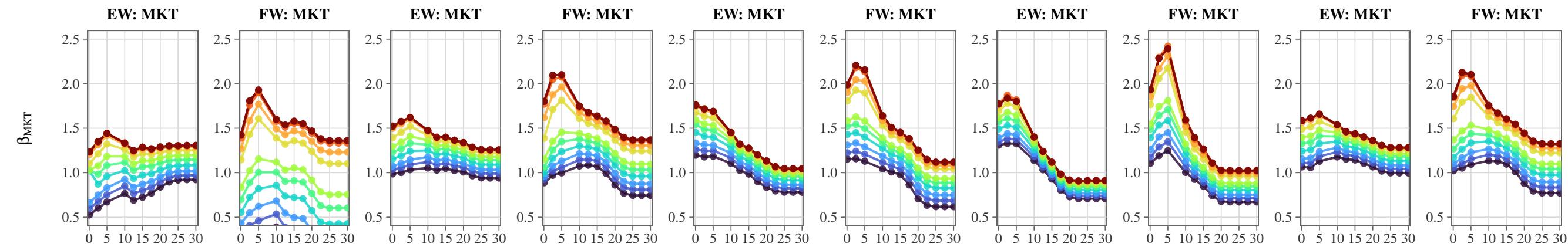
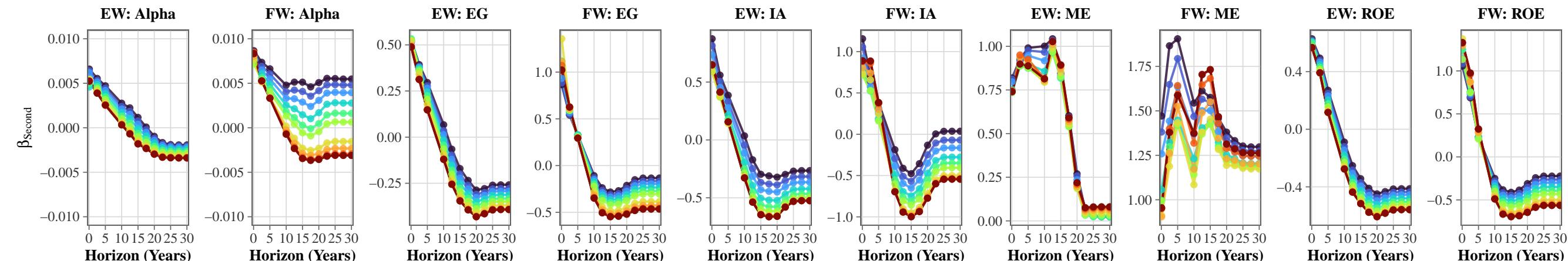


Panel A: Market Factor (β_{MKT})



Panel B: Second Factor



Max Vintage Year 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021