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Understanding Securitisation Theory Credit Securitisations

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Commercial Law Aspects of Residential Mortgage

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Understanding Securitisation Theory Sep 27 2022 This volume aims to provide a new framework for the analysis of securitization processes, increasing our understanding of how security issues emerge, evolve and dissolve. Securitisation theory has become one of the key components of security studies and IR courses in recent years, and this book represents the first attempt to provide an integrated and rigorous overview of securitization practices within a coherent framework. To do so, it organizes securitization around three core assumptions which make the theory applicable to empirical studies: the centrality of audience, the co-dependency of agency and context and the structuring

force of the dispositif. These assumptions are then investigated through discourse analysis, process-tracing, ethnographic research, and content analysis and discussed in relation to extensive case studies. This innovative new book will be of much interest to students of securitisation and critical security studies, as well as IR theory and sociology. Thierry Balzacq is holder of the Tocqueville Chair on Security Policies and Professor at the University of Namur. He is Research Director at the University of Louvain and Associate Researcher at the Centre for European Studies at Sciences Po Paris.

Valuation within illiquid markets - Is 'Fair Value' measurement still an appropriate approach? Sep 22 2019
Bachelor Thesis from the year 2009 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1,3, University of Hull (Business School), course: Independent Study, language: English, abstract: Banks always played a superior role in business and especially in our today's internationalised environment their position has become more crucial than ever before. Though, since summer 2007 these financially strong giants have been unhinged by their self-developed 'financial crisis' that originated from the US sub-prime market. Due to the instance that the today's capital markets are interlinked worldwide, it was just a matter of months that the effects of this 'banking crisis' unbalanced the entire global economy. Actually large banks became illiquid and the governments had to shore them up, so that the whole financial network did not go to pieces. Among others, the reason for this disaster was a lack of trust between market participants, caused by

enormous amounts of 'toxic debts', hidden in the balance sheets of almost every bank that cannot be reliably valued or seem to be worthless. For that reason the professional world and the accounting body IASB came under fire. Especially banks and politicians accused them of having provided inadequate and in-transparent accounting standards, which led to this disaster and amplified the downturn in the world economy. Hence, not only the accounting standard for financial instruments IAS 39 is in the centre of this discussion, especially the IASB's eminently respectable 'fair value' approach has been criticised of being useless in times when markets are absent. This paper will try finding answers if better accounting standards for financial instruments would have prevented us from this downturn in economy by analysing the origin of the financial crisis and showing the arisen problems. After highlighting its development, the central IFRS standards IAS 39 and the fair value approach will be analysed and evaluated with focus on banks. Finally the IASB's attempts to manage the arisen problems within the credit crisis will be shown and annotated.

Non-traditional Security in Asia Sep 03 2020 Drawing upon the concepts of securitization and de-securitization, this book brings together regional perspectives from across Asia to examine how challenging security issues are perceived and managed. It is a valuable contribution to both security and As

A Primer on Securitization Nov 17 2021 A Primer on Securitization introduces readers to America's newest system of raising capital: what it is, how it operates, and what difference securitization makes. Gathering fourteen lectures by the pioneers of securitization and by current

practitioners--from Freddie Mac, Paine Webber, JP Morgan, Chrysler, McKinsey & Co, and other major players-- A Primer on Securitization introduces readers to America's newest system of raising capital: what it is, how it operates, and what difference securitization makes. The securitization process bypasses financial intermediaries that have historically collected deposits and loaned them to those seeking funds, and links borrowers directly to money and capital markets. Although little has been written about what is perhaps one of the most important innovations to emerge in financial markets since the 1930s, securitization has revolutionized the way that the borrowing needs of consumers and businesses are met. Today, for example, over two-thirds of all home loans are being securitized, along with substantial percentages of auto loans and credit card receivables, and the process continues to expand into new fields including synthetic securities. Authoritative and practical, these lectures show how securitization was developed to fill a gap in financial markets. They discuss the nature and causes of the market imperfections that made securitization a valuable source of funds, and describe how securitization has linked local mortgage markets with international capital markets. Readers will gain a broad perspective of the different parties--the borrower, the loan originator, the servicer, the rating agency, the special purpose vehicle, the credit enhancer, the underwriter, and the investor--as well as a detailed analysis of how these parties relate to one another. From the inception of the secondary mortgage market through the collapse of the Granite funds, readers will learn not only about the success but also about

the excesses and failures that typically accompany the development of any product in the real or financial sector.

