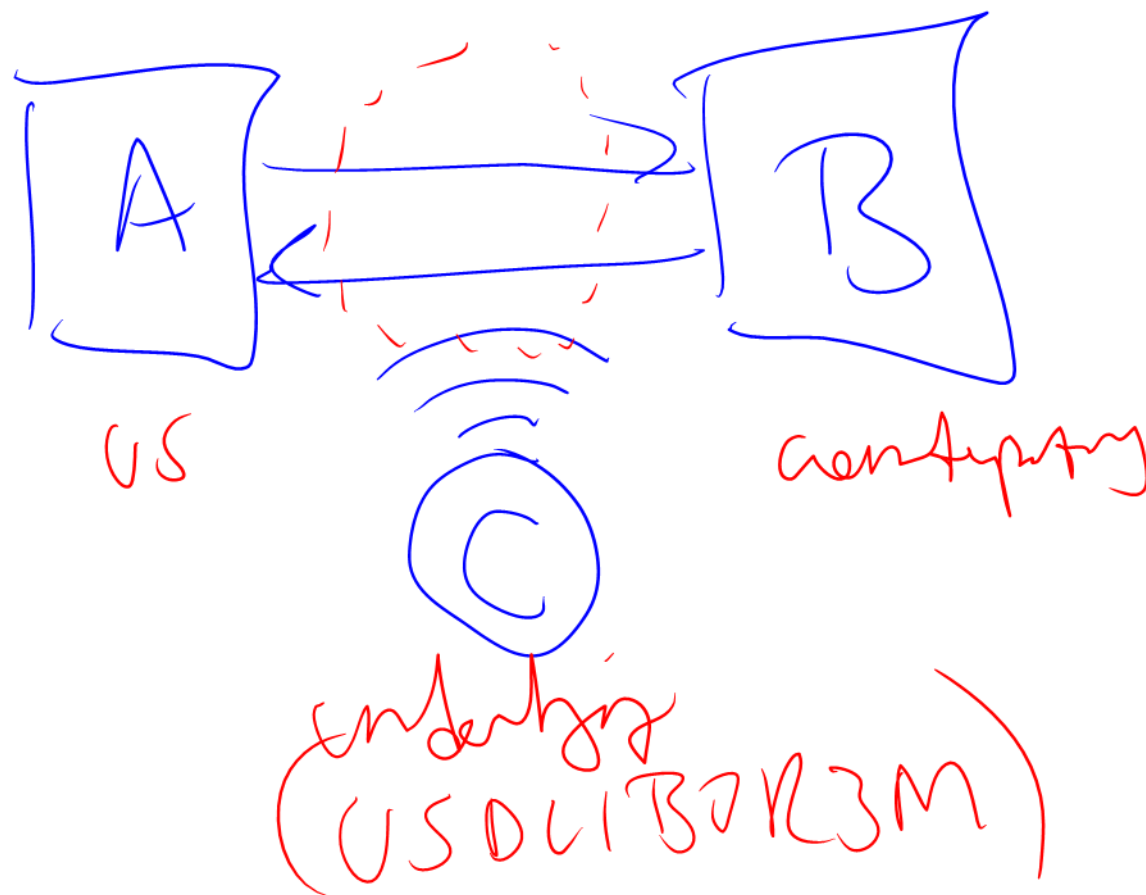
