

e-learning and reference solutions for the global finance professional

Asset Securitization

A comprehensive online guide to key concepts in Asset Securitization

After completing this course, you will be able to:

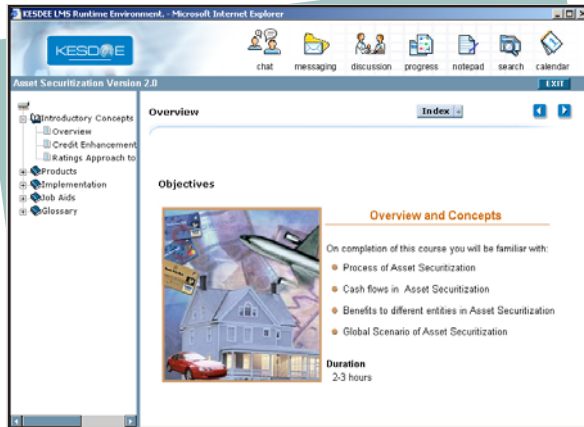
- Develop a conceptual framework for Asset Securitization
- Analyze the factors that influence pricing of Asset-backed Securities
- Review the Rating Agency's perspective on Asset Securitization
- Evaluate the alternative structures for Credit Enhancement
- Analyze the products and structures of several real-life examples of Securitization
- Understand various other aspects such as Legal, Accounting, Tax and Supervision



ASSET SECURITIZATION

Overview

Asset Securitization (AS) has revolutionized the field of finance. It provides an opportunity for financial institutions to enhance liquidity, generate fee-based income and optimize the usage of capital. It can be a source of competitive financing for corporations. For investors, securitized assets offer additional investment opportunities with different risk/return trade-offs.



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Course Level & Number of Courses

Advanced Level

Library of 28 Courses

Instructional Method

Dynamic, Interactive e-learning

Recommended Background

Familiarity with basic financial concepts

The themes of this product are:

- The Securitization Process
- Cash Flow Modeling
- Credit Analysis and Structuring in Mortgage-backed Securities
- Traditional and Emerging Market CDOs
- Case Studies from different countries
- Global Best Practices

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Time taken to complete each Course: Two - Three hours

1. Overview

- Objectives
- Introduction
- Process of Asset Securitization
- Cash Flows in Asset Securitization
- Motives for Asset Securitization
- Global Scenario

2. Credit Enhancement

- Objectives
- Fundamentals of Credit Enhancement
- Internal Credit Enhancement
- External Credit Enhancement
- Calculating Credit Enhancement

3. Ratings Approach to Asset Securitization

- Objectives
- Concepts
- Concerns
- Rating Process
- Rating Agencies

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4. Residential Mortgage Backed Securities-Basics

- Basics of Mortgage backed securities
- Federally sponsored mortgage securities

5. Residential Mortgage Backed Securities-Prepayments

- Concept of prepayment
- Different prepayment standards

6. Residential Mortgage Backed Securities-Basic Structures

- Pass Through Securities
- Pay Through Securities

7. Residential Mortgage Backed Securities-Complex Structures

- Planned Amortization Class
- Targeted Amortization Class
- Stripped Mortgage Backed Securities
- Floaters
- CMO Residuals

8. Mortgage-backed Securitization (Commercial)

- Objectives
- Introduction
- Features of a CMBS transaction
- Loan Evaluation and Rating Process
- Case Studies

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9. Auto Loan Receivables Securitization

- Objectives
- Introductory Concepts
- Types of Loans
- Auto Loan backed Securities Structure
- Rating Process
- Securitization for the First Time
- Case Study

10. Credit Card Receivables Securitization

- Objectives
- Fundamentals of Credit Cards
- Credit Card Securitization Process
- Phases in Securitization and Trust Structures
- Amortization Structures
- Measures of Maturity and Early Amortization
- Rating Process
- Case Studies

11. Collateralized Debt Obligations (CDOs)

- Objectives
- Fundamentals
- Types of CDOs
- Synthetic CDOs
- Different Periods for CDO
- Rating Process
- Role of Collateral Manager
- CBOs Vs. CLOs

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12. Case Studies (CDOs,CLOs,CBOs)

- Objectives
- Jubilee CDO I B.V.
- ROSE Transaction
- SBC Glacier Transaction
- Panther CDO II B.V.

