

2006 China International Conference in Finance
July 17-20, 2006
Sheraton Hotel, Xi'an, China

Industry Symposium: Credit Asset Management
Organized by Trust Company of the West
July 17, 2006 2:00-5:40 PM

Chair:	Clifford S. Mak Managing director, TCW
2:00-2:20 PM	Evolution of the CDO Market Louis C. Lucido, Group Managing Director, TCW Credit Mortgage Group Senior Portfolio Manager, TCW
2:20-2:50 PM	Utilizing Correlation in Structured Asset Management Claude B. Erb Managing Director, Multi-Strategy Fixed Income, TCW
2:50-3:15 PM	Investment Determinants for CDO Debt & Equity Samuel M. Garza Senior Vice President, Credit Mortgage Group, TCW
3:15-3:25 PM	Coffee Break
3:25-3:50 PM	Investment Determinants for CDO Debt & Equity Shirley Zheng Senior Vice President, Credit Mortgage Group, TCW
3:50-4:20 PM	US Housing Bubble? Sajjad H. Naqvi Senior Vice President, Credit Mortgage Group, TCW
4:20-4:50 PM	How to Build a Good CDO Portfolio Roland K.W. Ho Managing Director, Credit Mortgage Group, TCW
4:50-5:10 PM	Q & A
5:10-5:30 PM	Keynote Speech: Vision of Continued Evolution of Global Financial Markets Jeffrey Gundlach, Chief Investment Officer, Trust Company of the West

Conference Reception
Sponsored by Trust Company of the West
July 17, 2006 6:00-7:30 PM

Biographies

Jeffrey E. Gundlach

Chief Investment Officer, TCW Group, Inc.

Mr. Gundlach is a member of the Board of Directors of the TCW Group, Inc., and oversees over \$60 billion in fixed income assets as Chief Investment Officer of TCW Group, Inc. He is President of the largest asset management subsidiary of the TCW Group. He joined the firm in 1985, prior to which he was associated with Transamerica Corporation's Los Angeles based Property/Casualty Insurance division. He worked in the Finance Department as Senior Loss Reserve, Analyst, responsible for investment discount and funding strategies. He is a graduate of Dartmouth College summa cum laude holding BA in Mathematics and Philosophy. He attended Yale University as a PhD candidate in Mathematics.

Louis C. Lucido

Group Managing Director, TCW Credit Mortgage Group, Senior Portfolio Manager

Mr. Lucido is employed by TCW, one of the largest CSO issuers in the United States (based upon number of created transactions and issuance). He has over 36 years of investment experience, 32 years within the MBS/ABS sectors. He currently oversees 30 full-time investment professionals dedicated exclusively to the ABS/CMBS CDO sector with over \$25 billion in assets under management*. Prior to joining TCW in 2001, Mr. Lucido was the Chief Investment Officer for Delphi Financial Group (DFG) responsible for the asset/liability management of the firm. Before DFG, he was the Chief Operating Officer, Managing Director & Corporate Secretary for Hyperion Capital Management, an MBS, CMBS and ABS investment management company. Mr. Lucido received his MBA in Management and Finance from New York University.

Claude B. Erb, CFA

Managing Director, Multi-Strategy Fixed Income

Prior to joining TCW in 2001, Mr. Erb was in charge of equity portfolio management, international subsidiary portfolio management, and enterprise risk management for Liberty Mutual Insurance Company. Previously, he managed international equity and fixed income funds, as well as balanced and asset allocation funds, and served as Director of Equity and Fixed Income Research for First Chicago. Before joining First Chicago, he served as Deputy Chief Investment Officer for Trust Services of America. Earlier in his career, he was an Equity Research Analyst with Weiss, Peck and Greer and Trust Company of the West. Mr. Erb received his BA in Economics from the University of California at Berkeley and his MBA from the Anderson Graduate School of Management at the University of California at Los Angeles. He is a CFA charterholder.

Samuel M. Garza

Senior Vice President, Credit Mortgage Group

Mr. Garza joined TCW in 2000 as a Mortgage-Backed Securities Analyst. In 2001, Mr. Garza joined the Credit Mortgage Group at their inception where he was responsible for overseeing the investment and management of over \$2 billion commercial mortgage-backed security assets. He currently oversees the management of the CMG CDO equity portfolios, approximately \$150 million. Prior to joining TCW in 2000, Mr. Garza worked at Union Bank of California in the Commercial Banking Group where he was involved with corporate loan underwriting. Mr. Garza holds a BA in Business Economics from the University of California, at Santa Barbara and an MBA from the Anderson Graduate School of Management at University of California at Los

Angeles.

Shirley Zheng, CFA

Senior Vice President, Credit Mortgage Group

Ms. Zheng joined TCW's Investment Grade Fixed Income in 2000. Later she joined the Credit Mortgage-Backed Securities group in 2004. Prior to TCW, Ms. Zheng was with Merrill Lynch, where she worked as a Senior Credit Analyst specializing in the credit analysis of basic industrial companies. Previously, she was employed as a Credit Analyst with ING Barings conducting credit analysis on energy and mining companies. Ms. Zheng received her BA from Nankai University in China, her MA in American History from the University of Cincinnati and her Master of International Affairs (concentration in International Banking and Finance) from Columbia University. She is a CFA charterholder.

Sajjad H. Naqvi

Senior Vice President, Credit Mortgage Group

Prior to joining TCW in 2002, Mr. Naqvi was responsible for credit analysis at Hyperion Capital Management which included ABS, CMBS and corporate securities, where he held the title of Assistant Vice President. Prior to Hyperion, Mr. Naqvi was an Associate at Smith Barney where he performed equity research with an Institutional Investor ranked analyst. Mr. Naqvi holds two undergraduate degrees: a BA in Political Science from the University of Winnipeg, and a BS in Finance from St. John's University in New York. He also holds an MBA from the Lubin School of Business at Pace University in New York.

Roland K.W. Ho, CFA

Managing Director, Credit Mortgage Group

Prior to joining TCW in 2001, Mr. Ho was the Director and Head of Research at Hyperion Capital Management where he was responsible for the research, design, development and implementation of Hyperion's analytical system for fixed income securities. These included MBS prepayment modeling, CMBS cash flow modeling, and term structure modeling. Mr. Ho holds a BA and an MA in Electrical Science from Cambridge University in England. He also studied for his doctorate in Mathematics at the Imperial College, University of London. He is a CFA charterholder.