



# Collateralized Debt Obligations

**A Moment Matching Pricing Technique based on Copula Functions**

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## **WEITERE INFORMATIONEN UND BESTELLUNG**

<https://ln-mag2-test.webpreview.at/collateralized-debt-obligations-9783658048457.html>

## **Details**

The author focuses on a method to price Collateralized Debt Obligations (CDO) tranches. The original method is developed by Castagna, Mercurio and Mosconi in 2012. The Thesis provides an extension of the original work by generalizing the Gaussian dependence in terms of Copula functions. In particular the model is rewritten for the specific case of the Clayton copula. The method is applied to price the tranches of a CDX. By comparing the tranches prices, it is possible to notice that the Clayton approach leads to smaller equity and mezzanine tranches. The senior and super senior tranches levels are higher when the dependence is modeled by a Clayton copula.