

Workshop on Securitization

International Housing Finance Program

Zell/Lurie Real Estate Center, Wharton School, University of Pennsylvania

June 12 and June 13, 2009

Agenda

June 12, Friday

9:00 to 9:30	<i>International Trends in Mortgage Securitization</i>	Mr. Ryan Stark Director, Deutsche Bank
9:30 to 4:00	<i>Fundamentals for Securitization</i> <ul style="list-style-type: none">• Why Securitize?• The Securitization Process• Securitization Life Cycle• Exercise: Calculating the Return on Capital of a Mortgage Company <ul style="list-style-type: none">• Development of the U.S. MBS Market• The U.S. Mortgage Crisis and its Wake• Securitization in Latin America: Market Overview <ul style="list-style-type: none">• Mexican RMBS: A Success Story• Case Study: Metrofinanciera Mortgage Warehouse Facility• Case Study: Metrofinanciera Term RMBS• Exercise: Calculating the Monthly Debt Service for MTROCB 08-U <i>Role of the Investor</i> <ul style="list-style-type: none">• Who are they?• Decision Elements• Fulfilling Expectations <i>Life After the Deal</i>	Mr. Ryan Stark Mr. Emile Hernandez Associate, Deutsche Bank
		Mr. Ryan Stark, Mr. Emile Hernandez Mr. David Barbour, Partner, Andrews Kurth LLP, Dallas, Texas Mr. Frederico Porto, Senior Counsel, GMAC-Rescap

June 13, Saturday

9:00 to 12:30	<i>Legal Issues Related to Securitization</i> <ul style="list-style-type: none">• Requirement to securitization• Analysis of alternative securitization models• Getting a securitization done• Structure Examples<ul style="list-style-type: none">○ Mexico – Trust○ Brazil – Securitization company / FIDC○ Ukraine – Mortgage bonds / Structured mortgage bonds• Case Studies:<ul style="list-style-type: none">○ Banco Hipotecario- Argentina- RMBS securitizations○ International RMBS with Political Risk Insurance (PRI)○ BBVA Continental – Peru – RMBS securitization program○ Metrofinanciera – Mexico – Mortgage warehouse facility	Mr. David Barbour Mr. Frederico Porto
1:30 to 3:00	<i>Role of Rating Agencies: An International Perspective</i>	Ms. Karen Ramallo-Rodriguez, Analyst, Structured Finance Group, Moody's Investors Service
3:00 to 4:00	<i>Discussion and Conclusion</i>	

