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Learn how to protect and grow your wealth with this commonsense guide to investing You manage your own money. You understand the basics of investing and diversifying your portfolio. Now it's time to invest like a pro for greater profits—with

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investment expert David Stein, host of the popular weekly podcast, "Money for the Rest of Us." He's created a unique ten-question template that makes it easy for individual investors like you to:

- Invest more confidently***
- Feel less overwhelmed***
- Build a stronger portfolio***
- Avoid costly mistakes***
- Plan and save for retirement***

Despite what many people believe, you don't need to be an expert to be a successful investor. With Stein as your

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***personal money mentor,
you'll learn how to make
smarter, more informed
decisions that can help
reduce your risk and
increase your gains by
following a few simple
rules for analyzing any
investment. This is how
the professionals grow
their wealth and how you
can, too. This is Money
for the Rest of Us.
This is a major new
reference work covering
all aspects of finance.
Coverage includes
finance (financial
management, security***

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analysis, portfolio management, financial markets and instruments, insurance, real estate, options and futures, international finance) and statistical applications in finance (applications in portfolio analysis, option pricing models and financial research). The project is designed to attract both an academic and professional market. It also has an international approach to ensure its maximum appeal. The Editors' wish is that the readers will

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find the encyclopedia to be an invaluable resource.

The purpose of Basics of Mortgage-Backed Securities is to provide readers with a fundamental understanding of mortgage securities as an integral part of investment in fixed-income securities. The second edition of this MBS classic provides the latest information on the U.S. residential mortgage market, adjustable-rate mortgages and mortgage

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pass-throughs, relative value analyses and performance characteristics. Dr. James Hu discusses the major changes within the mortgage market that may affect the fundamentals of mortgage securities. Some of these are: the recovery of the REMIC market after its collapse; the flourish of private-label securities; the growth of equity loan-backed securities and its establishment as a member of the fixed-

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income securities family.
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**additional historical data
for all exhibits. Mortgage
pre-payment, dollar rolls,
and private-label
mortgage-backed
securities are also
addressed.**

**The Handbook of
Mortgage-Backed
Securities, 7th Edition
Money for the Rest of Us:
10 Questions to Master
Successful Investing
Investing in Asset-Backed
Securities
Investing & Trading in
Mortgage-backed**

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Modeling With R And Open

Securities--2nd Annual Conference

HUD ... Survey of Private Pension Fund Investment in Mortgage Instruments

Provides an overview of the subprime mortgage securitization process and the seven key informational frictions that arise. Discusses the ways that market participants work to minimize these frictions and speculate on how this process broke down. Continues with a complete picture of the subprime borrower and the subprime loan, discussing both predatory borrowing and

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predatory lending. Presents the key structural features of a typical subprime securitization, documents how rating agencies assign credit ratings to mortgage-backed securities, and outlines how these agencies monitor the performance of mortgage pools over time. The authors draw upon the example of a mortgage pool securitized by New Century Financial during 2006. Illustrations.

This exciting new book is in Oversized Manual book format. It contains information not found in any business paperback book (to date)

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except in real estate courses
costing hundreds of dollars.

For the first time, this type of
"inside information" of
"subject to" mortgage
transactions are being
provided to the general public
in a professional and realistic
way. This book does NOT
cater to the "no money down"
or "no credit" audience
despite the fact that using the
"subject to" mortgage
financing technique requires
no credit. This book is NOT
recommended for the
beginning investor as the
demands for doing "subject
to" mortgage transactions

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require a greater degree of prerequisite knowledge and experience. This book is for the intermediate investor who wishes to expand their financing possibilities in building their own property portfolio. Accompanying the book are supplementary reading material and accompanying support website.

The U.S. residential mortgage market is worth 4 trillion dollars -- more than stocks, corporate bonds, or any other headline market. And since people will always buy homes, mortgage securities are

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among the most stable investment vehicles available anywhere. This book takes investment professionals and sophisticated consumer investors through the strategy, mathematics, and risk management of mortgage securities. From a basic explanation of how these investments work to the detailed math behind the savviest decisions, author Laurence Taft covers: how and why to invest in mortgage securities, as compared to other fixed-income instruments -- different types of mortgages and their

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markets -- how to predict and
model interest rates using
universally accepted methods
-- how rate changes,
accelerated payment, and
early payoff can affect return --
and much moreAll the
information is supported by
equations the author has
developed in his career at one
of the nation's largest issuers
of mortgages and mortgage
securities.

