

Structured Finance - A Primer

University of Cambridge

3CL Seminar | Martin Vojtko | November 2023

Million-dollar questions

→ Why do we like it ?
What is it all about ?

Structured Finance – main types



Traditional (cash) securitisations => raising cash



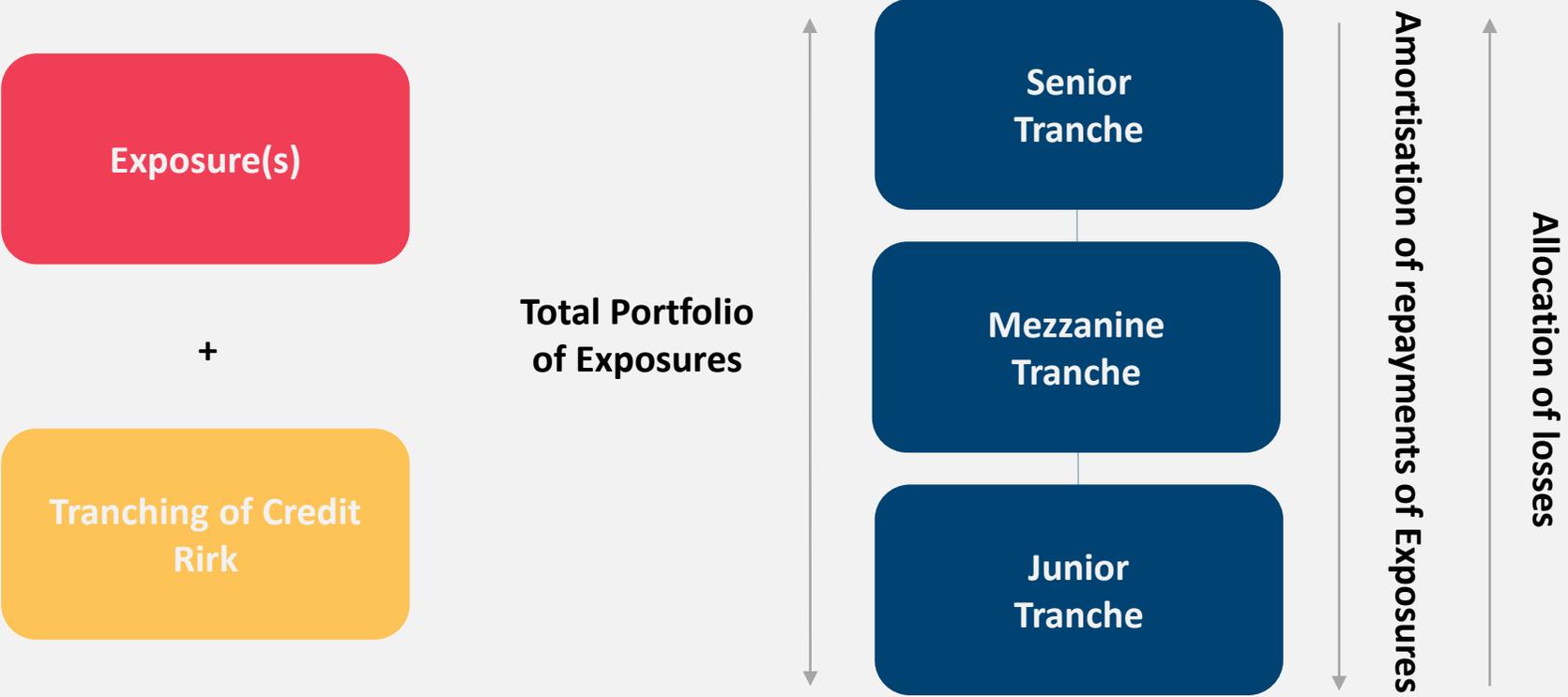
Synthetic Securitisations => capital relief trades



Covered Bonds => dual recourse a.k.a “super safe” ?

