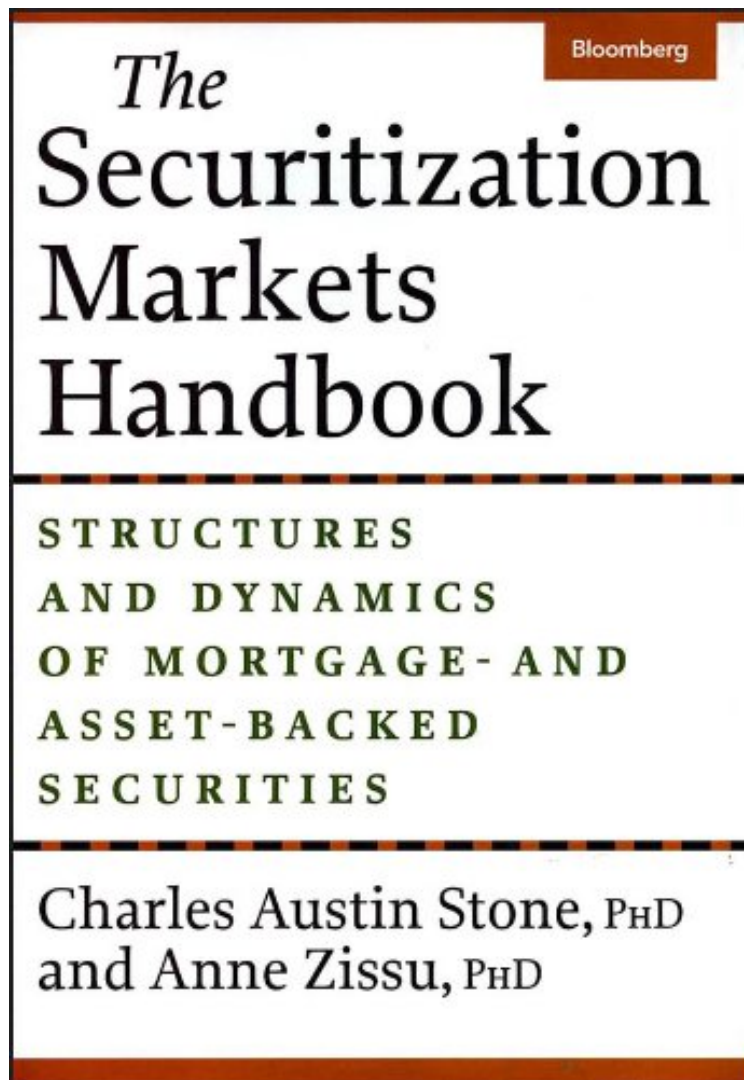


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Charles Austin Stone, Anne Zissu

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case studies from a variety of companies and clearly explains the convoluted terms specific to this asset class. Do not expect any valuations or pricing for these instruments as that is up to financial engineers and a Bloomberg terminal.³ of 4 people found the following review helpful. Good Beginning By R. Lee Barrett This book is a great introduction to the field, and also appears to be a great handbook for someone in the trenches. For most practicing attorneys though, the book's use is limited to understanding the dynamics and basic operation of the practice. A more focused work is recommended for legal professionals.²⁷ of 28 people found the following review helpful. Excellent reference book for beginners and pros By LightRailReader There are not a lot of books out there on this topic and this one is great for what it attempts to do. It is not an end all be all type book that covers everything, but is a very good place to start. It touches the main points of history, motivation, products, structures, legal, accounting, credit enhancement, cash flow analysis, valuation and investment. Do not misunderstand me, even though it is somewhat general, this is a technical book. It lays out the basic mechanisms for monetizing a selected type of assets using flow diagrams, excerpts from prospectuses, accounting standards and cases studies. This method should satisfy practitioners from many fields as it hits on so many high level specifics. This is my area of expertise and although I learned most of this on the fly, I still learned a few things from this book. I wished books like this were around when I got my start. The Fabozzi books, while great for academia, do not offer much to the non-PhD who works rather than teaches for a living. This book gives you something you use. If you are an accountant, lawyer, structurer, collateral analyst, issuer, risk modeler, prepayment analyst, credit enhancer, bond analyst, portfolio manager or investor in or considering getting in to this area or just want to learn more about it, pick up this book.

In this long-awaited handbook, noted experts Charles Stone and Anne Zissu provide an enlightening overview of how securitization works and explain how future cash flows from various asset classes—from credit card receipts to mortgage payments—can be packaged into bond-like products and sold to investors. Once a marginal source of funds, securitization is now an essential corporate funding technique widely adopted by financial and industrial companies throughout the world to finance both working capital and capital budgets. It is also used as a risk-management tool and a source of liquidity. Securitization has been adapted to fund corporate acquisitions, to capitalize future streams of revenue, and to liquidate pools of nonperforming loans. With examples from companies such as GE Capital, Ford Motor Credit, Countrywide Home Loans, and DK Healthcare, *The Securitization Markets Handbook* provides descriptions of all major classes of asset-backed securities and offers a practice-oriented commentary on trends in securitization and the value of asset- and mortgage-backed securities across industries and throughout the global markets. The authors approach the topic from both sides of the market: the supply side, where assets are securitized and mortgage- and asset-backed securities are issued, and the demand side, where investors choose which classes of mortgage and asset-backed securities will enhance their portfolios or serve as efficient hedges. The book's detailed explanations and practical examples make it a valuable guide both for experienced money managers trying to put a securitization strategy into place and for those new to securitization looking to acquire a broad and strong foundation in the subject.

