

CREDIT RISK SUMMIT

New York, November 2nd 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 & 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 modelling and an extensive hands-on experience of market practice.

Speakers

Rama **CONT**, Columbia University

Jean-David **FERMANIAN**, BNP Paribas

Craig **FRIEDMAN**, Standard & Poor's

Kay **GIESECKE**, Stanford University

Paul **GLASSERMAN**, Columbia University

Igor **HALPERIN**, JP Morgan

David **LI**, Barclays Capital

Sivan **MAHADEVAN**, Morgan Stanley

William **MOROKOFF**, Standard & Poor's

Evan **PICOULT**, Citigroup & Columbia University

Philipp **SCHÖNBUCHER**, ETH Zürich

Til **SCHUERMANN**, Federal Reserve Bank of New York

Stan **URYASEV**, University of Florida

HIGHLIGHTS

- **Credit derivatives:** pricing, hedging and risk management
- **Next generation credit products:** ABS CDO, credit CPPI, CPDO, contingent CDS
- **Computational methods** for portfolio credit derivatives
- **Credit indices and index products**
- **Structured credit products:** cancellable CDS, actively managed CDOs, CPDOs
- **New developments in pricing models:** top-down approaches, models for correlation and spread risk
- **Statistical modeling and measurement of default and spread risk**
- **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. 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).

Jean-David FERMANIAN is Senior Credit Derivatives Quant at BNP-Paribas (London). Previously, he was the Head of risk methodologies at Ixis CIB, in the Risk Control Department. Just prior to joining Ixis CIB, he was professor in Statistics at ENSAE and head of the Statistics laboratory at CREST (Paris). His research interests include particularly survival analysis, simulated methods and copulas. He has published numerous articles in economics, statistics and financial econometrics.

Craig FRIEDMAN is the Head of Research in Standard & Poor's Quantitative Analytics group. He works on credit-related problems. Previously, he worked in Morgan Stanley's Fixed Income Division. He holds a Ph.D. from NYU's Courant Institute of Mathematical Sciences. He has published articles in quantitative finance journals on model calibration, numerical methods in finance, credit risk modelling and risk management.

Kay GIESECKE is an Assistant Professor of Management Science & Engineering at Stanford University. Kay's research and teaching address the quantitative modeling of financial risk, in particular credit risk. Kay has served as a consultant to financial institutions and the European Commission. Prior to joining Stanford in 2005, he taught financial engineering at Cornell University's School of Operations Research and Information Engineering. He holds an M.Sc. in Electrical Engineering & Economics and a Ph.D. in Economics.

Paul GLASSERMAN is Jack R. Anderson Professor of Business at Columbia University. He focuses on risk management, the pricing of derivative securities and Monte Carlo simulation in financial engineering. Prior to joining Columbia, he worked at Bell Laboratories and was a visiting professor at Princeton University. He is the author of "Monte Carlo Methods in Financial Engineering" (Springer, 2004), and has served as a consultant to industrial corporations, management consulting firms and financial firms.

Igor HALPERIN is a Vice President in Quantitative Research at JP Morgan. He is responsible for model research in the area of portfolio credit derivatives. His interests include calibration and pricing methods for bespoke portfolios, top-down and bottom-up dynamic models for multi-name exotic credit derivatives, and ABS CDO modelling. He holds a Ph.D. in Theoretical High Energy Physics, and has worked in academia before moving to the financial industry.

David LI is currently Head of Quantitative Analytics for CDO and Synthetic ABS at Barclay's Capital. David has been accredited with the introduction of copula function approach into credit portfolio modelling. The Gaussian copula model has become a benchmark method for credit portfolio trading. Mr Li has a Ph.D. degree in statistics from the University of Waterloo and Master's degrees in economics, finance and actuarial science. He is an Associate of the Society of Actuaries and an Associate Editor of the North American Actuarial Journal.

ABOUT THE SPEAKERS

Sivan MAHADEVAN is a Managing Director of Morgan Stanley and head of Global Credit Derivatives and Structured Credit Research. He focuses on credit derivatives and structured credit instruments, CDOs and synthetic structured finance instruments. Prior to joining Morgan Stanley in 1998, he worked in the fixed income research group at Salomon Brothers. He has a MS degree in Engineering and Computer Science from Columbia University. He worked as an engineer at AT&T Bell Laboratories before entering the securities industry.

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.

Evan PICOULT is a managing director within Citigroup's Risk Management function. Over the years he has led the development of the methods used at Citigroup to measure the risks of trading (market risk, counterparty credit risk) and has managed teams responsible for Citigroup's methods of measuring wholesale credit risk and operational risk. His more recent focus has been on the measurement and use of economic capital and regulatory capital. He has published a number of articles and chapters in books on risk analytics. He has a PhD in physics from Columbia as well as an MBA.

