Ginnie Mae Investors Symposium

Fixed Income Investment Outlook

March 25, 2003

New York Stock Exchange
Two Broad Street
New York, NY 10005

Registration/Continental Breakfast 9:00-9:40

Opening Bell Ceremony 9:30

Opening remarks 9:50-9:55

Robert G. Britz
President, Co-Chief Operating Officer
and Executive Vice Chairman
New York Stock Exchange

Robert G. Britz has been president, co-chief operating officer and executive vice chairman of the New York Stock Exchange since January 2002. He is a member of the Office of the Chairman as well as the co-chair of the NYSE's Management Committee. Prior to his current position, Mr. Britz was group executive vice president.

Mr. Britz's areas of focus at the NYSE include market operations, the NYSE's data-processing and software-development initiatives, and the Exchange's information and international businesses.

Opening remarks 9:55–10:05

Mel Martinez
Secretary of the U.S. Department of Housing
and Urban Development

Mel Martinez is the nation's 12th Secretary of Housing and Urban Development. Under his leadership, HUD is aggressively implementing the agenda of President George W. Bush. Secretary Martinez is particularly committed to increasing homeownership among minorities and low-income Americans; he is equally committed to expanding access to affordable housing for Americans who rent.

Secretary Martinez is providing state and local governments and nonprofits with new tools designed to generate growth and renewal. His focus on ending chronic homelessness is transforming the way in which the federal government addresses the ongoing challenge of homelessness.

10:05–10:50 Economic Outlook

William Dudley
Chief Economist, Goldman Sachs

Chief US Economist at Goldman Sachs, Mr. Dudley is responsible for the economic and interest rate forecasts for the United States. He has briefed the Federal Reserve Board on several occasions and is a member of the technical consultants board to the Congressional Budget Office. He also is a member of the Brookings Council of the Brookings Institution and is the co-chairperson of the economic advisory committee of the Bond Market Association.

Mr. Dudley received his Ph.D. from the University of California at Berkeley in 1982.

Kenneth L. Hackel
Chief U.S. Fixed Income Strategist, Merrill Lynch

Kenneth L. Hackel is the chief US Fixed Income Strategist at Merrill Lynch. He has been a member of the global securities research and economics group since 1996.

Mr. Hackel is responsible for identifying attractive investment opportunities across the US fixed income markets, with an emphasis on asset allocation and development of cross-sector strategies to outperform the overall bond market. Mr. Hackel is also responsible for managing the MBS research effort and is well known for his monthly publication, *The Mortgage Investor.*

Mr. Hackel holds a B.S. degree in finance from Penn State University and an MBA in finance from NewYork University.

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A View from the Fed 10:55–11:25

Dino Kos
Executive Vice President, Markets Group
Federal Reserve Bank of New York

Mr. Kos is the executive vice president of the markets group at the Federal Reserve Bank of New York. He is also the Manager of the System Open Market Account for the Federal Open Market Committee. The Markets Group oversees domestic open market and foreign exchange trading operations and the provisions of account services to foreign central banks.

Mr. Kos earned a B.A. in economics from the State University of New York in Albany and holds an MBA in corporate finance from New York University.

Housing Market: Continued Contributor to Growth? 11:30–12:15

Douglas G. Duncan
Chief Economist, Mortgage Bankers Association of America

As Senior Vice President of Research and Business Development and Chief Economist, Mr. Duncan oversees the Research, Education, Industry Technology and Business Development Divisions of the MBA. He is also responsible for the administration of the Research Institute for Housing America and for overseeing residential international economic affairs.

Mr. Duncan received his Ph.D. from Texas A&M University and his B.S. and M.S. from North Dakota State University.

12:20–2:20 Luncheon with Keynote Speaker

Introduction: **Ronald A. Rosenfeld**
President, Ginnie Mae

President George W. Bush appointed Ronald Rosenfeld president of Ginnie Mae in July 2001.

Mr. Rosenfeld has been in public service for more than a decade, first at the U.S. Department of Housing and Urban Development (HUD) — as Deputy Assistant Secretary for Single Family Housing, Acting Deputy Assistant Secretary for Multifamily Housing, and Federal Housing Commissioner — then at the U.S. Department of the Treasury, as the Deputy Assistant for Corporate Finance.

Mr. Rosenfeld is a graduate of the Harvard Law School and the Wharton School of the University of Pennsylvania, where he serves on the Board of Overseers.

Keynote Speaker: *TBD*

2:25–3:25 MBS: Market Developments

Laurie Goodman
Managing Director, UBS Warburg LLC

Ms. Goodman is the head of the U.S. Securitized Products Strategy Group at UBS Warburg. Ms. Goodman spent most of the previous decade in senior fixed income research positions at Citicorp, Goldman Sachs and Merrill Lynch. She has also shared the buy side perspective, spending three years as a mortgage portfolio manager at Eastbridge Capital. She began her career as a Senior Economist at the Federal Reserve Bank of New York.

Ms. Goodman holds a B.A. in Mathematics from the University of Pennsylvania, and an M.A. and Ph.D. in Economics from Stanford University.

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Alexander Crawford
Director, Deutsche Bank Securities

Alexander Crawford is Deutsche Bank's Head of Mortgage Backed Security and Agency strategy in the United States. He supervises Mortgage and Agency strategy and publishes a weekly Cross Rates column in the *Deutsche Bank Fixed Income Weekly*.

From 1997–2001, he ran Mortgage Research and served as Senior Interest Rate Strategist at Morgan Stanley. From 1988–1997 he held research positions at Goldman Sachs and First Boston.

Mr. Crawford holds an A.B. in computer science from Harvard College.

Ginnie Mae: Issues and Outlook 3:30–3:45

Moderator: **Ronald A. Rosenfeld,**
President, Ginnie Mae

George S. Anderson
Executive Vice President, Ginnie Mae

Michael J. Frenz
Vice President, Capital Markets, Ginnie Mae

Steven A. Bernstein
Chief Economist, Ginnie Mae

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