Credit Risk, Princeton University Press, 2003.

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Correction to Tables 10.2, 10.3, and 10.4, pages 240-242.

Due to a coding error, the original versions of these tables are incorrect. We are grateful to Sachin Jain of Stanford University for noticing the error. Corrected versions are shown below. Compared to the original tables, the corrected tables show a smaller degree of difference between the joint distribution of the default times for the correlated first-passage model, and the joint distribution implied by the fitted Gaussian copula.

	$0 < \tau_1 \leq 1$	$1 < \tau_1 \leq 2$	$2 < \tau_1 \leq 3$	$3 < \tau_1 \leq 4$	$4 < \tau_1 \leq 5$	$5 < \tau_1$
$0 < \tau_2 \leq 1$	48, **56**	24, **37**	7.4, **13**	3.9, **10**	2.7, **2.6**	184, **153**
$1 < \tau_2 \leq 2$	25, **37**	51, **32**	14, **15**	8.0, **7.6**	3.4, **7.0**	230, **232**
$2 < \tau_2 \leq 3$	7.6, **12**	15, **15**	20, **7.4**	7.0, **6.6**	3.4, **2.4**	126, **135**
$3 < \tau_2 \leq 4$	4.0, **9.5**	6.4, **8.4**	7.6, **6.2**	9.4, **3.6**	1.8, **2.4**	80, **79**
$4 < \tau_2 \leq 5$	2.8, **2.8**	3.2, **6.4**	2.4, **2.2**	2.4, **2.6**	3.2, **0.8**	49, **48**
$5 < \tau_2$	183, **153**	230, **231**	127, **134**	79, **79**	48, **48**	8381, **8403**
	270, **270**	329, **330**	178, **178**	109, **109**	63, **63**	9050, **9050**

Table 1: Table 10.2 Joint Default Probabilities, in Basis Points, for First-Passage, Actual (Plain Type) versus Gaussian Copula (Bold Type) with the Same Correlation $\rho = \rho_G = 0.5$

	$0 < \tau_1 \leq 1$	$1 < \tau_1 \leq 2$	$2 < \tau_1 \leq 3$	$3 < \tau_1 \leq 4$	$4 < \tau_1 \leq 5$	$5 < \tau_1$
$0 < \tau_2 \leq 1$	11, **11**	12, **11**	6.4, **5.8**	3.3, **3.6**	2.0, **1.9**	236, **237**
$1 < \tau_2 \leq 2$	12, **11**	15, **17**	7.7, **5.8**	5.2, **4.0**	2.9, **2.3**	287, **290**
$2 < \tau_2 \leq 3$	6.2, **5.4**	7.8, **5.6**	5.6, **4.8**	3.5, **1.4**	2.5, **1.1**	153, **159**
$3 < \tau_2 \leq 4$	3.4, **3.3**	5.5, **4.2**	3.6, **1.6**	1.4, **0.4**	1.3, **0.8**	94, **99**
$4 < \tau_2 \leq 5$	2.1, **2.2**	2.8, **2.0**	2.3, **1.2**	1.4, **0.8**	1.4, **0.4**	53, **57**
$5 < \tau_2$	236, **237**	286, **290**	153, **159**	94, **99**	53, **57**	8227, **8208**
	270, **270**	329, **329**	178, **178**	109, **109**	63, **63**	9050, **9050**

Table 2: Table 10.3 Joint Default Probabilities, in Basis Points, for First-Passage, Actual with Correlation $\rho = 0.1$ (Plain Type) versus Gaussian Copula (Bold Type) with Calibrated Correlation $\rho_G = 0.0842$

	$0 < \tau_1 \leq 1$	$1 < \tau_1 \leq 2$	$2 < \tau_1 \leq 3$	$3 < \tau_1 \leq 4$	$4 < \tau_1 \leq 5$	$5 < \tau_1$
$0 < \tau_2 \leq 1$	148, **148**	32, **63**	5.2, **17**	2.3, **7.6**	1.9, **3.4**	80, **31**
$1 < \tau_2 \leq 2$	32, **63**	161, **91**	25, **33**	7.5, **18**	2.3, **11**	101, **113**
$2 < \tau_2 \leq 3$	5.1, **17**	25, **34**	70, **19**	11, **10**	3.3, **8.6**	64, **89**
$3 < \tau_2 \leq 4$	2.4, **7.4**	7.4, **18**	11, **11**	31, **4.8**	8.2, **3.2**	49, **65**
$4 < \tau_2 \leq 5$	2.0, **3.5**	2.4, **10**	3.2, **8.8**	8.2, **3.4**	17, **2.4**	30, **35**
$5 < \tau_2$	80, **31**	101, **113**	64, **90**	49, **66**	31, **35**	8727, **8717**
	270, **270**	329, **329**	178, **178**	109, **109**	63, **63**	9050, **9050**

Table 3: Table 10.4 Joint Default Probabilities, in Basis Points, for First-Passage, Actual with Correlation $\rho = 0.9$ (Plain Type) versus Gaussian Copula (Bold Type) with the Same Correlation $\rho_G = 0.8636$