

PROGRAM

FBR Capital Markets

Bank Regulatory Summit

April 8, 2010

Grand Hyatt, Washington DC



FBR Capital Markets Corporation (Nasdaq:FBCM) provides investment banking, merger and acquisition advisory, institutional brokerage, prime brokerage, and research services through its subsidiary FBR Capital Markets & Co. FBR Capital Markets focuses capital and financial expertise on seven industry sectors: consumer; diversified industrials; energy & natural resources; financial institutions; insurance; real estate; and technology, media & telecom. Asset management services are provided by FBR Fund Advisers, Inc. and FBR Investment Management, Inc. The FBR Funds are distributed by FBR Investment Services, Inc., member FINRA/SIPC. All companies are subsidiaries of FBR Capital Markets. FBR Capital Markets is headquartered in the Washington, D.C. metropolitan area with offices throughout the United States and in London. For more information, please visit www.fbrcapitalmarkets.com.



April 8, 2010

I would like to welcome you to our first Bank Regulatory Summit. We believe that the current economic and political environment require that investors understand the often complex and evolving regulatory landscape.

Accordingly, we have assembled some of the leading industry experts and policy makers to discuss their views on the major regulatory topics impacting banks and bank investing today. In addition to our panelists, we have invited a number of the prominent Legal Advisors who are listed in the back of this program. I encourage you to seek them out for their insights and observations. I also suggest that you to spend time comparing ideas, challenging assumptions and getting to know your investment peers and the banking executives in attendance today. I am looking forward to seeing you throughout the day and at the Cocktail Reception immediately following the afternoon panel.

We hope that you take away many valuable insights and actionable ideas. Please let us know if there is anything we can do to make your time today more productive and enjoyable.

Best wishes.

A handwritten signature in black ink, appearing to read "Rick Hendrix", written in a cursive style.

Rick Hendrix

*President and Chief Executive Officer
FBR Capital Markets*

Summit Schedule

The following Schedule and Panelists are subject to change without notice.

8:00 am - 4:00 pm **Summit Registration**

8:00 am - 9:00 am **Continental Breakfast**

9:00 am - 9:15 am **Opening Remarks**

9:15 am - 10:45 am **Regulatory Reform**

In light of Senator Dodd's financial reform bill currently moving through the Senate, this timely panel will discuss how financial reform will impact banks – particularly those deemed “too big to fail.” Will the Consumer Financial Protection Agency (CFPA) likely be given both rulemaking and enforcement authority? How will regulators address and implement restrictions on prop trading? What might a compromise on regulating derivatives look like? When and how will Congress address the future of the GSEs?

Moderator: **Tom Vartanian** | *Partner* | Fried Frank

Panelists: **Mark Calabria** | *Director of Financial Regulation Studies* | CATO Institute

Paul Miller | *Managing Director & Group Head* | FBR Capital Markets & Co.

10:45 am - 11:00 am **Break**

Summit Schedule

11:00 am - 12:30 pm

Too Small to Succeed? ***Supervisory Trends & Implications for Community Banks***

Much public attention has focused on the top 25 “too big to fail banks,” often ignoring the largest number of banks around the country, “Community Banks.” This panel will discuss how the economic and regulatory environment has changed the nature of community banking. What is the health of the “typical” community bank from a regulatory perspective, from an investor perspective? How has the traditional community banking business model held up? What will this business model look like in the future? How will regulatory reform potentially affect these banks? What should investors look for in this sector to identify opportunities today?

Moderator: **Robert Hartheimer** | *Bank and Regulatory Expert*

Panelists: **John Bowman** | *Acting Director, Office of Thrift Supervision* | FDIC Board Member

Mark Kaufman | *Deputy Commissioner of Financial Regulation* | Maryland Department of Labor, Licensing and Regulation

David Rochester | *Analyst, Vice President* | FBR Capital Markets & Co.

Christopher J. Spoth, CFA | *Senior Deputy Director* | FDIC Division of Supervision and Consumer Protection

12:30 pm - 2:00 pm

Keynote Luncheon

Keynote Speaker: **James B. Lockhart III** | *Vice Chairman* | WL Ross & Co. LLC

2:00 pm - 2:15 pm

Break

Summit Schedule

2:15 pm - 3:45 pm

FDIC Resolutions Policies & Practices

The landscape for acquiring failed banks is certainly getting more competitive, and we'll have the current Deputy Director and the former Director of Resolutions at the FDIC to lend insight into what trends in the resolution of failed banks to expect going forward. Will the FDIC change loss sharing, continue to retain assets for later sale or offer open bank assistance? How will the statement of policy on qualifications for failed bank applications impact investors?

Moderator: **Kevin Stein** | *Managing Director* | FBR Capital Markets & Co.
Panelists: **John Douglas** | *Partner* | Davis Polk
Joe Jampietro | *Senior Advisor for Markets* | *Office of the Chairman* | FDIC
Richard Kim | *Partner* | Wachtell, Lipton, Rosen & Katz
James Wigand | *Deputy Director for Franchise & Asset Marketing* | FDIC

4:00 pm - 6:00 pm

Bank Regulatory Summit Cocktail Reception

Keynote Speaker Bio



James B. Lockhart III | *Vice Chairman* | WL Ross & Co. LLC

James B. Lockhart III is the Vice Chairman of WL Ross & Co. where he focuses on financial services and the mortgage recovery fund. Prior to joining in September 2009 he was the Director of the Federal Housing Finance Agency, regulator of Fannie Mae, Freddie Mac and the twelve Federal Home Loan Banks and its predecessor agency since May 2006. He served as the Chairman of Federal Housing Finance Oversight Board and a member of the Financial Stability Oversight Board with the Chairman of the Federal.

Reserve Board, the Secretaries of Treasury and HUD, and the Chairman of SEC. For the prior 4 years Mr. Lockhart was the Deputy Commissioner and Chief Operating Officer of Social Security, Secretary to Board of Trustees and a member of the President Bush's Management Council. Mr. Lockhart also served in the previous Bush Administration as Executive Director of the Pension Benefit Guaranty Corporation from 1989 until 1993.

Mr. Lockhart co-founded and served as managing director of NetRisk, a risk management software and consulting firm serving major financial institutions, banks, insurance companies and investment management firms worldwide. He held senior positions at National Reinsurance, Smith Barney, Alexander & Alexander and Gulf Oil, Profession.

Mr. Lockhart graduated from Yale University with a BA and received an MBA from Harvard Business School. He served as a Lieutenant (j.g.) in the U.S. Navy aboard a nuclear submarine.

Panelists Bios

John E. Bowman | *Acting Director | Office of Thrift Supervision | FDIC Board Member*

John E. Bowman became Acting Director of the OTS in March 2009. Bowman joined the OTS in June of 1999 as Deputy Chief Counsel for Business Transactions. In May 2004, he was appointed Chief Counsel and in April 2007, he was appointed Deputy Director and Chief Counsel. Before joining the OTS, Bowman was a partner with the law firm of Brown & Wood LLP in its Washington, D.C., office, where he specialized in government and corporate finance, securities and financial services regulation.

Before entering private practice, Bowman served for many years as Assistant General Counsel for Banking and Finance at the U.S. Department of the Treasury. While at Treasury, he provided counsel to the Treasury Under Secretary for Domestic Finance, the Assistant Secretaries for Financial Institutions Policy, Financial Markets and Economic Policy, and the Fiscal Assistant Secretary on a broad range of issues from financial services legislation to the financing of the federal debt.

During his government career, Bowman has been the recipient of numerous awards and honors, including the Presidential Rank Award and the Secretary of the Treasury's Distinguished Service Award.

Mark A. Calabria | *Director of Financial Regulation Studies | CATO Institute*

Mark A. Calabria, is Director of Financial Regulation Studies at the Cato Institute. Before joining Cato in 2009, he spent six years as a member of the senior professional staff of the U.S. Senate Committee on Banking, Housing and Urban Affairs. In that position, Calabria handled issues related to housing, mortgage finance, economics, banking and insurance for Ranking Member Richard Shelby (R-AL). Prior to his service on Capitol Hill, Calabria served as Deputy Assistant Secretary for Regulatory Affairs at the U.S. Department of Housing and Urban Development, and also held a variety of positions at Harvard University's Joint Center for Housing Studies, the National Association of Home Builders and the National Association of Realtors. Calabria has also been a Research Associate with the U.S. Census Bureau's Center for Economic Studies. He has extensive experience evaluating the impacts of legislative and regulatory proposals on financial and real estate markets, with particular emphasis on how policy changes in Washington affect low and moderate income households. He holds a doctorate in economics from George Mason University.

Panelists Bios

John L. Douglas | *Partner* | Davis Polk

Mr. Douglas is a partner in our Financial Institutions Group, heading the firm's bank regulatory practice and focusing on bank restructuring and resolutions and other issues arising from the current banking and financial crisis. He has been involved in some of the most difficult and sensitive matters during the crisis, including advising the boards of directors of Indymac and Bank United, counseling Citigroup with respect to FDIC matters, advising various parties on the fallout from the failure of Washington Mutual and advising various private equity firms on proposed investments in troubled or failed banks.

Mr. Douglas was appointed General Counsel of the Federal Deposit Insurance Corporation in 1987 and continued in that capacity through 1989. This was a period of unprecedented stress on the financial system, and he was involved in the major bank failures and restructurings of the late 1980s, participated in the landmark Financial Institutions Regulatory Reform and Restructuring Act of 1989 and assisted in the organization of the Resolution Trust Corporation.

Mr. Douglas is now regarded as one of the leading bank insolvency lawyers in the nation.

Robert H. Hartheimer | *Bank and Regulatory Expert*

Mr. Hartheimer is an expert in banking and works banks, investors, financial services companies and foreign governments on regulatory and governance issues. He advises on a wide variety of banking matters including enforcement actions, failed bank acquisitions, board and management challenges, risk management, compliance and start-up banks. Mr. Hartheimer has been involved in regulatory consulting for nine years and has worked on matters for over 50 clients from community banks to money center banks that have involved every national regulator and many state regulators.

In 1991 Mr. Hartheimer joined the FDIC, where he and a small team created the 350-person Division of Resolutions to analyze and sell failing banks. In 1994, he was named director of this division and during his time at the FDIC he oversaw the sale of more than 200 banks with approximately \$50 billion in assets. Mr. Hartheimer has been a managing director at Promontory Financial Group and an investment banker at Merrill Lynch, Smith Barney and FBR.

Mr. Hartheimer earned an M.B.A from the Wharton School of the University of Pennsylvania in 1982, and an A.B. from Hamilton College in 1979.

Panelists Bios

Joe Jampietro | *Senior Advisor for Markets* | *Office of the Chairman* | **FDIC**

Mr. Jampietro previously served as Managing Director of the Financial Institutions Group at J.P. Morgan in New York since 2007, with responsibility for delivering merger and acquisition and corporate finance advice to depository institutions. Prior to joining J.P. Morgan, Mr. Jampietro was a Managing Director in the Financial Institutions Group of UBS Investment Bank, where he was also head of Financial Institution Capital Markets. Mr. Jampietro has spent 11 years in investment banking, providing strategic advice to financial institutions. Prior to his career in investment banking, he was an associate practicing corporate law at Simpson Thatcher and Bartlett. Mr. Jampietro served as Legal Counsel with the United States Senate Committee on Banking, Housing and Urban Affairs during the 104th Congress.

Mr. Jampietro received a B.A. in government, magna cum laude, from Dartmouth College and a J.D. from Columbia University School of Law, where he was a Harlan Fiske Stone Scholar. Prior to law school, he participated in the Junior Fellows Program of the Carnegie Endowment for International Peace and the internship program at the Arms Control Association.

Mark Kaufman | *Deputy Commissioner of Financial Regulation* | **Maryland Department of Labor, Licensing and Regulation**

Mark Kaufman was appointed Deputy Commissioner of Financial Regulation in April 2008. Mr. Kaufman brings over 15 years of financial services experience to his appointment. Prior to his appointment, Mr. Kaufman was a Managing Director in Investment Banking with CIBC World Markets in Baltimore from 2002 to 2008 and co-head of the firm's Business Services practice. In addition, he was a member of the Investment Banking division of Alex. Brown & Sons / Deutsche Bank from 1995 to 2002, as well as an Associate in the Treasury at JP Morgan.

Mr. Kaufman served on the staff of the U.S. Senate Banking Committee from 1992 to 1994. In that capacity, he advised on capital markets and bank regulation, mortgage finance and FDIC / RTC oversight. He holds a MBA and an MPA from Columbia University where he was a Jacob Javits Fellow.

Panelists Bios

Richard K. Kim | *Partner* | Wachtell, Lipton, Rosen & Katz

Richard K. Kim is a partner in the Corporate Department at Wachtell, Lipton, Rosen & Katz, where he specializes in representing banks, thrifts, insurance companies and other financial institutions in connection with mergers and acquisitions and regulatory matters. Previously, he was a staff attorney with the Board of Governors of the Federal Reserve System where he worked on a wide range of regulatory matters, including mergers and acquisitions involving bank holding companies, banks and investment banks. He was also Assistant General Counsel with NationsBank Corporation.

Richard is a graduate of Stanford University (A.B., 1983) and Columbia Law School (J.D., 1986). He is a member of the Association of the Bar of the City of New York and the American Bar Association where he previously served as Chair of the Mergers and Acquisitions Subcommittee of the Banking Law Committee. He is also a member of the board of directors of the Asian American Legal Defense & Education Fund and a former trustee of The Stanwich School.

Paul Miller, Jr., CFA | *Managing Director & Group Head* | FBR Capital Markets & Co.

Mr. Miller was recognized by the Financial Times/StarMine in 2008 and 2009 as the leading earnings estimator in thrifts & mortgage finance. He was also named The Wall Street Journal's "Best on the Street" in 2006 and 2007 for coverage of thrifts. In 2008 and 2009, Mr. Miller received the Forbes.com Blue Chip Analyst Award as the leading analyst covering banks & thrifts; he received the same award for coverage of finance companies in 2009. In 2008, Bloomberg Markets ranked Mr. Miller No. 1 for Bearish Best Calls from among more than 3,000 analysts worldwide.

Mr. Miller is a former bank examiner for the Federal Reserve Bank of Philadelphia, where he worked for five years. As a bank examiner, Mr. Miller conducted financial analysis for more than 30 community banking institutions in the Philadelphia and Harrisburg market areas. Mr. Miller earned his B.S. in economics, his B.A. in international relations, and his M.S. in economics from the University of Delaware. He received the chartered financial analyst designation in 1997.

Panelists Bios

David Rochester | *Analyst, Vice President* | FBR Capital Markets & Co.

David Rochester is an analyst and vice president in the financial institutions group, covering community banks and thrifts. Prior to joining the financial institutions team, Mr. Rochester was an associate in the financial institutions group at Piper Jaffray covering commercial banks and served as an associate on the high-net-worth taxable debt portfolio desk at Merrill Lynch structuring fixed-income portfolios larger than \$1 million in size.

Mr. Rochester also spent four years at Capital Resources Group, Inc. in the Washington, D.C. area, where he spent two years as an analyst in the capital markets group and two years as an equity trader.

Mr. Rochester received his M.B.A. from Columbia Business School in 2003, qualifying for the Beta Gamma Sigma honor society, and graduated cum laude from Duke University with a B.A. in economics in 1997.

Christopher J. Spoth, CFA | *Senior Deputy Director* | FDIC Division of Supervision and Consumer Protection

Mr. Spoth is Senior Deputy Director of the FDIC's Division of Supervision and Consumer Protection. His responsibilities include oversight of the FDIC's supervisory programs for safety and soundness, bank secrecy/anti-money laundering, consumer compliance, fair lending, and community reinvestment.

Prior to his current appointment, Mr. Spoth was Regional Director of the FDIC's New York Region. Earlier he was Deputy Regional Director of the Atlanta Region, and Assistant Director of the FDIC's international banking section in Washington. Mr. Spoth began his FDIC career in 1980 as a bank examiner in the Atlanta Region. He subsequently served as a senior bank examiner in the Kansas City Region before holding several positions in Washington related to problem institution supervision, applications processing, and regulatory policy development.

Mr. Spoth, a Virginia native, is a graduate of Virginia Tech and The Graduate School of Banking at the University of Wisconsin. He and his wife Elizabeth have three children, Catherine, Sarah, and Carole.

Panelists Bios

Kevin Stein | *Managing Director* | FBR Capital Markets & Co.

Kevin Stein is a Managing Director in the Financial Institutions Group. Prior to joining FBR in 2004, Mr. Stein held various senior management positions at GreenPoint Financial Corp., a \$25 billion asset bank based in New York City. During his tenure at GreenPoint, Mr. Stein's roles included Director of Corporate Development, Executive Vice President of Mortgage Banking, Chief Information Officer and Director of Retail Banking. He led the acquisition and integration of GreenPoint's servicing platform, the \$600 million acquisition of the New York branches from Home Savings of America, and the integration of two mortgage banking platforms. As Retail Bank Director, Mr. Stein was responsible for New York City branches representing \$4 billion in deposits. Prior to joining GreenPoint in 1994, Mr. Stein was Associate Director of the Federal Deposit Insurance Corporation where he was responsible for the FSLIC Resolution Fund as well as failed bank resolutions including the oversight and privatization of CrossLand Savings Bank. Prior to the FDIC, Mr. Stein was an Investment Banker at Dean Witter and Prudential Securities. He received his B.S. from Syracuse University and M.B.A. from Carnegie Mellon University.

Thomas P. Vartanian | *Partner* | Fried Frank

Thomas P. Vartanian, a partner resident in Fried Frank's Washington, DC office since 1983, and Chair of the Firm's Financial Institutions Transactions Group, is a nationally recognized financial services counselor, litigator, dealmaker and regulatory attorney. He is a respected writer, lecturer and radio and television commentator on financial services. Mr. Vartanian also leads the Firm's Financial Services Task Force, which was formed to consolidate the Firm's resources to address the enormous changes being forged by the current global financial crises.

