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CPE CREDITS

MBA's Accounting, Tax and Financial Analysis Conference

For Residential and Commercial/Multifamily Mortgage Professionals

November 13-15, 2006

Arizona Biltmore Resort & Spa · Phoenix, Ariz.

06



MBA's Accounting, Tax and Financial Analysis Conference

MBA's Accounting, Tax and Financial Analysis Conference 2006 brings you the latest information on accounting, tax and other key financial developments affecting the mortgage banking industry. Accounting and tax experts and seasoned industry financial analysts deliver presentations that you cannot afford to miss.

This year's conference offers pertinent information for small and large, as well as commercial and residential, companies. Network with your colleagues and stay current on important financial reporting issues. This is a great forum to earn CPE credits.

Who Should Attend

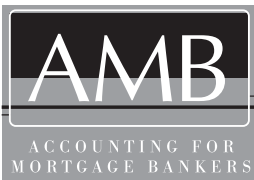
- Chief Financial Officers
- Financial Analysts
- Comptrollers
- Internal Auditors
- Independent Auditors
- Accounting Policy Managers

Network with Attendees

Conference sponsorship is the ideal vehicle to grab the attention of this important audience and position your company as a leader in the industry. All sponsorships include a tabletop exhibit opportunity, but space is limited.

For more information, please contact Mark Brady at (202) 557-2790 or mbrady@mortgagebankers.org.

MBA thanks the conference sponsors. We are grateful for their generous support.



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CONSULTING



Mortgage Bankers Association is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit.

Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Nashville, TN, 37219-2417. Web site: www.nasba.org

You can earn 14 CPE credits by attending this entire live seminar.

Course Level: This seminar is for chief financial officers, controllers, senior financial managers, auditors, independent accountants, servicing managers, financial reporting personnel, analysts and mid-level managers.

Prerequisites: Other than a practical familiarity with the topics under discussion, there are no formal prerequisites for this program, nor is any specific advanced preparation required.

Teaching Methods: The group/live seminar is presented by on-site speakers and include individual presentations and case-study lectures.

Preliminary Agenda

Schedule subject to change.

Monday, November 13

Noon–5:30 p.m.

Registration

Noon–5:30 p.m.

Exhibits Open

1:30 p.m.–2:15 p.m.

Opening General Session:
Economic Outlook for the
Mortgage Industry

2:15 p.m.–2:30 p.m.

Refreshment Break

2:30 p.m.–4:00 p.m.

Concurrent Sessions

Single Family Track:

- Single Family Mortgage Outlook and Company Financial Performance: 2005 and mid-year 2006 Results

Commercial/Multifamily Track:

- Commercial/Multifamily Mortgage Outlook

4:00 p.m.–4:15 p.m.

Refreshment Break

4:15 p.m.–5:30 p.m.

General Session: Fair Value Election for Servicing Rights and Loans

6:00 p.m.–7:30 p.m.

Welcoming Reception

Tuesday, November 14

8:00 a.m.–5:15 p.m.

Registration

8:00 a.m.–4:15 p.m.

Exhibits Open

8:00 a.m.–8:30 p.m.

Continental Breakfast

8:30 a.m.–9:30 a.m.

General Session: Reporting on Servicing Criteria under SEC Regulation AB, Asset-Backed Securities

9:30 a.m.–9:45 a.m.

Coffee Break

9:45 a.m.–10:45 a.m.

General Session: FAS 140: Part I, Legal Isolation in Transfers of Loans and MBS

10:45 a.m.–11:00 a.m.

Refreshment Break

11:00 a.m.–Noon

General Session: FAS 140: Part II, QSPEs: Their Present and Future

Noon–1:30 p.m.

Lunch

1:30 p.m.–2:45 p.m.

General Session: SEC Presentation

2:45 p.m.–3:00 p.m.

Refreshment Break

3:00 p.m.–4:00 p.m.

