



***RISK DASHBOARD ANNEX  
CREDIT RISK PARAMETERS  
Q4 2018***

25th = 25th percentile; 50th = 50th percentile; 75th = 75th percentile; W.A = weighted average; N = Number of observations

**Table 1**  
**Risk Parameters statistics by country of the counterparty for IRB banks**  
 EU and main non-EU countries  
**2018 Q4**

(Source COREP C 9.02)

Only statistics for countries having more than 3 banks reporting in that particular country are shown

		Default rate					Loss rate					PD - adjusted					LGD				
		N	25th	50th	75th	W.A	N	25th	50th	75th	W.A	N	25th	50th	75th	W.A	N	25th	50th	75th	W.A
Austria	<b>Corporates</b>	6	<b>0.21%</b>	<b>0.78%</b>	<b>0.95%</b>	<b>0.95%</b>	4	<b>37.12%</b>	<b>39.07%</b>	<b>53.73%</b>	<b>45.38%</b>	57	<b>0.22%</b>	<b>0.56%</b>	<b>1.21%</b>	<b>1.15%</b>	59	<b>34.00%</b>	<b>43.66%</b>	<b>45.00%</b>	<b>30.69%</b>
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	5	0.32%	1.06%	1.31%	1.16%	4	30.43%	31.66%	33.51%	30.70%	30	0.32%	0.70%	2.28%	2.31%	30	23.44%	38.00%	44.92%	30.91%
	<b>Retail</b>	25	<b>0.19%</b>	<b>0.64%</b>	<b>0.94%</b>	<b>0.67%</b>	22	<b>10.29%</b>	<b>27.66%</b>	<b>38.93%</b>	<b>26.68%</b>	71	<b>0.63%</b>	<b>1.38%</b>	<b>2.02%</b>	<b>1.50%</b>	72	<b>15.26%</b>	<b>22.88%</b>	<b>32.08%</b>	<b>28.64%</b>
	Retail - Secured on real estate property	11	0.43%	0.63%	2.85%	0.60%	11	1.49%	9.15%	13.52%	11.41%	61	0.30%	0.70%	1.48%	1.35%	64	10.96%	14.45%	19.77%	13.00%
Belgium	<b>Corporates</b>	9	<b>0.61%</b>	<b>0.96%</b>	<b>1.34%</b>	<b>1.14%</b>	8	<b>9.62%</b>	<b>17.68%</b>	<b>26.91%</b>	<b>19.50%</b>	72	<b>0.21%</b>	<b>0.63%</b>	<b>1.21%</b>	<b>1.96%</b>	73	<b>30.44%</b>	<b>42.96%</b>	<b>45.00%</b>	<b>28.42%</b>
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	7	0.91%	1.85%	2.32%	1.69%	7	12.59%	20.25%	24.99%	17.13%	32	0.34%	1.55%	2.35%	2.60%	32	23.63%	39.18%	44.97%	26.02%
	<b>Retail</b>	34	<b>0.10%</b>	<b>0.62%</b>	<b>1.37%</b>	<b>0.94%</b>	29	<b>11.49%</b>	<b>16.34%</b>	<b>37.44%</b>	<b>10.34%</b>	70	<b>0.84%</b>	<b>1.39%</b>	<b>2.46%</b>	<b>1.23%</b>	71	<b>14.72%</b>	<b>19.95%</b>	<b>27.81%</b>	<b>17.36%</b>
	Retail - Secured on real estate property	17	0.52%	0.84%	1.62%	0.97%	15	2.30%	5.35%	13.26%	4.70%	60	0.60%	1.10%	1.75%	1.11%	61	12.58%	15.25%	19.38%	13.73%
Bulgaria	<b>Corporates</b>																				
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME																				
	<b>Retail</b>	23	<b>0.41%</b>	<b>1.37%</b>	<b>11.01%</b>	<b>2.05%</b>	24	<b>31.13%</b>	<b>46.16%</b>	<b>57.54%</b>	<b>45.26%</b>	54	<b>0.40%</b>	<b>1.39%</b>	<b>3.34%</b>	<b>2.51%</b>	54	<b>17.99%</b>	<b>26.90%</b>	<b>40.94%</b>	<b>33.16%</b>
	Retail - Secured on real estate property	4	1.52%	1.85%	48.03%	1.73%	5	1.89%	28.48%	28.48%	28.90%	39	0.21%	0.43%	1.20%	2.14%	40	10.00%	14.40%	16.96%	22.76%
Croatia	<b>Corporates</b>					4	<b>12.96%</b>	<b>16.79%</b>	<b>59.33%</b>	<b>17.26%</b>	28	<b>0.89%</b>	<b>1.31%</b>	<b>2.81%</b>	<b>3.78%</b>	28	<b>24.34%</b>	<b>37.45%</b>	<b>45.00%</b>	<b>38.24%</b>	
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME																				
	<b>Retail</b>	17	<b>0.41%</b>	<b>1.64%</b>	<b>6.95%</b>	<b>2.00%</b>	15	<b>14.58%</b>	<b>23.33%</b>	<b>59.22%</b>	<b>15.32%</b>	11	<b>0.90%</b>	<b>1.31%</b>	<b>3.25%</b>	<b>4.89%</b>	11	<b>25.04%</b>	<b>41.36%</b>	<b>45.00%</b>	<b>40.72%</b>
	Retail - Secured on real estate property	5	0.08%	0.59%	1.55%	0.79%	5	26.90%	33.92%	51.71%	49.47%	23	0.26%	0.64%	1.43%	1.44%	32	9.93%	17.75%	29.34%	29.66%
Cyprus	<b>Corporates</b>	4	<b>0.00%</b>	<b>0.00%</b>	<b>1.60%</b>	<b>0.61%</b>	4	<b>25.29%</b>	<b>39.08%</b>	<b>48.48%</b>	<b>49.44%</b>	43	<b>0.58%</b>	<b>1.50%</b>	<b>2.57%</b>	<b>3.53%</b>	45	<b>21.48%</b>	<b>32.44%</b>	<b>45.00%</b>	<b>33.09%</b>
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME																				
	<b>Retail</b>	10	<b>0.02%</b>	<b>0.47%</b>	<b>2.05%</b>	<b>1.79%</b>	9	<b>6.26%</b>	<b>32.27%</b>	<b>44.29%</b>	<b>7.71%</b>	22	<b>0.48%</b>	<b>1.12%</b>	<b>3.07%</b>	<b>0.79%</b>	22	<b>21.48%</b>	<b>33.05%</b>	<b>45.00%</b>	<b>22.55%</b>
	Retail - Secured on real estate property																				
Czech	<b>Corporates</b>	8	<b>0.31%</b>	<b>0.46%</b>	<b>0.90%</b>	<b>0.76%</b>	5	<b>24.68%</b>	<b>29.80%</b>	<b>43.17%</b>	<b>40.33%</b>	51	<b>0.17%</b>	<b>0.64%</b>	<b>1.79%</b>	<b>2.26%</b>	51	<b>30.61%</b>	<b>41.78%</b>	<b>45.00%</b>	<b>32.80%</b>
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	6	0.88%	0.90%	1.31%	1.17%	5	24.77%	38.00%	43.91%	33.43%	27	0.88%	2.45%	4.14%	2.22%	27	30.15%	37.78%	45.00%	32.34%
	<b>Retail</b>	20	<b>0.08%</b>	<b>0.62%</b>	<b>0.74%</b>	<b>0.76%</b>	17	<b>26.16%</b>	<b>43.27%</b>	<b>50.65%</b>	<b>34.49%</b>	63	<b>0.42%</b>	<b>0.78%</b>	<b>1.80%</b>	<b>1.89%</b>	64	<b>16.65%</b>	<b>26.10%</b>	<b>36.91%</b>	<b>29.61%</b>
	Retail - Secured on real estate property	7	0.35%	0.46%	0.47%	0.45%	6	16.30%	19.08%	25.14%	19.41%	46	0.23%	0.42%	1.07%	1.32%	48	11.67%	15.91%	22.43%	22.82%

