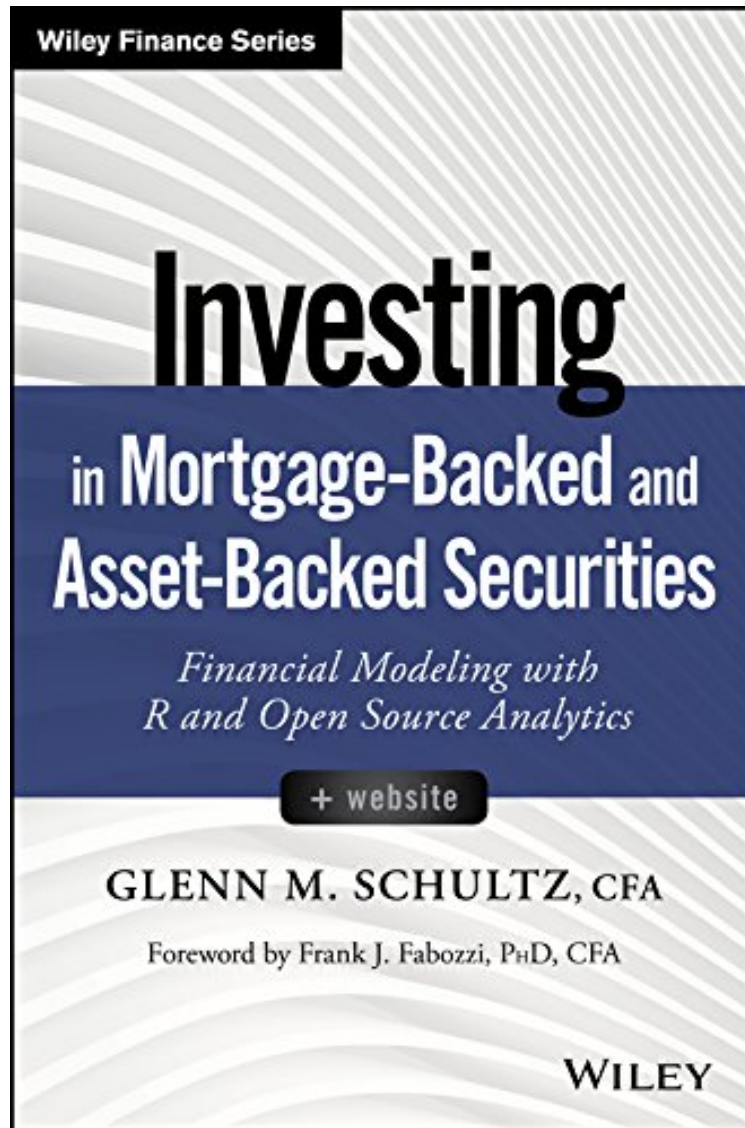


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Investing in Mortgage-Backed and Asset-Backed Securities: Financial Modeling with R and Open Source Analytics (Wiley Finance)

Glenn M. Schultz

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Glenn M. Schultz : Investing in Mortgage-Backed and Asset-Backed Securities: Financial Modeling with R and Open Source Analytics (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Investing in Mortgage-Backed and Asset-Backed Securities: Financial Modeling with R and Open Source Analytics (Wiley Finance):

