

STANDARD
& POOR'S

Credit & Risk Training

2008
COURSE
BROCHURE



FOREWORD



Standard & Poor's is an acknowledged leader in providing assessments of the credit quality for bonds, bank loans, and other instruments that empower financial professionals to make well-informed credit decisions. Credit & Risk Training offers a complete portfolio of courses both on an open-enrollment and an on-site basis. Our courses give participants a unique insight into Standard & Poor's analytical methodology and exposure to current techniques in credit risk management. Participants are provided with tools and knowledge that they can put to use immediately upon their return to the workplace.

An important and distinguishing characteristic of our courses is the active involvement of Standard & Poor's credit ratings analysts and other credit management professionals, which offers participants firsthand information on how our analytical methodologies are applied in real-world situations.

This brochure provides details about our open enrollment courses over the coming months. For your convenience, a registration form for the courses is included at the back of the brochure.

If you wish to find out how your organization can benefit from our on-site training as many major institutions have, I would be delighted to have the opportunity to discuss this further with you.

John Newcomb

Director, Standard & Poor's Credit & Risk Training, New York



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CORPORATE CREDIT RISK ANALYSIS

FEE: \$3,200

COURSE LEVEL: Intermediate

PREREQUISITE: Basic knowledge of financial and business analysis

CPE CREDITS: 21



COURSE OFFERS PARTICIPANTS:

- A thorough understanding of Standard & Poor's ratings criteria and methodology
- Direct access to Standard & Poor's leading credit rating analysts and industry professionals
- The ability to acquire the necessary skill sets to develop their own framework of analysis
- Valuable insight into key current credit-related issues

WHO SHOULD ATTEND:

This course is designed for intermediate-level analysts, credit risk managers, and other financial professionals who want to enhance their knowledge of credit risk analysis.

COURSE FACILITATORS:

John Newcomb

Director,
Standard & Poor's

Jack Harcourt

Director,
Standard & Poor's

Joseph Forte

Consultant

Eugenio Pendas

Consultant

COURSE AGENDA

DAY 1

- Understanding Ratings and Risk Factors
- Ratings Performance
- Business Risk Profile Analysis
- Business Risk Profile Exercise
- Financial Risk Profile Analysis
- Financial Risk Profile Exercise

DAY 2

- Parent/Subsidiary Links
- Country Risk: The Impact on Corporate Ratings
- Distinctions Between Issuer and Issue Ratings
- Ultimate Recovery Risk and Recovery Ratings

DAY 3

- Case Study Overview by Standard & Poor's Credit Ratings Analyst
- Case Study
 - Business Risk Analysis
 - Financial Risk Analysis
 - Issuer Rating
 - Issue Rating
- Business Risk Analysis
- Financial Risk Analysis
- Issuer Rating
- Issue Rating

STANDARD & POOR'S WRAP-UP AND Q&A



For additional information on course details, and registration, visit our website: www.credittraining.standardandpoors.com.

FEE: \$3,000

COURSE LEVEL: Intermediate

PREREQUISITE: Basic knowledge of financial and business analysis

CPE CREDITS: 21

FINANCIAL INSTITUTIONS RISK ANALYSIS



COURSE AGENDA

DAY 1

- Ratings Nomenclature
- Sovereign Risk: The Impact on Bank Ratings
- Economic and Industry Risk Methodology
- Management/Strategy/Methodology and Examples
- Other Business Risk Factors
- Case Study: Rating Workshop - Business Risk
- Case Study: Group Presentations
- Case Study: Standard & Poor's Credit Rating Analyst Business Risk

DAY 2

- Accounting and Financial Planning
- Asset Quality Methodology and Examples
- Earnings and Capital Rating Methodology and Examples
- Funding and Liquidity
- Other Financial Risk Rating Factors
- Case Study: Rating Workshop - Financial Risk

DAY 3

- Case Study: Group Presentations
- Case Study: Standard & Poor's Credit Rating Analyst
- Hybrid Capital
- Securitization
- Credit Derivatives
- Basel II
- Support Factors in Ratings
- Standard & Poor's Ratio Analysis

