



**Mariusz Górajski**

Uniwersytet Łódzki

**Dobromił Serwa, Zuzanna Wośko**

Szkoła Główna Handlowa w Warszawie

*dobromil.serwa@sgh.waw.pl, zuzanna.wosko@sgh.waw.pl*

## **Warunkowy oczekiwany czas do bankructwa – nowa miara ryzyka kredytowego**

We present a new measure of extreme credit risk in the time domain, namely the conditional expected time to default (CETD). This measure has a clear interpretation and can be applied in a straightforward way to the analyses of loan performance in time. In contrast to the probability of default, CETD provides direct information on the timing of a potential loan default under some stress scenarios. We apply a novel method to compute CETD using Markov probability transition matrices, a popular approach in survival analysis literature. We employ the new measure to the analysis of changing credit risk in a large portfolio of corporate loans.