

Australian «Securitisation» (Fixed Link) Forum 2006

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prospect

Tuesday 31st October
Island Shangri-La
Hong Kong

Thursday 2nd November
Pan Pacific
Singapore



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◀ I am delighted to invite you to attend our 3rd annual Australian Securitisation (Fixed Link) Forum 2006 ▶

It's being held from 9.00am to 12.45pm on:

Tuesday 31st October
Island Shangri-La, Hong Kong

Thursday 2nd November
Pan Pacific, Singapore

This morning event presents the opportunity for Asia-based Investors to meet with leading Issuers, Investors and Intermediaries from Australia – in a relaxed and independent Forum.

The **Australian Securitisation (Fixed Link) Forum 2006** will provide you with a concise distillation of what is important in the market. Spending your morning this way will save you time, by giving you access to many of the smartest people in the Australian securitisation market.

The event will include presentations on issues relating to current themes in the securitisation markets in Australia. A blend of expert presentations and panel discussions will provide commentary from leading Intermediaries and Issuers.

As more Asia-based Investors start to recognise that Australian RMBS, ABS and CMBS is well known for its quality and relative value, the Forum is focused on providing you with a quick overview of what the most important drivers are in the market so that you can capitalise on existing and new opportunities.

Introduction Series
12.45pm to 1.55pm

In co-operation with the **Australian Securitisation Forum**.



From 12.45pm to 1.55pm we will hold a lunch that is followed by an **Introduction to the Securitisation Market in Australia**.

This is particularly appropriate if you want to understand the vital role that the Issuers and other key components of the market play – in a broad overview of who does what, how and why. This will answer questions such as:

- Why invest in the Australian Securitisation market?
- How big is the market?
- How is it broken up into RMBS, ABS and CMBS?
- Who are the leading intermediaries and Issuers in the market?
- What are the opportunities?
- What are the potential returns?
- What questions should you ask Issuers and Intermediaries?
- Which are the most attractive asset classes, and why?
- How liquid is the secondary market for Australian securitised paper?
- How do Australian securitisation deals compare with those from Asia?
- What is the communication process between lead managers and Issuers in managing investor expectations and communicating deal and related pricing information?
- How is the distribution strategy and appropriate Investor base determined?

We look forward to welcoming you soon.

Michael Stanhope
Chief Executive
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Introduction to Pacific Prospect

Pacific Prospect was founded in July 2002 and has quickly established itself as a leading organiser of events for the Asian wholesale financial markets. It strives to add value and help the positive and sustainable development of these markets. In addition, it has provided research and consultancy services to investors, intermediaries and issuers – enabling them to grow or protect their business.

For more information, please contact

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◀ Agenda ▶

8.45 Registration

9.00 Welcome Address

Craig Parker
Head of Securitisation
Westpac Institutional Bank

9.05 Presentation

The Interest Rate and Housing Outlook: A Post-CPI Update

Andrew Hanlan
Senior Economist, Australia
Westpac Institutional Bank

- Australian interest rate policy post CPI: implications for the housing market
- The housing recovery: how great a threat are interest rates?
- Is there 'life' beyond the 'commodity rich states'?
- Affordability & household debt: insurmountable constraints?

9.30 Panel Discussion

New Horizons for Australian RMBS

Chair

Craig Parker
Head of Securitisation
Westpac Institutional Bank

Panel Members

Ross Valentine
Chief Executive Officer & Chairman
Calibre Financial Services

Jarrold Smith
Finance Director
Homeloans Limited

Tim See
Vice President, Senior Credit Officer
Moody's Investors Service

Wolfgang Goebler
Head of Credit & Risk Management
DZ Bank
(Hong Kong)

Natasha Vojvodic
Senior Director, Structured Finance
Fitch Ratings

Topics to include:

- What are the latest trends and issuance strategies in Australian RMBS?
- RMBS continues to re-invent itself: what's coming next?
- What are the main challenges facing RMBS?
- How important is the strength of the housing market to RMBS performance?
- Should investors be worried about property softening? What should they look out for?
- The shift down the credit curve: issuing sub-investment grade securities - what are the considerations?
- What do investors want to see from RMBS issuers?
- The potential for new entrants to Lenders Mortgage Insurance (LMI) and the implications for RMBS
- What is the scope for non-LMI RMBS?

