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**Addendum 3 to the CRI Technical Report, (Version: 2012, Update 2)**

This document updates the Technical Report (Version: 2012, Update 2) and details the global coverage of RMI to 106 economies. These changes have been implemented as of the probabilities of default (PD) released on 4 December.

**I. RMI Global Coverage**

At this stage of development, RMI covers around 60,400 listed firms (including delisted ones) in 106 economies in Asia-Pacific, North America, Europe, Latin America, the Middle East and Africa (*see Table 1*). Of the 38,150 active firms under the CRI coverage, over 33,500 firms have sufficient data to release daily updated PDs. Of these 106 economies, 71 economies have their own stock exchange. More specifically, in addition to the coverage before 4 December, the following 25 economies have been added: Bahrain, Bulgaria, Croatia, Czech Republic, Egypt, Hungary, Israel, Jordan, Kazakhstan, Kuwait, Latvia, Lithuania, Macedonia, Morocco, Nigeria, Pakistan, Poland, Romania, Russia, Saudi Arabia, South Africa, Sri Lanka, Turkey, Ukraine and United Arab Emirates (*see Table 2*). For the other 35 economies under the RMI coverage, we cover companies domiciled in the economy that are quoted on a foreign exchange, either because those economies do not have a stock exchange or because data issues are preventing us from including the companies listed on the local exchange.

Asia-Pacific (21)	Australia, China, Hong Kong, Indonesia, India, Japan, Kazakhstan, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam, New Zealand, Cambodia, Macau, Mongolia and Papua New Guinea.
North America (2)	Canada, the United States.
Europe (43)	Austria, Belgium, Bermuda, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, Ukraine, Faeroe Island, Gibraltar, Guernsey, Isle Of Man, Jersey, Liechtenstein and Monaco.
Latin America (17)	Argentina, Brazil, Columbia, Chile, Mexico, Peru, Venezuela, Bahamas, Belize, Cayman Islands, Curacao, Dominican Republic, Falkland Islands, Panama, Puerto Rico, Virgin Islands and Virgin Islands, British.
Middle-East (10)	Bahrain, Israel, Jordan, Kuwait, Saudi Arabia, United Arab Emirates, Azerbaijan, Iraq, Qatar and Sudan.
Africa (13)	Angola, Egypt, Morocco, Nigeria, South Africa, Gabon, Mauritius, Mozambique, Namibia, Sierra Leone, Tanzania, United Republic of, Togo and Zambia.

*Table 1: All countries under the RMI coverage*

Asia-Pacific (17)	Australia, China, Hong Kong, Indonesia, India, Japan, Kazakhstan, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam and New Zealand
North America (2)	Canada and the United States
Europe (35)	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and Ukraine.
Latin America (7)	Argentina, Brazil, Columbia, Chile, Mexico, Peru and Venezuela
Middle-East (6)	Bahrain, Israel, Jordan, Kuwait, Saudi Arabia, United Arab Emirates
Africa (4)	Egypt, Morocco, Nigeria and South Africa

*Table 2: The 71 countries under the RMI coverage for which we cover companies listed on the exchange*

Angola	Gibraltar	Panama
Azerbaijan	Guernsey	Papua New Guinea
Bahamas	Iraq	Puerto Rico
Belize	Isle Of Man	Qatar
Bermuda	Jersey	Sierra Leone
Cambodia	Liechtenstein	Sudan
Cayman Islands	Macau	Tanzania, United Republic of
Curacao	Mauritius	Togo
Dominican Republic	Monaco	Virgin Islands
Faeroe Island	Mongolia	Virgin Islands, British
Falkland Islands	Mozambique	Zambia
Gabon	Namibia	

*Table 3: The 35 countries under the RMI coverage for which we cover companies domiciled in the economy but listed on a foreign exchange included in Table 2 – the grey boxes indicate that these economies also have their own local stock exchange.*

## **II. Changes to grouping of monthly calibration**

Firms are included within an economy for calibration when the primary listing of the firm is on an exchange in the economy. This ensures that all firms within the economy are subject to the same disclosure and accounting rules. Typically, small economies do not have enough defaults, and calibrations of these individual economies are not statistically meaningful. In order to ensure that there

are enough defaults for calibration, the different economies under the CRI coverage are categorized into groups according to similarities in their stage of development and their geographic locations. Within these groups the economies are combined and calibrated together.

Based on this approach, Bahrain, Egypt, Jordan, Kuwait, Morocco, Nigeria, Pakistan, Saudi Arabia, Sri Lanka, South Africa and United Arab Emirates have been added to the group of the emerging economies (in addition to the economies that are already in this group: Argentina, Brazil, Colombia, Chile, Indonesia, Malaysia, Mexico, Peru, Philippines, Thailand, Venezuela and Vietnam) to form the calibration group “emerging markets.” All European countries covered by the CRI are in a single calibration group which now also includes Israel, Russia and Turkey.

### **III. Descriptives and summary statistics**

When adding new countries to the RMI coverage, several benchmark indexes are carefully selected for the calibration. The details are listed in the table below.

<b>Economy</b>	<b>ISO code</b>	<b>Calibration Group</b>	<b>Stock Exchange (Period Used)</b>	<b>Short Term Interest Rate(Period Used)</b>	<b>Risk Free Rate (Period Used)</b>
Sri Lanka	LK	Emerging	Sri Lanka Colombo All-Share Index (01/02/1985 - Present)	SRI Lanka Treasury Bill 3 Month (01/06/1989 - Present)	SRI Lanka Fixed Deposit 1 Year (03/31/1988 - Present)
Pakistan	PK	Emerging	Karachi All Share Index (03/11/1998 - Present)	PKR 3 Month Repo (10/29/1999 - Present)	PKR 12 Month Repo (10/29/2004 - Present)
Bahrain	BH	Emerging	Bahrain Bourse All Share Index (07/08/2004 - Present)	Bahrain Ibor 3 Month (12/14/2006 - Present)	Bahrain Ibor 1 Year (12/14/2006 - Present)
Bulgaria	BG	Europe	Bulgaria Stock Exchange Sofix Index (10/24/2000 - Present)	Bulgaria Interbank 3 Month (02/17/2003 - Present)	Bulgaria Interbank 3 Month (02/17/2003 - Present)

<b>Economy</b>	<b>ISO code</b>	<b>Calibration Group</b>	<b>Stock Exchange (Period Used)</b>	<b>Short Term Interest Rate(Period Used)</b>	<b>Risk Free Rate (Period Used)</b>
Croatia	HR	Europe	Croatia Zagreb CROBEX (06/14/2002 - Present)	Croatia Zibor Rate 3 Month (06/02/1997 - Present)	Croatia Zibor Rate 3 Month (06/02/1997 - Present)
Czech Republic	CZ	Europe	Prague Stock Exch Index (04/05/1994 - Present)	Czech Republic Interbank 3 MTH (04/22/1992 - Present)	Czech Republic Interbank 3 MTH (04/22/1992 - Present)
Egypt	EG	Emerging	EGX 100 Index (05/01/2006 - Present)	Egypt 91 Day T-Bill (07/06/2004 - Present)	Egypt 364 Day T-Bill (07/06/2004 - Present)
Hungary	HU	Europe	Budapest Stock Exch Index (01/02/1991 - Present)	Hungary Interbank 3 Month (09/07/1995 - Present)	Hungary Interbank 3 Month (09/07/1995 - Present)
Israel	IL	Europe	Tel Aviv 100 Index (12/31/1991 - Present)	Israel T-Bill Secondary 3 Month (05/30/1995 - Present)	Israel T-Bill Secondary 1 Year (11/15/1994 - Present)
Jordan	JO	Emerging	Jordan Traded Value Index (11/10/2005 - Present)	Amman Interbank 3 Month (03/09/2001 - Present)	Amman Interbank 1 Year (03/09/2001 - Present)
Kazakhstan	KZ	Emerging	Kazakhstan Stock Exchange Index KASE (07/12/2000-Present)	Kazakhstan KIBOR/KIBID 90 Days Interbank (09/29/2001-Present)	Kazakhstan KIBOR/KIBID 90 Days Interbank (2001-09-29 - Present)
Kuwait	KW	Emerging	Kuwait Global General Index / KUWAIT SE WEIGHTED INDEX (01/02/1984 - 01/02/2012 / 01/02/2012 - Present)	KUWAIT INTERBANK 3 MONTH (08/17/1983 - Present)	KUWAIT INTERBANK 1 YEAR (08/17/1983-Present)

