



Asset Securitization - Online

This course gives an introduction to asset securitization and its process and the different entities involved in securitization.

This is an online self study course that can be globally accessed from any internet enabled computer. Access is for 91 days. Upon successful completion of all modules, a certificate of completion will be awarded.

Targeted Audience

Newcomers to the bond markets, institutional sales staff, sales and capital markets assistants.

Advance Preparation

No advance preparation required.

Prerequisites

Fixed Income Securities or equivalent level of knowledge

Level: Basic

icb Credits: 48.75

icpas Credits: 15

Detailed Outline

Overview

This module gives an introduction to asset securitization and its process and the

Credit Enhancement

. Fundamentals of credit enhancement

different entities involved in securitization. It helps the user understand:

- . Process of asset securitization
 - . Cash flows in asset securitization
 - . Benefits to different entities in Asset securitization
 - . Global scenario of asset securitization
- Duration: 1 hour

- . Types of credit enhancement
 - . Companies providing credit enhancement
 - . Calculating credit enhancement
- Duration: 1.5 hours

Ratings Approach to Asset Securitization

This module explains the process of rating the asset backed securities. It helps the user understand

- . Credit rating in asset securitization
 - . Various concerns of rating agencies
 - . A generalized approach used by rating agencies
- Duration: 1.5 hrs

Residential Mortgage Backed Securities - Basics

- . Basics of Mortgage backed securities
 - . Federally sponsored mortgage securities
- Duration: 1 hour

Residential Mortgage Backed Securities - Prepayments

- . Concept of prepayment
 - . Different prepayment standards
- Duration: 1 hour

Residential Mortgage Backed Securities - Basic Structures

- . Pass Through Securities
 - . Pay Through Securities
- Duration: 1 hour

Residential Mortgage Backed Securities - Complex Structures

- . Planned Amortization Class

Mortgage Backed Securitization (Commercial)

This module gives an introduction to Commercial Mortgage Backed

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

Duration: 1 hour

Securities (CMBS) and its features.

Topics covered include:

- . Differences between residential and commercial mortgages
- . Elements and features of a typical CMBS
- . Commercial loan evaluation and rating process

Duration: 1.5 hours

Auto Loan Receivables Securitization

This module gives an introduction to Auto Loan Receivables Securitization and its structure. Topics covered include:

- . Types of auto loans originated and securitized
- . Structure of auto loan backed securities
- . Features of trust structures
- . Rating process in auto loan securitization
- . Significant aspects of securitization for first time securitizers

Duration: 2 hours

Credit Card Receivables Securitization

This module gives an introduction to Credit Card Receivables Securitization and its process and features. Topics covered include:

- . Fundamentals of Credit Card Receivables
- . The structure of Credit Card Receivables transaction
- . Securitization process
- . Various measures of maturity
- . Concepts of Interchange and Early Amortization
- . Rating process for credit card receivables securitization

Duration: 1.5 hours

Collateralized Debt Obligations

- . Fundamentals of CDOs
- . Balance Sheet Vs. Arbitrage CDOs
- . Cash Flow Vs. Market Value Structures

Case Studies (CDOs, CLOs, CBOs)

This module explains the practical aspects of collateralized obligations, its structure and design with the help of case studies. It discusses

- . Synthetic Structures
 - . Motivations behind CDOs
 - . Rating Process
 - . Role of Asset Manager
 - . Distinction between CBOs and CLOs
- Duration: 2 hours
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the following case studies:

- . Jubilee CDO I B.V
 - . ROSE Transaction
 - . SBC Glacier Transaction
 - . Panther CDO II B.V
- Duration: 2 hours
-

Future Flow Receivables Securitization

- . The basics of future flow receivables securitization
 - . Reasons for future flow receivables securitization
 - . Risks involved
 - . Securitization of airline ticket receivables
 - . Securitization of export receivables
- Duration: 1 hour
-

Securitization of Home Equity Loans

- . Fundamentals of Home Equity Loans
 - . Types of Home Equity Loans
 - . Pros & Cons of Home Equity Loans
 - . Securitization of Home Equity Loans
 - . Structures based on credit enhancement
- Duration: 1.5 hours
-

Insurance Risk Securitization-I

- . Concepts underlying Insurance Risk Securitization
 - . Insurance Loss Indices
 - . Instruments of Insurance Risk Securitization
 - . Weather Risk Securitization
 - . Advantages and disadvantages of Insurance Risk Securitization
- Duration: 1.5 hours
-

Insurance Risk Securitization-II

- . Catastrophe (CAT) Bonds
 - . Issuance of CAT Bonds
 - . Probabilities and Cash Flows of CAT Bonds
 - . Types of Insurance Risk Structures
- Duration: 1 hour
-

Case Studies (Non-Performing Loans)

Case Studies (Different Products)

. Korea Asset Funding 2000-1 Limited (KAMCO)

. Ariosto S.r.l

. Danaharta

. Japan II Ltd.

Duration: 1.5 Hours

. Trade receivables securitization

. Equipment lease securitization

. Inventory securitization

. Dealer floorplan receivables
securitization

Duration: 1.5 hours

Case Studies (Asia and Australia)

. LG Card

. Pemex Finance Ltd.

. RAMS Mortgage Corp. Ltd. Series 11

. Series 2002-1G Medallion Trust

Duration: 1 hour

Case Studies (North America and Europe)

. Wells Fargo Student Loans

Receivables I LLC

. BEC Funding LLC

. Ares Finance S.r.l.

. LIBRAVOU FL3

Duration: 1 hour

Healthcare Receivable Securitization

. Concepts of healthcare receivables

. The case of National Century Financial
Enterprise

Duration: 1 Hour

Asset Backed Commercial Paper (ABCP)

. Fundamentals of ABCP conduits

. Key parties to a transaction

. The risks faced by ABCP investors
and methods to mitigate them

. Assets securitized through ABCP
conduits

. Legal issues associated with ABCP
conduits

Duration: 1.5 hours

Project Management

- . An outline of various components of a basic asset securitization policy statement
 - . Project Plan for Credit Card Responsibility Delegation
 - . Project Plan for Auto Loans Responsibility Delegation
- Duration: 1 hour
-

Risk Management

- . The risks involved in asset securitization
 - . Nature of these risks
 - . Methods to manage each risk
 - . General risk management measures
 - . Risk-based capital requirements
- Duration: 2 hours
-

Legal Aspects

- . The importance of ownership and title to the collateral involved in securitization transactions
 - . The importance of establishing priority in having recourse against the collateral
 - . The bankruptcy issues and the consequent reforms in the United States
 - . The procedures for ABS issue as under the United States laws
 - . The UN convention on Assignment of Receivables
- Duration: 2 Hours
-

Accounting

- . Accounting for Asset Securitization under FAS 140
 - . Sale and loan treatment
 - . Gain or loss on sale accounting
 - . Investor Accounting
 - . Bank Regulatory Capital Relief
 - . International Accounting Standard: IAS 39
- Duration: 1.5 hours
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Tax

- . Taxation of different participants in the securitization process
- . Tax issues in select countries
- . Applicability of Withholding Tax
- . Relevant aspects of The U.S. FASIT Law

Supervision

- . Office of the Comptroller of the Currency
- . Federal Deposit Insurance Corporation
- . Federal Reserve System

Duration: 1 hour

. Interagency guidance on asset
securitization activities

Duration: 1 hour

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