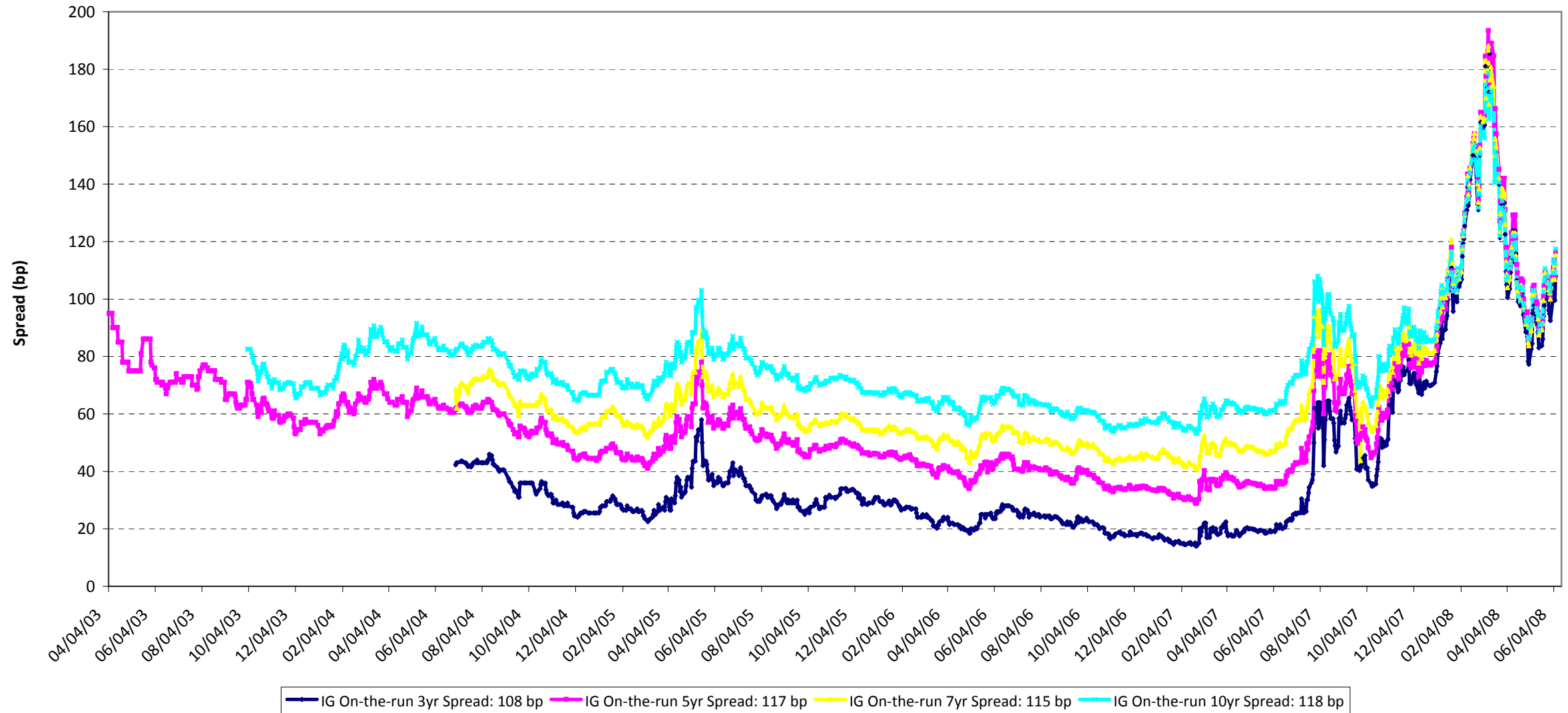
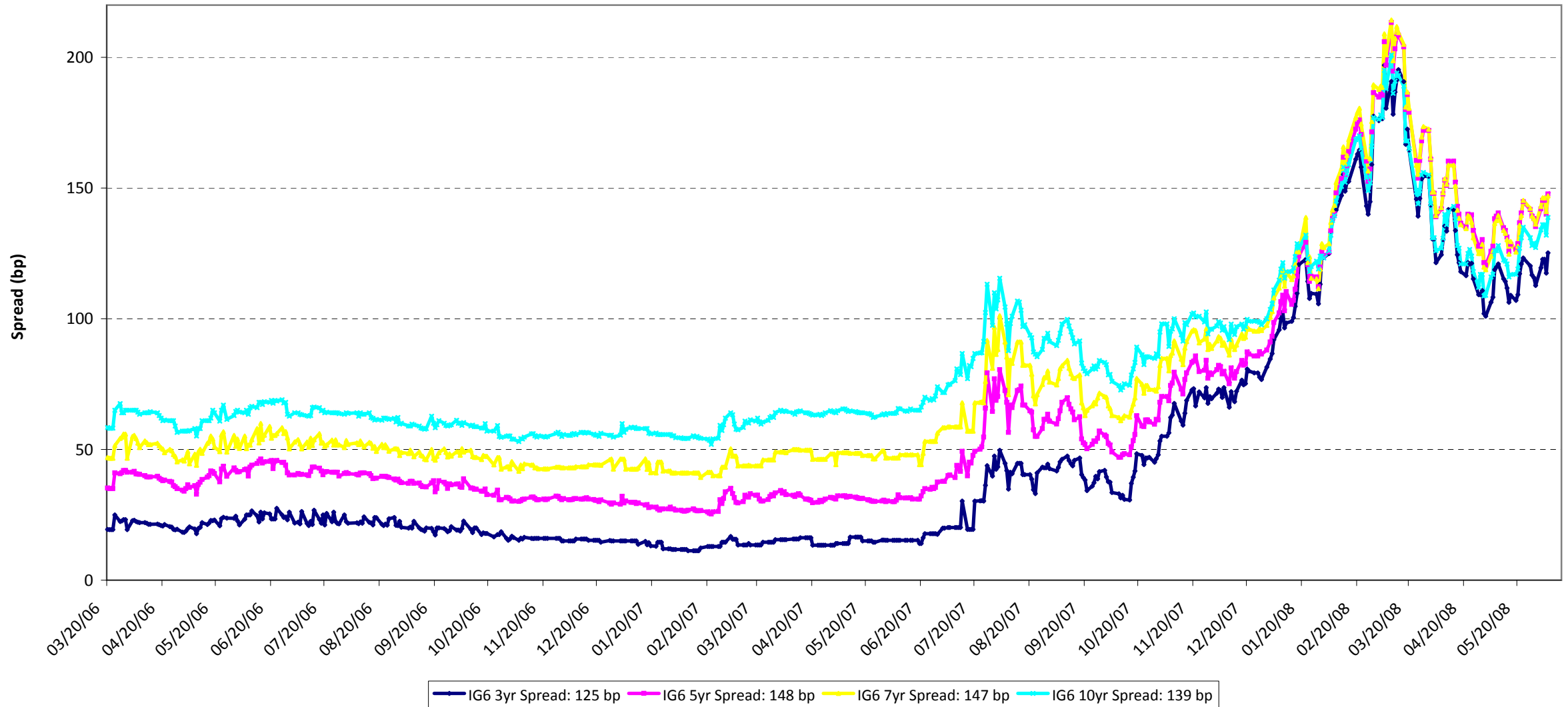


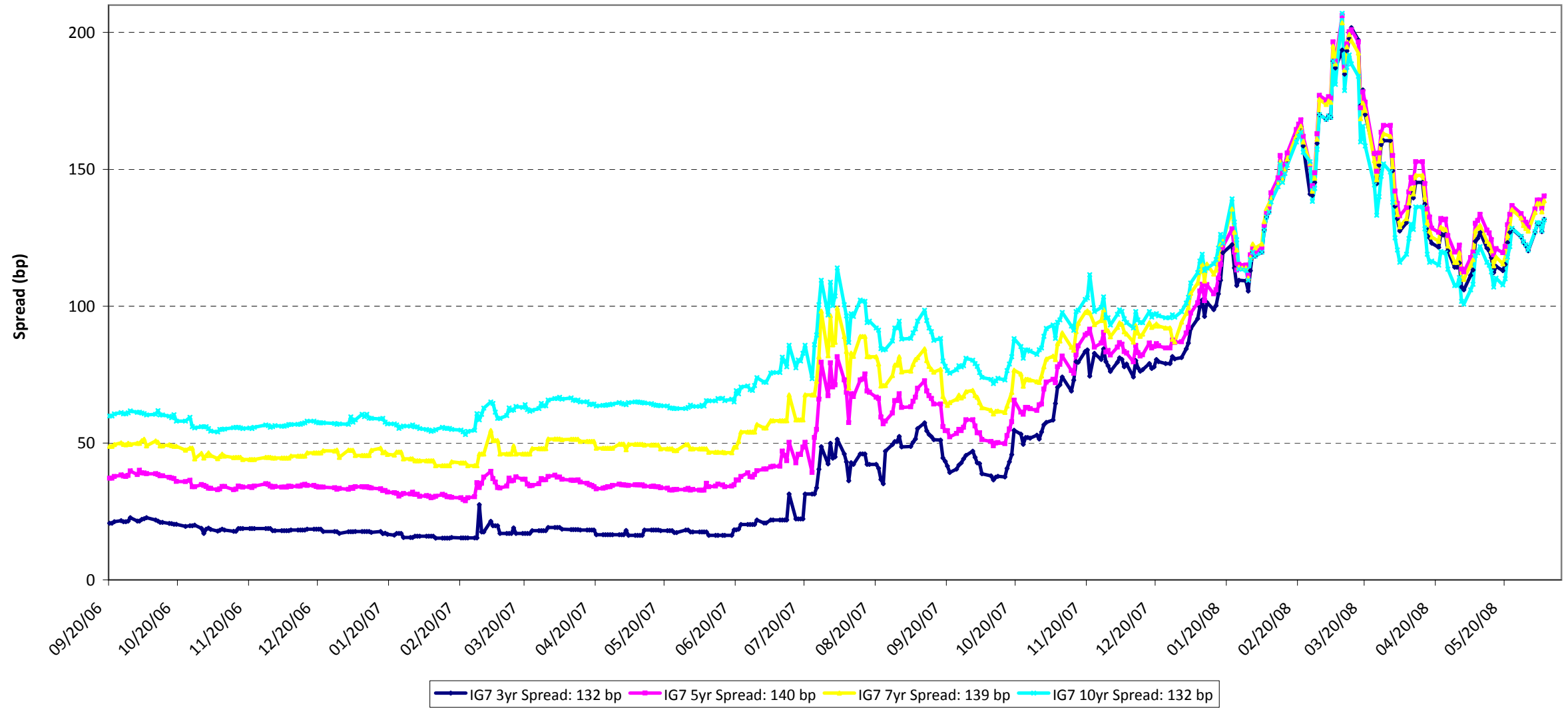
