

# Where Will You Grow in 2012?



## 40TH ANNUAL WESTERN SECONDARY MARKET CONFERENCE ANNUAL WINE TASTING & CHARITY AUCTION

July 10-12, 2012

Westin St. Francis Hotel • San Francisco

## Registration Brochure

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"Because quality loans come from quality lenders."<sup>TM</sup>



Keynote Speaker

**Ben Stein**



## KEYNOTE SPEAKER

# Ben Stein



Ben Stein is the most famous economics teacher in history. This is because his iconic scene as the annoying economics teacher in Ferris Bueller's Day Off—"Anyone? Anyone?" and "Bueller, Bueller" have become standard parts of the language of modern life. The scene was recently voted one of the 50 most famous scenes in American movie history.

But in real life, off screen, Stein is a compelling, extremely humorous speaker about economics and politics and daily life in America. And, he really is an award winning, best-selling, economist and lawyer and teacher (but funny and lively in real life). Stein, who studied economics at Columbia and Yale and law at Yale under some of the most famous economists and jurists in the nation, has written path breaking analyses of how finance works, what motivates business decision making, what causes economic crises, and what resolves them.

He has been a columnist and analyst of economic and legal and

cultural behavior for The Wall Street Journal, for The New York Times, FORTUNE, The Washington Post, Yahoo Finance and many other publications. In 2009, he won the Malcolm Forbes Award for Excellence in Financial Writing.

He is also the author of dozens of books about economics and finance, the last several of which were New York Times best sellers ( Yes, You Can Time Market; Yes, You Can Still Retire Comfortably, The Wiley Little Book of Bulletproof Investing. The Wiley Little Book of Alternative Investments, among others.) His books on finance in the last several years were co-written with the distinguished and much sought after asset manager Philip DeMuth.

He is a regular contributor to FOX News, a long time commentator on CBS Sunday Morning and a very frequent guest on CNN. He also writes a very long running column for The American Spectator and has been writing for years for NewsMax. As noted, he is an extremely frequent speaker to powerful groups of business and finance leaders, as well as to charitable and scholarly groups, where his skill is making even economics funny and touching-and understandable. His father, Herbert Stein, was known as the most humorous of economists and Ben follows in his footsteps.



## KEYNOTE SPEAKER

But what really sets him apart is that he has also had a major career as a writer and performer in Hollywood. In addition to his work in *Ferris Bueller's Day Off*, Stein also played a teacher for three years on *The Wonder Years*, and was host and contestant for almost 1,000 episodes of *Win Ben Stein's Money* in Comedy Central, for which he and co-host Jimmy Kimmel won an Emmy for best game show host. (The show itself won 7 Emmy's.)

He was also host of the talk show, *Turn Ben Stein On*, on Comedy Central, and co-host of *Star Search* for three years on CBS and co-host of *America's Most Smartest Model* on VH-1. And he wrote numbers of

screen plays and teleplays, some of them highly award-winning. He was an adjunct teacher about economics, politics and culture at American University, The University of California at Santa Cruz and Pepperdine University. He was a speech writer in The White House for Richard M. Nixon and for Gerald R. Ford. He has been closely involved with the recent George W. Bush administration and, through his father, the well-known economist, Herbert Stein, has had a pipeline into the inside of Washington since the Eisenhower Administration.

He is extremely involved in bringing recognition and family recovery to the surviving spouses and orphans and parents of American warriors killed in the fights against terrorism. This has been a major commitment in his life. Stein is also involved deeply in various cultural movements, especially questioning political correctness that chokes off inquiry into issues about evolution and life's origins. He was the host of the controversial documentary about political correctness on campus, *Expelled*.

He lives in Washington, DC and Southern California with his wife of 43 years, Alexandra Denman, four dogs and eight cats (all rescues) and a fish.

He is a party animal and loves to spend long periods mixing and mingling with his audiences, with whom he often lingers after speeches until they turn off the lights.





# GENERAL INFORMATION

## Westin St. Francis Hotel Info

### **Hotel Reservations**

Hotel Reservations are to be made directly with the hotel at (415) 397-7000 or (800) 228-3000. To receive special CMBA room rate, please make reservations no later than June 8, 2012. A confirmation will be issued by the hotel. *Note: if you have special needs under the Americans with Disabilities Act, please inform the hotel when making reservations.*

If requesting more than one room per company, names must be submitted at the time the request is made and the person(s) must be registered for the conference.

