



中国资产证券化论坛年会 2015

Annual Conference of China Securitization Forum

国际借鉴 稳健发展



时间: 2015年3月23日-25日
Date: March 23-25, 2015

地点: 北京丽都皇冠假日酒店
Venue: Crowne Plaza Beijing Lido

主办单位: 中国资产证券化论坛
Host: China Securitization Forum

联合承办单位: 美国结构性融资行业组织
Association Supporter: Structured Finance Industry Group

协办单位: IMN (海外协办方); 艾盛咨询 (国内协办方)
Co-Organizer: IMN (Overseas Co-Organizer); X-Wisdom (Domestic Co-Organizer)

Dear Colleagues,

In order to adapt to the rapid development of China's asset securitization market, the Executive Committee of the China Securitization Forum (the "Forum") has resolved that the Forum will host its Annual Conference at appropriate times after Spring Festival in Beijing. The 2015 Annual Conference adopted "Global Vision and Stable Development" as its theme, regulators, banks, insurance companies, leasing companies, securities companies, fund company subsidiaries, asset management companies, micro-credit companies, guarantee companies, law firms, accounting firms, rating agencies and other participants will share their advice, skills and strategies in the conference.

The Annual Conference 2015 successfully followed the mature project-oriented organizational model learned from similar overseas securitization conferences. The Structured Finance Industry Group (SFIG) supported the Forum's 2015 annual conference and organized an overseas expert delegation to participate in the conference. IMN and X-Wisdom are responsible for the annual conference as the co-organizers in combination with foreign and domestic experience.

SFIG was established with the core mission of supporting a robust and liquid securitization market. As a member-driven organization with over 50 committees and taskforces, SFIG provides a representative and transparent member-driven platform for industry education and advocacy. SFIG boasts more than 270 institutional members (and growing), including investors, issuers, and all other participants in the structured finance industry. Its inaugural conference, ABS Vegas, held this past February, attracted over 6,500 industry participants, making it the largest structured finance conference in the world. Mr. Richard Johns is the Executive Director of SFIG.

The mission of the China Securitization Forum is to promote the healthy development of China's asset securitization markets and encourage innovation in securitization and structured finance techniques. The Forum was established in May 2006 with strong support from relevant regulators, and it was formally restructured in September 2014. The restructured Forum is dedicated to serving as a unified platform for communicating in the area of securitization and structured finance.

The missions of the Forum include:

(1) Education: Providing educational opportunities to members, law-making bodies, regulatory bodies, and other interested parties regarding securitization, structured finance and related capital markets.

(2) Consensus building: Building the broadest possible consensus among members regarding legal, regulatory, policy, and other matters affecting or potentially affecting the securitization, structured finance and related capital markets.

(3) Advocacy

Advocating for the securitization and structured finance industries with respect to legal, regulatory, policy, and other matters affecting or potentially affecting the securitization, structured finance and related capital markets.

For membership application to the Forum or more information, please refer to <http://www.chinasecuritization.org/en/3/ApplicationForm.html>

The Annual Conference is dedicated to facilitating the formation of a robust communications and services platform for the entire securitization and structured finance sector in China. On the 23rd - 25th of March, 2015, at Crowne Plaza Beijing Lido, we look forward to your participating in the 2015 Annual Conference of China Securitization Forum!

Host: China Securitization Forum (CSF)

Association Supporter: Structured Finance Industry Group (SFIG)

Overseas Co-Organizer: Information Management Network (IMN)

Domestic Co-Organizer: X-Wisdom



2015 Annual Conference of China Securitization Forum

Chairman of the Executive Committee of China Securitization Forum: LIU Borong



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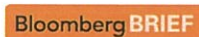


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Founded in 1993, Zhong Lun Law Firm is a leading full service law firm, with over 200 partners and nearly a thousand professionals strategically located in mainland China in the leading economic centers of Beijing, Shanghai, Shenzhen, Guangzhou, Wuhan, Chengdu, Chongqing, Qingdao as well as Hong Kong and internationally in Tokyo, London and New York. Zhong Lun professionals work in dedicated teams committed to their specialized practice areas and are able to tap a wide range of expertise across practice groups through close cooperation and cross-team interaction within the firm. Zhong Lun provides high-quality, efficient and practical legal advice on complex business transactions in China.

