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Транши и пример МВ5



POOL

- 1. 1 5,000,000 4% Prime 30 лет. 5 м 2. 20 250,000 5.5% Sub-A 15 лет. 3. 50 100,000 8% Sub-prime 30 лет.

Pay-through



- 1. 1 5,000,000 <u>4</u>% Prime <u>30</u> лет. 2. 20 250,000 <u>5.5</u>% Sub-A <u>15</u> лет.
 - 3. 50 100,000 <mark>8%</mark> Sub-prime 30 лет.

Pay-through

- 1. 10,000,000<u>6</u>%30 лет (123)
- 2. 5,000,000 5.5% 15 лет (Z)



POOL

- 1. 1 5,000,000 4% Prime 30 лет.
- 2. 20 250,000 5.5% Sub-A 15 лет.
- 3. 50 100,000 8% Sub-prime 30 лет.

Getting Creative

- 1. 5,000,000 6.0% 15 year
- 2. 5,000,000 5.5% 15 year
- 3. 5,000,000 6.5% 30 year

Транши и пример МВ5



- 1. 1 5,000,000 4% Prime 30 лет.
- 2. 20 250,000 5.5% Sub-A 15 лет.
- 3. 50 100,000 8% Sub-prime 30 лет.

Getting More Creative

- 2,500,000 3.9% 5 year
 4,800,000 4.9% 15 year
- 3. 6,000,000 6.5% 30 year

Транши и пример МВЅ



POOL

- 1. 1 5,000,000 4% Prime 30 лет.
- 2. 20 250,000 5.5% Sub-A 15 лет.
- 3. 50 100,000 8% Sub-prime 30 лет.

Риски

- 1. Default Risks
- 2. Prepayment Risks

Транши и пример МВ5



- 1. 1 5,000,000 4% Prime 30 лет.
- 2. 20 250,000 5.5% Sub-A 15 лет.
- 3. 50 100,000 8% Sub-prime 30 лет.

Риски

- Default Risks
- 2. Prepayment Risks

 - × Paying-off
 Refinancing





- 1. 1 5,000,000 4% Prime 30 лет.
- 2. 20 250,000 5.5% Sub-A 15 лет.
- 3. 50 100,000 8% Sub-prime 30 лет.

Транши





- 2. 4,800,000 4.9%, medium prepayment and default risk
- 3. 6,000,000 6.5%, highest prepayment and default risk





