

The word "AGENDA" in white, bold, sans-serif capital letters, centered within a solid red rectangular box.

AGENDA

The main title of the event, "2012 Annual Meeting", in a large, black, sans-serif font.

2012
Annual Meeting

The dates of the event, "May 21 - May 22, 2012", in a bold, red, sans-serif font.

May 21 - May 22, 2012

The location of the event, "Four Seasons I Washington, D.C.", in a black, sans-serif font.

Four Seasons I Washington, D.C.

The website address for the event, "www.ASFAnnualMeeting.com", in a white, sans-serif font.

www.ASFAnnualMeeting.com

The tagline "BY AND FOR THE SECURITIZATION INDUSTRY" in a white, sans-serif font.

BY AND FOR THE SECURITIZATION INDUSTRY

2012 ANNUAL MEETING

Monday, May 21

12:00 PM – 7:00 PM

REGISTRATION

Corcoran
Ballroom Foyer

1:00 PM – 1:45 PM

Key Congressional Initiatives Impacting Securitization

Corcoran
Ballroom

- What legislation, if any, is likely to pass the Congress and become law, given the partisan Presidential election cycle? What about the lame duck session?
- Will there be any momentum to take up a corrections bill on Dodd-Frank in this Congress or the next?
- What impact will the Presidential and Congressional elections have on key issues such as housing finance reform, Dodd-Frank corrections and covered bonds?
- Will the student loan interest rate reset debate or the CFPB reviews translate into any momentum for student loan dischargeability in bankruptcy?

SPEAKERS

Kevin MacMillan, *Managing Director, Federal Government Relations & Assistant General Counsel, U.S. Bank* (MODERATOR)

Michael Bright, *Senior Financial Policy Advisor, Office of Senator Bob Corker (R-TN)*

Kevin Edgar, *Senior Counsel, House Financial Services Committee, Republican Staff*

Kristofor Erickson, *Senior Professional Staff Member, House Financial Services Committee, Democratic Staff*

Alison O'Donnell, *Senior Economic Policy Advisor, Office of Senator Jon Tester (D-MT)*

1:45 PM – 2:45 PM

Global Reform of "Shadow Banking"

(NEW YORK CLE CREDIT AVAILABLE, PENDING APPLICATION APPROVAL)

Corcoran
Ballroom

- What are the key areas of reform that the Financial Stability Board is evaluating?
- What impacts could money market fund reform have on various securitized products in the long-term?
- What should non-bank financial institutions be most concerned about emerging from these proposed reforms?
- What have ASF's key advocacy points been and how should they continue to evolve?

SPEAKERS

Lewis Cohen, *Partner, Clifford Chance US LLP* (MODERATOR)

Adam Ashcraft, *Senior Vice President & Head of Structured Product, Federal Reserve Bank of New York*

Stewart Cutler, *Managing Director, Barclays*

Jane Heinrichs, *Senior Associate Counsel, Investment Company Institute*

Debbie Toennies, *Managing Director, JP Morgan Chase & Co.*

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2012 ANNUAL MEETING

Monday, May 21

2:45 PM – 3:45 PM

Securitization Growth Areas – CLOs, CMBS and Emerging Assets

Corcoran
Ballroom

- What is the current state of the market for each asset class and what are the predictions for the second half of 2012?
- Why are CLOs and CMBS thriving in this economic environment?
- Which nontraditional asset classes are leaning on the securitization market for funding?
- What are the biggest regulatory pitfalls facing each of these markets that could hinder their growth or even reverse it?

SPEAKERS

Kevin Duignan, *Managing Director, Global Head of Structured Finance and Covered Bonds*, Fitch Ratings (MODERATOR)

Sara Bonesteel, *Managing Director, Head of Alternative Investments*, Prudential Fixed Income

Barbara Goodstein, *Partner*, Mayer Brown LLP

Howard Kaplan, *Partner*, Deloitte & Touche LLP

Harris Trifon, *Global Head of CRE Debt & Co-Head of US ABS Research*, Deutsche Bank Securities Inc.

