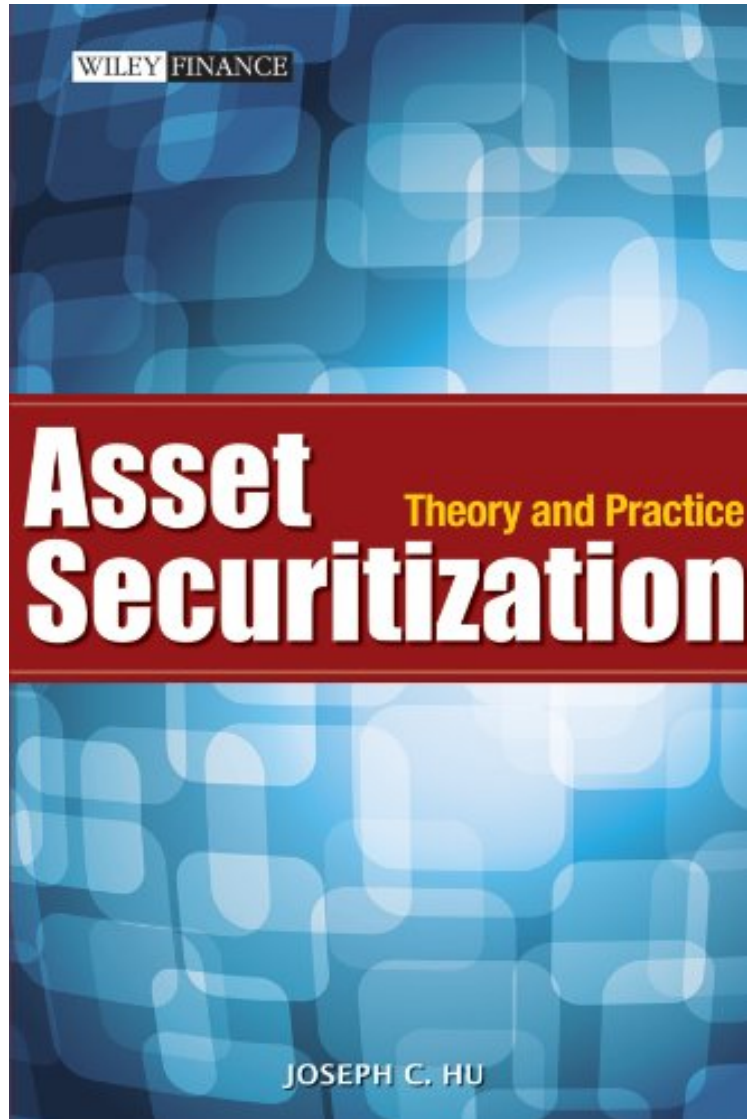


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Asset Securitization: Theory and Practice (Wiley Finance)

Joseph C. Hu

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Joseph C. Hu : Asset Securitization: Theory and Practice (Wiley Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Asset Securitization: Theory and Practice (Wiley Finance):

Asset Securitization is intended for beginners and market professionals alike who are interested in learning about asset securitization—its concepts and practices. It is designed so that the readers will come away with a fundamental but comprehensive understanding of the asset securitization market. As such, the book aims to provide a review of the market's development, necessary framework, potential benefits, and detailed descriptions of major asset securitization

products. Part I of the book, which consists of four chapters, will discuss the fundamental concepts, the funding efficiency, the market participants, and the potential benefits of asset securitization. An analysis of mortgage finance will be provided in Part II, which consists of six chapters that cover a variety of topics from the description of many different types of residential mortgages to the securitization of different types of residential mortgages, including the now infamous sub-prime mortgages. Also included are important topics, such as prepayments, cash flow structure, maturity and credit tranching, and the trading and relative value of the various mortgage-backed securities. The three chapters in Part III will explain the other major asset securitization products, such as commercial mortgage-backed securities, credit card receivable-backed securities, auto loan-backed securities, and collateralized bond obligations. Part IV has two chapters: one reviews the collapse and the potential recovery of the asset securitization market, and the other describes the asset securitization efforts in Japan, Australia, Taiwan, and China. Extensive tables and charts are presented to help illustrate a concept or describe a product. Neither analytical discussions nor investment strategies of the various asset-backed securities are included as they are not the focus of this book.

In *Asset Securitization: Theory and Practice*, Joseph Hu brings his unexcelled credentials to a critically needed description, explanation, and analysis of the huge and complex process of asset securitization. All too frequently securitization is seen from the perspective of one of its critical parts or processes, but rarely is there a full view of securitization as the complex industry that it, in fact, is. In spite of the enormity of the securitization industry, there are few experts having the knowledge and capability to see all the parts and processes individually and in sequential combination, that bring the only approach that allows full understanding of the "how's and why's" of securitization. No other approach is valid for public sector and private sector managers and policy-makers, all of whom should take Dr. Hu's new book as mandatory and standard-setting. --Richard A. Dorfman, Managing Director, Head of Securitization, The Securities Industry and Financial Markets Association (SIFMA)

Joseph Hu's new book *Asset Securitization: Theory and Practice*, is both timely and timeless. Dr. Hu delves into the history of securitization to show the promise and pitfalls of securitization. He describes the essential underpinnings of securitization and the fundamental features of a successful securitization program. This fact and theory-filled book, from a pioneer of the market, should be essential reading for all those seeking to rebuild asset securitization on a firmer foundation. --Andrew Davidson, President, Andrew Davidson Company and Author, *Securitization: Structuring and Investment Analysis*

Asset Securitization is a well-written, important, and timely book. It is a comprehensive and detailed account of the role asset securitization plays in contributing to economic growth as well as creating problems when prudential practices are ignored. Nobody interested in understanding the basics of this remarkable financial innovation can afford not to read this book. Joseph Hu's practical expertise of how this market works comes through loud and clear. --James R. Barth, Senior Finance Fellow, Milken Institute, Lowder Eminent Scholar in Finance, Auburn University

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From the Inside Flap

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expert in the field.