# CREDIT RISK SUMMIT

LONDON, JUNE 13TH 2008

## NEW DEVELOPMENTS IN CREDIT RISK MODELING AND CREDIT DERIVATIVES

**Finance Concepts** offers training and consulting services in quantitative finance and risk management. Its team blends a strong technical expertise in quantitative methods and financial modeling and an extensive hands-on experience of market practice.

**Standard & Poor's** is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. An essential part of the world's financial infrastructure, Standard and Poor's has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions.

### Speakers

Rama **CONT**, Columbia University
Youssef **ELOUERKHAOUI**, Citigroup
Jochen **FELSENHEIMER**, HVB UniCredit Group
Jon **GREGORY**, Barclays Capital
Tom **HURD**, McMaster University
Peter **JAECKEL,** OTC Analytics
Sivan **MAHADEVAN**, Morgan Stanley
William **MOROKOFF**, Standard & Poor's
Julien **TURC,** Société Générale
Astrid **VAN LANDSCHOOT**, Standard & Poor's

## HIGHLIGHTS

- Portfolio credit risk modeling
- Credit derivatives: pricing, hedging and risk management
- Computational methods for portfolio credit derivatives
- Hedging strategies for credit derivatives
- Pricing models: top-down approaches, models for correlation and spread risk
- Statistical modeling and measurement of default and spread risk
- Structured credit products: loan CDS, cancellable CDS, actively managed CDOs, CPDO
- Credit rating methodologies for structured credit derivatives
- Measuring and managing recovery risk

# ABOUT THE SPEAKERS

**Rama CONT** is Associate Professor and Director of the Center for Financial Engineering at Columbia University, New York and a founding partner of Finance Concepts. His research interests include computational methods in option pricing, models based on implied volatility and issues related to model risk, model selection and calibration. He is the co-author of "Financial modelling with jump processes" (CRC Press 2003), "Credit Derivatives and Structured Credit" (Wiley 2005).

**Youssef ELOUERKHAOUI** is the Global Head of Credit Derivatives Quantitative Research at Citigroup. His group supports all aspects of product development and modelling across desks, this covers: correlation trading, ABS correlation, options, credit exotics and emerging markets. Prior to this, he was a Director in the Fixed Income Derivatives Quantitative Research Group at UBS, where he was in charge of developing and implementing models for the Structured Credit Derivatives Desk. Before joining UBS, Youssef was a Quantitative Research Analyst at Credit Lyonnais supporting the Interest Rates Exotics business. He has also worked as a Senior Consultant in the Risk Analytics and Research Group at Ernst & Young. He is a graduate of Ecole Centrale Paris, and he holds a PhD in Mathematics from Paris-Dauphine University.

**Jochen FELSENHEIMER** works for UniCredit Market & Investment Banking and is currently heading the Credit Strategy & Structured Credit Research team, a department of UniCredit MIB Global Research. Dr. Felsenheimer is a frequent speaker and panelist on international conferences and a co-author of the book "Active Credit Portfolio Management". His special focus is on analyzing credit risk, including structured credit derivatives and the construction and optimization of credit portfolios. Jochen holds a PhD in Economics from Ludwigs-Maximilians-Universität München.

**Jon GREGORY** is Head of Credit Derivatives Research at Barclays Capital. He has worked on many aspects of credit modelling over the last decade, being previously with BNP Paribas and Salomon Brothers. In addition to publishing papers on the pricing of credit risk and related topics, he was co-author of the best selling book Credit: The Complete Guide to Pricing, Hedging and Risk Management, short-listed for the Kulp-Wright Book Award for the most significant text in the field of risk management and insurance. Jon holds a PhD from Cambridge University.

**Tom HURD** is a Professor of Mathematics, specializing in the mathematics of credit risk. He is the founder of Phimac, the financial mathematics research lab at McMaster University, and M-Phimac, McMaster's coursework M.Sc. in financial mathematics. Professor Hurd's research in recent years has been directed toward the modelling and computation of dynamic portfolio credit risk.

# ABOUT THE SPEAKERS

**Peter JAECKEL** received his D. Phil. in Physics from Oxford University in 1995. After a period in academic research, he migrated into quantitative analysis and financial modelling in 1997, when he joined Nikko Securities. In 1998, he changed to NatWest, which later became part of the Royal Bank of Scotland group. In 2000, he moved to Commerzbank Securities' product development group, and headed up the team jointly with a co-head from 2003. In September 2004, he moved to ABN AMRO as Global Head of Credit, Hybrid, Inflation, and Commodity Derivative Analytics. Peter Jäckel is the author of the book "Monte Carlo methods in finance" published by Wiley's in 2002.

**Sivan MAHADEVAN** is a Managing Director of Morgan Stanley and head of Global Credit Derivatives and Structured Credit Research based in New York. Sivan leads a client-facing strategic research effort that focuses on credit derivatives and structured credit instruments, CDOs and structured finance. Prior to joining Morgan Stanley in 1998, Sivan worked in the fixed income research group at Salomon Brothers in New York. He earned an MS degree in Engineering and Computer Science from Columbia University and a BS degree in Computer Science from the University of California.