Mr. Vartanian advises clients with regard to (i) mergers, acquisitions (ii) controlling and non-controlling private equity investments; (iii) compliance and enforcement actions; (iv) internal investigations; (v) litigation; (vi) reorganizations, recapitalizations and acquisitions of troubled banks; (vii) purchases from the FDIC as receiver for failed institutions; and (viii) matters involving government sponsored enterprises (GSEs).

Prior to joining Fried Frank, Mr. Vartanian was General Counsel of the Federal Home Loan Bank Board (predecessor to the OTS and the Federal Housing Finance Agency) and the Federal Savings and Loan Insurance Corporation (merged into the FDIC), which included responsibility for legal issues affecting all savings institutions, the FSLIC, the Federal Home Loan Bank System and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). In that position, Mr. Vartanian guided the drafting of the Garn-St. Germain Act of 1982 and the seizure, receivership, liquidation and/or sale of 400 savings institutions. Prior to that, he was Special Assistant to the Chief Counsel and Senior Trial Litigator of the Office of the Comptroller of the Currency, the federal regulator of national banks.

Mr. Vartanian has been an adjunct professor in the graduate law programs at Georgetown University Law Center, George Washington University School of Law and Boston University Law School (Morin School of Banking), where he has taught courses on electronic financial services. He has also guest lectured at Harvard Law School.

Panelists Bios

James R. Wigand | *Deputy Director for Franchise & Asset Marketing* | FDIC

Jim Wigand is the Deputy Director for Franchise and Asset Marketing, Division of Resolutions and Receiverships, FDIC, and oversees the resolution of failing insured financial institutions and the sale of their assets.

Prior to assuming this position in 1997, he was the Assistant Director for Capital Markets, Division of Depositor and Asset Services, FDIC.

Wigand served in various executive positions at the Resolution Trust Corporation from December 1989 until its closing in December 1995. During this period, he oversaw the Asset Management and Sales Division's loan and owned real estate management, seller financing, equity partnership and loan workout programs. He also had responsibility for receivership operations and the conclusion of RTC's conservatorship program.

Before RTC, Wigand worked in the Division of Liquidation, FDIC, the Federal Savings and Loan Insurance Corporation's Operations and Liquidation Division, and Ferris & Company.

Born in New York City, Wigand received a Bachelor of Science degree from the University of Maryland and a Master of Business Administration degree with a specialization in finance from the University of Chicago Graduate School of Business.

Research Coverage - Financial Institutions

Company Name	Ticker	FBR Analyst	Company Name	Ticker	FBR Analyst
1st United Bancorp Inc.	FUBC	Scheiner	Cardinal Financial Corp	FNL	Scheiner
AerCap Holdings N.V.	AER	Valentin	Career Education Corp.	CECO	Snowling
Aircastle Ltd.	AYR	Valentin	Cathay General Bancorp	CATY	Rochester
Allied Capital Corp.	ALD	Valentin	Centerstate Banks Inc.	CSFL	Scheiner
Ambac Financial Group Inc.	ABK	Stelmach	Charles Schwab Corp.	SCHW	Snowling
American Capital Ltd.	ACAS	Valentin	City National Corp.	CYN	Rochester
American Express Co.	AXP	Valentin	Comerica Inc.	CMA	Rochester
AmeriCredit Corp.	ACF	Valentin	Corinthian Colleges Inc.	COCO	Snowling
Apollo Group Inc. (CI A)	APOL	Snowling	Credit Agricole S.A.	ACA FP	Tyce
Apollo Investment Corp.	AINV	Valentin	Credit Suisse Group AG	CSGN VX	Tyce
Astoria Financial Corp.	AF	Ramsey	Deutsche Bank AG	DBK GR	Tyce
Banca Monte dei Paschi di Siena S.p.A.	BMPS IM	Pires	DeVry Inc.	DV	Snowling
Banco Popolare S.C.	BP IM	Pires	Discover Financial Services	DFS	Valentin
Banco Santander S.A.	SAN SM	Potter	E*TRADE Financial Corp.	ETFC	Snowling
Bank of America Corp.	BAC	Miller	Eagle Bancorp Inc. (Maryland)	EGBN	Scheiner
BankAtlantic Bancorp Inc. (CI A)	BBX	Miller	East West Bancorp Inc.	EWBC	Rochester
Barclays PLC	BARC LN	Tyce	Erste Group Bank AG	EBS AV	Pires
BB&T Corp.	BBT	Miller	Fannie Mae	FNM	Miller
BNP Paribas S.A.	BNP FP	Tyce	Federated Investors Inc.	FI	Snowling
Boston Private Financial Holdings Inc.	BPFH	Rochester	Fifth Third Bancorp	FITB	Miller
Brookline Bancorp Inc.	BRKL	Ramsey	First Bancorp (North Carolina)	BNC	Scheiner
Capital City Bank Group Inc.	CCBG	Scheiner	First Citizens Bancshares Inc. (CI A)	FCNCA	Scheiner
Capital One Financial Corp.	COF	Valentin	First Horizon National Corp.	FHN	Miller
CapitalSource Inc.	CSE	Valentin	First Marblehead Corp.	FMD	Snowling

Research Coverage - Financial Institutions

Company Name	Ticker	FBR Analyst	Company Name	Ticker	FBR Analyst
Flagstar Bancorp Inc.	FBC	Miller	NASDAQ OMX Group Inc. (The)	NDAQ	Stelmach
Franklin Resources Inc.	BEN	Snowling	Nelnet Inc. (CI A)	NNI	Snowling
Freddie Mac	FRE	Miller	New York Community Bancorp Inc.	NYB	Ramsey
Genesis Lease Ltd. (ADS)	GLS	Valentin	NewAlliance Bancshares Inc.	NAL	Ramsey
Gladstone Capital Corp.	GLAD	Valentin	PacWest Bancorp.	PACW	Rochester
Goldman Sachs Group Inc.	GS	Stelmach	PennantPark Investment Corp.	PNNT	Valentin
HSBC Holdings PLC	HSBA LN	Potter	People's United Financial Inc.	PBCT	Ramsey
Hudson City Bancorp Inc.	HCBK	Ramsey	PHH Corp.	PHH	Miller
Huntington Bancshares Inc.	HBAN	Rochester	Piper Jaffray Cos.	PJC	Stelmach
Intesa Sanpaolo S.p.A.	ISP IM	Pires	PMI Group Inc.	PMI	Stelmach
Janus Capital Group Inc.	JNS	Snowling	PNC Financial Services Group Inc.	PNC	Miller
Jefferies Group Inc.	JEF	Stelmach	Provident Financial Holdings Inc.	PROV	Rochester
KBW Inc.	KBW	Stelmach	Radian Group Inc.	RDN	Stelmach
KeyCorp	KEY	Miller	Raymond James Financial Inc.	RJF	Stelmach
Legg Mason Inc.	LM	Snowling	Regions Financial Corp. (New)	RF	Valentin
Lloyds Banking Group PLC	LLOY LN	Potter	Sandy Spring Bancorp Inc.	SASR	Scheiner
M&T Bank Corp.	MTB	Ramsey	Signature Bank	SBNY	Ramsey
MB Financial Inc.	MBFI	Miller	SLM Corp.	SLM	Snowling
MBIA Inc.	MBI	Stelmach	Societe Generale S.A. (France)	GLE FP	Tyce
MCG Capital Corp.	MCGC	Valentin	Standard Chartered PLC	STAN LN	Potter
MGIC Investment Corp.	MTG	Stelmach	StellarOne Corp.	STEL	Scheiner
Midwest Banc Holdings Inc.	MBHI	Rochester	Stewart Information Services Corp.	STC	Stelmach
Morgan Stanley	MS	Stelmach	Stifel Financial Corp.	SF	Stelmach
Nara Bancorp Inc.	NARA	Rochester	SunTrust Banks Inc.	STI	Valentin

Research Coverage - Financial Institutions

Company Name	Ticker	FBR Analyst
SVB Financial Group	SIVB	Rochester
Synovus Financial Corp.	SNV	Miller
T. Rowe Price Group Inc.	TROW	Snowling
TCF Financial Corp.	TCB	Rochester
TD Ameritrade Holding Corp.	AMTD	Snowling
The Bancorp Bank	TBBK	Ramsey
Towne Bank	TOWN	Scheiner
TradeStation Group Inc.	TRAD	Snowling
U.S. Bancorp	USB	Rochester
UBI Banca	UBI IM	Pires
UBS AG (ADS)	UBSN VX	Tyce
Unicredito Italiano Spa Ord	UCG IM	Pires
Union First Market Bankshares Corp	UBSH	Scheiner
United Community Banks Inc.	UCBI	Scheiner
United Western Bancorp Inc.	UWBK	Miller
Virginia Commerce Bancorp	VCBI	Scheiner
Waddell & Reed Financial Inc. (CI A)	WDR	Snowling
Washington Federal Inc.	WFSL	Miller
Webster Financial Corp.	WBS	Ramsey
Wells Fargo & Co.	WFC	Miller
Zions Bancorp	ZION	Rochester

Research is provided by FBRC's Research department, which is independent from the Investment Banking department of FBRC, and has the sole authority to determine which companies receive research coverage and the recommendation contained in the coverage.
Coverage as of week of March 15, 2010.

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Venable LLP	William J. Donovan	wjdonovan@venable.com	202.344.4939
Wachtell, Lipton, Rosen & Katz	Richard K. Kim	rkim@wlrk.com	212.403.1354



People and Ideas that Change the Game

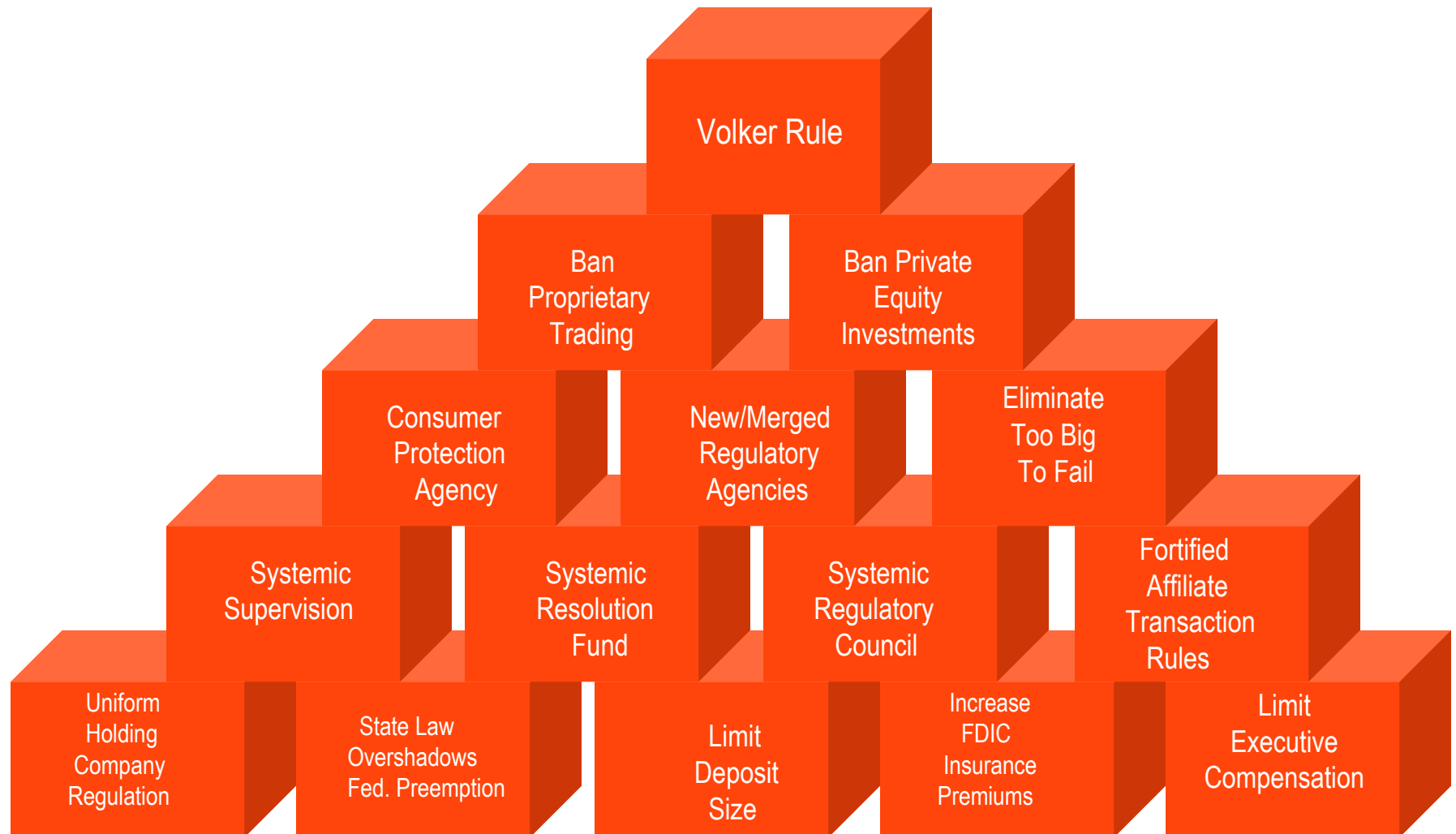


FBR Capital Markets
Bank Regulatory Summit

**Myths Behind the
Financial Regulatory Reconstruction
Revolution**

Thomas P. Vartanian
Fried Frank Harris Shriver & Jacobson
April 8, 2010

Elements of the Grand Solution – Answers in Search of a Question



Myths Behind the Financial Regulatory Reconstruction Revolution



Grand Problems Require Grand Solutions

Myths Behind the Financial Regulatory Reconstruction Revolution



The More Americans That Can Be Housed, the
Better It Is for America

Myths Behind the Financial Regulatory Reconstruction Revolution



Better Consumer Protection Will Avoid Future
Crisis

Myths Behind the Financial Regulatory Reconstruction Revolution



Reorganization of Regulatory
Agencies Will Strengthen the System

Myths Behind the Financial Regulatory Reconstruction Revolution



Legislation Will Solve the
Too Big To Fail Challenge

Myths Behind the Financial Regulatory Reconstruction Revolution



The Government Needs Systemic Resolution
Authorities and a Resolution Fund

Myths Behind the Financial Regulatory Reconstruction Revolution



Unregulated Executive Compensation
Was a Fundamental Cause of the Financial Crisis

Myths Behind the Financial Regulatory Reconstruction Revolution



Fannie Mae and Freddie Mac Are Irresolvable

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Hartheimer_{LLC}

FBR Capital Markets Bank Regulatory Summit

Too Small to Succeed? – Supervisory Trends & Implications for Community Banks

April 8, 2010

Too Small to Succeed?

Supervisory Trends & Implications for Small Banks

FBR Capital Markets Bank Regulatory Summit
April 8, 2010

Moderator

Name	Position
Robert Hartheimer	Bank Regulatory Expert

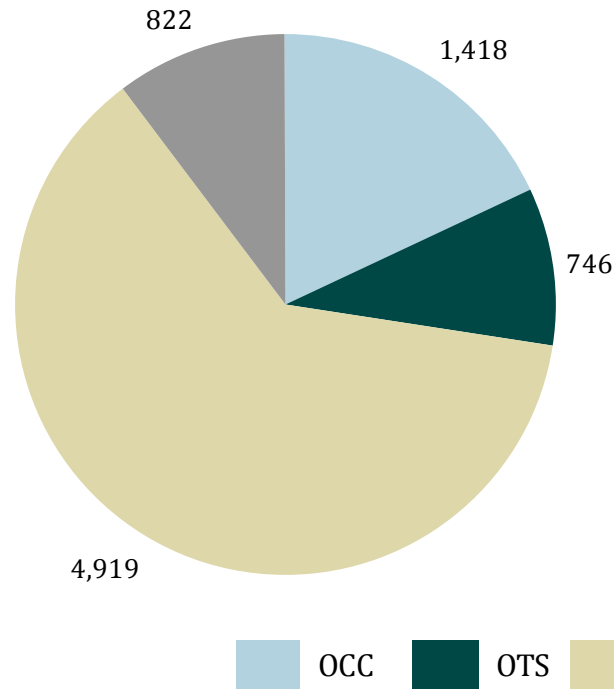
Panelists

Name	Position
John Bowman	Acting Director Office of Thrift Supervision FDIC Board Member
Mark Kaufman	Deputy Commissioner of Financial Regulation Maryland Department of Labor, Licensing & Regulation
David Rochester	Analyst, Vice President FBR Capital Markets & Co.
Christopher J. Spoth	Senior Deputy Director FDIC Division of Supervision & Consumer Protection

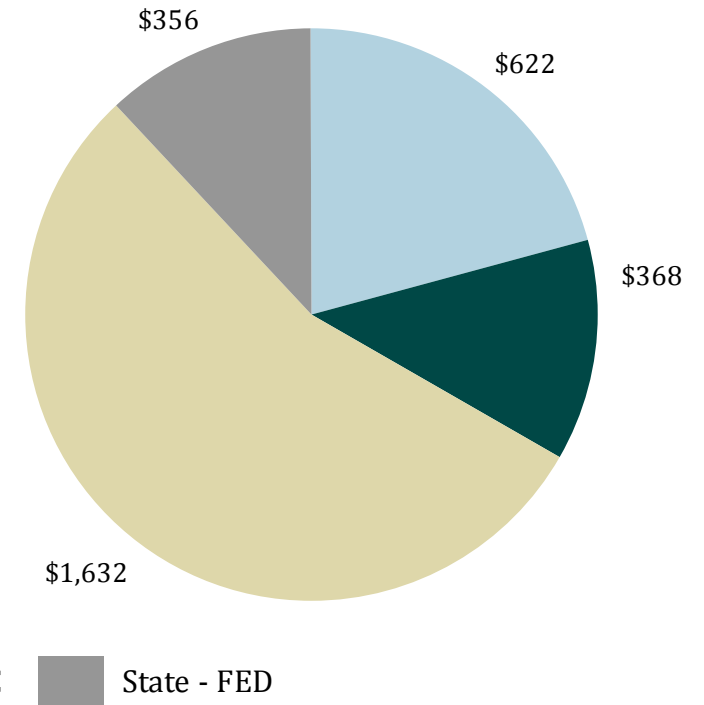


Community Banks < \$10 Billion in Assets by Regulator

Number of Institutions



Assets (\$ in billions)

