Fitch, Robbie worked at Abbey in various secured lending roles ranging from managing customer relations to underwriting high-risk and large residential mortgages to setting group lending policy. Most recently, he was governance and controls manager as well as money laundering reporting officer.

Tim Skeet
Managing Director, Head of Covered Bonds,
Merrill Lynch

Tim is the Managing Director for debt capital markets and covered bonds at Merrill Lynch. A Cambridge graduate with a degree in German and French, Tim joined the City in 1981 as a structured leading banker with Samuel Montagu. He moved over to the Capital Markets side of the business in the mid-1980s and became involved with the early capital adequacy rules and securitisation initiatives in the UK. His career took him to Morgan Stanley before he joined Kidder Peabody in 1991 to rebuild European Capital Markets Origination of senior Financial Institution coverage roles with a few firms during the period of rapid change in the investment banking world of the late 1990s, including a period at Barclays Capital, before going to ABN AMRO in early 2003. Tim, who is married with three children, is also a pilot and extremely aviation journalist and photographer.

Dominic Swan
Head of Structured Investment Vehicles,
HSBC

Dominic is a Managing Director at HSBC Bank plc. He previously spent almost 10 years at Moody's Investors Service where he was rating committee chairman for SIVs, various MBS markets, Moody's

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EMTN desk, and Structured Covered Bonds.

Gillian Tett
Columnist and Assistant Editor
Financial Times

Gillian is an assistant editor of the Financial Times and oversees the global coverage of the financial markets. In 2007 she was awarded the Wincott prize, the premier British award for financial journalism, for her capital markets coverage. She was also shortlisted for the British business journalist of the year award. She joined the FT in 1993 and worked in the former Soviet Union and Europe, and in the economics team. In 1997 she was posted to Tokyo where she became the bureau chief, before returning in 2003 to become deputy head of the Lex column. Gillian has a PhD in social anthropology from Cambridge University, based on research conducted in the former Soviet Union in the early 1990s. She speaks French, Russian, moderate Japanese and Persian.

Rob Thomas
Senior Policy Advisor
Council of Mortgage Lenders

After completing undergraduate and master's degrees in economics, Rob worked for the Bank of England, UBS and Abbey National, specialising in mortgage and housing markets. In 2005 he joined the CML as Senior Policy Advisor. He works extensively with lenders, government and other bodies on issues that affect his policy areas, which include funding, buy-to-let, Basel and mortgage products.

Hans Vrensen
Head of European Securitisation Research,
Barclays Capital

Hans is the head of European Securitisation Research at Barclays Capital. He is also the lead CMBS analyst. Before joining Barclays Capital in 2005, he was a senior credit officer in the European CMBS team at Moody's Investors Service. Prior to joining Moody's in 2001 Hans was an investment director with a property investment fund in London. Hans is a CFA

charter holder. He has an MS in Real Estate from the University of Wisconsin-Madison and a Doctorate degree in Economics from DeVrije Universiteit in Amsterdam.

Rick Watson
Managing Director
European Securitisation Forum

Rick is managing director and head of the European Securitisation Forum, where he leads industry-wide efforts to promote education, understanding and development of cash and structured products businesses among its 160-strong member base. Previously, Rick was managing director, and head of structured finance for FGIC UK Limited in London. Prior to joining FGIC, Rick was head of ABS and CDOs at HSBC Bank plc. He held a similar position at Bear Stearns in London, and was previously executive director at UBS Limited, and at Morgan Stanley and Freddie Mac. Rick received an MBA from the Fuqua School of Business at Duke University. He was co-chair of the ESF's

Legal and Regulatory Committee from 2000-2004.

Matthew Wyles
Group Executive Director
Nationwide Building Society

Matthew joined Nationwide following the completion of the merger with Portman Building Society in September 2007. Matthew's group responsibilities encompass all of Nationwide's non retail businesses including the commercial, intermediary and specialist lending divisions across the Nationwide, TMW and UCB brands. Prior to joining the Board of Nationwide, Matthew became a main Board director of Portman Building Society in October 1999 (having joined in 1997 as General Manager, Insurance) with responsibility for business development, marketing and distribution including The Mortgage Works, underwriting and credit policy. Matthew's previous career was in general insurance, latterly as executive director (Special Risks) in the Global Reinsurance Division of Willis Plc.

