Special Comment

Moody's
Credit Policy

December 2007

Guide to Moody's Default Research: November 2007 Update

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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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1. Global and Regional Corporate Bond Defaults

	Publication Date
Current	
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 -1H2007	October 2007
Default & Recovery Rates of Canadian Corporate Bond Issuers, 1989-2006	June 2007
European Corporate Default and Recovery Rates, 1985-2006	March 2007
Compendium of 2006 Corporate Defaults	March 2007
Corporate Default and Recovery Rates, 1920-2006	February 2007
Archive	
Default & Recovery Rates of Sovereign Bond Issuers, 1983-2005	April 2006
Default & Recovery Rates of Canadian Corporate Bond Issuers, 1989-2005	April 2006
Default & Recovery Rates of European Corporate Bond Issuers, 1985-2005	March 2006
Compendium of Corporate Bond and Loan Defaults in 2005	March 2006
Default and Recover Rates of Corporate Bond Issuers, 1920-2005	January 2006
Default Correlation among Non-Financial Corporate Affiliates	June 2005
Default & Recovery Rates of Canadian Corporate Bond Issuers, 1989-2004	April 2005
Default & Recovery Rates of Corporate Bond Issuers, 1920-2004	January 2005
Default & Recovery Rates of Asia-Pacific Corporate Bond Issuers, 1990-2003	August 2004
Default & Recovery Rates of Canadian Corporate Bond Issuers, 1989-2003	April 2004
Default & Recovery Rates of European Corporate Bond Issuers, 1985-2003	March 2004
Default & Recovery Rates of Corporate Bond Issuers, 1920-2003	January 2004
Default & Recovery Rates of Canadian Corporate Bond Issuers, 1989-2002	September 2003
Default and Recovery Rates of European Corporate Bond Issuers, 1985-2002	May 2003
Default & Recovery Rates of Corporate Bond Issuers 1920-2002	February 2003
Default & Recovery Rates of European Corporate Bond Issuers, 1985-2001	July 2002
Default & Recovery Rates of Corporate Bond Issuers 1970-2001	February 2002
Default and Recovery Rates of Corporate Bond Issuers: 2000	February 2001
Historical Default Rates of Corporate Bond Issuers, 1920-1999	February 2000
Historical Default Rates of Corporate Bond Issuers, 1920 – 1998	February 1999
Historical Default Rates of Corporate Bond Issuers, 1920 – 1997	February 1998
Historical Default Rates of Corporate Bond Issuers, 1920-1996	January 1997
Corporate Bond Defaults and Default Rates 1938-1995	February 1996
Corporate Bond Defaults and Default Rates 1970-1994	February 1995

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2. Recovery Rates on Corporate Bonds

Publication Date

Current

- Adjusting Moody's LGD Assessments to Meet Basel II Downturn Requirements — November 2007
- Moody's Ultimate Recovery Database — April 2007
- Bond Prices at Default and at Emergence from Bankruptcy for US Corporate Issuers — June 2005
- Determinants of Recovery Rates on Defaulted Bonds and Loans for North American Corporate Issuers: 1983-2003 — December 2004

Archive

- 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
- Returns and Risks for Bankrupt Bonds: The 1998 Bear Market — February 1999
- Debt Recoveries For Corporate Bankruptcies — June 1999
- Moody's Bankrupt Bond Index — April 1998

3. Corporate Bond Rating Transitions

Publication Date

Current

- Rating Transitions and Defaults Conditional on Rating Outlooks Revisited: 1995-2005 — December 2005
- Annual Default Study Addendum: Global Corporate Rating Transition Rates — March 2004

Archive

- 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

4. Corporate Bond Rating Performance

Publication Date

Current

- The Performance of Moody's Corporate Bond Ratings: September 2007 Quarterly Update — October 2007
- Analyzing the Tradeoff Between Ratings Accuracy and Stability — September 2006
- Measuring The Performance Of Corporate Bond Ratings — April 2003

Archive

- The Performance of Moody's Corporate Bond Ratings: June 2007 Quarterly Update — August 2007
- The Performance of Moody's Corporate Bond Ratings: March 2007 Quarterly Update — April 2007
- The Performance of Moody's Corporate Bond Ratings: December 2006 Quarterly Update — January 2007
- The Performance of Moody's Corporate Bond Ratings: September 2006 Quarterly Update — Nov 2006
- The Performance of Moody's Corporate Bond Ratings: June 2006 Quarterly Update — July 2006

