

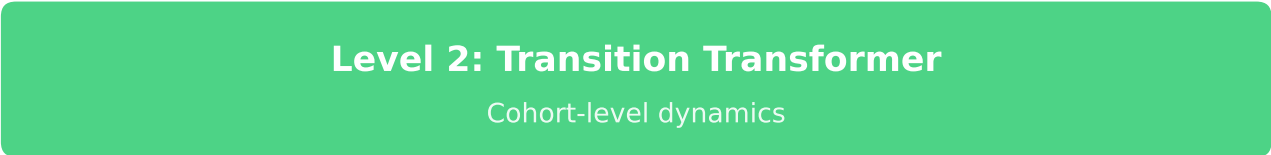
GDP, Unemp,  
Spreads



Conditional  
VAE



Transition  
Matrices



Transformer  
Encoder



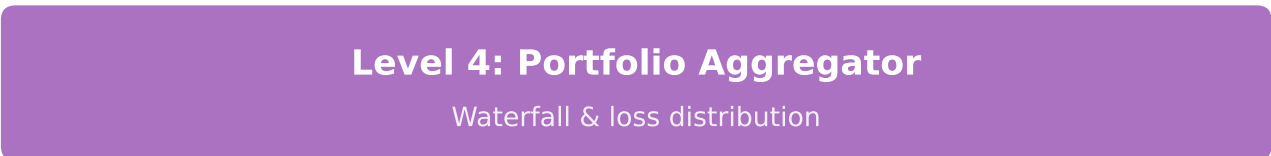
State &  
Payment Seq



AR Decoder  
+ Diffusion



VaR, CVaR  
Tranche IRR



Differentiable  
Waterfall