



Collateralized Debt Obligations: Structures and Analysis, 2nd Edition (Wiley Finance)

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

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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.

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Editorial Review

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.

Users Review

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