<b>Economy</b>	<b>ISO code</b>	<b>Calibration Group</b>	<b>Stock Exchange (Period Used)</b>	<b>Short Term Interest Rate(Period Used)</b>	<b>Risk Free Rate (Period Used)</b>
Latvia	LV	Europe	OMX RIGA OMXR (01/03/2000 - Present)	TREASURY BILL RATE 3 MONTH (05/11/1994 - Present)	TREASURY BILL RATE 1 YEAR (04/03/1996 - Present)
Lithuania	LT	Europe	OMX Vilnius OMXV (01/04/2000 - Present)	VILNIUS INTERBANK THREE MONTH (01/06/1999 - Present)	VILNIUS INTERBANK TWELVE MONTH (03/29/2000 - Present)
Macedonia	MT	Europe	Macedonian Stock Exchange MBI 10 (12/30/2004 - Present)	Macedonia Skibor 3 Months (07/02/2007 - Present)	Macedonia Skibor 3 Months (07/02/2007 - Present)
Morocco	MA	Emerging	CFG 25 (12/31/1993 - Present)	Morocco Deposit Rate 3 Month (06/06/2003 - Present)	Morocco Deposit Rate 1 Year (06/06/2003 - Present)
Nigeria	NG	Emerging	NIGERIA STCK EXC ALL SHR (01/30/1998 - Present)	Nigeria Interbank Offered Rate 3 Month (01/30/2004 - Present)	Nigeria Interbank Offered Rate 3 Month (01/30/2004 - Present)
Poland	PL	Europe	WSE WIG Index (04/16/1991 - Present)	POLAND INTERBANK 3 MONTH (EOD) (06/04/1993 - Present)	POLAND INTERBANK 1 YEAR (EOD) (10/11/1995 - Present)
Romania	RO	Europe	BSE COMPOSITE INDEX (04/17/1998 - Present)	ROMANIAN INTERBANK 3 MONTH (08/01/1995 - Present)	ROMANIAN INTERBANK 12 MONTH (08/01/1995 - Present)

<b>Economy</b>	<b>ISO code</b>	<b>Calibration Group</b>	<b>Stock Exchange (Period Used)</b>	<b>Short Term Interest Rate(Period Used)</b>	<b>Risk Free Rate (Period Used)</b>
Russian Federation	RU	Europe	MICEX INDEX (09/22/1997 - Present)	RUSSIAN FEDERATION INTERBANK 31-90 DAY (09/01/1994 - Present)	RUSSIAN FEDERATION INTERBANK 31-90 DAY (09/01/1994 - Present)
Saudi Arabia	SA	Emerging	TADAWUL ALL SHARE INDEX (01/31/1994 - Present)	Saudi Interbank 3 Month (01/01/1987 - Present)	Saudi Interbank 1 Year (01/01/1987 - Present)
South Africa	ZA	Emerging	MSCI South Africa Index (12/31/1992 - Present)	SOUTH AFRICA T-BILL 91 DAYS (TENDER RATES) (12/31/1980 - Present)	SOUTH AFRICA T-BILL 91 DAYS (TENDER RATES) (12/31/1980 - Present)
Turkey	TR	Europe	Istanbul Stock Exchange National 100 Index (01/04/1988 - Present)	TURKISH INTERBANK 3 MONTH (08/01/2002 - Present)	TURKISH INTERBANK 12 MONTH (08/01/2002 - Present)
Ukraine	UA	Europe	Ukraine PFTS Index (01/12/1998 - Present)	UKRAINE INTERBANK 3 MONTHS (03/01/2001 - Present)	UKRAINE INTERBANK 3 MONTHS (03/01/2001 - Present)
United Arab Emirates	AE	Emerging	FTSE NASDAQ DUB UAE 20 (06/28/2006 - Present)	UAE Ibor 3 Month (05/15/2000 - Present)	UAE Ibor 1 Year (05/15/2000 - Present)

Table 4: ISO code, stock index and interest rates

The next tables provide further information on the input variables included in the RMI PD model, the number of active companies, defaults and other exits.

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-0.27	1.78	3.16	5.62	18.32	3.86	3.00	1,308
<b>DTD trend</b>	-7.44	-0.39	0.00	0.29	4.36	-0.12	0.97	1,158
<b>CASH/TA level</b>	0.00	0.09	0.18	0.27	0.91	0.20	0.15	2,553
<b>CASH/TA trend</b>	-0.36	-0.02	0.00	0.01	0.41	0.00	0.07	2,553
<b>NI/TA level</b>	-0.03	0.00	0.00	0.01	0.03	0.01	0.01	2,584
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.01	2,584
<b>SIZE level</b>	-3.60	-1.20	-0.33	0.97	3.26	-0.17	1.51	3,166
<b>SIZE trend</b>	-0.80	-0.06	0.01	0.09	2.03	0.03	0.18	3,107
<b>M/B</b>	0.40	0.95	1.08	1.27	5.54	1.19	0.48	2,553
<b>SIGMA</b>	0.00	0.05	0.06	0.09	0.32	0.08	0.05	2,503

Table 5: Bahrain-Summary statistics of input variables (based on data from 2004 to October 2012)

		Defaults		Others	
	Active	#	%	#	%
<b>2004</b>	28	0	0	2	6.67
<b>2005</b>	37	0	0	1	2.63
<b>2006</b>	30	0	0	10	25.00
<b>2007</b>	36	0	0	5	12.20
<b>2008</b>	31	0	0	10	24.39
<b>2009</b>	32	0	0	13	28.89
<b>2010</b>	31	0	0	14	31.11
<b>2011</b>	27	0	0	19	41.30
<b>2012</b>	33	0	0	13	28.26

Table 6: Bahrain-number of defaults and other exits from 2004 to October 2012

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-1.89	1.03	1.98	3.19	25.33	2.38	2.19	9,861
<b>DTD trend</b>	-8.57	-0.49	-0.02	0.28	7.72	-0.12	0.99	9,837
<b>CASH/TA level</b>	0.00	0.01	0.03	0.08	0.58	0.06	0.08	10,081
<b>CASH/TA trend</b>	-0.25	0.00	0.00	0.00	0.45	0.00	0.03	10,069
<b>NI/TA level</b>	-0.19	0.00	0.00	0.01	0.08	0.00	0.02	10,761
<b>NI/TA trend</b>	-0.31	0.00	0.00	0.00	0.28	0.00	0.02	10,439
<b>SIZE level</b>	-6.72	-1.68	-0.32	0.92	7.95	-0.36	1.84	15,411
<b>SIZE trend</b>	-2.01	-0.14	0.00	0.17	2.11	0.03	0.37	14,779
<b>M/B</b>	0.15	0.67	0.92	1.28	50.58	1.25	1.87	10,069
<b>SIGMA</b>	0.01	0.08	0.12	0.17	0.45	0.14	0.07	12,046

Table 7: Bulgaria -Summary statistics of input variables (based on data from 2000 to October 2012)

	Active	Defaults		Others	
		#	%	#	%
<b>2000</b>	14	0	0	10	41.67
<b>2001</b>	23	0	0	8	25.81
<b>2002</b>	28	0	0	7	20.00
<b>2003</b>	31	0	0	9	22.50
<b>2004</b>	36	0	0	3	7.69
<b>2005</b>	128	0	0	25	16.34
<b>2006</b>	237	0	0	36	13.19
<b>2007</b>	242	1	0.32	73	23.10
<b>2008</b>	211	0	0	102	32.59
<b>2009</b>	198	0	0	88	30.77
<b>2010</b>	176	0	0	91	34.08
<b>2011</b>	169	0	0	78	31.58
<b>2012</b>	180	0	0	39	17.81

