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| Nota di contenuto | Subprime Mortgage Credit Derivatives; Contents; Preface; About the Authors; Part I: Mortgage Credit; Chapter 1: Overview of the Nonagency Mortgage Market; ISSUANCE VOLUMES; ROOTS OF THE 2007- 2008 SUBPRIME CRISIS; DEFINING CHARACTERISTICS OF NONAGENCY MORTGAGES; LOAN CHARACTERISTICS; RISK LAYERING; AGENCY VERSUS NONAGENCY EXECUTION; SUMMARY; Chapter 2: First Lien Mortgage Credit; CONCEPTS AND MEASUREMENTS OF MORTGAGE CREDIT; COLLATERAL CHARACTERISTICS AND MORTGAGE CREDIT: ASSAULT OF THE FOUR Cs IN 2006 (CREDIT, COLLATERAL, CAPACITY, AND CHARACTER) THE END GAME: FORECLOSURE, REO TIMELINE, AND SEVERITYTHE ROLE OF UNOBSERVABLE IN 2006 SUBPRIME MORTGAGE CREDIT; Chapter 3: Second Lien Mortgage Credit; TWO TYPES OF SECONDS; HIGHER RISKS IN SECONDS; RECENT PERFORMANCE; WHY HIGHER LOSSES?; SUMMARY; Part II: Mortgage Securitizations; Chapter 4: Features of Excess Spread/Overcollateralization: The Principle Subprime Structure; EXCESS SPREAD-BASED CREDIT ENHANCEMENT; OC IN ALT-A-LAND; OC |

INTERNAL WORKINGS; SUMMARY; Chapter 5: Subprime Triggers and Step-Downs; THE STEP-DOWN AND THE TRIGGER; BBB STACK (ON THE KNIFE'S EDGE)
EFFECT OF TRIGGERS AND THE LOSS WATERLINESAMPLING THE SUBPRIME UNIVERSE; 2000- 2003 DEAL STEP-DOWN SUMMARY; STEP-DOWN AND CREDIT EFFECTS; SUMMARY; Part III: Credit Default Swaps on Mortgage Securities; Chapter 6: Introduction to Credit Default Swap on ABS CDS; CORPORATE CDS FUNDAMENTALS AND TERMINOLOGY; DIFFERENCES BETWEEN CORPORATE CDS AND ABS CDS; DIFFICULTIES IN ABS CDS; ABS CDS EFFECT ON ABS CDO MANAGEMENT; TWO NEW TYPES OF ABS CDOs; SUMMARY; Chapter 7: The ABX and TABX Indices; BACKGROUND; HOW A DEAL GETS INTO THE INDEX; INDEX MECHANICS; INDEX PRICING OVER TIME; ABX TRANCHE TRADING
TABX PRICINGTABX VERSUS CDOs; SUMMARY; Chapter 8: Relationship among Cash, ABCDS, and the ABX; FUNDAMENTAL CONTRACTUAL DIFFERENCES: SINGLE-NAME ABCDS/ABX INDEX/CASH; SUPPLY/DEMAND TECHNICALS; WHAT KEEPS THE ARBITRAGE FROM GOING AWAY?; SUMMARY; APPENDIX: IMPORTANCE OF ABCDS TO CDO MANAGERS; Chapter 9: Credit Default Swaps on CDOs; CDO CDS NOMENCLATURE; CDO CREDIT PROBLEMS AND THEIR CONSEQUENCES; ALTERNATIVE INTEREST CAP OPTIONS; MISCELLANEOUS TERMS; CASH CDO VERSUS CDO CDS; EXITING A CDO CDS; RATING AGENCY CONCERNS ON CDOs THAT SELL PROTECTION VIA CDO CDS; SUMMARY
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ABX AFTER SUBPRIME SHUTDOWN

Sommario/riassunto

Mortgage credit derivatives are a risky business, especially of late. Written by an expert author team of UBS practitioners-Laurie Goodman, Shumin Li, Douglas Lucas, and Thomas Zimmerman-along with Frank Fabozzi of Yale University, Subprime Mortgage Credit Derivatives covers state-of-the-art instruments and strategies for managing a portfolio of mortgage credits in today's volatile climate.Divided into four parts, this book addresses a variety of important topics, including mortgage credit (non-agency, first and second lien), mortgage securitizations (alternate structures and su
