

## 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



### ■ Present value, Future value and Annuity

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



## 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

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## MFB 每月課程總結

日期：108年11月

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2019/12/1

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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



### ■ 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

## 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

## 課程總結



### ■ 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



### ■ 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

