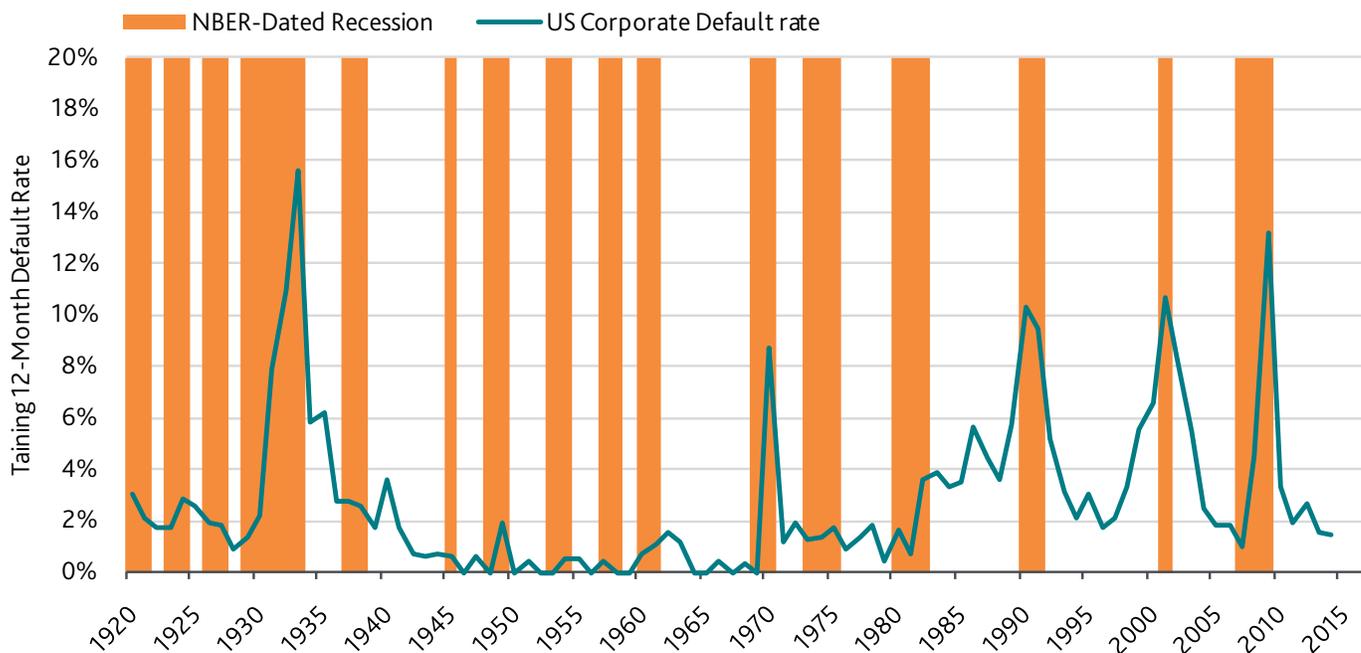


Moody's Default & Recovery Database

Why use Moody's data to develop informed risk management practices and forecasting models?

In unprecedented market conditions like those of today, risk management is increasingly important. Unfortunately, it is more difficult than ever to use historical data to make informed decisions and build forecasting models.

Moody's Default & Recovery Database (DRD) is designed for credit research and model building. It allows you to easily pick and choose data elements that remain relevant today without running out of observations. DRD will give your findings the credibility of historical analysis while enabling you to create results that are customized to your needs.



With default data going back to 1920, DRD not only allows you to look at how default experience varies at different points in the economic cycle, it also enables you to identify what factors made default experience in each economic cycle unique.

What is Moody's Default & Recovery Database?

Comprehensive Data Set

You can slice the data relevant for your needs and still have enough observations to create meaningful results.

- » Over 500,000 individual debt securities.
- » 50,000 distinct issuers
- » Corporate and sovereign coverage
- » Historical defaults back to 1920

Coverage Across the Globe: Total Issuers/Defaults



Varied Perspectives

With hundreds of distinct data fields, you can obtain several views into default & recovery.

- » Every stage of the credit cycle
- » Rating and outlook changes
- » 30-day post default pricing
- » Three views into ultimate recovery
- » Issuer & security level data

