SPECIAL DAILY EDITION

LAS VEGAS, TUESDAY FEBRUARY 25, 2020

GlobalCapital

ABS Daily Las Vegas

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With Sanders gaining, wonks look to soothe market's fears of a progressive president

By Max Adams

With Bernie Sanders claiming victory in the Nevada Democratic primary election to emerge as the clear party frontrunner a day before SFVegas kicked off, financial policy experts speaking on Monday addressed a crowd nervous over the prospect of a progressive left president unsympathetic to Wall Street.

The talk, moderated by Politico's Katy O'Donnell, homed in on the most likely path the White House could embark on in the event that Sanders or another democrat wins against President Donald Trump in November.

"What can be done if we do get a progressive president," said Jaret Seiberg, managing director at Cowen Washington Research Group, opening the discussion. "Even with a senate majority, you can't always get the most radical things done. We still have Obamacare even though Trump made it a priority to get rid of it."

Politico's Katy O'Donnell leads the election talk on Monday

The real threat would not necessarily come from the executive, but from the regulators that he or she would put in place.

"Our focus is really on the regulators…and that to us is the biggest threat. Capital rules, liquidity require-

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Consumer ABS looking less "plain vanilla" as credit cycle ages

By Jennifer Kang

Traditional consumer ABS asset classes, particularly auto ABS, are looking less like on the run, flow assets than they once did, panelists said at SFVegas 2020 on Monday. As the credit cycle stretches on, speakers cautioned the audience to keep an eye on the growing risks in deep subprime consumers and the rise of revolving auto ABS structures.

Over 10 years into the credit cycle, the general consensus is that consumer fundamentals still look relatively strong judging from metrics like job creation, wage growth and GDP growth.

To support that argument, the overall theme at SFVegas this year seems less focused on calculating what inning of the cycle the market is in compared to the 2019 conference, and more on finding creative ways to put capital to work as low interest rates persist, sources told GlobalCapital.

However, consumer ABS may be exposing investors to more risk than they expect. Taking a closer at certain segments of the consumer market, particularly the bottom quintiles, the US consumer is showing signs of struggling, according to Loritta Cheng,

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CLOs edge closer to digitalization after success of AMR

By Paola Aurisicchio

The digitalization of the CLO space and its impact on traditional practices in the sector was front and center at a market update on CLOs and leveraged loans at the conference on Monday, where speakers were focused on the advent of digital platforms, what is doable and what is premature.

Olga Chernova, founder and CIO of hedge fund Sancus Capital Management in California, introduced to the audience the repricing of a deal with an applicable margin reset (AMR) feature, a new method of refinancing that she helped to pioneer in 2016.

Rather than refinance a CLO in the traditional way, with an arranging bank repricing the bonds and placing them with investors, the AMR allows for an open auction format, with investors submitting the minimum spreads at which they would be willing to hold the bonds.

"The attraction is the cost savings and the efficiency," she said to the audience, which was packed on Monday afternoon with investors, issuers, and rating agency officials.

The first AMR auction, ran on a platform run by KopenTech, took place at the end of January with TCW repricing $351.5m of bonds originally sold in 2019 via MUFG.

"The auction was successful and it attracted more dealers than we expected. We plan the second AMR auction at the end of the month," Chernova announced to the audience.

The AMR auction is the first sign that the CLO space is hitting refresh, moving towards a more digital format that many other fixed income asset classes have developed over the course of the last decade. Concerning another corner of the technology discussion,

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AGENDA

8:00 AM - 9:00 AM
Delegate Registration and Breakfast
Bristlecone 1-6 (Exhibit Hall)

8:45 AM - 9:30 AM Plenary
Economic Outlook with Jan Hatzius
Pinyon 4-5
Speaker: Jan Hatzius

9:30 AM - 10:20 AM
State of Structured Finance: Where are the Opportunities and the Risk - CPE
Pinyon 4-5
Moderator: Kristi Leo
Panelists: Tricia Hazelwood, David Lefkowitz, Carolyn Natale, Vishwanath Tirupattur, Marty Young

10:20 AM - 10:30 AM
Refreshment Break
Bristlecone 1-6 (Exhibit Hall)

