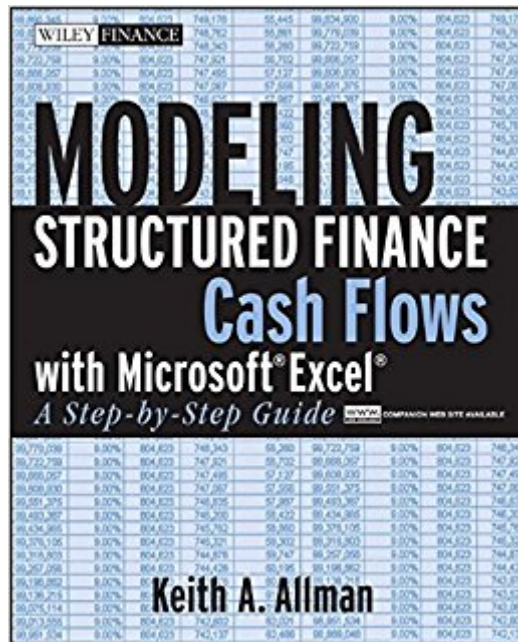


The book was found

Modeling Structured Finance Cash Flows With Microsoft® Excel: A Step-by-Step Guide



Synopsis

A practical guide to building fully operational financial cash flow models for structured finance transactions. Structured finance and securitization deals are becoming more commonplace on Wall Street. Up until now, however, market participants have had to create their own models to analyze these deals, and new entrants have had to learn as they go. *Modeling Structured Finance Cash Flows with Microsoft Excel* provides readers with the information they need to build a cash flow model for structured finance and securitization deals. Financial professional Keith Allman explains individual functions and formulas, while also explaining the theory behind the spreadsheets. Each chapter begins with a discussion of theory, followed by a section called "Model Builder," in which Allman translates the theory into functions and formulas.

Book Information

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Customer Reviews

In structured finance, there is a tremendous discrepancy between academic literature and practice. In purporting a generalizable, scientific approach, many textbooks avoid explaining the intricacies of actual structured finance deals. The fundamental issue is that the implicit value of deal transparency required for issuer and investor tends to be overlooked by authors approaching the field from an academic background. Technical pyrotechnics that suit liquid markets fail when fees, interest rates, and other deal specifics are malleable constructs negotiated among a handful of parties. At the same time, basic bond math on an unsegregated pool of loans cannot accurately describe how assets generate cash flows and the risks faced by investors. MFSC is the **only** book

(afaik) that demonstrates how real structured finance pros bridge the void between these 2 common pitfalls made by other structured finance books. For one, the calculations that belie each component of a structured finance deal is integrated into a single model rather than considered separately. Other books may describe how cash flows pay out in a senior-sub structure, but they won't, for example, take the time to step through how funding costs and triggers affect the cash flows. The primary model also gives the user flexibility to stress the model and enables the user to treat the model as a base for all structured finance deals. Through a neatly organized inputs sheet, each component in the primary model described painstakingly anticipates the gamut of variations common to these types of deals. All this in a book that's easy to follow and a delight to read. Five stars.

Anyone needing to learn how structured finance cash flow models work will benefit from going through this book and building the spreadsheet-based model it describes. It will be faster if you are already good at using Excel for complex modeling or pricing, but there is a fair amount of Excel advice for those who need it. The book models a single pool of mortgages that can be described by weighted average statistics incorporating both prepayment and default scenarios. Great care is taken to make the model flexible in terms of the kinds of mortgages in the pool. On the liability side the model allows for the creation of a single senior class and a sub class with an interest rate swap and a reserve. While very good for learning the cash flow consequences of sequential and pro rata payment waterfalls, this model cannot describe the structures actually issued in the market. The skills learned, however, should allow the reader to build models capable of modeling issued structures. The writing is clear and the examples are explained well. The flow of cash into and out of the structure is emphasized by clear inputs, cash flow modeling and summary outputs.

Keith's book saved me hours of trial-and-error effort with Excel for modeling structured transactions. This book takes a simple, step-by-step approach to help the reader understand the mechanics of building the cash flow model for Mortgage Backed Securities (MBS). Once you understand the basics of model creation and cash flow, then it is a matter of refining your skills by reverse-engineering more MBS transactions out there. You will find all the basic tools to become proficient in that task by following this book.

I received the excel model by writing to the author. Thank you, great introductory book with step by step explanation!=====It is clearly stated that the Kindle edition does not include the CD-ROM,

but I thought at least one could download the models from the author's website. It's a waste of money if you do not get the software that comes with the hardcover edition. Will change the rating if the software becomes available to kindle edition.

This book is exactly what I was looking for. I strongly, strongly recommend this to any one looking to acquire VBA proficiency in the context of modeling and monitoring structured finance transactions. I am indebted to the author and publisher for finally bringing to market a book that has been noticeably absent to any one looking in the past. You will not learn what's in this book in any other book, and you will save an enormous amount of time by going through the book and CD, and building a model concurrently.

Very nice model to start with. Only purchase one with the CD content if you can, helpful reference and the book does require you to copy/paste from the files to your model (default data, labor data)...though not an absolute must, you could make it up and it would still work. There is a critical error in the PMT formula on the Cash Flow tab beginning in cell G7: =IF(J6

This is an excellent book for beginner/intermediate practitioners of structured finance. The book takes you step by step (handholds) you through the process of building the right model and also explains the logic behind it in a very lucid way. Suggest using the book to set up working models on your own a couple of times to gain confidence. All in all a superb, grounded book. -Avishek.

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