



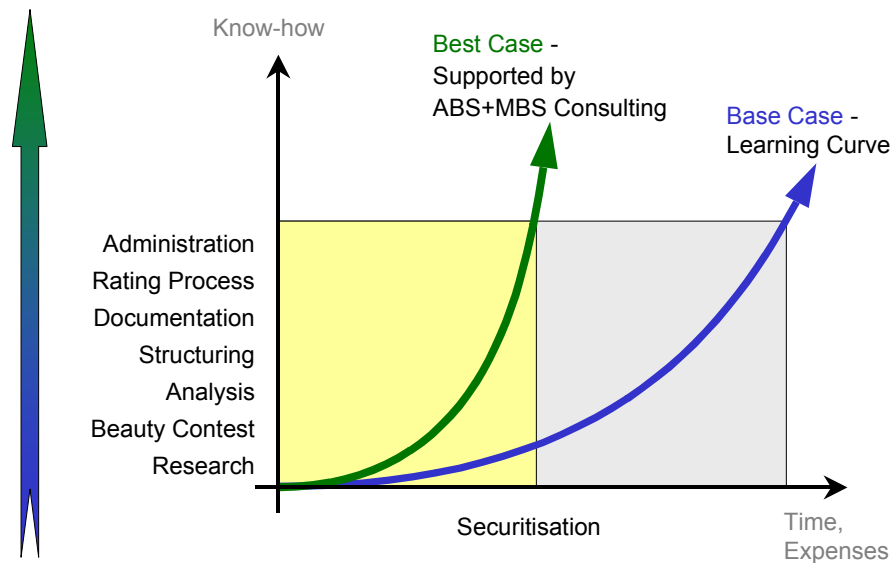
ABS+MBS Consulting  
Schemann-Teuber GmbH

Dagmar Schemann-Teuber  
Managing Director

Ackerstr. 11 B, 85221 Dachau, Germany  
Phone +49 (0) 8131 – 33 94 99  
Fax +49 (0) 8131 – 33 94 98  
Mobile +49 (0) 175 – 59 678 05

[www.abs-mbs-consulting.de](http://www.abs-mbs-consulting.de)  
[dst@abs-mbs-consulting.de](mailto:dst@abs-mbs-consulting.de)

# ABS+MBS Consulting Schemann-Teuber GmbH



## Mission Statement

The consultant's goal is the completion of ABS, MBS and other structured financings on a more efficient, faster and lower cost basis. To this end, the clients of ABS+MBS Consulting Schemann-Teuber GmbH will receive expert, custom-tailored advice along with creative, results-oriented solutions to problems.

Long years of experience show that in addition to factual know-how, establishing a working relationship based on trust, an open exchange of ideas and intensive teamwork between transaction partners is critical for the success of a project. In the context of the advisory services the client can expect recommendations to be given, which the client may choose to implement or not, depending on the specific constraints and priorities against which the transaction will be evaluated.

The Schemann-Teuber name means

- ◆ strong client orientation leading to true client *service*,
- ◆ highest standards of quality,
- ◆ a hands-on, cooperative work style,
- ◆ satisfaction from the accomplishment of a challenging project,
- ◆ trustworthiness and dependability.

It is understood that strict confidentiality will be maintained.

The firm intends to remain independent in order to provide the best customized service to all clients.

## Advisory Services

**À la carte – means no obligatory full course menu !**

**ABS+MBS Consulting Schemann-Teuber GmbH does not offer a standardised package of services, but rather exclusive, tailor-made advisory services which are exclusively oriented to the client's specific needs.**

The following target groups benefit from support provided by ABS+MBS Consulting:

Corporates / Financial Institutions / Insurance Companies / Funds  
CFO / Head of Treasury / CEO / President  
Project Manager / Portfolio Manager / Risk Manager / Corporate Finance Specialist / Credit Analyst  
Originator / Securitisation or Structured Finance Arranger / Investor  
IT Service Provider / Servicer / Trustee  
Information Provider / Data Banks / Media  
and others

