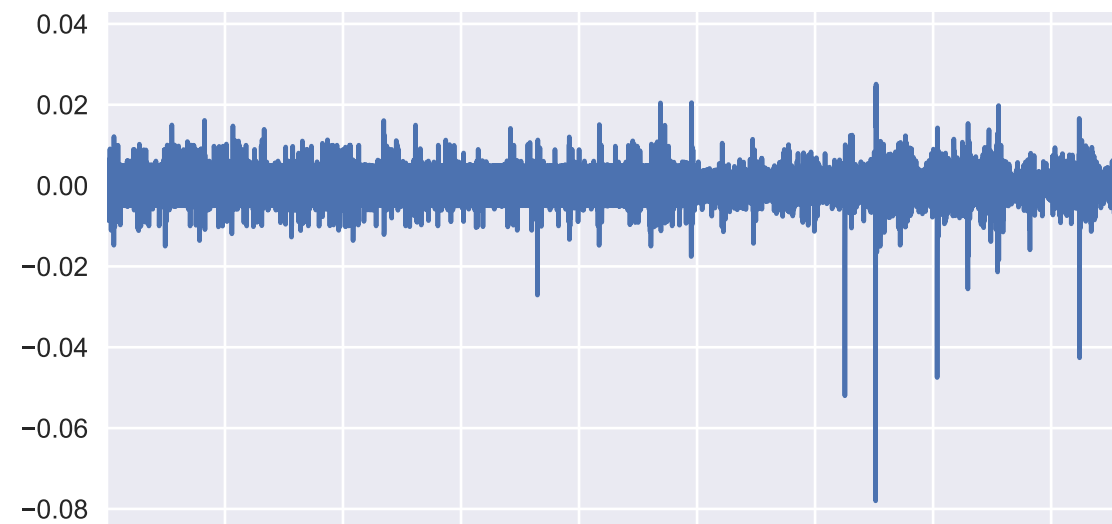
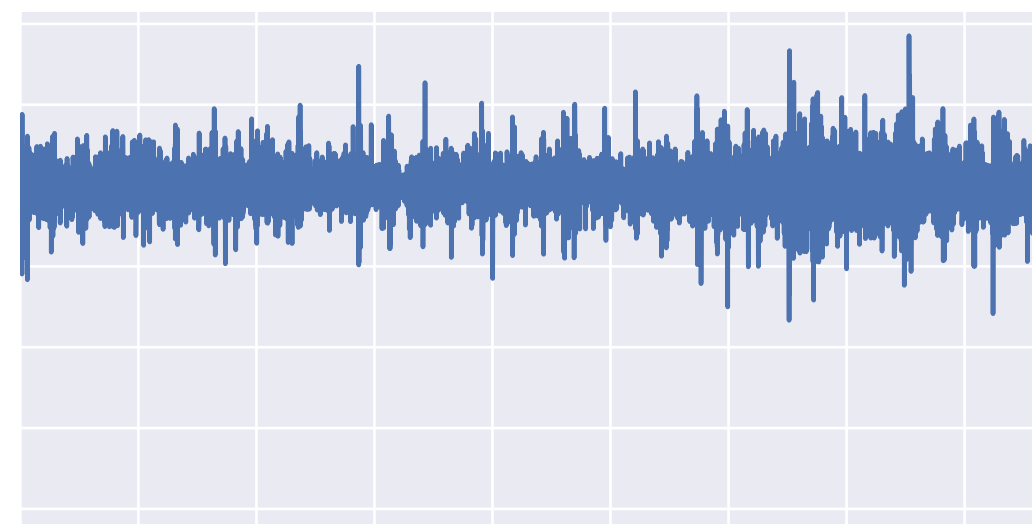