STANDARD & POOR'S WRAP-UP AND Q&A

COURSE OFFERS PARTICIPANTS:

- A thorough understanding of Standard & Poor's ratings criteria and methodology
- Direct access to Standard & Poor's leading credit rating analysts and industry professionals
- The ability to acquire the necessary skill sets to develop their own framework of analysis
- Valuable insight into key current credit-related issues

WHO SHOULD ATTEND:

This course is designed for credit analysts, risk managers, traders, and anyone who wants to enhance their credit risk portfolio management skills, or who wants a better understanding of how Standard & Poor's evaluates organizations or major financial issues such as Basel II.

COURSE FACILITATORS:

Team of Senior Financial Institutions Rating Analysts



For additional information on course details, and registration, visit our website: www.credittraining.standardandpoors.com.

INSURANCE COMPANY CREDIT RISK ANALYSIS

FEE: \$3,000

COURSE LEVEL: Intermediate

PREREQUISITE: Basic knowledge of financial and business analysis

CPE CREDITS: 21



COURSE OFFERS PARTICIPANTS THE OPPORTUNITY TO:

- Increase their understanding of trends and issues in the insurance industry, including new accounting methodologies and developments in regulation
- Learn about the risk characteristics of the life and non-life insurance businesses
- Become familiar with valuable analytical tools for assessing the creditworthiness of insurance and reinsurance companies
- Enhance their own analytical abilities through undertaking a number of detailed case studies

WHO SHOULD ATTEND:

- Credit analysts and managers focusing on the insurance sector
- Investors in insurance company debt and equity issues
- Insurance company employees dealing with investors and rating agencies

COURSE FACILITATORS:

Mark Puccia
*Managing Director,
Standard & Poor's*

Gregory Gaskel
*Director,
Standard & Poor's*



For additional information on course details, and registration, visit our website: www.credittraining.standardandpoors.com.

COURSE AGENDA

DAY 1

- Analysis of Management and Corporate Strategy
- Evaluating Business Review
- Operating Performance/Earnings Adequacy Analysis
- Insurance Rating Capital Models/Reserving
- Analysis of Hybrid Equity Instruments
- Hybrid Equity Instruments Workshop
- Holding Company Analysis
- Accounting and Key Ratios

DAY 2

- Investment Analysis
- Liquidity Analysis
- Reinsurance, Catastrophe Risk Analysis
- Enterprise Risk Management
- Introduction to Case Study #1
- Workshop on Case Study #1
- Workshop Presentations and Group Discussions

DAY 3

- Group Rating Methodology
- Holding Company Workshop
- Introduction to Case Study #2
- Workshop on Case Study #2
- Workshop Presentations and Group Discussion

STANDARD & POOR'S WRAP-UP AND Q&A

FEE: \$2,200

COURSE LEVEL: Intermediate

PREREQUISITE: Basic knowledge of financial and business analysis

CPE CREDITS: 14

INVESTIGATIVE CREDIT ANALYSIS



COURSE AGENDA

DAY 1

■ Setting the Fundamental Framework

- Industry & Business Risk Analysis
- Financial Risk Analysis/Key Financial Ratios
- Corporate Governance/Management Quality/Shareholder Risk

■ Accounting Issues and Information Risk

- Significant Revenue and Expense Recognition Challenges
- “Smoothing” Profits
- M&A Accounting
- Cash Flow Accounting, Concepts, Confusions
- Cash Flow Analytical Ratios
- Constituents of Liquidity
- Liability Management/Hedging Practices

■ Analyzing Corporate Groups

- Analytical Considerations
- Group Consolidation/What constitutes a group?/Joint ventures
- Group Support & Constraints/Recourse vs. Non-Recourse Debt/Inter company Transactions

■ Hybrid Securities

- Treatment in S&P Credit and Ratings Analysis

■ Overview of Scenario Forecasting

- Goals of forecasting
- Sensitivity analysis
- Scenarios and assumptions
- Forecasting exercise

