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Axons Technology and Solutions

Webinar on

Non-Agency Securitization Techniques and Structures

Learning Objectives

- *Agency and non-agency MBS products*
- *Agency and non-agency MBS markets*
- *Structured MBS basics*
- *MBS structuring techniques*
- *Time tranching vs credit tranching*
- *Senior/subordinate structures*
- *Mortgage credit evolution and "adverse selection"*

The session will first help students understand how the market for non-agency MBS functions and how it and the agency market(s) are related.

PRESENTED BY:

Bill Berliner is Director of Analytics for Mortgage Capital Trading. He has over 34 years of experience in mortgage and MBS Research, Trading, and Operations, beginning in the back office of Bear, Stearns in 1985. He joined Countrywide Securities as a CMO trader in 1996 and eventually was head of the Trade Strategies Group, responsible for the firm's research publications and articles. After leaving Countrywide, he served as a consultant focusing on risk management and asset valuation and joined MCT in early 2017.

On-Demand Webinar

Duration : 60 Minutes

Price: $200

Webinar Description

While the issuance of mortgage-backed securities virtually stopped in the wake of the financial crisis, it has recently begun to grow rapidly due largely to the popularity of Non-Qualified (non-QM) loans. Since these loans are not eligible for securitization by Ginnie Mae, Fannie Mae, or Freddie Mac, they are issued as non-agency or "private-label" transactions. However, these transactions do not receive any form of government guarantee or credit enhancement, which means that the credit support for the senior bonds must be built into its structure. Understanding the workings of these structures is therefore critical to managing fixed-income portfolios and assets.

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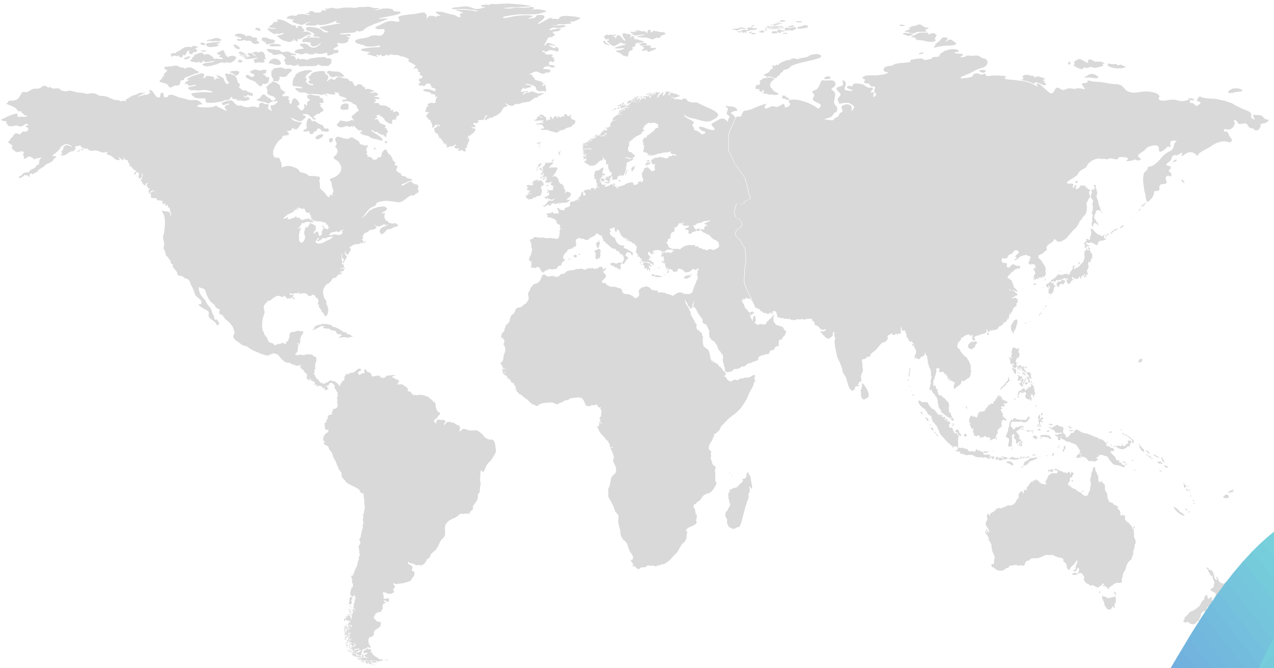
The session will first help students understand how the market for non-agency MBS functions and how it and the agency market(s) are related. It will introduce students to the concept of “structured” MBS and why they are created for both agencies- and non-agency-eligible loans. The course will introduce credit-structure concepts including “subordination” and how the structure, as well as the pricing of its elements, dictates the economics of the transaction. Finally, the session will discuss how mortgage credit evolves over time and how structures are designed to account for this evolution.

A description of the securitization mechanisms used to distribute mortgage loans that cannot be securitized through Agency channels.

Who Should Attend ?

Employees of mortgage lenders
Bankers
Bond Investors
Regulators



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