### **Advisory services for ABS and MBS transactions as well as other structured financings**

- ◆ **Management- and strategy advice**
- ◆ **Structuring advice** on either a single transaction basis or for programmes
- ◆ „Best practice“ **research** and advice incl. **case studies** for a large number of asset classes and countries, structural alternatives, rating requirements and other prerequisites
- ◆ **Assistance with negotiations**, e.g. for „beauty contests“, as well as **project management** (also available only for specific phases of a project or interim project management), from initial analysis to development of structured solutions, to creation of concrete workplans, to transaction execution, quality control and ongoing monitoring
- ◆ Client-specific customised **workshops**

- ◆ **Additional resources** to extend the reach of the in-house project team, coaching on the job
- ◆ Conceptual support for the **optimisation** of Securitisation **risk management**
- ◆ Securitisation **due diligence and research for investors**
- ◆ **Directorships** for special purpose entities

The firm does not take on any assignment that is normally performed by lawyers, tax advisors or auditors.

<p><b>„ABS Quick Check“ for mid-market corporates</b></p>
---

12 consulting and analysis fields:

Securitisation **market overview**

Operative **advantages** and possible **risks** of a Securitisation transaction

**ABS eligibility** of the portfolio and the debtors

Information, IT and rating **requirements** for the corporate

Possible **structural variations** of the Securitisation

**Transaction phases**

**ABS cost samples and comparisons**

„Big Issues“ **originator checklist** for multi-seller conduits

Short profile for contests, **term sheet**

Identification of potential problem areas, **optimisation possibilities**

Securitisation **alternatives**

Potentially eligible **programme and service providers**

## Single Consulting Modules

Examples for single or individually combined consulting modules:

- ◆ Securitisation **market overview**: ABCP / ABS / MBS, Germany / Europe / world, trends
- ◆ „**Mittelstands**“ **Securitisation**
- ◆ **ABCP Conduits** interaction, structural variations, liquidity alternatives
- ◆ **CDOs** (CLO, CBO) and **CFOs**
- ◆ **MBS** and **Real Estate Securitisation**
- ◆ **WBS** (Whole Business Securitisation - „hybrid“ Securitisation)
- ◆ **True Sale** vs. **Synthetic** Securitisation
- ◆ **Eligibility criteria**, IT requirements, **customizing** and service providers
- ◆ **Credit Enhancement** components, instruments and interaction, prognosis risks, support providers
- ◆ Economic factors of **legal, accounting and tax aspects**
- ◆ **Regulatory framework** (BaFin, Basel II, outlook Germany and abroad)
- ◆ **Investor perspective**, „Big Issues“ Investor Checklist
- ◆ Securitisation **information sources**, associations, platforms, service providers, conferences etc. (incl. bookmarks)
- ◆ **Arranger perspective**, intersection issues, organisational alternatives, marketing strategy

## Hotline Service

Budget-friendly package:

1 consulting day minimum

+ telephone and mail hotline service on time basis

## Why work with ABS+MBS Consulting Schemann-Teuber GmbH ?

For many corporations the ABS market is highly untransparent. Unlike the arranger of an ABS programme or other transaction participants, ABS+MBS Consulting Schemann-Teuber GmbH provides all advice before, during or after an ABS transaction on an independent basis and exclusively in the interest of the client. This enables objective evaluations and the client can judge how relevant various transaction aspects are for him. At the same time, the client-oriented preparation, execution and administration of the programme will be enhanced.

Information advantage

= improved position for negotiations

= cost benefits for the whole programme term !

### SAMPLE CASES:

**Your organisation is a corporation, bank or insurance company which has financial assets on its balance sheet.  
You have no detailed knowledge about how to implement an ABS transaction.**

- ◆ What will be the additional IT **requirements**?
- ◆ What information will the **rating process** require, how extensive must the documentation for the rating agencies be?
- ◆ Which **external parties** will be necessary for the transaction?
- ◆ How can you avoid the **mistakes** that others have already made?
- ◆ Who will organize a custom-tailored, cost-effective **workshop** for your internal employees that will not disrupt their normal work and can take place on your premises?