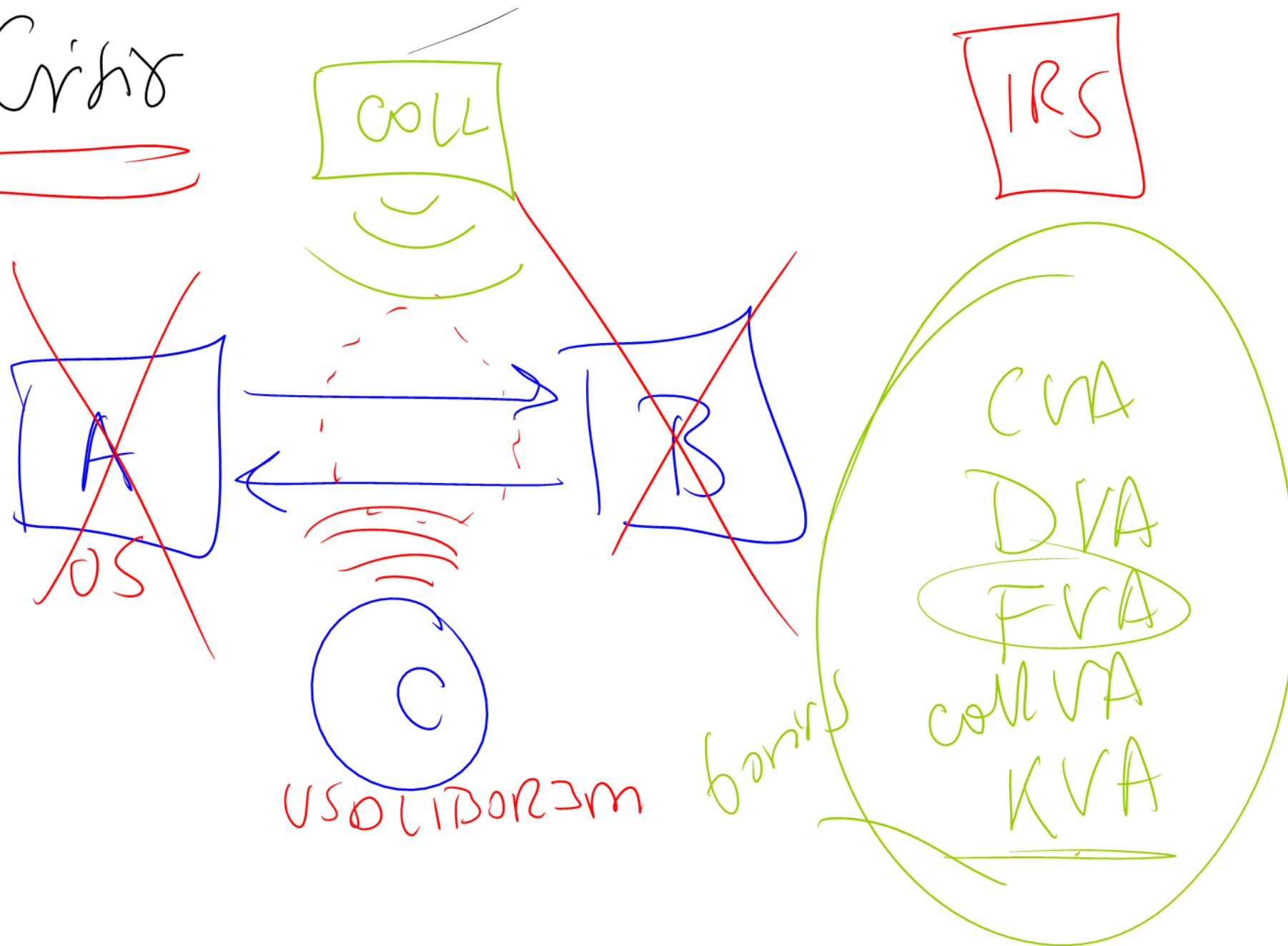


