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Nota di contenuto	Developments in Collateralized Debt Obligations; Contents; Preface; ACKNOWLEDGMENTS; About the Authors; Part I: Introduction; Chapter 1: Review of Collateralized Debt Obligations; Understanding CDOs; CASH FLOW CDOs; Synthetic Arbitrage CDOs; Conclusion; Chapter 2: Impact of CDOs on Collateral Markets; COLLATERALIZED LOAN OBLIGATIONS AND THE HIGH-YIELD BANK LOAN MARKET; STRUCTURED FINANCE CDOs AND THE MEZZANINE MORTGAGE ABS MARKET; TRUST-PREFERRED SECURITIES CDOs AND THEIR COLLATERAL MARKET; CONCLUSION; Chapter 3: CDO Rating Experience; CDO RATING DOWNGRADE DATA CDO AND TRANCHE RATING DOWNGRADE FREQUENCY CDO DOWNGRADE PATTERNS; WHY DOWNGRADE PATTERNS?; DOWNGRADE SEVERITY; EXTREME RATING DOWNGRADES; CDO "DEFAULTS" AND NEAR "DEFAULTS"; SUMMARY; Part II: Developments in Synthetic CDOs; Chapter 4: ABS CDO Collateral Choices: Cash, ABCDS, and the ABX; GROWTH OF THE SUBPRIME SYNTHETIC MARKET; IMPORTANCE OF ABCDS TO CDO MANAGERS; ABCDS; THE ABX INDEX; FUNDAMENTAL CONTRACTUAL DIFFERENCES-SINGLE-NAME ABCDS/ABX INDEX/CASH;

SUPPLY/DEMAND TECHNICALS; WHAT KEEPS THE ARBITRAGE FROM GOING AWAY?; BOTTOM LINE-BUYERS VERSUS SELLERS
THE CASH/ABCDs BASIS AND THE CDO ARBITRAGE SINGLE-NAME ABCDs VERSUS ABX IN CDOs; SUMMARY; Chapter 5: Hybrid Assets in an ABS CDO; CORPORATE CDS AND ABCDs; ADVANTAGES OF HYBRID ASSETS IN AN ABS CDO; ILLUSTRATIVE HYBRID ABS CDO STRUCTURE; CASH FLOW CHALLENGES; CONCLUSIONS; Chapter 6: Synthetic CDO Ratings; TESTS OF INDEX PORTFOLIOS; AAA RATINGS AND EXPECTED LOSS VERSUS DEFAULT PROBABILITY; BARBELL PORTFOLIOS; SUMMARY; Chapter 7: Credit Default Swaps on CDOs; CDO CDS NOMENCLATURE; CDO CREDIT PROBLEMS AND THEIR CONSEQUENCES; ALTERNATIVE INTEREST CAP OPTIONS; MISCELLANEOUS TERMS
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CREL HISTORICAL PERFORMANCE CMBS HISTORICAL PERFORMANCE; SUMMARY; Chapter 10: Commercial Real Estate CDOs; CRE CDO DEFINED; MARKET TRENDS; CRE FINANCE BEFORE CDOs; TYPES OF CRE CDOs; CRE CDO PERFORMANCE; INVESTORS; CRE CDO CREDIT ANALYSIS; RATING CRE CDOs; SUMMARY; Chapter 11: CRE CDO Relative Value Methodology; WHOLE LOAN CREL CDOs VERSUS HIGH-YIELD CLOs; INVESTMENT-GRADE CMBS CDOs VERSUS MEZZANINE STRUCTURED FINANCE CDOs; RELATIVE VALUE AMONG CRE CDOs; SUMMARY; Part IV: Other CDO Topics; Chapter 12: Rating Agency Research on CDOs
USING RATING WATCHES AND OUTLOOKS TO IMPROVE THE DEFAULT PREDICTION POWER OF RATINGS

Sommario/riassunto

Developments In Collateralized Debt Obligations The fastest growing sector of the fixed income market is the market for collateralized debt obligations (CDOs). Fostered by the development of credit default swaps (CDS) on all types of indexes of corporate bonds, emerging market bonds, commercial loans, and structured products, new products are being introduced into this market with incredible speed. In order to keep up with this dynamic market and its various instruments, you need a guide that provides you with the most up-to-date information available. That's why Douglas Lucas, Laur
