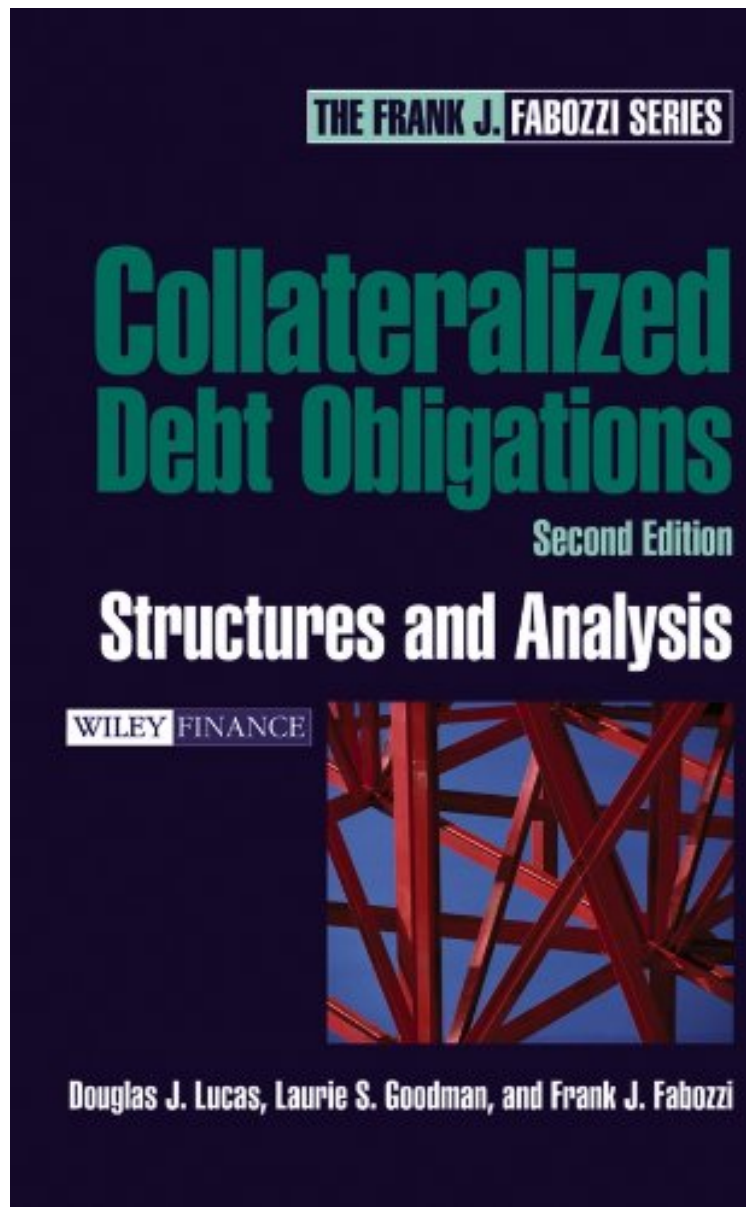


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Collateralized Debt Obligations: Structures and Analysis (Frank J. Fabozzi Series)

Douglas J. Lucas, Laurie S. Goodman, Frank J. Fabozzi

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Douglas J. Lucas, Laurie S. Goodman, Frank J. Fabozzi : Collateralized Debt Obligations: Structures and Analysis (Frank J. Fabozzi Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Collateralized Debt Obligations: Structures and Analysis (Frank J. Fabozzi Series):

1 of 1 people found the following review helpful. Good background on CDOs
By C. Ang
This book provides a lot of information on different types of CDOs. Although this book was written by multiple authors, the writing styles seem to blend pretty well. There are a lot of interesting historical information that is provided as well as a good amount of discussion on various methodologies. One drawback of this book is that it is written in 2006, which was at the height of the CDO market and prior to the recent financial crisis. In my opinion, one of the more interesting topics in the book are the chapters on "default correlation." The authors do a good job explaining various methods of estimating default correlation. To me, the importance of understanding the correlation between assets during stressful conditions is probably the most important lesson that we should have learned from this crisis. In particular, the correlation of assets increases substantially during stressful conditions and that any risk analysis should also be performed over stressful market conditions and not just over a long horizon that would smooth out any stressful scenarios. Another important thing to note is that the discussion in this book also points out the inefficiency of the CDO market. In particular, it shows inefficiencies in the ratings and pricing of emerging market CDOs. The authors discuss that emerging market CDOs have lower or similar risk to high-yield CDOs and yet provide a higher return potential. If these inefficiencies existed long enough that a book can be written about it, then there is simply a lack of understanding as to what these products are.

10 of 11 people found the following review helpful. Excellent Resource
By A Customer
Ms. Goodman's book is a much needed resource on CDOs. If you are just learning about the CDO market, Ms. Goodman clearly defines key terms and explains the structures from beginning to end. Those with extensive Wall Street experience will enjoy having one of the few well-written references available in the market. It is also a good marketing tool to give to potential investors. This is a good comprehensive reference guide.

