



ECFS896

Credit Portfolio Management

AFC Term 4 MB 2017

Dept of Applied Finance and Actuarial Studies

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Disclaimer

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General Information

Unit convenor and teaching staff

Unit Convenor / Lecturer

Maxwell Morley

maxwell.morley@mq.edu.au

Contact via Email

Credit points

2

Prerequisites

(Admission to MAppFin or GradDipAppFin) and ECFS868

Corequisites

Co-badged status

Unit description

In this unit students are exposed to some of the key tools and techniques available for the assessment and management of credit risk in the context of portfolios of loans or other credit exposures. The unit follows on from the credit topics introduced in Financial Risk Management and aims to provide a more in depth understanding of portfolios of credit risk including characteristics such as correlation and concentration risk. Topics cover active credit portfolio management in banks; the regulatory environment; credit derivatives and structured credit (CDOs); and the rapidly developing area of counterparty credit risk.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Understand the development of credit risk management in relation to products and markets from the point of view of participants and regulators.

Understand the main tools of single name credit risk, with a view to comparing the key estimation methods, and with particular reference to PD, LGD, EAD and the financial ratio, structural and hazard models.

Analyse the application of correlation and investment theory concepts to building credit portfolio models.

Describe the development of the credit derivatives market and demonstrate an understanding of the main products in that market and the origins of the sub-prime crisis, with particular reference to CDOs.

Apply the main tools of credit portfolio modelling to active credit portfolio management in banks and funds, from both an institutional and a regulatory perspective.

Understand the evolution of capital adequacy standards for banks, from Basel I to Basel III.

Understand the developing area of Counterparty credit risk and its integration into the overall view of credit portfolio risks.

General Assessment Information

Grading Summary

To pass this unit (requires a Mark of 50 or better) the student must pass the final examination.

Assessment Tasks

Name	Weighting	Hurdle	Due
Assignment 1	40%	No	Refer to iLearn
Final Exam	60%	Yes	Refer to Timetable

Assignment 1

Due: **Refer to iLearn**

Weighting: **40%**

Summary of Assessment Task

Individual / Group: Individual

Due Date: Refer to the Unit's iLearn site

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: Online via the Unit's iLearn site

Duration: Refer to Assignment Coversheet

Extension Requests:

- If you have extenuating circumstances that prevent you from submitting your assignment by the due date, please make arrangements with your Lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of assignments will automatically be penalised. In the absence of special circumstances, the penalty will be 10% of the available marks for the assessment for each calendar day (or part thereof)

they are late.

On successful completion you will be able to:

- Understand the development of credit risk management in relation to products and markets from the point of view of participants and regulators.
- Analyse the application of correlation and investment theory concepts to building credit portfolio models.
- Describe the development of the credit derivatives market and demonstrate an understanding of the main products in that market and the origins of the sub-prime crisis, with particular reference to CDOs.
- Apply the main tools of credit portfolio modelling to active credit portfolio management in banks and funds, from both an institutional and a regulatory perspective.
- Understand the developing area of Counterparty credit risk and its integration into the overall view of credit portfolio risks.

Final Exam

Due: **Refer to Timetable**

Weighting: **60%**

This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle assessment tasks)

Summary of Assessment Task

Individual / Group: Individual

Due Date: Refer to Timetable. Assessments: Different Class Groups have different deadlines. Students should find the timetable and dates relevant to their group at www.mafc.mq.edu.au

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: As per MAFC Program Rules & Procedures at www.mafc.mq.edu.au

Duration: 2 hours plus 10 minutes reading time

Examination Conditions:

- The final examination is Closed Book. A single piece of A4 Paper is allowed, both sides may be filled with formulae, notes and anything else students consider relevant; to be inserted in the exam paper at the end of the exam.
- The exam will consist of six written answer questions that may include calculations.
- Exam times and locations are noted in the unit timetable at www.mafc.mq.edu.au.
- Refer to MAFC Program Rules & Procedures at www.mafc.mq.edu.au.

