



Australian Securitisation Forum Town Hall meeting

24 June 2009



Agenda

- Update on the ASF's recent activities
- CEO Update
- 2009/10 Financials
- What's next?
- Q&A



Update on the ASF's recent activities

- New CEO
- Key initiatives
- ASF Platform
 - Advocacy
 - Consensus
 - Education
- Options for updates to the ASF's platform
- Alignment of revenue/expenses and “value”



Key ASF Initiatives

Government Liaison

- Access Economics research
- AOFM
- Treasury / Treasurer's office
- Labour Caucus Economics Committee
- Options Paper for Government Support
- Covered Bonds working group
- Project RESTART – Australian application
- Project Value – Australian application

Recent submissions

- IOSCO Technical Committee
- National Consumer Protection Bill
- Unfair Contracts
- Regulation of Credit Rating Agencies
- Octaviar impact
- Personal Property Securities reform
- GST working group



Structure

**ASF
MEMBERSHIP**

National Committee
Chair: Stuart Fuller
Deputy Chair: Patrick Tuttle

Management Committee
Chair: Stuart Fuller
Deputy Chair: Patrick Tuttle
CEO: Chris Dalton
COO: Alex Sell

Government Liaison
Working Group
Chair: Brian Benari

Audit & Risk
Chair: Melissa Marzulli

Education
Chair: Roger Desmarchelier

Market Standards & Practices
Chair: Vernon Spencer

Regulatory
Chair: Guy Volpicella

Communications
Chair: Derek Lightfoot

Events
Chair: Ben McCarthy

Membership
Chair: Patrick Tuttle

Accounting & Tax
Chair: Graham Mott

Covered Bonds
Working Group
Chair: Stuart Fuller

GST
Working Group
Chair: Patrick Tuttle





Policy Platform – Support Options

1. Modify the AOFM programme
 - size and duration
 - adjust eligible collateral
 - warehouse facilities for ADIs and non-bank lenders
2. Government guarantee of RMBS
3. Government sponsored liquidity scheme
4. Purchase facility for assets in the secondary market
5. Covered Bonds



CEO Update

- **Role**
 - work with NC to execute ASF agenda
 - deliver value to ASF members
- **Initial focus**
 - convey ASF ‘whole of market’ response to GFC
 - build productive relationships in Canberra
 - help shape regulatory responses to GFC
 - facilitate ASF led initiatives
 - collaborate with European and American Forums
 - promote ASF position through media



CEO Update

- **Canberra**
 - met with Treasury, AOFM, Treasurer's office, Assistant Treasurer, Minister for Small Business and Competition Policy and ALP Caucus Economics Committee
 - engaged Access Economics to review credit markets and ASF options for ongoing Government support
- **ASIC**
 - submitted ASF response to TFUMP interim recommendations
 - proposing ASF led disclosure, reporting, pricing and valuation best practices



CEO Update

- Membership
 - maximise membership
 - updating ASF contact database to better communicate with members and stakeholders
- Events
 - plan to hold regular Evening Series
 - planning video conference for London based investors
 - ASF annual conference mid November
- Communication
 - develop communication and web strategy
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 - asell@securitisation.com.au 02 8243 3900





2009/10 Budget

Revenue				Expenses			
Item	2009/10	2008/09	Change	Item	2009/10	2008/09	Change
Membership fees	\$ 400,000	\$ 486,000	-18%	ASF office costs	\$ 488,260	\$ 445,000	10%
Education	\$ 4,252	\$ 30,000	-86%	Consultants	\$ 25,000	\$ 50,000	-50%
Conference	\$ 100,000	\$ 210,000	-52%	PR	\$ 10,000	\$ 49,000	-80%
Interest income	\$ 15,000	\$ 22,000	-32%	Audit	\$ 13,000	\$ 12,000	8%
				Other	\$ 22,550	\$ 83,700	-73%
Total Revenue	\$ 519,252	\$ 748,000	-31%	Total expenses	\$ 558,810	\$ 639,700	-13%
				Net income	-\$ 39,558	\$ 108,300	-137%



What's next

- Continued emphasis on policy and advocacy
 - Policy platform
 - Access Economics paper
- Industry engagement
 - Government
 - Regulators
 - Investors
- Refreshed education offering
- Updates to the ASF's constitution and governance
- ASF 2009 Conference and Evening Series



Q&A



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