



## **Enstruct's 2009 In Review**

While 2008 proved to be a strong year for Enstruct in terms of trainings, 2009 shifted towards a diversification of business activity. As the credit markets began a gradual recovery many training clients and training client referrals requested Enstruct to engage in consulting projects related to their modeling and analytics. Much of this work has transpired into engagements that Enstruct is currently working through. While the client names are confidential the work is related to transaction/model verification for mortgage backed securities, custom models for loan level asset analysis, and other similar credit risk related work.

A majority of the consulting work has been a product of a pick up later in the year, while the earlier part of 2009 was more training focused. Our financial modeling and corporate valuation courses continue to be the most popular amongst the offerings, with repeat in-house clients asking for both basic and advanced courses. Structured finance courses such as the Reverse Engineering Asset-Backed Transactions have started to pick up interest as organizations try to implement lessons learned from the credit crisis.

From a global point of view our training client base continues to largely be international with Australia and the Middle East dominating the business regions. Interestingly our consulting engagements have primarily been domestic, U.S. based, although a number of those projects have international aspects related to the domicile of the assets.

Going forward into 2010 we expect the balance between consulting and training and look forward to another year serving our existing clients and new ones that present interesting challenges and opportunities.

Keith Allman

Principal & CEO