User Guide for Technical Documents and Addenda

(*Version: 10th May 2022*)

Effective Date	Technical Documents and Addenda
10th May' 22	Version 2021 Update 1 Addendum 4: Implementation of Updated Smoothing Methodology for Weight in Distance-to-Default Calculations
26th Apr' 22	Version 2021 Update 1 Addendum 3: Implementation of Default Correlations (DC) in the production of default-rate and default-number distributions
14th Mar' 22	Version 2021 Update 1 Addendum 2: Switching Industry Classification Standard from NUS-CRI 2007 to NUS-CRI 2020 based on BICS 2007 and BICS 2020 respectively
4th Sep'21	Version 2021 Update 1 Addendum 1: Replacement of Kazakhstan and Montenegro 1-year and 3-month interest rates
28th May'21	Technical Report Version 2021 Update 1
19th Apr'21	Version 2020 Update 2 Addendum 2: Introduction of an additional covariate for China's listed firms
5th Nov'20	Version 2020 Update 2 Addendum 1: Replacement of Switzerland's 3-month and 1-year interest rates
14th Sep'20	Technical Report Version 2020 Update 2
14th Sep'20	Version 2020 Update 1 Addendum 1: Increase the updating frequency for one DTD parameter from monthly to daily
1st Jul' 20	Technical Report Version 2020 Update 1
10th May' 20	Version 2017 Update 1 Addendum 15: Replacement of stock index in Egypt
11th Feb' 20	Version 2017 Update 1 Addendum 14: Replacement of stock index in Italy and Ghana's 1-year interest rate
14th Oct' 19	Version 2017 Update 1 Addendum 13: Likelihood function for Indian default data
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

Note: As an additional background document, please read the Actuarial Spread White Paper

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]