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Supplementary Assumptions Relating To CDO Evaluator Version 5.0: The **Corporate Credit Rating Transition Matrix**

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(*Editor's Note:* This article is no longer current. We originally published this article on Nov. 6, 2009. The article was initially published to supplement "Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs," published Sept. 17, 2009, and it partially superseded \ldblquoteCDO Evaluator Version 3.0: Technical Document,\rdblquote published Dec. 19, 2005.)

- 1. Standard & Poor's Ratings Services is clarifying its assumptions relating to the corporate credit rating transition matrix, which is consistent with the corporate default table in CDO Evaluator 5.0, our analytical tool for estimating the defaults and losses of collateralized debt obligation (CDO) transactions at different rating levels. We are publishing this article to help market participants better understand our assumptions relating to the corporate credit rating transition matrix.
- 2. For CDO Evaluator 5.0, we use credit rating transitions with a constant one-year matrix that we created based on our CreditPro database. We create multiyear transition matrices by raising the one-year transition matrix to iterative powers. We use these corporate credit rating transition matrices solely in connection with our default assumptions for corporate credits.
- 3. These assumptions relating to the corporate credit rating transition matrix, by themselves, don't have any impact on our ratings on outstanding CDO transactions because they are consistent with the corporate default table in CDO Evaluator 5.0, which we adopted as part of our overall criteria updates on Sept. 17, 2009 (see "Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs" and "Application Of Supplemental Tests For Rating Global Corporate Cash Flow And Synthetic CDOs").
- 4. Standard & Poor's methodology for estimating credit curves involves the estimation of transition rates between ratings for a one-year time period and the iterative application of the estimated rates to determine the credit curves over a specified time period.
- 5. We highlight the fact that the assumptions in the one-year corporate credit rating transition matrix are only one of the many inputs for CDO Evaluator to estimate portfolio-level default rates.
- 6. The table below shows the one-year corporate credit rating transition matrix that generates the corporate default table in CDO Evaluator 5.0. We create multiyear rating transition matrices by raising the one-year matrix to iterative powers. CDO Evaluator's corporate default rates are the same as the matrices' transition rates to 'D'.

One-Year Corporate Credit Rating Transition Matrix											
Rating to transition from	Rating to transition to (%)										
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	ввв	BBB-	
AAA	83.90908	7.43619	5.83899	1.03058	0.65326	0.41408	0.26247	0.16637	0.10546	0.06685	
AA+	2.10573	79.88643	9.26959	3.58276	2.02101	1.22803	0.74620	0.45342	0.27551	0.16741	

AA-	One-Year Corporate (Credit Ra	ting Tran	isition M	atrix (co	nt.)					
A+	AA	0.55981	2.82662	77.04986	8.25431	4.48762	2.76443	1.64226	0.97561	0.57958	0.34431
A	AA-	0.16440	0.17173	4.72293	76.13671	9.78958	4.81235	1.58698	0.98199	0.60763	0.37599
A-A	A+	0.09582	0.11342	2.34813	6.92624	72.71506	8.91265	3.93861	1.89542	1.15709	0.70637
BBB	A	0.05584	0.06961	1.34412	2.23094	5.46059	72.33057	9.71102	4.84004	1.21277	1.04121
BBB	A-	0.03255	0.04272	0.70347	1.35847	2.26022	6.20868	71.74974	9.18879	4.78476	1.35379