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资产证券化 Securitization

中信证券股份有限公司是专注于中国业务的国际一流投资银行。截至2014年12月31日，中信证券总资产为4,788亿元（未经审计），排名同业第一。

作为国内第一家总体负责、全程参与资产证券化运作的投资银行，中信证券承销的证券化产品规模在银行间市场和交易所市场均名列第一（2012年至2015年1月底），市场份额均达到40%左右。

中信证券为包括银行、汽车金融公司、资产管理公司、金融租赁公司及其他非金融企业在内的各类机构提供资产证券化相关服务，拥有最丰富的项目经验和优秀的产品创新能力，在基础资产选择、现金流分析、交易结构设计、产品定价和推介销售各环节发挥了专业优势和核心作用。

China Inter-bank Market Listed Deals

- 1st state-owned commercial bank CLO deal
- 1st auto-loan ABS deal in China
- 1st finance company ABS deal in China
- 1st city commercial bank CLO deal in China
- 1st rural commercial bank CLO deal in China
- 1st foreign bank CLO deal in China
- 1st commercial bank CLO deal after relunch of securitization pilot program
- 1st joint-stock commercial bank CLO deal after relunch of securitization pilot program
- 1st RMBS deal after relunch of securitization pilot program

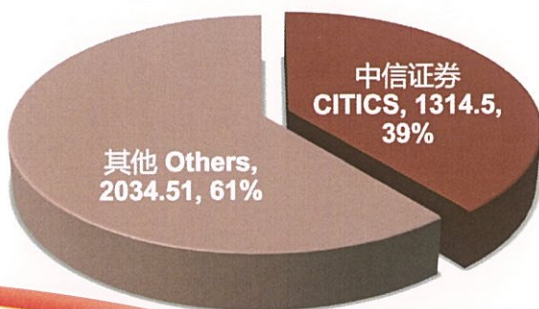
Exchange Listed Deals

- 1st account receivables ABS deal in China
- 1st theme park admission voucher ABS deal in China
- 1st deal under registration scheme
- 1st securitization project for charity microfinance
- 1st securitization of high quality real estates

银行间市场资产支持证券：发行规模（亿元）2012年 - 2015年1月

Inter-bank market listed ABS: issuance size (RMB 100MM)

2012 - Jan. 2015



银行间市场资产支持证券

- 第一单四大国有商业银行资产证券化项目
- 国内第一单个人汽车抵押贷款证券化项目
- 国内第一单财务公司证券化项目
- 国内第一单城商行证券化项目
- 国内第一单农商行证券化项目
- 国内第一单外资行证券化项目
- 试点重启后第一单商业银行证券化项目
- 试点重启后第一单股份制银行证券化项目
- 试点重启后第一单个人住房抵押贷款证券化项目

交易所资产支持专项计划

- 国内首单贸易应收账款证券化项目
- 国内首单公园入园凭证证券化项目
- 备案制后首单资产支持专项计划
- 国内首单公益小额贷款证券化项目
- 国内首单投资优质不动产的证券化项目

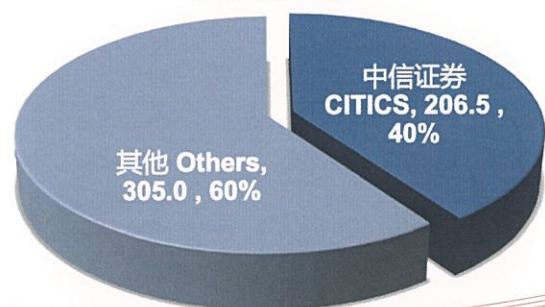
CITIC Securities (CITICS) is a leading full service investment bank in China. As of Dec. 31st, 2014, CITICS' total assets amounted to RMB 478.8 billion (not audited yet), ranking the first among all securities companies in China.

As the first Chinese investment bank that provides complete securitization solutions, CITICS ranks No.1 in both China Inter-bank market and the exchange markets in terms of issuance size (2012 to Jan. 2015, nearly 40% market share). CITICS has underwritten securities for all types of financial institutes that have ever originated credit asset securitization deals, including but not limited to commercial banks, policy banks, financial leasing companies, auto finance companies, and asset management companies. For years, CITICS has not only accumulated extensive experience in assets selection, cash flow analysis, structure design, product pricing and marketing, but also been a pioneer of innovation in China ABS market.