Pre-Crisis

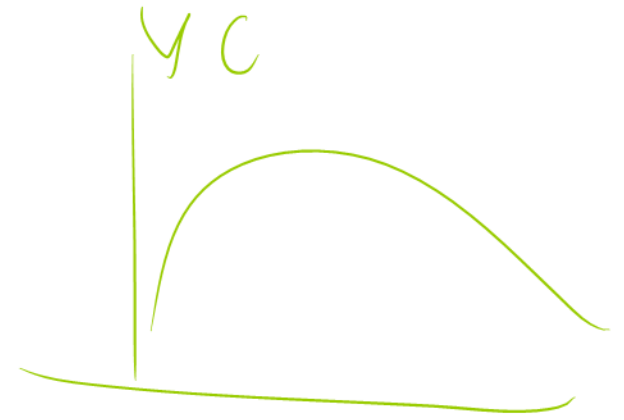
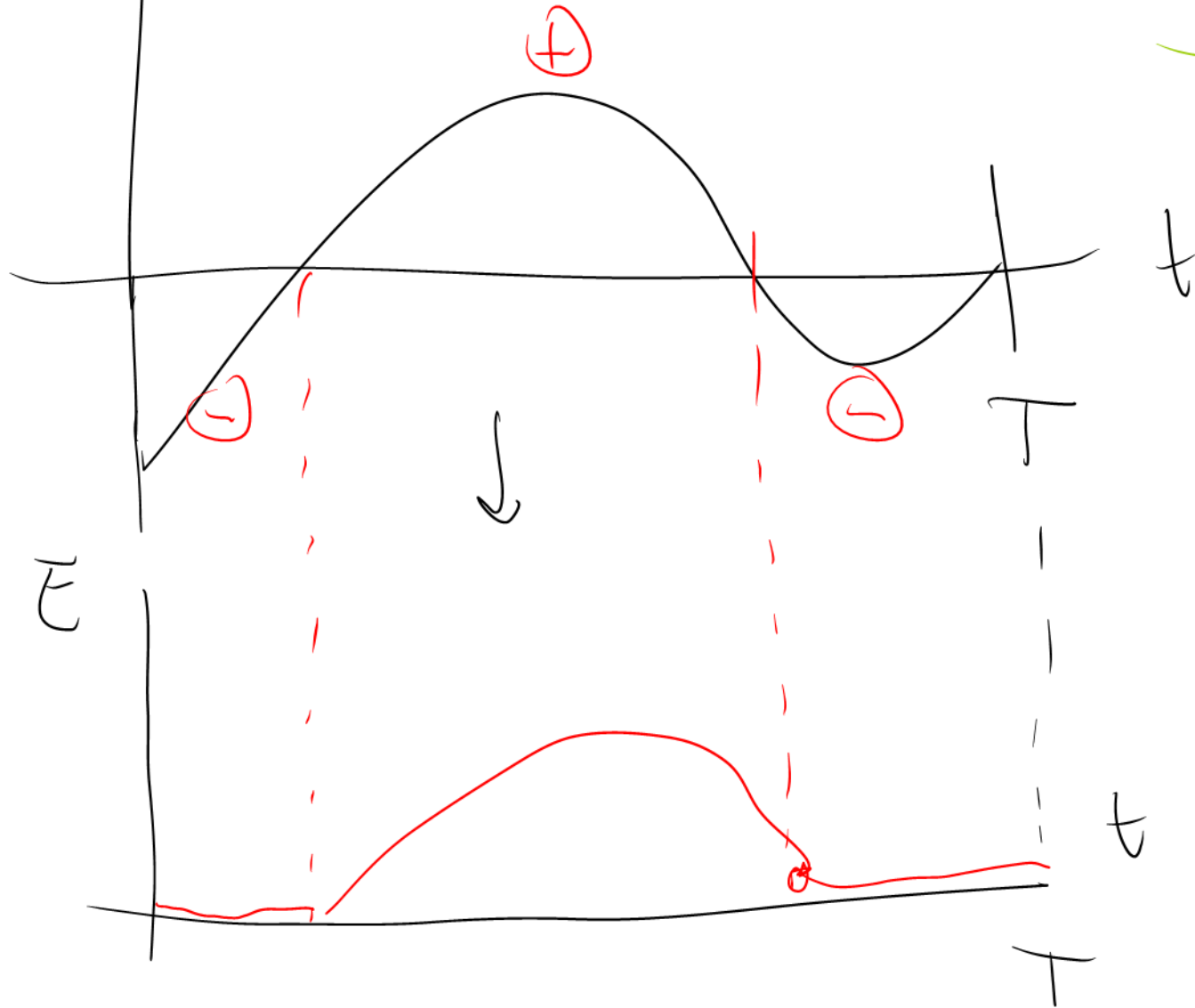
IRS



