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Asset-Backed ALERT
THE WEEKLY UPDATE ON WORLDWIDE SECURITIZATION

MAY 1, 2009

THE GRAPEVINE

Two more issuers are preparing deals for the next monthly installment in the **Federal Reserve's** Term Asset-Backed Securities Lending Facility: Heavy-equipment manufacturer **CNH Global** and automaker **Volkswagen.** They join a number of shops that already have TALF-eligible deals in development, to the tune of more than $10 billion. The transactions are set to price by May 5.

Longtime collateralized debt obligation specialists **Fred Engel** and **Philip Orenstein** have teamed up to start a New York firm called **Structured Credit Consultants** that advises holders of various structured products. In the late 1990s, Engel and Orenstein worked together in the CDO-banking unit at **Chase Securities.** Engel then moved on to head the New York CDO group at **UBS,** before settling into his most recent role as a director at **Citigroup.** He exited the bank in 2008. Orenstein, meanwhile, jumped to a senior position in **RBS**

See GRAPEVINE on Back Page

Bidders Steamed Over Whistlejacket Process

Buysiders are expressing frustration over how dealers handled this week's auction of assets from the failed **Whistlejacket Capital** structured investment vehicle.

About 15 winners emerged on the April 29 bidding deadline, absorbing roughly half of the SIV's $5 billion-plus portfolio. But much of that buying was carried out by a just a few large investment banks that managed the offering process, including **Bank of America** and **Goldman Sachs.**

Meanwhile, many insurers, asset managers and other traditional investors didn't even bother to participate. The reason: They figured any bids submitted for the most desirable portions of the portfolio would just serve as a reference point for the banks to formulate slightly higher offers of their own.

The situation began shaping up more than a month ago, when the dealers sought preliminary bids for Whistlejacket's portfolio — consisting largely of asset-backed securities, mortgage bonds, collateralized debt obligations and corporate

See WHISTLEJACKET on Page 6

Ex-RBS Banker Leading Loop Initiative

Fixed-income specialist **Loop Capital** is expanding its investment-banking unit to focus more heavily on structured-product issues.

Former **RBS Greenwich** banker **Albert Yoshimura,** who started work in Loop's Chicago headquarters on April 17, is spearheading the initiative. As a managing director, he aims to advise clients on structured-finance matters and underwrite securitizations of various assets, such as credit-card receivables, auto loans and student loans.

Loop's staff of nearly 100 performs brokerage, investment-banking and advisory functions for clients in the corporate- and public-finance sectors. Those services include research and the sales and trading of a range of fixed-income products.

Yoshimura's hiring reflects efforts to garner more business from issuers who are likely to become increasingly active amid federal efforts to inject liquidity into

See LOOP on Page 4

Consolidation Seen in CDO-Manager Ranks

Management assignments for a number of outstanding collateralized debt obligations are likely to change hands in the coming months.

The shifts would accelerate a trend that has been developing for some time, as factors relating to the global financial crisis have increasingly caused CDO managers to collapse, exit the business or get ejected by investors. With those strains continuing to mount, the task of running such deals is expected to wind up in the hands of far fewer firms by yearend.

Among those ready to step in are broad-based investment shops, some of which have already been active. **Babson Capital** of Boston and **Deutsche Bank's** DB Advisors have been picking up mandates, for example, with Babson remaining "well positioned to take on some more funds," one source said.

RiverSource Investments of Minneapolis may also try to get in on the act. Its activities in the area would probably involve **Todd White,** who came on board in

See CONSOLIDATION on Page 4

US Central to Crystallize Losses

The **National Credit Union Administration** is about to decide how much of **U.S. Central's** battered portfolio of private-label home-loan bonds will be written off as a permanent loss.

The ruling would be part of a process that began when the NCUA seized U.S. Central on April 20, citing balance-sheet instability brought on largely by those holdings. The NCUA, a federal supervisory body that is the credit-union equivalent of the **FDIC,** will base the calculation on data now being compiled by **Clayton Fixed Income Services** of Shelton, Conn. Market players expect the decision to come any day now.