Concurrent Sessions

Single Family Track:

- Forecasting and Budgeting in the Post-Refi Mortgage Environment
- Commercial/Multifamily Track:
- Accounting and Valuation of Hybrid Instruments

4:00 p.m.–4:15 p.m.

Refreshment Break

4:15 p.m.–5:15 p.m.

Concurrent Sessions

Single Family Track:

- Strategies for Determining Optimal Loss Reserves

Commercial/Multifamily Track:

- Commercial/Multifamily Mortgage Servicing Rights

Wednesday, November 15

8:00 a.m.–Noon

Registration

8:00 a.m.–11:00 a.m.

Exhibits Open

8:00 a.m.–8:30 p.m.

Continental Breakfast

8:30 a.m.–9:30 a.m.

General Session: External Communications Strategies for Financial Reporting

9:30 a.m.–9:45 a.m.

Coffee Break

9:45 a.m.–10:45 a.m.

Concurrent Sessions

- Trends in Employee Benefits for the Financial Services Sector (Relevant to Commercial and Residential) Commercial/Multifamily Track:
- Performance/Risk Analysis of Mortgage Portfolios

10:45 a.m.–11:00 a.m.

Refreshment Break

11:00 a.m.–Noon

Concurrent Sessions

- Recent GAAP/Tax Reporting Developments (Relevant to Commercial and Residential)

Single Family Track:

- Closing Session: Final Take-Aways from a Mortgage Industry Veteran

Noon

Conference Concludes

Conference Sessions

Opening General Session: Economic Outlook for the Mortgage Industry

Hear the latest news on employment, GDP, the federal funds rate, consumer prices and other economic indicators affecting the mortgage industry.

Single Family Mortgage Outlook and Company Financial Performance: 2005 and mid-year 2006 Results

Get an updated overview of current single-family housing and mortgage market trends and conditions.

Commercial/Multifamily Mortgage Outlook

Hear about the latest trends and conditions in the commercial/multifamily real estate finance market, followed by a panel discussion on how the tax and accounting issues that will be discussed over the course of the conference are affecting the industry as a whole.

Fair Value Election for Servicing Right and Loans

- Companies that have adopted the election under FAS 156
- Classes of servicing rights that are being reported at fair value/LOCOM
- The proposed fair value election for financial instruments, and how it differs from the election for servicing rights
- Measuring the fair value of loans and derivative loan commitments

Reporting on Servicing Criteria under SEC Regulation AB, Asset-Backed Securities

- The relevance of Item 1122 of the Regulation to servicers that are not issuers of ABS
- The types of Item 1122 reporting issues that surfaced during this transition year
- How the reporting issues have been addressed by the industry
- The future of MBA's USAP

FAS 140: Part I, Legal Isolation in Transfers of Loans and MBS

- Legal isolation as a condition for sale accounting
- Circumstances in which accountants are requiring legal "true sale" opinions
- Factors considered by attorneys in rendering "true sale" opinions
- The differences between a legal versus accounting sale analysis

FAS 140: Part II, QSPEs: Their Present and Future

- Why QSPEs are critical in accounting for loan securitizations today
- Types of servicer activities that have given rise to challenges of QSPE status
- Status of the FASB's Servicer Discretion Project
- Implications of the abolition of the QSPE notion to loan securitizations

SEC Presentation

- The SEC's views on FAS 140 issues that have spawned problems and questions in practice
- What the SEC is doing to help reduce the costs of Section 404 engagements
- The reasons for the numerous restatements that have occurred in recent years

Single Family Forecasting and Budgeting in the Post-Refi Mortgage Environment

- Key techniques and challenges for forecasting and budgeting
- Multi-year and on-going planning
- Capital budgeting forecasting models and assumptions

Commercial/Multifamily Accounting and Valuation of Hybrid Instruments

- The application of FAS 155 to commercial/multifamily loan portfolios and securitizations
- How the fair value option for hybrid instruments is affecting income hedging and disclosure practices

Single Family Strategies for Determining Optimal Loss Reserves

- Considerations in reserving for repurchases, investor indemnifications, early prepaids, credit-related and other losses
- What items do mortgage bankers generally reserve for at time of production? At time of sale? At time of repurchase?
- How are contingent losses accounted for?

