Reinventing Retail Lending Analytics - Forecasting, Stress Testing, Capital and Scoring for a World of Crises

By Joseph Breeden

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Reinventing Retail Lending Analytics provides a practical guide to retail lending analytics and the risk assessment and risk management involved. The global economic crisis of 2008-2009 has exposed the frailty of the most common retail lending models. However, contrary to news headlines, not all the models failed during this crisis. This book describes the components necessary for creating robust and effective models for portfolio performance diagnostics, forecasting, stress testing and economic capital. These concepts are also extended to account-level scoring to show how to move from simple rank-ordering to scenario-based prediction of default probabilities for individual loans. All retail loan types are considered, including the modeling of securitized pools and implications for Basel II. This book describes retail models in simple language yet it goes beyond just describing implementation as the majority of the book is filled with best practices from the author s 15 years of experience in the industry and a wide range of industry examples. The book will show the right way to use these models in many specific problem areas, typical results, how best to validate the models and pitfalls to avoid. This is the only book describing a class of models that worked through the US mortgage crisis, it is the only book that presents models for all retail lending functions that can be integrated across an institution, and it is the only book that captures industry best practices for retail lending. Every retail lending analyst should read this as the textbook for their industry.

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Editorial Review

Review
'A more timely book could not be written - Reinventing Retail Lending Analytics walks through the various issues of retail lending and develops approaches to address the interaction between economic cycles and retail lending. The complexity of time is extensively explored: vintages, current time and maturity. The book covers complex issues such as scenario based forecasting, stress testing, volatility analysis, economic capital and portfolio optimisation, credit scoring and last, but not least, model risk. It is complemented by an enormous amount of practical as well as academic experience, current information as well as case studies. We are sure this book will contribute to the restoration of financial markets, institutions and instruments. Hence, Joe, a long-term risk expert has to be commended for his achievement in writing such a book during such challenging times.' --Daniel Rösch, Unniversität Hannover and Harald Scheule, University of Melbourne

About the Author
Joseph L. Breeden is president and chief operating officer of Strategic Analytics Inc. Joseph has spent the past 12 years designing and deploying risk management systems for retail loan portfolios. At Strategic Analytics, which he co-founded in 1999, he leads the design of advanced analytics and takes a leading role working with client institutions. He has personally experienced and created models through the 1995 Mexican peso crisis, the 1997 Asian economic crisis, the 2001 global recession, the 2003 Hong Kong SARS recession, and the 2007 US mortgage debacle. These crises have provided him with a rare perspective on crisis management and the analytics needs of executives for strategic decision-making. Joseph received separate BS degrees in mathematics and physics in 1987 from Indiana University. He earned a PhD in physics in 1991 from the University of Illinois. His thesis work involved real-world applications of chaos theory and genetic algorithms. In the mid-90s, he was a member of the Santa Fe Institute. Since 1987, he has published more than 40 articles in various journals on subjects including portfolio forecasting, economic capital, evolutionary computation, non-linear modeling, astrophysics and nuclear physics.

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