



## **CONFERENCE AGENDA**

### **Tuesday, May 6**

- 8:00 a.m. – 5:00 p.m. Registration *Hall C Prefunction,  
Second Level*
- 8:30 a.m. – 9:00 a.m. Coffee Break *Room 302-304 Foyer,  
Third Level*
- 9:00 a.m. – 10:00 a.m. **Mortgage Industry Economic Outlook** *Room 302-304,  
Third Level*  
Attend this panel to hear the status of the economy and the direction of the residential and commercial mortgage industry. Attend to learn how to position yourself of the future.  
  
Featured Speaker:  
Jay Brinkmann, Ph.D.  
Vice President, Research  
Mortgage Bankers Association
- 10:00 a.m. – 10:30 a.m. Coffee Break on the Expo Trading Floor *Hall C,  
Second Level*
- 10:30 a.m. – 11:45 a.m. **CONCURRENT SESSIONS**
- Evolutionary Role of the Investor** *Room 310,  
Third Level*  
Today's investors may not be able to get what they want, but can they get what they need? Our industry experts, representing lenders and conduits, discuss the investor appetite in the current environment. These panel experts have various investment strategies and related risk tolerances. The discussion includes strategies for survival in today's market, yield/return and liquidity expectations past, present and future.  
  
Speakers:  
Richard D. Jones  
Partner  
Dechert LLP  
  
Martin T. Lanigan  
President & Chief Executive Officer  
Mezz Cap  
  
Daniel J. Smith  
Managing Director  
RBC Capital Markets

Clay M. Sublett  
CMBS  
KeyBank Real Estate Capital

**Regulatory and Legislative Roundup  
{SECONDARY MARKET TRACK}**

**Room 312,  
Third Level**

Mortgage production has slowed, economic conditions are tough in some parts of the country and delinquency numbers are up. An intense public policy debate is being waged that could dramatically affect your bottom line. The new leadership in Congress and executive branch regulators have taken or are expected to take action on a range of issues, such as nontraditional loan products, reform of the government sponsored enterprises (GSEs) and new anti-predatory lending laws that could greatly expand legal risk. This panel reviews developments and focuses on the threats and opportunities that exist "inside the beltway" for the mortgage lending industry as a whole and the secondary market in particular.

Moderator:

Stephen O'Connor  
Senior Vice President, Government Affairs  
Mortgage Bankers Association

Speakers:

The Honorable James B. Lockhart III  
Director  
Office of Federal Housing Enterprise Oversight (OFHEO)

The Honorable Brian D. Montgomery  
Assistant Secretary for Housing-Federal Housing Commissioner  
U.S. Department of Housing and Urban Development (HUD)

The Honorable Ronald A. Rosenfeld  
Chairman  
Federal Housing Finance Board

***NOTE: This session is part of MBA's Secondary Market Conference & Expo, which takes place May 4-7. As an attendee of MBA's Commercial/Multifamily Capital Markets Spring Conference 2008, you are welcome to attend these sessions to learn about secondary market issues and to network with your colleagues from that part of the industry.***

Noon – 1:45 p.m.

**Lunch on the Expo Trading Floor**

**Hall C,  
Second Level**

2:00 p.m. – 3:15 p.m.

**CONCURRENT SESSIONS**

**Today's Market and the Rating Agencies**

**Room 310,  
Third Level**

This panel discusses the role of the rating agencies and their impact on investor, underwriter and lender guidelines. Representatives of the rating agencies discuss these elements and more.

Moderator:

Keith A. Dunsmore, Esq.  
Partner  
Powell Goldstein LLP

Speakers:

James B. Palmisano  
Managing Director  
Standard & Poor's

Erin Stafford  
Senior Vice President  
DBRS, Inc.

**Hedging Risk in the Midst of a Credit Crisis  
{SECONDARY MARKET TRACK}**

**Room 312,  
Third Level**

The global economy is still reeling from the problems generated by the dislocation of the subprime market, and experts believe it may reverberate for some time. How can mortgage originators and servicers effectively manage risk? This session will focus on key economic factors that led to the credit squeeze; effects on the economy; trends in mortgage products in the wake of the subprime meltdown; added challenges of FASB 157; and mark-to-market accounting rules. A panel of mortgage risk professionals, including originators, economists and asset managers, look at the lessons learned from the credit crisis and cover a variety of tools to navigate it.

Moderator:

Kent Westerbeck  
President  
Westerbeck Risk Management

Speakers:

Laura Dederick Alter  
Senior Partner, Head of Fixed Income  
Harris Investment Management

Timothy Crandall  
Senior Vice President, Secondary Market Manager  
U.S. Bank Home Mortgage

Mark S. Friedenthal  
Vice President, Mortgage Desk Head  
Citigroup, N.A.