Post Critix



IRS MTM

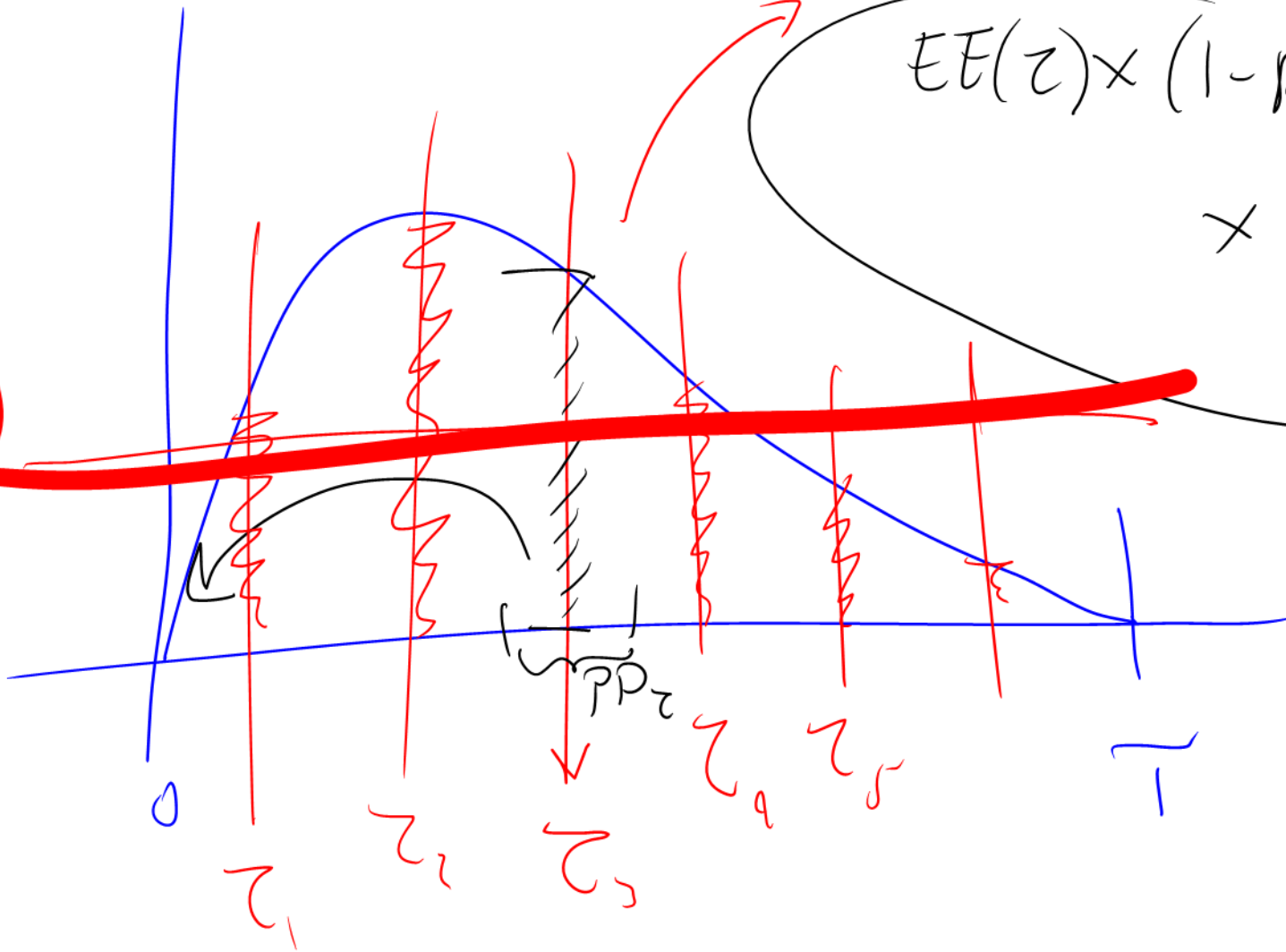


EE

Loss? =

$$EE(z) \times (1 - R) \times \underline{PD_z} \times DF_z$$

$EE(z)$



$$CVA = \sum_i (1-R) \times E_i \times DF_i \times PD_i$$

