

# Master of Science in Finance and Banking

## WHEN THEORY MEETS PRACTICE

**A series of meetings with experienced professionals  
on key topics in Finance and Banking  
organized by Stefano Herzel (University of Rome Tor  
Vergata) and Luca Lotti (Cassa Depositi e Prestiti)**

### **1. SECURITIZATION AND TRANCHED CREDIT PRODUCTS: A NATIONAL PROMOTIONAL BANK'S PERSPECTIVE**

**Marina Piccioni**

**(Head of Risk Policy&Products at CDP)**

Tranched credit products, such as CDO's and CLO's, are often associated with the subprime crisis of 2007-2008, when the originate-to-distribute business model, coupled with sloppy origination processes and questionable modeling assumptions, contributed to a world-scale financial disaster.

However, asset securitization and the associated concept of tranching represent a powerful structuring tool that can be used to deal with credit risk in an effective way, provided that the appropriate care is taken in designing incentives. We provide some practical examples of tranched products that can be used to achieve the goals of a national promotional bank.

**Friday, December 7**

**10:00-12:00**

**classroom S9**

**School of Economics  
Via Columbia, 2 Roma**

Università di Roma



**MASTER OF SCIENCE IN  
FINANCE AND BANKING**

**The meeting is open to all**