Financial Modeling with R and
Open Source Analytics +
Website

The TurnKey Investor's
'Subject-to' Mortgage
Handbook

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Backed Securities: Financial
Management Considerations
Modeling With R And Open
For Associations Investing in
Source Analytics Website
Or Issuing GNMA Mortgage-
(Wiley Finance)
backed Securities

Handbook of Mortgage Backed
Securities

Introduction to Mortgages and
Mortgage Backed Securities

The U.S. mortgage market,
estimated at roughly \$3.7 trillion,
easily exceeds the values of the
U.S. government bond market.

Daily trading alone runs in the
billions of dollars, and the value
of mortgage-backed securities
now outstanding is more than \$1
trillion. The vastness of this
market has inspired a variety of
financial innovations, both in the

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design of mortgages and in the
securities that derive from them.

These innovations--adjustable
rate mortgages (ARMs) and
mortgage-backed securities
(MBSs), which include
passthroughs, collateralized
mortgage obligations (CMOs),
stripped MBSs, and so
forth--have been a great
success, created a large and
growing industry, and
demonstrated how financial
engineering can redirect cash
flows from a pool of assets to
more closely satisfy the
asset/liability needs of different
classes of institutional investors.
MBSs have proven to be a useful

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model for other forms of asset
securitizations such as securities
based on auto loans and credit
card receivables. Mortgage-
backed securities provide many
useful benefits to both issuers
and investors, but they are
among the most complex of
securities and appear in many
interesting puzzling forms.
Success in issuing, trading, and
investing in MBSs requires a
thorough understanding of their
pricing and management of
prepayment risks, and
Professors Fabozzi and
Modigliani have made an
important contribution to that
understanding in this important

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new book, . In this state-of-the-art treatment, Frank Fabozzi and Franco Modigliani offer the first book to systematically address the complex subject of mortgages and mortgage-backed securities without being unduly mathematical. Beginning with the basic mortgage, the authors explain the development of the secondary mortgage market. They show how the market has been transformed from total dependence on local deposits to a market with a broad base of investors in the United States, Europe, and Japan. The business of mortgage origination, servicing, insurance, mortgage

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pooling, and the historical origins of securitization are fully described. The authors take the reader through the procedure for pricing traditional bonds to the complex process of valuing a variety of mortgage-backed securities. Because the borrower/homeowner has an option to prepay part or all of the mortgage at any time, yields and prices on these instruments can vary dramatically. The conventions used in this market for estimating prepayments are discussed and critically evaluated, as are the factors that affect prepayments. Fabozzi and Modigliani provide a review of

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the fundamental principles used in valuing fixed-income securities, then extend them to the various frames of analysis used in determining values for MBSs. This book fills an important need for mortgage bankers, institutional investors, and other financial professionals who need to understand the mortgage market and its complex instruments.

A collection of articles from various professionals, discussing the details of investing in asset-backed securities. Main topics addressed include non-real estate backed ABS, collateralized debt obligations,

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residential real-estate backed
ABS, accounting, commercial
mortgage backed securities, and
analysis of ABS.

Commercial mortgage-backed securities (CMBS)-securitizations of mortgage loans backed by commercial real estate-have become compelling devices for fixed income investing. This title, edited by renowned financial expert Frank Fabozzi, describes the structure, valuation, and performance of CMBS, illustrates an empirical framework for estimating CMBS defaults, instructs how to value prepayment and credit risks of CMBS, and more.

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The Handbook of Commercial
Mortgage-Backed Securities
Embedded Options, Risk, and
Uncertainty

Mortgage-backed Securities
Including REMICs and Other
Investment Vehicles

Investing in Mortgage-Backed
and Asset-Backed Securities, +
Website

Products, Structuring, and
Analytical Techniques

Modeled after the
bestselling book

Mortgage-Backed

Securities, The Mortgage-
Backed Securities

Workbook provides

exercises and problems

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(Wiley Finance)
to help financial
professionals master the
intricacies of the \$2
trillion mortgage-backed
securities market.

