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Nota di contenuto	Cover; Title Page; Copyright; Preface; Introduction; Part One: Basics of Asset Securitization; Chapter 1: Asset Securitization: Concept and Market Development; Basic Concept of Asset Securitization; Development of the Asset Securitization Market in the United States; Chapter 2: Originators and Investors of the Asset Securitization Market; Efficient Financing for Originators with Asset Securitization; Satisfying Varying Investor Demands with Asset Securitization; Chapter 3: Intermediary Participants of the Asset Securitization Market; Attorneys; Accountants; Guarantors and Credit Enhancers Credit Rating AgenciesInvestment Bankers; Chapter 4: Necessary Ingredients and Benefits of Asset Securitization; The Nine Necessary Ingredients; Benefits of Asset Securitization; Part Two: Residential Mortgages and Securitization of Residential Mortgages; Chapter 5: Residential Mortgages; Description of a Residential Mortgage; Characteristics of a Fixed-Rate Mortgage; Alternative Mortgages; Chapter 6: The Residential Mortgage Market; The Origination of a Residential Mortgage; Mortgage Originators; Mortgage Servicers; Mortgage Insurers; The Development of the Residential Mortgage Market Chapter 7: Residential Mortgage Pass-Through SecuritiesMortgage Pass-Throughs; Trading and Relative Value of Pass-Throughs; Chapter 8: Multiclass Mortgage Pass-Throughs; Prepayment of Mortgage Pass-Throughs; The Need for Multiclass Securities; Collateralized Mortgage Obligations; Real Estate Mortgage Investment Conduits; The Rise,

Collapse, and Recovery of REMICs; Trading and Relative Value; Chapter 9: Private-Label Mortgage Pass-Throughs; The Growth of the Private-Label Pass-Through Market; A Typical Transaction; Credit Rating Criteria; Performance of Credit Ratings; Prepayment Pattern Trading and Relative Value Chapter 10: Subprime Mortgage-Backed Securities; Evolution of the Subprime Mortgage Market; Features of Home Equity Loans; Varying Characteristics of Pools of Subprime Mortgages; Examples of Transactions; Unique Prepayment Pattern; Performance of Credit Ratings; Trading and Relative Value; Part Three: Securitization of Commercial Mortgages and Consumer Loans; Chapter 11: Commercial Mortgage-Backed Securities; The Growth of the CMBS Market; The Origination of a Commercial Mortgage; Defaults and Losses of Commercial Mortgages; A Typical Transaction Performance of Credit Ratings Trading and Relative Value; Chapter 12: Asset-Backed Securities; The Growth of the ABS Market; Credit Card ABS; Auto Loan ABS; Performance of Credit Ratings; Trading and Relative Value; Chapter 13: Collateralized Debt Obligations; Basic Concept and Market Development of CDOs; CDOs are not Mutual Funds; Different Structural Types of CDOs; Motivations for Issuing CDOs; Incentives for Investing in CDOs; Structuring and Credit Rating CDOs; A Simulation Model to Structure CDOs; Trading and Relative Value Part Four: The Current Asset Securitization Market in the United States and Asia-Pacific

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#### Sommario/riassunto

Asset Securitization is intended for beginners and market professionals alike who are interested in learning about asset securitization-its concepts and practices. It is designed so that the readers will come away with a fundamental but comprehensive understanding of the asset securitization market. As such, the book aims to provide a review of the market's development, necessary framework, potential benefits, and detailed descriptions of major asset securitization products. Part I of the book, which consists of four chapters, will discuss the fundamental concepts, the funding efficie

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