The ruling would mark just the latest chapter in a saga that began with the implosion of the mortgage market in 2007. As U.S. Central's related bond investments sank in value, the so-called corporate credit union booked resulting losses as unrealized — while concerns mounted that it might be unable to withstand the decline.

The NCUA's action, meanwhile, would make some portion of the losses permanent by classifying them as "other-than-temporary" impairment charges. It would also represent the final piece of information needed to complete U.S. Central's 2008 financial statement, which has been delayed repeatedly by the Lenexa, Kan., institution's struggles.

It's possible the NCUA's decision would be accompanied by sales of some of U.S. Central's investments in non-agency home-loan securities. It could also continue to hold the positions, risking further deterioration.

The mortgage industry's collapse has taken a particularly heavy toll on U.S. Central because home-loan bonds account for most of its $35 billion of assets. Of those securities — almost all initially rated triple-A — $17 billion have been downgraded but remain in investment-grade territory. Another $11 billion have been cut to junk status.

Along the way, U.S. Central has sought to lessen the impact from an accounting standpoint by moving some holdings from an available-for-sale book to a hold-to-maturity account. The available-for-sale category, which still houses much of its portfolio, had taken $3.8 billion of unrealized losses as of Sept. 30, 2008, up from $1.5 billion at yearend 2007, according to **Moody's.**

U.S Central acts as a central bank for more than 8,400 corporate credit unions. ❖

Banks Pitching More Repaks to Fed

Some market players are pushing the **Federal Reserve** to add re-packaged collateralized debt obligations to the list of securities that investors can finance under its Term Asset-Backed Securities Loan Facility.

The prodding comes from banks and insurers, which often employ such transactions to reduce the amounts of regulatory capital they must hold against investments in CDOs. However, many industry insiders say it's hard to believe the Fed would ever open TALF to bonds backed by previously issued CDO paper. "There's a lot of talk about doing these repaks . . . through future versions of TALF," one banker said. "But most of it is just talk at the moment."

Re-securitizations are nothing new. In most cases, financial institutions create them by pooling holdings of subordinate structured products to back new multi-tranche transactions with top-rated senior classes.

They then retain the resulting securities or sell just the junior pieces. In either case, the new top-rated securities can be booked with lower overall "risk weightings" than the original paper, thus lessening the capital reserves required to guard against losses.

If the deals become TALF-eligible, the issuers might still retain them — while borrowing from the program to free up capital. Or they could market the issues to a broader investor base.

Re-packagings of previously issued CDOs are currently ineligible for TALF financing, under terms that restrict investors to borrowing against new securitizations of certain consumer receivables and commercial assets. While the Fed is looking into accepting some re-packaged issues, for now it is only considering a specific breed of proposed deals involving other TALF-eligible securities.

The central bank is expected to release rules for those bank-issued deals in time for TALF's third monthly round of funding, for which applications are due May 5. The loans go out May 12. The Fed may also take that opportunity to weigh in on a more closely watched proposal to add residential and commercial mortgage bonds to the roster of TALF-qualifying products. ❖

Nelnet Cools on TALF Offerings

It's looking less likely that **Nelnet** will issue bonds that qualify for use in the **Federal Reserve's** Term Asset-Backed Securities Loan Facility.

The Lincoln, Neb., education lender had put out signals to market players a few months ago that it planned to be a seller of TALF-eligible securities. But equity analysts now say the company's receivables are a poor fit for the program.

That's because most of Nelnet's loans are of the government-guaranteed variety, which produce yields that are too low to support economical term securitizations under current market conditions.

Sallie Mae has also said it won't issue TALF-eligible bonds backed by guaranteed loans. However, Sallie is preparing a TALF offering backed by unguaranteed private loans — receivables that carry higher yields. That issue is expected to price next week as part of the program's third monthly round of issues.

For Nelnet, it will likely prove cheaper to sell guaranteed loans to Straight-A Funding, a commercial-paper conduit that the **U.S. Department of Education** launched in April. The company has been planning to funnel assets into that vehicle for some time, and has about $900 million of receivables that would fit the bill.

