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**Credit Risk  
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This book is a  
practical guide to the  
latest risk  
management tools

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Risk Modeling  
and techniques  
Valuation And  
applied in the market  
Hedging Springer  
to assess and  
manage credit risks at  
Finance  
bank, sovereign,  
corporate and  
structured finance  
level. It strongly  
advocates the  
importance of sound  
credit risk  
management and how  
this can be achieved  
with prudent

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origination, credit risk policies, approval process, setting of meaningful limits and underwriting criteria. The book discusses the various quantitative techniques used to assess and manage credit risk, including methods to estimate default probabilities, credit value at risk

Where To  
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Valuation And  
Basel I, II and III are  
covered, as are the  
true meaning of credit  
ratings, how these are  
assigned, their  
limitations, the drivers  
of downgrades and  
upgrades, and how  
credit ratings should  
be used in practise is  
explained. Modern  
Credit Risk

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Risk Modeling  
Management not only  
discusses credit risk  
from a quantitative  
angle but further  
explains how  
important the  
qualitative and legal  
assessment is. Credit  
risk transfer and  
mitigation techniques  
and tools are  
explained, as are  
netting, ISDA master  
agreements,

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centralised  
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counterparty clearing,  
margin collateral,  
Marking Springer  
overcollateralization,  
covenants and events  
of default. Credit  
derivatives are also  
explained, as are  
Total Return Swaps  
(TRS), Credit Linked  
Notes (CLN) and  
Credit Default Swaps  
(CDS). Furthermore,  
the author discusses

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Financial  
what we have learned  
from the financial  
crisis of 2007 and  
sovereign crisis of  
2010 and how credit  
risk management has  
evolved. Finally the  
book examines the  
new regulatory  
environment, looking  
beyond Basel to the  
European Union (EU)  
Capital Requirements  
Regulation and

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Directive (CRR-CRD)  
IV, the Dodd-Frank  
Wall Street Reform  
and Consumer  
Protection Act. This  
book is a fully up to  
date resource for  
credit risk  
practitioners and  
academics  
everywhere, outlining  
the latest best  
practices and  
providing both



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have reference for the  
field.

Volume 1 of the  
Encyclopedia of  
Financial Models The  
need for serious  
coverage of financial  
modeling has never  
been greater,  
especially with the  
size, diversity, and

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efficiency of modern capital markets. With this in mind, the Encyclopedia of Financial Models has been created to help a broad spectrum of individuals ranging from finance professionals to academics and students understand financial modeling and make use of the

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various models  
currently available.

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covers both  
established and  
cutting-edge models  
and discusses their  
real-world

applications. Edited  
by Frank Fabozzi, this

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volume includes  
contributions from  
global financial  
experts as well as  
academics with  
extensive consulting  
experience in this  
field. Organized  
alphabetically by  
category, this reliable  
resource consists of  
thirty-nine informative  
entries and provides  
readers with a

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balanced  
understanding of  
today's dynamic world  
of financial modeling.  
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Bayesian Analysis  
and Financial  
Modeling  
Applications, Bond  
Valuation Modeling,  
Credit Risk Modeling,  
and Derivatives  
Valuation Emphasizes

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both technical and  
implementation  
issues, providing  
researchers,  
educators, students,  
and practitioners with  
the necessary  
background to deal  
with issues related to  
financial modeling  
The 3-Volume Set  
contains coverage of  
the fundamentals and  
advances in financial

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modeling and provides the mathematical and statistical techniques needed to develop and test financial models Financial models have become increasingly commonplace, as well as complex. They are essential in a wide range of financial endeavors, and the

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Encyclopedia of  
Valuation And  
Financial Models will  
help put them in  
perspective.

This book introduces  
to basic and  
advanced methods for  
credit risk  
management. It  
covers classical debt  
instruments and  
modern financial  
markets products.

