

# **BY INVITATION ONLY**

**THE AMERICATALYST EVENT SERIES,  
FEATURING. . .**

## **AmeriCatalyst 2013: RORSCHACH**

**Sept. 29 - Oct. 1, 2013**

**Barton Creek Resort, Austin: Darrell Royal Ballroom**

## **Ginnie Mae Issuer and Investor Symposium**

**Oct. 1, 2013**

**Barton Creek Resort, Austin: Forum Amphitheater**

## **Renting the Future 2013**

**Oct. 1-2, 2013**

**Barton Creek Resort, Austin: Darrell Royal Ballroom**

**RSVP [toni.moss@americatalyst.com](mailto:toni.moss@americatalyst.com)**

## A Brief Overview of, Fast Facts About, and Differentiation Between

### AMERICATALYST 2013: RORSCHACH GINNIE MAE ISSUER AND INVESTOR SYMPOSIUM RENTING THE FUTURE

Being held at the Barton Creek Resort in Austin, Texas

#### DIFFERENTIATING BETWEEN THE THREE EVENTS

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AMERICATALYST 2013, THE AMERICATALYST IN FOCUS: GINNIE MAE ISSUER AND INVESTOR SYMPOSIUM, and RENTING THE FUTURE each function as dynamic, peer-to-peer think tanks with very candid and compelling discussion among the most influential individuals, investors, and institutions in housing finance and residential real estate. The events are invitation-only with a maximum limit of 300 senior-level participants\* and have an explicit no-media policy. They are produced in an onstage, talk-show format featuring proprietary technology that enables the audience to interact with each other and the stage in real time. \*\*

#### **AMERICATALYST 2013: RORSCHACH | September 29 - October 1, 2013 in the Darrell Royal Ballroom**

Now in its 11th year, AMERICATALYST is focused on the most important issues in housing finance and discussing those issues in the wider context of globalization. Frequently referred to as “the Davos of housing finance” for the caliber of its content and often compared to TED Talks for its provocative dialogue and entertaining production, the event is considered the most influential and important conference in the global housing finance industry. The editorial theme and narrative for this year’s event is “RORSCHACH”. The invitation-only audience is limited to 300 senior executives.

#### **AMERICATALYST IN FOCUS: THE GINNIE MAE ISSUER AND INVESTOR SYMPOSIUM | October 1, 2013 in the Forum Amphitheater**

The AmeriCatalyst IN FOCUS: Ginnie Mae Issuer and Investor Symposium features in-depth information and updates on Ginnie Mae’s current growth, policies and programs. In a discussion among senior Ginnie Mae executives, research analysts, issuers and investors, topics covered will include an overview of market dynamics in which Ginnie Mae operates and prospects for growth; significantly enhanced efforts to provide transparency to the market including the release of loan-level data; the new Ginnie III program; relative value in Ginnie Mae securities including relative prices and prepayments; issuers on potential changes and indemnification and buyout policies, among other relevant topics. \*The audience is limited to 120 senior level issuers and investors, ensuring a high-caliber audience and discussion in an intimate and accessible atmosphere.\*\*

#### **RENTING THE FUTURE | October 1 and 2, 2013 in the Darrell Royal Ballroom**

Now in its second year, RENTING THE FUTURE is focused on defining and shaping the viability and sustainability of the Single Family Rental sector. RENTING THE FUTURE is produced by the AmeriCatalyst Idea Lab, a nonprofit think tank dedicated to finding solutions to remediate the global housing finance crisis and generating ideas for the sustainability of housing finance. The Idea Lab creates and incubates focus groups dedicated to specific industry topics and sectors including Single Family Rental Strategies (SFRS), which is a micro-think tank dedicated to the Single Family Rental Sector. RENTING THE FUTURE encompasses the ideals, work, and vision of SFRS. Put a comma after the word “Renting” and you’ll better understand the editorial commentary inherent in the title of the event. The invitation-only audience is limited to 300 senior executives.

\* Due to the amphitheater setting, The AMERICATALYST IN FOCUS: GINNIE MAE ISSUER AND INVESTOR SYMPOSIUM does not feature the AmeriCatalyst interactivity system.

\*\* Due to room limits, The AMERICATALYST IN FOCUS: GINNIE MAE ISSUER AND INVESTOR SYMPOSIUM will accommodate only 120 participants.

## UNIQUE FEATURES OF THE EVENTS

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**Invitation-only audience:** The event is invitation-only for 300 senior executives comprising regulators, GSEs, institutional investors, high net-worth investors, hedge funds, investment banks, banks including credit unions, SFR owner-operators, REITs, analysts, think tanks, rating agencies, leading data providers, and key service providers.

**No media policy:** To ensure the well-known candor of onstage dialogue, there is no media presence or participation.

**Staging and Interactivity:** The staging is highly stylized and sophisticated, and set up as a talk show with a host and co-host interviewing up to six panelists per session. The seventh chair onstage (which usually has a red cushion) is the “hot seat”, which is frequently used by session hosts to bring an audience member up to the stage to address questions on specific topics. The audience is seated cabaret-style, and have (or are armed with) a closed-circuit iPad on each table through which they can pose anonymous comments and questions to the stage, as well as the entire audience, in real time. The result is a much more rich dialogue, phenomenal content, and an extremely engaged audience throughout all sessions. As for the renowned event “soundtrack,” you can just experience that when you get here. Don’t forget to bring your sense of humor. It’s required.

### FAST FACTS | AMERICATALYST 2013: RORSCHACH

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**ON-SITE REGISTRATION DESK** | The on-site registration desk for AmeriCatalyst 2013: Rorschach is located at the far end of the Wildflower Atrium outside the Darrell Royal Ballroom, where the main sessions will be held. Please pick up your badge and conference material at the desk after you check-in to the hotel.

**AC2013 DESK HOURS** | The desk will be open on Sunday from 3 to 10 pm (We recommend that participants joining the dinner pick up their badges on Sunday afternoon) and on Monday and Tuesday from 7 am to 6 pm.

**SECURITY POLICY** | We will have security personnel present throughout the venue during the event, so please be sure to wear your badge at all times when you are in and around the conference hall.

**MEALS** | Continental breakfast items will be served in the Wildflower Atrium before the start of sessions on Monday and Tuesday mornings. Lunch on Monday and Tuesday is a seated buffet in the main dining room.

**MEDIA** | There will be no media coverage of this event – any video or recording is strictly prohibited.

**DRESS CODE** | The dress code for the dinner on Sunday evening is casual. For the event sessions, the dress code is business casual.

### FAST FACTS | RENTING THE FUTURE

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**ON-SITE REGISTRATION DESK** | The on-site registration desk for Renting the Future 2013 is located at the far end of the Wildflower Atrium outside the Darrell Royal Ballroom, where the main sessions will be held. Please pick up your badge and conference material at the desk after you check-in to the hotel.

**RTF 2013 DESK HOURS** | The desk will be open for Renting the Future registration on Monday from 3 to 6 pm and on Tuesday from 7 am to 6 pm.