### **General Housing Information**

SUITES: A limited number of suites are available at the hotel. *Suite reservations at the Westin St. Francis must be made by the CMBA office. Only conference sponsors may secure suites. Call Stacey Ward at the CMBA office, (916) 446-7100 or [stacey@cmba.com](mailto:stacey@cmba.com) to reserve your suite today.*

*Note: If planning an off-site function or a hospitality suite, in order to ensure the largest number of attendees at all ancillary private functions, and to avoid conflicts with WSMC events, please contact Stacey Ward at the CMBA office, (916) 446-7100 or [stacey@cmba.com](mailto:stacey@cmba.com).*

### **Cancellations and Refunds**

All cancellations must be received by the hotel at least 72 hours prior to arrival for refund.

RATES: If a requested rate is not available, the next available rate will be assigned.

### **CMBA Conference Hotel Rates**

#### **RUN OF THE HOUSE**

Single                    \$279

\*Only conference registrants will be able to secure a room in the CMBA room block. Room reservation may be cancelled if not registered with the conference.\*

### **Ground Transportation**

The SuperShuttle service operates 24 hours a day, seven days a week. The service is available by reservation only (\$17 each way) on the Geary side of the hotel and picks up at the airport right outside of the baggage claim area. Major credit cards accepted. Taxis charge an estimated \$45 plus tip from SFO to downtown hotels. BART transportation is available (\$8) three blocks from the hotel.

## **Conference Registration Information**

### **Refunds, Cancellations & Substitutions**

Requests for refunds received by May 7, 2012 will be subject to a \$50.00 cancellation fee. Cancellations received May 8 - June 8, 2012 will be subject to a 50% cancellation fee. No refunds will be issued after June 8, 2012.

## **Registration Options!**

**Sign up now using our two options - NETWORKING PASS or ALL ACCESS PASS**

**Networking Pass** Includes:

- Access to Exhibit Hall during evening receptions
- Pre- and Post-Conference registration lists
- Access to the *Business Connection* room - available to arrange small informal meetings during conference hours

**All-Access Pass** Includes:

- All general sessions and breakout sessions
- Full access all day to the Exhibit Hall
- Continental breakfasts

- Networking lunch
- Evening receptions
- Access to the *Business Connection* room - available to arrange small informal meetings during conference hours
- Electronic Conference Program, including speaker materials, sent approx. 2 weeks prior to conference
- Pre- and Post-Conference registration lists



# CONFERENCE SCHEDULE

## TUESDAY, JULY 10, 2012

4:30 p.m. - 7:30 p.m.

Conference Registration Open

*Location: Mezzanine Registration*

6:00 p.m. - 10:30 p.m.

Exhibit Hall Opens

### **Annual Wine Tasting & Charity Wine Auction**

*Location: Grand Ballroom*

6:00 p.m. - 7:30 p.m.

Wine Tasting

7:00 p.m. - 10:30 p.m.

Dinner

## WEDNESDAY, JULY 11, 2012

8:30 a.m. - 6:00 p.m.

Registration Open

*Location: Mezzanine Registration*

8:30 a.m. - 4:30 p.m.

Networking Room Open

*Location: Borgia Room*

8:30 a.m. - 9:00 a.m.

Continental Breakfast

*Location: Exhibit Hall (Colonial Room & Italian Room)*

9:00 a.m. - 9:15 a.m.

Conference Welcome & Opening Remarks from Chairman  
**Chris George, CMG Financial, Conference Chairman**

Keynote Speaker Introduction

**Barry Beir, AHMSI/Homeward**

### **Keynote Speaker**

## **Ben Stein**

10:15 a.m. - 10:30 a.m.

Refreshment Break

*Location: Exhibit Hall (Colonial Room & Italian Room)*

10:30 a.m. - 12:00 p.m.

*Location: Mezzanine Registration*

### **Update on QM, QRM, CFPB**

The future of the real estate finance industry will be gauged by the outcome of the definition of QM (Qualified Mortgage) and QRM (Qualified Residential Mortgage) as well as the activities of the CFPB (Consumer Financial Protection Bureau).