POOL

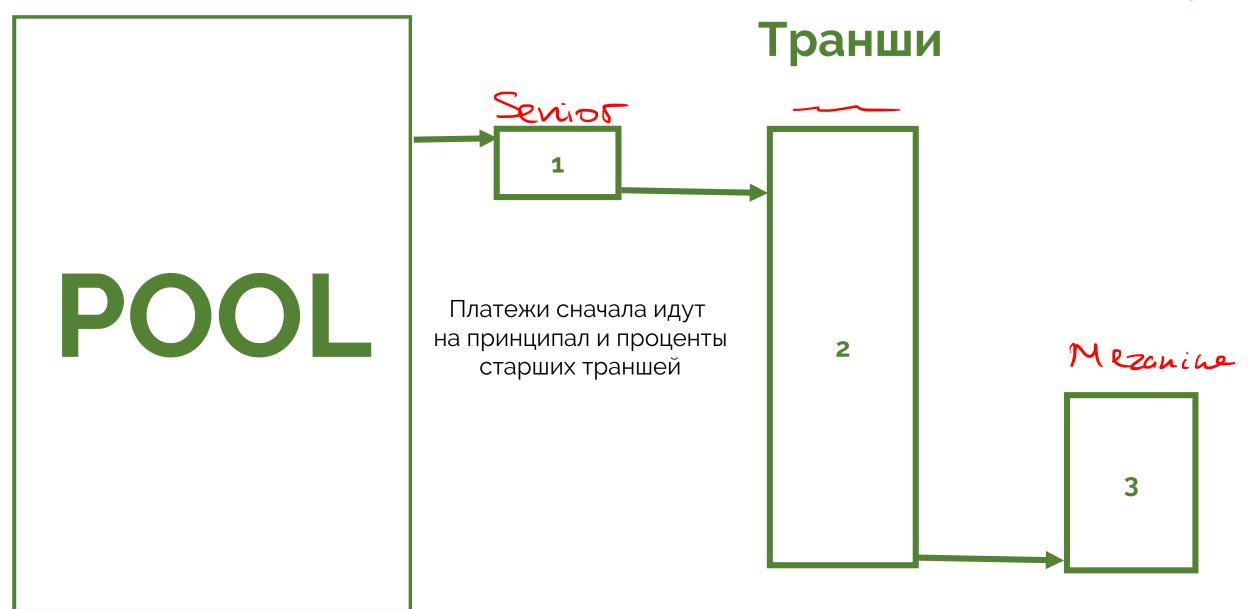
Транши

L

2

3





Транши и пример MBS 4.2.





POOL





POOL

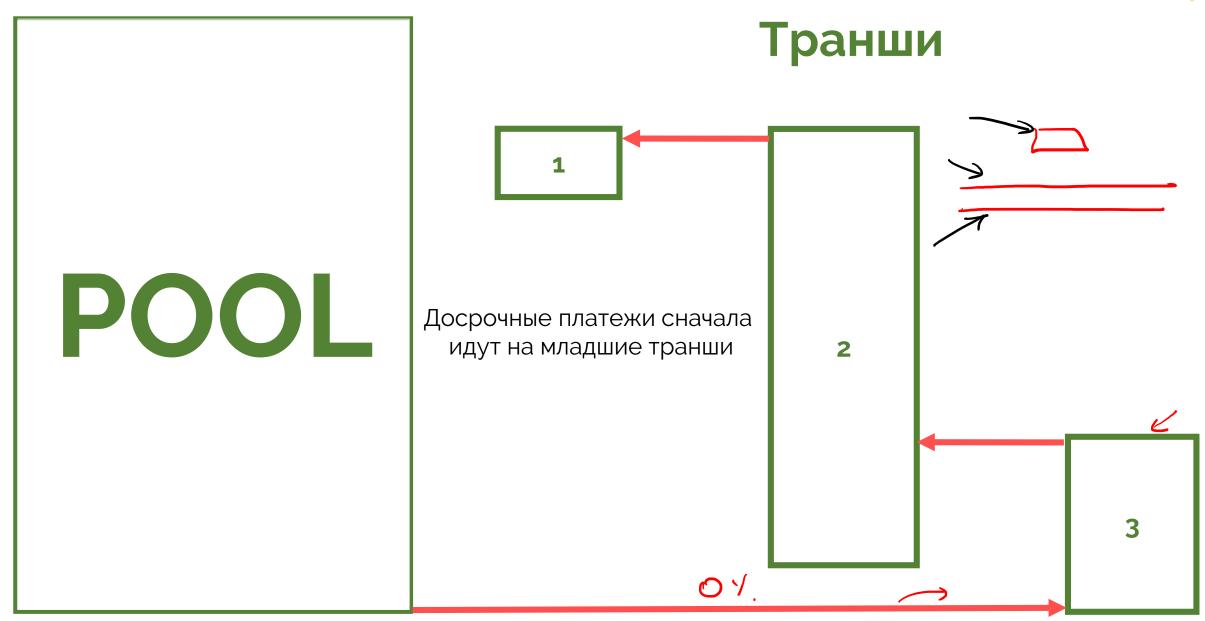
Транши

L

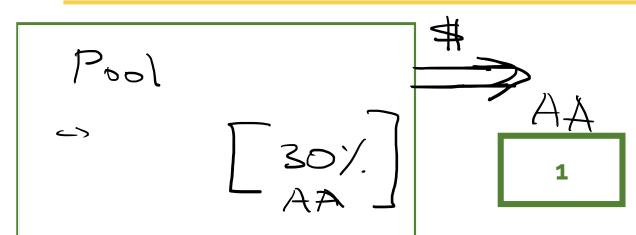
2

3









Заемщики не имеют никакого отношения к траншам!
Sub-prime могут платить лучше, чем prime!









