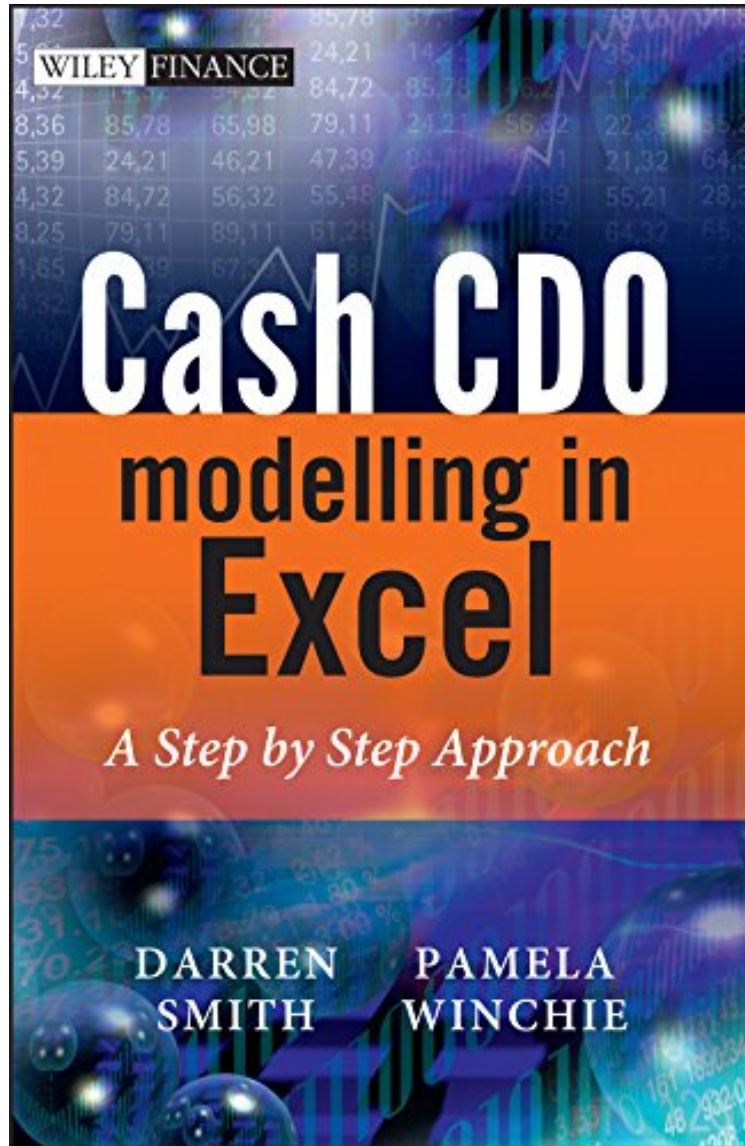


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## Cash CDO Modelling in Excel: A Step by Step Approach

*Darren Smith, Pamela Winchie*

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This book is an introduction to the modelling of cash collateralised debt obligations (‘CDOs’). It is intended that the reader have a basic understanding of CDOs and a basic working knowledge of Microsoft Office

Excel.nbsp; There will be written explanations of concepts along with understandable mathematical explanations and examples provided in Excel.nbsp; A CD-ROM containing these Excel examples will accompany the book.

From the Inside FlapCash CDO modelling in Excel "Cash CDO Modelling in Excel is the essential guide for anybody needing to analyse CDO economics and cashflows accurately and to the standards of market professionals. Beyond this the wealth of clearly written explanations on CDO structural features and components will provide the necessary technical understanding that is crucial for investors in these products but is so hard to acquire elsewhere." Andrew Jarmolkiewicz, Head of Structuring, Cairn Capital Limited "To understand cash CDOs is to understand cashflow waterfalls and their sensitivity to key variables. Building a CDO model from CTRL N is the single best way to really get it. This handbook offers an excellent overview of the techniques used to model CDOs in Excel." Hiram R. Hamilton, Head of Structured Products, Alcentra LimitedFrom the Back CoverCash CDO modelling in Excel A Step by Step Approach Darren Smith and Pamela Winchic Written by leading experts Darren Smith and Pamela Winchic, this book introduces the modelling of cash flow collateralised debt obligations (CDOs), including construction of cash flows for both the underlying collateral and the issued notes, the evaluation of default probabilities and expected losses for rating agencies, and techniques and approaches that investors may use to value them. It takes a step by step approach to building a rudimentary model so that readers will have a useful tool to evaluate cash flow CDOs and a template that can be built upon to suit personal taste and requirements. The book expounds the authors' views on best practice and utilises their experiences in discussing the advantages and disadvantages of different approaches, introducing and discussing the merits of a range of tools and software including CDO management systems usually provided by trustees or other third parties to enable investors and asset managers to evaluate changes to the underlying asset/risk portfolio; third party data and modelling systems mainly used by investors to track their portfolios without the onerous task of updating from trustee reports; and rating agency supplied systems such as Moody's Investor Services. Key features includehellip; Introduction to the types of CDOs; Description and life cycle of a cash CDO; How CDOs contributed to the recent financial crisis; Introduction to modelling, including simple warehouse modelling and waterfall modelling; Moody's Rating Agency methodology; The BET approach; Modelling the collateral; The Standard Poor's Approach; Modelling recovery rates; Collateral manager equity analysis; Bloomberg; Regulatory applications of CDO technology; The Basel Accords. About the AuthorAbout the authors DARREN SMITH, London, UK, currently heads the Credit Structuring team at WestLB. He has over 12 years' experience in the cash CDO market, and has executed numerous transactions in asset classes as diverse as loans, bonds, emerging market bonds, asset backed securities, CDOs and credit default swaps. Prior to WestLB Darren worked in CDOs at PaineWebber, UBS, and was co-head of CDOs at Dresdner Kleinwort. He has spoken at numerous conferences including the Global ABS Conference, Barcelona, and CDO Europe conferences sponsored by Opal. Darren holds a bachelor's degree in Electronic Engineering from the University of South Australia. PAMELA WINCHIE, London, UK, is currently a Managing Director at Cross Point Capital, London. Prior to this Pamela held positions as a Director in the European CDO group at Barclays Capital, and a Director in the CDO group at Dresdner Kleinwort. She has over 10 years' experience both as a cash CDO structurer and as a lawyer involved in corporate, securities and securitization law. She has modelled and structured numerous CDOs in various currencies with a range of underlying assets and has spoken at a number of conferences including the CRE-CDO Summit, London, the European CDOs Credit Derivatives Conference sponsored by IMN and the International Structured Product Conference. Pamela holds a bachelor's degree in Mathematics and Statistics from the University of Western Ontario and a Juris Doctor from Osgoode Hall Law School.