

Fall 2022 FIN 4713 – Mortgage Banking and Real Estate Finance

INSTRUCTOR: Dr. Thomas Thomson
OFFICE: BB 4.06.26
OFFICE HOURS: T H 11:15 AM – 12:45PM and by appointment
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TEXTBOOK

Ling, D.C. and W. R. Archer. 2021. **Real Estate Principles: A Value Approach**, 6th edition. McGraw Hill. Electronic or print version. Previous versions also acceptable

Other readings may also be assigned as announced in class.

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.**

LEARNING OBJECTIVES

This course provides an overview and analysis of mortgage banking and real estate finance. Upon completion of this class you should understand the analytical issues of real estate finance including analysis of types of real estate loans and a broad overview of the secondary mortgage markets. You should understand how real estate lending is done. You will learn how to calculate the payments, amount to principal, amount to interest and remaining balances from a wide variety of mortgages and to measure the return to lender and the cost to borrower. You should understand the legal environment and the forms and instruments used in real estate finance.

PREREQUISITES

FIN 3013, FIN3433, and FACT exam, or consent of instructor

COURSE OUTLINE

Week of	Topics	Reading (Chapters)
Aug 23	Introduction; Amortization and Calculator use	“Handouts”
Aug 30	Mortgage Mechanics	“Handouts”
Sep 6	Fixed Rate Mortgages	15
Sep 13	Adjustable Rate Mortgages	“Handouts”
Sep 20	Other Mortgages	“Handouts”
Sep 27	Real Estate Finance Law	9
Oct 4	Foreclosure; Exam 1 (2:30 PM, Oct 6)	N/A
Oct 11	Development Financing	23
Oct 18	Development Financing – Pro forma	23
Oct 25	Commercial RE Mortgages	16
Nov 1	Commercial RE Mortgages	16
Nov 8	Residential Mortgage Types	10
Nov 15	Mortgage Underwriting; Exam 2 (Nov 17)	11
Nov 22	Secondary Mortgage Markets; Thanksgiving	11
Nov 29	Guest Speakers	N/A
Dec 6	Final Exam (December 8 1:00 PM)	N/A

EVALUATION

Your success in this course will be measured using homework, professional development, daily quizzes, two midterm examinations, and a comprehensive final exam. iClicker questions will be posted at the beginning and during class to determine your daily quiz grade. With the exception of your financial calculator and iClicker, **this is an electronics free class**. Students are not permitted to use a cellphone, laptop computer, or similar devices during class. Students using such devices will not be eligible for a curve on the final grade, and may be asked to leave class. Homework will be received as a **single pdf** or an **excel file** for each assignment via Blackboard Learn, and it must be successfully submitted by the end of the day noted on Blackboard. Homework that is not received by the cutoff time in Blackboard will be docked 1 point per minute until it receives the **grade of zero**). Students are expected to earn fifty points from professional development events. The exam dates are shown below. If you cannot be present at a midterm exam, your final exam weight will be adjusted upward to make up for the missed points. Points are earned as noted below:



Item	Points	Date	Chapters
Homework	150	Ongoing	All
Prof Development	50	Due Nov 18	N/A
Daily Quizzes	150	Daily	All
Exam 1	150	Oct 6 (2:30 PM)	15
Exam 2	150	Nov 17 (2:30 PM)	9, 16, 23
Final Exam	350	Dec 8 (1:00 PM)	9-11, 15, 16, 23

Though subject to a “curve”, grades will be assigned to the percentage achievements noted in the Table below.

A+	970-1000	B+	870-899	C+	770-799	D+	670-699
A	930-969	B	830-869	C	730-769	D	630-669
A-	900-929	B-	800-829	C-	700-729	D-	600-629

Exams

The exam dates are noted above. Depending on our progress, the chapters included may be revised. In addition to the lectures, exams will test materials covered in the textbook. Some exam questions may be taken from review material at the end of each chapter and practice exams. Other exam questions will be from materials discussed in class, and homework exercises. **Exams will be administered through Blackboard Learn but you must be present in the classroom to take the exam. You must bring a notebook computer (or other appropriate device) to class on exam days to complete the exam. Attempting to take an exam when you are not in the classroom will be considered academic dishonesty and the Instructor will recommend an automatic F for the course if you do so.** You must turn in any scrap paper you use during exams to the instructor at the completion of the exam. You are encouraged to review your exams during office hours.

Student Conduct in Class: Class Attendance: This class follows HOP 5.09 which can be found at: <http://www.utsa.edu/hop/chapter5/5-9.html>. Attendance at lecture is expected. Students who are absent more than 4 classes in the first 6 weeks are subject to an **instructor-initiated drop**. All students are expected to uphold the UTSA Creed: <http://www.utsa.edu/about/creed/>, and the Student Code of Conduct, <http://www.utsa.edu/infoguide/appendices/b.html>. **Any student suspected of participating in any academic dishonesty will be reported to the Office of Student Conduct and Community Standards, and the Instructor will recommend an automatic F for the course grade.** Full details on Common Syllabus Information, which this class adheres to, is provide at the following link; <http://provost.utsa.edu/syllabus.asp>

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