



MEDIA RELEASE

SECURITISATION INDUSTRY APPOINTS EXECUTIVE DIRECTOR

7 April 2008 - The Australian Securitisation Forum (ASF), the peak representative body for the securitisation industry, today announced the appointment of Greg Medcraft as its Executive Director.

Mr Medcraft was until recently the Managing Director and Global Head of Securitisation at Societe Generale in New York, and held the position of Chairman of the American Securitization Forum for the past three years.

ASF Chairman Phil Vernon said Mr Medcraft's appointment strengthens the ASF's capacity to lead the industry at a time when constraints in global credit and liquidity markets required a shift in thinking.

"The current market challenges highlight the need for the industry to work closely with issuers, investors and regulators to develop solutions that deliver long term stability and solvency to the financial system.

"Greg Medcraft has the calibre and experience to engage local and global participants to explore market models and product opportunities that address stakeholder needs now and into the future."

Mr Medcraft said that while securitisation had delivered a range of benefits, current market turmoil revealed fundamental weaknesses in the market.

"Securitisation has increased the availability and lowered the cost of credit to consumers and business over the last two decades while improving liquidity in the financial system. However, the current situation calls for creative leadership and new approaches to reshape the market. We need long term sustainable solutions that enhance the benefits of securitisation.

"I am looking forward to working with industry members, government, regulators and other stakeholders to drive industry led solutions with a view to regaining investor confidence in Australian residential mortgage-backed securities and other securitised products," he said.

About Greg Medcraft

Greg Medcraft has a long history with the securitisation market. When working for Societe Generale (SG) in the late 1980s he launched the first European auto loan securitisation. He returned to Australia in 1990 to establish SG's Australian and then Asian businesses. In the late 1990s he relocated to the United States where he went on to head SG's Global Securitisation business. This global role covered all asset classes from residential mortgages to commercial mortgages to consumer and student loans to small business loans and trade receivables.

Mr Medcraft is co-founder of the American Securitization Forum and was its Chairman from 2005 until his recent return to Australia. The American Forum is an industry group representing some 350 member institutions comprising all major stakeholders in the US\$1 trillion US securitisation market. The American Forum has played a key role during the current credit crisis having worked with US Treasury Secretary Henry Paulson on a rescue package for troubled homeowners in the United States.

About the Australia Securitisation Forum

The ASF is the peak body representing the Australian securitisation industry. ASF represents more than 120 organisations including Australia's leading banks, non-bank mortgage providers, investment managers, ratings agencies and other organisations operating within the sector. The ASF's basic mission is:

Advocacy: To mount principled and focused efforts to improve the long term health and vitality of the securitisation market, and to advance the greater good that securitisation provides to consumers, business and the economy. This is chiefly done by interacting with appropriate governmental, regulatory, accounting, legislative and other policy making bodies.

Consensus: To build consensus within the industry on issues material to the industry.

Education: To inform and educate the securitisation community and related constituencies, and to sponsor high-quality conferences and educational programs.

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