

CONFERENCE  
PROGRAMME

# FINANCE DUBLIN

Tuesday, 30th November 2004.  
Dublin Castle Conference Centre

*One Day Conference*

## *The Third Finance Dublin International Securitisation Conference*

*Finding value in today's market*

**New  
this  
year**

*Plus: Half Day Entry Level Securitisation Stream*

### **Introduction to Securitisation**

5 half hour sessions from 2:00 - 5:30pm - 5 speakers  
*see session details on the conference website [www.financedublin.com/conference](http://www.financedublin.com/conference)*

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**FINDING VALUE IN TODAY'S MARKET**

Dear Colleague,

It has been a very positive year so far for the securitisation industry, with issuance up in the order of 40 per cent year on year, with more sophisticated deals being structured in the hunt to get higher returns in a low interest rate environment, more and more investors entering the market and the convergence of the structured finance and hedge funds market. Yet there are many challenges for the industry, as regulation becomes more onerous with the roll out of the FSAP, Basel and IAS, and in the scramble for their allocation of deals are investors taking on too much risk?

Following on from the success of last year's conference, which attracted over 220 delegates from the UK, US, Luxembourg, Jersey, Germany, France, Italy and Ireland, the Third Finance Dublin International Securitisation Conference will aim to update, inform and familiarise delegates with the latest trends and developments in the European securitisation market and address the conference's core theme, 'Finding Value in Today's Market'.

It will address how the CDO market is becoming more sophisticated as it moves away from single jurisdiction deals and becomes increasingly complex and diversified. It will look at new asset classes and the potential for alternative asset CDOs - CDOs of ABS - synthetic vs cash. It will profile the European leveraged loan and SME loan CDO market and also look at the liquidity and depth of the secondary CDO market. It will discuss how the credit and structured finance markets can provide new opportunities for hedge funds, and how can this be translated into service offerings, how to get high returns in an environment of tight spreads and rising interest rates, if the influx of custom tailored/heavily structures products means that investors are taking on too much risk?

Ireland's international securitisation market has had a number of very positive developments since last year's conference, most of which will be addressed at the conference including Ireland's position as a leading jurisdiction for the location of SPVs, CDOs, repackaging and structured credit programmes. The clarification in respect of the VAT treatment of SPVs will encourage continued growth in the business of locating CDO vehicles in Ireland.

New to this year's programme is a specially designed entry level stream, 'Introduction to Securitisation'. This 'Securitisation 101 Course' is designed to provide a comprehensive introductory outline to all aspects of securitisation, covering, in simple fundamental terms, the full scope of the industry/process from its early beginnings to present day cutting edge developments. All of the 5 speakers are accomplished figures in the industry who have previously delivered introductory level seminars.

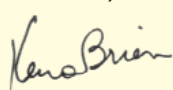
The conference will ask what role securitisation plays in funding strategy and if issuers are using securitised product for capital relief, risk management or funding? It will look at the conduit market as it continues to grow and question how big it can become. Cross border ABCP strategies will be discussed with a special focus on extendible structures like North Sea Funding. Also the first conduit fully structured and run out of Dublin, Ormonde Quay, will be highlighted.

The covered bond market will feature as it continues to grow apace and many legislative changes are being implemented across Europe, UK, Germany, Italy, Finland and Sweden. Ireland's first mortgage asset covered securities deal recently issued by Bank of Ireland will be featured. Finally corporate securitisation trends will be assessed as interest rates are set to rise.

The conference, organised by Fintel Publications, publishers of *Finance Dublin* the 'bible' of international financial services in Ireland and the *Finance Dublin* Yearbook will bring together investors, issuers, practitioners and policy makers at an event that will be a meeting ground for both the Dublin and the international securitisation sector and will provide a platform for networking and the making of contacts between all interested parties, including regulators. We also expect it will provide a catalyst for a series of groundbreaking developments.

I look forward to welcoming you to the Third Finance Dublin securitisation conference at the Dublin Castle conference centre on 30th November 2004.

Yours sincerely,



Ken O'Brien, Editor

SPECIAL HALF DAY SESSION

**Introduction to Securitisation**

This 'Securitisation 101 Course' is designed to provide a comprehensive introductory outline to all aspects of securitisation, covering, in simple fundamental terms, the full scope of the industry/process from its early beginnings to present day cutting edge developments. All of the 5 speakers are accomplished figures in the industry who have previously delivered introductory level seminars. As the session will take place alongside the conference, those attending will be entitled to join the main conference delegates for lunch at 12:30pm and at the drinks reception in the evening at the Irish Stock Exchange.

12:30 **LUNCH.** Sponsored by Ernst & Young

14:00 **SECURITISATION 101: OVERVIEW**

- ▶ Its history and what it is
- ▶ Its role in global capital markets
- ▶ How it has developed/evolved
- ▶ Examples of securitisation
- ▶ Examples of when securitisation has gone wrong
- ▶ Main terms of reference

**Iain Barbour, Global Head of Structured Finance Research, Commerzbank**

14:30 **SECURITISATION 102: THE MAIN MARKETS**

- ▶ MBS - RMBS, CMBS
- ▶ CDOs/CLOs
- ▶ ABS - auto, credit cards
- ▶ Whole business
- ▶ Credit derivatives and synthetics
- ▶ Types of issuer
- ▶ Purpose and use of conduits
- ▶ What they have in common - what distinguishes them; comparative growth rates

