

Global Structured Finance Group

June 2009



Who are we?

The global Structured Finance Group (SFG) is composed of experts located around the globe, including dedicated teams in London, Washington DC, New York and Sydney. The SFG comprises of professionals with extensive knowledge of securitisation and structured finance in all the main jurisdictions around the world.



In total, more than 200 PricewaterhouseCoopers professionals across Europe, US and Asia provide clients with advice, in-depth market insight and pre-eminent transaction support in securitisation and structured finance deals.

We pride ourselves on making a positive contribution to the development of the structured finance market, promoting a better understanding of the industry, assisting in improving transparency and providing an independent view to regulators and supervisors. We assist a whole range of clients, from those established and recurring issuers all the way through to those considering securitisations for the first time.

Global Leadership Team

Global & European



Peter Jeffrey co-ordinates the Global SFG as well as heading up the European SFG.

Peter is an expert in structuring, including accounting and regulatory as well as project management and feasibility studies. He has been involved in and advised on a whole range of transactions from RMBS in prime and sub prime markets to whole business securitisations. He also has extensive experience of Master Trust Structures.

Peter is currently co-chairman of the accounting committee of the European Securitisation Forum.

Asia



Michael Codling heads up the Asian SFG and is one of the leading professional advisers to banks in Australia and is the leader of PricewaterhouseCoopers' Australian Banking & Capital Markets practice.

Michael has consulted widely to various banks on their securitisation structuring and management, and technical accounting solutions.

He is chair of the Accounting Committee of the Australian Securitisation Forum and Vice Chairman of the Risk Management Association of Australia.

Americas



Frank Serravalli co-heads the American SFG. Frank has extensive expertise in the FS Industry, including accounting, tax and quantitative advisory services, hybrid securitisation structures, Reg AB and evaluation of securitisation platforms.

Frank has lectured extensively on derivative products and financial instruments. He is a board member of American Securitisation forum and a member of the Wall Street Tax Association.



David Lukach co-heads the American SFG. David has broad experience with complex multinational financial institutions, with respect to advising them on transaction structuring and accounting, the issuance of MBS and ABS securities, financial reporting, the assessment of controls and account policy evaluation and implementation.

Dave is a frequent speaker at US and global asset securitisation conferences. He is a board and executive committee member of the American Securitisation Forum.

Our clients and services

Our full suite of services supports issuers and other participants in the securitisation and structured finance industry with every aspect of a transaction, from initiation through execution and ongoing reporting requirements to support and advice in relation to distressed structures and the unwinding of programmes.

Our extensive experience, industry knowledge and global network, mean that we can offer a unique and coordinated accounting, tax, transactional and advisory service.

We are present in all major markets around the world and we work with originators, investment banks, servicers, administrators, trustees and other parties in virtually all asset classes, including residential and commercial mortgages, covered bonds, commercial loans, auto loans and leases, trade receivables, credit cards and student loans.

In addition to traditional securitisation services, we provide a range of other services in relation to other structured finance transactions including CDO's, CLO's, SIV's, CDPC, CP conduit's and other structures and deals. We also advise almost all the major investment banks on accounting and regulatory issues surrounding structured finance products.

We have a dedicated team of experts who provide accounting advice on all aspects of IFRS and U.S GAAP, along with other local accounting regimes effecting structured finance products.

Educational & training

Tailored courses run to educate and train clients new to the securitisation and structured finance market.

Feasibility reviews

Workshops run to evaluate for clients the advantages of securitisation and structured finance on funding objectives and their business strategy.

Tax strategies and structuring

Our close proximity to tax authorities ensures our clients have the best possible response time with respect to tax opinions and tax advice relating to securitisations.

Asset pool due diligence

We will perform agreed upon procedures, eg physical loan file due diligence, pool sampling and data validation, to assist investment banks in their due diligence requirements.

Data services

We work with issuers to ensure the quality, integrity and validity of the collateral data provided to the investment banks. We use IT and project management expertise to resolve data production and delivery problems.

Transaction modelling

We provide modelling and reverse engineering services to comfort bond-specific information both at origination and on an on-going basis.

Accounting and regulatory advising

Accounting treatment of securitisation and structured finance structures under IFRS, US GAAP and other accounting regimes. Guidance on latest developments on accounting rules and their impact on structures and advice on regulatory treatment of structures for both originators and lead managers.

Back-up servicing and collections

We provide a full range of credit management and collections outsourcing, including expertise in acting as a standby servicer and liquidation or collection agents.

Investor reporting and ongoing deal management

We provide comfort to trustees and collateral managers on the accuracy of ongoing reports provided to investors. This usually includes the provision of comfort on the underlying periodic cashflow disbursements.