BBH	BBB+	0.01897	0.02622	0.36818	0.72492	1.43423	2.20961	7.57600	71.25884	9.19012	2.80781
BBH 0.00376 0.00806 0.05278 0.11016 0.23071 0.48719 0.85739 0.97344 2.73928 8.08844 BB	BBB	0.01106	0.01609	0.19269	0.48684	0.98001	1.58906	3.00070	8.29804	69.74281	7.22903
BB 0.00219 0.00372 0.02762 0.05878 0.12547 0.26976 0.4948 0.61768 1.5405 3.81191 BB- 0.00128 0.00228 0.01446 0.03137 0.06824 0.14937 0.28518 0.39193 0.98165 1.6150 B+ 0.00043 0.00063 0.00396 0.00844 0.03712 0.04580 0.04580 0.15780 0.15680 0.7346 B- 0.00025 0.00033 0.0016 0.00258 0.00692 0.04580 0.04580 0.05156 0.0534 0.49546 CCC 0.00015 0.00033 0.0016 0.00258 0.00602 0.01408 0.01569 0.0536 0.05480 0.01630 0.0972 0.0226 0.02400 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000	BBB-	0.00644	0.00987	0.10085	0.20643	0.42421	0.87987	1.48666	3.73253	7.11651	66.05498
BB-	BB+	0.00376	0.00606	0.05278	0.11016	0.23071	0.48719	0.85739	0.97344	2.73928	8.06848
BH	BB	0.00219	0.00372	0.02762	0.05878	0.12547	0.26976	0.49448	0.61768	1.55405	3.81195
B 0,00043 0,00086 0,00396 0,00848 0,0219 0,04580 0,0488 0,15780 0,3168 0,73461 B- 0,00025 0,00035 0,00028 0,00478 0,01099 0,02536 0,05471 0,1013 0,24741 0,49541 CCC+ 0,00015 0,00033 0,00116 0,00258 0,00602 0,01408 0,01315 0,06324 0,15628 0,33411 CCC- 0,00005 0,00012 0,00043 0,00095 0,00216 0,00486 0,01699 0,02562 0,06237 0,15200 D 0,0000 0,00000 <td< td=""><td>BB-</td><td>0.00128</td><td>0.00228</td><td>0.01446</td><td>0.03137</td><td>0.06824</td><td>0.14937</td><td>0.28518</td><td>0.39193</td><td>0.98165</td><td>1.61505</td></td<>	BB-	0.00128	0.00228	0.01446	0.03137	0.06824	0.14937	0.28518	0.39193	0.98165	1.61505
B-	B+	0.00074	0.00140	0.00757	0.01674	0.03712	0.08271	0.16447	0.24869	0.62008	1.08927
CCC+ 0.00015 0.00033 0.00116 0.00258 0.00602 0.01408 0.03156 0.06354 0.15628 0.33411 CCC 0.00009 0.00020 0.00011 0.00157 0.00351 0.0088 0.01823 0.04032 0.09872 0.22533 CCC- 0.00005 0.00012 0.00004 0.00005 0.00016 0.00486 0.01699 0.02562 0.06237 0.15203 D 0.00000<	В	0.00043	0.00086	0.00396	0.00894	0.02019	0.04580	0.09485	0.15780	0.39168	0.73466
CCC 0.00009 0.00020 0.00071 0.00157 0.00351 0.00788 0.01823 0.04032 0.09872 0.2253 CCC- 0.00005 0.00012 0.00043 0.00095 0.0016 0.00486 0.01069 0.02562 0.06237 0.15202 D 0.000000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.000000 0.000000 0.00000 0.00000 <	B-	0.00025	0.00053	0.00208	0.00478	0.01099	0.02536	0.05471	0.10013	0.24741	0.49549
CCC- 0.00005 0.00012 0.00043 0.00095 0.00216 0.00486 0.01699 0.02562 0.06237 0.15202 D 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 Rating to transition from BB+ BB BB- BB- BB- BB BB- BB- BB- BB- CCC+ CCC CCC- II AAA 0.04237 0.02686 0.01702 0.01079 0.00684 0.00434 0.00275 0.00174 0.00070 0.00322 AA+ 0.10172 0.06181 0.03756 0.02282 0.01387 0.00843 0.00512 0.00311 0.00115 0.00833 AA 0.20454 0.12151 0.07219 0.04288 0.02548 0.01513 0.00899 0.00534 0.00188 0.01764 AA- 0.23265 0.14396 0.08908 0.05512 0.03411 0.02111 0.01306 0.00808 0.00309 0.04944 A+ 0.43122 0.26324 0.16070 0.09810 0.05989 0.03656 0.02232 0.01363 0.00508 0.10044 AA 0.60893 0.36612 0.22827 0.14180 0.07123 0.04166 0.02436 0.01425 0.00833 0.19834 A- 0.81249 0.48763 0.29265 0.17564 0.10541 0.06326 0.03797 0.02279 0.01368 0.30522 BBB+ 0.67161 0.97528 0.56902 0.33199 0.19369 0.11301 0.06593 0.03847 0.02244 0.40367 BBB 3.43913 1.93969 1.20104 0.57500 0.40477 0.20638 0.12431 0.06489 0.03683 0.46167 BBB- 7.83998 5.00053 3.18173 1.64355 0.94899 0.43855 0.22654 0.11702 0.06045 0.52422 BBB- 64.99758 9.97096 6.08714 2.03244 1.11101 0.06732 0.33199 0.18148 0.09920 1.05161 BBB- 7.98820 62.76125 9.31032 4.16344 3.60683 1.71250 