Credit Securitizations and Derivatives Aug 26 2022 A comprehensive resource providing extensive coverage of the state of the art in credit securitizations, derivatives, and risk management Credit Securitizations and Derivatives is a one-stop resource presenting the very latest thinking and developments in the field of credit risk. Written by leading thinkers from academia, the industry, and the regulatory environment, the book tackles areas such as business cycles; correlation modelling and interactions between financial markets, institutions, and instruments in relation to securitizations and credit derivatives; credit portfolio risk; credit portfolio risk tranching; credit ratings for securitizations; counterparty credit risk and clearing of derivatives contracts and liquidity risk. As well as a thorough analysis of the existing models used in the industry, the book will also draw on real life cases to illustrate model performance under different parameters and the impact that using the wrong risk measures can have.

Asset Securitization and Structured Financing Oct 28 2022

Securitization, Structured Finance, and Capital Markets Mar 21 2022 Securitization, Structured Finance, and Capital Markets provides an introduction to securitization as a method of financing. It is suitable for an independent course or seminar in securitization and structured finance, and may also be used as supplementary reading or as advanced examples in courses in bankruptcy, secured transactions, trusts, corporations, securities regulation, corporate finance,

tax, banking, or accounting. The book is organized by substantive legal areas. The first chapter provides an overview of securitization and is a terrific starting point for anyone trying to learn more about this \$6 trillion industry where assets as diverse as car loans, credit card debt, student loans, home mortgages, and commercial mortgages are securitized to provide the loan originator with a source of capital at lower cost than might otherwise be available. The first chapter introduces securitization through a detailed discussion of an actual securitization of loans made to purchasers of Hondas. The Honda deal is followed as an example throughout the subsequent chapters and numerous documents from the deal are reprinted in the book. Students should benefit from the concrete example and the opportunity to examine the actual legal documents used to implement this type of financing transaction. Subsequent chapters of the book examine Article 9 of the UCC, the Bankruptcy Code, accounting issues, tax and other considerations, securities laws, and the Investment Company Act. There is a separate chapter focused on special concerns of banks securitizing loans, a chapter on international and cross-border issues in securitization, and a concluding chapter exploring the academic debate relating to the efficiency of securitization. Each chapter of the book contains discussion questions.

Islam and the Securitisation of Population Policies Jul 21 2019 There has been much scholarly debate on the politically disruptive capabilities of Islam and the threats to global security posed by or to Muslim states and societies, but within this dialogue there has been little recognition of the

role of population policies in security issues. Katrina Riddell's study focuses specifically on Islam and the securitization of population policies and sustainability. Opening with a discussion of contemporary population discourses and their historical foundations, the book examines how population growth has become an international security issue. The author takes the examples of Pakistan and Iran to provide a nuanced understanding of Muslim states' interaction with global debates on sustainability. She also explores how Muslim and non-Muslim states, societies and agents perceive issues of population growth and control. Providing an innovative approach to the pursuit of global sustainability and security, this book presents useful material to scholars whose research focuses on Islam and the future.

Securitization in India Dec 18 2021 India needs to spend close to Rs43 trillion (about \$646 billion) on infrastructure through to 2022. Such a staggering requirement cannot be met through traditional sources such as public sector bank loans. India must immediately explore and quickly ramp up financing from alternative investment sources. This report provides an overview of infrastructure financing in India, sheds light on the challenges faced by the country's banking sector, suggests an optimal mechanism for securitizing the infrastructure assets of public sector banks, and outlines a range of scenarios and factors that must be in place for this mechanism to be successfully realized.

The Law of Securitizations Jan 19 2022 The book *Law of Securitizations: from Crisis to Techno Sustainability* provides a full and detailed account of the EU legislation in

the area of structured finance with the new legal rules dissected and discussed in their full extent. Securitisation transactions have been identified in the literature among the main reasons for the 2007/2008 financial crisis, alongside with derivative contracts. More than a decade later, the EU legislature passed in 2017 a legal framework comprehensively disciplining the area of the securitisations in the EU. On such a background the main purpose of the book is to discuss and analyse, in a holistic way, both the rationale behind the securitisations as financial transactions and their main players (e.g. originators, SPVs and credit rating agencies) and their ESG challenges, particularly the recent regulation passed in the EU during the 2020/2021 global pandemic. The goal of this legal analysis is to identify and clarify the entire legal process of securitisations, as a result of the new EU legislation, as well as duties, responsibilities and practices incumbent on the main players. Furthermore, the monograph is also concerned with the new challenges facing financial markets and their regulation: the new concept of sustainability and the development of technology. In this scenario, there is a blend of financial issue, new environmental challenges and, ultimately, the role those human beings are expected to play, also from a social justice perspective. Adopting not just doctrinal methodology, but also comparative (from a private law perspective) and interdisciplinary (regulatory and law and economics). Furthermore, the authors also include discussion of the main literature blossomed in the last two decades in the structured finance transactions, particularly that literature that has coined and unveiled, a decade ago, the concept of shadow

