



# Structured Credit Products: Credit Derivatives and Synthetic Securitisation

*Moorad Choudhry*

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Updated coverage of structured credit products with in-depth coverage of the latest developments

Structured credit products are one of today's fastest growing investment and risk management mechanisms, and a focus of innovation and creativity in the capital markets. The building blocks of these products are credit derivatives, which are among the most widely used products in finance. This book offers a succinct and focused description of the main credit derivative instruments, as well as the more complex products such as synthetic collateralized debt obligations. This new edition features updated case studies from Europe and Asia, the latest developments in synthetic structures, the impact of the subprime meltdown, and a CD-ROM of models and teaching aids.

Moorad Choudhry returns with this excellent update of the credit derivatives market. The second edition of his classic work is, like the subject matter itself, at the forefront of the financial industry. It deserves a wide readership.

—**Dr Didier Joannas**

*Regional Director, Thomson Reuters, Hong Kong*

This is the perfect companion for both experienced and entry level professionals working in the structured credit fraternity. It is an erudite, insightful and enjoyable read that successfully demystifies one of the most topical subject areas in banking today, while also providing important practical examples that link the theory to the job itself.

—**Dr James Berriman**

*Global Pricing Unit, Royal Bank of Scotland*

Moorad Choudhry has earned a deserved reputation from both academics and practitioners as one of the leading practical yet rigorous authors of finance books. In this Second Edition, his practical knowledge of credit derivatives keeps the audience engaged with straightforward explanations of complicated structures, and an accessible level of mathematical sophistication necessary to understand structured credit products. The author offers complete, rigorous analysis while avoiding overuse of mathematical formulas and carefully balanced practical and theoretical aspects of the subject. I strongly recommend this book for those wishing to gain an intuitive understanding of structured credit products, from practitioners to students of finance!

—**Mohamoud Barre Dualeh**

*Senior Product Developer, Abu Dhabi Commercial Bank, UAE*

This is THE book for credit derivative trading. From first steps to advanced trading strategies, this is invaluable. Well written and insightful, perfect for ad hoc reference or reading cover to cover.

—**Andrew Benson**

*ETF Market Making, KBC Peel Hunt, London*

Professor Choudhry has inspired me to really get into credit derivatives. It's great to be lectured by someone with such energy and practical hands-on experience, as well as the ability to get stuck into the details.

—**George Whicheloe**

*Equity-Linked Technology, Merrill Lynch, London*

Moorad Choudhry is Head of Treasury at Europe Arab Bank plc in London. He is a Visiting Professor at the Department of Economics at London Metropolitan University.

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