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Introduction to MBS Structuring Techniques
Underlying Logic in Structuring Cash Flows Structuring Different Mortgage Products; Fundamentals of Structuring CMOs; Chapter 6: Fundamental MBS Structuring Techniques: Divisions of Principal; Time Tranching; Planned Amortization Classes (PACs) and the PAC-Support Structure; Targeted Amortization Class Bonds; Z-Bonds and Accretion-Directed Tranches; A Simple Structuring Example; Concepts Presented in this Chapter; Chapter 7: Fundamental MBS Structuring Techniques: Divisions of Interest; Coupon Stripping and Boosting; Floater-Inverse Floater Combinations; Two-Tiered Index Bonds (TTIBs) Excess Servicing IOs Concepts Presented in this Chapter; Chapter 8: Structuring Private-Label CMOs; Private-Label Credit Enhancement; Private-Label Senior Structuring Variations; Governing Documents; Concepts Presented in this Chapter; Chapter 9: The Structuring of Mortgage ABS Deals; Fundamentals of ABS Structures; Credit Enhancement for Mortgage ABS Deals; Factors Influencing the Credit Structure of Deals; Additional Structuring Issues and Developments; Concepts Presented in this Chapter; Part Four: Valuation and Analysis; Chapter 10: Techniques for Valuing MBS Static Cash Flow Yield Analysis Z-Spread; Valuation Using Monte Carlo Simulation and OAS Analysis; Total Return Analysis; Concepts Presented in this Chapter; Chapter 11: Measuring MBS Interest Rate Risk; Duration; Convexity; Yield Curve Risk; Other Risk Measures; Concepts Presented in this Chapter; Chapter 12: Evaluating Senior MBS and CMOs; Yield and Spread Matrices; Monte Carlo and OAS Analysis; Total Return Analysis; Evaluating Inverse Floaters; Concepts Presented in this Chapter; Chapter 13: Analysis of Nonagency MBS; Factors Impacting Returns from Nonagency MBS Understanding the Evolution of Credit Performance within a Transaction

Sommario/riassunto

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 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 t