12 of 17 people found the following review helpful. Essential Reference
By A Customer
It seems oddly convenient that a negative review of the late Marcia Stigum's book, *The Money Market*, recommends *The Repo Handbook* by Moorad Choudhry. Ms. Goodman's book has a similar title to a book he has coming out and has been attacked with one star reviews that seem very similar to the attacks on books with similar titles and on Ms. Stigum's book. The envy is easy to understand, since this clearly written book with pleasing type-face is selling well and is a valuable resource. Don't miss the chance to buy this excellent reference work on collateralized debt obligations.

Since first edition's publication, the CDO market has seen tremendous growth. As of 2005, \$1.1 trillion of CDOs were outstanding -- making them the fastest-growing investment vehicle of the last decade. To help you keep up with this expanding market and its various instruments, Douglas Lucas, Laurie Goodman, and Frank Fabozzi have collaborated to bring you this fully revised and up-to-date new edition of *Collateralized Debt Obligations*. Written in a clear and accessible style, this valuable resource provides critical information regarding the evolving nature of the CDO market. You'll find in-depth insights gleaned from years of investment and credit experience as well as the examination of a wide range of issues, including cash CDOs, loans and CLOs, structured finance CDOs and collateral review, emerging market and market value CDOs, and synthetic CDOs. Use this book as your guide and take advantage of this dynamic market and its products.

From the Inside Flap
The market for collateralized debt obligations-including both collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs)-is the fastest growing sector of the asset-backed securities market. In 1995, a major bond rating agency rated only six deals with a par value of \$1 billion. By 2001, that same rating agency rated 277 deals with a par value of \$101 billion. To help you keep up with the expanding CDO market and its various instruments, Laurie Goodman and Frank Fabozzi have collaborated to bring you *Collateralized Debt Obligations: Structures and Analysis*. Written in a clear and accessible style, this book is a valuable guide that provides you with critical insights into many areas of this important market sector. *Collateralized Debt Obligations* defines and describes many of the current products in the CDO arena-cash flow CDOs, market value CDOs, synthetic CDOs-and explains how to evaluate each of them. Whether you're an investment manager or institutional investor, with this book as your guide you'll learn how to analyze the risks associated with different types of CDOs, create and manage a portfolio of CDOs, and assess trading opportunities in the secondary market. Filled with in-depth insights gleaned from years of investment and credit experience, *Collateralized Debt Obligations* examines a wide range of CDO topics that cannot be found in any other text. Topics covered include: * Cash flow versus market value structures * Synthetic structures * Structures backed by speculative and investment grade corporate bonds and loans, emerging market bonds, and structured finance products * The appropriate default rate for evaluating high yield-backed structures * Mezzanine and equity tranches * PIK tranches * Structural considerations and the CDO arbitrage

With the number of CDOs backed by structured financial products on the rise, there is even a chapter that covers the ABS, RMBS, CMBS, and REIT products typically used as collateral. The collateralized debt obligations market is an exciting and profitable place for those who understand its complexities. With *Collateralized Debt Obligations* as your guide, you can begin to understand and take advantage of this ever-evolving market and its products.

From the Back Cover
Since the publication of the first edition of *Collateralized Debt Obligations*, the CDO market has seen tremendous growth. In fact, as of 2005, \$1.1 trillion of CDOs were outstanding--making them the fastest-growing investment vehicle of

the last decade. To help you keep up with the expanding CDO market and its various instruments, Douglas Lucas, Laurie Goodman, and Frank Fabozzi have collaborated to bring you a fully revised and up-to-date Second Edition of Collateralized Debt Obligations. Written in a clear and accessible style, this book is a valuable guide that provides you with critical information regarding the evolving nature of the CDO market. Filled with in-depth insights gleaned from years of investment and credit experience, Collateralized Debt Obligations, Second Edition examines a wide range of issues, including: Cash CDOs Loans and CLOs Structured finance CDOs and collateral review Emerging market and market value CDOs Synthetic CDOs CDOs offer exciting opportunities for those who understand their complexities. With Collateralized Debt Obligations, Second Edition as your guide, you can begin to understand and take advantage of this dynamic market and its products.

About the Author Douglas J. Lucas is Executive Director and Head of CDO Research at UBS. He is also Chairman of The Bond Market Association's CDO Research Committee and ranked top three in CDO research in the Institutional Investor's fixed income analyst survey. Lucas has been involved in the CDO market for nearly two decades, having developed Moody's rating methodology for CDOs in 1989. LAURIE S. GOODMAN, PhD, is Managing Director and co-Head of Global Fixed Income Research at UBS. She manages U.S. Securitized Products and Treasury/Agency/Derivatives Research. Goodman has worked on Wall Street for over twenty years and is well regarded by the investor community, having won more #1 slots on the Institutional Investor All-American Fixed Income Team than any other analyst. FRANK J. FABOZZI, PhD, CFA, CPA, is an Adjunct Professor of Finance and Becton Fellow at Yale University's School of Management and a Fellow of the International Center for Finance. Fabozzi is the Editor of the Journal of Portfolio Management.