12-month PD-median (Mean, 1000 simulations)

Legend:
- CRI Model
- BuDA Test1
- BuDA Test2
- BuDA Test3

Y-axis: Probability of Default (bps) — 0, 150, 300, 450, 600

X-axis: 12/1992, 12/1994, 12/1996, 12/1998, 12/2000, 12/2002, 12/2004, 12/2006, 12/2008, 12/2010, 12/2012, 12/2014, 12/2016, 12/2018

Duan, J.-C., W. Miao, J.A. Chan-Lau, and The Credit Research Initiative Team of the National University of Singapore, 2017
BuDA: A Bottom-Up Default Analysis Framework, Matlab toolbox version 2.0.