IG On-the-run Spreads



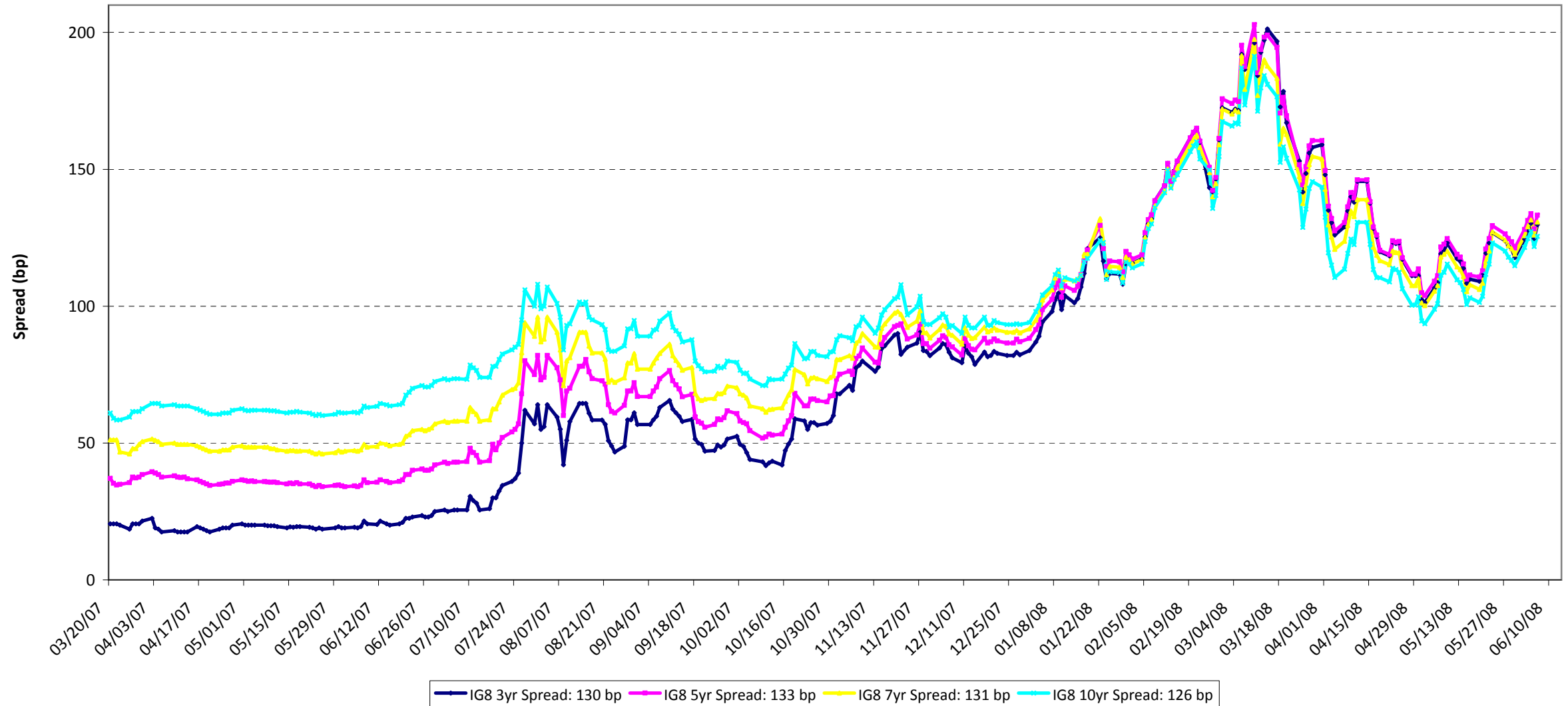
IG6 Spreads



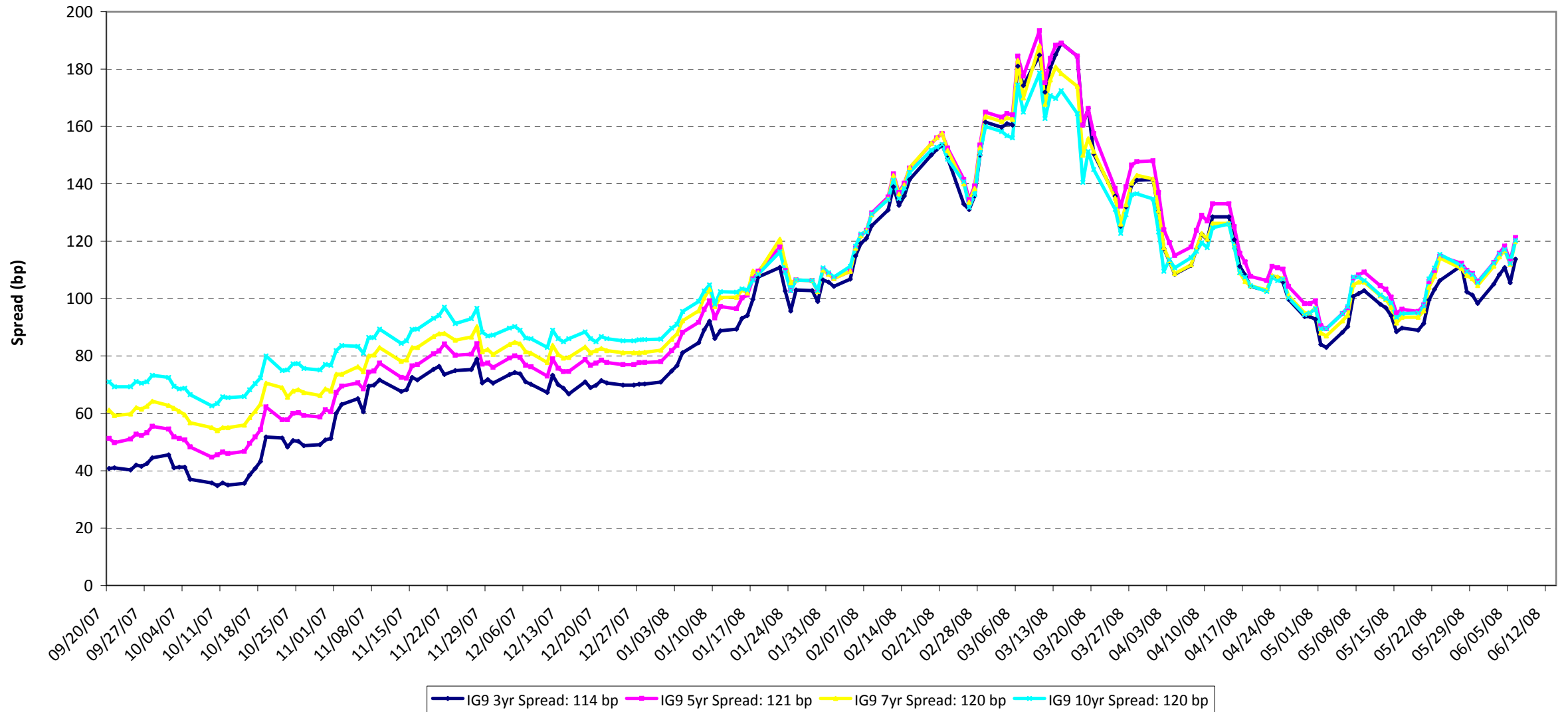
