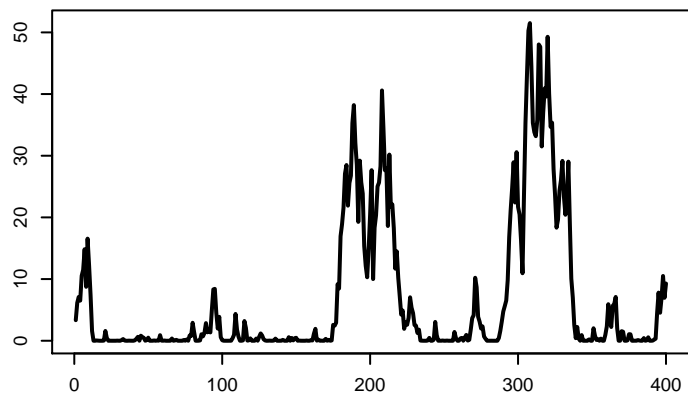
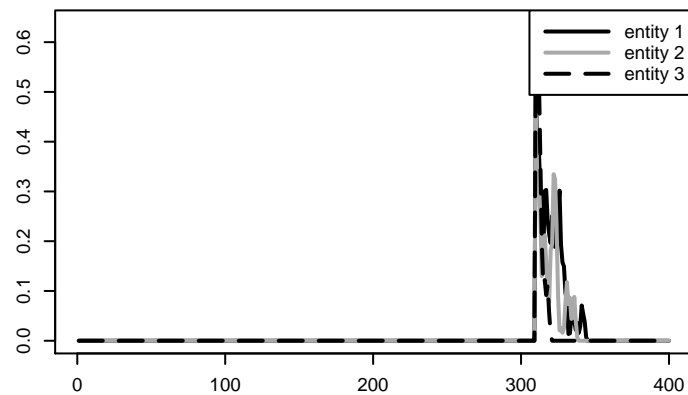


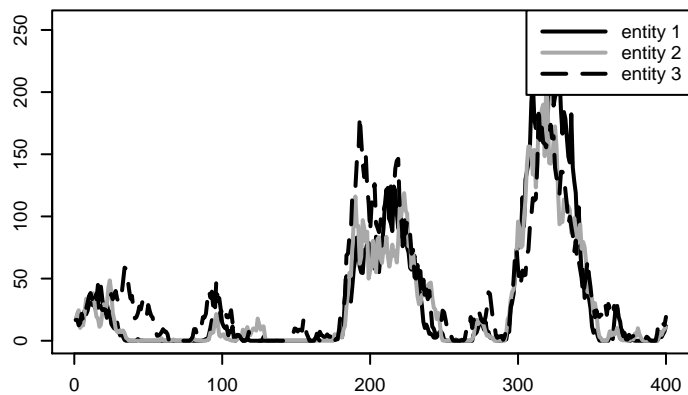
(a) Common factor z_t



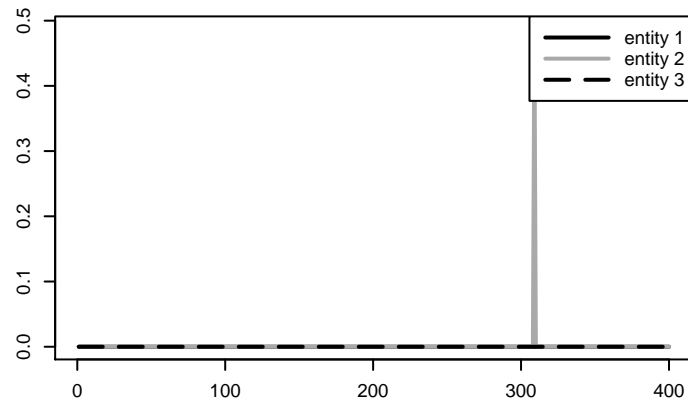
(b) Entity-specific factors $x_{i,t}^{(1)}$



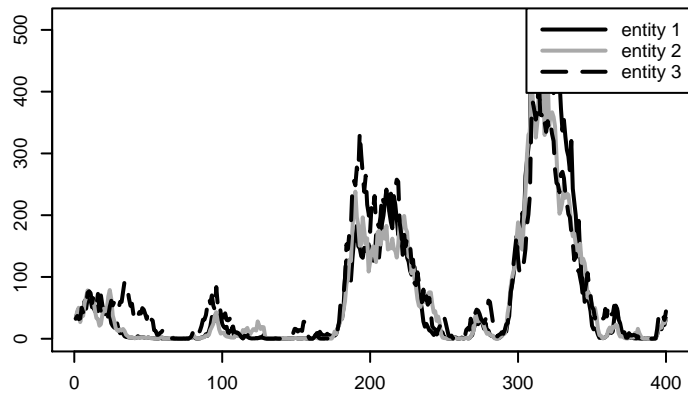
(c) Entity-specific factors $x_{i,t}^{(2)}$



(d) Credit-event variables $\delta_{i,t}$



(e) 2-year CDS premiums



(f) 5-year CDS premiums