10:30 AM - 11:20 AM Plenary
The Color of Money
Pinyon 4-5
Keynote address by Professor Mehrsa Baradaran, UC Irvine
Keynote Speaker: Mehrsa Baradaran

11:30 AM - 12:30 PM
Competitive Advantage through Diversity: Strategy not Compliance
Pinyon 4-5
Moderator: Covell Adams
Keynote Speaker: Deborah Rosado Shaw

12:30 PM - 1:15 PM
Lunch Break
Bristlecone 1-6 (Exhibit Hall)

1:15 PM - 2:05 PM Track I
Applications of ESG in Structured Finance - CPE, CLE Accreditation Pending
Pinyon 2-3
Moderator: Jennifer Wolfe
Panelists: Jim Callahan, Benjamin Cohen, Luba Kim-Reynolds, Aashh Parekh, Mukund Sadagopan

1:15 PM - 2:05 PM Track II
EU Securitization Regulations - CPE, CLE Accreditation Pending
Bristlecone 10
Moderator: Dave Goodson
Panelists: Alex Batchvarov, Richard Hopkin, David Quirolo, Charles Sweet, Christopher Walsh

1:15 PM - 2:05 PM Track III
From Esoteric to Mainstream - CPE, CLE Accreditation Pending
Bristlecone 9
Moderator: Rosemary Kelley
Panelists: Kevin Gibbons, Todd Kopstein, Ben Loper, Prath Reddy, Rahul Vaid

1:15 PM - 2:05 PM Track IV
GSE CRT - Market Overview and Update - CPE, CLE Accreditation Pending
Bristlecone 7-8
Moderator: Sharif Mahdavian
Panelists: Neil Aggarwal, Roger Ashworth, David Felsenthal, Jonathan Glowacki, Chris Helwig, Mary Stone

1:15 PM - 2:45 PM Workshop
Cyber Incident Simulation- What to Expect When a Cyber Attack Hits
Pinyon 1
Presenter: Mary Galligan

2:10 PM - 3:00 PM Track I
ESG: Investor Perspectives - CPE, CLE Accreditation Pending
Pinyon 2-3
Moderator: Elisabeth Seep
Panelists: Alex Batchvarov, Desiree Fixler, Neil Hohmann, Pia McCusker, Rob McDonough, Alessandro Pagani

2:10 PM - 3:00 PM Track II
Private ABS/Debt in 2020 and Beyond - CPE, CLE Accreditation Pending
Bristlecone 10
Moderator: John Timperio
Panelists: Nelson Chu, Scott Rosen, Noelle Sproul, Michael Urschel

2:10 PM - 3:00 PM Track IV
CRT in the Broader Financial System – How do we achieve scale? - CPE, CLE Accreditation Pending)
Bristlecone 7-8
Moderator: Dallin Merrill
Panelists: Jim Bennison, Greg Hertrich, Carol Hitselberger, Keith Stephan

3:05 PM - 3:15 PM
Refreshment Break
Bristlecone 1-6 (Exhibit Hall)

3:15 PM - 4:05 PM Track I
Challenges Funds Face in Structured Products - CPE, CLE Accreditation Pending
Pinyon 2-3
Moderator: Chris Mitrovich
Panelists: Kevin Bliss, Andi Mandell, Paul St. Lawrence, Amit Thanki

3:15 PM - 4:05 PM Track II
Impact of the Courts on Securitization - CPE, CLE Accreditation Pending
Bristlecone 10
Moderator: Florence Chan
Panelists: Chris DiAngelo, Mark Harris, Eve Kaplan, Peter Partee, Howard Sidman

3:15 PM - 4:05 PM Track III
PACE Market Update - CPE, CLE Accreditation Pending
Bristlecone 9
Moderator: David Sykes
Panelists: Rasool Alizadeh, Ken Cheng, Susan Morth, Greg Saunders, James Vergara

3:15 PM - 4:05 PM Track IV
Preparing for a Downturn - How does the Auto Finance Industry Stack Up?
Bristlecone 7-8
Moderator: Ryan Brinkoetter
Panelists: Ines Beato, Ryan Hershberger, Nicole Lawrence, Mary Leigh Phillips