DAY 2

■ Pensions and Other Postretirement Obligations

- Background
- Pension Primer
- Accounting for Pensions
- Accounting for Other Postretirement Obligations
- Adjustments to Traditional Financial Measures
- Due Diligence

■ Operating Leases

- Source of Financing
- Accounting Practices
- Operating Lease as Debt Equivalent

■ Accounts Receivable Securitization

- Source of Financing
- Accounting Practices
- Accounts Receivable as Debt Equivalent

■ Captive Finance Companies

- Rationale for S&P Adjustments
- Adjustment Methodology/Example
- Exercise and Case Studies

STANDARD & POOR'S WRAP-UP AND Q&A

COURSE OFFERS PARTICIPANTS THE OPPORTUNITY TO:

- Gain valuable insights into the techniques of incomplete and inaccurate corporate reporting
- Increase their ability to undertake thorough corporate credit analysis

WHO SHOULD ATTEND:

This course is designed for credit analysts and other financial professionals who wish to increase their understanding of the techniques for identifying financial and non-financial warning signs in corporate reporting. This course will review the history and motivations for reporting inaccuracies and examine warning flags in corporate governance, accounting policies, and financial statements.

COURSE FACILITATORS:

John Newcomb

Director,
Standard & Poor's

Jack Harcourt

Director,
Standard & Poor's



For additional information on course details, and registration, visit our website: www.credittraining.standardandpoors.com.

FEE: \$1,100

COURSE LEVEL: Intermediate

PREREQUISITE: Basic knowledge of financial and business analysis

CPE: 7

RECOVERY RATINGS



COURSE OFFERS PARTICIPANTS:

- A thorough understanding of Standard & Poor's ratings criteria and methodology
- Direct access to Standard & Poor's leading credit analysts and industry professionals
- The ability to acquire the necessary skill sets to develop their own framework of analysis
- Valuable insight into key current credit-related issues

WHO SHOULD ATTEND:

This course is designed for corporate debt issuers and financial professionals who invest in bank loans and other forms of secured debt, including direct lenders, investors in securitized instruments, credit risk portfolio managers, and loan arrangers.

COURSE FACILITATORS:

John Newcomb
Director,
Standard & Poor's

Jack Harcourt
Director,
Standard & Poor's

COURSE AGENDA

- **Bank Loan Ratings and Recovery Ratings**
 - Background and Business Context
- **Methodology for Recovery Ratings**
 - Fundamental Standard & Poor's Analysis (vs. Business and Financial Risk Analysis)
 - Simulated Payment Default Scenario
 - Insolvency Proxy
 - Methodologies for Recovery Valuation
 - Recovery Ratings
- **Credit Structuring: The Banker's Perspective**
 - Overview of Bank Lending Process
 - Objectives of Credit Structuring
 - Transaction Analysis
 - Financial Projections
- **Overview of Selected Documentation**
 - Key Features of Bank Credit Agreements
 - Control Mechanisms
 - Loan Agreements
 - Security Agreements
 - Intercreditor Agreements
 - Subordinated Debt
 - 2nd-Lien Loans
- **Common Issues**
 - Borrower-Related or Transaction-Specific
 - Bank Lender
 - Syndicated Bank Group and Agent Bank
 - "The Trade" and Other Debt Providers
 - Other Priority Liabilities
- **Chapter 11 Bankruptcy**
 - Parties to the Case
 - Procedure
 - Debtor-In Possession Financing
 - Prepackaged Chapter 11

STANDARD & POOR'S WRAP-UP AND Q&A



For additional information on course details, and registration, visit our website: www.credittraining.standardandpoors.com.

