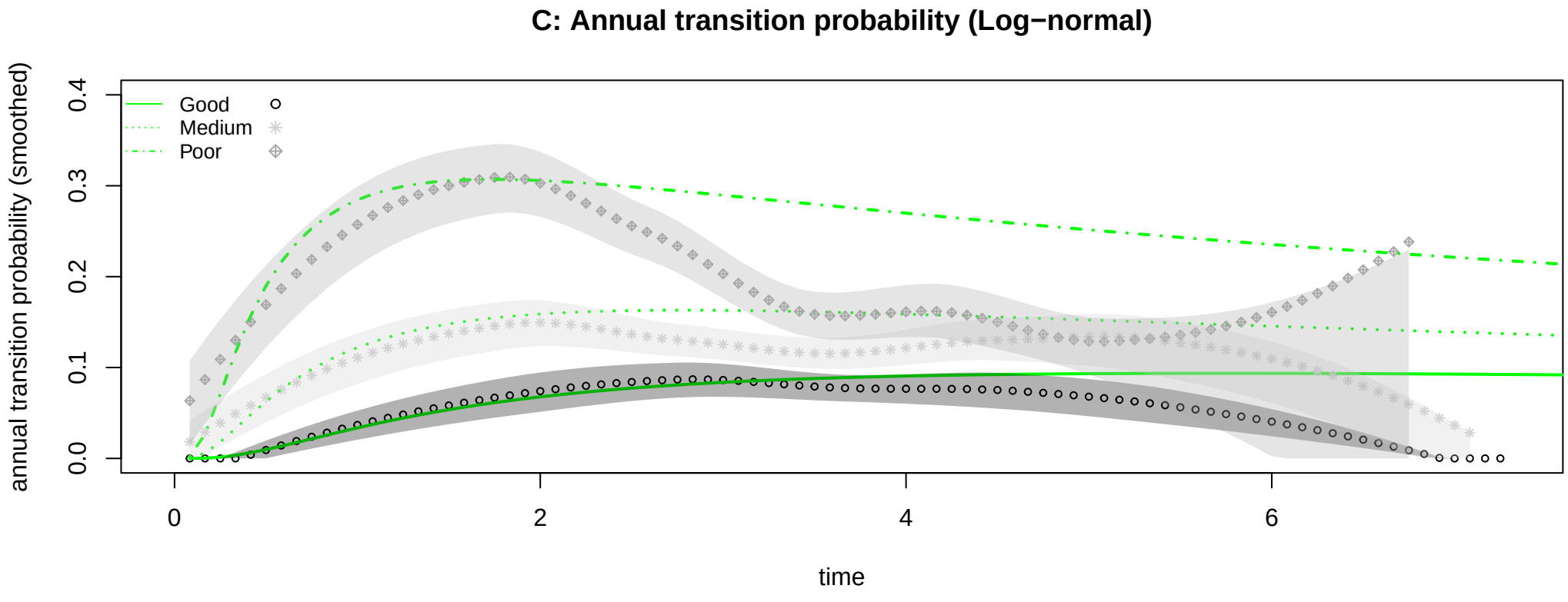
C: Annual transition probability (Log−normal)
Good
Medium
Poor
annual transition probability (smoothed)
0.0
0.1
0.2
0.3
0.4
0
2
4
6
time