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Abstract: This thesis is concerned with the modeling of stocha rate term structure models. Particularly, we consider descendants; the Hull -White and the Hull -White Ex derivation of the expressions behind the Vasicek mo erences to the more elaborate versions of Vasicek's distributional assumptions of the short rate, forward for the volatility structure implied by the given mod Vasicek model has been chosen as platform for the s improved exibility o ered by this model. A piecewis purpose. To enable pricing of complex and exotic in needed, whenever a analytical solution is absent. W implement the stochastic di erential equation, descr White Extended Vasicek model. The model has been to the Black76 volatility surface of European Cap (Fl been tested by comparing to market prices. The imp applications related to pricing of di erent complex d To justify the Monte Carlo setup, a pseudo path-dep full-grid calibrated model, we nd that the Hull -Whit prices of options not too far away from ATM. Conse exposed to broader areas of the volatility surface, as becoming expensive in time and generality.

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