**SECURITY POLICY** | We will have security personnel present throughout the venue during the event, so please be sure to wear your badge at all times when you are in and around the conference hall.

**MEALS** | Continental breakfast items will be served in the Wildflower Atrium before the start of sessions on Tuesday and Wednesday mornings. Lunch on Tuesday is a seated buffet in the main dining room.

**MEDIA** | There will be no media coverage of this event – any video or recording is strictly prohibited.

**DRESS CODE** | The dress code for Renting the Future 2013 sessions is business casual.

### FAST FACTS | GINNIE MAE ISSUER AND INVESTOR SYMPOSIUM

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**ON-SITE REGISTRATION DESK** | The on-site registration desk for the Ginnie Mae Issuer and Investor Symposium will be located across from the Forum Amphitheater. The desk will be open on Tuesday, October starting from 2 pm.

**MEDIA** | There will be no media coverage of this event – any video or recording is strictly prohibited.

**DRESS CODE** | The dress code for the Ginnie Mae Issuer and Investor Symposium is business casual.

# EVENTS TIMELINE

AMERICATALYST 2013: RORSCHACH

AMERICATALYST IN FOCUS: THE GINNIE MAE ISSUER AND INVESTOR SYMPOSIUM

RENTING THE FUTURE

## SUNDAY, SEPTEMBER 29: AMERICATALYST 2013: RORSCHACH

02:00 – 07:00pm Registration  
 07:00 – 10:00pm Opening Dinner and the AmeriCatalyst Awards

## MONDAY, SEPTEMBER 30: AMERICATALYST 2013: RORSCHACH

07:30am Registration Opens in the Wildflower Atrium  
 07:45 – 08:30am Morning Coffee Served in the Wildflower Atrium  
 08:30 – 08:50am **Session 1.0 | PRESENT SHOCK AND THE LONG NOW**  
 08:50 – 09:20am **Session 1.1a | THE UNRAVELING: The “Inherent Error” | Featuring Yanis Varoufakis**  
 09:20 – 10:30am **Session 1.1b | THE UNRAVELING: The State of the World**  
 10:30 – 11:00am Refreshment Break in the Wildflower Atrium | 30 minutes  
 11:00 – 12:15pm **Session 1.2 | RORSCHACH: The State of the U.S. Housing Finance Market**  
 12:15 – 01:30pm Lunch in the Hill Country Dining Room | 75 minutes | **sponsored by Ready4Remodel**  
 01:30 – 02:40pm **Session 1.3 | BLOWBACK: Mortgage Origination, Funding and the Constriction of Credit**  
 02:40 – 03:00pm **Session 1.4 | YOU SAY YOU WANT A RESOLUTION: Phase One of the FHFA Strategic Plan**  
 03:00 – 03:15pm Refreshment Break in the Wildflower Atrium | 25 minutes  
 03:15 – 04:30pm **Session 1.5 | IF I HAD A HAMMER: U.S. Housing Market Reform**  
 04:30 – 04:45pm Refreshment Break in the Wildflower Atrium | 15 minutes  
 04:45 – 06:00pm **Session 1.6 | ATLAS MUGGED! Where Regulation Has Gone Too Far vs. Not Far Enough | CHAMPAGNE DEBATE sponsored by NFN**  
 06:00 – 08:00pm **Cocktail Party and Reception in the Wildflower Atrium | sponsored by Auction.com**  
 08:00 – 11:00pm **Private dinners hosted by event partners in downtown Austin**

## TUESDAY, OCTOBER 1: AMERICATALYST 2013: RORSCHACH

07:30am Registration Opens in the Wildflower Atrium  
 07:45 – 08:30am **Morning Coffee Served in the Wildflower Atrium**  
 08:30 – 08:40am **Session 2.0 | INTRODUCTION AND OVERVIEW**  
 08:40 – 09:40am **Session 2.1 | REVENGE OF THE NERDS: How Big Data will transform the mortgage industry**  
 09:40 – 10:00am Refreshment Break in the Wildflower Atrium | 20 minutes  
 10:00 – 11:15am **Session 2.2 | FOOL ME TWICE: Issues impacting investors, originators and servicers that have not been addressed or resolved**  
 11:15 – 12:25pm **Session 2.3 | THE BEST TRADE: What is the best investment in housing finance this year?**  
 12:25 – 12:30pm **THE END OF AMERICATALYST 2013: Closing Remarks**  
 12:30 – 01:30pm Lunch in the Hill Country Dining Room for AmeriCatalyst and Renting the Future delegates | **sponsored by Ready4Remodel**

## TUESDAY, OCTOBER 1: RENTING THE FUTURE

01:30 – 01:40pm **Session 1.0 | RENTING, THE FUTURE: An Introduction**  
 01:40 – 02:20pm **Session 1.1 | IN CONTEXT: The facts and figures supporting the Single Family Rental opportunity featuring IVY ZELMAN and DENNIS MCGILL, Zelman & Associates**  
 02:20 – 03:40pm **Session 1.2 | AFTER THE BOYS OF SUMMER HAVE GONE: The State of Single Family Rental and what happens next**  
 03:40 – 04:00pm Refreshment Break in the Wildflower Atrium | 20 minutes  
 04:00 – 05:10pm **Session 1.3 | AT FACE VALUE: A Comparative Approach to Analyst Metrics and Methodologies in Sector Analysis and Valuation**  
 05:10 – 06:30pm **Session 1.4 | THE CAPITALIZATION OF THE SINGLE FAMILY RENTAL SECTOR**  
 06:30 – 08:00pm Cocktail Reception in the Wildflower Atrium

## WEDNESDAY, OCTOBER 2: RENTING THE FUTURE

07:45 – 08:30am Morning Coffee Served in the Wildflower Atrium  
 08:30 – 09:15am **Session 2.1 | ON THE VERGE: Advancing the Development of a New Sector**  
 09:15 – 10:15am **Session 2.2 | YOU CAN'T ALWAYS GET WHAT YOU WANT: Supply, sourcing, pricing, acquisitions and the inevitability of consolidation**  
 10:15 – 10:30am Refreshment Break in the Wildflower Atrium | 20 minutes  
 10:30 – 11:30am **Session 2.3 | THE HEART OF THE MATTER: Operations, Property management and Resident Incentives**  
 11:30 – 12:30pm **Session 2.4 | YOU CAN FIX A HOUSE, BUT CAN YOU FIX A NEIGHBORHOOD? Leading initiatives in neighborhood and community revitalization**

## TUESDAY, OCTOBER 1: GINNIE MAE INVESTOR AND ISSUER

09:00 – 02:00pm Registration open for Ginnie Mae Investor and Issuer Symposium  
 01:30 – 02:00pm Opening coffee immediately outside the Forum Amphitheater  
 02:00 – 02:30pm **Ted Tozer Introduction, GINNIE MAE IN CONTEXT**  
 02:30 – 03:30pm **Session 1 | CHANGING OF THE GUARD: The New Leaders in Residential Housing Finance**  
 03:30 – 04:30pm **Session 2 | BELTING IT OUT: Housing Policy and Housing Finance Reform, The Status of the FHA and VA, and Legislative Oddsmaking Inside the Beltway**  
 04:30 – 05:00pm Refreshment Break in the Wildflower Atrium | 30 minutes  
 05:00 – 06:15pm **Session 3 | AGENCY MBS MARKET FLOWS: Supply / Demand and Challenges**  
 06:15 – 06:30pm **Closing Remarks (Ted Tozer)**  
 06:30 – 08:00pm Cocktail Reception in the Wildflower Atrium

AMERICATALYST  
2013

# RORSCHACH

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WHAT DO YOU SEE?

