



Credit Derivatives and Structured Credit Trading (Wiley Finance)

By Vinod Kothari

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Credit derivatives as a financial tool has been growing exponentially from almost nothing more than seven years ago to approximately US\$5 trillion deals completed by end of 2005. This indicates the growing importance of credit derivatives in the financial sector and how widely it is being used these days by banks globally. It is also being increasingly used as a device of synthetic securitisation. This significant market trend underscores the need for a book of such a nature.

Kothari, an undisputed expert in credit derivatives, explains the subject matter using easy-to-understand terms, presents it in a logical structure, demystifies the technical jargons and blends them into a cohesive whole.

This revised book will also include the following:

- New credit derivative definitions
- New features of the synthetic CDO market
- Case studies of leading transactions of synthetic securitisations
- Basle II rules - The Consultative Paper 3 has significantly revised the rules, particularly on synthetic CDOs
- Additional inputs on legal issues
- New clarifications on accounting for credit derivatives/credit linked notes

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Editorial Review

From the Inside Flap

Credit is the mainstay of our society. Credit derivatives are concerned with the risk that the promise to pay in a credit transaction is not fulfilled. It is easy to see credit derivatives as hedging devices, but the real growth has been in their ability to transform credit risk into a commodity that can be traded in the same way as equities and bonds.

We enter the world of structured credit when exposures are combined into portfolios. A portfolio yields itself to a probability distribution, which, in turn, may be sliced into slices that have different layers of risk. As probability distribution is impacted by external and internal correlation, structured credit also allows trading in correlation risk.

From stand-alone single credits to bespoke portfolios to indices, credit derivatives have grown rapidly. Now a mainstream financial instrument, they have been hailed as both a savior and destroyer of financial markets.

The book explains in minute details the intricacies of credit derivatives and structured credit trading. It also:

- delves into the leverage that credit derivatives create as well as the risks and risk mitigants in its growth;
- explores all the relevant aspects of credit derivatives including legal, tax, accounting and regulatory issues;
- discusses the complicated issue of pricing and valuation of credit derivatives and collateralized debt obligations in a simple manner backed up with solved examples; and
- provides solved examples in Excel® worksheets in the accompanying CD.

Whether you are an investor, analyst, banker, dealer, lawyer, accountant or regulator, the present book will be of great value to you in understanding the complex world of credit derivatives and structured credit trading.

From the Back Cover

Over the past few decades, I have watched with great interest the development of derivatives in general, and more recently credit derivatives. Instruments can be used, and misused. Derivatives may be used for hedging and trading in volatilities; at the same time, they may be used for excessive risk taking with inadequate capital. The 2008 global financial crisis resulted from control failures accompanied by traders making bets on a variety of risks based on models that had been validated only in good times. Stressful times act as the acid test for lots of instruments and assumptions, and I am sure credit derivatives will survive this test.

Anyone concerned or interested in credit derivatives will find Vinod Kothari's book useful and comprehensive. Among other things, it also highlights the risks and mechanisms for reducing these using credit derivatives.

Frank J. Fabozzi

Professor in the Practice of Finance. Yale School of Management
Editor, Journal of Portfolio Management

Vinod Kothari's book provides the reader with a necessary macro and micro picture of the credit derivatives market. Without an appreciation for each piece of the jigsaw puzzle that is credit derivatives, it is impossible

to have an understanding of the whole. This has never been truer than right now in the midst of the greatest financial turmoil in a century. Some blame credit derivatives for either causing or amplifying the crisis; others point out that one of the main tools for fixing the impotency of the banking sector is credit derivatives. To varying degrees, all are correct and therefore few can afford to be connected to the credit markets without a thorough understanding of credit derivatives. Vinod provides a comprehensive picture of the drivers behind the market supplemented by a detailed explanation of why institutions get involved. The extensive product details and the accompanying explanations of legal, regulatory, accounting and operational issues complete the picture and arm the reader well for a foray into this crucial sector of the credit markets.

Robert Reoch

Director, New College Capital Ltd.

Credit derivatives have been the most spectacular financial product of the past 15 years. From an obscure product, traded by professionals in small amounts, they have transformed into a mammoth product with notional amounts estimated to be about US\$60 trillion (up from US\$50 billion in 1994). Vinod Kothari's new book explains the products in detail and explores the various trading strategies. It does so in an objective and scientific manner. I highly recommend the book to anyone interested in the topic.

Izzy Nelken

President, Super Computer Consulting, Inc.

About the Author

Vinod Kothari is widely recognized as a specialist in structured finance and credit risk. Author, trainer and consultant, he has been dealing with credit derivatives for over the last seven years, and structured finance for over the last 12 years.

He has several books to his credit, including *Securitization: The Financial Instrument of the Future; Securitization, Asset Reconstruction and Enforcement of Security Interests; Lease Financing and Hirepurchase; and Introduction to Securitization* (jointly with Frank Fabozzi).

As a trainer, Kothari runs public and private training workshops in structured finance and credit risk areas all over the world, and trains nearly 1,000 executives at all levels. He has handled several consulting assignments for banks, companies and governments. These include complete handholding through a securitization of mortgage receivables, cashflow modeling, valuation, handling a project on financing for affordable housing for a government, and advising regulators on security interest and securitization laws, among others.

Kothari is a chartered accountant, and a company secretary. With a brilliant academic record, Vinod Kothari has been a rankholder at school, college, university and professional examinations.

He is based in Kolkata, India and may be contacted at vinod@vinodkothari.com

Users Review

From reader reviews:

Carol Pyles:

Reading a e-book tends to be new life style with this era globalization. With looking at you can get a lot of

information that may give you benefit in your life. Having book everyone in this world can easily share their idea. Textbooks can also inspire a lot of people. A lot of author can inspire their particular reader with their story or perhaps their experience. Not only the story that share in the guides. But also they write about the information about something that you need instance. How to get the good score toefl, or how to teach children, there are many kinds of book which exist now. The authors these days always try to improve their ability in writing, they also doing some exploration before they write to the book. One of them is this Credit Derivatives and Structured Credit Trading (Wiley Finance).

Martina White:

In this period of time globalization it is important to someone to acquire information. The information will make anyone to understand the condition of the world. The health of the world makes the information better to share. You can find a lot of references to get information example: internet, magazine, book, and soon. You can view that now, a lot of publisher that print many kinds of book. The particular book that recommended for your requirements is Credit Derivatives and Structured Credit Trading (Wiley Finance) this publication consist a lot of the information on the condition of this world now. This kind of book was represented so why is the world has grown up. The language styles that writer value to explain it is easy to understand. The actual writer made some analysis when he makes this book. That is why this book acceptable all of you.

Edward Donnelly:

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Jaime McKenney:

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