25th = 25th percentile; 50th = 50th percentile; 75th = 75th percentile; W.A = weighted average; N = Number of observations

**Table 1**  
**Risk Parameters statistics by country of the counterparty for IRB banks**  
 EU and main non-EU countries  
**2018 Q4**  
 (Source COREP C 9.02)

Only statistics for countries having more than 3 banks reporting in that particular country are shown

		Default rate					Loss rate					PD - adjusted					LGD				
		N	25th	50th	75th	W.A	N	25th	50th	75th	W.A	N	25th	50th	75th	W.A	N	25th	50th	75th	W.A
Denmark	<b>Corporates</b>	7	0.17%	0.61%	0.77%	0.60%	7	8.79%	27.00%	31.32%	25.50%	60	0.23%	0.60%	1.56%	1.50%	63	28.67%	40.00%	45.00%	21.00%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	4	0.48%	0.93%	1.20%	0.86%	4	16.32%	26.26%	32.69%	24.50%	31	0.40%	1.05%	2.57%	2.09%	33	16.54%	29.44%	40.20%	18.43%
	<b>Retail</b>	26	0.11%	0.31%	0.98%	0.70%	25	10.37%	38.28%	57.64%	15.16%	65	0.60%	1.39%	2.71%	1.30%	67	13.97%	20.42%	30.06%	14.72%
	Retail - Secured on real estate property	7	0.28%	0.94%	0.99%	0.67%	7	3.97%	10.37%	22.89%	11.99%	52	0.39%	0.76%	1.73%	1.16%	56	10.98%	14.49%	19.75%	13.57%
Retail - Qualifying Revolving	4	2.14%	3.16%	3.59%	1.91%	5	38.05%	40.54%	43.63%	40.39%	24	0.52%	1.88%	4.19%	1.57%	25	37.73%	54.51%	69.09%	66.83%	
Retail - Other Retail	22	0.57%	1.19%	2.60%	0.94%	22	26.07%	47.44%	59.95%	35.01%	51	1.58%	2.77%	5.08%	2.23%	53	34.51%	43.19%	53.66%	45.14%	
Estonia	<b>Corporates</b>	6	0.21%	0.38%	27.67%	0.30%	6	12.23%	29.99%	80.93%	24.60%	32	0.20%	0.59%	1.17%	0.95%	31	38.90%	45.00%	50.25%	41.98%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	4	0.18%	0.31%	0.44%	0.40%	4	12.22%	13.20%	14.18%	12.35%	13	0.60%	1.55%	3.38%	2.02%	13	43.92%	45.00%	45.00%	39.90%
	<b>Retail</b>	16	0.29%	0.65%	2.13%	0.25%	12	8.27%	20.10%	55.03%	14.56%	47	0.41%	1.17%	2.63%	1.75%	47	17.95%	31.14%	50.44%	16.61%
	Retail - Secured on real estate property	6	0.12%	0.27%	2.98%	0.19%	5	6.39%	6.39%	11.02%	8.26%	28	0.39%	0.62%	1.73%	1.40%	28	10.33%	14.27%	21.31%	12.75%
Retail - Qualifying Revolving	8	1.65%	2.94%	15.35%	2.05%	5	37.89%	44.94%	45.81%	37.97%	24	0.44%	1.22%	3.29%	1.83%	26	45.41%	57.41%	71.70%	66.88%	
Retail - Other Retail	20	0.27%	1.17%	4.15%	1.55%	20	10.92%	30.65%	40.79%	4.72%	54	0.57%	2.38%	3.99%	2.56%	54	22.16%	37.67%	48.55%	41.01%	
Finland	<b>Corporates</b>	4	0.31%	0.71%	1.30%	0.82%	4	15.63%	21.06%	33.58%	22.59%	57	0.27%	0.51%	1.01%	1.14%	59	28.00%	37.18%	45.00%	37.49%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	4	0.65%	0.93%	2.64%	1.22%	4	14.61%	15.72%	29.63%	17.13%	22	0.27%	0.72%	1.91%	1.80%	22	32.08%	42.67%	59.69%	35.99%
	<b>Retail</b>	24	0.14%	0.65%	2.34%	1.45%	22	6.23%	10.56%	37.89%	1.84%	66	0.62%	1.17%	3.09%	1.11%	67	15.72%	20.42%	38.59%	18.64%
	Retail - Secured on real estate property	8	0.15%	0.43%	1.40%	1.43%	6	3.56%	5.35%	6.93%	1.48%	51	0.32%	0.85%	1.72%	0.82%	50	11.87%	13.85%	17.57%	14.76%
