



Pricing Default and Prepayment Risks of Fixed Rate Mortgages in Turkey: An Application of Explicit Finite Difference Method

Ozgenay Cetinkaya

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The mortgage system has been used for many years in many countries of the world. Although the system has undergone many changes over the passing years, the basics remain the same. So, it can be thought that the earlier systems form the basis of today's mortgage system even though it represents some differences in practice among the countries. However, this system is very new for Turkish financial market as compared with developed countries. The aim of this study is estimating the default and prepayment risk of mortgage contract and pricing the contract in emerging markets like Turkey. In this study, a classical option pricing technique based on Cox, Ingersoll and Ross is used in order to evaluate Turkish fixed-rate mortgages. The model evaluates the embedded options, namely prepayment and default options, and the future payments which corresponds to the mortgage monthly payments. Another aim of this study is the pricing of mortgage insurance policy which has not been used yet in Turkish mortgage market but thought as potential derivative in this market. Therefore, the model used in the study also provides values for mortgage insurance policy.

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