banking. This book will be one of the first to focus on the new EU securitisation regulation and will be of interest to academics, students and practitioners of financial law.

The Securitization of Foreign Aid May 31 2020 Security concerns increasingly influence foreign aid: how Western countries give aid, to whom and why. With contributions from experts in the field, this book examines the impact of security issues on six of the world's largest aid donors, as well as on key crosscutting issues such as gender equality and climate change.

The Securitisation of Climate Change and the Governmentalisation of Security Nov 05 2020 This book provides an in-depth analysis of the securitisation of climate change in the US, Germany and Mexico and offers a rethinking of securitisation theory. Resting on a Foucauldian governmentality approach, it discusses how different climate security discourses have transformed the political handling of climate change and affected policies, practices and institutions. Going beyond the literature's predominant focus on the global level, it gives a fine-grained examination of the political and institutional changes in different national contexts. Drawing on the governmentalisation of security, the book develops a new understanding of securitisation that focuses on the role of power. In doing so, it provides new insights into the transformative potential of linking climate change to security but also highlights the political and normative pitfalls of securitisation. 'In this important book, Franziskus von Lucke provides a theoretically sophisticated and empirically rich account of the relationship between security and climate change. Developing a Foucauldian-

inspired account of securitization, the book rejects blanket or universal claims about the climate change- security relationship, instead insisting on the need to critically examine how the securitization of climate change plays out in particular empirical contexts. Exploring the cases of the US, Germany and Mexico, von Lucke points to distinctive dynamics of securitization in these settings, with different implications for the practices these in turn encourage. Ultimately, this book constitutes an important addition to literature on the relationship between climate change and security, while developing a distinct and nuanced account of securitization that will be of interest to a wide range of scholars of security in international relations.’ —Associate Professor Matt McDonald is a Reader in International Relations at the University of Queensland, Australia ‘In 2019 a number of states and other actors (notably the European Union) have made climate emergency declarations. It is therefore more important than ever to understand what the securitization of the climate means. That is: Who can securitize? What security measures are likely/ deemed legitimate by relevant audiences? How does securitization affect the population within and outside a securitizing state? And perhaps most importantly of all, will it succeed? Franziskus von Lucke’s carefully researched book offers answers to all of these questions and many others besides. von Lucke proceeds by examining with the US, Mexico and Germany, three real-life empirical cases of climate securitization. Each one provides unique insights that enable a fuller understanding of climate security. Accessibly written this is a must read for scholars and practitioners alike.’ —Dr

Rita Floyd, University of Birmingham, UK, author of *The Morality of Security: A theory of just Securitization*, CUP, 2019 With great empirical detail and conceptual clarity, the book compares discourses and practices of climate security in different contexts. An essential reading for anyone interested in international climate politics, securitization theory, governmentality and the notion of power in International Relations. —Dr Delf Rothe, Institute for Peace Research and Security Policy Hamburg at the University of Hamburg, Germany

Securitizations Sep 15 2021 Written by over two dozen experts with hands-on experience, this timely and insightful work explains the benefits--and risks--of securitization, the legal tax, accounting, and other issues involved.

Capital Failure Dec 06 2020 This title argues that the trust-intensive nature of the financial services industry makes it essential to rebuild trustworthiness in the provision of financial services. It considers the lack of trust that emerged following deregulation of the financial sector and examines what is needed to rebuild trustworthiness.

Securitisation in the Non-West Feb 08 2021 This book looks at the broadening of the security agenda and framing of issues as existential threats and questions its application beyond the Western world. The chapters were originally published in a special issue of *Global Discourse*.

