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QUESTION 1

A credit risk analyst is evaluating factors that quantify credit risk exposures. The risk that the borrower would fail to make full and timely repayments of its financial obligations over a given time horizon typically refers to:

A. Duration of default.

B. Exposure at default.

C. Loss given default.

D. Probability of default.

Correct Answer: D

QUESTION 2

Which one of the following four regulatory drivers for operational risk management includes risk and control requirements for financial statements in the United States?

A. Basel II Accord

B. Solvency II

C. The Markets in Financial Instruments Directive

D. The Sarbanes-Oxley Act

Correct Answer: D

QUESTION 3

Which one of the four following statements regarding minimum loss data standards is not correct?

A. The loss data entry must include the actual loss amount.

B. The loss data program must comprehensively capture all material activities.

C. The loss data entry should only include the date when the event was reported.

D. The loss data entry may include descriptive information about the drivers or causes of the loss event.

Correct Answer: C

QUESTION 4

Which of the following statements about the option gamma is correct? Gamma is the

A. Second derivative of the option value with respect to the volatility.

II. Percentage change in option value per percentage change in the price of the underlying instrument.

III. Second derivative of the value function with respect to the price of the underlying instrument.

IV. Rate of change of the option delta with respect to changes in the underlying price.

B. I only

C. II and III

D. III and IV

E. II, III, and IV

Correct Answer: C

QUESTION 5

Which type of risk does a bank incur on loans that are in the "pipeline", i.e loans that are in the process of origination but not yet originated?

A. Interest rate risk and credit risk

B. Interest rate risk only

C. Credit Risk only

D. The bank does not incur any risk since the loan is not yet originated

Correct Answer: B

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