Jeffrey Huther  
Vice President, Fixed Income Research Investment and Capital Markets  
Freddie Mac

***NOTE: This session is part of MBA's Secondary Market Conference & Expo, which takes place May 4-7. As an attendee of MBA's Commercial/Multifamily Capital Markets Spring Conference 2008, you are welcome to attend these sessions to learn about secondary market issues and to network with your colleagues from that part of the industry.***

**eNotes, the MERS® eRegistry and Warehouse Lending – Perfecting a Warehouse Lender’s Interest in Commercial Paper in a Paperless World**  
**{SECONDARY MARKET TRACK}**

**Room 311,  
Third Level**

There have been special challenges for warehouse lenders in the new world of eMortgages. Expert panelists explore these issues and explain how the MERS® eRegistry enables companies to "hold" an original electronic note when there's no ink-signed copy; discuss recent foreclosure litigation; and describe how new approaches are ensuring that companies have access to warehouse lines while they automate their mortgage processes.

Moderator:

Harry A. Gardner  
Vice President, Industry Technology  
Mortgage Bankers Association

Speakers:

Chris W. Christensen  
Attorney  
PiersonPatterson, LLP

Brenda Clem  
Secondary Marketing Loan Delivery Manager  
Fifth Third Bank

Daniel McLaughlin  
Executive Vice President, Product Division  
MERS

**NOTE:** *This session is part of MBA’s Secondary Market Conference & Expo, which takes place May 4-7. As an attendee of MBA’s Commercial/Multifamily Capital Markets Spring Conference 2008, you are welcome to attend these sessions to learn about secondary market issues and to network with your colleagues from that part of the industry.*

3:15 p.m. – 3:30 p.m. **Refreshment Break on the Expo Trading Floor** **Hall C,  
Second Level**

3:30 p.m. – 4:45 p.m. **CONCURRENT SESSIONS**

**View from Wall Street Analysts** **Room 310,  
Third Level**

This is a commercial-focused panel of analysts assessing the Street’s current attitude toward the commercial mortgage market and real estate investments. Panelists compare and contrast the current environment, addressing issues related to liquidity, market risks, capital flows and emerging trends in credit analysis.

Moderator:

Anthony Butler, CFA  
Director, Structured Products  
Wachovia Mortgage

Speakers:

Edwin B. Anderson, Ph.D.  
CMBS Trading Strategy/Property Derivatives  
Banc of America Securities LLC

Darrell Wheeler  
Global Head of Structured Strategy, Managing Director  
Citigroup Global Markets, Inc.

**Preparing for a New Era of Tougher Underwriting Scrutiny**  
**{SECONDARY MARKET TRACK}** **Room 312,**  
**Third Level**

In the wake of the subprime meltdown and global bond-market shakeup, the secondary market is preparing for an era of tougher underwriting scrutiny. Companies are investing heavily in training for forensic underwriting – the toughest, detective-mode review of loans – and regulatory compliance employees. Wall Street's demands for our due diligence services is extremely high, and the industry's only constraint is finding experienced staff and trainers.

Moderator:

Neil Morse  
Principal  
Morse Communications

Speakers:

Sadie Gurley  
Managing Director  
Marathon Fund

Anand Narayanan  
Executive Vice President, Financial Services  
14E Consulting, Inc.

Stephen F.J. Ornstein  
Partner  
Thatcher Proffitt & Wood LLP

John Prendergast  
Chief Risk Officer  
Massachusetts Division of Banks

Jeffrey C. Taylor  
Managing Director  
Digital Risk, LLC

***NOTE: This session is part of MBA's Secondary Market Conference & Expo, which takes place May 4-7. As an attendee of MBA's Commercial/Multifamily Capital Markets Spring Conference 2008, you are welcome to attend these sessions to learn about secondary market issues and to network with your colleagues from that part of the industry.***

**Understanding the Future of Structured Finance  
{SECONDARY MARKET TRACK}**

**Room 311,  
Third Level**

The U.S. real estate industry depends on dynamic, liquid and resilient capital markets, and anyone involved in the industry must have a firm grasp on the nature of any potential changes in the mechanics and capabilities of the financial markets that provide capital and facilitate risk management. Now more than ever, it's crucial for mortgage professionals, financial analysts and investors to understand the risks, rewards and opportunities available in structured transactions. This panel brings significant clarity to these complex issues for all level of attendees. Examine the fundamentals, evolution and future of structured finance. Topics include secondary responsibilities, the global credit market, mortgage-backed securities, collateralized debt obligations (CDOs), mortgage pools, risk management and arbitrage. Panelists discuss the impact international markets and subprime lending have on the CDO market.

