



**MALTA STOCK EXCHANGE  
INSTITUTE**

**TOWARDS  
A BRIGHTER  
FUTURE**

# Derivatives and Asset Backed Securities Explained

## Course No 317

This course offers students an introduction to the exciting and complex world of derivatives, securitisations and asset-backed securities.

Participants will learn about the pros, cons, structure and operations of the securitised bond markets.

Fixed-income securities, credit risk, securitised lending and asset-backed securities will be covered extensively.

The basic processes of structuring ABS deals, including how to value them, as well as the risk management process required to manage a portfolio of these instruments will also be covered.

## Sample Topics Covered:

Mortgage securitisations and an MBS

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Securitisations and special purpose vehicles (SPVs)

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Bankruptcy remoteness

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Credit enhancements

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Tranches and the CMO

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Pricing derivatives

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Credit default swaps and asset-backed securities

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Auto loan, credit card and other asset-backed securities

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The securitisations of healthcare receivables

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Structuring considerations

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Evaluations of ABS prepayments

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Understanding futures, options, swaps and forwards

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Factors that affect a structure risk/reward profile

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Risk management processes

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Pricing swaps and options

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Hedging strategies

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## General Information

**Time:** 13:30 - 16:00  
**Venue:** Online  
**Level:** Advanced

## Schedule

**Duration:** 6 hours  
**Dates:** 4, 5, 6 November

## Target Audience

This is an advanced course and requires attendees to have a good understanding of financial market concepts and derivatives. The public, students, portfolio managers, risk managers, directors, industry practitioners, lawyers and accountants are invited to attend.

Registration fee: **€120 per participant**

- Full time student (50% discount)
- Senior citizen (50% discount)
- Group booking of 4 or more applicants from the same Organisation (10% discount)

Applications are to be made by clicking the **'apply now'** button and completing the online application process.

### Malta Stock Exchange Institute Ltd.

Garrison Chapel,  
Castille Place,  
Valletta VLT 1063,  
Malta

**website:** [www.borzamalta.com.mt](http://www.borzamalta.com.mt)  
**email:** [msei@borzamalta.com.mt](mailto:msei@borzamalta.com.mt)  
**tel:** +356 21 244 051

## Lecturer

Dr Karl Strobl



Dr Karl Strobl is Head of Advisory at Ashima FexServ and a professional investor with two decades experience of building and heading successful businesses both in investment banking and asset management, and as an advisor to hedge fund start-ups and financial institutions. He was one of the longest-serving members on the

divisional executive committee of Deutsche Bank's Asset Management division, a firm with assets under management of €600bn. There he served as Global Head of Equity Trading, and built and headed both the Global Structured Products and the Retirement Solutions businesses. Dr Strobl held various positions at ABN Amro Bank (1997 – 2005), including: building and heading the global exotic products trading desk; global head of retail products trading; proprietary trader; and quantitative analyst. He worked as a lecturer in the fields of particle physics and cosmology at Sussex University, UK. He holds a PhD in applied mathematics and theoretical physics from Cambridge University. He also studied in Vienna and Nashville in the U.S. He also lectures at the University of Malta, works as a consultant to banks, asset managers and wealth managers, and serves on the External Advisory Board of the Malta Stock Exchange. He is a blogger and a frequent guest speaker abroad, on issues of sustainability in the financial system, demographics, statistics, game theory, and Big Data.

Cheques to be made payable to: Malta Stock Exchange Institute Ltd.

### Payments by bank transfer

**Bank:** Bank of Valletta plc  
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This application is to be accompanied by payment or proof of payment by bank transfer.