交易所资产支持证券：发行规模（亿元）2012年 - 2015年1月

Exchange listed ABS: issuance size (RMB 100MM)

2012 - Jan. 2015



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The Leader in Structured Finance Ratings and Research

Fitch Ratings is the leading choice for issuers and investors in international covered bond, ABS and MBS transactions in the Asia-Pacific.

We rated the first and second of China's Auto loan ABS transactions with international ratings to date. We were the exclusive rating agency for New Zealand's first credit card ABS transaction. And we have assigned over 1,900 credit ratings to a broad spectrum of issuers in the region including 100% market share in rating covered bonds in Australia and New Zealand—more than any other rating agency.

Our network of 16 regional offices gives us an intimate understanding of local economies so we can provide structured finance investors with the context necessary to make important business decisions in this fast growing market.

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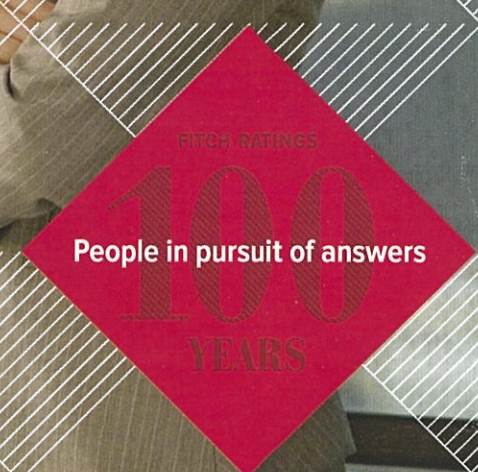
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上海东方证券资产管理有限公司简介：

东方证券资产管理有限公司（简称：东方红资产管理、东证资管）成立于2010年7月28日，注册资本3亿元人民币，是东方证券股份有限公司的全资子公司，也是获中国证监会批准设立的业内首家券商系资产管理公司。公司前身为东方证券资产管理业务总部，自1998年开始从事资产管理业务以来，经历了多轮牛熊市的考验，积累了丰富的资产管理经验和风险管理经验。东方红资产管理团队始终坚持价值投资理念，追求绝对收益，长期投资业绩领先，多次荣获“中国最佳资产管理人（机构）”称号，被业内誉为“金牌资产管理团队”。

Founded in July 2010, Orient Securities Asset Management Co. Ltd (hereinafter referred to as the Company), wholly owned by Orient Securities, is the country's first asset management company as a subsidiary of a securities company with a registered capital of RMB 300million.

The team was established back in 1998 and has accumulated experience in asset management and risk management in a couple of market cycles, the team is widely recognized as the gold asset management team among peers and clients for both investment performance and company culture. The Company is dedicated to pursuing absolute return strategy, and establishing itself as a respected manager, rather than an asset gatherer. It is the goal of the Company to seek client base sharing our values, and our philosophy and then provide them with our best performance and services.

东方花旗证券有限公司简介：

东方花旗证券有限公司是一家由东方证券股份有限公司与花旗环球金融（亚洲）有限公司基于战略投资合作关系共同投资组建的中外合资证券公司。东方花旗证券整体承接原东方证券的投资银行业务，于2012年6月成立，总部位于上海，并于北京、深圳、新疆等地设立办公机构。东方花旗注册资本为8亿人民币，员工人数超过250名。

东方花旗汇聚东方证券卓越的本土经验，结合花旗集团全球资源及其在华百年耕耘，致力于为客户提供全方位的金融解决方案，成为连接客户与国内外资本市场的桥梁，协助客户走向成功。

Citi Orient Securities Co., Ltd. is a joint venture established by Orient Securities Co., Ltd. and Citigroup Global Markets Asia Ltd based on their strategic partnership. Established in June 2012, Citi Orient undertakes Orient Securities' investment banking business. It is headquartered in Shanghai and has representative offices in Beijing, Shenzhen and Xinjiang. With a total of RMB 800 million registered capital and over 250 employees.

Citi Orient utilizes Orient Securities' excellent local expertise, combined with the global resources of Citigroup and its hundred years' experience in China. It is committed to providing clients with a full range of financial solutions, acting as a bridge between them and domestic and international capital markets with the ultimate goal of helping clients succeed.

