Spanish Light

Also by Stephen Grant

A Moment More Sublime: A Novel

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Stephen Grant

Spanish Light

A Novel

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For Jana

“Every civilization carries the seeds of its own destruction”
—Mark Twain

PART ONE

LONDON

Chapter One

He takes a small sip of the excellent red. He retains the few drops on his tongue and slowly draws in some air. There is the soft, instant taste of blackcurrant, and moments later he is aware of the spice. He drinks some more and leans back. He overpaid for it from a specialist on 19th Street. A hipster with a flowing red beard and multiple rings in each ear talked him through the history of the château and the controversial production methods. Reverse osmosis to extract more water from the grape, almost two years in oak barrels, ten years before you should drink it. The two hundred dollars would normally be a restaurant price, but not there. He didn't even charge it to expenses, although he easily could have. He could have picked up a couple of bottles at ten times the price, and no one would have queried the claim.

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Joe had called him in. "I don't understand what they are. Just find out what they are and tell me why everyone is buying them. Go to New York and find out what they are." So he is signed up for a conference with a name of such opacity that he is unclear what he will hear about. The initial talks are about performance. These products have seen this yield over this time. But what are they? More and more sophisticated versions are now being developed that offer potentially greater returns. The pitch relies upon simple principles. We are offering something many people have bought over the last two years, and they have seen huge profits. The basic model is built upon such indestructible foundations that future versions can only increase in value as they are improved by the architects who have designed them, the world's most creative and mathematically advanced people. It is a simple inductive argument aiming to remove the need for any clear understanding of what the object is. Since profit is the sole point of interest, action requires only an awareness of the profitable effect rather than the mechanics of the cause. Those who have devised the object have understood what the causal chain must be, and the smart move is to defer to theorists whose work is now proven in the real world. After all, how many people who turn on a light understand the generation of electricity?

By late morning Mat has sat through two presentations and is already growing weary. The third speaker is an MIT graduate from Hong Kong, the kind of mathematician major institutions have been hiring in ever greater numbers because such individuals hint at the elimination of doubt. He finishes and fields a series of forecasting questions that allow him to set out further statistical data to enhance the case he has already made *ad nauseam*. But the final question is different. The tone is aggressive, and the accent is not one polished over the course of an Ivy League MBA. Numbers are presented to counter the story of inevitable growth, only to be met with a further set of figures intended to undercut any doubt. But now there is a problem for Mat. He feels something may be wrong with the calculations. He is suspicious of finance's growing infatuation with mathematics, too many people seeing it as some divine force capable of conquering chance. He doesn't like the smugness of the response. Yet beyond all of this is a simple disquiet about the fact that he just doesn't know what he would be buying.

Lunch is a sumptuous buffet in a gleaming hall. Marble floors, fake crystal chandeliers and white-coated staff. He chooses from the four different forms of ethnic cuisine on offer and then scans the room. There are several groups following the CNN announcement that Obama will run, but the questioner is predictably on his own, and Mat asks if he can sit. The man looks up and motions with his head, not a word. Mat looks at the name badge. Ricardo Gomez, Devon Capital. He has never heard of it, which means nothing. Ricardo's plate is stacked high, but each pile is carefully separated from the others. The dessert cutlery is placed precisely above the plate with his main course, and the dessert itself is set neatly to the side, more as if a waiter had arranged it for him. There is no attempt to engage in conversation, but Mat wants something from this man. "I believe Devon is one of the new hedge funds."

Ricardo looks up at him, wipes his mouth with his napkin and glances at the name. "Fieldings. London?"

"Yes. We're interested in CDOs, and this seemed like a good opportunity to identify the best ones."

Ricardo smiles. There is an annoying condescension to his look, which goes well with the sharp tone of voice. Mat also realises the man is wearing an ordinary high-street suit, and there is a ridiculous comb-over to conceal the balding head. Whoever he is, he cannot be with any major fund, and he considers giving up. What could someone like this know? But before the eye contact ends, Ricardo fixes him. "What do you know about CDOs?

"Enough to recognise a lot of major institutions are attracted by them."

Ricardo is still smiling. "It's all shit."

"What do you mean? You mean all CDOs are shit?"

"Yes, all CDOs are shit. Some are worse than others, but all of them are going to be worthless within the next three years." He can see Mat is unconvinced, but the hook is in. Here is a small-timer at the same table as a major investor. "Tell me honestly if you understand exactly what they are."

"Securities backed by home loans. The loans are repaid each month and the security pays out on the basis of that income."