3:15 PM - 4:05 PM Roundtables
Canada Securitization Market Roundtable
Pinyon 1
Co-Panelists: Jo-Anna Brimmer, Jamie Feehely, Andrew Maciel, Tim O'Neil

4:10 PM - 5:00 PM Track I
eNotes, eVaults, and eClosings: Pursuing an end-to-end Digital Mortgage Process
Pinyon 2-3
Moderator: Camelia Martin
Panelists: James Macmillan, Chris McEntee, Margo Tank

4:10 PM - 5:00 PM Track II
Aircraft ABS Market Update - CPE, CLE Accreditation Pending
Bristlecone 10
Moderator: Doug Runte
Panelists: Keith Allman, Eric Blau, Deborah Newman, Daniel Seymour

4:10 PM - 5:00 PM Track III
Benchmarking performance: What are the pros and cons of possible benchmarks in securitized space?
Bristlecone 9
Moderator: Elen Callahan
Panelists: Matt Buckley, Kayvan Darouian, Preston Peacock, Gary Zhu

4:10 PM - 5:00 PM Track IV
Financing Solutions, Not Metal: Equipment ABS - CPE, CLE Accreditation Pending
Bristlecone 7-8
Moderator: Chris DiAngelo
Panelists: Phillip Bales, Lauren Burke, Daniel McGarvey, Du Trieu

4:10 PM - 5:00 PM Roundtables
Emerging Markets and LatAm Roundtable
Pinyon 1
Co-Panelists: Daniela Chun Jayesuria, Hector Herrera, Adrian Katz, Lekith Lokesh

5:00 PM - 6:30 PM Special Event
SFA Networking Reception
Bristlecone 1-6 (Exhibit Hall)

Pros home in on path of a progressive presidency

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ments, those things have a big impact on profitability and on what products can be offered," Seiberg added.

Isaac Boltansky, director of policy research at Compass Point, urged the audience to look at where policies under Trump have swung the furthest from the previous administration, namely on the energy and environmental fronts. That, he said, is likely where a democratic president would likely implement the most progressive policies.

"As it turns out, politicians on the campaign trail promise things they don't intend to follow through on. A lot of these promises simply can't make their way through the next congress," Boltansky said.

For items on the agenda relevant to the securitization market specifically, the speakers noted that reform of the government sponsored enterprises would be thrown into question, with the possibility that GSE reform "dies on the vine", according to Reed Auerbach, global head of the structured finance transaction group at Morgan Lewis. Auerbach added that a sweep by democrats in November would likely result in an extension of the QM-patch, currently set to expire in 2021, with little movement on the GSE reform issue otherwise.

One area to watch closely though will be student loan forgiveness, a pillar of both Sanders' and Elizabeth Warren's campaigns. Their proposals differ in scope, but it is an area with far reaching ramifications for student loan ABS, and a campaign promise that will likely be at least in part delivered on in if either candidate wins the election.

"Candidate Warren said she could do this by executive order. Any action like that would have a dramatic effect on prepayment speeds in [student loan] ABS," Auerbach said. "I don't think that student loan forgiveness is something any candidate can walk away from easily because it has been so highlighted in the campaign."

Boltansky added later that student loan debt was an area on which the populist right and the progressive left agree.

As for the possibility of second Trump term, the speakers to the audience to expect more of the same, which means both a friendlier regulatory environment as well as heightened macroeconomic risks.

"You get a continuation on the trade front, trade war as policy, and then questions of monetary policy," Seiberg said, adding that the end of Federal Reserve chair Jerome Powell's tenure in February 2022, and the choice of his successor, will be the biggest development for financial markets following the election. GC

CLO market looks to hit refresh as new practices emerge

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an attendee in the audience later asked about the possibility of blockchain and artificial intelligence coming to the CLO space. Jian Hu, head of new ratings for US corporate asset securitization at Moody's, answered that the rating agency had just released a report about technology and securitization adding that it could "potentially" could become more common.