This panel of those who are at the heart of this federal discussion will provide their insight as to what is in store for the industry.

#### ***Presentation by panel of national industry experts***

12:00 p.m. - 1:00 p.m.

Hosted Buffet Luncheon

*Location: Exhibit Hall (Colonial Room & Italian Room)*

1:15 p.m. - 2:45 p.m.

*Location: Grand Ballroom*

### **Agency Direct Delivery - Reviving the Lost Art of Servicing Retained Execution**

Panelist will address Retention of Servicing Rights and Pricing to Agency Execution and will assist mortgage bankers in decision making and implementation of sound business practices. Topics such as the transaction economics, addressing the operational issues and daily pricing once a servicing asset retention program is implemented will be of highest priority. Panelists will share real life examples, their implementation plans and pricing methodologies

Questions for Panelists.

What is the decision making process that goes behind whether to consider delivering directly to the Agencies and retaining servicing?

Where are the Co-issue Opportunities?

How to apply for Fannie, Freddie or GNMA approvals? What is the application process like? How long does it take to prepare the application? How long to get approved?

What should be considered in the evaluation of in-house ser-



# CONFERENCE SCHEDULE

ancing vs. sub-servicing. What are the pros/cons for each? What legal responsibilities are retained even if using a sub-servicer? Are the Reps and Warrants any different?

What are the economic differences between releasing and retaining? How is this measured? What is the impact on the firm's cash-flow, balance sheet, and income?

How does Agency Direct execution differ from a conduit investor? Generally, what is different when designing daily pricing methodologies?

Operationally, delivering Loans directly to GSEs – How is this accomplished, what is it like (vs. a Conduit Investor)?

Consideration in developing a sound pricing methodology

- Basics
- Pricing to Agency Execution
- Factoring in MSR value
- Tools and technology needed
- Interest Rate Risk Management / Hedging requirements
- Cash Flow ramifications
- Daily Monitoring (markets, pricing, etc.)

Moderator: Doug Mayers, *Mortgage Industry Advisory Corp.*  
Speakers: Laura Pephens, *Residential Wholesale Mortgage, Inc.*  
David Allison, *Dovenmuehle*  
John Boyles, *Opes Advisors*

2:45 p.m. - 3:00 p.m.  
Refreshment Break  
*Location: Exhibit Hall (Colonial Room & Italian Room)*

3:00 p.m. - 4:30 p.m.  
*Location: Grand Ballroom*

## Compliance Issues Facing State-Licensed Mortgage Banks Today and How Regulatory Change Will Impact Your Business and the Secondary Market

Constantly changing environments are difficult to plan for. Join us for a discussion on how federal and state legislative and regulatory changes impact the availability of credit, ability to sell on the secondary market and the way state licensed mortgage banks will run their operations in the future.

Moderator: Evans Prieston, *American Mortgage Law Group*  
Speakers: James Brody, *American Mortgage Law Group*  
*(partial listing)*

4:30 p.m. - 6:00 p.m.  
Exhibit Hall Open and Grand Reception  
*Location: Exhibit Hall (Colonial Room & Italian Room)*

## THURSDAY, JULY 12, 2012

8:00 a.m. - 3:00 p.m.  
Registration Open  
*Location: Mezzanine Registration*

8:30 a.m. - 1:30 p.m.  
Networking Room Open  
*Location: Borgia Room*

8:30 a.m. - 9:00 a.m.  
Continental Breakfast  
*Location: Exhibit Hall (Colonial Room & Italian Room)*

9:30 a.m. - 10:30 a.m.  
*Location: Grand Ballroom*

## Economic Panel

With so many legislative and regulatory issues hanging in the balance, what is the outlook for not only our national economy but the housing market in particular. To be fully prepared to move forward in this market, it is essential to have knowledge of the economic forecast for the industry.

Speakers: Alex Villacorta, *Clear Capital*  
*(partial listing)*

10:30 a.m. - 11:30 a.m.  
*Location: Grand Ballroom*

## Manufacturing Quality - Steps to Produce a Quality Loan (Operation Focus)

With the Federal and state regulators poised to tighten their grip on mortgage operations, how is the industry adapting to the demands of proposed and implemented changes while producing high quality loans? This panel will focus on tested methods, best practices and guidance on how your company can continue to thrive.



