

<<SubprimeMortgageCred>>

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内容概要

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 subprime triggers), credit default swaps on mortgage securities (ABX, cash synthetic relationships, CDO credit default swaps), and much more. In addition, the authors outline the origins of the subprime crisis, showing how during the 2004-2006 period, as housing became less affordable, origination standards were stretched-and when home price appreciation then turned to home price depreciation, defaults and delinquencies rose across the board. The recent growth in subprime lending, along with a number of other industry factors, has made the demand for timely knowledge and solutions greater than ever before, and this guide contains the information financial professionals need to succeed in this challenging field.

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书籍目录

Preface. About The Authors. Part One. 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 Severity. The 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 Two. 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 Waterline. Sampling the Subprime Universe. 2000 – 2003 Deal Step-Down Summary. Step-Down and Credit Effects. Summary. Part Three. 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 Pricing. TABX versus CDOs. Summary. Chapter 8. Relationship among Cash, ABCDS, and the ABX. Chapter 9. Credit Default Swaps on CDOs Part Four. Loss Projection and Security Valuation. Chapter 10. Loss Projection for Subprime, Alt-A, and Second Lien Mortgages. Chapter 11. Valuing the ABX. Chapter 12. ABS CDO Losses And Valuation. Chapter 13. The Great Subprime Meltdown Of 2007. Index.

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