From the Inside Flap Since the first edition of *The Securitization Markets Handbook* was published in 2005, much has changed in the world of finance—mainly in response to the devastating financial crisis that began in 2007. Nobody understands how this situation has affected the securitization markets better than authors Charles Austin Stone and Anne Zissu. With over twenty years of mortgage- and asset-backed securities experience, they are well versed in various aspects of this field. And now, they've returned to share their extensive insights with you. The Second Edition of *The Securitization Markets Handbook* is necessary not because the market collapsed, but because it was important enough to save and re-regulate. The fact is that a well-functioning market for securitized financial assets is necessary if capital is to flow in adequate amounts to support future growth. And financial professionals who can navigate and operate the securitization process in adherence to new regulations will gain at the expense of those who cannot. While other books exist on securitization, this one's approach is unique, offering in-depth analysis of both the supply and demand sides of markets for mortgage- and asset-backed securities. It also contains market data, case studies, and original detailed exhibits that reveal how and why specific companies have securitized their assets, the factors that affect the values of the resulting mortgage- and asset-backed securities, and the securitization structures that were employed. And while this guide has been written to reflect current market conditions—with many updated cases and data—it also remains true to the original edition since some concepts covered do not depend on new data. Divided into four comprehensive parts, *The Securitization Markets Handbook, Second Edition* includes: Part One, Key Structures and Cash Flow Dynamics, presents the tools and examples that will show you how to value mortgage- and asset-backed securities across various payment and interest-rate scenarios Part Two, Corporate Debt and the Securitization Market, examines how and why Ford Motor Company—one of the most active issuers of ABS—uses securitization and discusses the supply and demand of asset-backed commercial paper (ABCP) Part Three, Securitization of Revolving Credit, highlights the structures used to securitize revolving credits, through examples including MBNA Part Four, Searching for Value in the Mortgage- and Asset-Backed Markets, addresses the

distribution of MBSs and ABSs across various segments of the capital and money markets, examines credit risk and credit enhancement, and analyzes different risks that are specific to a pool of securitized option adjustable-rate mortgages (ARMs) Securitization is a broad, multifaceted subject, but with this book as your guide, you'll gain clear insights into this valuable financial innovation and discover the many ways of tapping its value. From the Back Cover

The Second Edition of *The Securitization Markets Handbook* is a valuable resource for a wide range of financial professionals trying to put a securitization/asset-backed strategy into place as well as newcomers looking to acquire a broad and strong foundation in this discipline. Written by Charles Austin Stone and Anne Zissu, both experts in the areas of mortgage- and asset-backed securities, this reliable guide provides you with a practical and detailed picture of a select number of asset classes, securitization structures, and pricing techniques. The assets presented here represent the largest and most liquid segments of the market, and the structures reviewed comprise the most general financial architecture for securitization transactions. Updated to reflect the current market environment, taking into account the impact of the 2007 financial crisis, *The Securitization Markets Handbook, Second Edition* offers an in-depth analysis of selected portions of the mortgage- and asset-backed securities markets. Along the way, it provides valuable insights on:

- Key structures and cash flow dynamics
- Corporate debt and the securitization market
- Securitization of revolving credit
- Searching for value in the mortgage- and asset-backed markets
- And much more

The Second Edition of *The Securitization Markets Handbook* is an essential resource for both issuers and investors. Examining the subject of securitization from a wide perspective, it can help you excel at this demanding endeavor.

About the Author CHARLES AUSTIN STONE, PhD, is a Professor of Finance and the Deputy Chairman of the MS in Business Economics program at Brooklyn College, CUNY. He is a leading expert in asset-backed securities, has edited several books on the subject, and coauthored, with Anne Zissu, the first edition of this book. Stone's research has appeared in leading academic journals, including the *Journal of Real Estate Finance and Economics*, *FNMA's Journal of Housing Research*, the *Journal of Derivatives*, the *Journal of Applied Corporate Finance*, the *Journal of Risk Finance*, the *Journal of Alternative Investments*, and *Financial Markets, Institutions, and Instruments*. He has been invited to lecture on securitization at various major financial and academic institutions.

ANNE ZISSU, PhD, is the Chairperson of the Department of Business at Citytech, CUNY, and a Research Fellow at NYU Poly in the Department of Financial and Risk Engineering. She is a leading expert in asset-backed securities and senior life settlements, and has edited several books on the subject. Her research has appeared in leading academic journals, including the *Journal of Real Estate Finance and Economics*, *FNMA's Journal of Housing Research*, the *Journal of Derivatives*, and many others. Professor Zissu has been invited to lecture on securitization at various major financial and academic institutions. Professor Zissu has acted as an expert witness on a number of cases related to securitization and senior life settlements.