

Advanced Securitisation Workshop



Overview

The Advanced Securitisation Workshop is the next step for industry practitioners who have successfully completed the ASF's Introduction to Securitisation or Securitisation Professionals Program.

This two-day intensive course focuses on the technical aspects of securitisation. Upon completion of the course, you will be able to structure, model, and evaluate securitisation from the perspectives of both issuer and investor.

As part of your understanding, you will be able to:

- implement key credit and structural provisions;
- model collateral cash flows and bond payments; and
- specify the deal 'microstructure' by which a securitisation vehicle is administered.

Presented by

Bruce Arnold, Riverstone Finance

Dates & Locations

- Please refer to www.securitisation.com.au for workshop dates.

4 easy ways to register

Telephone

+612 9776 7914

Facsimile

+612 9776 4488

Email

ASFeducation@securitisation.com.au

Mail

GPO Box 3655
Sydney NSW 2001



FURTHER INFORMATION @ + 61 2 9776 7914



The ASF Advanced Securitisation Workshop program is a two-day intensive program that builds on the basic understanding provided by the ASF Introduction to Securitisation/Securitisation Professionals Program. The Advanced Securitisation Workshop is intended to deliver a detailed understanding of how securitisation programs work.

The course is quantitative in its emphasis and looks to establish precise methodologies for:

- modelling collateral cash flows,
- allocating collateral cash flows so as to obtain specific structural benefits; and
- performing a financial analysis of securitisation programs as a funding mechanism, and of securitised bonds as investments.

Learning outcomes

Completing this workshop will equip you to:

- understand basic cash-flow allocation
- understand the basic structural rules underlying securitisation, and identify various alternative structures and facilities used to help comply with the basic rules
- comprehend the principles of credit enhancement and the detail of various enhancement mechanisms
- generate collateral cash flows using industry-standard prepayment models
- convert collateral cash flows into bond payments
- calculate the all-in funding cost of a securitisation program
- quantify the investment performance of securitised bonds under various prepayment and interest-rate scenarios
- model net interest margin and interest-only bonds
- account for the activities of a securitisation SPV
- devise advance mechanisms corresponding to the class of securitised assets
- specify the collection and payment mechanics for a securitisation program
- catalogue the documentation suite by which a securitisation program is governed.

Audience

The following job roles will benefit most from completing this course:

- issuers
- investment banks & arrangers
- investors
- lawyers, accountants, rating agents & trustees

For further information contact Jason Sheil

Tel: +612 9776 7914

Fax: +612 9776 4488

Email: jsheil@securitisation.com.au



ASF Advanced Securitisation

Fundamentals of securitisation – a brief review

- Securitisation in a nutshell
 - functional definition of securitisation
 - the double trust structure
 - events of default
- Securitisation in a post-Enron world
 - benefits to securitisers
 - accounting and regulatory treatment
- Basic cash-flow allocation and structuring rules
 - principal and interest cascades
- Principles of credit enhancement
 - sizing the credit enhancement
 - forms of credit enhancement
- Key asset classes and structures
 - residential and commercial mortgage loans
 - automobile contracts and equipment leases
 - credit and charge card receivables
 - arbitrage and balance-sheet CDOs
 - synthetics and future flow deals

Financial analysis

- Basic financial analysis
 - NPVs, IRRs, and analysis of conventional bonds

- Principles of prepayment analysis
 - deconstruction of historical prepayment data
 - PSA, CPR, and ABS prepayment models
- Financial analysis of prepayable securities
 - average life and tranching
 - modified, effective, and spread duration
 - negative convexity and option-adjusted spread
- Advanced modelling
 - loss modelling
 - IOs and NIMs

Microstructure

- Basic SPV accounting
 - losses and restorations
 - invested and stated amounts
 - deferred purchase price accounting
- Advanced cash-flow allocation
 - turbos
- Income recognition
 - simple interest, Rule of 78s, and Australian posting
- Advance mechanisms
 - partially and fully modified advances
- Periods and dates
 - collection and accrual periods
 - optimising working capital requirements