Extension Requests:

- You are expected to present yourself for examination at the time and place designated in the relevant MAFC Timetable at www.mafc.mq.edu.au.
- Deferral of an examination is not permitted, unless special consideration has been approved by the Director of Studies under the University's Disruption to Studies Policy.
- Refer to MAFC Program Rules & Procedures at www.mafc.mq.edu.au for information on the University's Disruption to Studies Policy or non-attendance at an examination.

On successful completion you will be able to:

- Understand the development of credit risk management in relation to products and markets from the point of view of participants and regulators.
- Understand the main tools of single name credit risk, with a view to comparing the key estimation methods, and with particular reference to PD, LGD, EAD and the financial ratio, structural and hazard models.
- Analyse the application of correlation and investment theory concepts to building credit portfolio models.
- Describe the development of the credit derivatives market and demonstrate an understanding of the main products in that market and the origins of the sub-prime crisis, with particular reference to CDOs.
- Apply the main tools of credit portfolio modelling to active credit portfolio management in banks and funds, from both an institutional and a regulatory perspective.
- Understand the evolution of capital adequacy standards for banks, from Basel I to Basel III.
- Understand the developing area of Counterparty credit risk and its integration into the overall view of credit portfolio risks.

Delivery and Resources

CLASSES

Face-to-Face Teaching: Generally 20 hours

Timetable: Detailed timetable for classes are on the Centre's web site www.mafc.mq.edu.au

Consultation Times:

Students who wish to contact any of the teaching staff may do so through:

- The Unit's iLearn site, in relation to general queries (so that all students may benefit); or
- Individual consultation with the lecturer by email in the first instance, if necessary.

REQUIRED AND RECOMMENDED TEXTS AND/OR

MATERIALS

Text: Nil

Additional Readings:

- Additional readings and spreadsheets critical to the unit are available on iLearn.
- Students should assume these readings and spreadsheets are examinable unless otherwise advised.

Lecture Notes: Available in printed form and electronically via iLearn.

Study Problems:

- Students are required to work systematically through suggested problem sets. These problems will not be collected but they will help you prepare for the exam.
- Answers to the numerical practice problems are included in the unit notes and on iLearn.

Pre-Unit Materials: Information papers on statistics, regression, accounting and other material may be found at <http://mafcstudents.mq.edu.au/new-to-mafc/pre-course-materials/>. Students should work through this material prior to commencing the degree. The material will remain a useful reference as students progress through the program.

Extension References:

- Arvanitis, Angelo and Gregory, Jon. *Credit. The Complete Guide to Pricing, Hedging and Risk Management*, Risk Books (2001).
- Bluhm, Christian, Overbeck, Ludger and Wagner, Christoph. *An Introduction to Credit Risk Modeling*, Chapman and Hall (2003)
- Bohn, Jeffrey R. and Stein, Roger M. *Active Credit Portfolio Management in Practice*, Wiley Finance (2009)
- Caouette, John, Altman, Edward and Narayanan, Paul. *Managing Credit Risk. The Next Great Financial Challenge*, John Wiley and Sons (1998).
- Caouette, John, Altman, Edward, Narayanan, Paul and Nimmo, Robert. *Managing Credit Risk. The Great Challenge of Global Financial Markets*, John Wiley and Sons (2008).
- Gregory, Jon. *Counterparty Credit Risk*, John Wiley & Sons (2010)
- O’Kane, Dominic. *Modelling Single-Name and Multi-Name Credit Derivatives*, Wiley Finance (2008)
- Ong, Michael. *Internal Credit Risk Models. Capital Allocation and Performance Measurement*, Risk Books (1999).
- Saunders, Anthony and Allen, Linda. *Credit Risk Measurement. New Approaches to Value at Risk and Other Paradigms*, 2nd edition, John Wiley and Sons (2002).
- Saunders, Anthony and Allen, Linda. *Credit Risk Measurement In and Out of the*

Financial Crisis. New Approaches to Value at Risk and Other Paradigms, 3rd edition, John Wiley and Sons (2010).

