

Highlights

- Discover critical guidelines for Cash Flow Modeling in Securitization
- Conduct Mortgage-based Credit Analysis and Structuring
- Distinguish Traditional and Emerging Market CDOs
- Review Global Best Practices in Asset Securitization

Program integrates traditional instructor-led training with dynamic, interactive e-learning

Asset Securitization

Comprehensive three-day program covering the latest updates in Basel II Requirements, Structuring Successful Deals and Global Best Practices

Accreditations

Details on page 3

CERTIFIED FINANCIAL PLANNER™

Details on page 6



- New Fees: US\$ 3,900 only
- Early-Bird Discount of US\$ 400 (Net Fee: US\$ 3,500)
- Seminar includes 3-months free access to e-learning solution

Conducted by

S.L. (Sam) Srinivasulu, Ph.D.

Consultant and Trainer for the U.S. Federal Reserve System and leading financial institutions worldwide

More than 10,000 delegates have benefited from over 500 of our public and in-house training programs across 40 countries

Sponsors/Official Websites

- ALMProfessional.com
- Securitizability.com
- Securitization.net
- BalanceSheet
- Securitization news
- BondWeek
- Inside MBS & ABS
- GTNews.com
- Instituto del Riesgo Financiero

For event updates and more information

PO Box 910207, San Diego, CA 92191, U.S.A.

www.gftt.com

Invitation from S.L. (Sam) Srinivasulu, Ph.D.

Dear Financial Executive,

It is my pleasure to invite you to a comprehensive three-day seminar on **Asset Securitization** that will be held in San Diego as per schedule listed on the front page of this brochure. Recently, I completed a project to design, develop and present programs on Asset Securitization to the Office of the Superintendent of Financial Institutions(OSFI) in Canada. For the past five years, I have presented 25 such programs to the U.S. Federal Reserve System. In the last 20 years, nearly 10,000 delegates from over 40 countries have attended my various in-house and open enrollment public programs on Asset Liability Management, Asset Securitization, Capital Adequacy Planning, Liquidity Management & Contingency Funding Plan among several others. Nearly 50 institutions have used them in their in-house training programs. In addition to the material from the previous seminars, this seminar includes:

- Web-based interactive exercises, case studies, and self-tests
- Access to Web-based Learning Solutions throughout the seminar and for three-months, post seminar
- Discussions of new developments including the impact of Basel-II: New Capital Proposals on Asset Securitization
- International Case Studies and Actual Deals
- Global Best Practices

Enclosed is a registration form. I invite you to register now by mailing us the completed form.

Very truly yours,
S.L. (Sam) Srinivasulu

Who Should Attend

- Corporate Finance Managers
- Funding Managers
- Accountants
- Back-office Personnel
- Internal Audit Managers
- Financial Analysts
- Capital Market Managers
- Risk Managers
- Brokers & Traders
- Credit Managers
- Portfolio Managers
- Bond Traders
- Foreign Exchange Managers
- Hedging Managers
- Investment Managers
- Chief Financial Officers
- Corporate Treasurers
- Pension Fund Managers
- Rating Agency Personnel
- Bank Supervisors
- Treasurers & Controllers

Theme

Asset Securitization has revolutionized the field of finance. It provides an opportunity for financial institutions to enhance Liquidity, generate fee-based income and optimize the usage of capital. It can be a source of competitive financing for corporations. For investors, Securitized Assets offer additional investment opportunities with different Risk/Return Trade-offs.

Key Learning Outcomes

- **Discuss** the latest updates in Basel II requirements and their impact on Asset Securitization.
- **Discover** the most critical guidelines for Cash Flow Modeling in Securitization
- **Conduct** Mortgage-based Credit Analysis and Structuring
- **Distinguish** between Traditional and Emerging Market Collateral Debt Obligations (CDOs)
- **Simulate** loss scenarios for different Assets and create scenarios for Stress Tests
- **Prepare** detailed 'project plan' from Conception to Issue of Asset-backed Securities
- **Analyze** templates of Policy statements and Procedure Manuals
- **Perform** Computer-based Structuring and Analysis of Securitization for Auto Loans, Credit Card Receivables and Mortgage Loans
- **Compare** Alternative Structures for Future Flow Securitization
- **Ascertain** how to meet the precise needs of Issuers and Investors
- **Review** Global Best Practices in Asset Securitization

Course Director



S.L. (Sam) Srinivasulu, Ph.D., a specialist consultant and trainer in Asset Liability Management and Asset Securitization for leading financial institutions worldwide, is the key force behind KESDEE. For over 20 years, S.L. (Sam) Srinivasulu has been presenting in-house and

public training programs – across the U.S., Canada, Europe, the Middle-East, Latin America, Australia and Asia – to global financial executives.