广发资产管理 公司简介

GFAM Company Profile



广发证券资产管理(广东)有限公司系广发证券旗下全资子公司, 前身是广发证券资产管理部, 广发资管是华南地区首家券商系资产管理公司。截止 2014 年 12 月, 资产管理总规模达到 1967.77 亿元, 集合资产管理规模 480.43 亿元, 集合业务管理规模行业排名第三, 业务净收入行业排名第六。

GF Asset Management (Guangdong) Co., Ltd (GFAM), formerly the Asset Management Department of GF Securities Co., Ltd, is a wholly-owned subsidiary of GF Securities. It is the first asset management company owned by a securities firm in Southern China. As of December 2014, total Assets Under Management (AUM) was RMB196.777 billion and AUM of Collective Asset Management Schemes was RMB 48.043 billion, ranking third in terms of size and sixth in net revenue in the industry.

广发证券资产管理(广东)有限公司的业务体系贯穿整个资产管理行业链条, 在资产证券化业务领域, 我们提供包括标准型资产证券化 ABS、以及市场化的资产证券化 MABS (Market-based ABS) 的发行及交易服务。为金融机构、实体企业、超高净值个人等各类客户量身定制结构化融资方案, 并为资金方提供风险收益匹配、设计合理、高附加值的投资服务产品。

The Company provides comprehensive asset management services. In securitization market, we provide underwriting and trading services for standard ABS products and innovative MABS (market-based ABS) products. We offer customized structural financing solutions tailored to financial institutions, industrial firms and high-net-worth individuals. We also provide investors with carefully-designed, value-added investment products to well-balance risks and returns.

我们的优势

Our competitive advantages



政策前瞻性

Regulation Foresight

作为核心券商多次参与监管部门关于资产证券化业务监管立法的磋商讨论, 与沪深交易所保持密切深入的合作与沟通。

As a critical underwriter, we have participated in numerous discussions with the regulators about securitization industry regulations and oversight, and have kept in close and frequent contacts with the Shanghai and Shenzhen Stock Exchange.



业务敏锐度

Business Acumen

发行了首只在深交所上市的资产证券化产品, 首批在沪深交易所进行资产份额转让的资管产品。

We underwrote the first ABS product that was listed on the Shenzhen Stock Exchange, and the first asset management products traded among qualified investors on the Shenzhen and Shanghai Stock Exchange.



产品设计能力

Product Development Capability

广发资管引进国际化人才, 吸收结构融资创新前沿的技术, 并与国内技术实力最强的律师事务所、评级公司的核心专家团队建立稳定的合作关系, 确保产品定制能力。

The Company has recruited many top international talents to ensure the capability of developing new products. We have kept in pace with innovations in structured finance, have built deep, long-term partnership with the best law firms and rating agencies in China.



销售能力

Sales Capability

广发资管及其母公司广发证券积累了众多买方资源, 与包括银行、保险、资产管理公司、信托、基金公司等众多资管机构保持共赢互利的业务关系。2014 年以来主承销的吉林城建 ABS、工元 2015 年第一期 CLO 等, 均为对应市场内单个规模最大的项目之一。

The Company and its parent company GF Securities have accumulated a large number of clients on the buy side, and have developed reciprocal relationship with banks, insurers, asset-management companies, trusts, mutual funds and other investment management institutions. Since 2014, we have been the lead underwriter for several major deals, including Jilin City-Construction ABS, ICBC Gongyuan 2015 1st CLO, both being the largest projects in their market segment.





德晟资本微信服务号



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德晟资本作为一家专注于另类资产管理的独立机构，立足于长三角，总部设于上海，业务范围辐射全国。德晟资本拥有一支高素质的专业化团队，依托团队成员丰富的金融投资和财富管理经验、优秀的金融产品创新能力、严谨的风控体系，公司设立了资产证券化、地产金融、固定收益、FOF四大产品开发板块，力求为企业提供一站式综合投融资解决方案，为高端财富拥有者提供专业的财富管理服务，传播先进的资产管理理念。德晟独有的“金麦田”顾问式服务是我们服务的核心理念，真正做到为客户定制全方位专属资产配置，满足个性化需求。