Table 8: Bulgaria -number of defaults and other exits from 2000 to October 2012



	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-2.76	1.14	2.14	3.54	27.61	2.61	2.31	9,242
<b>DTD trend</b>	-4.96	-0.61	-0.08	0.22	7.72	-0.19	0.89	9,242
<b>CASH/TA level</b>	0.00	0.01	0.02	0.05	0.52	0.05	0.08	10,969
<b>CASH/TA trend</b>	-0.18	-0.01	0.00	0.00	0.44	0.00	0.03	10,965
<b>NI/TA level</b>	-0.11	0.00	0.00	0.00	0.08	0.00	0.01	11,141
<b>NI/TA trend</b>	-0.22	0.00	0.00	0.00	0.10	0.00	0.01	11,134
<b>SIZE level</b>	-6.72	-0.70	0.43	1.62	6.05	0.48	1.78	14,116
<b>SIZE trend</b>	-2.01	-0.14	-0.02	0.08	2.11	-0.02	0.25	13,735
<b>M/B</b>	0.15	0.73	0.94	1.21	24.60	1.12	1.24	10,965
<b>SIGMA</b>	0.00	0.07	0.10	0.14	0.45	0.11	0.06	11,404

Table 9: Croatia -Summary statistics of input variables (based on data from 2002 to October 2012)

	Active	Defaults		Others	
		#	%	#	%
<b>2002</b>	28	0	0	4	12.50
<b>2003</b>	34	0	0	8	19.05
<b>2004</b>	48	0	0	9	15.79
<b>2005</b>	54	0	0	8	12.90
<b>2006</b>	211	0	0	20	8.66
<b>2007</b>	240	0	0	62	20.53
<b>2008</b>	164	0	0	120	42.25
<b>2009</b>	160	0	0	72	31.03
<b>2010</b>	163	0	0	50	23.47
<b>2011</b>	133	0	0	65	32.83
<b>2012</b>	139	0	0	33	19.19

Table 10: Croatia -number of defaults and other exits from 2002 to October 2012

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-2.78	1.36	2.39	3.60	20.33	2.67	2.14	6,004
<b>DTD trend</b>	-7.78	-0.35	0.00	0.38	7.72	-0.01	0.87	5,984
<b>CASH/TA level</b>	0.00	0.02	0.05	0.11	0.99	0.09	0.12	6,539
<b>CASH/TA trend</b>	-0.33	0.00	0.00	0.00	0.35	0.00	0.03	6,534
<b>NI/TA level</b>	-0.29	0.00	0.00	0.00	0.04	0.00	0.01	6,572
<b>NI/TA trend</b>	-0.27	0.00	0.00	0.00	0.26	0.00	0.01	6,543
<b>SIZE level</b>	-6.72	-1.53	-0.16	0.91	5.36	-0.23	1.91	8,964
<b>SIZE trend</b>	-2.01	-0.13	0.00	0.12	2.11	-0.01	0.27	8,648
<b>M/B</b>	0.15	0.65	0.91	1.15	9.28	1.01	0.59	6,490
<b>SIGMA</b>	0.02	0.07	0.11	0.16	0.45	0.12	0.07	6,969

Table 11: Czech Republic -Summary statistics of input variables (based on data from 1995 to October 2012)

		Defaults		Others	
	Active	#	%	#	%
<b>1995</b>	50	0	0.00	3	5.66
<b>1996</b>	148	0	0.00	6	3.90
<b>1997</b>	263	0	0.00	369	58.39
<b>1998</b>	235	1	0.36	42	15.11
<b>1999</b>	142	4	1.60	104	41.60
<b>2000</b>	101	6	3.45	67	38.51
<b>2001</b>	75	2	1.33	73	48.67
<b>2002</b>	46	1	0.98	55	53.92
<b>2003</b>	33	0	0.00	38	53.52
<b>2004</b>	42	0	0.00	25	37.31
<b>2005</b>	25	0	0.00	25	50.00
<b>2006</b>	19	0	0.00	18	48.65
<b>2007</b>	12	0	0.00	13	52.00
<b>2008</b>	15	0	0.00	7	31.82
<b>2009</b>	13	0	0.00	8	38.10
<b>2010</b>	20	0	0.00	2	9.09
<b>2011</b>	16	1	4.17	7	29.17
<b>2012</b>	19	0	0.00	3	13.64

Table 12: Czech Republic -number of defaults and other exits from 1995 to October 2012

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-1.92	1.75	2.76	3.97	25.81	3.03	2.00	11,293
<b>DTD trend</b>	-7.44	-0.47	0.00	0.49	7.09	0.01	0.99	11,286
<b>CASH/TA level</b>	0.00	0.05	0.13	0.23	0.93	0.16	0.14	12,646
<b>CASH/TA trend</b>	-0.36	-0.02	0.00	0.01	0.41	0.00	0.06	12,634
<b>NI/TA level</b>	-0.04	0.00	0.01	0.01	0.03	0.01	0.01	12,745
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.01	12,733
<b>SIZE level</b>	-6.69	-0.97	0.08	1.53	5.40	0.27	1.76	15,384
<b>SIZE trend</b>	-1.89	-0.12	0.00	0.12	2.05	0.03	0.28	15,218
<b>M/B</b>	0.21	1.01	1.29	1.90	92.90	1.79	2.59	12,549
<b>SIGMA</b>	0.00	0.07	0.11	0.17	0.47	0.13	0.08	12,473

Table 13: Egypt -Summary statistics of input variables (based on data from 2006 to October 2012)

	Active	Defaults		Others	
		#	%	#	%
<b>2006</b>	171	0	0	78	31.33
<b>2007</b>	200	0	0	124	38.27
<b>2008</b>	254	0	0	141	35.70
<b>2009</b>	208	0	0	90	30.20
<b>2010</b>	198	0	0	59	22.96
<b>2011</b>	235	0	0	11	4.47
<b>2012</b>	233	0	0	29	11.07

Table 14: Egypt -number of defaults and other exits from 2006 to October 2012

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-1.68	1.62	2.74	4.33	23.52	3.13	2.36	6,763
<b>DTD trend</b>	-6.80	-0.45	0.00	0.40	7.72	-0.06	0.91	6,763
<b>CASH/TA level</b>	0.00	0.02	0.06	0.13	0.74	0.09	0.10	7,125
<b>CASH/TA trend</b>	-0.47	-0.01	0.00	0.01	0.45	0.00	0.04	7,125
<b>NI/TA level</b>	-0.13	0.00	0.00	0.01	0.03	0.00	0.01	7,128
<b>NI/TA trend</b>	-0.10	0.00	0.00	0.00	0.11	0.00	0.01	7,128
<b>SIZE level</b>	-6.72	-0.79	0.98	2.54	6.43	0.94	2.25	8,035
<b>SIZE trend</b>	-1.80	-0.19	-0.05	0.08	2.11	-0.06	0.30	7,952
<b>M/B</b>	0.15	0.75	1.00	1.38	141.41	1.27	3.03	7,055
<b>SIGMA</b>	0.01	0.07	0.10	0.14	0.45	0.12	0.07	7,149

Table 15: Hungary -Summary statistics of input variables (based on data from 1995 to October 2012)

		Defaults		Others	
	Active	#	%	#	%
<b>1995</b>	34	0	0.00	2	5.56
<b>1996</b>	38	0	0.00	7	15.56
<b>1997</b>	39	0	0.00	10	20.41
<b>1998</b>	46	0	0.00	4	8.00
<b>1999</b>	53	0	0.00	7	11.67
<b>2000</b>	50	1	1.72	7	12.07
<b>2001</b>	47	0	0.00	8	14.55
<b>2002</b>	39	0	0.00	11	22.00
<b>2003</b>	40	0	0.00	6	13.04
<b>2004</b>	38	0	0.00	7	15.56
<b>2005</b>	36	0	0.00	6	14.29
<b>2006</b>	37	0	0.00	5	11.90
<b>2007</b>	35	0	0.00	4	10.26
<b>2008</b>	37	0	0.00	1	2.63
<b>2009</b>	40	0	0.00	0	0.00
<b>2010</b>	45	0	0.00	1	2.17
<b>2011</b>	44	0	0.00	6	12.00
<b>2012</b>	46	0	0.00	4	8.00