0.86629 0.35321 0.16280 2.03441 BBB- 4.37162 6.28087 61.38799 1.39847 5.69483 2.65041 1.23351 0.57408 0.09910 1.06281 BBB- 4.37162 6.28087 61.38799 1.39847 5.69483 2.65041 1.23351 0.57408 0.09910 1.06281 BBB- 4.37162 6.28087 61.38799 1.39847 5.69483 2.65041 1.23351 0.57408 0.09181 2.00044 BBB- 4.37162 6.28087 61.38799 1.39847 5.69483 2.65041 1.23351 0.57408 0.09181 2.00044 BBB- 4.37162 6.28087 61.38799 1.39847 5.69483 2.65041 1.23351 0.57408 0.09181 2.00044 BBB- 4.37162 6.28087 61.38799 1.39847 5.69483 2.65041 1.23351 0.57408 0.09181 2.00044 BBB- 4.37162 6.28087 61.38799 1.39847 5.69483 2.65041 1.23351 0.57408 0.09181 2.00044 BBB- 4.37162 6.28087 61.38799 1.39847 5.69483 2.65041 1.23351 0.57408 0.09181 2.00044 BBB- 4.37162 6.28087 61.38799 1.39847 5.69483 2.65041 1.23351 0.57408	CCC+	0.00015	0.00033	0.00116	0.00258	0.00602	0.01408	0.03156	0.06354	0.15628	0.33418
Rating to transition from Rating to transition from Rating to transition to (%) CCC+ CCC+ CCC+ CCC+ CCC CCC- CCC- <th< td=""><td>CCC</td><td>0.00009</td><td>0.00020</td><td>0.00071</td><td>0.00157</td><td>0.00351</td><td>0.00788</td><td>0.01823</td><td>0.04032</td><td>0.09872</td><td>0.22539</td></th<>	CCC	0.00009	0.00020	0.00071	0.00157	0.00351	0.00788	0.01823	0.04032	0.09872	0.22539
Rating to transition from BBH BB BBB BB BB BB BB CCC+ CCC-	CCC-	0.00005	0.00012	0.00043	0.00095	0.00216	0.00486	0.01069	0.02562	0.06237	0.15202
AAA 0.04237 0.02686 0.01702 0.01079 0.00684 0.00434 0.00275 0.00174 0.00070 0.00324 AAA 0.04237 0.02686 0.01702 0.01079 0.00684 0.00434 0.00275 0.00174 0.00070 0.00323 AAA 0.10172 0.06181 0.03756 0.02282 0.01387 0.00843 0.00512 0.00311 0.00115 0.00833 AA 0.20454 0.12151 0.07219 0.04288 0.02548 0.01513 0.00899 0.00534 0.01088 0.01766 AA- 0.23265 0.14396 0.08908 0.05512 0.03411 0.02111 0.01306 0.0080 0.00309 0.04944 A+ 0.43122 0.26324 0.16070 0.09810 0.05989 0.03656 0.02232 0.01636 0.01425 0.00833 0.1944 A- 0.81249 0.48763 0.29265 0.17564 0.10541 0.06326 0.03797 0.02279 0.01368 0.03683	D	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
AAA 0.04237 0.02686 0.01702 0.01079 0.00684 0.00434 0.00275 0.00174 0.00070 0.00322 AA+ 0.10172 0.06181 0.03756 0.02282 0.01387 0.00843 0.00512 0.00311 0.00115 0.00833 AA 0.20454 0.12151 0.07219 0.04288 0.02548 0.01513 0.00899 0.00534 0.00188 0.01764 AA- 0.23265 0.14396 0.08908 0.05512 0.03411 0.02111 0.01306 0.00808 0.00309 0.04944 A+ 0.43122 0.26324 0.16070 0.09810 0.05989 0.03656 0.02232 0.01363 0.00508 0.10044 AA- 0.60893 0.36612 0.22827 0.14180 0.07123 0.04166 0.02436 0.01425 0.00833 0.19834 A- 0.81249 0.48763 0.29265 0.17564 0.10541 0.06326 0.03797 0.02279 0.01368 0.30524 BBB+ 1.67161 0.97528 0.56902 0.33199 0.19369 0.11301 0.06593 0.03847 0.02244 0.40366 BBB- 7.83998 5.0053 3.18173 1.64355 0.94899 0.43855 0.22654 0.11702 0.06045 0.52422 BBB+ 64.99758 9.97096 6.08714 2.03244 1.11101 0.60732 0.33199 0.18148 0.09920 1.05163 BBB- 7.98820 62.76125 9.31032 4.16344 3.60683 1.71250 0.86629 0.35321 0.16280 2.10948 BBB- 4.37162 6.28087 61.38799 11.39847 5.69483 2.65041 1.23351 0.57408 0.26718 2.60024 BB- 1.92037 2.33361 5.24315 9.32955 59.51441 6.86790 3.23778 1.52640 0.71960 7.84803 BCCC+ 0.84358 1.06088 2.22812 3.70780 5.82244 9.14310 43.44783 11.29852 6.14924 15.68861 CCC 0.55911 0.71529 1.45248 2.39928 4.10785 7.03312 11.47353 39.42063 11.94710 20.49494 CCC- 0.37057 0.48228 0.94685 1.55255 3.10510 4.92314 10.50982 21.01960 31.52955 25.3012	Rating to transition from				R	ating to tra	ansition to	(%)			