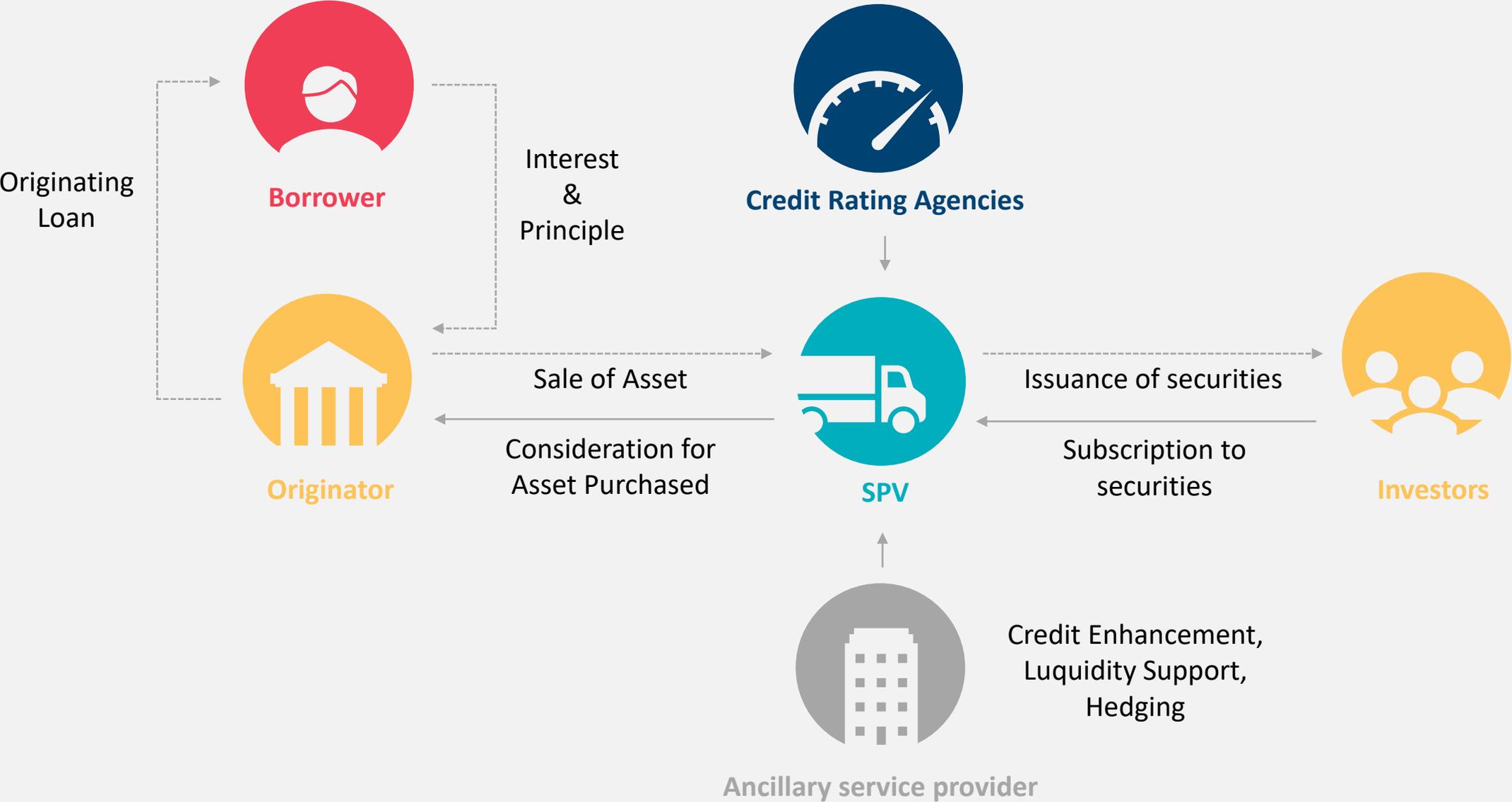
Securitisations

Some basic concepts

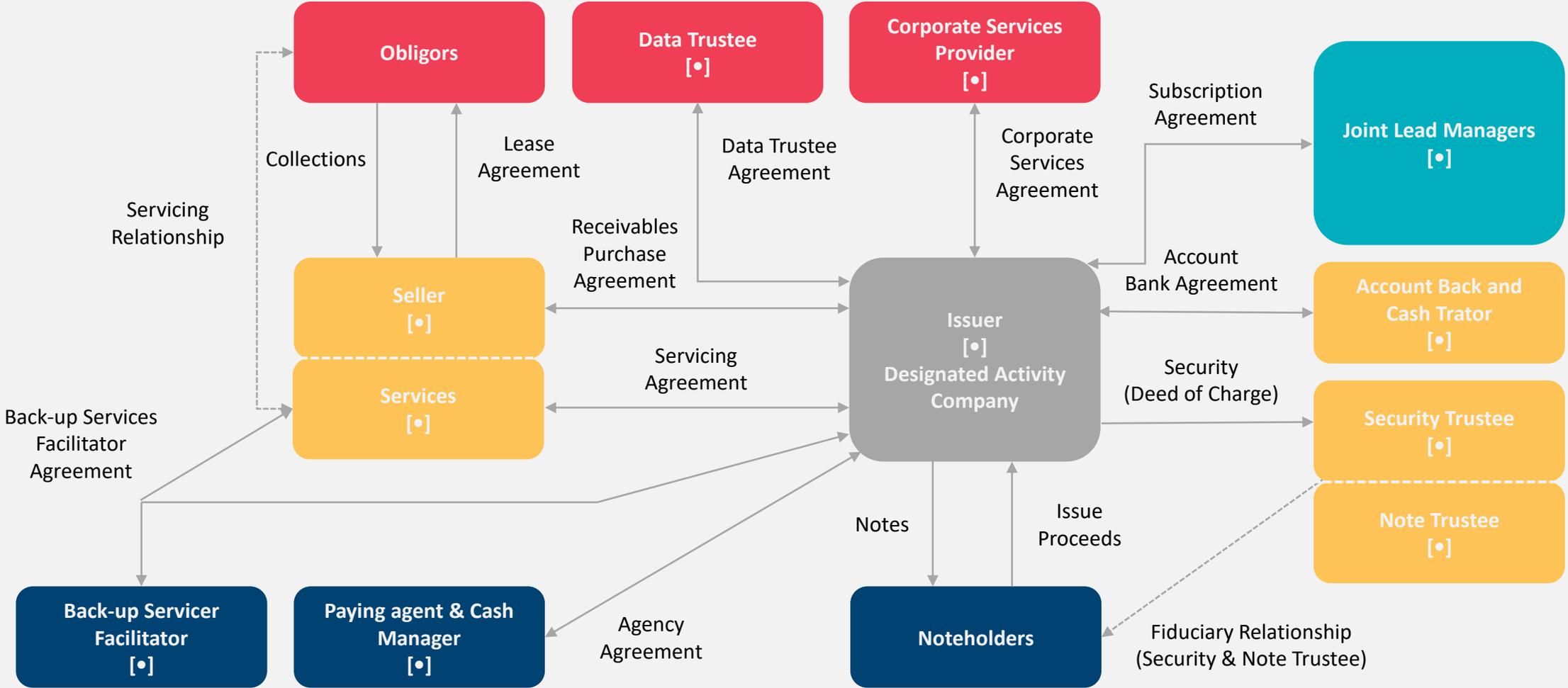


