

## User Guide for Technical Documents and Addenda

(Version: 10<sup>th</sup> May 2020)

| Effective Date           | Technical Documents and Addenda                                                                                                                                    |
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| 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</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="#">Version 2017 Update 1 Addendum 3: The CRI Probability of Default implied Rating (PDiR)</a>                                                             |
| 10 <sup>th</sup> Oct '17 | <a href="#">Version 2017 Update 1 Addendum 2: Expansion of coverage to 9 additional African economies</a>                                                          |
| 1 <sup>st</sup> Sep '17  | <a href="#">Version 2017 Update 1 Addendum 1: The CRI Systemically Important Financial Institution (CriSIFI)</a>                                                   |
| 30 <sup>th</sup> May '17 | <a href="#">Technical Report Version 2017 Update 1</a>                                                                                                             |
| 28 <sup>th</sup> Mar '17 | <a href="#">Version 2016 Update 1 Addendum 2: Definition revision and statistics update on the corporate</a>                                                       |

[credit and other-exit events](#)

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| 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="#"><u>Technical Report Version 2014 Update 1 Addendum 5: Revision to the M&amp;A treatment</u></a>                                                                                                                                                                                          |
| 15 <sup>th</sup> Nov '14 | <a href="#"><u>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</u></a> |
| 18 <sup>th</sup> Oct '14 | <a href="#"><u>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</u></a>                                                                                                          |

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| 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><br>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><br>Note 1: Version 2013 Update 2b replaces the previously posted Version 2013 Update 2.<br>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><br>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 forecast horizon</a>                                                                                                                                                                                                                                                           |
| 12 <sup>th</sup> Mar '13 | <a href="#">Technical Report Version 2012 Update 2 Addendum 6b: Level/Trend calculation</a>                                                                                                                                                                                                                                                                       |
| 15 <sup>th</sup> Feb '13 | <a href="#">Technical Report Version 2012 Update 2 Addendum 6: Missing value treatment</a>                                                                                                                                                                                                                                                                        |
| 15 <sup>th</sup> Jan '13 | <a href="#">Technical Report Version 2012 Update 2 Addendum 5: Daily sigma</a>                                                                                                                                                                                                                                                                                    |
| 5 <sup>th</sup> Dec '12  | <a href="#">Technical Report Version 2012 Update 2 Addendum 4: Treatment of companies after default event</a>                                                                                                                                                                                                                                                     |

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| 4 <sup>th</sup> Dec '12  | <a href="#">Technical Report Version 2012 Update 2 Addendum 3: RMI global coverage</a>                                                                                           |
| 19 <sup>th</sup> Oct '12 | <a href="#">Technical Report Version 2012 Update 2 Addendum 1: Financial statements/M&amp;A treatment</a>                                                                        |
| 15 <sup>th</sup> Aug '12 | <a href="#">Technical Report Version 2012 Update 2 Addendum 2: RMI increased coverage: Addition of Vietnam and New Zealand</a>                                                   |
| 1 <sup>st</sup> Aug '12  | <a href="#">Technical Report Version 2012 Update 2</a>                                                                                                                           |
| 12 <sup>th</sup> Jun '12 | <a href="#">Technical Report Version 2012 Update 1 Addendum 1: Relative size computation</a>                                                                                     |
| 12 <sup>th</sup> Jun '12 | <a href="#">Technical Report Version 2012 Update 1</a>                                                                                                                           |
| 15 <sup>th</sup> May '12 | <a href="#">Technical Report Version 2011 Update 1 Addendum 4: DTD computation and net income variable</a>                                                                       |
| 16 <sup>th</sup> Mar '12 | <a href="#">Technical Report Version 2011 Update 1 Addendum 3: Data screening</a>                                                                                                |
| 13 <sup>th</sup> Dec '11 | <a href="#">Technical Report Version 2011 Update 1 Addendum 2: Calibration grouping</a><br><a href="#">Technical Report Version 2011 Update 1 Addendum 1: Default definition</a> |
| 7 <sup>th</sup> Jul '11  | <a href="#">Technical Report Version 2011 Update 1</a><br><a href="#">Technical Report Version 2011 Update 1 Appendix</a>                                                        |