Regulation AB

For SEC regulated issues we provide advice on Reg AB compliance as well as compliance attestation services.

SAS 70 controls reviews

We provide non-financial assurance services over the control environment and operations of our servicing clients.

Audit and tax compliance services

Our Global presence allows us to provide audit and tax compliance services for special purpose entities used for securitisations and structured finance transactions.

Technology solutions

We assist clients in the design, configuration and implementation of financial risk management models and other applications.



Supporting the securitisation industry

We consider one of our roles to be a key driver in promoting a better understanding of the securitisation and structured finance industry, emphasising both the benefits and the potential pitfalls, as well as developing ideas as to the future direction of the industry.

To achieve this challenge, we interact actively with various regulators and industry bodies including the European Securitisation Forum, the American Securitisation Forum and the Australian Securitisation Forum.

Members of the team hold senior positions in the European, US and Australian Securitisation Forums and we have provided a number of speakers for securitisation and CDO conferences organised by these associations. We have also spoken widely at other conferences and

produced a number of industry leading publications on securitisation and structured finance.

Facing the turmoil by providing assistance and advice

During the recent market dislocation we have been active in supporting the industry through a number of initiatives including media briefings and helping various regulatory bodies understand the sector better. This has included sessions with, amongst others, the

Bank of International Settlement on the working of conduits and related accounting issues, attending a 'roundtable' at the OECD to suggest reasons for the current crisis and possible learning points and presenting to the ECB on the working of the structured finance market.

We have issued a number of white papers in response to the credit crunch and have had significant input into the debate as to how structured finance investments should be valued in this current climate.

Publications

The following collection of publications has been produced or contributed to by PricewaterhouseCoopers to address topical issues impacting the securitisation industry.

These publications draw on our accumulated experience and participation in the global securitisation market over the past 20 years.



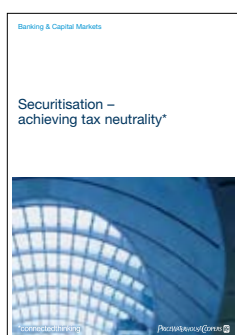
A Practitioner's Guide to Securitisation (published by City & Financial 2006)

The Practitioner's Guide to Securitisation examines funded structures, synthetic securitisations and collateral debt obligations and assesses the relative benefits of each, as well as looking at the process involved in structuring a securitised deal and the role of the different parties.



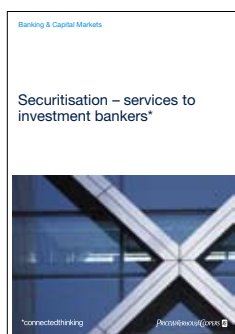
Simplification of securitisation: Regulation AB: a new era for asset-backed securities – are you prepared?

This brochure presents and comments on the disclosure requirements related to publicly-issued asset backed securities ('ABS') in the US as required by the Securities and Exchange Commission's Regulation AB ('Reg AB').



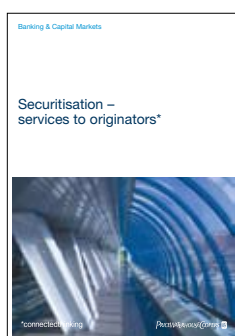
Securitisation – achieving tax neutrality

Ensuring that the tax consequences of a securitisation transaction are known with certainty, in relation to both the originator and the issuer is a vital aspect of structuring and implementing the transaction.



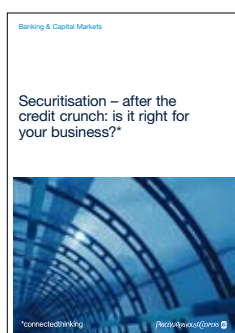
Securitisation services to investment bankers

We offer a wide range of services to investment banks involved in arranging securitisation and structured finance transactions. Our professionals draw on years of experience in securitisation and securitisation-related areas in the US, throughout Europe and across Asia to advise investment banks.



Securitisation – services to originators

Companies considering securitisation for the first time often find the process daunting. Evaluating whether securitisation is the right business option and then dealing with the practical problems of implementing a transaction can absorb a considerable amount of management time and detract from the day-to-day running of the business.



Securitisation after the credit crunch: is it right for your business?

Undertaking a securitisation is a complex business decision requiring the involvement of many functional areas of a company and a number of external professionals. It is undoubtedly a complex process and good project management is key, but it is an increasingly important tool for many companies, both within and outside the financial services sector. We believe there are good reasons why this trend is set to continue.

To receive an electronic copy of these publications please visit our website www.pwc.com/securitisation alternatively hard copies are available from Caroline Byrne at caroline.byrne@uk.pwc.com

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