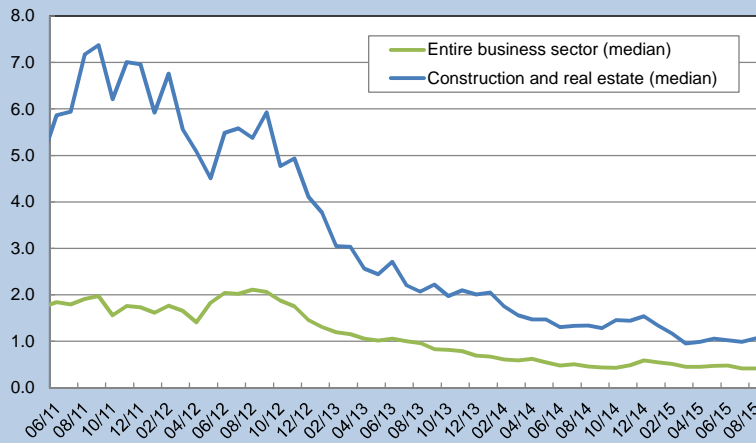


**Figure 14**

**The EDF<sup>a</sup> index of Israeli corporations and of construction and real estate companies, June 2011 to August 2015**



<sup>a</sup> EDF (Expected Default Frequency) reflects the expected probability of default. The median EDF for construction and real estate companies is calculated on the basis of 29 publicly traded Israeli companies. The median EDF for all companies in the business sector is calculated on the basis of 289 publicly traded Israeli companies.

SOURCE: Based on Moody's-KMV.