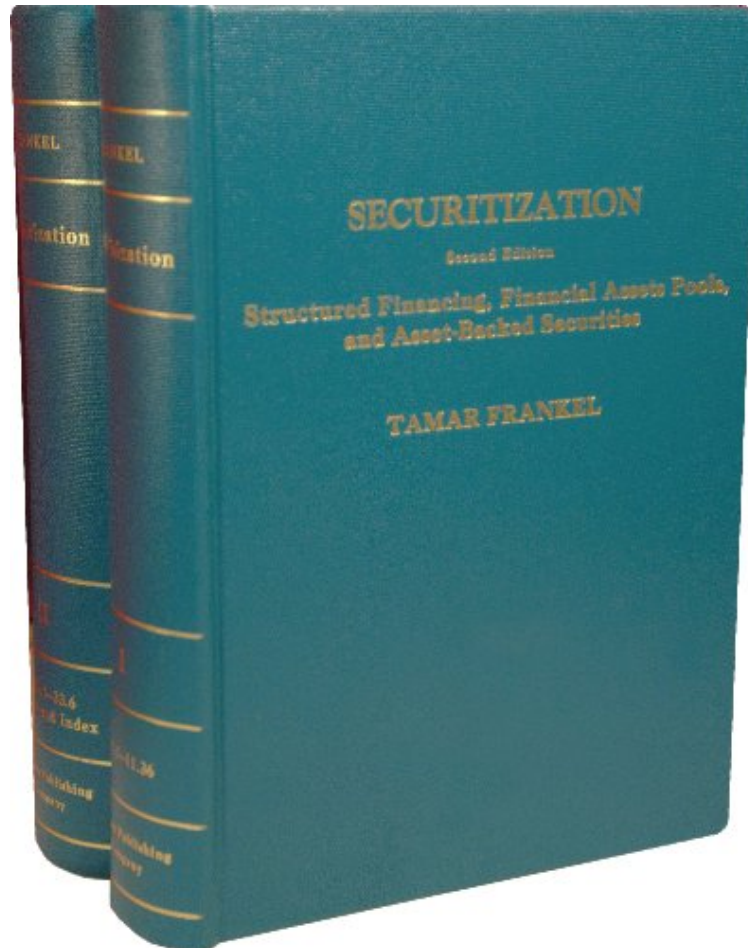


# Securitization: Structured Financing, Financial Assets Pools, and Asset-Backed Securities

*Tamar Frankel*

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before purchasing it in order to gauge whether or not it would be worth my time, and all praised Securitization: Structured Financing, Financial Assets Pools, and Asset-Backed Securities:

Securitization. A Comprehensive Treatise on the Subject The recent sub-prime crisis made mortgage-backed securities a house-hold word. The subject is occupying borrowers and lenders, law firms and Wall Street firms, insurance companies and brokers, rating agencies and real estate appraisers, federal and state regulators. Securitization is part of the financial system, whose purpose is to transfer money from savers those who postpone consumption to borrowers who need money for productive purposes, or for consumption (which creates production). The financial system offers two avenues for borrowers and savers to interact: securities markets and institutions (e.g., banks). Securitization

combines both systems in new ways. The process is simple. It starts with loans, including sub-prime loans given by institutions, such as banks, and mortgage bankers. The loans are transferred to a trust or corporation (Entity). The Entity sells securities backed by the loans it holds. A servicer collects the borrowers' payments and transfers the money to the holders of the securities. Simple. Yet, the devil, as always, is in the details. The process involves various structures, difficulties of valuations, appraisals and terms. It involves different regulatory regimes. Each stage of the process raises complexity and legal issues. Securitization by Tamar Frankel (2d ed. A.T Schwing ed. 2006) (Fathom Publishing Company) is a classic: a comprehensive two volume work combining law with analysis of the different securitization structures, highlighting practical issues. It contains current judicial and legislative material, pointing to potential problems and suggesting solutions. In 1991 (first edition) Frankel noted the problem of lenders who produce loans without bearing any of the loans risks, predicted the difficulties of re-structuring securitized loans because the process severed the lenders from the borrowers, and discussed the laws of foreclosures. In addition, the treatise covers inter-bank participations of large loans, the status of the lead banks that control the contact with the large borrowers, and the rights and problems of the borrowers and the holders of the loan participations. The last chapter of the treatise deals with cross border securitization, which is of great interest to China (where the Frankel treatise is now being translated) and other countries in the Far East and Europe. The treatise is well organized, easy to use, with a detailed index. It is periodically updated. In sum, this treatise is a comprehensive source of analysis and information on the subject.

Securitization has swept the world of finance over the past several decades. There is no better guide to the legal intricacies of this revolution than the second edition of Tamar Frankel's *Securitization*. It is essential reading not only for those wanting to get up to speed on the subject, but should be at the side of every legal and business practitioner in this burgeoning field. --Robert Litan, Senior Fellow, Economic Studies Program, The Brookings Institution and Vice President for Research and Policy, The Kauffman Foundation  
Tamar's treatise is surely a very valuable source of information for everyone dealing with securitization in the US market. --Vinod Kothari  
From the Publisher  
Updated annually  
About the Author  
Tamar Frankel is a leading expert in the areas of mutual funds, financial system regulation, fiduciary law, and corporate and Internet governance. Professor Frankel's recent book is *Trust and Honesty, America's Culture at a Crossroad* (Oxford University Press 2006). She is the author of *The Regulation of Money Managers* (with Ann Taylor Schwing) (2001.2d ed.), *Investment Management Regulation, Third Edition* (with Clifford E. Kirsch) and *Securitization* (1991). She has published more than forty articles and book chapters. Her coming book is *Fiduciary Law: The Law of Different Fiduciary Relationships: Definitions, Duties, Remedies Over History and Cultures*. Her upcoming work includes: a chapter in a comparative study concerning *Conflicts of Interest* (University of Geneva), "Essay, What Default Rules Teach Us About Corporations, What Understanding Corporations Teaches Us About Default Rules," to be published at Florida State University Law , and "Essay, The Scope and Jurisprudence of the Investment Management Regulation," to be published by Washington University School of Law. Professor Frankel has been teaching at Boston University Law School and has been serving as co-chair with Mr. Clifford E. Kirsch of ALI-ABA Advance Course on Investment Management. She is a life member of the American Law Institute and a Council Member of the Mutual Funds Directors Forum.