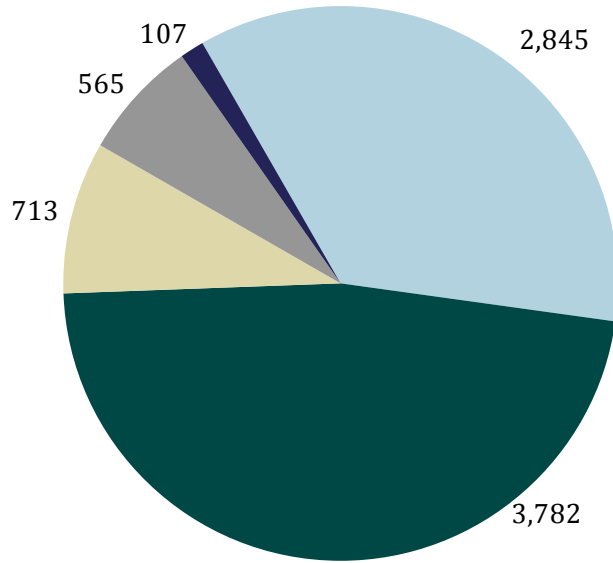


	Number	Percentage	\$ in Billions	Percentage
OCC	1,418	17.9%	\$622	20.9%
OTS	746	9.4%	368	12.3%
State - FDIC	4,919	62.2%	1,632	54.8%
State - FED	822	10.4%	356	12.0%
Total Institutions	7,905	100.0%	\$2,977	100.0%

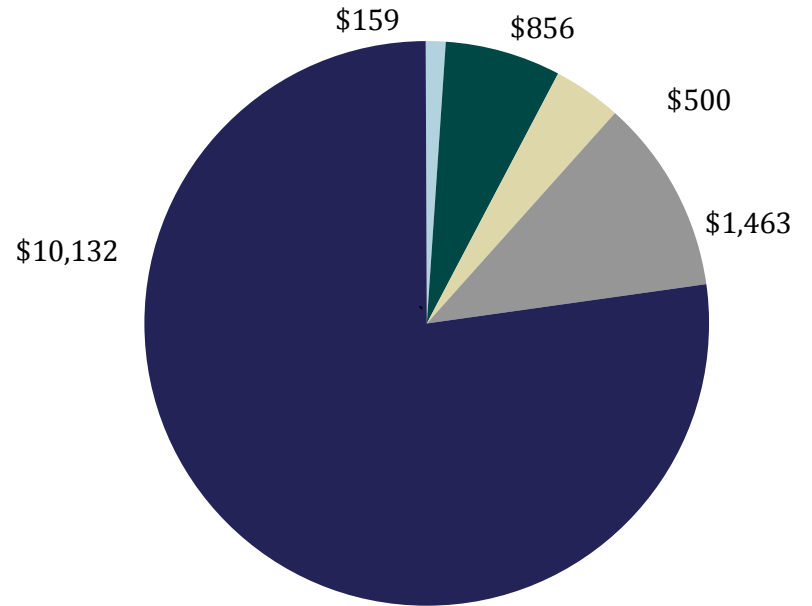
Source: FDIC Institution Directory as of 12/31/09. Does not include insured offices of foreign banks.

FDIC Insured Institutions by Asset Size

Number of Institutions



Assets (\$ in billions)



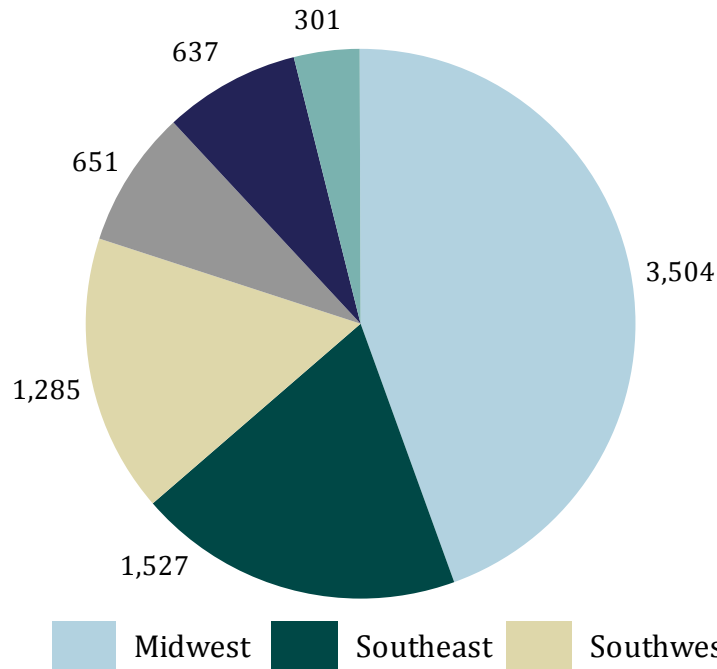
< \$100 million \$100 - \$500 million \$500 million - \$1 billion \$1 - \$10 billion \$10 billion +

	Number	Percentage	\$ in Billions	Percentage
< \$100 million	2,845	17.9%	\$159	1.0%
\$100 - \$500 million	3,782	23.8%	856	5.3%
\$500 million - \$1 billion	713	4.5%	500	3.1%
\$1 - \$10 billion	565	3.5%	1,463	9.1%
Community Banks	7,905	49.7%	2,977	18.5%
\$10 billion +	107	0.7%	10,132	63.0%
Total Institutions	15,917	100.0%	\$16,087	100.0%

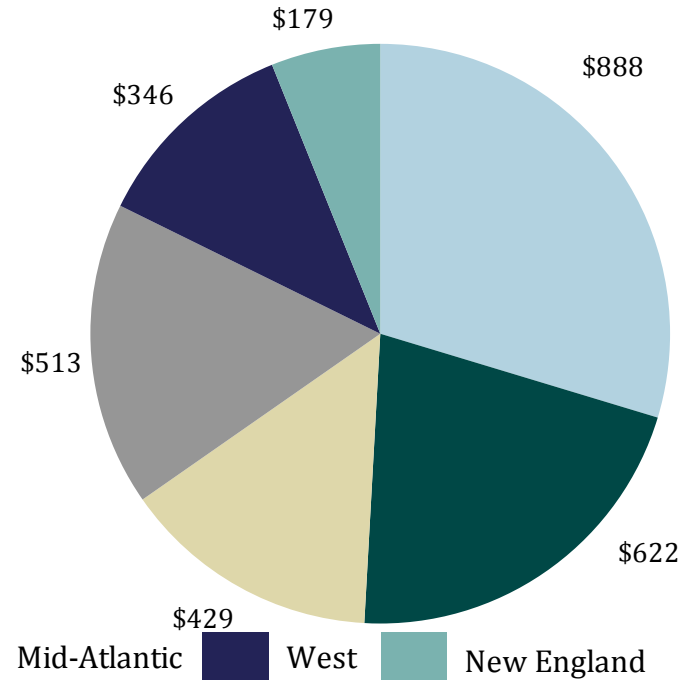
Source: FDIC Institution Directory as of 12/31/09. Does not include insured offices of foreign banks.

Community Banks¹ by Region

Number of Institutions



Assets (\$ in billions)



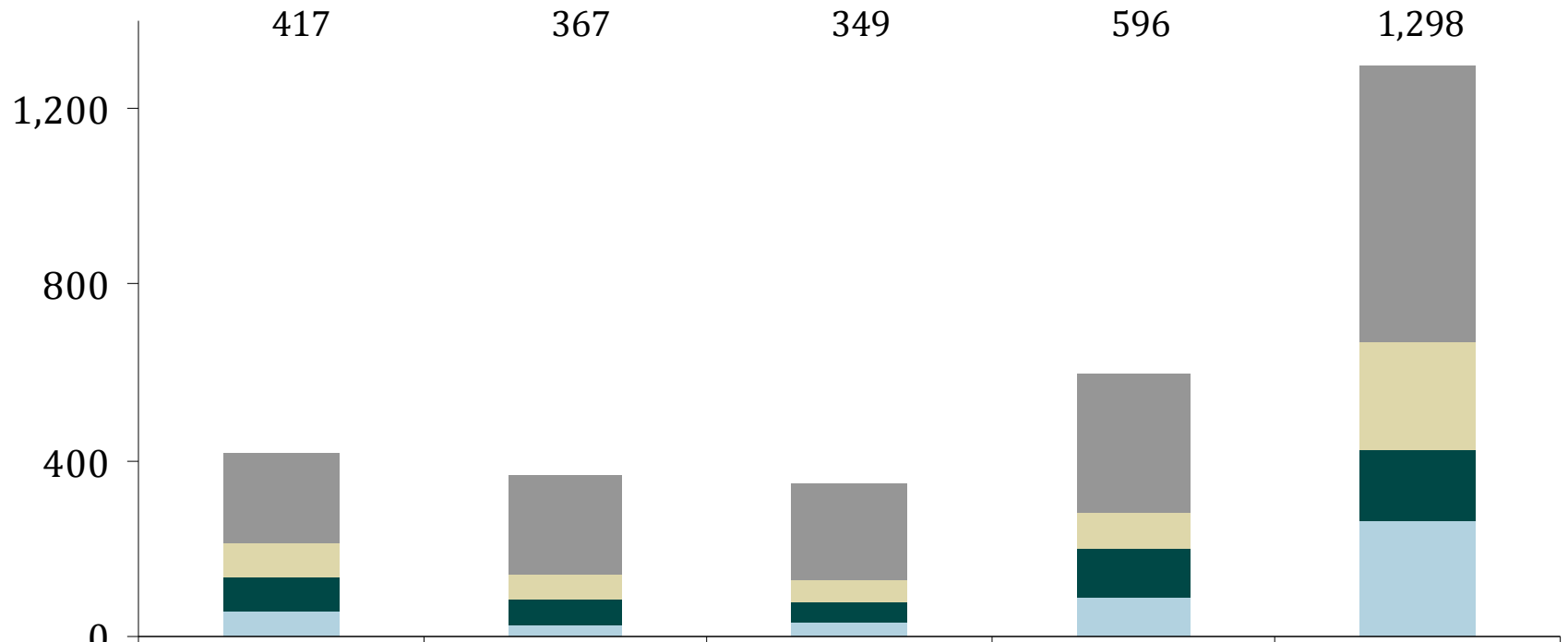
	Number	Percentage	\$ in Billions	Percentage
Midwest	3,504	44.3%	\$888	29.8%
Southeast	1,527	19.3%	622	20.9%
Southwest	1,285	16.3%	429	14.4%
Mid-Atlantic	651	8.2%	513	17.2%
West	637	8.1%	346	11.6%
New England	301	3.8%	179	6.0%
Total Institutions	7,905	100.0%	\$2,977	100.0%

1. Includes banks and thrifts with less than \$10 billion in assets.

Source: FDIC Institution Directory as of 12/31/09. Does not include insured offices of foreign banks.

Note: Geographic regions based on FDIC office assigned to each particular state. Midwest includes IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, and WI. Southeast includes AL, AR, FL, GA, MS, NC, SC, TN, VA, and WV. Southwest includes , CO, LA, NM, OK, TX, and UT. Mid-Atlantic includes DC, DE, MD, NJ, NY, PA, and PR. West includes AK, AS, AZ, CA, HI, ID, MT, NV, OR, WA, and WY. New England includes CT, MA, ME, NH, RI, and VT.

Enforcement Actions

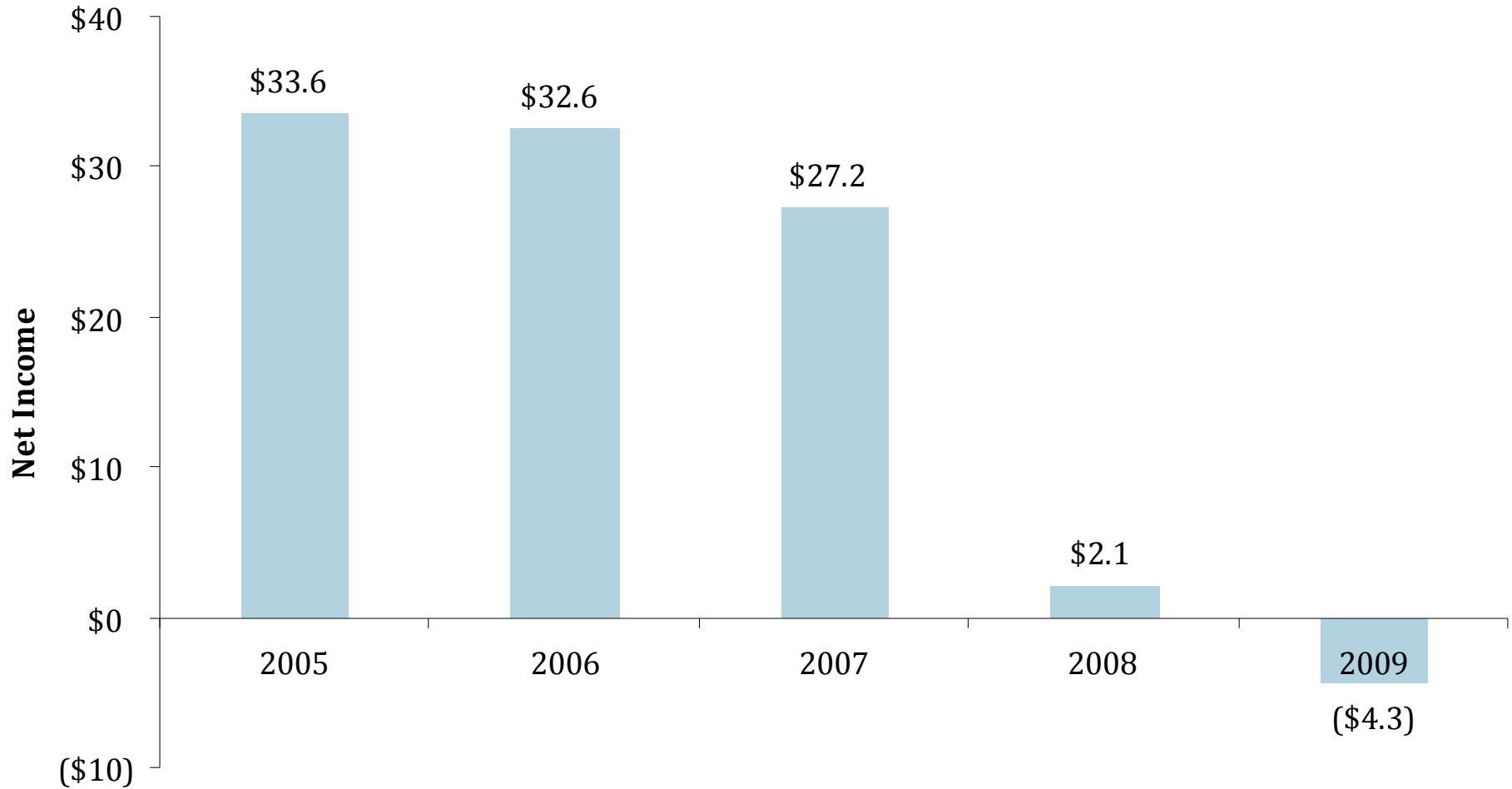


	2005	2006	2007	2008	2009
■ FDIC	205	227	220	314	627
■ OTS	80	59	55	85	245
■ OCC	74	53	40	108	164
■ Federal Reserve	58	28	34	89	262

Source: OCC, OTS, FDIC, Federal Reserve as of 12/31/09.