Straight-A Funding is designed to aid education lenders by financing up to $60 billion of credits written from Oct. 1, 2003, to June 30, 2009. ❖

Credit Suisse Wraps Conduit Assets

Credit Suisse has plunked down $8 billion to guard against losses in the collateral pool for one of its commercial-paper conduits.

The move, carried out earlier this month, boosted the "cash collateral account" that Credit Suisse maintains for its Alpine Securitization vehicle to $9.1 billion. In supplying the added reserves, the bank essentially pledged to guarantee the multi-seller entity's holdings.

The step came as a surprise to Credit Suisse's peers, who characterized the tactic as unusually bold. They speculate it was meant to soothe investors amid a difficult market for asset-backed commercial paper, especially given the fact that auto loans and leases make up the largest portion of Alpine's holdings.

Such receivables have been a turn-off to buyers and conduit operators alike amid troubles at **Chrysler, Ford** and **General Motors.** The unease almost certainly grew with Chrysler's bankruptcy filing yesterday.

Credit Suisse has been part of a group of conduit operators that supply $24 billion of funding to Chrysler affiliate Chrysler Financial, which is now being absorbed by GMAC. But the bank is among a few institutions that are thinking about dropping out of the group.

Auto credits account for about a quarter of Alpine's assets, down from 35% six months ago. The vehicle also owns large volumes of credit-card receivables and student loans.

Alpine had $7.7 billion of paper in the hands of investors at the end of February, down from $9.9 billion on Sept. 30, according to **Moody's.** The entity's minimum cash-collateral balance remains at its previous level of $1.1 billion.

Cash collateral accounts act as credit enhancement for conduit investors, serving as a last line of defense against losses among the vehicles' underlying assets. While conduit operators often create such reserves, Credit Suisse's level of support has grown far larger than normal — especially considering that the bank already supplies a liquidity backstop that kicks in if Alpine is unable to roll over maturing obligations.

"This is much more expensive that what most people do," one banker said. He added that it's likely Credit Suisse will now have to hold more regulatory capital against its exposure to Alpine's assets.

Alpine was launched in 1994. It has commitments to fund up to $10.2 billion of receivables for clients. ❖

Federal Initiatives Spawning CLOs

Industry players are forecasting a flurry of collateralized loan obligations tied to borrowing by companies in the education and healthcare fields.

The securitizations would help fund a recent uptick in corporate loans to businesses that are positioning themselves to take advantage of two **Obama Administration** priorities: higher federal spending on education and development of data systems for medical records.

In some of the cases, the loans are financing buyouts of companies by private equity firms or larger competitors. "Anything that supports the public-school space is hot right now. We saw some slight activity at the end of the fourth quarter, but lately our private equity clients have been calling more frequently," one CLO manager said. "I'd say there are at least a half-dozen new deals in the pipeline."

On the healthcare front, appetite for private-sector financing of information-technology companies is growing as participants in the business seek to complement added federal funding. Also popular are operations that help hospitals boost revenues and cut costs though other means, such as third-party radiology services.

The resulting CLOs would probably total $50 million to $100 million each and carry single-A ratings. They should compare favorably to a more typical breed of issues, weighing in at $250 million and up and underpinned by a wider array of businesses, that have had difficultly securing investment-grade marks — and thus have been a tough sell with investors.

Overall CLO issuance has been suppressed by the financial crisis. Less than $1 billion of such deals have been completed in the U.S. this year, down from $9 billion at this point in 2008, according to **Asset-Backed Alert's** ABS Database. ❖

Brazos Resorting to Private Loans

Brazos Higher Education wants to start writing private student loans, and is leaning toward securitization for funding.

The Waco, Texas, lender expects to launch the lending initiative in the coming months. A securitization might follow in two or three years.

Private education loans are credits without guarantees from the federal government. They are typically employed as "gap financing" by students whose tuition costs exceed the amounts they can borrow through more widely used guaranteed loans.