SEPT. 29 - OCT. 1, 2013 | AUSTIN, TEXAS

**MONDAY, SEPTEMBER 30, 2013**

07:45 - 08:30am MORNING COFFEE IN THE WILDFLOWER ATRIUM

08:30 - 08:50am SESSION **1.0** **PRESENT SHOCK AND THE LONG NOW**

Event founder, host, and AmeriCatalyst CEO Toni Moss establishes the context and narrative for this year's event with a provocative discussion on the impact of socio-cultural changes in our personal lives and perceptions and how that affects our professional behavior and decision-making, the compression of time and its effect on the mortgage industry, and the need for long-term thinking.

08:50 - 09:20am SESSION **1.1a** **THE UNRAVELING: The "Inherent Error" Featuring Yanis Varoufakis**

How do you know for certain that Western capitalism is in crisis? When questions about its failure become one of the main session topics at Davos. (Actually, in 2012, there were three sessions dedicated to the topic). The failure to anticipate and explain the 2007/2008 global financial crisis has turned the field of economics into one of the most derisive disciplines in academia, and is accelerating an ongoing process of creative destruction of economics in general. This year's Intellectual Catalyst, Yanis Varoufakis, explains the "inherent error" in all economic models and theories and how it changes everything we thought at least *someone* knew about the world, and how those changes impact our world of housing finance.

09:20 - 10:30am SESSION **1.1b** **THE UNRAVELING: The State of the World**

A sequel to last year's theme of "The Entanglement" as the latest stage of globalization in which sovereign destinies are intertwined, this year we focus on "The Unraveling" as we begin to see (and come to terms with) the declining trajectory of the global economy. Providing an overview of the most crucial issues impacting the global economy, we discuss how those issues, including the spread of the European debt crisis, will impact the U.S. We will also discuss internal U.S. economic issues including QEIII and in doing so, are likely to inadvertently step into a pile of political discussion. Finally, as the opening, "Big Picture" panel each year, we'll address contemporary intellectual issues including the failure of economics and how theory and fundamental assumptions about financial issues are changing; the evolving role and use of game theory in anticipating economic shifts and investment returns; systemic risk and why "Too Big To Fail" still matters; the devastating impact of escalating inequality and student debt on the future of U.S. housing, and other compelling and inevitably controversial topics.

HOST **TIM SKEET**, Managing Director of Debt Capital Markets, ROYAL BANK OF SCOTLAND

CO-HOST **TONI MOSS**, Founder and CEO, AMERICATALYST LLC and EUROCATALYST BV

FEATURING **FANNY BORGSTRÖM**, Former Head of Group Funding, NORDEA TREASURY and NORDEA HYPOTHEK

**DOUG DUNCAN**, Senior Vice President and Chief Economist, FANNIE MAE

**JOSH ROSNER**, Managing Director, GRAHAM FISHER & COMPANY

**YANIS VAROUFAKIS**, Department of Economics, UNIVERSITY OF ATHENS and Visiting Professor, LBJ School of Public Affairs, THE UNIVERSITY OF TEXAS

**YVES SMITH**, Founder, NAKED CAPITALISM

**CHRISTOPHER WHALEN**, Managing Director and EVP, CARRINGTON HOLDING COMPANY LLC

10:30 - 11:00am REFRESHMENT BREAK IN THE WILDFLOWER ATRIUM [30 MINUTES]

11:00 am -12:15 pm SESSION **1.2** **RORSCHACH: The State of the U.S. Housing Finance Market**

Featuring leading economists, analysts and expansive thinkers on U.S. housing finance, this session provides a comprehensive update on the state of the U.S. housing finance industry. In addition to a complete analysis of current market dynamics and quantification of market metrics including the fundamentals impacting credit and collateral, we cover house prices; mortgage performance; foreclosure inventory; Agency and non-Agency RMBS performance and vulnerabilities; origination volumes; the progress of current government programs to stimulate housing market recovery; the implications and implementation of forthcoming regulation; prospects and implications of QE and the overall near future of the market. We titled this session "Rorschach" as an observation about the remarkable diversity of opinion and analysis on the industry today.



HOST **TONI MOSS**, Founder And CEO, AMERICATALYST LLC and EUROCATALYST BV  
 CO-HOST **ED DELGADO**, CEO, FIVE STAR INSTITUTE  
 FEATURING **DOUG DUNCAN**, Senior Vice President And Chief Economist, FANNIE MAE  
**MARK FLEMING**, Chief Economist, CORELOGIC  
**LAURIE GOODMAN**, Director, Housing Policy Center, URBAN INSTITUTE  
**KYLE LUNDSTEDT**, Managing Director, Applied Analytics, LPS  
**PAUL MILLER**, Managing Director, FBR CAPITAL MARKETS & CO.  
**CHRISTOPHER WHALEN**, Managing Director and EVP, CARRINGTON HOLDING COMPANY LLC

12:15 - 1:30pm **LUNCH IN THE HILL COUNTRY DINING ROOM** [ 1 HOUR, 15 MINUTES ]

01:30 - 02:40pm SESSION **1.3 BLOWBACK: Mortgage Origination, Funding and the Constriction of Credit**

To mortgage originators, January 10, 2014 is a date as feared as the end of the Mayan Calendar. This is the date on which the CFPB's "Final Rule" goes into effect. Concurrent with the issuance of the Final Rule, the CFPB has also issued Proposed Amendments to Regulation Z, known as "The Concurrent Proposal". In this sweeping regulation, there is hardly a loan that remains unaffected. Of greatest concern to originators is the new section 129C to the Truth in Lending Act, which requires creditors to determine a consumer's ability to repay ("ATR"). This session discusses QM and QRM and the inevitable constriction of credit (which some say will retract by 30% to 40%) as a result of the new regulation; prospects for the increase in loans excluded from the ATR, and lending models that could potentially serve as a viable detour to current regulation.