The author describes



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not only standard  
rating and scoring  
methods like

Classification Trees or  
Logistic Regression,  
but also less known  
models that are  
subject of ongoing  
research, like e.g.  
Support Vector  
Machines, Neural  
Networks, or Fuzzy  
Inference Systems.

The book also

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illustrates financial  
and commodity  
markets and analyzes

the principles of  
advanced credit risk  
modeling techniques  
and credit derivatives  
pricing methods.

Particular attention is  
given to the  
challenges of  
counterparty risk  
management, Credit  
Valuation Adjustment

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Risk Modeling  
(CVA) and the related  
regulatory Basel III  
requirements. As a  
conclusion, the book  
provides the reader  
with all the essential  
aspects of classical  
and modern credit risk  
management and  
modeling.

A comprehensive  
guide to credit risk  
management The  
Handbook of Credit

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Risk Management presents a comprehensive overview of the practice of credit risk management for a large institution. It is a guide for professionals and students wanting a deeper understanding of how to manage credit exposures. The Handbook provides a

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detailed roadmap for  
managing beyond the  
financial analysis of  
individual transactions  
and counterparties.

Written in a  
straightforward and  
accessible style, the  
authors outline how to  
manage a portfolio of  
credit  
exposures--from  
origination and  
assessment of credit

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Risk Modeling  
fundamentals to  
hedging and pricing.  
The Handbook is  
relevant for

corporations, pension  
funds, endowments,  
asset managers,  
banks and insurance  
companies alike.

Covers the four  
essential aspects of  
credit risk  
management:

Origination, Credit

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Risk Modeling,  
Risk Assessment,  
Valuation And  
Portfolio Management  
and Risk Transfer.

Provides ample  
references to and  
examples of credit  
market services as a  
resource for those  
readers having credit  
risk responsibilities.  
Designed for busy  
professionals as well  
as finance, risk  
management and

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MBA students. As financial transactions grow more complex, proactive management of credit portfolios is no longer optional for an institution, but a matter of survival.

Advanced Financial  
Risk Management  
A Practical Guide for  
Quants, Traders and  
Validators



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Validation  
IFRS 9 and CECL  
Credit Risk Modelling  
and Validation  
Credit Risk Valuation  
The Banker's  
Handbook on Credit  
Risk  
Implementing Basel II  
An Introduction  
This book helps  
students,  
researchers and  
quantitative  
finance

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Risk Modeling  
practitioners to  
understand both  
basic and Springer  
advanced topics in  
the valuation and  
modeling of  
financial and  
commodity  
derivatives, their  
institutional  
framework and risk  
management. It  
provides an  
overview of the

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new regulatory  
requirements such  
as Basel III, the  
Fundamental  
Review of the  
Trading Book  
(FRTB), Interest  
Rate Risk of the  
Banking Book  
(IRRBB), or the  
Internal Capital  
Assessment  
Process (ICAAP).  
The reader will also

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find a detailed  
treatment of  
counterparty credit  
risk, stochastic  
volatility  
estimation  
methods such as  
MCMC and Particle  
Filters, and the  
concepts of model-  
free volatility, VIX  
index definition  
and the related  
volatility trading.

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The book can also be used as a teaching material for university derivatives and financial engineering courses.

Credit risk is today one of the most intensely studied topics in quantitative finance. This book

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provides an introduction and overview for readers who seek an up-to-date reference to the central problems of the field and to the tools currently used to analyze them. The book is aimed at researchers and students in finance,

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at quantitative  
analysts in banks  
and other financial  
institutions, and at  
regulators  
interested in the  
modeling aspects  
of credit risk. David  
Lando considers  
the two broad  
approaches to  
credit risk analysis:  
that based on  
classical option

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pricing models on  
the one hand, and  
on a direct  
modeling of the  
default probability  
of issuers on the  
other. He offers  
insights that can  
be drawn from  
each approach and  
demonstrates that  
the distinction  
between the two  
approaches is not



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at all clear-cut. The book strikes a fruitful balance between quickly presenting the basic ideas of the models and offering enough detail so readers can derive and implement the models themselves. The discussion of the

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models and their  
limitations and five  
technical Springer  
appendixes help  
readers expand  
and generalize the  
models themselves  
or to understand  
existing  
generalizations.