Recently, S.L. (Sam) Srinivasulu successfully completed a five-year assignment with the U.S. Federal Reserve System to provide Executive Development Programs to Senior Regulators, Policy Makers and Examiners. The course was presented 25 times over to 500 delegates from the U.S. Federal Reserve System. For the last 15 years, he has been conducting training programs (over 35 times) on Advanced Capital Markets (Mortgage-backed Securities, Derivatives and Risk Management) to the U.S. Department of Treasury/Office of Thrift Supervision (OTS). He has also completed a project to design, develop and present programs on ALM for Insurance and Asset Securitization to the Office of the Superintendent of Financial Institutions (OSFI) in Canada. The programs were presented several times in Toronto and Ottawa. In addition, he has also conducted public training programs on various topics in the U.S. and several other countries.

Accreditations



Global Financial Training and Technology (GFTT) is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding

registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasba.org

Program Level: Intermediate, Advanced

Recommended CPE Credits: 28.0

Field of Study: MANAGEMENT- Balance Sheet and Treasury Management Functions of Organizations in the Global Financial Services Industry

Prerequisites: Graduate

Method of Presentation: Instructor-led training with dynamic interactive e-learning

Advanced Preparation: Access to pre-course binder one month prior to the event

Instructional Method: Group live program

Financial Sector Development Fund (FSDF), Singapore

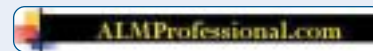
Training Subsidy

Participants may be eligible for FSDF support on a case by case basis. Please submit applications to the FSDF Secretariat directly. As part of the application and evaluation process, participants will be required to complete and submit an FSDF evaluation form upon completion of course.

f-NExT PARTNERSHIP

Global Financial Training and Technology (GFTT) is registered as a f-NExT Partner with the Institute of Banking and Finance (IBF), Singapore.

Sponsors/Official Websites



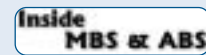
The website is dedicated to servicing the diverse needs of ALM professionals. We provide all the critical information required to manage an institution's ALM process. Visit today and register for FREE at www.almprofessional.com



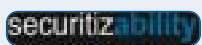
The premier guide to the asset and mortgage-backed securitization industry, Asset Securitization Report (www.ASReport.com) provides comprehensive, in-depth analysis and unique perspective on the emerging securitization markets. Asset Securitization Report features inclusive coverage of the national and international securitization markets as well as a full account of the mortgage-backed securities market. The publication is the leading source of knowledge for market trends, regulations, and developments that affect the entire industry.



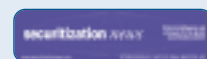
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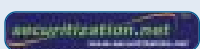
Securitizability.com - Launched September 2002 has witnessed phenomenal growth: Dedicated to securitization and structured finance professionals. Sign up now via the site to be kept informed of news with their popular and aptly named newsletter 'The Occasional'. For more information, visit: www.securitizability.com



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Instituto del Riesgo Financiero (IRF) is a specialized consulting firm dedicated to the financial services industries in Latin America and Spain. Based on the management practices promoted by the Basel Committee, IRF offers systems, training, and consulting in: Asset & Liabilities Management, Value at Risk, Credit Risk, Internal Funds Pricing and Budgeting & Control. Our focus is on improving management of balance sheet risk, profitability analysis, adequate derivatives hedging and sustainable growth of economic value and earnings at financial institution throughout Latin America. For more information, contact: Gonzalo Ruiz, IRF Latin America, gruiz@riesgofinanciero.com
URL : www.RiesgoFinanciero.com

Seminar Format at a Glance

This seminar integrates instructor-led training with interactive e-learning. You will receive:

Instructor-led training

- Pre-course material- Access to our online preparation material four weeks prior to the course
- Course binder- A comprehensive set of case studies, exercises and reference material
- Exposure to actual case studies based on our vast consulting experience
- The latest regulations from regulatory institutions worldwide
- Practitioner's perspective on Securitization issues

Post Seminar 3-months FREE Access to e-learning solution

- Financial Calculators for Asset Securitization covering Accounting, Credit Enhancement, Pricing and other subjects
- Dynamic Simulations, Self-Tests and Job Aids
- Interactive exercises and Case Studies
- Policy Templates for Asset Securitization
- Database of Asset Securitization Disclosures/Regulations
- American, Asian, Australian and European Case Studies of actual deals

Past Delegates

- Federal Reserve System
- Office of the Superintendent of Financial Institutions (OSFI) in Canada
- New York State Banking Department
- The U.S. Department of Treasury/Office of Thrift Supervision(OTS)
- Royal Bank of Canada
- UBS
- ABN AMRO
- American Express
- Hong Kong Mortgage Corp.
- Monetary Authority of Singapore
- DBS Bank
- Bank Negara Malaysia
- Bank Boston
- Bank of Montreal
- Korea Supervisory Agency
- Southern Bank
- Bank Exim-Indonesia
- Asian Development Bank
- Toronto Dominion Bank
- Insurance companies, Mutual Funds, Multinational Corporations, Central Banks and Regulatory Agencies

Online Exam Tutorials

A comprehensive web-based tutorial for Global Association of Risk Professionals (GARP) annual Financial Risk Manager (FRM) Exam and Professional Risk Managers International Association (PRMIA) Professional Risk Manager (PRM) Exam.

Comprehensive, unparalleled subject matter, exhaustive mock exams, personalized results, real time reports and much more.

For more details, visit www.kesdee.com

Testimonials

Recent Seminars on AS held in Miami, New York city and London:

- Very comprehensive and thought provoking course, particularly useful that Dr. Sam addressed individual questions and interests".
— Asst. Vice President Structured Finance, Deutsche Bank.
- "Really appreciated the time Sam gave us to discuss product-specific issues we are facing."
— Senior Financial Analyst, American Honda Finance
- "Very Comprehensive and thought provoking (Asset Securitization) course"
— East West United Bank, Managing Director
- " The E-Learning concept makes the core principles of Securitization easily accessible at all times and places"
— Telia Finans, CFO

Past Testimonials:

- "Simply excellent. Have not attended a better one."
— Assistant Vice-President, ABN-AMRO
- "Sam was a marvelous course leader. He's obviously a seasoned practitioner..."
— Vice-President, Bank of America
- "Sam was extremely knowledgeable on all topics covered; he was able to communicate complex ideas in easy-to-understand terms"
— Senior Officer, Federal Reserve Bank
- " Sam did a fantastic job. His expertise and experience were clear".
— Morgan Stanley

About GFTT

Global Financial Training and Technology (GFTT) is a division of KESDEE Inc. KESDEE develops e-learning solutions based on the in-house, public training programs and consultancy services provided by GFTT for over two decades. KESDEE offers a portfolio of reference solutions focusing on Balance Sheet Management of Financial Institutions such as Asset Liability Management, Liquidity Management & Contingency Funding Plan, Capital Adequacy Planning, Asset Securitization, Asset Liability Management for Insurance Companies, Operational Risk Management, and several others. GFTT specializes in conducting seminars & conferences for financial practitioners worldwide. Over 500 institutions and 10,000 professionals worldwide have benefited from GFTT's training programs. The training sessions have received outstanding reviews from well-known finance practitioners.