10.10 Presentation

Understanding the Challenges and Benefits of Balance Sheet CLOs

Gloria Lu
Associate Director, Structured Finance Ratings
Standard & Poor's
(Hong Kong)

Mark Gaw
Director, Structured Finance Ratings
Standard & Poor's
(Singapore)

- Key drivers and benefits of balance sheet CLOs (regulatory capital relief due to different risk weightings under Basel II, cheaper funding, the ability to write more loans with the same amount of capital, scarcer customer deposits)
- Innovative features (mapping, multi-currency, combining fixed and floating issuance)
- Cashflow vs synthetic - issues arising from the physical transfer of loans (true sale, set-off risks, obtaining consent from borrowers for ownership transfer)
- The challenge of doing balance sheet CLOs: what do investors need to know?

10.35 Presentation

Australian RMBS: Collateral and Performance Trends

Tim See
Vice President, Senior Credit Officer
Moody's Investors Service

- RMBS issuance patterns in 2006
- Collateral trends: loan type, geographic patterns
- Performance overview: higher arrears are here to stay
- Outlook

11.00 Refreshments and Networking

11.15 Presentation

Post-Issuance Reporting for Australian Securitisations - Seeking Sufficiency, Uniformity and Access to Transaction Reporting

Chris Green
Head of Debt Markets
Perpetual Corporate Trust

- What information is currently available to investors?
- How consistent is the quality and format of reporting?
- How is information communicated?
- Who is driving the further development of investor reporting?
- What are we likely to see next?



11.40 Presentation

The Australian CMBS Market

Natasha Vojvodic
Senior Director, Structured Finance
Fitch Ratings

- Development of the Australian CMBS market over time
- Structure types and Fitch's different approaches
- Multi-borrower CMBS: the next wave
- Performance of CMBS versus other asset types

12.05 Innovations in Australian Securitisation: Emerging Asset Classes & New Opportunities for Investors

Introductory Presentation

Leah Rhodes
Associate Director, Structured Finance
Standard & Poor's
(Note: This session will be a presentation only in Hong Kong from 12.05 – 12.30)

Followed by Q&A Session Featuring

Craig Parker
Head of Securitisation
Westpac Institutional Bank
(Singapore)

Andrew Duncan
Associate Director, ABS & Structured Bonds
HSBC
(Singapore)

Mark Gleeson
General Manager, Corporate Finance
Australand
(Singapore)

Topics to include:

- Market update: new issuance trends
- Where is the biggest growth coming from?
- What are the drivers of innovation and the main motivations behind new structuring techniques?
- What are some of the landmark deals?
- What do investors think of these?
- What are investors looking for from ABS and CMBS?
- How much liquidity really is there in Asia that is looking for a home in Australian securitised paper?
- How much time do investors need to analyse new deals?
- How relevant is historical ABS performance to the future?
- CMBS trends: what extra value and pick-up does CMBS provide?
- Where to next for the CMBS market?
- Are ABS and CMBS issuers likely to continue securitising?
- What should investors expect to see going forward?



12.45 Lunch & Introduction Series

In cooperation with the Australian Securitisation Forum

This section of the day will provide an Introduction to the Securitisation Market in Australia. This is particularly appropriate for Investors who want to understand the vital role that Issuers and Intermediaries play - providing a broad overview of who does what, how and why.

1.05 Panel Discussion

Australian Securitisation Uncovered

Chair

Phillip Vernon
Group Executive, Corporate Trust
Perpetual Corporate Trust

Panel Members

Patrick Tuttle
Chief Financial Officer
Pepper Homeloans

Grant Paver
Global Head of Institutional Sales
Westpac Institutional Bank

Leah Rhodes
Associate Director, Structured Finance
Standard & Poor's

Tim See
Vice President, Senior Credit Officer
Moody's Investors Service

Mark Gleeson
General Manager, Corporate Finance
Australand
(Singapore)

Topics to include:

- What has happened in the Australian Securitisation market this year?
- What is ahead of us?
- What are the Australian Securitisation Forum's strategic goals?
- Why invest in the Australian Securitisation market?
- How big is the market?
- How is it broken up into RMBS, ABS and CMBS?
- Who are the leading intermediaries and Issuers in the market?
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1.55 Conference Close

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[http://www.pacificprospect.com/
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