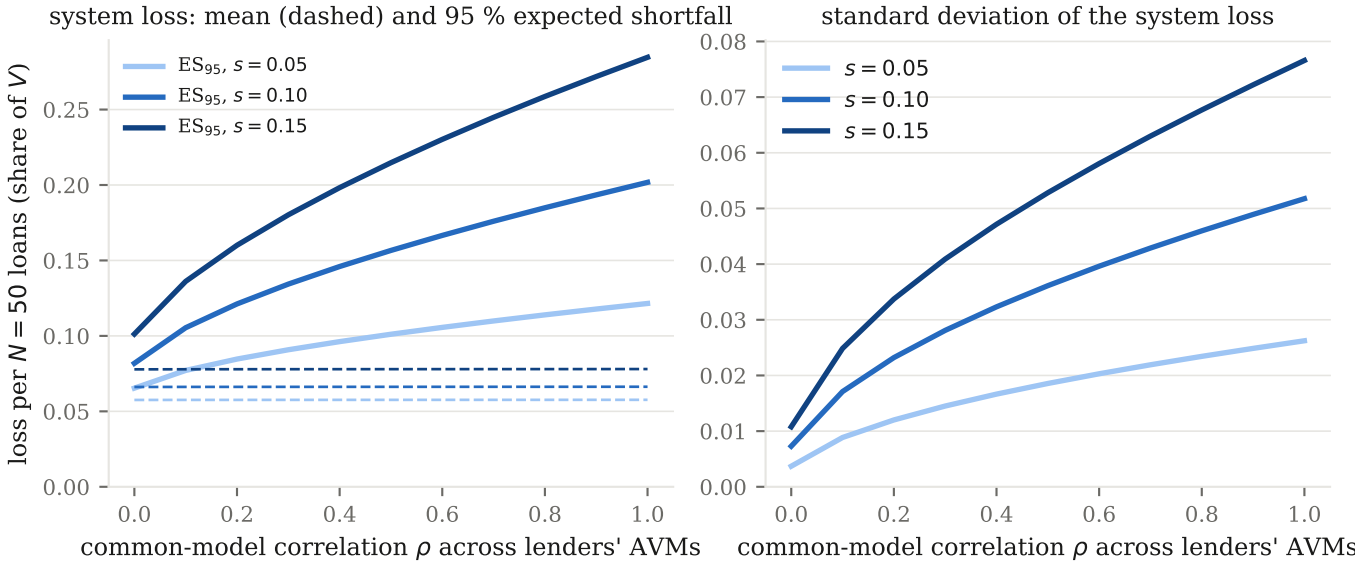

system loss: mean (dashed) and 95 % expected shortfall
ES95, s = 0.05
ES95, s = 0.10
ES95, s = 0.15
loss per N = 50 loans (share of V)
0.00
0.05
0.10
0.15
0.20
0.25
0.0
0.2
0.4
0.6
0.8
1.0
common-model correlation ρ across lenders' AVMs
standard deviation of the system loss
s = 0.05
s = 0.10
s = 0.15
0.00
0.01
0.02
0.03
0.04
0.05
0.06
0.07
0.08
0.0
0.2
0.4
0.6
0.8
1.0
common-model correlation ρ across lenders' AVMs