STRUCTURED FINANCE

Summary of B&B Course Offerings 2009

The following courses are our most popular but not an exhaustive list of what we can provide.
Most courses are available in North America and Europe. All courses can be tailored to suit.
Please indicate which programs are most interesting and we can send through detailed outlines.

Level	Title
Product Overview	▪ Financial Markets Overview ▪ Credit Markets Overview ▪ Equity Markets Overview ▪ Commodities Overview ▪ Fixed Income and Currency Markets Overview ▪ Derivatives Overview ▪ Structured Products overview ▪ Securitization Overview: ABS/MBS Fundamentals (General, US, or European) ▪ Hedge Fund Overview ▪ Private Equity Overview ▪ Real Estate Investing Overview ▪ Alternative Investments Overview
Introductory	▪ Time Value of Money and Bond Maths ▪ Credit Analysis (fixed income rather than equity oriented) ▪ Valuing Distressed Credit ▪ Equity Derivatives ▪ Commodity Derivatives (General or focused e.g. Energy Derivatives) *(London only)* ▪ Interest Rate and FX Derivatives (or IR focused or FX focused) ▪ Credit Default Swaps (no correlation products) ▪ Leveraged Loans and LCDS (or just loans or just LCDS) ▪ CDO Risks, Returns, and Litigation
Intermediate	▪ Private Equity and LBOs ▪ Real Estate Finance ▪ Derivatives Counterparty Risk Workshop ▪ Portfolio Management (analysis, construction and optimization) ▪ Credit Trading Strategies (focus on flow products) ▪ Structured Credit Derivatives (focus on correlation products) ▪ Structured Equity Products ▪ Structured Rate Products ▪ Intermediate Swaps ▪ Credit Crisis Workshops (Subprime, CDO of ABS, Conduits, SIVs, Monoline focus) ▪ Securitization Workshops (CDO, RMBS, CMBS or Trade Receivables focused) ▪ Asset Backed CDS ▪ CDO Risks, Returns, and Litigation

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Advanced	▪	Advanced Portfolio Management
	▪	CMBS Investing (general or jurisdiction specific)
	▪	Hedge Fund Trading Strategies
	▪	Options Trading Strategies (asset class specific or generic)
	▪	Structured Credit Trading (correlation trading focused)
	▪	Exotic Equity Derivatives
	▪	Structured Credit Hybrids
	▪	Credit CPPI & CPDO
	▪	Structuring and Analyzing ABS and CDOs

Soft Skills	▪	Sales Skills, Presentation Skills, Executive Coaching
Specialized Programs	▪	One-on-one – training for senior hires in non-revenue generating roles e.g. Credit Analysis, CFO, Accountants, Operations etc. The focus is to supplement their practical derivatives knowledge.
	▪	Analyst and Intern Training Programs - We design and host programs for new-hires across discipline and asset class. The program can run from 1 week to 2 months and be tailored to business needs.
	▪	Operations Workshops – Tailored workshops designed around specific derivative products and client specific lifecycles
	▪	Competency Testing Design – Design of domain expertise exams for post program internal certification
	▪	Blended Learning Design – Combining B&B instructor led programs with existing on-line learning and B&B pre and post learning material to create a full learning program

About B&B

Training methodology

- Our courses focus on the practical realities of the market, rather than taking an excessively mathematical or academic approach.
- A review of pricing fundamental involves intuition rather than a discussion of models – unless explicitly requested/stated.
- The course style is discussion and case study based rather than pure lecture, allowing the participants to think through the products themselves and thus gain a more intuitive understanding of the market.
- All trainers are vetted and "trained" to be excellent trainers in addition to being experts on the topic. They are also regularly tested and evaluated to maintain our high standards.

B&B Business Overview:

- B&B was founded in 2004 and is a partnership of experienced and respected financial market professionals who uniquely have recent, relevant market experience
- B&B partners and consultants are experts across asset classes (equity, fixed income, credit, commodities and alternatives) with a focus on structured and exotic products
- All B&B business to date has been through word of mouth. References are available upon request.
- B&B educates clients from basic through advanced financial products, spanning:
  - Trading, structuring, sales and marketing, and management
  - Over 6,000 course participants and 600 training days since 2004
- We also provide strategic consultancy services, tailored to suit clients' individual requirements, specialising in:
  - Structured products across asset classes
  - Credit derivatives and securitization
  - High yield, leveraged and distressed loans
  - Hedge funds and private equity
  - Commodities and commodity derivatives
  - Risk management (credit, market, liquidity)

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Sample Course Outline:

Securitization Overview – Subprime Focus

Scope and Objectives:

The "subprime crisis" has been cited as the source of the current market crisis. Understanding what people mean when they say "subprime" and how subprime has come to be blamed is crucial to understanding the breadth and depth of what is going on in the global markets today.