"Very good." Still the condescension, but also the sense this man knows something. "Now tell me the exact composition of the different types of home loan in any CDO."

Mat is caught off guard, and Ricardo treats the silence as an opportunity to continue. "Look, imagine some thirty-five-year-old called Marlene who lives in some shitty suburb outside of Atlanta. She has two kids and hasn't seen a cent from the father since he took off after Dwayne was born. She flips burgers at the local Wendy and clears nine hundred bucks a month after tax. Half of this goes on the rent for a two-room apartment where the boys sleep on a fold-up bed and she's on the couch. Then Consuela on fries tells her she's moving into her own condo, and she gives Marlene the business card for the broker who fixed up the loan. Next day she calls him and he's such a stand-up guy he's ready to come over that afternoon if Marlene's free. So Lyle pulls up in his used X3 and flashes his cheap white caps. He tells her president Bush says that she's allowed to have her share of the dream, and there are loans available to decent, hard-working people like her. Then he drives her over to a couple of the places she could have, and she imagines her boys kicking their ball around in the front yard as she rocks on the porch, and when they're tired they'll all go sleep in their own rooms. She's so choked up she starts crying, and when Lyle's seen her last two pay slips he pulls out just the sort of contract that is right for her. She signs, then she tears up again because for the first time in her life she's got the same chances others have always had.

"So now the company that issued the loans takes Marlene's, and those of all her little friends, and they put them together with some loans from people like you, and they sell them to investment banks who think they're buying this rock solid twenty-year stream of income, so how can they lose? And they sell them to other banks, and then the CDOs get more exotic, with more complex names. Now you buy a synthetic, and it's so amazing it must be even more profitable. And so everyone's happy, except that there is only one thing that Marlene has in common with everyone in this room except me. She doesn't have the first fucking idea what she's signed up to. The institutions selling this stuff wheel out Jackie Chan up there to tell us that even if Marlene doesn't keep up her payments she can always sell because property prices always rise. But when Marlene defaults, so will everyone else, and her cute little house won't be worth shit."

This speech is so obviously rehearsed that Mat has lost interest well before the punch line. He is used to technical presentations steeped in data and prosaic argument. He is sure this man is like others he has occasionally come across, someone making his way in penny stocks and day trading, tempting the odd amateur investor with spectacular claims on his cheap website. Forty thousand dollars would be a stellar year, and now he is ready to pronounce on all the world's leading financial institutions. Mat finds it reminiscent of arguments with evangelicals at university, where no evidence would sway them, and he is curious to know how impermeable the man's commitment is. "So your pessimism relies upon the view that all these borrowers will default simultaneously. You don't think this is rather unlikely?"

"It's inevitable."

Mat is now amused, but still curious about the impossible premise. "And why is that?"

"Because every subprime borrower spends the first year or two paying at an introductory rate, and this rate doubles when that period expires. None of them knew this when they signed, so they start out paying four hundred a month from their thousand take-home, and when it doubles they won't be able to pay. All the horseshit about house prices rising is a fantasy, because they can't rise fast enough to help the poor sons of bitches who bought them, and when Marlene and her friends start defaulting the whole housing market will collapse on top of them."

Now Mat is silent. It remains implausible that such fundamental errors can go so widely unnoticed. Ricardo sees the continuing doubt and raises a finger. "All right, so you still don't believe me." He then turns to the four sitting at the next table, presumably one of the specialty finance teams who dominate the conference. Immaculate suits and hair, each Blackberry handily placed, talking to one another with minimal focus as they glance down and message repeatedly. Ricardo calls over to them. "Guys, can you settle a dispute between my friend and me? The hundred per cent floating-rate, negative-amortising mortgage-backed CDOs. That means the client has paid ten per cent of the value of the home up front, right?"

The four look at one another and smile. The oldest of the group starts nodding. "That sounds right. I definitely remember reading about exactly that sort of security." Ricardo smiles back at him. "Thank you, my friend. You have just won me a bottle of champagne." Laughs all round. "Glad to help you."

Ricardo now looks at Mat and lowers his voice to ensure they cannot be heard by their new friends. “That type of loan means the borrower just defers a repayment any time he can’t make one and where you don’t even need to show proof of income. I could take one of the catering staff out of here and get him a three-hundred-thousand-dollar loan in the next couple of hours. Even if he’s earning below minimum wage, there’s a place in southern California he can move into next week. He lives his dream for a couple of years without paying a cent, and eventually he just defaults. The broker doesn’t care cos he’s got his commission. The seller doesn’t care cos he’s got his money, and the originator of the loans doesn’t care because he’s sold them all to these assholes who don’t know what they’re buying.”