Although designed to
used used the the book,
the workbook contains
sufficient material to
also stand alone.

From The Handbook of
Fixed Income

Securities--the most
authoritative, widely
read reference in the
global fixed income
marketplace--comes this
sample chapter. This
comprehensive survey of

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current knowledge features contributions from leading academics and practitioners and is not equaled by any other single sourcebook. Now, the thoroughly revised and updated seventh edition gives you the facts and formulas you need to compete in today's transformed marketplace. It places increased emphasis on applications, electronic trading, and global portfolio management. The definitive guide to mortgage-backed

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securities --now revised
Modeling With R And Open
and updated The classic
Source Analytics Website
-- and single best --
(Wiley Finance)
resource for
understanding and
trading mortgage-backed
securities has been
brought fully up to date
with The Handbook of
Mortgage-Backed
Securities, Fifth
Edition, giving you
timely insights into
everything from
fundamentals to
investment
characteristics of
mortgage-backed
securities, as well as

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Backed Securities: Financial
state-of-the-art
Modeling With R And Open
strategies for
Source Analytics Website
capitalizing on
(Wiley Finance)

opportunities. The
Handbook's seven
sections bring you up to
speed on mortgages and
pass-through securities;
stripped mortgage-backed
securities and
collateralized mortgage
obligations; credit-
sensitive mortgage-
backed securities;
prepayment modeling;
valuation techniques,
relative value analysis,
and portfolio
strategies; commercial

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mortgage-backed
Modeling With R And Open
securities; and non-U.S.
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mortgage-backed
(Wiley Finance)

securities. This edition is more than just a revised edition - it's practically a new book: twenty-nine of the chapters are either new or have been substantially revised, reflecting the most recent developments in the mortgage-backed securities market, in terms of both product development and financial technology. These entirely new

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sections give you a
seamless transition into
the 24-hour, global
financial markets of the
21st century.

The Return of the Loan
The Handbook of
Nonagency Mortgage-
Backed Securities
Financial Modeling with
R and Open Source
Analytics
Commercial Mortgage
Investing After the 2008
Financial Crisis
Mortgage-Backed
Securities

**In Introduction to
Mortgages & Mortgage**

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Richard Green combines current practices in real estate capital markets with financial theory so readers can make intelligent business decisions. After a behavioral economics chapter on the nature of real estate decisions, he explores mortgage products, processes, derivatives, and international practices. By focusing on debt, his book presents a different view of the mortgage market than is commonly available, and his primer

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(Wiley Finance)
on fixed-income tools and
concepts ensures that
readers understand the
rich content he covers.
Including commercial and
residential real estate,
this book explains how the
markets work, why they
collapsed in 2008, and
what countries are doing
to protect themselves from
future bubbles. Green's
expertise illuminates both
the fundamentals of
mortgage analysis and the
international paradigms of
products, models, and
regulatory environments.
Written for buyers of real
estate, not mortgage

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Sources Analytics Website
(Wiley Finance)
lenders Balances theory
with increasingly complex
practices of commercial
and residential mortgage
lending Emphasizes
international practices,
changes caused by the
2008-11 financial crisis,
and the behavioral aspects
of mortgage decision
making

A complete guide to
investing in and managing
a portfolio of mortgage-
and asset-backed
securities Mortgage- and
asset-backed securities
are not as complex as they
might seem. In fact, all
of the information,

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financial models, and software needed to successfully invest in and manage a portfolio of these securities are available to the investment professional through open source software. Investing in Mortgage and Asset-Backed Securities + Website shows you how to achieve this goal. The book draws entirely on publicly available data and open source software to construct a complete analytic framework for investing in these securities. The analytic

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models used throughout the book either exist in the quantlib library, as an R package, or are programmed in R and incorporated into the analytic framework used. Examines the valuation of fixed-income securities—metrics, valuation framework, and return analysis Covers residential mortgage-backed securities—security cash flow, mortgage dollar roll, adjustable rate mortgages, and private label MBS Discusses prepayment modeling and the valuation of mortgage credit Presents mortgage-

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backed securities
valuation techniques—pass-
through valuation and
interest rate models
Engaging and informative,
this book skillfully shows
you how to build, rather
than buy, models and
proprietary analytical
platforms that will allow
you to invest in mortgage-
and asset-backed
securities.

