

Each delegate will receive a prestigious Certificate of Completion together with free copies of all the software used.

REGISTRATION FEES:

Standard Course Fees: EUR 2,500 + VAT (where applicable) per person for the 3-day course. Fee includes tuition, lunch, refreshments and teaching materials. Hotel accommodation is not included in the course fee. VAT will be charged on the invoice for (i) Swedish persons or entities or (ii) entities or persons not registered for VAT in other domiciles.

INVOICE:

An invoice will be sent upon receipt of registration form. Please note that payment must be received prior to the course.

TEAM DISCOUNT

When two or more colleagues from one institution attend the same course, there is a 10% discount available on the second and additional bookings.

CANCELLATION POLICY:

A full refund less an administration fee of EUR 100 will be given for cancellation requests received up to 10 working days before the event. Cancellations must be made by email before the 10 working days deadline. Delegates who cancel less than 10 days before the event, or who don't attend, are liable to pay the full course fee and no refunds can be given. However, if you have paid your course fee in full, you may wish to attend the next course, as an alternative. Of course, a replacement delegate is always welcome.

LAPTOPS:

Delegates must bring their own laptops complete with a version of Excel 2007 (or later) and Adobe Acrobat together with an active USB Port. All other materials will be supplied digitally

PERSONAL DETAILS

Family Name (Mr/Mrs/Ms)

First Name

Position Department

Company

Address:

Postcode Country

Telephone Email

PAYMENT DETAILS

☐ Please Invoice me/ my institution. Purchase order no _____

☐ MONEY TRANSFER please remit the payments to SEB, ST BV, 106 40, Stockholm, Sweden Swift Code: ESSESESS, IBAN: SE18 5000 0000 0542 3826 3766

☐ CHEQUE enclosed with order for EUR _____ made payable to CREATIVE CAPITAL PARTNER

☐ PAYPAL to CREATIVE CAPITAL PARTNERS

4 EASY WAYS TO REGISTER

Post this form to:.

Luke Mellor

Register on Facebook: Creative Capital Partners

Creative Capital Partners

Engelbrektsgratan 25

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Sweden

email us:

luke.mellor@creative-cap.com

PUBLIC SECURITIZATION COURSES THE WORLD OVER IN 2020



Securitization Courses for Securitization Professionals

Course Director: Luke Mellor
Founding Partner – Creative Capital Partners

New Public Course – Previously Only Available In House



INTRODUCTION TO SECURITISATION & STRUCTURING DIFFERENT ASSET CLASSES
2 Day Excel Based Practical Programme
Email for Dates – 25% Online Course Discount

Originally designed for a leading investment bank to train their new securitisation staff, we have expanded the course content to cover a wider range of assets.

- Players and their motivations for securitisation. Key parties and the underlying documentation
- Interest rate and structuring issues with European RMBS
- Construction of static loss and recovery curves from raw data
- Rating agencies approaches to consumer ABS backed by unsecured loans
- Funded versus unfunded synthetic securitisations and why they're back in fashion.
- Trade receivable securitisation – how default and dilution risk is calculated.
- Rating agency approach to credit card securitisation

WHO SHOULD ATTEND

- ✓ Securitization Professionals
- ✓ Sales & Trading
- ✓ Portfolio Managers
- ✓ Investment Analysts
- ✓ Risk Management
- ✓ Rating Agents
- ✓ Quantitative Analysts

21 Years
Securitization
Training
1999-2020

Social Media: Search for “Creative Capital Partners” on any of the above social media for details of this and all our other courses worldwide

Information Hotline: +46 73 645 9936
luke.mellor@creative-cap.com

INTRODUCTION TO SECURITISATION & STRUCTURING DIFFERENT ASSET CLASSES

REGISTRATION ON DAY ONE IS AT 8:30AM – THE COURSE STARTS AT 9:00AM UNTIL 5:00PM

DAY ONE – SECURITISATION PRIMER

The aim is to acquaint the delegates with the concept of securitisation and the building blocks that are used by practitioners such as the different roles of the players, the documentation and the concept of credit enhancement.. More specifically, it will cover the following areas (i) Concepts of limited and non-recourse finance compared to full and dual recourse structures (ii) Bankruptcy remoteness and the limited residual relationships with the originator (servicing/collection accounts/hedging) (ii) Synthetic securitisation (funded and unfunded structures) (iv) Mezzanine credit guarantees provided by Supras (v) Family tree of asset classes (vi) Motivations for entering into securitisation (with particular emphasis on EM originators)

To understand securitization is to understand cash flow models

CREDIT ENHANCEMENT PRIMER

The delegates compare the differences in approach between Fitch/S&P and Moody's and how this impacts the model outputs. The primer then goes onto cover the different methods of credit enhancement that are available in typical CLOs (subordination, available excess spread) as well as the key stresses that will effect excess spread and return to investors (losses/ prepayments/ default timing/recovery rates/etc).