Community Banks¹: Net Income

(\$ in billions)



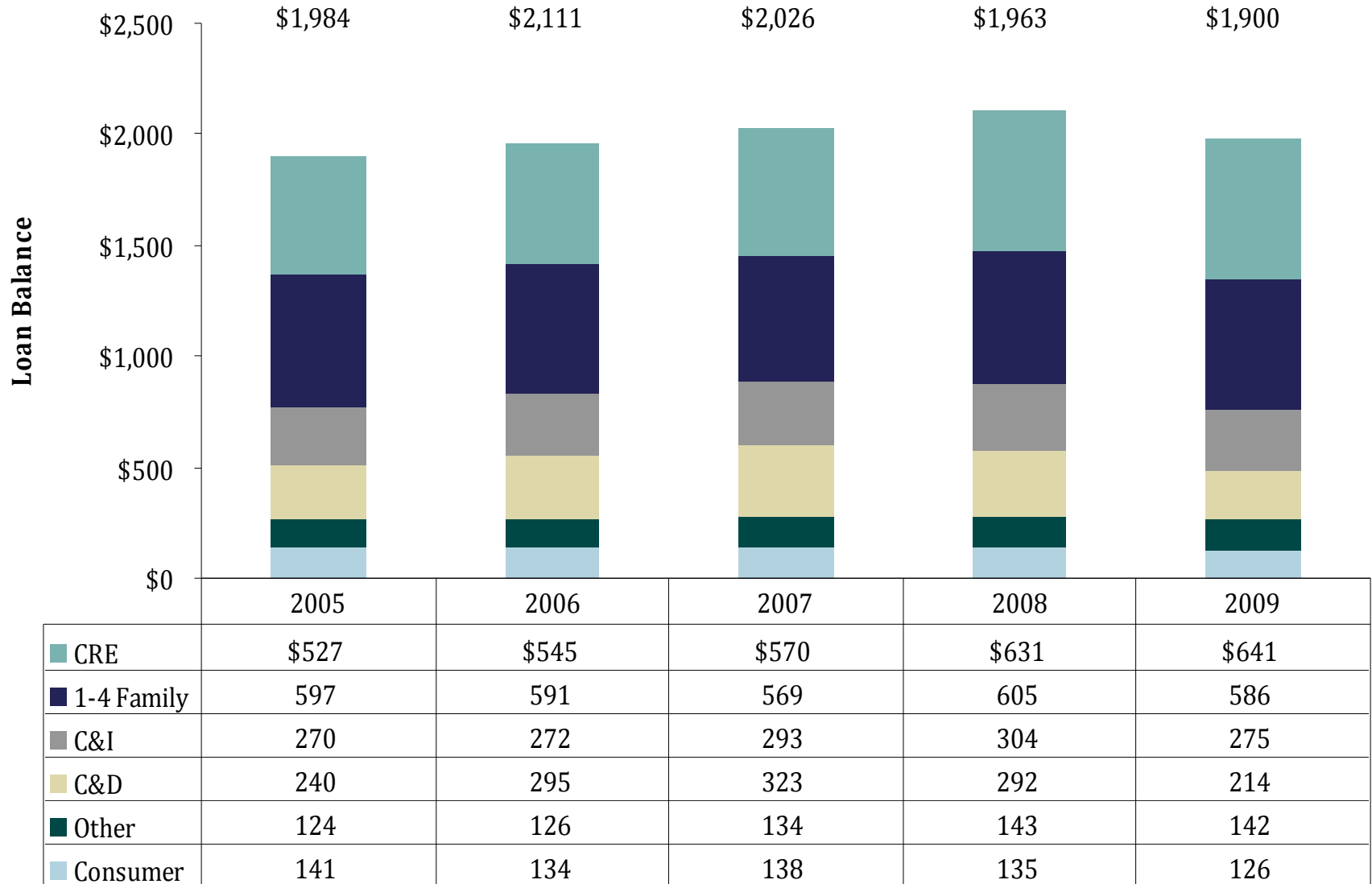
# of Institutions	2005	2006	2007	2008	2009
	8,714	8,562	8,414	8,191	7,905

1. Includes banks and thrifts with less than \$10 billion in assets.

Source: FDIC Quarterly Banking Profile as of 12/31/09. Does not include US branches of foreign banks.

Community Banks¹: Loan Portfolios

(\$ in billions)

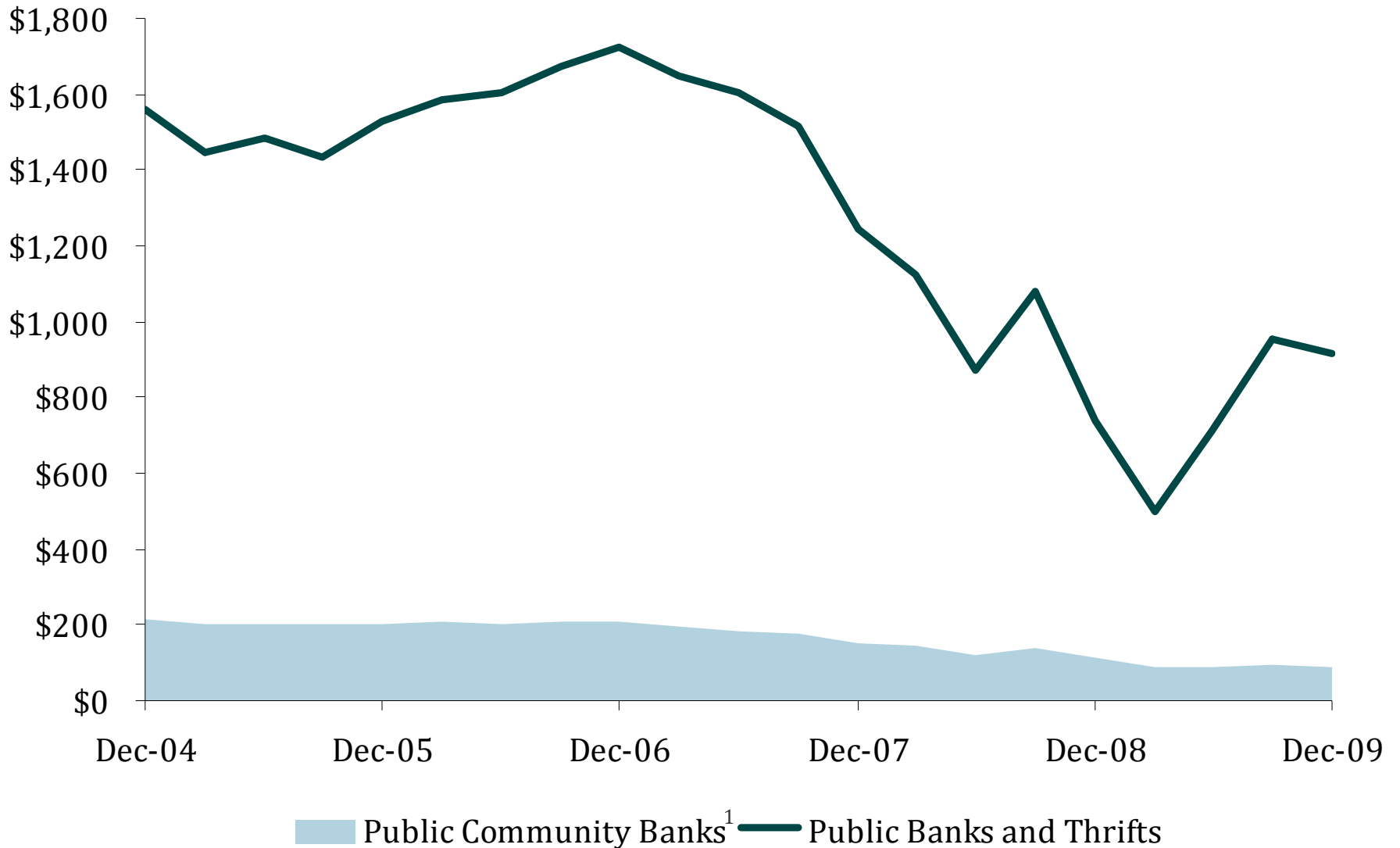


1. Includes banks and thrifts with less than \$10 billion in assets.

Source: FDIC Quarterly Banking Profile as of 12/31/09. Does not include US branches of foreign banks.

Banks and Thrifts: Market Cap Over Time

(\$ in billions)

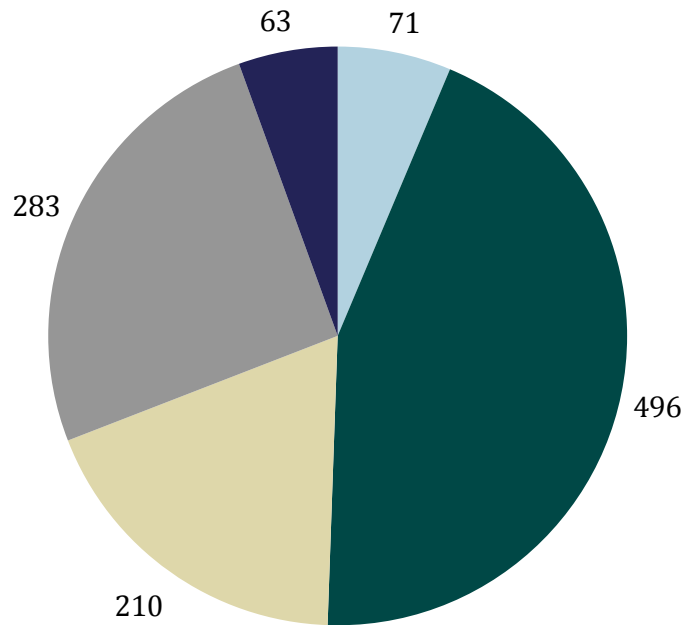


1. Includes banks and thrifts with less than \$10 billion in assets.

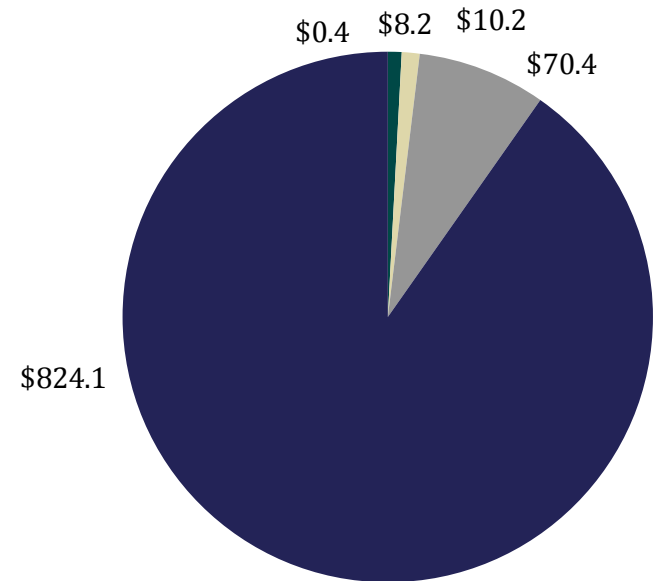
Source: SNL Financial as of 12/31/09.

Public Banks and Thrifts: Market Cap by Asset Size

Number of Institutions



Market Cap (\$ in billions)



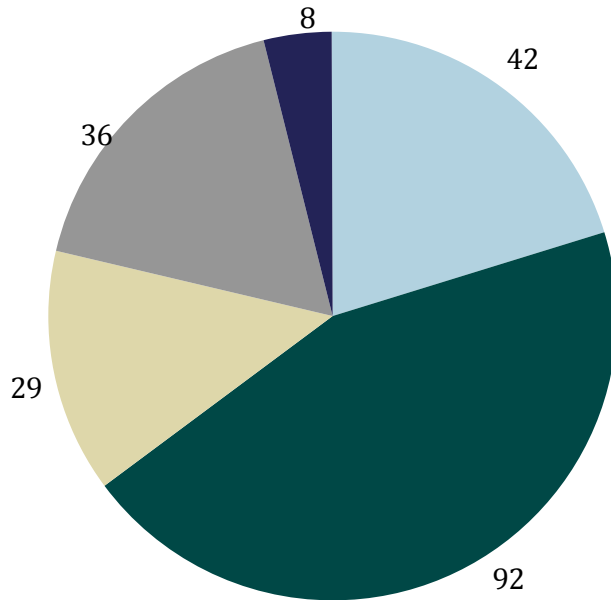
< \$100 million \$100 - \$500 million \$500 million - \$1 billion \$1 - \$10 billion \$10 billion +

	Number	Percentage	\$ in Billions	Percentage
< \$100 million	71	6.3%	\$0.4	0.0%
\$100 - \$500 million	496	44.2%	8.2	0.9%
\$500 million - \$1 billion	210	18.7%	10.2	1.1%
\$1 - \$10 billion	283	25.2%	70.4	7.7%
Community Banks	1,060	94.4%	89.3	9.8%
\$10 billion +	63	5.6%	824.1	90.2%
Total Institutions	1,123	100.0%	\$913.4	100.0%

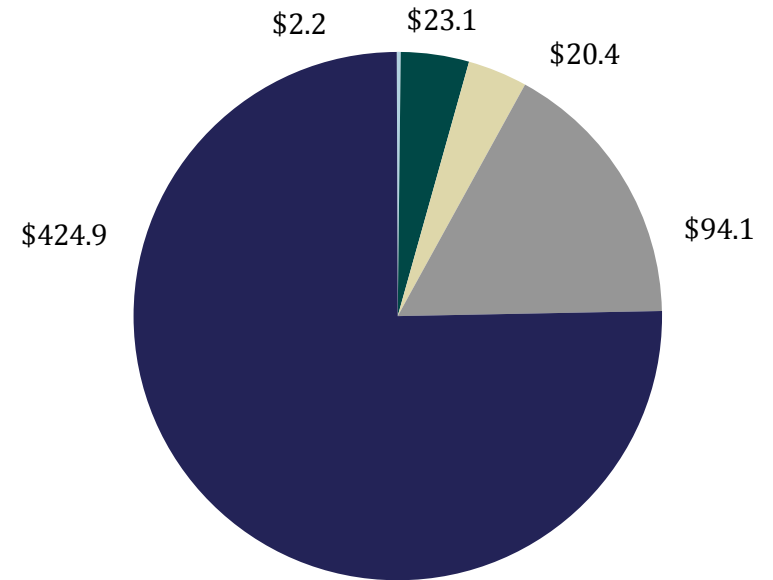
Source: SNL Financial as of 12/31/09.

2008 to Present: Failed Banks by Asset Size

Number of Institutions



Assets (\$ in billions)



< \$100 million \$100 - \$500 million \$500 million - \$1 billion \$1 - \$10 billion \$10 billion +

	Number	Percentage	\$ in Billions	Percentage
< \$100 million	42	20.3%	\$2.2	0.4%
\$100 - \$500 million	92	44.4%	23.1	4.1%
\$500 million - \$1 billion	29	14.0%	20.4	3.6%
\$1 - \$10 billion	36	17.4%	94.1	16.7%
Community Banks	199	96.1%	139.8	24.8%
\$10 billion +	8	3.9%	424.9	75.2%
Total Institutions	207	100.0%	\$564.6	100.0%





Source: FDIC, as of 3/26/10.

*Note: Washington Mutual Bank - NV and Washington Mutual Bank FSB - UT counted separately.

Appendix



Panel Member Biographies

Name	Biography
<p>Robert Hartheimer</p> 	<p>Mr. Hartheimer is an expert in banking and works banks, investors, financial services companies and foreign governments on regulatory and governance issues. He advises on a wide variety of banking matters including enforcement actions, failed bank acquisitions, board and management challenges, risk management, compliance and start-up banks. Mr. Hartheimer has been involved in regulatory consulting for nine years and has worked on matters for over 50 clients from community banks to money center banks that have involved every national regulator and many state regulators.</p> <p>In 1991 Mr. Hartheimer joined the FDIC, where he and a small team created the 350-person Division of Resolutions to analyze and sell failing banks. In 1994, he was named director of this division and during his time at the FDIC he oversaw the sale of more than 200 banks with approximately \$50 billion in assets. Mr. Hartheimer has been a managing director at Promontory Financial Group and an investment banker at Merrill Lynch, Smith Barney and FBR.</p> <p>Mr. Hartheimer earned an M.B.A from the Wharton School of the University of Pennsylvania in 1982, and an A.B. from Hamilton College in 1979.</p>
<p>John Bowman</p> 	<p>John E. Bowman became Acting Director of the OTS in March 2009. Bowman joined the OTS in June of 1999 as Deputy Chief Counsel for Business Transactions. In May 2004, he was appointed Chief Counsel and in April 2007, he was appointed Deputy Director and Chief Counsel. Before joining the OTS, Bowman was a partner with the law firm of Brown & Wood LLP in its Washington, D.C., office, where he specialized in government and corporate finance, securities and financial services regulation.</p> <p>Before entering private practice, Bowman served for many years as Assistant General Counsel for Banking and Finance at the U.S. Department of the Treasury. While at Treasury, he provided counsel to the Treasury Under Secretary for Domestic Finance, the Assistant Secretaries for Financial Institutions Policy, Financial Markets and Economic Policy, and the Fiscal Assistant Secretary on a broad range of issues from financial services legislation to the financing of the federal debt.</p> <p>During his government career, Bowman has been the recipient of numerous awards and honors, including the Presidential Rank Award and the Secretary of the Treasury's Distinguished Service Award.</p>
<p>Mark Kaufman</p> 	<p>Mark Kaufman was appointed Deputy Commissioner of Financial Regulation in April 2008. Mr. Kaufman brings over 15 years of financial services experience to his appointment. Previously, Mr. Kaufman was a Managing Director in Investment Banking with CIBC World Markets in Baltimore and co-head of the firm's Business Services practice. In addition, he was a member of the Investment Banking division of Alex. Brown & Sons / Deutsche Bank from 1995 to 2002, as well as an Associate in the Treasury at JP Morgan. Mr. Kaufman also served on the staff of the U.S. Senate Committee on Banking, Housing and Urban Affairs from 1992 to 1994. In that capacity, he advised on capital markets and bank regulation, mortgage finance and urban development issues, including managing Committee hearings and legislative drafting of the Homeownership and Equity Protection Act of 1994, the principal federal legislation currently in place aimed at predatory mortgage lending. Mr. Kaufman holds a MBA in finance and accounting and an MPA in Urban Development from Columbia University where he was a Jacob Javits Fellow.</p>
<p>David Rochester</p>	<p>David Rochester is an analyst and vice president in the financial institutions group, covering community banks and thrifts. Prior to joining the financial institutions team, Mr. Rochester was an associate in the financial institutions group at Piper Jaffray covering commercial banks and served as an associate on the high-net-worth taxable debt portfolio desk at Merrill Lynch structuring fixed-income portfolios larger than \$1 million in size. Mr. Rochester also spent four years at Capital Resources Group, Inc. in the Washington, D.C. area, where he spent two years as an analyst in the capital markets group and two years as an equity trader. Mr. Rochester received his M.B.A. from Columbia Business School in 2003, qualifying for the Beta Gamma Sigma honor society, and graduated cum laude from Duke University with a B.A. in economics in 1997.</p>
<p>Christopher J. Spoth</p> 	<p>Mr. Spoth is Senior Deputy Director of the FDIC's Division of Supervision and Consumer Protection. His responsibilities include oversight of the FDIC's supervisory programs for safety and soundness, bank secrecy/anti-money laundering, consumer compliance, fair lending, and community reinvestment.</p> <p>Prior to his current appointment, Mr. Spoth was Regional Director of the FDIC's New York Region. Earlier he was Deputy Regional Director of the Atlanta Region, and Assistant Director of the FDIC's international banking section in Washington. Mr. Spoth began his FDIC career in 1980 as a bank examiner in the Atlanta Region. He subsequently served as a senior bank examiner in the Kansas City Region before holding several positions in Washington related to problem institution supervision, applications processing, and regulatory policy development.</p> <p>Mr. Spoth, a Virginia native, is a graduate of Virginia Tech and The Graduate School of Banking at the University of Wisconsin. He and his wife Elizabeth have three children, Catherine, Sarah, and Carole.</p>