Retail - Qualifying Revolving	8	1.65%	2.94%	15.35%	2.05%	5	37.89%	44.94%	45.81%	37.97%	24	0.44%	1.22%	3.29%	1.83%	26	45.41%	57.41%	71.70%	66.88%	
Retail - Other Retail	20	0.27%	1.17%	4.15%	1.55%	20	10.92%	30.65%	40.79%	4.72%	54	0.57%	2.38%	3.99%	2.56%	54	22.16%	37.67%	48.55%	41.01%	
France	<b>Corporates</b>	18	0.09%	0.22%	0.67%	0.71%	16	8.65%	22.53%	49.55%	36.87%	80	0.29%	0.71%	1.74%	1.34%	80	31.57%	40.92%	45.00%	35.11%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	7	0.59%	0.80%	2.09%	2.04%	9	21.83%	32.49%	45.52%	44.50%	45	0.64%	2.00%	5.65%	2.38%	45	27.20%	39.01%	45.00%	33.77%
	<b>Retail</b>	42	0.38%	1.01%	1.33%	0.90%	37	14.44%	22.91%	34.60%	23.60%	76	0.81%	1.51%	2.60%	1.60%	73	15.26%	21.30%	27.17%	19.40%
	Retail - Secured on real estate property	24	0.60%	1.17%	2.37%	0.64%	17	5.29%	10.14%	14.88%	9.76%	65	0.44%	1.02%	1.85%	1.03%	67	12.38%	15.85%	20.23%	14.20%
Retail - Qualifying Revolving	21	0.17%	0.67%	1.77%	1.28%	18	19.36%	33.62%	53.80%	49.31%	31	0.99%	2.57%	5.69%	3.99%	30	42.75%	55.72%	67.84%	50.07%	
Retail - Other Retail	35	0.33%	1.15%	1.76%	1.21%	31	22.52%	40.23%	47.02%	30.06%	65	1.37%	2.15%	4.18%	2.21%	65	26.38%	39.22%	49.65%	23.97%	
Germany	<b>Corporates</b>	29	0.23%	0.47%	0.85%	1.01%	24	20.85%	30.58%	48.42%	37.67%	81	0.35%	0.70%	1.74%	1.14%	85	31.43%	41.27%	44.94%	36.44%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	20	0.30%	0.97%	2.31%	0.69%	17	18.19%	33.14%	37.05%	36.91%	54	0.78%	1.68%	2.71%	1.13%	54	20.41%	38.19%	42.60%	32.12%
	<b>Retail</b>	55	0.23%	0.66%	1.80%	0.59%	46	13.38%	24.86%	43.02%	30.01%	77	0.74%	1.40%	2.37%	1.12%	78	15.23%	19.88%	29.75%	25.27%
	Retail - Secured on real estate property	32	0.21%	0.63%	1.47%	0.42%	23	4.75%	8.77%	14.18%	11.65%	70	0.52%	0.91%	1.73%	0.95%	72	11.74%	15.41%	18.82%	16.09%
Retail - Qualifying Revolving	20	0.14%	0.76%	1.30%	0.41%	17	24.38%	32.95%	48.75%	40.09%	31	0.86%	1.40%	2.14%	0.70%	32	43.78%	58.97%	73.09%	61.40%	
Retail - Other Retail	46	0.46%	1.28%	2.94%	1.17%	40	28.54%	41.13%	58.50%	48.55%	69	1.18%	2.21%	3.71%	1.81%	69	28.79%	38.62%	47.42%	42.39%	
Greece	<b>Corporates</b>	5	2.01%	3.08%	9.63%	2.27%						42	0.59%	2.54%	7.76%	12.34%	43	30.57%	41.14%	45.00%	39.76%
	Corporates - Of Which: Specialised Lending																				
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	<b>Retail</b>	21	0.47%	1.42%	3.06%	9.32%	19	25.26%	44.66%	75.91%	35.00%	16	0.20%	1.71%	10.65%	14.99%	17	35.00%	40.80%	52.53%	40.49%
	Retail - Secured on real estate property																				
Retail - Qualifying Revolving	9	0.34%	0.60%	1.90%	1.08%	6	46.27%	58.94%	73.17%	74.67%	26	0.78%	1.35%	4.82%	6.31%	27	44.83%	60.41%	74.96%	75.22%	
Retail - Other Retail	16	0.89%	4.70%	13.34%	8.56%	17	31.42%	51.66%	75.91%	51.00%	57	0.63%	1.72%	4.47%	27.27%	57	31.95%	41.83%	56.99%	50.56%	

25th = 25th percentile; 50th = 50th percentile; 75th = 75th percentile; W.A = weighted average; N = Number of observations

