

AMERICAN FINANCIAL SERVICES ASSOCIATION



3RD ANNUAL FINANCE INDUSTRY CONFERENCE FOR EUROPEAN FIXED INCOME INVESTORS



4-5 JUNE 2003

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LONDON

MANY THANKS TO THE FOLLOWING FIRMS FOR THEIR SUPPORT!



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3RD ANNUAL FINANCE INDUSTRY CONFERENCE FOR EUROPEAN FIXED INCOME INVESTORS

AFSA WISHES TO THANK
THE CONFERENCE
ADVISORY BOARD FOR
ASSEMBLING THIS
YEAR'S OUTSTANDING
PROGRAM.

2003 CONFERENCE CHAIRMAN

Jennifer Sandefur

Managing Director & Treasurer
Countrywide Home Loans, Inc.

2001 CHAIRMAN

Mark S. Barber

Vice President &
Assistant Treasurer
GE Capital

Bryan Binyon

Vice President & Treasurer
American General Finance Corp.

VICE CHAIRMAN

Richard Eisenberg

Treasurer & Director of
Corporate Finance
National Rural Utilities
Cooperative Finance Corporation

Kenneth L. Fischbach

Senior Vice President
MBNA America

Terry Huch

Manager, Fixed Income Relations
Ford Motor Credit Company

Thomas J. Morano

Director of Meetings &
Conferences
American Financial Services
Association

Benjamin B. Moss, Jr.

Vice President - Specialty Finance
Household International

Dennis Young

Executive Vice President &
Chief Financial Officer
Wells Fargo Financial, Inc.

2002 CHAIRMAN

Robert B. Zane

Director, Investor Relations
GMAC Financial Services, Inc.



Dear Fixed Income Professional:

Please mark your calendar for the 3rd Annual Financial Services Conference for European Fixed Income Investors to be held 4-5 June 2003 in London.

Presented by over a dozen of the largest market funded finance companies, this two-day conference is designed specifically for European fixed income investors, analysts and other market professionals who analyze or invest in the finance industry. During individual 50-minute sessions led by senior company executives, you'll gain valuable insight into the business strategies, financial performance and global funding plans of the presenting companies. The welcoming address will be given by Mr. Henry Willmore, Chief U.S. Economist, Barclay's Capital in New York. The conference also features a general session panel on "How to Analyze a Finance Company in Today's Environment."

We bring this conference to Europe for a third year in a row, which gives you an unparalleled opportunity to interact directly with top management, to network and learn more about the finance industry.

The value of the conference is highlighted by the support of 12 of the strongest names in the European capital markets and major rating agencies. The firms listed on the brochure have signed on as sponsors to help build awareness of this conference and ensure a worthwhile experience for you and your associates. Details are provided in the attachment — including information on how to register on-line or by fax.

Thank you for your interest. We look forward to seeing you in June.

Regards,

Jennifer Sandefur

*Managing Director and Treasurer
Countrywide Home Loans, Inc.
2003 Conference Chairman*

WHO SHOULD ATTEND

- ◆ Chief Investment Officers
- ◆ Credit Analysts
- ◆ Pension Fund Managers
- ◆ Research Directors
- ◆ Fixed Income Portfolio Managers
- ◆ Asset Backed Portfolio Managers
- ◆ Commercial Bankers
- ◆ Investment Bankers

WHAT IS AFSA?

The American Financial Services Association (AFSA) is the national trade association for finance companies and other consumer and commercial lenders that raise funds in the capital markets. These "market-funded" lenders specialize in providing financial services to individuals and businesses.

Originally founded in 1916, AFSA has a broad membership, ranging from large national financial services firms to single office, independently owned consumer finance companies. Although it is diverse, AFSA's membership is united by its main goal of serving the credit needs of consumers and businesses. Visit our Web site at www.afsaonline.org

SCHEDULE AT A GLANCE AND COMPANY PRESENTATIONS

The presenting companies schedule is subject to change.

WEDNESDAY 4 JUNE 2003

0800 - 1800 AFSA REGISTRATION CENTRE

0900 - 1800 FINANCE INDUSTRY RESOURCE CENTRE

Visit with the Capital Markets, Rating Agency, and trade industry publications for the latest industry information.

0900 - 1000



OPENING GENERAL SESSION

◆ Introduction by
Ms. Jennifer Sandefur
2003 Conference Chair and
Managing Director & Treasurer
Countrywide Home Loans, Inc.