During this program participants will:

- Review the securitization market evolution and market drivers for securitization
- Identify different categories of securitizations including who invests in each category and why
- Review the fundamentals of ABS and MBS structures and understand what structural features of subprime products drove the current market turbulence
- Analyze the cashflows that create the different levels of risk
- Discuss and understand current market dynamics

Who should attend:

A fundamental course that focuses on cash ABS and MBS fundamentals. The course requires no prior knowledge of asset backed securities.

Topics not included:

- CDOs
- ABCDS and TABX
- Rating Agency Modelling
- The objective of this course is to introduce securitization and discuss current market dynamics. While the course includes discussions on ABCDS and ABS as it pertains to the current market analysis, it does not cover the details of these products since they are beyond the scope of this one day.

See course offerings for further courses which go into more detail on the various products

Questionnaire:

Participants in this course should be able to answer the following questions:

- What is credit risk?
- What are assets vs. liabilities?
- What is debt vs. equity?
- What is the difference between a fixed and floating coupon?

However, participants do not need to take this course if they can answer these questions:

- Which asset classes are normally pass throughs and which are soft bullets?
- How do pre-pay rates affect subordinated tranches?
- When are HEL AAAs pari passu and when are they sequential?
- What factors affect auto deal pre pays?

Training methodology:

The program will focus on the practical realities of the market, rather than taking an excessively mathematical or academic approach. The course style is discussion and case study based rather than pure lecture, allowing the participants to think through the products themselves and thus gain a more intuitive understanding of the market.

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Course Outline

Introduction

- Overview of the securitization marketplace
- European, North American, and Asian securitization market
- ABS/MBS vs. CDO products

This section is an overview of the basics of securitization and the general size of the market.

ABS/MBS fundamentals

- Risk and return transformation
- Key ABS and MBS classification
  - Asset classes (Prime, Alt A/B/C, SubPrime, HE, HELOC, Cards, Autos, etc)
  - Amortization profiles (static or revolving, single issuer or master trust structure)
- Common structural features
  - Waterfalls, OC tests, early ams, etc
  - Clean-up calls, events of default, etc
- Asset class specifics
  - Subprime/HE/HELOC
  - Prime RMBS

Case study: ABS Economics

Case study: Current ABS transactions pre-sale reports

This section will serve as a detailed overview of ABS fundamentals and types, using current transactions as examples.

Origination Process

- Market drivers
  - Issuer motivations
  - Investor attractions
- Portfolio creation and asset gathering
  - Portfolio constraints
- Tranching and structuring
  - Rating agency overview
- Distribution

Case study: Structured Product AAAs

Case study: Portfolio constraints

This section goes through the lifecycle of an ABS/MBS and the key decision making points.

Rating Agency Process

- Key factors driving the rating
- Overview of the rating agency process
- Rating Agency transition matrices

Case study: Rating agency due diligence

This section goes through the fundamentals of the rating agency process without going into models or differences between rating agency methodology and asset classes; however, the information is practical and useful to understand and further research different asset class /different rating agency methodology.

Due Diligence

- Key considerations for investors
- Different levels of due diligence

This section highlights different considerations for different investors and different levels of seniority.

Current Market Discussion

- What's going on? How is ABS connected to other asset classes?
- What is ABCDS? What are CDOs of ABS?

Case study: Current press review

This section is discussion based and focuses on current press and market dynamics.

Review and Q&A

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Terri Duhon Terri Duhon is a market professional with 14 years of experience in derivative products and securitization. She graduated from MIT in Maths in 1994 and immediately joined JPMorgan as an interest rate derivatives trader in NY. In 1998, she moved to Credit Derivatives and Structured Products at JPMorgan and was instrumental in developing the credit derivative market as well as building the BISTRO business: a cutting edge securitization technique pioneered by JPMorgan. Later she moved to London and helped to build the European Structured Finance Business with a focus on managed synthetic transactions and single tranche trades which lead to an explosion in structured credit derivative business globally. In 2002, she joined ABN AMRO for 2 years to help build a global structured credit business including working on the original credit derivative indices and the first credit CPPI trade. In 2004, she started B&B, a derivatives training and consultancy business. While running B&B she has undertaken several derivatives and securitization consultancy projects as well as numerous training assignments in Europe, North America and Asia.

