

Securitisations Skillnets

Securitisations

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Where is the securitisation market headed in 2008-9? We've seen the subprime crisis, credit crunch, Bear Stearns humbled...but then in late May HBOS successfully issued STG 500 million of asset-backed bonds to the market. 3,000 people attended the IMN securitisation conference in early June.

The European securitisation market is now over twice the size of Ireland's Gross Domestic Product: nearly €500bn was issued in 2007. This was more than in 2006 in spite of capital market turbulence from mid-year onwards. The outstanding balance of ABS bonds in March 2008 was €1.2 trillion.

Securitisation is still a significant market for funding and risk transfer, and Ireland continues to be an important securitisation centre. This seminar covers both the why and how of securitisation, and gives an opportunity to get up to date with, and discuss, current markets and trends.

It will start with a reminder of the reasons for securitising and what assets have been and can be securitised, then move on to how deals are put together, including detail on SPVs. The ways in which the various risks in deals, such as credit and liquidity, are managed will be covered using examples. This is a practical course, and there will be a session on "Getting the deal done-who does what?" including (time permitting) the opportunity to analyse a transaction.

The final session will cover current developments and topics, including the subprime crisis and its effects on the market.

Who should attend this module?

This module has been designed for staff at all levels who want to learn how and why securitisation deals get done, and to make sure that they are up to date on developments in the securitisation world.

Module leader

The course will be presented by Richard Senior, Director of Robin Hood Finance Ltd.

(www.robinhoodfinance.com) who has 19 years of practical experience in securitisation, and also teaches part of the "Postgraduate Diploma in Securitisation" course at the Dublin Institute of Technology.