



MBA's NATIONAL SECONDARY MARKET
CONFERENCE & EXPO 2010
MAY 23-26, 2010, NYC

“What Will the First Real Non-Agency Transaction Look Like?”

Date: Monday, May 24, 2010

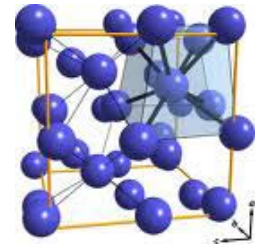
Time: 10:30am – 11:45am

CLAYTON .



→ Market Context

- Timing and Expectations
- Challenges
- New Regulatory Requirements
- New Origination Non-Agency Transactions
Appetite



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→ Structure

- Additional Disclosure Requirements
- Are the Model Reps & Warrants Reasonable?
- What Specific Reps & Warrants Will be Included/Disclosed?
- How Issuers are Handling Rating Agency Discussions in Response to SEC Rule 17-G5





→ Originator Perspectives

- **Conducting Business in the “New World”**
- **Components of an Effective Lender/Servicer QA Program**
- **Improving Anti-Fraud & Valuation Techniques**
- **Rating Agency Operational Review Expectations**





→ Rating Agency Outlook

- Process for New Issue Non-Agency Securitizations
- What Due Diligence Requirements Will Exist?
- What Will be Disclosed to Investors?
- Material Differences in Criteria Being Applied Now vs. Pre-RMBS Crash



Meet The Panel



→ **Moderator: Ann Gibbons, Senior Managing Director, CLAYTON**, is responsible for identifying and promoting new business opportunities, creating new markets for existing products while managing current accounts and/or strategic relationships across all business lines.


Prior to joining Clayton, Ms. Gibbons was Chief Operating Officer of The Murrayhill Company where she was a key contributor in developing the strategic direction of the company since its inception. Ms. Gibbons is a Certified Public Accountant and has received a B.S in Accounting from the University of Maryland and an M.B.A. from Daniels College of Business, University of Denver.

→ **Panelist: Stephen F.J. Ornstein, Partner, Sonnenschein**, is a partner and member of Sonnenschein's Capital Markets Practice concentrating on banking and real estate law with an emphasis on federal regulation of real estate. Mr. Ornstein regularly counsels national mortgage companies, mortgage insurers, financial institutions and others in complying with mortgage and consumer lending regulations, including: RESPA, Truth-in-Lending, Fair Credit Reporting, Equal Credit Opportunity, Fair Housing/Fair Lending, National Flood Insurance Act, and State regulations and licensing. Mr. Ornstein has worked extensively in the area of government regulation of mortgage finance, particularly with respect to FHA-insured and VA-guaranteed single-family and project mortgage loans, and secondary market issues.

Mr. Ornstein has substantial experience in the legal issues governing federal and state bank regulation, including agency powers and procedures with respect to professional liability claims. Mr. Ornstein was formerly with the law firm of Thacher Proffitt & Wood LLP.

Meet The Panel



→ **Panelist: John Herbert, Director**,  CREDIT SUISSE, John is in the Structured Products Group at Credit Suisse Securities (USA) LLC, based in New York. He has 16 years of banking experience across the ABS and RMBS markets, providing advisory services for banks, insurance companies and other financial institutions, and structured finance expertise for residential mortgage-related assets. His focus at Credit Suisse during the past 10 years has been on residential mortgage-related financings, including securitizations, lending arrangements and whole loan transactions. Prior to joining Credit Suisse in 2000, John spent 6 years at Prudential Securities where he worked on similar residential mortgage-related transactions.


Prior to his career on Wall Street, John served in the US Navy as a Lieutenant and Surface Warfare Officer onboard the guided missile cruiser USS Normandy (CG-60). He graduated in 1990 from the University of Pennsylvania with a BSE in chemical engineering.

→ **Panelist: Ketan Parekh, Director**,  Bank of America Merrill Lynch, in Bank of America Merrill Lynch's Mortgage Finance Group based in New York and is in charge of RMBS Banking. Ketan joined Merrill Lynch in 2006. He has worked as head of the banking and analytics group which covers the bank and third party clients with respect to mortgage related structured transactions. Ketan has also been involved in the bank distressed loan business and its servicer Wilshire Credit Corporation. Ketan has been involved with the agency programs including the SBA and Ginnie Mae programs.

Prior to joining BAML, Ketan work at similar positions at other large investment banks and also was in charge of capital markets for a large mortgage originator. Ketan holds a Bachelors of Business and Administration in Accounting and Finance from James Madison University.

Meet The Panel



→ **Panelist: Kathy Kelbaugh, Vice President/Senior Analyst, ** Ms. Kelbaugh is a seasoned professional with over 27 years of experience in all facets of the mortgage industry. Kathy joined Moody's in August of 2007 primarily to evaluate mortgage originator practices. Her role has grown to include efforts to restart the RMBS market by working with industry participants to enhance transparency through improved data sets, representations and warranties and due diligence. Prior to Moody's, Ms. Kelbaugh was the Managing Director of GMAC Mortgage's Direct Lending Center in Mt. Laurel, NJ, a nationwide mortgage lending platform for phone and internet leads and Senior Vice President of the Customer Relationship Strategies Group responsible for the oversight of GMAC's customer retention activities and ancillary product sales.

Prior to her appointments at GMACM, Ms. Kelbaugh has served as Senior Vice President of Product Development for Ultrarise.com and Vice President of Capital Markets Operations with GE Capital Mortgage Services where she oversaw GE's conduit pricing, product development and asset sales and securitization. She has also been a member of the capital markets team for PHH Mortgage and The Philadelphia Saving Fund Society. Kathy has a Bachelor of Science degree in math and computer science from Bloomsberg University and holds an MBA in finance from Drexel University. Ms. Kelbaugh lives in Voorhees, NJ with her husband and three sons.

→ **Panelist: Adam Yarnold, Managing Director, ** is a managing director in Securitized Products Trading at Barclays Capital. Based in New York, is Mr. Yarnold is responsible for the firms' non-agency RMBS trading business. Adam joined Barclays Capital in June of 2009. Prior to that he was at UBS, Deutsche Bank an Braver Stern Securities Corp. Mr. Yarnold received a BS degree from Stanford University and a MS degree from Carnegie Mellon.