

# Securitization

:

"

"

"

"

"

"

( )

"

"

"

<sup>2</sup>- Yield  
<sup>3</sup>- Intermediaries

---

:

..

"

.

"

"

.

.(

)

:

.

-

4- The companion to treasury managment

---

.

-

.

.

)

-

(

(

)

-

.(

)

-

.

)

(

.

"

"

...

"

.

"

.

"

"

"

"

.

"

"

AAA

)

.

(

.

.

)

.

(

.

.

.

.

o

.

.

( )

. ...

.

)

"

( )

.(

"

.

.

.

...



)

(

"

"

)

(

)

(

)

(

.

.

...

.

.

"

"

(

)

.

"

"

(

)

)

)

.(

(

"

"

(

)

.(

)



•  
"

"

• ( )

"

"

Sears Roebuck

"

"

(

)

(

)

"

"



( )

"

"

( )

"

"

## Securitization :

:

.

.

:

-

-

-

:

)

(

.

(OPEC)

---

<sup>6</sup> the euro commercial paper market (ECP)

<sup>7</sup> the london Interbank offered rate (LIBOR)

...

.

.

.

:

ECP

)

Standard & Poor

(

(

) AAA

AAA

AA +

AA

A+

A

BBB

) AAA

- .(

AAA

AAA

standard

-

& poor

Continental Illinois

AAA )

(

:



OPEC

OPEC

( ) OPEC

(ECP)

" (ECP)

"

---

<sup>8</sup> - the euro dollar floating rate note (FRN)

ECP

( )

)

(CD)

.(

penn central

)

(

( )

:

.( ) .

ECP

:

)

. LIBOR

.(

)

" " .( )  
 .( RUF RUF

LIBOR  $\frac{1}{8}$

:

(LIBOR  $\frac{1}{8}$ )

.LIBOR ( )  $\frac{1}{8}$

) ( )

(

---

<sup>9</sup>- Revolving underwriting facility (RUF)  
<sup>10</sup>- london Interbank bid rate (LIBID)

"

"

.

( )

( )

( )

.

( )

)

( " "

11-Capital weighting

---

...

( / )

.

( )

.

.

.

.

)

(

"

.

/

"

.

<sup>12</sup>- material advers change











-۱

-۲

-۳

-۴

Coltd

)

.(

.  
-  
)

.(

ECP

)

... (

- .

) ECP

.(

( ECP ECP )

CP

ECP

)

(%

:

":

"

-

-

ECP ( )

- .

ECP

)

(

ECP

CP

ECP

CP

CP

...

ECP

.

-

LIBID

:

ECP

ECP

ECP

( )

( )

LIBID, LIBOR



ECP

( )

: /

= × ×

$$= \times \frac{0/0003}{4} \times =$$

ECP

.( )

) .

. ECP (

) ( )

.(

ECP

.

.

CD

ECP

.

.



ECP

ECP

( )

CD

ECP

( )

...

)

.(



( )

)

.( ...

( )

LIBOR

B

:

Citicorp

...

...

penncentral

CP

( )

:

.

.

( )

)

(

FHA .

FNMA .

FNMA

FHA

GNMA

Pass through

<sup>17</sup>- National Housing Act

<sup>18</sup>- Federal Housing Administration (FHA)

<sup>19</sup>-the Federal National mortgage Association (FNMA)

<sup>20</sup>- Government National mortgage association (GNMA)

<sup>21</sup>- Veterans Administration (VA)



(...) GNMA

(pass through)

---

pass through

FNMA, GNMA

pass through

GNMA

FHH, VA

pass through GNMA

FHA

---

<sup>22</sup>Farmers Home Administration

<sup>23</sup>- mortgage passthrough certificates

<sup>24</sup>- Federal Home Loan Mortgage Corporation (FHLMC)

GNMA

GNMA

pass through

FNMA

FNMA

pass through

|  |  |   |  |  |       |
|--|--|---|--|--|-------|
|  |  | - |  |  |       |
|  |  |   |  |  | /     |
|  |  |   |  |  | GNMA  |
|  |  |   |  |  | FNMA  |
|  |  |   |  |  | FHLMC |
|  |  |   |  |  |       |

FNMA FHLMC

pass through

FHLMC

( )

FHLMC

pass through

pass through

pass through

pass through

AA

:

- 1

.( )

- 2

- 3

:

- 1

FHLMC

- 2

- 3

- 4

pass through

...

pass through

pass through

(MBB)

---

MBB

...

