



INTERNATIONAL BANKING INSTITUTE
PANAMA BANKING ASSOCIATION
Panama, Republic of Panama
and



MOODY'S
ANALYTICS

Present the Seminar :

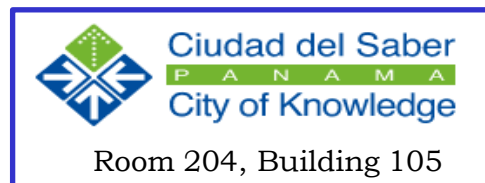
CORPORATE CREDIT RATING ANALYSIS

SEMINAR DATES: January 25, 26, 27, 2012

SEMINAR DURATION: 8:00am – 5:00pm daily, 24 total hours of classroom instruction

SEMINAR LANGUAGE: English

SEMINAR REGISTRATION CLOSES ON JANUARY 11, 2012



FEES: US\$ 2,100.00

**Fees are payable to the International Banking Institute, Panama, Republic of Panama.
Fees include tuition, materials, meals, and diploma.**

ABOUT MOODY'S ANALYTICS

Moody's Analytics Professional Development Services has been designing, developing and delivering multifaceted training programs for nearly 30 years. Moody's provides high quality, professional training in credit analysis, risk evaluation, financial markets, rating methodologies and soft skills, through a number of delivery methods, including Seminars, E-Learning and Books. Moody's Analytics Professional Development Services covers knowledge levels, from introductory to your most advanced practitioners. Our areas of expertise include: banking and credit, financial markets and instruments, corporate finance, risk and capital management, derivatives and structured products as well as personal and professional development.

This seminar provides delegates with an in depth understanding of the rating practices employed by Moody's Investors Service for assessing corporate credit risk - from rating methodologies and financial ratios to a rating committee simulation. Designed as an intermediate level seminar, the underlying goal is to improve delegates' use and interpretation of ratings in their day-to-day work.

LEARNING OBJECTIVES:

Upon completion of this seminar, delegates will be able to:

- Gain insight into the credit rating process of Moody's Investors Service
- Apply a structured approach to corporate credit assessment
- Calculate and interpret key financial ratios used in the credit rating process
- Understand the concepts behind alternative measures of risk, such as market implied signals, and their use in credit analysis

WHO SHOULD ATTEND:

- Credit analysts
- Ratings advisors
- Investment and commercial bankers
- Fixed income professionals (both buy and sell sides)
- Portfolio/asset/fund managers
- Equity analysts
- M&A professionals
- Banking supervisors
- Credit risk professionals
- Basel II project managers

PROGRAM LEVEL:

Program Level: Intermediate

Prerequisites: Two years experience in a credit-related function or attendance at the Fundamentals of Corporate Credit seminar.

Advanced Preparation: Research documents relating to the case study may be distributed before the seminar

Delivery Method: Group-Live

FACULTY: ANDREW HOLMES

Andrew is a Director, Senior Credit Consultant with Moody's Analytics. He joined Moody's in March 2007 and brings over fifteen years of experience on both the buy and sell-side with an emphasis on leveraged finance and fixed income.

Andrew started his career in equity origination working in teams advising UK companies for ANZ Merchant bank and Hoare Govett.

Andrew then moved on to join JP Morgan in New York moving into leveraged finance and working on a broad array of leveraged transactions for both financial sponsors and corporates. Later, Andrew joined Credit Suisse First Boston, becoming a Director responsible for the marketing, origination and execution of leveraged bank, bond and mezzanine financing for transactions first in the US and later in Europe. During this time, Andrew worked on transactions for numerous companies including AK Steel, Fairchild Corporation, Turkcell and Gala Bingo before shifting his focus to European High Yield exclusively. He then became a Director at New Flag Asset Management in London, marketing a long-only fund. When New Flag was acquired by Putnam Investments, Andrew took up a position with Putnam as a Product Manager in Fixed Income. Here, Andrew developed and marketed fixed income funds ranging from Treasuries to High Yield and EMD. Most recently, Andrew focused on the European fixed income market as a Product Manager at Schroder Investments.

Prior to starting his financial career, Andrew received a first from Cambridge University in Natural History. Following his start in equity origination, Andrew obtained his MBA with honors from the University of Chicago.

DAY ONE**Session 1: Understanding & Using Credit Ratings**

- Concepts of probability of default, loss given default, and expected loss
- Default and recovery statistics
- Group exercises/discussions

Session 2: Industry Analysis & the Credit Rating Process

- Introduction to Moody's rating methodology for selected industries
- The credit rating process
- Group exercise/discussion

Session 3: Cash Flow & Financial Ratio Analysis

- Financial statement adjustments
- Key cash flow concepts explained
- Key financial ratios used in the ratings process
- Treatment of off-balance sheet items
- Group exercise/corporate examples

DAY TWO**Session 4: Comprehensive Industry Case Study**

- Identification of industry and credit drivers; SWOT analysis
- Financial ratios calculation and interpretation

Session 5: Analyzing Corporate Groups

- Consolidated statements and their pitfalls
- Group structures and support mechanisms
- Principles of Moody's Joint Default Analysis
- Group exercises

DAY THREE**Session 6: Assessing Liquidity & Alternate Liquidity**

- Liquidity risk and alternate liquidity
- Rating triggers
- Group exercise/corporate examples

Session 7: Introduction to Moody's Notching Principles for Corporates

- Moody's Expected Loss Framework explained
- Notching Principles for investment grade rated corporates
- Overview of Moody's new methodology for deriving LGD Assessments and instrument ratings
- Introduction to Moody's Expected Loss Framework
- Discussion/corporate examples

Session 8: Analyzing Hybrid Financial Instruments

- Moody's tool kit for assessing and rating hybrid financial instruments
- Group exercise

Session 9: Moody's Ratings and Other Credit Risk Assessment Tools

- Overview of Moody's Market Implied Ratings
- Overview of structural versus statistical models
- Discussion/corporate examples

PARA MAYOR INFORMACIÓN:

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