It’s not possible. It’s just not possible. The oldest and simplest of the rules is that you don’t bet against the market. The best returns come from what the market tells you to buy, and the modern world has vastly augmented this collective wisdom by globalising who can buy anything. It’s not safety in numbers, it’s a scientifically reliable method. It’s too absurd that someone like this can overturn the expertise of even those in this room, let alone all the others who have invested so heavily in such products. “You say all those with the subprime loans will default. There must be some record of the loans, and of which loans are related to which CDOs.”

“Give me your business card. I’ll email you the contracts for the specific ones I’m interested in. See for yourself.”

“How have you selected those you’re interested in?”

“The CDOs backed by the highest number of bad loans have the most potential.”

“I’m not with you.” The words are out before Mat has time to check himself. He is acknowledging for the first time that he is sitting with someone who understands more than he does, who can ignore the conventional sales pitch because he may have found something no one else has. “How do you actually work this?”

“You want the short or the long answer?” There is something oddly liberating about the straightforward rudeness, and Mat is so intrigued that he no longer feels the need to pretend to have any real understanding of what he is falling into. "Give me the short answer."

"Insurance."

"I buy bad CDOs and then insure them against under-performance?"

"No. You just buy the insurance."

"I can't insure something I don't own."

"Impressive, isn't it. I'll send you the contracts for a couple of those, too. Oh, and there's one more thing you're going to come across when you start looking into this. A lot of the shit you're going to be looking at is triple-A rated. That's because the only guy who works for a ratings agency is one who can't hold down a job as a trader. So you have guys earning seventy K a year taking calls from the biggest dicks at Goldman who offer them a fat fee for the correct rating of their newest product. They look at hundreds of different products, so no one can reasonably expect the kind of loser who works there to understand the terrain that even the specialists in the major banks don't know how to decipher. Just look at the fucking contracts, and look at the rate of defaults for the last six months. Don't look at the ratings, and don't look at the advertising. Just look at the real world."

Delegates are now filing back into the auditorium. The senior manager from the next table smiles as he walks by, and Mat sees Deutsche Bank written under the WASPish name. A year from now his bank will own every tenth home in Cleveland, many of them an empty rotting heap whose owners have been evicted. The manager will make twelve million dollars between now and then. Mat looks over at Ricardo. "How long will it take to get me copies of the contracts?"

"Fifteen minutes."

"I'll read them this afternoon. I assume I can find the conditions for investing in your fund on the website."

"Six-month lock-in. After that, immediate payout on request."

Mat nods. Ricardo offers a hand, and they shake. He then moves in the direction of the hotel's business centre, from where he will doubtless email the documents. Mat will see him once more, but not in New York, and not in a cheap suit.

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He drinks again. There is a curious set of rules about the tasting of wine. Look for the separate flavours. Consider balance, luminosity, bouquet. But there is then the distinct question of whether you like it. It is as if the properties of the object being assessed are entirely separate from its quality. It seems logically possible that one could like a wine which fails against all the criteria set down for analysing it. Mat believes this to be inextricably linked to the absurdity of the industry as a whole. The aging process opens up the possibility of identifying a new property for someone sufficiently trained to recognise it. When this is combined with effective marketing, it becomes practical to charge more to those for whom self-affirmation comes with the sense of their money lifting them into a world high above that of others. It is good to pay two hundred dollars for a bottle of wine because this adds immeasurably to a fulfilling life. What is the reality? The wine is perhaps fractionally better than one for which he could have paid twenty dollars, and had he been drinking it with friends, their appreciation would have been forgotten after the first sip. He drinks some more.

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On returning to London, he senses having stumbled on something that is too big. He had skipped the afternoon sessions of the New York conference, and worked his way through the official documents outlining the content of two different CDOs. He then laboured through two more on credit default swaps, the insurance policies Ricardo had spoken about. The achingly dull legal style revealed exactly what he had been told, and the form of the documents seemed to provide further evidence of what this oddball had said. The opaque titles were explained in language used only by lawyers, and it was difficult to believe that traders accustomed to acting on instinct would have trudged through the hideous legal jargon. It seemed ever more likely that everyone was simply jumping because really smart people said it was a good idea. The first CDO he looked at was backed by a range of different loans, many of which would be entirely safe. But even here, a high proportion were risky. The second was for a security backed entirely by loans to people on low incomes, where the risk was far greater. Ricardo had found triple-A rated CDOs like the second one, and wanted Mat to invest in his fund, which would pay out when the insurance came through.