3:45 PM – 4:00 PM

BREAK

Corcoran
Ballroom Foyer

4:00 PM – 5:00 PM

Evolution of the GSEs Prior to Wholesale Reform

Corcoran
Ballroom

- What is contemplated by FHFA's "Strategic Plan" for the GSEs?
- Why do current pricing inefficiencies exist between GSE securities?
- With both GSEs being supported by the federal government, should steps be taken to eliminate pricing inefficiencies?
- Can meaningful change occur without federal legislation, or do the GSEs' current charters create obstacles?

SPEAKERS

Andrew Davidson, *President*, Andrew Davidson & Co., Inc. (MODERATOR)

Sean Dobson, *Chief Executive Officer*, Amherst Securities Group, L.P.

Alex Pollock, *Resident Fellow*, American Enterprise Institute

Matthew Tomiak, *Senior Vice President*, Bank of America

Amy Williams, *Partner*, Hunton & Williams LLP

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All details subject to change

2012 ANNUAL MEETING

Monday, May 21

5:00 PM – 6:00 PM

Risk-Based Capital & Liquidity Regulation

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*Corcoran
Ballroom*

- What are the key alternatives that ASF proposed to the bank regulators to better calibrate the risk sensitivity of the proposed “Simplified Supervisory Formula Approach (SSFA)”?
- What are the most concerning issues for securitization in the “Liquidity Coverage Ratio (LCR)” and what proposals has ASF put out to address these concerns?
- Will or should foreign regulators adopt U.S. alternatives to ratings for risk-based capital as they consider implementation of Basel III? Will competitive imbalances result if they do not?
- How soon should market participants expect to see final rules for the Market Risk NPR and proposed rules for Basel III? What are the expectations for the length of implementation for the Market Risk NPR?

SPEAKERS

Reginald Imamura, *Executive Vice President*, PNC (MODERATOR)

Garrett Ahitow, *Executive Director*, JP Morgan Chase & Co.

Amol Prasad, *COO of Securitized Products*, Morgan Stanley

Scott Stengel, *Partner*, King & Spalding LLP

Eric Wise, *Managing Director*, Royal Bank of Canada

6:00 PM – 7:30 PM

NETWORKING RECEPTION

*Seasons
and Patio
(Mezzanine Level)*

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All details subject to change

2012 ANNUAL MEETING

Tuesday, May 22

8:00 AM – 3:00 PM

REGISTRATION

*Corcoran
Ballroom Foyer*

8:00 AM – 9:00 AM

BREAKFAST

Algonquin

9:00 AM – 9:45 AM

KEYNOTE ADDRESS

*Corcoran
Ballroom*



Martin Gruenberg

Acting Chairman, Federal Deposit Insurance Corporation

9:45 AM – 10:45 AM

Mid-Year Securitization Market Outlook

*Corcoran
Ballroom*

- How has credit quality in individual asset classes varied over the course of the last twelve months? What are projections for the evolution of quality over the next twelve months?
- What areas of regulatory reform are most concerning in the near, medium and long-term for market participants?
- What areas of secondary trading have been the most active and what has accounted for that activity?
- Outside of regulatory reform, what do senior market participants believe will be the greatest challenges in the year ahead?

SPEAKERS

Bob Behal, *Principal*, The Vanguard Group, Inc. (MODERATOR)

Michael Binz, *Managing Director & Business Leader, ABS*, Standard & Poor's

Kenneth Morrison, *Partner*, Kirkland & Ellis LLP

Kevin Sweeney, *Director*, Discover Financial Services

Cory Wishengrad, *Managing Director & Co-Head, Securitized Products Origination, Americas*, Barclays

10:45 AM – 11:00 AM

BREAK

*Corcoran
Ballroom Foyer*

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All details subject to change

2012 ANNUAL MEETING

Tuesday, May 22

11:00 AM – 12:00 PM

Consumer Trends and the State of the Housing Markets

Corcoran
Ballroom

- Have home prices nationwide finally hit bottom or are there significant pockets where further declines are still expected?
- Is 'shadow inventory' still an unaddressed 800 pound gorilla in the room?
- How have consumer debt burdens fluctuated over the course of the last year? Do these fluctuations have implications for future origination quality and volume?
- Will shrinking total debt-to-income ratios begin leading some consumers back into home ownership?