**You plan to work with an investment bank.  
Nonetheless, you see the added value of having an experienced ally on your side.**

- ◆ Which financing **alternative** is best-suited to your specific situation: Securities issuance or bank funding? Multi-seller conduit or single-seller programme? ABCP or bond issuance?
- ◆ What are the **strengths and weaknesses** of the proposed transaction structure?
- ◆ How can you get additional suggestions and establish appropriate **benchmarks**?
- ◆ Who would be the most qualified **potential business partners** having the necessary core competence to work with your specific assets and structure the transaction (for example, the house bank or an investment bank as arranger, insurers, lawyers, trustees, rating agencies, lead placement bank(s), dealer(s), issuing and paying agents)?
- ◆ Are the **offers** comparable and are all the cost items identified?

**ABS  
ALWAYS BEST SUPPORT**

**Theoretically everything is settled ...  
... but now you must get internal sign-off on the project.**

- ◆ Which departments will need to become involved in the **project team**?
- ◆ What **additional work burden** will the project create for the employees?
- ◆ Is the project **timeframe** realistic? Under what circumstances could the timing change?
- ◆ Can the project be optimised to fulfill your **corporate or financial goals** even better?
- ◆ Will the transaction comply with existing **financial covenants** both now and in the future, or will you need to seek approval from the lending banks first?
- ◆ What measures can be used to evaluate the effectiveness of the transaction for presentation to the **decision-makers**?

**Now it's going forward and hopefully quickly.  
But you need to reinforce the project team.**

- ◆ Is the arranger's detailed **structuring proposal** plausible?
- ◆ Who will support the project team in the **due diligence** process?
- ◆ Who will help organizing internal guidelines to produce the required **manuals**?
- ◆ Can you reduce the burden of internal **adjustments** to your procedures and systems?
- ◆ Who would be a suitable external **audit** firm to mandate?
- ◆ Who will help you improve your **rating agency** presentations or **road show** materials?

## SUPPORT

**The deal is not really moving forward.  
You need a trouble shooter: a true expert in the subject.**

- ◆ Is the selected structure consistent with **market practices** or does the proposal create something overly complex?
- ◆ Who will help you find a solution to the **opposing positions** of the various parties, build consensus among them and then convince the parties to accept the **solutions** on your behalf?
- ◆ Who will defend your organisation's plans in front of **industry groups or regulators** in a credible, fact-based manner?
- ◆ How will changes in assumptions or your needs affect the transaction timeline and **costs**?

**Everything is in on track, or just about.  
You just need to know how to optimise the programme.**

- ◆ How do you find qualified service providers to whom you can **outsource** certain parts of the project or internal **IT system modifications**, for example, consolidating various entities, implementing selection criteria, flagging securitised receivables, compliance controls and other middle / back office systems support functions?
- ◆ Who can **anonymously clarify** questions on your behalf, for example, with the rating agencies, regulators or (another) lawyer / tax advisor / auditor?
- ◆ What structuring elements could be used to reduce the **credit enhancement**?
- ◆ Which independent **SPC director** would be able to keep the originator's interests in mind throughout the life of the transaction?
- ◆ What strategies could you use to broaden the universe of potential investors and make the **placement** more successful?

**MBS  
MASTERFUL BUSINESS SOLUTIONS**

**The transaction is completed.  
The data tracking and ongoing reporting must function properly.**

- ◆ Operational risk: Have the “triggers” and other **control mechanisms** incorporated in the legal documentation been sufficiently well integrated into your internal early warning systems and quality control measures?
- ◆ Does the actual **quality** of your data correspond to the requirements of the transaction?
- ◆ Is timely **reporting** assured in spite of changes in your staff?
- ◆ What effect would a **merger / take-over / restructuring** have on the transaction?

**It takes too much time to build up the ABS team in your bank  
or you want to optimize the efficiency of your existing ABS Team.**

