



MFB 每月課程總結

日期：108 年 9 月

課程名稱：資產抵押融資

助教姓名：朱展德



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



■ Fixed rate mortgage

- Amortization
- Negative Amortization
- Balance



$$\text{Prin} = \text{Pmt} * \frac{\left(1 - \frac{1}{\left(1 + \frac{c}{12}\right)^n}\right)}{\frac{c}{12}}$$

■ Present value, Future value and Annuity



MFB 每月課程總結

日期：108 年 10 月

課程名稱：資產抵押融資

助教姓名：朱展德



課程總結



■ Fixed rate mortgage

- Prepay Penalties
- Points
- Incremental Cost
- Second Mortgages

■ Negative Amortization

- The payments made at each month will be less than the amount of interest due.
- Then the difference between payments actually made and it becomes additional amounts added onto the remaining balance.



課程總結



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■ Adjustable Rate Mortgages

- Price Level Adjusted Mortgages (PLAMs)
- Variable Rate Mortgages (VRMs)
- Adjustable Rate Mortgages (ARMs)
- Option Pay ARMs

2019/11/2

3



MFB 每月課程總結

日期：108 年 11 月

課程名稱：資產抵押融資

助教姓名：朱展德

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2019/12/1

1



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■ Adjustable Rate Mortgages

- Alternative Types of ARMs
 - ◆ Hybrid Loans
 - ◆ Interest Only ARM and Floating Rate
- Importance of Teaser Rate

■ Subprime Mortgage

- Impaired credit histories
- Low credit scores
- Debt-to-Income ratio of 50 percent or greater
- No-/low-documentation requirements

2019/12/1

2



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■ Option-Pay ARMs

- Fully amortizing
- Partially amortizing
- Interest only
- Negative amortizing

■ Using excel to build worksheets in ARMs

■ Big Data Analytics in Real Estate — Tyler Yang

2019/12/1

3

MFB 每月課程總結

日期：108 年 12 月

課程名稱：資產抵押融資

助教姓名：朱展德

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2020/1/12

1

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■ Descriptive statistics in MBS

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

■ Prepayment Models

- Static Models
 - ◆ 12 Year Life model
 - ◆ FHA Experience model
 - ◆ CPR Model
 - ◆ PSA Model
- Dynamic models

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2020/1/12

2



■ Mortgage Derivatives

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

■ 房地產市場發展趨勢與挑戰—彭建文教授

■ 台灣的房市與政治景氣循環—兼論"大數據分析"在不動產市場的應用—林左裕教授