As we have evolved from *The Journal of Project Finance* to *The Journal of Structured and Project Finance* to *The Journal of Structured Finance*, we have been aware that “structured finance” is a broad term and not everyone completely agrees on what it means. This issue begins with the results of a survey we recently took on the definition of structured finance, and we are most grateful for the ideas we received from 23 experts. We think you will be interested to see the different terminology people use in their definitions of the term. Equally important, the respondents to our survey generally support our broad view of structured finance. They help us reconfirm our policy of covering not only all aspects of securitization, but also seeking material on interesting applications of derivatives, complex equipment leasing, Islamic finance, other financial risk transfer mechanisms—and of course project finance, where this journal’s roots are. What has changed in our coverage of project finance is that we continue to concentrate on the financing and related risk management issues but no longer cover aspects of the power and energy businesses not directly related to the financing. In line with our mission to include the views of expert practitioners on many different aspects of structured finance in every issue, we have in this issue an article on film securitization from Jay Eisbruck, one on non-prime mortgage securities securitization from William O’Neill, one on home equity line of credit securitization from Scott Carnahan, and one on European securitization markets from Phil Adams. Then Jeffrey Griffiths explores how securitization could help China address its non-performing-loan problem and sketches out a hypothetical transaction. Mark Adelson and Beth Bartlett help us with our continuing coverage of how the credit ratings for various sectors of asset backed securities hold up over time. Jeffrey Prince explains the “two-tranche” method of estimating CDO recovery rates, in which the expected recovery rate for an individual tranche is estimated by inspection of that tranche in relation to the rest of the capital structure, addressing the problem that ratings from the major agencies today are based on either probability of default or expected loss, but none of the current agency ratings take both of those factors into account. Joe Andries gives us a first-hand look at practical problems related to the transfer of a securitization from a failed servicer to a successor. Finally, Samantha Rowan provides our usual excerpts from recent issues of *Securitization News*, including material on securitization of patents and Sharia-compliant structured products. That is the kind of variety we are committed to delivering every quarter—with the help of articles contributed by you, the expert practitioners.