

“Mid-market ABS, multi-family CMBS, ABS for PPP projects, strategies for FLPs, ABS/MBS for insurers, and SPL and NPL risk transfer structural options...”

ABS/MBS Specialties

training

17th April 2007
Munich, Germany

Your expert trainers:

Dagmar Schemann-Teuber
Independent Consultant
and Managing Director
ABS+MBS Consulting
Schemann-Teuber GmbH, Germany

Max Kühner jun.
Refinancing platform for
mid-market leasing companies
Albis Capital AG & Co. Munich

Dr. Marcel Grandi
Senior Manager Capital Markets
Solutions in Special and Financial Risks
Munich Re Group, Munich

Key benefits include:

- Limited spaces on a first come, first accepted basis
- Pre-course questionnaires to establish your individual and business concerns
- Practical case studies and explanations
- Comprehensive course documentation

Programme

Mid-market 'Mittelstands' ABS

- Banks vs. company originators
- SME CLOs
- CLOs with mezzanine loans, participation rights and similar
- 'Mittelstands' conduits
- Rating aspects: Prior, post review and execution light
- 'Virtual' ABS offers
- **Case study from Max Kühner – Albis Leasing:** Lease ABS Platform
- **Case study:** MBS platform for mid-market housing companies
- Market potential

German multi-family CMBS

- Single vs. multi-borrower deals
- CMBS conduits
- Typical structural features
- Meaning of the sponsor, property manager and cash administrator
- Market vs. exit risks
- **Case studies:** Corporate vs. bank transactions
- Market potential

ABS for PPP projects

- Risk aspects from the perspective of public-private partnerships
- Securitisation rating aspects
- **Case study by Ulf Kreppel, Partner – White & Case LLP:** German PPP project with ABS structuring
- Market potential

Strategies for FLPs

- Impact of Basel II on first-loss pieces
- Perspective of equity investors
- **Case study:** Rated equity structure

ABS/MBS for insurers

- Different risk perspective of monolines, multilines, credit and re-insurers
- ABS/MBS functional areas
- Bank/insurer arbitrage opportunities
- Structural elements
- **Guest presentation by Dr. Marcel Grandi – Munich Re:** Securitisation of insurance risks 'Risk management instrument for insurers and alternative asset class'
 - Market overview
 - Operating mode
 - Advantages for sponsors and investors
 - Critical points at structuring
- **Case studies:** Cat bonds
- Market potential

SPL and NPL risk transfer structural options

- Choices for smaller German sub-performing vs. non-performing loan portfolios
- In-house administration vs. servicing outsourcing
- Meaning of benchmarking
- Sale vs. securitisation
- Single solution vs. platform
- Different investors, different risk appetite
- Typical transaction pitfalls
- Securitisation rating aspects
- **Case study:** SPL/NPL securitisation transaction
- Market potential

About your expert trainers:

Dagmar Schemann-Teuber – Has professional industry experience within banking and international capital markets since 1979, with anchors in credit analysis, domestic and cross-border corporate financings, project finance, structured financings and securitisations. She has pioneered work for asset securitisation in Germany with practical experience since 1992 including the participation and arrangement of ABCP, ABS, MBS and CDO programmes, as well as structuring short-term and long-term true sale and synthetic transactions with a variety of asset types in multiple countries. Since 2001, Dagmar is the Managing Director of ABS+MBS Consulting Schemann-Teuber GmbH in Germany, an independent advisory firm specialising exclusively in the area of securitisation as well as other structured financings (including SPL/NPL) in the German market. Clients have included several German and Non-German banks, mid-market corporations and insurance companies, with mandates ranging from strategy and structuring advice for the set-up of programmes or single transactions, to assistance with negotiations and selection of partners, including customised workshops, hotline service, and research and due diligence of projects.

Max Kühner jun. – (1999-2003) Lease Trend AG, field of duty project management et al. ABCP programme for lease receivables, (2003 – to date) Albis Capital AG, founding member, responsible for the areas of business development and structured financing €200 million. Warehousing facility, €200 million. ABCP programme.

Dr. Marcel Grandi – Risk trading responsible for structuring and realisation of capital market transactions emphasizing 'insurance securitisation' and 'risk linked securities' (Insurance risk securities: Securitisation of insurance risks and transfer to the capital market. Actively used by Munich Re as a risk management instrument for their own portfolio). Dr. Grandi has been part of the Munich Re team for more than eight years now. Former practice includes experience in capital markets, alternative risk transfer, political risk and loan business. He has pursued the insurance securitisation market for a long time, both from a sponsor as well as from an investor perspective and has been involved in these transactions at a high responsibility level.

the seminar

The German securitisation market possesses its own characteristics in comparison to the European and international markets. The programme, to be delivered in German language, focuses on structural and rating aspects, and will underpin market potential and trends through an in-depth analysis of numerous German case studies. Presented by experienced market practitioners, the seminar will present an opportunity for timely benchmarking, in an intimate environment, through a series of round table discussions.

how will you benefit?