◆ Welcoming Address by **Mr. Henry Willmore**
Chief U.S. Economist
Barclays Capital, New York

1015 - 1105 #1 BOEING CAPITAL CORPORATION

◆ **Steven W. Vogeding**, Vice President & CFO
◆ **John F. Rosenthal**, Treasurer

1115 - 1205 #2 TOYOTA MOTOR CREDIT CORPORATION

◆ **David Tadamaru**, National Treasury Manager

1210 - 1300 LUNCH WITH PRESENTING FINANCE COMPANIES

Investors may select the company of choice to meet with at lunch.

1310 - 1400 #3 HOUSEHOLD INTERNATIONAL

◆ **Edgar D. Ancona**, Senior Vice President & Treasurer

1410 - 1500 #4 CIT

◆ **Glenn Votek**, Executive Vice President and Treasurer
◆ **Valerie Gerard**, Vice President, Investor Relations

1510 - 1600 #5 INTERNATIONAL LEASE FINANCE CORPORATION

◆ **Alan H. Lund**, Vice Chairman and Chief Financial Officer
◆ **Pamela S. Hendry**, Vice President and Treasurer

1610 - 1700 #6 COUNTRYWIDE HOME LOANS, INC.

◆ **Jennifer Sandefur**,
Managing Director and Treasurer

1715 - 1815 GENERAL SESSION PANEL

How to Analyze a Finance Company in Today's Environment

SPEAKERS:

- ◆ **Ms. Ann Maysek**
Director
Deutsche Asset Management, New York, NY
- ◆ **Mr. David Macgown**
Director of Corporate Bond Research
Salomon Smith Barney, New York, NY

1830 - 1930 WELCOMING COCKTAIL RECEPTION

1930 - 2130 WELCOMING DINNER/DESSERT PARTY

THURSDAY 5 JUNE 2003

0730 - 1800 AFSA REGISTRATION CENTRE

0730 - 1800 FINANCE INDUSTRY RESOURCE CENTRE

0800 - 0900 BREAKFAST WITH PRESENTING FINANCE COMPANIES

Investors may select the company of choice to meet with at breakfast.

0915 - 1005 #7 FORD MOTOR CREDIT COMPANY

◆ **Terry Huch**, Manager, Fixed Income Investor Relations
◆ **Peter Jepson**, Director, Finance & Planning, FCE Bank Plc

1015 - 1105 #8 AMERICAN GENERAL FINANCE CORP.

◆ **Frederick W. Geissinger**, Chairman and CEO
◆ **Bryan A. Binyon**, Vice President and Treasurer

1115 - 1205 #9 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

◆ **Richard K. Eisenberg**, Treasurer & Director of Corporate Finance
◆ **Rhonda Smith**, Assistant Treasurer for Investor/Banking Relations

1205 - 1255 #10 GMAC FINANCIAL SERVICES

◆ **William F. Muir**, Executive Vice President and Chief Financial Officer

1300 - 1400 LUNCHEON WITH PRESENTING COMPANIES

1410 - 1500 #11 MBNA AMERICA

◆ **Robin Russell**, Vice Chairman & CFO, MBNA Europe
◆ **Kenneth L. Fischbach**, Senior Vice President

1510 - 1600 #12 GE CAPITAL SERVICES

◆ **Kathryn Cassidy**, Vice President & Treasurer

1610 - 1700 #13 CAPITAL ONE

◆ **Jeff Norris**, Vice President Corporate Finance

1720 - 1830 CLOSING RECEPTION



"The conference is an excellent use of time providing access to senior management of some of the most active issuers in the finance sector today while also providing investors an opportunity to learn what some of the best minds in the business think about the industry's future."

Anne Maysek, Deutsche Asset Management
Rated #2 U.S. Analyst by International Investor

PRESENTING COMPANIES

Check the AFSA web site at www.afsaonline.org for ongoing updates.

AMERICAN GENERAL FINANCE CORP.

Provides consumer finance and insurance services to customers throughout the United States, Puerto Rico, and the U.S. Virgin Islands through one of the largest branch networks in the industry with more than 1,300 offices. The company is a wholly-owned, indirect subsidiary of American International Group, Inc. (AIG).

WEB SITE: www.agfinance.com

BOEING CAPITAL CORPORATION

An indirect wholly owned subsidiary of The Boeing Company, the world's leading aerospace company. Provides lease and debt financing to a diversified range of customers and industries.

WEB SITE: www.boeing.com/boeingcapital/

CAPITAL ONE

A holding company whose subsidiaries provide a variety of products and services to consumers using its Information-Based Strategy (IBS). One of the largest providers of MasterCard and VISA in the world.

WEB SITE: www.capitalone.com

CIT

A leading commercial and consumer finance company, providing our clients with financing and leasing products and advisory services.

WEB SITE: www.cit.com

COUNTRYWIDE HOME LOANS, INC.

