DESCRIPTION

Mortgage-backed and asset-backed securities are fixed-income securities, like bonds, which derive their return from an underlying mortgage or basket of mortgages, or an asset or basket of assets. This market has increased from about $100 billion in 1980 to over $2.5 trillion today. Filling the void for a new book on fixed-income, Salomon Smith Barney Guide to Mortgage-Backed and Asset-Backed Securities provides a coherent and comprehensive approach to the subject. Featuring material used by the company, this book is an ideal training tool and resource for investment professionals, institutional investors, pension fund investors, and hedge-fund investors.

Lakhbir Hayre (New York, NY) is a mortgage officer at Salomon Smith Barney, and their leading expert on mortgage-backed and asset-backed securities. He is a Certified Financial Analyst and a Doctor of Philosophy.

ABOUT THE AUTHOR

Lakhbir Hayre is a Managing Director at Salomon Smith Barney, whose responsibilities include global mortgage- and asset-backed research. He is a recognized expert on the market, has published numerous articles on the topic, and is a former Chairman of the Mortgage Research Committee of the Bond Market Association. He has a doctorate in mathematical statistics from Oxford
University, and was a Professor of Statistics at the Wharton School, University of Pennsylvania, before coming to Wall Street in the mid-1980s.