- Schönbucher, Philipp J. *Credit derivatives pricing models*, Wiley Finance (2003).
- Smithson, Charles W. *Credit Portfolio Management*, John Wiley and Sons (2003).

Calculators:

- A financial calculator that can handle time value of money calculations, logs and power functions is required.
- The Hewlett Packard calculator hp17bII+ is recommended.
- In examinations, hand held calculators are permitted. Mobile phones and computers are not permitted.

Assumed Knowledge:

- Students are advised to review the Financial Risk Management notes before beginning this Unit, as knowledge of the credit material from that unit will be assumed, with limited revision.
- Familiarity with the concepts of modern portfolio theory and derivatives pricing, particularly the Black and Scholes option pricing model.

Assumed Access:

- Access to a computer with word processing and spreadsheet capability and internet access are assumed, as is general Student computer literacy.
- There is some EXCEL modelling work in the unit and students are advised to bring a laptop loaded with EXCEL to lectures.

TECHNOLOGY USED AND REQUIRED

Unit iLearn Site:

- Found by logging on to iLearn ilearn.mq.edu.au, then clicking on ***Credit Portfolio Management***.
- This is where you will find forums, downloadable resources and links to important pages.
- The forum allows you to communicate with other students and lecturer(s) and may provide supplementary material.
- You are requested to post your questions on the forums at least 24 hours prior to the assignment submission date or the examination date. Questions posted after that time may not be answered. **Please try to not leave your questions to the last few days.**

Important Notice:

- It is important that you familiarise yourself with the Unit's iLearn site.
- Students should check the Unit's iLearn site regularly (minimum twice a week and prior to all lectures) and look for updates and distribution of materials (including case studies) related to the unit or assessments and, if relevant, participate in forum discussions.

Unit Schedule

1. THE EVOLUTION OF CREDIT RISK MANAGEMENT (1/2 session)

Topics:

- Types of credit exposure
- Credit derivatives
- A timeline of developments in credit risk
- Fundamental analysis of credit risk
- Ratings agencies
- The role of credit risk models
- Single name
- Portfolio
- Active credit portfolio management
- Regulatory directions
- The GFC

2. CREDIT MODELS – PORTFOLIO (1 1/2 sessions)

Topics:

- Single name risk – PD, LGD, EAD
- Fundamental v Financial Ratio analysis
- Basics of credit portfolios
- Modelling correlation
- The one factor model
- Multi factor models
- Commercial credit portfolio models
- Mark-to-market

3. CREDIT DERIVATIVES AND STRUCTURED CREDIT (1 1/2 sessions)

Topics:

- Credit default swaps
- Credit indices

- Portfolio products
- Securitisation
- CDOs
- Market participants
- Main uses of credit derivatives
- Credit derivatives and the GFC
- UBS Shareholder Report
- Turner Review

4. ACTIVE CREDIT PORTFOLIO MANAGEMENT (1 ½ sessions)

Topics:

- The credit process in a bank
- The credit process in a fund
- Economic capital
- Allocating capital
- Active credit portfolio management
- Regulatory capital
- Basel II
- Basel III
- Provisioning

5. COUNTERPARTY CREDIT RISK (1 session)

Topics:

- Defining Counterparty Credit Risk
- Sources & Identification
- Quantifying Counterparty Credit Risk
- Management & Mitigation
- Pricing for Counterparty Credit Risk
- Portfolio Treatment
- Regulators

Learning and Teaching Activities

Strategy

The Master of Applied Finance degree adopts a deep teaching and learning strategy, in which Students acquire and retain knowledge and also are able to make sense of the issues and concepts and apply them in the “real world”. The degree relies heavily on student engagement and participation by: (a) Continuous learning throughout the semester. This is encouraged

through a combination of students undertaking prescribed reading throughout the units and / or completion of practice problems, case studies, assignments, class presentations etc and interaction via forums in the unit's iLearn site; and (b) Assessments, which enable the student to demonstrate his / her understanding of the learning objectives achieved through the continuous learning.