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- The Performance of Moody's Corporate Bond Ratings: March 2006 Quarterly Update April 2006
- The Performance of Moody's Corporate Bond Ratings: December 2005 Quarterly Update January 2006
- The Performance of Moody's Corporate Bond Ratings: September 2005 Quarterly Update October 2005
- The Performance of Moody's Corporate Bond Ratings: June 2005 Quarterly Update July 2005
- The Performance of Moody's Corporate Bond Ratings: March 2005 Quarterly Update April 2005
- The Performance of Moody's Corporate Bond Ratings: December 2004 Quarterly Update January 2005
- The Performance of Moody's Corporate Bond Ratings: September 2004 Quarterly Update October 2004
- The Performance of Moody's Corporate Bond Ratings: June 2004 Quarterly Update July 2004
- The Performance of Moody's Corporate Bond Ratings: March 2004 Quarterly Update April 2004
- The Performance of Moody's Corporate Bond Ratings: January 2004 Quarterly Update January 2004
- The Performance of Moody's Corporate Bond Ratings: Third Quarter Update October 2003
- Measuring the Performance of Corporate Bond Ratings: July 2003 Quarterly Update July 2003

5. Syndicated Corporate Loans

Publication Date

Current

- Adjusting Moody's LGD Assessments to Meet Basel II Downturn Requirements November 2007
- Credit Loss Rates on Similarly Rated Loans and Bonds December 2004

Archive

- Syndicated Bank Loans: 2005 Global Default Review and Outlook February 2006
- Syndicated Bank Loans: 2004 Default Review and Outlook January 2005
- 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
- Recovery Rates On North American Syndicated Bank Loans, 1989-2003 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

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6. Structured Finance Default, Loss and Performance *Publication Date*

Current

- The Performance of Structured Finance Ratings: Mid-Year 2007 Report — October 2007
- Default & Loss Rates of Structured Finance Securities: 1993-2006 — April 2007
- Measuring Loss-Given-Default for Structured Finance Securities: An Update — December 2006

Archive

- The Performance of Structured Finance Ratings: Full-Year 2006 Report — May 2007
- The Performance of Structured Finance Ratings: Mid-Year 2006 Report — October 2006
- The Performance of Structured Finance Ratings: Full-Year 2005 Report — May 2006
- Default & Loss Rates of Structured Finance Securities: 1993- 2005 — April 2006
- The Performance of Structured Finance Ratings: Mid-Year 2005 Report — October 2005
- Default & Loss Rates of Structured Finance Securities: 1993- 2004 — July 2005
- Default & Loss Rates of U.S. CDOs: 1993-2004 — March 2005
- Default & Loss Rates on Structured Finance Securities: 2004 First Half Update — December 2004
- Default & Loss Rates of Structured Finance Securities: 1993-2003 — September 2004
- Measuring Loss Severity Rates of Defaulted Residential Mortgage-Backed Securities: A Methodology — April 2004
- Payment Defaults and Material Impairments of U.S. Structured Finance Securities: 1993-2002 — December 2003

7. Structured Finance Rating Transitions *Publication Date*

Current

- Comparing Ratings on Jointly-Rated International Structured Finance Securities: 2007 Update — April 2007
- Comparing Ratings on Jointly-Rated U.S. Structured Finance Securities: 2007 Update — March 2007
- Asia-Pacific (ex-Japan) Structured Finance Rating Transitions: 1990-2006 — February 2007
- European Structured Finance Rating Transitions: 1988-2006 — February 2007
- Structured Finance Rating Transitions: 1983-2006 — January 2007

Archive

- Structured Finance Rating Transitions: 1983-2006 H1 — August 2006
- Comparing Ratings on Jointly-Rated International Structured Finance Securities — July 2006
- Comparing Ratings on Jointly-Rated U.S. Structured Finance Securities — May 2006
- Japanese Structured Finance Rating Transition: 1998-2005 — April 2006
- Credit Migration of CDO Notes: 1996-2005 — March 2006
- Structured Finance Rating Transitions: 1983-2005 — February 2006
- European Structured Finance Rating Transitions: 1988-2005 — February 2006

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- Japanese Structured Finance Rating Transition: 1998-2004 — April 2005
- Credit Migration of CDO Notes: 1996-2004 — March 2005
- Structured Finance Rating Transitions: 1983-2004 — February 2005
- EMEA Structured Finance Rating Transitions: 2004 Update — February 2005
- Structured Finance Watchlist Resolutions: 1992-2003 — June 2004
- Japanese Structured Finance Rating Transitions: 1998-2003 — April 2004
- Credit Migration of CDO Notes, 1996-2003, for U.S. and European Transactions — March 2004
- Europe, Middle East, Africa Structured Finance Rating Transitions: 2003 Update — February 2004
- Structured Finance Rating Transitions: 1983-2003 Ratings Remain Volatile in 2003 but Downgrade-to-Upgrade Ratio Falls Sharply — February 2004
- Credit Migration of CDO Notes, 1996-2002, for US and European Transactions — April 2003
- European Structured Finance Rating Transitions: 1998-2002 — March 2003
- Structured Finance Rating Transitions: 1983-2002 – Comparisons with Corporate Ratings and Across Sectors — February 2003
- Credit Migration of CDO Notes, 1996-2001 — February 2002
- Rating Changes in the U.S. Asset-Backed Securities Market: 2001 Transition Matrix Update — January 2002
- Rating Changes in the U.S. Asset-Backed Securities Market: First-Ever Transition Matrix Indicates Rating Stability…To Date — January 2001
- Credit Shifts in Residential Mortgage Pass-Through Securities: A Rating Transition Study Update — May 1996
- How and Why Do Structured Finance Ratings Change? Rating Transition Study for Single-Family Residential Mortgage Pass-Through Securities — May 1995

