



An Investment Guide to Mortgage-Backed Securities

Laurence G. Taff

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The U.S. residential mortgage market is worth 4 trillion dollars-more than stocks, corporate bonds, or any other "headline" market. And since people will always buy homes, mortgage securities are among the most stable investment vehicles available anywhere.

This book takes investment professionals and sophisticated consumer investors through the strategy, mathematics, and risk management of mortgage securities. From a basic explanation of how these investments work to the detailed math behind the savviest decisions, author Laurence Taff covers: * how and why to invest in mortgage securities, as compared to other fixed-income instruments * different types of mortgages and their markets * how to predict and model interest rates using universally accepted methods * how rate changes, accelerated payment, and early payoff can affect return * and much more

All the information is supported by equations the author has developed in his career at one of the nation's largest issuers of mortgages and mortgage securities.

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