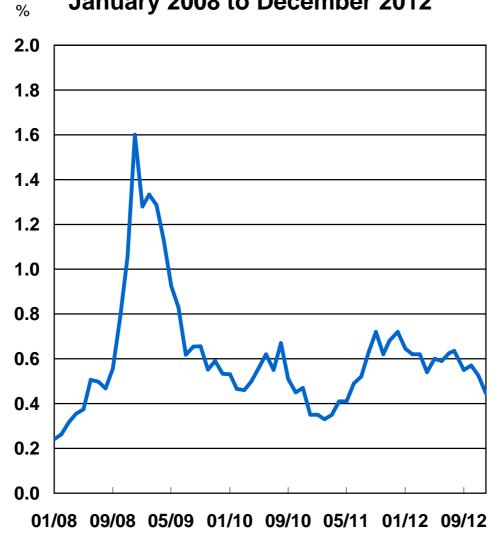
Figure 1.16
EDF^a of Israeli corporations,
January 2008 to December 2012



^a The median EDF—Expected Default Frequency—is calculated based on 120 corporations.

SOURCE: Banking Supervision Department based on Moody's KMV.