Abstract
This article seeks to further extend the analysis under Credit Risk as through the Transition Matrices scheme can calculate the probability of default of a debtor to a creditor for a financial institution in Colombia. This achieving a comparison by calculating the expected loss between the model used by the financial institution, the reference model of commercial rating raised by the Financial Superintendence of Colombia and the model found under the scheme of Transition Matrices.

Keywords
Probability of default, transition matrices, Expected Loss.