- ◆ What **steps** are necessary to establish an ABCP conduit or to do an ABS, MBS, Real Estate Securitisation, CLO, CBO, CFO or WBS transaction?
- ◆ What **core competencies** and range of skills must the team have in order to structure and implement a specified programme?
- ◆ Which **receivables pool** can be securitised with the best result in terms of cost and time?
- ◆ **True sale** or synthetic transaction? SPC or not?
- ◆ Which **domicile** is optimal for the SPC and which director will respect your interests best?
- ◆ Do you need to create **strategic alliances** with external partners?  
Who is suitable and how much must the bank commit itself?
- ◆ With which specialists can you discuss **new business ideas**?
- ◆ Who can speak as an expert with market leaders in **ABS / MBS research** on a variety of topics, such as product and market evolution?
- ◆ Who has the know-how to do a **process analysis, an ABC, SWOT or horizon analysis** of ABS, MBS or structured financings,  
for example, concerning the implementation or optimisation of internal control structures, the analysis of your market penetration and potential market share?
- ◆ Who will support **management** in their decision making process regarding the further development of ABS, MBS and structured finance as a **strategic business focus**, for example, consolidating international activities into one network?
- ◆ Which **business re-engineering** measures could be used to improve the communication and cooperation among the team members and the numerous other transaction participants internally and externally?

**You are planning a structured financing.  
Securitisation or single ABS elements must be integrated.**

- ◆ Which securitisation expert can work on a temporary basis on the creation of an **asset-based** or **inventory-based revolver** or a similar credit facility?
- ◆ How could structured asset classes such as **project loans** or **aircraft financings** be securitised? How could certain ABS elements be imported into other lending products, for example, **project bonds** or tax-driven **lease financing**?
- ◆ How could asset securitisation be integrated into an **M&A** process?
- ◆ Does ABS make sense in the context to an **LBO**, a **privatisation** or a **private equity fund**?

**SAVE**

**Time,  
Money,  
Nerves**

**You want to know what it will cost.**

The rates for **ABS+MBS Consulting Schemann-Teuber GmbH** depend on

- ◆ the services to be rendered in each specific case,
- ◆ the estimated time requirements,
- ◆ the work location and expected travel needs.

Following a face-to-face discussion of needs with the prospective client, the scope of work will be jointly agreed. The written scope of work provides the basis for the consulting contract and the fees contained therein.

*„It is unwise to pay too much... but it's worse to pay too little. When you pay too much, you lose a little money - that is all. When you pay too little, you sometimes lose everything, because the thing you bought was incapable of doing the thing it was bought to do.*

*The common law of business balance prohibits paying a little and getting a lot - it can't be done. If you deal with the lowest bidder, it is well to add something for the risk you run. And if you do that, you will have enough to pay for something better.“*

John Ruskin (1819-1900), English Writer

## **Advantages**

### **Securitisation**

While asset securitisation can be complex, it offers numerous advantages for originators and investors alike.

### **Advantages for Clients**

As a client of ABS+MBS Consulting Schemann-Teuber GmbH you will benefit from the special offer of services provided by the independent firm.

## Securitisation

### Definition

For a classic Asset Backed Securitisation (ABS) transaction receivables corresponding to predetermined selection criteria are identified, pooled and sold by the owner (the originator – for example, a corporation or a bank) to a special purpose company (SPC). The originator receives the cash value of the securitised receivables, after allowing for the SPC to reserve for the ABS transaction costs as well as pool-specific credit enhancement mechanisms which protect against losses on the receivables pool. The SPC refinances itself through the issuance of securities (ABS) which are normally purchased by institutional investors. The originator typically retains all contact with the debtors and is engaged as servicer of the receivables by the SPC. The cash flow from the receivables held by the SPC is the primary source of payment of interest and principal on the ABS.

As a general rule, the higher the credit rating from recognised rating agencies on the securities issued, the more marketable they are. ABS can be issued into the money markets or capital markets with either a short term (Asset Backed Commercial Paper – ABCP) or with longer terms (Medium Term Notes – MTNs, or Bonds).

**Asset** Backed Securitisation (a collective concept, sometimes also called Asset Securitisation or Securitization) means the securitisation of credits, for example, in the form of trade receivables, car loans, lease receivables, corporate credits, securities, or other assets. **Mortgage** Backed Securities (MBS) are similar in concept but the credits securitised are generally secured by a mortgage on real estate, which can be commercial properties (Commercial MBS – CMBS) or residential (RMBS).

In every securitisation, the particularities of the assets must be taken into consideration along with legal, tax and structural aspects as well as factors which are specific to the enterprise itself, notably its organisation, strategy and balance sheet.