Additional Information

For additional information, please contact:

Robert Hartheimer, Founder and CEO

Hartheimer LLC

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Suite 300

Washington, DC 20015-1670

w 202.362.7389

c 202.302.5150

bob@hartheimer.com

WL ROSS & CO. LLC

FBR Capital Markets Bank Regulatory Summit

Presentation by
James B. Lockhart III
Vice Chairman

Washington, DC
April 8, 2010

Regulatory Reform

Concentrating on Banks

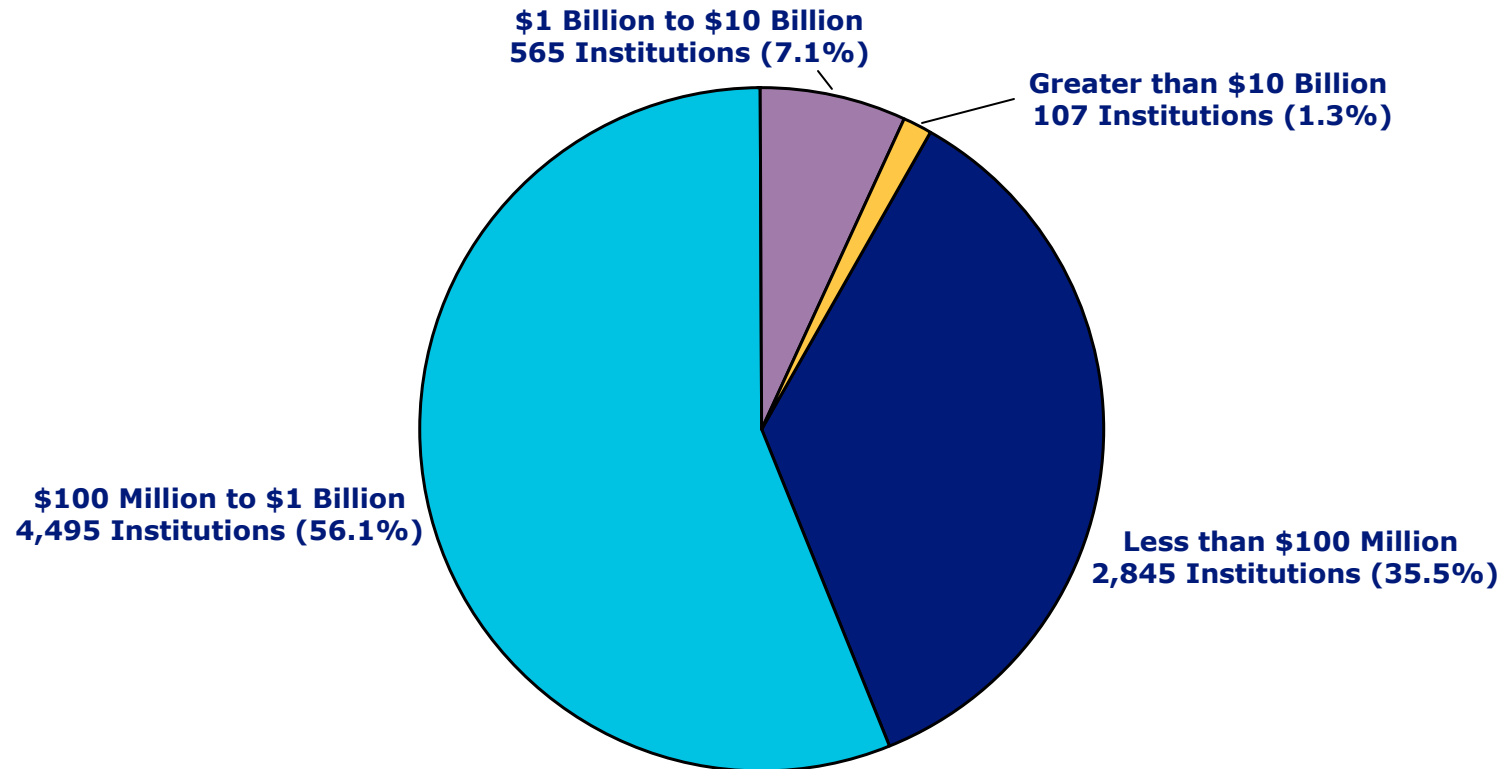
- Too Big to Fail
- Resolution Authority
- Consumer Protection
- Consolidation of Regulators
- Derivative Exchanges

But, What about the GSEs?

- FHLBanks
- Fannie Mae and Freddie Mac

8,012 Insured Banks and Savings Institutions

Number of Institutions By Asset Size, 2009Q4



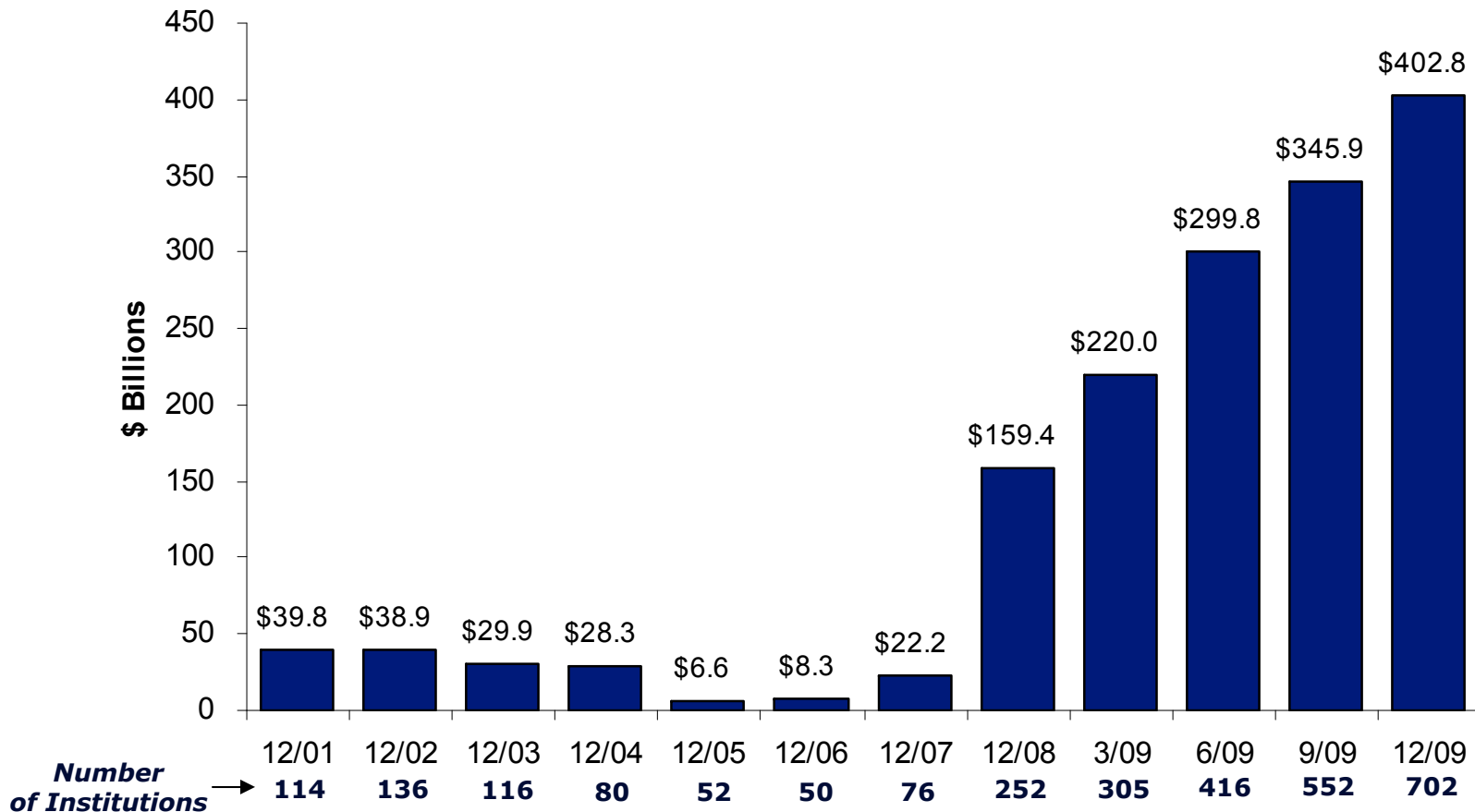
Source: FDIC

April 2010

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Problem Institutions Have Skyrocketed

Assets of FDIC-Insured Problem Institutions

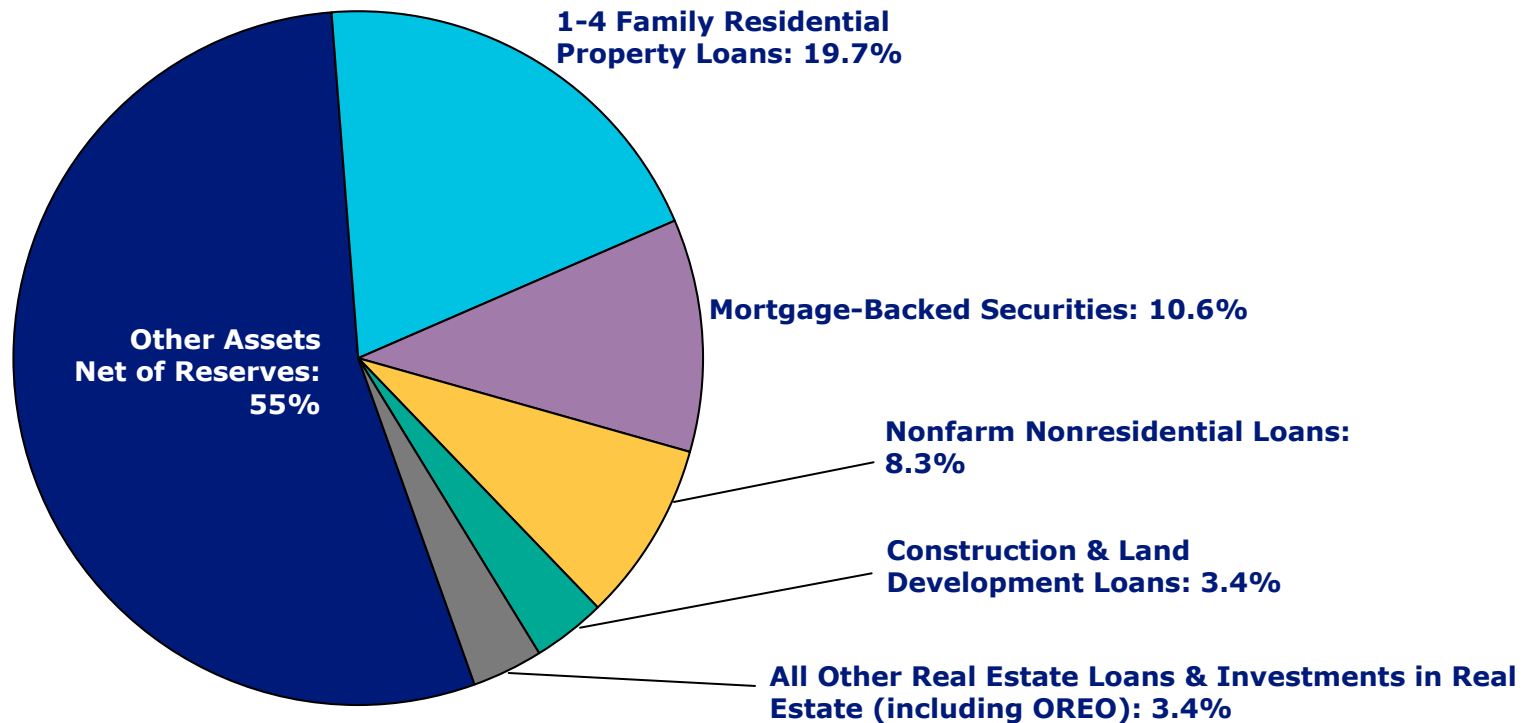


Source: FDIC

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Real Estate Assets Represent 45% of Total

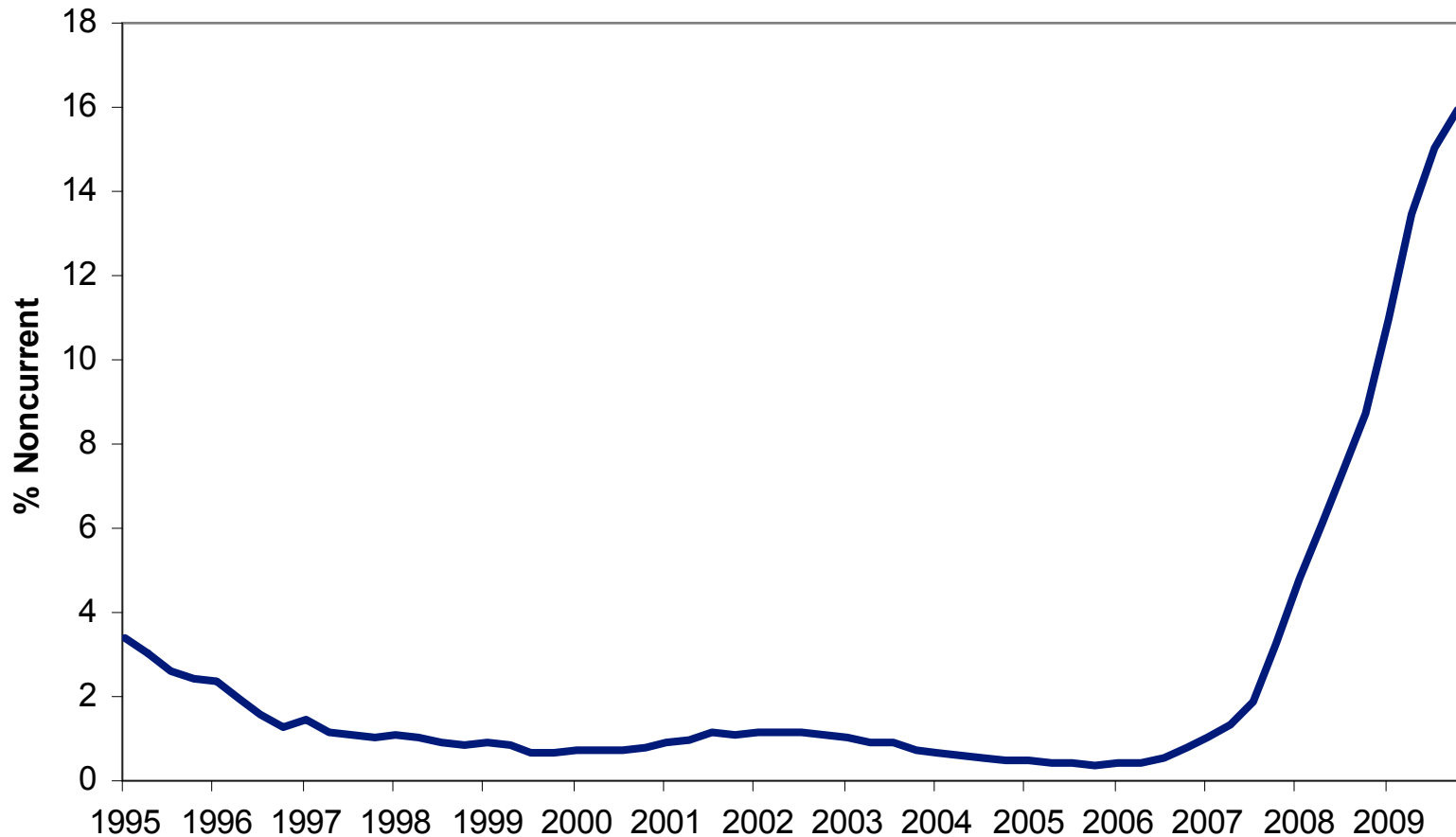
Real Estate Assets as a Percent of Total Assets
December 31, 2009



Source: FDIC

Delinquencies on Real Estate Construction and Development Loans Taking Off

1995 - 2009Q4



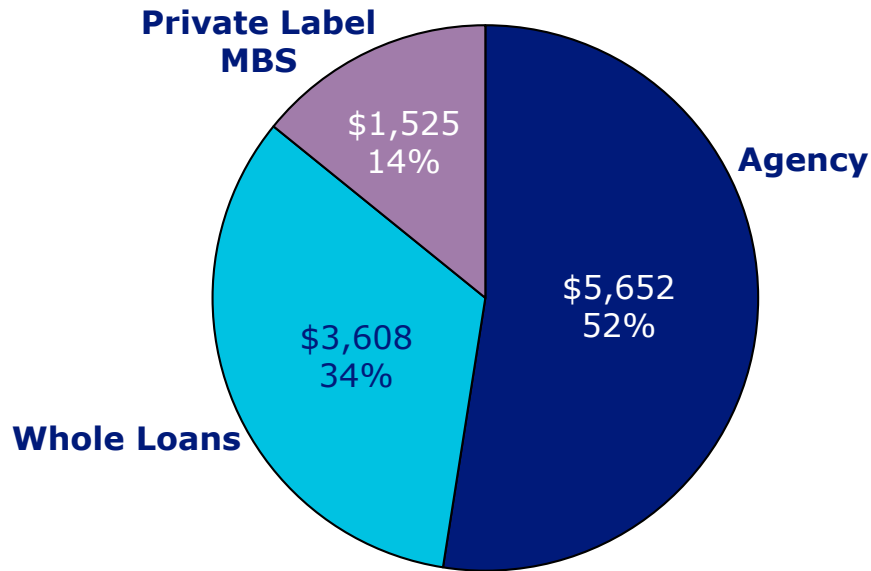
Source: FDIC

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US Mortgage Market is Massive

