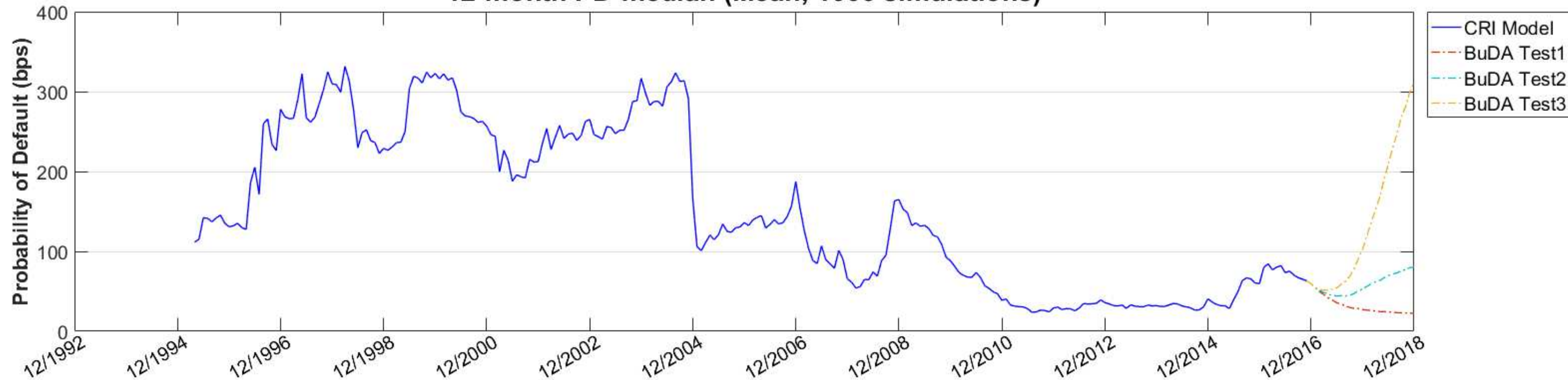


12-month PD-median (Mean, 1000 simulations)



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.