

PRELIMINARY DRAFT PROGRAM

EUROCATALYST PRESENTS

EUROPE SERVICING 2008

FOR NETWORKING, DEAL FLOW, AND BUSINESS DEVELOPMENT



FEATURING PANELS ON

- BEST PRACTICES IN SPECIAL SERVICING
- BENCHMARKING GLOBAL SERVICING PROCESSES AND OPERATIONS
- LOSS MITIGATION, ARREARS, AND DEFAULT MANAGEMENT
- THE MINDSET AND PSYCHOLOGY OF SPECIAL SERVICING
- SERVICING DISTRESSED ASSETS
- STRESS-TESTING PORTFOLIOS FOR ADVERSE MARKET CONDITIONS
- REFINANCING RISK IN EUROPEAN CMBS MARKETS
- NEW METHODS FOR ASSESSING OPERATIONAL RISK, CREDIT RISK, AND COLLATERAL VALUE
- SOCIAL BANKING PLATFORMS AND PEER-TO-PEER SERVICING
- THE OUTLOOK FOR GLOBAL MORTGAGE MARKETS

'VERTIGO'

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28-29 APRIL 2008
BFI SOUTHBANK, LONDON

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

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

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OUTLINE : DAY 1 | 28 APRIL 2008

1 09:00-11:00 VERTIGO | SERVICING IN A WORLD OFF-BALANCE

- Toni Moss, CEO, EuroCatalyst [introduction]

TO KILL A MOCKINGBIRD | SUBPRIME: CANARY IN A COAL MINE

A conversation with Stephen Roach, chairman of Morgan Stanley Asia, on the current state of global capital markets and the global economy

RUNNING WITH SCISSORS | 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**
- Fanny Borgstrom, Head of Treasury and Funding, Nordea
 - Achim Duebel, Financial Sector Economist, Finapolconsult
 - Todd Groome, Senior Capital Markets Advisor, IMF
 - Peter Jeffrey, Head of European Securitisation, PriceWaterhouseCoopers
 - Dominic Swan, Head of Structured Investment Vehicles, HSBC

11:00-11:15 MORNING BREAK**2 11:15-12:15 GOLDFINGER AND THE CLIFFHANGER | The fate of the UK mortgage market and its capacity for master, primary and backup servicing**

- HOSTS**
- Toni Moss, CEO, EuroCatalyst
 - Rick Watson, Managing Director, European Securitisation Forum

- PANEL**
- Matthew Wyles, Group Executive Director, Nationwide Building Society
 - Tamara Box, Partner, Berwin Leighton Paisner
 - Paul Fenn, Development Director, HML (Homeloan Management Ltd)
 - Eddie Register, Senior Director, FitchRatings
 - Rob Thomas, Senior Policy Advisor, Council of Mortgage Lenders

3 12:15-13:30 WAG THE DOG | Media coverage of housing markets, capital markets and the credit crisis: Transparency vs. headline risk

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

- PANEL**
- John Deacon, CEO, Giltspur Capital LLP
 - Stephen Hynes, Managing Director, Capital Markets, GMAC-RFC
 - Jeff Prestridge, Personal Finance Editor, Mail on Sunday
 - 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**

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

- PANEL**
- Ingrid Beckles, VP of Servicing and Asset Management, Freddie Mac
 - Larry Litton, Chairman and CEO, Litton Loan Servicing
 - Jason Miller, Managing Director, Engage Special Servicing
 - Ron Roark, Chairman, Crown Westfalen Group
 - Robbie Sargent, Director, FitchRatings

5 15:15-16:15 GET SMART | Stress-testing portfolios for adverse market conditions; loss mitigation through loan modification, loan workouts, and repossession

- 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
 - Adrian Mitri, Executive Director, Servicing, Lehman Brothers
 - James Shackelford, Executive Vice President, Butler & Hosch LLP
 - Roel Spijker, Director of Mortgage Investment Services, Stater

16:15-16:30 BREAK**6 16:30-17:30 HORTON HEARS A WHO | Social banking platforms, peer-to-peer servicing and product development/scenario planning in virtual communities**

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

- PANEL**
- Asheesh Advani, CEO, Virgin Money US
 - Robin Harper, VP Marketing & Community Development, LindenLab (Second Life) **TO BE CONFIRMED**
 - Katie Jacobs Stanton, Google **TO BE CONFIRMED**
 - Julie Meyer, CEO, Ariadne Capital

OUTLINE: DAY 2 | 29 APRIL 2008

1 09:00-10:15 GRAND HOTEL | Behind-the-scenes in European commercial real estate and CMBS markets

HOST • Helena Day

- PANEL • Clive Bull, Director, Commercial Real Estate Group, **Deutsche Bank**
 • Nick Butler, Partner, **Berwin Leighton Paisner**
 • Giovanni Pini, ABS Research, **European Credit Management**
 • Eddie Register, Senior Director, **FitchRatings**
 • Ravi Stickney, Vice President, Global Investments Strategies, **ING**
 • Hans Vrensen, Head of European Securitisation Research, **Barclays Capital**

