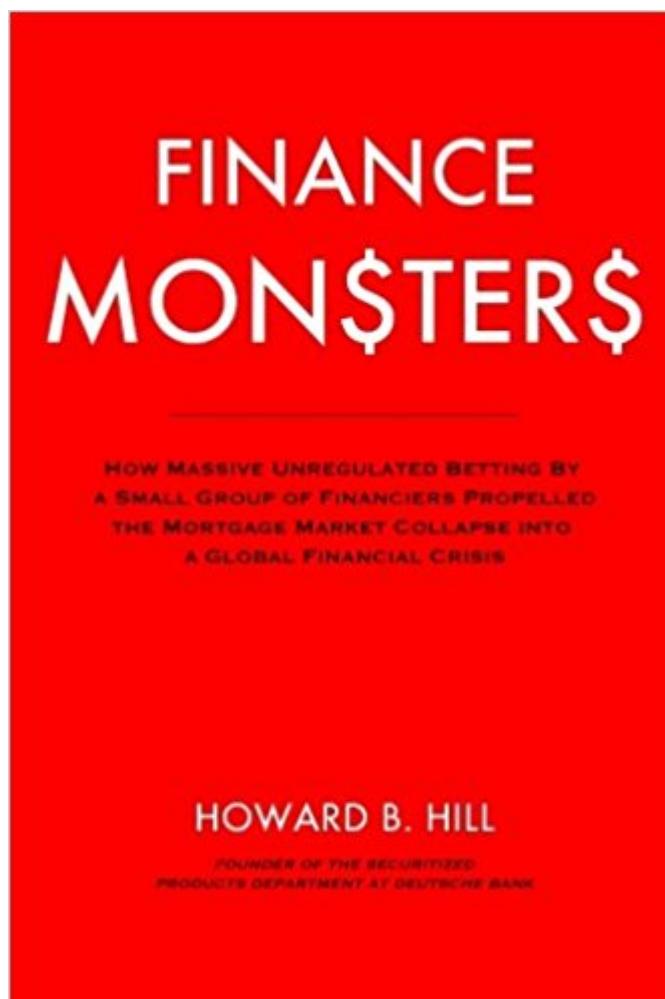


The book was found

# Finance Monsters: How Massive Unregulated Betting By A Small Group Of Financiers Propelled The Mortgage Market Collapse Into A Global Financial Crisis





## **Synopsis**

What was the real reason for the worst financial crisis the world has seen since the Great Depression of the 1930s? Was the problem really subprime mortgages? Predatory lending? Fannie Mae, Freddie Mac and government policy? Rating Agencies failing to do their job? Banks too big to fail?... Or was it something else? Inside these pages, Howard B. Hill points to another reason why the financial gears of our global economy froze in 2008. As a Wall Street professional for over 25 years, Hill was one of the key individuals responsible for building the mortgage securitization market, and he understands it the way few do. He analyzes the securitization market from its inception through its glory years through its disastrous legacy. He takes you onto the trading floors, to meet the people who made the market boom...and bust.

## **Book Information**

Paperback: 250 pages

Publisher: CreateSpace Independent Publishing Platform (November 6, 2014)

Language: English

ISBN-10: 1503012409

ISBN-13: 978-1503012400

Product Dimensions: 6 x 0.6 x 9 inches

Shipping Weight: 15.5 ounces (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 stars 9 customer reviews

Best Sellers Rank: #1,620,454 in Books (See Top 100 in Books) #64 in Books > Business & Money > Finance > Financial Engineering #218 in Books > Business & Money > Investing > Bonds #2413 in Books > Business & Money > Business Culture > Workplace Culture

## **Customer Reviews**

In *Finance Monsters* [Hill] divulges the full narrative of how these sophisticated tools were developed, incorporated, and misused by the industry. His book is an urgent, riveting chronicle of innovation that outpaced regulation, and a thrilling blow-by-blow account of how the leading institutions in the field brought about a global crash.