**Gianfranco Simionato, Executive Director, Rabobank International**

15:00 **COFFEE**

15:15 **SECURITISATION 103: INVESTMENT ISSUES - KEY ISSUES FOR INVESTORS**

- ▶ Relative value - contrasting the risk/return profile
- ▶ ABS v other fixed income products - what are the differences
- ▶ Credit analysis - understanding the credit attributes

▶ Understanding the ratings  
▶ Repayment - collateral analysis  
**Robert Liao, Director, Citigroup**

15:45 **SECURITISATION 104: ISSUANCE AND REGULATION**

- ▶ Originator motivations
- ▶ Parties involved and their roles
- ▶ Choosing a structure - SPV v SIV
- ▶ Repackaging - a definition
- ▶ Insolvency law issues
- ▶ Tax
- ▶ Securities law issues
- ▶ Anti-money laundering procedures
- ▶ Regulatory issues - Basel, IAS

**Tara Doyle, Partner, Matheson Ormsby Prentice**

16:15 **SECURITISATION 105: THIRD PARTY ROLES AND TYPES OF CREDIT ENHANCEMENT**

- ▶ Credit enhancement
- ▶ Role of monolines
- ▶ Role of collateral managers
- ▶ Role of rating agencies
- ▶ Role of trustees
- ▶ Role of servicers

**Alex Cataldo, Vice President, Senior Analyst, Moody's Investor Services**

16:45 **CONCLUSION: Q&A SESSION WITH ALL 5 SPEAKERS**

17:15 **END OF SESSION**

**DRINKS RECEPTION:** Sponsored by the Irish Stock Exchange

SPACES ARE LIMITED ON THE COURSE, SO PLEASE BOOK EARLY.

**FINANCE DUBLIN**

The first issue of *Finance Dublin* appeared in January 1996, to enable the provision of more specialised and detailed articles on the evolution of the IFSC formerly pioneered in *Finance*, its 'sister' publication (www.finance-magazine.com) which, in 1987, published the first printed material outlining the financial incentives developed by the Irish Government in conjunction with the EU for the development of the Dublin IFSC. More information on *Finance Dublin* is available on our website: www.financedublin.com



Conference venue: Dublin Castle



# Conference programme

## MAIN CONFERENCE

### 8:00 REGISTRATION

#### 8:50 Opening remarks from the Chair 'FINDING VALUE IN TODAY'S MARKET'

**Iain Barbour**, Chairman of the European Securitisation Forum and Global Head of Structured Finance Research, **Commerzbank**

### 9:05 IRISH MARKET DEVELOPMENTS

- ▶ Location of SPVs - type of deals proving most popular
- ▶ Impact of international developments
- ▶ Irish tax issues
- ▶ Developments in repackaging
- ▶ Outlook / recommendations for growth

**Turlough Galvin**, Partner, **Matheson Ormsby Prentice**

### 9:30 MARKETS AND RESEARCH PANEL

- ▶ Development of custom-tailored products/New heavily structured products
- ▶ Getting your share - influx of investors, demand outstripping supply even though supply is up on last year
- ▶ Global investor demand - is diversifying across the US, European and Asian markets the best strategy?
- ▶ Impact of Basel II on pricing and investment strategy
- ▶ Rise and rise of the synthetic market
- ▶ New products: extendibles, restructured CDOs
- ▶ Finding value in CMBS
- ▶ Impact of covered bonds on RMBS market - issuance and investor trends
- ▶ Insurance securitisations - investor appetite

**Alexander Batchvarov**, Head of International Structured Finance Research, **Merrill Lynch**, **Kobe Van der Straeten**, Head of ABS/MBS Investments, **Dexia**, **Ray Wyer**, Director and Head of Specialist Origination ABS, **Bank of Ireland International Finance**, **Mark Stout**, Head of Securitisation, **KBC Bank**

### 10:20 HOW CAN THE CREDIT AND STRUCTURED FINANCE MARKETS PROVIDE NEW OPPORTUNITIES FOR HEDGE FUNDS

- ▶ Overview of the market
- ▶ Current trends in US and European markets
- ▶ Investor appetite for fixed-income hedge fund products
- ▶ The MBS hedge fund
- ▶ Future challenges and outlook

**Peter Knez**, Global CIO of Fixed Income, **Barclays Global Investors**

10:45 Coffee

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MARSH

### 11:05 TRADERS PANEL

- ▶ Getting high returns in an environment of tight spreads and rising interest rates
- ▶ What is the year end spread widening potential- likely reaction in the new year if it does occur
- ▶ What is the impact of so many newcomers into the market - deal structures - tiering in the market / information available on deals
- ▶ Which asset classes are proving most popular/best performers; RMBS/CMBS/CDOs/CLOs
- ▶ Demand for mezzanine and subordinate tranches
- ▶ Liquidity in the primary and secondary markets- impact of strong demand
- ▶ Is the European market becoming commoditised and is this good for investors? (impact on liquidity)

**Andrew Allan**, Head of Syndicate and Trading, **UBS**, **Dean Atkins**, European Head of ABS Trading, **ABN AMRO**, **Rob Ford**, Head of European ABS Trading, **Barclays**, **Kevin Kilduff**, Investment Manager, **Bradford and Bingley Treasury Services (Ireland)**

### 11:55 CDO MANAGEMENT DEVELOPMENTS

- ▶ Growth in number of CDO managers - impact on investment trends

**Donal Daly**, Managing Director, **Avoca Capital**

### 12:10 COLLATERAL MANAGEMENT IN AN ENVIRONMENT OF TIGHT SPREADS

- ▶ Assessing role/performance of collateral managers in the current market of tight spreads