FEE: \$2,200

COURSE LEVEL: Intermediate

PREREQUISITE: Basic knowledge of financial and business analysis

CPE: 14

SOVEREIGN CREDIT RISK ANALYSIS



COURSE AGENDA

■ Ratings Nomenclature and Concepts

- Sovereign vs. Country Risk
- Sovereign Influence
- Local vs. Foreign Currency Ratings
- Transfer and Convertibility Assessment
- Range of Sovereign Rating Quality

■ Sovereign Ratings Criteria (RAMP)

- Political Risk
- Economic Structure and Growth Prospects
- Fiscal Flexibility
- Monetary Stability
- External Flexibility

■ Main Economic Indicators

■ Introduction to Individual Case Studies: Argentina, Brazil, Mexico, Venezuela, and others if there is an interest

DAY 2

- Comparative Analysis General: Regional Distribution of Ratings
- Latin America vs. Asia: RAMP Comparison
- Case Studies
 - Argentina
 - Mexico
 - Brazil
 - Venezuela

STANDARD & POOR'S WRAP-UP AND Q&A

COURSE OFFERS PARTICIPANTS:

- A thorough understanding of Standard & Poor's ratings criteria and methodology
- Direct access to Standard & Poor's leading credit analysts and industry professionals
- The ability to acquire the necessary skill sets to develop their own framework of analysis
- Valuable insight into key current credit-related issues

WHO SHOULD ATTEND:

This course is designed for intermediate-level analysts, credit risk managers, and other financial professionals who want to enhance their knowledge of credit risk analysis.

COURSE FACILITATORS:

Team of Senior Sovereign Rating Analysts



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CREDIT SCORING AND LOSS-GIVEN DEFAULT

FEE: \$3,750

COURSE LEVEL: Intermediate

PREREQUISITE: Basic knowledge of financial and business analysis

CPE CREDITS: 21

COURSE AGENDA

DAY 1

■ Credit Scoring Overview

- Introduction
- Outputs, Processing, Inputs
- Internal Ratings Systems and Ratings Scales
- Data Requirements
- Default Rates over time, cyclicity, relationship to underwriting standards

■ Probability of Default (PD)

- What is PD?
- How to estimate PD
- Challenges banks face when estimating PD
- Mechanics of estimating PD from internal default experience

■ Default Data Challenges

- Quality and quantity of data for model calibration
- Data pooling (data consortia) as a means of attaining critical mass of observations
- Sourcing and cleansing data for credit modeling or benchmarking
- Credit data set quality assessments and challenges
- Model variable selection

■ Modeling Default Risk

- Introduction
- Some Definitions
- What should a PD model do?
- What should a Loss Given Default model do?
- Fundamental vs. Market-based Models
- How should it be tested?

DAY 2

■ Introduction to LGD

- LGD and Default –why are there so many default models and so few LGD models
- Exposure at Default (EAD)
- Impact of Basel II / Facility risk rating implications

■ Calculating and Analyzing LGD

- Calculating ultimate recoveries
- Leveraging market values for recovery

■ Factors Determining the Character of LGD

- Drivers of recovery / loss experience
- Effect of jurisdictions on recovery performance

■ Recovery Trends and Analysis

- Review of historical experience, timing effects
- Trading prices vs. ultimate recovery
- Cyclicity

■ Cases in Recovery Experience

- Worldcom, PG&E, and K-Mart

■ Leveraging LGD results

- Key statistics
- Identifying LGD trends and applications
- Assigning a recovery score to facilities/obligors
- Analysis from a facility risk grading perspective
- How do facility ratings and LGD differ?
- Analysis from a Basel II perspective
- Analysis from a securitization perspective

DAY 3

■ Benchmarking Resource: Standard & Poor's Recovery Ratings

- From Credit Amnesia To Credit Obsession – What to Watch as the Credit Cycle Reverses: Recovery
- Recovery Rating Methodology Overview

■ LGD Data and Analysis

- LGD data collection – elements and methodology
- Historical vs. forward looking collection
- Analysis of LGD datasets

■ Modeling of Recovery Rates

- Modeling and Basel II
- Assigning a recovery score to facilities/obligors
- Review of Commercial Default & Recovery Models
- The Standard & Poor's Risk Solutions model

■ Performance Measures, Model Selection and Validation

- Prediction measures: measuring the levels of default and probability accurately
- Ranking measures: sorting firms in increasing order of risk
- Back testing, in- and out-of-sample techniques
- Cluster analysis
- Benchmarking and mapping scores to default probabilities
- Transition matrices generated by scoring models
- Validating scoring and recovery models and systems