HOST **PAT MCENERNEY**, Managing Director, DEUTSCHE BANK  
 CO-HOST **CHRIS HASPEL**, Partner and Head of Capital Markets, FENWAY SUMMER LLC  
 FEATURING **ANUP AGARWAL**, Chief Investment Officer and Head of Agency MBS | WESTERN ASSET MANAGEMENT COMPANY | WAMCO  
**MEG BURNS**, Senior Associate Director, Office of Housing and Regulatory Policy, FEDERAL HOUSING FINANCE AGENCY | FHFA  
**GENGER CHARLES**, Chief of Staff to the Assistant Secretary for Housing / Federal Housing Commissioner, U.S. Department of Housing and Urban Development | HUD  
**MIKE NIXON**, Senior Housing Policy Advisor, U.S. Department of Housing and Urban Development | HUD  
**TOM SHOWALTER**, Chief Analytics Officer, DIGITAL RISK  
**MATT VERNON**, Consumer Sales Executive, BANK OF AMERICA HOME LOANS

02:40 - 03:00pm SESSION **1.4 YOU SAY YOU WANT A RESOLUTION: Phase One of the FHFA Strategic Plan – Building a new infrastructure for the secondary mortgage market**

In February of last year, FHFA Acting Director Ed DeMarco presented Congress with a comprehensive and ambitious Strategic Plan for the next phase of Fannie Mae and Freddie Mac Conservatorships based on three primary goals: 1) Build a new infrastructure for the secondary mortgage market; 2) Gradually contract the Enterprises' dominant presence in the marketplace while simplifying and shrinking their operations; and 3) Maintain foreclosure prevention activities and credit availability for new and refinanced mortgages. This one-on-one interview is focused on the FHFA's work with Fannie Mae and Freddie Mac to design and build a single securitization platform that can serve both Enterprises and a post-conservatorship market with multiple future issuers. Given the goal of the platform to encompass issuance, disclosure, bond administration and master servicing, the new infrastructure could become the industry's greatest utility – with profound implications for the market moving forward.

FEATURING A DISCUSSION WITH: **WANDA DeLEO**, Deputy Director, Office of Strategic Initiatives, Federal Housing Finance Agency | FHFA  
 HOSTED BY: **ALAN BOYCE**, CEO, ABSALON PROJECT  
 AND: **TONI MOSS**, Founder And CEO, AMERICATALYST LLC and EUROCATALYST BV

03:00 - 03:15 pm **REFRESHMENT BREAK IN THE WILDFLOWER ATRIUM** [ 15 MINUTES ]

03:15 – 04:30 pm

SESSION 1.5 **IF I HAD A HAMMER: U.S. Housing Market Reform**

In late 2007, as the housing finance industry descended into a prolonged state of entropy, the U.S. government intervened to provide a “quick fix” to the market and ended up becoming the market fixture. Today, U.S. taxpayers guarantee approximately 90% of all new mortgages, amounting to around \$5.1 trillion and growing. Over the past five years, collaboration among industry experts, trade organizations, academics and think tanks has resulted in a wide variety of proposals for housing finance reform, most of which have had minimal impact on policymaking to date. However, as the tenor surrounding debts, deficits, austerity and sequestration rises in the political sphere, policymakers are finally motivated to propose legislation to restructure the current governmental role in the market. This session compares and contrasts the two most recent pieces of legislation: Representative Jeb Hensarling’s 2011 GSE Bailout Elimination and Taxpayer Protection Act, reintroduced on July 12 of this year as the Homeowners and Taxpayers Protection Act of 2013; and Senators Corker and Warner’s Housing Finance Reform and Taxpayer Protection Act of 2013. We also compare and contrast the three proposals that represent the most viable options for comprehensive market reform

HOST **DAVID STEVENS**, President and CEO, MORTGAGE BANKERS ASSOCIATION | MBA  
 CO-HOST **TED TOZER**, President, GINNIE MAE  
 FEATURING **ROB COUCH**, Counsel, BRADLEY ARANT BOULT CUMMINGS and Commissioner Of The Housing Commission, BIPARTISAN POLICY CENTER  
**STEVEN HORNE**, CEO, WINGSPAN PORTFOLIO ADVISORS  
**JIM PARROTT**, Senior Fellow, THE URBAN INSTITUTE  
**MARK WILLIS**, Resident Research Fellow, Furman Center For Real Estate And Urban Policy, NYU  
**SCOTT SIMON**, Former Managing Director and Head Of Asset-Backed Securities Portfolio Management Teams, PIMCO  
**JOSH ROSNER**, Managing Director, GRAHAM FISHER & COMPANY

04:30 – 04:45 pm

**REFRESHMENT BREAK IN THE WILDFLOWER ATRIUM** [ 15 MINUTES ]

04:45 - 06:00pm

SESSION 1.6 **ATLAS MUGGED! Where regulation has gone too far vs. not far enough** | Champagne Debate sponsored by NFN

One of the most anticipated traditions of this event is the ever provocative and highly interactive annual Champagne Debate. This year two teams representing key sectors of the industry and key sectors of consumer advocacy square off to debate the industry’s perspective on regulation that has gone too far vs. specific areas in which consumer advocates feel that regulation has not gone far enough. Throughout the session we will be discussing specific details of all settlements and regulations which have, currently are, and will be dramatically impacting the market.

HOST **TONI MOSS**, Founder and CEO, AMERICATALYST LLC and EUROCATALYST BV  
 CO-HOST **AMY BRANDT**, Chief Operating Officer, PROSPECT MORTGAGE  
 FEATURING **LAURIE MAGGIANO**, Servicing and Secondary Markets Program Manager, Office of Research, Markets & Regulations, CONSUMER FINANCIAL PROTECTION BUREAU [CFPB]  
**YVES SMITH**, Founder, NAKED CAPITALISM  
**BOB CARUSO**, Executive Managing Director, Transaction Services, LPS  
**LARRY PLATT**, Partner, K&L GATES  
**BILL GLASGOW**, President, GLASGOW MANAGEMENT

06:00 – 08:00 pm

**End of Day Cocktail Party and Reception in the Wildflower Atrium | Hosted by Auction.com**



**TUESDAY, OCTOBER 1, 2013**


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 07:45 - 08:30am MORNING COFFEE IN THE WILDFLOWER ATRIUM
 

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 08:30 - 08:40am SESSION **2.0** **INTRODUCTION AND OVERVIEW**

 08:40 - 09:40am SESSION **2.1** **REVENGE OF THE NERDS: How Big Data will transform the mortgage industry**

The recent public disclosure of the sheer extent of NSA surveillance activities dramatically reveals the capabilities of “Big Data.” The term refers to massive volumes of information that were previously too big to capture, store, manage, and analyze. Traditionally undertaken in the realm of science and research, “Big Business” now has the tools to economically benefit from Big Data, not to mention Big Government. The Holy Grail of the mortgage industry is the creation of a single database comprising all loan information in the industry. In collecting more, and better data, more real-time observations can be made about an unlimited number of industry dynamics. However, more data and observations provide even more room for interpretation, amplifying the Rorschach effect. Currently, the most crucial mortgage information has been aggregated by private firms specialized in collecting, aggregating analyzing specific types of industry data – yet thus far, no firm has all of the data. And that is about to change. Notwithstanding the inordinate competitive advantages of private firms capable of maximizing the value of Big Data, the need for transparency and more effective micro-prudential regulation has led to the creation of comprehensive databases in all areas of real estate and financial services. This session focuses on the impact and implications of two of those endeavors: The OFR database which, if traction can be gained, promises to be the mother of all databases; and the National Mortgage Database, which is a joint initiative between the CFPB and FHFA that is anticipated to launch this year. We will also discuss how Big Data is currently being used in the mortgage industry, and the overall positive and negative aspects of a Big Data future.

