



MBA's Accounting, Tax and Financial Analysis Conference 2007

November 7-9, 2007

La Costa Resort and Spa · Carlsbad, Calif.

07

MBA's Accounting, Tax and Financial Analysis Conference

Get It Right — Learn the Rules and Understand the Trends

Finance professionals are under more pressure than ever to demonstrate performance and value while delivering accurate and timely financial, regulatory and tax reports. Attend MBA's Accounting, Tax and Financial Analysis Conference 2007 and learn how to succeed in the current challenging business environment.

This conference offers a unique opportunity for single family and commercial/multifamily mortgage professionals to stay informed about the latest issues re-shaping the real estate finance industry, and to learn new rules and strategies for ensuring compliance and optimizing performance.

Presenting cutting-edge information and rich insights from accounting and tax experts and seasoned industry financial analysts, topics covered include:

- Status of proposed REMIC legislation
- Financial performance results of mortgage companies (including first half 2007 results)
- Measuring the fair values of mortgage servicing rights and loans under new FAS 157
- Applying the fair value election to mortgage loans and other financial instruments under new FAS 159
- Managing model risk for mortgage portfolios and securities
- Primer for understanding mortgage company financial statements

Who Should Attend

- Chief Financial Officers
- Financial Analysts
- Comptrollers
- Internal and Independent Auditors
- Accounting Policy Managers and Tax Managers
- Accounting and Tax Experts
- Attorneys and Legal Counsel
- Accounting/Tax Compliance Officers

MBA thanks the following sponsors for their generous support:



Grant Thornton 
A passion for the business of accounting™



FUJITSU

THE POSSIBILITIES ARE INFINITE

Preliminary Agenda

Schedule subject to change.

Wednesday, November 7

Noon–5:15 p.m.

Registration Open

Noon–5:15 p.m.

Exhibit Hall 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.–3:45 p.m.

CONCURRENT SESSIONS

- Single Family Mortgage Outlook and Company Financial Performance: 2006 and mid-year 2007 Results
- Commercial/Multifamily Mortgage Outlook and Operational Case Studies

3:45 p.m.–4:00 p.m.

Refreshment Break

4:00 p.m.–5:15 p.m.

General Session: Investors' Perspectives on the Residential and Commercial Real Estate Industries

5:30 p.m.–7:00 p.m.

Welcoming Reception

Thursday, November 8

7:30 a.m.–5:00 p.m.

Registration Open

7:30 a.m.–4:00 p.m.

Exhibit Hall Open

7:30 a.m.–8:00 a.m.

Continental Breakfast

8:00 a.m.–9:15 a.m.

General Session: FASB Update

9:15 a.m.–9:30 a.m.

Coffee Break

9:30 a.m.–10:30 a.m.

CONCURRENT SESSIONS

- Part I, FAS 140 Implications of Restructurings of Securitized Loans
- Primer for Understanding Mortgage Company Financial Statements

10:30 a.m.–10:45 a.m.

Refreshment Break

10:45 a.m.–11:45 a.m.

CONCURRENT SESSIONS

- Part II, FAS 140 Guidance in Flux
- Managing Model Risk for Mortgage Portfolios and Securities

11:45 a.m.–1:15 p.m.

Luncheon

1:15 p.m.–2:15 p.m.

General Session: Regulatory Update

2:15 p.m.–2:30 p.m.

Refreshment Break

2:30 p.m.–3:45 p.m.

CONCURRENT SESSIONS

- Tax Update
- Warehouse Lending Panel — Reporting Requirements for Keeping and Managing your Warehouse Line

3:45 p.m.–4:00 p.m.

Refreshment Break

4:00 p.m.–5:00 p.m.

CONCURRENT SESSIONS

- Accounting and Tax Issues for Collateralized Debt Obligations (CDOs) and Other Derivative Instruments
- Determining and Optimizing Repurchase Reserves

Friday, November 9

7:30 a.m.–Noon

Registration Open

7:30 a.m.–11:00 a.m.