-- National Memo, Weekend Reader, December, 2014

HOWARD B. HILL was one of Wall Street's original "rocket scientists." He worked at AG Becker Paribas, Prudential Securities, the Union Bank of Switzerland, Daiwa Securities, Deutsche Bank

and MassMutual Financial. His innovative bond structures helped lower the cost of home financing on three continents, and the analytic techniques he pioneered have become essential for investors and risk managers in many of our largest financial institutions. Howard is credited with an unequalled number of industry "firsts" in the securitization market, including the Z-PAC, super PO, ACE and re-REMIC bond structures. His teams executed first-time securitizations that lowered financing costs for apartment buildings, equipment leases, mobile home parks, nursing homes and life insurance policyholder loans. After working at investment firms for 25 years, Howard now trades for his own account and writes the popular blog [mindonmoney.wordpress.com](http://mindonmoney.wordpress.com). Howard's publications include chapters in the Euromoney International Debt Capital Markets Handbook, 2006 edition and the Euromoney International Debt Capital Markets Handbook, 2007 edition; articles on REITs and hedging strategies for Financial Planning magazine; and general market commentary for the website [NationalMemo.com](http://NationalMemo.com). He lives in New Milford, Connecticut.

A must read for anyone who invests or is just interested in how the securities market works. H Hill was one of the creators of those structured finance products that were at the center of the 2008 crisis. In the book he gives a vivid history of what happened and explains, in terms that anyone can understand, the concepts behind CLOs, CMOs, MBS and the rest of those terms we keep hearing. He also explodes some myths about what caused the crisis and points out dangers that have yet to be addressed. His explanations are clearer than anything I've ever found on the subject of mortgage back securities, but even if you aren't interested in how they work, the overall story will explain much of how the financial system was brought into crisis -- and that's something you need to understand, whether you are an investor or just someone who cares about the health of our economy. One of the most entertaining and understandable economics books that I've read in a long time.

Other than being the best "no calculator required" book I've ever read on the intricate world of deal-slicing, I've been recommending Howard's book on my [www.urbansurvival.com](http://www.urbansurvival.com) site as the most meaningful introduction to the upper worlds of high finance to come along since Paul Erdman's classic novels like "The Silver Bears" and "The Crash of '79". Just one problem, though: Erdman's books (still available here on ) are fiction. Howard's book is NOT. He admits, for example, right up from that "I invented half the bonds they call "toxic waste." Talk about the ultimate "inside view" this is it..Hill is not repentant, though, because as you wind your way through the book, the lights start going on: Why banks do what they do and how important the notion of securitization really is for everything from home loans to credit card debt.What also comes to light is that "OK, if collections of

mortgages are good and useful, then how did it almost collapse global finance. And right in here you start to see that while the mortgage crisis could have been solved for about \$100-billion, the bigger problem - and the real villains who almost crashed the world were the predatory capitalists who wield leverage like a Hollywood starlet swings her assets. By the end, you're disappointed. Not in Howard's work; it's first rate. But with the consummate failure of the two party (or is that two campaign fund groups) that can fix anything, including the obviously still broken system. So why the title? Finance Monsters, I mean come on. Except they are just that: the leverage-slingers who made out like bandits. And instead of being sent to their graves are chilling and spending. But only till next time. The "Finance Mon\$ter\$" will be back. My bet is 2016-2018. And that gives you plenty of time to see how the global Kabuki of reform all fails again, but not until another another "presidency" bidding war here in the Checkbook Republic.

This reads like a damn good story that happens to explain how bonds and derivatives get structured to fit a purpose, how they can (and did) get vastly levered into destructive economic forces, and how those risks, though a bit moderated, are a continuing risk now. The book is partially autobiographic which both serves to tie events together, and to describe how some Wall Street players created excesses, and still can. This is an enjoyable book that gets the pieces of a complex investment puzzle assembled in an understandable way, as well as thinning the foggy view of what can happen in the future.