Meanwhile, a wave of refinacings and reset have hit the market since the beginning of the year and speakers at SFVegas, both managers and investors, agreed that the trend will mark the first part of the year, fueled by tightening spreads on triple-A paper, with panelists agreeing that the senior notes are still the most attractive for investors.

"Triple-A notes look cheaper," said Daniel Wohlberg, director at Eagle Point Credit Management.

"For us, triple-A and double-A keep the best value," added Edwin Wilches, portfolio manager at Prudential. Investors also discussed how they are going about choosing managers and how to differentiate between a crowded field based on and style and approach to the leveraged loan market.

"I look for a manager that actively trade a portfolio and who understand the market," said Wohlberg.

"It is knowing in advance who is going to be right," said Kevin Croft, vice president and head of structured products at American Equity. "We tend to focus on managers with the largest staff, that have issued many deals and move assets effectively." GC

Olga Chernova, Sancus Capital Management

Market looking for canary in coal mine in consumer ABS

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director at MetLife Investment Management.

Deep subprime consumers are being squeezed by slow wage growth, said Cheng, relative to high inflation of necessary expenditures like education and healthcare. These signs of struggle are not yet showing up in actual ABS deals due to sufficient credit enhancements, but nonetheless the deals need to be closely monitored by investors.

"We see signs of stress," said Gerald Fahner, senior principal scientist at FICO's scores division. "For example, in auto loans and credit cards, we see relationships between the FICO score and delinquencies deteriorating."

And as the risks within consumer ABS shift, so does the structure of these deals, said Brian Kustrup, trader at Credit Agricole.

In 2019, credit card ABS issuance dropped significantly, leaving fewer revolving ABS-type risk opportunities for investors to deploy their money toward. To fill that void, auto ABS issuers have been issuing more bullet structure, revolving ABS deals to cater to the demands of the investors.

For example, Santander issued its first revolving subprime auto ABS in November 2019. The transaction has a five-year period in which the issuer can add more retail subprime loans to the portfolio on an ongoing basis. The deal enjoyed a high level of demand as expected, with total size increased by $200m and notes 1.5 to three times oversubscribed. Toyota and Ford issued similar revolving type deals in 2019.

Due diligence is more important in these kinds of revolving deals, pointed out Alin Florea, vice president at Barclays, because investors need to develop a longer five year view of the sponsor's ability to continue underwriting consistently over and over again through cycles. Moreover, the higher loan to term ratios and the prevalence of longer loan terms of 72 or 84 months in many of these deals is worth monitoring because "none of this has ever really been tested yet," Cheng added.

Panelists also mentioned that any deterioration in marketplace lending ABS, particularly among newer fintech lenders, will be the canary in the mine when the recession nears.

"Even if you're not an investor involved in the sector, I urge all of you to pay attention because it could be the first to show signs of stress when the credit cycle starts to turn," said Florea. GC

Q&A — LendingPoint co-founder Victor Pacheco

LendingPoint, a near prime consumer lender, has already issued three deals since its debut in the ABS market in August 2019. The company is also a point-of-sale lender, a topic that has been talked by marketplace lending players as a potential new frontier. GlobalCapital's Jennifer Kang spoke with co-founder Victor Pacheco to talk about the company's road to profitability, what brought it to the ABS market and the opportunities in point-of-sale lending.

GlobalCapital: How did LendingPoint get started?
Victor Pacheco, LendingPoint: LendingPoint started with myself and three of my partners. We had a background in small business but also in consumer by way of payments and banking. The question we were asking ourselves was, how can we change the way people have access to credit, specifically the underserved middle market in the US. So we used a lot of our experience to put together a credit-first company. You recall back in 2012 to 2013, there were lot of startups that began originating loans online in industrial quantities. But I humbly say that I don't think they understood the product correctly. When you start a company with a three to five year loan product that you still haven't tested, you ultimately arrive at what we saw in our industry unfortunately back in 2014 or 2015.

