



# News Release

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## American Securitization Forum Elects Leadership; Group Solidifies Organizational Structure and Outlines Near-Term Plans

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**New York, N.Y.** – The American Securitization Forum (ASF) today announced the election of its executive leadership, naming **Vernon Wright**, senior vice chairman and chief corporate finance officer, MBNA America Bank, as chairman. **Greg Medcraft**, global head of Securitisation at Societe Generale, will serve as deputy chairman; **Jason Kravitt**, senior partner, Mayer, Brown, Rowe & Maw, as secretary; and **Joseph Donovan**, managing director, Credit Suisse First Boston, will serve as the group's treasurer.

A sponsorship group of approximately 40 representatives of the U.S. securitization industry met here to elect the ASF's leadership, finalize its organizational structure and outline the new group's agenda and near-term plans. The ASF is being formed in response to broad industry demand for a collective market voice on important issues in the U.S. securitization industry.

The group's membership is broadly representative of the U.S. securitization market and is made up of issuers, investors, financial intermediaries, trustees, law firms, guarantors, accounting firms and rating agencies, among others. Representatives from these entities form the ASF's executive committee, selected to balance the mix of ASF membership. The ASF will conduct its business through a network of standing committees and subcommittees, as described below.

In addition to electing the ASF's executive leadership, the sponsoring group also elected the ASF's initial Executive Committee, which will serve as the Forum's principal policy-making and decision-making body.

The ASF's Executive Committee will consist of representatives of the following firms (grouped according to various ASF membership categories, indicated in parentheses): State Street Global Advisors and Federated Investors (Investors); GE Capital, GMAC-RFC, MBNA America Bank, Societe Generale and JP Morgan Chase (Issuers); Bear, Stearns, Lehman Brothers, Merrill Lynch, Morgan Stanley, Citigroup and Deutsche Bank (Financial Intermediaries); Orrick, Herrington & Sutcliffe and Mayer, Brown, Rowe & Maw (Law Firms); Deloitte & Touche LLP (Accounting Firm); Fitch, Moody's Investors Service and Standard & Poor's (Rating Agencies). The group expects to elect additional Executive Committee members from these and other membership categories, and to name the specific individuals that will represent each of these organizations on the Executive Committee, in the coming weeks.

In addition, the Executive Committee appointed a smaller Management Committee to oversee the day-to-day management and operations of the ASF. In addition to Messrs. Wright, Medcraft, Kravitt and Donovan, members of the Management Committee include Cameron Cowan of Orrick, Herrington & Sutcliffe; James Murray of Citigroup; Martin Rosenblatt of Deloitte & Touche, LLP; Daniel Stachel of State Street Global Advisors; Brian Clarkson of Moody's Investors Service; and Dianne Wold of GMAC-RFC.

Chairs of the ASF's various Subcommittees include Mr. Kravitt (the parent Legal, Regulatory, Accounting and Tax Committee); Mr. Cowan (Legal Subcommittee); Mr. Murray (Regulatory Subcommittee); Mr. Rosenblatt (Accounting and Tax Subcommittee); Mr. Stachel (Market Standards and Practices Subcommittee); Mr. Clarkson (Budget and Membership Subcommittee); and Ms. Wold (Communication and Education Subcommittee).

“The American Securitization Forum is fortunate to have such an experienced and talented group of securitization market professionals serving within its leadership ranks,” said Vernon Wright, the newly-elected chairman. “We look forward to the contributions that they and all ASF members will make, through their participation in this collective forum, to advance the interests of our industry,” he added.

The Legal Subcommittee will focus on judicial and legislative developments affecting the securitization markets, with the Regulatory Subcommittee focusing on securities and bank regulatory issues, such as securities registration and disclosure rules and bank capital adequacy regulations. The Accounting and Tax Subcommittee will concentrate on accounting, financial disclosure and tax issues affecting securitization activities.

The Market Standards and Practices Subcommittee is charged with developing uniform industry guidelines, standards and practices that may increase market efficiency, in areas such as investor reporting, new issue syndication, and standard documentation.

The Budget and Membership Subcommittee will oversee the ASF's budgetary and financial matters, and will be responsible for ASF membership recruitment efforts.

The Communications and Education Subcommittee will oversee the ASF's communications, educational and information initiatives, which may include the production of educational materials, organizing events and conferences, and other initiatives targeting a broad range of both internal (e.g., industry) and external (e.g., legislative, regulatory, media) constituencies.

Where appropriate, the ASF -- which is being established as an adjunct of The Bond Market Association -- will coordinate its activities with the Association's Mortgage- and Asset-Backed Division, the European Securitisation Forum, the Australian Securitisation Forum and the Asian Securitisation Forum, currently in formation, to act as a constructive force in the global securitization markets.

“The Bond Market Association is excited to have the opportunity to work in partnership with the ASF,” said George Miller, association senior vice president. “The relevance and profile of the domestic securitization industry will be greatly enhanced on a range of important issues by the creation of this new, broadly-based group,” he added.

Over the near term, the ASF will be focusing primarily on filling in its membership ranks, organizing initial meetings of various committees and subcommittees, and developing and refining the group's substantive and programmatic agenda and priorities. In addition, the ASF is in the process of recruiting a small, full-time staff, including an executive director, who will serve as the principal staff manager and advisor to the organization.

The Bond Market Association represents securities firms and banks that underwrite, trade and sell debt securities both domestically and internationally.