The book  
emphasizes models  
for pricing as well  
as statistical

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techniques for  
estimating their  
parameters.  
Applications  
include rating-  
based modeling,  
modeling of  
dependent  
defaults, swap- and  
corporate-yield  
curve dynamics,  
credit default  
swaps, and  
collateralized debt

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obligations.  
The Banker's  
Handbook on  
Credit Risk shows  
you how to comply  
with Basel II  
regulations on  
credit risk step by  
step, building on  
the basics in credit  
risk up to advanced  
credit risk  
methodologies.  
This advanced

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credit/risk  
management book  
takes a "new tools"  
approach to Basel  
II implementation.  
The hands-on  
applications  
covered in this  
book are vast,  
including areas of  
Basel II banking  
risk requirements  
(credit risk, credit  
spreads, default

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Forecasting  
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Analysis (exotic  
options and  
valuation), to risk  
analysis (stochastic  
forecasting, risk-  
based Monte Carlo  
simulation,  
portfolio  
optimization) and  
real options  
analysis (strategic

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options and  
decision analysis).  
This book is  
targeted at  
banking  
practitioners and  
financial analysts  
who require the  
algorithms,  
examples, models,  
and insights in  
solving more  
advanced and even  
esoteric problems.

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The book comes  
complete with a  
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videos, case  
studies, and  
software  
applications to help  
the reader get  
started  
immediately. The  
various trial  
software  
applications



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included allows the  
reader to quickly  
access the  
approximately 670  
modeling functions,  
250 analytical  
model templates,  
and powerful risk-  
based simulation  
software to help in  
the understanding  
and learning of the  
concepts covered  
in the book, and

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also to use the  
embedded  
functions and  
algorithms in their  
own models. In  
addition, the  
reader can get  
started quickly in  
running risk-based  
Monte Carlo  
simulations, run  
advanced  
forecasting  
methods, and

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perform  
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optimization on a  
myriad of Springer  
situations, as well  
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as structure and  
solve customized  
real options and  
financial options  
problems. \* Only  
book to show  
bankers step by  
step how to comply  
with Basel II  
regulations on

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credit risk \* Over  
150 hands-on  
software  
applications  
included on the  
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the book, including  
sample modeling  
videos \* Provides  
all the latest  
quantitative tools  
The book's content  
is focused on  
rigorous and

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advanced  
quantitative  
methods for the  
pricing and  
hedging of  
counterparty credit  
and funding risk.  
The new general  
theory that is  
required for this  
methodology is  
developed from  
scratch, leading to  
a consistent and

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comprehensive  
framework for  
counterparty credit  
and funding risk,  
inclusive of  
collateral, netting  
rules, possible  
debit valuation  
adjustments, re-  
hypothecation and  
closeout rules. The  
book however also  
looks at quite  
practical problems,

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linking particular  
models to  
particular Springer  
'concrete' financial  
situations across  
asset classes,  
including interest  
rates, FX,  
commodities,  
equity, credit itself,  
and the emerging  
asset class of  
longevity. The  
authors also aim to

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help quantitative  
analysts, traders,  
and anyone else

needing to frame  
and price  
counterparty credit  
and funding risk, to  
develop a 'feel' for  
applying  
sophisticated  
mathematics and  
stochastic calculus  
to solve practical  
problems. The



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main models are  
illustrated from  
theoretical  
formulation to final  
implementation  
with calibration to  
market data,  
always keeping in  
mind the concrete  
questions being  
dealt with. The  
authors stress that  
each model is  
suited to different

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situations and  
products, pointing  
out that there does  
not exist a single  
model which is  
uniformly better  
than all the others,  
although the  
problems  
originated by  
counterparty credit  
and funding risk  
point in the  
direction of global

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valuation. Finally,  
proposals for  
restructuring  
counterparty credit  
risk, ranging from  
contingent credit  
default swaps to  
margin lending, are  
considered.