Commercial/Multifamily Mortgage Servicing Rights

- The application of tax and accounting rules to the commercial/multifamily servicing portfolios
- Different valuation methodologies being used
- Approaches to hedging commercial/multifamily mortgage servicing rights

External Communications Strategies for Financial Reporting

- Communicating critical accounting policies and estimates to investors and analysts
- Strategies for explaining underlying economic results and performance drivers
- Examples of best practices for the management of internal and external reporting processes

Trends in Employee Benefits for the Financial Services Sector

- Highlights from the 2006 Benefits Survey conducted by McLagan Partners for the financial services industry
- Latest benchmark data on plan designs and costs for health and welfare; retirement; relocation; paid time off; and other personnel practices
- Current developments affecting pension and other benefits that CFOs and financial managers should be aware of

Commercial/Multifamily Performance/Risk Analysis of Mortgage Portfolios

- Latest methodologies for reporting and forecasting probability of default and loss information for commercial/multifamily mortgage portfolios and pools

Recent GAAP/Tax Reporting Developments

- A new temporary difference with a twist — Implications and applications of FASB 123R
- Uncertain tax position disclosures — New footnote disclosures for income taxes
- Tax characterization of interest rate lock commitments
- Status of impending REMIC legislation

Single Family Final Take-Aways from a Mortgage Industry Veteran

- From a veteran mortgage executive's perspective, key developments that will be the big issues in 2007
- Strategies for financial managers and CFO's in managing mortgage market, regulatory and accounting changes

Registration and Travel Information

FIVE EASY WAYS TO REGISTER

Online (credit card)
<http://store.mortgagebankers.org>

Phone
(800) 793-6222
Monday–Friday, 9:00 a.m.–5:00 p.m. ET

Fax (credit card)
(202) 721-0247

Mail*
Payable to: Mortgage Bankers Association
Mail to: Mortgage Bankers Association
P.O. Box 403945
Atlanta, GA 30384-3945

Express Mail*
Payable to: Mortgage Bankers Association

Mail to:
Mortgage Bankers Association
c/o Bank of America Lockbox Services
Lockbox 403945
6000 Feldwood Road
College Park, GA 30349
(800) 793-6222

* Use express mail for overnight deliveries to meet registration cut-off dates when applicable. Express mail only ensures postmark date for registration fees. Please allow 3–5 working days for processing and confirmations.

REGISTRATION INFORMATION

Substitutions

Send requests in writing to the attention of “MBA Registration Substitutions” and include a \$50 processing fee. In order for your name to appear on the registration lists, your substitution request must be received on or before **October 30, 2006**.

Cancellations and Refunds

Send requests in writing to “MBA Cancellations.” See below for the refund schedule.

- Received on or before **October 12, 2006**: Full refund minus \$50 processing fee
- Received **October 13–November 3, 2006**: Refund of 50 percent of the registration fee
- **November 3, 2006**: No refunds after this date

Send Substitution and Cancellation Requests by fax, mail, express mail or e-mail (see information in “Five Easy Ways to Register”).

Program Cancellation

In the unlikely event of program cancellation, MBA will refund 100 percent of registration fees paid. MBA assumes no liability for any penalty fees on airline tickets, deposits for hotel accommodations, or any other fees, charges, penalties or other incidental costs that a registrant might incur as a consequence of a program cancellation.

For More Information

Program and registration: (800) 793-6222

Monday–Friday, 9:00 a.m.–5:00 p.m. ET

Speaking Opportunities: (202) 557-2748

Sponsorships: (202) 557-2790

Advertising: (203) 834-8832

Web site: www.mortgagebankers.org

TRAVEL INFORMATION

Hotel Accommodations

Program registrants are responsible for marking their own hotel reservations. Contact the Arizona Biltmore Resort & Spa by phone or fax and state that you will be attending MBA’s Accounting, Tax and Financial Analysis Conference. Be sure to make your

reservations before the hotel cut-off date of **October 23, 2006**. The cut-off date does not ensure availability of rooms. If rooms are available until the cut-off date, you will receive the discounted hotel rate provided below. After the cut-off date, reservations will be made on space-available basis only, and will be charged the regular hotel rate.