Brazos would require borrowers to start paying interest while they are still in school. The tactic is a relatively new one among education lenders, who typically allow students to defer payments until after graduation. The theory is that it would be easier to stay on top of borrowers if they have to write checks from the start.

Sallie Mae unveiled a private-loan program with a similar payment format about a month ago, under the banner Smart Option.

Brazos' private-loan effort reflects a need to counteract factors that have cut into its activities in recent months. The not-for-profit operation, led by president **Murray Watson,** once was a robust player in the guaranteed-loan arena — and frequently sold bonds backed by those credits. But new federal lending policies, including an **Obama Administration** plan to do away with subsidies for private-sector education-finance shops, have stifled that side of its business. Last year's collapse of the auction-rate bond market also took away a major funding source. ❖

Consolidation ... From Page 1

November to lead several bond and mortgage funds as head of the **Ameriprise Financial** unit's structured-asset team. White formerly co-headed a mortgage-securitization group that **HSBC** shut down last year.

Throughout the credit crisis, opportunities to take over outstanding CDOs have emerged from troubles at large financial institutions that initially issued some of the deals — including **Bear Stearns, UBS** and **Wachovia.** Smaller managers that derive most of their income from issuing and managing CDOs have also had to step aside.

Many of those firms have struggled to survive the financial crisis, partly because disappointing deal performance has cut into their incentive-fee income and sapped value from their own holdings. Some have also been voted out by bondholders after losing key staffers. That said, a few small shops could team up to take on management roles together.

Elsewhere, market players identify deals from **Aladdin Capital** as ripe for new management, given efforts by the Stamford, Conn., asset manager to re-invent itself as an investment bank. Aladdin completed $16.7 billion of CDOs backed by leveraged loans or structured products over a 6-year span, but hasn't been in the market since the credit crunch took hold in mid-2007.

A buzz also surfaced earlier this month that New York hedge fund manager **Avenue Capital** was seeking to unload a unit that manages $2.9 billion of collateralized loan obligations. Avenue issued the deals from 2004 to 2007, according to **Asset-Backed Alert's** ABS Database.

Most CDOs that have come under new management during the credit crunch are backed by structured products. But lately it's happening more often among deals collateralized by leveraged loans or trust-preferred shares, along with synthetic issues tied to investment-grade corporate bonds, according to an April 24 report from **Fitch**.

The agency noted that it expects a "continued increase in CLO manager replacements, as companies assess their commitment to the business at the reduced fee levels caused by over-collateralization test failures." The report includes a list of 32 Fitch-rated transactions that have changed managers since November 2007. ❖

Loop ... From Page 1

the stalled structured-finance market.

Yoshimura reports to chief executive **James Reynolds Jr.,** who founded Loop in 1997 with president **Albert Grace.** Yoshimura spent five years as a managing director on RBS' asset-backed bond underwriting desk, putting together securitizations of such assets as credit card receivables and utility fees.

He is now working alongside director **Richard Schneider,** who oversees trading of ABS and residential and commercial mortgage-backed securities. Schneider joined Loop late last year, after more than a decade as a portfolio manager and trader at **Lehman Brothers Asset Management.**

Yoshimura was among more than a dozen ABS bankers and traders who jumped from Chicago-based **Bank One** to RBS in mid-2004, just after **J.P. Morgan** took over Bank One. Before joining Bank One in 1998, Yoshimura worked at **Bank of America** and the former **Continental Bank.** ❖

CALENDAR

Main Events

Dates	Event	Location	Sponsor	Information
June 2-3	Global ABS 2009	London	ESF & IMN	www.imn.org
Oct. 4-6	ABS East	Miami	IMN	www.imn.org