Credit risk  
modeling with  
affine processes  
Private Company  
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Theory and  
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Financial Risk  
Management  
The Handbook of  
Credit Risk  
Management

*A timely guide to  
understanding and*  
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*implementing credit  
derivatives Credit  
derivatives are here  
to stay and will  
continue to play a  
role in finance in the  
future. But what will  
that role be? What  
issues and  
challenges should  
be addressed? And  
what lessons can be  
learned from the*

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*credit mess? Credit  
Risk Frontiers offers  
answers to these  
and other questions  
by presenting the  
latest research in  
this field and  
addressing  
important issues  
exposed by the  
financial crisis. It  
covers this subject  
from a real world*

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*perspective, tackling  
issues such as  
liquidity, poor data,  
and credit spreads,  
as well as the latest  
innovations in  
portfolio products  
and hedging and  
risk management  
techniques.  
Provides a coherent  
presentation of  
recent advances in*

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*the theory and  
practice of credit  
derivatives Takes  
into account the*

*new products and  
risk requirements of  
a post financial  
crisis world*

*Contains  
information*

*regarding various  
aspects of the credit  
derivative market as*



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*well as cutting edge  
research regarding  
those aspects If you  
want to gain a better  
understanding of  
how credit  
derivatives can help  
your trading or  
investing  
endeavors, then  
Credit Risk Frontiers  
is a book you need  
to read.*

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*IFRS 9 and CECL  
Credit Risk  
Modelling and  
Validation covers a  
hot topic in risk  
management. Both  
IFRS 9 and CECL  
accounting  
standards require  
Banks to adopt a  
new perspective in  
assessing Expected  
Credit Losses. The*

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*book explores a  
wide range of  
models and  
corresponding  
validation*

*procedures. The  
most traditional  
regression analyses  
pave the way to  
more innovative  
methods like  
machine learning,  
survival analysis,*

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*and competing risk modelling. Special attention is then devoted to scarce data and low default portfolios. A practical approach inspires the learning journey. In each section the theoretical dissertation is accompanied by*

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*Examples and Case  
Studies worked in R  
and SAS, the most*

*widely used  
software packages  
used by*

*practitioners in  
Credit Risk*

*Management. Offers  
a broad survey that  
explains which  
models work best  
for mortgage, small*

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*business, cards,  
commercial real  
estate, commercial  
loans and other  
credit products*

*Concentrates on  
specific aspects of  
the modelling  
process by focusing  
on lifetime estimates  
Provides an hands-  
on approach to  
enable readers to*

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*perform model  
development,  
validation and audit  
of credit risk models*

*The first decade of  
the 21st Century  
has been disastrous  
for financial  
institutions,  
derivatives and risk  
management.*

*Counterparty credit  
risk has become the*

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*key element of  
financial risk  
management,  
highlighted by the  
bankruptcy of the  
investment bank  
Lehman Brothers  
and failure of other  
high profile  
institutions such as  
Bear Sterns, AIG,  
Fannie Mae and  
Freddie Mac. The*



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*sudden realisation  
of extensive  
counterparty risks  
has severely  
compromised the  
health of global  
financial markets.  
Counterparty risk is  
now a key problem  
for all financial  
institutions. This  
book explains the  
emergence of*

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*counterparty risk during the recent credit crisis. The quantification of firm-wide credit exposure for trading desks and businesses is discussed alongside risk mitigation methods such as netting and collateral*

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*management*  
*(marginning). Banks*  
*and other financial*  
*institutions have*  
*been recently*  
*developing their*  
*capabilities for*  
*pricing counterparty*  
*risk and these*  
*elements are*  
*considered in detail*  
*via a*  
*characterisation of*

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credit value

adjustment (CVA).