Student Participation

Students participate in this unit by: (a) Attending lectures and participating in class discussion; (b) Before each class, completing the recommended readings of notes and text, and working systematically through suggested problem sets; (c) Interacting on the unit's iLearn site; and (d) Completing all assessment tasks and exams. On average the unit will require students to complete, for every hour of class time, approximately 3 hours private study.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy http://mq.edu.au/policy/docs/assessment/policy_2016.html

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public http://www.mq.edu.au/policy/docs/complaint_management/procedure.html

Disruption to Studies Policy (in effect until Dec 4th, 2017): http://www.mq.edu.au/policy/docs/disruption_studies/policy.html

Special Consideration Policy (in effect from Dec 4th, 2017): <https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration>

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au.

Students should also consult the MAFC Program Rules & Procedures found at <http://www.mafc.mq.edu.au>

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student enquiry service (MAFC-specific)

For all student enquires, please contact studentsupport@mafc.mq.edu.au

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Learning Skills

Learning Skills (http://www.students.mq.edu.au/support/learning_skills/) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
- Ask a Learning Adviser

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

- Understand the development of credit risk management in relation to products and markets from the point of view of participants and regulators.
- Understand the main tools of single name credit risk, with a view to comparing the key estimation methods, and with particular reference to PD, LGD, EAD and the financial ratio, structural and hazard models.
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- Describe the development of the credit derivatives market and demonstrate an understanding of the main products in that market and the origins of the sub-prime crisis, with particular reference to CDOs.
- Apply the main tools of credit portfolio modelling to active credit portfolio management in banks and funds, from both an institutional and a regulatory perspective.
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- Understand the developing area of Counterparty credit risk and its integration into the overall view of credit portfolio risks.

Assessment tasks

- Assignment 1
- Final Exam

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Understand the development of credit risk management in relation to products and markets from the point of view of participants and regulators.
- Understand the main tools of single name credit risk, with a view to comparing the key estimation methods, and with particular reference to PD, LGD, EAD and the financial ratio, structural and hazard models.
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Assessment tasks

- Assignment 1
- Final Exam

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

Learning outcomes

- Understand the development of credit risk management in relation to products and markets from the point of view of participants and regulators.
- Understand the main tools of single name credit risk, with a view to comparing the key estimation methods, and with particular reference to PD, LGD, EAD and the financial ratio, structural and hazard models.
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- Understand the developing area of Counterparty credit risk and its integration into the overall view of credit portfolio risks.

Assessment tasks

- Assignment 1
- Final Exam

PG - Engaged and Responsible, Active and Ethical Citizens

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

Learning outcomes

- Understand the development of credit risk management in relation to products and markets from the point of view of participants and regulators.
- Understand the main tools of single name credit risk, with a view to comparing the key estimation methods, and with particular reference to PD, LGD, EAD and the financial ratio, structural and hazard models.
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- Understand the evolution of capital adequacy standards for banks, from Basel I to Basel III.
- Understand the developing area of Counterparty credit risk and its integration into the

overall view of credit portfolio risks.

Assessment tasks

- Assignment 1
- Final Exam

Changes from Previous Offering

The Assessment Tasks and Standards Required to Complete the Unit Satisfactorily sections were updated in August 2017.

Important Notice

This Unit Guide may be subject to change. The latest version is on the Centre's web site www.mq.edu.au.

Students should read the Unit Guide carefully at the start of semester. It contains important information about the Unit. If anything is unclear, please consult one of the unit lecturers.

Standards Required to Complete the Unit Satisfactorily

University Policy on Grading:

- Macquarie University's Academic Senate has established a Grading Policy available at <http://www.mq.edu.au/policy/docs/grading/policy.html>. Your final result will include:
 - A Grade ranging from Fail Hurdle to High Distinction; and
 - A numerical Mark, which is a summation of the individual assessment components, providing the examination component is passed.
- It is important to note:
 - The Policy does not require that a minimum or maximum number of students are to be failed in any unit;
 - Grades will not be allocated to fit a predetermined distribution; and
 - Grades for all individual assessment items will be released to students, but Marks may not necessarily be released.