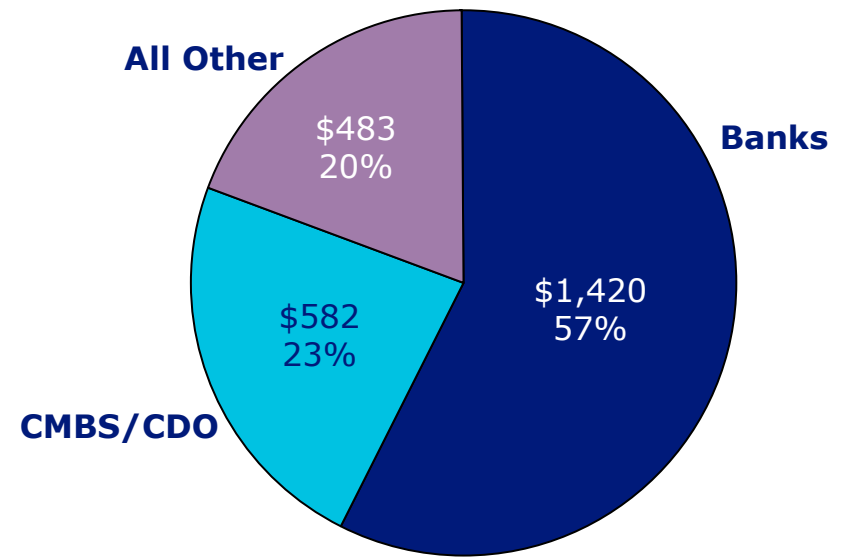
As of December 31, 2009

Single Family



\$10.8 Trillion

Commercial



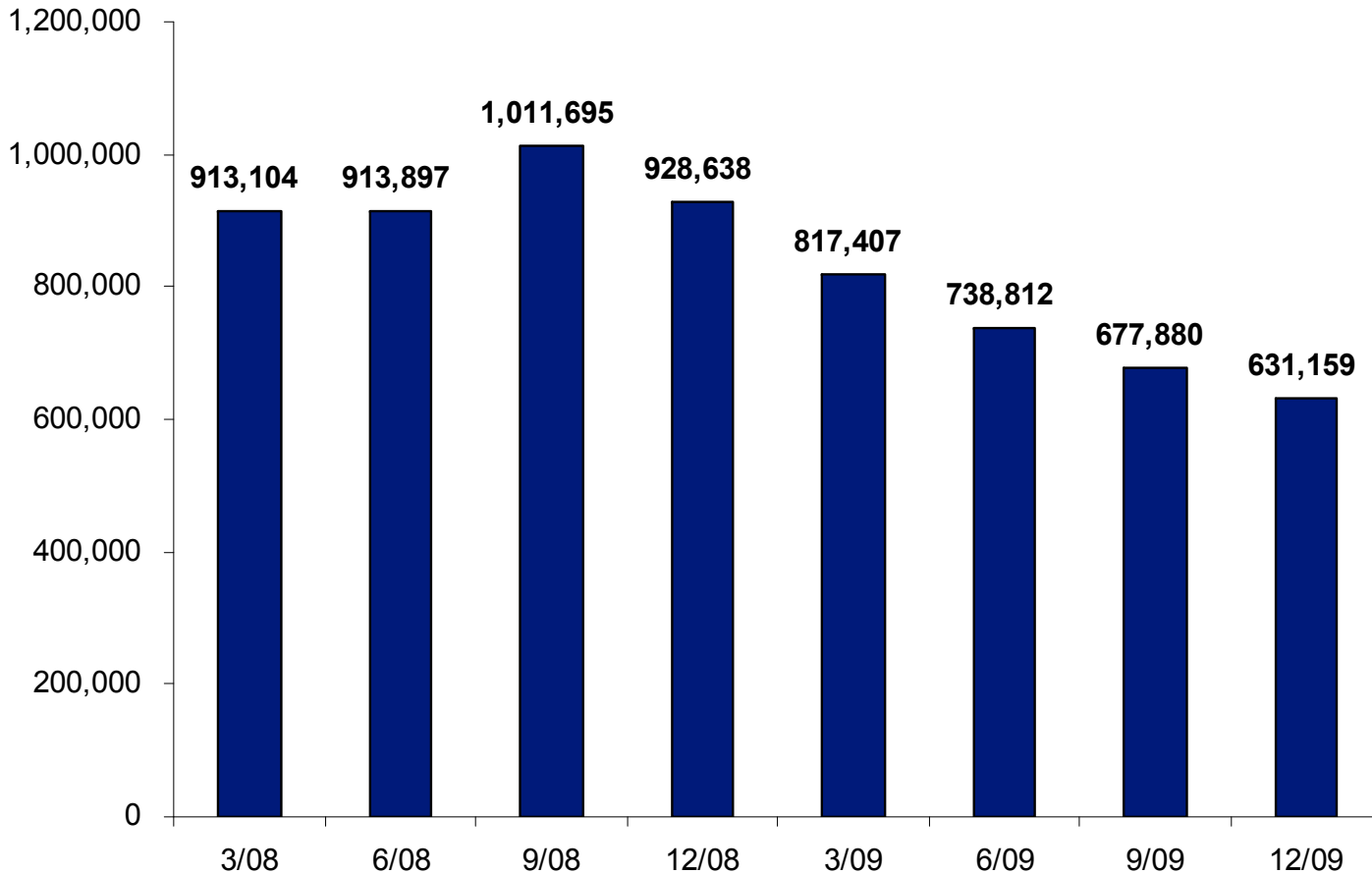
\$2.5 Trillion

\$13.3 Trillion

Source: Federal Reserve

FHLBank Advances Peaked in 3rd Quarter 2008

As of December 31, 2009
(\$ in millions)



Source: FHFA

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Federal Home Loan Banks

- Provided counter-cyclical capital in the crisis – banks, thrifts, credit unions and insurance companies
- Advances continue to be loss free
- “Waiting Room” for FDIC takeover
- Joint & several guarantee requires better coordination by the 12 banks
 - Private Label Securities

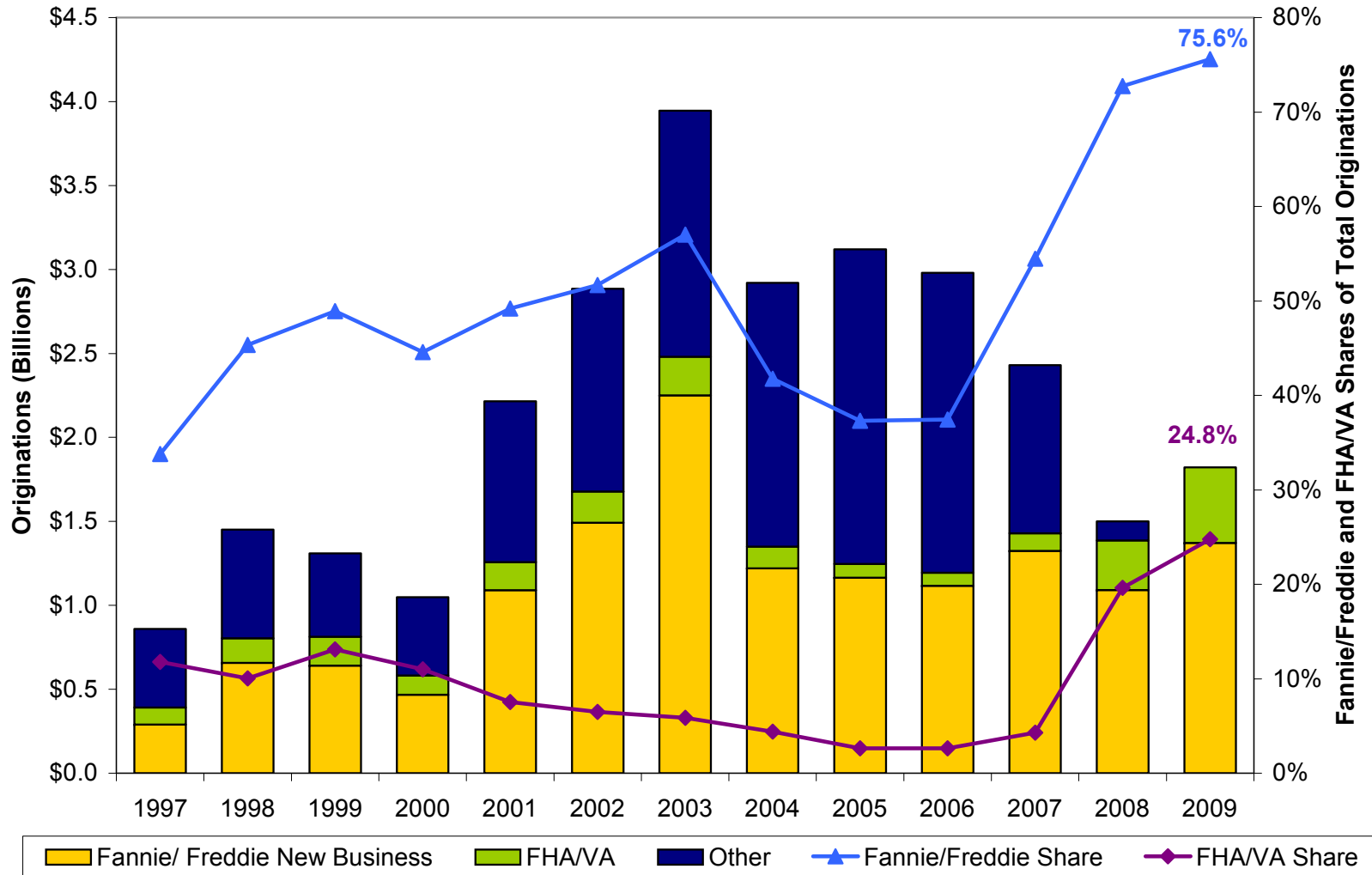
The Future of the FHLBanks - Questions

- Can a Self-Insurance Program be designed to back joint & several guarantees?
 - Would a catastrophic government backstop be needed?
- Does there need to be consolidation?
- What should be the role and composition of portfolios?
- Are “well capitalized” and improved risk based capital standards needed?
- What role in supporting systemic risk institutions?

Fannie Mae & Freddie Mac - What Went Wrong?

- Minimum and Risk Based Capital Requirements too low
- OFHEO's Regulatory Powers too weak
- Affordable Housing Goals pushed too high
- Housing bubble fed by private label MBS, GSEs, investors, mortgage originators, borrowers, rating agencies and slow regulatory response
- No debt market discipline to offset equity investor pressure
- Fannie & Freddie had too much political power
- Reform Legislation much too late

Residential Market Dominated by Government



Sources: Inside Mortgage Finance, Enterprise Monthly Volume Summaries

WL ROSS & CO. LLC

Treasury & Fed Support Is Strong

As of March 31, 2010
(in billions)

	Available	Used
Treasury:		
Senior Preferred	unlimited	\$111
Enterprise MBS	ended	221 *
GSE Liquidity Facility	ended	0
Federal Reserve:		
Enterprise MBS (\$1,125)	ended	\$1,147
GSE Debt (\$200)	ended	172
Total:	unlimited	\$1,651

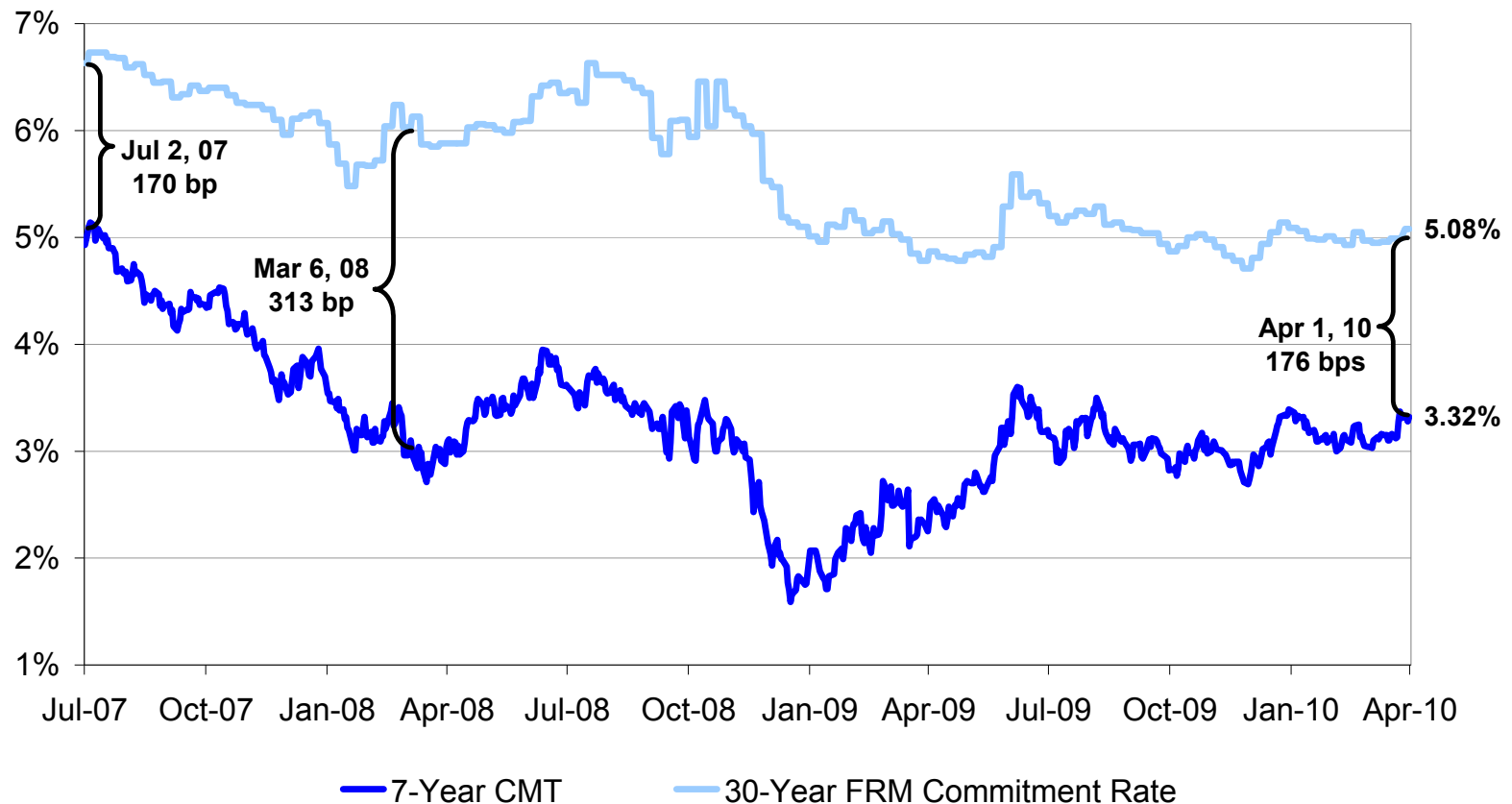
Sources: US Treasury, NY Federal Reserve Bank

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Have Mortgage Rates & Treasury Yields Normalized?

Yield on 30-Year Fixed-Rate Mortgage Commitment Rate and 7-Year Constant-Maturity Treasury

July 2007- April 2010

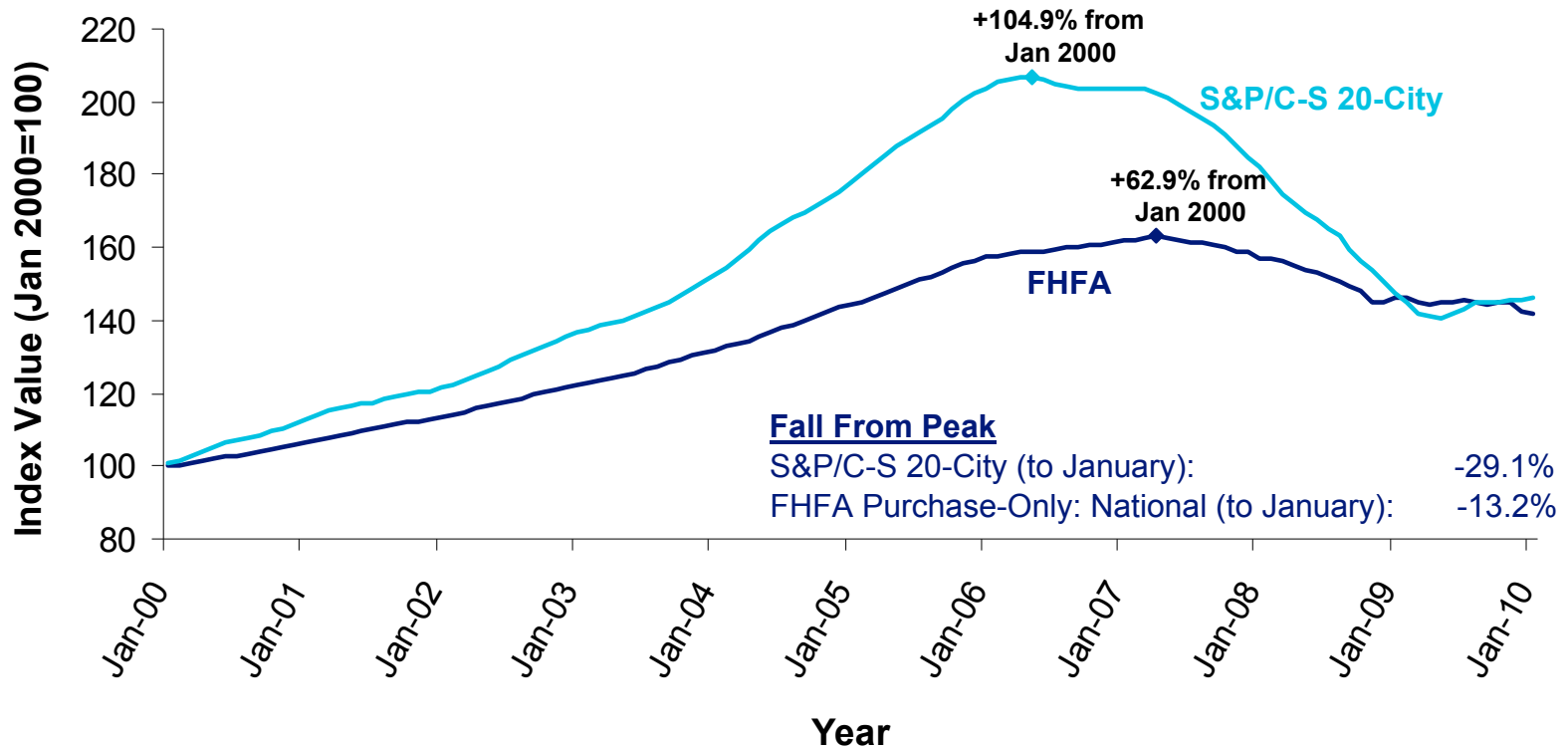


Sources: Freddie Mac, and Federal Reserve Board H15.

