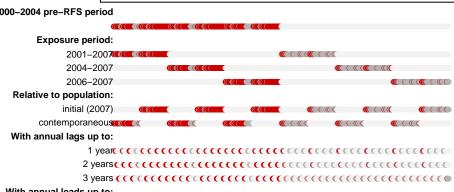


## Including 2000-2004 pre-RFS period



## With annual leads up to:

- **Exposure trend**

logarithmi ( =