Traditional Securitisations

Cash securitisations - understanding the concept

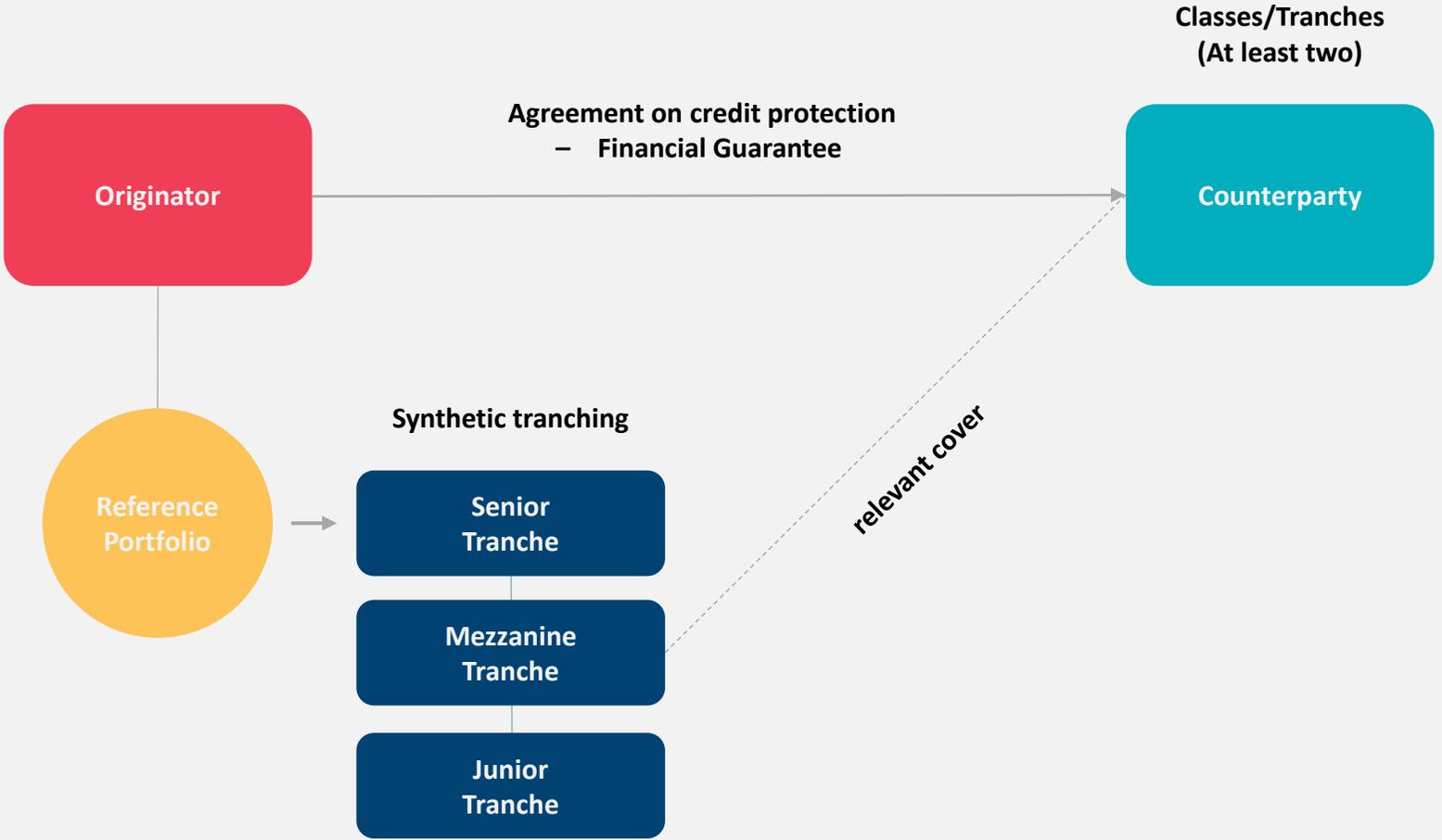


Cash securitisations - typical structure



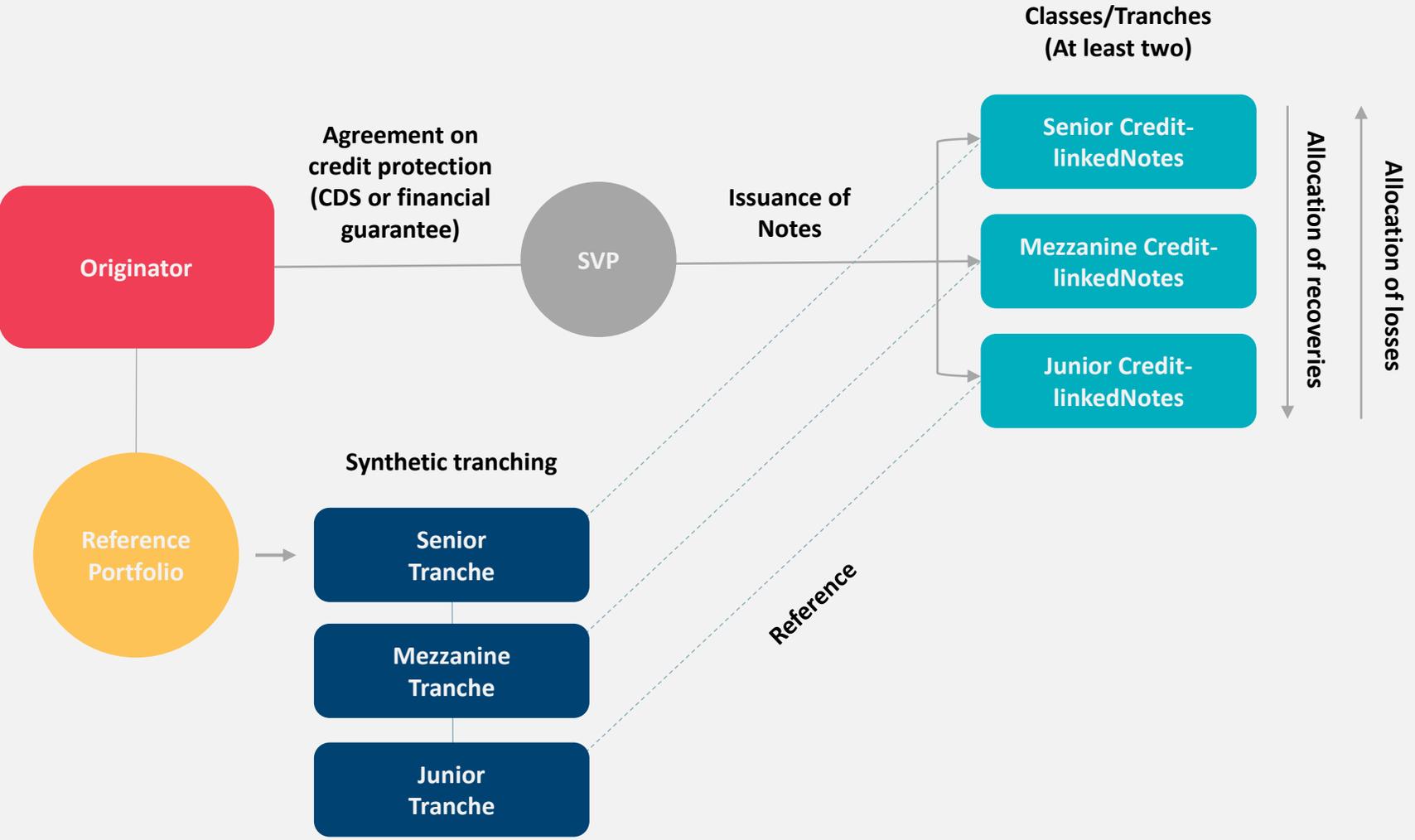
Synthetic Securitisations

Synthetics - typical structure (financial guarantee)