13. Future Flow Receivables Securitization

- Objectives
- Introduction to Future Flow Securitization
- Reasons for Future Flow Securitization
- Risks Involved
- Securitization of Airline Ticket Receivables
- Securitization of Export Receivables
- Case Study

14. Home Equity Loans

- Objectives
- Introduction to Home Equity Loans
- Types of Home Equity Loans
- Pros and Cons of Home Equity Loans
- Securitization of Home Equity Loans
- Structures based on Credit Enhancement
- Case Study - 1
- Case Study - 2

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15. Insurance Risk Securitization-I

- Objectives
- Concepts and Origin
- Insurance Loss Indices
- Instruments for Insurance Risk Securitization
- Weather Risk Securitization
- Analyzing Risk Securitization

16. Insurance Risk Securitization-II

- Objectives
- Catastrophe Bonds
- Issuance of CAT Bonds
- Insurance Risk Structure

17. Case Studies (Non- Performing Loans)

- Objectives
- Introduction
- KAMCO
- Ariosto s.l.r
- Danaharta
- Japan II Ltd.

18. Case Studies (Different Products)

- Objectives
- Trade Receivables Securitization
- Equipment Lease Securitization
- Inventory Securitization
- Floor Plan Receivables Securitization

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19. Case Studies (Asia & Australia)

- Objectives
- LG Card
- Hanareum International Funding
- RAMS Mortgage Corp. Ltd. Series 11
- Series 2002-1G Medallion Trust

20. Case Studies (North America & Europe)

- Objectives
- Student Loans Securitization
- Electricity Receivables Securitization
- Defaulted Loans Securitization
- Consumer Loans Securitization

21. Healthcare Receivable Securitization

- Objectives
- Introduction
- National Century Financial Enterprise

22. Asset-backed Commercial Paper

- Objectives
- Introduction
- Key Parties Involved
- Risk Mitigation
- Assets Securitized through ABCP Conduits
- Legal Aspects of an ABCP Conduit
- Market Scenario

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23. Project Management

- Objectives
- Policy Statement
- Project Plan for Credit Cards Receivables
- Project Plan for Auto Loans Receivables

24. Risk Management

- Objectives
- Introduction
- Types of Risks
- Types of Risks (Cont.)
- General Risk Management Measures
- Risk-based Capital

25. Legal Aspects

- Objectives
- Introduction
- Secured transaction
- Perfection, Priority and Enforcement
- Bankruptcy Issues
- Securities Regulations
- UN Convention on the Assignment of Receivables

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26. Accounting

- Objectives
- Fundamentals of Accounting under FASB 140
- Determining Gain or Loss on Sale
- Investor Accounting-EITF 99-20
- Bank Regulatory Capital Relief
- International Accounting Standards

27. Tax

- Objectives
- Introduction
- Tax Treatment of Participants
- Withholding
- Taxation in Different Countries
- The U.S. FASIT Law

28. Supervision

- Objectives
- Introduction
- Guidelines from Various Agencies

ASSET SECURITIZATION

JOB AIDS

- Measurement Tools
- Disclosures
- Regulations
- Global Best Practices
- Benchmarking Data
- Policy Templates
- Prospectuses

Calculators in Asset Securitization

1. Early Amortization
2. Calculating Return on Assets (ROA)
3. Conversion of Prepayment Rates
4. Convexity
5. CDO Cash Flows
6. Changes in Subordination Levels after Default
7. Default Loss
8. Loss Curves
9. Repossession
10. Loan to Value Ratio
11. Pass-throughs
12. Pay-throughs
13. Calculation of Credit Enhancement
14. Diversity Score Calculation
15. Accounting
16. Debt Service Coverage Ratio
17. Average Collateral Rating
18. Pricing reinsurance contract using CAT bonds
19. Risk-based capital
20. Credit Cards - Cash Flow Structures

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