STANDARD & POOR'S WRAP-UP AND Q&A

COURSE OFFERS PARTICIPANTS THE OPPORTUNITY TO:

- Learn how to implement their own Basel internal ratings-based (IRB) models using some of the most advanced industry standard methodologies
- See how scoring models can be used and applied within the broader bankwide credit risk management process
- Acquire the necessary skill sets to develop their own framework of analysis
- Take away valuable insights into key current credit-related issues

WHO SHOULD ATTEND:

This course is designed to bring valuable insights to all practitioners involved in credit risk; in particular, credit risk officers, credit portfolio managers, securitization structurers, and fund managers.

COURSE FACILITATORS:

Sten Bergman

Director,
Standard & Poor's

William Chambers

Consultant

Mark Haydoutov

Director,
Standard & Poor's

John Newcomb

Director,
Standard & Poor's

Suzanne Smith

Managing Director,
Standard & Poor's



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www.credittraining.standardandpoors.com.

FEE: \$1,300

COURSE LEVEL: Intermediate

PREREQUISITE: Basic knowledge of financial and business analysis

CPE CREDITS: 7

CREDIT RISK PORTFOLIO MANAGEMENT



COURSE AGENDA

■ Introduction to Credit Portfolio Management

- Review of common terminology and concepts
- Alternative measures of risk: EL, UL, Loss Distribution
- Risk vs. Return

■ Strategic uses of Economic Capital

- The intuition behind Economic Capital; what do we measure?
- Uses of Economic Capital
 - Deal Acceptance, RAROC and Differentiated Hurdle Rate
 - Business Mix Optimization
 - Limit management

■ Basel II and Credit Capital

- Managing Economic Capital and Capital Allocation over Business Cycles
- Impact of Basel II / Pillar II implementation

■ Credit Instrument Valuation and Market Data

- Pricing Credit-Risky Cash Flows with Default Probabilities, Recoveries and Credit Spreads
- Relating Credit Valuation and Credit Ratings
- Valuation Choices in Credit Portfolio Economic Capital Calculations
- Credit Migration: Impact on Portfolio Risk and Valuation of Credit OptionsActive Credit Portfolio Management

■ Instrument Coverage – Special Features and Challenges of Various Asset Classes

■ Active Credit Portfolio Management

■ Case Studies

STANDARD & POOR'S WRAP-UP AND Q&A

COURSE OFFERS PARTICIPANTS THE OPPORTUNITY TO:

- Understand the key aspects of active credit portfolio management and its use in effective portfolio and risk management
- Get an up-to-date and clear understanding of the major challenges in implementing effective credit risk portfolio management and economic capital systems
- Benefit from Standard & Poor's insights into credit risk management
- Conceptualize the strategic uses of economic capital to help you better align risk management with strategic business decisions.
- Understand the impact of Basel II in capital management practices
- Learn about recent developments in bank capital management

WHO SHOULD ATTEND:

This course is designed to bring valuable insights to all practitioners involved in credit risk at the portfolio level, including:

- Credit Portfolio Managers
- Head/Manager of Economic Capital/Capital Allocation
- VP/Head of/Director Capital Management
- VP/Head of/Director Risk Management/Risk Analytics
- Head of Treasury/Treasury Managers
- Head of Basel Project/Policy Managers VP/Head of/Director Finance

COURSE FACILITATORS:

Rocky Ieraci

Director,
Standard & Poor's

William Morokoff

Managing Director,
Standard & Poor's

Bogie Ozdemir

Senior Director,
Standard & Poor's



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PROJECT FINANCE RISK ANALYSIS

FEE: \$4,000

COURSE LEVEL: Intermediate

PREREQUISITE: Basic knowledge of financial and business analysis

CPE CREDITS: 28



COURSE OFFERS PARTICIPANTS:

- A thorough understanding of Standard & Poor's ratings criteria and methodology
- Direct access to Standard & Poor's leading credit rating analysts and industry professionals
- The ability to acquire the necessary skill sets to develop their own framework of analysis
- Valuable insight into key current credit-related issues

WHO SHOULD ATTEND:

This course is designed for intermediate-level analysts, credit risk managers, and other financial professionals who want to enhance their knowledge of credit risk analysis.