8. Municipal Bond Defaults — *Publication Date*

Current

- Mapping to the Global Rating Scale and Assigning Global Scale Ratings to Municipal Obligations — March 2007

Archive

- Deal Sponsor and Credit Risk of U.S. ABS and MBS Securities — December 2006
- 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
- Moody's US Municipal Default Study — November 2002

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9. Sovereign Bond Defaults — *Publication Date*

Current

- Sovereign Default and Recovery Rates, 1983-2006 — June 2007

Archive

- Default and Recovery Rates of Sovereign Bond Issuers,1983-2005 — April 2006
- Sovereign Bond Rating Defaults, Transitions, and Recoveries (1985-2002) — February 2003

10. Convertible Bond Defaults — *Publication Date*

Current

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

11. Commercial Paper Defaults — *Publication Date*

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

Archive

- Commercial Paper Defaults and Rating Transitions, 1972-2000 — November 2000
- Commercial Paper Defaults and Rating Transitions, 1972-1998 — June 1998
- Commercial Paper Defaults and Rating Transitions, 1972-1995 — November 1997

12. Subscription-based Reports (samples) — *Publication Date*

Current

- Monthly Corporate Bond and Loan Default Report
  Sample: September 2004 Default Report — *August 2007*
- Monthly Structured Finance Rating Transition Report
  Sample: October 2007 Structured Transitions — *October 2007*
- Quarterly Rating Actions, Reviews and Outlook Report
  Sample: Moody's Rating Actions, Reviews and Outlooks Quarterly Update — *October 2005*

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13. Other Studies

	Publication Date
Current	
Moody's Financial Metrics™ Key Ratios By Rating and Industry For North American Non-Financial Corporations:	October 2007
Introducing Moody's Credit Transition Model	August 2007
A Cyclical Model of Multiple-Horizon Credit Rating Transitions and Default	August 2007
Confidence Intervals for Corporate Default Rates	April 2007
Deal Sponsor and Credit Risk of U.S ABS and MBS Securities	November 2006
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
Defaults, Losses and Rating Transitions on Bonds Issued by Financial Institutions: 1983-2004	December 2005
The Relationship between Par Coupon Spreads and Credit Ratings in US Structured Finance	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
Measuring the Quality and Consistency of Corporate Ratings across Regions	November 2004
What Happens To Fallen Angels? A Statistical Review 1982-2003	July 2003
Testing For Rating Consistency In Annual Default Rates	February 2001
Notching for Differences in Priority of Claims and Integration Of the Preferred Stock Rating Scale	November 2000
Moody's Approach to Evaluating Distressed Exchanges	July 2000
Life After Death - Moody's Examines Life Insurance Insolvency	April 1999
Moody's Preferred Stock Ratings and Credit Risk	March 1998
Archive	
The Distribution of Common Financial Ratios by Rating and Industry for North American Non-Financial Corporations: July 2006	August 2006
The Distribution of Common Financial Ratios by Rating and Industry for North American Non-Financial Corporations	February 2006
2005 Annual Report on Industry Credit Risk: Current Indicators for Recent Trends for North American Non-Financial Corporations	December 2005
The Distribution of Common Financial Ratios by Rating and Industry for North American Non-Financial Corporations	December 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	October 2004

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Leveraged Finance Credit Outlook: 2004-2006	March 2004
Moody's Dollar Volume-Weighted Default Rates	March 2003
Leveraged Finance Default Recap & 2003 Outlook	September 2002
Distressed Exchanges in Europe	September 2002
Summary Guidance for Notching Secured Bonds, Subordinated Bonds, and Preferred Stocks of Corporate Issuers	September 2001
Promoting Global Consistency For Moody's Ratings	May 2000
Bankruptcy & Ratings: A Leveraged Finance Approach For Europe	March 2000
Predicting Default Rates: A Forecasting Model For Moody's Issuer-Based Default Rates	August 1999
The Evolving Meaning of Moody's Bond Ratings	August 1999
An Historical Analysis of Moody's Watchlist	October 1998

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