10:15-10:30 REFRESHMENT BREAK**2 10:30-12:30 MUTINY ON THE BOUNTY | An overview of global mortgage market and real estate developments and updated performance in the credit and liquidity crisis**Alexander Batchvarov, Managing Director, International Structured Product Research, **Merrill Lynch****A LEAGUE OF THEIR OWN | On the front line in European markets at risk**

HOSTS • Alexander Batchvarov, Managing Director, International Structured Product Research, **Merrill Lynch**
 • Toni Moss, CEO, **EuroCatalyst**

- PANEL • DE | Clarence Dixon, Managing Director, **Crown Westfalen Group**
 | Thomas Gaede, Managing Director, **Immofoi GmbH**
 • NL | Ryszard Kruszel, Managing Director, **Stater International**
 | Patricia van Barneveld, Head of Special Servicing, **Quion**
 • RU | Igor Kouzin, CEO and Chairman, **DeltaCredit Bank Russia**
 • ES | **FitchRatings TO BE NAMED**

12:30-13:00 LUNCH**3 13:00-14:00 TWISTER | Managing, measuring and recalibrating risk in mortgage markets**

HOSTS • Toni Moss, CEO, **EuroCatalyst**
 • CO-HOST TO BE ANNOUNCED

PANEL REASSESSING CREDIT RISK AND PREDICTIVE BORROWER BEHAVIOR

- William Keenan, CEO and Chairman, **DeNovo Corporation**
 • Tammy Richardson, Managing Director, UK & Ireland, Mortgage Insurance, **Genworth**
 OTHERS PANELLISTS TO BE ANNOUNCED
 • Underwriting
 • Chief Risk Officer

4 14:00-15:30 BEST IN SHOW | Establishing global benchmarks for servicing efficiencies and the impact of servicing on loan performance

HOSTS • Toni Moss, CEO, **EuroCatalyst**
 • CO-HOST TO BE ANNOUNCED

- 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**

15:30-15:45 BREAK**5 16:30-17:30 BLOWUP | When servicing counts: Whole loan sales and asset disposition**

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

- PANEL • Craig Beresford, Trading Director, Capital Markets, **GMAC-RFC Limited**
 • Mike Culhane, Group Chairman and CEO, **Oakwood Global Finance**
 • Matt Gilmour, Managing Director, **Mars Capital**
 • Dr. Ruprecht Hellauer, Managing Partner, **Lohnback Investment Partners**
 • Eddie Register, Senior Director, **FitchRatings**

IN DETAIL: DAY 1 | 28 APRIL 2008

1 09:00-11:00 VERTIGO | SERVICING IN A WORLD OFF-BALANCE

Vertigo is Alfred Hitchcock's complex psychological thriller about a man's extreme fear of heights and the unmanageable paranoia resulting from his state of vertigo. We use the title to refer to the severe state of "vertigo" in 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 a similar result when mortgage markets regain their stability.

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. We use the title in reference to Stephen Roach in his role as an economist as well as the title of his presentation.

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.

• **Toni Moss, CEO, EuroCatalyst [introduction]**

TO KILL A MOCKINGBIRD | SUBPRIME: CANARY IN A COAL MINE

A conversation with Stephen Roach, chairman of Morgan Stanley Asia, on the current state of global capital markets and the global economy

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

- **Fanny Borgstrom, Head of Treasury and Funding, Nordea**
- **Achim Duebel, Financial Sector Economist, Finanpolconsult**
- **Todd Groome, Senior Capital Markets Advisor, IMF**
- **Peter Jeffrey, Head of European Securitisation, PriceWaterhouseCoopers**
- **Stephen Roach, Chairman, Morgan Stanley Asia**
- **Dominic Swan, Head of Structured Investment Vehicles, HSBC**

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 counter-party boundaries and overall trust in structured finance.

11:00-11:15 MORNING BREAK

2 11:15-12:15 GOLDFINGER AND THE CLIFFHANGER: The fate of the UK mortgage market and its capacity for master, primary and backup servicing

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...]

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.