Credit Risk Securitisation Jan 27 2020 Antje Schirm develops a pricing model for credit risk securitisation, explaining fair note issuance pricing by the underlying credit portfolio risk. The underlying credit portfolio risk is modelled in a market context and the observed payout

mechanisms of securitisation structures are translated into a derivatives pricing context. Both these blocks together permit a comparison of fair model prices to issuance prices observed in the young securitisation market, such that discrepancies are uncovered.

Understanding the Securitization of Subprime Mortgage

Credit Feb 26 2020 Provides an overview of the subprime mortgage securitization process and the seven key informational frictions that arise. Discusses the ways that market participants work to minimize these frictions and speculate on how this process broke down. Continues with a complete picture of the subprime borrower and the subprime loan, discussing both predatory borrowing and predatory lending. Presents the key structural features of a typical subprime securitization, documents how rating agencies assign credit ratings to mortgage-backed securities, and outlines how these agencies monitor the performance of mortgage pools over time. The authors draw upon the example of a mortgage pool securitized by New Century Financial during 2006. Illustrations.

Local Responses To Global Challenges In Southeast Asia:

A Transregional Studies Reader Nov 24 2019 'Local Responses to Global Challenges in Southeast Asia — A Transregional Studies Reader' is a collection of multidisciplinary essays, predominantly derived from papers presented at EuroSEAS 2019, the leading academic conference on Southeast Asian Studies, hosted by Humboldt-Universität zu Berlin. It brings together a variety of scholars from Southeast Asia, Europe and North America, allowing for multiple flows and directionalities of knowledge

productions and exchanges, be it between the Global South and North as well as within the Global South. The reader presents empirically-oriented, theoretically grounded analyses of local responses to global challenges such as knowledge-productions; notions and practices of building diverse communities; neo-populisms and contentious politics; resources and sustainability; urbanization; labor, livelihoods and mobilities. Each section starts with an introduction reviewing the state of the art. Authors will take cue from a transregional perspective understood as a distinct and alternative perspective on multi-lingual and transcultural spaces of contact, exchange and transfer. This includes a contextualization of phenomena in terms of diverse (cross) linkages and entanglements, including motilities on different scales, i.e. ranging from the local, regional to national and/or global levels. Container-based notions of place and space are addressed in a critical manner, where space and area are understood as notions beyond established systems of ordering and meta-geographies. A key goal is to allow for a consistent conceptual advancement of New Area Studies, which are critical, decentred, decolonial, diversified, and multi-disciplinary in nature.

Securitization of Assets Aug 14 2021

Securitization Oct 04 2020 Get a thorough explanation of the nuances of securitization in the global business market with this comprehensive resource. Synthetic securitization and structured products are revolutionizing the financial industry and changing the way banks, institutional investors, and securities traders do business both domestically and globally. Written by a top international trainer and expert on

securitization, this book is an ideal way for all market practitioners, whether investors, bankers, or analysts, to ensure they understand the ins and outs of this practice. Current Issues in Securitisation Aug 02 2020 This special report examines the latest innovations and opportunities in securitization. Chapters contributed by experts in this complex and developing area highlight the problems and solutions unique to various types of asset and transaction structure, enabling practitioners to advise with confidence and efficiency on a wide range of problem areas.

Islamophobia and Securitisation Mar 29 2020 This book examines how Muslim communities in the Netherlands perceive and experience extremism, counter-radicalisation policies, and Islamophobia. It is based on the findings of two original qualitative research investigations conducted in the Netherlands, in which thirty scholars, imams, mosque board members, and representatives of Islamic organisations were interviewed. The book delves into topics such as the politicisation of the Dutch media, misunderstandings about ‘radicalisation’ and how they contribute to securitisation, and how Dutch Muslims have been confronted with the dilemma of dealing with radicalisation on their own, while also facing further vilification, securitisation, and Islamophobia, all of which continue to be issues. Additionally, the study examines the significance of ‘radical Salafi’ ideology and recruitment techniques as seen by Dutch Muslim communities.

