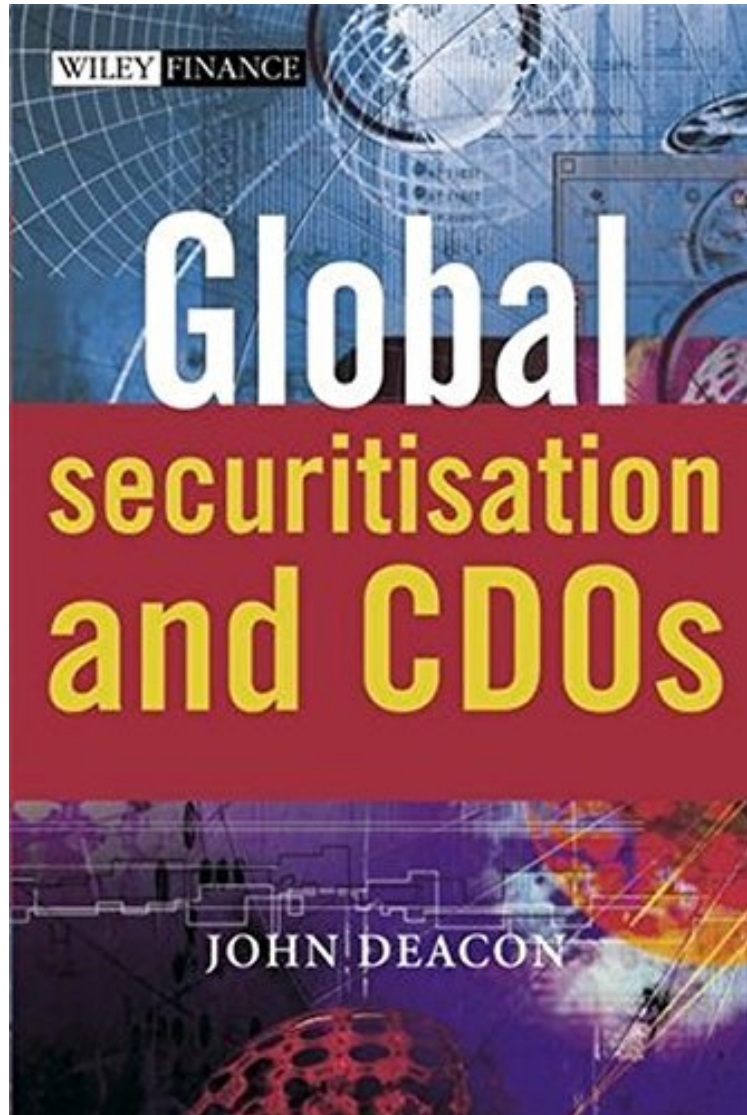


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## Global Securitisation and CDOs (The Wiley Finance Series)

*John Deacon*

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**John Deacon : Global Securitisation and CDOs (The Wiley Finance Series)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Global Securitisation and CDOs (The Wiley Finance Series):

7 of 9 people found the following review helpful. Deep Collateralized Debt Obligation (CDO) Coverage By Michael Ashley Schulman Although not smooth reading, "Global Securitisation and CDOs" by Mr. John Deacon, provides a comprehensive lay of the Collateralized Debt Obligation (CDO) landscape - certainly the sexiest area of securitization and one of the most exciting areas of modern finance. I have worked with CDOs for over two years and find the ever evolving nature of both sides of the CDO world very exciting; their shifting asset structures and their evolving liability

configurations make each deal unique from the next. Overwhelmingly, one senses that "Global Securitisation and CDOs" was written by an industry expert brimming with superb information and an outstanding legal background. And certainly, that is exactly what Mr. John Deacon is. His genuine passion for CDOs and structured finance is self evident. However, similarly obvious, this tome was not written by a professor, professional teacher, or consultant willing to lead you on a structured path toward CDO knowledge. At times, the work reads more like a study than an actual book; information is thrown at the reader without enough connections, structure and signposting. Fundamentally, "Global Securitisation and CDOs" is a very good (and much needed) handbook/reference guide with useful graphs and tables. I recommend it as a reference guide - suitable for a mixture of skimming and in-depth reading - and as a fantastic starting point for intelligent CDO conversation.