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Hungary	<b>Corporates</b>	7	0.20%	0.35%	0.91%	0.58%	6	29.01%	62.91%	64.99%	54.41%	49	0.42%	0.88%	1.64%	1.67%	48	32.28%	43.97%	45.00%	41.27%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	5	0.61%	1.15%	2.89%	1.41%						24	0.69%	1.61%	3.07%	2.95%	24	31.88%	42.75%	45.00%	45.82%
	<b>Retail</b>	26	0.22%	1.05%	3.59%	1.31%	22	25.07%	44.90%	52.12%	32.62%	63	0.53%	1.26%	3.91%	3.16%	64	17.00%	33.32%	45.47%	43.09%
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	Retail - Qualifying Revolving	12	0.86%	1.94%	3.14%	3.04%	10	27.27%	45.33%	53.93%	33.50%	24	0.43%	1.92%	2.80%	5.13%	27	45.80%	59.92%	72.04%	36.15%
Retail - Other Retail	21	1.32%	2.45%	8.32%	2.16%	18	26.71%	47.44%	78.13%	33.01%	59	1.05%	2.88%	6.95%	3.79%	57	34.67%	47.13%	57.74%	62.07%	
Ireland	<b>Corporates</b>	7	0.66%	2.54%	4.41%	2.84%	8	3.16%	12.81%	36.50%	17.96%	66	0.34%	0.82%	1.84%	1.50%	69	25.25%	37.91%	44.94%	34.73%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	4	0.83%	2.47%	17.90%	3.40%	6	1.92%	19.64%	40.36%	13.24%	28	0.32%	1.91%	4.53%	3.00%	31	24.32%	35.82%	45.00%	37.06%
	<b>Retail</b>	30	0.75%	1.32%	8.00%	2.61%	25	5.92%	17.12%	25.56%	15.01%	72	0.83%	1.89%	3.34%	2.67%	73	15.80%	20.16%	28.55%	28.11%
	Retail - Secured on real estate property	18	1.09%	2.23%	7.89%	2.60%	17	5.62%	9.51%	17.38%	9.94%	61	0.67%	1.18%	2.58%	2.49%	62	12.82%	17.12%	22.90%	25.56%
	Retail - Qualifying Revolving	11	1.19%	1.37%	5.90%	1.21%	8	10.64%	21.94%	38.64%	19.72%	25	0.54%	1.96%	4.00%	3.44%	28	38.70%	57.84%	72.61%	58.22%
Retail - Other Retail	21	0.08%	0.80%	4.64%	4.49%	17	37.93%	42.66%	60.02%	39.55%	62	1.12%	2.55%	5.87%	3.67%	61	31.72%	45.00%	57.70%	61.90%	
Italy	<b>Corporates</b>	17	1.42%	1.87%	5.78%	5.37%	15	10.70%	20.78%	47.48%	44.60%	68	0.41%	1.09%	2.31%	6.44%	70	34.34%	41.08%	45.00%	36.95%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	12	1.12%	3.07%	20.90%	11.92%	10	15.69%	26.92%	31.83%	53.53%	33	1.06%	2.98%	6.69%	10.46%	32	27.31%	41.43%	49.11%	38.73%
	<b>Retail</b>	35	0.53%	1.12%	2.72%	8.66%	30	18.19%	35.83%	48.98%	53.08%	74	0.70%	1.35%	2.65%	2.61%	74	16.72%	22.98%	33.10%	27.06%
	Retail - Secured on real estate property	15	0.77%	2.02%	13.50%	6.83%	12	8.35%	12.51%	40.76%	43.94%	63	0.43%	0.81%	1.44%	1.69%	65	12.18%	13.96%	19.17%	20.06%
	Retail - Qualifying Revolving	18	1.01%	1.71%	6.35%	1.81%	14	27.30%	32.40%	50.91%	27.04%	29	0.99%	2.65%	4.85%	4.27%	30	44.84%	60.42%	70.34%	57.56%
Retail - Other Retail	28	0.47%	1.88%	5.90%	12.27%	25	33.27%	43.42%	53.12%	62.94%	65	1.09%	2.72%	4.70%	5.30%	66	28.23%	38.68%	50.97%	43.95%	
Latvia	<b>Corporates</b>					4	6.54%	35.00%	76.94%	32.72%	27	0.43%	1.25%	2.33%	1.43%	25	37.81%	44.77%	45.00%	42.46%	
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME										13	0.76%	2.33%	3.03%	2.31%	14	35.10%	41.95%	45.00%	40.23%	
	<b>Retail</b>	13	0.66%	0.80%	1.00%	0.65%	12	21.46%	26.42%	44.00%	19.67%	53	0.41%	1.12%	3.34%	3.05%	53	18.91%	26.83%	41.46%	25.24%
	Retail - Secured on real estate property	4	0.40%	0.58%	0.77%	0.63%	4	8.47%	13.28%	18.10%	15.74%	34	0.26%	0.52%	1.66%	2.52%	35	10.89%	16.80%	22.78%	18.73%
	Retail - Qualifying Revolving	4	5.50%	13.21%	41.90%	12.60%						21	0.77%	1.96%	11.10%	4.14%	22	50.12%	61.68%	73.34%	67.04%
Retail - Other Retail	9	0.68%	0.76%	3.45%	0.70%	9	25.56%	28.13%	42.48%	27.76%	42	0.40%	1.87%	4.87%	4.40%	43	24.78%	46.17%	60.05%	42.46%	
Lithuania	<b>Corporates</b>										28	0.35%	1.08%	1.41%	1.15%	28	38.95%	43.61%	45.00%	41.82%	
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME										12	0.85%	1.55%	3.77%	1.46%	13	43.91%	45.00%	45.00%	39.84%	
	<b>Retail</b>	18	0.25%	0.72%	3.73%	0.67%	14	13.18%	33.83%	43.25%	10.93%	47	0.59%	1.54%	3.06%	1.71%	47	16.83%	24.46%	52.35%	17.92%
	Retail - Secured on real estate property	4	0.55%	0.62%	0.70%	0.62%	4	7.11%	8.03%	8.95%	7.94%	30	0.46%	0.86%	1.84%	1.54%	31	10.00%	13.70%	19.49%	14.71%
	Retail - Qualifying Revolving	5	6.61%	9.40%	10.93%	7.23%						21	0.43%	1.44%	2.72%	2.09%	21	53.07%	63.20%	67.90%	57.25%
Retail - Other Retail	13	0.85%	1.09%	5.93%	0.89%	11	20.77%	25.13%	38.65%	21.12%	42	1.18%	2.62%	4.95%	2.65%	40	33.52%	41.30%	58.23%	37.95%	
Luxembourg	<b>Corporates</b>	21	0.09%	0.20%	0.82%	0.48%	9	2.77%	7.98%	38.73%	3.03%	77	0.40%	0.73%	1.31%	0.94%	78	31.42%	39.82%	44.77%	32.34%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	8	0.05%	0.97%	1.20%	1.54%	4	20.90%	52.28%	66.12%	3.11%	49	0.50%	1.05%	2.46%	1.67%	49	29.79%	39.85%	45.00%	33.14%
	<b>Retail</b>	22	0.24%	0.57%	1.40%	0.40%	19	5.36%	11.18%	22.67%	10.81%	65	0.64%	1.00%	1.99%	0.89%	64	14.66%	20.65%	28.29%	12.56%
	Retail - Secured on real estate property	14	0.26%	0.70%	1.90%	0.32%	12	2.87%	7.13%	12.68%	4.42%	54	0.44%	0.79%	1.25%	0.85%	55	11.53%	15.43%	18.71%	11.39%
	Retail - Qualifying Revolving	8	0.15%	0.32%	0.97%	0.06%	9	18.76%	51.20%	66.78%	43.38%	26	0.35%	1.21%	2.97%	0.78%	27	43.51%	58.31%	67.36%	6.93%
Retail - Other Retail	18	0.03%	0.43%	1.18%	0.72%	16	24.07%	32.67%	45.71%	22.26%	57	0.78%	1.50%	3.07%	1.63%	56	26.46%	35.95%	45.83%	27.60%	