IG7 Spreads



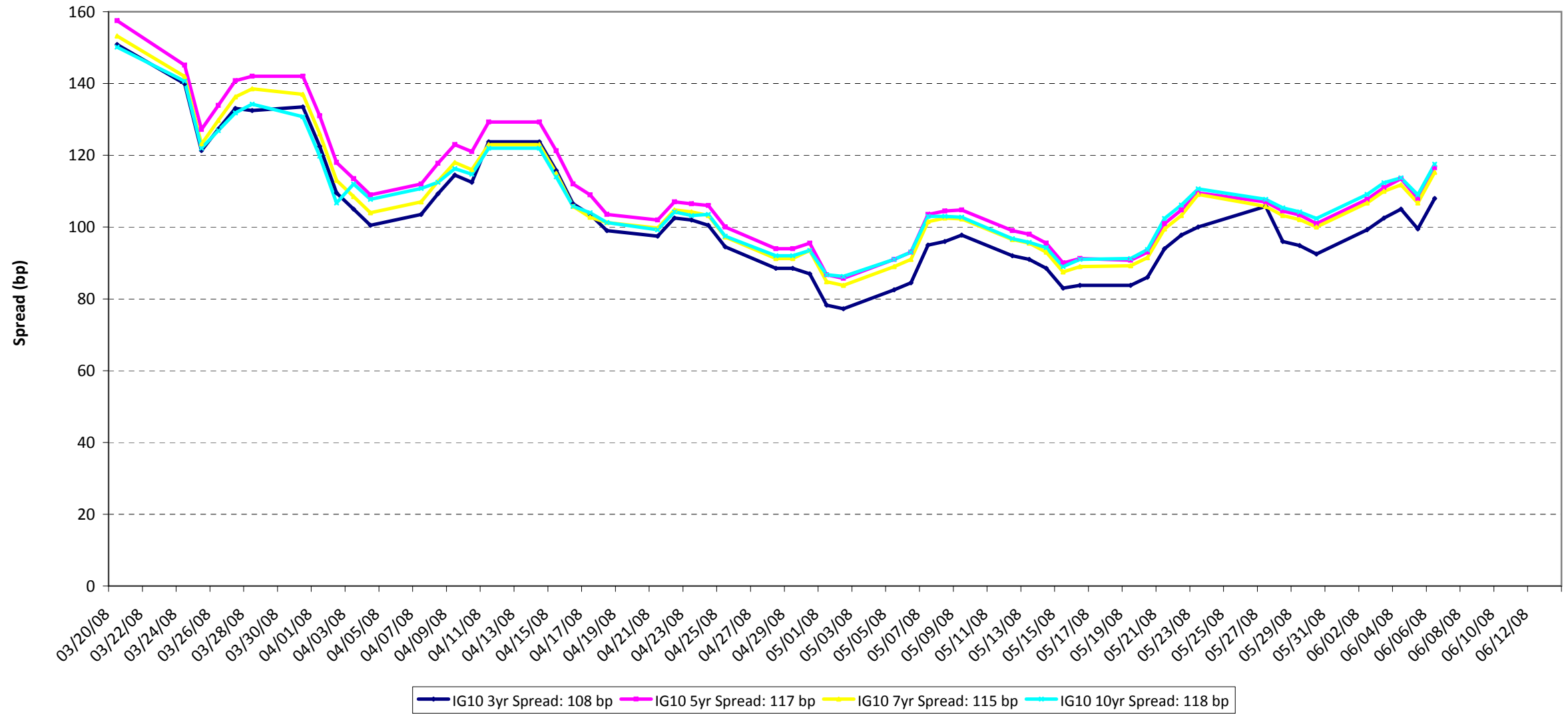
IG8 Spreads



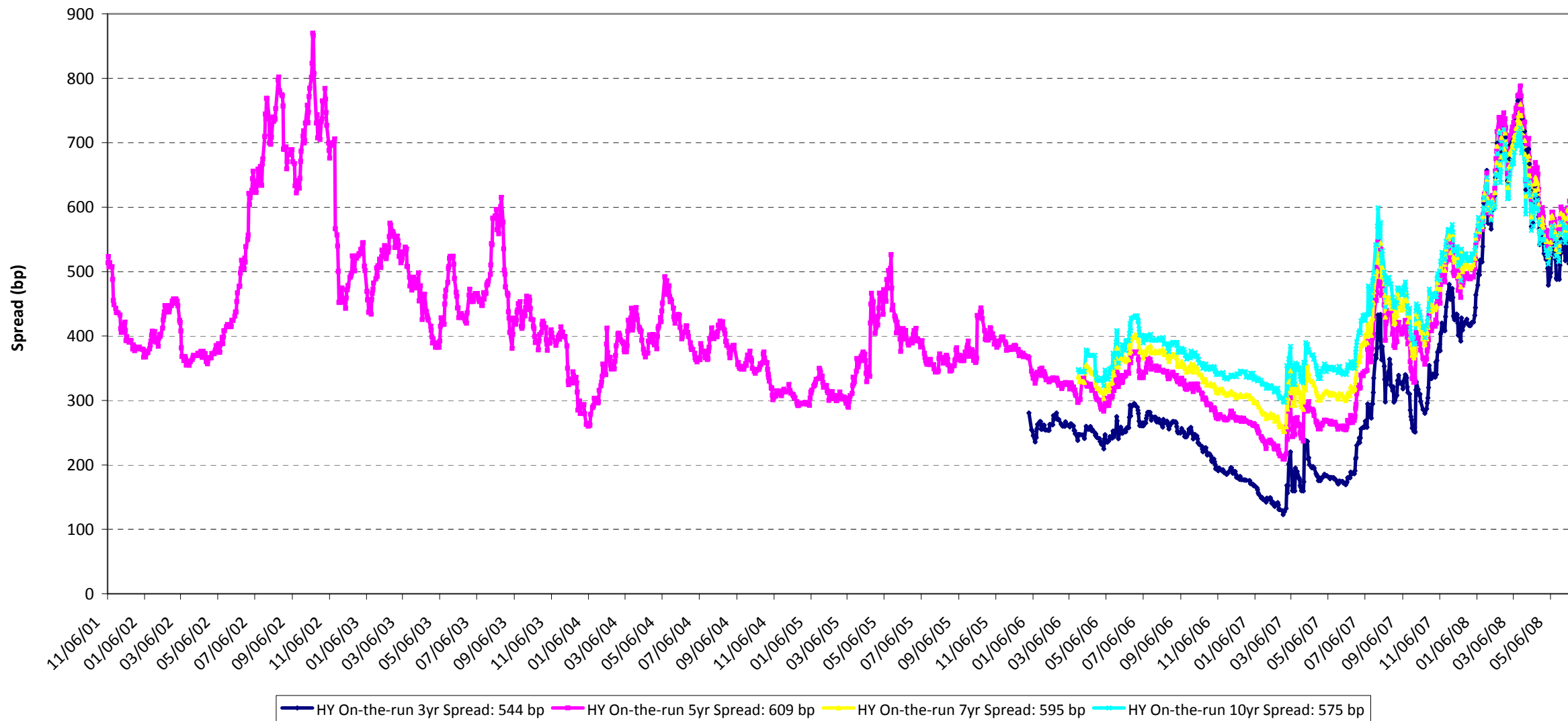
IG9 Spreads