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金融市场部是公司于2013年引进市场专业团队后成立的一级部门，专注于创新型的固定收益业务，致力于为企业和机构投资者提供最为优质的服务。核心团队来自于中金公司、一创摩根、瑞银证券、中信证券、德意志银行、麦格理银行等国内外知名机构。团队文化注重专业精神、团队合作、创新进取、效率至上。业务架构为一二级联动，形成债务融资、销售交易、投资研究三位一体的业务运行模式。

恒泰证券非常重视资产证券化业务，组建了经验丰富的资产证券化专业团队，在资产证券化领域已形成行业领先优势，2014年企业资产证券化发行数量排名行业第二。企业资产证券化备案制推出后，完成了国内首单上市挂牌资产证券化项目——宝信租赁一期资产支持专项计划及国内首单标准化区域集合小贷资产证券化项目——镇江优选小贷1号资产支持专项计划。目前在执行项目（含企业资产证券化、信贷资产证券化和REITs）超过20个，融资总额超过200亿元。

Hengtai Securities Co., LTD (Hengtai) is a fast-growing securities firm providing clients with full capital market services. Innovation, integrity, discipline and partnership are the core values that the firm lives with. Hengtai has developed strong capabilities in asset management and proprietary trading. With its IPO taking place by end of 2015, the firm is going to expect a leaping growth.

Financial Markets is one of the core business departments of Hengtai. It was founded in 2013 by a team consisting of experienced professionals from leading financial institutions, such as CICC, J.P. Morgan First Capital, UBS, CITICs, Deutsche Bank, Macquarie Group etc. The team focuses on innovative fixed income business and aims to provide integrated financial services and solutions to institutional and corporate clients. Professionalism, teamwork, creativity and efficiency are key principles driving the team. Financial Markets Department consists of three business units, which are debt financing, sales & trading, investment & research.

With a quite specialized team and preparation much earlier than competitors, Hengtai has secured its leading position in ABS area. In 2014, Hengtai ranked No. 2 in terms of the number of corporate ABS issuances. Under the new ABS regulation, Hengtai successfully launched the first issuance of the markets, Baoxin Leasing ABS Series 1, and Zhenjiang Micro-loan ABS. Hengtai has built a strong pipeline of more than 20 ABS issuances amounting to over RMB 20billion. (Corporate ABS, CLO and REITs).



securitization transactions

- The lack of legal framework and comprehensive guide, overseas supervision, overseas experience
- Blind spots in market supervision
- Whether complex asset securitization needs specific legal management

Moderator: **Kenneth Kwan**, Executive Director, Capital Markets Solutions, Standard Chartered Bank

Panelist: **Maggie Zhao**, Partner, Clifford Chance

Aaron Lei, Director of Structured Finance Ratings, Standard & Poor's Ratings Services

Wantao Yang, Partner, Zhong Lun Law Firm

Joseph Chu, Partner, Simmons & Simmons

2:00 – 3:00 p.m.

Track C --- Legal and Regulatory

- CSRC's latest supervisory interpretation on asset securitization businesses
- Securities companies, fund subsidiary basic trade structures of asset securitizations
- Legal relationships of asset-backed support bonds' holders and the program manager

Moderator: **Qiang Yu**, Director, Debt Capital Market, CITIC Securities

Panelist: **Chunyan Chen**, Director, Asset Management Association of China
Li She, Deputy Director of Bond Department, Shanghai Stock Exchange

Daixi Zhou, Vice President, Orient Securities Asset Management

Yuyin Liang, Fixed Income Department, Shenzhen Stock Exchange

Henry Liu, Director of Structured Finance, GF Securities Asset Management

Tiecheng Yang, Partner, Clifford Chance

2:00 – 3:00 p.m.

Track D --- The issues on asset securitization's accounting and tax

- Update on Supervision of the Latest Accounting Criteria and Market Development Outline
- Accounting and taxation operation of asset securitization
- Analyzing financial influence of asset securitization
- Off Balance Sheet Financing Vs. On Balance Sheet Financing
- Special Purpose Trust
- Reporting And Disclosure Requirements

Moderator: **Jing Lv**, Partner, Deloitte, Head of Securitization North China

Panelist: **Jun Cheng**, Deputy Director General of Accounting Bureau, China Development Bank
Jeff Tao, Partner, Deloitte, Head of Securitization

Na Yu, Tax Partner, Deloitte

Jian Han, Senior Manager, Deloitte

Wenwen Liu, Head of Securitization, Bank of Communication International Trust

2:00 – 3:00 p.m.