**Mirja Wenski**, Managing Director, **Zais Group**, **Alan Kerr**, Director, **Harbourmaster Capital**

### 12:25 COLLATERAL MANAGEMENT: Q&A SESSION

12:30 LUNCH

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14:00 Opening remarks from the Chair **Ludo Schockaert**, Managing Director, **Dexia Bank Belgium Dublin Branch**

### 14:05 STRUCTURING AND ISSUANCE PANEL

- ▶ Issuance of securitised product: capital relief, risk management or funding
  - ▶ Funding: what role should securitisation play in your funding strategy?
  - ▶ Impact of rising interest rates on structure of deals
  - ▶ RMBS versus covered bonds - impact on the market
  - ▶ Outlook for covered bonds issuance is in UK/Ireland/ Europe
- David Balai**, Head of Covered Bonds and Mortgage Securitisation, **HBOS Treasury Services plc**, **Vincent Digby**, Head of Funding, **Bank of Ireland Global Markets**, **Raffaele Scote**, Head of Securitisation, **Euro Capital Structures**

### 14:30 REGULATORY AND TAX DEVELOPMENTS

- ▶ Financial Services Action Plan - challenges and opportunities for ABS issuers/SPVs
  - ▶ Impact of Basel II - challenges for originators
  - ▶ IAS implications
- Liam O'Reilly**, Chief Executive, **Irish Financial Services Regulatory Authority**, **Deirdre Somers**, Director of Listing, **Irish Stock Exchange**, **David Smyth**, Partner, **Ernst & Young**, **Paul O'Connor**, Head of Risk and Prudential Supervision, **Irish Bankers' Federation**, **Michael Whelan**, Director, **Deutsche International Corporate Services**

### 15:00 CONDUIT/ABECP MARKET PANEL:

- ▶ Conduit market continues to grow - how big will it become?
- ▶ What's in the pipeline - a look at new entrants/products
- ▶ New asset classes; Liquidity; Credit arbitrage conduits
- ▶ Cross border ABCP strategies; Extendible structures (North Sea Funding)
- ▶ Locating conduits (Ormonde Quay - first conduit fully structured and run out of Dublin)
- ▶ Impact of regulatory, accounting (Fin 46) and Basel developments

**Alan Cameron**, European Head of Securitisation, **Rabobank**, **Rob Koning**, Global Head of Conduits, **ABN AMRO**, **Neil MacDermott**, Senior Treasury Manager, **Sachsen LB**

15:40 COFFEE

### 16:00 INVESTOR APPETITE FOR SYNTHETIC CDOs

- ▶ Global/European overview including Ireland
- ▶ Risk/reward analysis
- ▶ Competing products
- ▶ New developments and innovative products in the pipeline
- ▶ Future outlook

**Craig Shepherd**, Managing Director, Credit Derivatives, **Scotia Capital, Toronto**

### 16:20 CDOs: THE OPPORTUNITIES

- ▶ Update on European CDO issuance patterns
- ▶ How CDOs fit into an investor's credit portfolio
- ▶ Profiling the European leveraged loan and SME loan CDO market
- ▶ Developments in CDOs of ABS - synthetic vs cash
- ▶ Synthetic bespoke CDOs: Value in correlation trades
- ▶ Impact of FAS 140
- ▶ Liquidity and depth of the secondary CDO market

**Ganesh Rajendra**, Director & Head - European Securitisation, **Deutsche Bank**, **Terry McCabe**, Head of CDO Investments, **AIB**, **Mark Bowles**, Head of Fixed Income Investment, **HVB Group**

### 16:50 CORPORATE SECURITISATION

- ▶ European outlook
- ▶ Corporate securitisation: here to stay?
- ▶ With interest rates set to rise, how will this compare with other types of funding?
- ▶ Trade receivable securitisations - an opportunity for all corporates?

**Brian Feighan**, **Demica**, **Steve Gandy**, MD, Head of Global Structured Finance, **Bank of America**

17:20 Closing remarks from the Chair

17:30 END OF CONFERENCE

Drinks reception

Sponsored by Irish Stock Exchange



Will take place in the Irish Stock Exchange, 10 Anglesea St., Dublin 2 (a short walk from the conference centre). Transport will be available to the reception which will be held on the historic floor of the Dublin Stock Exchange, founded in 1796.

Register online today at:

[www.financedublin.com/conference](http://www.financedublin.com/conference)



## Conference speakers

Full details on all biographies can be seen at [www.financedublin.com/conference](http://www.financedublin.com/conference)



**Andrew Allan, Head of Syndicate and Trading, UBS**  
Andrew joined UBS in June 2003 as head of European asset backed syndicate / secondary trading. Prior to joining UBS, Andrew was a member of Citigroup's European debt syndicate team for asset-backed securities and one of his main focuses has been the development of the subordinate ABS market in Europe. In 1998, he undertook the ABS capital markets role in New York. Andrew started at Citigroup (Schroder Salomon Smith Barney) in February 1996 as an ABS/MBS product manager in London. He was previously a senior ABS portfolio manager for Abbey National Treasury Services (1988-1996). He has a PhD degree (Economics) from the University of St. Andrews and a B.Sc. (Engineering) from the University of Oklahoma.

