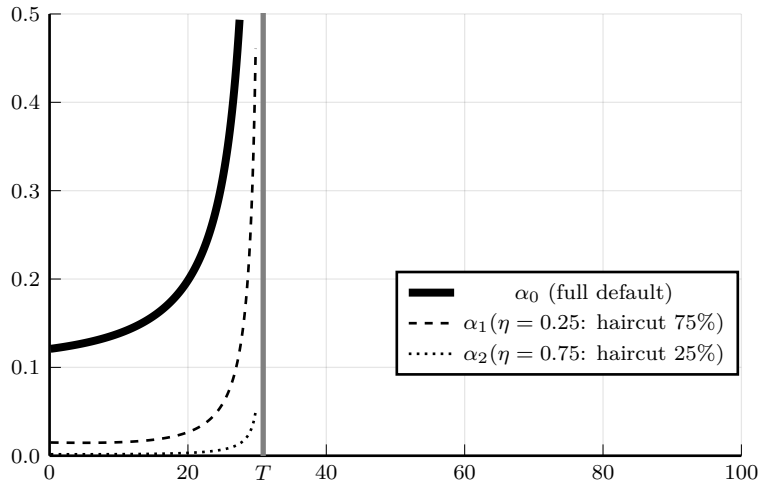


Arrival rates of defaults, $\alpha_n(t)$



Default probabilities, $\gamma_n(t)$

