

# User Guide for Technical Documents and Addenda

(Version: 5<sup>th</sup> Nov 2020)

Effective Date	Technical Documents and Addenda
5 <sup>th</sup> Nov'20	<a href="#">Version 2020 Update 2 Addendum 1: Replacement of Switzerland's 3-month and 1-year interest rates</a>
14 <sup>th</sup> Sep'20	<a href="#">Technical Report Version 2020 Update 2</a>
14 <sup>th</sup> Sep'20	<a href="#">Version 2020 Update 1 Addendum 1: Increase the updating frequency for one DTD parameter from monthly to daily</a>
1 <sup>st</sup> Jul' 20	<a href="#">Technical Report Version 2020 Update 1</a>
10 <sup>th</sup> May' 20	<a href="#">Version 2017 Update 1 Addendum 15: Replacement of stock index in Egypt</a>
11 <sup>th</sup> Feb' 20	<a href="#">Version 2017 Update 1 Addendum 14: Replacement of stock index in Italy and Ghana's 1-year interest rate</a>
14 <sup>th</sup> Oct' 19	<a href="#">Version 2017 Update 1 Addendum 13: Likelihood function for Indian default data</a>
11 <sup>th</sup> Jun' 18	<a href="#">Version 2017 Update 1 Addendum 12: Expansion of coverage to Qatar</a>
2 <sup>nd</sup> May' 18	<a href="#">Version 2017 Update 1 Addendum 11: Changes in parameter estimation method in the CRI Probability of Default model</a>
2 <sup>nd</sup> May' 18	<a href="#">Version 2017 Update 1 Addendum 10: Changes to treatment of interest rate in the CRI Probability of Default model</a>
2 <sup>nd</sup> May' 18	<a href="#">Version 2017 Update 1 Addendum 9: Addition of covariates to the CRI Probability of Default model and estimation change for North America and China</a>
16 <sup>th</sup> Apr' 18	<a href="#">Version 2017 Update 1 Addendum 8: Replacement of interest rates and stock index in Kuwait</a>
12 <sup>th</sup> Mar' 18	<a href="#">Version 2017 Update 1 Addendum 7: Replacement of Chile's 1-year and 3-month interest rate</a>
16 <sup>th</sup> Jan '18	<a href="#">Version 2017 Update 1 Addendum 1*: The CRI Systemically Important Financial Institution (CriSIFI) with new credit cycle indices</a>
28 <sup>th</sup> Dec '17	<a href="#">Version 2017 Update 1 Addendum 6: Winsorization of the stock index return in the three calibration groups</a>
18 <sup>th</sup> Dec '17	<a href="#">Version 2017 Update 1 Addendum 5: Changes in parameter estimation</a>
18 <sup>th</sup> Dec '17	<a href="#">Version 2017 Update 1 Addendum 4: Changes to covariates in the CRI Probability of Default model</a>

