Credit portfolio modelling in structural models with jumps

Abstract:
A multi-firm structural default model, based on a multivariate jump-diffusion process, is presented. This framework allows to dynamically model the loss distribution and dependence structure of a credit portfolio. Univariate marginals, as well as the dependence structure, are investigated. The latter discussion includes the log-asset correlation and default correlations in the presence of jump risk. The model allows the simultaneous pricing of bonds, CDS, and portfolio derivatives across all maturities. An algorithm for the calibration of the model is introduced, making the model suitable for practical applications.
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