HOST **KYLE LUNDSTEDT**, Managing Director, Applied Analytics, LPS DATA AND ANALYTICS  
 CO-HOST **TONI MOSS**, Founder and CEO, AmeriCatalyst LLC and EuroCatalyst BV  
 FEATURING **BOB AVERY**, Project Director, National Mortgage Database, FEDERAL HOUSING FINANCE AGENCY | FHFA  
**BEN GRABOSKE**, SVP, Real Estate & Financial Services, CoreLogic  
**ALLAN MENDELOWITZ**, Former Chairman, FEDERAL HOUSING FINANCE BOARD  
**ANDREW JENNINGS**, Chief Analytics Officer, FICO and Head of FICO LABS

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 09:40 - 10:00am REFRESHMENT BREAK IN THE WILDFLOWER ATRIUM [ 20 MINUTES ]
 

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10:00 – 11:15am

SESSION 2.2

**FOOL ME TWICE: Issues impacting investors, originators and servicers that have not been addressed or resolved**

This session is titled in response to the pervasive mentality that as the market recovers, market practices, behavior, and profits will return to that of the past. Moving forward, serious obstacles continue to impede market progress, transparency, and investment returns (both of and on capital), and crucial issues in all sectors remain unaddressed. This session identifies and confronts those issues without fear or favor.

HOST **TERESA BRYCE BAZEMORE**, President, RADIAN GUARANTY  
 CO-HOST **SEAN DOBSON**, CEO, AMHERST  
 FEATURING **SUE ALLON**, Vice Chairman, STEWART LENDER SERVICES  
**VINCENT FIORILLO**, President, ASSOCIATION OF MORTGAGE INVESTORS, and Portfolio Manager, DOUBLELINE CAPITAL  
**LAURIE GOODMAN**, Director, Housing Policy Center, THE URBAN INSTITUTE  
**CHRIS DIANGELO**, Managing Partner, New York, KATTEN MUCHIN ROSENMAN LLP  
**ERIC KAPLAN**, Managing Director, Mortgage Finance, SHELLPOINT PARTNERS

11:15am - 12:25pm

SESSION 2.3

**THE BEST TRADE: What is the best investment in housing finance this year?**

Last year we introduced a new debate to compare, contrast, and vote on the best investment in housing finance that year. This year marks the establishment of a tradition to end the event each year on this topic, with the session hosted by the previous year’s winner. With the respective investments listed below, each representative firm will discuss the strategy, inherent risks in that strategy, and prospective returns over what timeframe. At the end, the audience will vote on which investment they would make.

HOST **SEAN DOBSON**, CEO, AMHERST  
 CO-HOST **TIM SKEET**, Managing Director of Debt Capital Markets, ROYAL BANK OF SCOTLAND  
 FEATURING TBA | NON-PERFORMING LOANS  
**JOHN BRITTI**, Executive Vice President and Chief Financial Officer, OCWEN FINANCIAL CORP. | MORTGAGE SERVICING RIGHTS  
**BRANDON OSMON**, Co-Portfolio Manager, HAYMAN CAPITAL MANAGEMENT and Independent Director, NATIONAL MI | MORTGAGE INSURER  
**AMY BRANDT**, Chief Operating Officer, PROSPECT MORTGAGE | MORTGAGE ORIGINATOR  
**COLIN WIEL**, Chief Investment Officer & Founder, WAYPOINT HOMES | SINGLE FAMILY RENTAL

12:25 - 12:30pm

**THE END OF AMERICATALYST 2013: Closing Remarks**

12:30 – 01:45pm

LUNCH IN THE HILL COUNTRY DINING ROOM [ 1 HOUR, 5 MINUTES ]

# AMERICATALYST <sup>IN</sup> FOCUS

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GINNIE MAE ISSUER AND INVESTOR SYMPOSIUM

OCTOBER 1, 2013 | 1:45-6:30 pm

**TUESDAY, OCTOBER 1, 2013** IN THE FORUM AMPHITHEATER

01:30 - 02:00pm	OPENING COFFEE OUTSIDE THE FORUM AMPHITHEATER	
02:00 - 02:30pm	INTRODUCTION	<b>GINNIE MAE: Major Initiatives Moving into 2014   Featuring Ginnie Mae President Ted Tozer</b>
Ginnie Mae President Ted Tozer opens with a presentation on Ginnie Mae's position in the marketplace, current portfolio trends, the most significant challenges in the current period of market transition, and Ginnie Mae's major initiatives moving into 2014.		
02:30 - 03:30pm	SESSION 1.0	<b>CHANGING OF THE GUARD: The New Leaders in Residential Housing Finance</b>
As previously discussed in the sessions, "Blowback" and "If I Had A Hammer" in the main AmeriCatalyst event, the U.S. housing finance industry is undergoing major transformation due to rising interest rates, increased regulation, issues related to GSE reform, and economic volatility. This session features innovative and intrepid originators and servicers who are forging a new path in the rapidly re-shaping market. The discussion focuses on their approach to residential lending and servicing, how it differs from the mega-lenders of the past, and their views on the most challenging obstacles and greatest opportunities in this post-crisis transition.		
<p>HOST <b>MICHAEL DRAYNE</b>, Senior Vice President, Office of Issuer and Portfolio Management, GINNIE MAE</p> <p>FEATURING <b>JOHN BRITTI</b>, CFO and EVP, OCWEN FINANCIAL CORPORATION  <b>MIKE DUBECK</b>, CEO, PLANET FINANCIAL GROUP  <b>MICHAEL LAU</b>, CEO, PINGORA ASSET MANAGEMENT  <b>CHRISTOPHER WHALEN</b>, Managing Director and Executive Vice President, CARRINGTON HOLDING COMPANY LLC</p>		
03:30-04:30 pm	SESSION 2.0	<b>BELTING IT OUT: Housing Policy and Housing Finance Reform, The Status of the FHA and VA, and Legislative Oddsmaking Inside the Beltway</b>
This panel discusses the recent and increasing efforts in the Executive Branch and on Capitol Hill to calibrate the government role in supporting housing finance and to draft legislation and new programs accordingly. We specifically discuss GSE reform and transitional paths in that process; the problematic nature of eminent domain; the optimal rate of homeownership; prospects for Fed tapering and its potential impact on house prices, and the future of the FHA and VA.		
<p>HOST <b>KATHLEEN GIBBONS</b>, Director of Policy and Program Development, GINNIE MAE</p> <p>FEATURING <b>CHARLES COULTER</b>, Deputy Assistant Secretary for Housing, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  <b>JEFF LONDON</b>, Deputy Director, VA Home Loan Program, U.S. DEPARTMENT OF VETERANS AFFAIRS  <b>ED MILLS</b>, Research Analyst and SVP, Financial Policy Research, FBR CAPITAL MARKETS &amp; CO.  <b>JARET SIEBERG</b>, Managing Director, Financial Services Policy Analyst, GUGGENHEIM SECURITIES, LLC</p>		
04:30 - 05:00pm	REFRESHMENT BREAK IN THE WILDFLOWER ATRIUM [ 30 MINUTES ]	

05:00 - 06:15pm

SESSION 3.0

**AGENCY MBS MARKET FLOWS: Supply / Demand and Challenges**

This panel discusses the various expectations among panelists on Agency MBS market flows for the 2014 market environment including anticipated Agency MBS gross and net supply and the significant factors affecting each; the effects of the recent and significant duration extension in Agency MBS; speculate the likely sources of the next bid once the Federal Reserve begins to taper, and discuss the most significant issues affecting MBS investment allocation decisions.