Events in US

Dates	Event	Location	Sponsor	Information
May 6-7	RMBS: Assessing Value & Risk	Washington	Fitch Training	www.fitchtraining.com
May 13	Understanding Derivatives & Complex Security Markets	San Francisco	FTF	www.ftfnews.com
May 19-20	Consumer ABS: Credit Risk Drivers of Performance	New York	Fitch Training	www.fitchtraining.com
May 27	Hot Topics in Structured Finance	New York	NYC Bar Assn.	www.nycbar.org
June 1-3	Hybrid & Mezzanine Finance	New York	Euromoney Training	www.euromoneytraining.com
June 1-4	Structured Finance School	New York	Euromoney Training	www.euromoneytraining.com
June 2	Understanding Securitization & ABS	New York	Fitch Training	www.fitchtraining.com
June 2-3	Operational Efficiency in OTC Derivatives Markets	New York	Marcus Evans	www.marcusevans.com
June 8-12	Finance for Executives	Chicago	Univ. of Chicago	www.chicagoexec.net
June 9	Understanding Derivatives & Complex Security Markets	New York	FTF	www.ftfnews.com

To view the complete conference calendar, visit The Marketplace section of ABAlert.com

New Mexico Seeks More Bad Debt

New Mexico Public Employees isn't done deploying capital to distressed-debt funds.

The $8.6 billion pension system expects to make one more small investment in the sector before yearend, likely during the fourth quarter. It hasn't decided exactly which type of bad-debt fund would receive the money, but vehicles that buy asset- and mortgage-backed bonds are among those under consideration.

The position would reside within New Mexico Public Employees' alternative-investment portfolio, which makes up about 15% of the organization's holdings. Private equity portfolio manager **Julian Baca** is overseeing the effort with guidance from the pension plan's private equity consultant, **Cliffwater** of Marina del Rey, Calif.

The planned investment would follow several similar commitments by various New Mexico pension systems and trusts, as they seek to capitalize on opportunities stemming from the credit crisis. Last year, New Mexico Public Employees pledged $30 million to a distressed-mortgage fund run by **Selene Investment,** a Uniondale, N.Y., firm owned partly by industry icon **Lewis Ranieri.** Selene has put about $10 million of that amount to work so far. ❖

Whistlejacket ... From Page 1

debt. At the time, the inquiries looked like an effort to gauge how the sale might unfold.

Instead of using the information to ensure a smooth auction, however, investors alleged the banks' intent all along was to come up with prices that would position themselves as sure winners. The apparent plan was to corner any upside on the positions by bidding slightly more for the assets, then holding them until market conditions improve — allowing them to be sold at profits.

This isn't the first time such complaints have surfaced. As pressures stemming from the credit crisis have forced a growing number of portfolio liquidations, buysiders have increasingly griped that dealers have used bidding information to step in front of other investors.

While the practice would seem likely to produce higher prices for sellers, investors complain that it places investment banks outside of their traditional roles while potentially turning off bidders. "The market has changed from dealers trying to bring buyers and sellers together to dealers trying to make as much money as they can," said one investor who didn't pursue Whistlejacket's holdings. "There is just not much incentive for getting involved in this type of structure. The process doesn't make sense to bring out the best bids."

Another grievance: Because the banks snatched up large batches of securities, better offers for smaller portions of those blocks were sometimes turned down. There's also a general sense of disappointment, given the fact that secondary-market buying opportunities have been sporadic in recent months.

What's more, investors complain that the banks' bidding strategies undermined what would have been an opportunity to set dependable market prices for the types of structured products in Whistlejacket's portfolio. Because the auction was by far the largest secondary-market offering in recent memory, the thought was that it would give industry participants a rare reading on the values of the otherwise hard-to-price securities. "I see it as a unique opportunity to get a tremendous amount of transparency," one trader said the day before the bidding deadline

Estimates of the size of the Whistlejacket portfolio range from about $5 billion to $6 billion, all of which was offered in the action. About $2.5 billion of the bonds sold, fetching an average price of 62 cents on the dollar. The sales are scheduled to close next week. The holdings that didn't sell are being transferred to a fund set up by Goldman.

Holders of paper issued by Whistlejacket will receive cash payouts from the auction's proceeds, and/or shares in the Goldman vehicle.