Moderator:

Griffith J. Straw, CMB  
Vice President, Industry Relations  
AIG United Guaranty

Speakers:

Tom Millon, CMB, CFA  
President  
Capital Markets Cooperative, LLC

Peter J. Taglia, CMB, AMP  
Vice President, Financial Management  
First Horizon Home Loan Corporation

**NOTE:** *This session is part of MBA's Secondary Market Conference & Expo, which takes place May 4-7. As an attendee of MBA's Commercial/Multifamily Capital Markets Spring Conference 2008, you are welcome to attend these sessions to learn about secondary market issues and to network with your colleagues from that part of the industry.*

5:00 p.m. – 6:00 p.m.      **Commercial/Multifamily Capital Markets Reception**      **Room 308,**  
**{FOR CAPITAL MARKETS ATTENDEES ONLY}**      **Third Level**

**Wednesday, May 7**

8:30 a.m. – 11:00 p.m.      Registration      **Hall C Prefunction,**  
**Second Level**

9:00 a.m. – 9:30 a.m.      Coffee Break      **Room 310 Foyer,**  
**Third Level**

9:00 a.m. – 10:15 a.m.

**Servicers: The First to Know... Servicing in an Uncertain Market**

**Room 301,  
Third Level**

A cross-section of servicers view the current state of the market. This session discusses the early warning indicators that cross servicers' desks in times of market uncertainty and turmoil. Panelists share their observations on trends and patterns that serve as the leading indicators of loan performance.

Moderator:

Stephanie Petosa  
Managing Director  
Fitch Ratings

Speakers:

Brian Hanson  
Director  
CWCapital Asset Management LLC

Sheila K. Kolb  
Managing Director  
Babson Capital Management LLC

Mark E. McCool  
Managing Director  
Capmark Financial Group, Inc.

9:30 a.m. – 11:00 a.m.

**Restoring Confidence in the Private Label Market** (Closed to Press)

**{SECONDARY MARKET TRACK}**

**Room 305,  
Third Level**

Participate in an open discussion of the recent dislocation in the private-label capital markets, an analysis of the related causes and ideas for steps to prevent future crises. What roles do mortgage lenders, secondary market institutions, credit rating agencies, investment banks, regulators and other capital markets players have in bringing liquidity back to this marketplace and restoring investor confidence? Can leaders in the capital markets come forth with innovative ideas and responses and help to restore demand for private-label securities? Join panelists who represent a variety of institutions in discussing the issues and opportunities.

Speakers:

Daniel G. Murray, Esq.  
Partner  
Pepper Hamilton, LLP

Sanjay Raghavan  
Executive Vice President, Strategy & Business Development  
14E Consulting, Inc.

Richard D. Simonds, Jr.  
Partner  
Thatcher Proffitt & Wood LLP

Roelof Slump  
Senior Director  
Fitch Ratings

Michael Z. Stock  
Senior Director  
Standard & Poor's

Theodore Tozer  
Senior Vice President  
National City Mortgage Company

**NOTE:** *This session is part of MBA's Secondary Market Conference & Expo, which takes place May 4-7. As an attendee of MBA's Commercial/Multifamily Capital Markets Spring Conference 2008, you are welcome to attend these sessions to learn about secondary market issues and to network with your colleagues from that part of the industry.*

10:45 a.m. – Noon

**CONCURRENT SESSIONS**

**Default Management/Exit Strategies**

**Room 301,  
Third Level**

This isn't the early 1990s workout scenario. Panelists compare lending sectors, property type and capital sources (i.e., how insurance company loan portfolios are performing versus CMBS, versus commercial bank portfolios; and large loans versus small loans and various property types). A discussion comparing the cycle to the late 80s-early 90s highlights structures, rights and resources.

Moderator:

Joseph P. Forte  
Partner  
Alston & Bird, LLP

Speakers:

Katherine A. Burroughs  
Partner  
Dechert LLP

Michael F. Carp  
Managing Director  
Capmark Financial Group,, Inc.

Thomas R. Goodwin  
Executive Vice President  
DebtX

**How to Remain Creative in Today's Market**

**Room 303,  
Third Level**

This session explores the world of capital markets with its most dramatic shock since the early 90s and the fall of 1998 and its effect on competitive market factors. The group highlights transaction dynamics focused on creative solutions to meet investor and borrower needs in an environment of increased regulatory scrutiny.

Moderator:

Michael D. Berman, CMB  
President  
CWCcapital

Speakers:

James M. Murphy, CMB, CRI  
Principal  
Q10 New England Realty Resources, LLC

Michael L. Roch  
Director  
MetLife, Inc

Steven Wendel  
Managing Director  
Deutsche Bank Berkshire Mortgage, Inc.

*Noon*

Conference Concludes