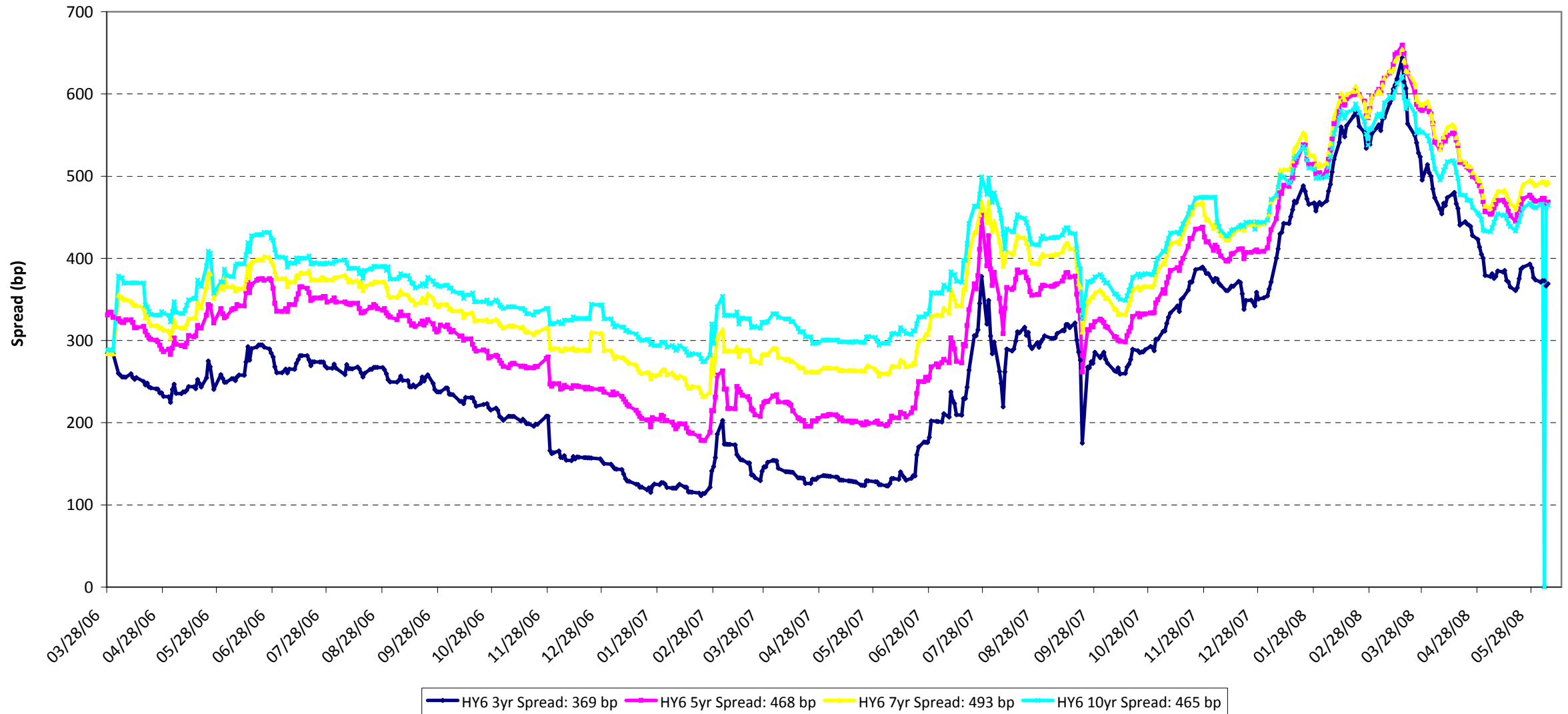
IG10 Spreads



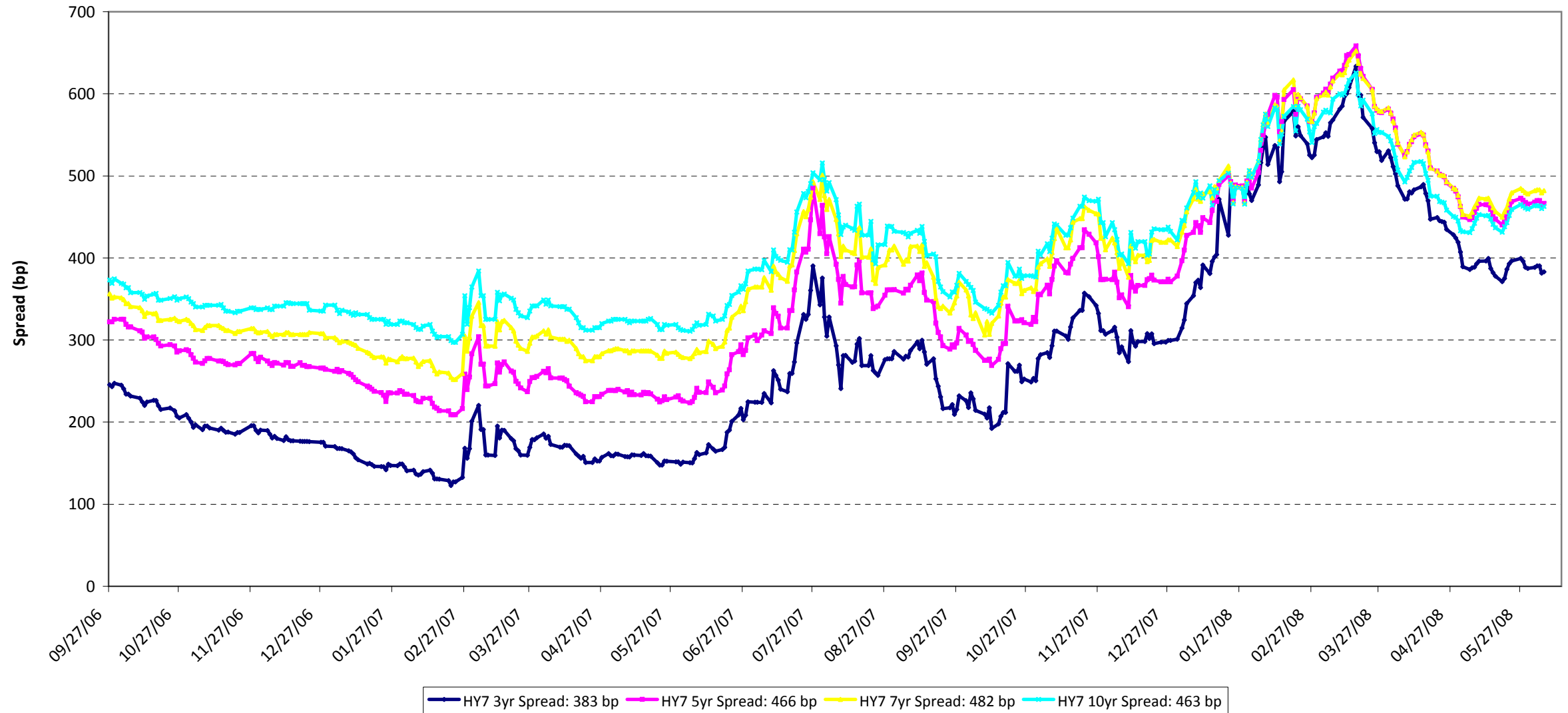
HY On-the-run Spreads