SPEAKERS

Christopher Flanagan, *Managing Director, Head of U.S. Securitized Product Research*, Bank of America Merrill Lynch

John McElravey, *Director – Head of Consumer ABS Research*, Wells Fargo Securities

12:00 PM – 1:00 PM

2012 U.S. Presidential and Congressional Elections

Corcoran
Ballroom

- What are the most significant economic issues that must be addressed over the next 12-18 months? Unemployment? Gas prices? Housing starts? European sovereign debt concerns?
- What are the polling numbers currently in the key races for the House and the Senate? Are voters trending in favor of either party?
- How many true battleground states such as Ohio and Florida are there for the Presidency? For incumbents, will there be a positive or negative coattail effect off of the President?
- For housing finance reform or Dodd-Frank corrections, would a flip in Senate control result in material change? Or would a wide margin of control be necessary?

SPEAKERS

Ralph Daloisio, *Managing Director*, Natixis (MODERATOR)

Jonathan Chait, *Columnist*, New York Magazine

Peter Cook, *Chief Washington Correspondent*, Bloomberg TV

Michelle Cottle, *Washington Reporter*, Newsweek-Daily Beast

Robert DiClemente, *Managing Director, U.S. Economics*, Citigroup Global Markets

Jim Johnson, *Managing Director*, American Securitization Forum

Kimberley Strassel, *Columnist & Member*, Wall Street Journal Editorial Board

1:00 PM – 2:00 PM

LUNCH

Seasons
and Patio
(Mezzanine Level)

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2012 ANNUAL MEETING

Tuesday, May 22

2:00 PM – 3:00 PM

Upcoming Final Dodd-Frank Rules: QM, Volcker and Conflicts

Corcoran
Ballroom

(NEW YORK CLE CREDIT AVAILABLE, PENDING APPLICATION APPROVAL)

- How important is an objective qualified mortgage definition to investors in the secondary market?
- Is a qualified mortgage “safe harbor” necessary, or will a “rebuttable presumption” be workable?
- What are the obligations of banks under the Volcker Rule when the “Conformance Period” starts on July 21, 2012? What will banks need to do to engage in “good-faith efforts” to prepare for July 21, 2014?
- If the conflicts of interest rules go into effect as proposed, what types of transactions will be prohibited?

SPEAKERS

Ian Sterling, *Director*, Barclays (MODERATOR)

Timothy Mohan, *Chief Executive Partner*, Chapman and Cutler LLP

Frank Polverino, *Partner*, Cadwalader, Wickersham & Taft LLP

Lawrence Rubenstein, *Capital Markets Managing Counsel*, Wells Fargo Law Department

Michael Williams, *Managing Director & Co-Head, Public Policy Americas*, Credit Suisse LLC

3:00 PM – 4:00 PM

Consumer ABS Sector Review

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Ballroom

- What is the current state of the market and what are the predictions for the second half of 2012?
- What are the origination trends within the various consumer ABS asset classes?
- Has the effectiveness of Rule 193 impacted either consumer ABS due diligence practices or transaction features?
- What regulatory challenges are consumer ABS issuers, dealers and investors most concerned about or looking forward to?

SPEAKERS

Ellen Marks, *Partner*, Latham & Watkins LLP (MODERATOR)

James Ahern, *Global Head of Securitization*, Société Générale Corporate & Investment Banking

William Black, *Managing Director*, Moody's Investors Service

Kenneth Fischbach, *Senior Vice President, Director Capital Markets*, Sallie Mae

Peter Hajjar, Jr., *Vice President*, State Street Global Advisors

4:00 PM

MEETING ADJOURNS