Our company is really about using data and technology to tell people's stories in a better way than just through FICO. We started with version 1 of our model with our own capital – we didn't go out to raise money. We lost a ton of it trying to understand where the guardrails were and whether our A through F grades accurately predicted the risk in rank order. Once rank order was established, we were able to figure out which loans we could profitably price within our self-imposed 35.99% APR cap. We also found that the money maker is the middle of 600-700 FICO consumers, average of 650. These are consumers that don't have optimum products or loans under their names.

GlobalCapital: What were the steps the company took on the road to turning a profit?
Pacheco, LendingPoint: It comes down to the fact that we started with our own scoring model. FICO is a great predictor of risk for consumers with 700+ scores, but not very much so for those south of 700. We also feel a lot of companies who started near prime have shifted north. At the end of the day, in the prime market, it's tough to compete with banks. But near prime, that's 50 million people at any point in time who need loans. It's a huge market. When you look at our cumulative losses versus what FICO would predict, we have almost a 100% lift over FICO. In other words, FICO may say a person with a 650 score is going to have a 25% cumulative loss but we experience 13.3%-13.5% losses with such folks after taking into consideration other variables. FICO is only weighted 5% of our model variables. We have people who have a 700 score who are grade B in LendingPoint calculations and 600 scores that are an A. If we think you're an A, it doesn't matter if you have a 620 FICO.

GlobalCapital: What drove LendingPoint to the securitization market last year?
Pacheco, LendingPoint: We did not start as a peer to peer platform. We started as a balance sheet owner. We've been eating our own cooking from day one. For four and a half years, we did not have other parties take on the risk of loans we made. We also originate, fund and service in house.

In August 2019, we had $800m on our balance sheet. At that point, the ABS market becomes our only option if you want to take the company to the next level in scale. That is a decision that had to be done because we want to continue to grow. Our intention is to continue to be a rigorous issuer of bonds going forward and that will be our third leg to balance sheet and whole loan sales.

GlobalCapital: LendingPoint acquired LoanHero in 2017. Were you anticipating that point of sale would gain traction in the market?
Pacheco, LendingPoint: Point of sale has not been part of our publicly traded and rated ABS. However, we did hit the market last November with our first POS transaction and we are doing the same thing at the moment. We did a $50m-70m deal last November and the deal we put together recently is somewhere around $50m as well. And the reason for not having it rated yet is the rating agencies have taken their time to learn the POS financing business.

I mentioned we started as a credit-first company. Moreover, we understand that lower cost of funds follows great performance, not the other way around. After you solve the problems of credit and cost of loans, the final frontier is really about cost of acquisition. And that's how we come to POS. The direct to consumer market is a phenomenal opportunity but it's also expensive, relatively speaking.

That is why the number one opportunity in my view is point of sale. Our consumers really need the product as well. Near prime customers are tremendously underserved at point of sale. Maybe their credit card can take $500-$1000. By providing POS, we are saying to merchants, now you have access to 50 million customers with more purchasing power. It's a business model that allows you not only to offer financing to consumers but also to merchants themselves. It really is a huge opportunity going forward.

Today POS is about 15% of our volume. Reason for that is we want to make sure we understand the ins and outs of it. Within the next 18 months, you can see that 15% go up to 50% because the opportunity is that much larger. But even if we do put some rated notes in the market, the direct to consumer and POS portfolios are and will continue to be separate even though they are both unsecured consumer loans, because they behave differently. POS has higher risk earlier on associated with fraud or collusion with the merchant. What we have seen is, losses go up earlier and flatten down pretty quickly, ending up being lower than the losses in direct to consumer because you can see which product the money will be used for in POS. That helps predict consumer behavior better, as opposed to a general direct to consumer loan.

GlobalCapital: What are some questions, concerns or comments you get a lot from investors these days?
Pacheco, LendingPoint: What we hear most is whether we are ready for a recession. It's a fair concern, but the answer is always the same. We thought about a recession scenario since day one. We feel we have more opportunity during the next recession as we see a lot of our peers not even making profit when we have a roaring economy at the moment. We have been disciplined about who we approve and for how much. What we saw during the last recession was that people in the prime or super prime credit bands much more severely impacted. Every loan we put out there takes into account these significant risks and events so we feel comfortable with the fact that we can endure a downturn when it arrives.

