

Each participant will be given a  
**TSI Certificate  
of Attendance**

## Programme

**Tuesday, 25 June 2019**

- 8.45 **Welcome by TSI**
- 8.55-9.40 **Introduction and overview of Cash Flow Modelling (CFM)**
- Key concepts: Asset versus liability modelling
  - Combined versus separate cash flow waterfalls
  - Typical elements of waterfalls and logic
  - Variations and customisation requirements
  - Legal definition challenges in practice
- 9.40-10.40 **CFM in Excel – Getting started**
- Preparation of the Excel model
  - Explanation of Auto ABS Silver Arrow 9 as example structure
- 10.40-11.00 **Coffee break**
- 11.00-12.40 **CFM in Excel – Module 1**
- Timing and frequency
  - Creating a model input sheet
    - Key 'balance sheet' inputs
    - Performance vectors
  - Modelling asset cash flows
    - Scheduled interest and principal
    - Prepayments and defaults/losses
- 12.40-14.00 **Lunch**
- 14.00-16.00 **CFM in Excel – Module 2**
- Creating a base waterfall
    - Calculating available revenue and principal
    - Calculating the basic waterfall items
  - Creating summary statistics and graphs
- 16.00-16.20 **Coffee break**
- 16.20-18.20 **CFM in Excel – Module 3**
- Inclusion of additional key features
    - Interest rate swap
    - Cash reserve account
    - Clean-up and optional calls
  - Modelling trigger and events
  - Post enforcement waterfall
  - Introducing separate interest and principle waterfalls
- 18.20 **Get together**

## Programme

**Wednesday, 26 June 2019**

- 8.45-10.30 **CFM in Excel – Module 4**
- Updates and Versioning
  - Extension: Auto ABS Globaldrive 2018
    - Separate waterfalls for interest and principal
    - Principal deficiency ledgers
  - Revolving periods including triggers
  - Different payment frequencies assets / liabilities
- 10.30-10.50 **Coffee break**
- 10.50-12.35 **CFM in Excel – Module 5**
- Extension: Auto ABS VW Driver Transactions
    - OC structures with no excess spread
    - Switch sequential/pro-rata
  - Class X notes (turbo notes)
  - Checks and quality assurance
- 12.35-14.00 **Lunch**
- 14.00-15.45 **Rating agency aspects and approaches for CFM**
- Asset versus cash flow stresses
  - Examples for typical stress vectors and rating agency assumptions
  - Implementation into the cash flow models
- 15.45 **Conclusion**