

## ASF Securitization Institute: Applied Securitization

Details on each of the sessions are as follows:

### 1. MBS – Concepts and Topics

1. Overview of the primary mortgage market and its institutions
2. Agency MBS
3. Non-agency MBS
4. Pricing and valuation dynamics of mortgage collateral and cash flows
5. Taxonomy of CMO Structures
6. Recent developments in MBS

### 2. CMBS – Concepts and Topics

1. Overview of major players in the CMBS market
2. Structuring and evaluating CMBS deals
3. New CMBS market developments and directions

### 3. Consumer ABS – Concepts and Topics

1. Overview of the origination market for ABS collateral
2. How originators use securitization in their funding strategy
3. Performance characteristics of each collateral type
4. Performance characteristics of common but non-standard MBS collateral
5. Consumer ABS deal types and structures in detail
6. Recent developments in consumer ABS

### 4. ABCP – Concepts and Topics

1. Overview of the CP/ST money market
2. ABCP in the originator's funding strategy
3. Prototypical structure of an ABCP conduit
4. The evolving role of liquidity
5. Overview of ABCP structural types
6. Recent developments in ABCP

5. CDOs, CLOs and Other Legacy Asset Classes

1. Taxonomy of CDO transaction types
2. Deal examples; the interplay between collateral choices and control elements; performance monitoring & evaluation
3. Frameworks of evaluating CDO and CLO performance and the current state of the CDO and CLO market
4. Overview of esoteric asset classes, including whole business, small balance loan, and entertainment securitizations and timeshare ABS
5. Operating or off the run assets

6. ABS/MBS Derivatives and Index Products – Concepts and Topics

1. CDS of ABS terms, definitions and transaction mechanics
2. Credit protection buyers and sellers: providers, goals and strategies
3. Usage of swaps, caps and other embedded derivatives in deal structures
4. Credit derivative index products—structure and practical applications
5. Recent developments in derivatives and index products

7. Covered Bonds – Concepts and Topics

1. Overview of major players in the covered bonds market
2. Review of the international market
3. Development of a US market for covered bonds
4. Structuring and evaluating covered bond deals

8. Government Securitization Programs

1. Overview of current government programs affecting securitization – TARP, TALF, PPIP
2. Effects of recent government actions on liquidity and issuance
3. Additional programs, legislation and regulation under consideration