



The Handbook of Mortgage-Backed Securities

By Frank J. Fabozzi

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The definitive MBS guide, with fully updated material on the latest mortgage-backed products, methods, models, and portfolio strategies

By providing hands-on information vital to market participants, previous editions of *The Handbook of Mortgage-Backed Securities* were instrumental in fueling the growth of the mortgage-backed securities market. The sixth edition contains all the elements that made previous editions so successful and influential, and provides you with more than 25 new chapters on topics including collateralized mortgage obligations, prepayment derivatives, loan level determinants of repayments, new approaches to MBS valuation, and a survey of non-U.S. mortgage rates.

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The Handbook of Mortgage-Backed Securities By Frank J. Fabozzi Bibliography

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Editorial Review

From the Back Cover

The classic and still the best investor's guide to the mortgage-backed securities market

Mortgage-backed securities continue to be one of the most exciting, fastest-growing sector of the fixed income market. According to the Mortgage Bankers Association, of the estimated \$3 trillion in mortgage loans made in 2005, fully 80 percent ended up in mortgage-backed securities, representing a phenomenal 61 percent growth since 2001.

For more than twenty-five years, the number-one resource for both private investors and professional portfolio managers looking to gain a practical understanding of the rapidly evolving MBS market has been *The Handbook of Mortgage-Backed Securities*. Like its predecessors, this latest edition of Frank Fabozzi's classic draws upon the insights and expertise of an impressive team of international experts to fill you in on MBS fundamentals and bring you up to speed on state-of-the-art investment strategies. Covering the full range of MBS products (agency, nonagency, and resident ABS) and derivatives, the *Handbook* explores the many advantages and potential pitfalls inherent in the market and shows you how to:

- Invest in the full range of products backed by mortgage loans
- Value all types of MBS
- Control interest rate risk
- Exploit proven portfolio management tools and techniques
- Use sophisticated hedging strategies and tools

Fully revised and expanded to provide coverage of the latest MBS products, valuation methodologies, prepayment models, and trading strategies, *Handbook of Mortgage-Backed Securities, Sixth Edition* is the definitive guide to capitalizing on the opportunities in today's MBS marketplace.

First introduced more than thirty-five years ago, mortgage-backed securities have, over the past decade, burgeoned into one of the most dynamic sector of the fixed income market. Nowadays no investment portfolio would be considered truly balanced without a significant exposure to the MBS sector to match that of a broad-based bond market index and enhance returns relative to a benchmark.

From the beginning, Frank J. Fabozzi's investment classic, *The Handbook of Mortgage Backed Securities*, has been instrumental in fueling the phenomenal growth of the market. Through five successive editions, the *Handbook* has armed investors with timely, authoritative coverage of all key fundamental and technical aspects of MBS, along with frank appraisals of the opportunities as well as the risks involved with these continually evolving instruments.

This new edition is no exception. Like its predecessors, it brings together contributions by an all-star team of experts who share what they know about today's MBS markets. Much more than a mere revision, *The Handbook of Mortgage-Backed Securities, Sixth Edition* has been substantially updated and expanded. In it you'll find up-to-the-minute coverage of the latest mortgage-backed products, valuation methodologies, prepayment models, relative value analysis, trading techniques, and portfolio strategies, organized around the seven key areas of:

- The fundamentals of MBS products and the mortgage market

- Alternative mortgage products--from hybrids and Alt-A mortgages to asset-backed securities
- Mortgage derivatives, including stripped MBS, PAC bonds, Z bonds, companion bonds with schedules, and inverse floating-rate CMOs
- Prepayment models and behaviors, with an emphasis on the latest advances in prepayment modeling and valuation
- Portfolio management tools and techniques, from MBS valuation models to drivers of the call decision
- Hedging tools and approaches, including the use of options and prepayment derivatives and tips on how to improve the structure of MSR hedging programs
- Commercial mortgage-backed securities--including CMBS default risk management, types of CMBS IOs, cash flow characteristics, and more

Following in a proud tradition begun a quarter century ago, *The Handbook of Mortgage-Backed Securities, Sixth Edition* is the definitive resource for those seeking to understand and capitalize on the latest generation of MBS products and trading techniques.

About the Author

Frank J. Fabozzi, Ph.D., CFA, CPA, is the Frederick Frank Adjunct Professor of Finance at Yale University's School of Management. One of the world's foremost authorities on fixed income securities and derivative instruments, Dr. Fabozzi is editor of the *Journal of Portfolio Management* and the bestselling author of more than forty books, including the acclaimed *The Handbook of Fixed Income Securities*. Prior to joining the Yale faculty, he was on the faculty of MIT's Sloan School of Management.

Users Review

From reader reviews:

Karla Walker:

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Patricia Welling:

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Dennis Gaines:

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