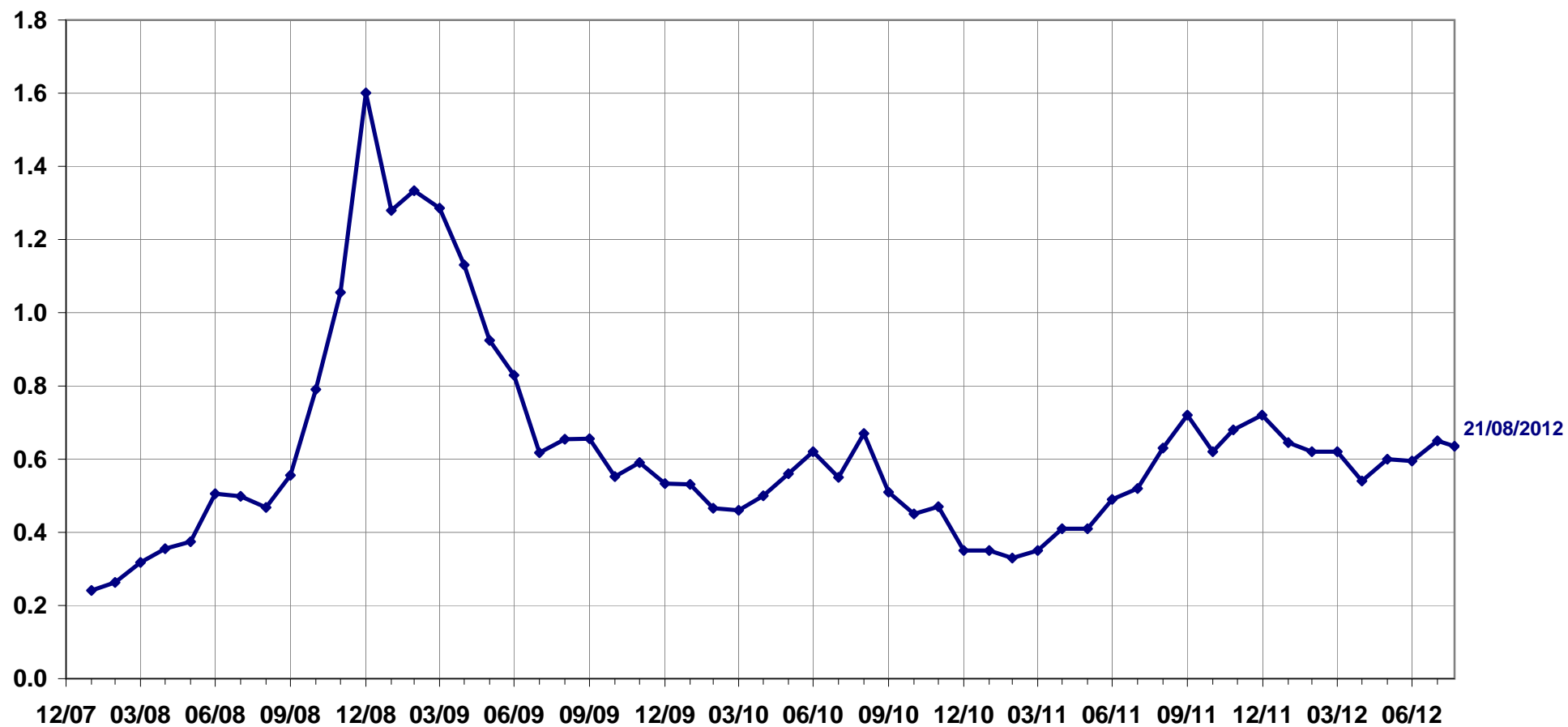


Figure 6
EDF^a of Israeli corporations, 2008–August 2012



^a The median EDF—Expected Default Frequency—is calculated based on 121 corporations.
 SOURCE: Moody's KMV and Banking Supervision Department calculations.