COURSE FACILITATOR:

Peter Rigby

*Director,
Standard & Poor's*

COURSE AGENDA

DAY 1 – 4

- What is Project Finance?
- Overview of Standard & Poor's Rating Approach
- Analyzing Transaction Documents
- How to Map Out the Transaction
- Analytic Framework of Project-Level Risks
- Contractual Structure
- Capital Structure
- Technical Assessment of Design, Construction, and Operational Risk
- Competitive Risk
- Counterparty Risk
- Legal Risk
- Financial Risk
- Pro Forma Analysis
- Scenario Analysis
- Liquidity Analysis
- Sovereign and Country-Level Risks
- Bond Insurance and Capital Charge Analysis
- Credit Enhancements
- Contingent Equity
- Multilateral Lending Agencies
- Applications
- Merchant Power
- Mineral Extraction
- Transport
- Public Private Partnerships/PFI

STANDARD & POOR'S WRAP-UP AND Q&A



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INSTRUCTOR BIOGRAPHIES



John Newcomb

*Director
New York*

John Newcomb is a director within the Credit & Risk Training group of Standard & Poor's. He is a seasoned practitioner of corporate finance and credit who has held professional and management positions, principally with major financial institutions in New York and Boston. Prior to joining Standard & Poor's in 2001, Mr. Newcomb was Director of Credit and Capital Markets Training for BankBoston, responsible for supporting corporate banking operations worldwide. For most of his career, he has been engaged in commercial and investment banking functions involving debt syndication, lending, and corporate financial consulting while at Irving Trust Company in New York and at BankBoston.

Mr. Newcomb holds a B.A. from Loyola University, New Orleans, and has completed executive curricula at Columbia University (the Arden House Bank Management Program) and at the University of Southwestern Louisiana (the Oil Drilling & Exploration Industry Survey Program). He has also served as an adjunct instructor in Finance and Economics at the School of Management of Boston University.

Jack Harcourt

*Director
New York*

Jack Harcourt is a director within the Credit & Risk Training group of Standard & Poor's. Prior to joining Standard & Poor's, Jack was the Principal of Harcourt & Associates, a consulting firm specializing in professional education for financial institutions. Prior to establishing his firm, Jack was a managing director at Fleet Bank, where his 24-year career at the bank originated with one of Fleet's antecedent institutions, The First National Bank of Boston.

During his career, he had leadership roles in a wide variety of domestic and international corporate banking units, including the following: Automotive and Industrial Machinery, U.S. Multinational, Foreign Multinational, High Technology, and the bank's branch in Hong Kong. His staff positions included serving as an instructor and manager in the bank's Loan Officer Development Program. Prior to joining the bank, Jack served as a U.S. Peace Corps Volunteer in Malaysia, attached to the Agricultural Bank of Malaysia. Jack earned his B.S. and M.B.A. degrees at Indiana University.

INSTRUCTOR BIOGRAPHIES



Sten Bergman

*Director
New York*

Sten Bergman is a quantitative analyst in Standard & Poor's Quantitative Analytics group. Sten and his quantitative staff conceived and developed the idea for Standard & Poor's CDO Evaluator, which evaluates collateralized debt obligations portfolio credit quality using Monte Carlo simulation and correlation, and which changed rating agency methodologies for evaluating CDOs. He is now working on developing and implementing quantitative models such as Surveillance Monitor and Hugin, to quantify credit risk for Standard & Poor's corporate, bond insurance, leveraged loan, and Risk Solutions divisions. He was an assistant professor at Cornell University, in Ithaca, and a lecturer at the University of Oxford, in England.

Prior to his coming to Standard & Poor's, Sten held senior positions in asset management firms on Wall Street's "sell side." Sten has a Ph.D. in statistics from Yale University and a B.A. from the University of California, Berkeley, for a dual major in economics and mathematics.