Along with BofA and Goldman, **RBS Greenwich** and some other big banks were in the auction's dealer network. But aside from BofA and Goldman, it's unclear which of them were also buyers.

Whistlejacket collapsed after its original sponsor, **Standard Chartered,** opted to pull support for the vehicle amid deteriorating market conditions at the beginning of 2008. At the time, the SIV had $7 billion of assets. It was eventually placed under the control of receivers from **Deloitte,** which arranged the auction.

Whistlejacket's investments include bonds from a swath of issuers, including **GE Capital, HBOS, Merrill Lynch, Royal Bank of Scotland** and **Sallie Mae.** Its biggest positions in single structured-product deals are:

- $140 million of CDO paper issued by **William Street Funding** in 2006.
- $113.3 million of CDO paper issued by **HBK Investments** in 2007.
- $107 million of CDO paper issued by **KKR Financial** in 2007.
- $99.7 million of CDO paper issued by **C-Bass** in 2007.
- $95.5 million of aircraft-lease bonds issued by **AerCap Ireland** in 2007.

SIVs sought to capture arbitrage profits by purchasing a range of credit products with proceeds from sales of lower-yielding asset-backed commercial paper and medium-term notes with top ratings. The market for the vehicles, which once topped $350 billion, began to crash in 2007 as credit-crisis-related worries rendered them unable to roll over maturing obligations. They are now all but extinct. ❖

INITIAL PRICINGS

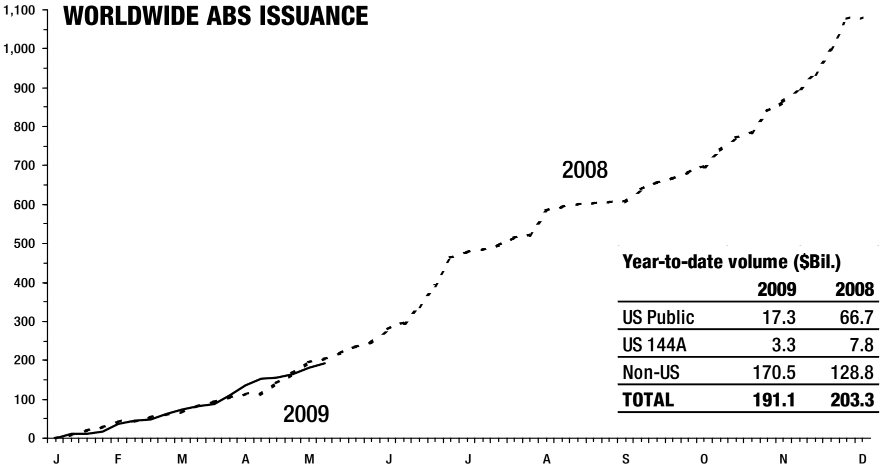
Home Loan Invest NV, 2009

Priced:	April 30
Amount:	€6.0 billion
Collateral:	Belgian residential mortgages
Seller:	KBC Bank
Bookrunner:	KBC Bank

Class	Moody's	Amount	WAL	Spread	Benchmark
A	Aaa	6,000.000	4.06	+250	3 mo. Euribor

MARKET MONITOR

WORLDWIDE ABS ISSUANCE

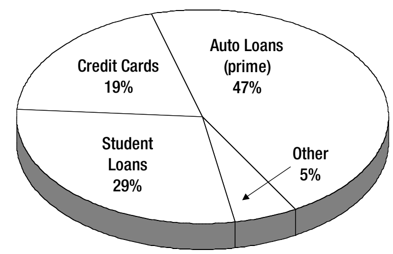


Year-to-date volume ($Bil.)