Mortgage-backed and asset-
backed securities are
fixed-income securities,
like bonds, which derive
their return from an
underlying mortgage or
basket of mortgages, or an

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asset or basket of assets.
This market has increased
from about \$100 billion in
1980 to over \$2.5 trillion
today. Filling the void
for a new book on fixed-
income, Salomon Smith
Barney Guide to Mortgage-
Backed and Asset-Backed
Securities provides a
coherent and comprehensive
approach to the subject.
Featuring material used by
the company, this book is
an ideal training tool and
resource for investment
professionals,
institutional investors,
pension fund investors,
and hedge-fund investors.

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**Lakhbir Hayre (New York,
NY) is a mortgage officer
at Salomon Smith Barney,
and their leading expert
on mortgage-backed and
asset-backed securities.
He is a Certified
Financial Analyst and a
Doctor of Philosophy.
HUD ... Survey of Pension
Fund Investment in
Mortgage Instruments
Basics of Mortgage-Backed
Securities
Salomon Smith Barney Guide
to Mortgage-Backed and
Asset-Backed Securities
An Investment Guide to
Mortgage-Backed Securities
The Art and Science of**

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Backed Securities: Financial
**Buying Investment Property
by Taking Over Mortgages!**

Zoe Greenwood, vice president at Foundation Investment Advisors, was glancing through the offering memorandum for a new commercial mortgage-backed securities (CMBS) deal on April 1, 2010, a time when the opportunities for commercial mortgage investors had been bleak to the point of comical. This new CMBS deal represented the first opportunity to buy CMBS backed by loans to multiple borrowers since credit markets had shut the securitization pipeline in June 2008. The offering gave

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Greenwood a new investment opportunity to suggest to her firm's latest client. She had planned to recommend an expansion in her client's traditional commercial mortgage business, but these new bonds looked intriguing. Could the new CMBS offer her client a superior risk-return tradeoff compared with making individual mortgage loans? After students have analyzed the case they will be able to:

- Learn how to construct promised cash flows from both commercial mortgages and commercial mortgage-backed securities
- Understand the benefits and costs of direct

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lending versus indirect lending
(purchase of mortgage-backed
bonds) - Underwrite commercial
mortgage loans issued by others
to identify potentially hidden risks
- Evaluate at what price a
mortgage-bond investment
makes financial sense.

Mortgage-backed securities are
becoming an increasingly
popular tool for constructing a
solid portfolio in today's turbulent
market. Frank Fabozzi leads
more than a dozen experts in
examining all the latest trends of
this investment strategy,
providing in-depth insight and
explaining key areas of the
commercial mortgage-backed

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securities landscape. Topics covered include measuring risks in the whole-loan commercial market, multi-family mortgage-backed securities, and B Pieces. Following on the heels of *Advances in Mortgage-Backed Securities* and *The Handbook of Commercial Mortgage-Backed Securities*, *Trends in Commercial Mortgage-Backed Securities* further demonstrates editor Fabozzi's authority in the subject. The #1 New York Times bestseller—Now a Major Motion Picture from Paramount Pictures From the author of *The Blind Side* and *Moneyball*, *The Big Short* tells the story of four

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outsiders in the world of high-finance who predict the credit and housing bubble collapse before anyone else. The film adaptation by Adam McKay (Anchorman I and II, The Other Guys) features Academy Award® winners Christian Bale, Brad Pitt, Melissa Leo and Marisa Tomei; Academy Award® nominees Steve Carell and Ryan Gosling. When the crash of the U.S. stock market became public knowledge in the fall of 2008, it was already old news. The real crash, the silent crash, had taken place over the previous year, in bizarre feeder markets where the sun doesn't shine and the SEC

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doesn't dare, or bother, to tread. Who understood the risk inherent in the assumption of ever-rising real estate prices, a risk compounded daily by the creation of those arcane, artificial securities loosely based on piles of doubtful mortgages? In this fitting sequel to Liar's Poker, Michael Lewis answers that question in a narrative brimming with indignation and dark humor.

