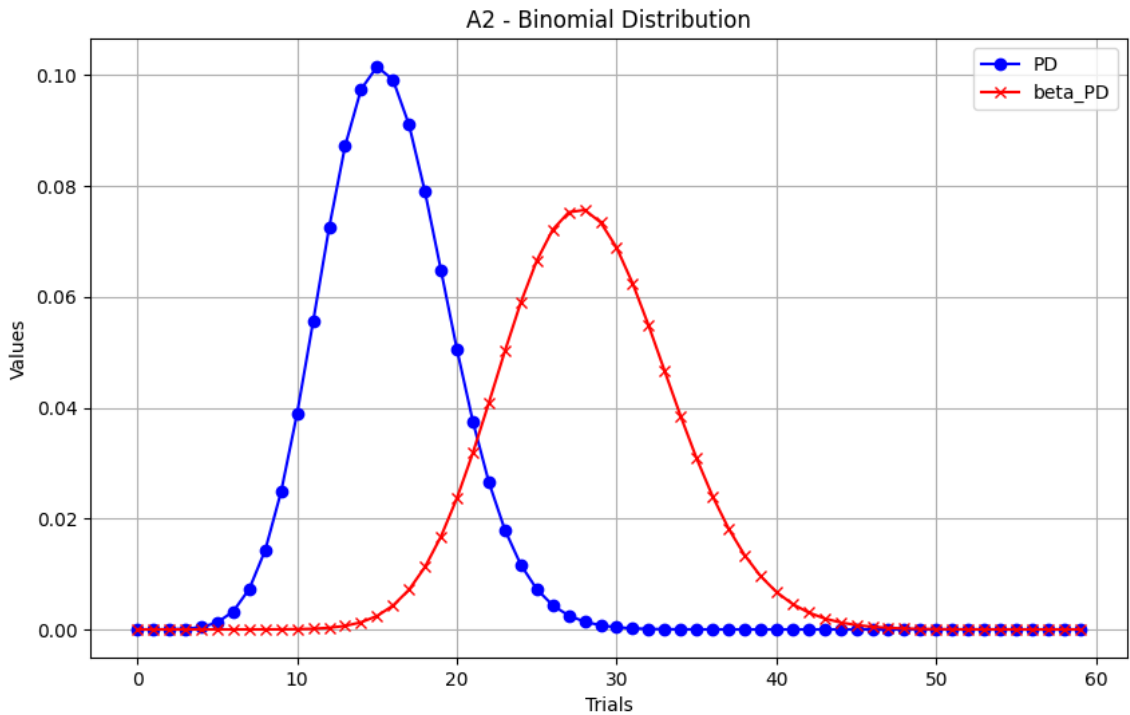
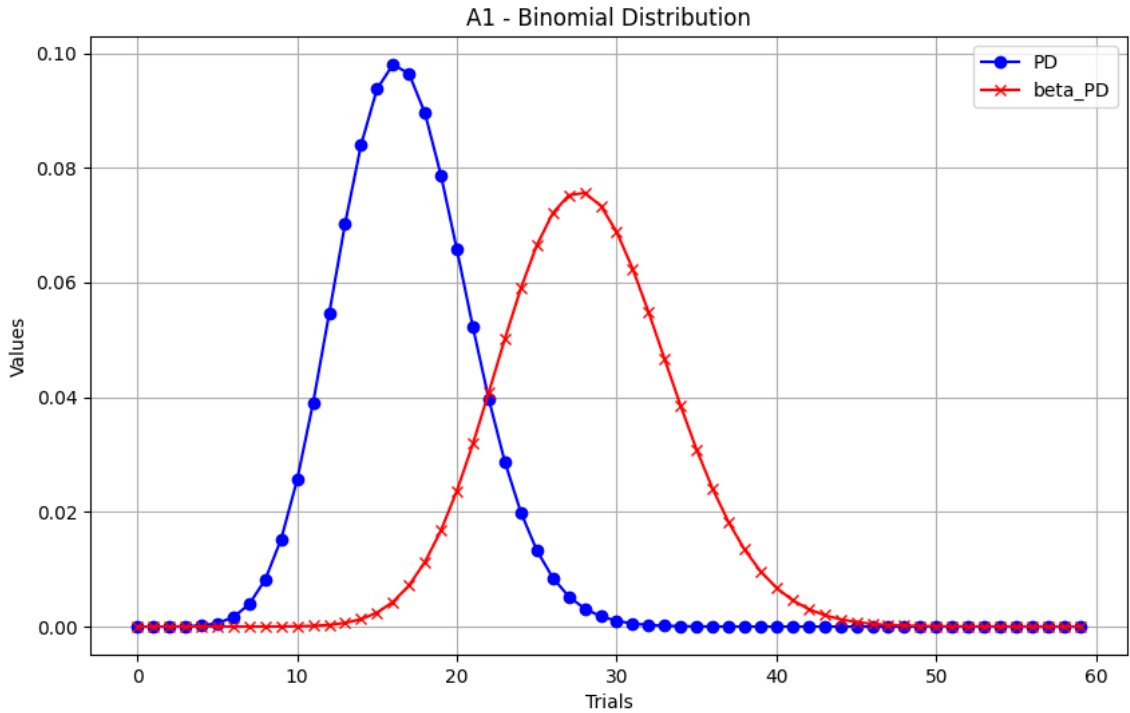
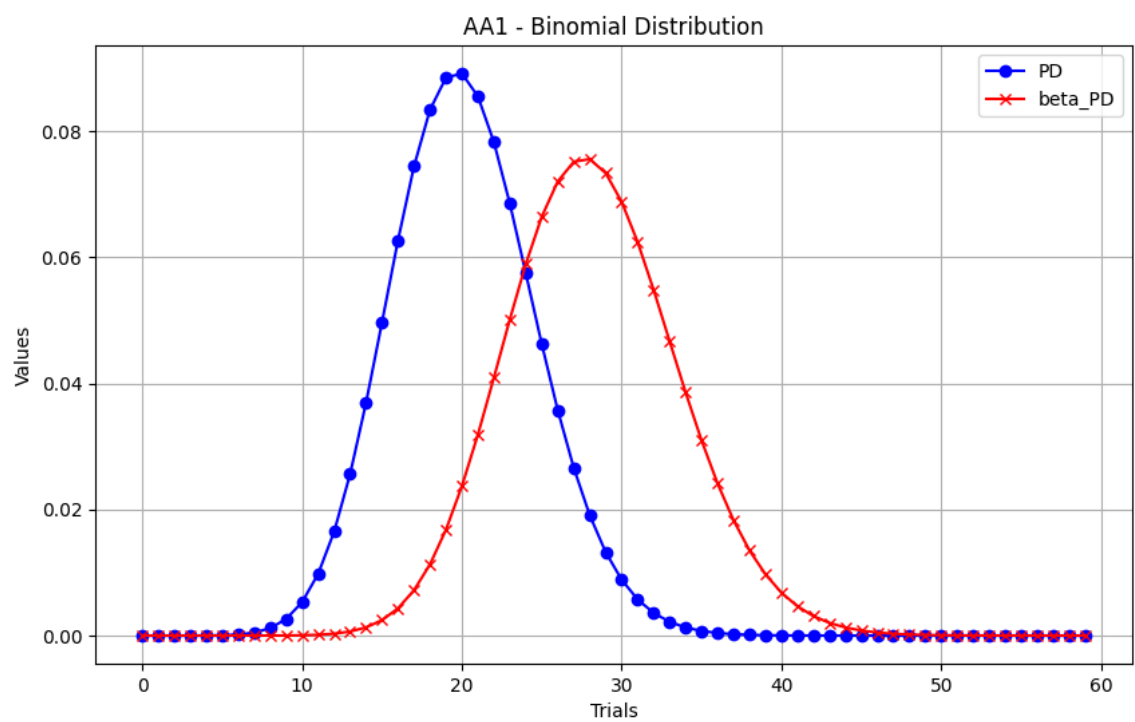
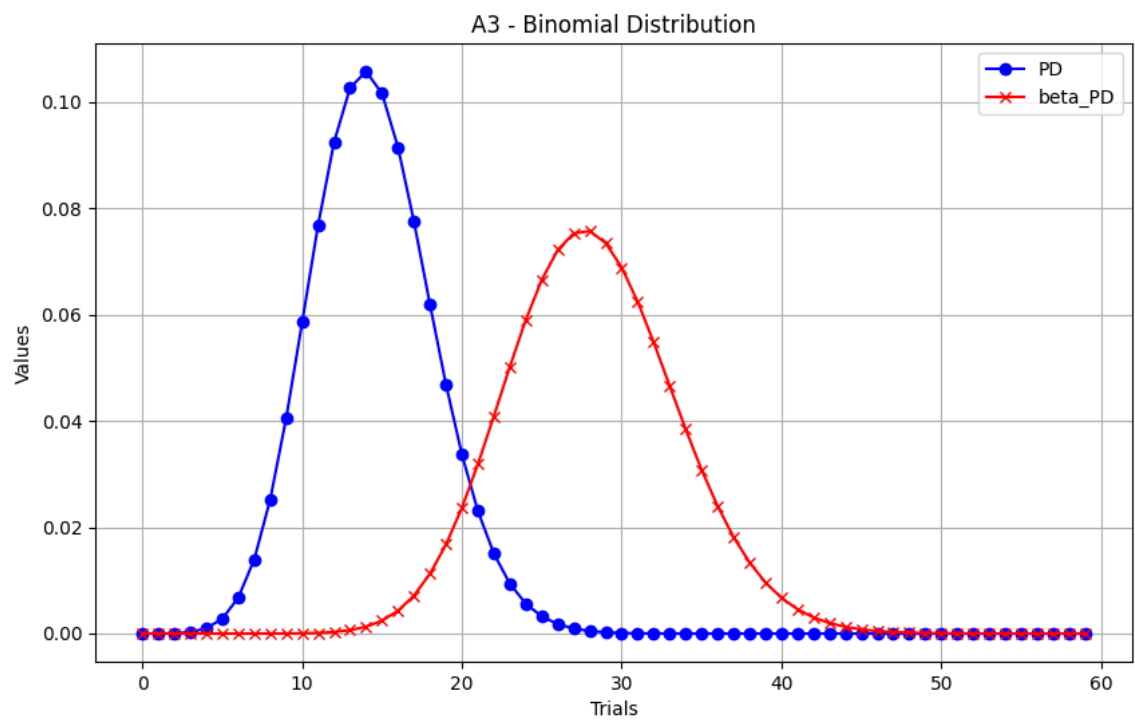
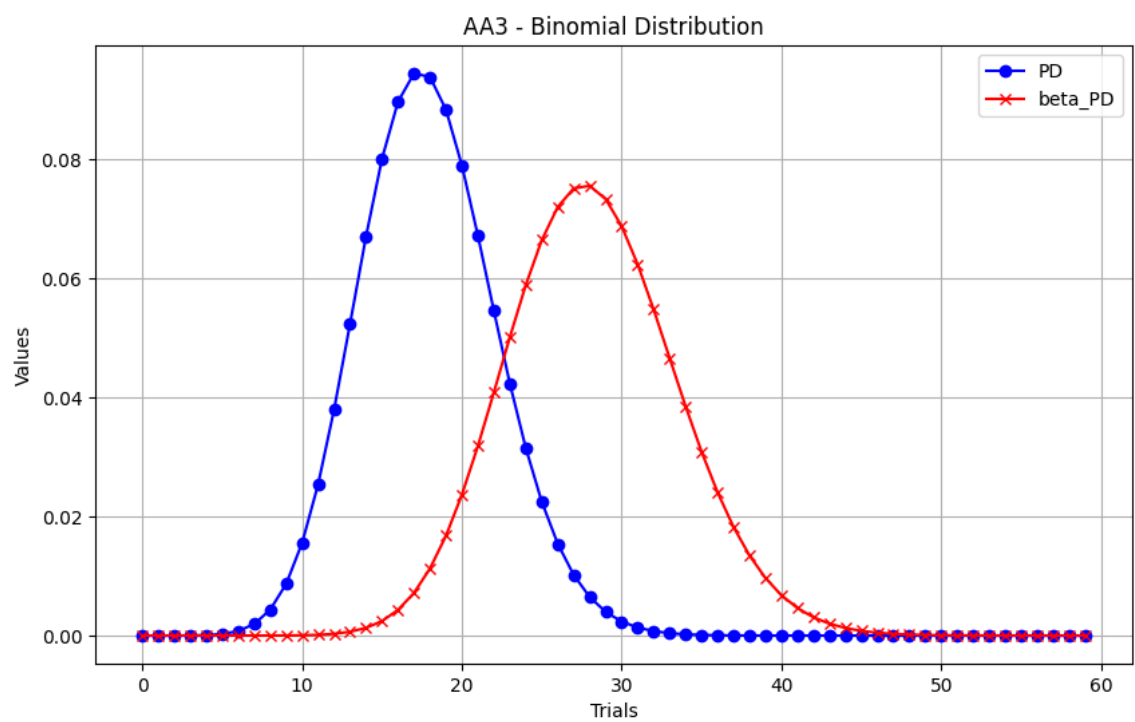
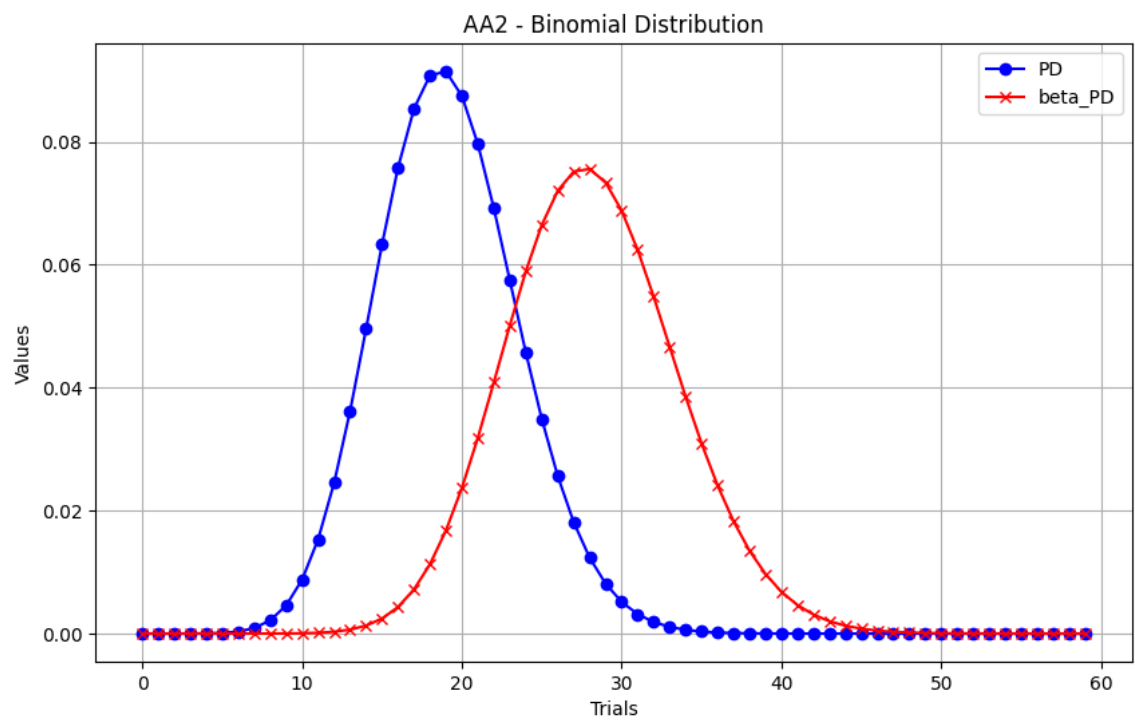
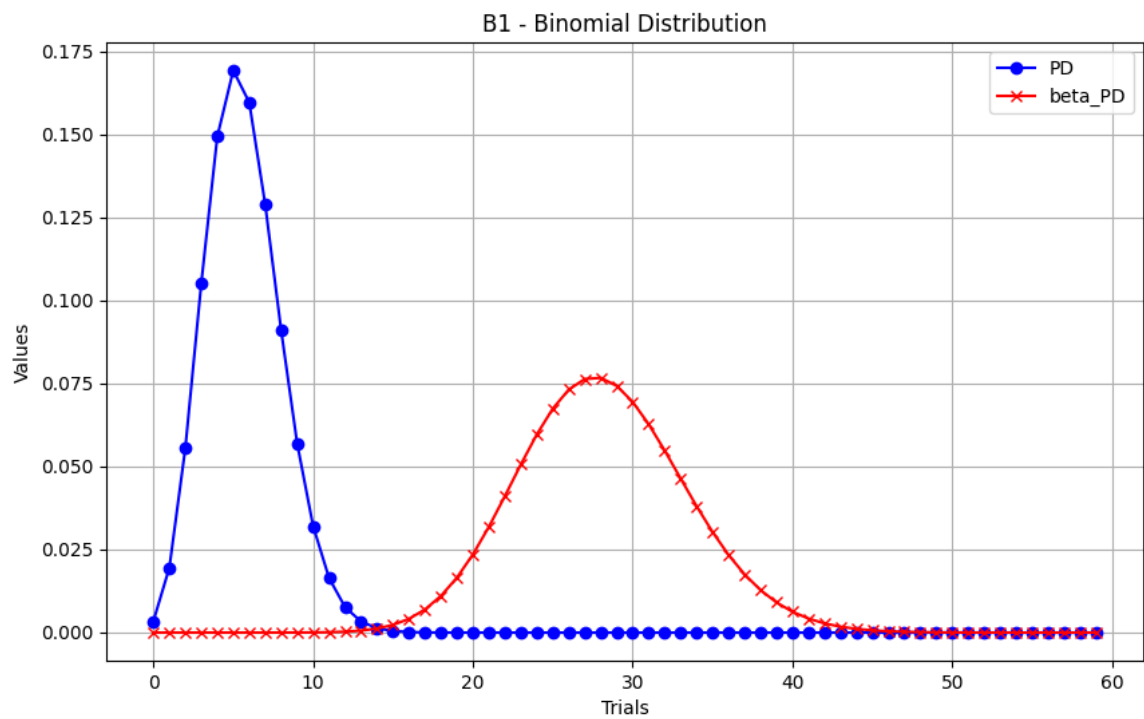
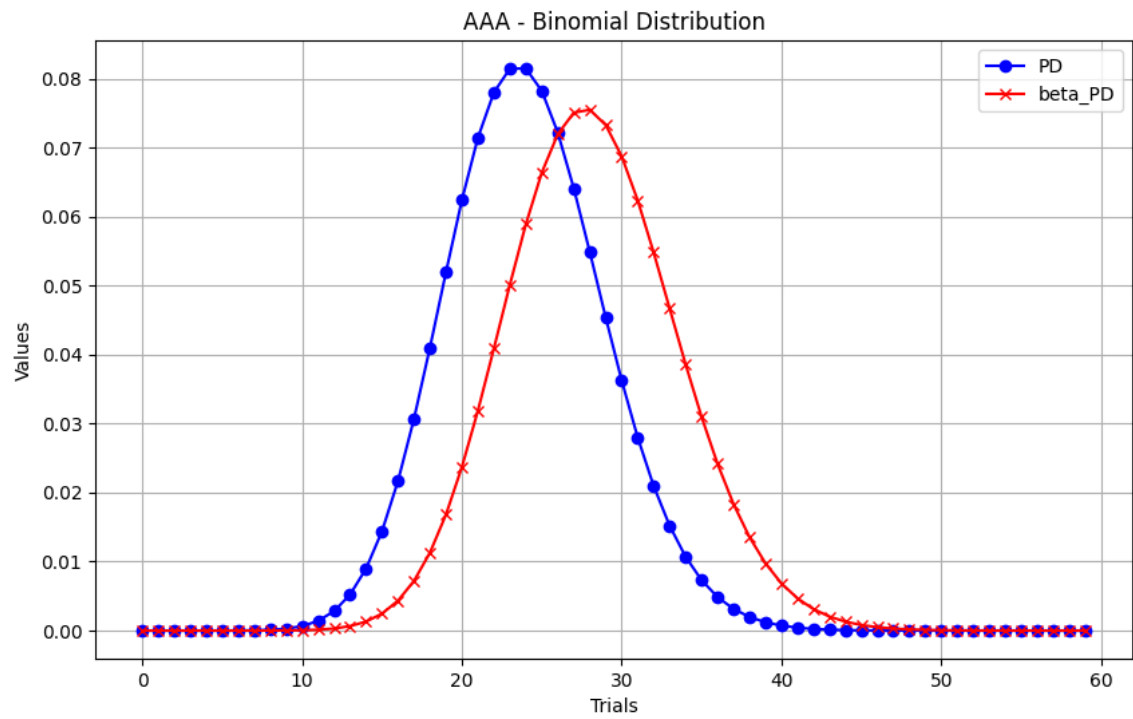


