



4-Day Structured Finance Analytics with VBA

Course Description: Enstruct's 4-day Structured Finance Analytics training is a rigorous introduction to modeling and analyzing structured finance transactions. Taught by Enstruct's principal trainer, Keith Allman, this course guides participants through every step of analytically structuring asset backed securities. Through theoretical discussion, demonstrations based on real transaction data and modeling exercises in Excel, participants will gain a thorough understanding of the complexities of structured finance analytics. Exercises involving different rating agency methodologies will add breadth to participants' overall knowledge base.

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- ✓ Tape Crack & Stratification Reporting
 - ✓ Loss, Prepay & Recovery Analysis
 - ✓ Cash Flow Waterfall Structuring
 - ✓ Reporting & Sensitivity Analysis
 - ✓ Enhancement Sizing, Tranching & Pricing
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VBA (Visual Basic Applications) is integrated throughout the course to enhance comprehension and to ensure that each participant develops more powerful modeling skills. This part of the curriculum familiarizes participants with using VBA for structured finance transactions and teaches users how to create performance data and amortize assets on a loan-level basis.

EXPERIENCE: *Founded by former investment banker and financial author Keith Allman, and now composed of three other trainers and support staff, Enstruct is run by people who know how to build financial models. Given this depth of knowledge, courses and materials are designed from a practitioner's point of view. You will not find yourself sitting in an Enstruct course and thinking, "How do I use what the instructor is saying?"*

ACCREDITATION:

Enstruct is committed to being the premier quantitative training institution and is going through multiple accreditation processes. Already we Enstruct is registered with the CFA Institute as an Approved Provider of continuing education programs. Our Structured Finance Analytics with VBA is eligible for 26 CE credit hours as granted by CFA Institute. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary.



ENSTRUCT

The Trusted Source For Financial Modeling Instruction

AGENDA

DAY ONE

- Introduction to Structured Finance Modeling
- Data Requirements & Management
- Tape Cracking & Stratification Reporting
Exercise: Creating Stratification Reports
- Introduction to Performance History
- Delinquency: How to Measure Historical Delinquency for Trigger
- Transition Matrices
Exercise: Creating a Transition Matrix
- Default: Static Loss Analysis
Exercise: Creating an Aggregated Static Loss Analysis
- Advanced Theories of Loss: Trending, Projecting & Adjustment

DAY TWO

- Introduction to Object-Oriented Programming
- Introduction to Visual Basic Applications (VBA)
- Variables
- Moving Data between Excel & VBA
Exercise: Simple Data Movement & Storage
- IF THEN ELSE statements
- FOR NEXT Loops
- Functions and Subroutines
Exercise: Creating a Static Loss Based on Loan Level Information
- Prepayments: How to Measure Historical Prepayments & Projecting
- Future Prepayment Rates
Exercise: Historical Prepayment Analysis & Simple Regression
- Recoveries: Rates & Lags
Exercise: Analyzing Historical Recovery Rates & Lags

DAY THREE

- Asset Amortization: Theory & Application
Exercise: Fixed Rate, Floating Rate, Interest Only & Pay
- *Option Amortization*
- Amortizing Assets in VBA
Exercise: Amortizing a Single Loan in VBA
- Complete Loan Level Amortization
Exercise: Amortizing an Unlimited Number of Loans in VBA
- Public Securities Association Amortization Methodology
- Integrating Loan Level Amortization into a Structuring Model
Exercise: Working with a Structuring Model

DAY FOUR

- Liabilities & the Cash Flow Waterfall: Fees, Interest and Principal
Exercise: Transforming a Legal Priority of Payments into Excel
- Liability Amortization Methodologies: Pro Rata versus Sequential
- Advanced Liability Features
- Deal Analytics & Reporting
- Sensitivity Scenarios
- Optimizing Tranches for Given Risk Ratings
Exercise: Optimizing a Tranche under Different Scenarios
- Rating Agency Methodologies: Standard & Poor's versus Moody's

COURSE INFORMATION

Requirements

A basic to intermediate knowledge of Excel, and a basic understanding of finance. Participants will need a laptop computer with Microsoft Excel, and a CD-ROM drive.

Pricing

The fee for the 4-day training is \$4,250 per person. Payments can be made directly to Enstruct, or with credit card on our website, www.enstructcorp.com. Group rates are available for two or more employees from the same company.

Logistics

Enstruct is dedicated to being the premier organization for professional finance training, and therefore restricts class size to 20 professionals. Participants will be registered in the order that they submit course fees. Such fees will cease to be refundable four weeks prior to the training. Registered participants who cancel after the four-week deadline may apply their payment to a future Enstruct course. If registration becomes full, additional interested parties will be placed on a wait list. Participants on the wait list will receive a full refund if space does not become available.

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