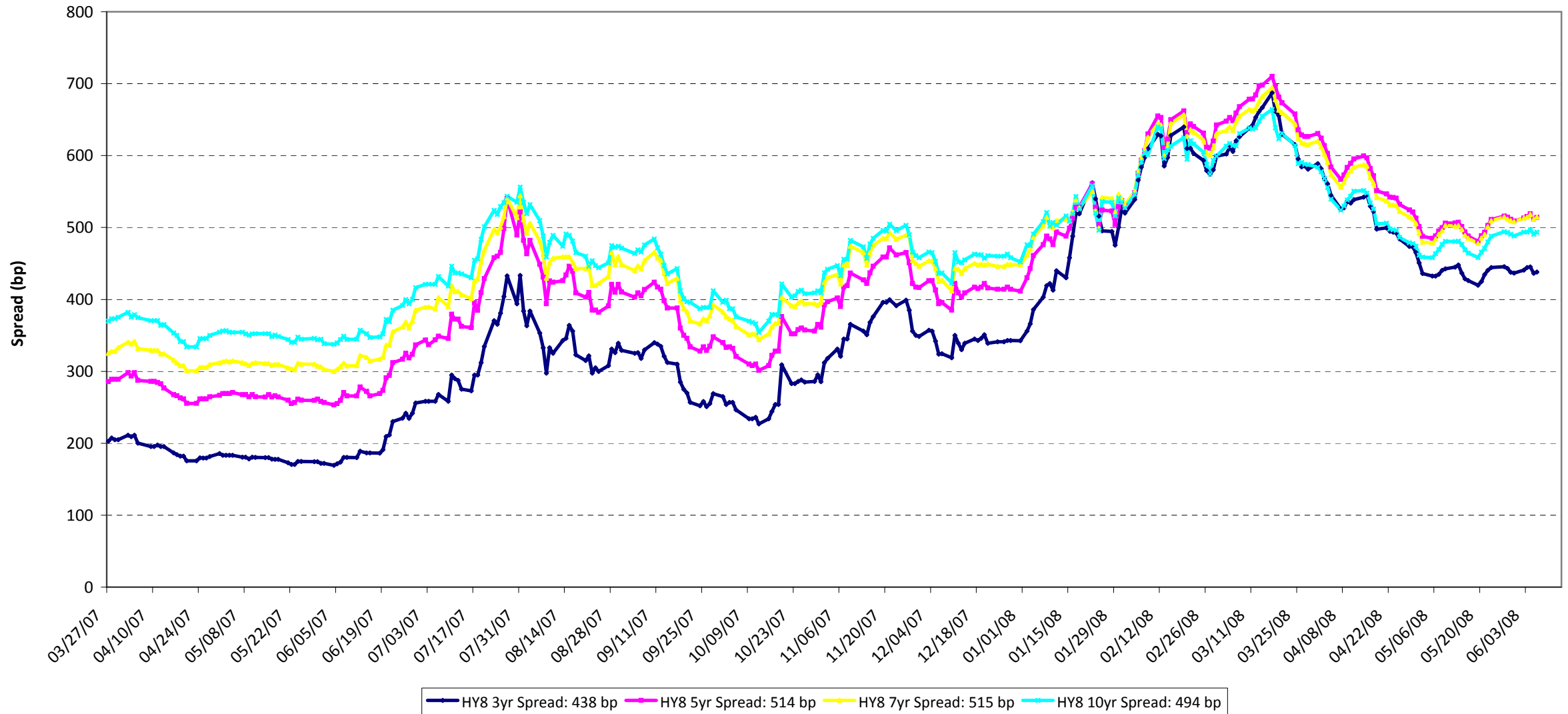
HY6 Spreads



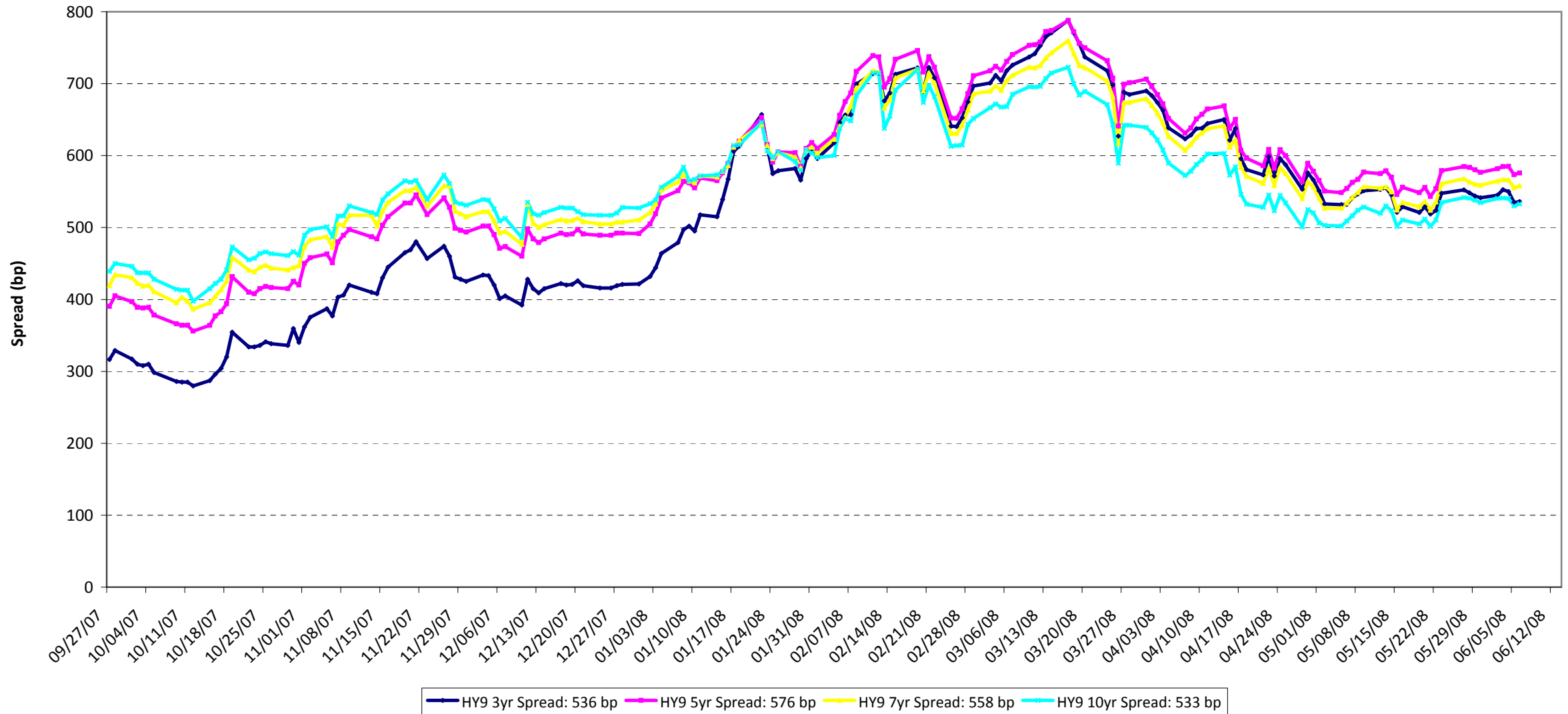
HY7 Spreads



