

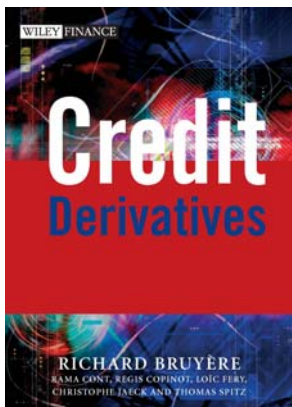
# FINANCE CONCEPTS

Your Partner in Risk Management

## Two-day Advanced Course on Credit Derivatives and Structured Credit

*Finance Concepts Advanced Courses bring the latest developments in Quantitative Finance within the reach of market practitioners and risk managers through lectures given by the foremost experts in the field.*

*In this two-day workshop, experts on quantitative finance will present an overview of modeling approaches currently used in pricing and risk management of credit derivatives, while leading practitioners in the field of credit derivatives will present the current practices and recent evolutions in the credit derivatives market, for a public of investors, asset managers, structurers, corporate treasurers, traders, quants, risk managers and hedge fund managers.*



This course is based on the forthcoming edition of the book *Credit Derivatives* (Wiley finance, : December 2005) by **Richard BRUYERE, Rama CONT, Régis COPINOT, Christophe JAECK, Loïc FERY, Thomas SPITZ.**

### SPEAKERS

**Richard BRUYERE**  
Partner  
FINANCE CONCEPTS

**Rama CONT**  
Research scientist  
ECOLE POLYTECHNIQUE  
  
Partner  
FINANCE CONCEPTS

**Christophe JAECK**  
Head of synthetic CDOs Europe  
SG CIB

**Ibrahima KOBAR**  
Director of Insurance Management and CDO  
IXIS ASSET MANAGEMENT

**Eric LEPAGE**  
Structured credit global head of trading and research  
CALYON

**Thomas SPITZ**  
Head of trading and risk Management Team,  
Structured Credit Derivatives & CDO  
CALYON

## WORKSHOP PROGRAMME

### DAY ONE

Thursday 17 November, 2005

### DAY TWO

Friday 18 November, 2005

8:30	Registration and coffee	Registration and coffee
9:00	<b>Credit derivatives market overview (I)</b> <ul style="list-style-type: none"> <li>- Products overview</li> <li>- Using credit derivatives</li> </ul> Richard BRUYERE	<b>Actively-managed CDOs</b> <ul style="list-style-type: none"> <li>- Review of actively managed CDOs</li> <li>- Added-value of the asset management process</li> <li>- Review of a transaction</li> </ul> Ibrahima KOBAR
10:30	Morning break	Morning break
11:00	<b>Credit derivatives market overview (II)</b> <ul style="list-style-type: none"> <li>- Market structure and new developments</li> <li>- Second generation credit derivatives</li> </ul> Richard BRUYERE	<b>Modeling and pricing (II): multiname products</b> <ul style="list-style-type: none"> <li>- Correlation, dependence and copulas</li> <li>- The Gaussian copula model</li> <li>- Pricing of a single tranche CDO</li> <li>- Rating and risk analysis of tranches</li> </ul> Rama CONT
12:30	Lunch	Lunch
14:00	<b>Modeling and pricing (I) : single name products</b> <ul style="list-style-type: none"> <li>- Pricing models for single-name products</li> <li>- Structural models vs hazard rate models</li> <li>- Pricing of a credit default swap</li> </ul> Rama CONT	<b>Modeling and pricing (III) : beyond the Gaussian copula</b> <ul style="list-style-type: none"> <li>- Other copulas and factor models</li> <li>- Dynamic structural models</li> <li>- Hedging of CDO tranches</li> </ul> Rama CONT
15:30	Afternoon break	Afternoon break
16:00	<b>Collateralized debt obligations</b> <ul style="list-style-type: none"> <li>- CDO market overview</li> <li>- Structuring CDOs</li> <li>- Single tranche CDOs</li> </ul> Christophe JAECK	<b>Correlation trading</b> <ul style="list-style-type: none"> <li>- Impact of credit indices on the CDO market</li> <li>- Trading correlation</li> <li>- Managing a correlation book</li> </ul> Eric LEPAGE & Thomas SPITZ
17:30	End of day one	End of day two

## ABOUT THE SPEAKERS

**Richard BRUYERE**, a partner of [Finance Concepts](#), is a former credit derivatives professional with experience in marketing, trading and structuring credit derivatives with SocGen and Credit Suisse First Boston. He is the author of *Produits dérivés de crédit* (Economica: 2004).