**Dean Atkins, Director, Head of ABS Trading, Europe, ABN Amro**

Dean joined ABN Amro in November 2001 as a director in the ABS trading and syndication group. He is currently head of primary & secondary ABS trading (Europe) with responsibility for trading and risk management of all ABS, MBS and cash CDO products, and is closely involved with the marketing and syndication of all ABS primary issues. His team also manages third party intermediation trades and the intra-securitisation derivatives book. Before joining ABN Amro he was head of investments at Quadrant Capital for two years, managing two Structured Investment Vehicles, and prior to that he was a portfolio manager at Abbey National Treasury Services for 5 years. There he managed a book of U.S. agency MBS and U.S. sub-prime mortgage ABS/HELS. Dean has a Masters Degree in Economics from Cambridge University.

**David Balai, Head of Covered Bonds and Mortgage Securitisation, HBOS Treasury Services plc**  
Prior to the merger between Bank of Scotland and Halifax David was a senior director in securitisation at Bank of Scotland Treasury Services, responsible for establishing its securitisation team and for the first UK RMBS master trust through the Mound Master Trust. Following the merger he was appointed to his present position with responsibility primarily for mortgage securitisation which includes Halifax mortgages through the Permanent Master Trust and the more recent innovation of the UK Covered Bond, which was first issued by HBOS in July 2003. At the time of the merger, David also had responsibility for debt capital issuance including the task of moving all of the debt capital from Halifax Group to HBOS plc.



**Iain Barbour, Global Head of Securitisation, Commerzbank Securities and Chairman of the European Securitisation Forum**  
The securitisation team at Commerzbank Securities originates and structures securitisation transactions on behalf of both financial institutions and corporates, manages conduits sponsored by Commerzbank, including a portfolio arbitrage business. During the last twelve months, Iain's team has structured the three largest CMBS transactions in Europe (Europa Three, Global Commercial Two and Castanea One), all of which offer substantive structural innovation from an originator perspective. Iain's business also encompasses a strategic ABS business in the Asia / Pacific region.

Prior to running the overall securitisation business, Iain was head of structured finance research at Commerzbank Securities which was voted leading research house for ABS research in the 2003 ISR Survey and voted number one in the 2002 and 2001 Thomson Extel Survey of ABS Research analysts.

Before joining Commerzbank Securities, Iain was responsible for ABS research covering commercial and residential mortgages, healthcare and infrastructure at Barclays Capital.

Prior to entering research, he was responsible for the origination and structuring of bank balance sheet driven securitisation transactions. He has also held more generic financial institution relationship coverage responsibilities at Clearstream, Lehman Brothers, and Citigroup. Iain is also co-chair of the European Securitisation Forum's Commercial Mortgage Securities sub-committee.



**Alexander Batchvarov, PhD, CFA, Managing Director, Head of International Structured Credit Research, Merrill Lynch**  
Alexander joined Merrill Lynch in March 1998 as head of international structured credit research. He and his team provide research coverage of the structured credit market developments in Europe and Asia. The team regularly publishes The International Structured Credit Weekly to provide in-depth analysis of market developments, as well as research reports dedicated to specific transactions or sectors of the market, such as MBS in different countries, long-dated bonds, securities finance companies, etc. Alexander's team has consistently been ranked the number one securitisation research provider in investors' surveys by ISR, SFI, EuroMoney, Credit Magazine and Institutional Investor.

Prior to joining Merrill Lynch, Alexander worked for several years as a structured finance analyst in the ABS Group and a sovereign analyst in the sovereign risk unit of Moody's Investors Service in London and New York. Prior to Moody's, Alexander was a manager in the emerging markets financial institutions group in Citibank in New York.

Alexander holds a Ph.D. in international economics from the National Academy of Sciences in Bulgaria and an MBA in Finance from University of Alberta in Canada. He is a CFA Charterholder and a member of AIMR and NYSSA.

**Mark Bowles, Head of Fixed Income Investment Portfolios, HVB Bank**

Mark previously ran ABS investment at Creditanstalt and Bank Austria in London. The London fixed income investment group currently runs ABS investments of around \$3.5 billion and invests in US and European assets rated from BB to AAA. The portfolio includes a wide range of consumer, CMBS, whole business, NPL and corporate/CDO product including European and US leveraged loan CDOs, emerging market, investment grade, European SME and balance sheet CDOs, CDO squared and arbitrage ABS CDO structures.



**Alan Cameron, Head of Securitisation, Rabobank International**

The business covers a broad range of asset classes including trade receivables, RMBS, cash and synthetic CDOs and CLOs (bank balance sheet and arbitrage deals), executed both in the term ABS and ABCP conduit markets.

His involvement in the ABCP conduit business goes back to the late 80s when he worked with Citibank. After 9 years with Société Générale, he joined Rabobank in 2001. Over this time he has been involved in conduit transactions in many jurisdictions including Australia, New Zealand, Japan, Korea, UK, Continental Europe, USA and Israel.

**Donal Daly, Joint Managing Director, Avoca Capital**  
Donal is a co-founder of Avoca Capital, a company formed in 2002 to provide investment advisory services to European Collateralised Loan Obligations (CLOs). Prior to founding Avoca Capital, Donal was CLO Director at AIB Capital Markets, where he was responsible for the management of two CLO funds, Tara Hill B.V. (€350m) and Clare Island B.V. (€425m). Prior to becoming CLO Director, Donal had been a Director in AIB Acquisition Finance specialising in the arranging and underwriting of senior and mezzanine debt for large leveraged buyout transactions throughout Europe. He holds Engineering and MBA degrees from University College Dublin.



**Vincent Digby, Associate Director, Head of Funding, Bank of Ireland, Global Markets**

Vincent was appointed to his current position in April 2003. He joined Bank of Ireland Global Markets as a trader in 1993, and has headed up the dollar, sterling & euro desks. Since then he has been involved in all facets of bond, interest rate derivative & foreign exchange risk management within Bank of Ireland Global Markets.