AA+ 0.10172 0.06181 0.03756 0.02282 0.01387 0.00843 0.00512 0.00311 0.00115 0.00833 AA 0.20454 0.12151 0.07219 0.04288 0.02548 0.01513 0.00899 0.0534 0.00188 0.01764 AA- 0.23265 0.14396 0.08908 0.05512 0.03411 0.02111 0.01306 0.00808 0.00309 0.04944 A+ 0.43122 0.26324 0.16070 0.09810 0.05989 0.03656 0.02232 0.01363 0.00508 0.10044 A 0.60893 0.36612 0.22827 0.14180 0.07123 0.04166 0.02436 0.01425 0.00833 0.19834 A- 0.81249 0.48763 0.29265 0.17564 0.10541 0.06326 0.03797 0.02279 0.01368 0.30524 BBB+ 1.67161 0.97528 0.56902 0.33199 0.19369 0.11301 0.06593 0.03847 0.02244 0.40367 BBB 3.43913 1.93969 1.20104 0.57500 0.40477 0.20638 0.12431 0.06489 0.03683 0.46167 BBB- 7.83998 5.00053 3.18173 1.64355 0.94899 0.43855 0.22654 0.11702 0.06045 0.52428 BBB+ 64.99758 9.97096 6.08714 2.03244 1.11101 0.60732 0.33199 0.18148 0.09920 1.05167 BBB 7.98820 62.76125 9.31032 4.16344 3.60683 1.71250 0.86629 0.35321 0.16280 2.10948 BB- 4.37162 6.28087 61.38799 11.39847 5.69483 2.65041 1.23351 0.57408 0.26718 2.60028 BB- 4.37162 6.28087 61.38799 11.39847 5.69483 2.65041 1.23351 0.57408 0.26718 2.60028 BB- 4.37162 6.28087 61.38799 11.39847 5.69483 2.65041 1.23351 0.57408 0.26718 2.60028 BCCC+ 0.84358 1.06088 2.22812 3.70780 5.82244 9.14310 43.44783 11.29852 61.4924 15.68866		BB+	ВВ	BB-	В+	В	B-	CCC+	ccc	CCC-	D
AA	AAA	0.04237	0.02686	0.01702	0.01079	0.00684	0.00434	0.00275	0.00174	0.00070	0.00325
AA-	AA+	0.10172	0.06181	0.03756	0.02282	0.01387	0.00843	0.00512	0.00311	0.00115	0.00832
A+ 0.43122 0.26324 0.16070 0.09810 0.05989 0.03656 0.02232 0.01363 0.00508 0.1004 A 0.60893 0.36612 0.22827 0.14180 0.07123 0.04166 0.02436 0.01425 0.00833 0.1983 A- 0.81249 0.48763 0.29265 0.17564 0.10541 0.06326 0.03797 0.02279 0.01368 0.30524 BBB+ 1.67161 0.97528 0.56902 0.33199 0.19369 0.11301 0.06593 0.03847 0.02244 0.40369 BBB 3.43913 1.93969 1.20104 0.57500 0.40477 0.20638 0.12431 0.06489 0.03683 0.46169 BBB- 7.83998 5.00053 3.18173 1.64355 0.94899 0.43855 0.22654 0.11702 0.06045 0.52429 BB+ 64.99758 9.97096 6.08714 2.03244 1.11101 0.60732 0.33199 0.18148 0.09920 1.05169 BB- 7.98820 62.76125 9.31032 4.16344 3.60683 1.71250	AA	0.20454	0.12151	0.07219	0.04288	0.02548	0.01513	0.00899	0.00534	0.00188	0.01766
A 0.60893 0.36612 0.22827 0.14180 0.07123 0.04166 0.02436 0.01425 0.00833 0.19834 A- 0.81249 0.48763 0.29265 0.17564 0.10541 0.06326 0.03797 0.02279 0.01368 0.30528 BBB+ 1.67161 0.97528 0.56902 0.33199 0.19369 0.11301 0.06593 0.03847 0.02244 0.40367 BBB 3.43913 1.93969 1.20104 0.57500 0.40477 0.20638 0.12431 0.06489 0.03683 0.46165 BBB- 7.83998 5.00053 3.18173 1.64355 0.94899 0.43855 0.22654 0.11702 0.06045 0.52428 BB+ 64.99758 9.97096 6.08714 2.03244 1.11101 0.60732 0.33199 0.18148 0.09920 1.05165 BBB 7.98820 62.76125 9.31032 4.16344 3.60683 1.71250 0.86629 0.35321 0.16280 2.10948 BB- 4.37162 6.28087 61.38799 11.39847 5.69483 2.65041 1.23351 0.57408 0.26718 2.60024 BB+ 2.89744 3.46107 6.57030 60.90932 12.45962 4.68205 2.12622 0.96556 0.43848 3.22114 BB- 1.92037 2.33361 5.24315 9.32955 59.51441 6.86790 3.23778 1.52640 0.71960 7.84808 BCCC+ 0.84358 1.06088 2.22812 3.70780 5.82244 9.14310 43.44783 11.29852 6.14924 15.68864 CCC 0.55911 0.71529 1.45248 2.39928 4.10785 7.03312 11.47353 39.42063 11.94710 20.49498 CCC- 0.37057 0.48228 0.94685 1.55255 3.10510 4.92314 10.50982 21.01960 31.52955 25.3012	AA-	0.23265								0.00100	0.01766