SEC ratings watchdog floats reassessing rule 17g-5

By Max Adams

Remarks delivered by the Securities and Exchange Commission's director of the office of credit ratings on Monday hinted at the possibility that the regulator could reevaluate the effectiveness of Rule 17g-5, a post-crisis rule intended to address conflicts in the issuer pay model.

Speaking on Monday morning, director of the OCR Jessica Kane stated that the SEC is looking to engage further with the market on the effectiveness of the rule. Rule 17g-5 was adopted in 2014, requiring a rating agency to make information related to a securitization rating public so that another ratings firm could potentially issue unsolicited ratings. Instances of a rating agency issuing commentary or full ratings for a deal they have not be paid to rate are rare, and it sounds like the SEC may be ready to reassess the requirement.

"I welcome input and engagement from all interested parties on this issue," Kane said. "For example: is the rule fulfilling its intended purpose? What changes to the rule could enhance its effectiveness? Should NRSROs be able to access the 17g-5 website data to produce commentaries? What burdens and benefits are associated with rule compliance? Are there other ways to address the issuer-pay conflict of interest?"

The indication from the SEC that the rule is up for debate follows an exemption to 17g-5 for deals from non-US issuers adopted last year.

In early February, a letter sent to the SEC by four senators pushed for changes to the issuer pay model, urging the agency to hit back at practices that in their view lead to inflated ratings. GC

MUFG plans project finance CLO

By Paola Aurisicchio

Spurred by investors' reach for yield and the drive to more off the run assets, MUFG is taking advantage of its expertise in project finance and CLO structuring, preparing a rare project finance CLO and another backed by aviation assets.

The Japanese bank is rumored to be working on structuring a CLO backed by infrastructure and project finance debt managed by Starwood Capital and plans to arrange the deal in the next two or three months, according to three sources familiar with the matter.

The CLO backed by aviation assets, meanwhile, is tied to MUFG's acquisition of DVB Bank's aviation finance lending portfolio.

"When it comes to CLOs, innovation is key for arrangers in differentiating their value proposition," said Asif Khan, managing director and head of CLOs at MUFG. Khan said that the play is to distinguish the bank from its US competitors in the space by offering new solutions and broadening the use of the CLO format to include assets apart from the usual leveraged loans that comprise the bulk of CLO collateral.

A representative for Starwood did not respond to request for comment by press time.

MUFG also helped pioneer the applicable margin reset (AMR), an alternative method of repricing CLOs developed with Sancus Capital Management and used for the first time at the end of January to reprice bonds from a deal managed by TCW.

"In the CLO market, it's not about what happened yesterday, but rather about what's going to happen tomorrow. We're constantly in discussions with our clients about alternatives for diversifying their portfolios and achieving their desired objectives. Toward that end, we'll be leading new CLO product offerings backed by project finance and aviation assets."

Project finance CLOs are not new, though they are rare. In 2017, Deutsche Asset Management subsidiary worked on an early project finance CLO, dubbed RIN. The subset of the CLO market has been mostly quiet since.

In a year projected to see as much as a 20% drop in CLO issuance and more stress in the form of leveraged loan downgrades, managers and investors say they are looking to broaden the scope of the market and pump up returns. GC

Market still puzzling over Libor

By Jennifer Kang

Some in the market still do not see eye to eye on Libor transition even with the cessation of the benchmark at the end of 2021 fast approaching.

In several panels focused on Libor transition on Monday, panelists went over details that still needed sorting out before the market can successfully transition to Sofr, the benchmark recommended by the Alternative Reference Rates Committee (ARRC). However, some said during the talks that new rate may not be a one size fits all solution.

"I think what we saw in 2019 did not include the full embrace of Sofr or a wholesale adoption of it, but a market that began considering Sofr," said Claire Hall, partner at DLA Piper. "And maybe that reticent approach is perhaps the right approach - Sofr may not be the right or only benchmark."

Ameribor is an alternative, promoted by the American Financial Exchange and floated as a way to address the need for an interbank market between regional banks that might not borrow over either Libor or Sofr, according to Richard Sandor, chairman and chief executive officer of the AFX. If there's one thing all industry leaders including the ARRC and the FHFA do agree on, it's that investors and issuers need to be prepared and start the transition process as soon as possible.