Previously, Vincent worked for 5 years with Irish Intercontinental Bank. He was employed in the capacity of fixed interest trader. He is a graduate of Dublin University.

**Tara Doyle, Partner, Matheson Ormsby Prentice**

Tara is a partner in the banking and financial services department at Matheson Ormsby Prentice. She advises a wide range of Irish and international financial institutions in relation to structured finance transactions including securitisations, bond repackagings and note issues. Tara also advises Irish and international clients in relation to the regulation of investment services in Ireland and the establishment of investment funds. Author of the chapter "Structured Finance - Securitisation" in the Law Society of Ireland's professional practice guide to Banking and Corporate Financial Services, 2003.

*continued overleaf*

## Conference sponsors



The Bank of New York is a market leader in providing offshore corporate trust services to the international markets. With years of experience in the corporate trust industry, we offer a complete range of corporate trust and agency services to issuers accessing the global capital markets. With global structured finance units located in London, Singapore, New York, Toronto, and Brussels, we can control every aspect of complex, cross-border transactions, locally and internationally, ensuring an unprecedented level of client service.

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Trust & Securities Services (TSS) at Deutsche Bank is one of the largest providers of trust, agency and administrative services to the capital markets globally, with a history in the business dating back to 1903. TSS has earned a reputation for handling the most complex and innovative securitizations in the market and operates 'at arms length' from all investment banking and lending businesses in the Deutsche Bank group.

Through specialist Structured Finance offices in the US, UK, Germany, Italy, Portugal and Japan the business services ABS, MBS, CMBS, ABCP, CDO and SIV transactions globally. Market participants now have access to a complete, integrated back office solution for all their structured finance administration requirements from a single source. In addition to traditional trustee and agency services, TSS offers a broad range of enhanced services to the securitization market including SPV management. With specialist offices in seven tax-efficient locations, including Dublin, Luxembourg, Amsterdam, Jersey, Cayman, Mauritius and Delaware, Deutsche Bank can provide SPV services to meet the requirements of virtually any structured financing including complex arrangements which require a multi-jurisdictional solution. With a worldwide team of dedicated experts, leading-edge technology, a track record of consistent product innovation, an award winning client service platform, and one of the highest credit ratings of any trust provider, Deutsche Bank offers its clients the most professional securitization services in the market.

For further information please contact Caroline Magee on +352 (1) 680 6003 or Adam Gelder on +44 (20) 7547 5835.

**MATHESON ORMSBY PRENTICE**



Matheson Ormsby Prentice is one of Ireland's leading corporate law firms. We are based in Dublin with additional offices in London, New York and Palo Alto. Innovation, forward thinking and the dedication of our people to the pursuit of excellence drive our firm. We are committed to being the best law firm, giving the best advice, providing the best service and achieving the best results for our clients.

Our Structured Finance Group has enjoyed a pre-eminent reputation in arranging structured finance transactions ever since our involvement in drafting the Irish securitisation legislation and subsequently advising in relation to the first securitisation of international assets through Ireland. The group draws on the specialist skills and technical expertise of lawyers from the Tax Group, the Banking and Financial Services Group and the Capital Markets Group. It is the pooling of these diverse skills in a practical and innovative manner that enables us to maintain and develop our leading position in the international structured finance market. In 2004, the European Legal 500 described Matheson Ormsby Prentice as having 'an outstanding structured finance team'. As proof of the innovative nature of the transactions in relation to which we act as Irish counsel, Matheson Ormsby Prentice featured as Irish counsel in three award-winning deals as announced in the SFI Awards in 2004, the Consumer Finance deal of the year, the Collateralised Debt Obligation deal of the year and the Insurance Securitisation deal of the year.

For more information please contact Turlough Galvin at [turlough.galvin@mop.ie](mailto:turlough.galvin@mop.ie).

**Scotia Capital**

The Bank of Nova Scotia (Scotiabank), rated Aa3/AA-/AA- is Canada's second largest bank, has assets of US\$ 220 billion, market capital of US\$ 29 billion and 49,000 employees worldwide. Scotia Capital represents the capital markets and investment banking business of the bank and services its global client base of governments, corporates and institutions through three main centres - Toronto, New York and Dublin.

Dublin is responsible for marketing to Europe, Africa, Middle East and Austral/Asia and engages in the complete range of Scotia Capital's investment banking products while specializing in credit and equity derivatives. Scotia Capital, Dublin, arranges and places investment grade synthetic CDOs and other investment /non-investment grade credit structures and financings.

Scotia Capital operates from Scotiabank (Ireland) Ltd, Scotiabank's international banking subsidiary in Dublin. Scotiabank group has maintained a banking licence and operations in Ireland for the past 37 years.

