

SECURITIZATION, STRUCTURED FINANCE AND CAPITAL MARKETS

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DEDICATIONS

To my patient and loving family: my mother, Joyce Lamkin,
and my husband and daughter, Adam and Anna Broome

LLB

To those who are the beginning and the end, and always will be:
Ava, Amanda and Michelle

BAM

To my impatient and loving family: Susan, Daniel, and Rebekah

SLS

PREFACE

This book provides an introduction to securitization as a method of financing. In modern practice, a large variety of assets are securitized, and students who study securitization will soon realize that many asset types have developed their own terminology and special concerns. Rather than survey all the various asset types, we have attempted to provide students with background general principles common to all types of securitizations. Additional resources, for those desiring to learn more about a particular kind of securitization, may be found at www.law.unlv.edu/faculty/bam/securitization/, and at www.law.duke.edu/globalmark.

We have used publicly available materials relating to a recent auto loan securitization by Honda to illustrate many of the basic concepts related to securitization. Students may benefit from seeing the actual documents produced in this particular transaction and learning more about the specific deal from them. These documents have been collected at the UNLV website listed above and some of them are reprinted in the appendices at the back of this book.

The materials are suitable for an independent course or seminar in securitization and structured finance, and also may be used as supplementary reading or as advanced examples in courses in bankruptcy, secured transactions, trusts, corporations, securities regulation, corporate finance, tax, banking or accounting.

We thank and acknowledge the Practising Law Institute for its permission for us to excerpt material from STEVEN L. SCHWARCZ, *STRUCTURED FINANCE: A GUIDE TO THE PRINCIPLES OF ASSET SECURITIZATION* (PLI 3d ed. 2003). In addition, some of the other previously published work of Professor Schwarcz listed below, has been incorporated throughout this book (with permission).

Rethinking the Disclosure Paradigm in a World of Complexity, forthcoming in 2004 U. ILL. L. REV. (2004).

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- Lynn M. LoPucki, *The Death of Liability*, 106 YALE L.J. 1 (1996).
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