The implications of  
an institution valuing  
their own default via  
debt value

adjustment (DVA)  
are also considered  
at length. Hedging  
aspects, together  
with the associated  
instruments such as  
credit defaults

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swaps (CDSs) and  
Valuation And  
contingent CDS  
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(CCDS) are  
Finance  
described in full. A  
key feature of the  
credit crisis has  
been the realisation  
of wrong-way risks  
illustrated by the  
failure of monoline  
insurance  
companies. Wrong-  
way counterparty

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risks are addressed  
Valuation And  
in detail in relation  
Hedging Springer  
to interest rate,  
Finance  
foreign exchange,  
commodity and, in  
particular, credit  
derivative products.  
Portfolio  
counterparty risk is  
covered, together  
with the regulatory  
aspects as defined  
by the Basel II

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*capital*  
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*requirements. The*  
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*management of*  
*counterparty risk*  
*within an institution*  
*is also discussed in*  
*detail. Finally, the*  
*design and benefits*  
*of central clearing, a*  
*recent development*  
*to attempt to control*  
*the rapid growth of*  
*counterparty risk, is*

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*considered. This book is unique in being practically focused but also*

*covering the more technical aspects. It is an invaluable complete reference guide for any market practitioner with any responsibility or interest within the area of counterparty*



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Risk Modeling  
*credit risk.*

*The recent crisis in financial markets has seen a gradual erosion of risk-free asset classes. In equity markets the credit risk has reached a critical level in valuation. Here a new cost of equity method for private companies is*

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*presented based on  
the pricing of junior  
subordinated notes.*

*Global business  
cases are illustrated  
to support this.*

*Tools and  
Techniques for  
Integrated Credit  
Risk and Interest  
Rate Risk*

*Managements  
How Credit Risk*

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*Reshaped Equity  
Markets and  
Corporate Finance  
Valuation Tools  
Credit Risk  
Modeling  
Originating,  
Assessing, and  
Managing Credit  
Exposures  
Pricing,  
Measurement, and  
Modeling*

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Valuation And  
*Challenge and  
Opportunity*  
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In the last decade rating-based models have become very popular in credit risk management.

These systems use the rating of a company as the decisive variable to evaluate the default

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risk of a bond or  
loan. The popularity  
is due to the  
straightforwardness  
of the approach,  
and to the upcoming  
new capital accord  
(Basel II), which  
allows banks to  
base their capital  
requirements on  
internal as well as  
external rating

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systems. Because of this, sophisticated credit risk models are being developed or demanded by banks to assess the risk of their credit portfolio better by recognizing the different underlying sources of risk. As a consequence, not only default

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probabilities for  
certain rating  
categories but also  
the probabilities of  
moving from one  
rating state to  
another are  
important issues in  
such models for risk  
management and  
pricing. It is widely  
accepted that rating  
migrations and

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default probabilities show significant variations through time due to macroeconomics conditions or the business cycle. These changes in migration behavior may have a substantial impact on the value-at-risk (VAR) of a credit



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portfolio or the  
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Rating Based  
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Risk the authors  
develop a much  
more sophisticated  
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contribution of more  
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as well as  
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matrices is a major  
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modeling. Internal ratings-based systems are widely used in banks to calculate their value-at-risk (VAR) in order to determine their capital requirements for loan and bond portfolios under Basel II One aspect of these ratings

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as well as risk  
assessments on  
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are  
demonstrated. In  
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issues and high  
risk versus  
return  
relationships,

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portfolio of  
fixed income  
investments that  
provides the  
greatest returns  
and the lowest  
risks.