	2009	2008
US Public	17.3	66.7
US 144A	3.3	7.8
Non-US	170.5	128.8
TOTAL	**191.1**	**203.3**

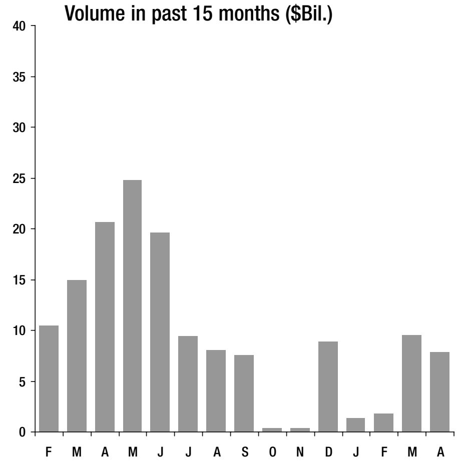
US ABS BREAKDOWN

Year-to-date



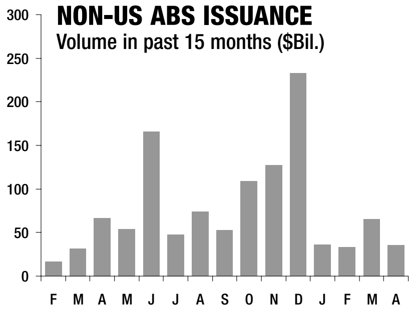
US ABS ISSUANCE

Volume in past 15 months ($Bil.)



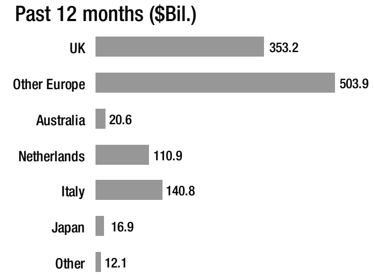
NON-US ABS ISSUANCE

Volume in past 15 months ($Bil.)



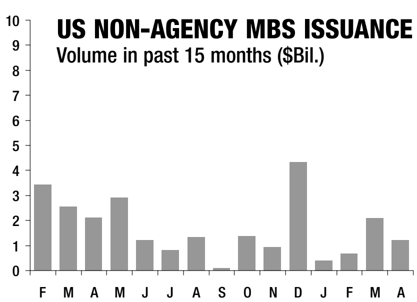
NON-US COLLATERAL LOCATION

Past 12 months ($Bil.)



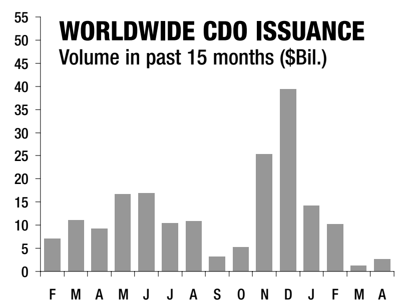
US NON-AGENCY MBS ISSUANCE

Volume in past 15 months ($Bil.)



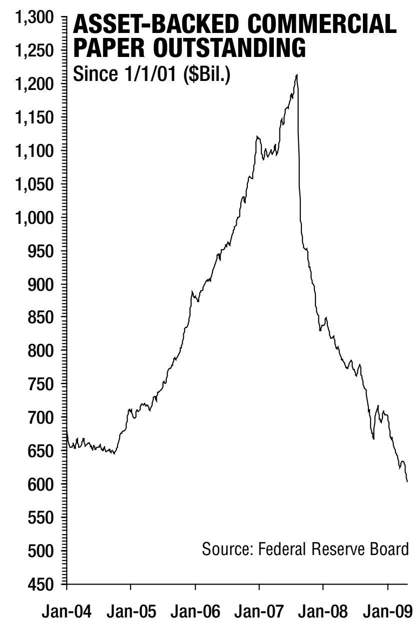
WORLDWIDE CDO ISSUANCE

Volume in past 15 months ($Bil.)



ASSET-BACKED COMMERCIAL PAPER OUTSTANDING

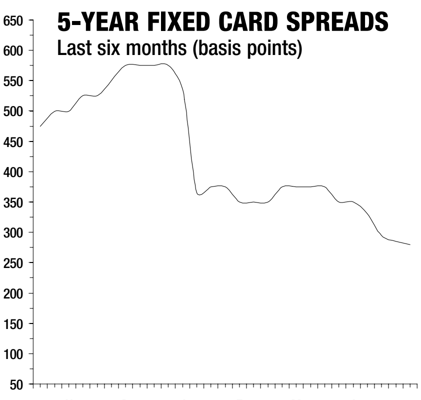
Since 1/1/01 ($Bil.)



