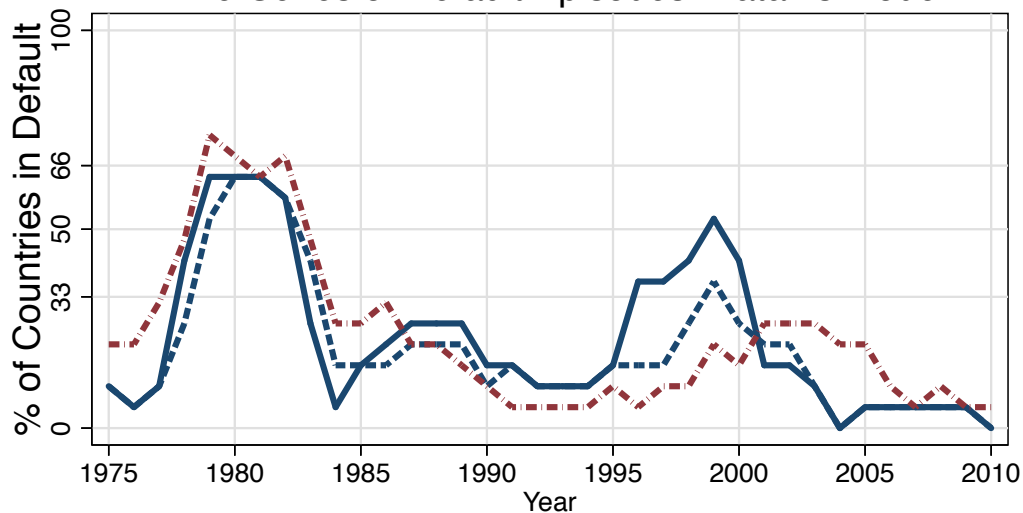


# Time-Series of Default Episodes: Data vs Model



- Model with all 4 output shocks & interest rate shocks
- Model with all 4 output shocks
- Data