

Join Morningstar Credit Ratings Sept. 23 - 25, 2018 at:

IMN's ABS East Conference | Fontainebleau Miami Beach | 4441 Collins Avenue

Where The ABS Industry Comes To Market



Kevin Dwyer
Managing Director
Head of RMBS

Understanding the Various Residential Mortgage Finance Models (PLS, CRT, SFR, NPL, MSR)

Sunday, Sept. 23

3:20 pm – Track A

- A cross product overview of the mortgage finance universe: PLS, CRT, NPL/RPL, MSR, SFR
- Market review, key players, and structural overview • Update on market, asset, and structural risks
- Rating Agency focus on risks specific to each RMBS asset class

Kevin Dwyer is responsible for development, implementation, and maintenance of ratings for RMBS and single-family rental transactions as well as management of the RMBS analytical team.

Before joining Morningstar in 2012, Dwyer had 12 years of experience in RMBS trading, analysis, and ratings. He worked for another rating agency where he rated all types of non-agency RMBS and also spent a number of years at Credit Suisse Group, where he traded mortgage loans, underwrote securitizations, and valued bond holdings. Previously, Dwyer spent two years in Japan building a structured products trading desk for Asia for Credit Suisse Group.



John Nagyker
Assistant Vice President
ABS

Sector Snapshot: CLOs

Sunday, Sept. 23

3:20 pm – Track B

- Life after LIBOR: Prerequisites for a smooth transition and are we headed in the right direction?
- Evolution and variations of reference rate language, pros and cons • What effect might fed balance sheet reduction have on securitized products and will there be spillover effect on CLOs • Manager tiering in the CLO market vs performance • Spread compression in the market – repricings vs. trading. How has the portfolio evolved and what new risk factors investors should be cautious about • Trends in CLO documentation

John Nagyker is responsible for rating collateralized loan obligations (CLOs), middle market loan facilities, and other ABS securitization types.

Before joining Morningstar, Nagyker spent five years at Prime II Management, where he was part of the structuring team that created an innovative CLO that expanded the AAA investor base and increased equity returns by incorporating short-dated AAA CLO notes. During his tenure at Prime II Management, Nagyker participated in all aspects of deal transactions, including cash-flow modeling, portfolio analysis, capital structure tranching, documentation, and marketing. Previously, he worked for Eureka Capital in the healthcare mergers and acquisitions group.



Stephanie Mah
Vice President
ABS Research

Commercial and Residential PACE Market Update

Monday, Sept. 24

2:50 pm – Track D

- Pipeline, origination volumes • States approving PACE programs • FHFA regulatory concerns with respect to PACE • Global expansion plans

Stephanie Mah is responsible for increasing Morningstar's thought leadership presence across the ABS community by producing insightful investor-focused research on observed and developing market trends in the sector.

Mah has more than 20 years of experience in fixed-income research. Before joining Morningstar in 2015, she was senior director of credit market research for Fitch Ratings, where she conducted macro-oriented analysis and published research on ABS, collateralized debt obligations, commercial mortgage-backed securities, residential mortgage-backed securities, and corporate bonds. Mah also conducted research for the Bond Market Association, now known as the Securities Industry and Financial Markets Association. Previously, Mah worked on the buy-side for The Prudential Insurance Company of America.



Rohit Bharill
Senior Vice President
Head of ABS

Student Loans: Hot Button Issues in FFELP, Refi's and Private Lending

Monday, Sept. 24

4:00 pm – Track C

- Extend and pretend (income based repayment) • Single servicing landscape proposal
- The Government Direct Program: What is long term solution for student loan borrowers and implications for the health of Treasury's balance sheet • Political uncertainty. What will happen, will there be a massive Refi for FFELP? • Update on downgrades in FFELP: Since the downgrades, prepayments have only sped up. So how are CRAs viewing this? What about political risk?

Rohit Bharill is responsible for development, implementation, and maintenance of the ratings and surveillance process for ABS, as well as management of the ABS analytical team.

Before joining Morningstar in 2015, Bharill was an analyst in the ABS group of Moody's Investors Service, where he focused on ratings of Esoteric ABS such as timeshare receivables, structured settlements, and drug royalties. Previously, Bharill was a CDX indices market maker and proprietary trader for Nomura Securities and a structured credit analyst for Lehman Brothers Structured Finance Services.

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