In addition to the classic securitisation forms described above, specialised forms of securitisation have developed, for example, the securitisation of bank credits or bond portfolios (Collateralised Loan Obligation – CLO, Collateralised Bond Obligation – CBO, Collateralized Fund of Funds Obligation - CFO; collectively Collateralised Debt Obligations – CDOs). In these forms the assets are not sold to an SPC but remain on the balance sheet of the originator. The credit risk on the underlying portfolio is transferred to third parties through credit derivatives, guaranties or collateralisation using cash of securities or otherwise (the so-called synthetic structures).

The **object of all transactions** is 1) the reduction of the credit risks connected with the assets, either through the disposal or guarantee of the assets, 2) the virtual elimination of originator risk and 3) in the case of funded or "true sale" transactions an increase in liquidity in the near term.

## Advantages for the Originator

...in accomplishing securitisation transactions:

- ◆ Reduction in assets on balance sheet and improvement in key ratios such as ROE, potentially leading to improvements in credit rating / quality classifications
- ◆ Portfolio management tool based on the transfer of asset credit risk to an SPC or through risk coverage
- ◆ Possible lower borrowing costs versus conventional financings, especially if costs of capital can be saved
- ◆ Higher leverage using receivables for corporate financing purposes
- ◆ Decreased reliance on the bank market and the general corporate debt capacity through an additional financing source which can be used opportunistically
- ◆ Diversification of the investor base, for example, away from shareholders and corporate bond investors
- ◆ Increased liquidity creating capacity for new business or investments
- ◆ Anonymous market access available to the receivables originator through ABCP multi-seller programmes
- ◆ In Germany, (possibly) trade tax advantages in cases where the so-called permanent debt problem can be avoided

## **Advantages for Investors**

...ABS investments offer:

- ◆ Relative value pick-up compared to corporate bonds in same rating category
- ◆ For rated paper, thorough review and ongoing surveillance from experienced rating agencies
- ◆ Especially in higher rated instruments, excellent and stable asset quality and good reputation of the transaction participants
- ◆ Higher yield potential for investors with tolerance for higher risk, innovative structures or more exotic assets
- ◆ High investor demand and improving secondary market liquidity
- ◆ Possibility for indirect participation in targeted pools via a professional external asset manager
- ◆ Targeted construction of better risk diversification in own portfolio

## **Information and Guidelines of the European Securitisation Forum**

[www.europeansecuritisation.com](http://www.europeansecuritisation.com)

## Advantages for Clients

### Objectivity

- ◆ **No links to any given partners** through cooperation agreements or joint ventures; instead clients receive objective, case-specific advice
- ◆ **Well-developed network** in securitisation industry through many years of market experience: extensive contacts within the experienced banks, insurers, companies, lawyers, tax advisors, auditors, rating agencies and others
- ◆ **Independent advisory firm** specialising exclusively in the area of securitisation (asset-backed and mortgage-backed) as well as other structured financings

### Solid Knowledge Base

**Professional industry experience since 1979** within the banking and international capital markets, with anchors in credit analysis, domestic and cross-border corporate financings, project finance, structured financings and securitisations

- ◆ **Rapid understanding** of context and central questions or issues
- ◆ **Negotiation skills**
- ◆ Ability to judge plausibility and simple, **comprehensible presentation**
- ◆ **Customer-oriented proposals**
- ◆ **High quality, straightforward feedback** on structuring alternatives, qualified partners and other topics which may require research

## Core Competence

### Pioneering work for asset securitisation in Germany:

Practical experience since 1992 in participation in and arrangement of ABS and MBS programmes, as well as in structuring of short and long term transactions with a variety of asset types in multiple countries

- ◆ **ABS, MBS and structured financings are the central focus** and not simply one of many consulting topics
- ◆ **Strategic and operational support**
- ◆ **Broad based advisory services** ranging from the preliminary analysis and development of the theoretical framework to preparing detailed work plans, to working side-by-side throughout the execution phase, to quality control and evaluation of the completed transaction
- ◆ Independent critical **analysis of complex structures**
- ◆ Help in situations requiring **creative, customised problem solving** and the use of new IT applications

## Team Player

Management experience gained through department leadership in Germany's second largest bank and hands-on leadership of projects with a multitude of participants

- ◆ Experience in **coaching** team members in multi-cultural environment
- ◆ Insistence on high quality work standards in a manner that is consistent with the needs and motivations of individual team members (**social competence**)
- ◆ Leveraging the project team through **outsourcing** of specific tasks
- ◆ **Catalyst** for the internal and external project participants: providing the common link between all parties which facilitates efficient accomplishment of the project goals

## Confidentiality

Discretion is in the best interest of the customer and must be the *modus operandi* of the advisor.