Countrywide Home Loans, Inc. ("CHL"), a subsidiary of Countrywide Financial Corporation (NYSE: CFC), is an industry leader in mortgage banking. Originating loans through three separate production channels (consumer, wholesale and correspondent), CHL offers a wide variety of loan products including conventional fixed and adjustable rate single-family residential mortgage loans, FHA, VA and jumbo loan programs, home equity lines of credit, fixed rate second mortgages, and loans for those with less than perfect credit. Loans originated through the Company's production channels are pooled and sold into mortgage-backed securities, with CHL retaining the rights to service these loans.

WEB SITE: www.countrywide.com

FORD MOTOR CREDIT COMPANY

The world's largest finance company dedicated to automotive finance.

WEB SITE: www.fordcredit.com

GE CAPITAL SERVICES

Financing activities include a full range of leasing, lending, equipment management services, and consumer savings and insurance services.

WEB SITE: www.ge.com/investor

GMAC FINANCIAL SERVICES

Provides automotive financing, insurance, and mortgage banking to automotive dealers and retail customers as well as commercial credit to business customers.

WEB SITE: www.gmacfs.com

HOUSEHOLD INTERNATIONAL

Household's businesses are leading providers of consumer loan, credit cards, auto finance, and credit insurance products in the United States, United Kingdom and Canada.

WEB SITE: www.household.com

INTERNATIONAL LEASE FINANCE CORPORATION

International Lease Finance is a major owner-lessor of commercial jet aircraft primarily engaged in the acquisition of new commercial jet aircraft and the leasing of those aircraft to airlines throughout the world. In addition to its leasing activity, ILFC regularly sells aircraft from its leased aircraft fleet and aircraft owned by others to third party lessors and airlines and in some cases provides fleet management services to these buyers.

WEB SITE: www.ilfc.com

MBNA AMERICA

The principal subsidiary of MBNA Corporation, MBNA America, a national bank with \$107.3 billion in managed loans, is the largest independent credit card lender in the world. It also provides retail deposit, consumer loan, and insurance products. MBNA America markets its products through thousands of membership organizations and financial institutions, making it the recognized industry leader in affinity marketing. MBNA America has two principal subsidiaries: MBNA Europe Bank Limited and MBNA Canada Bank, fully chartered banks that issue credit cards in the United Kingdom, Ireland, Spain, and Canada.

WEB SITE: www.mbnaamerica.com

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

Private, not-for-profit cooperative that provides supplemental financing and related service programs to its members.

WEB SITE: www.nrucfc.org

TOYOTA MOTOR CREDIT CORPORATION

Provides retail leasing, retail and wholesale financing and other financial services to authorized dealers and their customers.

WEB SITE: www.toyota.com

PROMOTIONAL SUPPORT PROVIDED BY

EuroWeek





REGISTRATION FORM

3RD ANNUAL FINANCE INDUSTRY CONFERENCE FOR EUROPEAN FIXED INCOME INVESTORS

4-5 June 2003 • London, England



WORLD WIDE WEB

Complete on-line registration form at the AFSA Web site www.afsaonline.org. Click on Finance Industry Conference for European Fixed Income Investors in the Meetings section.



BY FAX

(US) (312) 329-9972.
(Europe) 44 (208) 781-6113. Credit card information required for registration.



BY MAIL

Mail enclosed registration form and payment to: **(US)** AFSA/TTG, 110 West Hubbard, Chicago, IL, 60610, USA.
(Europe) Exposé Travel Management Ltd., Airport House, Purley Way, Surrey, CRO OXZ, England. Include cheque or credit card information.

REGISTRATION/HOTEL INFORMATION

Please return this form via fax to AFSA/TTG at 312-329-9972. For mailing information or registration and housing questions, please refer to the "How to Register" portion of the brochure or call US 800-944-9928 (UK 44.208.781.6112). Please reproduce this form for additional registrants from the same company. Registration fees are in US dollars payable by check, credit card or wire transfer.

Name: _____ Badge Nickname: _____
 Company: _____ Title: _____
 Address: _____
 City: _____ State: _____ Zip: _____
 Phone: _____ Fax: _____
 E-mail: _____

COMPLIMENTARY REGISTRATION (SUBJECT TO APPROVAL):

- | | | | |
|--|---|--|--------------------------------|
| <input type="checkbox"/> Presenter (2 per company) | <input type="checkbox"/> Capital Market Sponsor (2 per company) | <input type="checkbox"/> Exhibitor (1 per company) | <input type="checkbox"/> Guest |
| <input type="checkbox"/> Investor/Analyst | <input type="checkbox"/> Rating Agency Sponsor (2 per company) | <input type="checkbox"/> Speaker | <input type="checkbox"/> Staff |

FEES (U.S.)