Table 16: Hungary -number of defaults and other exits from 1995 to October 2012

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-2.19	1.29	2.37	3.59	28.52	2.73	2.37	67,610
<b>DTD trend</b>	-8.57	-0.44	0.00	0.37	7.72	-0.05	1.03	67,610
<b>CASH/TA level</b>	0.00	0.03	0.10	0.23	0.99	0.18	0.21	68,085
<b>CASH/TA trend</b>	-0.47	-0.02	0.00	0.01	0.45	0.00	0.08	68,081
<b>NI/TA level</b>	-0.53	0.00	0.00	0.00	0.08	0.00	0.04	68,125
<b>NI/TA trend</b>	-0.31	0.00	0.00	0.00	0.28	0.00	0.03	68,125
<b>SIZE level</b>	-6.72	-0.73	0.32	1.62	7.95	0.54	1.84	91,088
<b>SIZE trend</b>	-2.01	-0.16	-0.02	0.10	2.11	-0.03	0.31	89,377
<b>M/B</b>	0.15	0.91	1.04	1.36	141.41	1.90	7.37	67,939
<b>SIGMA</b>	0.00	0.08	0.11	0.15	0.45	0.12	0.07	80,146

Table 17: Israel -Summary statistics of input variables (based on data from 1994 to October 2012)

		<b>Defaults</b>		<b>Others</b>	
	Active	#	%	#	%
<b>1994</b>	9	0	0.00	0	0.00
<b>1995</b>	82	0	0.00	2	2.38
<b>1996</b>	627	0	0.00	7	1.10
<b>1997</b>	632	0	0.00	21	3.22
<b>1998</b>	610	0	0.00	45	6.87
<b>1999</b>	622	0	0.00	50	7.44
<b>2000</b>	590	0	0.00	88	12.98
<b>2001</b>	585	0	0.00	167	22.21
<b>2002</b>	540	2	0.28	174	24.30
<b>2003</b>	524	0	0.00	156	22.94
<b>2004</b>	511	2	0.34	84	14.07
<b>2005</b>	525	0	0.00	47	8.22
<b>2006</b>	552	0	0.00	39	6.60
<b>2007</b>	591	0	0.00	30	4.83
<b>2008</b>	565	0	0.00	48	7.83
<b>2009</b>	561	0	0.00	30	5.08
<b>2010</b>	555	1	0.17	40	6.71
<b>2011</b>	538	1	0.17	45	7.71
<b>2012</b>	509	0	0.00	52	9.27

*Table 18: Israel -number of defaults and other exits from 1994 to October 2012*

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-0.74	2.36	3.47	4.92	15.49	3.96	2.43	9,457
<b>DTD trend</b>	-7.38	-0.34	0.00	0.36	7.09	0.03	0.91	9,457
<b>CASH/TA level</b>	0.00	0.01	0.04	0.15	0.93	0.11	0.16	11,458
<b>CASH/TA trend</b>	-0.36	-0.01	0.00	0.00	0.41	0.00	0.05	11,447
<b>NI/TA level</b>	-0.04	0.00	0.00	0.00	0.03	0.00	0.01	11,473
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.01	11,471
<b>SIZE level</b>	-3.72	-0.88	-0.08	1.07	6.76	0.17	1.55	14,401
<b>SIZE trend</b>	-1.89	-0.12	0.13	0.37	2.05	0.12	0.41	14,324
<b>M/B</b>	0.18	0.81	1.04	1.34	70.95	1.29	2.11	11,420
<b>SIGMA</b>	0.01	0.06	0.09	0.14	0.41	0.11	0.07	11,614

Table 19: Jordan -Summary statistics of input variables (based on data from 2007 to October 2012)

		Defaults		Others	
	Active	#	%	#	%
<b>2007</b>	204	0	0	13	5.99
<b>2008</b>	217	0	0	17	7.26
<b>2009</b>	223	0	0	23	9.35
<b>2010</b>	215	0	0	29	11.89
<b>2011</b>	210	0	0	27	11.39
<b>2012</b>	222	0	0	20	8.26

Table 20: Jordan -number of defaults and other exits from 2007 to October 2012

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-1.59	0.30	1.10	2.78	23.29	2.10	3.33	692
<b>DTD trend</b>	-6.09	-0.47	0.00	0.40	7.09	-0.01	0.99	692
<b>CASH/TA level</b>	0.00	0.08	0.14	0.18	0.32	0.13	0.07	812
<b>CASH/TA trend</b>	-0.17	-0.02	0.00	0.01	0.29	0.00	0.04	812
<b>NI/TA level</b>	-0.04	0.00	0.00	0.00	0.03	0.00	0.01	819
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.01	819
<b>SIZE level</b>	-6.69	-2.20	-0.63	1.13	5.50	-0.58	1.92	1,363
<b>SIZE trend</b>	-1.89	-0.12	0.00	0.14	2.05	0.03	0.42	1,264
<b>M/B</b>	0.25	0.93	1.02	1.24	9.35	1.20	0.64	796
<b>SIGMA</b>	0.00	0.07	0.11	0.19	0.47	0.14	0.09	834

Table 21: Kazakhstan -Summary statistics of input variables (based on data from 2002 to October 2012)

	Active	Defaults		Others	
		#	%	#	%
<b>2002</b>	7	0	0.00	6	46.15
<b>2003</b>	9	0	0.00	4	30.77
<b>2004</b>	12	0	0.00	13	52.00
<b>2005</b>	3	0	0.00	13	81.25
<b>2006</b>	2	0	0.00	4	66.67
<b>2007</b>	23	0	0.00	12	34.29
<b>2008</b>	21	0	0.00	15	41.67
<b>2009</b>	14	4	10.26	21	53.85
<b>2010</b>	11	0	0.00	17	60.71
<b>2011</b>	13	0	0.00	10	43.48
<b>2012</b>	21	0	0.00	5	19.23

Table 22: Kazakhstan -number of defaults and other exits from 2002 to October 2012



	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-0.55	2.28	3.23	4.50	25.81	3.72	2.33	19,610
<b>DTD trend</b>	-7.44	-0.48	-0.02	0.36	7.09	-0.08	1.07	19,610
<b>CASH/TA level</b>	0.00	0.03	0.07	0.21	0.94	0.15	0.18	20,347
<b>CASH/TA trend</b>	-0.36	-0.01	0.00	0.01	0.41	0.00	0.06	20,347
<b>NI/TA level</b>	-0.04	0.00	0.00	0.01	0.03	0.00	0.01	20,459
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.01	20,459
<b>SIZE level</b>	-2.55	-0.24	0.66	1.48	5.14	0.71	1.33	22,803
<b>SIZE trend</b>	-1.89	-0.13	-0.02	0.09	2.05	-0.01	0.24	22,651
<b>M/B</b>	0.18	0.92	1.19	1.61	38.02	1.41	0.98	20,347
<b>SIGMA</b>	0.00	0.06	0.09	0.13	0.43	0.10	0.06	20,571

Table 23: Kuwait -Summary statistics of input variables (based on data from 1996 to October 2012)

	Active	Defaults		Others	
		#	%	#	%
<b>1996</b>	51	0	0.00	2	3.77
<b>1997</b>	66	0	0.00	1	1.49
<b>1998</b>	67	0	0.00	1	1.47
<b>1999</b>	72	0	0.00	7	8.86
<b>2000</b>	70	0	0.00	10	12.50
<b>2001</b>	73	0	0.00	0	0.00
<b>2002</b>	76	0	0.00	6	7.32
<b>2003</b>	94	0	0.00	0	0.00
<b>2004</b>	104	0	0.00	4	3.70
<b>2005</b>	139	0	0.00	4	2.80
<b>2006</b>	156	0	0.00	6	3.70
<b>2007</b>	176	0	0.00	13	6.88
<b>2008</b>	177	0	0.00	17	8.76
<b>2009</b>	182	1	0.47	31	14.49
<b>2010</b>	182	0	0.00	44	19.47
<b>2011</b>	164	0	0.00	63	27.75
<b>2012</b>	189	0	0.00	25	11.68

Table 24: Kuwait -number of defaults and other exits from 1996 to October 2012

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-1.45	1.26	2.27	4.06	28.52	2.94	2.61	2,731
<b>DTD trend</b>	-8.57	-0.41	0.02	0.33	7.72	-0.06	1.11	2,731
<b>CASH/TA level</b>	0.00	0.01	0.04	0.12	0.44	0.08	0.09	2,972
<b>CASH/TA trend</b>	-0.21	-0.01	0.00	0.01	0.32	0.00	0.04	2,971
<b>NI/TA level</b>	-0.06	0.00	0.00	0.01	0.08	0.00	0.01	3,025
<b>NI/TA trend</b>	-0.19	0.00	0.00	0.00	0.08	0.00	0.01	3,015
<b>SIZE level</b>	-5.38	-1.50	-0.29	2.16	5.91	0.22	2.42	4,387
<b>SIZE trend</b>	-2.01	-0.12	0.01	0.18	2.11	0.04	0.32	4,213
<b>M/B</b>	0.15	0.55	0.76	1.02	5.86	0.86	0.54	2,971
<b>SIGMA</b>	0.01	0.08	0.12	0.19	0.45	0.14	0.08	3,483