Arizona Biltmore Resort & Spa

2400 East Missouri Avenue
Phoenix, Ariz. 85016
(800) 950-0086
Fax: (602) 381-7600
MBA discount rate: \$199 Single/Double
Hotel Cut-off Date: **October 23, 2006**

MBA Offers Airfare and Car Rental Discounts

Please contact Travel Incorporated, MBA’s official travel agency, to take advantage of special discounts on airfare and car rentals. You can make your travel arrangements (Monday–Friday, 24 hours a day). A proposed schedule will be sent to you immediately. Reservations will include 5–10 percent savings depending on the destination and meeting. You may also call our official air carriers and car rental agencies directly.

To contact Travel Incorporated, call (800) 524-3002. If you do not use Travel Incorporated please use the codes below when making your travel arrangements to ensure that you receive the appropriate discounts.

Airfare Discounts

Please ask your travel or airline agent to use the following airline code when making your MBA travel arrangements. Using the appropriate meeting code will ensure discount savings for you and help MBA track its airline volume.

American: (800) 433-1790; Airline Code 18279

Car Rental Discounts

MBA members can obtain discounts by contacting the car rental agency directly and providing the identification number.

Avis: www.avis.com; (800) 831-8000;

Avis Worldwide Discount number: A369400

Hertz: www.hertz.com; (800) 654-2200; ID# 316138

MBA Registration Form

ATTN: MBA Meetings

MBA's Accounting, Tax and Financial Analysis Conference

November 13–15, 2006 Arizona Biltmore Resort & Spa • Phoenix, Ariz.

Please check the appropriate category:

Registrations received with payment *by* October 30, 2006:

MBA Member*: \$1,150 Nonmember: \$1,450

Registrations received with payment *after* October 30, 2006:

MBA Member*: \$1,250 Nonmember: \$1,550

REGISTRANT INFORMATION

Please type or print. Photocopy form for additional registrants.

Mr./Ms. First Name MI Last Name Nickname

Title Customer ID Number**

Company Name

Company Address

City State Zip Business Phone Number

Business Fax Number E-mail Address (please provide to receive confirmations via e-mail)

Previous Employer if Employed Less than Two Years

*Subject to membership verification. **To identify your Customer ID Number, please see the printed number located next to your name on the mail panel or call (800) 793-6222. Not required to register.

If you have special needs addressed by the Americans with Disabilities Act, please check here and attach a statement regarding your particular needs.

PAYMENT INFORMATION

Payment Enclosed (Check Payable to Mortgage Bankers Association)

Bill my: VISA MasterCard
 American Express Discover

Credit Card Account# Expiration Date

Amount of Charge

Name As it Appears on Card

Address if Different from Above

Signature Date

Please return this form with proper payment to Mortgage Bankers Association. See "Five Easy Ways to Register" for address information.

Optional Diversity Questions

Your answers to this section are optional. The use of this information is restricted to MBA and is being requested to enhance MBA's continuing efforts to increase diversity within its membership. Your individual information will not be provided to any external source or organization.

Are you: Male Female

Do you identify yourself as a member of any of the following racial and/or ethnic groups (check all that apply):

- Hispanic/Latino
- Black/African-American
- Asian/Asian-American/Pacific Islander
- Native Hawaiian/American Indian/ Native American
- White/Caucasian
- None of the above _____

FOR OFFICE USE ONLY **ATTN:** DEPARTMENT 1—Meetings **Meeting #** M2702004 **Source Code** B1 **CMB Credit** 2 Points

ID Co ID Order # Operator Date

Attend **MBA's**
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