

Each participant will be given a
**TSI Certificate
of Attendance**

Programme

Tuesday, 4 June 2019

- 8.50-9.00 **Registration and coffee**
- 9.00-9.15 **Welcome by TSI**
- 9.15-10.50 **Overview of a specific securitisation transaction in the Auto ABS segment**
- Underlying, credit granting and processing
 - Portfolio selection
 - Transaction structure
 - Project time frame
 - Reporting
 - What to be mindful of under STS
 - Marketing
- 10.50-11.20 **Coffee break**
- 11.20-12.00 **Market development auto securitisations**
Manuel Alvarez, Commerzbank
- Market overview
 - Transaction development, types of transactions
 - Originators
 - Spread development
- 12.00-13.00 **Legal aspects of German and international true sale securitisation transactions – assignment, insolvency protection, tax**
Dr Arne Klüwer, Dentons Europe
- Legal requirements
 - Tax matters
- 13.00-14.20 **Lunch break**
- 14.20-15.50 **Overview of structuring and cash flow modelling using the example of a specific auto securitisation**
Tom Oelrich, DZ BANK
- Objective and areas of application
 - Significance of the cash flow model under the STS Regulation
 - Analysis levels of ABS transactions – pool level and security level
 - Significance of prepayments, defaults, delinquencies, granularity etc. for cash flow modelling
 - Modelling examples
- 15.50-16.20 **Coffee break**
- 16.20-17.50 **Overview of current regulatory aspects that apply to investors and originators**
Dr Oliver Kronat, Clifford Chance
- What is a securitisation? The concept under supervisory law
 - Core element of the new Securitisation Regulation
 - Fundamentals of risk transfer and RWA calculation
 - Risk retention for securitisations
 - Transparency requirements
 - Specific STS requirements for the originator, portfolio, transaction structure and transaction parties
 - Significance of STS-ABS in other regulations: Liquidity Coverage Ratio, Solvency II

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from 17.50 **Informal “get-together ”**

Wednesday, 5 June 2019

8.30-9.00 **Overview of third-party certification of STS transactions**

Michael Osswald, SVI

- Importance of independent verification under the Regulation
- Its role in the event of a conflict
- Procedure of an independent verification

9.00-10.00 **Overview of Residential Mortgage Securitisation (RMBS)**

Stefan Rolf, ING Bank

- Funding RMBS from an originator perspective (case study Orange Lion)
- Structuring and placement of a capital relief RMBS from an Arranger perspective (case study EDML)
- Peculiarities of RMBS and differences compared to Auto ABS

10.00-10.30 **Coffee break**

10.30-11.40 **Accounting aspects for originators and investors**

Tino Gallert, KPMG

- Accounting true sale, derecognition and consolidation
- Considerations under German Commercial Code (HGB) and in IFRS
- Specific accounting aspects of a particular transaction

11.40-12.50 **ABS from an investor’s perspective:**

What do investors need to assess in securitisation transactions?

Bastian Schäfer, DWS Investment

- Analysis of offering circulars, rating reports, deal review
- Risk clusters, identification of risk drivers
- Multi-dimensional due diligence, analysis of fundamentals
- Transparency requirements and reporting standards
- Relevance of collecting additional information, due diligence
- Applied risk management instruments and strategies
- Assessment and forecast risks in modelling
- Where STS comes into play for the investor

12.50-14.20 **Lunchbreak**

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Wednesday, 5 June 2019 (continued)

- 14.20-15.10 **Rating matters – explained using the example of an auto transaction**
Alfonso Candelas, DBRS Ratings
- Rating methodology and process
 - Transaction supervision and rating development
 - Specific rating aspects of a particular transaction
- 15.10-16.20 **Eurosystem and securitisations**
Artur Rerich, Deutsche Bundesbank
- Collateral framework of the Eurosystem
 - Eligibility criteria for ABS
 - Transparency requirements of the Eurosystem
 - Haircut and valuation aspects
 - Purchase programmes in the context of monetary policy
- from 16.20 **Conclusion and closing address by TSI Management**