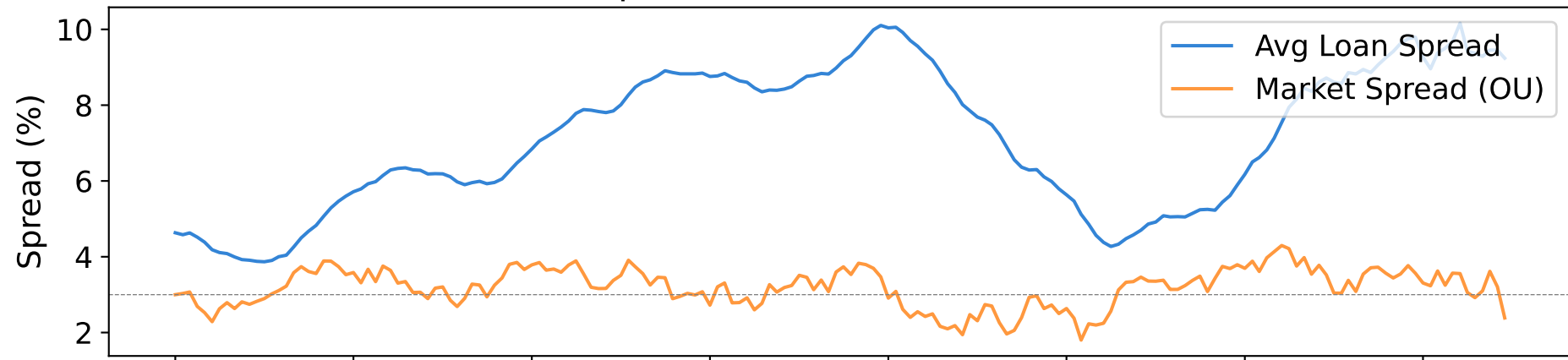


Credit Spreads: Simulated Loan Portfolio



Default Intensity: Cox-Ingersoll-Ross Process

