

Probability of No Liquidation

Principal:Collateral

- Non-Stable: Non-Stable (19.8%)
- Non-Stable: Mixed (0.2%)
- Non-Stable: Stable (1.0%)
- Stable: Non-Stable (77.8%)
- Stable: Mixed (0.2%)
- Stable: Stable (1.0%)

$p < 0.0001$

1.00  
0.75  
0.50  
0.25  
0.00

0

200

400

600

Time (Days)

