Timing of Structuring and Financing Process in Securitisation

Process and degree of investor involvement does differ substantially in public versus private

Public ABS

(RMBS, Auto, Consumer, Leasing, SME loans)

Structuring Process

- Intense preparation of all relevant steps and transaction documents
- Arranger due diligence, data analysis, selection of various parties
- Legal structure and documentation, establishment of SPV
- Rating process including due diligence
- Prospectus, listing process

Investment

- Fast and stringent process
- 10-14 days
- 25-50 investors
- Bookbuilding, Pricing, Allocation
- Data provision at announcement

Mandate/ Kick-off

Bloomberg Announcement

Signing/ Closing

Monitoring

1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | months

Mandate/ Kick-off

Preparation of structuring

- Issuer bank (and sometimes arranger bank) prepare data and due diligence information
- Selection of Arranger (if not issuer)
- Selection of legal counsel

Financing Banks/Investors involved

Due Diligence, structuring, credit decision, legal documentation

- Customised and individual process depending on issuer and banks/investors needs
- 1-3 Financing banks (ABCP, private non-ABCP) or 1-3 non-bank investors (Synthetics Balance Sheet)
- 3 – 6 months
- Banks (ABCP, private non-ABCP) responsible for process, non-bank investors much more actively involved compared to Public ABS
- Ongoing data provision to potential investors

Signing/ Closing

Monitoring

ABCP / private non-ABCP / Synthetic Balance Sheet securitisation

(Large corporate and SME loans, project finance, consumer, else)