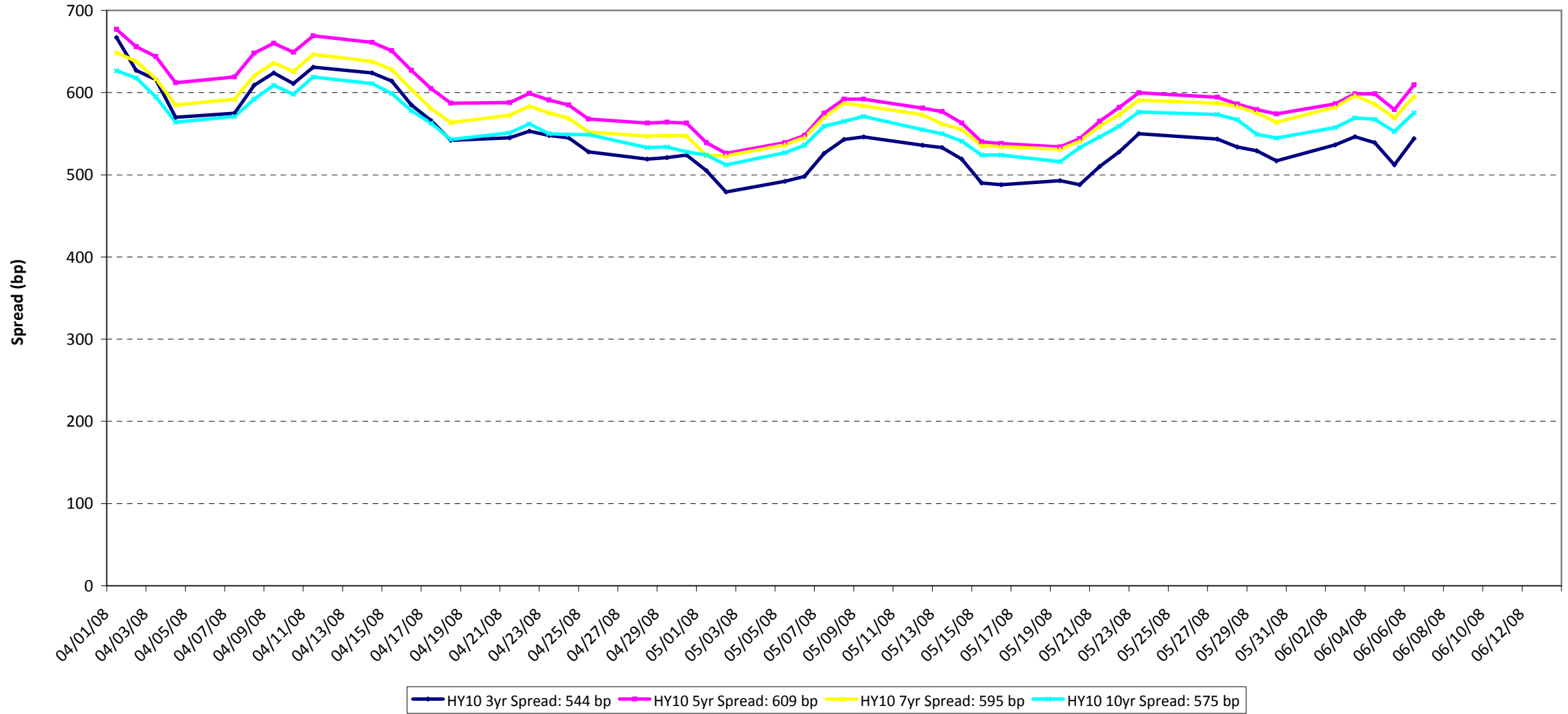
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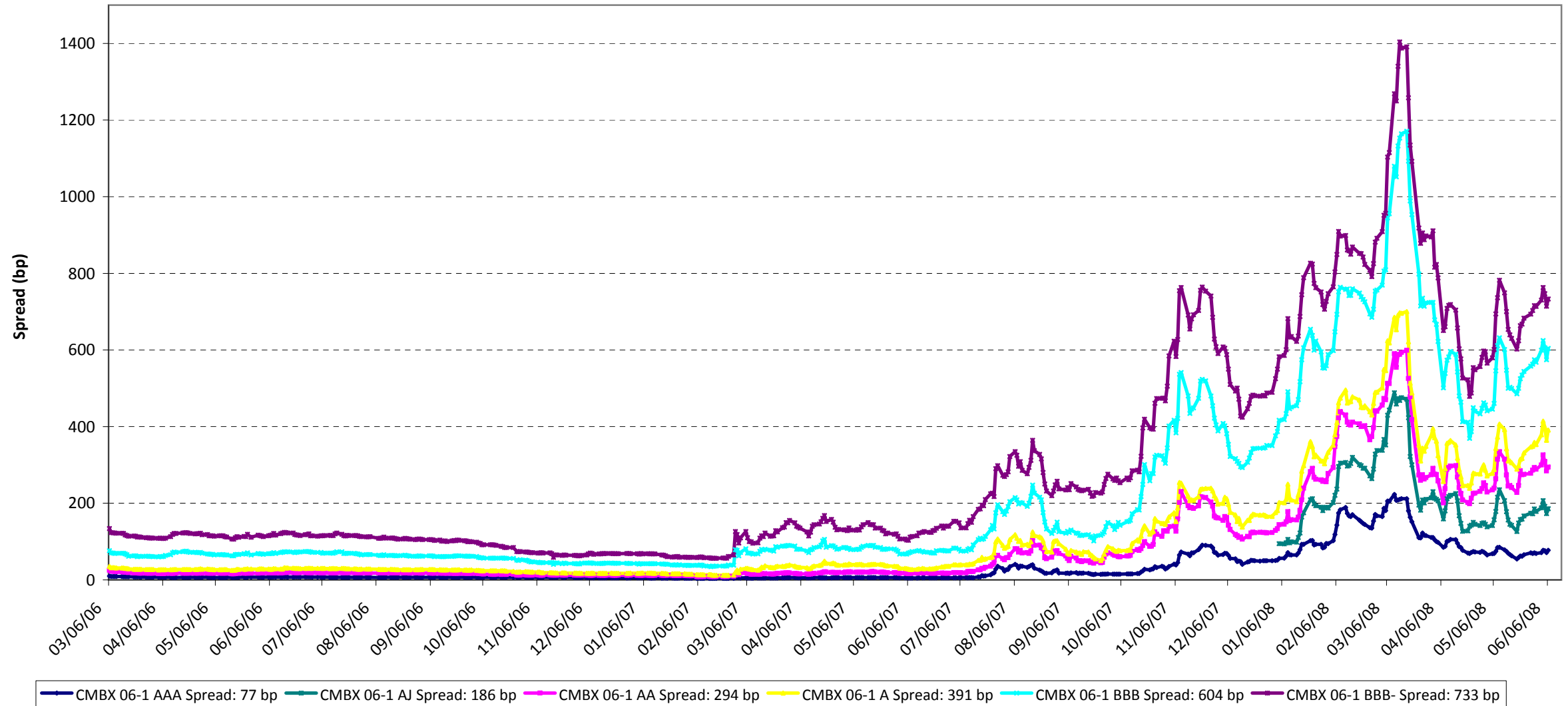