Anu Munshi Anu Munshi has 11 years experience working in financial markets starting with 8 years in structured credit at JPMorgan in the US, Asia and Europe. She started her career in New York structuring emerging market derivative products, following which she focused on credit derivatives within emerging markets. She then moved to Singapore as product manager for credit derivatives, CDOs and ABS for JPMorgan in Asia. She developed a market for these products, educating clients and distributing structured credit to Asian investors where there had been little knowledge or activity before. Anu moved to London in 2003 to set up the SPV notes business for JPMorgan in Europe, structuring and marketing credit-linked, asset-backed and hybrid notes. She was instrumental in developing the new generation of credit derivative products at JPMorgan including CMCDS and options on CDS and synthetic tranches of CDOs. Anu joined B&B in summer 2005 and has since undertaken several derivatives and securitization consultancy projects as well as numerous training assignments in Europe, North America and Asia. Anu graduated with a BA in Economics and Mathematics from Franklin & Marshall College, Pennsylvania. While at B&B, she has conducted several courses globally and has undertaken a variety of derivatives- and marketing-focused consulting projects.

Betsy Mettler Betsy has 11 years of financial markets experience starting in investment banking at JPMorgan, with 7 years focused on developing the Credit Derivative market. In 1999, after two years in an equities and fixed income syndicate coordination role, Betsy joined JPMorgan's innovative structured credit products team to manage the execution of their repackaging and structured securitization products. In 2001, Betsy continued the growth of participants in the credit derivative market by working on the development and distribution of new products including the credit derivative indices. She moved to London in 2004 to lead JPMorgan's European Credit Derivatives Marketing effort and was instrumental in the establishment of a traded tranched index market. In 2005 and 2006, Betsy sold credit and derivatives products to UK Hedge Funds. Betsy joined B&B in spring 2006 and has since undertaken several derivatives and securitization consultancy projects as well as numerous training assignments in Europe and North America. Betsy received a Bachelors of Arts degree in Economics from the University of Virginia. While at B&B, she has developed and undertaken numerous training assignments in the US and Europe.

Martyn Turner

Martyn Turner spent nineteen years in investment banking before moving into consulting and training in 2005. During that time he worked for a number of international investment banks, starting as a bond analyst (Merrill Lynch), through risk management, risk advisory (Paribas) into structuring and sales (Bankers Trust), and has covered interest rates, foreign exchange and commodities. The common theme during his career has been the extensive use of financial models as a way of exploring ideas and solving problems. His first Excel model to be deployed within a bank was a small value-at-risk system in 1989, since when the scale and complexity has grown with the power of Excel, and includes a multi-currency asset swap system, derivative optimization model and various value-at-risk systems. In addition he has also designed and built models for clients (corporates, supranationals and Central Banks) including cheap/dear analysis and cashflow-at-risk models. Over the years Martyn has run numerous training seminars (both in-house and for clients), has been a regular speaker at international conferences, and contributed various articles for publication in the financial and commodity press. In addition to consulting and training, Martyn is an Executive Director of Global Energy Horizons. He received both his BSc in Mathematics and his MSc in Statistics from London University.

Richard Gommo

Richard is a veteran of the derivatives markets, now well into his second decade of designing and constructing structured products and hedges for corporate and institutional customers. He currently runs an asset management firm focusing on HNWI. He has worked in London, Chicago, Frankfurt and Johannesburg for a range of international AAA banks. His experience includes Assistant Treasurer and Head of Product Development, Financial Engineering and Risk Control at Barclays Corporate Bank. He previously held positions as Head of Financial Engineering for Bayerische Landesbank London, and Director of Structured Products at Standard Bank, Johannesburg. Prior to this he worked at Mitsubishi Finance and Continental Bank. He has lectured extensively in Europe, North America, Africa and the Middle East on capital markets. Richard graduated from Peterhouse, Cambridge in 1985 with a degree in Geological Sciences, working initially in seismic exploration for gold in South Africa. As the father of young triplets, searching for gold remains an essential hobby.