Encyclopedia of Finance
Investing in Commercial
Mortgage-Backed Securities
Mortgage-backed Securities
The Big Short: Inside the
Doomsday Machine (movie tie-
in)

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Frank Fabozzi and Chuck Ramsey update their treatise on nonagency mortgage backed securities in this third edition of The Handbook of Nonagency Mortgage Backed Securities. Focused on an important investing area that continues to grow, this book provides comprehensive coverage of all aspects of this specialized market sector, including the mortgage-related asset-backed securities market and commercial mortgage-backed securities. There is information on raw products, such as jumbo loans, alternative A mortgages, and 125 LTV mortgages, as well as structured products, analytical techniques, prepayment characteristics, and credit issues. This fast-growing segment also includes nonagency pass through, nonagency collateralized mortgage obligations,

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home loan equity-backed securities,
and manufacture housing loan backed
securities.

*(An in-depth look at the latest
innovations in mortgage-backed
securities The largest sector of the
fixed-income market is the mortgage
market. Understanding this market is
critical for portfolio managers, as well
as issuers who must be familiar with
how these securities are structured.
Mortgage-Backed Securities is a
timely guide to the investment
characteristics, creation, and analysis
of residential real estate-backed
securities. Each chapter contains
cutting-edge information for investors,
traders, and other professionals
involved in this market, including
discussions of structuring mortgage
products-such as agency CMOs and
new types of mortgages-and an in-*

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depth explanation of the concept of
option-adjusted spreads and other
analytical concepts used to assess
(relative value)

*Investing in Mortgage-Backed and
Asset-Backed Securities, +
Website Financial Modeling with R and
Open Source Analytics John Wiley &
Sons*

*The Handbook of Fixed Income
Securities, Chapter 23 - Agency
Mortgage-Backed Securities*

*Hands on Analysis for Investment
Decision-making*

*The Handbook of Mortgage-Backed
Securities*

*Mortgage and Mortgage-backed
Securities Markets*

Real Estate-Backed Securities

**Real Estate-Backed
Securities provides today's**

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**most concise yet
comprehensive
understanding of passive
real estate investing. Issues
discussed include agency
passthrough securities and
mortgage strips, agency
collateralized mortgage
obligations, nonagency
residential MBS, commercial
mortgage-backed securities,
and more.**

**The definitive MBS guide,
with fully updated material
on the latest mortgage-
backed products, methods,
models, and portfolio
strategies By providing
hands-on information vital**

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to market participants, previous editions of The Handbook of Mortgage-Backed Securities were instrumental in fueling the growth of the mortgage-backed securities market. The sixth edition contains all the elements that made previous editions so successful and influential, and provides you with more than 25 new chapters on topics including collateralized mortgage obligations, prepayment derivatives, loan level determinants of repayments, new approaches to MBS

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valuation, and a survey of
non-U.S. mortgage rates.
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Providing the expertise of an internal business consultant to one of the largest issuers of mortgage securities, Investing in Mortgage Securities serves as a high-level introduction to mortgage securities presented within the framework of fixed income securities. It presents institutional investors, portfolio managers, traders, and sophisticated individual investors with a clear, concise, and unified approach to valuing, pricing,

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and investing in mortgage securities. The author supplies a complete explanation of all types of mortgages and fixed income securities and highlights the differences between bonds, mortgages, and mortgage derivatives. The text walks you through all the necessary steps, including worked out mathematical examples, to ensure that you make the best buy and sell decisions possible. It also contains exercises to help you test your knowledge before making significant investment decisions.

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Banker's Guide To Investing in Mortgage-Backed Securities

Investing in Mortgage- Backed and Asset-Backed Securities

The Handbook of Mortgage- backed Securities

The Mortgage-backed Securities Workbook

Mortgage Valuation Models

The Handbook of Commercial Mortgage-Backed Securities is a cornerstone reference in this emerging sector of the structured finance market. This Second Edition provides updated coverage of the market, the instruments, the tools used to assess these securities, and tax accounting issues. In