15 <sup>th</sup> Dec '17	<a href="#"><u>Version 2017 Update 1 Addendum 3: The CRI Probability of Default implied Rating (PDIR)</u></a>
10 <sup>th</sup> Oct '17	<a href="#"><u>Version 2017 Update 1 Addendum 2: Expansion of coverage to 9 additional African economies</u></a>
1 <sup>st</sup> Sep '17	<a href="#"><u>Version 2017 Update 1 Addendum 1: The CRI Systemically Important Financial Institution (CriSIFI)</u></a>
30 <sup>th</sup> May '17	<a href="#"><u>Technical Report Version 2017 Update 1</u></a>
28 <sup>th</sup> Mar '17	<a href="#"><u>Version 2016 Update 1 Addendum 2: Definition revision and statistics update on the corporate credit and other-exit events</u></a>
23 <sup>rd</sup> Feb '17	<a href="#"><u>Version 2016 Update 1 Addendum 1*: Revision to the parameter estimation on intercept and the DTD Level and their statistical inference for the Chinese sample</u></a>
23 <sup>rd</sup> Dec '16	<a href="#"><u>Technical Report Version 2016 Update 1 Addendum 1: Revision to the parameter estimation on intercept and the DTD Level for the Chinese sample</u></a>
26 <sup>th</sup> Aug '16	<a href="#"><u>Technical Report Version 2016 Update 1</u></a>
13 <sup>th</sup> Jun '16	<a href="#"><u>Technical Report Version 2015 Update 1 Addendum 6: Replacement of Romania stock index / Exclusion of an OTC market in Romania</u></a>
23 <sup>rd</sup> May '16	<a href="#"><u>Technical Report Version 2015 Update 1 Addendum 5: Definition revision and statistics update on the corporate credit and other-exit events</u></a>
17 <sup>th</sup> Mar '16	<a href="#"><u>Technical Report Version 2015 Update 1 Addendum 4: Revision to other liabilities fraction estimation in DTD computation</u></a>
18 <sup>th</sup> Feb '16	<a href="#"><u>Technical Report Version 2015 Update 1 Addendum 3: Replacement of Denmark's 1-year interest rate/ Replacement of Indonesia's 3-month interest rate</u></a>
15 <sup>th</sup> Jan '16	<a href="#"><u>Technical Report Version 2015 Update 1 Addendum 2: Identification of additional default events in India</u></a>
17 <sup>th</sup> Dec '15	<a href="#"><u>Technical Report Version 2015 Update 1 Addendum 1: Addition of discretionary credit events/ Replacement of Morocco stock index</u></a>
14 <sup>th</sup> Jul '15	<a href="#"><u>Technical Report Version 2015 Update 1</u></a>
14 <sup>th</sup> Jul '15	<a href="#"><u>Technical Report Version 2014 Update 1 Addendum 9: Update on the replacement of Romania stock index</u></a>
20 <sup>th</sup> Jun '15	<a href="#"><u>Technical Report Version 2014 Update 1 Addendum 8: Reclassification of economic regions</u></a>
9 <sup>th</sup> Feb '15	<a href="#"><u>Technical Report Version 2014 Update 1 Addendum 7: Replacement of Jordan's 3-month and 1-year interest rate</u></a>
12 <sup>th</sup> Jan '15	<a href="#"><u>Technical Report Version 2014 Update 1 Addendum 6: Replacement of interest rates/ CRI coverage expansion/ Revision to the missing value treatment for PD calculation/ Adjustment for Lithuania due to its entrance to Eurozone</u></a>

13 <sup>th</sup> Dec '14	<a href="#">Technical Report Version 2014 Update 1 Addendum 5: Revision to the M&amp;A treatment</a>
15 <sup>th</sup> Nov '14	<a href="#">Technical Report Version 2014 Update 1 Addendum 4: Replacement of Thailand's 3-month interest rate/Revision to the treatment of 3-month interest rate variables and coefficients for Switzerland and Iceland/RMI increased coverage: Addition of Oman, Jamaica and Bangladesh</a>
18 <sup>th</sup> Oct '14	<a href="#">Technical Report Version 2014 Update 1 Addendum 3: Revision to one of the financial statement priority rules/Replacement of India's 3-month and 1-year interest rate</a>
16 <sup>th</sup> Aug '14	<a href="#">Technical Report Version 2014 Update 1 Addendum 2: Further exclusion OTC traded companies/Replacement Romania stock index</a>
8 <sup>th</sup> Jul '14	<a href="#">Technical Report Version 2014 Update 1 Addendum 1: Revision to the aggregate PD calculation</a>
8 <sup>th</sup> Jul '14	<a href="#">Technical Report Version 2014 Update 1</a>
1 <sup>st</sup> Jul '14	<a href="#">Actuarial Spread, a new CRI measure: Scientific foundation and methodology</a> Note: As an additional background document, please read the <a href="#">Actuarial Spread White Paper</a>
19 <sup>th</sup> Mar '14	<a href="#">Technical Report Version 2013 Update 2b Addendum 5: Revision to balance sheet items used in distance-to-default(DTD)</a>
14 <sup>th</sup> Jan '14	<a href="#">Technical Report Version 2013 Update 2b Addendum 4: Replacement of Sweden's risk-free rate</a>
11 <sup>th</sup> Dec '13	<a href="#">Technical Report Version 2013 Update 2b Addendum 3: Replacement of Singapore's 3-month interest rate</a>
16 <sup>th</sup> Nov '13	<a href="#">Technical Report Version 2013 Update 2b Addendum 2: Revision to financial statement priority rules for Taiwan/Replacement of Russia's 3-month interest rate</a>
12 <sup>th</sup> Oct '13	<a href="#">Technical Report Version 2013 Update 2b Addendum 1: Revisions to financial statement priority rules for Australia and South-Korea/Revisions to the winsORIZATION for market-to-book ratio/Revisions to the monthly calibration for the emerging markets group/Reclassification of default events in Thailand /Replacement of Jordan's stock index</a>
17 <sup>th</sup> Sep '13	<a href="#">Technical Report Version 2013 Update 2b</a> Note 1: Version 2013 Update 2b replaces the previously posted Version 2013 Update 2. Note 2: On 17/01/2014 a new update of the technical report has been uploaded after revisions to plots B.3.-B.8.
21 <sup>st</sup> Aug '13	<a href="#">Technical Report Version 2013 Update 1 Addendum1: Revisions to monthly parameter updates</a>
10 <sup>th</sup> Jul '13	<a href="#">Technical Report Version 2013 Update 1</a> Note: Please read 'Technical Report Version 2013 Update 1' in conjunction with Addendum 8 released on 15th May 2013. Due to the publication schedule of the Global Credit Review this addendum is not included in this version of the technical report.
15 <sup>th</sup> May '13	<a href="#">Technical Report Version 2012 Update 2 Addendum 8: Changes to distance-to-default (DTD) computation</a>
1 <sup>st</sup> Apr '13	<a href="#">Technical Report Version 2012 Update 2 Addendum 7: Extension to 5-year</a>