Megan Rutt

Megan has spent 10 years in investment banking at JPMorgan and Deutsche Bank. She began her career in the Leveraged Finance Group at JPMorgan, assisting companies structure, market, and sell high yield bonds. Many of her top clients were large private equity firms using the bonds as part of LBO financing. In 2001, Megan was selected to train new analysts and associates. She was integral in developing the curriculum and delivering the training to over 500 new investment banking hires. In 2002, Megan joined the Credit Derivatives trading desk as one of the industry's first desk analysts. She was responsible for credit analysis and desk positioning across all industries and up and down the capital structure. She joined Deutsche Bank in 2004 as the primary decision maker for the CDS desk's proprietary trading book (loans, bonds, CDS, equity) and to assist in the transition from publishing analysts to the desk analyst model, which has now become the industry standard. Megan joined B & B in summer 2008. Megan graduated with Honors from Lafayette College and received a BA in Business and Economics and Minored in International Politics

Colin Smith Colin spent twenty five years in the financial markets, latterly as a risk manager in New York for Citigroup following many years as a proprietary trader. He left Citigroup in the summer of 2006 and recently returned to the UK after a year and a half traveling with his wife. His last role in New York was as the Senior Risk Officer responsible for the development and implementation of the first Citigroup level key risk indicators and scenario planning processes. Colin moved to New York in 2002 to be the initial Chief Risk Officer for Citigroup Global Investments (CGI), subsequently renamed Citigroup Alternative Investments (CAI), one of the four primary divisions of Citigroup after several years in London as Head of Risk Analysis and Reporting for its Global Corporate and Investment Bank activity. As Chief Risk Officer for CGI/CAI, he was responsible for all of independent risk oversight of the Firms proprietary insurance, pension and alternative investments activity, with over $100bln of assets under management. Colin initially joined Citibank in 1994 to head up its European structured equity derivative trading arm and made the move into Citibank's Risk Management division in 1996. Prior to this, he had ten years trading in various debt and equity markets with an emphasis on complex derivative products and proprietary trading at Mitsubishi Finance including time as the first overseas employee to be based in its Tokyo Head Office. Before Mitsubishi, he had experience as a salesman in the Eurobond market and as a research analyst for Wedd Durlacher, the largest stock jobber on the floor of the London Stock Exchange. Colin graduated with a BA in economics from Stirling University.

Eric Boulot Eric has worked 15 years for JPMorgan in Paris, London and New York. Eric started as an analyst in Quantitative Research, then joined the Exotic Derivatives trading desk. He then managed the Credit Derivatives and Structured Products group, before being globally responsible for the management of counterparty exposure on the whole JPMorgan derivatives book. In 2002, Eric founded Riskedge, a consultancy specialized in risk management practices. Riskedge clients include Calyon, Ixis Corporate and Investment Bank, Barclays Capital and NexGen Financial Solutions. They apply Riskedge expertise on issues around credit risk, credit derivatives, credit portfolio management and the use of structured credit products. Eric Boulot holds an Engineer Diploma from Ecole des Mines de Paris (1984), and a Master of Science from Stanford University (1985). He is 42, lives in Lyon, France, with wife Elisabeth and their 3 kids. He enjoys tennis, skiing and golf.

Richard Senior Richard was head of origination securitization at BGB since 1995. He joined BGB after 9 years at Chemical investment bank (now JPMChase). Before joining the securitization group, Richard was responsible for the UK structured Finance Group (SFG), completing property related and other structured transactions, particularly involving the use of derivatives and insurance. Prior to that he worked at ICI and Morgan Grenfell, after graduating from Oxford University. He structured and funded his first securitization transaction (CMBS) in 1989, and has originated structured and distributed a wide variety of asset-backed and tax-based transactions, in Europe from Finland to Spain. He regularly speaks on securitization related topics at international conferences and seminars, and contributes to articles and publications such as the International Securitization Review. Richard specializes in securitization advisory work, and has advised on transactions, including several trade receivables deals, car loan risk management for a large European Bank, refinancing for an international property bank, and advised a sparkasse on a CDO. Richard has also advised on the successful refinancing of a factoring company and a servicer evaluation by a rating agency. He is a qualified accountant (ACMA) and a fluent French and German speaker.

Martha Gelnaw

Martha is a communication skills expert with 25 years of business management experience in major corporations with the last 10 years of advising senior executives in communication strategies and skills that drive business results. With experience at all levels of organizations, Martha specializes in consulting and training executives in leadership communication, executive presence, pitching, presentation, selling, negotiation, conference and media coaching, and one-on-one executive coaching. It is through her experience and keen observation of people struggling to achieve greatness in their roles that Martha is incisive in her interpretation of the issues at hand. Throughout her coaching engagements, she detected that individuals build their presence both physically and vocally and because of her deep interest in theatre, she embarked on further exploration into her observation. Over the years Martha has studied voice, movement, improvisation and acting technique. This led her to take part in a two-year acting conservatory Masters program in New York City where she has successfully completed her thesis this past year. Here Martha was able to break down into finer parts what physically and vocally can be done to create the natural, authentic and credible physical presence of an effective leader. Martha has experience across all industries. Her activities consist of helping leaders build deeper relationships with clients at senior levels; and training in successful presenting and selling techniques; preparing bankers and analysts for a variety of internal and external communication; creating effective pitch books with persuasive key messages; preparing senior executives for road shows and high-stakes pitches; and preparing speakers for industry conferences. Prior to this, Martha spent seven years at Rogen International, a global communication-consulting firm.