A- 0.81249 0.48763 0.29265 0.17564 0.10541 0.06326 0.03797 0.02279 0.01368 0.30528 BBB+ 1.67161 0.97528 0.56902 0.33199 0.19369 0.11301 0.06593 0.03847 0.02244 0.40369 BBB 3.43913 1.93969 1.20104 0.57500 0.40477 0.20638 0.12431 0.06489 0.03683 0.46163 BBB- 7.83998 5.00053 3.18173 1.64355 0.94899 0.43855 0.22654 0.11702 0.06045 0.52423 BBB+ 64.99758 9.97096 6.08714 2.03244 1.11101 0.60732 0.33199 0.18148 0.09920 1.05163 BBB 7.98820 62.76125 9.31032 4.16344 3.60683 1.71250 0.86629 0.35321 0.16280 2.10943 BB- 4.37162 6.28087 61.38799 11.39847 5.69483 2.65041 1.23351 0.57408 0.26718 2.60024 BB+ 2.89744 3.46107 6.57030 60.90932 12.45962 4.68205 2.12622 0.96556 0.43848 3.22114 BB- 1.92037 2.33361 5.24315 9.32955 59.51441 6.86790 3.23778 1.52640 0.71960 7.84803 B- 1.27279 1.57343 3.41795 5.72992 9.60576 56.12862 5.33019 3.93653 1.18096 10.88213 CCC+ 0.84358 1.06088 2.22812 3.70780 5.82244 9.14310 43.44783 11.29852 6.14924 15.68864 CCC 0.55911 0.71529 1.45248 2.39928 4.10785 7.03312 11.47353 39.42063 11.94710 20.494949 CCC- 0.37057 0.48228 0.94685 1.55255 3.10510 4.92314 10.50982 21.01960 31.52955 25.3012	۸	0.20200	0.14396	0.08908	0.05512	0.03411	0.02111	0.01306	0.00808		
BBB+ 1.67161 0.97528 0.56902 0.33199 0.19369 0.11301 0.06593 0.03847 0.02244 0.4036 BBB 3.43913 1.93969 1.20104 0.57500 0.40477 0.20638 0.12431 0.06489 0.03683 0.4616 BBB- 7.83998 5.00053 3.18173 1.64355 0.94899 0.43855 0.22654 0.11702 0.06045 0.52429 BB+ 64.99758 9.97096 6.08714 2.03244 1.11101 0.60732 0.33199 0.18148 0.09920 1.05163 BB 7.98820 62.76125 9.31032 4.16344 3.60683 1.71250 0.86629 0.35321 0.16280 2.10943 BB- 4.37162 6.28087 61.38799 11.39847 5.69483 2.65041 1.23351 0.57408 0.26718 2.60024 B+ 2.89744 3.46107 6.57030 60.99932 12.45962 4.68205 2.12622 0.96556 0.43848 3.22118	Vi.									0.00309	0.04944
BBB 3.43913 1.93969 1.20104 0.57500 0.40477 0.20638 0.12431 0.06489 0.03683 0.46167 BBB- 7.83998 5.00053 3.18173 1.64355 0.94899 0.43855 0.22654 0.11702 0.06045 0.52429 BB+ 64.99758 9.97096 6.08714 2.03244 1.11101 0.60732 0.33199 0.18148 0.09920 1.05163 BB 7.98820 62.76125 9.31032 4.16344 3.60683 1.71250 0.86629 0.35321 0.16280 2.10943 BB- 4.37162 6.28087 61.38799 11.39847 5.69483 2.65041 1.23351 0.57408 0.26718 2.60024 B+ 2.89744 3.46107 6.57030 60.90932 12.45962 4.68205 2.12622 0.96556 0.43848 3.22118 B- 1.92037 2.33361 5.24315 9.32955 59.51441 6.86790 3.23778 1.52640 0.71960 7.84803	A+	0.43122	0.26324	0.16070	0.09810	0.05989	0.03656	0.02232	0.01363	0.00309 0.00508	0.04944 0.10044
BBB- 7.83998 5.00053 3.18173 1.64355 0.94899 0.43855 0.22654 0.11702 0.06045 0.52429 BB+ 64.99758 9.97096 6.08714 2.03244 1.11101 0.60732 0.33199 0.18148 0.09920 1.05163 BB 7.98820 62.76125 9.31032 4.16344 3.60683 1.71250 0.86629 0.35321 0.16280 2.10948 BB- 4.37162 6.28087 61.38799 11.39847 5.69483 2.65041 1.23351 0.57408 0.26718 2.60024 B+ 2.89744 3.46107 6.57030 60.90932 12.45962 4.68205 2.12622 0.96556 0.43848 3.22118 B- 1.92037 2.33361 5.24315 9.32955 59.51441 6.86790 3.23778 1.52640 0.71960 7.84803 B- 1.27279 1.57343 3.41795 5.72992 9.60576 56.12862 5.33019 3.93653 1.18096 10.88213 CCC+ 0.84358 1.06088 2.22812 3.70780 5.82244 <t< td=""><td></td><td>0.43122 0.60893</td><td>0.26324 0.36612</td><td>0.16070 0.22827</td><td>0.09810 0.14180</td><td>0.05989 0.07123</td><td>0.03656 0.04166</td><td>0.02232 0.02436</td><td>0.01363 0.01425</td><td>0.00309 0.00508 0.00833</td><td>0.04944 0.10044 0.19834</td></t<>		0.43122 0.60893	0.26324 0.36612	0.16070 0.22827	0.09810 0.14180	0.05989 0.07123	0.03656 0.04166	0.02232 0.02436	0.01363 0.01425	0.00309 0.00508 0.00833	0.04944 0.10044 0.19834