The Handbook of Insurance-Linked Securities Jul 25 2022 "Luca Albertini and Pauline Barrieu are to be congratulated on this volume. Written in a period where

structured projects in finance are having a difficult time, it is worthwhile to return to the cradle of securitisation: insurance. Spread out over three parts (life, non-life, and tax and regulatory issues) the 26 chapters, written mainly by practitioners, give an excellent overview of this challenging field of modern insurance. Methodology and examples nicely go hand in hand. The overall slant being towards actual analyses of concrete products. No doubt this book will become a milestone going forward for actuarial students, researchers, regulators and practitioners alike." —Paul Embrechts, Professor of Mathematics and Director of RiskLab, ETH Zurich

The convergence of insurance with the capital markets has opened up an alternative channel for insurers to transfer risk, raise capital and optimize their regulatory reserves as well as offering institutions a source of relatively liquid investment with limited correlation with other exposures. One of the financial instruments allowing for the cession of insurance-related risks to the capital markets is Insurance-Linked Securities (ILS). This book provides hands-on information essential for market participants, drawing on the insights and expertise of an impressive team of international market players, representing the various aspects and perspectives of this growing sector. The book presents the state of the art in Insurance-Linked Securitization, by exploring the various roles for the different parties involved in the transactions, the motivation for the transaction sponsors, the potential inherent pitfalls, the latest developments and transaction structures and the key challenges faced by the market. The book is organized into parts, each covering a specific topic or sector of the market.

After a general overview of the ILS market, the Insurance-Linked Securitization process is studied in detail. A distinction is made between non-life and life securitization, due to the specificities of each sector. The process and all the actors involved are identified and considered in a comprehensive and systematic way. The concepts are first looked at in a general way, before the analysis of relevant case studies where the ILS technology is applied. Particular focus is given to: the key stages in both non-life and life securitizations, including the general features of the transactions, the cedant's perspectives, the legal issues, the rating methodologies, the choice of an appropriate trigger and the risk modeling, the particular challenges related to longevity securitization, the investor's perspective and the question of the management of a portfolio of ILS, the general issues related to insurance-linked securitization, such as accounting and tax issues, regulatory issues and solvency capital requirements. The book is accompanied by a website www.wiley.com/go/albertini_barrieu_ILS which will feature updates and additions to the various contributions to follow market developments.

Energy Security in Europe Oct 24 2019 This edited collection highlights the different meanings that have been attached to the notion of energy security and how it is taken to refer to different objects. Official policy definitions of energy security are broadly similar across countries and emphasize the reliability and affordability of access to sufficient energy resources for a community to uphold its normal economic and social functions. However, perceptions of energy security vary between states causing different

actions to be taken, both in international relations and in domestic politics. Energy Security in Europe moves the policy debates on energy security beyond a consideration of its seemingly objective nature. It also provides a series of contributions that shed light on the conditions under which similar material factors are met with very different energy security policies and divergent discourses across Europe. Furthermore, it problematizes established notions prevalent in energy security studies, such as whether energy security is ‘geopolitical’, and an element of high politics, or purely ‘economic’, and should be left for the markets to regulate. This book will be of particular relevance to students and academics in the fields of energy studies and political science seeking to understand the divergence in perspectives and understandings of energy security challenges between EU member states and in multilateral relationships between the EU as a whole.

Commercial Law Aspects of Residential Mortgage Securitisation in Australia Apr 22 2022 This book evaluates key commercial law aspects of the relevant law and legislation governing residential mortgage-backed securities (RMBSs) in Australia from a legal perspective. Within the context of a “public benefit test” framework, the book seeks to critically evaluate the impact and effectiveness of current law and regulation governing RMBSs. There is a dearth of both academic and practical literature on the legal and regulatory issues surrounding RMBSs in Australia. The book aims to make a contribution to the formulation of law and public policy by suggesting a number of reforms to the current law and practice surrounding RMBSs in Australia. In

part, these suggested reforms will be based on the lessons learned from the experiences of overseas jurisdictions such as Canada, the U.K, and the United States.

Securitization: Lessons Learned and the Road Ahead Apr 10 2021

This paper examines the financial stability implications arising from securitization markets, with one eye on the past and another on the future. The paper begins by deriving a number of “lessons learned” based on an examination of key industry developments in the years before the crisis. Emphasis is placed on the various ways in which securitization markets dramatically changed shape in the years preceding the crisis, vis-à-vis their earlier (simpler) incarnation. Current impediments to securitization markets are then discussed, including a treatment of various regulatory initiatives, the operational infrastructure of securitization markets, and related official sector intervention. Finally, a broad suite of policy recommendations is presented to address the factors that either contributed to the crisis or may currently be posing obstacles to growth-supportive, sustainable securitization markets. These proposals are guided by the objective of preserving the beneficial features of securitization, while mitigating those that pose a potential risk to financial stability.