Endorsement of the ASF

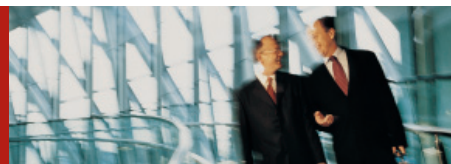
The Australian Securitisation Forum has been at the forefront of professional education for the securitisation industry for 15 years, having offered the ASF Basic Securitisation Course for the past fifteen years, and the Advanced Securitisation Workshop for the past thirteen years. Although the Advanced Securitisation Workshop has been continuously refined since its inception, it benefits from the continuity of a single course director over the entire period. Course Director Bruce Arnold, who will be conducting the workshop, was a pioneer of securitisation in this country, having executed the first pass-through, multiple-tranche, and floating-rate MBSs in the domestic market. He has remained active in the securitisation sector ever since, in the roles of arranger, issuer, and investor.

ASIC Regulatory Guide 105

Under the *Corporations Act 2001*, Australian financial services licensees (ASF licensees) are required to maintain the competence to provide financial services. In assessing compliance with this obligation, ASIC will assess the knowledge and skills of the AFS licensee's nominated 'responsible managers'. ASIC's policy is set out in Regulatory Guide 105: *Licensing: Organisational Competence*.

In accordance with Option 3 of ASIC Regulatory Guide 105 the ASF 'Advanced Securitisation' workshop may assist Australian financial services licensees satisfy their organisational competency obligations by undertaking a relevant short industry training program in combination with a university degree.

Registration form Advanced Securitisation



Personal details

Dr Mr Mrs Ms Miss

Name _____ Surname _____

Position _____

Company Name _____

Address _____

City _____ State _____ Postcode _____

Country _____

Telephone _____ Mobile _____

Fax _____ Email _____

Workshop dates

Please refer to www.securitisation.com.au for latest workshop dates.

Preferred date: _____

Registration fees

	fee	gst	total
<input type="checkbox"/> Workshop fee	\$1700.00	\$170.00	\$1870.00
<input type="checkbox"/> Member rate	\$1500.00	\$150.00	\$1650.00

REGISTRATION FEE includes course notes, light lunch and refreshments.

This document becomes a Tax Invoice for GST purposes upon completion and payment.
Please photocopy and retain for your records.

Method of payment

Attach cheque made payable to ASF or provide credit card details below:

Bankcard Visa Mastercard American Express Diners Club

Cardholders Name _____

Total Amount \$ _____

Card Number _____ Expiry Date _____

Signature _____

Please indicate if you do not wish to receive further information regarding ASF Education & Training activities.

4 easy ways to register

Tel + 61 2 9776 7914

Fax + 61 2 9776 4488

Email ASFeducation@securitisation.com.au

Mail Education & Training
GPO Box 3655 Sydney NSW 2001

Terms and conditions

Payment terms

- ASF invoices are issued upon enrolment and are payable within 14 days of being issued.
- Full payment is required at the time of registration from non-member organisations.

Cancellation and transfers

- To obtain a full refund, delegates must notify ASF in writing at least 10 working days prior to the program start date that they wish to transfer to an alternate program, or cancel.
- Delegates who transfer or cancel from a program inside 10 working days from the program start date are liable for the full program fee. No refunds will be given in this instance.
- Substitutions can be made, with prior notification to ASF, at any time up to the program start date with no penalty

Non attendance

- If a delegate fails to attend a program, program fees will not be refunded or allocated to another program.

General

- ASF reserves the right to cancel, postpone or re-schedule programs due to low enrolments or unforeseen circumstances. Full refunds or transfers will be given in this instance.
- ASF is not liable for any costs incurred by the attendee if the program is cancelled or postponed.
- ASF reserves the right to change course fees, dates, content, speakers or method of presentation at its discretion.
- The information in this brochure was correct at the time of publication but may be subject to change.

Privacy

All personal information collected by ASF is protected by the Privacy Act, 1988. Information collected on this enrolment form is for the purposes of processing registrations and creating and maintaining student records. Information will not be disclosed to third parties except where authorised or required by law. Please forward any enquiries you may have in relation to privacy to ASFeducation@securitisation.com.au

REGISTER BY FAX @ + 61 2 9776 4488