BB+ 64.99758 9.97096 6.08714 2.03244 1.11101 0.60732 0.33199 0.18148 0.09920 1.05165 BB 7.98820 62.76125 9.31032 4.16344 3.60683 1.71250 0.86629 0.35321 0.16280 2.10945 BB- 4.37162 6.28087 61.38799 11.39847 5.69483 2.65041 1.23351 0.57408 0.26718 2.60024 B+ 2.89744 3.46107 6.57030 60.90932 12.45962 4.68205 2.12622 0.96556 0.43848 3.22114 B 1.92037 2.33361 5.24315 9.32955 59.51441 6.86790 3.23778 1.52640 0.71960 7.84805 B- 1.27279 1.57343 3.41795 5.72992 9.60576 56.12862 5.33019 3.93653 1.18096 10.88213 CCC+ 0.84358 1.06088 2.22812 3.70780 5.82244 9.14310 43.44783 11.29852 6.14924 15.68866 CCC 0.55911 0.71529 1.45248 2.39928 4.10785 7.03312 11.47353 39.42063 11.94710 20.494964 CCC- 0.37057 0.48228 0.94685 1.55255 3.10510 4.92314 10.50982 21.01960 31.52955 25.3012	A	0.43122 0.60893 0.81249	0.26324 0.36612 0.48763	0.16070 0.22827 0.29265	0.09810 0.14180 0.17564	0.05989 0.07123 0.10541	0.03656 0.04166 0.06326	0.02232 0.02436 0.03797	0.01363 0.01425 0.02279	0.00309 0.00508 0.00833 0.01368	0.04944 0.10044 0.19834 0.30528
BB	A A- BBB+	0.43122 0.60893 0.81249 1.67161	0.26324 0.36612 0.48763 0.97528	0.16070 0.22827 0.29265 0.56902	0.09810 0.14180 0.17564 0.33199	0.05989 0.07123 0.10541 0.19369	0.03656 0.04166 0.06326 0.11301	0.02232 0.02436 0.03797 0.06593	0.01363 0.01425 0.02279 0.03847	0.00309 0.00508 0.00833 0.01368 0.02244	0.04944 0.10044 0.19834 0.30528 0.40367
BB- 4.37162 6.28087 61.38799 11.39847 5.69483 2.65041 1.23351 0.57408 0.26718 2.60024 B+ 2.89744 3.46107 6.57030 60.90932 12.45962 4.68205 2.12622 0.96556 0.43848 3.22114 B 1.92037 2.33361 5.24315 9.32955 59.51441 6.86790 3.23778 1.52640 0.71960 7.84803 B- 1.27279 1.57343 3.41795 5.72992 9.60576 56.12862 5.33019 3.93653 1.18096 10.88213 CCC+ 0.84358 1.06088 2.22812 3.70780 5.82244 9.14310 43.44783 11.29852 6.14924 15.68864 CCC 0.55911 0.71529 1.45248 2.39928 4.10785 7.03312 11.47353 39.42063 11.94710 20.494948 CCC- 0.37057 0.48228 0.94685 1.55255 3.10510 4.92314 10.50982 21.01960 31.52955 25.3012	A A- BBB+	0.43122 0.60893 0.81249 1.67161 3.43913	0.26324 0.36612 0.48763 0.97528 1.93969	0.16070 0.22827 0.29265 0.56902 1.20104	0.09810 0.14180 0.17564 0.33199 0.57500	0.05989 0.07123 0.10541 0.19369 0.40477	0.03656 0.04166 0.06326 0.11301 0.20638	0.02232 0.02436 0.03797 0.06593 0.12431	0.01363 0.01425 0.02279 0.03847 0.06489	0.00309 0.00508 0.00833 0.01368 0.02244 0.03683	0.04944 0.10044 0.19834 0.30528 0.40367 0.46162
B+ 2.89744 3.46107 6.57030 60.90932 12.45962 4.68205 2.12622 0.96556 0.43848 3.22118 B 1.92037 2.33361 5.24315 9.32955 59.51441 6.86790 3.23778 1.52640 0.71960 7.84803 B- 1.27279 1.57343 3.41795 5.72992 9.60576 56.12862 5.33019 3.93653 1.18096 10.88213 CCC+ 0.84358 1.06088 2.22812 3.70780 5.82244 9.14310 43.44783 11.29852 6.14924 15.68860 CCC 0.55911 0.71529 1.45248 2.39928 4.10785 7.03312 11.47353 39.42063 11.94710 20.49498 CCC- 0.37057 0.48228 0.94685 1.55255 3.10510 4.92314 10.50982 21.01960 31.52955 25.3012	A A- BBB+ BBB BBB-	0.43122 0.60893 0.81249 1.67161 3.43913 7.83998	0.26324 0.36612 0.48763 0.97528 1.93969 5.00053	0.16070 0.22827 0.29265 0.56902 1.20104 3.18173	0.09810 0.14180 0.17564 0.33199 0.57500 1.64355	0.05989 0.07123 0.10541 0.19369 0.40477 0.94899	0.03656 0.04166 0.06326 0.11301 0.20638 0.43855	0.02232 0.02436 0.03797 0.06593 0.12431 0.22654	0.01363 0.01425 0.02279 0.03847 0.06489 0.11702	0.00309 0.00508 0.00833 0.01368 0.02244 0.03683 0.06045	0.04944 0.10044 0.19834 0.30528 0.40367 0.46162 0.52429
B- 1.27279 1.57343 3.41795 5.72992 9.60576 56.12862 5.33019 3.93653 1.18096 10.88213 CCC+ 0.84358 1.06088 2.22812 3.70780 5.82244 9.14310 43.44783 11.29852 6.14924 15.68864 CCC 0.55911 0.71529 1.45248 2.39928 4.10785 7.03312 11.47353 39.42063 11.94710 20.494984 CCC- 0.37057 0.48228 0.94685 1.55255 3.10510 4.92314 10.50982 21.01960 31.52955 25.3012	A A- BBB+ BBB BBB-	0.43122 0.60893 0.81249 1.67161 3.43913 7.83998 64.99758	0.26324 0.36612 0.48763 0.97528 1.93969 5.00053 9.97096	0.16070 0.22827 0.29265 0.56902 1.20104 3.18173 6.08714	0.09810 0.14180 0.17564 0.33199 0.57500 1.64355 2.03244	0.05989 0.07123 0.10541 0.19369 0.40477 0.94899 1.11101	0.03656 0.04166 0.06326 0.11301 0.20638 0.43855 0.60732	0.02232 0.02436 0.03797 0.06593 0.12431 0.22654 0.33199	0.01363 0.01425 0.02279 0.03847 0.06489 0.11702 0.18148	0.00309 0.00508 0.00833 0.01368 0.02244 0.03683 0.06045 0.09920	0.04944 0.10044 0.19834 0.30528 0.40367 0.46162 0.52429 1.05163
