

# Trade Receivables Securitisation

A One Day Training Course

Richard Senior  
18 May 2007  
The Wanderers Club, Illovo

Group bookings of three  
or more delegates, qualify  
for a 10% discount.

Book and pay by  
9 March 2007  
and qualify for the  
Early Bird Discount.



Our Accreditation  
Number: 557036

5 Bauhinia Street, Cambridge Park Unit 7,  
Highveld Techno Park, Centurion, South Africa  
Tel: +27 (12) 678 4800 • Fax: +27 (12) 665 1337



## Richard Senior

Robin Hood Finance (RHF) provides securitisation expertise focussed on the efficient negotiation, structuring and execution of deals. RHF also offers training/seminars on securitisation.

Richard Senior founded Robin Hood Finance (RHF) at the end of 2003. Prior to that he had been Head of Origination, Securitisation, at Bankgesellschaft Berlin from 1995.

He joined BGB after 9 years at Chemical Investment Bank Ltd (now JP Morgan Chase). Before joining the securitisation group, Richard was responsible for the UK Structured Finance Group, completing property related and other structured transactions, particularly involving the use of derivatives.

Prior to that he worked at ICI and Morgan Grenfell after graduating from Oxford University. He is a qualified Accountant (ACMA), and speaks fluent French and German.

He structured and funded his first securitisation transaction (a CMBS) in 1989, and has originated, structured and distributed a wide variety of asset-backed and tax-based transactions in Europe, from Finland to Spain. He regularly speaks on various securitisation-related topics at Euromoney, IMN and other conferences and seminars, and contributes to articles in publications such as International Securitisation Review.

RHF specialises in securitisation advisory work, and has advised on transactions including several trade receivables deals; car loans; risk management for a large European bank; and advised a Sparkasse on a CDO. RHF recent projects include consultancy for the successful refinancing of a factoring company (not, in this case, by securitisation) and a servicer evaluation by a rating agency. In addition, RHF has designed and managed training courses for several international companies.



## Course Outline

### Session 1

#### Overview of Trade Receivables Securitisations

- Trade receivables versus other asset classes
- Factoring versus Securitisation
- What are the main:
  - motivations?
  - alternative structures?
- What is the current market?
  - Market size,
  - biggest players in conduit and term market for this specific asset class
- What might affect conduit funding in the future?

### Session 2

#### Structuring and Rating Trade Receivables Securitisations

- Quantitative: data/information
- Qualitative: people and systems
- Rating
  - Overall process
  - Different agencies
  - Sub-investment grade sellers
  - Do we need blocked accounts?
- Credit enhancement
  - Internal
  - External
  - Large exposures
- The cross-collateral problem
- Insurance in TR securitisation

### Session 3

#### Conduits and Other Funding/Risk Transfer Alternatives

- CP conduits
  - Liquidity: the problem and potential solutions
- Public bonds
- Private placements
- Bank syndication

### Session 4

#### Trade Receivables Deals: practical illustration/pricing

- Parties
- Timetable
- Pricing
- Volatility of pricing over time

### Session 5 – Open Forum/Discussion



Copyright: Brit Training (Pty) Ltd  
Reg No: 1997/012655/07 - VAT No: 4570197154

**HEAD OFFICE:**

5 Bauhinia Street, Cambridge Park Unit 7, Highveld Techno Park, Centurion 0163

**Contact Details:** Tel: +27 (12) 678 4800 • Fax: +27 (12) 665 1337

**CAPE TOWN OFFICE:**

Suite GB Unit 30, Waverley Business Park, Wyecroft Road, Mowbray, Cape Town 7700

**Contact Details:** Tel: +27 (21) 447 9665 • Fax: +27 (21) 447 9882

**Postal Address:** PO Box 12620, Clubview, 0014, South Africa

**Trade Receivables**

**Code: T444**

**Workshop Venue:** The Wanderers Club, Illovo - Tel: +27 (11) 788 5010

**Date:** 18 May 2007

Please complete registration form and fax back to: **Mark Maritz on fax: +27 (12) 665 1337**

*Please quote delegate name and event codes as reference.*

**Methods of Payment:**

Please note that payment is required no later than 7 days from date of invoice. In the event of non-payment, Brit Training reserves the right to cancel the booking and the full amount owing under disagreement will be due and payable.

**Cheques to be made payable to:**

Brit Training (Pty) Ltd

**Bank Transfer/Deposit:** Brit Training (Pty) Ltd

Bank: FNB  
Centurion, South Africa

Branch Code: 261-550

Account Number: 62029849786

**Credit Card:** Please debit my Visa/Master/Diners Club Card

Card Holder's Name \_\_\_\_\_

Card No \_\_\_\_\_

Expiry Date \_\_\_\_\_ CVC No \_\_\_\_\_

Signature \_\_\_\_\_

**Confirmation Details:**

If you do not receive a letter outlining participation details one week prior to the event, please contact the event coordinator on Tel: +27 (12) 678 4800.

**Cancellations and Transfers:**

Delegates unable to attend the event may send a substitute delegate to the event. Cancellations received at this office in writing 15 working days before the event will qualify for a 50% refund. Cancellations received at this office in writing with less than 15 working days' notice of the event will carry full liability of payment. Programme and speakers are confirmed at time of going to press. However, Brit Training reserves the right to alter this program without notice.

Company Name:.....  
 VAT Number:.....  
 Postal Address:.....  
 Code:.....  
 Physical Address:.....  
 Code:.....  
 Telephone:.....  
 Fax Number:.....  
 Email:.....  
 Authorised Signature:.....  
 Name of Authorised Manager:.....  
 Contact Details:.....  
 Email:.....  
 Name of Accounts Manager:.....  
 Contact Details:.....  
 Email:.....

**Delegate 1:**.....  
 Full Name: .....  
 Designation:.....  
 Email:.....  
**Delegate 2:**.....  
 Full Name: .....  
 Designation:.....  
 Email:.....  
**Delegate 3:**.....  
 Full Name: .....  
 Designation:.....  
 Email:.....

**Event Fees per Delegate**  
 R3 995,00 (excl VAT) x \_\_\_\_\_ persons = R\_\_\_\_\_

**Early Bird Price: Book and Pay by 9 March 2007**  
 R3 495,00 (excl VAT) x \_\_\_\_\_ persons = R\_\_\_\_\_

**Group Discount:** A 10% group discount applies if three or more delegates register from the same organisation.

Registration will be confirmed on receipt of signed Registration Form. Price (*exclusive of 14% vat*)