The question now becomes what he should do. His own analysis is that all the CDOs will collapse. He could simply recommend buying the insurance without going through Devon Capital, and Ricardo must have known of this danger when he explained matters. But the unspoken understanding was that Ricardo's insight was vastly superior, and this was a form of expertise worth paying for. He already knew exactly which CDOs were weakest and which insurance was therefore most attractive. It may take months to generate a picture that will be less reliable than the one on offer.

So his recommendation to Joe is twofold. He argues that the profits from CDOs over the last two years have been so impressive, and that the momentum behind them is so great, there is good reason to invest. They put forty million pounds into six different schemes, each of which strikes Mat as having the least number of poor loans behind them. There is no rational reason for Mat to suggest this beyond a fear of betting against the market, and a residual faith in its general wisdom.

Mat also speaks of potential instability, and the second strategy is to invest five million in Devon Capital. They assume Ricardo will bank everything in a single CDS that will pay out if the riskiest CDO collapses. This leads to the theoretical conclusion that they cannot lose. If the CDOs continue to increase in value, the profits will be immense, and they can withdraw their money from Devon in six months. If Ricardo is right, however, the payout will be so vast that they needn't worry about the losses on the CDOs. Mat submits his report four days after returning from New York. Joe meets him two days later and agrees with the conclusion. The money goes out the next day.

Writing his report is a curious experience. It contains no lies, and it expresses doubts that will give him the status of a prophet. Yet the careful understatement is somehow a greater lie. The impression of balance hides his fear of fully committing to what he knows must happen, and this is not his only act of concealment. The day after he gets back, he calls his financial advisor and asks her about the option of increasing his loan against the apartment.

"How much?"

"A hundred thousand."

"How soon?"

"Immediately."

"Means a higher rate."

"I'll pay."

Only four days later, the money hits his account. He has waited until he has it before submitting the report to Joe. He knows that opening the sort of account he needs is straightforward, but it also brings with it a painfully obvious risk. He searches for the best options for new offshore accounts but must then find a means of ensuring that his money won't disappear into some beautifully presented Russian scam. He studies some business sites for their recommendations but finally hits upon a source he believes must be unimpeachable. He scours a site devoted to the exposure of tax evasion and finds an entry on just how easy it is. The supporters of the site include prominent trade unionists and left-wing Labour MPs. He cross checks the advice from the business sites against some of the articles on the pressure group's site, and identifies five possible banks in three former colonies. He sees no great advantage to any one over the others but ultimately selects the International Bank of Credit and Commerce because it's located on an island called Prickly Pear, and he is amused that for each of the thirty thousand or so who live on the Virgin Islands there are around twenty-five different companies.

It takes him around two hours to complete the tediously detailed process, but as soon as the confirmation comes that his virtual office is now set up he transfers the money from his London account to his new company. He calls it Chapelle, after the 19th Street wine, also hoping a French name will disguise him a little more from Ricardo. Nothing illegal in what he's doing. No insider information, just outsider information that none of the insiders bothered to read. Still, no need to advertise what he's up to. He puts the full hundred thousand into Devon. A tiny drop in the wider world but plenty for a fund run by a small-timer like Ricardo. He is pretty sure he will know where it's come from, and as soon as Fieldings' five million comes in he will know exactly what is going on. So what? Worst-case scenario, the fund goes bust and he loses it all. That's bad but affordable. Best case? "Jesus," he thinks. "What a case!"

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So he waits. It is easy to watch the news and see an analogy with the opening scenes of a post-apocalypse film. Items here and there hint at some increasing danger that starts in a particular location and seems to spread unchecked. IMF warnings. Bond issues to cover losses. Interest rates lower. Institutions with immense stature sold off like scrap. There is a sense of politicians struggling to use primitive tools to confront a disease transmitted with lightning efficiency to all corners. Month after month of increasing concern, and then pandemic. At eleven forty-three, on a warm Sunday evening, Lehman files. They have spent the entire weekend trying to sell themselves, but no bank will buy them, and no government will help them. The politicians think this will stop everyone panicking on Monday morning because you can't run from a bank that doesn't exist, and the neocons love the purity of the market sifting the weak from the strong. Instead, they produce paranoia. Who else is sick? Who is next? And so the lending stops, because exposure is unavoidable in a time of effortless, digital contact.

