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Nota di contenuto	Securitization and Structured Finance Post Credit Crunch; Contents; Preface; Acknowledgments; 1 Introduction; 1.1 Setting the scene: About this book; 1.2 Diagrammatical overview of deal lifecycle stages; 1.3 Role-based roadmap to the book; PART I THE CREDIT CRISIS AND BEYOND; 2 Looking back: What went wrong?; 2.1 Overview; 2.2 Data, disclosure, and standardization; 2.3 Paper reports; 2.4 Electronic reports; 2.5 Data feeds; 2.6 Definitions; 2.7 Reporting standards; 2.8 Underwriting standards; 2.9 Due diligence; 2.10 Deal motives; 2.11 Arbitrage; 2.12 Rating shopping 2.13 Overreliance on credit ratings2.14 Models, assumptions, and black boxes; 2.15 Proprietary analysis; 2.16 Risk management and risk mitigants; 2.17 Senior management awareness; 2.18 Lack of drilldown capability and group-wide controls; 2.19 Mark to market, mark to model, and pricing of illiquid bonds; 2.20 Government salvage schemes: What's next?; 2.21 Re-REMICS: Private vs. public ratings; 2.22 Conclusion; 3 Looking ahead: What has happened since?; 3.1 Current initiatives: An overview; 4 Sound practice principles; 4.1 Data; 4.2 Definitions; 4.3 Standards; 4.4 Investor focused

4.5 Motivation and deal drivers4.6 Analysis; PART II DEAL LIFECYCLE; 5 Strategy and feasibility; 5.1 Strategic considerations; 5.2 Key signs for securitization; 5.3 Deal structure type; 5.4 Asset classes; 5.5 Private issuance, public issuance, or conduit financing; 5.6 Credit enhancement and pricing; 5.7 Asset readiness and feasibility studies; 5.8 Documentation review; 5.9 Target portfolio and deal economics; 5.10 Indicative rating agency and financial modeling; 5.11 Ratings models; 5.12 Rating methodologies; 6 Pre close; 6.1 Typical execution timing; 6.2 Execution resources 6.3 Transaction counterparties6.4 Transaction documents; 6.5 Deal configuration; 7 At close; 7.1 Deal documents, marketing, and roadshow; 7.2 Pre-sale report; 7.3 Deal pricing and close; 7.4 New-issuance reports; 8 Post close; 8.1 Servicing and reporting; 8.2 Deal performance measurement; 8.3 The performance analytics process; 8.4 Deal redemption; PART III TOOLBOX; 9 Understanding complex transactions; 9.1 Structure diagrams; 9.2 Analytical capabilities; 9.3 The risk of overreliance on ratings; 9.4 Analytical roadmap; 10 Data; 10.1 The "meaning" of data; 10.2 Static information 10.3 Dynamic data points10.4 Data providers; PART IV ANALYTICAL TOOLS; 11 Vendors; 12 ABSXchange; 12.1 Introduction; 12.2 Performance data; 12.3 Pool performance; 12.4 Portfolio monitoring; 12.5 Creating benchmark indexes; 12.6 Cash flow analytics; 12.7 Single-bond cash flow analysis; 12.8 Single cash flow projection results; 12.9 Advanced functionality; 13 Bloomberg; 14 CapitalTrack; 14.1 Changing the data model used for structured finance instrument administration; 14.2 The big fly in the ointment; 14.3 CapitalTrack-the new model; 15 Fitch Solutions; 15.1 Products and services 15.2 Research services

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## Sommario/riassunto

Structured bonds are often viewed as complex and opaque, and participants in the securitization and structured finance markets have traditionally had a narrow focus on a specific part of the securitization value chain. However, in the post credit crunch environment, the market is more regulated, standardized, transparent, and better structured with closer-aligned and more balanced incentives for all participants, more focus on investors and improved comprehension of these bond instruments. In order for the market to succeed, it is vital that all participants take a broader view and understand

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