The Securitisation Law Review Dec 26 2019

Securitization: The Road Ahead Jul 13 2021 The discussion in this note seeks to preserve the beneficial features of securitization while mitigating those that may pose risks to financial stability. A comprehensive set of reforms—targeting both supply- and demand-side

inefficiencies—will be needed to put securitization back on a sound, growth-supportive footing. The note departs from others in proposing a broad suite of principles applicable to various elements of the financial intermediation chain. After indentifying where policy makers have already made progress, we then propose measures to address remaining impediments to the rehabilitation of securitization markets. We also encourage more consistent industry standards for the classification of risk (albeit applied at a granular rather than overarching level). Finally, we introduce various initiatives that could aid in fostering the development of a diversified non-bank investor base for securitization in Europe.

Issues and Perspectives in the Securitisation Process Jan 07 2021 Papers presented at an international conference on Issues and perspectives in the securitisation process: perceptions from India and Europe, held at Kolkata on 19th January 2012; articles focusing primarily on South Asia and Europe.

Securitisation Jun 24 2022 This study examines the causes for the increased use of securitization and analyses the prospects for its further expansion. Securitization is compared to other, similar financial techniques, particularly the issuance of mortgage bonds which are important instruments in many European financial markets.

International Convergence of Capital Measurement and Capital Standards Jul 01 2020

SECURITIZATION, STRUCTURED FINANCE, AND CAPITAL MARKETS. Apr 29 2020

Non-traditional Security in the Asia-Pacific Jun 12 2021 This work studies the non-traditional security agenda in the Asia-

Pacific, focusing particularly on the dynamics of securitisation. It questions why and how some issues are securitised and examines the policy outcomes that derive from securitising these concerns. The conceptual discussion draws upon but also modifies the theory of securitisation and desecuritisation originally advanced by the Copenhagen School. The empirical study analyses Thailand's securitisation of drug trafficking, Singapore's combined securitisation of sea piracy and maritime terrorism, and Australia's securitisation of people smuggling. These various issues can be defined as forms of transnational crime. The case studies consider the rhetoric used by the three countries concerned as well as their policy responses at the unilateral, bilateral and multilateral level. READERSHIP: Academics, policy-makers and administrators, and those interested in the study of regionalism and regional security.

Revitalizing Securitization for Small and Medium-Sized Enterprises in Europe May 11 2021 Small and medium-sized enterprises (SMEs) account for a disproportionate share of output and employment in Europe but are still highly dependent on bank finance, which dried up or became prohibitively expensive during the crisis. Broader access to alternative, long-term finance through securitization would limit their exposure to banking sector difficulties and thus help revive credit. The SDN examines the various impediments to the development of a well-functioning and liquid securitization market in Europe and proposes a comprehensive multi-faceted strategy to support its development through regulatory reforms and infrastructure development together with targeted and time-bound official

sector support. This would require (i) greater regulatory differentiation between securities of different quality and underlying asset structures; (ii) harmonized national enforcement and insolvency frameworks and standardized reporting requirements; and (iii) greater capacity of EU authorities to support new issuance. These measures would be underpinned by a pan-European definition of high-quality securitization (HQS) comprising simple, transparent and efficient asset structures receiving preferential regulatory treatment.

Introduction to Securitization May 23 2022 Introduction to Securitization outlines the basics of securitization, addressing applications for this technology to mortgages, collateralized debt obligations, future flows, credit cards, and auto loans. The authors present a comprehensive overview of the topic based on the experience they have gathered through years of interaction with practitioners and graduate students around the world. The authors offer coverage of such key topics as: structuring agency MBS deals and nonagency deals, credit enhancements and sizing, using interest rate derivatives in securitization transactions, asset classes securitized, operational risk factors, implications for financial markets, and applying securitization technology to CDOs. Finally, in the appendices, the authors provide an essential introduction to credit derivatives, an explanation of the methodology for the valuation of MBS/ABS, and the estimation of interest rate risk. Securitization is a financial technique that pools assets together and, in effect, turns them into a tradable security. The end result of a securitization transaction is that a corporation can obtain proceeds by selling assets and not