HOW TO STRUCTURE CONSUMER ABS

Using a case study based on a securitisation of Nordic unsecured consumer loans. The methods employed by the rating agencies are universal across both seasoned and emerging securitisation markets – in other words the credit enhancement will be calculated by taking a multiple of historical losses. The delegates will analyse the rating agencies new issue reports to derive the base case and stressed gross losses and recoveries. The delegates will also examine all of the structural features designed to protect investors both during and after the revolving period.

CONSTRUCTION OF STATIC POOL CURVES

The 'go-to' method for calculating credit enhancement is to use establish base case numbers for (a) gross losses (b) recoveries (c) default vectors and (d) recovery vectors. These can all be derived using historical data files based on how every asset/receivable has performed since origination. Whilst high level programming languages are at an obvious advantage in terms of speed and dealing with large data sets, nonetheless Excel's PivotTable features offer a flexible and user friendly approach.

STRUCTURING ISSUES FOR EUROPEAN RMBS

Using a recent European RMBS rated by two of the rating agencies. We will examine both the structural features (credit enhancement versus liquidity support) and how interest rate risk is dealt with in the main EMEA markets. The delegates will be provided with new issue reports, offering circulars and Excel models that have been developed specifically for the case studies – with the aim of the delegates optimizing the capital structure

This asset class typically falls between two stools in that the rating agencies view it as a hybrid between consumer ABS and CLOs. The latter descriptive means that for the likes of Standard & Poor's a proxy rating must be achieved for the various bank scores in the underlying portfolio so that it can be used in conjunction with CDO Evaluator. We examine how the rating agencies map bank scores to their rating scale

BALANCE SHEET STRUCTURES THROUGH PUBLIC CREDIT LINKED NOTES

with the advent of STS regulation for synthetic securitisation, many participants are revisiting some of the pre-crisis credit linked notes structures. Using an Excel cash flow model, the delegated will review a tructure designed to release regulatory capital tied up in CHF 4,8 billion reference portfolio of corporate loans given over to European SME

TRADE RECEIVABLE SECURITISATION

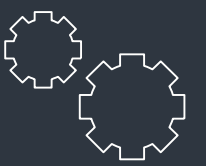
Whether it be term finance or ABCP, the key elements of trade receivable securitisation is to calculate the different dynamic reserves (loss reserve, dilution reserve and carrying costs reserve). The delegates will be supplied with an Excel workbook that transforms the default and dilution ratios into their respective reserve sizes.

CREDIT CARD SECURITISATION

the asset class most widely associated with master trusts. Moreover the short term nature of the receivables means that the regulated and rapid amortisation periods must be set at the appropriate trigger levels whilst preserving the regulatory treatment of the transaction. Delegates will also be shown how the rating agencies stress the monthly payment rate, the charge-offs and the gross yield

INTRODUCTION TO NPL SECURITISATION

As the European banks restructure their balance sheets, the need to 'clean-up' their non-performing loan portfolios becomes more urgent. With the exceptions of arbitrage CLOs, which are actively managed, NPLs as an asset class are an exception in that they rely heavily on the previous performance of the servicer and the economic outlook to determine the value and the timing of the returns. Using a recent European case study, the delegates will examine how the portfolio mix (secured/unsecured – commercial/retail) will be used to create base cases and then be used with stresses to predict rated outcomes.



COURSE DIRECTOR

Luke Mellor is the founder of Creative Capital Partners, a training and securitization consultancy founded in 1999. Its clients include SARS, the UK FCA, EIB as well as other major banks worldwide. Thousands of securitization professionals have been taken his modelling courses. Previously, Mr Mellor was Global Head of Securitization at ABN AMRO. He has over 34 years experience in securitization



TEACHING METHODS

Great emphasis is placed in ensuring that all the delegates have a thorough grounding in each module, before each practical session. Each of the modules will start with a presentation explaining the theory. This will be followed by a practical session consisting of either testing a completed model or building a model from scratch



PRE-COURSE READING

Upon registration, each delegate will be sent an email link to a Dropbox account where all the pre-course material will be available. In addition, to the background course material, the Dropbox account will contain a short cheat sheet of Excel functions that will ensure even an Excel beginner will be armed with the requisite programming skills.



COURSE BACKGROUND

Securitization is now back after 10 years in the wilderness. Investors are demanding more robust structures that go beyond the rating agencies. Key to those demands are the intricacies of structuring together with understanding how the available cash flows and the external facilities shape the capital structure.

COURSE OBJECTIVES

. This three-day introductory course in securitization offers delegates the opportunity to understand an overview of the main asset classes (unsecured consumer loans, granular SME receivables, residential mortgages, credit cards). The course begins by offering a primer on the securitisation giving a '1000m look down' as they relate to structures. The course then develops the delegates understanding into the rating agencies' programming requirements and outputs ("first dollar loss" vs "expected loss"). Lastly, by examining the offering circular, pre-sale and investor reports from recent case studies, delegates will be able to accurately estimate the levels of credit enhancement as well as prepare data sheets for investors and rating agencies.

