



With default data going back to 1920, the Default & Recovery Database (DRD) allows you to look at how default experience varies at different points in the economic cycle. It also enables you to identify factors contributing to default experience in each economic cycle.

Key Features

- » Expansive Dataset: Includes more than 870,000 individual debt securities, both corporate and sovereign entities, and default history starting from 1920.
- » Flexibility: Provides universal identifiers, such as CUSIPs and SIC codes; primary keys for complex querying; and classifications for debt type, rating type, and region, as well as flags.
- » Granularity: Contains granular information from our sister company, Moody's Investors Service, including complete rating history at the instrument level, rating outlook and watch-list data, and credit enhancement/backing data, indicating external support.

- » Inputs for Models: Utilize recovery pricing, rating changes at the issuer and security levels sourced from Moody's Investors Service and data for every stage of the credit cycle.
- » Multiple Approaches to Recovery Calculation: Choose from the settlement method, the trading price method, and the liquidity event method.

Tools for Regulatory Compliance, Including Basel II

- » Data for separately estimating the probability of default, loss given default, and overall expected loss
- » More than 870,000 individual debt securities
- » 60,000 distinct issuers
- » Corporate and sovereign coverage
- » Historical defaults back to 1920

Data Source

All data is derived from the Moody's Investors Service proprietary database of issuer, default, and recovery information. Moody's Investors Service analysts use this data to produce the Annual Default Study, read by market participants globally. Clients frequently use this data to conduct credit research as well as build and update credit risk models, particularly those focused on probability of default and loss given default.



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