borrowing funds. In real life, many securitization structures are quite complex and enigmatic for practitioners, investors, and finance students. Typically, books detailing this topic are either too lengthy, too technical, or too superficial in their presentation. *Introduction to Securitization* is the first to offer essential information on this topic at a fundamental, yet comprehensive level-providing readers with a working understanding of what has become one of today's most important areas of finance. Authors Frank Fabozzi and Vinod Kothari, internationally recognized experts in the field, clearly define securitization, contrast it with corporate finance, and explain its advantages. They carefully illustrate the structuring of asset-backed securities (ABS) transactions, including agency mortgage-backed securities (MBS) deals and nonagency deals, and show the use of credit enhancements and interest rate derivatives in such transactions. They review the collateral classes in ABS, such as retail loans, credit cards, and future flows, and discuss ongoing funding vehicles such as asset-backed commercial paper conduits and other structured vehicles. And they explain the different types of collateralized debt obligations (CDOs) and structured credit, detailing their structuring and analysis. To complement the discussion, an introduction to credit derivatives is also provided. The authors conclude with a close look at securitization's impact on the financial markets and the economy, with a review of the now well-documented problems of the securitization of one asset class: subprime mortgages. While questions about the contribution of securitization have been tainted by the subprime mortgage crisis, it remains an important process for corporations,

municipalities, and government entities seeking funding. The significance of this financial innovation is that it has been an important form of raising capital for corporations and government entities throughout the world, as well as a vehicle for risk management. Introduction to Securitization offers practitioners and students a simple and comprehensive entry into the interesting world of securitization and structured credit.

Securitisations of Derivatives and Alternative Asset

Classes Mar 09 2021 Securitisation has survived the threats that emerged in the aftermath of the collapses of Enron, WorldCom, and Parmalat. Today, global securitisation markets continue to go from strength to strength, particularly as regards the evolution of new synthetic structures and the application of securitisation technology to fresh asset classes. This Yearbook focuses on the latest innovations in securitisation, including the securitisation of derivatives and alternative asset classes, and also exotic variations on the securitisation of well-established asset classes. Twenty-nine distinguished authors all of them active in the global securitisation markets as advisers, structurers, facilitators, or regulators brilliantly elucidate such topics as the following: synthetic squares as an effective means of arbitrage securitisation; collateralised debt obligations from a ratings perspective; use of, and potential for, synthetic securitisation in Germany and Italy; weather derivatives; use of equity derivatives as alternatives to credit risk; securitisation of alternative asset classes in Japan and the United States; covered bonds in a variety of European jurisdictions; new types of commercial mortgage backed

securities; securitisation of non-performing tax receivables as an example of public sector securitisation; and securitisation structures in the Islamic regulatory and legal framework. The complex and sometimes controversial issues of documentation are well covered, as are all significant legal and regulatory issues. Three concluding essays detail the recent changes in accountancy fuelled by perceived abuse of existing regulations, and the revised framework for capital adequacy formulated by the Basel Committee. The Yearbook provides detailed information on the legal structure of innovative securitisations as well as recent developments in the accounting and regulatory treatment of securitisations. For legal advisers, investors, and regulators, there is no more useful guide to current and emerging trends and opportunities in securitisation.

Securitisation as Hegemonic Discourse Formation Aug 22 2019 This book offers a model for understanding securitization in terms of hegemonic discourse formations. It re-thinks the very meaning of security as well as the relationship between the understanding of security in traditional and critical approaches in security studies to find a common denominator between them. Deduced firmly from realist political philosophy and its analytic categories, such as state-based sovereignty, security is presented as a function of discursive formations. Providing a sound discourse-theoretical foundation which includes both linguistic and non-linguistic practices as well as a focus on relationships of power, the book offers a basis for the integration of insights generated by the different approaches to securitisation, and enhances the analytical and explanatory depth of the concept.

As part of its theoretical foundation, the book further presents a fundamentally new image of long-standing theoretical and conceptual challenges within speech-act inspired approaches, including the re-formulation of central analytical categories such as the speaker-audience-context nexus. By explaining securitisation as signifying the boundaries of the construction of meaning, it presents an original understanding of securitisation, which is deeply integrated into the structures of the social construction of meaning. On this basis, the book offers a new understanding of successful securitisation factors and insights into aspects that render specific objects more or less likely for securitisation. The book proceeds to discuss two central aspects of the securitisation debate: The constitution of power, as well as an exploration of the nature of the political and politicisation. An empirical case study on the development-security-nexus offers further insights into the applicability of the theoretical model. This book will appeal to students, researchers, and scholars of political science and international relations (IR) interested in a better understanding of IR theory, realism, critical security studies, and discourse analysis.