# CONFERENCE SCHEDULE

Moderator: Joe Grimes, *Fannie Mae*

Speakers: Kim Garland, *United Guaranty Corporation*  
Matt Ostrander, *Parkside Lending, LLC*

11:30 a.m. - 12:30 p.m.

Hosted Buffet Luncheon

Location: *Exhibit Hall (Colonial Room & Italian Room)*

12:30 p.m. - 1:30 p.m.

Location: *Grand Ballroom*

## **Trends and Implications for the Secondary Market**

As we continue to move forward to a new secondary market paradigm, we begin to see the changes evolving the current role of the GSE'S as a mean to attracting private capital into a more significant role.

Panelists will discuss current changes impacting the manner that the GSE'S provide liquidity to the housing market. Current trends include changes to net worth requirements that potentially effect small and mid-sized lenders looking to the GSE's at a time that many traditional aggregators are leaving the market, potential changes to the manner in which guaranty fees are priced to the market potentially impacting consumer pricing, and pipeline management. Status of the effort to change servicing compensation, and the likelihood of that change. At what point, and at what pricing levels will private capital return in sufficient size to replace the GSE's liquidity.

Moderator: Rob Chrisman

Speakers: Todd Hempstead, *CMG Financial*  
(*partial listing*)

1:30 p.m. - 1:45 p.m.

Refreshment Break

Location: *Exhibit Hall (Colonial Room & Italian Room)*

1:45 p.m. - 3:00 p.m.

Location: *Grand Ballroom & Exhibit Hall*

## **Interactive Industry Session**

You've participated in the sessions, so now use this opportunity to have vibrant dialogue with the moderators from the conference panels. Session moderators will bring a quick recap / synopsis of their session with plenty of time left for your unanswered questions.

Be a part of this lively discussion and innovative departure from the traditional conference closing session.

Panelists will discuss current changes impacting the manner that the GSE'S provide liquidity to the housing market. Current trends include changes to net worth requirements that potentially effect small and mid-sized lenders looking to the GSE's at a time that many traditional aggregators are leaving the market, potential changes to the manner in which guaranty fees are priced to the market potentially impacting consumer pricing, and pipeline management, status of the effort to change servicing compensation, and the likelihood of that change.

At what point, and at what pricing levels will private capital return in sufficient size to replace the GSE's liquidity?

3:00 p.m.

Conference Adjourns

# CONFERENCE REGISTRATION

## Activity Selection

### Registration

- \$595 All Access Pass - CMBA Member | \$670 (After June 8) | \$695 (After July 5)
- \$375 Networking Pass - CMBA member | \$450 (After June 8) | \$475 (After July 5)
- \$695 All Access Pass - Non-Member | \$770 (After June 8) | \$795 (After July 5)
- \$495 Networking Pass - Non-member | \$570 (After June 10) | \$595 (After July 5)
- 10% Discount applied for 3 or more paid registrants

**Sign up by June 8, 2012  
To Receive The Best  
Conference Rate!**

## Contact Information

Complete carefully - this is your name badge information!

Name: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Bus. Telephone: (\_\_\_\_) \_\_\_\_\_

Bus. Fax: (\_\_\_\_) \_\_\_\_\_

Business Email: \_\_\_\_\_

Website: \_\_\_\_\_

### TO RETURN TO CMBA:

**FAX to (916) 446-7105**

**OR**

**EMAIL to [carol@cmba.com](mailto:carol@cmba.com)**

Note: CMBA Member Fees only apply to members of the California Mortgage Bankers Association

To develop a stronger political voice for the real estate finance industry, \$20 of your registration fee will be donated to CAMPAC. Please check here if you do not want to contribute to CAMPAC. The registration amount is the same whether you choose to contribute to CAMPAC or not.

My check is enclosed\*

## Payment Information

Please complete the credit card information below:

Credit Card # \_\_\_\_\_ Expiration Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Please provide the card holder name & address as it appears on the account:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

*\*Electronic Check Conversion Notice: When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. Funds may be withdrawn from your account as soon as the same day and you will not receive the check back from your financial institution. If your payment is returned due to insufficient funds, you authorize us to make a one-time electronic fund transfer from your account to collect a fee of \$25 as allowed by state law.*



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