HY9 Spreads



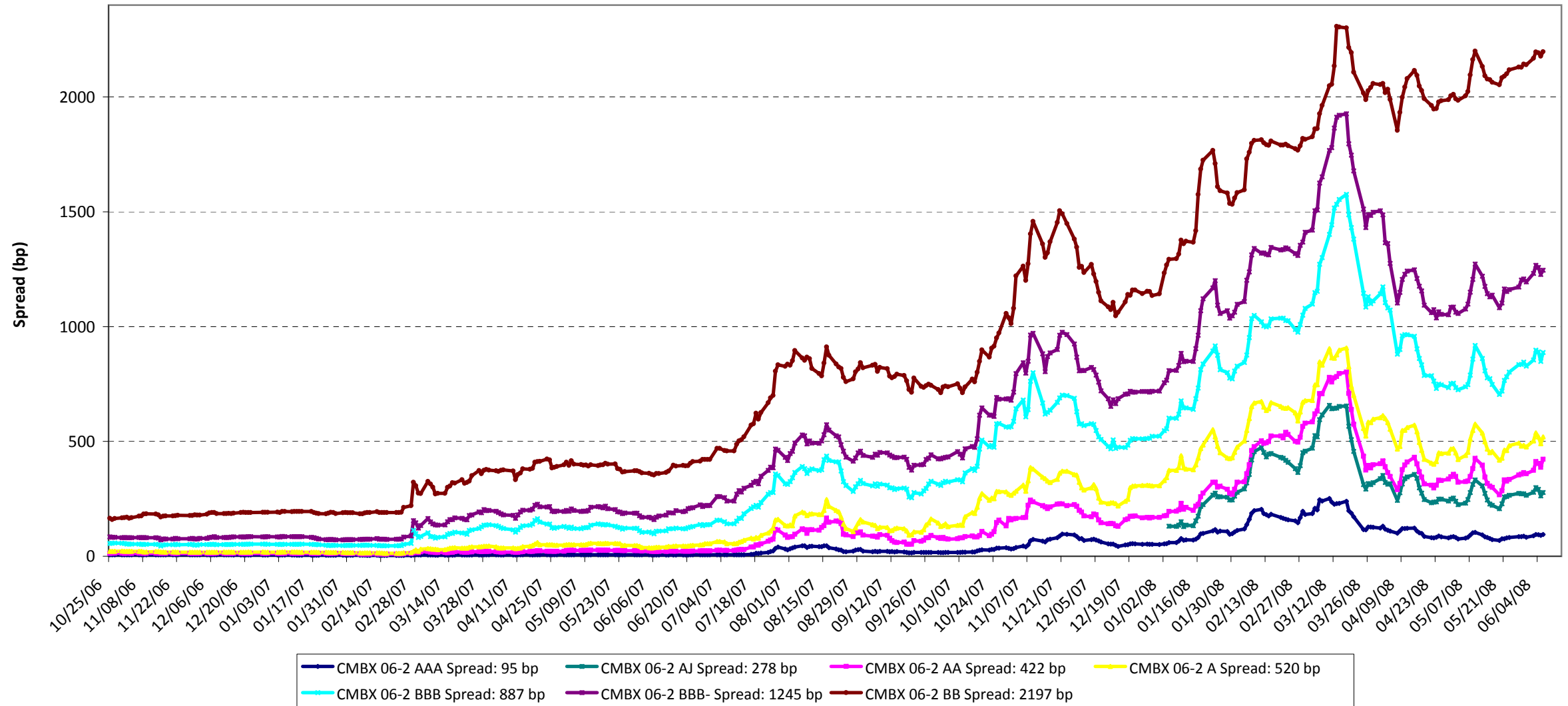
HY10 Spreads



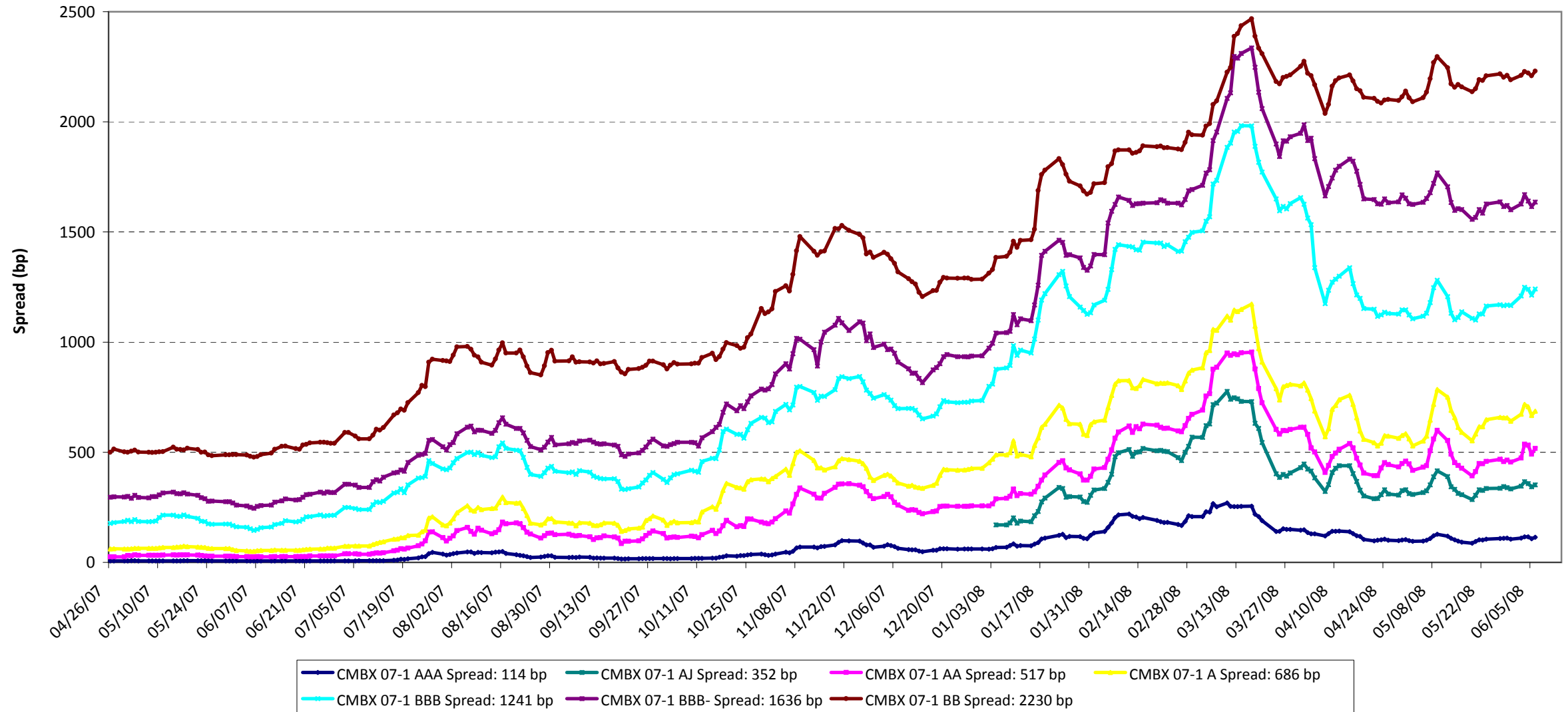
CMBX 06-1 Spreads



