

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

Programme

Tuesday, 11 December 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**

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Wednesday, 12 December 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**