Specific Unit Grading:

- To pass this unit (i.e. requires a Mark of 50 or better), the student must pass the final examination.
 - Students who have attained a total raw mark of 50% or greater in a unit, but have failed the Unit's exam requirement and who have demonstrated "sufficient effort" in the exam, will be granted a single opportunity to sit a Supplementary Exam which will be graded on a pass/fail basis. The unit mark and grade for

students who pass this examination will be those corresponding to the original total raw mark of all their assessment tasks, including the original exam. That is, the Supplementary Hurdle Exam only determines the meeting of the hurdle requirement. Students who have attained a raw mark of 50% or greater in a unit, yet failed all attempts at the requirement, will be awarded an Fail Hurdle grade with a final mark of 49.

- All final Marks and Grades in the Applied Finance Centre are determined by a grading committee and are not the sole responsibility of the unit convenor.
- The core criteria used to assess student work in this unit are:
 - Knowledge and understanding: Understanding key ideas, knowledge and use of concepts.
 - Application: Ability to apply theoretical ideas and frameworks in practice and in a critically reflective way.
 - Reasoning and analysis: Ability to analyse, use critical reasoning and principles to formulate a position, balancing theory and personal reflection.
 - Professional literacy and research: Understanding of professional factors (language and landscape) and ability to undertake appropriate research.
 - Communication and presentation: Ability to communicate and present effectively (written and oral, as relevant).
 - Use of mathematical and statistical ideas: Ability to use mathematical and statistical ideas, methods and formulae appropriately.
- Performance in relation to each of these criteria are assessed against the University’s grading descriptors:

Grade	Expectation
High Distinction	Provides consistent evidence of deep and critical understanding in relation to the learning outcomes. There is substantial originality and insight in identifying, generating and communicating competing arguments, perspectives or problem solving approaches; critical evaluation of problems, their solutions and their implications; creativity in application as appropriate to the discipline.
Distinction	Provides evidence of integration and evaluation of critical ideas, principles and theories, distinctive insight and ability in applying relevant skills and concepts in relation to learning outcomes. There is demonstration of frequent originality in defining and analysing issues or problems and providing solutions; and the use of means of communication appropriate to the discipline and the audience.
Credit	Provides evidence of learning that goes beyond replication of content knowledge or skills relevant to the learning outcomes. There is demonstration of substantial understanding of fundamental concepts in the field of study and the ability to apply these concepts in a variety of contexts; convincing argumentation with appropriate coherent justification; communication of ideas fluently and clearly in terms of the conventions of the discipline.
Pass	Provides sufficient evidence of the achievement of learning outcomes. There is demonstration of understanding and application of fundamental concepts of the field of study; routine argumentation with acceptable justification; communication of information and ideas adequately in terms of the conventions of the discipline. The learning attainment is considered satisfactory or adequate or competent or capable in relation to the specified outcomes.

Grade	Expectation
Fail	Does not provide evidence of attainment of learning outcomes. There is missing or partial or superficial or faulty understanding and application of the fundamental concepts in the field of study; missing, undeveloped, inappropriate or confusing argumentation; incomplete, confusing or lacking communication of ideas in ways that give little attention to the conventions of the discipline.
Fail Hurdle	Student has obtained a raw mark over 50, yet failed all available attempts of at least one hurdle assessment.

Review of Grade and final examination Script viewing:

- A student who has been awarded a final grade for a unit and who does not believe it is an accurate reflection of their performance, and has grounds for such a claim and can demonstrate those grounds, may apply to have their grade reviewed.
- For information on requesting a review of grade and/or viewing your final exam script, please refer to the University's Grade Appeal Policy at <http://www.mq.edu.au/policy/docs/gradeappeal/policy.html> and MAFC Program Rules & Procedures at <http://www.mafc.mq.edu.au>.