Tool for Regulatory Compliance, Including Basel II

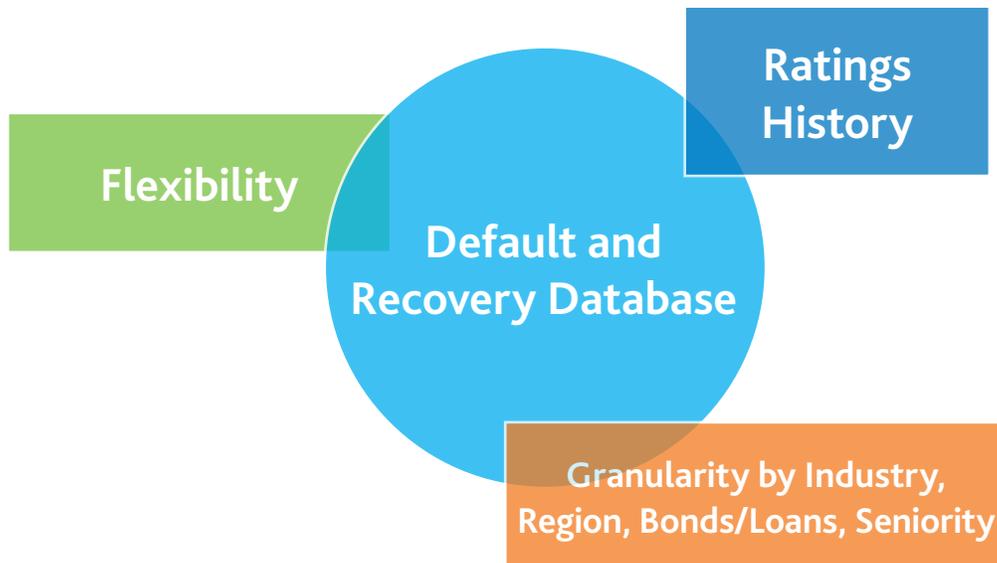
Accurate probability of default estimates are essential to determining minimum capital adequacy requirements, developing a precise internal ratings process, and establishing a standardized approach to assessing credit risk. Moody's DRD provides you with the data needed to accurately, and separately, estimate the likelihood of default, loss given default, and overall expected loss.

Three Integrated PD and LGD Datasets

Moody's Default & Recovery Database contains three integrated sets of data: all of Moody's current and historical ratings, the data used by Moody's analysts to conduct Moody's annual default studies, and the data used by Moody's analysts to create and refine Moody's loss given default rating methodology.

Why is Moody's Default & Recovery Database the best tool for determining probability of default?

DRD is directly tied to the heart of Moody's business, ensuring that the firm's ratings accurately reflect expected risk. Moody's has a team of professionals dedicated to making sure that our ratings process applies consistent standards to the ever-advancing market. This team works directly with the data in DRD to find innovative ways to refine Moody's ratings. As these professionals require a high degree of accuracy, they look to continually improve the quality of the DRD data. With Moody's DRD, clients have a window into the same data used by the experts who set Moody's ratings standards.



Understanding that our clients choose to purchase raw data precisely because they want to manipulate it in ways specific to their needs, Moody's has designed DRD to be a truly versatile resource.

- » Primary keys enable users to build relationships between tables and perform complex queries
- » Universal identifiers, such as CUSIPs and SIC codes, facilitate the use of external data sources
- » Classifications for debt type, rating type and region as well as flags indicating the magnitude, direction and reason for rating changes all allow more focused analysis of the data

Moody's DRD provides a complete picture of rating migrations, default rates, and recovery rates, offering data points not typically available in other sources.

- » Complete rating history data at the instrument level
- » Rating outlook data indicating the possible direction of a rating change over the medium term
- » Watchlist data indicating those issuers most likely to experience a rating change in the near term
- » Credit enhancement data indicating external support
- » Bankruptcy classifications as well as a textual description of the circumstances surrounding the default

May I view a data sample?

We invite you to experience the versatility of Moody's Default & Recovery Database firsthand. Please contact your Moody's representative to arrange a personal demonstration.

What other products does Moody's offer?

The Default Recovery Database complements several other products:

Your Goal	Product
Monitor key default & recovery metrics.	Monthly Default Report
Forecast rating changes & default rates based on economic scenarios.	Credit Transition Model
Conduct in-depth research on issuers and their industries.	Leveraged Finance Service
Analyze sector- and geographic-specific rating migrations and default rates.	Credit Risk Calculator (CRC)
Review adjusted financials and stress key financial ratios to predict rating changes or estimate ratings in unrated entities.	Financial Metrics
Leverage market-based factors to anticipate rating changes and defaults.	Market-Implied Ratings (MIR)
Collect, analyze and store borrower and facility data. Structure loans and create EAD, LGD and EL estimates which can be mapped to your own grading scale.	RiskAnalyst™
Learn more about assessing the creditworthiness of high yield debt.	Credit & Risk Training (High Yield Credit Analysis)
Forecast LGD for rated and unrated entities utilizing a highly quantitative horizon-independent model.	Moody's LGD Model

About Moody's Analytics

Moody's Analytics helps capital markets and risk management professionals worldwide respond to an evolving marketplace with confidence. The company offers unique tools and best practices for measuring and managing risk through expertise and experience in credit analysis, economic research and financial risk management. By providing leading-edge software, advisory services, and research, including the proprietary analysis of Moody's Investors Service, Moody's Analytics integrates and customizes its offerings to address specific business challenges..

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