Table 25: Latvia -Summary statistics of input variables (based on data from 2000 to October 2012)

	Active	Defaults		Others	
		#	%	#	%
<b>2000</b>	12	0	0	5	29.41
<b>2001</b>	33	0	0	6	15.38
<b>2002</b>	35	0	0	3	7.89
<b>2003</b>	26	0	0	11	29.73
<b>2004</b>	29	0	0	3	9.38
<b>2005</b>	33	0	0	3	8.33
<b>2006</b>	31	0	0	5	13.89
<b>2007</b>	32	0	0	6	15.79
<b>2008</b>	27	0	0	7	20.59
<b>2009</b>	28	0	0	9	24.32
<b>2010</b>	31	0	0	4	11.43
<b>2011</b>	28	0	0	8	22.22
<b>2012</b>	30	0	0	4	11.76

Table 26: Latvia -number of defaults and other exits from 2000 to October 2012

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-1.30	1.52	3.14	5.16	20.95	3.69	3.15	3,870
<b>DTD trend</b>	-6.02	-0.66	-0.01	0.64	7.72	-0.02	1.35	3,868
<b>CASH/TA level</b>	0.00	0.01	0.03	0.07	0.51	0.06	0.09	4,030
<b>CASH/TA trend</b>	-0.20	-0.01	0.00	0.00	0.31	0.00	0.03	4,030
<b>NI/TA level</b>	-0.05	0.00	0.00	0.01	0.05	0.00	0.01	4,038
<b>NI/TA trend</b>	-0.12	0.00	0.00	0.00	0.15	0.00	0.01	4,036
<b>SIZE level</b>	-4.29	-0.84	0.20	1.18	4.08	0.20	1.50	5,357
<b>SIZE trend</b>	-2.01	-0.14	-0.01	0.13	2.11	0.00	0.32	5,322
<b>M/B</b>	0.31	0.82	1.01	1.39	5.32	1.19	0.61	4,030
<b>SIGMA</b>	0.02	0.07	0.10	0.15	0.43	0.12	0.07	4,857

Table 27: Lithuania -Summary statistics of input variables (based on data from 2000 to October 2012)

		Defaults		Others	
	Active	#	%	#	%
<b>2000</b>	34	0	0.00	5	12.82
<b>2001</b>	32	0	0.00	12	27.27
<b>2002</b>	42	0	0.00	4	8.70
<b>2003</b>	39	0	0.00	7	15.22
<b>2004</b>	40	0	0.00	1	2.44
<b>2005</b>	40	0	0.00	0	0.00
<b>2006</b>	39	0	0.00	2	4.88
<b>2007</b>	37	0	0.00	3	7.50
<b>2008</b>	38	0	0.00	0	0.00
<b>2009</b>	36	0	0.00	3	7.69
<b>2010</b>	37	0	0.00	2	5.13
<b>2011</b>	32	1	2.63	5	13.16
<b>2012</b>	32	0	0.00	0	0.00

*Table 28: Lithuania -number of defaults and other exits from 2000 to October 2012*

	<b>Min</b>	<b>25%</b>	<b>Median</b>	<b>75%</b>	<b>Max</b>	<b>Mean</b>	<b>StdDev</b>	<b>#Observations</b>
<b>DTD level</b>	-1.09	1.51	2.03	2.84	10.86	2.50	2.10	1,190
<b>DTD trend</b>	-1.09	-0.13	0.16	0.68	4.36	0.30	0.65	1,088
<b>CASH/TA level</b>	0.00	0.02	0.04	0.12	0.59	0.09	0.13	1,937
<b>CASH/TA trend</b>	-0.18	0.00	0.00	0.00	0.16	0.00	0.02	1,927
<b>NI/TA level</b>	-0.13	0.00	0.00	0.00	0.03	0.00	0.01	2,067
<b>NI/TA trend</b>	-0.06	0.00	0.00	0.00	0.06	0.00	0.00	2,010
<b>SIZE level</b>	-6.46	-1.36	0.11	1.30	5.23	0.02	1.85	3,699
<b>SIZE trend</b>	-1.45	-0.12	0.00	0.07	1.26	-0.02	0.20	3,366
<b>M/B</b>	0.16	0.72	0.93	1.20	141.41	3.18	17.39	1,927
<b>SIGMA</b>	0.01	0.06	0.10	0.14	0.44	0.11	0.06	2,270

*Table 29: Macedonia -Summary statistics of input variables (based on data from 2004 to October 2012)*

		<b>Defaults</b>		<b>Others</b>	
	Active	#	%	#	%
<b>2004</b>	13	0	0	0	0.00
<b>2005</b>	62	0	0	70	53.03
<b>2006</b>	84	0	0	69	45.10
<b>2007</b>	92	0	0	75	44.91
<b>2008</b>	73	0	0	76	51.01
<b>2009</b>	68	0	0	66	49.25
<b>2010</b>	65	0	0	61	48.41
<b>2011</b>	57	0	0	64	52.89
<b>2012</b>	85	0	0	41	32.54

*Table 30: Macedonia -number of defaults and other exits from 2004 to October 2012*

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-0.69	2.69	4.05	5.46	21.53	4.29	2.51	6,280
<b>DTD trend</b>	-7.44	-0.59	-0.05	0.41	7.09	-0.09	1.11	6,280
<b>CASH/TA level</b>	0.00	0.01	0.05	0.13	0.78	0.09	0.11	9,788
<b>CASH/TA trend</b>	-0.36	-0.01	0.00	0.01	0.41	0.00	0.04	9,788
<b>NI/TA level</b>	-0.04	0.00	0.00	0.01	0.03	0.00	0.01	9,805
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.00	9,805
<b>SIZE level</b>	-6.69	-1.25	-0.14	1.67	4.76	0.12	1.80	10,465
<b>SIZE trend</b>	-1.89	-0.09	-0.01	0.08	2.05	0.00	0.20	10,402
<b>M/B</b>	0.18	1.08	1.30	1.86	15.95	1.67	1.01	9,746
<b>SIGMA</b>	0.00	0.05	0.06	0.09	0.40	0.08	0.05	9,759

Table 31: Morocco -Summary statistics of input variables (based on data from 1996 to October 2012)

		<b>Defaults</b>		<b>Others</b>	
	Active	#	%	#	%
<b>1996</b>	16	0	0	0	0.00
<b>1997</b>	40	0	0	3	6.98
<b>1998</b>	48	0	0	1	2.04
<b>1999</b>	46	0	0	6	11.54
<b>2000</b>	51	0	0	1	1.92
<b>2001</b>	52	0	0	7	11.86
<b>2002</b>	52	0	0	7	11.86
<b>2003</b>	49	0	0	8	14.04
<b>2004</b>	48	0	0	7	12.73
<b>2005</b>	52	0	0	3	5.45
<b>2006</b>	59	0	0	5	7.81
<b>2007</b>	72	0	0	2	2.70
<b>2008</b>	77	0	0	1	1.28
<b>2009</b>	75	0	0	2	2.60
<b>2010</b>	73	0	0	4	5.19
<b>2011</b>	75	0	0	2	2.60
<b>2012</b>	76	0	0	0	0.00

*Table 32: Morocco -number of defaults and other exits from 1996 to October 2012*



	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-1.90	1.31	2.34	3.29	25.81	2.82	3.33	11,643
<b>DTD trend</b>	-7.44	-0.43	0.00	0.37	7.09	-0.03	1.32	11,636
<b>CASH/TA level</b>	0.00	0.03	0.07	0.20	0.73	0.14	0.16	12,925
<b>CASH/TA trend</b>	-0.36	0.00	0.00	0.00	0.41	0.00	0.05	12,902
<b>NI/TA level</b>	-0.04	0.00	0.00	0.01	0.03	0.00	0.01	13,158
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.01	13,055
<b>SIZE level</b>	-6.69	-1.45	-0.14	1.70	6.16	-0.01	2.20	16,199
<b>SIZE trend</b>	-1.89	-0.15	0.00	0.15	2.05	0.02	0.35	15,890
<b>M/B</b>	0.18	0.92	1.26	1.89	179.42	1.91	5.29	12,902
<b>SIGMA</b>	0.00	0.07	0.12	0.18	0.46	0.13	0.08	13,751