For further information please contact Matt Giffen, [matt\\_giffen@scotiacapital.com](mailto:matt_giffen@scotiacapital.com), or David McNamara, [david\\_mcnamara@scotiacapital.com](mailto:david_mcnamara@scotiacapital.com) or visit the corporate website at [www.scotiacapital.com](http://www.scotiacapital.com)

**SPV MANAGEMENT LIMITED**

SPV is Wilmington Trust SP Services firm for Europe

Wilmington Trust is a leading provider of fiduciary and entity management services on an international scale. Wilmington Trust SP Services (WTSPS) provides banking, accounting, corporate officer and director, and administrative services for special purpose vehicles that are established in connection with structured finance transactions. We provide these services in all of the key jurisdictions for business entities throughout the U.S. and abroad. Through our acquisition of Europe's leading provider of securitization services, SPV Management LTD, we expanded our global presence and gained the ability to deliver comprehensive and professional entity management services in the major financial centers of Europe. What sets WTSPS apart is our ability to deliver exceptional services on a multi-jurisdictional level through a conflict-free approach - meaning we are free from conflicts that arise from corporate lending and securities underwriting activities because we are not in those businesses. As part of the Wilmington Trust Corporate Family, we are proud to share the name that represents 100 years of integrity, stability, continuity, and independence. Backed by such considerable resources, WTSPS is committed to bringing our clients the high level of consistent and customized service that you require for your most complex transactions.

For more information please contact James P. Lawler, Vice President and Regional Sales Manager, at 302.636.6119, or James Fairrie, Managing Director, at 020 7614 1111 or [james-fairrie@spvmanagement.com](mailto:james-fairrie@spvmanagement.com), or visit us at [www.wilmingtontrust.com](http://www.wilmingtontrust.com)

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**[www.financedublin.com/conference](http://www.financedublin.com/conference)**



**Brian Feighan, Executive Vice President, Demica (Ireland)**

Brian has 16 years experience in international structured finance. Prior to joining Demica, he was a director at AIB Capital Markets with responsibility for their North American structured finance business. Previously he worked with Bank of Ireland, Royal Bank of Scotland and Ernst & Young. He has structured, arranged and implemented a wide variety of cross border transactions for global corporations including, Dover Corporation, McKesson, Cisco, Blue Circle, Revlon, Rohm & Haas, Praxair and DaimlerChrysler. He has also served on the boards of numerous international corporations based in the IFSC in Dublin. Brian is responsible for origination and strategic relationship management at Demica. He is a Fellow of the Institute of Chartered Accountants in Ireland and a graduate of University College Dublin.



**Rob Ford, Head of European ABS Secondary Trading, Barclays Capital**

Rob, aged 39, is head of European ABS secondary trading at Barclays Capital in London. He has been trading ABS since 1989 (when Barclays launched their first MBS issue - Gracechurch Mortgage Finance). He's also responsible for building Barclays Capital's successful Libor credit trading team over the past 5 years, and he still retains particular responsibility for trading the sterling FRN book. Previously he has traded corporate bonds, gilts and before that futures & bond options (both on LIFFE and OTC), in a career with Barclays spanning over 18 years. Prior to joining Barclays he obtained a degree in Music from Colchester Institute School of Music and in his spare time plays keyboards in a successful rock band.



**Turlough Galvin, Partner, Matheson Ormsby Prentice**

Turlough is a partner in the Tax Department of Matheson Ormsby Prentice. He advises blue-chip international corporations, investment banks and financial institutions doing business in and through Ireland. He practices corporate tax specialising in structured finance, securitisation, repackaging, credit derivatives and mergers and acquisitions. Turlough was involved in redrafting the Irish securitisation legislation in 2002/2003 as well as the related VAT legislation in 2004. He lectures and writes regularly on international tax and structured finance issues, and is the Irish correspondent to the International Financial Law Review.



**Steven L. Gandy, Managing Director and Group Head Global Structured Finance, Bank of America**

Steven manages the London-based team of Banc of America Securities' global structured finance group and is responsible for securitisation transactions in Europe, Middle East and Africa. He has completed ABS transactions in the U.S., Europe, Latin America and Asia supported by most major asset types and has had wide experience as an arranger, issuer and investor in ABS over the last thirteen years. Prior to joining Bank of America in 1995, Steven spent fourteen years at PNC Bank in a variety of domestic and international positions. He headed the bank's activities in Mexico, Hong Kong and Paris and founded and managed PNC's Asset Securitisation Group. Steven holds a BA from the University of Texas and received an MBA from the American Graduate School of International Management.

**Kevin Kilduff, Investment Manager, Bradford and Bingley Treasury Services (Ireland)**

Prior to joining Bradford and Bingley in January 2004, Kevin was chief executive officer with West End Capital Advisors, the investment advisor to Structured Investment Vehicle, Rathgar Capital Corp. Prior to that he was chief investment officer for West End Capital Management where he managed the investment portfolio for Rathgar, which included RMBS, CMBS, credit cards, home equities, autos, CDOs and bank debt. Previously, Kevin worked at Commerzbank Europe in Dublin where he was head of treasury, prior to that at the Halifax Building Society in the UK as a senior dealer in Asset-Backed Securities and prior to that at National Home Loans PLC in the UK as assistant treasurer. Kevin has been an investor in the Asset Backed markets since 1991, and has 24 years of industry experience. Kevin received a BA from Maynooth College in Ireland (1981). He earned the Certificate of the Institute of Bankers in Ireland in 1987.

**Alan Kerr, Director, Harbourmaster Capital**  
Alan is a director of HCM responsible for overall loan and ABS portfolio management. Prior to joining HCM in 2000, Alan was a manager at Ernst & Young's financial services group working with US and European clients. Alan is a chartered accountant and holds honours Masters in Accountancy (1994) and B.Comm (Banking and Treasury) (1993) degrees from University College Dublin.



