

Financial crisis has indicated a need for a research of the structured financial instruments like ABS, MBS and CDO. A default of one market segment was projected to a global recession by these instruments. Recently, there is a tendency of both, broad and classified public to comprise all structured products under ABS. In this master thesis, we try to demonstrate on a sample of MBS secured by commercial mortgages (CMBS) and residential mortgages (RMBS) that they should be considered as independent instruments. Differences are verified on CDS indices and their interaction with macroeconomic indicators. We base it on models for single-name CDS and extend them for MBS.

We use correlation coefficients and models based on three fundamental methods of econometric analysis – Ordinary Least Squares (OLS), Weighted Least Squares (WLS) and Heteroscedasticity Corrected Least Squares.

Main contribution of this thesis is a verification of the hypothesis of divergence in structured instruments depending on an underlying asset and also a verification of generally accepted views on the behavior of credit default spreads in economy. Subordinate contribution is a determination of the contemporary leading directions in regulation on financial markets.