Check the appropriate category and fee (includes 17.5% VAT):

Investor/Analyst/Bank Credit Analyst	\$325 <input type="checkbox"/>	Commercial Banker	\$700 <input type="checkbox"/>
Rating Agency	\$325 <input type="checkbox"/>	Capital Markets Desk	\$700 <input type="checkbox"/>
Presenting Company	\$325 <input type="checkbox"/>	Investment Banker	\$700 <input type="checkbox"/>
AFSA Member (Non-presenting)	\$600 <input type="checkbox"/>	Other: (please list)	\$700 <input type="checkbox"/>

1. REGISTRATION FEE:
\$ _____

HOTEL (POUNDS STERLING)

A credit card is required to guarantee the first night's room and tax and will be forwarded to the hotel (not charged by TTG). TTG must receive housing requests by 5 May. Reservations are made on a space available, first-come, first-served basis. Rates are per room, per night, 17.5% VAT (VAT subject to change) and city tax included. This rate does NOT include breakfast.

- Single or Double Room - £190 Executive Room - £270

Arrival: _____
 Departure: _____
 Special Requests: _____

2. HOTEL FEES:
\$ _____

PAYMENT INFORMATION

REGISTRATION FEES: May be paid by cheque, wire transfer or credit card. To pay your hotel deposit and registration fees by cheque, make payable to AFSA/Expose (for European registrations) or AFSA/TTG (for US Registrations) and send to the appropriate address (listed at the top of the page). You may include more than one registration in the same cheque.

HOTEL: A credit card is required to guarantee the first night's room and tax and will be forwarded to the hotel (hotel fees will NOT be charged to your credit card by TTG). Rates are per-room, per night, 17.5% VAT (VAT subject to change) and city tax included. This rate does NOT include breakfast.

- Charge my registration fee Check enclosed
 American Express Visa MasterCard Diner's

Account #: _____ Expiration Date: _____
 Name of Cardholder: _____
 Authorized Signature: _____

3. TOTAL OF 1 & 2:
\$ _____

GENERAL INFORMATION

CONFERENCE BENEFITS

Take Advantage of Networking Opportunities: This event facilitates one-on-one interaction between investors, fixed-income analysts and senior management of finance companies, banks and rating agencies.

Visit the Finance Industry Resource Centre: To receive up-to-date research on the finance industry plus rating agencies and financial analyst reviews.

CD-ROM: All attendees will receive a complimentary CD-ROM containing the latest financials of all the presenting finance companies and links to their respective web sites.

A High Return On Your Investment: You will receive exposure to an industry in only two days, gaining information you can profit from all year long.

Take advantage of an exclusive opportunity to meet in small discussion groups with senior finance company executives from the presenting companies. Opportunities will be available at lunch on Wednesday and both breakfast and lunch on Thursday. Once AFSA receives your conference registration you will be sent a follow up form to confirm your participation at the preferred company table.

HOW TO REGISTER

World Wide Web: Complete on-line registration form at the AFSA Web site www.afsaonline.org. Click on Finance Industry Conference for European Fixed Income Investors in the Meetings section.

By Fax: (Europe) 44.208.781.6113. (US) 312.329.9972. Credit card information required for registration.

By Mail: Mail enclosed registration form and payment to: (Europe) Exposé Travel Management Ltd., Airport House, Purley Way, Surrey, CR0 0XZ, England. Include cheque or credit card information. (US) AFSA/TTG, 110 West Hubbard, Chicago, IL, 60610, USA. Include cheque or credit card information.

Payment: Registration fees and hotel deposits may be paid by cheque, wire transfer or credit card (Visa, MasterCard, Diners and American Express). Make cheques payable to AFSA/Exposé (for European registrations) or AFSA/TTG (for US registrations). You may include more than one registration in the same cheque.

HOTEL ACCOMMODATIONS

London Hilton on Park Lane

22 Park Lane W1K 4BE LONDON, ENGLAND

Telephone: (44) 20.7493.8000/FAX: (44) 20.7208.4142/Toll Free (0800) 282.493

Cancellations & Refunds: Hotel cancellations and refund requests must be made directly with London Hilton on Park Lane at least two weeks prior to arrival. To cancel your attendance at the conference, the following policy applies:

Until 19 May - Full refund

From 20 May - 30 May - \$100 service fee retained

After 30 May - No refunds (substitutions welcome)

FOR MORE INFORMATION CONTACT AFSA BY PHONE AT
(202) 296-5544 OR BY FAX AT (202) 223-0321

Program/Speakers:

Thomas Morano

tmorano@afsamail.org

Presenters:

Sheilah Harrison

sharrison@afsamail.org

Sponsors:

Andrea Tucker

atucker@afsamail.org

Hotel/Conference

Registration Processing:

Jennifer Kimball

jkimball@tgonline.com