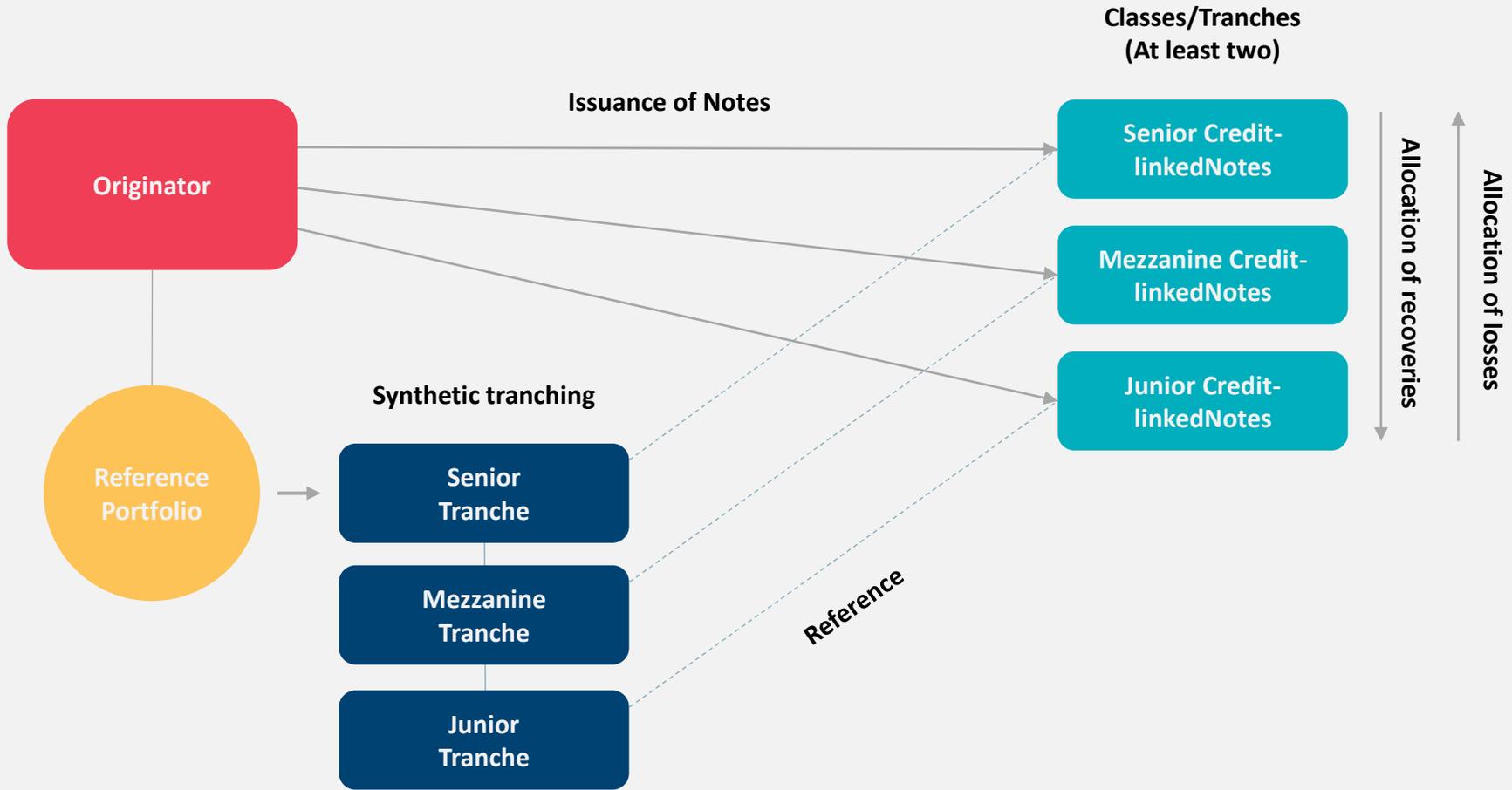
Synthetics - typical structure (CLNs)

