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fully booked!



Wednesday, 11 December 2019

8.45–18.30

and

Thursday, 12 December 2019

8.45–16.00

True Sale International GmbH

Mainzer Landstraße 61

60329 Frankfurt

Germany

## Cash Flow Modelling

The workshop will guide participants through the cash flow modelling approaches of securitisations, with a specific focus on Auto and Consumer ABS. Besides explaining the various elements and alternatives of typical structures, the workshop follows a step-by-step approach how to create your own cash flow model in Excel from scratch.

### Objectives for participants:

- Setting up you own cash flow models for Auto and Consumer ABS
- Modelling CPR, delinquency and default rate vectors and analysing the impact on cash flows
- Creating output sheets and visualisations including WAL calculations and payment windows
- Understanding and modelling of extensions such as revolving periods, call features, principal deficiency ledgers and overcollateralization structures with no excess spread
- Modelling rating agency and stress scenarios
- Better understanding the sensitivities and drivers when using web-based models from commercial vendors

### Who should attend:

Securitisation professionals who want to learn and understand cash flow modelling in a 'bootcamp' environment. While in practice many cash-flow models are provided by commercial vendors, the workshop deliberately follows a transparent approach in order to give participants a bottom-up understanding of cash flow issues. Given the focus on modelling in Excel, experience in Excel is a prerequisite for the workshop although VBA skills are not required. Participants need to bring their own laptops for the modelling sessions.

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

## Programme

**Wednesday, 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**

## Programme

**Thursday, 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**

## Referenten



**Markus Schaber** has 20+ years experience in the European structured finance markets and is currently a Managing Partner of investment advisory firm Integer Advisors LLP. Prior to co-founding Integer Advisors, he led the build-out of the European Datawarehouse GmbH (ED), Europe's first centralised securitisation data repository initiated by the ECB, serving as its CEO until January 2017.

Before ED, Markus had various senior management roles in structured finance at the European Investment Fund, Deutsche Bank AG London and Fitch Ratings Ltd.

Markus holds a Masters degree in Banking and Accounting (Diplom-Kaufmann) from Philipps-University Marburg and a Masters degree in Business Analytics and Big Data from IE University Madrid.

**Z** **INTEGER ADVISORS**



**Benjamin Gaitskell** is an Investment Analyst at Integer Advisors, an independent advisory firm specialising in European alternative and private credit markets.

Previously, Ben worked as an analyst at Bloomberg LP specialising in equities and M&A modelling and software development. He graduated from Imperial College with an MEng in engineering and has subsequently read postgraduate economics at the University of Cambridge.

**Z** **INTEGER ADVISORS**

# Registration

## TSI Special Training<sup>plus</sup> : Cash Flow Modelling

### ■ Date

11 and 12 December 2019

### ■ Organised by

True Sale International GmbH (TSI)

### ■ Venue

True Sale International GmbH Mainzer  
Landstraße 61  
60329 Frankfurt  
Germany

The fee for attending the two-day training seminar, including beverages and training documents, is EUR 1.150 plus VAT for TSI Partners and EUR 1.450 plus VAT for all other participants. Participation may be cancelled (in writing only) up to 14 days before the start of the event, after which half the participation fee will be due.

No shows or cancellations on the day of the event will be liable for the full participation fee. If a participant is unable to attend the event, TSI will accept a replacement participant at no additional cost.

Please send the completed form by fax or download the registration form and send the completed PDF file by email.

Once your registration has been received, you will receive a letter of confirmation and an invoice. The registration is subject to our [»](#) General terms and conditions.

Many Thanks!



### Your contact person

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\*\* I may revoke this consent at any time without stating any reasons; my notice of revocation to TSI does not have to be in any particular form.

### Data protection

My data will be collected, processed and used by True Sale International GmbH (TSI) for registration and in this context will also be forwarded to third parties who are contracted in connection with the realisation of the event and who are required to comply with the European Union General Data Protection Regulation (GDPR), especially the technical-organisational measures pursuant to Art 32 GDPR.

The protection of your personal data is important to us. All data will be transmitted by TSI through a secure connection and will be protected from unauthorised third party access by modern encryption technology.

**Yes,** I would like to take part

in the „TSI Special Training<sup>plus</sup>: Cash Flow Modelling“  
on 11 and 12 December 2019 on the business premises of True  
Sale International GmbH in 60329 Frankfurt am Main.

Standard participation fee p.P. 1.450 Euro\*

Reduced participation fee p.P. 1.150 Euro\*  
for TSI Partners  
(\*Plus 19% VAT)

**Yes,** I would like to be informed about future TSI  
events. \*\*

### Participant's address/Billing address

Dr/Mr/Ms/Title/First name/Surname

Company

Position

Department

Street

Postcode and city

Tel/Fax

Email

Place, date

Address for invoice (if different from above)

send