



The Handbook of Mortgage Backed Securities

By Frank J. Fabozzi

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The Handbook of Mortgage Backed Securities By Frank J. Fabozzi

The definitive guide to mortgage-backed securities --now revised and updated

The classic -- and single best -- 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 state-of-the-art strategies for capitalizing on 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 mortgage-backed securities; and non-U.S. mortgage-backed 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 sections give you a seamless transition into the 24-hour, global financial markets of the 21st century.

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The Handbook of Mortgage Backed Securities By Frank J. Fabozzi Bibliography

- Sales Rank: #1758106 in Books
- Published on: 2001-04-23
- Original language: English
- Number of items: 1
- Dimensions: 9.20" h x 2.52" w x 6.30" l, 1.10 pounds
- Binding: Hardcover
- 877 pages

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Editorial Review

From the Back Cover

The Definitive Book on Mortgage-Backed Securities Now Revised and Updated

The Handbook of Mortgage-Backed Securities is the classic and single best resource for understanding and trading mortgage-backed securities. All professionals in the MBS market from portfolio managers and traders to originators and consultants will gain new insights from its discussions of the latest fundamentals, characteristics, and profit strategies.

New material in this updated fifth edition includes:

- Updated Overview of the Mortgage Market
- Securities Backed by Adjustable-Rate Mortgages
- Prepayment Penalty Mortgage-Backed Securities
- Building an MBS Index: Conventions and Calculations
- Nonagency CMOs
- Securities Backed by Closed-End Home Equity Loans
- Securities Backed by Manufacturing Housing Loans
- Mortgage Credit Analysis
- Credit Performance of High LTV Loans
- Overview of Recent Prepayment Behavior and Advances in Its Modeling
- GNMA ARM Prepayment Model
- The Next Generation of Prepayment Models to Value Nonagency MBS
- Prepayment Insight: Saxon Mortgage Home Equity Portfolio
- ARMS Analysis
- Uncovering Value in Terminal Value PSA
- Analysis of Low Loan Balance MBS
- Analysis of Low-WAC MBS
- The Combined Effects of Low-WAC and Low-Balance on MBS Valuation
- Hedging with Swaps and Agencies
- Hedge Effectiveness: A Study by Price Bucket
- Hedging IOs and Mortgage Servicing
- Commercial Mortgage-Backed Securities
- Value and Sensitivity of CMBS IOs
- CMBS Collateral Performance
- Mortgage-Backed Securities in Germany, the Netherlands, and Australia
- Commercial-Backed Securities in Japan

A classic of investment literature, *The Handbook of Mortgage-Backed Securities* provides unparalleled coverage of every aspect of the mortgage-backed securities market. Authoritative and comprehensive, it explains both the fundamentals and investment characteristics of mortgage-backed securities, as well as state-of-the-art strategies for capitalizing on opportunities.

The fifth edition of the *Handbook* is very much a new book. Twenty-nine of the chapters are either new or have been substantially revised. The book fully reflects the most recent developments in the mortgage-backed securities market, in terms of both product development and financial technology.

Compiled by Frank J. Fabozzi, the *Handbook* features contributions from a wide range of experts. Entirely new sections on credit sensitive mortgage-backed securities, prepayment modeling, and non-U.S. mortgage-backed securities help to provide a seamless transition into the 24-hour, global financial markets of the 21st century. As a result, readers are given a well-rounded, real-world perspective on this dynamic and multifaceted market with the *Handbook's* well-known focus on applied materials and techniques making this updated edition required 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, 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.

About the Author

Frank J. Fabozzi, Ph.D., is adjunct professor of finance at Yale's School of Management and is editor of *The Journal of Portfolio Management*. Dr. Fabozzi is a Chartered Financial Analyst and Certified Public Accountant, and the editor or author of dozens of acclaimed financial books is widely regarded as one of the world's foremost authorities on fixed income securities. Prior to joining Yale's faculty, he was on the faculty of MIT's Sloan School of Management.

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