

Structured Finance in Latin America

Impact of the elections on the fast growing market of structured finance

Miami, USA

January 22 & 23, 2007

*“Gain invaluable advice on
the latest trends in the **Latin American**
securitization market”*

This timely and focused conference will feature financial sector experts examining the post-election Latin American investment outlook. Maximize the profit potential by discovering where and how to invest in this exciting region.



Gain insights into vital issues:

- Discuss and debate the rate of securitization growth and its sustainability
- Focus on the impact of recent elections on the market, analyzing the direction of government policies and levels of investment
- Examine current investment strategies in view of the political and economic situation
- Analyze the implications of regulatory frameworks and legal developments
- Understand the challenges of risk associated with investing in securitized products and examine the use of political risk insurance
- Receive a thorough update on the main deals from 2006 including infrastructure finance and new asset class developments

In the Chair:

Ileana Boza
Global Head of Financial Services
MIGA

Your Distinguished Speaker Panel:

Armando Mariante
Vice President
BNDES

Brigitte Posch
Director, Head of Latin American
Securitization
Deutsche Bank

Mario Alberto Gonzalez Padilla
Chief Financial Officer
Desarrolladora Homex

Christian Laub
Head of Corporate Finance
Banco de Credito

Arturo Cifuentes Ph.D.
Managing Director
R.W. Pressprich & Co.

Renato Martinez-Quezada
Partner
Baker and Mackenzie

Martin Fernandez Romero
Analyst
Moody's Latin America

Jose Landa
Managing Director
GMAC-RFC

Ileana Boza
Global Head of Financial Services
MIGA

Michael Lucente
Managing Director, Head of Latin America,
Debt Capital Markets
Merrill Lynch

Rubens V. Amaral Jr.
Chief Commercial Officer
and General Manager
Bladex

Suzanne Etcheverry
Senior Investment Insurance Officer
OPIC

Mark David Zaltzman Rifkin
Chief Financial Officer
Hipotecaria Su Casita

Media Partner:



Day 1

January 22, 2007

Booking Line

Tel: +34 933 934 610

Fax: +34 933 934 633

8:30 Registration and Coffee

9:00 Opening Address from the Chair

Ileana Boza

Global Head of Financial Services

MIGA

ASSESSING CURRENT MARKET CONDITIONS

9:15 **Securitization markets: The Latin and global scenario**

- Assessing the growing trend in securitization
- Comparing and contrasting the investment opportunities in different markets
- How expertise from other markets is relevant for Latin America
- Impact of general economic cycle slowdown
- Diversification of issuers and investors

Ileana Boza

Global Head of Financial Services

MIGA

10:00 **Is growth in domestic securitization markets sustainable?**

- Realizing the implications of demand outstripping supply
- Analyzing sovereign risks
- Can the market generate large enough volumes of receivables?
- Domestic ABS market – Hampering development of cross-border deals

Brigitte Posch

Director, Head of Latin American Securitization

Deutsche Bank

10:45 Networking Break

11:15 **Investment climate in Latin American markets: 2007 perspective**

- Debating investor confidence in the region
- Progress in developing local financial markets
- The possibility and need of fiscal reforms
- What would facilitate further market development?

Armando Mariante

Vice President

BNDES

12:00 **Responding to over demand for securitization from investors. What else can be securitized?**

- Looking at synergies between current asset classes and structures
- The sources of demand and supply
- RMBS in Mexico - New asset class development
- Emergence of non-traditional asset classes. E.g. Lignum fund - Forest-backed securitization

Michael Lucente

Managing Director, Head of Latin America, Debt Capital Markets

Merrill Lynch

12:45 Lunch

LEGAL AND RISK DEVELOPMENTS

2:00 **Understanding the legal developments**

- Assessing current challenges
- Prognosis of impact on investors and issuers
- Is the tax system being simplified?

