



FLORENCE SCHOOL OF BANKING AND FINANCE

SECURITISATION: REGULATION AND PRACTICE

Instructor: **William Perraudin** | Risk Control Limited

Theatre

Badia Fiesolana, Via dei Roccettini, 9 - San Domenico di Fiesole

18 - 20 FEBRUARY 2019

■ PROGRAMME

18 FEBRUARY

14.00 - 15.30

Session 1. Introduction to securitisations

- The nature and evolution of the market
- Taxonomy of securitisation types
- Cash flow waterfalls, tranching and correlation

15.30 - 16.00

Coffee break

16.00 - 17.30

Session 2. Risk analysis and pricing of securitisations

- Risk in pools and risk in tranching exposures
- Risk outcomes in the crisis
- Pricing via correlations or yields
- Spreads and liquidity in the crisis and since

17.30

Social activities outside the EUI (TBD)

19 FEBRUARY

09.30 - 11.00

Session 3. Regulation of securitisations

- Basel II approaches

- The emergence of Basel III
- Securitisations and the LCR
- Securitisations in insurance rules

11.00 - 11.30 *Coffee break*

11.30 - 13.00 **Session 4. Practical exercise 1**

- Evaluating regulatory capital for example securitizations
- Quantitative impact analysis on actual securitization portfolios

13.00 - 14.00 *Lunch*

14.00 - 15.30 **Session 5. Role of the ratings agencies**

- Ratings agencies before the crisis
- Post crisis regulation of the ratings agency role
- Their influence despite the emergence of non-ratings based capital rules

15.30 - 16.00 *Coffee break*

16.00 - 17.15 **Session 6. Liquidity of securitisations**

- Measuring securitisation liquidity over time
- Comparing liquidity with other securities
- Regulatory rules and their implications

17.15 *Social activities outside the EUI (TBD)*

20 FEBRUARY

09.30 - 11.00 **Session 7. Market drivers and motives for using securitizations**

- Capital optimisation
- Financing for non-bank entities
- Trends in North America, Europe and Asia

11.00 - 11.30 *Coffee break*

11.30 - 13.00 **Session 8. Practical exercise 2**

- Analyzing a synthetic risk transfer securitization

13.00 - 14.00 *Lunch*