Global Securitisation and CDOs Feb 20 2022 "This is an essential book for any practitioner, researcher or student of securitisation - concise and accurate coverage of the key aspects of securitisation on all the main and secondary markets of the world." ?Alexander Batchvarov, Managing Director, International Structured Product Strategy, Merrill Lynch, London. "John Deacon's original book became the leading textbook for those genuinely interested in gaining a

profound and detailed understanding of the arcane world of securitisation. The new, updated version confirms John's status as the top writer in this sector. Securitisation has moved on, becoming ever more complex in both its detail and its variety, but John's book never fails to deal with all the intellectual challenges posed, in a clear, logical and comprehensive fashion. A must for all practitioners- ? I thoroughly enjoyed it." ?Robert Palache, Managing Director, Head of European Infrastructure Finance and Corporate Securitisation, Barclays Capital "Deacon's book is an unparalleled treatise on all aspects of asset securitisation and CDOs and is ideal for use by both experienced market practitioners and by those new to the seemingly ever-expanding world of securitisation. The book comprehensively outlines the various structures encountered, ranging from true sale and future flow financings to synthetics and whole business, addressing not only the framework of the structures but also the regulatory and accounting implications. A must have reference book." ?David Newby, Executive Director, ABN AMRO BANK N.V., Head of UK and Irish Securitisation, Head of European Commercial Real Estate Securitisation Synthetic credit derivatives technology, CDOs, the covered bond market, the mortgage-backed market and M&A financing have all come together to make securitization the fastest growing and most flexible area of the global credit markets. This authoritative work looks at the recent synthetic structures and credit derivatives used in CDOs and at the new Basel Capital Accord and addresses the framework of these structures as well as the regulatory and accounting implications. You'll

find truly global insights, coverage of both the financial and legal aspects of securitization, and a glossary of market and legal terminology. Order your copy of this comprehensive update on the development of securitization today!

Bankruptcy remoteness of an SPV in a securitization. A selected choice of law issues Oct 16 2021 Seminar paper from the year 2015 in the subject Law - European and International Law, Intellectual Properties, grade: A, The University of Hong Kong, course: LL.M, language: English, abstract: The first part of his paper provides a general introduction to the process of securitization via an SPV. The second part of this paper addresses the bankruptcy remoteness of an SPV from a choice of law perspective by focusing on consolidation, transfer of assets and clawback. Securitization is the process of pooling assets (e.g. residential or commercial mortgages, consumer and student loans, auto loans, credit card debts, etc.) and separate risk into tradable securities. It is globally considered to be a very, if not the most innovative development in the modern financial markets whereas the goal is to raise cash at a lower rate compared to other financing alternatives such as corporate bonds or bank loans. Prior to the financial crisis that hit the world globally, securitization was booming and the issuance volume peaked in 2006 at around approximately USD 4 trillion. Following the crisis, this number slumped to about USD 500 billion in 2015. One of the peculiarities of securitization is its cross-border connection where multiple jurisdictions are involved for the designing, planning and implementation of the whole transaction and therefore, securitization tends to be a complex undertaking that requires

not only a significant amount of legal and economical due diligence but also negotiation and legal work in form of analysis and document drafting. Additionally, to further complicate this issue, only a few countries have enacted specific laws for securitization. As a result, the choice of law aspects for securitization are manifold and need to be carefully investigated. The first part of this paper provides a general introduction to the process of securitization via an SPV. The second part of this paper addresses the bankruptcy remoteness of an SPV from a choice of law perspective by focusing on consolidation, transfer of assets and clawback.

Collective Securitisation and Security Governance in the European Union Jun 19 2019 Collective Securitisation and Security Governance in the European Union presents an integrated theory of collective securitisation - a theoretical foundation for explaining how the process of collective securitisation sustains and makes effective an identifiable system of regional security governance. The volume demonstrates the empirical utility of collective securitisation in the EU security space through a set of structured case studies focusing on the collective securitisation of terrorism, cyberspace, migration, energy, health and climate change. The contributions to this collection address three questions: Under what conditions does collective securitisation occur? How does collective securitisation affect the scope and domains of EU security governance? And how does collective securitisation explain the emergence of the EU system of security governance? This volume breaks new ground in the field of EU security studies and provides a theoretical orientation that contributes to our understanding

of how and why the EU has developed as a security actor in the 21st century. Developing and testing the theory of collective securitisation with reference to some of the most pressing contemporary security issues, *Collective Securitisation and Security Governance in the European Union* will be of great interest to scholars of the European Union and Security Studies. The chapters were originally published as a special issue of *West European Politics*.

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