HOST

**JOHN GETCHIS**, Senior Vice President, Office of Capital Markets, GINNIE MAE

PANEL

**LAURIE GOODMAN**, Director, Housing Policy Center, THE URBAN INSTITUTE

**KEN DINOVO**, Managing Director, Co-Head of Agency CMO Trading, AMHERST

**MARC DICOSIMO**, Senior Portfolio Manager, STATE STREET GLOBAL ADVISORS


06:15 - 06:30pm

**CLOSING REMARKS WITH TED TOZER**

06:30 - 08:00pm

**COCKTAIL RECEPTION IN THE WILDFLOWER ATRIUM**

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AMERICATALYST  
IN FOCUS **RENTING  
THE FUTURE**

OCT 1 - 2 , 2013



## An Introduction to RENTING THE FUTURE

**RENTING THE FUTURE** immediately follows the AmeriCatalyst 2013: RORSCHACH event for several reasons. AmeriCatalyst is focused on the impact of globalization on the housing finance industry, and RENTING THE FUTURE is focused on the Single-Family Rental Sector. Both sectors are converging through the emergence of a non-linear spectrum of housing options including rental and homeownership, therefore the content converges from one event to the other. Those receiving invitations are able to participate in one, the other, or both events. From a practical perspective, sharing the same stage enables us to bring down the costs for participants for what is a very unique and hand-made event.

**HISTORY OF THE EVENT:** RENTING THE FUTURE was first held as a series of five high-profile sessions in September 2012 to feature the members and work of Single-Family Rental Strategies (SFRS). SFRS is a non-profit think tank housed within the 501(c)3 non-profit The AmeriCatalyst Idea Lab based in Austin, Texas. SFRS was created in January of 2011 to lead, shape standards, conduct research, and promote a robust and sustainable alternative to homeownership through single-family rental. Based on the outstanding feedback on the caliber and value of the event to its participants, we have expanded the event this year to 8 sessions held over a 2-day period.

**EDITORIAL PERSPECTIVE:** The double entendre inherent in the event title is deliberate, in that we believe that the sector is crucial in meeting the needs of individuals and families who seek to increase their mobility and retain their liquidity by securing high quality rental housing that is professionally managed and customer-centric at a fair market value. As such, we believe that due to a variety of factors including cultural shifts, demographic change, and ongoing economic volatility will only increase the growth of Single-Family rental in the future. The SFR sector will likely evolve similar to that of the multi-family sector, and grow from its current invested capital of approximately \$17 billion to over \$100 billion in the next few years in the U.S. alone. Finally, we believe that the evolution of this sector is an inevitable outcome of globalization not limited to the U.S., and that its success will be replicated in other countries around the world.

**CONTENT:** Given the “big picture” scope of the event, our sessions focus on the most important issues with content discussed at a much higher, more rapid, and more sophisticated level than traditional conferences.

**AN INVITATION-ONLY EVENT:** We limit our invitation-only audience to 300 participants to preserve the caliber of participants and intimacy of the event

**PARTICIPANTS:** The participants are a balanced mix of regulators, policymakers, GSEs, investors, operators, REITs, banks, servicers, think tanks, academics, and a few key data and service providers to the sector.

**INTERACTIVITY:** Participants are seated cabaret-style with an iPad at each table. The iPad is part of a closed circuit interactivity system, which enables participants to anonymously pose comments and questions to the stage in real time.

**POLICY OF NO MEDIA COVERAGE OR PARTICIPATION:** To encourage and ensure a candid dialogue, there is no media coverage of the event.

## TUESDAY, OCTOBER 1, 2013

### 01:30 - 01:40pm **SESSION 1.0 RENTING, THE FUTURE: An Introduction**

In opening comments, Toni Moss discusses the editorial narrative of this year's program. As the session title suggests, "Renting, the Future" is based on the premise that the emergence of Single-Family Rental – as an industry sector, and as an alternative to homeownership that will increase exponentially over time - is an inevitable outcome of globalization, in which the financial crisis was merely the catalyst.

### 01:40 - 02:20pm **SESSION 1.1 IN CONTEXT: The facts and figures supporting the growth of Single-Family Rental**

In this keynote address, Ivy Zelman and Dennis McGill present their latest research addressing the convergence of housing finance and real estate in and related facts and figures from the Single-Family Rental and housing sector, including demographics and demand, banking, mortgage REITs, homebuilding, home improvement, and construction.

FEATURING **IVY ZELMAN**, Principal and CEO, ZELMAN & ASSOCIATES  
**DENNIS MCGILL**, Principal and Director of Research, ZELMAN & ASSOCIATES

### 02:20 - 03:40pm **SESSION 1.2 AFTER THE BOYS OF SUMMER HAVE GONE: The state of Single-Family Rental and what happens next**

This panel features the trailblazing firms in the sector and their approach to the market, addressing the current stage of market development and obstacles and opportunities moving forward.

HOST **RICH FORD**, Managing Director, Real Estate Investment Banking, JEFFERIES & CO.  
 CO-HOST **IVY ZELMAN**, Principal and CEO, ZELMAN & ASSOCIATES  
 FEATURING **GARY BEASLEY**, President and Chief Executive Officer, WAYPOINT HOMES  
**JUSTIN CHANG**, CEO, COLONY AMERICAN HOMES, LLC  
**LAURIE HAWKES**, President, COO and Member of the Board of Directors, AMERICAN RESIDENTIAL PROPERTIES, INC | ARPI  
**OLIVER CHANG**, Managing Director, SYLVAN ROAD CAPITAL  
**DAVE SINGELYN**, CEO, AMERICAN HOMES FOR RENT | AMH\*

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### 03:40 – 04:00pm **REFRESHMENT BREAK IN THE WILDFLOWER ATRIUM** [ 20 MINUTES ]

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### 04:00 – 05:10pm **SESSION 1.3 AT FACE VALUE: A comparative approach to analyst metrics and methodologies in sector analysis and valuation**

As we've seen over the past three years, the evolution of the Single-Family Rental sector is extremely dynamic, and characterized by complex variables that are in a crucial stage of definition. In this session, we compare the metrics, models and methodologies used by leading analysts to value the sector and differentiate the firms that define it, as well as the challenges that rating agencies have faced in upcoming securitizations.

