



# MFB每月課程總結

日期：110年9月

課程名稱：資產抵押融資

助教姓名：許俊彬



## Legal Mortgage Issue

- Provide an overview of the various legal issues that influence real estate finance
- Determines what it is that we are using the capital markets to finance



## 課程總結



- What is a mortgage?
  - A written instrument that creates a lien upon real estate as security for the payment of a specified debt
  - A lien is a claim against a property that allows the proceeds from a forced sale of the property to be used to satisfy the debt
- What is a mortgage loan?
  - A debt that is secured by a real estate through a mortgage



## 課程總結



### ■ Mortgage Default

- Rational Mortgage Default
- Technical Mortgage Default
- Foreclosure
- Deficiency Judgments



# MFB每月課程總結

日期：110年10月

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## Fixed Rate Mortgage Mechanics

- Components of Mortgage Rates
- Balance
- Payments
- Amortization
- Amortization Patterns
- Negative Amortization
- Price



## Fixed Rate Mortgage Mechanics

- Effective Yield
- Prepayment
- Prepay Penalties
- Loan Closing Costs
- Points
- Incremental Cost
- Second Mortgages



## Adjustable Rate Mortgages

- What Structures Exist?
  - Price Level Adjusted Mortgages (PLAMs)
  - Variable Rate Mortgages (VRMs)
  - Adjustable Rate Mortgages (ARMs)
  - Option Pay ARMs



# MFB每月課程總結

日期：110年11月

課程名稱：資產抵押融資

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## 課程總結



### What is a mortgage?

A written instrument that creates a lien upon real estate as security for the payment of a specified debt



### What is a mortgage loan?

A debt that is secured by a real estate through a mortgage



### What is a Mortgage-Backed Security (MBS)?

A security whose cash flows are tied to the performance of a specific pool of mortgage loans



## Types of MBS

- Mortgage Backed Bonds
- Mortgage Pass-through Securities
- Mortgage Pay-Through Securities
- IO/PO Combinations
- Collateralized Mortgage Obligations



## 課程總結



### Descriptive Statistics

- Weighted Average Coupon (WAC)
- Weighted Average Maturity (WAM)
- Weighted Average LIFE (WAL)

### Prepayment Models

- Static Models
- Dynamic Models
- Implied Models



# MFB每月課程總結

日期：110年12月

課程名稱：資產抵押融資

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## 課程總結



### The two most common mortgage derivatives

- Interest Only/Principal Only Strips (IO/POs)
- Collateralized Mortgage Obligations (CMOs)



## 課程總結



### HAPN (Home Appreciation Participation Note)

- 住房本質及當前房市問題
- 解套方案的提出
  - 住宅增值參與證券(HAPN)結構
  - 減少不良債權(NPLs)損失
  - 加速住宅市場復甦
  - 解套方案
  - 潛在影響
- 推動步驟



# MFB每月課程總結

日期：111年1月

課程名稱：資產抵押融資

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## Home Equity Conversion Mortgages (HECM)

- Definition
- Program History
- Product Overview
- HECM Program Risk Management
- Cash Flow Modeling Overview