October 2009

Guide to Moody’s Default Research: October 2009 Update

Moody’s Credit Policy Research Team is responsible for default, transition, and loss severity research for Moody’s Investors Service. A selected sample of our research appears below. Most all these publications are available free of charge at www.moodys.com. Visitors to the site only need to register to download these articles. If you have any questions, please email sharon.ou@moodys.com

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Corporate and Other Fundamental Default Studies

Global, Regional and Industry Corporate Default Studies

Current

- Default and Recovery Rates for Asia-Pacific Corporate Bond and Loan Issuers, Excluding Japan, 1990-H12009
  - August 2009
- Latin American Corporate Default and Recovery Rates, 1990-H12009
  - July 2009
- Default and Recovery for Financial Institution Debt Issuers, 1983-2008
  - June 2009
- Default, Recovery and Credit Loss Rates for Regulated Utilities, 1983-2008
  - May 2009
- European Corporate Default and Recovery Rates, 1985-2008
  - May 2009
- Compendium of 2008 Corporate Defaults
  - March 2009
- Corporate Default and Recovery Rates, 1920 - 2008
  - February 2009
- Emerging Market Corporate and Sub-Sovereign Defaults and Sovereign Crises: Perspectives on Country Risk
  - February 2009
- Default & Recovery Rates of Canadian Corporate Issuers, 1989 - 2007
  - June 2008
- The Corporate Default Rate Outlook: An Update
  - April 2008
  - March 2008
- Latin American Corporate Default and Recovery Rates, 1990 - H1 2007
  - November 2007
- Default and Recovery Rates of Asia-Pacific Corporate Bond and Loan Issuers, Excluding Japan, 1990 - H22007
  - October 2007

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- Compendium of 2007 Corporate Defaults
  - March 2008
- Corporate Default and Recovery Rates, 1920 - 2007
  - February 2008
- Default & Recovery Rates of Canadian Corporate Bond Issuers, 1989 - 2006
  - June 2007
- European Corporate Default and Recovery Rates, 1985 - 2006
  - March 2007
- Defaults, Losses and Rating Transitions on Bonds Issued by Financial Institutions: 1983 - 2004
  - December 2005
- Default Correlation among Non-Financial Corporate Affiliates
  - June 2005

Recovery Rates on Corporate Bonds

Current

- Strong Loan Issuance in Recent Years Signals Low Recovery Prospects for Loans and Bonds of Defaulted U.S. Corporate Issuers
  - June 2008
- Adjusting Moody’s LGD Assessments to Meet Basel II Downturn Requirements
  - November 2007
- Back-Testing Moody’s LGD Methodology
  - June 2007
- Moody’s Ultimate Recovery Database
  - April 2007
Special Comment

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- Bond Prices at Default and at Emergence from Bankruptcy for US Corporate Issuers
  - June 2005
  - December 2004

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- Recovery Rates on Defaulted Corporate Bonds and Preferred Stocks, 1982 - 2003
  - December 2003
- The Investment Performance of Bankrupt Corporate Debt Obligations: Moody’s Bankrupt Bond Index 2000
  - February 2000
- Debt Recoveries For Corporate Bankruptcies
  - June 1999
- Returns and Risks for Bankrupt Bonds: The 1998 Bear Market
  - February 1999
- Moody's Bankrupt Bond Index
  - April 1998

Corporate Bond Rating Transitions

Current

- Rating Transition Rates for Covered Bond Programs, 1996-2008
  - February 2009
- Testing the Cross-Sectional Power of the Credit Transition Model
  - June 2008
- Moody’s Credit Transition Model: A Summary of the Watchlist/Outlook Extension
  - June 2008
- Corporate One-to-Five-Year Rating Transition Rates.
  - March 2008
- Comparing Withdrawal Adjustment Methods: An Application of Moody's Credit Transition Model
  - March 2008
- Short-Term Corporate and Structured Finance Rating Transition Rates
  - June 2007
- Rating Transitions and Defaults Conditional on Rating Outlooks Revisited: 1995 - 2005
  - December 2005
- Annual Default Study Addendum: Global Corporate Rating Transition Rates
  - March 2004