HOST **LAURIE HAWKES**, President, COO and Member of the Board of Directors, AMERICAN RESIDENTIAL PROPERTIES, INC | ARPI  
 CO-HOST **SEAN DOBSON**, CEO, AMHERST  
 FEATURING **STEFANOS ARETHAS**, Assistant Vice President, MOODY'S INVESTORS SERVICE  
**DOUG BENDT**, Director of MBS Research, DEUTSCHE BANK  
**JAY McCANLESS**, Vice President, Senior Analyst, STERN AGEE  
**JADE RAHMANI**, Vice President, Research Analyst, KEEFE, BRUYETTE & WOODS  
**STEVE STELMACH**, Senior Analyst | SVP, FBR CAPITAL MARKETS  
**HAENDEL ST. JUSTE**, Equity Research Analyst, MORGAN STANLEY

05:10 - 06:30pm

**SESSION 1.4 THE CAPITALIZATION OF THE SINGLE-FAMILY RENTAL SECTOR**

Given the diminishment of public equity market activity beginning earlier this year, this session looks at how market players are financing their growth and the accumulation of assets through leverage. We primarily focus on debt options, which are expanding across a spectrum from the lowest to the highest cost of capital from securitization to credit facilities to new financing alternatives recently developed for the SFR sector.

HOST **DAN McCANN**, Managing Director, FBR CAPITAL MARKETS  
 CO-HOST **MATT JOHNSON**, Managing Director, MORGAN STANLEY  
 FEATURING **CHRIS KELLY**, Managing Director, Real Estate, CAPITALSOURCE  
**SUSAN MILLS**, Managing Director, Head of Residential Finance, CITI GLOBAL MARKETS, INC.  
**RYAN STARK**, Director, DEUTSCHE BANK SECURITIES  
**JEFF TENNYSON**, CEO, B2R FINANCE LP  
**ANNY HUANG**, Partner, SIDLEY AUSTIN  
**DENNIS CISTERNA**, Senior Vice President, JOHNSON CAPITAL GROUP

06:30 - 08:00pm

**COCKTAIL RECEPTION IN THE WILDFLOWER ATRIUM****WEDNESDAY, OCTOBER 2, 2013**

07:45 - 08:30am

**MORNING COFFEE IN THE WILDFLOWER ATRIUM**

08:30 - 09:15am

**SESSION 2.1 ON THE VERGE: Advancing the Development of a New Sector**

We know that to date, approximately \$17 billion to \$20 billion in capital has been raised and/or invested to acquire approximately 150,000 single-family homes. We also know that there are currently four public REITs focused exclusively on single-family rentals, several publicly traded firms have made significant investments, the first historic securitization is imminent, and some analysts estimate the potential for the sector to grow to almost \$100 billion over the next few years. And yet there is no consensus on something as basic as a definitive title for the sector. Is it the Single-Family Rental sector? REO-to-Rental? Buy-to-Rent? Or Single-Family REO? Considering the high (and often critical) media profile, inherent complexities, and rapidly evolving nature of Single-Family Rental, this session discusses the need for definition and direction to bring credibility, standards, and investment focus to the sector. Toward that end, we review existing models including a think tank (SFRS) and trade organization approach to determine the best strategy to establish, support, and lead the sector moving forward.

HOST **RICH FORD**, Managing Director, Real Estate Investment Banking, JEFFERIES & CO.  
 CO-HOST **LAURIE HAWKES**, President, COO and Member of the Board of Directors, AMERICAN RESIDENTIAL PROPERTIES, INC | ARPI  
 FEATURING **OLIVER CHANG**, Managing Director, SYLVAN ROAD CAPITAL  
**GENGER CHARLES**, Chief of Staff to the Assistant Secretary for Housing / Federal Housing Commissioner, U.S. Department of Housing and Urban Development | HUD  
**SEAN DOBSON**, CEO, Amherst  
**DAN MAGDER**, Founder and Managing Director, CENTER CREEK CAPITAL GROUP  
**JEB MASON**, Managing Director, CYPRESS ADVISORY  
**TONI MOSS**, Founder and CEO, AMERICATALYST LLC and EUROCATALYST BV

**09:15 - 10:15am**    **SESSION 2.2**    **YOU CAN'T ALWAYS GET WHAT YOU WANT: Supply, sourcing, pricing, acquisitions and the inevitability of consolidation**

2012 saw the largest amount of acquisition activity for distressed properties to such an extent that the pursuit has been characterized as a “pie eating contest”. However, with a dwindling supply of distressed inventory, for many late-comers, the only pie left is humble. This session dives deep into the supply side of Single-Family rental, including current rental prices and sizing the current foreclosure inventory; current sources of short sales and REO; purchasing NPLs as a means of acquiring assets; where future acquisitions will be coming from and how they will be priced, and the inevitability of consolidation of sub-scale operators as supply dwindles down. At least for now.

INTRODUCTION: **WALLY CHARNOFF**, CEO, RentRange

HOST                    **BETH O'BRIEN**, Managing Director, AUCTION.COM  
 CO-HOST              **TONI MOSS**, Founder and CEO, AMERICATALYST LLC and EUROCATALYST BV  
 FEATURING            **JK HUEY**, Senior Vice President, WELLS FARGO  
                               **ALEX CHARFEN**, CEO, CHARFEN INSTITUTE  
                               **GREG RAND**, CEO, OWNAMERICA  
                               **NATE SHULTZ**, Senior Policy Advisor, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | HUD  
                               **TOM HALLOCK**, Senior Vice President, Acquisitions, AMERICAN HOMES 4 RENT | AMH \*

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**10:15 - 10:30 am**    **REFRESHMENT BREAK IN THE WILDFLOWER ATRIUM** [ 15 MINUTES ]

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**10:30 - 11:30am**    **SESSION 2.3**    **THE HEART OF THE MATTER: Operations, property management and resident incentives**

This session is focused on the challenges of scaling single-family rental featuring firms that are performing the operational functions in-house vs. those using third-party providers, discussing the pros, cons, costs of each respective approach, emerging best practices for resident management, and scattered-site rentals. We also discuss the cost-benefit analysis of resident incentives, the alignment of interests between operators and property managers, and the success and failure of lease-to-own.

HOST                    **COLIN WIEL**, Chief Investment Officer & Founder, WAYPOINT HOMES  
 CO-HOST              **TONI MOSS**, Founder and CEO, AMERICATALYST LLC and EUROCATALYST BV  
 FEATURING            **ERIC GUTSHALL**, President and COO, HAVEN REALTY CAPITAL  
                               **MIKE LANE**, Vice President of Operations, MACK COMPANIES  
                               **ROB LEE**, Managing Director, SYLVAN ROAD CAPITAL  
                               **RICHARD MAGEL**, COO, MAIN STREET RENEWAL  
                               **DALE McPHERSON**, CEO, FIELD ASSET SERVICES | FAS  
                               **LANI PORTER**, SVP, Operations, AMERICAN RESIDENTIAL PROPERTIES, INC | ARPI

**11:30am - 12:30pm**    **SESSION 2.4**    **YOU CAN FIX A HOUSE, BUT CAN YOU FIX A NEIGHBORHOOD? Leading initiatives in neighborhood and community revitalization**

The initial promise of single-family rental was the large-scale renovation of foreclosed properties to stem the tide of neighborhood decline resulting from the crisis. Institutional investors have, for the most part, focused entirely on individual properties, leaving it to the non-profits to revitalize neighborhoods. The need for community redevelopment is so great that today, non-profits are increasingly partnering with for-profit firms with surprisingly profitable outcomes. This session discusses some of the more unique opportunities, initiatives, and cutting-edge projects that make a crucial difference in distressed communities around the country.