Source: Federal Reserve Board

5-YEAR FIXED CARD SPREADS

Last six months (basis points)



SPREADS ON TRIPLE-A ABS

	Avg. Life	Spread (bps) 4/30	Week Earlier	52-wk avg.
Credit card - Fixed rate (vs. Swap)	2.0	+200	+210	+254.2
	5.0	+280	+285	+300.0
Credit card - Floating rate (vs. 1 mo Libor)	2.0	+215	+220	+257.6
	5.0	+290	+295	+300.6
Auto loan - Tranched (vs. Swap)	2.0	+165	+165	+271.4
	3.0	+240	+240	+313.3
Home equity - Fixed-rate/ wrapped (vs. Swap)	2.0	+1,250	+1,300	+1,009.0
	5.0	+1,600	+1,700	+1,424.5
Swap spreads (bid/offer midpoint)	2.0	+62	+62	+89.1
	5.0	+60	+60	+83.1
	10.0	+15	+15	+45.3

Source: Deutsche Bank

Data points for all charts on this page can be found in The Marketplace section of ABAlert.com

THE GRAPEVINE

... From Page 1

Greenwich's structured credit product unit. He also left last year.

Michael Brunso and **Michael Caruthers** are among the RBS Greenwich sales specialists following former managing director **Ryan Mullaney** to broker-dealer **Amherst Securities.** Mullaney and about four of his staffers resigned from Greenwich's structured-product sales desk in Chicago to make the move earlier this month, but the identities of his followers haven't started to emerge until now. Greenwich's asset-backed bond sales chief, **Jeffrey DiModica,** has already interviewed numerous candidates to replace the departed staffers. He filled at least one vacancy by hiring mortgage-bond salesman **Travis Boland,** who came from the Chicago office of **Jefferies & Co.**

Adam Garfinkle is no longer working at **RoundPoint Mortgage,** a home-loan servicing shop in Charlotte where he served as president of capital markets. There's no word on his plans. Garfinkle joined RoundPoint after leaving his post as head of **Bank of America's** asset-backed securities underwriting group in 2006.

Goldman Sachs has an opening for an analyst who would assign prices to asset-backed securities, mortgage bonds and credit-default swaps. The recruit would be stationed in Jersey City, N.J., with most of his or her work entailing bonds backed by student loans, auto loans, utility receivables and credit-card assets. Goldman is looking for candidates with at least four years of experience. In-house recruiter **Ellie Shephard** is handling the search.

Commercial lender **NewStar Financial** is seeking someone, possibly with a securitization background, to handle treasury and asset-management functions at its newly forming NewStar Bank unit. The recruit would hold the title of vice president for funding and asset-and-liability management at the operation, which is awaiting approval from regulators to form a bank holding company and buy Tampa-based **Southern Commerce Bank** from **Dickinson Financial.** NewStar is interested in candidates with 5-10 years of similar experience at a regional bank. The Boston firm, which often raises money through securitization, is led by one-time **FleetBoston Financial** executive **Tim Conway.**

The **Federal Reserve** hired former **Satellite Asset Management** distressed-debt analyst **Jason Lipschitz** last month to serve as a researcher in its bank-supervision department in New York. Lipschitz was laid off by Satellite in September. He worked at the New York firm for about four years, focusing on a $4 billion fund whose investments include structured products.

Former **Mizuho** securitization specialist **Corey Bresnahan** has re-surfaced at **United Financial of Illinois.** Bresnahan joined the Naperville, Ill., firm about a month ago as a vice president, a role in which he focuses on writing loans to companies that produce environmentally friendly equipment. He was laid off by Mizuho last year, following a year in the bank's commercial-paper conduit unit. Before that, he spent two years in **Calyon's** conduit division. He has also logged time at **ABN Amro** and **Fitch.**

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