COURSE SYLLABUS

COURSE:	FIN4713 - MORTGAGE BANKING AND REA	L ESTATE I	FINANCE
INSTRUCTOR:	Dr. Thomas Thomson		
OFFICE:	BB 4.02.52		
OFFICE HOURS:	Mon & Wed 3:00 PM – 4:30 PM and by appointment		
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TEXTBOOK

Clauretie and Sirmans. 2006. Real Estate Finance: Theory and Practice, 5th edition.

Thomson Southwestern, 557 p. (ISBN 0-324-30551-6)

An **HP 10BII** is the recommended financial calculator. Any examples shown in class will use this calculator. **If you choose to use another, it is your responsibility to learn to use it.**

COURSE DESCRIPTION

An overview and analysis of real estate finance. This course focuses on analytical issues of real estate finance including analysis of types of real estate loans and an overview of the secondary mortgage markets. This course stresses real estate lending. You will learn how to calculate the payments and remaining balances from a wide variety of mortgages and to measure their cost to borrower (or return to lender). The legal environment and the forms and instruments used in real estate finance is also addressed. Guest speakers will present the current state of real estate lending.

PREREQUISITES

MGT 3003, FIN 3014, FIN3433, FIN3014, or consent of instructor

Week	Topics	Reading (Chapters)
August 25	Introduction	
September 1	Amortization and Caculator use	4
September 8	Fixed Rate Mortgage Loans	4
September 15	Postwar Residential Finance	5
September 22	Alternative Morgages Rate Mortgages	6
September 29	Alternative Morgages Rate Mortgages	6
October 6	Exam 1, Financing and Property Values	7
October 13	Federal Housing Policies	8,9
October 20	Secondary Mortgage Markets	10, 11
October 27	Underwriting Residential Properties	12, 13
November 3	Default and Leverage in Real Estate Finance	14, 15
November 10	Exam 2, Taxation, Funding Commercial RE	16, 17
November 17	Construction Financing	18
November 24	Permanent Financing of Commercial RE	19
December 1	Guest Speakers	

COURSE OUTLINE:

EVALUATION

Your success in this course will be measured using real world events, homework, one quiz, two midterm examinations and the comprehensive final exam. The proposed dates and chapters included are shown below. Any revision announced in class supercedes the schedule below. The weights which will be applied to the exams and other measures are:

Item	Weight	Date	Chapters
The Real World	10%	Ongoing	
Homework	20%	Ongoing	
Calculator Quiz	5%	TBA	
Midterm Exam 1	20%	October 6	4-6
Midterm Exam 2	20%	November 10	7-15
Final Exam	25%	Dec 10 or 12,	4-19

Though subject to a downward revision in cutoff scores (i.e. a "curve"), grades will be assigned to the following achievements.

Letter Grade	Score	
А	90.0% +	
В	80.0-89.9%	
С	70.0-79.9%	
D	60.0-69.9%	
F	0-59.9%	

Exams

The proposed exam dates are noted above. Depending on our progress, the chapters included may be revised. In addition to the text materials, exams will test materials covered in class by the instructor and guest lecturers. Unless revisions are announced in class, the exam dates and contents will be as noted above. The exams questions will be taken from the homework, examples covered in class, presentations by guest speakers and the textbook readings. The Final Exam will be comprehensive.

To the first midterm exam you may bring an 8.5"x11" sheet of **hand written** notes on **one** side. To the second midterm exam and final exam you may bring an 8.5"x11" sheet of **hand written** notes on **both** sides. To each exam, bring a financial calculator and a ParSCORE SCANTRON form.

All exams and all your work on exams are the property of the instructor. You are encouraged to review your exams during office hours.

Student Conduct in Class: All students are expected to exercise self-discipline and a respect for the rights of others at all times. Students acting in a disruptive manner will be asked to leave the classroom. Please turnoff all noise making sources (cell phone and pager ringers, for example), before class. All students are expected to abide by the UTSA Honor Code (Your UTSA Honor Pledge states, "On my honor, as a student of The University of Texas at San Antonio, I will uphold the highest standards of academic integrity and personal accountability for the advancement of the dignity and the reputation of our university and myself.") and the Student Sugected of participating in any academic dishonesty will be reported to Student Judicial Affairs, and the Instructor will recommend an automatic F for the course grade.

Course Revisions: Any revisions to this syllabus will be announced in class.

Drop Date: The last day to drop an individual course is Wednesday October 29, 2008