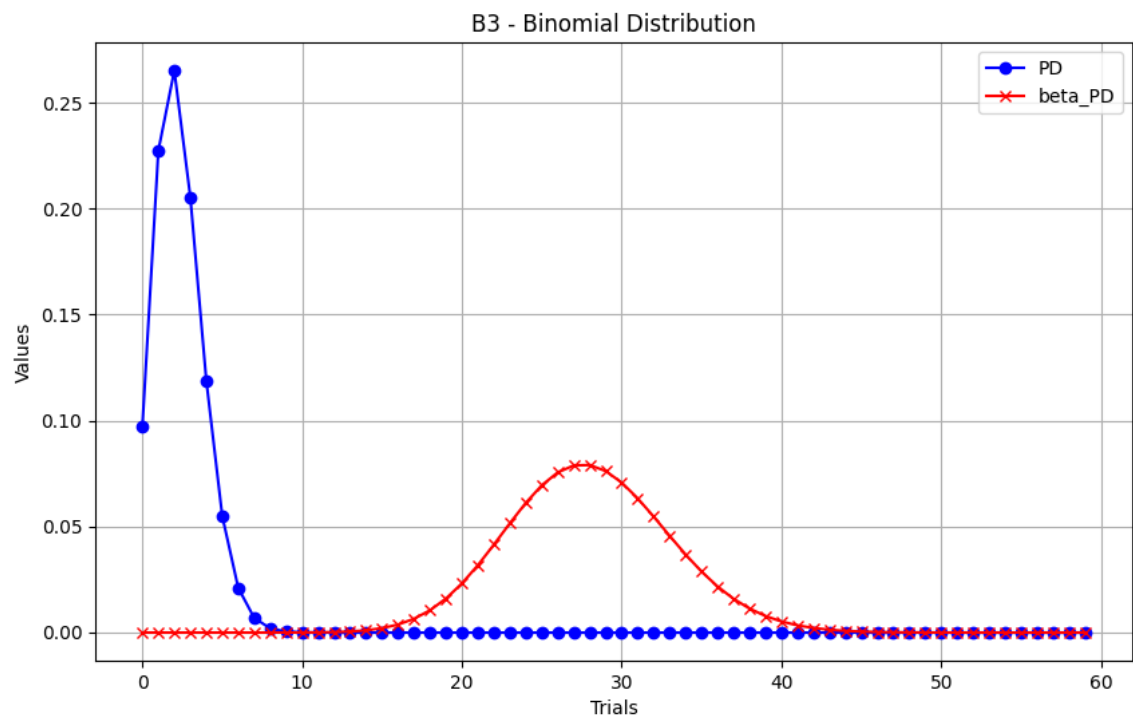
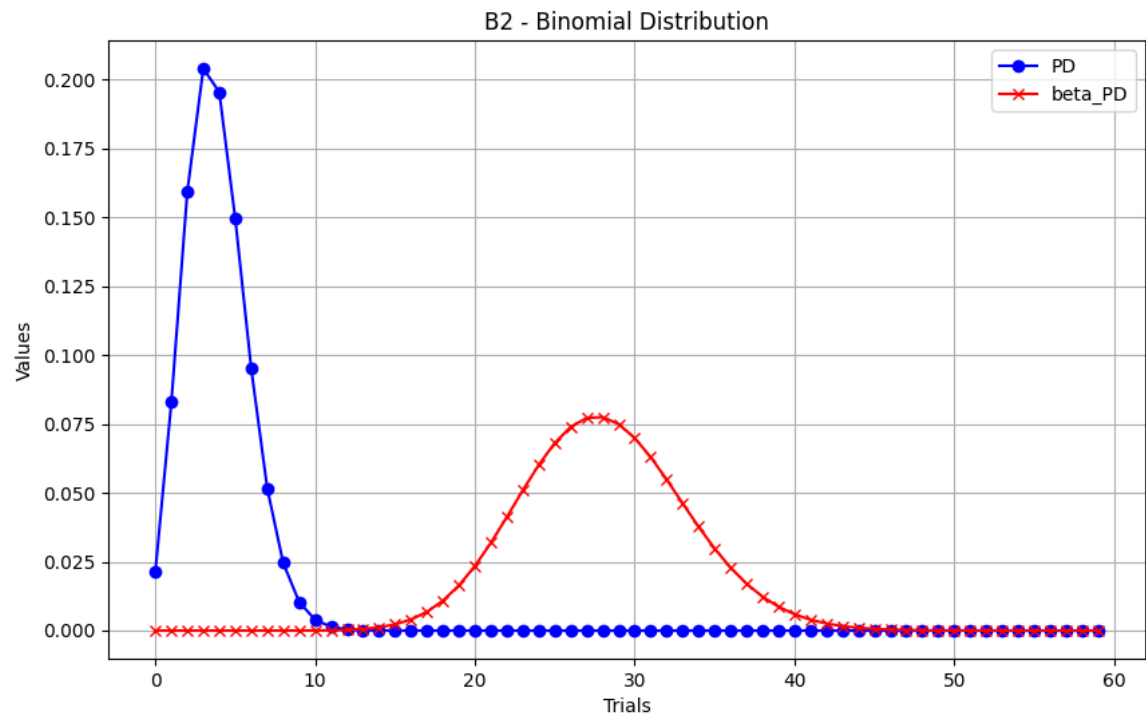
Shocking PDs through Pluto Tasche Approach

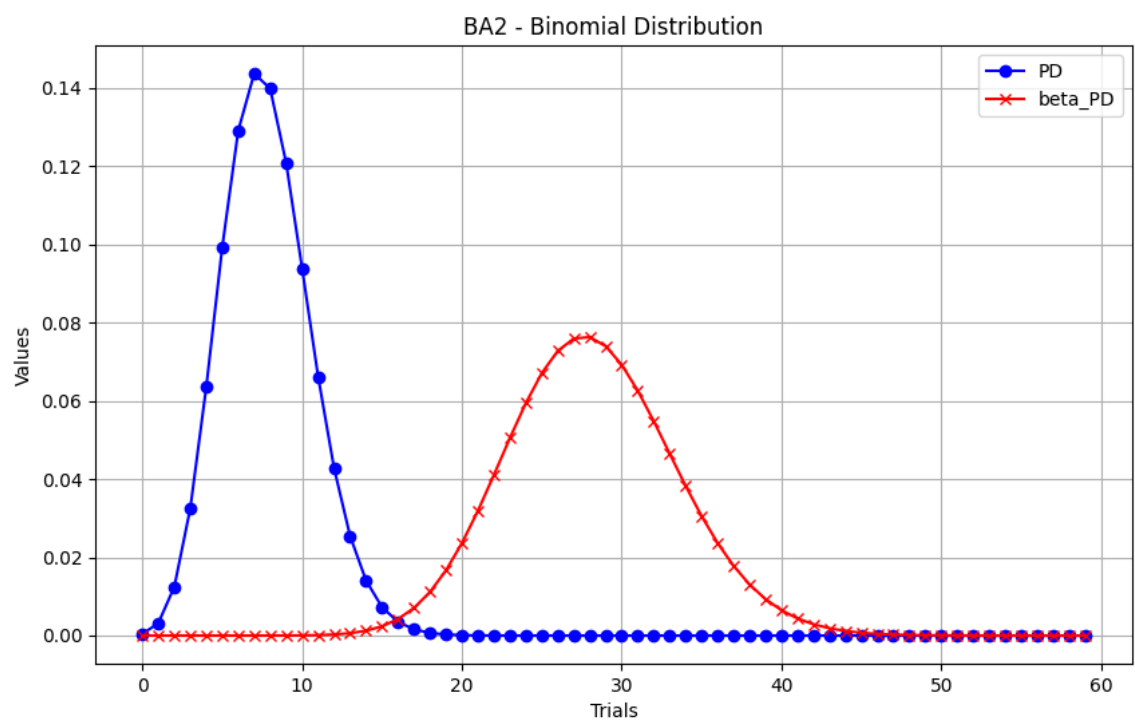
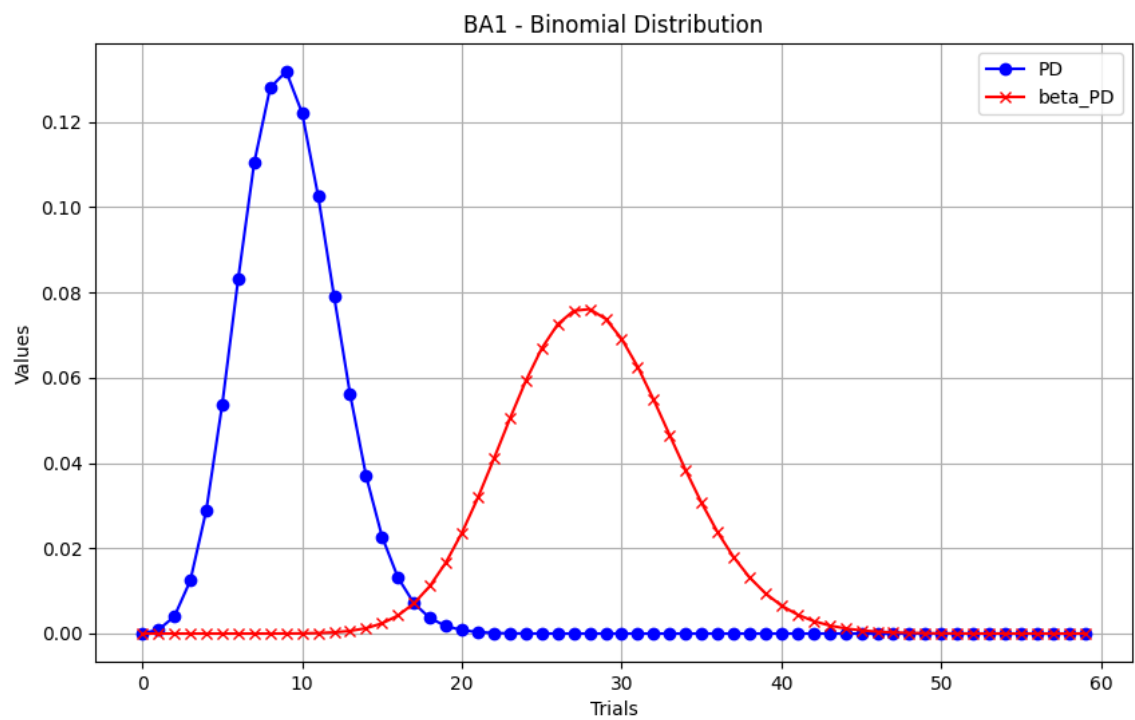


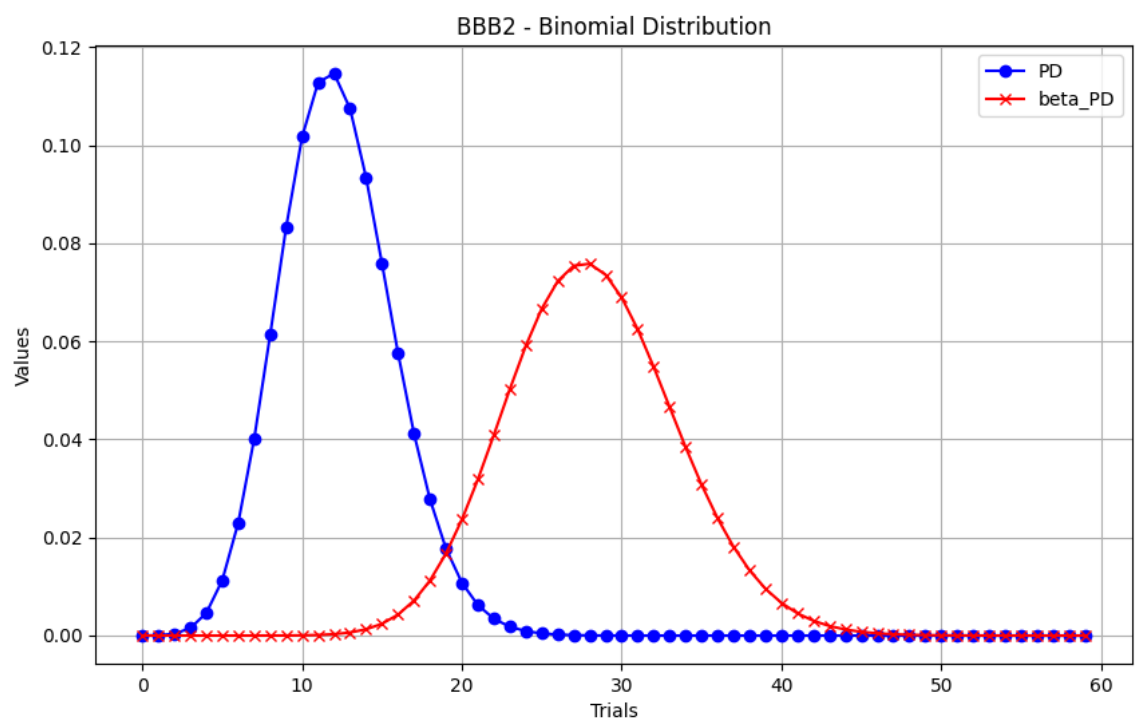
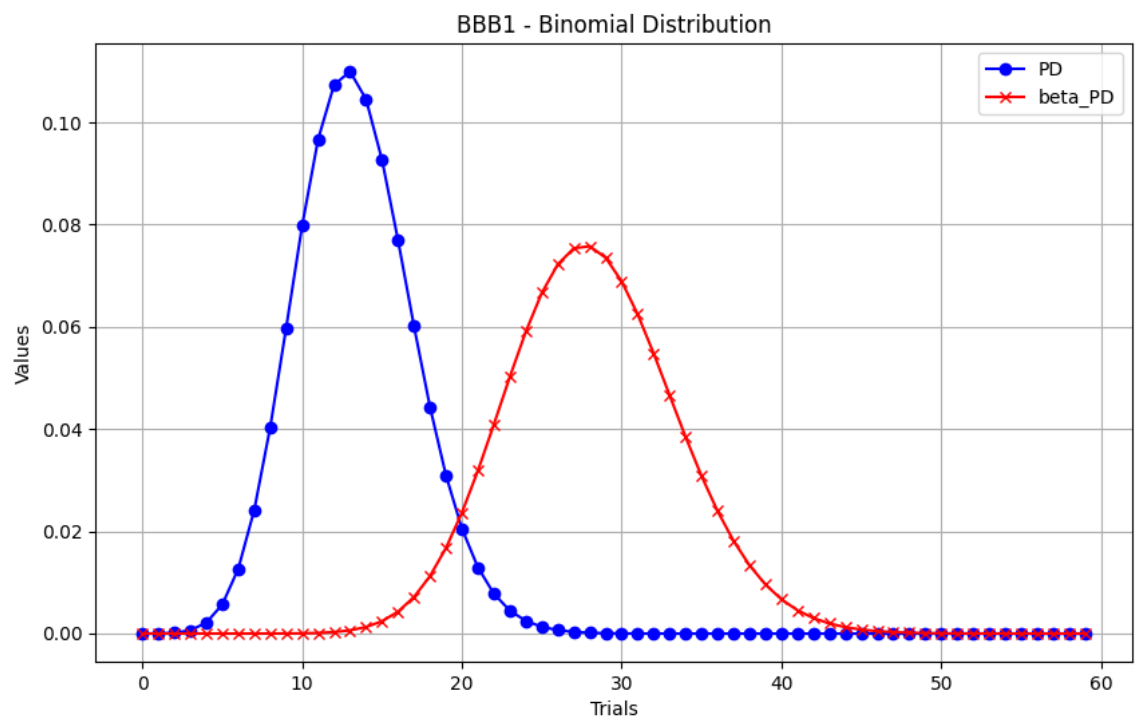