In-house Training

GFTT also provides in-house training in Asset Securitization, Asset Liability Management, Risk Management, Capital Adequacy Planning, Basel-II: New Capital Proposals and other subjects. If you are interested in learning more about our customizable training programs, visit our website at:

www.gftt.com

Register now

- Limited seats are available
- Block discounts available on group reservations
- Receive discounted pricing on KESDEE's Web-based Learning & Reference Solutions

Course Outline

Day One

Introduction to Asset Securitization

- A Conceptual Framework
- Definition of Asset Securitization
- Motives for Asset Securitization
- Sources of Benefits
- Liquidity/Fee Income
- The Impact of Risk-based Capital Guidelines on Originators and Buyers of Asset-backed Securities
- How Securitization Enhances Liquidity and Optimizes Utilization of Capital
- Assets Suitable for Securitization

Participants and their Roles

- Originators/Sellers

- Servicers
- Underwriters
- Advisors (Legal, Accounting, Tax)
- Credit and Liquidity Enhancers
- Trustees
- Rating Agencies

Pricing the Securitization

- Benchmarks
- Yield Spreads for Credit Prepayment and Other Risks
- Relative Value Analysis

Securitization of Mortgages

- Pass-Throughs

- Collateralized Mortgage Obligations (CMOs)
- Complex CMO Structures

Cash Flow Modeling

- Simulating loss scenarios for different assets
- "Stress Test" scenarios for different types of asset-backed securities
- Rating Agencies
- Case Studies

Day Two

Securitization of Car Loans

- Securitization of Automobile Receivables
- Case Study on CARs
- Credit Enhancement Techniques
- The Rating Process: Assumptions, Collateralization, Letters of Credit, Spread Account, Put Options, and "First Loss" to Issuer
- Pay-Through vs. Pass-Through Structures

Securitization of Credit Card Receivables

- Market Overview
- Case Study

- Alternative Amortizing Structures
- Trigger Events for Payout
- Cash Flow Modeling for Different Time Frames (Revolving Period, Accumulation Period, Amortization Period, and Early Termination Scenario)

Exercise: Cash Flow Modeling of Credit Card Receivables

Special Cases of Securitization

Deal Mechanics: Rating Agency Perspective

Credit Rating Process

- Due Diligence
- General and Asset Specific Factors
- Investor Objectives/Originator Objectives

Credit Enhancement

- Issuer Provided Credit Enhancement
- Third Party Provided Credit Enhancement
- Role of Credit Enhancement: Investor Objectives, Rating Agency Objectives and Balance Sheet Objectives

Day Three

Accounting, Disclosure, Tax, and Legal Issues of Asset Securitization

Risks in Securitization/Regulator's Perspective

- Multiple Roles of an Institution: Lender, Packager, Trustee, Servicer, Investor, Credit Enhancer
- Risks and Rewards of each role
- Regulatory perspectives and guidelines of Asset Securitization
- Basel-II Proposals on Asset Securitization

Management of Risks in

Securitization: Strategic Issues

- The Strategic Issues and Management Challenges

- Sell/Securitize/Hold Decision
- Capital Allocation
- Systems Requirements for Securitization

Collateralized Bond Obligations (CBOs)

- Product Overview: Repackaging of Bonds
- Cash Flows of CBOs
- Key Areas of Risk (Sovereign Risk, Credit Risk, Market Risk) and Risk Management
- Credit Enhancement
- Operational and Legal Aspects
- Simple vs. Multijurisdiction Transactions
- Case Study of a CBO Transaction

Collateralized Loan Obligations (CLOs)

- Product Overview: Repackaging of Loans
- Motives: Credit Risk Management and Regulatory Capital Arbitrage
- Differences between CBOs and CLOs
- Key Areas of Risk and Risk Management
- Case Study

Collateralized Debt Obligation (CDOs)

- Case studies and current issues

E-Learning

Post-seminar, all delegates receive FREE 3-months access to our e-learning solution on Asset Securitization. The solution supplements classroom training and fosters interactive learning through exercises, simulations and analysis of case studies. If you wish to learn more about any of our e-learning solutions, visit us at www.kesdee.com



