



# Mortgage-Backed Securities: Products, Structuring, and Analytical Techniques

By Frank J. Fabozzi, Anand K. Bhattacharya, William S. Berliner

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## Mortgage-Backed Securities: Products, Structuring, and Analytical Techniques By Frank J. Fabozzi, Anand K. Bhattacharya, William S. Berliner

### 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 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 prices, and credit performance
- Addresses revised valuation techniques in which all non-agency MBS must be treated as credit pieces
- Examines the shift in this marketplace since the crisis and the impact on industry and investors

Filled with in-depth insights and expert advice, *Mortgage-Backed Securities, Second Edition* offers you a realistic assessment of this field and outlines the products, structures, and analytical techniques you need to know about in this evolving arena.

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### Editorial Review

From the Inside Flap

Even with the recent events that have occurred in this field, mortgage-backed securities (MBS) continue to comprise one of the largest securities markets in the world. However, since the publication of the first edition of *Mortgage-Backed Securities*, both the consumer mortgage and MBS sectors have undergone significant changes—many of them resulting directly, and indirectly, from the collapse in mortgage performance that initially appeared in late 2006 and led to the financial crisis of 2007–2008.

That's why the expert author team of Frank Fabozzi, Anand Bhattacharya, and William Berliner—who have witnessed many cycles of change in the mortgage and MBS sectors—have returned to create the Second Edition of *Mortgage-Backed Securities*. In it, they skillfully reassess the MBS sector in the context of the changes resulting from the crisis, as well as explore the insights gained in the post-crisis period.

Engaging and informative, this updated edition continues to address the investment characteristics, creation, and analysis of mortgage-backed securities, but now does so with the lessons and data accumulated from post-2006 events in mind. Along the way, it offers valuable insights that reflect the current market environment: reexamining prepayment behavior and analysis to describe the latest thinking on prepayment speeds and behavior, while taking into account credit and housing-related factors; and devoting an entirely new chapter to the evaluation of non-agency MBS.

Divided into four comprehensive parts, this reliable resource contains cutting-edge concepts you'll need to understand in order to succeed within this arena.

Part One: introduces the essential aspects of the mortgage and MBS markets

Part Two: discusses prepayment and default behavior, along with an array of metrics and conventions used to quantify these activities

Part Three: describes a variety of structures and tranches, along with techniques used in structuring them

Part Four: outlines the metrics and methodologies necessary to evaluate the potential risks and returns associated with mortgage-backed securities

The mortgage and MBS markets remain in a highly unsettled state, which makes a broad and sophisticated understanding of MBS markets and products essential. The Second Edition of *Mortgage-Backed Securities* offers you a realistic assessment of this field and will put you in a better position to excel in one of the most dynamic and challenging areas of finance.

From the Back Cover

Despite the recent changes and dislocations experienced by the mortgage industry, mortgage-backed securities (MBS) continue to comprise one of the largest securities markets in the world. The expert author team of Frank Fabozzi, Anand Bhattacharya, and William Berliner understands the intricacies of the MBS market, and now, with the Second Edition of *Mortgage-Backed Securities*, they skillfully reassess the MBS sector in the context of the recent financial crisis.

Divided into four comprehensive parts, this reliable guide skillfully addresses the investment characteristics, creation, and analysis of mortgage-backed securities with post-crisis lessons in mind. Each informative chapter outlines the products, structures, and analytical techniques traders and investors need to be familiar with in order to succeed in this arena.

Updated to reflect the reality of today's market environment, this book covers a variety of MBS-related issues, including:

- The current thinking on prepayment speeds and behavior, which take into account credit and housing-related factors
- Fundamental MBS structuring techniques such as divisions of principal and interest
- The structuring of private-label CMOs
- Measuring MBS interest-rate risk
- An option theoretic approach to valuing MBS
- The evaluation of non-agency MBS

Filled with in-depth insights and expert advice, *Mortgage-Backed Securities*, Second Edition offers you a realistic assessment of this field and provides you with the tools to make the most of your time within it.

#### About the Author

**Frank J. Fabozzi**, PhD, CFA, is Professor of Finance at EDHEC Business School and a member of the EDHEC-Risk Institute. Prior to joining EDHEC, he held various professorial positions in finance at Yale University's School of Management from 1994 to 2011 and, from 1986 to 1992, was a visiting professor of finance and accounting at MIT's Sloan School of Management. He is also Editor of the *Journal of Portfolio Management*.

**Anand K. Bhattacharya**, PhD, is a Professor of Practice in the Department of Finance, W. P. Carey School of Business, Arizona State University, and a Fixed Income Strategist with Stifel, Nicolaus & Company, Inc. He has consulted with various financial institutions on issues of balance sheet restructuring and asset valuation.

**William S. Berliner** is the Principal of Berliner Consulting & Research, LLC, a boutique firm specializing in mortgages and mortgage-backed securities. His primary focus is security and loan valuation and hedging, serving both institutional investors and mortgage originators. Berliner also writes a monthly column for *Asset Securitization Report*.

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