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Are House Prices Stabilizing?

FHFA & S&P/Case-Shiller House Price Indexes (Seasonally Adjusted)

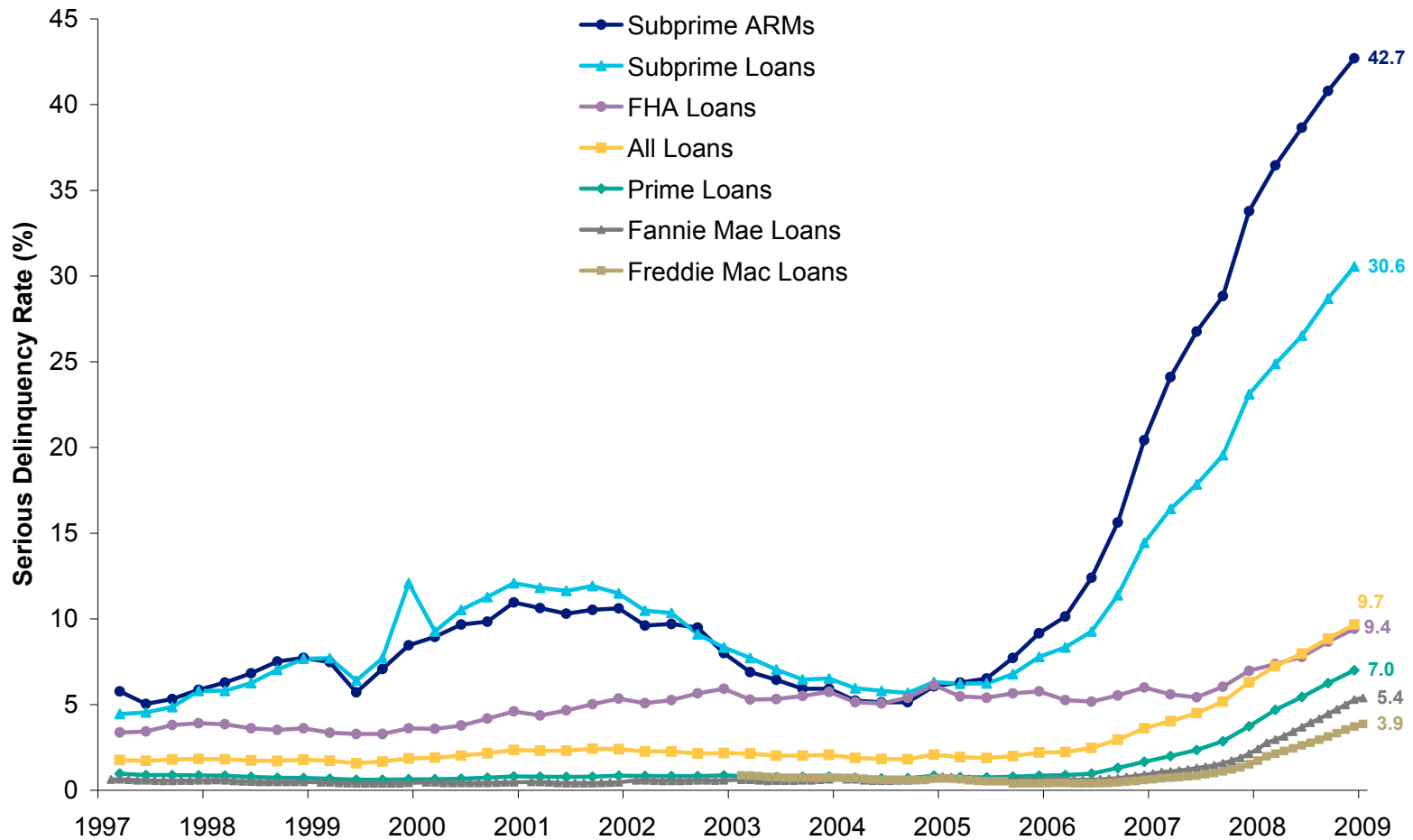


Sources: FHFA, S&P

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Serious Delinquencies Continuing to Rise Rapidly

Single-Family Mortgages - 2009Q4

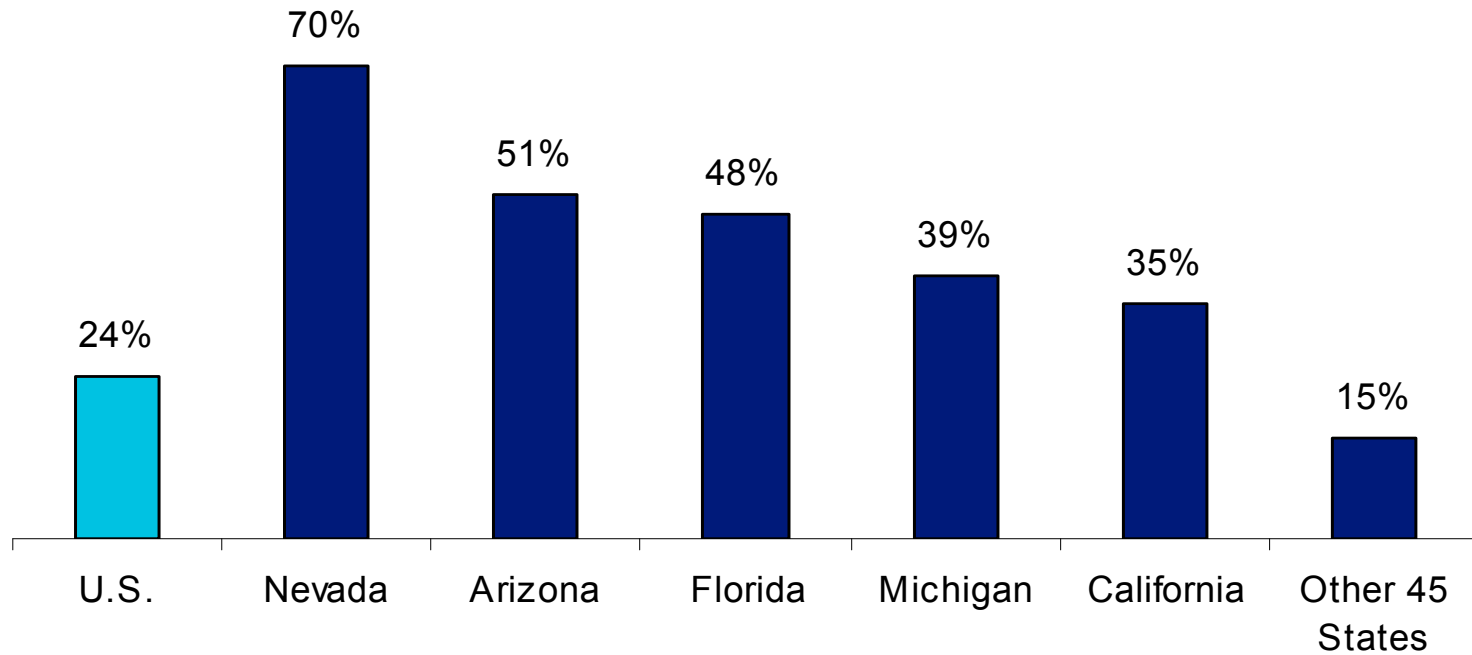


Sources: Mortgage Bankers Association, Fannie Mae, Freddie Mac.

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Underwater Mortgages – A Big Problem

As of December 31, 2009

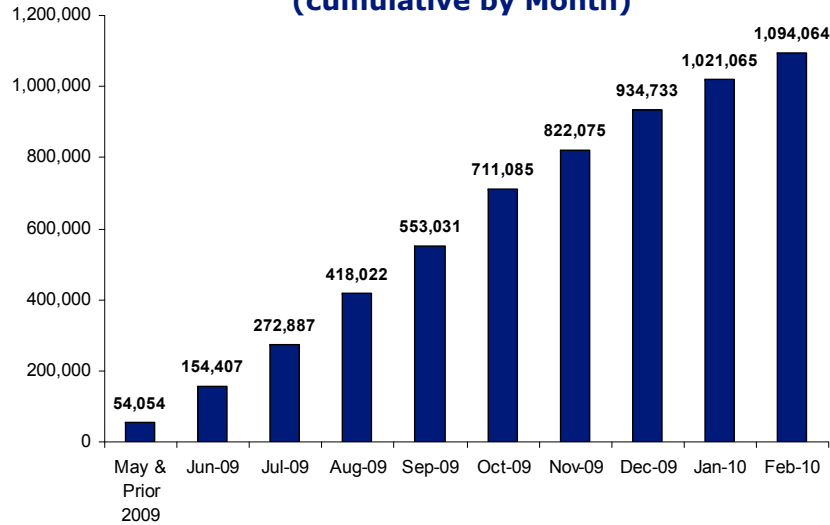


Source: First American CoreLogic

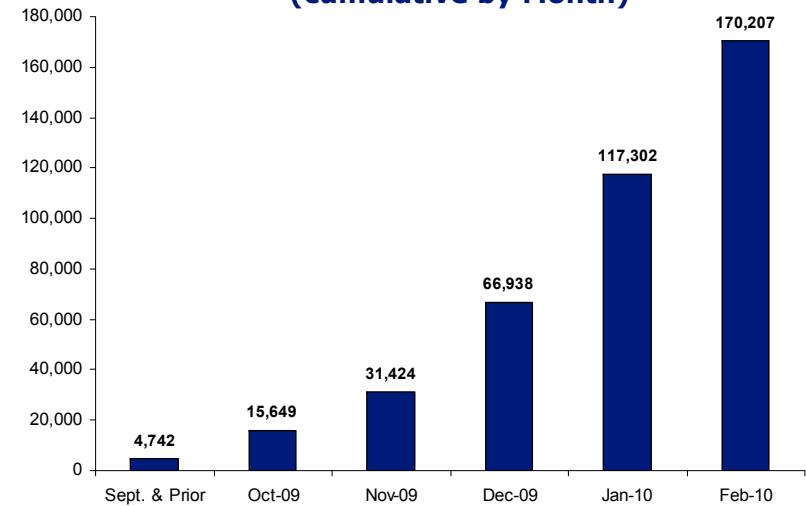
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Home Affordable Making Progress

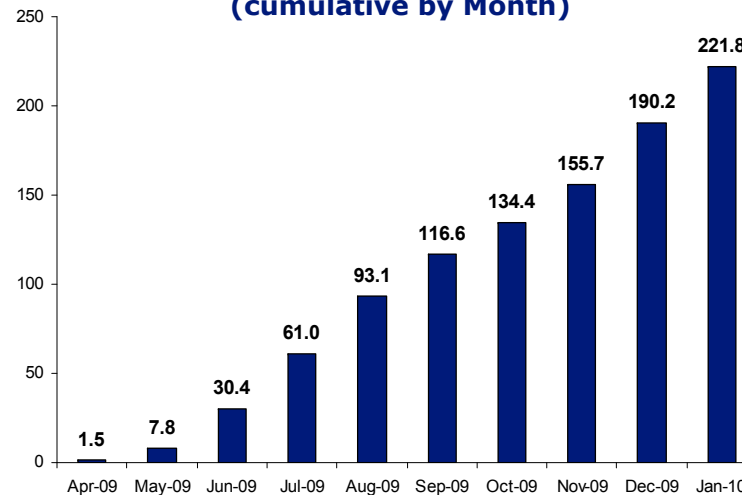
**HAMP Trials Started
(cumulative by Month)**



**Permanent Modifications Started
(cumulative by Month)**



**HARP Refinance
(cumulative by Month)**



Sources: FHFA; US Treasury

WL ROSS & CO. LLC

Future of GSE's - First Question:

What should be the role of the Secondary Mortgage Market?

- Provide funding efficiently and safely to the \$11 trillion Mortgage Market
- Ensure consumer protection and choice
- Facilitate innovation and transparency
- Considerations include the role of:
 - 30 year Mortgage
 - “TBA” Market
 - Affordable Housing Especially Multi-Family
 - Mortgage Insurance
 - Private Label MBS
 - Originator Concentration

Future of GSE's - Second Question:

How to structure a new liquid MBS?

- Direct Government Guarantee or catastrophic reinsurance backing only MBS?
- Minimum underwriting standards vs. "skin in the game"?
- Cross-collateralization of pools?
- What is the role of Mortgage Insurance?
- Impact on the restart of private label RMBS?

Principles for the Future of the Enterprises

- Well-defined and consistent mission
- Clear demarcation of private and public sector roles
- Regulatory and governance structure to ensure prudent risk taking based on strong insurance principles
- Systemically prudent supervision that incorporates countercyclical capital to limit booms and busts

Why We Need Countercyclical Policies

- Curb asset price bubbles and dampen credit cycles
- Improve the odds that financial institutions will survive a crisis
- Reduce the occurrence of fire sales and credit crunches that hurt the broader economy and individuals
- Countercyclical policies could include increasing capital requirements with housing prices, pricing, catastrophic insurance and/or contingent equity

Options for the Future of the Enterprises

- Nationalize or merge Enterprises with FHA or Ginnie Mae
 - Moral hazards of government insurance programs

- Improved GSE model building upon Housing & Economic Recovery Act (HERA) with small portfolios
 - Public utility model
 - Government MBS insurance
 - Cooperative ownership

- Establish private-sector firms to supply liquidity to mortgage markets
 - Government catastrophic insurance?

Disclosure

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FBR Capital Markets & Co.
Financial Institutions Investment Banking

FBR Capital Markets Bank Regulatory Summit

FDIC Resolution Policies and Practices Panel
April 8, 2010

Strictly Private and Confidential

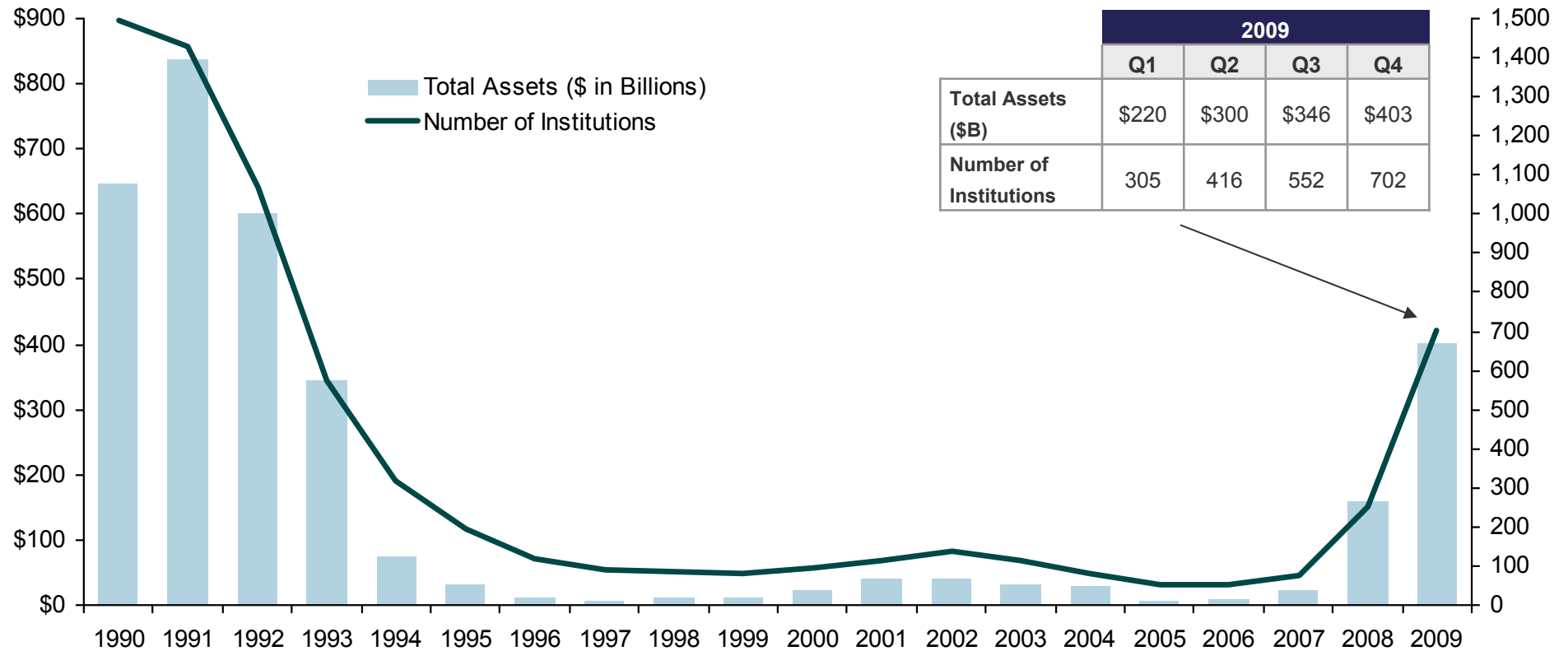
Panel Introductions

<p>▶ James R. Wigand <i>Deputy Director</i> Federal Deposit Insurance Corporation Division of Resolutions and Receiverships</p>	
<p>▶ Herbert J. Held <i>Associate Director</i> Federal Deposit Insurance Corporation Division of Resolutions and Receiverships</p>	
<p>▶ John L. Douglas <i>Partner</i> Davis Polk</p>	
<p>▶ Richard Kim <i>Partner</i> Wachtell, Lipton, Rosen & Katz</p>	<p>WACHTELL, LIPTON, ROSEN & KATZ</p>

