

## Transition Matrix Models Of Consumer Credit Ratings

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transition matrix approach allows one to undertake such calibration using much shorter data series. In our case study we use the lenders' behavioural scores but we can use the

### METHODOLOGY Methodologyand Performance Review

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### Transition Matrix Models Of Consumer

We first estimate the average transition matrix, assuming that the Markov chain is stationary and first order, using the whole duration of the sample from January 2001 to December 2004. Table 1 shows the 3-month time step

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Transition matrix models of consumer credit ratings 1, ... as predicted by the second order average transition matrix in Table 2 and the model in Table 6, respectively. The second order Markov chain model with economic variables gave predictions, ...

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No matter which cereal the consumer bought first, in the long run there's a 35.3% chance that she'll purchase Kicks, a 38.4% chance that she'll purchase Cheery A's, and a 26.3% chance that she'll purchase Corn Flecks. This transition matrix has reached an equilibrium, where it won't change with more repeated multiplication.

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### Table 6 from Transition Matrix Models of Consumer Credit ...

Loan<sup>7</sup>level models for key transition matrix entries can be constructed where loan<sup>7</sup>level covariates capture the non<sup>7</sup>stationarity of the transition matrix. Prediction is illustrated on a \$7 billion portfolio of subprime fixed first mortgages and the forecasts show good agreement with actual balances in the delinquency states.

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