<b>SAVE TIME</b>	= REACH YOUR GOALS MORE QUICKLY
<b>SAVE MONEY</b>	= STRENGTHEN YOUR NEGOTIATION POSITION
<b>SAVE NERVES</b>	= AVOID MISTAKES THROUGH GREATER KNOWLEDGE

## References

### References for Dagmar Schemann-Teuber (excerpts)

**In a face-to-face meeting, the following references and quotes can also be presented in the original form, if required. Reference clients will be named on demand.**

#### Know How

[Translation] “ ... Mrs. Schemann ... developed a proposal for the first ABS programme of the Vereinsbank group worldwide. ... Beginning May 1, 1995 we [Bayerische Vereinsbank AG / Bayerische Hypo- und Vereinsbank AG] conferred the leadership of the „Securitization“ department to Mrs. Schemann. Her accomplishments in this role included...:

- ◆ Leadership of the „Securitization“ department which grew to 14 people;
- ◆ ... as the product of her proposal which was approved by the Board of Directors, **primary responsibility for the successful creation of the first asset-backed commercial paper multi-seller programme “Bavaria Securitisation Jersey”**; negotiations with customers, acquisition of mandates and performance of the arrangement work, including rating and documentation negotiations ... for transactions under the Bavaria-Securitisation-Jersey-ABCP-Programme with German, US and Japanese short and long term trade receivables, car loans and lease financings, consumer credits as well as mortgage loans (**volume approximately EUR 3 Billion**);
- ◆ **Development of an innovation which has subsequently come to be seen as a “benchmark” structure in the European asset-backed securities market and arrangement of the first two collateralised loan obligation transactions “GELDILUX”** (including rating agency negotiations which achieved the highest long term ratings of S&P, Moody’s, Fitch/BCA and DCR) based on the assets of the HypoVereinsbank group (**volume approximately EUR 3 Billion**);
- ◆ **Together** with the real estate structured finance department, **responsible for the successful arrangement including rating and documentation work of the first mortgage-backed structure “MLG / Brahms”** based on assets of the HypoVereinsbank group in 1998 (**volume approximately EUR 3 Billion**);
- ◆ **Speaker at international seminars and conferences** on a variety of securitisation topics.

Mrs. Schemann was named Senior Vice President [*Prokura Erteilung*] in March 1995. In January 1998 she was named Managing Director. She reported directly to the area director [directly below Board of Directors]...”

[Translation] “Mrs. Schemann used her outstanding technical knowledge with great success.”

„Dagmar's instructions were clear and timely, and her understanding of and attention to deal issues from our point of view [law firm] a clear demonstration of her abilities.”

[Translation] “I know Mrs. Schemann in connection with, inter alia, rating of CLOs, whereby I, as a rating specialist in the German market, could always learn something new – in particular about the customary 'work-out' processes, [German] banking industry write-down practice and the internally used rating systems. The frequent interesting exchanges of ideas with Mrs. Schemann – above all the 'before' and 'after' feedback rendered the rating process efficient and transparent – and ultimately enhanced significantly the education process with and towards international investors.”

## Work Style

[Translation] “Working or cooperating with Dagmar typically means a challenge, a pace that is frequently hard to keep up with, but is usually successful and is always accompanied by a good team spirit. In addition to the fact that she is a very hard worker and a brilliant securitisation expert, she has a very good personality with lots of character. I know what I am speaking about – Dagmar was my boss for more than half a decade !”

[Translation] “She was an exceptionally responsible colleague, who brought to her role exceptional interest, high enthusiasm for action and taking decisions. Her work style always reflected strong motivation.

In her contact with clients she was the model representative of our company through her very articulate presentations.

She enjoyed very high levels of confidence and high esteem among her clients because of her very approachable style and her competent advice. ...  
She was highly valued by her superiors and colleagues alike because of her friendly and helpful style.”