Track E --- Panel discussion on structured finance rating agencies

- Focus on the content analysis of credit rating agencies
- Quantitative analysis of ratings standards
- The structure and enhancement measures

Speaker: **Jia Zheng**, General Manager, Capital Market, China Credit Rating
Zhiyi Zhang, Senior Analyst, Capital Market, China Credit Rating

Qianqian Liu, Senior Analyst, Capital Market, Strategy Planning Dept., Agricultural Bank of China

Chaoqun Wang, Senior Manager, China Central Depository & Clearing Co., Ltd

Changqing Huang, Director of Capital Markets, Hengtai Securities

Wen Bin Zhang, Deputy Rating Director, Capital Market, China Credit Rating

3:00 – 3:15 p.m.

Networking Tea Break

3:15 – 4:30 p.m.

Track A --- The case studies learned from domestic and overseas securitization markets

The case for enterprise asset securitization

- The real value of enterprise asset securitization for large and medium-sized enterprises
- The development course of domestic enterprise asset securitization
- Issued product summary of enterprise asset securitization
- The latest supervisory policy on enterprise asset securitization

Moderator: **Nian Shi**, General Manager of Securitization, Desheng Capital

Panelist: **Dengji He**, Executive General Manager, CITI-Orient Securities

Changqing Huang, Director of Capital Markets, Hengtai Securities

Dike Wu, Assistant Director, Debt Capital Department, Guotai Junan Securities

Xiaojie Ma, Executive Director, Asset Management Department, Shenwan Hongyuan Securities

3:15 – 4:30 p.m.

Track B --- CSF Annual Awarded Projects' Sharing

Moderator: **Peng Liu**, Chairman of the Annual Award Committee, Associate Professor, Cornell University

3:15 – 4:30 p.m.

Track C --- Legal and Regulatory

The operational mode and legal problems of leased asset, small credit asset securitization

- Discussion of leased asset securitization operational modes
- Discussion of small credit asset securitization operational modes

Moderator: **Yan Yan**, Associate, Zhong Lun Law Firm

Panelist: **Longna Deng**, Executive General Manager, Capital Market, ICBC Leasing

Hao Deng, Vice President, Hengtai Securities

Henry Liu, Director of Structured Finance, GF Securities Asset Management

Yong Chen, Director, Capital Market, Minsheng Royal Fund Management

3:15 – 4:30 p.m.

Track D --- CSF Annual Awarded Projects' Sharing

3:15 – 4:30 p.m.

Track E --- CSF Annual Awarded Projects' Sharing

4:30 p.m.

Day Three Concludes & Networking (Close of the CSF Annual Conference 2015)

中国资产证券化论坛年会 2015

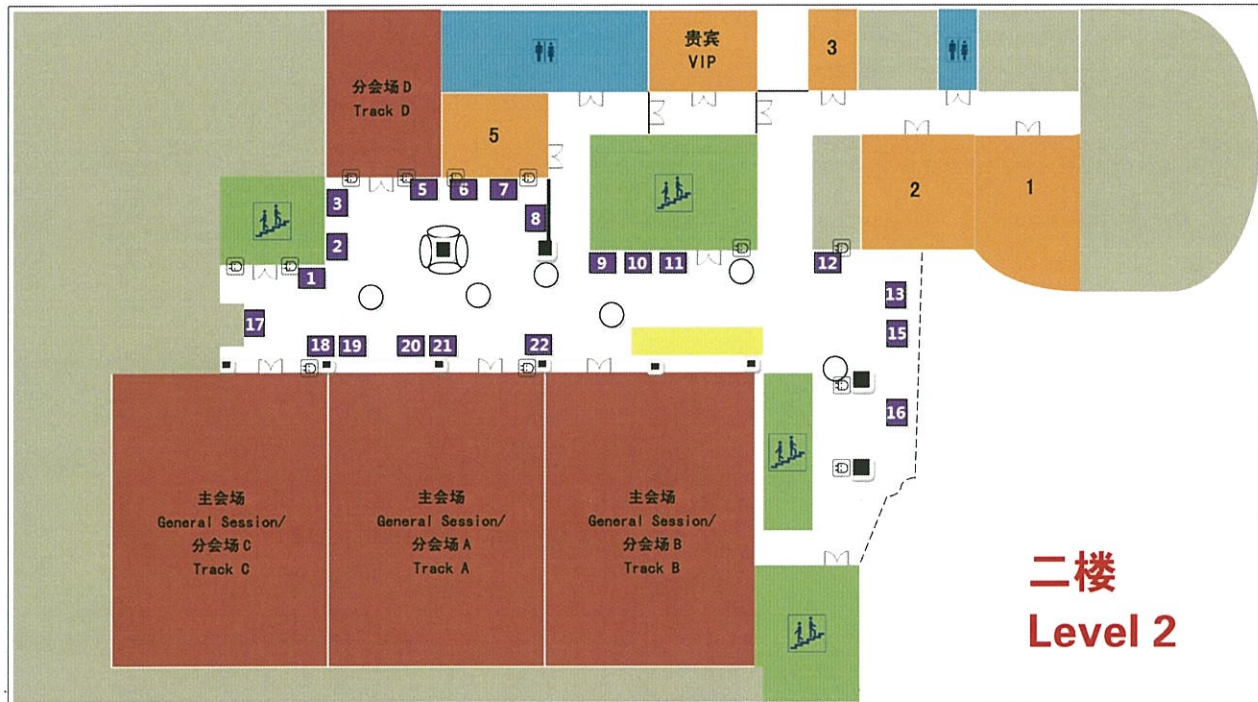
Annual Conference of China Securitization Forum