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examines  
virtually every  
well-known  
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for pricing and  
risk analysis of  
various fixed  
income securities  
and their

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Examples Worked  
in R and SAS

Modern Credit  
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*Introduction to Credit  
Risk focuses on analysis  
of credit risk,*

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*derivatives, equity  
investments, portfolio  
management,  
quantitative methods,  
and risk management.  
In terms of application,  
this book can be used as  
an important tool to  
explain how to generate  
data rows of expected  
exposure to  
counterparty credit risk.  
The book also directs  
the reader on how to*

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*visualize, in real time,  
the results of this data,  
generated with a Java  
tool. Features Uses an  
in-depth case study to  
illustrate multiple  
factors in counterparty  
credit risk exposures  
Suitable for  
quantitative risk  
managers at banks, as  
well as students of  
finance, financial  
mathematics, and*

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*software engineering  
Provides the reader with  
numerous examples and  
applications Giulio  
Carlone has an MBA, a  
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Science from the  
University of Italy. He  
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include the use of  
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strategies and the  
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*financial software for  
requirement  
specifications,  
requirements analysis,  
and architectural  
design.*

*A thorough guide to  
correlation risk and its  
growing importance in  
global financial  
markets Ideal for  
anyone studying for  
CFA, PRMIA, CAIA, or  
other certifications,*

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***Correlation Risk  
Modeling and  
Management is the first  
rigorous guide to the  
topic of correlation  
risk. A relatively  
overlooked type of risk  
until it caused major  
unexpected losses  
during the financial  
crisis of 2007 through  
2009, correlation risk  
has become a major  
focus of the risk***

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*management*  
*departments in major*  
*financial institutions,*  
*particularly since Basel*  
*III specifically*  
*addressed correlation*  
*risk with new*  
*regulations. This offers*  
*a rigorous explanation*  
*of the topic, revealing*  
*new and updated*  
*approaches to*  
*modelling and risk*  
*managing correlation*

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*risk. Offers  
comprehensive coverage  
of a topic of increasing  
importance in the  
financial world  
Includes the Basel III  
correlation framework  
Features interactive  
models in Excel/VBA,  
an accompanying  
website with further  
materials, and problems  
and questions at the end  
of each chapter*

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*Credit Risk: Modeling,  
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*The definitive guide to  
fixed income valuation  
and risk analysis The  
Trilogy in Fixed Income  
Valuation and Risk  
Analysis  
comprehensively covers  
the most definitive work  
on interest rate risk,*

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*term structure analysis,  
Valuation And  
and credit risk. The  
Hedging Springer  
first book on interest  
Finance  
rate risk modeling  
examines virtually every  
well-known IRR model  
used for pricing and  
risk analysis of various  
fixed income securities  
and their derivatives.  
The companion CD-  
ROM contain numerous  
formulas and  
programming tools that*

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*allow readers to better  
model risk and value  
fixed income securities.*

*This comprehensive  
resource provides  
readers with the hands-  
on information and  
software needed to  
succeed in this  
financial arena.*

*Advanced Modeling  
Issues*

*Counterparty Credit  
Risk, Collateral and*

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*Funding  
Models, Derivatives,  
and Management  
Theory and Practice of  
Trading, Valuation,  
and Risk Management  
Rating Based Modeling  
of Credit Risk  
Counterparty Credit  
Risk Modelling  
Counterparty Credit  
Risk*  
**This is a written**



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**version of the  
Cattedra  
Galileiana  
lectures,  
presented in  
2002 at the  
Scuola Normale  
in Pisa. The  
objective is to  
combine an  
orientation to  
credit-risk**

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Risk Modeling  
**modeling**  
**(emphasizing the**  
**valuation of**  
**corporate debt**  
**and credit**  
**derivatives) with**  
**an introduction**  
**to the analytical**  
**tractability and**  
**richness of affine**  
**state processes.**  
**This is not a**

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**general survey of  
either topic, but  
rather is  
designed to  
introduce  
researchers with  
some  
background in  
mathematics to a  
useful set of  
modeling  
techniques and**

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**an interesting set  
of applications.  
A top risk  
management  
practitioner  
addresses the  
essential aspects  
of modern  
financial risk  
management In  
the Second  
Edition of**

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**Financial Risk  
Management +  
Website, market  
risk expert Steve  
Allen offers an  
insider's view of  
this discipline  
and covers the  
strategies,  
principles, and  
measurement  
techniques**

