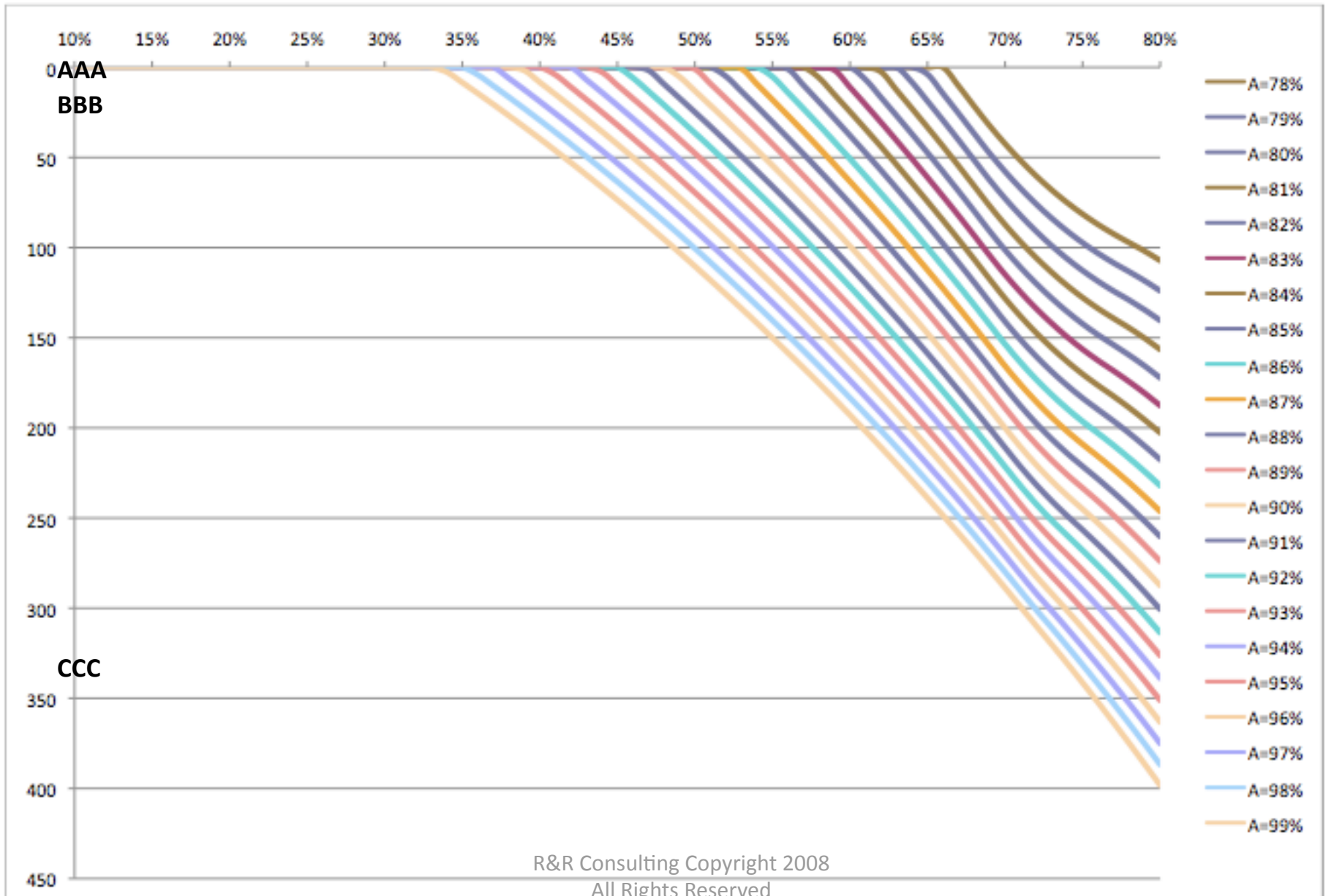
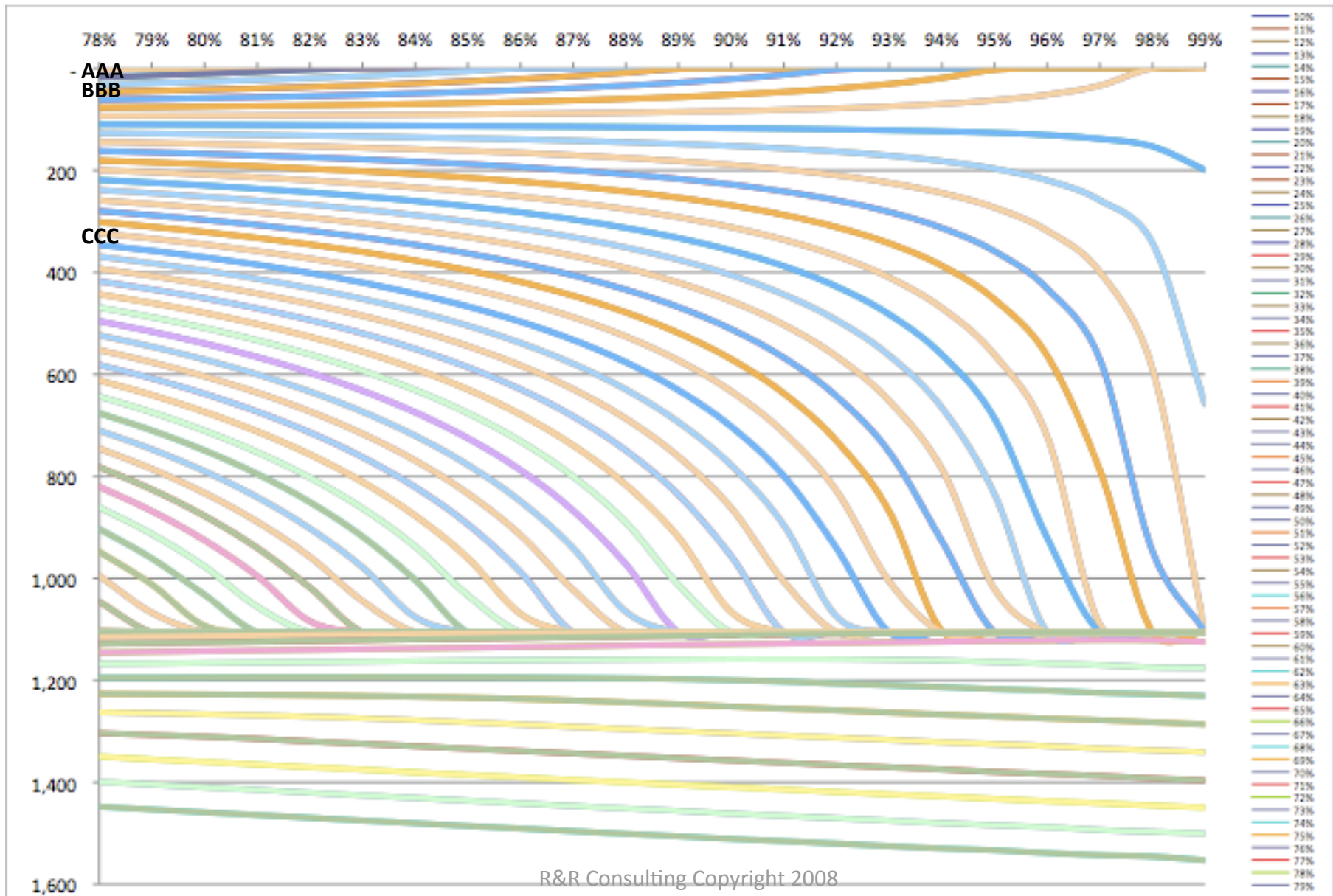


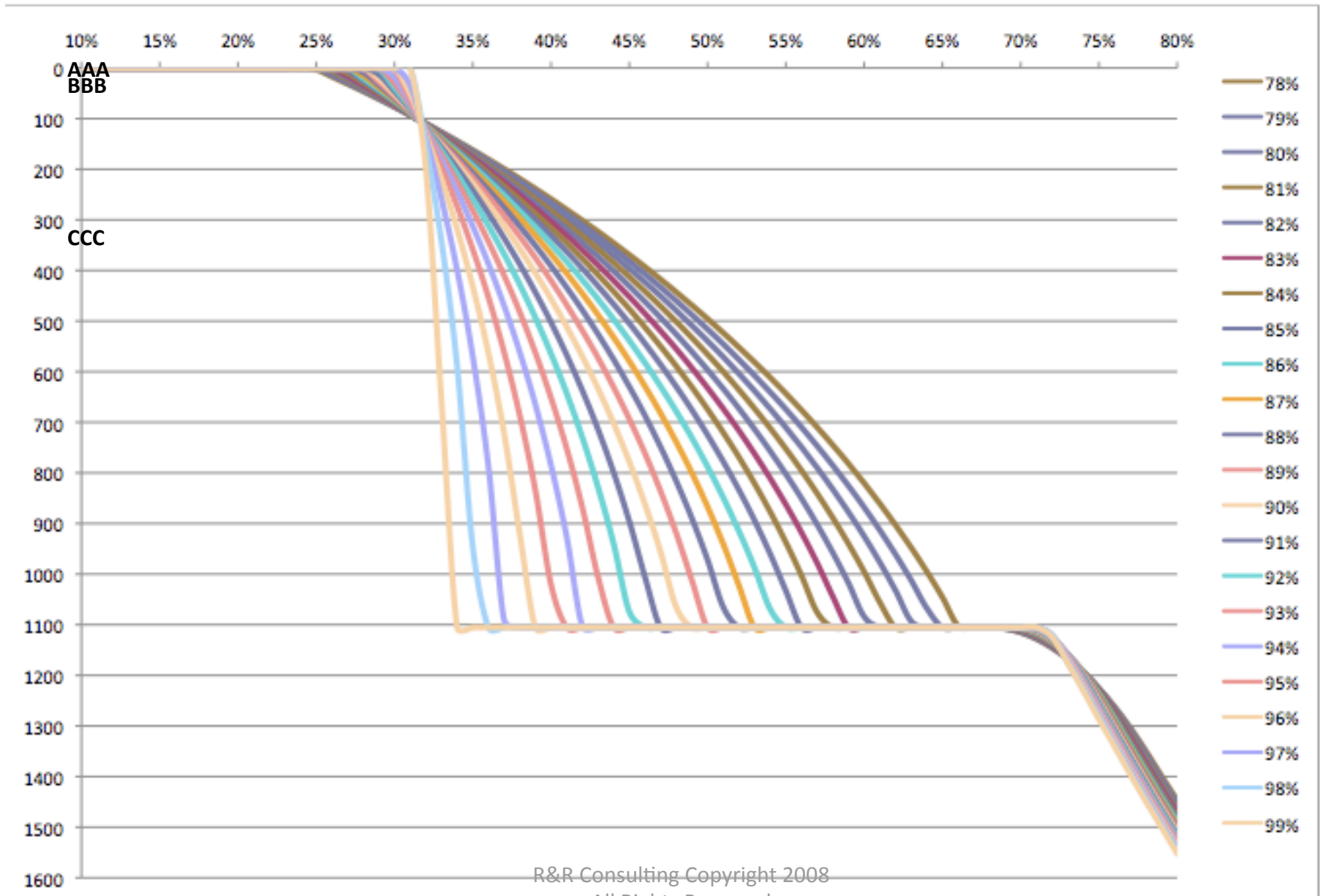
Class A: impact of 1% changes in cumulative default outcomes given different levels of subordination (1 – 12%)



Class B: impact of 1% changes to the numerator and denominator of the leverage ratio, given different cumulative default outcomes (10% – 80%)



Class B: impact of 1% changes in cumulative default outcomes given different bands of leverage (6.5x – 99x)



Structured Finance as a Cybernetic Financial Discipline