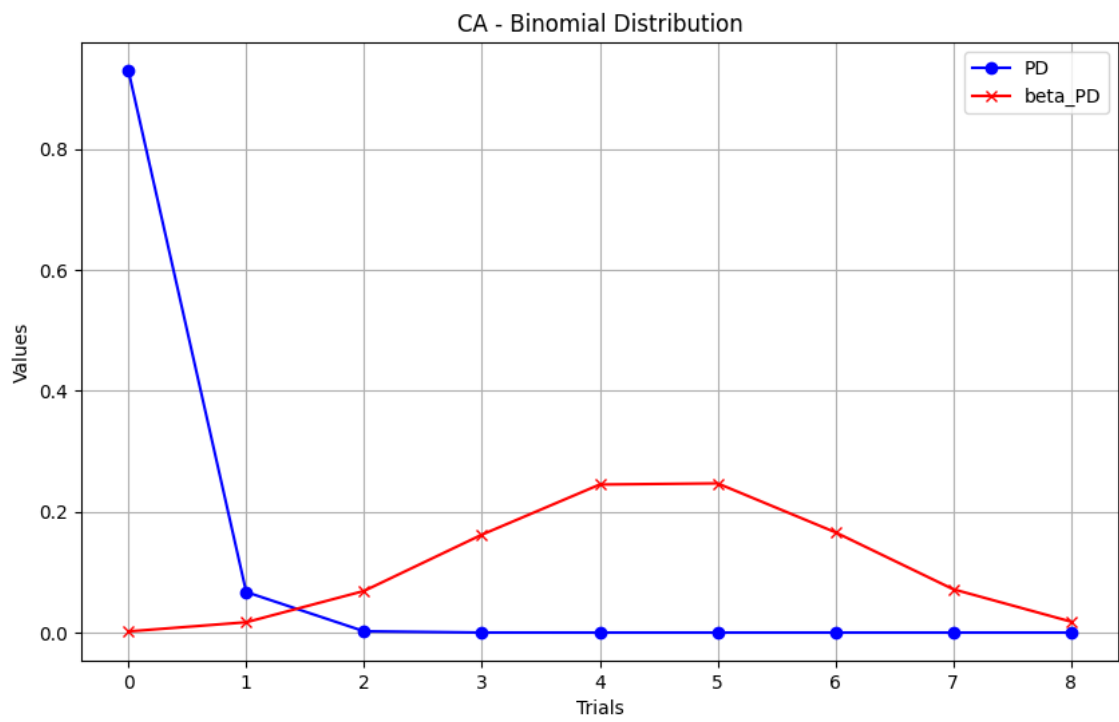
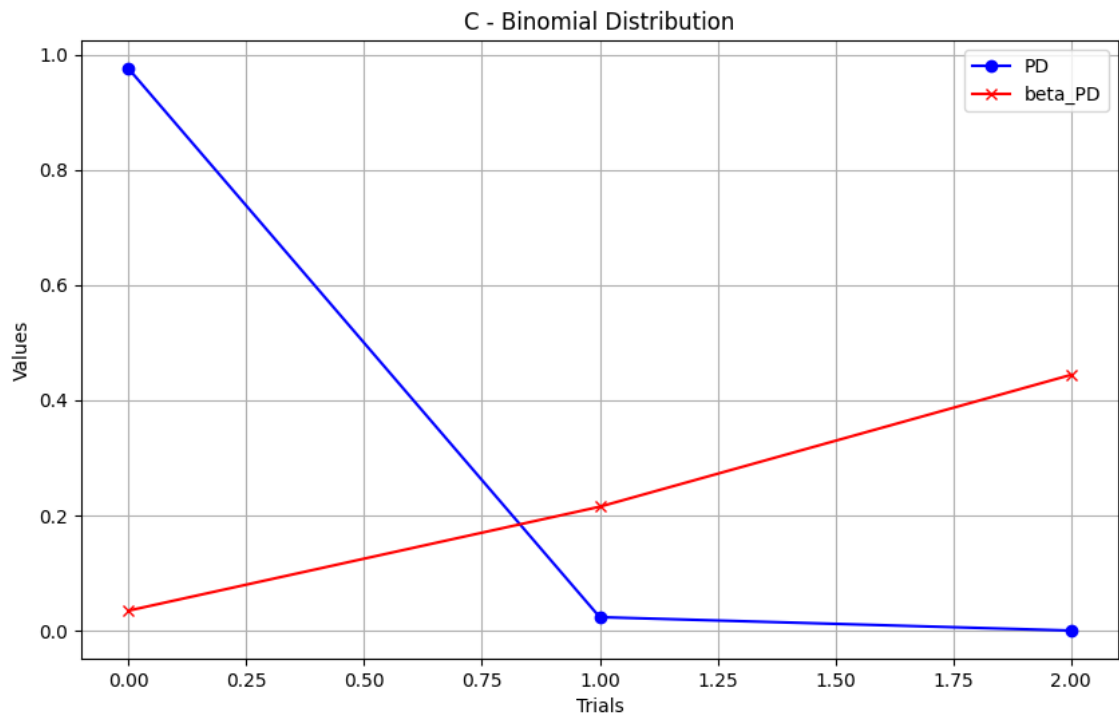


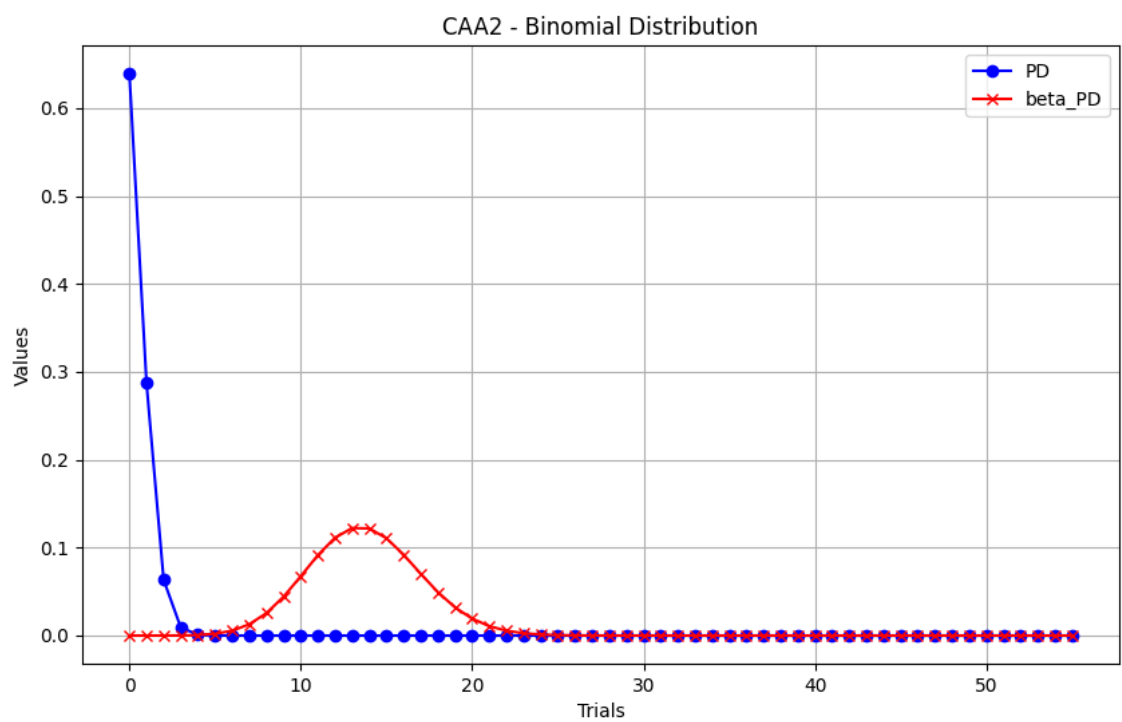
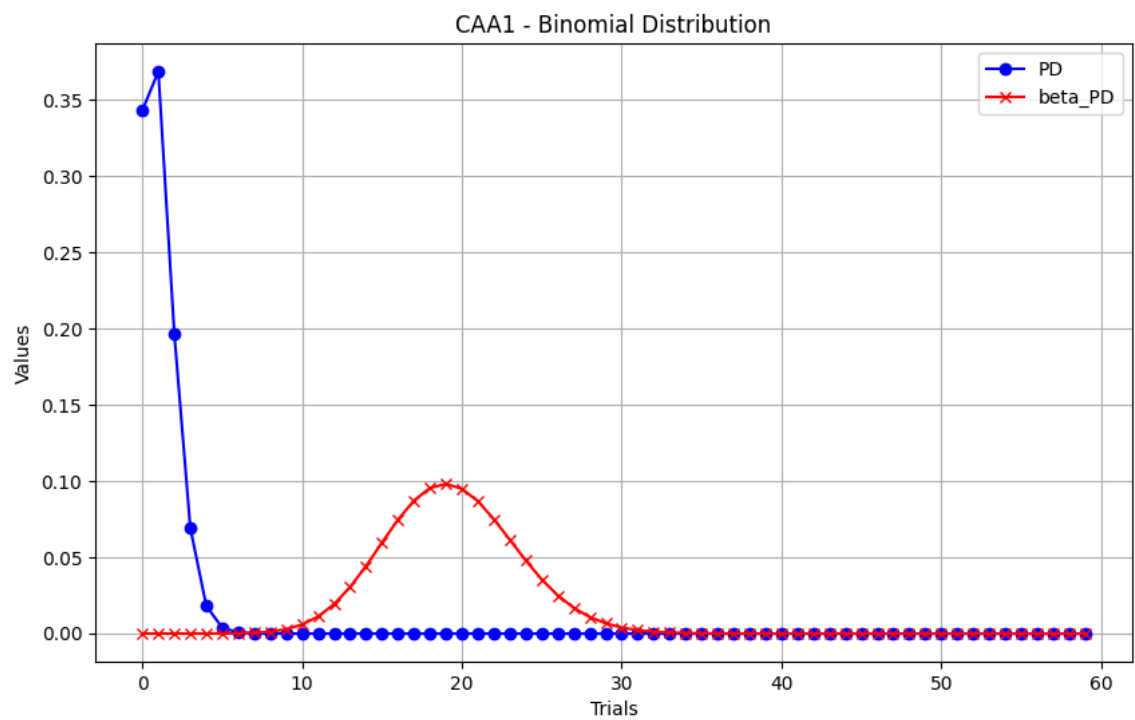


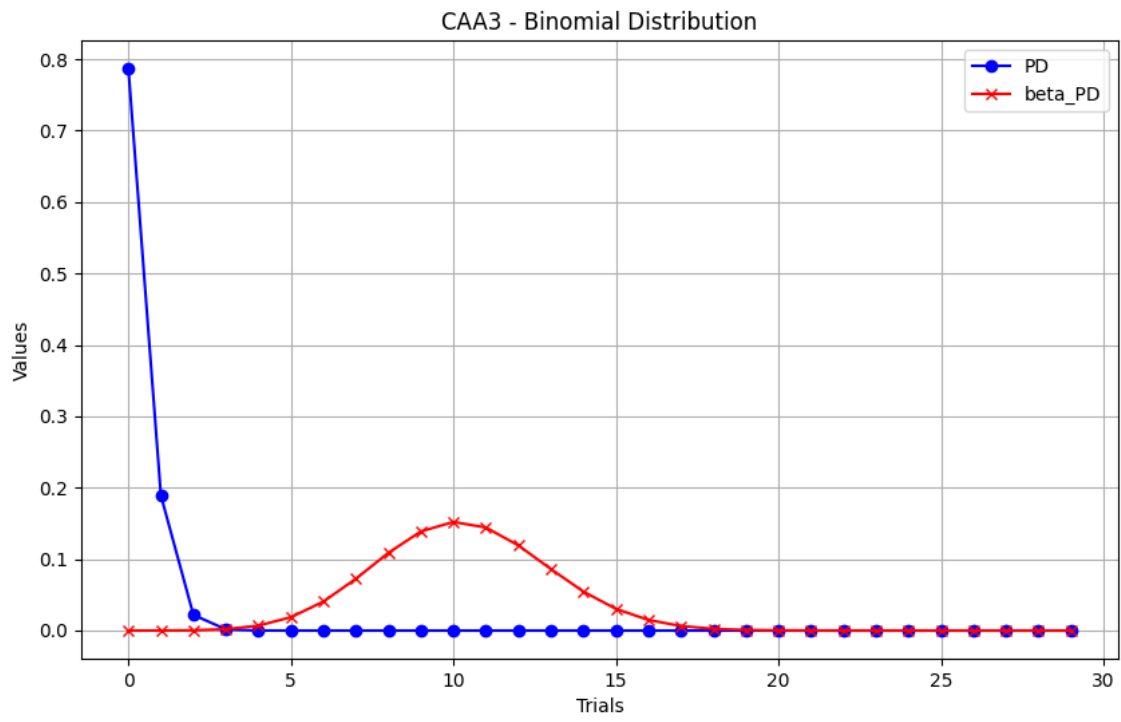












Data Table

Ratings	Obligators	Defaults	default_percentage	Commulative_Obligators	