**Rama CONT** is a research scientist at Centre de Mathématiques Appliquées, Ecole Polytechnique and founding partner of *Finance Concepts*. He is the author of several research articles in quantitative finance and co-author of *Financial modelling with jump processes* (CRC Press, 2003) and *Credit Derivatives* (Wiley 2005).

**Christophe JAECK** joined Société Générale credit derivatives department in 1998. In charge of structured operations on balance sheet management (synthetic CLOs) until 2001, he is now Head of synthetic CDOs activity development in Europe. Christophe Jaeck is graduated from ENSAE.

**Eric LEPAGE**, after 5 years of previous experience in capital market, began as credit derivatives trader in 1997 in Société Général in Paris. Three years later, he joined BNP Paribas in London as Exotic credit derivatives trader. Last year, he was rewarded for the year 2004 best in house system for the implementation of the Electronic trading platform CredIM. Now, Eric Lepage is structured credit global head of trading and research in Calyon in London. He is graduated from ENSM Paris.

**Ibrahima KOBAR** CFA – Director of Insurance Management and CDO joined IXIS Asset Management in 1994 as a Portfolio Manager in the Insurance Management team of the Euro Fixed Income department. In 1998 he was made head of Insurance Management activities, specifically Assets and Liabilities Management, structured products and derivatives. Mr. Kobar began his career with Société Générale in 1989 as a statistician and later joined HSBC Midland Bank as a European Fixed Income portfolio manager and actuary. Mr. Kobar holds a Master's degree in Mathematics from the University of Toulouse. He is an Actuary and a member of the French Institute of Actuaries (Paris) as well as a CFA charterholder.

**Thomas SPITZ** began his career in Société Générale as credit derivatives trader. He joined Crédit Agricole Indosuez in 2001 as Head of Credit derivatives trading both on Europe and the United States. Since 2004, in CaLyon, he is the Head of Trading and Risk Management Team for the Structured Credit Derivatives & CDO Group. Thomas Spitz is graduated from ENSAE.

## Two-day Advanced Course: Latest Developments in Credit Derivatives and Structured Credit

### REGISTRATION

Registration fees are 2500 Euros (+ VAT) per participant.

Members of [Frontiers in finance](#) benefit from a reduced tariff of 1875 Euros + VAT. 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 not later than 4 days before the beginning of the workshop. The number of participants is limited in order to allow a better interaction between the trainers and the participants.

E-mail registration is not accepted.

### VENUE

The workshop will be held at

Maison des Polytechniciens  
12 rue de Poitiers  
75007 Paris.  
Metro : Solferino.

Finance Concepts does not cater for hotel accommodation of participants, who are kindly requested to make hotel reservations directly.

### INFORMATION

Finance Concepts training courses are also available in-house and can be tailored to suit your specific needs. For more information on visit our web site

[www.finance-concepts.com](http://www.finance-concepts.com)

or contact us by e-mail :

[info@finance-concepts.com](mailto:info@finance-concepts.com)

## REGISTRATION FORM

Regular registration fee: 2500 € + VAT if applicable.

Reduced fee for members of Frontiers in Finance (-25 %) : 1875 € + VAT.

### PARTICIPANT

Name : \_\_\_\_\_ Surname : \_\_\_\_\_  
 Job title : \_\_\_\_\_ Company : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 Zip Code : \_\_\_\_\_ City : \_\_\_\_\_  
 Telephone : \_\_\_\_\_ Fax : \_\_\_\_\_  
 Email : \_\_\_\_\_

### BILLING ADDRESS

Name : \_\_\_\_\_ Surname : \_\_\_\_\_  
 Job title : \_\_\_\_\_ Company : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 Zip Code : \_\_\_\_\_ City : \_\_\_\_\_  
 Telephone : \_\_\_\_\_ Fax : \_\_\_\_\_  
 Email : \_\_\_\_\_ VAT number \_\_\_\_\_

Date :

Signature

### PAYMENT OF REGISTRATION FEES :

- By check in Euros to the order of Finance Concepts
- By bank transfer to : Finance Concepts  
 Account number : FR 30003 02216 00020211706 47 SWIFT : SOGEFRPP.  
 Bank address : Société Générale Orsay, 4ter rue de Paris, 91400 Orsay, France.

**Please send your registration form and proof of your payment of registration fees 4 days before the beginning of the workshop to the address below.**