Structured Finance Modeling with Object-Oriented VBA

By Evan Tick

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A detailed look at how object-oriented VBA should be used to model complex financial structures

This guide helps readers overcome the difficult task of modeling complex financial structures and bridges the gap between professional C++/Java programmers writing production models and front-office analysts building Excel spreadsheet models. It reveals how to model financial structures using object-oriented VBA in an Excel environment, allowing desk-based analysts to quickly produce flexible and robust models. Filled with in-depth insight and expert advice, it skillfully illustrates the art of object-oriented programming for the explicit purpose of modeling structured products. Residential mortgage securitization is used as a unifying example throughout the text.

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Editorial Review

From the Inside Flap

Structured finance is a core activity of Wall Street firms, and securitization techniques are being used to model, create, and issue a large range of structured financial products. Modeling these securities requires that analysts have a firm understanding of some sophisticated modeling techniques—yet many analysts have neither the time nor the background to exploit the full power of C++ or more advanced programming languages. While they may be Excel experts, they often hit the "complexity wall" in Excel spreadsheets when modeling real financial structures. This book can help break through that wall, offering Wall Street professionals a practical guide to help overcome such challenges.

Modeling is essentially abstraction and simplification while producing an accurate estimate of some aspect of a complex system. Whether the system is physical or financial, the attributes of a good model remain the same, and of the many financial engineering innovations developed over the past several years of feverish ABS (asset-backed securities) growth, the cash flow securitization model is key. In general, this model has three components: loss generation, collateral cash flow generation, and bond cash flow generation. But be it a vanilla securitization or a CDO (collateralized debt obligation) of CDOs; be it supported by mortgages, loans, or bonds; or be it cash or synthetic, the valuation model is essential in understanding the economics of the trade.

Structured Finance Modeling with Object-Oriented VBA introduces this model and its implementation, providing illustrations of the model in action for actual deals, along with empirical studies of its sensitivities. Using sub-prime mortgage securitization throughout the book as a unifying example, it provides a detailed look at how object-oriented Visual Basic for Applications (VBA) can be used to price complex financial structures.

Along with securitization, this book covers stochastic models, optimization techniques, object-oriented architecture, and more. Wall Street analysts and MBA students mastering object-oriented VBA programming skills are in great demand on Wall Street, and a step ahead of those without these skills. This invaluable guide provides both the mathematical specifications and programming techniques needed to perform modeling tasks efficiently and effectively—and keep ahead of the competition.

From the Back Cover

Praise for STRUCTURED FINANCE MODELING with Object-Oriented VBA

"This book is an excellent and interesting integration of financial engineering, structured finance, and structured programming, and the book accomplishes this with easy-to-follow examples, using the most commonly available tools, MS VBA and spreadsheets. The author is clearly intimately familiar with structured products, the mechanics and challenges of securitization, and the financial and analytical modeling that is required to understand and manage these diverse financial products. The result is a book that demonstrates an easy-to-follow combination of finance and object-oriented programming. This is a 'must own book' for the active practitioner, the financial engineer on the front lines of the structuring battle."
—Cyrus Mohebbi, PhD, Head of MBS/ABS Structuring and Analytics, HSBC Securities Inc.

"Tick has written a seminal structured finance book. He presents an approach to modeling that is both efficient and practical. His work will serve as a timeless template to simplify the complexity of structured finance."
—Janet Tavakoli, President, Tavakoli Structured Finance

"Dr. Tick's experience in applying theoretical concepts to various markets is well encapsulated in this book. A must-read for technicians and market practitioners alike who would like insight into practical solutions to complex financial modeling problems."
—Adil Nathani, Old Lane Management

"Reading Tick's book gives a real-world introduction to practical bond structuring, the activity that generates a significant part of Wall Street's profits. This book from a (financial) engineer who is intimately involved in this business, gives the details needed to generate accurate cash flows along with meticulously presented real-life examples. In addition to meat-and-potatoes asset and liability cash flows, he discusses optimization and stochastic modeling, a useful introduction to synthetic structures. This book also serves as an introduction to programming skills in VBA."
—Ramine Rouhani, Managing Director, Head of Capital Markets, IXIS Capital Markets North America

About the Author
Evan Tick is a director at IXIS Capital Markets, and has worked on Wall Street for ten years. His expertise is fixed income and structured finance modeling in the areas of risk management, asset-backed securities (ABS), residential mortgages, and credit derivatives.

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Jessie Davis:

A lot of people always spent their own free time to vacation or go to the outside with them family members or their friend. Did you know? Many a lot of people spent that they free time just watching TV, or maybe playing video games all day long. If you need to try to find a new activity that's look different you can read a book. It is really fun for yourself. If you enjoy the book which you read you can spent 24 hours a day to reading a publication. The book Structured Finance Modeling with Object-Oriented VBA it is very good to read. There are a lot of individuals who recommended this book. These people were enjoying reading this book. In the event you did not have enough space bringing this book you can buy the particular e-book. You can m0ore easily to read this book out of your smart phone. The price is not too expensive but this book provides high quality.

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