Table 33: Nigeria -Summary statistics of input variables (based on data from 2002 to October 2012)

		<b>Defaults</b>		<b>Others</b>	
	Active	#	%	#	%
<b>2002</b>	114	0	0	31	21.38
<b>2003</b>	77	0	0	58	42.96
<b>2004</b>	115	0	0	41	26.28
<b>2005</b>	127	0	0	27	17.53
<b>2006</b>	139	0	0	30	17.75
<b>2007</b>	171	0	0	25	12.76
<b>2008</b>	176	0	0	47	21.08
<b>2009</b>	189	0	0	22	10.43
<b>2010</b>	183	0	0	24	11.59
<b>2011</b>	158	0	0	38	19.39
<b>2012</b>	165	0	0	10	5.71

*Table 34: Nigeria -number of defaults and other exits from 2002 to October 2012*

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-1.92	0.44	1.54	3.20	12.57	2.01	2.23	18,859
<b>DTD trend</b>	-5.30	-0.31	0.00	0.27	6.17	-0.03	0.75	18,856
<b>CASH/TA level</b>	0.00	0.01	0.05	0.15	0.90	0.10	0.12	25,220
<b>CASH/TA trend</b>	-0.36	-0.01	0.00	0.00	0.41	0.00	0.05	25,206
<b>NI/TA level</b>	-0.04	0.00	0.00	0.01	0.03	0.00	0.01	25,264
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.01	25,245
<b>SIZE level</b>	-6.69	-1.03	1.00	2.92	7.57	0.90	2.58	42,286
<b>SIZE trend</b>	-1.89	-0.19	-0.05	0.09	2.05	-0.04	0.29	41,383
<b>M/B</b>	0.18	0.84	1.01	1.35	50.46	1.33	1.71	25,121
<b>SIGMA</b>	0.00	0.08	0.12	0.18	0.47	0.14	0.08	34,841

Table 35: Pakistan-Summary statistics of input variables (based on data from 1998 to October 2012)

	Active	Defaults		Others	
		#	%	#	%
<b>1998</b>	248	0	0	132	34.74
<b>1999</b>	371	0	0	112	23.19
<b>2000</b>	381	0	0	157	29.18
<b>2001</b>	326	0	0	180	35.57
<b>2002</b>	431	0	0	97	18.37
<b>2003</b>	469	0	0	61	11.51
<b>2004</b>	503	0	0	48	8.71
<b>2005</b>	491	0	0	89	15.34
<b>2006</b>	472	0	0	97	17.05
<b>2007</b>	492	0	0	77	13.53
<b>2008</b>	304	0	0	296	49.33
<b>2009</b>	518	0	0	68	11.60
<b>2010</b>	491	0	0	53	9.74
<b>2011</b>	502	0	0	105	17.30
<b>2012</b>	459	0	0	75	14.04

*Table 36: Pakistan-number of defaults and other exits from 1998 to October 2012*

	<b>Min</b>	<b>25%</b>	<b>Median</b>	<b>75%</b>	<b>Max</b>	<b>Mean</b>	<b>StdDev</b>	<b>#Observations</b>
<b>DTD level</b>	-1.94	1.39	2.33	3.49	28.52	2.66	2.11	49,672
<b>DTD trend</b>	-8.57	-0.53	-0.06	0.35	7.72	-0.11	0.93	49,666
<b>CASH/TA level</b>	0.00	0.03	0.07	0.14	0.99	0.11	0.12	50,620
<b>CASH/TA trend</b>	-0.47	-0.01	0.00	0.00	0.45	0.00	0.05	50,619
<b>NI/TA level</b>	-0.28	0.00	0.00	0.01	0.08	0.00	0.02	51,068
<b>NI/TA trend</b>	-0.31	0.00	0.00	0.00	0.28	0.00	0.02	51,024
<b>SIZE level</b>	-6.72	-0.81	0.34	1.69	6.96	0.51	1.93	59,257
<b>SIZE trend</b>	-2.01	-0.21	-0.04	0.12	2.11	-0.04	0.35	59,205
<b>M/B</b>	0.15	0.87	1.12	1.66	141.41	1.86	5.91	50,348
<b>SIGMA</b>	0.00	0.09	0.12	0.17	0.45	0.14	0.07	52,923

*Table 37: Poland -Summary statistics of input variables (based on data from 1994 to October 2012)*

		Defaults		Others	
	Active	#	%	#	%
<b>1994</b>	31	0	0.00	19	38.00
<b>1995</b>	59	0	0.00	0	0.00
<b>1996</b>	77	0	0.00	0	0.00
<b>1997</b>	137	0	0.00	3	2.14
<b>1998</b>	191	0	0.00	3	1.55
<b>1999</b>	212	0	0.00	3	1.40
<b>2000</b>	218	1	0.44	6	2.67
<b>2001</b>	220	1	0.44	5	2.21
<b>2002</b>	203	2	0.88	22	9.69
<b>2003</b>	191	3	1.44	14	6.73
<b>2004</b>	212	0	0.00	8	3.64
<b>2005</b>	233	1	0.41	9	3.70
<b>2006</b>	252	0	0.00	9	3.45
<b>2007</b>	327	0	0.00	10	2.97
<b>2008</b>	425	0	0.00	5	1.16
<b>2009</b>	453	0	0.00	11	2.37
<b>2010</b>	548	0	0.00	8	1.44
<b>2011</b>	732	0	0.00	14	1.88
<b>2012</b>	815	2	0.24	18	2.16

*Table 38: Poland -number of defaults and other exits from 1994 to October 2012*

	<b>Min</b>	<b>25%</b>	<b>Median</b>	<b>75%</b>	<b>Max</b>	<b>Mean</b>	<b>StdDev</b>	<b>#Observations</b>
<b>DTD level</b>	-2.78	0.97	1.74	2.28	14.23	1.85	1.49	15,045
<b>DTD trend</b>	-6.61	-0.27	0.00	0.24	7.72	-0.02	0.69	14,868
<b>CASH/TA level</b>	0.00	0.01	0.03	0.08	0.73	0.07	0.10	15,615
<b>CASH/TA trend</b>	-0.47	0.00	0.00	0.00	0.40	0.00	0.03	15,604
<b>NI/TA level</b>	-0.53	0.00	0.00	0.01	0.08	0.00	0.02	16,764
<b>NI/TA trend</b>	-0.31	0.00	0.00	0.00	0.28	0.00	0.02	16,522
<b>SIZE level</b>	-6.72	-0.99	0.28	1.61	7.95	0.28	2.11	42,426
<b>SIZE trend</b>	-2.01	-0.14	0.00	0.23	2.11	0.06	0.40	38,873
<b>M/B</b>	0.15	0.68	0.92	1.24	141.41	1.98	10.72	15,593
<b>SIGMA</b>	0.00	0.11	0.16	0.23	0.45	0.17	0.09	25,189

*Table 39: Romania -Summary statistics of input variables (based on data from 1998 to October 2012)*

		Defaults		Others	
	Active	#	%	#	%
<b>1998</b>	78	0	0.00	1	1.27
<b>1999</b>	340	0	0.00	30	8.11
<b>2000</b>	355	0	0.00	100	21.98
<b>2001</b>	333	0	0.00	177	34.71
<b>2002</b>	279	0	0.00	197	41.39
<b>2003</b>	275	0	0.00	165	37.50
<b>2004</b>	311	0	0.00	113	26.65
<b>2005</b>	305	1	0.20	198	39.29
<b>2006</b>	514	0	0.00	160	23.74
<b>2007</b>	719	0	0.00	698	49.26
<b>2008</b>	557	0	0.00	444	44.36
<b>2009</b>	445	0	0.00	445	50.00
<b>2010</b>	509	0	0.00	371	42.16
<b>2011</b>	430	0	0.00	439	50.52
<b>2012</b>	498	0	0.00	195	28.14