On the Monday, Mat sees a world where the possibility of orientation is lost. No one to sell to because they cannot find the money to buy. No one to buy from because they cannot borrow to fund any further deals. Now there is simply debt without income, and each day will see the debt increase. He is called to an emergency meeting with senior management just before ten. There is analysis of Lehman, and then questions about Fieldings' investment in

CDOs. Joe turns to him, not even a word. Mat explains that they are hedged in such a way that the complete loss on their CDO investments will be theoretically covered by the default swaps. He is unsure what reaction to expect, and when silence follows, he realises that no one in the room is sure what to make of this. The CFO shows him a printout from the Bloomberg website. AIG has issued a statement saying that it may face short-term difficulties in honouring the contracts from its credit default swaps portfolio. Mat then instantly grasps a series of quite distinct conclusions. It is AIG where Ricardo must be investing, and AIG is on the verge of bankruptcy. He will lose his entire investment, as will Fieldings. If companies of the magnitude of Lehman and AIG are going under, then there is no financial institution that is capable of survival. He is days or even hours from complete financial ruin. His breath grows short, and he realises he is on the verge of throwing up.

The Chief Executive looks over at him. “You’re sitting in the conference room of an investment bank, not leaping out of a helicopter in Helmand. Just control yourself.” He focuses on breathing regularly, and the conversation carries on around him without anyone addressing him again. It is perversely reassuring that his own advice has had no serious influence even on his own bank. The nature of the problem is so unimaginably broad that no possible action he could have taken would have had any impact.

He doesn’t sleep, just watches TV screens, laptop monitors, Blackberry messages. Everything goes down as everyone tries to run. Even Goldman and Morgan Stanley drop ten per cent in a couple of days. Every bank is going to go bust in a world that will then be unable to function because people won’t be able to withdraw money from a cashpoint machine to buy food. He divides his reflection between the personal horror of losing all he has, and the general catastrophe of returning to some pre-modern age of bartering. He recalls seeing a documentary on life in Zimbabwe under Mugabe, where money was so paradoxically without value that people would swap food for petrol. There is also an odd sense of his own stupidity at having been given an insight into the absurdity of what the banks were doing, but having failed to see what the full effect would be. He loses weight between Monday morning and Tuesday night, and the two days at work are a descent to the world of those who live without any certainty or security. Within a few hours, a future of endless material comfort is replaced with the prospect of one filled only with the cost of past excess. Now homes and cars and every manner of designer product are a burden for which he has no means of paying.

It is when he sees only disaster that there is a spark of hope. He is watching CNBC at two on Wednesday morning when AIG announces it will receive eighty-five billion from the Fed. This is from Hank Paulson, who had previously worked at Goldman and allowed the fall of his former nemeses at Lehman. Mat searches every website and discovers the money will be in return for stock. Bush is nationalising. The contempt for government alters seamlessly into the unconditional need for a saviour, and by Thursday morning there are rumours of a plan. Now the market surges back at mere talk of a cure. All governments move to stop anyone shorting, so now there will be no one who can cash in if the giants fall. Then the Fed starts guaranteeing funds, and then it says it will just buy all the shit the banks have, at least it tries to until the House says no. So now more panic, as the politicians won't pay to save the banks. Too many people would just rather see them die from their own decadence even if everyone goes with them. So now Paulson goes away and comes back with more. Except it's really less, because the government doesn't even get any assets or stock. He just gives them money. Mat has to read the figure twice because he can't take it in the first time. The Fed just gives them seven hundred billion so everyone will calm down and they have enough money to keep going. No one ever calculates how much the banks actually need to cover losses in the real world, as this is all simply a question of giving them so much that they will feel comfortable enough to start borrowing and lending again. Done. Saved. Now the masters are back where they belong.

It takes seven weeks before his own bank derives the full benefit. AIG simply passes out all the money to pay for the default swaps, and Devon Capital pays its investors, including Fieldings.

They make seventy-four million. Mat is the genius who has made this possible, and there is a narrative that now emerges. His vision and judgement have resulted in an extraordinary return, and he will see the full two hundred thousand bonus on top of the hundred and twenty basic. How impressive to have been able to make such decisions in the midst of the complexity and chaos of what was happening. It is a tribute to the talent this City employs, and it explains why so much must be paid to attract and retain it.

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He pours the last of the wine into his glass. He has tried to maintain focus on its quality instead of drifting off into other thoughts after the initial taste. When he wrapped it in a towel to bring it back to London there was no unswerving belief that he really would be able to drink it in response to this sort of moment, but it seemed like a nice gesture. There is some sediment that accompanies the final drops, and he must wait for this to fall before he drinks. Such a perfect balance. In the hour before he opened it, he paid off his enormous mortgage and ordered a case of the same wine. He did this because even after the immense payment for the apartment he has over two million sitting in a bank on Prickly Pear.

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