**Peter J. Knez, Chief Investment Officer - Global Fixed Income, Barclays Global Investors**  
Peter is chief investment officer - global fixed income. Previously, he was executive vice president and man-

aging director at Lincoln Capital Management. He joined LCM in 1996 as an analyst. Peter has held a number of academic positions over the past six years, and currently is Adjunct Professor of finance at the Kellogg Graduate School, Northwestern University. Prior to his first academic position, he was an associate at Goldman Sachs. Peter did PhD work in finance at the Wharton School and was a Post Doctoral Fellow at the University of Chicago department of economics.



**Rob Koning, Executive Director, Head of European Conduits, ABN AMRO**

Rob has been with ABN AMRO Bank since 1978, and with the asset securitisation department in Europe since it started in 1994. Currently he manages the European conduits of the bank. He has been leading the teams that established both the Tulip and Amstel programmes (with currently appr. USD 35 bln CP outstanding between them) for ABN AMRO. Also he has been specifically involved in developing euro funding capabilities for both programmes. Rob has a Masters Degree in macro-economics from the Free University Amsterdam.

**Neil MacDermott, Senior Treasury Manager, Sachsen LB Europe plc**

Neil joined Sachsen LB Europe in 2000 to work in the treasury department managing the issuance of Sachsen LB Europe's ECP and MTN programmes. He currently works in the structured products area for the bank, structuring SPV's/conduits including Ormond Quay Funding PLC and overseeing the day-to-day management of the vehicles. This includes Sachsen's asset backed ECP programme, Ormond Quay Funding PLC A1+/P1 launched in June 2004. Prior to joining SLBE, he was employed as a treasury dealer at Rheinyp Bank Europe (now Eurohypo Dublin), where he managed ECP and EMTN issuance in addition to the daily money market activities. Neil has also worked as a Repo dealer for AIB Bank.

**Terry McCabe CPA, CDO Director, AIB Capital Markets plc**

Terry heads the CDO investment and management team and is the principal portfolio manager for AIB's three European Leveraged loan CDOs (Tara Hill, Clare Island and Galway Bay) totalling €1.2bn under management. He previously headed AIB's London-based UK Acquisition Finance team where he was responsible for originating and arranging UK senior and mezzanine loan transactions. Terry originally joined AIB's corporate banking business in 1984 and has worked with a wide range of large Irish corporates and on the international syndicated loan team.

**Paul O'Connor, Head of Risk and Prudential Supervision, Irish Bankers' Federation**

Paul spent nine years in international banking prior to his career in management consultancy in New York and London. During his consultancy career with Accenture and TCA Consulting, he carried out major programmes of work at many of the world's leading banking organisations in the areas of risk management and operational efficiency. Since returning to Ireland earlier this year, he has worked as head of risk and prudential supervision at the IBF. Paul leads the Irish banking industry initiatives on implementation of Basel II and represents Ireland at the European Industry's Capital Adequacy forum.



**Liam O'Reilly, Chief Executive of the Irish Financial Services Regulatory Authority (IFSRA)**

IFSRA is responsible for the regulation of the financial services industry, both from a prudential and a conduct of business viewpoint. Liam was educated in University College Dublin and Trinity College Dublin. He has a Bachelor of Commerce Degree and a PhD in Econometrics and is a Fellow of the Institute of Statistics. He has served at a senior level in the Central Bank in economic research, financial control, international relations and financial markets. He served on the review group on auditing in Ireland and was a member of the interim board of the Irish auditing and accounting supervisory authority, which prepared the legislation to set up a Statutory Supervisory Body for the Accountancy profession.

**Ganesh Rajendra, Managing Director and Head of European Securitisation Research, Deutsche Bank**  
Ganesh joined Deutsche Bank in mid-2001. At Deutsche Bank, Ganesh and his team focus on providing market commentaries, credit performance analysis and relative value strategies as part of the Bank's European securitisation research effort. Under his leadership, the Deutsche Bank securitisation research team was voted the top European ABS/MBS/CDO research provider in 2003 by Global Investor, Structured Finance International, Euromoney and the Institutional Investor All-Europe research polls. The team's unrivalled success in the industry polls continued into 2004, with No.1 rankings awarded by International Securitisation Report, Structured Finance International, Euromoney and Credit.

Prior to joining Deutsche Bank, Ganesh worked at Merrill Lynch for four years in the international structured credit research group, which were consistently voted as the top research team in Europe. Before joining Merrill Lynch, he spent five years working as a fixed income analyst for a Japanese investment bank and as an actuarial analyst for an American insurance company.

Ganesh has a BSc (Hons) in actuarial mathematics from the London School of Economics and is a Chartered Financial Analyst. He is a contributing author to a number of books on securitisation and is a regular speaker at industry conferences and seminars.



**Ludo Schockaert, Managing Director, Dexia Bank Belgium Dublin Branch**

Ludo is responsible for the credit spread portfolio for Dexia Bank Belgium and is responsible for the desks in Dublin, Brussels and Amsterdam which manage assets of Euro 20 billion. He has always worked for the same bank, first BACOB, which became Artesia which was subsequently acquired by Dexia. He set up the Irish entities for the bank from scratch in 1989, moved to Geneva in 2000 and came back to Ireland in 2002 to accomplish the transfer of the Credit Spread Portfolio from Brussels to Dublin. He holds a law degree from the University of Ghent and did a Licence spéciale en droit international at the Université libre de Bruxelles.



**Raffaele Scote, Head of Securitisation, Euro Capital Structures**

Raffaele joined ECS in July 2002. At ECS, Raffaele has been involved in the set-up of the SCIC securitisation program sponsored by the Italian Ministry of Finance and the first two issues (SCIC - Personal Loans and SCIC - PS).