Renato Martinez-Quezada

Partner

Baker and Mackenzie

2:45 Networking Break

3:00 **Changes in the perception of risk in the region**

- Elections and sovereign risk in the region
- Sovereign and private sector risk in the region
- The effects of strong liquidity on the country's risk perception: Are high commodities and oil prices subsidizing the country's risk price tag?
- Pricing, tenors and risk assumption: Is the region underpriced?

Rubens V. Amaral Jr.

Chief Commercial Officer and General Manager

Bladex

3:45 **The challenges of risk management**

- Understanding the perception of risk
- Country risk premium
- Case for and against PRI
- Understanding new techniques for measuring risk
- What is the best option for your business?

Suzanne Etcheverry

Senior Investment Insurance Officer

OPIC

4:30 Closing Comments from the Chair

4:45 End of Day One

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January 23, 2007

Booking Line

Tel: +34 933 934 610

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8:30 Registration and Coffee

9:00 Opening Address from the Chair

Ileana Boza

Global Head of Financial Services

MIGA

DOMESTIC MARKETS FOCUS AND COMPARISON WITH OTHER EMERGING MARKETS

9:15 **Securitization in the Peruvian market**

- The evolution of the capital markets and the banking systems as support for securitization structures
- Analyze the evolution of the Peruvian market in terms of size, complexity, legal and regulatory environment
- Case study of interesting transactions

Christian Laub

Head of Corporate Finance

Banco de Credito10:00 **Securitization in Argentina: Moody's perspective**

- Overview of the Argentine domestic securitization market
- Underlying assets, structures and investor's base
- New developments and outlook for 2007

Martín Fernández Romero

Analyst

Moody's Latin America

10:45 Networking Break

11:15 **Panel Discussion****Comparison of investment opportunities in emerging markets: America versus Eastern Europe and Asia Pacific. Where to invest?**

- Discovering common features of the markets
- Looking at the rate of return
- Discussing main developments in the markets

Jose Landa

Managing Director

GMAC-RFC**Brigitte Posch**

Director, Head of Latin American Securitization

Deutsche Bank**Mario Alberto Gonzalez Padilla**

Chief Financial Officer

Desarrolladora Homex

STRUCTURES AND DEALS TO DATE

12:00 **Exploring new securitization structures**

- Products developed for longer maturity
- Prospects for CLOs
- Examine development of cross-border and multi-asset backed transactions

Mark David Zaltzman Rifkin

Chief Financial Officer

Hipotecaria Su Casita

12:45 Lunch

2:00 **Collateralized debt obligations**

- Basic concepts
- Evolution
- New structures and innovations
- Applications to Latin American markets

Arturo Cifuentes, Ph.D.

Managing Director

R.W. Pressprich & Co.

2:45 Networking Break

FOCUS ON INFRASTRUCTURE FINANCE

3:00 **The challenge to fund a housing market: The case of Mexico**

- Availability of funds limits the growth of big potential markets in emerging economies
- The standardization of lending practices and products contributes to the linkage of credit and capital markets
- Structured finance in general and securitization in particular, help provide the funding requirements needed to develop a long-term market such as housing
- The implementation of risk based pricing brings in specialized agents that contribute to make a market more transparent and competitive thus benefiting consumers

Jose Landa

Managing Director

GMAC-RFC3:45 **Case Study****Cross-border infrastructure projects**

- Recent high-profile deals
- Challenges and pitfalls specific to cross-border deals
- Long-term versus short-term investment perspective
- Differences between US and Mexico in the homebuilding industry
- Drivers of the Mexican market that show double digit growth expectations

Mario Alberto Gonzalez Padilla

Chief Financial Officer

Desarrolladora Homex

4:30 Closing Comments from the Chair

4:45 End of Conference

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CONFERENCE: STRUCTURED FINANCE IN LATIN AMERICA

DATES: JANUARY 22 & 23, 2007

VENUE: MIAMI, USA

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