

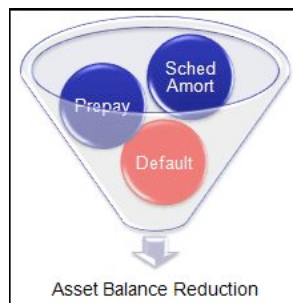
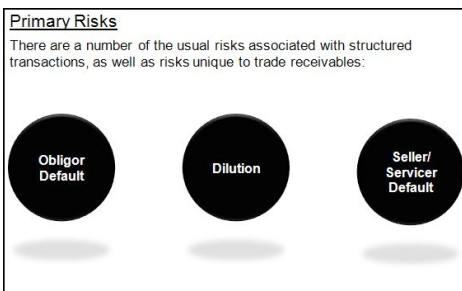


4-Day Structured Finance School

Course Description: Enstruct's 4-day Structured Finance School introduces participants to the strategy and execution of structured finance transactions. Instruction covers two streams of knowledge: structural and asset-based. Structural knowledge includes an in-depth look at standard features of transactions, such as legal organization, accounting issues and cash flow design. Asset-based knowledge covers the major types of transactions seen in the market such as Mortgages, Auto Loans and Leases, Equipment, Credit Cards, Trade Receivables, Future Flows and CDOs. Through theoretical discussion, demonstrations with real data and models and groups exercises, participants will thoroughly comprehend a large body of structured finance topics.

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.*



Master Trusts

The basic non-socialized master trust structure looks like:

Non-Socialized Master Trust

Seller's Interest 100 mm	Group 1			Total of \$1 bn
	Series 1 200 mm	Series 2 200 mm	Series 3 500 mm	
	Class A			Rated AAA, all with 20% support
	180 mm	160 mm	400 mm	
	Class B			
	20 mm	20 mm	50 mm	Rated A, all with 10% support
	CCA	CI	CI	
	20 mm	20 mm	50 mm	Not Rated



ENSTRUCT

The Trusted Source For Financial Modeling Instruction

AGENDA

DAY ONE

- Introduction to Structured Finance
- Reasons for Using Structured Finance
- How a Structured Finance Transaction is Set Up
- Parties to a Structured Finance Transaction
Exercise: Determine the Responsible Party
- Structured Finance Asset Classes
- Setting Up a Special Purpose Vehicle
- Introduction to Trade Receivables
- Primary Risks: Obligor Default, Seller/Service Default, Dilution
Exercise: Sizing Credit Enhancement for Trade Receivables
- Introduction to Future Flow: Diversified Payment Rights, Electronic
- Remittances, Other
- Structure and Legal Requirements
- Risks: Transfer, Convertibility, Devaluation, Sovereign
Exercise: Rating and Sizing a Future Flow Transaction

DAY TWO

- Introduction to Credit Card Receivables
- Four Key Factors: Monthly Payment Rate, Charge-Offs, Yield & New
- Charge Rate
Exercise: Analyzing Historic Rates & Sizing a Credit Card Transaction
- Preparation for Granular Asset Pools: Mortgages, Autos, Consumer Finance
- Default: Static Loss Analysis
Exercise: Creating an Aggregated Static Loss Analysis
- Advanced Theories of Loss: Trending, Projecting & Adjustment
- 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 & Balloon
- Amortization
- Integrating Loan Level Amortization into a Structuring Model
Exercise: Working with a Structuring Model
- Liabilities & the Cash Flow Waterfall: Fees, Interest & Principal
Exercise: Transforming a Legal Priority of Payments into Excel
- Liability Amortization Methodologies: Pro Rate versus Sequential
- Advanced Liability Features: Triggers, Reserve Accounts, Guarantors, Swaps

DAY FOUR

- Deal Analytics and Reporting
- Sensitivity Scenarios
- Optimizing Tranches for Given Risk Ratings
Exercise: Optimizing a Tranche Under Different Scenarios
- Introduction to Collateralized Debt Obligations (CDOs)
- Cash/Synthetic Structures
- Simulation Analysis: Structural Form Models & Structured Finance CDO Modeling
- 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.

CONTACT ENSTRUCT

Phone: (212) 939-7280
eMail: info@enstructcorp.com
Web: www.enstructcorp.com

Enstruct Corporation
1133 Broadway, Suite 708
New York, NY 10010