Mealey’s Subprime-Backed Securities Litigation Conference
March 6, 2008
The Harvard Club, New York City

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Agenda

9:00  Welcome and Introductory Remarks
     DAVID J. GRAIS, Grais & Ellsworth LLP, New York City

9:15  The Moving Parts in Subprime-Backed Securities:
     Part I: Mortgage Products and Loan Collateral
     · Evolution of single-family residential mortgage products
     · New mortgage business channels and their effect on credit, asset quality, and overall risk
     · Developments in underwriting and loan approval technology and risk analysis
     WALTER MORRIS, Ernst & Young LLP, Washington, D.C.

10:00 The Moving Parts in Subprime-Backed Securities:
      Part II: Residential Mortgage-Backed Securities
      · Overview of the RMBS market
      · Key participants in RMBS transactions and their specific roles and responsibilities
      · Commonly used RMBS structures since 2000
      · Changes in collateral pools since 2000
      SKIP CURTH, Ernst & Young LLP, New York City

10:45 Morning Break

11:00 The Moving Parts in Subprime-Backed Securities:
      Part III: Collateralized Debt Obligations and their Connection to Subprime Mortgages
      · Basic CDO concepts
      · Structure and nuances of CDOs with subprime RMBS assets
      · Mathematical modeling of CDOs
      · Risk analysis of CDOs and the limitations of mathematical modeling
12:00 Structured Finance and the Credit Meltdown

- The problem is structured finance
- Mortgages created the “perfect storm”
- Opportunities and threats in one-off policy fixes
- The political economy of structural changes


12:45 Luncheon Sponsored by Morvillo, Abramowitz, Grand, Iason, Anello & Bohrer, P.C.

Keynote Address

JAMES GRANT, Editor, GRANT’S Interest Rate Observer, New York City

2:15 CDOs, Asset Valuation, and Subprime Litigation So Far

- Litigation to date arising from securitization of subprime mortgages
- Targets of litigation and theories under which they have been sued
- Emerging procedural, jurisdictional, and insurance-related issues

KEVIN M. LACROIX, OakBridge Insurance Services; Editor, The D&O Diary, Beachwood, Ohio

3:00 Prospects for Litigation by Investors in CDOs and other Subprime-Backed Securities

- Will there be litigation? Will governmental initiatives forestall litigation?
- Who will sue? Who will be sued?
- Elements of claims under federal and state securities law and common law of contract, fraud, and negligent misrepresentation
· Potential vulnerabilities in the processes of origination, underwriting, appraisal, rating, servicing, and reporting
· Limitations on standing
· Robustness of disclosures and disclaimers

**Part I: A Buy-Side Perspective**

DAVID J. GRAIS, Grais & Ellsworth LLP, New York City

3:45 **Afternoon Break**

**Prospects for Litigation by Investors in CDOs and other Subprime-Backed Securities**

**Part II: A Sell-Side Perspective**

VERONICA E. RENDON, Arnold & Porter LLP, New York City

4:30 **Preparing for the Regulators**

· Update on governmental investigations to date.
· Whom will which agencies target and for what?
· Lessons from previous market-wide investigations
· What will investigations mean for investors and other participants in the market?

JEREMY H. TEMKIN, Morvillo, Abramowitz, Grand, Iason, Anello & Bohrer, P.C., New York City

5:15 **General Discussion and Closing Remarks**

5:30 **Cocktail Reception Sponsored by Ernst & Young LLP**