



Securitisation Swaps: A Practitioner's Handbook

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DESCRIPTION

Develop the skillset essential to successful securitisation swaps management

Securitisation Swaps is a complete practitioner's guide to this unique and complex class of derivatives. This detailed examination follows the entire life cycle of securitisation swaps to give quants, structurers, traders, originators, issuers and lawyers a common reference for understanding their shared objective. Broad in scope to provide a common-ground perspective — yet detailed enough to promote full understanding — the discussion takes a distinctly cross-disciplinary approach that encompasses the multi-faceted knowledge base required to successfully execute these complex trades.

Despite the fact that the size of the market is trillions of dollars in notional principal, securitisation swaps have thus far been neglected in both academic and practitioner literature. The numerous stakeholders that work together on these complex deals will all greatly benefit from a thorough understanding of their underlying risks and gain deep insight into the perspectives of each stakeholder. This invaluable guide provides multi-disciplinary insight that allows practitioners to:

- Manage securitisation swaps more effectively, from pre-trade structuring and modelling to post-trade risk management and accounting
- Understand the elements of securitisation and covered bonds, and how swaps mitigate risk in these types of transactions
- Explore how securitisation swaps differ from other derivatives and delve into their three specific risk factors — swap prepayment risk, swap extension risk and downgrade risk

- Learn practical methods and strategies of risk management, accounting, pricing and transaction execution

When securitisation trades go wrong, they become front-page news — but when each participant understands accurate modelling, risk mitigation, optimal structuring, costs, pricing, commercial backgrounds and other integral practices, they are able to work together to achieve a shared objective. *Securitisation Swaps* provides the essential knowledge that streamlines and safeguards these important trades.

ABOUT THE AUTHOR

MARK AARONS is Head of Investment Risk at a leading Australian funds manager and an Adjunct Associate Professor in the Centre for Quantitative Finance and Investment Strategies at Monash University. Previously he was Head of FICC Structuring at the National Australia Bank, where he built a leading securitisation swap business in both Australia and the UK.

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