

CREDIT RISK SUMMIT

LONDON, JUNE 8TH 2007

CREDIT RISK MODELING, CREDIT DERIVATIVES AND NEXT GENERATION STRUCTURED PRODUCTS

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.

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.

Speakers

Matthias ARNSDORF, JP Morgan
Antje BERNDT, Carnegie Mellon University
Rama CONT, Columbia University
Nicole EL KAROUI, Ecole Polytechnique
Rüdiger FREY, University of Leipzig
Michael GORDY, Federal Reserve Board
Jon GREGORY, Barclays Capital
Jean Paul LAURENT, University of Lyon
William MOROKOFF, Standard & Poor's
Julien TURC, Société Générale

HIGHLIGHTS

- ❑ Credit derivatives: pricing, hedging and risk management
- ❑ Next generation credit products: ABS CDO, tranche options, CPDO
- ❑ Computational models for portfolio credit derivatives
- ❑ Hedging strategies for credit derivatives
- ❑ Pricing models: top-down approaches, models for correlation and spread risk, local correlation models
- ❑ 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

Matthias ARNSDORF is a Credit desk quant at JP Morgan focussing on multi period credit portfolio derivatives since 2004. From 2002 to 2004, Matthias was in Credit Model Risk at UBS. He holds a PhD in Theoretical Physics from Imperial College London and did a Post-doc theoretical physics at Niels Bohr Institute, Copenhagen Denmark.

Antje BERNDT is Assistant Professor of Finance in the Tepper School of Business at Carnegie Mellon University. Her research is focused on fixed income and credit derivatives. Antje has written research papers on corporate debt with early redemption features, default and restructuring risk premia in CDS markets, and the flow of information between credit, option and equity markets. She was awarded the PNC Professorship in Computational Finance for 2007-2009.

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).

Nicole EL KAROUI is Professor of Applied Mathematics at Ecole Polytechnique and a world renown expert in mathematical finance with numerous publications in this field and a recognized expertise in stochastic models in finance, pricing of interest rate derivatives using change of numeraire techniques, credit risk, pricing and hedging of derivative instruments and stochastic optimization theory. Founder of one of the first graduate programs in quantitative finance, she has also accumulated more than 20 years of experience in consulting for various financial institutions and hedge funds in Europe. Her recent work has covered optimal design of derivatives in illiquid markets, credit risk and optimal portfolio management with American capital guarantees.

Rüdiger FREY is Professor for Financial Mathematics and Optimization at the University of Leipzig, Germany. He holds a diploma in mathematics from the University of Bonn where he received his PhD in 1996. His main research fields are quantitative risk management, in particular credit risk modelling, and the analysis of derivatives under market frictions. Rüdiger is coauthor of "Quantitative Risk Management: Concepts Techniques & Tools" (Princeton University Press 2005, with Alex McNeil and Paul Embrechts).

ABOUT THE SPEAKERS

Michael GORDY is a Senior Economist at the Federal Reserve Board. His current research focuses on credit risk pricing, and on the design, calibration and computation of models of portfolio credit risk. Michael is recipient of Risk's 2004 Quant of the Year and GARP's 2003 Financial Risk Manager of the Year, and serves as an associate editor of the Journal of Banking & Finance, the Journal of Credit Risk, and the International Journal of Central Banking. Michael received his Ph.D. in Economics from MIT in 1994.

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.

Jean Paul LAURENT is Professor of Finance at the ISFA actuarial school within the University of Lyon and a scientific consultant to BNP PARIBAS where he focuses on credit and risk management issues. Jean-Paul contributed to the development of factor models and analytical methods for the pricing of basket credit derivatives and the hedging of CDOs. Recent research also addresses the hedging of CDOs. Jean-Paul has extensively published in academic and professional journals.

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.

CONFERENCE PROGRAM

8 :30	Registration and Coffee	
9:00-9:45	Jon GREGORY : <i>Latest developments in structured credit derivatives: - Correlation skews, CPPI, CPDOsand Leverage Super Seniors</i>	
9:45-10:30	Matthias ARNSDORF : <i>Top-down loss based modeling of CDO tranches and multi-period tranche products</i>	
10:30-11:00	Morning Break	
11:00-11:45	William MOROKOFF : <i>Risk Analysis of CPDOs</i>	
11:45-12:30	Rama CONT : <i>Calibration of dynamic pricing models for CDOs</i>	
12:30-13:45	Lunch	
13:45-14:30	Nicole EL KAROUI : <i>Numerical methods for CDOs</i>	
14:30-15:15	JeanPaul LAURENT : <i>Hedging issues for CDOs</i>	
15:15-15:45	Afternoon Break	
15:45-16:30	Antje BERNDT : <i>Default Risk Premia and Asset Returns</i>	Julien TURC : <i>Pricing CDOs with a smile</i>
16:30-17:15	Rüdiger FREY : <i>Modeling the dynamics of credit spreads and model-based hedging strategies for (basket) credit derivatives.</i>	
17:15-18:00	Michael GORDY : <i>Efficient Simulation for Risk Measurement in Portfolios of CDOs</i>	
18: 00	Cocktail	

REGISTRATION

Registration fees per participant:

Before May 25th : USD \$ 1800

After May 25th : USD \$ 2000

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 1st 2007**. 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 S&P 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 : USD \$ 1800 before May 25th, USD \$ 2000 after May 25th

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 : _____ Division : _____

PAYMENT OF REGISTRATION FEES :

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

**Please send your registration form and payment no later than June 1st to :
FINANCE CONCEPTS, 49 avenue Victor Hugo F 75116 Paris, France.**