William Chambers

Consultant

Bill Chambers is an associate professor of finance at Boston University's Metropolitan College, where he teaches courses in finance, financial analysis, and risk management, to both graduate and undergraduate students.

Prior to joining the faculty of Boston University, Bill was a managing director in the Risk Solutions group at Standard & Poor's. Previously, Bill headed Standard & Poor's international corporate ratings group and was a sovereign and municipal ratings analyst. In addition, he helped establish Standard & Poor's international asset-backed rating effort. He also held the assignment to work on the acquisition of Australian ratings and its integration into Standard & Poor's network, heading that office for two years. Bill holds a Ph.D. in economics from Columbia University. Prior to joining Standard & Poor's, he worked as an economic and financial consultant in Toronto.

Gregory Gaskel

*Director
New York*

Greg Gaskel is a director in Standard & Poor's Financial Services Ratings Group and has primary responsibility for the analysis of large and mid-sized life insurance groups in the United States. Greg is also actively involved with criteria development and the capital adequacy model. Prior to joining Standard & Poor's, Greg was employed for fifteen years at Prudential Financial, Inc., the last eight years of which were with the Treasurer's Department where he managed the company's capital, liquidity, dividends, subsidiary structure and rating agency relationships. With this perspective, he was the lead analyst in Prudential's largest acquisitions including American Skandia and CIGNA's retirement business.

Greg holds a B.A. in Economics from Rutgers College and an Executive M.B.A. from New York University.

Rocky Ieraci

*Director
Toronto*

Rocky Ieraci is a director in the Credit Risk Services area of Standard & Poor's Risk Solutions. In his role he is responsible for advising clients on a variety of credit risk management topics and delivering comprehensive risk solutions that help clients manage the credit risk exposure in their organizations.

Rocky has worked in various areas of risk management and banking for the past ten years. Prior to joining Risk Solutions, Rocky was a vice president in the Portfolio Research and Strategy group at the Bank of Montreal, where he was responsible for the development and validation of credit risk methodologies. He played a lead role in the bank wide preparation for Basel II for corporate/commercial lending, OTC derivative, and retail portfolios.

Rocky has an M.B.A. in finance and investment management from the Schulich School of Business and a Specialized Honors BA in economics from York University. He is also a CFA charter holder and a certified risk manager by Schulich School of Business.

INSTRUCTOR BIOGRAPHIES



William Morokoff

*Managing Director
New York*

William Morokoff is a managing director and global head of Quantitative Analytics at Standard & Poor's. Bill is responsible for leading the development and application of quantitative methodologies for all of Standard & Poor's Credit Market Services. In partnership with Risk Solutions, Structured Finance Ratings and Corporate Ratings, his team is also responsible for research support of the quantitative models and criteria used in Standard & Poor's products and services. Bill has worked extensively in credit and market risk modeling, with a research focus on numerical analysis for portfolio risk management problems.

Bill is a frequent participant at industry and academic conferences, presenting new research in quantitative finance. He is also active in the academic community, serving as an associate editor for the SIAM Journal on Applied Mathematics, as well as an advisor on an NSF grant in mathematics and an adjunct professor of mathematical finance at Columbia University.

Prior to joining Standard & Poor's, Bill was a senior member of the credit research group at Moody's KMV, leading the new product research group and ultimately heading the research team. Before that, he worked in quantitative market risk management as a vice president at Goldman Sachs.

Bill holds a Ph.D. in mathematics from the Courant Institute at New York University, where he specialized in Monte Carlo methods and numerical analysis. He also received a B.S. in chemical engineering from Purdue University.

Bogie Ozdemir

*Senior Director
Toronto*

Bogie Ozdemir is a senior director in Standard & Poor's Credit Risk Services group. In this role, he is globally responsible for engineering new products and solutions, business development and project management, specializing in Basel II implementation and validation.

Bogie has worked in different areas of risk management for over 10 years. Most recently, as a senior director in the Risk Analytics group of the Bank of Montreal, he led teams in Economic Capital and Model Validation groups. Bogie led the bank wide implementation and validation activities for Basel II. With Standard & Poor's Risk Solutions, Bogie developed and implemented credit risk solutions for numerous financial institutions and regulators globally.

