

Joint Title: The Measurement of Prepayment & Interest Rate  
Risks of Mortgage-Backed Securities

Terence Ma **(South Street Securities, USA):**

Terence will explain the financial aspects of agency residential mortgage-backed securities (RMBS) by using a common securitization structure to introduce s the two major risk components of RMBS: Prepayment and interest rate risks.

Marco Avellaneda **(Courant Institute, USA):**

Marco will introduce a risk model specifically designed for agency RMBS. Marco will then apply the model to analyze vast amount of customer transaction data and explain how the results are used in making business decisions