HOST                    **TONI MOSS**, Founder and CEO, AMERICATALYST LLC and EUROCATALYST BV  
 CO-HOST              **JULIA GORDON**, Director, Housing Finance and Policy, CENTER FOR AMERICAN PROGRESS  
 FEATURING            **ETHAN HANDELMAN**, Vice President for Policy and Advocacy, NATIONAL HOUSING CONFERENCE  
                               **ROBERT KLEIN**, Chairman, SAFEGUARD PROPERTIES and Chairman RIK ENTERPRISES  
                               **CRAIG NICKERSON**, President, NATIONAL COMMUNITY STABILIZATION TRUST | NCST  
                               **TOM DEYO**, Vice President, NEIGHBORWORKS AMERICA

# OUR HISTORY

In September 2002, EuroCatalyst launched the most revolutionary conference ever held in the global housing finance industry, bringing together all of the leaders in all European mortgage markets in one place, at one time, for the first time, to discuss the evolution of housing finance in the wider context of globalization.

Held for the first time in Madrid, Spain, the event coincided with the launch of the euro banknote that year, an unprecedented move in which 12 nations wed their sovereign destiny to the European Central Bank. Driven by the forces of globalization and expectations of challenging the domination of the U.S. dollar in the global economy, in 2002 the EU would embark upon one of the greatest social experiments in history.

Achieving the intended goal of the euro required, among other inordinate tasks, creating a "Single Market" for financial services across EU countries, which, in turn, required standardizing the inherently national mortgage markets of EU member countries.

The theme of the event in the first year, "Will European Mortgage Markets Survive Globalization?" directly questioned the sustainability of the EU and the crucial role of and systemic risk posed by commoditized mortgage markets and their potential to trigger a global crisis.

Today, 11 years later, entangled governments and financial markets around the world are threatened by the likelihood of sovereign default and contagion in Europe, exacerbating a deepening global crisis.

The United States is slowly emerging from the impact of its \$14 trillion financial debacle and deleveraging, yet remains plagued by decelerating growth, persistent unemployment, a dramatically adverse shift in income distribution, structural challenges, and a severe lack of decisive or effective policy action. Shifting from the freedom of independence to the constraints of interdependence, we have reached a pivotal moment in history in which we are all conducting grand social experiments, with no precedents to follow.



*"This is the perfect setting for grasping the big picture. Year upon year I am amazed by both the content and the collection of such fascinating speakers and participants. You never know who you're going to meet; your biggest deal may be sitting right next to you. ... I am a huge fan"*

– Jean-Louis Bravard, former head of global financial services, EDS





In 2002, we created a new kind of conference to raise the caliber of research and debate on housing finance. We gave it **purpose**, placing the content of the event above its profit. We made it **invitation-only**, bringing together an interesting combination of influential individuals that span the highest levels of global industry oversight, from issuers and investors, to leaders from all sectors of primary and secondary mortgage markets. We made it **interactive**, giving the audience greater opportunities to connect with the stage. And we made it intellectually **challenging**, asking experts to debate topics in an entirely different context.

## The context is globalization.

Today, the forces of globalization have created a world increasingly beyond our control and understanding. Across every sector of society, decision-makers struggle with intensifying complexities, magnifying risks and accelerating changes, often leading to actions that result in unintended consequences. We now live in a "digiphrenic" world of information overload and iterative truth, prioritizing our attention from moment to moment, as opposed to the future. As we've learned from the fields of behavioral economics and finance, social, cognitive and emotional factors play a significant role in our economic and investment perceptions and decisions. In the past, information was limited and facts were considered as such. What we saw, is what we got.



Today, the greatest change is what is happening within us. It is no longer our experience, but our perceptions that inform our reality. Now, what we "get", is what we see.

# THE MARKET IS A RORSCHACH. What do *you* see?







**WHAT HAPPENS WHEN YOU CHALLENGE THE MOST EXTRAORDINARY  
MINDS IN THE HOUSING FINANCE INDUSTRY TO A COMPELLING SERIES OF  
DEBATES ON THE MOST IMPORTANT ISSUES OF OUR LIFETIME?**

**INSIGHT. IDEAS. SOLUTIONS.**



# PARTICIPATION

Participation is limited each year to 300 senior executives in the following fields:

- Multilateral agencies
- Non-governmental organizations
- Central bankers
- Policymakers and regulators
- Issuers
- Investors
- Research analysts
- Academics
- Non Profits
- GSEs and FHLBs
- Investment banks
- Universal banks
- Credit unions and savings banks
- Originators and distributors
- Servicers

# INTERACTION

Sessions are hosted in the format of a talk show with the audience seated cabaret-style. On each table is a laptop with our custom interactivity system, which allows participants to submit anonymous comments and questions to everyone in the room, giving delegates a voice in all sessions from start to finish.







## EDUCATION

Often called “the Davos of the housing finance industry,” the AmeriCatalyst event provides an unparalleled level of education and experience in the industry. To bring the event to life, the program is written as a story that begins with the global macroeconomic landscape, transitions to the microeconomic factors driving the mortgage lifecycle, expands across the most critical issues of the day, and concludes with an exploration of hypothetical future scenarios. Our sessions will change the way you see the world, generate new ideas, and help define your strategy and investments moving forward.

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*“I can honestly say that this is the most well-organized, unique, interesting, and valuable event that I have ever attended in my career.”*

—Gerald Dillenburg, Principal Advisor  
on Capital Adequacy, European  
Commission

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# ENTERTAINMENT

Of the many ways in which we communicate with the audience, music, multimedia and art are used to inspire more than thoughts and words.

All of our messages have meaning, which we leave up to participants to interpret. Some are overt, some covert, but in combination, we create an atmosphere in which participants actually feel the tenor of the topic, overall an unforgettable experience.



*"I have to commend you for putting such a fantastic forum for dialogue on such a timely topic for the nation, global economy, and our industry"*

– Ron D'Vari, CEO, NewOak Capital







## AN EVENT WITH A MESSAGE THAT MATTERS

Our theme this year, "Rorschach," is relevant to the entire ecosystem of housing finance, from global macroeconomics to politics to each sector of the mortgage life cycle, capturing what is happening right now, and commenting on what happens next.

What do *YOU* see?



**Don't follow  
the leader.  
BE ONE.**

Widely considered to be the most unique event in the global housing finance industry, the annual AmeriCatalyst conference brings the most important figures in housing finance to Austin to address the biggest challenges of our industry. Presenting new research, expressing provocative opinions and fresh ideas, they do more than just debate the issues. They help move the industry toward viable solutions.



**We invite you to join  
our fearless debates  
on the future of housing  
and housing finance in this  
defining moment in history.**