Exhibit Hall Open

7:30 a.m.–8:00 a.m.

Continental Breakfast

8:00 a.m.–9:15 a.m.

General Session: The Fair Value Option: How Attractive Is It?

9:15 a.m.–9:30 a.m.

Coffee Break

9:30 a.m.–10:45 a.m.

General Session: Measuring the Fair Values of Loans, Loan Commitments, HELOCs and other Instruments Under FAS 157

10:45 a.m.–11:00 a.m.

Refreshment Break

11:00 a.m.–Noon

ROUNDTABLE DISCUSSIONS

- Regulation AB Update
- Technology and Accounting Systems
- Small Lender Discussion
- Valuation Issues

Noon

Conference Concludes

Conference Sessions

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: 2006 and mid-year 2007 Results

Obtain the latest data on financial performance of mortgage companies, including: production and servicing revenues and costs; historical trends; and an overview of lender/servicer perspectives on recent financial results.

Commercial/Multifamily Mortgage Outlook and Operational Case Studies

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.

Investors' Perspectives on the Residential and Commercial Real Estate Industries

- The current word on the RMBS and CMBS markets
- Perspectives on particular loan types
- Ramifications of recent investor actions in regard to subprime securities
- Implications for valuation of mortgage companies and mergers/acquisitions

FASB Update

- Overview of major FASB changes
- FASB response to concerns about proposed tabular disclosures of derivatives and hedging activities
- Proposed FASB Staff Position on Repurchase Transactions
- Measuring hedge effectiveness under FAS 133
- New FASB Project on Loan Losses
- Phase II of the Fair Value Option Project
- Prospects for convergence of U.S. GAAP with International Accounting Standards

Part I, FAS 140 Implications of Restructurings of Securitized Loans

- Review of market conditions contributing to recent wave of loan restructurings
- FASB and SEC views on when a loan restructuring is a permissible activity of a Qualifying Special Purpose Entity (QSPE)

- Types of restructuring strategies undertaken by different mortgage servicers
- Implications of residential loan restructurings for CMBS servicing
- Proposed replacement of the QSPE model with a 'linked presentation' (LP) model

Primer for Understanding Mortgage Company Financial Statements

- Interpret and compare the publicly available financial statements of mortgage companies
- Guidance on assessing mortgage company past performance and current financial position, as well as future returns and related risk

Part II, FAS 140 Guidance in Flux

- Distinction between QSPE model, LP model and Variable Interest Entity (VIE) consolidation guidance
- Significance of 'basic servicing,' sequestration of a loan and other concepts in LP model
- Implications of abolition of QSPE model to legal isolation and other FAS 140 guidance
- Contrast of FAS 140 and International Accounting Standards sale accounting criteria
- Status of outstanding issues pending amendment of FAS 140

Managing Model Risk for Mortgage Portfolios and Securities

- Current issues driving the regulatory/audit requirements for mark-to-model validation and benchmarking
- Understanding the importance of developing tools to benchmark, back-test and calibrate model assumptions and forecasts
- Discussion of best practices for back-testing and assumption review and how to integrate these into the decision making process
- Co-sourcing as an approach for model risk management

Regulatory Update

- Review of new regulatory guidance on nontraditional lending practices
- Agencies' positions on modifications of loans in default or in reasonably foreseeable default
- Recent Sarbanes-Oxley developments
- Regulators' views of recent GAAP developments, including trend toward more fair value reporting
- SEC efforts to streamline and modernize financial reporting system

Tax Update

- New IRS rules on lender requirements for reporting borrower paid MI premiums
- New IRS regulations on Widely Held Fixed Investment Trusts
- Proposals to require lender reporting of real estate tax payments and information on refinancings
- Background and status of industry efforts to update REMIC law
- IRS proposal to change tax character of notes and accounts receivable

Warehouse Lending Panel — Reporting Requirements for Keeping or Managing your Warehouse Line

- Financial reporting requirements and key metrics that warehouse lenders are using to determine credit line
- Summary of recent major changes in warehouse lending standards
- Opportunity given for mortgage companies to provide feedback based on their experiences with warehouse lenders

