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Nota di contenuto	Credit Securitizations and Derivatives: Challenges for the Global Markets; Contents; Foreword; PART I INTRODUCTION; 1 Credit Securitizations and Derivatives; 1.1 Economic Cycles and Credit Portfolio Risk; 1.2 Credit Portfolio Risk Measurement; 1.3 Credit Portfolio Risk Tranching; 1.4 Credit Ratings; 1.5 Actuarial vs. Market Credit Risk Pricing; 1.6 Regulation; 1.7 Thank You; References; 2 Developments in Structured Finance Markets; 2.1 Impairments of Asset-Backed Securities and Outstanding Ratings; 2.2 Issuance of Asset-backed Securities and Outstanding Volume 2.3 Global CDO Issuance and Outstanding Volume Concluding Remarks; Notes; References; PART II CREDIT PORTFOLIO RISK MEASUREMENT; 3 Mortgage Credit Risk; 3.1 Introduction; 3.2 Five "C"s of Credit and Mortgage Credit Risk; 3.3 Determinants of Mortgage Default, Loss Given Default and Exposure at Default; 3.3.1 Determinants of Mortgage Default; 3.3.2 Determinants of Mortgage LGD; 3.3.3 Determinants of Mortgage EAD; 3.4 Modeling Methods for Default, LGD and EAD; 3.5 Model Risk Management; 3.6 Conclusions; References; 4 Credit Portfolio Correlations and Uncertainty; 4.1 Introduction 4.2 Gaussian and Semi-Gaussian Single Risk Factor Model 4.3 Individual

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5.2.2 The Method of Images for Time-Varying Coefficients  
5.3 Modelling Default Correlations in a Two-Firm Model; 5.3.1 Default Correlations; 5.3.2 A Two-Firm Model with Dynamic Leverage Ratios; 5.3.3 Method of Images for Constant Coefficients at Certain Values of  $\lambda$ ; 5.3.4 Method of Images for Time-Varying Coefficients at Certain Values of  $\lambda$ ; 5.3.5 Alternative Methodologies for General Values of  $\lambda$ ; 5.4 Numerical Results; 5.4.1 Accuracy; 5.4.2 The Impact of Correlation between Two Firms; 5.4.3 The Impact of Different Credit Quality Paired Firms; 5.4.4 The Impact of Volatilities  
5.4.5 The Impact of Drift Levels  
5.4.6 The Impact of Initial Value of Leverage Ratio Levels; 5.4.7 Impact of Correlation between Firms and Interest Rates; 5.4.8 The Price of Credit-Linked Notes; 5.5 Conclusion; Notes; References; 6 A Hierarchical Model of Tail-Dependent Asset Returns; 6.1 Introduction; 6.2 The Variance Compound Gamma Model; 6.2.1 Multivariate Process for Logarithmic Asset Returns; 6.2.2 Dependence Structure; 6.2.3 Sampling; 6.2.4 Copula Properties; 6.3 An Application Example; 6.3.1 Portfolio Setup; 6.3.2 Test Portfolios; 6.3.3 Parameter Setup; 6.3.4 Simulation Results  
6.4 Importance Sampling Algorithm

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## Sommario/riassunto

A comprehensive resource providing extensive coverage of the state of the art in credit securitisations, derivatives, and risk management  
Credit Securitizations and Derivatives is a one-stop resource presenting the very latest thinking and developments in the field of credit risk. Written by leading thinkers from academia, the industry, and the regulatory environment, the book tackles areas such as business cycles; correlation modelling and interactions between financial markets, institutions, and instruments in relation to securitisations and credit derivatives; credit portfo

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