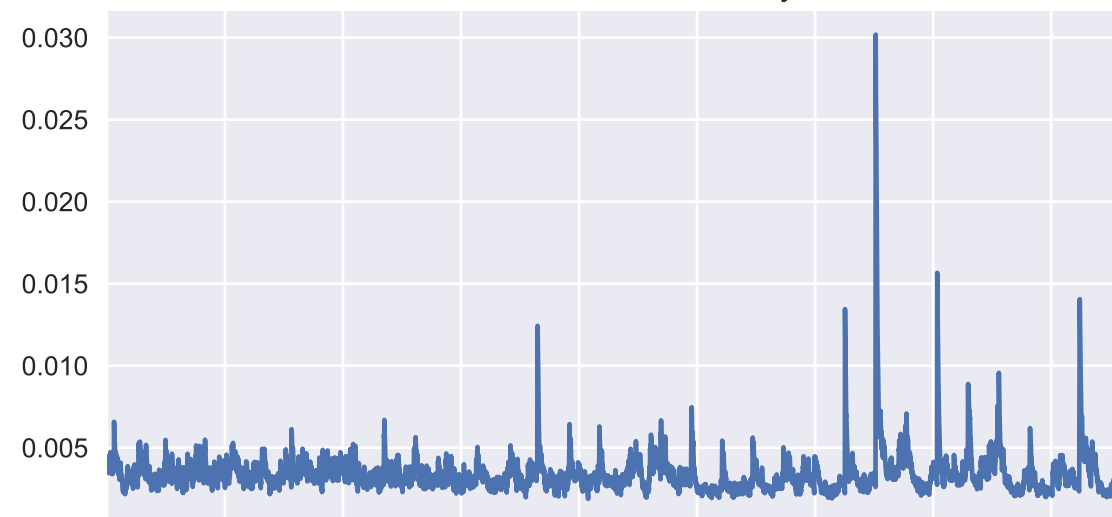
ENEL Residuals



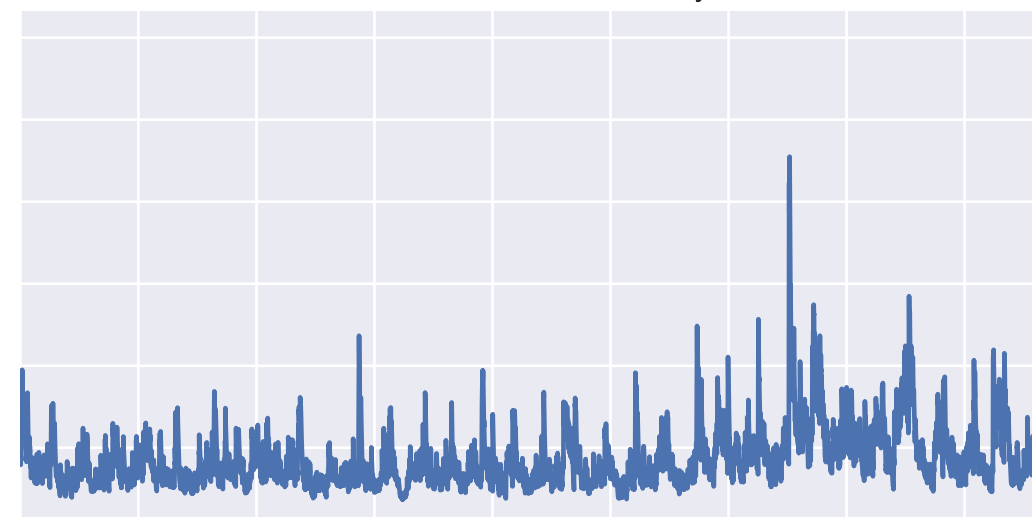
BBVA Residuals



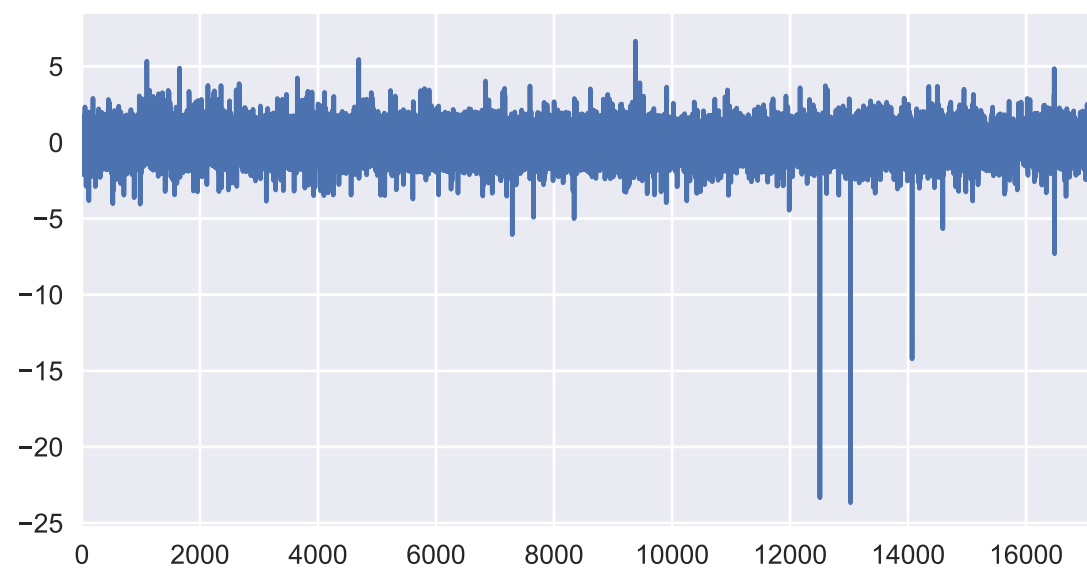
ENEL Estimated Volatility



BBVA Estimated Volatility



ENEL Normalized Residuals



BBVA Normalized Residuals