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- Rating Transitions and Defaults Conditional on Watchlist, Outlook and Rating History
  - February 2004
- Ratings Migration in European High Yield: What's Been Going On?
  - July 2001
- Moody's Rating Migration and Credit Quality Correlation, 1920 - 1996
  - November 1997

Corporate Bond Rating Performance

Current

- The Performance of Moody's Corporate Debt Ratings: June 2009 Quarterly Update
  - July 2009
- Analyzing the Tradeoff Between Ratings Accuracy and Stability
  - September 2006
- Measuring The Performance Of Corporate Bond Ratings
  - April 2003

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- The Performance of Moody’s Corporate Debt Ratings: March 2009 Quarterly Update
  - May 2009
- The Performance of Moody's Corporate Debt Ratings: December 2008 Quarterly Update
  - February 2009
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- The Performance of Moody's Corporate Debt Ratings: September 2008 Quarterly Update  
  October 2008
- The Performance of Moody's Corporate Bond Ratings: June 2008 Quarterly Update  
  July 2008
- The Performance of Moody's Corporate Bond Ratings: March 2008 Quarterly Update  
  May 2008

Syndicated Corporate Loans

**Publication Date**

**Current**

- Syndicated Bank Loans: 2008 Default Review and 2009 Outlook  
  March 2009
- Adjusting Moody's LGD Assessments to Meet Basel II Downturn Requirements  
  November 2007
- Credit Loss Rates on Similarly Rated Loans and Bonds  
  December 2004

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- Syndicated Bank Loans: 2007 Default Review and 2008 Outlook  
  January 2008
- Recent Bank Loan Research: Implications for Moody’s Bank Loan Rating Practices  
  December 2004
- Characteristics and Performance of Moody’s Rated Syndicated Bank Loans  
  March 2004
  March 2004
- Relative Default Rates on Corporate Loans And Bonds  
  September 2003
- Bank Loan Loss Given Default  
  November 2000
- Bankrupt Bank Loan Recoveries  
  June 1998
- Defaulted Bank Loan Recoveries  
  November 1997

Public Sector Default Studies

**Publication Date**

**Current**

- Sovereign Default and Recovery Rates, 1983 - 2008  
  March 2009
- Emerging Market Corporate and Sub-Sovereign Defaults and Sovereign Crises: Perspectives on Country Risk  
  February 2009
- Rating Migration and Default Rates of Non-U.S. Sub-Sovereign Debt Issuers, 1983-2007  
  September 2008
- Sovereign Defaults and Interference: Perspectives on Government Risks  
  August 2008
- Mapping to the Global Rating Scale and Assigning Global Scale Ratings to Municipal Obligations  
  March 2007

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  March 2008
- Mapping of Moody's U.S. Municipal Bond Rating Scale to Moody's Corporate Rating Scale and Assignment of Corporate Equivalent Ratings to Municipal Obligations  
  June 2006
- Default and Recovery Rates of Sovereign Bond Issuers, 1983 - 2005  
  April 2006
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  - February 2003
- Moody's US Municipal Default Study  
  - November 2002

## Convertible Bond Defaults

### Current

- Default & Recovery Rates of Convertible Bond Issuers  
  - July 2001

## Commercial Paper Defaults

### Current

- Short-Term Corporate and Structured Finance Rating Transition Rates  
  - June 2007
- Short-Term Rating Performance and Corporate Commercial Paper Defaults, 1972 - 2004  
  - October 2004

