

e-learning and reference solutions for the global finance professional

Credit Derivatives

A comprehensive e-learning product covering the concepts, procedures, market participants, and various statutes that govern the process & participants

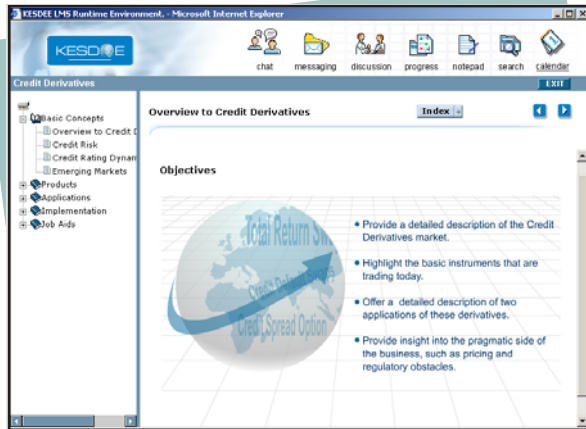
After completing this course, you will be able to understand:

- Accounting and control considerations
- Why deals are structured in certain ways
- The importance of risk management and control matters
- The impact of E-commerce on credit derivatives trading
- Taxation issues arising from credit derivatives
- Regulatory risks surrounding credit derivatives transactions



CREDIT DERIVATIVES

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Overview

The development of credit derivatives is a logical extension of two significant developments: securitization, and derivatives. Credit derivatives are contracts that transfer an asset's risk and return from one counterparty to another without transferring ownership of the underlying asset. The choice of the contract depends upon the goals a financial institution is looking to achieve. The global market for credit derivatives is still quite small compared with other derivatives markets, but it is growing rapidly. A number of impediments could slow the growth of this market, most of which revolve around the complexity involved in pricing and documenting these transactions.

Course Level & Number of Courses

Advanced Level

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Instructional Method

Dynamic, Interactive e-learning

Recommended Background

Familiarity with basic financial concepts

The themes of this product are:

- Fundamentals of Credit Derivatives
- Analysis of complex issues and different applications
- Global perspective of Credit Derivatives to financial institutions, central banks and regulatory agencies

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Time taken to complete each Course: Two - Three hours

1. Overview to Credit Derivatives

- **Objectives**
- Introduction
- Types
- Applications
- Other Issues

2. Credit Risk

- Objectives
- Introduction
- Measuring Credit Risk
- Managing Credit Risk
- Credit Pricing
- Models for Credit Risk
- Application of Credit Derivatives

3. Credit Rating Dynamics

- Objectives
- Introduction
- Approaches

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4. Emerging Markets

- Objectives
- Introduction
- Why Credit Derivatives
- Risks
- Credit Derivatives Structures
- Total Return Products
- Credit Default Risk Products
- Credit Spread Risk Products
- Structured Notes
- Convertibility Products

5. Classic Credit Derivatives

- Objectives
- Introduction
- Credit Guarantees
- Revolving Credit
- Repos
- Asset Swaps

6. Total Return Swaps

- Objectives
- Basics
- Benefits
- Usage

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7. Structured Notes

- Objectives
- Credit Linked Notes
- Structured Notes
- Types

8. Repackaged Notes

- Objectives
- Concepts
- Repackaging Vehicles
- Repackaging Strategies

9. Credit Portfolio Securitization Structures

- Objectives
- Introduction
- CLOs and CBOs
- Key Areas of Risk
- Other issues

10. Case Studies for CPSS

- Objectives
- Rose
- Nations Bank Commercial Loan Master Trust
- CORE
- Glacier
- Bistro
- Eisberg Finance Ltd.
- C Star

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11. Credit Default Swaps

- Objectives
- Introduction
- Main Features
- Pricing Credit Default Swaps
- Uses of Credit Swaps
- Types of Credit Default Swaps
- Disadvantages of Credit Swaps

12. Case Studies for Credit Default Swaps

- Objectives
- Bank Synthetic Securitization
- Single Name Credit Risk Transfer
- H.K Synthetic Deal
- The Fourth Promise Securitization Programme

13. Credit Spread Options

- Objectives
- Basics
- Credit Spread Puts
- Credit Spread Calls
- Credit Spread Collars
- Credit Spread Forwards

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14. Bank and Institutional Applications

- Objectives
- Introduction
- Credit Portfolio Management through Credit Derivatives
- Examples
- Portfolio Credit Default Swaps
- BISTRO (Broad Index Secured Trust Offering)

15. Investor Applications

- Objectives
- Introduction
- Investor Applications
- Examples

16. Corporate Applications

- Objectives
- Introduction
- Main Applications of Credit Derivatives
- Present Users of Credit Derivatives

17. Pricing Credit Derivative Instruments

- Objectives
- Introduction
- Pricing Default Swaps
- Asset Swap Approach
- Pricing Credit Spread Options

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18. Risks Involved In Credit Derivatives

- Objectives
- Introduction
- Credit Derivatives Risks
- Various Risks- an in-depth Look
- Risk Management Principles
- Interactive Game

19. Documentation

- **Objectives**
- Introduction
- ISDA Master Agreement
- Credit Definitions
- Some more definitions
- Documentation for different transactions

20. Regulations

- Objectives
- Introduction
- Unfunded Credit Derivatives
- Funded Credit Derivatives
- Mismatches
- Banking and Trading Book
- The New Capital Adequacy
- International Bank Regulations

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21. Legal Issues

- Objectives
- Introduction
- General Legal Issues
- Documentation
- Confidentiality
- Netting
- Gaming
- Securities and Insider Dealing

22. Accounting

- Objectives
- General Principles
- Accounting for Credit Derivatives
- Example-Total Return Swaps
- Example-Credit Default Swap

23. Taxation

- Objectives
- Total Return Swaps
- Default Swaps
- Credit Linked Notes % Spread Options

JOB AIDS

- Financial Calculators
- Disclosures
- Regulations
- Global Best Practices
- Policy Templates
- Credit Derivatives Benchmarking Data

Calculators in Credit Derivatives

1. Enhancing return on Regulatory Capital
2. Credit Spread Options
3. Total Return Swaps
4. Option Pricing Model
5. Asset Swap approach to pricing
6. Pricing default swap using term structure

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