20,000,000

Моделирование траншей:

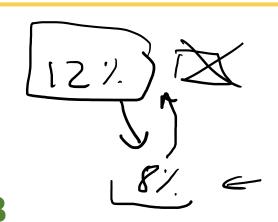
- 1. Кредитный риск:
 - Статистика дефолтов
 - Статистика reposition
- Druct wrecky to 2 L
 - 20% K 10,0000
- 2. Риск предоплаты:
 - Статистика общей предоплаты ^{2.5}
 - i. FHA (144 months)
 - ii. Seasoning (30 months 6%)→
 - iii. 100 PSA (0.2% CPR)

Транши и пример МВЅ



Моделирование траншей:

- 1. Кредитный риск:
 - Статистика дефолтов
 - Статистика reposition
- 2. Риск предоплаты:
 - Статистика общей предоплаты
 - Статистика предоплаты от ставки
 - i. Black-Sholes Model
 - ii. OTS(Modified Goldman Sachs)



Seasoning factor x Months Factor x Pool Burnout Factor

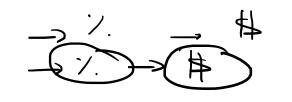


Улучшение кредитного качества:

- Agency Guarantee → GSE → D
 Excess spread → D
- 3. Over collateralization



Экзотические транши:



2-12eriod = 5 15 Meloy

- **Planned Amortization & Target Amortization**
- 2. Z-bond →

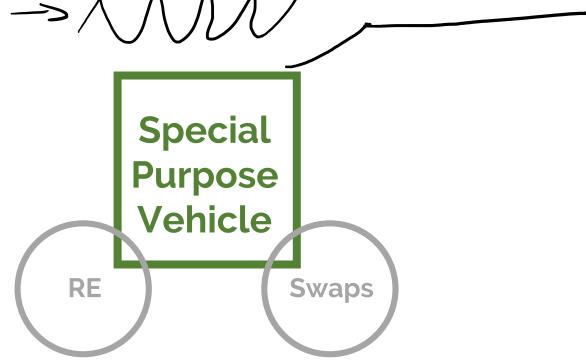
- Z-bond \rightarrow 5-A2T \rightarrow $M \rightarrow 1.5M$ Floater & Inverse Floater (LIBOR + 5% / 9% LIBOR)
- 4. 10 & PO bonds

		_					
Months	Remaining Principal	Total Payment	Principal Pay	ment	Interest Pa	yment	
1	10,000,000	74,723	4	0,139		34,583	
2	9,959,861	74,723	~ 4	0,278		34,445	
3	9,919,582	74,723	7	0,418		34,305	
4	9,879,165	74,723	4	0,557		34,165	
5	9,838,608	74,723	4	0,698		34,025	
6	9,797,910	74,723	4	0,838		33,884	
7	9,757,072	74,723	4	0,980		33,743	
8	9,716,092	74,723	4	1,121		33,601	
9	9,674,971	74,723	-> 4	1,263		33,459	
10	9,633,708	74,723	4	1,406		33,317	
11	9,592,301	74,723	4	1,549		33,173	
12	9,550,752	74,723	4	1,693		33,030	
13	9,509,059	74,723	4	1,837		32,885	
14	9,467,222	74,723	4	1,982		32,741	
15	9,425,240	74,723	4	2,127		32,596	
16	9,383,113	74,723	4	2,273		32,450	
17	9,340,840	74,723	4	2,419		32,304	
18	9,298,421	74,723	DO 4	2,566	10	32,157	
19	9,255,855	74,723	PO 4	2,713		32,010	



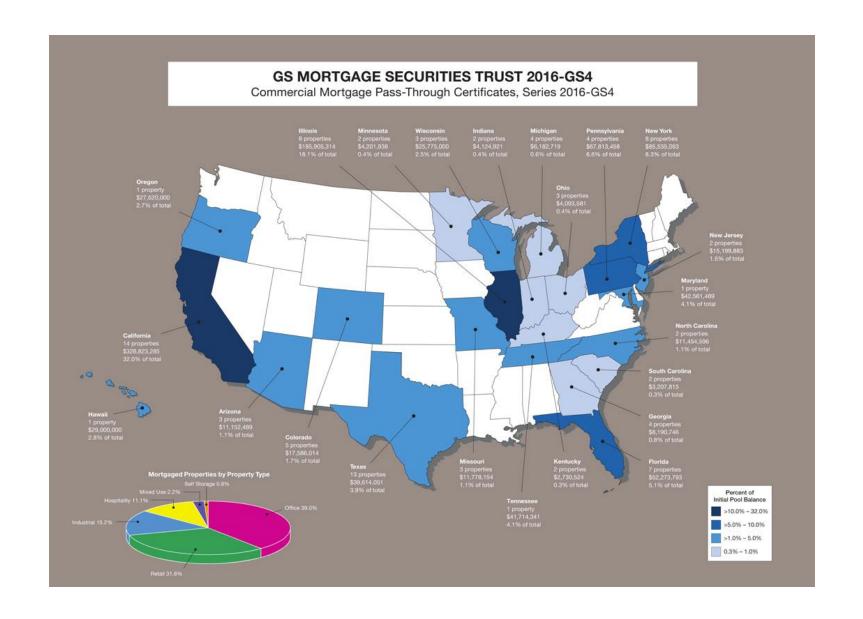
Типы ипотек:

- Фиксированный 🚡 🗝 😅 🗸 .
- 2. Плавающий —> 30@ LTBo2+3%
- Гибридный ->/



Пример MBS

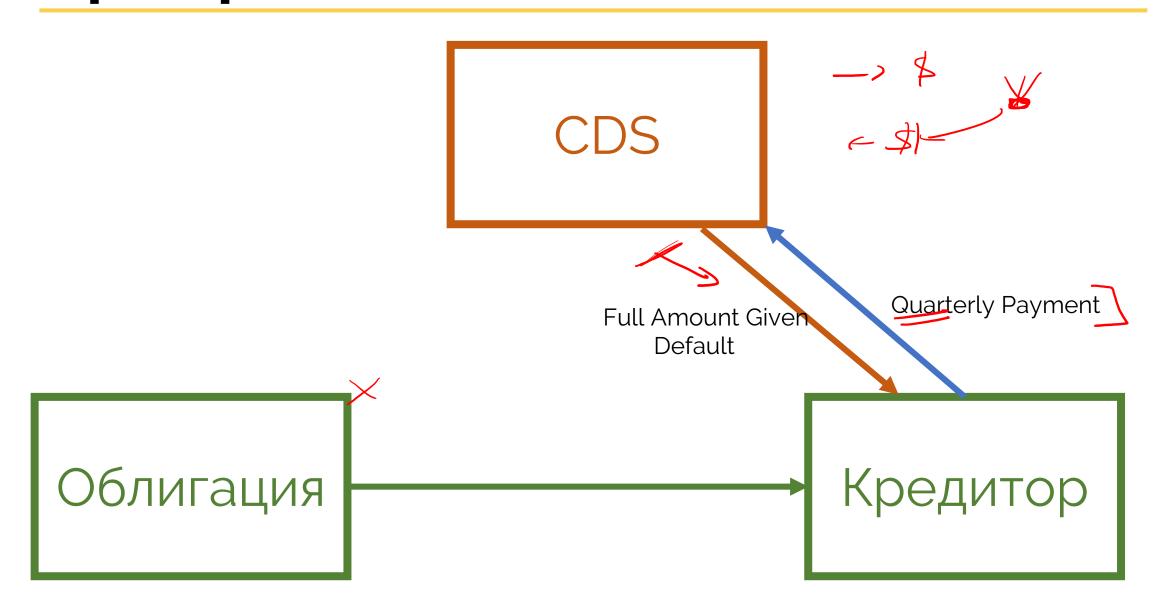






7







CDS

1.Insurance-Like