**William MOROKOFF** is the Chief Quantitative Analyst and a Managing Director with Standard & Poor's Quantitative Analytics group. Bill is responsible for leading the development and application of quantitative methodologies for all of Standard & Poor's Credit Market Services. In partnership with the Ratings and Risk Solutions groups, his team is also responsible for research support of the quantitative models and criteria used in Standard & Poor's products and services. Bill has worked extensively in credit and market risk modeling, with a research focus on numerical analysis for portfolio risk management problems. He holds a PhD in mathematics from the Courant Institute at New York University.

**Julien TURC** is Head of Quantitative Strategy at Société Générale Corporate & Investment Banking. Being part of the Credit & Fixed Income Research Group, his team advises clients playing relative value and investing in structured products. Julien's research focuses on structured products, equity-credit modelling and statistical training.

**Astrid VAN LANDSCHOOT** is an Associate Director in the Quantitative Analytics team, Standard & Poor's. She focuses primarily on credit risk modelling of structured finance products, mainly synthetic CDOs and the latest developments in that area. Prior to joining Standard & Poor's in 2005, Astrid worked in the Financial Stability group of the National Bank of Belgium, where she conducted research on risk modelling and financial stability, and did a secondment at the Bank of England. Astrid holds a MSc in Economics and a PhD in Finance from Ghent University, Belgium. She has published several articles in finance journals/books on (credit) risk modelling.

# CONFERENCE PROGRAM

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| 8:00 | **Registration and Coffee** |
| 8:30-9:15 | Jochen **FELSENHEIMER**:<br>*Structured Credit markets in the aftermath of the subprime turmoil* |
| 9:15-10:00 | Jon **GREGORY:**<br>*Pricing Problems in Structured Credit* |
| 10:00-10:45 | Youssef **ELOUERKHAOUI** :<br>*Dynamic Credit Modelling: Pricing Path-Dependent Credit Exotics* |
| 10:45-11:15 | **Morning Break** |
| 11:15-12:00 | William **MOROKOFF**:<br>*Improving Computational Accuracy of Ratings Volatility Simulations* |
| 12:00-12:45 | Rama **CONT** :<br>*Dynamic modelling of portfolio credit derivatives* |
| 12:45-13:45 | **Lunch** |
| 13:45-14:30 | Tom **HURD:**<br>*Credit Risk using Time Changed Brownian Motions* |
| 14:30-15:15 | Peter **JAECKEL**:<br>*The Gamma Loss and Prepayment model for the valuation of Asset Backed securities* |
| 15:15-15:45 | **Afternoon Break** |
| 15:45-16:30 | Julien **TURC:**<br>*Constant Proportion Portfolio Insurance* |
| 16:30-17:15 | Astrid **VAN LANDSCHOOT**:<br>*Multi-period rating transition models* |
| 17:15-18:00 | Sivan **MAHADEVAN,** Andrew **SHEETS**<br>*Credit Climate Change* |
| 18:00 | **Cocktail** |

## REGISTRATION

Registration fees per participant:

**Before June 1st**, EUR €1000

**After June 1st**, EUR €1200

Registration includes: lectures, lunch, coffee breaks and documents.

To apply for registration, please fill out and send us the registration form at the end of this document with your payment or proof of bank transfer **no later than June 8th** 2008. The number of participants is limited in order to allow a better interaction between speakers and participants.

E-mail registration is not accepted.

## VENUE

The conference will be held at: **Grange City Hotel,**

**8-14 Cooper's Row, London, EC3N 2BQ**

Finance Concepts and Standard and Poor's do not cater for hotel accommodation of participants, who are kindly requested to make hotel reservations directly.

## INFORMATION

Please send back this inscription form along with payment to:

**Finance Concepts**

**49-51 avenue Victor Hugo 75116 Paris, FRANCE**

Email: creditrisk@finance-concepts.com

## REGISTRATION FORM

**Registration fee: EUR € 1000 before June 1st, EUR € 1200 after June 1st**

### PARTICIPANT

First Name : ______________________ Last Name : ______________________

Job title : ______________________ Company : ______________________

Address : ____________________________________________

Zip Code : ______________________ City : ______________________

Telephone : ______________________ Fax : ______________________

Email : ____________________________________________

### BILLING ADDRESS

First Name : ______________________ Last Name : ______________________

Job title : ______________________ Company : ______________________

Address : ____________________________________________

Zip Code : ______________________ City : ______________________

Telephone : ______________________ Fax : ______________________

Email : ______________________ Division : ______________________

## PAYMENT OF REGISTRATION FEES :

- Online Credit Card payment at www.finance-concepts.com/payment.html
- By check in Euros to the order of Finance Concepts
- By bank transfer to : Finance Concepts

**Please send your registration form and payment no later than June 8th to:**
**FINANCE CONCEPTS, 49 avenue Victor Hugo F 75116 Paris, France.**