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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 ValueChapter 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 RatingsTrading 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

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