- Focus on mid-market ABS, from bank transactions to the latest corporate platforms, including a guest presentation by Albis Leasing
- Discover the new asset class of German multi-family CMBS which came into the spotlight in 2006 through record issuances
- Evaluate the trend-setting application of ABS for PPP projects through a case study provided by White & Case LLP
- Discuss strategies for first loss positions, highlighted by Basel II
- Explore the growth potential of ABS/MBS for insurers, including a guest presentation by Munich Re
- Understand the structural options for the risk transfer from smaller sub- and non-performing portfolios

To view our full course calendar, please go to www.mefinance.com

about...

who should attend?

From Financial Services Institutions, Investment Banks, Corporations, Insurance and Re-Insurance Groups and Legal Firms:

- Financial Control
- Treasury
- Capital Markets
- Securitisation/ABS/MBS
- Structured Finance
- Real Estate Investment Banking
- Corporate Finance
- Credit/Lending
- Risk Management
- Investments

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marcus evans financial training division has been developed to offer courses of the highest calibre to industry practitioners. Our clients' increasing demands for high quality hands-on training, drives our focused output. Thorough research ensures their applicability to your current business concerns.

Training courses are being offered on a world-wide basis from our production offices across Europe, the US, Australia and the Asia Pacific region. This international network affords a global view of emerging training needs in the most dynamic industries.

marcus evans financial training is a division of **marcus evans**. Together we offer specialised courses and conferences in a broad range of industries including capital markets and wholesale finance, legal and business, general finance, energy, telecommunications and the media.

For further details on future events and specific tailor-made training please contact **Francesca Bogliaccini** on:
Tel: +44 (0) 20 3002 3246
Fax: +44 (0) 20 3002 3019

ABS/MBS Specialties

Please write in **BLOCK CAPITALS**

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TRAINING COURSE: ABS/MBS SPECIALTIES
DATE(S): 17TH APRIL 2007
VENUE: MUNICH, GERMANY
VENUE TO BE CONFIRMED ONE MONTH PRIOR TO THE EVENT

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Training Course Fees

AM2434

- 16TH APRIL – PRACTICAL ABS/MBS FUNDAMENTALS AND OVERVIEW – EUR 1,695
- 17TH APRIL – ABS/MBS SPECIALTIES – EUR 1,695
- 18TH APRIL – ABS/MBS IN RUSSIA, POLAND AND OTHER COUNTRIES IN THE REGION – EUR 1,945
- FULL 3 DAY TRAINING COURSE FEE @ EUR 5,335

According to § 13b USTG (German VAT law) the VAT liability devolves to the recipient of the service

Payment is required within 5 working days.

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On-Site Training

For on-site or bespoke training requirements, please contact:

Francesca Bogliaccini

Tel: +44 (0) 20 3002 3246, Email: francescab@marcusevansuk.com

Training Registration Details

Note: Do not fax this form to the hotel

Terms & Conditions:

1. Fees are inclusive of programme materials and refreshments.
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3. Cancellation/Substitution: Provided the total fee has been paid, substitutions at no extra charge up to 14 days before the event are allowed. Substitutions between 14 days and the date of the event will be allowed subject to an administration fee of equal to 10% of the total fee that is to be transferred. Otherwise all bookings carry a 50% cancellation liability immediately after a signed sales contract has been received by marcus evans (as defined above). Cancellations must be received in writing by mail or fax six (6) weeks before the conference is to be held in order to obtain a full credit for any future **marcus evans** conference. Thereafter, the full conference fee is payable and is non-refundable. The service charge is completely non-refundable and non-creditable. Payment terms are five days and payment must be made prior to the start of the conference. Non-payment or non-attendance does not constitute cancellation. By signing this contract, the client agrees that in case of dispute or cancellation of this contract that **marcus evans** will not be able to mitigate its losses for any less than 50% of the total contract value. If, for any reason, **marcus evans** decides to cancel or postpone this conference, **marcus evans** is not responsible for covering airfare, hotel, or other travel costs incurred by clients. The conference fee will not be refunded, but can be credited to a future conference. Event programme content is subject to change without notice.
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5. Client information is kept on **marcus evans** group companies database and used by **marcus evans** group companies to assist in providing selected products and services which may be of interest to the Client and which will be communicated by letter, phone, fax,(inc. automatic dialling) email or other electronic means. If you do not want **marcus evans** to do this please tick this box []. For training and security purposes telephone calls may be recorded.
6. Important note: While every reasonable effort will be made to adhere to the advertised package, **marcus evans** reserves the right to change event dates, sites or location or omit event features, or merge the event with another event, as it deems necessary without penalty and in such situations no refunds, part refunds or alternative offers shall be made. In the event that **marcus evans** permanently cancels the event for any reason whatsoever, (including, but not limited to any force majeure occurrence) and provided that the event is not postponed to a later date nor is merged with another event, the Client shall receive a credit note for the amount that the Client has paid to such permanently cancelled event, valid for up to one year to be used at another **marcus evans** event. No refunds, part refunds or alternative offers shall be made.
6. Governing law: This Agreement shall be governed and construed in accordance with the law of England and the parties submit to the exclusive jurisdiction of the English Courts in London. However **marcus evans** only is entitled to waive this right and submit to the jurisdiction of the courts in which the Client's office is located.