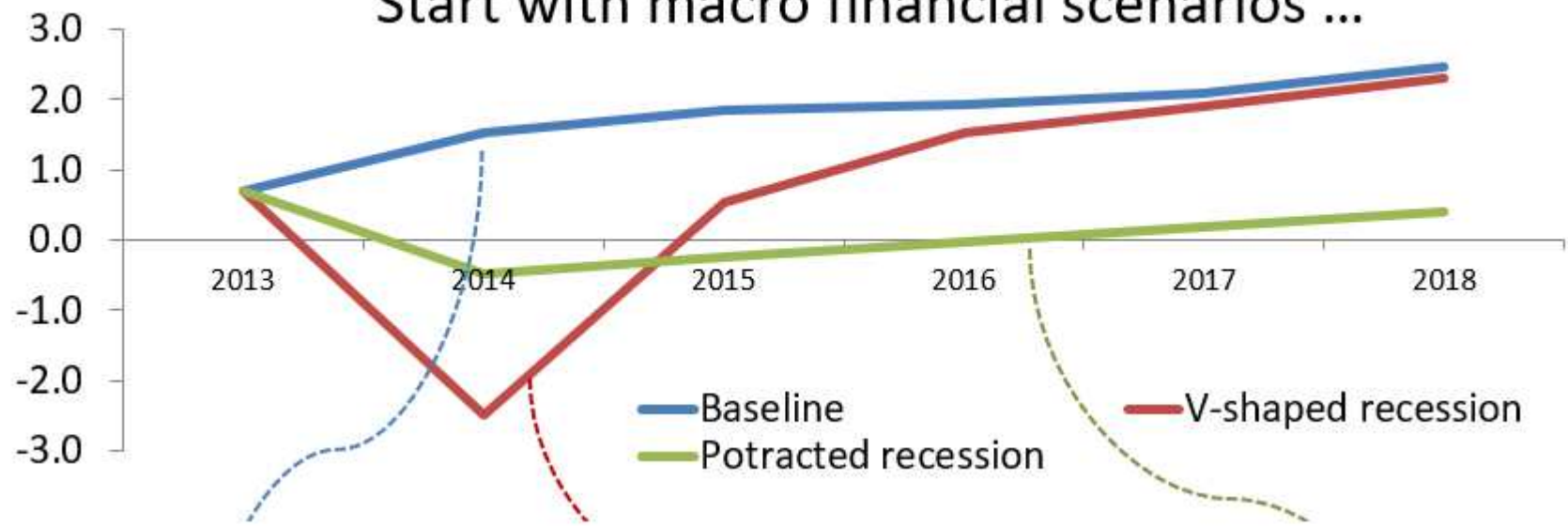


Start with macro financial scenarios ...



... and estimate ex-post distribution of PDs of individual firms

