CONFERENCIA

NONPARAMETRIC ESTIMATION OF THE PROBABILITY OF DEFAULT IN CREDIT RISK

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Resumo

Probability of default is considered one of the crucial credit risk's parameters, so its study is essential. The aim is to propose nonparametric models that estimate the probability of default conditional to client's credit scoring. Survival analysis is the approach used to propose these models. Three conditional survival function estimators are considered; they derive into probability of default estimators whose asymptotic properties are proven. A smoothing of the estimators is proposed and simulation studies show that smoothed estimators considerably improve the results.