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**NEW QUESTION: 1**文章を完成させるには、回答領域で適切なオプションを選択してください。  
**Answer:** Explanation:

**NEW QUESTION: 2**What can be a remote data source for SAP HANA RemoteData Sync?**A.** UltraLite**B.** SAP ASEC. Hadoop**D.** SAP IQ**Answer: A**

**NEW QUESTION: 3**Auth

Fail機能が設定された802.1X対応ネットワーク内で、スイッチポートはいつ制限付きVLANに配置されますか。**A.** Cisco Catalystスイッチで802.1Xがグローバルにイネーブルにされていない場合**B.** 接続されたクライアントが802.1Xをサポートしていない場合**C.** AAA new-modelがイネーブルの場合**D.** 一定回数試行した後で、接続されたクライアントが認証に失敗した場合**E.** 接続されたクライアントが特定のアイドル時間を超えた後**Answer: D**

**NEW QUESTION: 4**Mary Pierce, CFA, has just joined The James Group as a fixed income security analyst. Pierce has taken over for Katy Williams, who left The James Group to start her own investment firm. Pierce has been reviewing Williams's files, which include data on a number of securities that Williams had been reviewing. The first file had information on several different asset-backed securities. A summary schedule that Williams had prepared is shown in Exhibit 1. Exhibit 1: Summary Schedule The second file included the following schedule of information relating to a specific CMO that Williams had been considering. Exhibit 2 reflects the results of a Monte Carlo simulation based on 15% volatility of interest rates. This security is still available, and Pierce needs to evaluate the investment merit of any or all of the listed tranches. A third file contained notes Williams had taken at a seminar a couple of months ago on valuing various types of asset-backed and mortgage-backed securities. These notes included the following comments that Pierce found interesting: "Cash flow yield (CFY) is one method of valuing mortgage-backed securities. An advantage of the CFY is that it does not rely on any specific prepayment assumptions. An important weakness of CFY is the assumption that interim cash flows will be reinvested at the CFY. This is rarely true for mortgage-backed securities." "Cash flow duration is similar to effective duration, but its weakness is that it fails to

fully account for changes in prepayment rates as cash flow yields change. Empirical duration suffers two disadvantages as a measure of interest rate exposure: reliance on theoretical formulas and reliance on historical pricing data that may not exist for many mortgage-backed securities." "The recent increase in the default rate for subprime adjustable rate mortgages can be traced to the structure of these loans. The negative amortization feature of these loans basically gave the borrower an at-the-money call option on their property. Once the property decreased in value, this call option was worthless, and the borrower had no incentive to make any additional payments." Evaluate the validity of Williams's comments regarding cash flow yield. She was correct:**A.** regarding the weakness of the CFY, but incorrect about the advantage of the CFY.**B.** regarding the advantage of the CFY, but incorrect about the weakness of the CFY.**C.** regarding both the advantage of the CFY, and the weakness of the CFY**Answer: A**Explanation: Explanation/Reference:Explanation:The CFY is dependent on prepayment assumptions; if prepayment rates differ from the assumption, the CFY will not be realized- The reinvestment assumption of the CFY is a weakness. The CFY calculation assumes that interim cash flows are reinvested at the CFY. (Study Session 15, LOS 57.a)

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