3 of 3 people found the following review helpful. A unique and important book for the Mortgage Practitioner By Rei Shinozuka This book accomplishes a few important objectives which I have not seen in any single volume and some elements individually which I have not seen in any book: 1. Introduction to Fixed Income including cashflows, hedge statistics 2. Introduction to economics and modeling of rate term structures 3. Description of mortgage loans 4. Modeling prepayments 5. Putting the above together: Option Adjusted Spread 6. Agency REMIC structures: strips, PACs, Sequentials, Floaters/Inverse 7. Mortgage Default modeling 8. Credit structures: OC, XS interest, MI, shifting interest 9. Access to financial data and software underlying the concepts presented in this book I'm very enthusiastic about this book. Many other books are compendia with each chapter written by a different industry expert. These books can be valuable reference but are less useful to introduce people to the sometimes arcane world of mortgage finance. They also tend to concentrate on products and less on analysis. And no book I'm aware of includes the software and access to newly available public data from Fannie Mae and Freddie Mac. This is a very hand-on approach. Even if you are a pretty seasoned mortgage professional, there's always a lot to learn. Agency people can learn about defaults and credit structures, and PLMBS practitioners can pick up on term structures and prepayments. This is the book I wish had been written back when I managed teams of researcher creating MBS analytics. I led fixed-income research departments at UBS, Morgan Stanley and PaineWebber from the 90s into the 2000s and was voted into the Institutional Investor all-American research team in 2007 and 2008. We always spent a lot of time bringing our new hires into the world of MBS analysis. Back then our favorite books were the William Bartlett books (1989, 1993), Lakhbir Hayre's book (2001), Davidson and Herskovitz (1993) as well as those enormous Fabozzi tomes. Today I'd put Schultz at the top of the list. 0 of 0 people found the following review helpful. Incredible book for beginners and practitioners with supporting open-source code. Wish every finance textbook was like this! By Dylan Hall This book was a great entry for someone who is familiar with finance concepts in general and is attempting the many nuanced complexities that exist in the MBS world and even begin to do some modeling yourself. The author presents the content in a practical manner, able to provide the theoretical underpinnings that can get overwhelming in most MBS / fixed income books without sounding pedantic or unnecessarily complex. The content is also supported with an open-source bond pricing package written in R. Honestly, every college course should probably use this textbook and supporting code since we all need to be able to not only learn the theory but practically apply these models in our jobs. My one criticism was that given the usefulness of the R package, it would have been nice to have the R code embedded in the textbook. I reached out to the author, and he said that is already in works for the new edition. So I've had an awesome experience with the book, code, and author. Highly recommend to anyone trying to learn more in this space. 0 of 0 people found the following review helpful. A remarkable addition to the consumer products analytics literature By Jose G Cintron Flores I worked for 10+ years in the mortgage industry and I must say that this is a remarkable book. The style reminds me of that of Lakhbir Hayre who's writing was rigorous and thorough, yet approachable. Equally remarkable is the accompanying R code, which is well engineered and documented. This book should read not only by those working in the mortgage industry but also by people responsible for modeling consumer products in general as some of the basic techniques transcend across asset classes.

A complete guide to investing in and managing a portfolio of mortgage- and asset-backed securities Mortgage- and asset-backed securities are not as complex as they might seem. In fact, all of the information, financial models, and software needed to successfully invest in and manage a portfolio of these securities are available to the investment professional through open source software. Investing in Mortgage and Asset-Backed Securities + Website shows you how to achieve this goal. The book draws entirely on publicly available data and open source software to construct a complete analytic framework for investing in these securities. The analytic models used throughout the book either exist in the quantlib library, as an R package, or are programmed in R and incorporated into the analytic framework used. Examines the valuation of fixed-income securities—metrics, valuation framework, and return analysis Covers residential mortgage-backed securities—security cash flow, mortgage dollar roll, adjustable rate mortgages, and private label MBS Discusses prepayment modeling and the valuation of mortgage credit Presents mortgage-backed securities valuation techniques—pass-through valuation and interest rate models Engaging and informative, this book skillfully shows you how to build, rather than buy, models and proprietary analytical platforms that will allow you to invest in mortgage- and asset-backed securities.

From the Author Over the past three years I have dedicated most of free time to Investing in Mortgage Backed and Asset Backed Securities. I have used only freely available data, from the GSEs, and R software to develop the financial models presented in the book. The result is an R package Bond Lab which is available on the book's website. My book was written in the spirit of reproducible research and with Bond Lab as well as the Companion to Investing in Mortgage Backed and Asset Backed Securities the reader is able to reproduce the examples presented in as well examine the code which produces the results.