Philipp SCHÖNBUCHER is assistant professor of Risk Management at ETH Zürich. He holds degrees in mathematics (Oxford) and economics (Bonn). His publications include papers on credit risk modelling, credit derivatives pricing, stochastic volatility modelling, option pricing in illiquid markets, real options and term structure models. His main area of research is credit risk modelling and credit derivatives pricing in which he has been active since 1996. In 2005 he was awarded the "Quant of the Year" award by Risk Magazine. Furthermore, he is author of a book on "Credit Derivatives Pricing Models" (Wiley Finance, 2003).

Til SCHUERMAN is an Assistant Vice President in the Banking Studies Function at the Federal Reserve Bank of New York. His research focuses on risk measurement and management in financial institutions and capital markets. He is also a Sloan Research Fellow at the Wharton Financial Institution Center and an associate editor for the Journal of Risk. Prior to joining the New York Fed, he was a Director and Head of Research at the management consulting firm Oliver, Wyman & Company. From 1993 to 1996 he was at Bell Laboratories.

Stan URYASEV is director of the Risk Management and Financial Engineering Lab and of the PhD Program in Quantitative Finance at the University of Florida. He is a co-inventor of the Conditional Value-at-Risk and the Conditional Drawdown-at-Risk optimization methodologies. He founded American Optimal Decisions, Inc. (AOrDa.com) developing risk management software with emphasis upon VaR, CVaR, Drawdown, Default Probability and Credit Risk minimization. He is on the editorial board of research journals and is editor-in-chief of the Journal of Risk.

CONFERENCE PROGRAM

8 :30 A.M. 8: 45 A.M.	Registration and Coffee Opening Session	
9:00 A.M. - 9:45 A.M.	Paul GLASSERMAN <i>Pricing Credit Derivatives and Measuring Credit Risk in Multifactor Models</i>	
9:45 A.M. - 10:30 A.M.	Craig FRIEDMAN <i>The simultaneous modeling of credit and market risk for large portfolios</i>	Kay GIESECKE <i>Pricing, hedging and calibrating credit from top down</i>
10:30 A.M. - 11:00 A.M.	Morning Break	
11:00 A.M. - 11:45 A.M.	William MOROKOFF <i>Stress and Volatility Analysis of CPDO Structures</i>	
11:45 A.M. - 12:30 P.M.	Jean-David FERMANIAN <i>A top-down ABS/MBS model for prepayment, default and interest rate risks</i>	Evan PICOULT <i>Hedging Counterparty Credit Risk with Contingent Credit Default Swaps</i>
12:30 P.M. - 1:45 P.M.	Lunch	
1:45 P.M.- 2:30 P.M.	Til SCHUERMANN <i>Vive la Difference: How important is asset heterogeneity for credit loss distributions</i>	
2:30 P.M. - 3:15 P.M.	Sivan MAHADEVAN <i>Innovative products in the Credit markets</i>	Stan URYASEV <i>Structuring Step-up CDOs: an Optimization Approach</i>
3:15 P.M. - 3:45 P.M.	Afternoon Break	
3:45 P.M. - 4:30 P.M.	Philipp SCHÖNBUCHER <i>Time for a Time-Change: A new Approach to Multivariate Intensity Models of Credit Risk</i>	
4:30 P.M. - 5:15 P.M.	Rama CONT and Andreea MINCA <i>Extracting portfolio default rates from CDO tranches</i>	Igor HALPERIN <i>The Top and the Down in Credit Top Down Models</i>
5:15 P.M. - 6:00 P.M.	David LI <i>A Dynamic Competing Risk Model for Asset Backed Securities Modeling</i>	
6: 00 P.M.	Closing Remarks and Cocktail Reception	

REGISTRATION

Registration fees per participant:

Before September 14th , USD \$ 1500

After September 14th , USD \$ 1650

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 **October 26th 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: **Standard & Poor's**
55 Water Street New York NY 10041

Finance Concepts and Standard & 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,
590 Madison Avenue, 21st Floor, New York NY 10022

Email: creditrisk@finance-concepts.com

REGISTRATION FORM

Registration fee : USD \$ 1500 before September 14th , USD \$ 1650 after September 14th

PARTICIPANT

First name : _____ Last name : _____

Job title : _____ Company : _____

Address : _____ City : _____

State/ Province : _____ Zip Code : _____

Telephone : _____ Fax : _____

Email : _____

BILLING ADDRESS

First name : _____ Last name : _____

Job title : _____ Company : _____

Address : _____ City : _____

State/ Province : _____ Zip Code : _____

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

Email: creditrisk@finance-concepts.com

Please send your registration form and payment no later than October 26th to:

Finance Concepts, 590 Madison Avenue, 21st floor, New York NY 10022