**Asset-Backed Securities: Asian Applications**

- **Mortgage Securitization**
- **Non-Mortgage ABS**
- **Infrastructure and Project Financing**

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**Mortgage Securitization: Dragon MBS**

- **Merrill Lynch** (swap counterparty)
- **Brilliant Oscar Ltd.** (servicer)

**Class A1**
- US$32M
- 1 month US$ LIBOR + 0.9%
- US$ Principal (after Class A1 completely redeemed)

**Class A2**
- US$17.6M
- 1 month US$ LIBOR + 1.35%
- US$ Interest

**Class A3**
- HK$131.7M
- HK$ Prime rate + 0.5%
- HK$ Principal (after Class A2 completely redeemed)

**Swap counterparty**

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**Auto Hire-Purchase Securitization: Thai Cars**

- **Thai Cars Ltd.** (issuer)
- **Tru Lease**
- **TISCO**

**Payments of principal** equal to US$ equivalent of principal payments of Yen Loan on quarterly payment date, and interest at 3 mo US$ Libor +0.22%

**Swap counterparty**

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**Auto Hire-Purchase Securitization: Thai Cars**

- **Thai Cars Ltd.** (issuer)
- **Tru Lease**
- **TISCO**

**Sales proceeds of Thai principal payments in the preceding quarter**

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**Auto Hire-Purchase Securitization: Thai Cars**

Swap USD/Yen

- Amount in Yen equal to the principal balance of the Yen Loan
- Amount in Yen equal to the initial principal balance of the Yen Loan (Yen equivalent at spot of $250M)

Swap Baht/Yen

- Amount of Baht equal to the principal and interest on the Baht Loan
- Amount of Baht equal to the principal and interest on the Baht Notes/Loan

**Credit Card Securitization: Chase Manhattan Hong Kong**

- Credit Card Agreement
- Receivables Purchase Agreement
- Pooling & Servicing Agreement
- Financial Guaranty Insurance Policy

**Infrastructure Securitization: Panjang Bridge**

- Panjang toll bridges
- Toll revenues

**Ras Laffan**

- Equipped Natural Gas
- LNG

**Japan: Asset-Backed CP**

- Sale of receivables
- Purchase price
- Payment of collections
- Payment

- Rating agency
- Bank back-up line
- Inter-office loan (Y)
- Payment (Y)
- Proceeds ($)
- Redemption Fund ($)
- Issue of ABCP
- Rating
- CP redemption payment
- CP purchase price
- Guarantor
- Japan: Asset-Backed CP

**Credit Card Securitization: Thai Cars**

Swap USD/Yen

- Amount in Yen equal to the principal and interest on the Yen Loan
- Amount in US$ equal to the principal and interest to be paid on the notes (LIBOR+0.22%)

Swap Baht/Yen

- Amount in Baht equal to the Baht Notes purchase price (equivalent of $250M)
- Amount in Baht equal to the Baht principal and interest on the Baht Notes/Loan (weekly payment date)