洽谈室, 展台和会场平面图, SPONSOR MEETING ROOM, BOOTH & SESSION LOCATIONS

中国资产证券化论坛年会 2015, 3月23-25日, 北京丽都皇冠假日酒店

Annual Conference of China Securitization Forum 2015, March 23th -25th, 2015, Crowne Plaza Beijing Lido



项目洽谈室编号 Meeting Room	公司 Company	尺寸(平米) Room Size (m ²)
Level 2 / 1	东方证券资管/东方花旗 Orient Securities AM/ CITI Orient	77
Level 2 / 2	渣打银行 Standard Chartered	72
Level 2 / 3	标准普尔 Standard & Poor' s	32
Level / VIP	惠誉 Fitch Ratings	64
Level 2 / 5	汇丰银行 HSBC	48

- 主/分会场
General Session/Tracks
- 洽谈室
Meeting Rooms
- 展台
Booths
- 签到台
Registration Desk
- 柱子
Pillars
- 楼梯
Elevator
- 卫生间
Toilet
- 茶歇台
Tea Break
- 门
Doors
- 电源插座
Charging Station

展位编号 Booth#	公司 Company	展位编号 Booth#	公司 Company	展位编号 Booth#	公司 Company
1	普华永道 PwC	9	中信证券 CITIC Securities	17	恒泰证券 Hengtai Securities
2	德晟资本 Desheng Capital	10	广发资管 GF Securities AM	18	高伟绅律师事务所 Clifford Chance
3	德勤 Deloitte	11	汇丰银行 HSBC	19	Resimac
5	东方证券资管/东方花旗 Orient Securities AM/CITI Orient	12	招商证券 Merchants Securities	20	Intex
6	渣打银行 Standard Chartered	13	标准普尔 Standard & Poor' s	21	彭博 Bloomberg
7	穆迪 Moody' s	15	Simons & Simons	22	中伦律师事务所 Zhong Lun Law Firm
8	惠誉 Fitch Ratings	16	万得资讯 Wind	23	中诚信 CCXI

中国资产证券化论坛年会 2015

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三楼
Level 3

项目洽谈室编号 Meeting Room	公司	Company	尺寸(平米) Room Size(m ²)
Level 3 / 1	恒泰证券	Hengtai Securities	57
Level 3 / 2	广发资管	GF Securities AM	57
Level 3 / 3	德勤	Deloitte	57
Level 3 / 5	中信证券	CITIC Securities	57
Level 3 / 6	中伦律师事务所	Zhong Lun Law Firm	138
Level 3 / 7	德晟资本	Desheng Capital	50
Level 3 / 8	Resimac	Resimac	38
Level 3 / 9	普华永道	PwC	36
Level 3 / 10	穆迪	Moody' s	50

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2016年3月28日-30日 北京国家会议中心
March 28-30, 2016 China National Convention Center

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