Full Amount Given

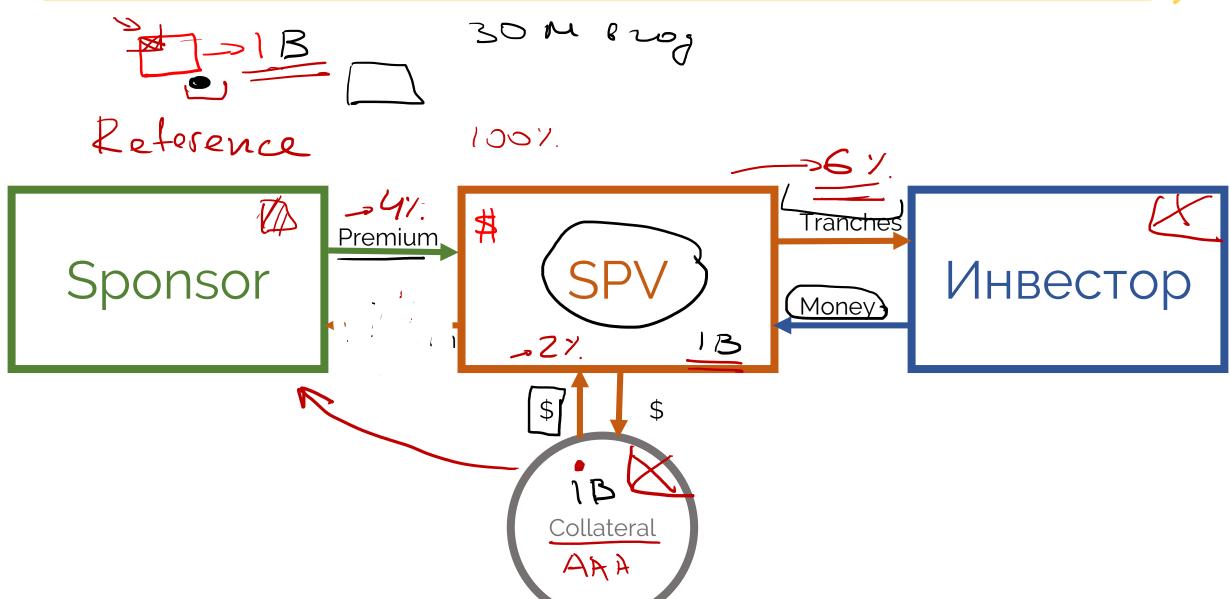
Chapter 1. Control of the Con

2.Synthetic CDO

Облигация

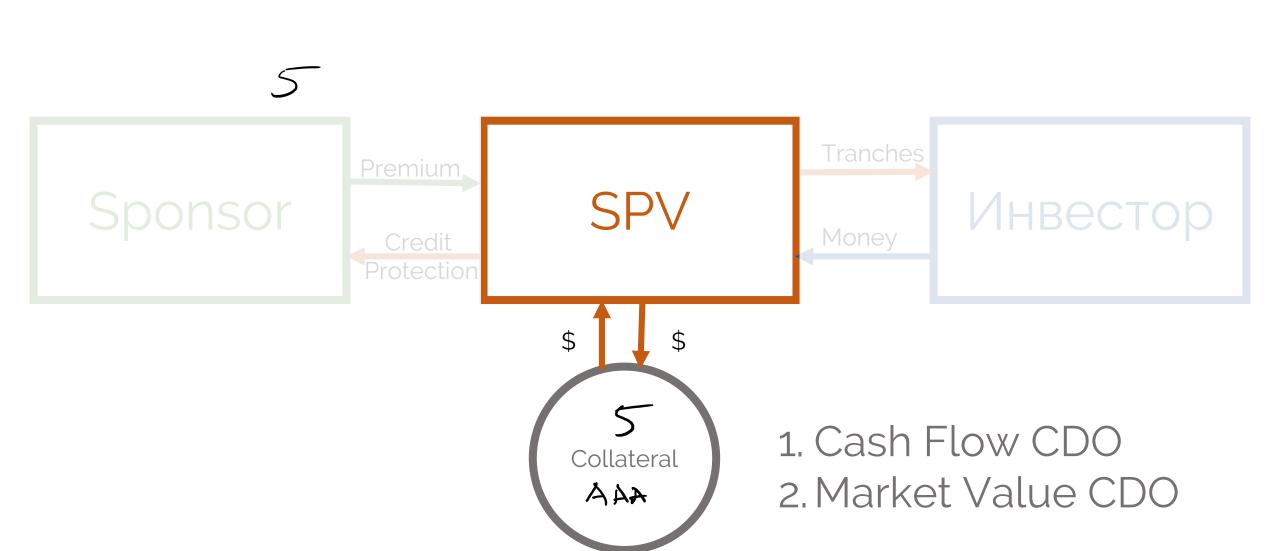