Bogie is an active researcher in the field. He co-authored a papers titled "Practical and Theoretical Challenges in Validating Basel Parameters: Key Learnings from the Experience of a Canadian Bank" and "Basel Requirement of Downturn LGD: Modeling and Estimating PD & LGD Correlations" both published in The Journal of Credit Risk. Topics of more recent papers include discount rate for workout recoveries, long-run probability of default and stress testing. Bogie is also co-authoring a book on Basel implementation which is targeted for publication for spring 2008. Bogie holds M.Sc. and M.B.A. degrees and is a financial risk manager by GARP and a certified risk manager by Schulich School of Business.

INSTRUCTOR BIOGRAPHIES



Mark Haydoutov

*Director
New York*

Mark Haydoutov is a credit data director at Standard & Poor's Data Center of Excellence. He manages the data operations of several of Standard & Poor's global credit data consortia, covering multiple asset classes. He joined Standard & Poor's Data Center of Excellence in 2006. Prior to joining Standard & Poor's, he spent a total of 7 years in the field of risk analytics at Moody's KMV and Fitch/Algorithmics. Mark was a vice president and manager of the North American Loan Loss Database at Fitch/Algorithmics, and at Moody's KMV he was involved in data acquisition and PD and LGD modeling. Mark started his career in financial services at BB&T — a regional US banking institution — where he was employed for different periods of time in the following capacities: asset/liability modeler, corporate credit analyst and strategic planner.

Mark holds an M.B.A. from Wake Forest University, and is a member of the CFA Institute.

Mark Puccia

*Managing Director
New York*

Mark Puccia is a managing director in Financial Services. As chief quality officer of Insurance Ratings worldwide, he is responsible for establishing insurance rating criteria for property/casualty insurance, reinsurance, life/health insurance, and various international insurance company ratings. Mark established Standard & Poor's initial ratings of life/health insurers and property/casualty insurers in the United Kingdom, Japan, Canada, Australia, and New Zealand. In addition to his insurance responsibilities, Mark has been appointed criteria officer for the North American Financial Institutions Group. In this capacity, Mark will be overseeing criteria development for banks and broker/dealers.

Mark's prior work experience includes several years with Chase Manhattan Bank's insurance lending group, arranging multi-million-dollar credit facilities for several large insurers. He arranged the first foreign financing for the country's largest stock-owned diversified financial services institution. He previously served as a senior management analyst with Connecticut General Corp.'s group pension operations.

Mark holds a B.A. in economics from Cornell University and an M.B.A. from the Wharton Graduate School of Business Administration at the University of Pennsylvania.

Peter Rigby

*Senior Director
New York*

Peter Rigby is a director of Infrastructure Finance Ratings at Standard & Poor's. As the Global Energy, Power, and Industrial sector head, he is primarily responsible for project finance ratings worldwide in the private power, oil and gas, petrochemical, mining, and other industrial projects. With over 20 years of experience in the energy industry, Peter is one of the principal contacts for Standard & Poor's infrastructure finance activities.

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Suzanne Smith

*Managing Director
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Suzanne Smith is a managing director in Risk Solutions at Standard & Poor's. She is the head of credit risk services for Risk Solutions in North America, responsible for the development, delivery and analytical quality of Risk Solutions' engagements for internal rating systems development and validation.

Prior to joining Risk Solutions in 2006, Suzanne held senior analytical and managerial positions in Standard & Poor's Credit Rating Services, in private consulting and project finance. She was a team leader in corporate ratings from 1998 through 2006 initially responsible for Infrastructure ratings in Asia and more recently Utility, Energy and Project Finance ratings in the United States.

Suzanne is noted for her high standards of client service, promotion of thought leadership, and experience managing analytical staff, and frequently publishes commentaries and delivers speeches on credit issues. She has an M.B.A. from Columbia University Graduate School of Business and a B.A. from Lafayette College in Easton, Pennsylvania.

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