[Translation] “**We were extraordinarily satisfied with her efforts.**”

„Dagmar Schemann-Teuber is an excellent partner in executing complex transactions. Both individually and as a team leader she works in fully complementary fashion with external teams. Dagmar is unique in the market because she masters at the highest level the technical and management aspects of transactions. Throughout the year of our intensive cooperation, I found Dagmar to be a productive, practical, stimulating and fun person with whom to work.“

"Dagmar gave 110% to every transaction I worked on with her. Her negotiation skills, attention to detail and speed were exceptional given that the relevant transactions were conducted entirely in English. I would be delighted to work with Dagmar on any transaction in the future.“

[Translation] “I have always experienced Dagmar Schemann to be an extremely intense and efficient working professional. She has a rare combination of talents: on the one side she always maintains perspective and can – even under pressure – clearly and correctly prioritise. On the other side she has in-depth expert knowledge down to the small details. Add to those the personal and social integrity which one seldom finds. It’s no wonder that she delivers what she promises.”

Examples of interviews or citation in trade publications as well as expert articles:

- ◆ ASSET FINANCE INTERNATIONAL  
Securitization solutions – no breaks on ABS
- www.bfinance.de  
[Translation] ABS – indirect access to the capital markets for [German] mid-market corporates (series consisting of five expert articles)  
Securitisation Breakfast – Seminar (Summary and presentation slides as pdf-file for download)  
ABS Programmes for the „Mittelstand“  
Focus Real Estate Investment Banking: MBS – Clever financing for buildings  
Corporates are excluded from the planned relief for True Sales
- CFO Europe  
Securitisation – Liquid refreshment
- ◆ EURO  
Securitisation – Germany opens the door to synthetic securitisation  
Securitisation and the euro
- ◆ EUROWEEK  
Structured Finance: Overview – Securitisation joins the mainstream
- ◆ BusinessWorld [„GeschäftsWelt“ – Sparkassenverlag; Translation]  
Middle-market financing
- ◆ IFR  
German Capital Markets – Securitisation – Leading the way
- ◆ ISR – International Securitisation Report  
Euro CDOs  
Website Investor Reporting – Grab the opportunity
- ◆ KLW Mittelstandsforum  
[Translation] ABS as refinancing alternative for middle-market corporates
- ◆ STRUCTURED FINANCE INTERNATIONAL  
Conduit watch  
The adolescence of CLOs
- ◆ economy [„Wirtschaft“; Translation]  
Magazine of the Chamber of Industry and Commerce for Munich and central Bavaria  
Jump over the Basel hurdle, ABS

## Conferences / Seminars

Examples of presentations or moderation of panel discussions:

- ◆ Securitisation Breakfast - Seminar, Frankfurt, München, Hamburg, Düsseldorf  
Organisation: bfinance.de
- ◆ German Securitisation, Berlin, München  
Organisation: IMN Information Management Network
- ◆ ABSummit, Genf  
Securitisation, Credit Management & Collateralisation; Organisation: ICBI
- ◆ Global Asset Securitisation, Cork, Montreux, Barcelona  
Organisation: Frank J. Fabozzi, Inc.
- ◆ European Forum on ABCP, London  
Organisation: Strategic Research Institute
- ◆ European Mortgage Markets: Survival of the Fittest, Lissabon  
Organisation: Eurocatalyst
- ◆ Risk Management, Genf  
Advanced Risk, Asset / Liability And Balance Sheet Management In A Shifting  
Paradigm; Organisation: ICBI
- ◆ Credit Risk, Frankfurt  
[Translation] Integrated Risk Controlling And „Value at Credit“ In The Banking  
Industry; Organisation: IIR Institute for International Research
- ◆ Asset Backed Securities, Offenbach, Frankfurt  
[Translation] About Liquidity Sources And Increase of Equity Ratios  
Organisation: IIR Institute for International Research, Deutschland
- ◆ Asset Backed Securities, Frankfurt  
[Translation] Innovative Financing Respectively Refinancing  
For Corporates And Banks  
Organisation: managementforum starnberg
- ◆ [Translation] The German Pfandbrief Market In The Center of Interest, Frankfurt  
Asset Backed Securities  
Organisation: IIR Institute for International Research