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**necessary to  
manage and  
measure  
financial risk.**

**Fully revised to  
reflect today's  
dynamic  
environment and  
the lessons to be  
learned from the  
2008 global  
financial crisis,**

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**this reliable  
resource  
provides a  
comprehensive  
overview of the  
entire field of risk  
management.  
Allen explores  
real-world issues  
such as proper  
mark-to-market  
valuation of**

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trading positions  
Valuation And  
and  
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determination of  
Finance  
needed reserves  
against valuation  
uncertainty, the  
structuring of  
limits to control  
risk taking, and a  
review of  
mathematical  
models and how



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**they can  
contribute to risk  
control. Along  
the way, he  
shares valuable  
lessons that will  
help to develop  
an intuitive feel  
for market risk  
measurement  
and reporting.  
Presents key**

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**insights on how  
risks can be  
isolated,  
quantified, and  
managed from a  
top risk  
management  
practitioner  
Offers up-to-date  
examples of  
managing market  
and credit risk**

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**Provides an  
overview and  
comparison of  
the various  
derivative  
instruments and  
their use in risk  
hedging  
Companion  
Website contains  
supplementary  
materials that**

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**allow you to  
continue to learn  
in a hands-on  
fashion long after  
closing the book  
Focusing on the  
management of  
those risks that  
can be  
successfully  
quantified, the  
Second Edition**

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**of Financial Risk  
Management +  
Website is the  
definitive source  
for managing  
market and credit  
risk.**

**Credit risk  
remains one of  
the major risks  
faced by most  
financial and**

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**credit  
institutions. It is  
deeply  
connected to the  
real economy  
due to the  
systemic nature  
of some banks,  
but also because  
well-managed  
lending facilities  
are key for**

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**wealth creation  
and  
technological  
innovation. This  
book is a  
collection of  
innovative  
papers in the  
field of credit risk  
management.  
Besides the  
probability of**

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**default (PD), the  
major driver of  
credit risk is the  
loss given  
default (LGD). In  
spite of its  
central  
importance, LGD  
modeling  
remains largely  
unexplored in the  
academic**



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**literature. This  
book proposes  
three  
contributions in  
the field. Ye &  
Bellotti exploit a  
large private  
dataset featuring  
non-performing  
loans to design a  
beta mixture  
model. Their**

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**model can be  
used to improve  
recovery rate  
forecasts and,  
therefore, to  
enhance capital  
requirement  
mechanisms.  
François uses  
instead the price  
of defaultable  
instruments to**

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**infer the  
determinants of  
market-implied  
recovery rates  
and finds that  
macroeconomic  
and long-term  
issuer specific  
factors are the  
main  
determinants of  
market-implied**

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**LGDs. Cheng & Cirillo address the problem of modeling the dependency between PD and LGD using an original, urn-based statistical model. Fadina & Schmidt propose an improvement**

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of intensity-  
Valuation And  
based default  
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models by  
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accounting for  
ambiguity around  
both the intensity  
process and the  
recovery rate.

Another topic  
deserving more  
attention is trade  
credit, which

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**consists of the  
supplier  
providing credit  
facilities to his  
customers.**

**Whereas this is  
likely to stimulate  
exchanges in  
general, it also  
magnifies credit  
risk. This is a  
difficult problem**

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**that remains  
largely  
unexplored.**

**Kanapickiene &  
Spicas propose a  
simple but yet  
practical model  
to assess trade  
credit risk  
associated with  
SMEs and  
microenterprises**

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operating in  
Valuation And  
Lithuania.

Another topical  
area in credit risk  
is counterparty  
risk and all other  
adjustments  
(such as liquidity  
and capital  
adjustments),  
known as XVA.