25th = 25th percentile; 50th = 50th percentile; 75th = 75th percentile; W.A = weighted average; N = Number of observations

**Table 1**  
**Risk Parameters statistics by country of the counterparty for IRB banks**  
 EU and main non-EU countries  
**2018 Q4**  
 (Source COREP C 9.02)  
*Only statistics for countries having more than 3 banks reporting in that particular country are shown*

		Default rate					Loss rate					PD - adjusted					LGD				
		N	25th	50th	75th	W.A	N	25th	50th	75th	W.A	N	25th	50th	75th	W.A	N	25th	50th	75th	W.A
Malta	<b>Corporates</b>										52	<b>0.84%</b>	<b>1.92%</b>	<b>5.59%</b>	<b>4.81%</b>	51	<b>18.01%</b>	<b>35.00%</b>	<b>45.00%</b>	<b>23.84%</b>	
	Corporates - Of Which: Specialised Lending										22	0.79%	1.89%	3.98%	2.09%	22	33.45%	40.53%	45.01%	19.99%	
	Corporates - Of Which: SME										60	<b>0.31%</b>	<b>0.82%</b>	<b>2.13%</b>	<b>0.77%</b>	58	<b>14.62%</b>	<b>24.01%</b>	<b>38.65%</b>	<b>8.99%</b>	
	<b>Retail</b>	7	<b>0.03%</b>	<b>1.11%</b>	<b>18.92%</b>	<b>3.32%</b>	6	<b>6.43%</b>	<b>17.12%</b>	<b>76.65%</b>	<b>11.24%</b>	40	0.18%	0.41%	1.13%	0.93%	41	10.22%	13.71%	21.17%	15.54%
	Retail - Secured on real estate property											23	0.41%	0.80%	1.17%	1.02%	23	43.51%	56.18%	74.32%	68.58%
Retail - Qualifying Revolving											54	0.58%	1.64%	3.23%	0.78%	51	31.65%	38.69%	50.14%	5.29%	
Retail - Other Retail	4	0.14%	0.65%	1.47%	1.14%	4	9.41%	25.09%	59.54%	8.30%											
Netherlands	<b>Corporates</b>	14	<b>0.03%</b>	<b>0.47%</b>	<b>1.38%</b>	<b>1.70%</b>	11	<b>7.74%</b>	<b>19.31%</b>	<b>62.99%</b>	<b>12.43%</b>	80	<b>0.23%</b>	<b>0.60%</b>	<b>1.27%</b>	<b>1.95%</b>	81	<b>30.97%</b>	<b>39.98%</b>	<b>45.00%</b>	<b>26.68%</b>
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME																				
	<b>Retail</b>	8	0.33%	1.74%	3.07%	4.16%	8	9.86%	19.66%	27.61%	9.21%	48	0.53%	1.04%	2.54%	2.81%	48	27.60%	38.59%	45.00%	18.46%
	Retail - Secured on real estate property	32	<b>0.09%</b>	<b>0.46%</b>	<b>1.65%</b>	<b>0.59%</b>	28	<b>5.88%</b>	<b>14.17%</b>	<b>29.10%</b>	<b>15.02%</b>	74	<b>0.73%</b>	<b>1.27%</b>	<b>2.17%</b>	<b>0.67%</b>	77	<b>13.98%</b>	<b>18.04%</b>	<b>24.82%</b>	<b>17.86%</b>
Retail - Qualifying Revolving	15	0.48%	0.97%	2.27%	0.53%	14	3.87%	6.05%	9.29%	10.78%	68	0.47%	0.80%	1.77%	0.58%	71	12.38%	15.18%	18.67%	16.25%	
Retail - Other Retail	15	0.40%	0.84%	1.50%	0.40%	10	15.58%	36.95%	59.63%	59.00%	26	0.95%	2.06%	3.69%	3.52%	29	46.08%	59.77%	67.47%	59.79%	
Retail - Other Retail	22	0.15%	0.45%	1.38%	1.71%	21	28.33%	41.08%	50.67%	34.78%	65	1.31%	2.17%	3.34%	2.36%	65	22.40%	35.64%	52.02%	43.94%	
Norway	<b>Corporates</b>	10	<b>0.46%</b>	<b>1.11%</b>	<b>5.89%</b>	<b>1.47%</b>	9	<b>13.69%</b>	<b>15.92%</b>	<b>37.16%</b>	<b>23.39%</b>	57	<b>0.21%</b>	<b>0.63%</b>	<b>1.89%</b>	<b>1.60%</b>	56	<b>24.89%</b>	<b>36.26%</b>	<b>45.00%</b>	<b>25.81%</b>
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME																				
	<b>Retail</b>	5	0.28%	0.29%	1.64%	1.15%	4	5.15%	11.47%	23.18%	10.14%	21	0.41%	1.92%	4.15%	1.59%	22	19.76%	24.90%	40.22%	23.31%
	Retail - Secured on real estate property	22	<b>0.20%</b>	<b>0.31%</b>	<b>1.20%</b>	<b>0.32%</b>	18	<b>7.88%</b>	<b>17.22%</b>	<b>33.33%</b>	<b>14.54%</b>	59	<b>0.45%</b>	<b>1.04%</b>	<b>2.01%</b>	<b>1.04%</b>	64	<b>14.08%</b>	<b>20.76%</b>	<b>31.41%</b>	<b>22.01%</b>
Retail - Qualifying Revolving	10	0.20%	0.25%	1.70%	0.21%	8	4.50%	7.17%	12.95%	5.30%	51	0.29%	0.66%	1.36%	0.80%	54	11.84%	15.81%	19.71%	19.81%	
