

(Download) Basics of Mortgage-Backed Securities (Frank J. Fabozzi Series)

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Joseph Hu

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Joseph Hu : Basics of Mortgage-Backed Securities (Frank J. Fabozzi Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Basics of Mortgage-Backed Securities (Frank J. Fabozzi Series):

0 of 0 people found the following review helpful. Excellent primer on MBSBy Gregory BlockHu's book is an excellent primer on mortgage-backed securities from both the supply and demand sides. While I must confess I was quickly swamped by the math (through no fault of Dr. Hu's, perhaps a workshop would have been a better way for me

to learn about WACs and WAMs) I got the gist of the material. Although the publication date is 2001, most of the examples and graphs are as of the mid-90s. It would be great to see a 3rd edition, especially discussing the more exotic mortgage instruments that have come on the market.

0 of 0 people found the following review helpful. Good Overview of Mortgage Backed Securities By Mark Yelavich Anyone interested in learning the basics of MBS will benefit from this book. Author Dr. Joseph Hu does a fine job of examining the following topics in 12 chapters: residential mortgages, US residential mortgage market, pass-throughs, prepayment, basic mortgage math, ARMs, multiclass pass-throughs, private labels, HELOC-backed securities, dollar rolls, relative value analysis and historical performance of MBS. Some data is dated (1990's). Then again, the book has a 2001 copyright. Nevertheless, the fundamental concepts of MBS are comfortably examined in 168 pages. Hu did a fine job elaborating on mortgage prepayment and the primary reasons for it (refinancing and housing turnover). I also benefited from Chapter 7's focus on multi-class pass-throughs, where CMOs, PACs, Floaters, IOs and POs are briefly discussed. There are more illustrative graphs than confusing formulas in this book. All in all, I found "Basics of Mortgage-Backed Securities" to be quite readable. Overall, I give this book a 3 1/2 star rating. Readers interested in getting much more detail about MBS should consider "Salomon Smith Barneys Guide to Mortgage Backed and Asset Backed Securities" (Hayre).

0 of 0 people found the following review helpful. Great intro...but don't read it by itself if you want to really understand this subject By T. Dixon This book was a great introduction to the basics of mortgage-backed securities, exactly as the title professes. It is loaded with graphs and tables to help readers understand the quantitative sections. If you really want to understand this subject though, read Fabozzi and Modigliani's "Mortgage and Mortgage-Backed Securities Markets" as well as (or even in lieu of) this book. It dates back to the 80s, but together with this book you will have a firm grasp of the fundamentals, and you can easily understand recent developments.

The purpose of Basics of Mortgage-Backed Securities is to provide readers with a fundamental understanding of mortgage securities as an integral part of investment in fixed-income securities. The second edition of this MBS classic provides the latest information on the U.S. residential mortgage market, adjustable-rate mortgages and mortgage pass-throughs, relative value analyses and performance characteristics. Dr. James Hu discusses the major changes within the mortgage market that may affect the fundamentals of mortgage securities. Some of these are: the recovery of the REMIC market after its collapse; the flourish of private-label securities; the growth of equity loan-backed securities and its establishment as a member of the fixed-income securities family. Also included are additional historical data for all exhibits. Mortgage pre-payment, dollar rolls, and private-label mortgage-backed securities are also addressed.

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About the Author Joseph Hu is Managing Director and Director of Structured Finance Ratings Research at Standard Poor's. He has held positions as a Managing Director and Director of Mortgage Research at Oppenheimer Co., Inc., a Senior Vice President and Head of Mortgage Research at Nomura Securities International, Inc., Executive Vice President and Director of Mortgage Research at Shearson Lehman Hutton Inc., Senior Vice President and Head of Mortgage Research and Strategy Group at E.F. Hutton Inc., Vice President at Salomon Brothers Inc., and Economist at Federal National Mortgage Association. Dr. Hu received his Ph.D. in economics from Oklahoma State University in 1974; M.A. degree from the University of New Mexico in 1971; and B.A. degree from the National Taiwan University in 1968.