



**The
Securitization
Markets
Handbook:**
Structures and
Dynamics of
Mortgage- and
Asset-Backed
Securities

By Charles
Austin Stone,
PhD, and Anne
Zissu, PhD

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WHY ARE MORE COMPANIES SECURITIZING THEIR ASSETS?

The Securitization Markets Handbook Shows How and Why Companies Are Creating Mortgage- and Asset-Backed Securities (MBS and ABS) from Future Revenue Streams to Manage Risk, Provide Liquidity, and Finance Working Capital and Capital Budgets.

Princeton, NJ—The market for asset-backed securities is expanding, as financial institutions and industrial companies and service companies incorporate securitization into their Treasury departments, and money managers increase the depth and scope of their investments in these products.

“No longer is asset securitization a marginal source of funds; it is a fundamental source of short- and long-term funding and liquidity for a broad range of firms all over the world,” write Charles Austin Stone, PhD, and Anne Zissu, PhD, in *The Securitization Markets Handbook*. “It would be difficult to find a money market that does not invest in these securities either.”

Stone and Zissu, two industry experts, offer a thorough exploration of the securitization markets in their book, including:

- The process of mortgage finance from origin to placement in the secondary market
- Case studies from companies like GE Capital, Ford Motor Credit, and D&K Healthcare
- Exhibits that explain how and why specific companies have securitized their assets
- How MBS and ABS fit into the specific investment strategies of investment funds

Stone and Zissu approach the topic from both the supply side of the market—where assets are securitized and mortgage- and asset-backed securities are issued—and the demand side, where investors choose which classes of MBS and ABS will enhance their portfolios. The book’s detailed explanations and practical examples make it valuable to all financial professionals: experienced money managers putting a strategy in place, and those new to the technique who need to acquire a strong foundation on the subject.

Stone and Zissu note, “Since 1991 we have lectured on the markets for mortgage- and asset-backed securities, to students and faculty at universities in Europe and the United States and to practitioners at banks, and we have, lecture by lecture, come to understand which questions are foremost in our audience’s mind when they begin to study this subject. This book addresses those questions.”

About the Authors:

Charles A. Stone and **Anne Zissu** are the founding editors of *The Financier* (www.the-financier.com) and *The Securitization Conduit* (www.asset-backed.com), quarterly publications providing commentary on corporate finance, risk management, securitization, and related topics. Stone is visiting professor of finance at Université Paris Dauphine; Zissu is professor of finance at Temple University in Philadelphia. They have edited several books on finance, and their research has been published in leading academic journals.