Kelly Bryson Murphy

Kelly spent 10 years in investment banking, with 8 years focused on developing the credit derivatives market. In 1997, after 2 years in emerging markets private finance, Kelly joined JPMorgan's credit derivatives team to develop the market for single-name and first-to-default CDS baskets. Kelly worked on the product development of the first BISTROs, and she managed the syndicate of funded and unfunded BISTROs and CDOs. In 2000, Kelly moved to London as product manager for cash and CDS, CDOs and ABS, where she developed new buyers and created tailored solutions. From 2002 to 2005 Kelly worked for Deutsche Bank in New York and San Francisco, focusing on cash and derivative structured products. Kelly graduated with honors in Asian Studies and Government from Dartmouth College.

Fiona Pool

Fiona has over 11 years experience in credit trading. She started her career at Credit Suisse First Boston, one of 3 traders on a multi currency, global credit book of approx $750mm, trading across all sectors, using financial derivatives as re-structuring tools to repackage securities. After 3.5 years she moved to Goldman Sachs as an Executive Director. Here she was instrumental in building the Credit Trading desk, managing the risk and trading the book as well as helping to develop client relationships. After 3 years at Goldman Sachs, Fiona left the financial world and jointly established a successful fashion design business, winning the Vidal Sassoon Young Designer of the Year award and being a major fixture on the London Fashion Week schedule, as well as showing in Paris and Milan. After 3 years with 40 stockists worldwide, she secured significant investment into the business, selling out her stake in the company. In 2002 Fiona re-joined the world of finance, joining Bank of America as a distressed debt trader. She assumed the role of Head of High Yield Sales & Trading in 2003. Fiona graduated from London University with Honours in French and Italian with economics and politics.

Philip Moss

Philip Moss is a Macro Commodities Specialist and CTA with 24 years of experience. He specializes in all US regulated futures and options on futures markets. His skill sets include, trading, portfolio management, operations, clearing, pricing, client training and all aspects of the commodity derivatives. He attended Norwich University from 1979-1982 and majored in Business Administration at which point he joined Shearson Lehman on the New York Commodities Exchange specializing in gold, silver and copper floor operations. After several years he became a seat holder and trader on the New York Cotton Exchange where he pit traded the US dollar contract. Upon the cultivation of institutional clients in Sydney, Dubai, London, Mumbai, and China he worked with the top Companies including Prudential Securities, Citigroup Global Markets Inc. all in New York from 1991 to 1997. As an institutional broker and Senior Vice President he ran and managed an independent trading desk at Refco Inc and MF Global in New York from 1997-2007 specializing all US regulated futures and options. Currently working as a commodities derivatives specialist and commodities consultant he maintains a managed commodities portfolio account with a positive 4 year track record. It is noted that strong points include research development, development of trading strategies and hedging alternatives, consulting to domestic clearing houses on current commodity trends and development of global and domestic sales while working as an institutional broker and trader.

Victor Adams

Vic Adams has worked in the derivatives market for over 20 years, with senior roles and experience in systems development, trading, sales and FAS 133/IAS 39 accounting standards. In 1988, he moved to Toronto-Dominion Bank in New York to establish their interest rate options trading desk. Vic developed and implemented the bank's first derivatives pricing system as well as the risk management and accounting policies the trading desk deployed. After joining Chemical Bank in their corporate marketing group specializing in shipping, he was recruited in 1993 to build Wachovia Bank's derivative products distribution and was instrumental in creating new markets and product applications such as municipal structures (defeasance, escrow, DSR), exotic fixed income, and cross-currency fixed income derivatives. In 1998, he joined Bank of America where he headed derivative sales to the Healthcare Industry structuring and tailoring solutions such as cross-currency debt-linked structures, asset securitization hedging and liability management. He consults for public companies and private borrowers in the implementation of hedging programs. Vic speaks frequently at industry conferences and private seminars about the use of derivatives in taxable and tax-exempt financings. Vic holds a BA from the University of Chicago and an MBA from Northwestern University's Kellogg Graduate School of Management

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