Commulative_Defaults	probability_of_defaults	confidence_interval	Beta_Inv
AAA	485	0	0.0	3018	24	0.007952286282306162	0.75	0.00932648594458693
AA1	128	0	0.0	2533	24	0.0094749309119621	0.75	0.011110778364147846
AA2	156	0	0.0	2405	24	0.00997920997920998	0.75	0.011701607025740062
AA3	147	0	0.0	2249	24	0.01067140951534015	0.75	0.012512524244492111
A1	138	0	0.0	2102	24	0.011417697431018078	0.75	0.013386696516071684
A2	152	0	0.0	1964	24	0.012219959266802444	0.75	0.014326307194322924
A3	139	0	0.0	1812	24	0.013245033112582781	0.75	0.015526683825250133
BBB1	141	0	0.0	1673	24	0.01434548714883443	0.75	0.016815092007293718
BBB2	153	0	0.0	1532	24	0.015665796344647518	0.75	0.018360578128405546
BBB3	215	0	0.0	1379	24	0.01740391588107324	0.75	0.020394586010069625
BA1	186	0	0.0	1164	24	0.020618556701030927	0.75	0.02415483482316793
BA2	125	0	0.0	978	24	0.024539877300613498	0.75	0.028738826691684805
BA3	142	0	0.0	853	24	0.02813599062133646	0.75	0.03293986814704883
B1	230	0	0.0	711	24	0.03375527426160337	0.75	0.03949906454694552
B2	189	0	0.0	481	24	0.0498960498960499	0.75	0.05830321828268736
B3	158	8	0.05063291139240506	292	24	0.0821917808219178	0.75	0.09576437903842827
CAA1	78	5	0.0641025641025641	134	16	0.11940298507462686	0.75	0.1440696522035447
CAA2	26	3	0.11538461538461539	56	11	0.19642857142857142	0.75	0.24496405540788518
CAA3	21	5	0.23809523809523808	30	8	0.26666666666666666	0.75	0.3428332771647676
CA	6	2	0.3333333333333333	9	3	0.3333333333333333	0.75	0.5019920846789308
C	3	1	0.3333333333333333	3	1	0.3333333333333333	0.75	0.6736481776669303