B- 1.27279 1.57343 3.41795 5.72992 9.60576 56.12862 5.33019 3.93653 1.18096 10.88213 CCC+ 0.84358 1.06088 2.22812 3.70780 5.82244 9.14310 43.44783 11.29852 6.14924 15.68866 CCC 0.55911 0.71529 1.45248 2.39928 4.10785 7.03312 11.47353 39.42063 11.94710 20.49498 CCC- 0.37057 0.48228 0.94685 1.55255 3.10510 4.92314 10.50982 21.01960 31.52955 25.3012	A A- BBB+ BBB BBB- BB+	0.43122 0.60893 0.81249 1.67161 3.43913 7.83998 64.99758 7.98820	0.26324 0.36612 0.48763 0.97528 1.93969 5.00053 9.97096 62.76125	0.16070 0.22827 0.29265 0.56902 1.20104 3.18173 6.08714 9.31032	0.09810 0.14180 0.17564 0.33199 0.57500 1.64355 2.03244 4.16344	0.05989 0.07123 0.10541 0.19369 0.40477 0.94899 1.11101 3.60683	0.03656 0.04166 0.06326 0.11301 0.20638 0.43855 0.60732 1.71250	0.02232 0.02436 0.03797 0.06593 0.12431 0.22654 0.33199 0.86629	0.01363 0.01425 0.02279 0.03847 0.06489 0.11702 0.18148 0.35321	0.00309 0.00508 0.00833 0.01368 0.02244 0.03683 0.06045 0.09920	0.04944 0.10044 0.19834 0.30528 0.40367 0.46162 0.52429 1.05163 2.10945
CCC+ 0.84358 1.06088 2.22812 3.70780 5.82244 9.14310 43.44783 11.29852 6.14924 15.68860 CCC 0.55911 0.71529 1.45248 2.39928 4.10785 7.03312 11.47353 39.42063 11.94710 20.49490 CCC- 0.37057 0.48228 0.94685 1.55255 3.10510 4.92314 10.50982 21.01960 31.52955 25.3012	A A- BBB+ BBB BBB- BB+ BB	0.43122 0.60893 0.81249 1.67161 3.43913 7.83998 64.99758 7.98820 4.37162	0.26324 0.36612 0.48763 0.97528 1.93969 5.00053 9.97096 62.76125 6.28087	0.16070 0.22827 0.29265 0.56902 1.20104 3.18173 6.08714 9.31032 61.38799	0.09810 0.14180 0.17564 0.33199 0.57500 1.64355 2.03244 4.16344 11.39847	0.05989 0.07123 0.10541 0.19369 0.40477 0.94899 1.11101 3.60683 5.69483	0.03656 0.04166 0.06326 0.11301 0.20638 0.43855 0.60732 1.71250 2.65041	0.02232 0.02436 0.03797 0.06593 0.12431 0.22654 0.33199 0.86629 1.23351	0.01363 0.01425 0.02279 0.03847 0.06489 0.11702 0.18148 0.35321 0.57408	0.00309 0.00508 0.00833 0.01368 0.02244 0.03683 0.06045 0.09920 0.16280 0.26718	0.04944 0.10044 0.19834 0.30528 0.40367 0.46162 0.52429 1.05163 2.10945 2.60024
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CCC- 0.37057 0.48228 0.94685 1.55255 3.10510 4.92314 10.50982 21.01960 31.52955 25.3012	A A- BBB+ BBB BBB- BB+ BB BB- BB+ BB	0.43122 0.60893 0.81249 1.67161 3.43913 7.83998 64.99758 7.98820 4.37162 2.89744 1.92037	0.26324 0.36612 0.48763 0.97528 1.93969 5.00053 9.97096 62.76125 6.28087 3.46107 2.33361	0.16070 0.22827 0.29265 0.56902 1.20104 3.18173 6.08714 9.31032 61.38799 6.57030 5.24315	0.09810 0.14180 0.17564 0.33199 0.57500 1.64355 2.03244 4.16344 11.39847 60.90932 9.32955	0.05989 0.07123 0.10541 0.19369 0.40477 0.94899 1.11101 3.60683 5.69483 12.45962 59.51441	0.03656 0.04166 0.06326 0.11301 0.20638 0.43855 0.60732 1.71250 2.65041 4.68205 6.86790	0.02232 0.02436 0.03797 0.06593 0.12431 0.22654 0.33199 0.86629 1.23351 2.12622 3.23778	0.01363 0.01425 0.02279 0.03847 0.06489 0.11702 0.18148 0.35321 0.57408 0.96556 1.52640	0.00309 0.00508 0.00833 0.01368 0.02244 0.03683 0.06045 0.09920 0.16280 0.26718 0.43848 0.71960	0.04944 0.10044 0.19834 0.30528 0.40367 0.46162 0.52429 1.05163 2.10945 2.60024 3.22118 7.84805
