



**100 women in
hedge funds®**

Securitisation - "Past, Present and Future"

February 2, 2010 at 6:30 PM
London

Securitisation has provided a flexible funding solution for bank balance sheets, deepening financial markets and encouraging credit growth. However in recent years the feedback loop between lending and house prices created perverse incentives, ultimately leading to the financial crisis. Public sector solutions have sustained ABS issuance, transforming the originate-and-distribute model to a structure-and-repo model. However, these solutions are temporary.

What began as a mechanism to transfer credit risk from bank balance sheets resulted in the opposite: banks were themselves vested in these risks, either directly or indirectly, and had to be bailed out. What went wrong?

Our distinguished panel of experts will provide its view on the past, present and future of securitisation:

- Role of the credit rating agencies: Where were the negative ratings actions? How has their methodology changed?
- Have the central banks prolonged the recovery of securitisation by taking the place of traditional buyers?
- How has the investor landscape changed for securitised products?
- With the liquidity premium on credit spreads tightening, which asset classes in ABS look to benefit?
- Will there be further simplification in future ABS products with greater retention by the originator?

Participants

Pamela Winchie, *Moderator*, Cross Point Capital
Michela Bariletti, Standard and Poors
Jenna Collins, Bank of America Merrill Lynch (BAML)
Ravi Stickney, Cheyne Capital
Dominic Swan, Halbis Capital Management

Event Details

Date: February 2, 2010

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails before and after session

Host: Bloomberg

Location: Bloomberg LP

City Gate House, 39-45 Finsbury Square, **London**, EC2A 1PQ, United Kingdom

RSVP: http://www.100womeninhedgefunds.org/pages/event_registration.php

This event is NOT FOR ATTRIBUTION.

Admission to this event is free, but there is a £20 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2010 beneficiary.

Space is limited. No walk-ins will be permitted.

Biographies

Pamela Winchie, Managing Director, Cross Point Capital

Pamela Winchie is a Managing Director at Cross Point Capital in London. Prior to this Ms. Winchie held positions as a Director in the European CDO group at Barclays Capital, and a Director in the Cash CDO group at Dresdner Kleinwort. She has over 10 years experience both as a cash CDO originator and structurer and as a lawyer involved in a variety of asset backed securitizations. She has structured numerous CDOs in various currencies with a range of underlying assets and has spoken at a number of conferences throughout Europe. Ms. Winchie holds a Bachelor of Science degree in Mathematics and Statistics from the University of Western Ontario and a Bachelor of Laws from Osgoode Hall Law School. She is also the author of a soon to be published Wiley Finance book, Cash CDO Modeling with Excel: A Step By Step Approach.

Michela Bariletti, Director of ABS Surveillance, Standard and Poors

Michela Bariletti is the Director in the Structured Finance Group at Standard and Poor's. She is responsible for ratings surveillance of corporate and consumer securitisations in the UK and Europe. Since joining S&P in January 2005, she has also been involved in the primary market, rating mainly corporate securitisations and hybrid ABS that involved sovereign or corporate risks. Prior to working with S&P, she worked for Goldman Sachs in the equity division, trading shares in all sectors of the Italian market. Michela holds a laurea in Finance and Economics from Bocconi University (Milan Italy), and a "diplôme de specialisation" in finance from HEC, Paris, France.

Jenna Collins, European ABS Portfolio Manager, Bank of America Merrill Lynch (BAML)

Jenna Collins, CFA, is the European ABS portfolio manager for the principal investments group at Bank of America Merrill Lynch (BAML). Jenna invests across all European asset classes, including cash and synthetic securities backed by residential and commercial mortgages, consumer and other assets. Prior to BAML, Jenna was a senior ABS portfolio manager at Cairn Capital, managing both US and European ABS. Prior to Cairn, Jenna was a senior analyst in Merrill Lynch's European ABS research team.

Ravi Stickney, CMBS Portfolio Manager, Cheyne Capital

Ravi Stickney is a portfolio manager of the Cheyne Real Estate Debt Fund at Cheyne Capital. He joined Cheyne in 2008, and is responsible for managing investments in direct commercial real estate mezzanine loans and CMBS across the UK and Europe. Previously he was on ING Bank's proprietary investments desk, with sole responsibility for managing a €400 million long / short portfolio of predominantly subordinate interests in European commercial real estate loans and CMBS.

Prior to that, he was at Lehman Brothers, structuring and executing UK and European commercial and residential mortgage backed securities and commercial real estate B loans and mezzanine loans. He acted as the sole operating advisor to the restructuring and eventual sale of the first distressed UK CMBS deal. He continues to play an active role in the direction of various distressed European real estate loans. Mr. Stickney began his career on the

UK commercial real estate desk at Ernst & Young. He serves on the Executive Committee of the Commercial Mortgage Securities Association in Europe.

Dominic Swan, Global Head of Fixed Income, Halbis Capital Management

Dominic is Global Head of Fixed Income for Halbis and Head of ABS Investments. He joined HSBC in 2001 and prior to this worked at Moody's where he was rating committee chairman for European RMBS, Structured Covered Bonds and the EMTN desk. He has been in the market since 1990. Dominic oversees more than \$200bn of assets, including \$65bn of asset-backed securities - among them HSBC plc's ABS investment portfolio.

About Bloomberg

Bloomberg is the world's most trusted source of information for businesses and professionals. Bloomberg combines innovative technology with unmatched analytic, data, news, display and distribution capabilities, to deliver critical information via the BLOOMBERG PROFESSIONAL® service and multimedia platforms. Bloomberg's media services cover the world with more than 2,200 news and multimedia professionals at 146 bureaus in 72 countries.

The BLOOMBERG TELEVISION® 24-hour network reaches more than 240 million homes. BLOOMBERG RADIO® services broadcast via Sirius XM Radio and 1worldspace™ satellite radio globally and on WBBR 1130AM in New York. The award-winning monthly BLOOMBERG MARKETS® magazine, BUSINESSWEEK magazine and the BLOOMBERG.COM® financial news and information Web site provide news and insight to businesses and investors. For more information, please visit <http://www.bloomberg.com>.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 160 events globally, connected more than 150 senior women through Peer Advisory Groups and raised in excess of \$17 million for philanthropic causes in the areas of women's health, education and mentoring. For more information about 100 Women in Hedge Funds, please visit www.100womeninhedgefunds.org.

Give Back

100 Women in Hedge Funds provides a 'Give Back' program that enables members to match their resources (time, access, financial) to projects that will help us expand our successful initiatives. Visit http://www.100womeninhedgefunds.org/pages/give_back.php today and tell us how you can help.

100WHF *Connect!*

100WHF *Connect!* Our new, sophisticated technology platform that allows you to leverage our global membership - Get *Connected!*