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  - November 2000

## Other Corporate and Fundamental Studies

### Current

- Past the Peak: How Rapidly Default Rates Decline  
  - September 2009
- Reconciling Default Forecasts: Can a Five Year Cumulative Default Forecast Inform Future One Year Default Forecasts  
  - July 2009
- Are Corporate Bond Ratings Procyclical?: An Update  
  - May 2009
- Moody’s Approach to Evaluating Distressed Exchanges  
  - March 2009
- Moody’s Senior Ratings Algorithm & Estimated Senior Ratings  
  - February 2009
  - January 2009
  - January 2009
  - January 2009
- Migration of Debt Structures and Revolver Usage as Firms Approach Default  
  - December 2008
- Maintaining Consistent Corporate Ratings Over Time  
  - August 2008
- Introducing Moody's Credit Transition Model  
  - August 2007
- A Cyclical Model of Multiple-Horizon Credit Rating Transitions and Default  
  - August 2007
- Back-Testing Moody’s LGD Methodology  
  - June 2007
- Confidence Intervals for Corporate Default Rates  
  - April 2007
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- Moody’s Credit Rating Prediction Model
  - November 2006
- Measuring Corporate Default Rates
  - November 2006
- Default and Migration Rates for Private Equity-Sponsored Issuers
  - November 2006
  - August 2006

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  - December 2005
- Relationships between Speculative-Grade Liquidity Ratings and Credit Default Swap Spreads
  - July 2005
- CEO Compensation and Credit Risk
  - July 2005
- Takeover Defenses and Credit Risk
  - December 2004
  - February 2006
- Measuring the Quality and Consistency of Corporate Ratings across Regions
  - November 2004
- Credit Risk at the Industry Level: Current Indicators and Recent Trends for North American Non-Financial Corporations
  - October 2004
- The Effectiveness Of Credit Ratings As Indicators Of Relative Industry Default Risk
  - September 2004
  - July 2003
- Moody's Dollar Volume-Weighted Default Rates
  - March 2003
- Summary Guidance for Notching Secured Bonds, Subordinated Bonds, and Preferred Stocks of Corporate Issuers
  - September 2001
- Testing For Rating Consistency In Annual Default Rates
  - February 2001
- Promoting Global Consistency For Moody’s Ratings
  - May 2000
- Bankruptcy & Ratings: A Leveraged Finance Approach For Europe
  - March 2000
Structured Finance Default Studies

Structured Finance Default, Loss and Performance

**Current**
- Default and Loss Rates of Structured Finance Securities: 1993-2008
  - Publication Date: August 2009
- The Performance of Structured Finance Ratings: Full Year 2008 Report
  - Publication Date: August 2009
- The Performance of Structured Finance Ratings: Mid-Year 2008 Report
  - Publication Date: November 2008
  - Publication Date: July 2008
- Measuring Loss-Given-Default for Structured Finance Securities: An Update
  - Publication Date: December 2006

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  - Publication Date: July 2008
- The Performance of Structured Finance Ratings: Mid-Year 2007 Report
  - Publication Date: October 2007
  - Publication Date: April 2007
- Default & Loss Rates of U.S. CDOs: 1993-2004
  - Publication Date: March 2005
- Measuring Loss Severity Rates of Defaulted Residential Mortgage-Backed Securities: A Methodology
  - Publication Date: April 2004
  - Publication Date: December 2003

Structured Finance Rating Transitions

**Current**
  - Publication Date: April 2009
  - Publication Date: March 2009
  - Publication Date: March 2009
  - Publication Date: March 2009
- Credit Migration of CDO Notes, 1996 – 2007, for US and European Transactions
  - Publication Date: March 2008
- Short-Term Corporate and Structured Finance Rating Transition Rates
  - Publication Date: June 2007

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  - Publication Date: March 2008
  - Publication Date: March 2008
  - Publication Date: March 2008
  - Publication Date: February 2008
- Credit Migration of CDO Notes, 1996 - 2006, for US and European Transactions
  - Publication Date: February 2007
  - Publication Date: February 2007
  - Publication Date: February 2007
Other Structured Finance Default Studies

Current

  Publication Date: April 2007
  Publication Date: March 2007
- Deal Sponsor and Credit Risk of U.S. ABS and MBS Securities
  Publication Date: December 2006
- The Relationship between Par Coupon Spreads and Credit Ratings in U.S. Structured Finance
  Publication Date: December 2005

Subscription-based Reports

Current Samples

  Publication Date: October 2009
- Moody’s Structured Finance Rating Transition Report Sample: September 2009 Structured Transitions
  Publication Date: October 2009
- Moody’s Rating Actions, Reviews, and Outlooks: Quarterly Update – Third Quarter 2009
  Publication Date: October 2009
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