FDIC Problem Institutions

1990 - 2009

FDIC Problem Institutions 1990-2009

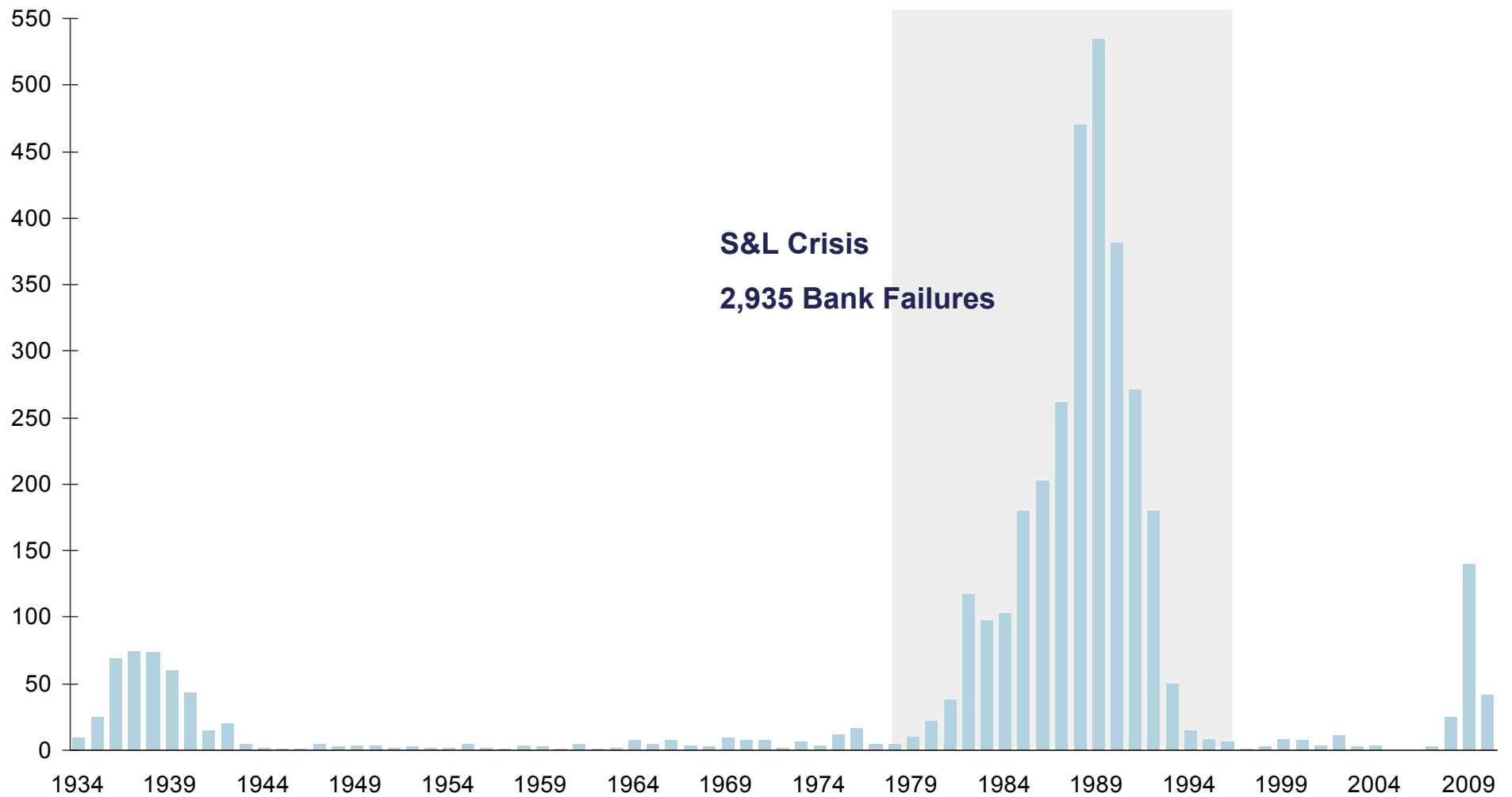


	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Assets (\$B)	\$647	\$837	\$601	\$346	\$73	\$31	\$12	\$6	\$11	\$10	\$24	\$40	\$39	\$30	\$28	\$7	\$8	\$22	\$159	\$403
Number of Institutions	1,496	1,430	1,066	575	318	193	117	92	84	79	94	114	136	116	80	52	50	76	252	702

U.S. Bank Failures

1935-2009 (THROUGH 3/26/2010)

Number of Bank Failures

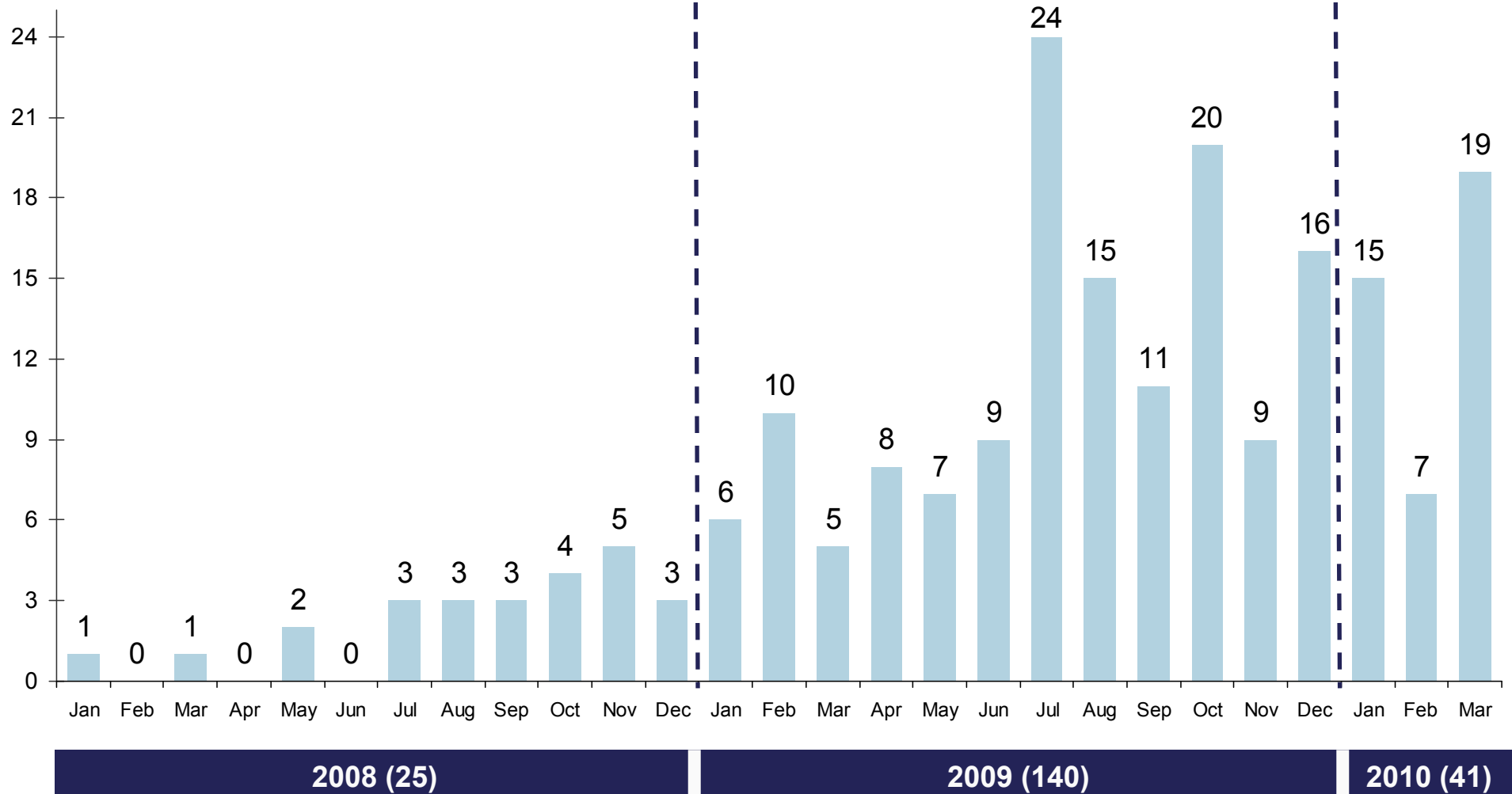


S&L Crisis
2,935 Bank Failures

Recent Bank Failures by Month

2008 - PRESENT

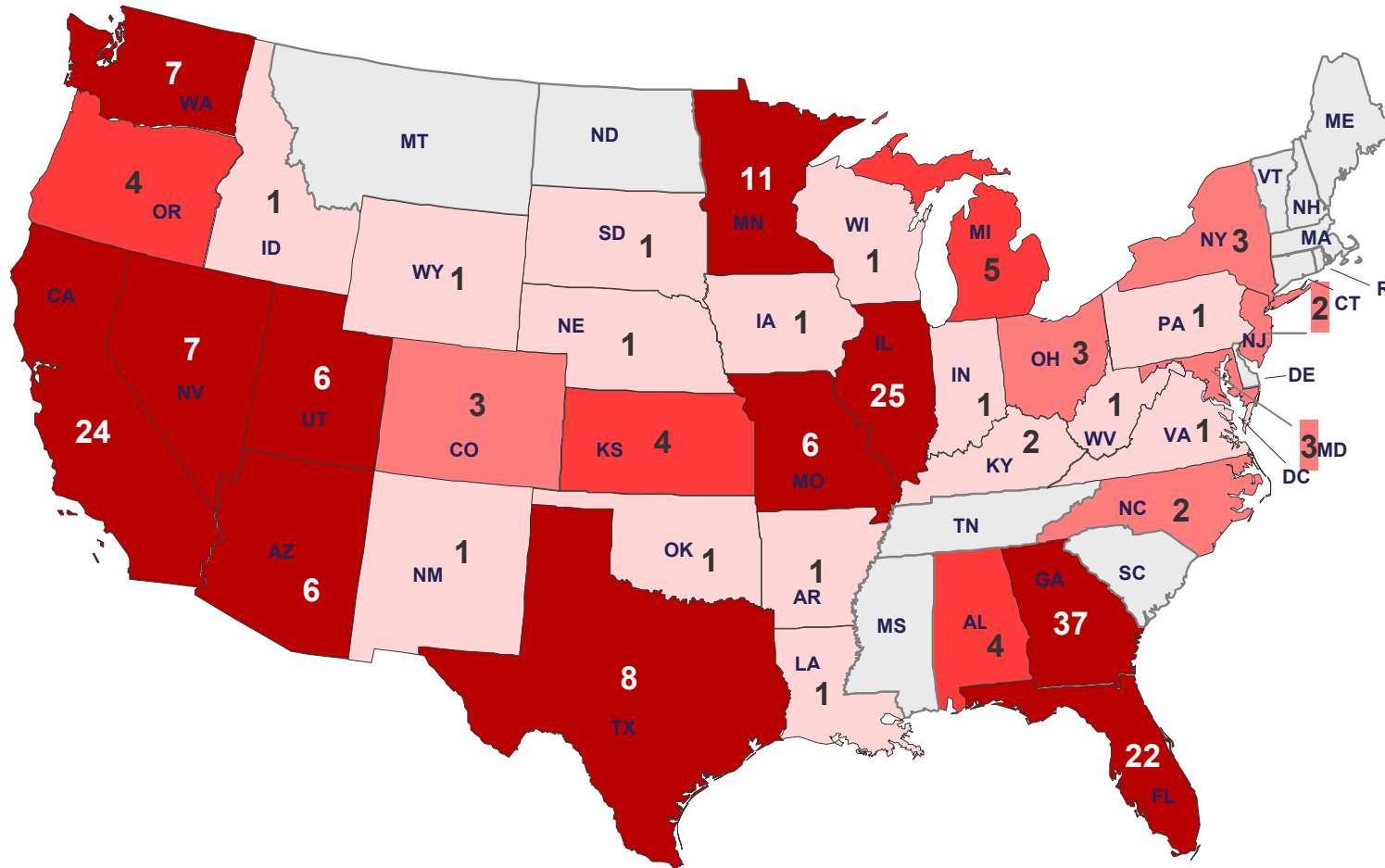
Number of Bank Failures



Failures by State

2008 - PRESENT

Bank Failures Per State



State # of Failures

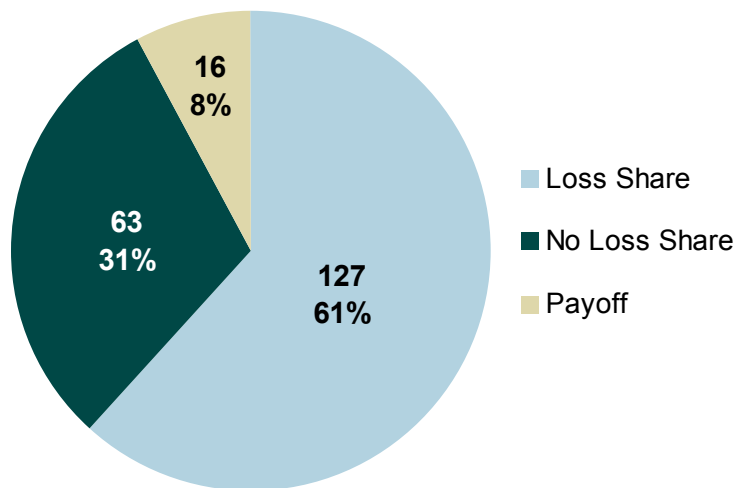
GA	37
IL	25
CA	24
FL	22
MN	11
TX	8
NV*	7
WA	7
AZ	6
MO	6
UT*	6
MI	5
AL	4
KS	4
OR	4
CO	3
MD	3
NY	3
OH	3
NC	2
NJ	2
AR	1
IA	1
ID	1
IN	1
KY	1
LA	1
NE	1
NM	1
OK	1
PA	1
SD	1
VA	1
WI	1
WV	1
WY	1
TN	0
MS	0
SC	0
ME	0
VT	0
NH	0
MA	0
RI	0
CT	2
DE	0
MD	3
DC	0
VA	1
WV	1
NC	2
SC	0
GA	37
AL	4
MS	0
LA	1
TX	8
OK	1
NM	1
AZ	6
UT	6
NV	7
CA	24
OR	4
WA	7
MT	0
ID	1
WY	1
ND	0
SD	1
NE	1
KS	4
OK	1
TX	8
LA	1
MS	0
AL	4
GA	37
FL	22
MI	5
WI	1
IL	25
IN	1
OH	3
PA	1
NY	3
VT	0
NH	0
MA	0
RI	0
CT	2
NJ	2
DE	0
MD	3
VA	1
WV	1
NC	2
SC	0
DC	0

Total: 207*

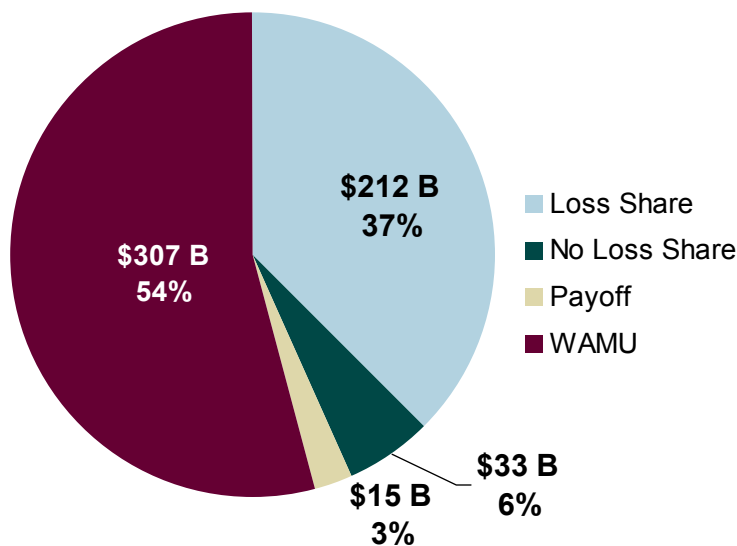
Resolution Overview

2008 - PRESENT

Transaction Type



Assets



Overview

- ▶ **206 Bank Failures since January 2008**
 - 25 in 2008, 140 in 2009, 41 YTD 2010
 - 127 with Loss Sharing and 16 Pay-offs¹

- ▶ **Average Deposit premium is 0.29%²**
 - Deposit premiums have ranged from (1.5%) to 7.4%

- ▶ **Total Estimated Cost to the FDIC of 206 failed banks is approximately \$58 billion**
 - Total Assets of approximately \$567 billion with WAMU the largest bank to fail with \$307 billion of assets
 - Indy Mac failure – most expensive failure in FDIC history - \$10.7 billion³
 - Average cost of failed bank is approximately 22.6% of assets⁴

FDIC Resolution Topics

- Statement of Policy for Private Capital in Failed Banks
- The Future of Structured Transactions, Securitizations and Asset Dispositions
- Loss Sharing Structure Changes?
- Open Bank Assistance?

Q & A



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