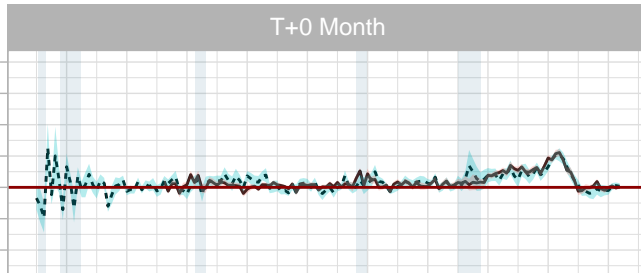


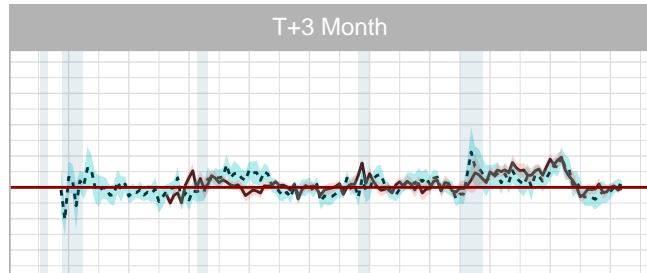
Predicted Liquidity Premia

T+0 Month

10.0%
7.5%
5.0%
2.5%
0.0%
-2.5%
-5.0%

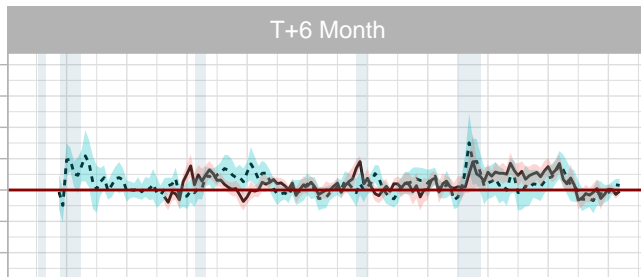


T+3 Month

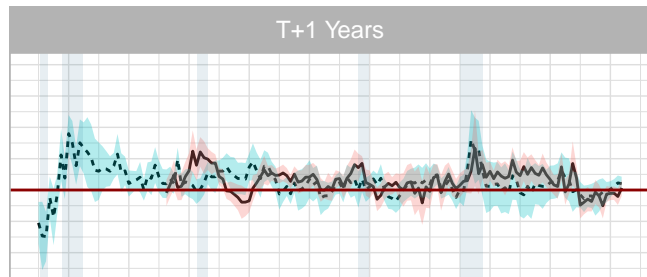


T+6 Month

10.0%
7.5%
5.0%
2.5%
0.0%
-2.5%
-5.0%

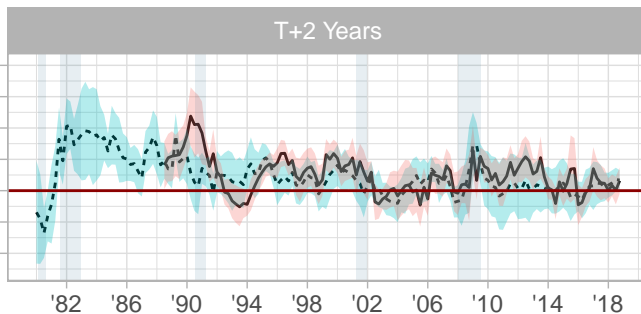


T+1 Years

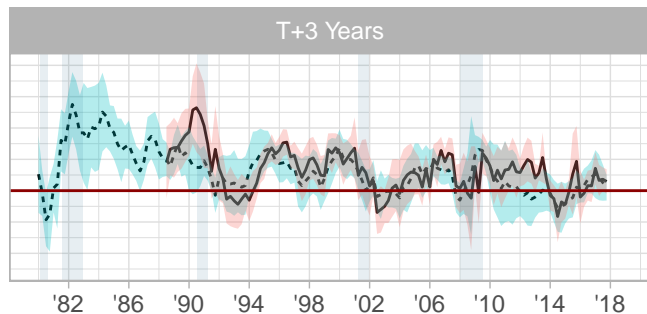


T+2 Years

10.0%
7.5%
5.0%
2.5%
0.0%
-2.5%
-5.0%



T+3 Years



Model — Short - - - Long