HOSTS

- **Toni Moss, CEO, EuroCatalyst**
- **Rick Watson, Managing Director, European Securitisation Forum**

PANEL

- **Tamara Box, Partner, Berwin Leighton Paisner**
- **Paul Fenn, Development Director, HML (Homeloan Management Ltd)**
- **Eddie Register, Senior Director, FitchRatings**
- **Rob Thomas, Senior Policy Advisor, Council of Mortgage Lenders**
- **Matthew Wyles, Group Executive Director, Nationwide Building Society**

DAY 1 | 28 APRIL 2008 [CONTINUED]

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

- **Toni Moss**, CEO, **EuroCatalyst** or **Tim Skeet**, Managing Director, Debt Capital Markets, **Merrill Lynch**
- **Shirley Jackson**, Director, **EuroCatalyst**

PANEL

- **John Deacon**, CEO, **Giltspur Capital LLP**
- **Stephen Hynes**, Managing Director, Capital Markets, **GMAC-RFC**
- **Jeff Prestridge**, Personal Finance Editor, **Mail on Sunday**
- **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**
- **Larry Litton**, Chairman and CEO, **Litton Loan Servicing**
- **Jason Miller**, Managing Director, **Engage Special Servicing**
- **Ron Roark**, Chairman, **Crown Westfalen Group**
- **Robbie Sargent**, Director, **FitchRatings**

DAY 1 | 28 APRIL 2008 [CONTINUED]

5 15:15-16:15 GET SMART | Stress-testing portfolios for adverse market conditions; loss mitigation through loan modification and loan workouts

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!"

Session description coming soon (to a theatre near you)

- HOSTS**
- Toni Moss, CEO, EuroCatalyst
 - Matt Gilmour, Managing Director, Mars Capital
- PANEL**
- Ingrid Beckles, VP of Servicing and Asset Management, Freddie Mac
 - Geertjan Jellema, Director, Treasury and Markets, Friesland Bank
 - Gregg Kohansky, Senior Director, European Structured Finance, FitchRatings
 - Adrian Mitri, Executive Director, Servicing, Lehman Brothers
 - James Shackelford, Executive Vice President, Butler & Hosch LLP

16:15-16:30 BREAK

6 16:30-17:30 HORTON HEARS A WHO | Social banking platforms, peer-to-peer servicing and product development/scenario planning in virtual communities

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.

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.

Now imagine the ability to create a second identity in the virtual world where you can choose, look, behave, buy, sell and virtually become anyone you want. Second Life is an internet-based virtual world with more than 13 million residents who interact with each other in an unlimited variety of activities. Conducting business transactions in Linden dollars (which are exchangeable for real world currencies), residents can buy and build houses and own land. Notably, Second Life has also seen downward house-price movements consistent with what's happening in the real world. The possibilities in Second Life are unlimited, which is why so many banks and corporations are creating their own identity to test products and prototypes in the virtual world. There is no better time to reinvent the future of the industry, and no better place to do it, than in the virtual world – lest we continue to make a mess of things in real life.

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

- PANEL**
- Asheesh Advani, CEO, Virgin Money US
 - Robin Harper, VP Marketing & Community Development, LindenLab (Second Life) **TO BE CONFIRMED**
 - Katie Jacobs Stanton, Google **TO BE CONFIRMED**
 - 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**

PANEL • **Clive Bull**, Director, Commercial Real Estate Group, **Deutsche Bank**
 • **Nick Butler**, Partner, **Berwin Leighton Paisner**
 • **Giovanni Pini**, ABS Research, **European Credit Management**
 • **Eddie Register**, Senior Director, **FitchRatings**
 • **Ravi Stickney**, Vice President, Global Investments Strategies, **ING**
 • **Hans Vrensen**, Head of European Securitisation Research, **Barclays Capital**

10:15-10:30 REFRESHMENT BREAK

2 10:30-12:30 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.

• **Alexander Batchvarov**, Managing Director, International Structured Product Research, **Merrill Lynch**

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 • **DE** | **Clarence Dixon**, Managing Director, **Crown Westfalen Group**
 | **Thomas Gaede**, Managing Director, **Immofori GmbH**
 • **NL** | **Ryszard Kruszel**, Managing Director, **Stater International**
 | **Patricia van Barneveld**, Head of Special Servicing, **Quion**
 • **RU** | **Igor Kouzin**, CEO and Chairman, **DeltaCredit Bank Russia**
 • **ES** | **FitchRatings** **TO BE NAMED**

DAY 2 | 29 APRIL 2008 [CONTINUED]

12:30-13:00 LUNCH

3 13:00-14:00 TWISTER | Managing, measuring and recalibrating risk in mortgage markets

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?

HOSTS

- Toni Moss, CEO, EuroCatalyst
- CO-HOST TO BE ANNOUNCED

PANEL REASSESSING CREDIT RISK AND PREDICTIVE BORROWER BEHAVIOR

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

OTHERS PANELLISTS TO BE ANNOUNCED

- Underwriting
- Chief Risk Officer

4 14:00-15:30 BEST IN SHOW | Establishing global benchmarks for servicing efficiencies and the impact of servicing on loan performance

Best in Show is a comedic "mocumentary" 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!

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
- CO-HOST TO BE ANNOUNCED

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
- Prudential M&G TO BE CONFIRMED

15:30-15:45

BREAK

DAY 2 | 29 APRIL 2008 [CONTINUED]

5 16:30-17:30 BLOWUP | When servicing counts: Whole loan sales and asset disposition

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.

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

- **Craig Beresford**, Trading Director, Capital Markets, **GMAC-RFC Limited**
- **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**