*Table 40: Romania -number of defaults and other exits from 1998 to October 2012*



	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-2.78	1.39	2.79	4.05	28.52	3.36	4.11	19,342
<b>DTD trend</b>	-8.57	-0.44	0.00	0.42	7.72	-0.11	1.51	19,342
<b>CASH/TA level</b>	0.00	0.02	0.06	0.15	0.99	0.11	0.12	20,161
<b>CASH/TA trend</b>	-0.47	-0.01	0.00	0.01	0.45	0.00	0.06	20,120
<b>NI/TA level</b>	-0.53	0.00	0.00	0.01	0.08	0.00	0.02	20,465
<b>NI/TA trend</b>	-0.31	0.00	0.00	0.00	0.28	0.00	0.02	20,441
<b>SIZE level</b>	-6.72	-1.61	-0.16	1.32	7.95	-0.08	2.18	27,076
<b>SIZE trend</b>	-2.01	-0.14	0.00	0.14	2.11	-0.01	0.33	25,640
<b>M/B</b>	0.15	0.84	1.12	1.60	141.41	1.52	3.25	19,554
<b>SIGMA</b>	0.02	0.09	0.12	0.17	0.45	0.14	0.07	19,782

Table 41: Russian Federation -Summary statistics of input variables (based on data from 1997 to October 2012)

		<b>Defaults</b>		<b>Others</b>	
	Active	#	%	#	%
<b>1997</b>	74	0	0.00	28	27.45
<b>1998</b>	35	1	0.76	96	72.73
<b>1999</b>	38	0	0.00	42	52.50
<b>2000</b>	53	0	0.00	69	56.56
<b>2001</b>	84	0	0.00	62	42.47
<b>2002</b>	54	0	0.00	110	67.07
<b>2003</b>	78	0	0.00	62	44.29
<b>2004</b>	103	4	2.35	63	37.06
<b>2005</b>	168	0	0.00	81	32.53
<b>2006</b>	224	1	0.25	175	43.75
<b>2007</b>	316	0	0.00	176	35.77
<b>2008</b>	274	0	0.00	252	47.91
<b>2009</b>	295	6	1.46	110	26.76
<b>2010</b>	301	0	0.00	131	30.32
<b>2011</b>	263	2	0.43	196	42.52
<b>2012</b>	275	0	0.00	120	30.38

*Table 42: Russian Federation -number of defaults and other exits from 1997 to October 2012*

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-1.41	3.65	4.99	7.14	25.81	5.91	3.45	12,343
<b>DTD trend</b>	-7.44	-0.78	0.03	0.84	7.09	0.04	1.64	12,343
<b>CASH/TA level</b>	0.00	0.04	0.09	0.17	0.93	0.15	0.18	13,071
<b>CASH/TA trend</b>	-0.36	-0.01	0.00	0.01	0.41	0.00	0.06	13,071
<b>NI/TA level</b>	-0.04	0.00	0.00	0.01	0.03	0.00	0.01	13,111
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.01	13,111
<b>SIZE level</b>	-4.48	-0.81	0.14	1.45	5.34	0.40	1.61	14,545
<b>SIZE trend</b>	-1.89	-0.11	0.00	0.11	2.05	0.01	0.23	14,500
<b>M/B</b>	0.19	1.17	1.70	2.82	49.17	2.42	2.30	13,048
<b>SIGMA</b>	0.00	0.06	0.08	0.13	0.47	0.10	0.07	13,354

Table 43: Saudi Arabia-Summary statistics of input variables (based on data from 2000 to October 2012)

		Defaults		Others	
	Active	#	%	#	%
<b>2000</b>	62	0	0	4	6.06
<b>2001</b>	63	0	0	4	5.97
<b>2002</b>	66	0	0	4	5.71
<b>2003</b>	69	0	0	2	2.82
<b>2004</b>	72	0	0	0	0.00
<b>2005</b>	76	0	0	0	0.00
<b>2006</b>	86	0	0	0	0.00
<b>2007</b>	109	0	0	2	1.80
<b>2008</b>	126	0	0	1	0.79
<b>2009</b>	134	0	0	1	0.74
<b>2010</b>	145	0	0	0	0.00
<b>2011</b>	148	0	0	1	0.67
<b>2012</b>	155	0	0	1	0.64

*Table 44: Saudi Arabia -number of defaults and other exits from 2000 to October 2012*

	<b>Min</b>	<b>25%</b>	<b>Median</b>	<b>75%</b>	<b>Max</b>	<b>Mean</b>	<b>StdDev</b>	<b>#Observations</b>
<b>DTD level</b>	-1.92	1.24	2.67	4.47	25.81	3.28	3.14	74,836
<b>DTD trend</b>	-7.44	-0.45	-0.01	0.37	7.09	-0.06	1.17	74,832
<b>CASH/TA level</b>	0.00	0.03	0.08	0.16	0.93	0.12	0.14	78,059
<b>CASH/TA trend</b>	-0.36	-0.01	0.00	0.01	0.41	0.00	0.06	78,025
<b>NI/TA level</b>	-0.04	0.00	0.01	0.01	0.03	0.00	0.01	78,207
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.01	78,151
<b>SIZE level</b>	-6.69	-1.57	0.17	1.87	6.55	0.15	2.34	84,192
<b>SIZE trend</b>	-1.89	-0.16	-0.01	0.13	2.05	-0.03	0.36	84,013
<b>M/B</b>	0.18	0.88	1.19	1.85	591.44	2.47	15.58	77,908
<b>SIGMA</b>	0.00	0.08	0.11	0.17	0.47	0.14	0.08	78,077

Table 45: South Africa -Summary statistics of input variables (based on data from 1992 to October 2012)

		<b>Defaults</b>		<b>Others</b>	
	Active	#	%	#	%
<b>1992</b>	395	0	0.00	0	0.00
<b>1993</b>	394	0	0.00	39	9.01
<b>1994</b>	420	0	0.00	23	5.19
<b>1995</b>	467	0	0.00	25	5.08
<b>1996</b>	492	0	0.00	13	2.57
<b>1997</b>	537	0	0.00	23	4.11
<b>1998</b>	574	0	0.00	60	9.46
<b>1999</b>	596	0	0.00	49	7.60
<b>2000</b>	541	1	0.16	66	10.86
<b>2001</b>	465	2	0.35	110	19.06
<b>2002</b>	347	1	0.21	124	26.27
<b>2003</b>	327	0	0.00	49	13.03
<b>2004</b>	289	1	0.29	49	14.45
<b>2005</b>	297	0	0.00	37	11.08
<b>2006</b>	313	0	0.00	23	6.85
<b>2007</b>	335	0	0.00	43	11.38
<b>2008</b>	336	0	0.00	26	7.18
<b>2009</b>	320	1	0.28	31	8.81
<b>2010</b>	313	0	0.00	23	6.85
<b>2011</b>	305	0	0.00	22	6.73
<b>2012</b>	300	0	0.00	11	3.54

*Table 46: South Africa -number of defaults and other exits from 1992 to October 2012*

	<b>Min</b>	<b>25%</b>	<b>Median</b>	<b>75%</b>	<b>Max</b>	<b>Mean</b>	<b>StdDev</b>	<b>#Observations</b>
<b>DTD level</b>	-1.92	1.61	2.42	3.73	16.17	2.80	1.96	13,519
<b>DTD trend</b>	-7.44	-0.37	0.00	0.41	7.09	0.03	0.87	13,517
<b>CASH/TA level</b>	0.00	0.02	0.04	0.10	0.93	0.08	0.12	13,652
<b>CASH/TA trend</b>	-0.36	-0.01	0.00	0.01	0.41	0.00	0.06	13,643
<b>NI/TA level</b>	-0.04	0.00	0.00	0.01	0.03	0.00	0.01	13,698
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.01	13,696
<b>SIZE level</b>	-6.65	-0.76	0.20	1.33	5.97	0.32	1.56	15,963
<b>SIZE trend</b>	-1.89	-0.12	0.00	0.12	2.05	0.01	0.26	15,877
<b>M/B</b>	0.24	0.96	1.16	1.67	591.44	1.77	7.40	13,565
<b>SIGMA</b>	0.00	0.07	0.10	0.14	0.47	0.12	0.06	14,037

