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A Practitioner's Guide to Securitisation

June 2005

Consultant Editor: Peter Jeffrey, Head of the European Securitisation Group, PricewaterhouseCoopers LLP

"Securitisation, the issuing of bonds secured by ring-fenced revenue streams, has for some years now been a growing financing mechanism. Since its inception, in the US during the 1970's, the securitised market has grown and grown, so that today the global total of rated securitisation deals for the first three quarters of 2004 stood at US\$1,240bn, of which 20% were based in Europe.

Originally developed around residential mortgages, securitisation deals now cover commercial mortgages, credit card payments, pub revenues, student loans, water bills, lottery ticket receipts and delinquent tax payments, among others.

This growth, in both the volume of and range of securitisation deals, means that few financial managers or advisers will not come across securitisations at some point. *A Practitioner's Guide to Securitisation* has been written with them in mind. It provides a complete guide to the structure and variety of possible securitisation deals, the processes involved in structuring a securitised product and the interaction between the different parties to the deal, (lawyer, accountant, investment banker, rating agency, tax authority and issuing company)."

Peter Jeffrey, Head of the European Securitisation Group, PricewaterhouseCoopers LLP

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A Practitioner's Guide to Securitisation

June 2005

Consultant Editor: Peter Jeffrey, Head of the European Securitisation Group, *PricewaterhouseCoopers LLP*

Securitisation is used as a low-cost way of raising additional finance and provides longer-term funds than can be obtained through traditional forms of debt. Securitisation also has the effect of creating liquidity out of illiquid assets, giving firms access to a cash stream that would typically take years to materialise. Significant other benefits can arise from risk transfer, regulatory capital relief and 'off balance sheet' accounting.

Although the number of assets that can be securitised has ballooned since the first residential mortgage backed bonds were issued in the 70's and the variety of securitised products has expanded there are essentially three securitised structures:

- **Funded Structures** - these form the bulk of the market and provide the originator with both funding and risk transfer
- **Synthetic Securitisations** - these allow well-funded originators to protect themselves from some risk by enabling risk transfer.
- **Collateralised Debt Obligations** - investment-focused structures typically set up by investment banks or fund managers to allow investors to manage their investment exposure.

Why you should read this book

A Practitioner's Guide to Securitisation examines each of these structures and assesses the relative benefits of the structure. But more than this, *A Practitioner's Guide to Securitisation* examines the process involved in structuring a securitised deal. And it is here that the book distinguishes itself by looking at the complexity of the process that involves many parties.

In outline *A Practitioner's Guide to Securitisation* will examine the role of:

Lawyers – who will prepare a range of legal documents including: an asset sale agreement, servicing agreement, the setting up of the SPE, obtaining the listing if required.

Investment bankers – who will be involved in issuing the prospectus and distributing the bonds, which they may underwrite.

Rating Agencies – who will examine the asset pool and structure of the securitisation to determine an appropriate rating.

Accountants – who will provide opinions on regulatory, capital and taxation issues, as well as undertaking due diligence procedures on the asset pool itself.

Tax authorities – tax plays a significant part in most securitisations as it is important to minimise both the tax effects of the sale of assets into the SPE and of the securitisation overall.

Servicers – in many cases the originator will continue to service the assets within agreed parameters.

SPE managers – as the SPE is independent of the originator it will need independent directors and various management services.

Trustees – with a public bond offering a trustee will be required to represent the bond holders' interests and administer the security if required.

Regulators – if a securitisation is being undertaken to obtain regulatory capital relief then the regulators' rules will need to be complied with and their approval obtained.

Investors – finally but most importantly it will be the investors who will provide the funds.

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Who should read this book?

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- Heads of Operations
- In-house Counsel
- Commercial Lawyers
- Accountants
- Investment Bankers