

October 2 – 3, 2008  
New York

# MortgageRisk usa

mortgageriskusa.com

## Successful risk management strategies for mortgage bankers

Mortgage Risk USA 2008, is specifically designed to meet the needs of mortgage originators, investment banks, regulatory agencies, hedge funds and those who invest in mortgage portfolios.

- Diversification techniques for MBS investors – looking at new mortgage products and areas resilient to the downturn
- Implementing valuation strategies for mortgage servicing rights by assessing cash flows and risk characteristics
- How to assess risk with limited transparency

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MortgageRisk Risk





# Welcome

Dear Executive,

I am pleased to invite you to our forthcoming **Mortgage Risk USA 2008** conference, to be held on October 2nd and 3rd, 2008 in New York City.

This two-day conference has been specifically designed to meet the needs of mortgage originators, servicers, investors, technology vendors, investment banks and regulatory agencies.

The sub-prime crisis has forced the mortgage industry and holders of mortgage securities to rethink how they assess and monitor risk. **Mortgage Risk USA 2008** provides a unique forum where delegates will discover the latest developments in valuing mortgage bonds, modeling prepayments, and quantifying credit and interest rate risk.

Attendees have the opportunity to exchange ideas with the industry's leading thinkers on where mortgage finance is headed and what the implications of recent difficulties are both for mortgage lenders and for institutional investors. Throughout the conference you will benefit from the focus on real-world solutions that can be readily applied within your own firm – helping you stay one step ahead of the competition.

I look forward to seeing you at **Mortgage Risk USA 2008**.

Best Wishes,



**Rob Mannix**  
Publisher  
MORTGAGE RISK

Day  
1

Thursday,  
October 2nd,  
2008

MortgageRisk  
usa

8:20

Registration and breakfast

8:50

Welcome address

Rob Mannix, Publisher, MORTGAGE RISK

9:00

Chairperson's opening remarks

Steve Davies, Co-Chair – Consumer Finance Group,  
PRICEWATERHOUSECOOPERS

9:10

Keynote address

Richard Libby, Chief Credit Officer, BARCLAYS GLOBAL  
INVESTORS

9:50

Plenary address

Steve Davies, Co-Chair – Consumer Finance Group,  
PRICEWATERHOUSECOOPERS

10:30

Panel discussion

The state of mortgage finance: Subprime, the resulting  
credit crunch and where to next for investors and lenders?

- Diversification techniques for MBS investors
- The change in MBS investing
- Securitization and the impact on mortgage finance
- Loan modification, treasury intervention and the effect on moral hazard
- The return of agency deals and managing risk despite insufficient data

Mike Martin, Senior Bank Examiner – Large Banks,  
OFFICE OF THE COMPTROLLER OF THE CURRENCY

Ajay Rajadhyaksha, Director and Head – U.S. Fixed  
Income Strategy, BARCLAYS CAPITAL

Stevan Stevanovic, Vice President – Fixed Income,  
CREDIT SUISSE

11:20

Morning break

11:50

Presentation

Pipeline risk management

- Determining exactly how much to hedge
- Dynamic versus static hedging
- Modeling tools and technology requirements
- The risks to look at in a pipeline risk management program
- Managing fallout

Jack Ahlert, Vice President, WELLS FARGO

12:30

Presentation

The convergence of IFRS and FASB standards and the  
impact on mortgage banking

- The differences between IFRS and GAAP
- Reconciling financial reports between the two standards
- The impact on mortgage servicing

Speaker to be confirmed – please check the website  
for updates

1:10

Lunch

2:10

Presentation

Credit risk in a declining market

- Understanding the components of credit risk including expected and unexpected loss
- The impact of collateral value on default behavior
- Implications of option theory of mortgage default
- The interrelationship of market, credit, and liquidity risk in the mortgage market
- Dealing with information asymmetry
- Credit scoring and risk-based pricing

Daniel Tu, Banking Capital Markets Risk Manager,  
PRICEWATERHOUSECOOPERS

2:50

Presentation

Managing the risk of mortgage servicing rights

- Valuation strategies for mortgage servicing rights by assessing cash flows and risk characteristics
- Volatility management techniques:  
OAS hedging and OAS volatility
- Analysis of hedging instruments and determining which is appropriate for managing different sources of risk, including:
  - Duration
  - Convexity
  - Yield Curve
  - Volatility
- Instituting a hedge program that minimizes risk and hedge costs

Kent Westerbeck, Founder, WESTERBECK RISK  
MANAGEMENT

3:30

Afternoon break

4:00

Presentation

Prepayment modeling techniques that mitigate risk

- Rate incentives and their effects on prepayment modeling
- Validating models with historical data
- Monte Carlo analysis
- The impact of interest rates, credit quality and mortgage characteristics on prepayments

John Ge, Senior Financial Engineer, FANNIE MAE

4:40

Panel Discussion

Valuation challenges in today's mortgage market

- Valuation based on securitization
- Fair value determination
- Credit based exposures

Moderator: Frank Serravalli, Partner and  
Co-leader – Structured Finance Group,  
PRICEWATERHOUSECOOPERS

Further panelists to be confirmed – please see the  
website for updates.