Retail - Other Retail	17	0.21%	1.60%	7.06%	0.98%	15	16.55%	30.40%	46.65%	25.89%	51	0.97%	1.84%	2.96%	2.05%	53	31.41%	38.47%	47.42%	34.88%	
Poland	<b>Corporates</b>	7	<b>0.16%</b>	<b>0.75%</b>	<b>1.40%</b>	<b>0.86%</b>	6	<b>32.72%</b>	<b>42.26%</b>	<b>61.71%</b>	<b>33.76%</b>	60	<b>0.35%</b>	<b>0.67%</b>	<b>1.68%</b>	<b>1.70%</b>	60	<b>28.38%</b>	<b>40.01%</b>	<b>45.00%</b>	<b>32.58%</b>
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME																				
	<b>Retail</b>	27	<b>0.30%</b>	<b>1.11%</b>	<b>2.03%</b>	<b>1.07%</b>	24	<b>32.16%</b>	<b>52.56%</b>	<b>61.03%</b>	<b>31.36%</b>	68	<b>0.68%</b>	<b>1.27%</b>	<b>3.27%</b>	<b>1.77%</b>	67	<b>17.74%</b>	<b>29.46%</b>	<b>44.11%</b>	<b>35.83%</b>
	Retail - Secured on real estate property	12	1.03%	1.49%	1.76%	1.71%	8	40.08%	53.15%	57.43%	51.20%	27	0.78%	1.16%	2.36%	2.39%	28	44.04%	60.86%	73.42%	64.62%
Retail - Qualifying Revolving	20	0.60%	2.73%	4.94%	2.03%	20	25.71%	51.62%	67.83%	34.32%	59	1.09%	2.57%	4.37%	3.63%	55	33.24%	41.75%	55.77%	44.24%	
Retail - Other Retail																					
Portugal	<b>Corporates</b>	8	<b>0.61%</b>	<b>2.09%</b>	<b>3.49%</b>	<b>2.74%</b>	6	<b>20.97%</b>	<b>39.30%</b>	<b>55.48%</b>	<b>36.61%</b>	52	<b>0.39%</b>	<b>0.82%</b>	<b>2.04%</b>	<b>4.42%</b>	53	<b>29.45%</b>	<b>37.44%</b>	<b>45.00%</b>	<b>41.57%</b>
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME																				
	<b>Retail</b>	6	2.72%	3.04%	3.97%	3.18%	6	16.23%	25.74%	70.49%	20.07%	22	0.63%	1.96%	4.25%	6.72%	22	20.25%	27.31%	43.03%	40.67%
	Retail - Secured on real estate property	27	<b>0.21%</b>	<b>0.89%</b>	<b>1.42%</b>	<b>1.42%</b>	21	<b>18.15%</b>	<b>35.30%</b>	<b>57.37%</b>	<b>15.78%</b>	65	<b>0.59%</b>	<b>1.43%</b>	<b>2.19%</b>	<b>1.92%</b>	67	<b>15.91%</b>	<b>23.25%</b>	<b>40.62%</b>	<b>20.53%</b>
Retail - Qualifying Revolving	8	0.52%	1.02%	3.87%	1.20%	6	6.37%	16.30%	21.59%	6.02%	50	0.16%	0.66%	1.63%	1.58%	52	10.31%	13.72%	18.45%	18.07%	
Retail - Other Retail	12	0.61%	1.54%	2.35%	0.78%	10	28.95%	34.94%	67.75%	26.84%	28	0.64%	1.99%	4.36%	4.79%	28	39.53%	52.55%	69.03%	38.66%	
Retail - Other Retail	22	0.52%	1.73%	2.94%	2.73%	18	36.67%	44.90%	59.95%	35.93%	56	0.73%	2.23%	3.99%	3.45%	58	29.85%	36.02%	48.59%	31.02%	
Romania	<b>Corporates</b>										39	<b>0.34%</b>	<b>0.80%</b>	<b>2.26%</b>	<b>2.91%</b>	40	<b>34.86%</b>	<b>39.34%</b>	<b>45.00%</b>	<b>37.91%</b>	
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME																				
	<b>Retail</b>	26	<b>0.69%</b>	<b>3.19%</b>	<b>6.47%</b>	<b>6.43%</b>	22	<b>22.68%</b>	<b>42.26%</b>	<b>56.72%</b>	<b>56.62%</b>	23	0.52%	1.32%	2.96%	3.87%	24	31.41%	43.22%	45.00%	41.12%
	Retail - Secured on real estate property																				
Retail - Qualifying Revolving	14	0.90%	3.75%	8.21%	0.91%	7	49.25%	57.19%	64.92%	59.30%	26	1.74%	3.87%	7.17%	59.52%	26	48.17%	61.66%	67.89%	88.84%	
Retail - Other Retail	21	1.89%	5.76%	15.41%	5.76%	19	18.45%	45.51%	65.15%	70.09%	56	0.67%	2.98%	7.91%	36.21%	55	34.03%	48.59%	61.17%	85.82%	



25th = 25th percentile; 50th = 50th percentile; 75th = 75th percentile; W.A = weighted average; N = Number of observations

**Table 1**  
**Risk Parameters statistics by country of the counterparty for IRB banks**  
 EU and main non-EU countries  
**2018 Q4**  
 (Source COREP C 9.02)

Only statistics for countries having more than 3 banks reporting in that particular country are shown

