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Having started eight quarterly issues with sections on the structured-finance-related causes of the financial crisis, we have also been trying to look forward and see how securitization will change, perhaps becoming simpler in some ways, but we still have a fair amount of content in this issue concerned with legal, regulatory and credit rating issues in the aftermath of the financial crisis. Our editorial board member Edward DeSear, for the third time in the past several years, gives us an appraisal of where credit card securitization stands and, in this case, how it has weathered the financial crisis. Among the challenges he mentions are the new consolidation guidelines of FASB Statements 166 and 167, which Lisa Filomia-Aktas addresses in detail in her article.

Cameron Gee gives us a clear explanation of the complexities of aircraft pre-delivery payment financing and some of the difficulties that can arise in extraordinary circumstances such as the financial difficulty of the aircraft purchaser, or even of the manufacturer. Andrew Chasen starts our product workshop section with some ideas on how investors may take various tranching structures into account in today's still-distressed environment and in so doing shows us how those structures, not always well understood, have represented some of the greatest strengths but also some of the greatest weaknesses of securitization. Then Jacques Schnabel introduces us to dual currency deposits, or "DOCUs," in which a depositor places funds in an "investment currency" offering high yields but gives the bank in effect a European put option to repay funds in a "paired currency" at a contractually fixed exchange rate; he tells us how they were developed and walks us through standard, appearing, and disappearing variations.

Kiran Mehta and Anthony Nolan examine the weaknesses of complex structured securities by showing us the kind of litigation that has resulted from the strains of the financial crisis; they kindly responded to our invitation to contribute an article to this journal after conducting a webinar on the subject. Barbara Klippert points to a coordination problem in implementing the U.S. Treasury's Term Asset Loan Facility (TALF) and Public-Private Investment Program (PPIP), in that employee benefit plans and other retirement arrangements subject to ERISA are seen as major investors in these programs, but there are currently ERISA provisions that hamper such investment. She sees a need for the Treasury and the U.S. Department of Labor to get together on the exemptions needed for such investments to take place.

Among the important areas to be reexamined following the financial crisis is the credit rating process for complex structured securities as well as the underlying loan level analysis required for the

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credit rating of mortgage-backed securities. We conclude this issue of the journal with two articles in that area. Nick Shiren and Marco Crosignani point to some weaknesses in the new European Union regulation on credit rating agencies. Then Cristian deRitis and Anthony Hughes propose some new ideas on forecasting mortgage loan delinquencies based on analysis of data on origination decisions, risk management practices, and loan performance from a recently failed subprime mortgage lender.

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