Кредитор



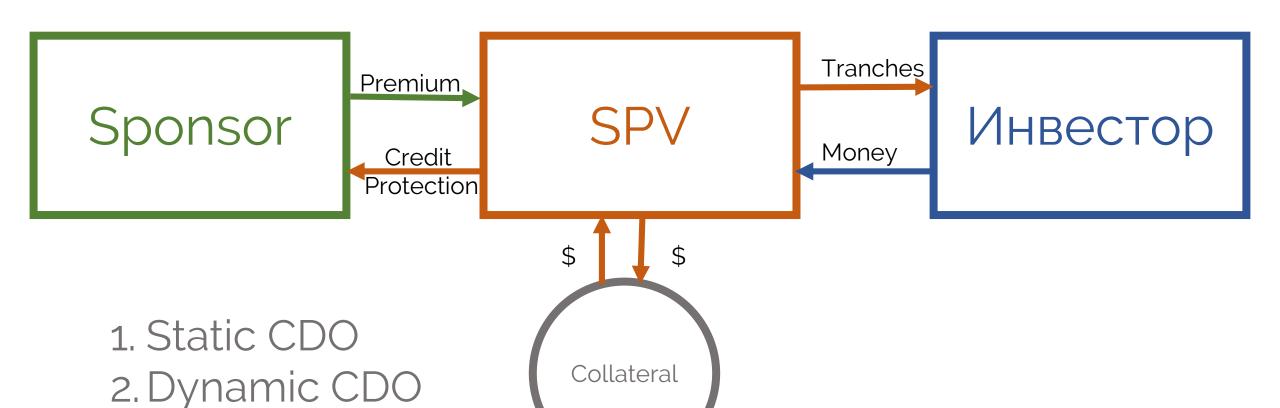




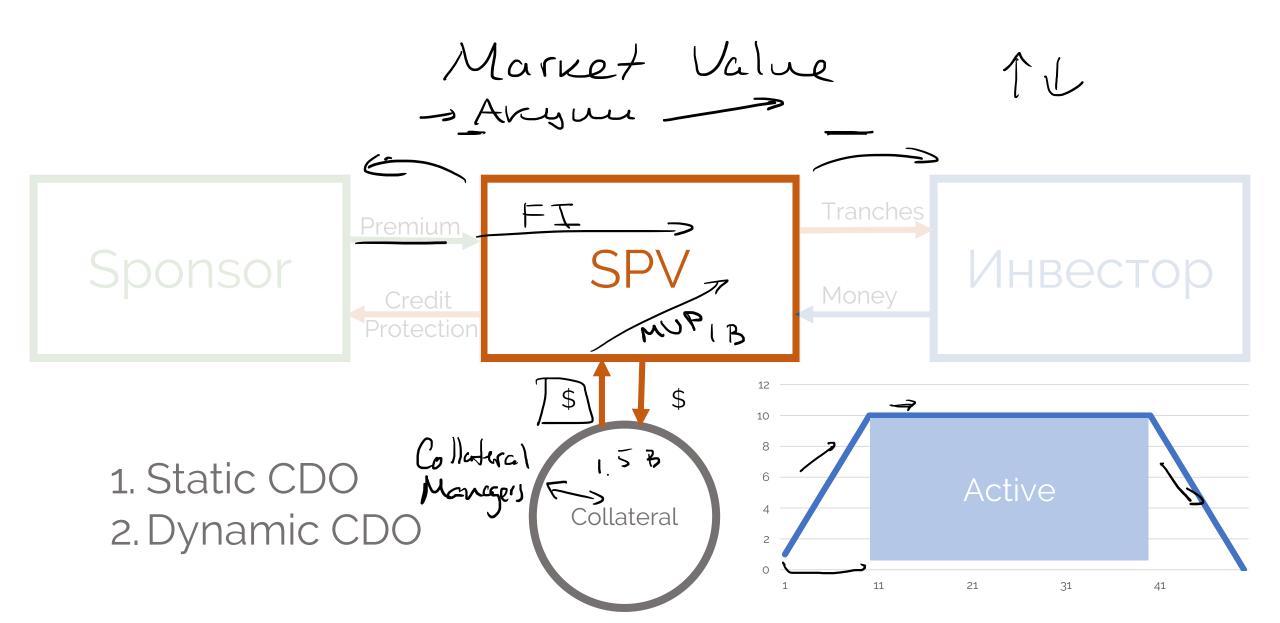












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