

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

By Glenn M. Schultz

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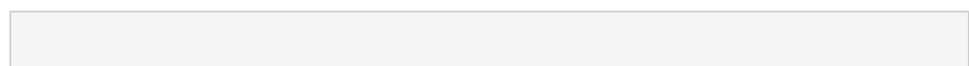
**A complete guide to investing in and managing a portfolio of mortgage- and asset-backed securities**

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.



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## **Editorial Review**

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.

If you have ever wondered how an OAS model really works you can view the code in Bond Lab. I plan to continue to expand the Chapters in the book as well as extend Bond Lab capabilities. Investing in Mortgage Backed and Asset Backed Securities is written not only as a reference to the sector but as a teaching tool in the hope that the reader gains a deeper understanding of models and analytical techniques used by portfolio managers, traders, and analysts in the dynamic and ever changing mortgage and asset backed sector. You can download the Bond Lab® software from the book's website or the most recent release from the book's GitHub site [github.com/glennmschultz/BondLab](https://github.com/glennmschultz/BondLab)

I hope you enjoy the book!  
Glenn

From the Inside Flap

The mortgage- and asset-backed securities markets are viewed as the most complex of the securities markets. Motivated by the aftermath of the financial crisis and inspired by industry calls for open source waterfalls, investing expert Glenn Schultz sets out to develop the first open source software application for the analysis of mortgage-backed and asset-backed securities. Aided by open source analytics, Glenn outlines a valuation framework for the analysis of mortgage- and asset-backed securities. The successful results are shared in *Investing in Mortgage-Backed and Asset-Backed Securities*. Written in the spirit of reproducible research, this book allows the reader, for the first time ever, to replicate the mortgage analytics presented herein.

Indeed, all the information, financial models, and software needed to successfully invest in and manage a portfolio of mortgage-backed (MBS) and asset-backed (ABS) securities are available at a professional level through open source software, and Glenn walks you through the process of putting it all together in a powerful R and open source analytics package called Bond Lab®. The open source software is available for download on the book's companion website and enables you to fully reproduce the analysis and valuation models outlined in the book.

Logically organized to serve as a cover-to-cover instruction guide as well as an everyday reference, *Investing in Mortgage-Backed and Asset-Backed Securities* starts you on the path to mastering:

- The fundamental principals of the time value of money and term structure modeling
- The comprehensive framework for the valuation of fixed income securities, especially those assets whose principal amortizes over the life of the investment
- Fixed income return analysis and how horizon return is applied to determine relative value across the mortgage- and asset-backed securities markets

- Using option-adjusted spread (OAS) analysis, perhaps the least understood and most misapplied valuation tool, as an accurate investment decision-making tool
- REMIC (CMO) structuring, the application of the division of principal and interest to create REMIC structures meeting investors unique risk/reward profile
- Default modeling, self-insuring mortgage structures, and the basics of sizing mortgage credit enhancement
- A comprehensive analysis of REMIC arbitrage and how dealers use derivative structures to maximize the value of the arbitrage

Groundbreaking in its purpose and execution, *Investing in Mortgage-Backed and Asset-Backed Securities* skillfully shows you how to build powerful models and proprietary analytical platforms to build a custom open source technology stack for the analysis of mortgage-backed and asset-backed securities.

From the Back Cover

### **A Complete Guide to Investing in and Managing a Portfolio of Mortgage- and Asset-Backed Securities—Using Freely Available Public Data and Open Source Analytics**

*Investing in Mortgage-Backed and Asset-Backed Securities* is your open source guide to investing in the market of mortgage-backed (MBS) and asset-backed (ABS) securities.

All of the financial data and software used in this book are available via open source, and the financial software used is freely available to you, too, on the companion website. Bond Lab® is the first open source, object-oriented software designed to analyze structured securities, and with it you can reproduce all the research and proprietary valuation models inside, as well as customize the analysis and create your own technology stack. Focused explanations written in a clear, illustrative narrative quickly get you up to speed on:

- The valuation of fixed-income securities—metrics, valuation framework, and return analysis
- Residential mortgage-backed securities—security cash flow, mortgage dollar roll, adjustable rate mortgages, and private label MBS
- Prepayment modeling and the valuation of mortgage credit
- Mortgage-backed securities valuation techniques—pass-through valuation and interest rate models
- Complete with a structuring tool, REMIC arbitrage and derivative MBS execution are clearly outlined and explained to the reader

*Investing in Mortgage-Backed and Asset-Backed Securities* is your open source solution to understanding, navigating, and investing in this rich market.

### **Users Review**

#### **From reader reviews:**

#### **Steve Garcia:**

Do you have favorite book? If you have, what is your favorite's book? Publication is very important thing for us to be aware of everything in the world. Each guide has different aim or maybe goal; it means that book has different type. Some people really feel enjoy to spend their the perfect time to read a book. These are reading whatever they have because their hobby is reading a book. Why not the person who don't like looking at a book? Sometime, particular person feel need book if they found difficult problem or perhaps exercise. Well, probably you will want this *Investing in Mortgage-Backed and Asset-Backed Securities*, + Website: *Financial Modeling with R and Open Source Analytics* (Wiley Finance).

**Peter Holmes:**

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**Florence Ross:**

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