"This is an essential book for any practitioner, researcher or student of securitisation - concise and accurate coverage of the key aspects of securitisation on all the main and secondary markets of the world." ?Alexander Batchvarov, Managing Director, International Structured Product Strategy, Merrill Lynch, London. "John Deacon's original book became the leading textbook for those genuinely interested in gaining a profound and detailed understanding of the arcane world of securitisation. The new, updated version confirms John's status as the top writer in this sector. Securitisation has moved on, becoming ever more complex in both its detail and its variety, but John's book never fails to deal with all the intellectual challenges posed, in a clear, logical and comprehensive fashion. A must for all practitioners- ? I thoroughly enjoyed it." ?Robert Palache, Managing Director, Head of European Infrastructure Finance and Corporate Securitisation, Barclays Capital "Deacon's book is an unparalleled treatise on all aspects of asset securitisation and CDOs and is ideal for use by both experienced market practitioners and by those new to the seemingly ever-expanding world of securitisation. The book comprehensively outlines the various structures encountered, ranging from true sale and future flow financings to synthetics and whole business, addressing not only the framework of the structures but also the regulatory and accounting implications. A must have reference book." ?David Newby, Executive Director, ABN AMRO BANK N.V., Head of UK and Irish Securitisation, Head of European Commercial Real Estate Securitisation Synthetic credit derivatives technology, CDOs, the covered bond market, the mortgage-backed market and MA financing have all come together to make securitization the fastest growing and most flexible area of the global credit markets. This authoritative work looks at the recent synthetic structures and credit derivatives used in CDOs and at the new Basel Capital Accord and addresses the framework of these structures as well as the regulatory and accounting implications. You'll find truly global insights, coverage of both the financial and legal aspects of securitization, and a glossary of market and legal terminology. Order your copy of this comprehensive update on the development of securitization today!

From the Inside Flap Securitisation technology has moved from the exotic to the mainstream, and in so doing is revolutionising the global bond markets. Synthetic credit derivatives technology, CDOs, the covered bond market, the mortgage-backed market and MA financing have all come together to make securitisation the fastest growing, most widely applicable and most flexible area of the global credit markets, which can be used to raise efficient financing, to improve return on capital, to reduce credit exposure, to restructure and manage balance sheets, to diversify funding sources, to increase liquidity and to improve strategic profile. Global Securitisation and CDOs includes a detailed analysis of global asset-backed and CDO structures, and an extensive discussion of: recent synthetic and credit derivative structures used in CDOs and securitisations; the new Basel Capital Accord; development in worldwide accounting standards; the technology of whole business securitisations; the workings of 52 global markets ranging from the UK and Europe to the USA, Asia, Latin America and Australasia. It is essential reading for securitisation and CDO practitioners at investment banks, commercial banks, law firms, accounting firms and rating agencies, as well as for financial and corporate issuers and investors, and includes a detailed lexicon of industry jargon and know-how. "This book is an excellent road map for the securitisation markets and is valued by seasoned professionals and market newcomers alike. It provides a comprehensive analysis of the structural issues encountered in transactions and is a good reference point for structurers and investors." mdash; Steve Skerrett, Managing Director, Head of European Securitisation, UBS Investment Bank From the Back Cover "This is an essential book for any practitioner, researcher or student of securitisation - concise and accurate coverage of the key aspects of securitisation on all the main and secondary markets of the world." mdash; Alexander Batchvarov, Managing Director, International Structured Product Strategy, Merrill Lynch, London. "John Deacon's original book became the leading textbook for those genuinely interested in gaining a profound and detailed understanding of the arcane world of securitisation. The new, updated version confirms John's status as the top writer in this sector. Securitisation has moved on, becoming ever more complex in both its detail and its variety, but John's book never fails to deal with all the intellectual challenges posed, in a clear, logical and comprehensive fashion. A must for all practitioners- ndash; I thoroughly enjoyed it." mdash; Robert Palache, Managing Director, Head of European Infrastructure Finance and Corporate Securitisation, Barclays Capital "Deacon's book is an unparalleled treatise on all aspects of asset securitisation and CDOs and is ideal for use by both experienced market practitioners and by those new to the seemingly ever-expanding world of

