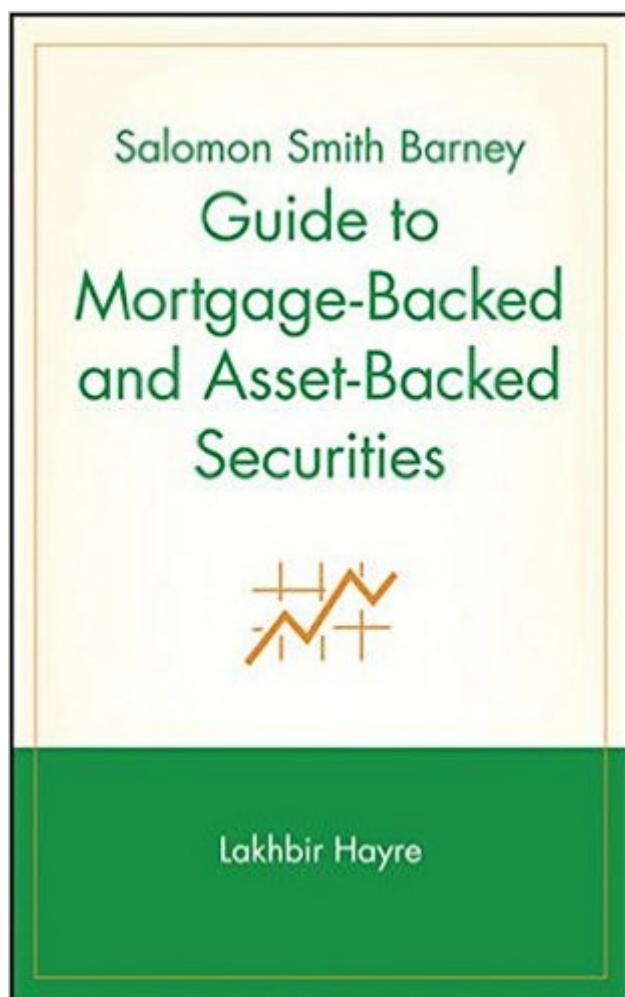


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# Salomon Smith Barney Guide To Mortgage-Backed And Asset-Backed Securities



## **Synopsis**

Mortgage-backed and asset-backed securities are fixed-income securities, like bonds, which derive their return from an underlying mortgage or basket of mortgages, or an asset or basket of assets. This market has increased from about \$100 billion in 1980 to over \$2.5 trillion today. Filling the void for a new book on fixed-income, Salomon Smith Barney Guide to Mortgage-Backed and Asset-Backed Securities provides a coherent and comprehensive approach to the subject. Featuring material used by the company, this book is an ideal training tool and resource for investment professionals, institutional investors, pension fund investors, and hedge-fund investors. Lakhbir Hayre (New York, NY) is a mortgage officer at Salomon Smith Barney, and their leading expert on mortgage-backed and asset-backed securities. He is a Certified Financial Analyst and a Doctor of Philosophy.

## **Book Information**

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## **Customer Reviews**

By covering topics of great practical importance in the mortgage industry, both from the standpoint of mortgage-backed securities and from the mortgage origination process, this handbook should be helpful to those entering the field of fixed income securities and those who are seasoned veterans. The authors of the different articles emphasize the applied and practical aspects of the subject, and so no heavy guns from mathematics are brought in (as they could be in the discussions on term structure models and option-adjusted spreads), but even those readers interested in these tools from mathematics could view the handbook as an introduction to the key ideas used. In this regard the part of the handbook on prepayment analysis and modeling will be of great interest to those

responsible for financial modeling, as will the part on option-adjusted spreads and durations. Readers will probably not read the handbook from cover to cover, but instead will select those articles that they have the greatest interest in. The handbook can be consulted as needed and compared with other more current literature on the topics discussed. Financial revolutions are not as common as revolutions in other fields, due to the conservative nature of financiers and venture capitalists, but when they happen they do so with a vengeance. The mortgage industry is currently undergoing such a revolution, due not only to the innovations that are occurring in mortgage-lending but also to the willingness of homeowners to cash in on their equity. In addition, techniques from artificial intelligence (usually called "smart automation" in the mortgage industry) are being used to automate the loan origination process, particularly that of underwriting and estimation of borrower credit-worthiness.

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