( )

( )

...

AAA

" "

25- Mortgage-backed bonds  
26- over-collateralization

over-collateralization

- over-collateralization

. MBB over-collateralization

. AAA

/ LIBOR

AAA over-collateralization -

( )

|                        |  |  |
|------------------------|--|--|
| over-collateralization |  |  |
| - %                    |  |  |
| - %                    |  |  |
| - %                    |  |  |

:

- 1)

- 2)

) (CMOs)

) / (

.( CAPS

/ - /

/ - /

CMO

MBB

**Pay through**

---

Pay through

Pass through

Pay through

...

27- Euro collateralized mortgage obligation (CMOs)

---



CMO \_\_\_\_\_

Pay

CMO .

...

Pay through

through

FHLMC

CMO .

Pass through

Pass through

Pass

( ) through

CMO

( ) CMO :

)

(

).

(

A

CMO

)

B

(

)

A

(

Pool

A

)

(

B

A

B

B

CMO

CMO

(CMO

)

Z

Z

Z

CMO

-

CMO

( / )

FRN

CMO

LIBOR

CMO

CMO

(Q )

LIBOR

Cmo

LIBOR

CMO

A

B

Z

CMO

CMO

CMO

-

.

AAA

) CMO

.

AA

/ / (

CMO

( ) CMO AAA

CMO

CMO ).

CMO AAA

( AAA

. CMO

CMO

CMO

CMO

CMO

PSA ( )

(PSA)

CMO

" PSA "

CMO

) PSA

PSA

(PSA /

CMO

AAA

CMO

%

CMO

FHLMC FNMA, GNMA CMO

( pass through )

( )

28-public securities Association (PSA)

---

over-Collateralization

CMO

over-

CMO

...

Collateralization

CMO

over-Collateralization

over-Collateralization

-

CMO

|   |     |
|---|-----|
|   |     |
| / | CMO |

|  |  |
|--|--|
|  |  |
|  |  |
|  |  |

over-Collateralization

)

(

CMO

CMO

AAA

over-Collateralization

CMO

CMO

CMO

:

CMO



CMO

( )

( FSLIC)

CMO

FSLIC

...

CMO

CMO

(FDIC)

CMO

CMO

:

CMO

FHLMC, FHLMC

pass through

CMO :

over-Collateralization CMO

CMO

CMO

CMO (GNMA ) ...

CMO :

CMO :

) . %

(

:CMO

CMO

CMO CMO

CMO

CMO

CMO

-1

-2

CMO

-3

CMO

...

LIBOR

CMO FRN

-4

(IRR)

CMO

CMO

---

CMO

Stripped pass through

STRIP

STRIPS

( )

pass through

STRIP

STRIPS

STRIP

STRIP

IO/PO STRIPS

STRIP

PO STRIP

( STRIP ) IO

pass through - 1

(a

(b

(c

- 2

(a

(b

. (Bullet)

(CMO)

-۳

:

:

(a

(b

(c

:

pass

(a

through

(b

"

"

"

pass through

"

CMO .

. " "

---

:

:

-1

).

LIBOR

-2

(  $\frac{3}{16}$  FSB

)

-3

(

-4

- 5

- 6

( % )

b.p p.b 1/2 LIBOR

...

AAA

:

-

- 2

- 3

**CMO**

CMO

Merril Lynch, Salomon Bros



CMO .

CMO

CMO

LIBOR

-1

/

-2

( )

b.p

bp

-3

CMO

-4

CMO

CMO

—

"

"

(FHLMC, GNMA, FNMA)

pass

through