Having read After the Music Stopped, The Big Short, and many other books on the topic, I wanted a book that delved into the more technical aspects of the sub-prime mortgage crisis. Not only does Howard Hill provide this but he also writes in rational, non sensationalized terms. His book brings an interesting and somewhat contrarian perspective to the securitization industry, largely because unlike other authors, he's been a major player in the industry his entire career. The only reason I give the book 4 stars is because it lacked a bibliography, which I found odd considering the topic is academic in nature.

I have read The Big Short and Too Big to Fail, and dipped into other analyses of the 2008 debacle. I thought I somewhat understood the underlying dynamics of the market failure. Meet the alternate reality of Howard Hill, a major designer of securitization systems in the prior period. He is a bit late to the party, but his take on 2008 is worth considering. For laymen without specialized knowledge of finance, the book is difficult to follow, but the main argument is intelligible.

Excellent explanation of what went wrong in the latest financial crisis and some ideas to prevent it happening again.

A history of an event that could have and should have been avoidable.

A tedious and boring read for someone with a non-finance degree. Added some insight to my understanding of what caused the 2008 meltdown but would have been more interesting if it contained more about how the author's career and personal life was affected

[Download to continue reading...](#)

Finance Monsters: How Massive Unregulated Betting by a Small Group of Financiers Propelled the Mortgage Market Collapse Into a Global Financial Crisis How to Get Approved for the Best Mortgage Without Sticking a Fork in Your Eye Â¢â ¸ A Comprehensive Guide for First Time Home Buyers and Home Buyers Getting a Mortgage Since the Mortgage Crisis of 2008 Jump Start Your Mortgage Career: A Proven Mortgage Marketing Plan For Loan Officers And Mortgage Brokers Who Want To Skyrocket Their Income in 30 Days How to Get Approved for the Best Mortgage Without Sticking a Fork in Your Eye: A Comprehensive Guide for First Time Home Buyers and Home Buyers ... Since the Mortgage Crisis of 2008 (Volume 1) Build A Referral Business As A Mortgage Loan Officer: Become A Rainmaker In The Purchase Market (Mortgage Coaching Book 1) Mortgage Ripoffs and Money Savers: An Industry Insider Explains How to Save Thousands on Your Mortgage or Re-Finance Economic Crisis: Surviving Global Currency Collapse: Safeguard Your Financial Future with Silver and Gold Soccer betting tips, techniques and winning strategy: win at soccer betting How To Pay Off Your Mortgage In 5 Years: Slash your mortgage with a proven system the banks don't want you to know about Mortgage Loan Monthly Amortization Payment Tables: Easy to use reference for home buyers and sellers, mortgage brokers, bank and credit union loan ... of a given amount, term, and interest rate. The Mortgage Encyclopedia: The Authoritative Guide to Mortgage Programs, Practices, Prices and Pitfalls, Second Edition Wild at Heart: A Band of Brothers Small Group Participant's Guide (Small Group Resources) Lessons in Corporate Finance: A Case Studies Approach to Financial Tools, Financial Policies, and Valuation (Wiley Finance) Islamic Finance and the New Financial System: An Ethical Approach to Preventing Future Financial Crises (Wiley Finance) The Massive Book of Bible Trivia, Volume 1: 1,200 Bible Trivia Quizzes (A Massive Book of Bible Quizzes) Re-Imagining Offshore Finance: Market-Dominant Small Jurisdictions in a Globalizing Financial World How to Have Outrageous

Financial Abundance In No Time::Biblical Principles For Immediate And Overwhelming Financial Success: Wealth Creation,Personal Finance, Budgeting, Make Money,Financial Freedom Governance of Global Financial Markets: The Law, the Economics, the Politics (International Corporate Law and Financial Market Regulation) The Death Of Money: Currency Wars in the Coming Economic Collapse and How to Live off The Grid (dollar collapse,debt free, prepper supplies) (Prepping, preppers guide, survival books Book 1) The Death of Money: How to Survive in Economic Collapse and to Start a New Debt Free Life (dollar collapse, prepping, death of dollar, debt free, how to ... how to make money online, shtf Book 1)

[Contact Us](#)

[DMCA](#)

[Privacy](#)

[FAQ & Help](#)