



Agenda | Tuesday, June 22

Session 1: 10:00 a.m. – 11:30 a.m. ET

ESG in Structured Finance Credit Ratings

Increasingly, ESG is everywhere we turn. This session will highlight the launch of S&P's ESG Report Cards – and include a discussion of the asset classes which have the greatest exposure to ESG credit factors and how our credit analysts are encountering ESG in the sectors they cover. S&P analysts will also cover ESG developments in CLOs, ABS, RMBS, CMBS and Non-Traditional asset classes.

Moderator: Kate Scanlin, Senior Director & Lead Analyst, S&P Global Ratings

Srabani Chandra-lal, Director, S&P Global Ratings

Romil Chouhan, Associate Director, S&P Global Ratings

Jenna Cilento, Associate Director, S&P Global Ratings

Alex Hanoun, Director, S&P Global Ratings

Paul Kalinauskas, Director, S&P Global Ratings

Kimball Ng, Associate Director, S&P Global Ratings

Session 2: 2:00 p.m. – 3:30 p.m. ET

U.S. Subprime Auto Loan ABS: The Sector Navigated Through COVID-19 With Better-Than-Expected Performance, But Where Do We Go From Here?

Despite elevated unemployment levels, subprime auto loan ABS performance has been strong due to federal aid and tighter credit standards. But what lies ahead when enhanced unemployment pay ends and lenders revert to pre-pandemic origination standards and volume levels? Join a panel of market participants and S&P analysts as they discuss current market and performance trends, COVID-related adjustments to expected loss levels, the investor perspective, and their outlook for the rest of the year.

Moderator: Amy Martin, Senior Director & Sector Lead, S&P Global Ratings

Jenna Cilento, Associate Director, S&P Global Ratings

Mark McCall, CFO, Global Lending Services, LLC

U.S. Unsecured ABS:

The unemployment level has historically been a leading credit indicator in the unsecured consumer ABS space. As unemployment spiked in 2020 so did fears that losses would rise quickly for this sector. However, to date, collateral performance and ratings have remained relatively stable. Join us for a presentation that will discuss key elements and performance trends in student loans, credit cards and personal loans to better understand the resiliency of these ABS asset classes and share some thoughts for the outlook for the second half of 2021.

John Anglim, Senior Director & Sector Lead, S&P Global Ratings



Agenda | Wednesday, June 23

Session 3: 10:00 a.m. – 11:30 a.m. ET

U.S. CLOs: The Road Ahead

The CLO market over the past year has seen an extraordinary change in outlook, from the depths of pandemic-induced dislocation to record-setting levels of CLO issuance today. But with elevated corporate leverage ratios and a historically weak ratings mix of obligors in CLO portfolios, are there storm clouds on the horizon? Join a panel of S&P analysts and CLO market participants as they discuss the road ahead for the CLO market beyond the current issuance boom.

Moderator: Steve Anderberg, Sector Lead, U.S. CLOs, S&P Global Ratings

Daniel Hu, Director, U.S. CLO Team, S&P Global Ratings

Bob Schulz, Sector Lead, Leveraged Finance, S&P Global Ratings

Charlie Wu, CLO Strategist, Morgan Stanley

Session 4: 2:00 p.m. – 3:30 p.m. ET

U.S. RMBS and Residential Housing: What's on the Horizon?

Despite the economic turbulence and struggling labor markets over the past year, the U.S. housing market has held up remarkably well. National home prices have enjoyed double-digit appreciation, which has led some to suspect there is a bubble forming. Our team of analysts will review the economic fundamentals that have been buoying the market, and the challenges that lie ahead. The strong housing market and various borrower assistance programs have also supported respectable RMBS performance, despite elevated unemployment levels. However, mortgage forbearance programs will eventually end as will the current foreclosure moratoria. Our analysts will explain how we anticipate the credit landscape to adjust. We will also discuss non-agency RMBS issuance forecasts, changes at the GSEs, and the new QM Rule.

Moderator: Tom Schopflocher, Senior Director, SF Research, S&P Global Ratings

Maurice Austin, Home Building Analyst, S&P Global Ratings

Alicia Clarke, RMBS Analyst, S&P Global Ratings

Satyam Panday, Senior Economist, S&P Global Ratings

Jason Riche, Servicer Evaluation Analyst, S&P Global Ratings

Sujoy Saha, RMBS Analyst, S&P Global Ratings

Jeremy Schneider, RMBS Sector Lead, S&P Global Ratings



Agenda | Thursday, June 24

Session 5: 10:00 a.m. – 11:30 a.m. ET

LIBOR Transition in Structured Finance

While LIBOR transition has impacted markets globally, it has posed unique challenges to U.S. securitization. There have been a number of developments in 2021 that may shape how replacement benchmark interest rates are used in both new issue and legacy portfolios. Time is growing short before year end 2021 when bank regulators have urged U.S. banks to stop lending in LIBOR and where new benchmarks and approaches will be needed across consumer and commercial sectors. Join our distinguished panel of experts who discuss some of the key challenges still facing securitization such as the current state of transition and structured finance industry progress, legislation solutions, potential emergence of credit sensitive rates and legacy securitization exposures.

Moderator: John Detweiler, Senior Director, S&P Global Ratings

Alastair Bigley, Sector Lead, EMEA RMBS, S&P Global Ratings

Melanie Gnazzo, Partner, Chapman & Cutler

Kristi Leo, President, Structured Finance Association

Yann Marty, Associate Director, U.S. CLO, S&P Global Ratings

Edwin Wilches, Senior Portfolio Manager, PGIM

Session 6: 2:00 p.m. – 3:30 p.m. ET

Commercial Real Estate & CMBS Outlook: As the Real Estate Cycle Resets, Where Are We?

As we transition out of the pandemic and head toward more normalcy, our group of panelists will discuss the current state of CRE fundamentals, including the recovery outlooks for the lodging and retail sectors, among others, and potential consequences for the office sector caused by the upending of office-based work and rapidly accelerating remote working trends. We will also examine current CMBS market trends, lessons learned, and the opportunities and challenges that may lie ahead.

Moderator: Senay Dawit, Sector Lead, U.S. CMBS, S&P Global Ratings

Manish Rajguru, CMBS Portfolio Manager, OFS Capital Management LLC

Dennis Sim, Director, U.S. CMBS, S&P Global Ratings

George Voumvourakis, Executive Director, Morgan Stanley

Lindsey Wright, Senior Managing Director, Greystone

Frank Yin, Director, KKR