

Title: Old results and new tools for credit risk: A dynamic copula approach

Abstract: In that paper, using the existence of a regular conditional density, we establish results on the computation of prices for credit derivatives, in the case of single or several defaults. We work with two filtrations, the reference one, say  $\mathcal{F}_t$ , and the enlarged one,  $\mathcal{F}_t \vee \sigma(\tau \wedge t)$ . We also prove a result on decomposition of  $\mathcal{F}_t$  martingales as  $\mathcal{F}_t \vee \sigma(\tau \wedge t)$  semimartingales in the case where the time  $\tau$  is not honest.