securitisation. The book comprehensively outlines the various structures encountered, ranging from true sale and future flow financings to synthetics and whole business, addressing not only the framework of the structures but also the regulatory and accounting implications. A must have reference book." mdash;David Newby, Executive Director, ABN AMRO BANK N.V., Head of UK and Irish Securitisation, Head of European Commercial Real Estate Securitisation "John Deacon's experience in seeing a myriad of securitisation structures as an investor, as well as in using securitisation technology to create investment capacity brings a unique, practical perspective to the securitisation market. This book will become fundamental reading for both experienced securitisation professionals and those looking to understand this critical component of the capital markets." mdash;Iain Barbour, Global Head of Securitisation, Commerzbank Securities "This book is one of the most comprehensive pieces covering the asset backed and CDO markets that I have ever read over my 15 years of involvement in the most innovative deals in the European Securitisation market. It provides a great knowledge base and reference point for CFOs, treasurers, investment bankers, lawyers, regulators, rating agencies and other market participants. I would recommend this book to anyone involved in the industry, whether they are new to the market or have 20 years experience." mdash;Andy Clapham, Senior Managing Director, Bear Stearns, Head of European Securitisation CDOs; voted one of the top 10 Structured Finance professionals of all time in 2002. "This latest edition of John Deacon's book on securitisation once again provides bankers, lawyers and others with an up-to-date analysis of the whole range of securitisation ndash; from simple receivables, through future flow and whole business, to synthetic. In addition to providing core legal analysis (which readers can research in more depth elsewhere if required), the book gives valuable insight into the key business issues that have to be addressed as well as the rationale for particular structures. The country analysis is an especially good starting point in looking at any jurisdiction." mdash;Neil Campbell, Partner, Paul, Hastings, Janofsky Walker LLP, Head of Securitisation and Structured Finance, Asia-exJapan. "Drawing on his extensive experience as a highly successful market professional John Deacon has written an important, authoritative and comprehensive work on the burgeoning and highly dynamic global securitisation, credit derivative and CDO markets. His distinct and unique perspective combined with his lucid style results in an exceptionally clear, insightful and meticulous account of the markets including future opportunities and challenges. It is the essential reference book for all those involved in this area whether seasoned market professionals or those approaching it for the first time." mdash;Paul D Severs, Partner Clifford Chance LLP "The most comprehensive text on securitisation I've seen. Most impressive. Required reference book for all my staff." mdash;Marcus Giancaterino, Managing Director, Head of European Securitisation, Citigroup

About the Author JOHN DEACON is Executive Director and Head of Debt Principal Finance at UBS in London where he focuses on asset-backed investment opportunities for the Euro 3 billion Brooklands Synthetic CDO series originated by UBS Principal Finance in London since 2001. He is also a co-founder of the ThorABS asset-backed securities website ([www.ThorABS.com](http://www.ThorABS.com)). Prior to joining UBS he was Head of Principal Finance at Greenwich NatWest, where he was responsible for the acquisition and restructuring of performing and non-performing assets for the balance sheet of the bank. Mr. Deacon has worked as a securitisation, principal finance and derivatives specialist in the European and Asian markets as an investor, issuer, investment banker and lawyer in London, Paris and Hong Kong. He has extensive global securitisation and principal finance experience from transactions in France, Hong Kong, Indonesia, Italy, Spain, Thailand and the UK and structuring in Germany, Japan, Korea, the Netherlands, Singapore, Sweden and the Philippines, for products as diverse as: Principal finance Non-performing loans Whole business Commercial mortgages Synthetics Residential mortgages Credit derivatives Auto leases and hire purchase contracts Structured derivatives Trade receivables Bond repackagings Multi-family residential real estate CDO structures Commercial real estate Commercial paper conduits Nuclear moratorium credits Asset-backed MTN programmes PFI receivables Mr. Deacon qualified as a lawyer at Clifford Chance. He is a Solicitor of the Supreme Court in England and Wales, a Solicitor of the Supreme Court in Hong Kong and an ACIB and has written articles for the International Securitisation Report and for the International Securitization Structured Finance Report. He has spoken at seminars and workshops for securitisation and credit derivatives industry professionals organised by Euromoney, AIC Conferences, ICC and Futures Options World.