	A A- BBB+ BBB BBB- BB+ BB BB- BB+ BB BB- BB-	0.43122 0.60893 0.81249 1.67161 3.43913 7.83998 64.99758 7.98820 4.37162 2.89744 1.92037 1.27279	0.26324 0.36612 0.48763 0.97528 1.93969 5.00053 9.97096 62.76125 6.28087 3.46107 2.33361 1.57343	0.16070 0.22827 0.29265 0.56902 1.20104 3.18173 6.08714 9.31032 61.38799 6.57030 5.24315 3.41795	0.09810 0.14180 0.17564 0.33199 0.57500 1.64355 2.03244 4.16344 11.39847 60.90932 9.32955 5.72992	0.05989 0.07123 0.10541 0.19369 0.40477 0.94899 1.11101 3.60683 5.69483 12.45962 59.51441 9.60576	0.03656 0.04166 0.06326 0.11301 0.20638 0.43855 0.60732 1.71250 2.65041 4.68205 6.86790 56.12862	0.02232 0.02436 0.03797 0.06593 0.12431 0.22654 0.33199 0.86629 1.23351 2.12622 3.23778 5.33019	0.01363 0.01425 0.02279 0.03847 0.06489 0.11702 0.18148 0.35321 0.57408 0.96556 1.52640 3.93653	0.00309 0.00508 0.00833 0.01368 0.02244 0.03683 0.06045 0.09920 0.16280 0.26718 0.43848 0.71960 1.18096	0.01766 0.04944 0.10044 0.19834 0.30528 0.40367 0.46162 0.52429 1.05163 2.10945 2.60024 3.22118 7.84805 10.88213 15.68860
D 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 100.00000	A A- BBB+ BBB BBB- BB+ BB BB- BB- BB- BB- B	0.43122 0.60893 0.81249 1.67161 3.43913 7.83998 64.99758 7.98820 4.37162 2.89744 1.92037 1.27279 0.84358	0.26324 0.36612 0.48763 0.97528 1.93969 5.00053 9.97096 62.76125 6.28087 3.46107 2.33361 1.57343 1.06088	0.16070 0.22827 0.29265 0.56902 1.20104 3.18173 6.08714 9.31032 61.38799 6.57030 5.24315 3.41795 2.22812	0.09810 0.14180 0.17564 0.33199 0.57500 1.64355 2.03244 4.16344 11.39847 60.90932 9.32955 5.72992 3.70780	0.05989 0.07123 0.10541 0.19369 0.40477 0.94899 1.11101 3.60683 5.69483 12.45962 59.51441 9.60576 5.82244	0.03656 0.04166 0.06326 0.11301 0.20638 0.43855 0.60732 1.71250 2.65041 4.68205 6.86790 56.12862 9.14310	0.02232 0.02436 0.03797 0.06593 0.12431 0.22654 0.33199 0.86629 1.23351 2.12622 3.23778 5.33019 43.44783	0.01363 0.01425 0.02279 0.03847 0.06489 0.11702 0.18148 0.35321 0.57408 0.96556 1.52640 3.93653 11.29852	0.00309 0.00508 0.00833 0.01368 0.02244 0.03683 0.06045 0.09920 0.16280 0.26718 0.43848 0.71960 1.18096 6.14924	0.04944 0.10044 0.19834 0.30528 0.40367 0.46162 0.52429 1.05163 2.10945 2.60024 3.22118 7.84805 10.88213
	A A- BBB+ BBB BBB- BB+ BB BB- BB- BB- BB- B	0.43122 0.60893 0.81249 1.67161 3.43913 7.83998 64.99758 7.98820 4.37162 2.89744 1.92037 1.27279 0.84358 0.55911	0.26324 0.36612 0.48763 0.97528 1.93969 5.00053 9.97096 62.76125 6.28087 3.46107 2.33361 1.57343 1.06088 0.71529	0.16070 0.22827 0.29265 0.56902 1.20104 3.18173 6.08714 9.31032 61.38799 6.57030 5.24315 3.41795 2.22812 1.45248	0.09810 0.14180 0.17564 0.33199 0.57500 1.64355 2.03244 4.16344 11.39847 60.90932 9.32955 5.72992 3.70780 2.39928	0.05989 0.07123 0.10541 0.19369 0.40477 0.94899 1.11101 3.60683 5.69483 12.45962 59.51441 9.60576 5.82244 4.10785	0.03656 0.04166 0.06326 0.11301 0.20638 0.43855 0.60732 1.71250 2.65041 4.68205 6.86790 56.12862 9.14310 7.03312	0.02232 0.02436 0.03797 0.06593 0.12431 0.22654 0.33199 0.86629 1.23351 2.12622 3.23778 5.33019 43.44783 11.47353	0.01363 0.01425 0.02279 0.03847 0.06489 0.11702 0.18148 0.35321 0.57408 0.96556 1.52640 3.93653 11.29852 39.42063	0.00309 0.00508 0.00833 0.01368 0.02244 0.03683 0.06045 0.09920 0.16280 0.26718 0.43848 0.71960 1.18096 6.14924 11.94710	0.04944 0.10044 0.19834 0.30528 0.40367 0.46162 0.52429 1.05163 2.10945 2.60024 3.22118 7.84805 10.88213 15.68860

RELATED RESEARCH

- "Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs," published Sept. 17, 2009;
- "Application Of Supplemental Tests For Rating Global Corporate Cash Flow And Synthetic CDOs," published Sept. 17, 2009; and
- "CDO Evaluator Version 3.0: Technical Document," published Dec. 19, 2005.

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