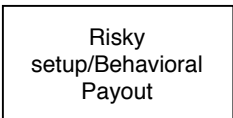
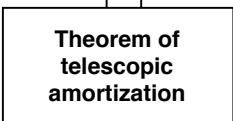
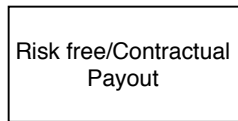
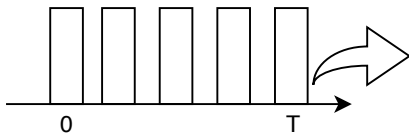


Framework for Vectorial CLV

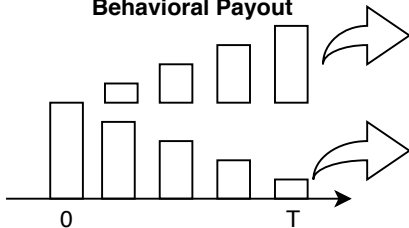


Contractual Payout



Constant flow

Behavioral Payout



Churn:
Prepayment,
Defaults

Behavioral
Payout