



# The Mechanics of Securitization: A Practical Guide to Structuring and Closing Asset-Backed Security Transactions

By Moorad Choudhry, Suleman Baig

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**The Mechanics of Securitization: A Practical Guide to Structuring and Closing Asset-Backed Security Transactions** By Moorad Choudhry, Suleman Baig

**A step-by-step guide to implementing and closing securitization transactions**

Securitization is still in wide use despite the reduction in transactions. The reality is that investors and institutions continue to use this vehicle for raising funds and the demand for their use will continue to rise as the world's capital needs increase.

*The Mechanics of Securitization* specifically analyzes and describes the process by which a bank successfully implements and closes a securitization transaction in the post subprime era. This book begins with an introduction to asset-backed securities and takes you through the historical impact of these transactions including the implications of the recent credit crisis and how the market has changed.

- Discusses, in great detail, rating agency reviews, liaising with third parties, marketing the deals, and securing investors
- Reviews due diligence and cash flow analysis techniques
- Examines credit and cash considerations as well as how to list and close deals
- Describes the process by which a bank will structure and implement the deal, and how the process is project managed and tested across internal bank departments

While securitization transactions have been taking place for over twenty-five years, there is still a lack of information on exactly how they are processed successfully. This book will put you in a better position to understand how it all happens, and show you how to effectively implement an ABS transaction yourself.



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## **Editorial Review**

### From the Inside Flap

Securitization is a well-established practice in the global debt capital markets. And while the market in structured finance securities was hit hard by the 2007–2008 financial crisis—when investors shunned asset-backed securities—interest in securitization has resumed as the global economy recovers.

*The Mechanics of Securitization* is an accessible and practitioner-oriented look into what is required to successfully structure and close asset-backed security transactions in today's complex financial markets. The text is aimed at practitioners in structured finance who are involved with originating, structuring, or arranging securitization transactions. It addresses the necessary tasks for commercial banks that are interested in closing a securitization of assets off their own balance sheet or a third-party balance sheet—whether these assets are corporate loans, mortgages, credit card loans, or other more esoteric "future flow" cash receivables.

The text is aimed at providing a step-by-step guide to the process undertaken to arrange, structure, and close a securitization deal, and includes insights on the rating agency and legal review requirements. The template used applies to cash transactions in asset-backed securities, mortgage-backed securities, and corporate loan deals. Details of a cash flow waterfall model are also discussed. Using an actual securitization transaction as its background, the book also features a series of checklists and pro forma documents to illustrate the process of structuring a typical loan ABS or CLO transaction.

### From the Back Cover

"Finally, a textbook on securitization that isn't merely a description of the product but instead tells you exactly how to close an ABS deal—valuable assistance for the first-time bank practitioner. The templates are a great start to any deal. Highly recommended."

—Mohamoud Barre Dualeh Manager, Liabilities and SME, The National Bank of Ras Al Khaimah, UAE

"An ideal companion for anyone involved in originating or arranging structured finance deals."

—Abukar Ali, Bloomberg LP, London

While securitization may have slowed after the 2007–2008 financial crisis, the reality is that it still holds an important place in the world of finance. And although securitization transactions have been taking place for over thirty years, there is still a lack of information on exactly how they are successfully processed. This book will put you in a better position to understand how it all happens, and show you how to apply the techniques required.

*The Mechanics of Securitization* describes the process of structuring and executing an asset-backed security transaction, including the rating agency issues and legal review requirements associated with it. The book is designed to act as a checklist for ABS originators and arrangers, and includes templates that can be readily applied by commercial banks looking to undertake securitization transactions.

There is also a detailed discussion of an actual securitization transaction, which brings the text to life by illustrating the process of structuring a typical loan ABS or CLO transaction.

## About the Author

**Suleman Baig** works with the credit structuring team at Deutsche Bank AG in London. He has extensive experience dealing with first-time issuers and has structured a number of securitization transactions (both agency and principal) in a variety of asset classes and jurisdictions. Suleman graduated with a degree in mathematics from the London School of Economics.

**Moorad Choudhry** is Treasurer, Corporate Banking Division at the Royal Bank of Scotland, and visiting professor in the Department of Mathematical Sciences, Brunel University. He is on the editorial board of the *Journal of Structured Finance* and a member of the editorial advisory board of *American Securitization*.

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