		Default rate					Loss rate					PD - adjusted					LGD				
		N	25th	50th	75th	W.A	N	25th	50th	75th	W.A	N	25th	50th	75th	W.A	N	25th	50th	75th	W.A
Slovakia	<b>Corporates</b>	6	0.00%	0.15%	0.18%	2.12%	6	48.08%	48.90%	65.94%	80.01%	44	0.21%	0.64%	1.80%	1.88%	44	31.50%	44.03%	45.00%	40.13%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	6	0.01%	0.39%	0.43%	5.09%	6	37.37%	48.08%	49.71%	80.11%	19	0.28%	1.82%	4.93%	3.64%	21	32.44%	43.00%	45.00%	41.43%
	<b>Retail</b>	19	0.02%	0.61%	2.62%	0.82%	16	28.75%	50.16%	66.21%	50.40%	55	0.50%	1.16%	2.70%	9.51%	54	21.34%	31.58%	45.00%	20.65%
	Retail - Secured on real estate property	6	0.37%	0.50%	1.00%	0.59%	7	10.48%	19.81%	25.72%	34.77%	35	0.16%	0.48%	0.98%	10.25%	35	10.00%	15.66%	20.83%	17.87%
Retail - Qualifying Revolving	6	0.61%	1.26%	2.62%	1.26%	6	35.26%	49.18%	65.06%	35.99%	25	0.40%	1.17%	2.59%	52.35%	24	45.42%	60.39%	67.89%	4.55%	
Retail - Other Retail	16	0.13%	1.14%	2.45%	2.15%	13	52.80%	64.06%	81.91%	72.49%	47	0.83%	2.75%	4.84%	3.40%	46	33.26%	45.26%	54.04%	37.73%	
Slovenia	<b>Corporates</b>	4	0.70%	1.19%	1.68%	1.06%	4	14.82%	42.70%	71.44%	38.46%	29	0.40%	1.18%	3.91%	5.37%	29	27.62%	42.52%	45.00%	40.50%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	4	1.96%	2.02%	2.08%	2.00%	4	41.51%	55.28%	69.04%	59.73%	10	2.78%	3.65%	7.01%	5.14%	11	41.25%	44.39%	45.00%	42.61%
	<b>Retail</b>	13	0.36%	1.10%	2.07%	2.54%	11	36.51%	46.37%	51.00%	42.33%	49	0.32%	1.13%	1.85%	2.60%	48	17.15%	29.39%	35.85%	26.03%
	Retail - Secured on real estate property	6	0.80%	1.26%	14.29%	1.53%	4	19.44%	44.24%	65.89%	41.20%	22	0.48%	1.08%	2.99%	1.87%	21	48.64%	59.39%	70.26%	62.56%
Retail - Qualifying Revolving	7	0.01%	0.28%	1.84%	1.08%	9	46.14%	47.61%	58.89%	55.78%	38	0.26%	1.36%	3.12%	2.49%	38	21.85%	35.35%	39.40%	29.57%	
Spain	<b>Corporates</b>	15	0.13%	1.32%	2.21%	2.06%	10	2.61%	8.34%	21.03%	13.54%	71	0.59%	1.26%	2.87%	2.68%	74	33.20%	41.72%	45.00%	39.68%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	7	0.97%	1.77%	2.54%	3.21%	5	5.82%	7.28%	27.71%	10.81%	45	0.84%	2.16%	5.20%	3.62%	46	22.69%	37.83%	45.00%	38.14%
	<b>Retail</b>	40	0.34%	0.81%	2.11%	1.51%	33	16.07%	29.23%	42.68%	17.55%	73	0.64%	1.41%	2.56%	1.80%	75	15.55%	21.77%	31.58%	26.15%
	Retail - Secured on real estate property	16	0.79%	1.26%	3.02%	1.32%	15	6.58%	13.87%	23.31%	9.14%	61	0.60%	1.04%	1.77%	1.49%	64	12.17%	15.19%	19.49%	18.29%
Retail - Qualifying Revolving	17	0.57%	1.13%	1.96%	0.77%	13	24.01%	29.87%	48.64%	52.23%	27	0.55%	1.54%	3.99%	2.29%	28	46.85%	55.26%	67.57%	59.82%	
Retail - Other Retail	34	0.39%	1.64%	3.29%	2.68%	28	25.81%	37.29%	50.68%	27.70%	64	1.30%	2.32%	5.00%	2.59%	66	28.16%	38.25%	52.49%	49.92%	
Sweden	<b>Corporates</b>	7	0.05%	0.11%	0.79%	0.17%	6	15.02%	20.15%	20.99%	20.17%	68	0.21%	0.52%	1.13%	0.70%	68	33.16%	43.52%	45.00%	23.75%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	7	0.06%	0.10%	0.54%	0.22%	5	22.73%	24.97%	25.97%	24.65%	28	0.26%	0.69%	1.49%	0.78%	29	18.76%	33.07%	45.00%	17.18%
	<b>Retail</b>	32	0.06%	0.25%	1.11%	0.14%	28	11.82%	25.59%	37.86%	13.02%	74	0.57%	1.08%	2.13%	0.39%	75	13.32%	19.55%	31.63%	13.38%
	Retail - Secured on real estate property	11	0.05%	0.10%	0.53%	0.10%	8	3.28%	5.65%	12.10%	4.47%	59	0.30%	0.71%	1.44%	0.29%	61	11.34%	14.74%	19.22%	11.24%
Retail - Qualifying Revolving	9	0.75%	1.24%	1.40%	1.12%	7	32.61%	33.33%	56.83%	35.91%	28	0.47%	1.28%	2.65%	1.48%	28	43.33%	57.05%	73.81%	67.11%	
Retail - Other Retail	26	0.18%	0.51%	2.32%	0.52%	23	17.12%	38.65%	50.17%	27.23%	65	0.76%	1.54%	3.89%	1.43%	65	27.52%	37.20%	53.42%	34.15%	
United Kingdom	<b>Corporates</b>	23	0.18%	0.44%	1.54%	0.89%	19	9.96%	19.75%	35.65%	16.35%	80	0.40%	0.84%	1.36%	1.20%	82	28.43%	38.64%	45.00%	36.34%
	Corporates - Of Which: Specialised Lending																				
	Corporates - Of Which: SME	13	1.02%	3.43%	4.37%	2.66%	13	22.95%	35.03%	41.85%	15.24%	58	0.50%	1.53%	4.70%	2.68%	58	29.28%	39.56%	45.00%	30.19%
	<b>Retail</b>	51	0.24%	0.70%	1.48%	0.72%	44	10.98%	22.44%	33.55%	22.71%	77	0.90%	1.56%	3.21%	1.54%	78	14.65%	20.09%	26.99%	21.17%
	Retail - Secured on real estate property	26	0.46%	0.72%	1.59%	0.51%	22	3.26%	6.87%	22.11%	6.36%	68	0.65%	1.34%	2.41%	1.36%	70	11.64%	15.52%	19.56%	10.45%
Retail - Qualifying Revolving	22	0.45%	1.28%	1.95%	1.18%	18	20.22%	37.49%	51.72%	44.69%	31	0.75%	1.92%	3.61%	2.13%	32	44.20%	59.77%	75.19%	73.71%	
Retail - Other Retail	42	0.48%	1.29%	2.75%	2.22%	38	23.14%	39.00%	56.15%	36.85%	68	1.32%	2.14%	3.85%	2.82%	69	27.27%	35.72%	50.85%	60.45%	
Australia	<b>Corporates</b>										49	0.20%	0.56%	1.06%	0.79%	48	23.56%	37.43%	45.00%	29.65%	
	Corporates - Of Which: Specialised Lending										16	0.18%	0.43%	1.15%	0.96%	16	23.49%	26.59%	42.60%	12.26%	
	Corporates - Of Which: SME										66	0.42%	0.87%	1.48%	0.49%	67	12.49%	17.66%	27.77%	10.57%	
	<b>Retail</b>	22	0.07%	0.64%	1.36%	0.81%	16	5.98%	14.33%	37.07%	4.00%	56	0.35%	0.58%	1.28%	0.45%	59	10.30%	13.90%	17.25%	9.91%
	Retail - Secured on real estate property	6	0.92%	2.43%	7.27%	0.80%	5	2.11%	2.72%	7.01%	2.74%	56	0.35%	0.58%	1.28%	0.45%	59	10.30%	13.90%	17.25%	9.91%
Retail - Qualifying Revolving	6	0.10%	1.31%	1.87%	1.06%	4	17.37%	21.08%	38.88%	23.05%	23	0.78%	1.28%	3.19%	0.97%	25	43.66%	59.14%	74.40%	86.83%	
Retail - Other Retail	15	0.05%	1.12%	2.79%	1.74%	13	28.38%	36.76%	41.81%	35.91%	53	0.43%	1.06%	2.44%	1.74%	54	23.43%	36.76%	53.00%	27.60%	