*Table 47: Sri Lanka-Summary statistics of input variables (based on data from 1995 to October 2012)*

		<b>Defaults</b>		<b>Others</b>	
	Active	#	%	#	%
<b>1995</b>	139	0	0	1	0.71
<b>1996</b>	132	0	0	42	24.14
<b>1997</b>	140	0	0	33	19.08
<b>1998</b>	153	0	0	30	16.39
<b>1999</b>	149	0	0	35	19.02
<b>2000</b>	149	0	0	35	19.02
<b>2001</b>	163	0	0	25	13.30
<b>2002</b>	172	0	0	24	12.24
<b>2003</b>	176	0	0	28	13.73
<b>2004</b>	191	0	0	10	4.98
<b>2005</b>	204	0	0	10	4.67
<b>2006</b>	210	0	0	12	5.41
<b>2007</b>	216	0	0	10	4.42
<b>2008</b>	215	0	0	13	5.70
<b>2009</b>	219	0	0	11	4.78
<b>2010</b>	239	0	0	0	0.00
<b>2011</b>	259	0	0	9	3.36
<b>2012</b>	278	0	0	2	0.71

*Table 48: Sri Lanka -number of defaults and other exits from 1995 to October 2012*



	<b>Min</b>	<b>25%</b>	<b>Median</b>	<b>75%</b>	<b>Max</b>	<b>Mean</b>	<b>StdDev</b>	<b>#Observations</b>
<b>DTD level</b>	-2.34	1.56	2.79	4.46	28.52	3.43	2.99	33,941
<b>DTD trend</b>	-8.57	-0.50	0.08	0.63	7.72	0.08	1.31	33,941
<b>CASH/TA level</b>	0.00	0.02	0.06	0.15	0.99	0.11	0.13	56,401
<b>CASH/TA trend</b>	-0.47	-0.01	0.00	0.01	0.45	0.00	0.06	56,369
<b>NI/TA level</b>	-0.53	0.00	0.00	0.01	0.08	0.00	0.03	56,607
<b>NI/TA trend</b>	-0.31	0.00	0.00	0.00	0.28	0.00	0.02	56,395
<b>SIZE level</b>	-5.21	-1.19	0.00	1.26	6.88	0.11	1.85	60,261
<b>SIZE trend</b>	-2.01	-0.17	-0.03	0.12	2.11	-0.01	0.30	60,224
<b>M/B</b>	0.15	0.75	0.98	1.31	141.41	1.60	7.31	56,160
<b>SIGMA</b>	0.00	0.09	0.13	0.18	0.45	0.14	0.07	57,424

*Table 49: Turkey -Summary statistics of input variables (based on data from 1992 to October 2012)*

		<b>Defaults</b>		<b>Others</b>	
	Active	#	%	#	%
<b>1992</b>	8	0	0.00	0	0.00
<b>1993</b>	15	0	0.00	0	0.00
<b>1994</b>	33	0	0.00	1	2.94
<b>1995</b>	200	0	0.00	3	1.48
<b>1996</b>	220	0	0.00	3	1.35
<b>1997</b>	256	0	0.00	8	3.03
<b>1998</b>	275	0	0.00	3	1.08
<b>1999</b>	273	0	0.00	13	4.55
<b>2000</b>	295	2	0.64	16	5.11
<b>2001</b>	283	0	0.00	17	5.67
<b>2002</b>	286	0	0.00	7	2.39
<b>2003</b>	284	0	0.00	6	2.07
<b>2004</b>	296	0	0.00	0	0.00
<b>2005</b>	303	0	0.00	3	0.98
<b>2006</b>	314	0	0.00	6	1.88
<b>2007</b>	318	0	0.00	5	1.55
<b>2008</b>	315	0	0.00	5	1.56
<b>2009</b>	315	0	0.00	4	1.25
<b>2010</b>	337	0	0.00	0	0.00
<b>2011</b>	362	0	0.00	3	0.82
<b>2012</b>	392	0	0.00	7	1.75

*Table 50: Turkey -number of defaults and other exits from 1992 to October 2012*

	Min	25%	Median	75%	Max	Mean	StdDev	#Observations
<b>DTD level</b>	-1.58	1.03	1.73	2.76	10.34	1.90	1.39	4,751
<b>DTD trend</b>	-3.94	-0.49	0.00	0.34	6.49	-0.13	0.91	4,689
<b>CASH/TA level</b>	0.00	0.01	0.02	0.06	0.80	0.06	0.11	5,347
<b>CASH/TA trend</b>	-0.20	0.00	0.00	0.00	0.32	0.00	0.03	5,347
<b>NI/TA level</b>	-0.10	0.00	0.00	0.01	0.06	0.00	0.01	5,424
<b>NI/TA trend</b>	-0.11	0.00	0.00	0.00	0.13	0.00	0.01	5,424
<b>SIZE level</b>	-6.72	-1.01	0.07	1.04	5.47	-0.02	1.61	8,399
<b>SIZE trend</b>	-2.01	-0.17	0.00	0.19	2.11	0.01	0.43	7,947
<b>M/B</b>	0.15	0.89	1.25	1.97	15.56	1.71	1.50	5,290
<b>SIGMA</b>	0.00	0.10	0.14	0.19	0.45	0.15	0.08	5,484

Table 51: Ukraine -Summary statistics of input variables (based on data from 1998 to October 2012)

		Defaults		Others	
	Active	#	%	#	%
<b>1998</b>	20	0	0.00	31	60.78
<b>1999</b>	38	0	0.00	37	49.33
<b>2000</b>	58	0	0.00	30	34.09
<b>2001</b>	25	0	0.00	75	75.00
<b>2002</b>	12	0	0.00	35	74.47
<b>2003</b>	16	0	0.00	18	52.94
<b>2004</b>	33	0	0.00	24	42.11
<b>2005</b>	56	0	0.00	29	34.12
<b>2006</b>	120	0	0.00	43	26.38
<b>2007</b>	157	0	0.00	78	33.19
<b>2008</b>	103	0	0.00	129	55.60
<b>2009</b>	76	1	0.48	131	62.98
<b>2010</b>	53	0	0.00	73	57.94
<b>2011</b>	61	0	0.00	33	35.11
<b>2012</b>	73	0	0.00	29	28.43

*Table 52: Ukraine -number of defaults and other exits from 1998 to October 2012*

	<b>Min</b>	<b>25%</b>	<b>Median</b>	<b>75%</b>	<b>Max</b>	<b>Mean</b>	<b>StdDev</b>	<b>#Observations</b>
<b>DTD level</b>	-0.80	1.69	2.67	3.80	12.46	2.99	1.82	4,369
<b>DTD trend</b>	-4.43	-0.39	0.00	0.34	4.90	-0.06	0.83	4,369
<b>CASH/TA level</b>	0.00	0.07	0.15	0.24	0.93	0.18	0.15	5,345
<b>CASH/TA trend</b>	-0.36	-0.03	0.00	0.01	0.41	-0.01	0.06	5,345
<b>NI/TA level</b>	-0.04	0.00	0.00	0.01	0.03	0.00	0.01	5,402
<b>NI/TA trend</b>	-0.03	0.00	0.00	0.00	0.03	0.00	0.01	5,402
<b>SIZE level</b>	-4.25	-0.84	0.10	1.19	4.25	0.18	1.49	6,190
<b>SIZE trend</b>	-0.83	-0.11	0.00	0.10	1.81	0.01	0.24	6,109
<b>M/B</b>	0.36	0.87	1.04	1.33	8.35	1.21	0.64	5,345
<b>SIGMA</b>	0.02	0.06	0.09	0.12	0.37	0.10	0.05	4,943

*Table 53: United Arab Emirates -Summary statistics of input variables (based on data from 2006 to October 2012)*

		<b>Defaults</b>		<b>Others</b>	
	Active	#	%	#	%
<b>2006</b>	70	0	0	10	12.50
<b>2007</b>	85	0	0	10	10.53
<b>2008</b>	78	0	0	20	20.41
<b>2009</b>	81	0	0	19	19.00
<b>2010</b>	80	0	0	27	25.23
<b>2011</b>	83	0	0	21	20.19
<b>2012</b>	87	0	0	15	14.71

*Table 54: United Arab Emirates -number of defaults and other exits from 2006 to October 2012*