"I don't encourage anyone to wait," said Susan Hughes, cash products lead at Wells Fargo's Libor transition office. "Be prepared, review your contracts, know your positions." GC


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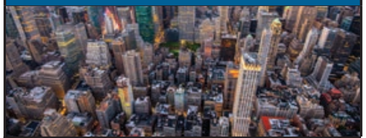
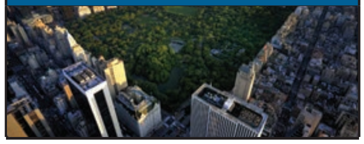
2020 Structured Finance and APAC Conference Calendar

The 2nd Annual Investors' Conference on CRE CLOs
March 12, 2020
New York, NY



Investors' Conference on European CMBS
23 March 2020
London, UK

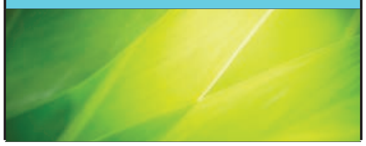
The 19th Annual Investors' Conference on Equipment Finance
March 25, 2020
New York, NY



The 7th Annual Investors' Conference on European CLOs & Leveraged Loans
31 March 2020
London, UK

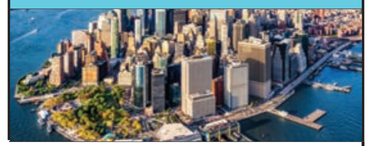
The 13th Annual Global Covered Bonds Conference
2 April 2020
London, UK

The 8th Annual Solar, PACE, and ESG Investing Conference
April 7, 2020
New York, NY



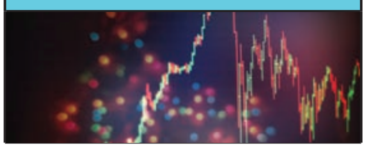
The 1st Annual Investors' Forum on Asset Backed Securities
April 24, 2020 | Singapore

The 5th Annual Credit Risk Transfer Symposium
April 29, 2020
New York, NY



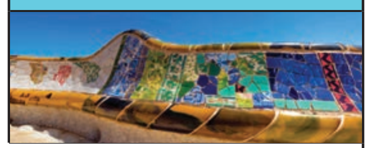
The 1st Annual Investors' Conference on Non-QM ABS
April 30, 2020
New York, NY

The 1st Annual Fixed Income Investors' Forum on China
May 28, 2020
New York, NY



The 9th Annual Investors' Conference on CLOs & Leveraged Loans
June 1-2, 2020
New York, NY

The 24th Annual Global ABS
16-18 June 2020
Barcelona, Spain



The Investors' Conference on LIBOR
September 2020
New York, NY

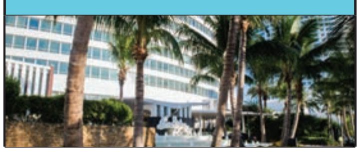
The European Investors' Conference on LIBOR
24 September 2020
London, UK

The Inaugural Investors' Conference on Trade Finance
September 2020
London, UK

The 4th Annual Global Investors' Conference on Securitisation in China
11-12 September 2020
Beijing, China

The 3rd Annual Asian Structured Credit Summit
22-23 October 2020
Hong Kong, China

The 26th Annual ABS East
October 5-7, 2020
Miami Beach, FL



The 1st Annual Chinese NPLs Conference
November 2020
Shanghai, China

The 5th Annual Conference on Italian Banking and NPL Management
November 2020
Milan, Italy

For sponsorship and exhibit space opportunities, please contact Christopher Keeping at +1 212.901.0533 or ckeeping@imn.org. For speaking opportunities, please contact Jade Friedensohn, Managing Director, IMN Structured Finance at +1 212.901.0560 or jfriedensohn@imn.org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FUND SERVICES
REGULATORY
& COMPLIANCE
MAPLES GROUP
DELAWARE
FIDUCIARY
SERVICES


ASSURED
GUARANTY


WILMINGTON
TRUST