The aim of this disclosure is to increase transparency regarding credit risk parameters of EU banks based on supervisory reporting data that the EBA collects on a quarterly basis.

**Given the differences in the definition and computation of the risk parameters outlined below, a comparison between PD and DR or between LGD and LR is not straightforward and any conclusions should be interpreted with caution.**

- **Scope (COREP 9.02)**

- IRB banks
- PDs (adjusted), LGDs, Default rates (DR), Loss rates (LR)
- Asset classes: Corporate, Retail (breakdown)
- By country of the counterparty (EU and main non eu countries)
- Frequency: Quarterly (starting from Q1 2015)\*
- Stats: n obs, 25<sup>th</sup>, 50<sup>th</sup>, 75<sup>th</sup> and Weighted Average (by non defaulted exposure for PDs and LGDs).

\*DR and LR from 2015 Q1 to 2015 Q3 are not provided as they are computed as the sum of the last 4 quarters (see below).

- **PD\_Adjusted (on non defaulted)**

PDs reported in *COREP (C9.02) - Geographical breakdown of exposures by residence of the obligor (IRB exposures)* – are computed as a weighted average of Defaulted and no Defaulted exposures and are expressed on a yearly basis.

**PD\_Corep**= “PD ASSIGNED TO THE OBLIGOR GRADE OR POOL (%)” (c. 080)

$$PD_{Corep} = \frac{PD_{non\_default} * Exposure_{non\_default} + PD_{default} * Exposure_{default}}{Exposure_{total}}$$

where  $PD_{default}=1$ ;

We can derive the PD on non defaulted (that we call **PD\_Adjusted**) as follows:

$$PD_{Adjusted} = PD_{non\_default} = \frac{Exposure_{total} * PD_{Corep} - Exposure_{default}}{Exposure_{non\_default}} = \frac{column\ 010 * column\ 080 - column\ 030}{column\ 010 - column\ 030}$$

For the PD\_Adjusted the weighted average shown in the tables with the other statistics is computed using the No-defaulted exposure.

- **LGD**

We don't apply any transformation to the LGDs shown in the tables as they are computed on no-Defaulted exposure.

**LGD**: “EXPOSURE WEIGHTED AVERAGE LGD (%)” (c. 090)

- **Default rate**

The default rate is not provided in COREP so it is computed as follows:

$$DR = \frac{\text{Observed new defaults for the period}}{\text{Original exposure - Defaulted exposure}} = \frac{column\ 040}{column\ 010 - column\ 030}$$

Where the *Observed new defaulted of the periods* are the ones at the end of the period  
And the *Defaulted exposures* are the ones at the beginning of the period.

The Default rate is computed on a yearly basis, that is, we consider the sum of the last four quarters for the numerator (flows) and the average of the last four quarters for the denominator (stocks). For instance the Default rate for 2016 Q3 will be:

$$= \frac{\sum_{i=0}^3 \text{Obser. new defaults}_{Q-i}}{\sqrt[3]{\text{No. defaulted exposures}}}$$

$$\frac{\sum_{i=0}^{\infty} \text{No defaulted exposure}_{Q-i}}{4}$$

Where *No defaulted exp* = (*Original exposure* – *Defaulted exposure*)  
and *(Q-i)* = Quarter expressed as a lag of the actual one.

- **Loss rate**

Loss rate is not provided in COREP so it is computed as follows:

$$LR = \frac{\text{Credit risk adjustments (write-offs for observed new defaults)}}{\text{Observed new defaults for the period}} = \frac{\text{column 070}}{\text{column 040}}$$

To express it on yearly basis we apply:

$$= \frac{\sum_{i=0}^3 \text{"Credit risk adjustments"}_{Q-i}}{\sum_{i=0}^3 \text{Obser. new defaults}_{Q-i}}$$

Where the *Observed new defaulted* of the periods are the ones at the end of the period.  
and  $(Q-i)$  = Quarter expressed as a lag of the actual one.