User Guide for Technical Documents and Addenda

(*Version: 11th June 2018*)

Effective Date	Technical Documents and Addenda
11th Jun' 18	Version 2017 Update 1 Addendum 12: Expansion of coverage to Qatar
2nd May' 18	Version 2017 Update 1 Addendum 11: Changes in parameter estimation method in the CRI Probability of Default model
2nd May' 18	Version 2017 Update 1 Addendum 10: Changes to treatment of interest rate in the CRI Probability of Default model
2nd May' 18	Version 2017 Update 1 Addendum 9: Addition of covariates to the CRI Probability of Default model and estimation change for North America and China
16th Apr' 18	Version 2017 Update 1 Addendum 8: Replacement of interest rates and stock index in Kuwait
12th Mar' 18	Version 2017 Update 1 Addendum 7: Replacement of Chile's 1-year and 3-month interest rate
16th Jan '18	Version 2017 Update 1 Addendum 1*: The CRI Systemically Important Financial Institution (CriSIFI) with new credit cycle indices
28th Dec '17	Version 2017 Update 1 Addendum 6: Winsorization of the stock index return in the three calibration groups
18th Dec '17	Version 2017 Update 1 Addendum 5: Changes in parameter estimation
18th Dec '17	Version 2017 Update 1 Addendum 4: Changes to covariates in the CRI Probability of Default model
15th Dec '17	Version 2017 Update 1 Addendum 3: The CRI Probability of Default implied Rating (PDiR)
10th Oct '17	Version 2017 Update 1 Addendum 2: Expansion of coverage to 9 additional African economies
1st Sep '17	Version 2017 Update 1 Addendum 1: The CRI Systemically Important Financial Institution (CriSIFI)
30th May '17	Technical Report Version 2017 Update 1
28th Mar '17	Version 2016 Update 1 Addendum 2: Definition revision and statistics update on the corporate credit and other-exit events
23rd Feb '17	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
23rd Dec '16	Technical Report Version 2016 Update 1 Addendum 1: Revision to the parameter estimation on intercept and the DTD Level for the Chinese sample

26th Aug '16	Technical Report Version 2016 Update 1
13th Jun '16	Technical Report Version 2015 Update 1 Addendum 6: Replacement of Romania stock index / Exclusion of an OTC market in Romania
23rd May '16	Technical Report Version 2015 Update 1 Addendum 5: Definition revision and statistics update on the corporate credit and other-exit events
17th Mar '16	Technical Report Version 2015 Update 1 Addendum 4: Revision to other liabilities fraction estimation in DTD computation
18th Feb '16	Technical Report Version 2015 Update 1 Addendum 3: Replacement of Denmark's 1-year interest rate/ Replacement of Indonesia's 3-month interest rate
15th Jan '16	Technical Report Version 2015 Update 1 Addendum 2: Identification of additional default events in India
17th Dec '15	Technical Report Version 2015 Update 1 Addendum 1: Addition of discretionary credit events/ Replacement of Morocco stock index
14th Jul '15	Technical Report Version 2015 Update 1
14th Jul '15	Technical Report Version 2014 Update 1 Addendum 9: Update on the replacement of Romania stock index
20th Jun '15	Technical Report Version 2014 Update 1 Addendum 8: Reclassification of economic regions
9th Feb '15	Technical Report Version 2014 Update 1 Addendum 7: Replacement of Jordan's 3-month and 1-year interest rate
12th Jan '15	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
13th Dec '14	Technical Report Version 2014 Update 1 Addendum 5: Revision to the M&A treatment
15th Nov '14	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
18th Oct '14	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
16th Aug '14	Technical Report Version 2014 Update 1 Addendum 2: Further exclusion OTC traded companies/Replacement Romania stock index
8th Jul '14	Technical Report Version 2014 Update 1 Addendum 1: Revision to the aggregate PD calculation
8th Jul '14	Technical Report Version 2014 Update 1

1st Jul '14 — Actuarial Spread, a new CRI measure: Scientific foundation and methodology

19th Mar '14 — Technical Report Version 2013 Update 2b Addendum 5: Revision to balance sheet items used in distance-to-default(DTD)

14th Jan '14 — Technical Report Version 2013 Update 2b Addendum 4: Replacement of Sweden's risk-free rate

11th Dec '13 — Technical Report Version 2013 Update 2b Addendum 3: Replacement of Singapore's 3-month interest rate

16th Nov '13 — Technical Report Version 2013 Update 2b Addendum 2: Revision to financial statement priority rules for Taiwan/Replacement of Russia's 3-month interest rate

12th Oct '13 — 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

17th Sep '13 — Technical Report Version 2013 Update 2b

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.

21st Aug '13 — Technical Report Version 2013 Update 1 Addendum1: Revisions to monthly parameter updates

10th Jul '13 — Technical Report Version 2013 Update 1

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.

15th May '13 — Technical Report Version 2012 Update 2 Addendum 8: Changes to distance-to-default (DTD) computation

1st Apr '13 — Technical Report Version 2012 Update 2 Addendum 7: Extension to 5-year forecast horizon

12th Mar '13 — Technical Report Version 2012 Update 2 Addendum 6b: Level/Trend calculation

15th Feb '13 — Technical Report Version 2012 Update 2 Addendum 6: Missing value treatment

15th Jan '13 — Technical Report Version 2012 Update 2 Addendum 5: Daily sigma

5th Dec '12 — Technical Report Version 2012 Update 2 Addendum 4: Treatment of companies after default event

4th Dec '12 — Technical Report Version 2012 Update 2 Addendum 3: RMI global coverage

19th Oct '12 — Technical Report Version 2012 Update 2 Addendum 1: Financial statements/M&A treatment

15th Aug '12 — Technical Report Version 2012 Update 2 Addendum 2: RMI increased coverage: Addition of Vietnam and New Zealand

1st Aug '12 — Technical Report Version 2012 Update 2

12th Jun '12 — Technical Report Version 2012 Update 1 Addendum 1: Relative size computation

12th Jun '12 — Technical Report Version 2012 Update 1

15th May '12 — Technical Report Version 2011 Update 1 Addendum 4: DTD computation and net income variable

16th Mar '12 — Technical Report Version 2011 Update 1 Addendum 3: Data screening

13th Dec '11 — Technical Report Version 2011 Update 1 Addendum 2: Calibration grouping
Technical Report Version 2011 Update 1 Addendum 1: Default definition

7th Jul '11 — Technical Report Version 2011 Update 1
Technical Report Version 2011 Update 1 Appendix