SVP-based synthetic securitisation

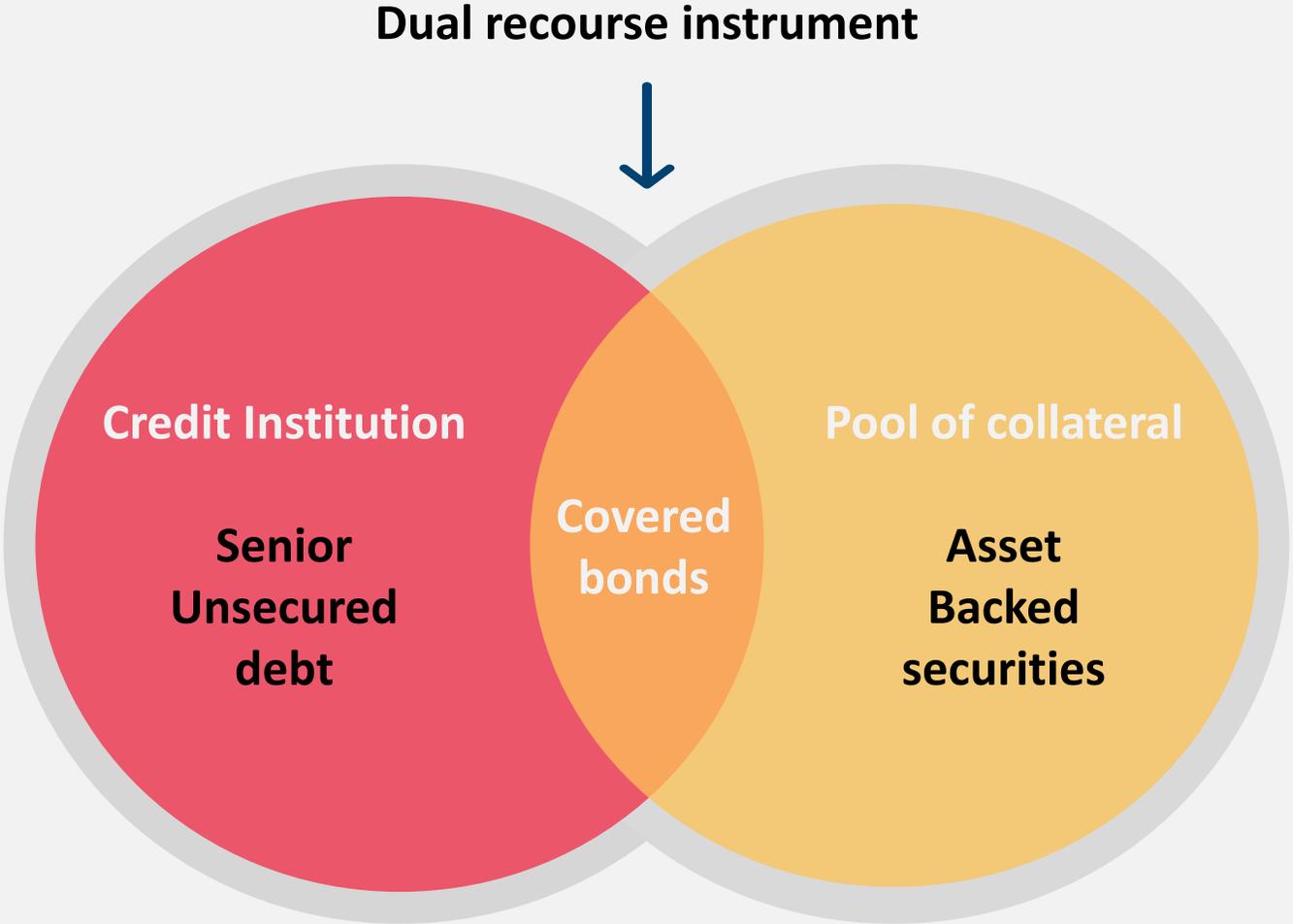


Synthetics - other structures

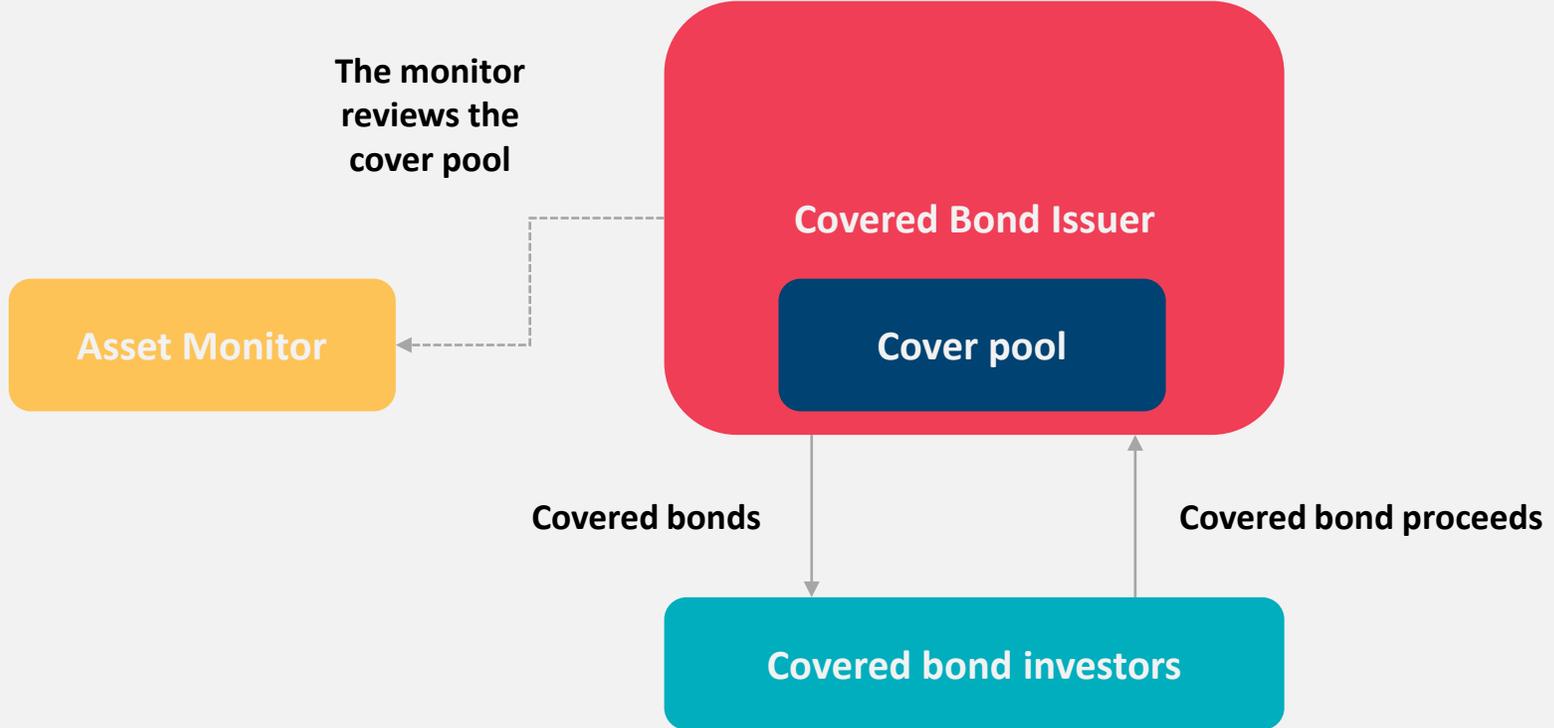
Direct issuance of credit-linked notes



Covered bonds – understanding “dual recourse”



Covered bonds – typical structure



Questions & Discussion