Accounting and Tax Issues for Collateralized Debt Obligations (CDOs) and Other Derivative Instruments

- CDOs — definition, structure and purpose
- Tax considerations for onshore and offshore entities
- Accounting issues under SFAS 140 for CDOs and other derivative instruments (i.e., credit default swaps)
- Consolidation of assets under FIN 46-R

Determining and Optimizing Repurchase Reserves

- Overall mortgage market conditions that lead to unprecedented loan repurchases in 2007
- Strategies for mitigating risks associated with early-pay defaults, buy backs and investor indemnifications

The Fair Value Option: How Attractive Is It?

- Key guidance in FAS 159, The Fair Value Option for Financial Assets and Financial Liabilities
- Distinctions between guidance in FAS 159 and FAS 156, Accounting for Servicing of Financial Assets
- Benefits/costs of electing the fair value option for loans, receivables and other instruments
- Trends in fair value elections by company type
- SEC reversals of some companies' early FAS 159 adoptions
- Complications introduced by election for company-specific and industry-wide financial data analysis

Measuring the Fair Values of Loans, Loan Commitments, HELOCs and other Instruments Under FAS 157

- Key guidance in FAS 157, Fair Value Measurements
- Relevance of principal market, in-use versus in-exchange, exit versus entry price to loans held for sale
- Differing industry views relative to the proper application of FAS 157 to loans
- Status of SEC SAB No. 105, Application of Accounting Principles to Loan Commitments
- Challenges of measuring the fair values of troubled loans, loan commitments, HELOCs and other instruments
- Proposed PCAOB guidance on auditing fair value measurements
- Objective and scope of new FASB Resource Group on Valuation Guidance

Roundtable Discussions

Participate in roundtable discussions facilitated by industry experts covering topics such as:

- Regulation AB Update
- Technology and Accounting Systems
- Small Lender Discussion
- Valuation Issues

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 Phil Giorgianni at (202) 557-2733 or phil@mortgagebankers.org.

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 “Registration Substitutions” and include a \$50 processing fee. In order to guarantee that your name will appear on the Final Registration List, substitutions must be received by October 22, 2007.

Cancellations and Refunds

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

- Received on or before October 5, 2007:
Full refund minus \$50 processing fee
- Received October 6–October 29, 2007:
Refund of 50 percent of the registration fee
- October 29, 2007: No refunds after this date

Send Substitution and Cancellation Requests by fax, mail, express mail or email (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

Sponsorships: Phil Giorgianni at

phil@mortgagebankers.org or (202) 557-2733

Speaking Opportunities: Rebecca Vandall at

rvandall@mortgagebankers.org or (202) 557-2748

Advertising: (203) 834-8832

Web site: <http://events.mortgagebankers.org/accounting2007>

TRAVEL INFORMATION

Hotel Accommodations

Program registrants are responsible for making their own hotel reservations. Contact the La Costa Resort and Spa by phone or fax and state that you will be attending MBA's Accounting, Tax and Financial

Analysis Conference 2007. The discounted hotel rate cutoff date, October 5, 2007 does not ensure availability of rooms. If rooms are available until October 5, 2007, you receive the discounted hotel rate based on availability. After October 5, 2007, reservations are made on a space-available basis only, and you are charged the regular hotel rate.

La Costa Resort and Spa

2100 Costa del Mar Road

Carlsbad, Calif. 92009

Phone: (800) 854-5000 or (760) 438-9111

Fax: (760) 930-7070

MBA discount rate: \$199 night, Single/Double + \$11 resort fee (based on availability)

Hotel cutoff date: October 5, 2007

www.lacosta.com

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 19097

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

**Attend MBA's
Accounting, Tax
and Financial
Analysis
Conference and
earn CPE Credit**



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



**MORTGAGE
BANKERS
ASSOCIATION®**

Investing in communities

1919 Pennsylvania Avenue, NW
Washington, DC 20006-3404