

## Löffler/Posch: Credit Risk Modelling using Excel and VBA

Errata as of May, 1<sup>st</sup>, 2009

Thanks to Joe Winsen for his remarks on ch. 2.

p. 32 VBA code for sub iterate: I found that the code would not run unless each Range reference was followed by .Value (this will probably vary between Excel versions and installations)

p.33 Equation (2.10), replace  $R_f$  at the end by  $R$   
first row under Box 2.1: replace “below” by “above” and replace in cell J6 by I6

p. 40 Equation (2.14) should read

$$D = \sum_{\tau=t+1}^T D_0(1+g)^{\tau-t} \exp(r(T-\tau))$$

first bullet point should read  $A < D + I$

p.42 the reference in the second last paragraph to correlation should be to volatility

p. 43 in Table 2.7: Add “IF” to the formulae for F12 and G12

p. 81 Formula

$$\text{Pseudo-R}^2 = 1 - \frac{\ln L(\text{model})}{\ln L(\text{model with all } \beta \text{ except } \beta_1 \text{ set to 0})}$$

p. 89 Paragraph starting with “Both statements...”: 1.644 should be 1.645

p. 155 First paragraph, at the end: “[64.2%” should read “[63.8%”

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