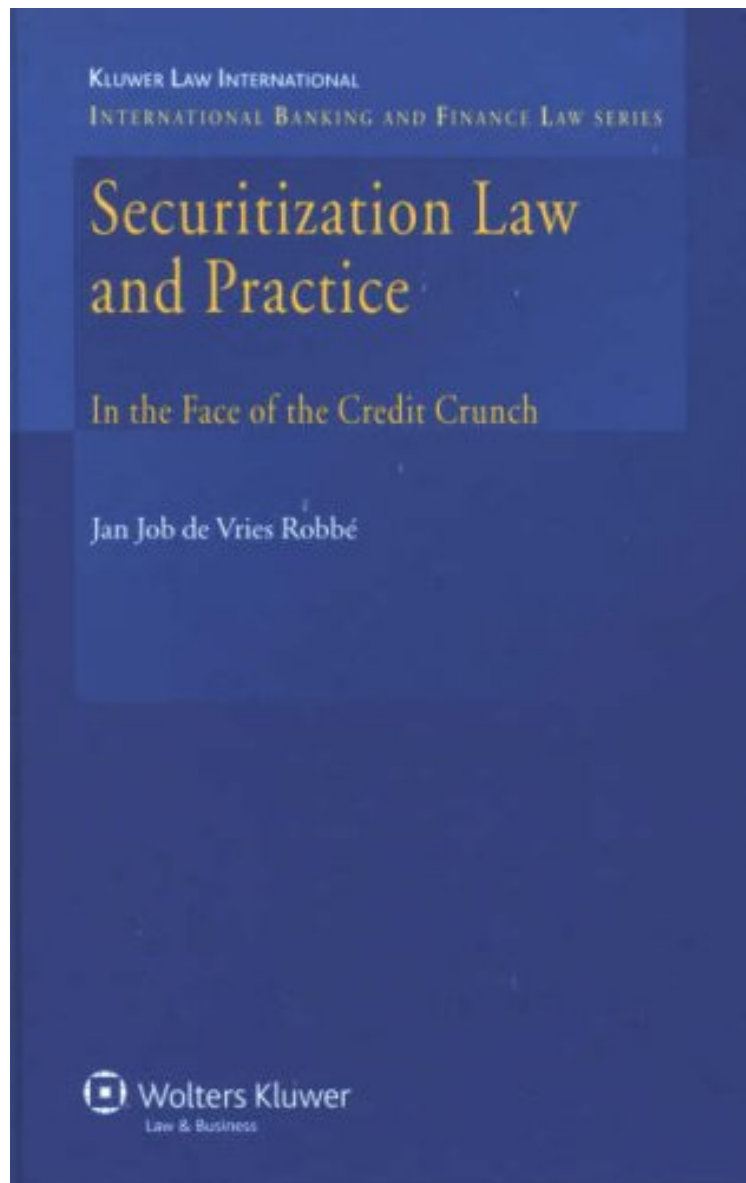


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Securitization Law and Practice in the Face of the Credit Crunch (International Banking and Finance Law)

Jan Job de Vries Robbe, Paul U Ali
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Securitization once a fairly straightforward means of offering collateral for investment has mushroomed into a massively complex area of financial practice. The central role occupied by such risk-distributing products as collateral debt obligations (CDOs), credit default swaps (CDSs), collateral loan obligations (CLOs), and credit derivatives has given rise to one of the most crucial inquiries of our era: Is the financial collapse that threatens the world financial system due merely to rogue traders? Or is there something in the derivative idea itself that spells inevitable disaster? Most important, can we isolate the truly productive aspects of securitization and learn to recognise pitfalls in advance? As always in such ideational minefields, it is the legal practitioners who are expected to provide guidance to distressed investors and asset dealers. Hence this vital new book. Written from a distinctly practical point of view by Jan Job de Vries Robb with contributions from Paul Ali and Tim Coyne all three leading authorities with extensive experience as counsel both in-house and in private practice, in addition to sterling academic credentials the book sheds clear light on every aspect of today's securitization techniques, including welcome guidance on the following: keeping track of exposure to the CDO market; and evaluating such emerging asset classes as commodity risk, microfinance, and project finance risk. In the course of the analysis the book proceeds from the relevant framework and guiding legal principles, through key risks and building blocks in securitization transactions, to the various product classes and sub-classes and their differences and common denominators. Non-credit risk and niche products (such as fund and insurance securitization) are also covered. The final chapters are devoted to the applicable rules as laid down in Basel II and International Financial Reporting Standards. *Securitization Law and Practice* introduces order, clarity, and renewed confidence into a troubled area of the law. Its combination of sound information, insightful knowledge, and practical wisdom will make it a highly valuable resource for lawyers and students in an indispensable field of international practice.