**Chataignier &**



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**Crépey propose  
a genetic  
algorithm to  
compress CVA  
and to obtain  
affordable  
incremental  
figures.**

**Anagnostou &  
Kandhai  
introduce a  
hidden Markov**

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**model to  
simulate  
exchange rate  
scenarios for  
counterparty risk.  
Eventually,  
Boursicot et al.  
analyzes CoCo  
bonds, and find  
that they reduce  
the total cost of  
debt, which is**

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**positive for  
shareholders. In  
a nutshell, all the  
featured papers  
contribute to  
shedding light on  
various aspects  
of credit risk  
management that  
have, so far,  
largely remained  
unexplored.**

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**Featuring  
contributions  
from leading  
international  
academics and  
practitioners,  
Credit Risk:  
Models,  
Derivatives, and  
Management  
illustrates how a  
risk management**

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**system can be  
implemented  
through an  
understanding of  
portfolio credit  
risks, a set of  
suitable models,  
and the  
derivation of  
reliable empirical  
results. Divided  
into six sections,**

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the book •  
Valuation And  
Explores the  
Hedging Springer  
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rapidly  
developing area  
of credit  
derivative  
products,  
including iTraxx  
Futures, iTraxx  
Default  
Swaptions, and  
constant

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**proportion debt  
obligations •  
Addresses the  
relationships  
between the DJ  
iTraxx credit  
default swap  
(CDS) index and  
the stock market  
as well as CDS  
spreads and  
macroeconomic**

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**factors •  
Investigates  
systematic and  
firm-specific  
default risk  
factors,  
compares CDS  
pricing results  
from the  
CreditGrades  
industry  
benchmark to a**



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**trinomial tree  
approach, and  
applies the  
Hull–White  
intensity-based  
model to the  
pricing of names  
from the CDX  
index • Analyzes  
aggregate default  
and recovery  
rates on**

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**corporate bond  
defaults over a  
twenty-year  
period, the  
responses of  
hazard rates to  
changes in a set  
of economic  
variables, low-  
default  
portfolios, and  
tests on the**

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**accuracy of the  
Basel II  
framework •  
Describes  
benchmark  
models of  
implied credit  
correlation risk,  
copula-based  
default  
dependence  
concepts, the fit**

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**of various copula  
models, and a  
common factor  
model of  
systematic credit  
risk • Studies the  
pricing of  
options on single-  
name CDSs, the  
pricing of credit  
derivatives,  
collateralized**

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debt obligation  
Valuation And  
(CDO) price data,  
Hedging Springer  
the pricing of  
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applications of  
Gaussian and  
Student's t  
copula functions,  
and the pricing of  
CDOs Using  
mathematical  
models and

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**methodologies,  
this volume  
provides the  
essential  
knowledge to  
properly manage  
credit risk and  
make sound  
financial  
decisions.**

**Encyclopedia of  
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presents 20 peer-  
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chapters on  
current aspects  
of derivatives  
markets and  
derivative  
pricing. The

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contributions,  
written by leading  
researchers in  
the field as well  
as experienced  
authors from the  
financial  
industry, present  
the state of the  
art in: • Modeling  
counterparty  
credit risk: credit

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valuation  
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adjustment, debit  
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funding valuation  
adjustment, and  
wrong way risk. •  
Pricing and  
hedging in fixed-  
income markets  
and multi-curve  
interest-rate

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concerning  
contingent  
convertible  
bonds, the  
measuring of  
basis spreads,  
and the modeling  
of implied  
correlations. The

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recent financial  
crisis has cast  
tremendous  
doubts on the  
classical view on  
derivative  
pricing. Now,  
counterparty  
credit risk and  
liquidity issues  
are integral  
aspects of a

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prudent valuation  
procedure and  
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interest rates are  
represented by a  
multitude of  
curves according  
to their different  
periods and  
maturities. A  
panel discussion  
included in the

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book (featuring  
Damiano Brigo,  
Christian Fries,  
John Hull, and  
Daniel Sommer)  
on the  
foundations of  
modeling and  
pricing in the  
presence of  
counterparty  
credit risk

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