5:30

Chairperson's closing remarks

Steve Davies, Co-Chair – Consumer Finance Group,  
PRICEWATERHOUSECOOPERS

5:40

Cocktail reception

Day  
2

Friday,  
October 3rd,  
2008

MortgageRisk  
usa

8:30

Registration and breakfast

9:00

Chairperson's opening remarks

9:10

Keynote address

Donald Bisenius, Senior Vice President, FREDDIE MAC

9:50

Presentation

Credit risk modeling of Alt-A

- Asset valuation
- Innovation in response to changing market conditions
- Comparing results of valuation analysis (drivers of value) with actual performance of Washington Mutual collateral

Amir Shuja, Capital Markets Manager, WASHINGTON MUTUAL

10:30

Morning break

11:00

Presentation

Survival strategies: Practical issues in loan default management

- Servicing defaulted loans
- Pre-default segmentation
- Delinquency monitoring
- Mitigating losses
- Identifying niches within the agency market

Speaker to be confirmed – please check the website for updates

11:40

Presentation

Using balance guaranteed swaps as a risk reduction tool

- House price modeling in a contracting market
- Delinquencies and defaults: Long way down?
- When will the housing market recover from subprime?
- Subprime and the impact on investor confidence

Speaker to be confirmed – please check the website for updates

12:20

Lunch

1:20

Panel discussion

Mortgage securitization, transparency and valuation considerations

- Standardization of data for mortgage loans
- Analyzing loan-by-loan data and data validation
- Pricing mechanics and the return to fundamental analysis

Manoj Singh, Senior Vice President – Market Risk Oversight, FREDDIE MAC

Glenn Schultz, Managing Director – Head of ABS and Non-Conforming Mortgage Research, WACHOVIA

Further panelists to be confirmed – please check the website for updates

2:20

Presentation

Accounting standards for mortgage finance

- FAS 140 amendments
- FIN 46(R)
- Fair Value Accounting under FAS 157

Kevin Stoklosa, Project Manager, FASB

3:00

Afternoon break

3:30

Presentation

Adjusting for model risk in prepayment calculations

- Understanding the sources of model risk
- Validation and backtesting
- Incorporating model risk into modeling methodologies

Jim Berkovek, Vice President and Head of Models and Methods Group, FREDDIE MAC

4:10

Presentation

Washington to the rescue: Can the government help housing?

- Examining government-funded bail-out plans to alleviate subprime distress
- How could each plan help?
- The impact on mortgage finance

Ajay Rajadhyaksha, Director and Head – U.S. Fixed Income Strategy, BARCLAYS CAPITAL

4:50

Chairperson's closing remarks

5:00

End of conference

MortgageRisk  
europe

Mortgageriskeurope.com

23 October  
2008,  
London

# Who will benefit:

**Mortgage Risk USA 2008** has been specifically designed for investment and risk management professionals from mortgage banks, investment banks, hedge funds, and others who invest in mortgage portfolios. It will be of particular benefit to delegates with the following job titles:

## **Mortgage banks/originators:**

- Head of Risk Management
- Credit Analytics Manager
- Head of Valuations & Analysis
- Head of Interest Rate Risk
- Mortgage Strategist
- Hedge Performance Analyst
- Head of Mortgage Finance Capital Markets

## **Investment banks:**

- Chief Risk Officer
- Head of Market Risk Management
- Head of MBS/ABS Trading
- Interest Rate Derivatives Manager
- Director of MBS Research/Structuring/Sales
- Portfolio Risk Manager
- Quantitative Risk Analyst
- Head of Securitization

## **Hedge funds and asset managers:**

- CEO/President
- Chief Investment Officer
- Portfolio Manager
- Chief Risk Officer
- Analyst
- Risk Manager

## **Regulatory agencies:**

- National Bank Examiner
- Capital Markets Specialist

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### **KEYNOTE**

#### **Richard Libby**

Chief Credit Officer

**BARCLAYS GLOBAL INVESTORS**

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### **KEYNOTE**

#### **Donald Bisenius**

Senior Vice President

**FREDDIE MAC**

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#### **Jack Ahlert**

Vice President

**WELLS FARGO**

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#### **Steve Davies**

Co-Chair,  
Consumer Finance Group

**PRICEWATERHOUSE COOPERS**

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#### **John Ge**

Senior Financial Engineer

**FANNIE MAE**

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#### **Ajay Rajadhyaksha**

Director and Head of U.S.  
Fixed Income Strategy

**BARCLAYS CAPITAL**

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#### **Amir Shuja**

Capital Markets Manager

**WASHINGTON MUTUAL**

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#### **Daniel Tu**

Banking Capital Markets  
Risk Manager

**PRICEWATERHOUSE COOPERS**

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#### **Kent Westerbeck**

President

**WESTERBECK RISK MANAGEMENT**



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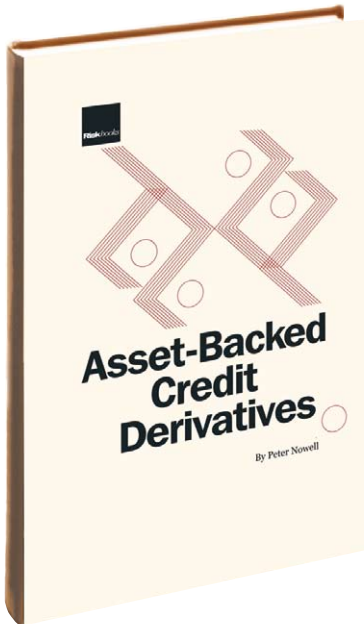
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