

Obligor	1	2	3	4	5	6	7	8	9	10	CPU*
p_i	0.01	0.02	0.03	0.04	0.05	0.06	0.07	0.08	0.09	0.10	—
VaRC_{0.95}											
PMC	0.0185 (0.0002)	0.0409 (0.0004)	0.0619 (0.0004)	0.0856 (0.0004)	0.1068 (0.0003)	0.1273 (0.0006)	0.1480 (0.0006)	0.1664 (0.0004)	0.1860 (0.0006)	0.2018 (0.0006)	589.10
CE	0.0189 (0.0002)	0.0401 (0.0003)	0.0636 (0.0002)	0.0844 (0.0005)	0.1073 (0.0005)	0.1279 (0.0004)	0.1479 (0.0006)	0.1669 (0.0004)	0.1847 (0.0003)	0.2014 (0.0007)	689.01
SAFA	0.0186 (0.0001)	0.0406 (0.0002)	0.0630 (0.0002)	0.0851 (0.0002)	0.1068 (0.0001)	0.1281 (0.0001)	0.1476 (0.0002)	0.1669 (0.0002)	0.1850 (0.0002)	0.2016 (0.0003)	66.78
SASPA	0.0189 (0.0003)	0.0413 (0.0006)	0.0643 (0.0009)	0.0870 (0.0012)	0.1092 (0.0014)	0.1308 (0.0017)	0.1511 (0.0020)	0.1707 (0.0023)	0.1889 (0.0025)	0.2062 (0.0027)	433.03
VaRC_{0.96}											
PMC	0.0239 (0.0003)	0.0500 (0.0006)	0.0771 (0.0006)	0.1011 (0.0005)	0.1259 (0.0008)	0.1476 (0.0008)	0.1681 (0.0009)	0.1881 (0.0005)	0.2044 (0.0008)	0.2235 (0.0009)	588.86
CE	0.0238 (0.0003)	0.0500 (0.0002)	0.0755 (0.0005)	0.1006 (0.0004)	0.1257 (0.0006)	0.1471 (0.0005)	0.1690 (0.0006)	0.1868 (0.0004)	0.2073 (0.0007)	0.2239 (0.0006)	695.36
SAFA	0.0236 (0.0002)	0.0500 (0.0003)	0.0760 (0.0002)	0.1009 (0.0002)	0.1249 (0.0001)	0.1473 (0.0002)	0.1688 (0.0001)	0.1884 (0.0003)	0.2066 (0.0003)	0.2233 (0.0005)	68.11
SASPA	0.0238 (0.0002)	0.0503 (0.0005)	0.0764 (0.0008)	0.1016 (0.0010)	0.1254 (0.0012)	0.1482 (0.0014)	0.1693 (0.0017)	0.1893 (0.0018)	0.2074 (0.0020)	0.2246 (0.0022)	449.83
VaRC_{0.97}											
PMC	0.0321 (0.0004)	0.0649 (0.0005)	0.0959 (0.0008)	0.1251 (0.0003)	0.1492 (0.0007)	0.1747 (0.0008)	0.1967 (0.0009)	0.2168 (0.0004)	0.2340 (0.0007)	0.2502 (0.0006)	586.92
CE	0.0322 (0.0002)	0.0649 (0.0006)	0.0954 (0.0005)	0.1254 (0.0004)	0.1509 (0.0005)	0.1745 (0.0005)	0.1958 (0.0007)	0.2146 (0.0006)	0.2345 (0.0005)	0.2516 (0.0007)	700.82
SAFA	0.0322 (0.0003)	0.0652 (0.0004)	0.0959 (0.0004)	0.1245 (0.0002)	0.1506 (0.0002)	0.1746 (0.0002)	0.1962 (0.0004)	0.2160 (0.0005)	0.2343 (0.0006)	0.2502 (0.0005)	69.22
SASPA	0.0321 (0.0003)	0.0649 (0.0006)	0.0959 (0.0008)	0.1246 (0.0010)	0.1510 (0.0012)	0.1753 (0.0014)	0.1975 (0.0016)	0.2176 (0.0018)	0.2357 (0.0020)	0.2524 (0.0021)	451.72
VaRC_{0.98}											
PMC	0.0466 (0.0011)	0.0883 (0.0008)	0.1250 (0.0013)	0.1568 (0.0013)	0.1871 (0.0017)	0.2108 (0.0013)	0.2363 (0.0009)	0.2566 (0.0024)	0.2738 (0.0021)	0.2920 (0.0013)	586.49
CE	0.0454 (0.0005)	0.0866 (0.0004)	0.1242 (0.0009)	0.1581 (0.0005)	0.1870 (0.0007)	0.2130 (0.0007)	0.2369 (0.0008)	0.2573 (0.0008)	0.2742 (0.0008)	0.2906 (0.0007)	687.01
SAFA	0.0454 (0.0004)	0.0875 (0.0004)	0.1243 (0.0004)	0.1578 (0.0005)	0.1871 (0.0003)	0.2128 (0.0004)	0.2364 (0.0003)	0.2564 (0.0003)	0.2745 (0.0003)	0.2912 (0.0011)	69.09
SASPA	0.0450 (0.0008)	0.0867 (0.0014)	0.1237 (0.0020)	0.1568 (0.0025)	0.1860 (0.0030)	0.2122 (0.0034)	0.2352 (0.0039)	0.2556 (0.0042)	0.2739 (0.0045)	0.2906 (0.0049)	445.19
VaRC_{0.99}											
PMC	0.0768 (0.0007)	0.1339 (0.0010)	0.1830 (0.0015)	0.2204 (0.0022)	0.2508 (0.0013)	0.2796 (0.0021)	0.3039 (0.0021)	0.3236 (0.0010)	0.3408 (0.0014)	0.3495 (0.0012)	587.78
CE	0.0761 (0.0007)	0.1346 (0.0008)	0.1802 (0.0008)	0.2214 (0.0005)	0.2515 (0.0006)	0.2811 (0.0010)	0.3036 (0.0008)	0.3216 (0.0006)	0.3385 (0.0011)	0.3539 (0.0005)	692.72
SAFA	0.0776 (0.0016)	0.1358 (0.0020)	0.1827 (0.0018)	0.2211 (0.0017)	0.2522 (0.0010)	0.2814 (0.0008)	0.3007 (0.0006)	0.3213 (0.0014)	0.3382 (0.0024)	0.3514 (0.0038)	68.26
SASPA	0.0761 (0.0014)	0.1342 (0.0022)	0.1812 (0.0029)	0.2193 (0.0034)	0.2523 (0.0039)	0.2790 (0.0044)	0.3015 (0.0048)	0.3213 (0.0050)	0.3386 (0.0053)	0.3528 (0.0056)	447.41

* CPU represents the total computing time of 10 repetitions, measured in seconds.

(\circ) The numbers in parentheses are the standard errors of the corresponding VaRC estimates.

Table 1: VaRC estimates with random LGD