From April 1997 to July 2002 Raffaele was a securitisation officer at BNP Paribas where he was involved, in the structuring of the first securitisation under Law (Trevi Finance) and of the first Italian Government securitisation, namely, S.C.C.I. (I.N.P.S.), recognised as the best government related assets deal of the year (1999) by SFI. He worked on different asset classes (non-performing loans, government related assets, CDOs, trade receivables). He was involved in the structuring of the first corporate securitisation under Law arranged for Telecom Italia, which was awarded the prize as the best corporate securitisation of the Year 2001 by SFI. After September 2001 he was responsible for CDOs structuring in Italy where he originated and executed Gonzaga Finance (BAM), Cidneo Finance (Banca Lombarda) and Patagonia Finance (MPS Finance). Raffaele graduated cum laude in business administration at LUISS (Rome) in 1995. He is also a chartered accountant.

**Craig Shepherd, Managing Director, Credit Derivatives, Scotia Capital**

Craig has been with the Bank of Nova Scotia since 1984. He held positions in internal audit and commercial credit before joining the derivatives group in 1987. Craig managed the Canadian \$ swap book, US \$ swap book and CAD/US forward book at various times between 1988 and 1999. In early 1999 he moved to assist in the development of the credit derivatives group where he continues to work at present. Craig has a BA in Economics from the University of Winnipeg and an MBA (Finance) from the University of Toronto.

**Gianfranco Simionato, Executive Director, Rabobank International**

Gianfranco has worked in the securitisation group, London, for over three years. He covers a wide range of asset types and transaction structures including the arrangement of cash and synthetic CDOs for clients, Dutch mortgage securitisations, Italian securitisations as well as acting as risk manager for the team.

Gianfranco has over seven years of experience in structuring transactions including emerging market CLOs, leveraged loan CLOs, synthetic CDOs, tax receivable transactions, prime MBS, non-conforming MBS, agricultural MBS, trade receivable, equipment lease and auto-loans transactions. He has closed transactions in several jurisdictions including the UK, Italy, Germany, Spain and the Netherlands.



**Deirdre Somers, Director of Listing, Irish Stock Exchange**

Deirdre has responsibility for all corporate and specialist listings. She has advised on and participated in EU Council working sessions on the Prospectus and Transparency Directives and has been closely involved with IFSRA on

the Committee of European Securities Regulators work on prospectus disclosure where she took specific responsibility for EU disclosure requirements for securitisation. She is a Member of the Company Law Review Group. A chartered accountant, prior to joining the ISE in 1995, she specialised in international tax with KPMG.



**David Smyth, FCA, AITI, Head of Tax, Ernst & Young**

David is the head of tax within Ernst & Young's Irish practice and also a partner in the financial services group. He has worked with a broad range of clients including major Irish companies and multi-national groups. Since 1992 David has specialised in the taxation of financial services, banking, structured finance and securitisation transactions, advising companies setting up in the IFSC and in international tax planning. He has also worked with the capital markets group in Ernst & Young London.

David is a member of both the Institute of Chartered Accountants in Ireland and the Irish Taxation Institute. He has lectured on taxation matters both for the Irish Taxation Institute and the Law Society. He is also a member of the Taoiseach's Banking & Treasury Group.



**Mark Stout, Head of Securitisation, KBC Bank**

Mark is responsible for the securitisation activities within the treasury and capital markets division of KBC Bank. This includes firstly investments in primarily European highly rated asset backed bonds through KBC's multi-purpose Quasar conduit. A second activity is marketing and structuring conduit securitisation transactions for the bank's clients, either through Quasar or through single-seller conduits. Finally, the team is responsible for balance sheet mortgage and consumer loan securitisation transactions for KBC Bank.



**Kobe Van der Straeten, Head of Credit Spread Portfolio, Dexia Bank Belgium**

Kobe is a member of the investment committee responsible for ABS/MBS credit spread portfolio investments at the Dexia group. The credit spread portfolio consists of a broad range of products including loans, bonds, credit derivatives, ABS, MBS, CMBS & CDO's and has a total size of 46 billion EUR equivalent.

Before joining the Dublin office he was responsible for the ABS/MBS credit spread portfolio at Dexia Bank Belgium and Artesia BC. Before that he worked as a senior portfolio manager at Artesia BC and Bacob Bank.

Kobe graduated in 1993 at Leuven University in applied economic sciences and obtained a Masters in Finance at Glasgow University in 1994.

**Mirja Wenski, Managing Director, Zais Group Investment Advisors Limited**

Prior to joining ZAIS Group Investment Advisors Limited in January 2002, Mirja was deputy head of investments at Bankgesellschaft Berlin AG ('BGB'). She was also central to the structuring of trade receivables transactions and the repackaging of ABS Securities. Mirja is a graduate of the University for Applied Science, Wiesbaden.

**Ray Wyr, Director and Head of Specialist Origination ABS, Bank of Ireland**

The specialist origination team in BOI has been investing in asset-backed securities for the last 12 years. The bank has a highly diversified portfolio of floating rate assets in the US, Europe and Asia including consumer and commercial mortgage, lease, trade receivables, CDOs and whole business securities in various currencies. In addition to investing for the BOI group, they manage 1783 Finance CP Limited which is a securities arbitrage vehicle founded in 2000 and which is funded through the asset backed commercial paper market.

Ray is a graduate of Trinity College Dublin and has worked in various roles within the securities business in Dublin, London, New York and San Francisco for Bank of Ireland, Bank of America and Crocker National Bank. He is a member of the Investor Task Force sub-committee of the European Securitisation Forum.

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