***Backed Securities: Financial
Modeling With B And Opa
Some Analysis Website
In addition to an overview of the
commercial real estate finance and
commercial property markets, this
book also covers property-market
framework for bond investors, the
role of the servicer, an investor's
perspective on commercial
mortgage-backed coupon strips,
defaults on commercial mortgages,
assessing credit risk, an options
approach to valuation and risk
analysis, legal perspectives on
disclosure issues, and federal
income taxation.***

***This edition of The Handbook of
Mortgage-Backed Securities, the
first revision following the subprime
mortgage crisis, is designed to
provide not only the fundamentals
of these securities and the
investment characteristics that
make them attractive to a broad***

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**Backed Securities: Financial
Modeling With P And Op
Sources Analysis Maximiz
(with Finance)**
*range of investors, but also
extensive coverage on the state-of-
the-art strategies for capitalizing on
the opportunities in this market.*

*The book is intended for both the
individual investor and the
professional manager. The volume
includes contributions from a wide
range of experts most of whom
have been actively involved in the
evolution of the mortgage-backed
securities market.*

*An up-to-date look at the latest
innovations in mortgage-backed
securities Since the last edition of
Mortgage-Backed Securities was
published over three years ago,
much has changed in the structured
credit market. Frank Fabozzi, Anand
Bhattacharya, and William Berliner
all have many years of experience
working in the fixed-income*

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securitization markets, and have witnessed many cycles of change in the mortgage and MBS sectors. And (now, with the Second Edition of Mortgage-Backed Securities, they share their knowledge on many of the products and structuring innovations that have taken place since the financial crisis and fiscal reform. Written in a straightforward and accessible style, and containing numerous illustrations, this timely guide skillfully addresses the investment characteristics, creation, and analysis of mortgage-backed securities. Each chapter contains cutting-edge concepts that you'll need to understand in order to thrive within this arena. Discusses the dynamic interaction between the mortgage industry, home

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*prices, and credit performance
Addresses revised valuation
techniques in which all non-agency
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reading for all market practitioners. The "Handbook" is divided into seven sections: Mortgages and Pass-Through Securities Stripped Mortgage-Backed Securities and Collateralized Mortgage Obligations Credit-Sensitive Mortgage-Backed Securities Prepayment Modeling Valuation Techniques, Relative Value Analysis, and Portfolio Strategies Commercial Mortgage-Backed Securities Non-U.S. Mortgage-Backed Securities By providing hands-on information vital to market participants,

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previous editions of "The Handbook of Mortgage-Backed Securities "were instrumental in fueling the growth of the mortgage-backed securities market. The fifth edition contains all the elements that made the previous four editions so successful and influential--and continues the book's long tradition of providing cutting edge information for investors, traders, and other professionals involved in the mortgage-backed securities market.

"This book fills a very

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universities offering one or more courses in this rapidly growing field." —Joseph L. Pagliari, Jr., Kellogg School of Management, Northwestern University

Mortgage Backed Securities (MBS) are among the most complex of all financial instruments. Analysis of MBS requires blending empirical analysis of borrower behavior with mathematical modeling of interest rates and home prices. Over the past 25 years, Davidson and Levin have been at the leading edge of MBS valuation and

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sophisticated theories and
advanced methods that the
authors employ in real-world
analysis of mortgage backed
securities. Issues such as
complexity, borrower
options, uncertainty, and
model risk play a central
role in their approach to
valuation of MBS. The book
describes methods for
modeling prepayments and
defaults of borrowers. It
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backward induction and Monte Carlo valuation using the Option-Adjusted-Spread (OAS) approach, explains the origin of OAS and its relationship to model uncertainty. With reference to the classical CAPM and APT, the book advocates extending the concept of risk-neutrality to modeling home prices and borrower options, well beyond interest rates. The coverage spans the range of mortgage products from loans, TBA (to be announced) pass-through securities to subordinate tranches of subprime-

mortgage securitizations and describes valuation methods for both agency and non-agency MBS including pricing new loans; Davidson and Levin put forth new approaches to prudent risk measurement, ranking, and decomposition that can help guide traders and risk managers. It reveals quantitative causes of the 2007-09 financial crisis and provides insights into the future of the US housing finance system and mortgage modeling. Despite the advances in mortgage modeling and valuation, this

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*remains an ever-evolving
field. Mortgage Valuation
Models will serve as a
foundation for the future
development of models for
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