	<a href="#"><u>forecast horizon</u></a>
12 <sup>th</sup> Mar '13	<a href="#"><u>Technical Report Version 2012 Update 2 Addendum 6b: Level/Trend calculation</u></a>
15 <sup>th</sup> Feb '13	<a href="#"><u>Technical Report Version 2012 Update 2 Addendum 6: Missing value treatment</u></a>
15 <sup>th</sup> Jan '13	<a href="#"><u>Technical Report Version 2012 Update 2 Addendum 5: Daily sigma</u></a>
5 <sup>th</sup> Dec '12	<a href="#"><u>Technical Report Version 2012 Update 2 Addendum 4: Treatment of companies after default event</u></a>
4 <sup>th</sup> Dec '12	<a href="#"><u>Technical Report Version 2012 Update 2 Addendum 3: RMI global coverage</u></a>
19 <sup>th</sup> Oct '12	<a href="#"><u>Technical Report Version 2012 Update 2 Addendum 1: Financial statements/M&amp;A treatment</u></a>
15 <sup>th</sup> Aug '12	<a href="#"><u>Technical Report Version 2012 Update 2 Addendum 2: RMI increased coverage: Addition of Vietnam and New Zealand</u></a>
1 <sup>st</sup> Aug '12	<a href="#"><u>Technical Report Version 2012 Update 2</u></a>
12 <sup>th</sup> Jun '12	<a href="#"><u>Technical Report Version 2012 Update 1 Addendum 1: Relative size computation</u></a>
12 <sup>th</sup> Jun '12	<a href="#"><u>Technical Report Version 2012 Update 1</u></a>
15 <sup>th</sup> May '12	<a href="#"><u>Technical Report Version 2011 Update 1 Addendum 4: DTD computation and net income variable</u></a>
16 <sup>th</sup> Mar '12	<a href="#"><u>Technical Report Version 2011 Update 1 Addendum 3: Data screening</u></a>
13 <sup>th</sup> Dec '11	<a href="#"><u>Technical Report Version 2011 Update 1 Addendum 2: Calibration grouping</u></a> <a href="#"><u>Technical Report Version 2011 Update 1 Addendum 1: Default definition</u></a>
7 <sup>th</sup> Jul '11	<a href="#"><u>Technical Report Version 2011 Update 1</u></a> <a href="#"><u>Technical Report Version 2011 Update 1 Appendix</u></a>