CERTIFIED FINANCIAL PLANNER™ Certificant

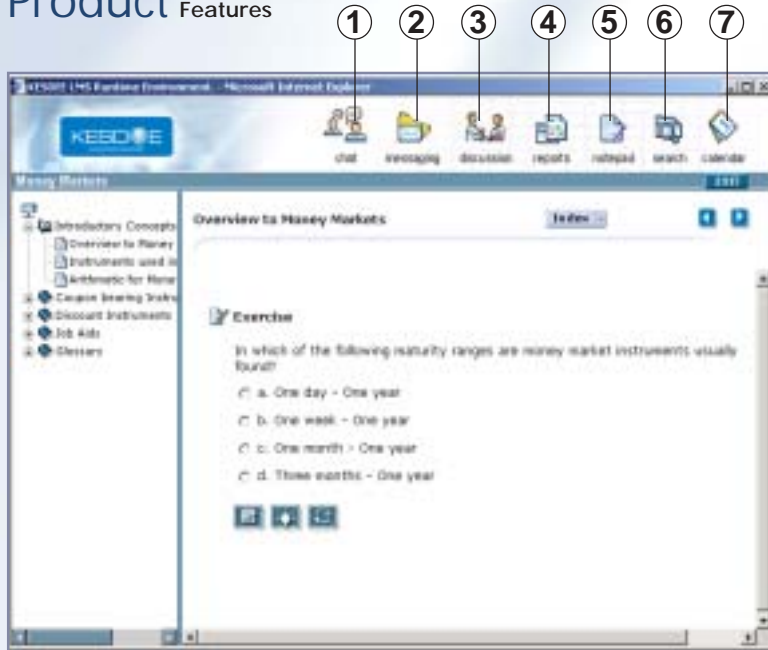
KESDEE's e-learning & reference solution on Asset Securitization meets the requirements of the Certified Financial Planner Board of Standards for Continuing Education Credits.

Granted CE Credits: 16.0

Asset Securitization

Library of 28 Courses

Product Features



1. Online Chat

This feature enables users to communicate with other online users. Users can chat, have virtual conferences or even leave messages for offline users.

2. Messaging

Users can correspond with other users, tutors, training managers, content experts and training coordinators through our Inbox /Compose facility. This feature has the option to store contact addresses.

3. Discussion Forum

A virtual feature that enables collaborative interaction between users and tutors for discussion and information exchange.

4. Reports

This feature allows users to keep a track of their progress. Functions such as courses covered, time taken on courses or even attempted exercises with records of the users scores and more, are available.

5. Notepad

Facilitates as a scribble pad to note queries or important facts without interrupting the online training session. Users have an option to also view previous notes.

6. Search

This feature provides users with a quick look up to relevant content pages based on any desired keyword. The search result pages are displayed in the order of relevance most closely matching the keyword entered.

7. Calendar

A personal organizer that permits users to add, modify or delete events for any given calendar day.

1. Overview
2. Credit Enhancement
3. Ratings Approach to Asset Securitization
4. Residential Mortgage Backed Securities-Basics
5. Residential Mortgage Backed Securities - Prepayments
6. Residential Mortgage Backed Securities - Basic Structures
7. Residential Mortgage Backed Securities - Basic Structures
8. Mortgage-backed Securitization (Commercial)
9. Auto Loan Receivables Securitization
10. Credit Card Receivables Securitization
11. Collateralized Debt Obligations (CDOs)
12. Case Studies (CDOs,CLOs,CBOs)
13. Future Flow Receivables Securitization
14. Home Equity Loans
15. Insurance Risk Securitization-I
16. Insurance Risk Securitization-II
17. Case Studies (Non-Performing Loans)
18. Case Studies (Different Products)
19. Case Studies (Asia & Australia)
20. Case Studies (North America & Europe)
21. Healthcare Receivable Securitization
22. Asset-backed Commercial Paper
23. Project Management
24. Risk Management
25. Legal Aspects
26. Accounting
27. Tax
28. Supervision

Job Aids

- Benchmarking Data
- Policy Templates
- Measurement Tools
- Regulatory Database
- Disclosures
- Global Best Practices

REPLY FORM

Name (Mr/Mrs/Ms) First Name.....Last Name.....
 Company.....
 Phone.....Fax.....
 E-mail (Corporate IDs Only).....
 Address.....

**Asset
Securitization**

- I wish to learn more about your products. Please contact me.
- Please send me a brochure and keep me updated on:
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| <input type="checkbox"/> Worldwide seminar calendar for 2003 | <input type="checkbox"/> Asset Securitization |
| <input type="checkbox"/> Asset Liability Management for Insurance | <input type="checkbox"/> Top Management Forum |
| <input type="checkbox"/> Global Best Practices in ALM | <input type="checkbox"/> Trading Risk Management including VaR |

Please invite the following person on my recommendation

First nameLast Name.....
 Position
 Organization
 Full Address









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