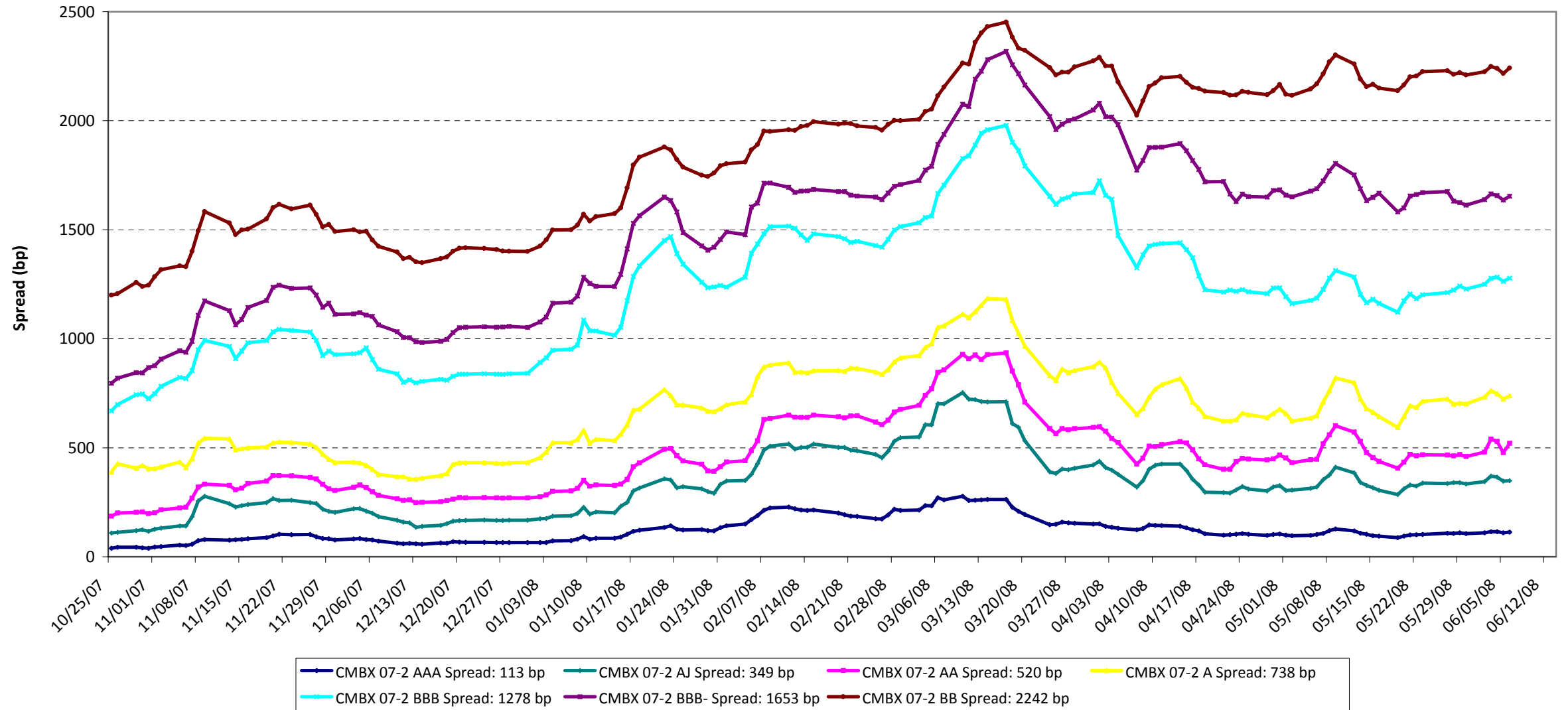
CMBX 06-2 Spreads



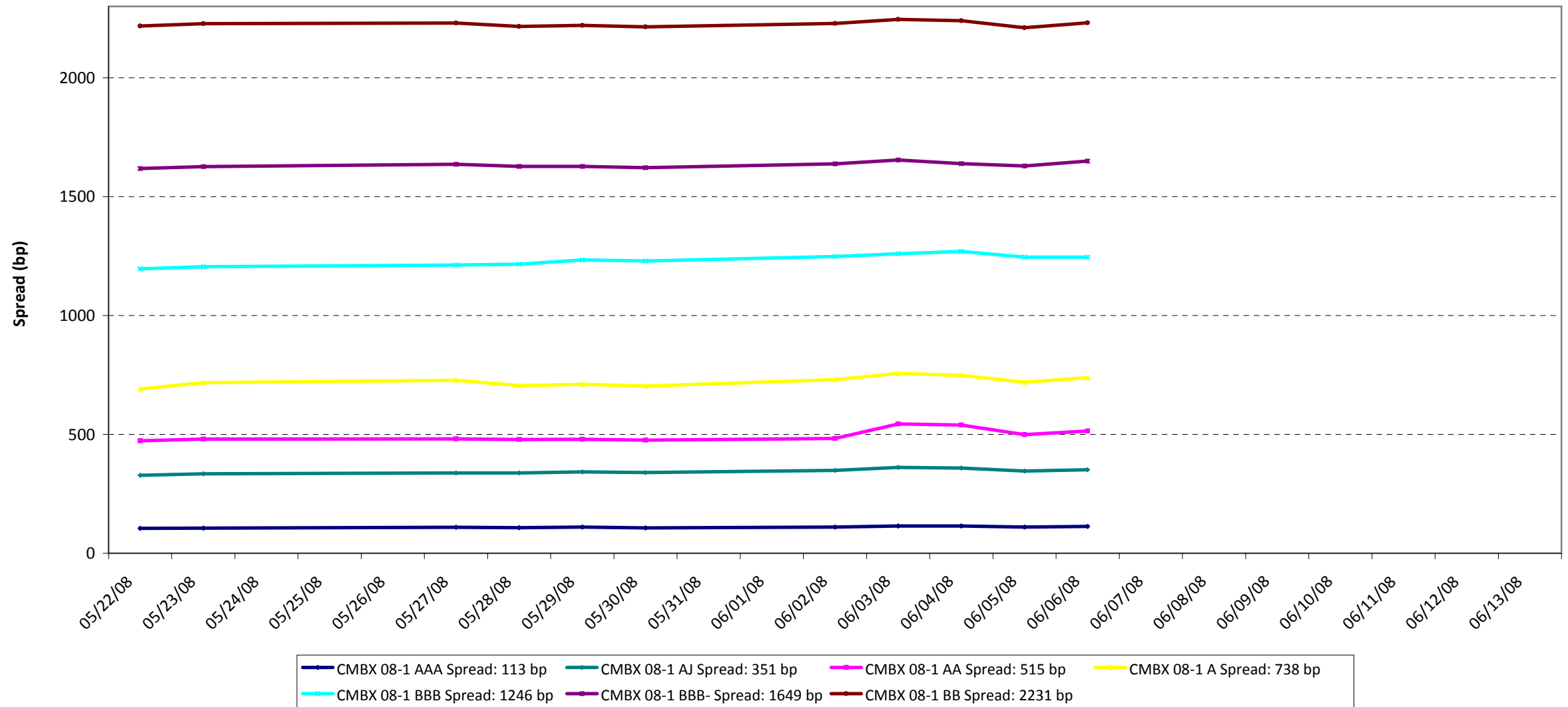
CMBX 07-1 Spreads



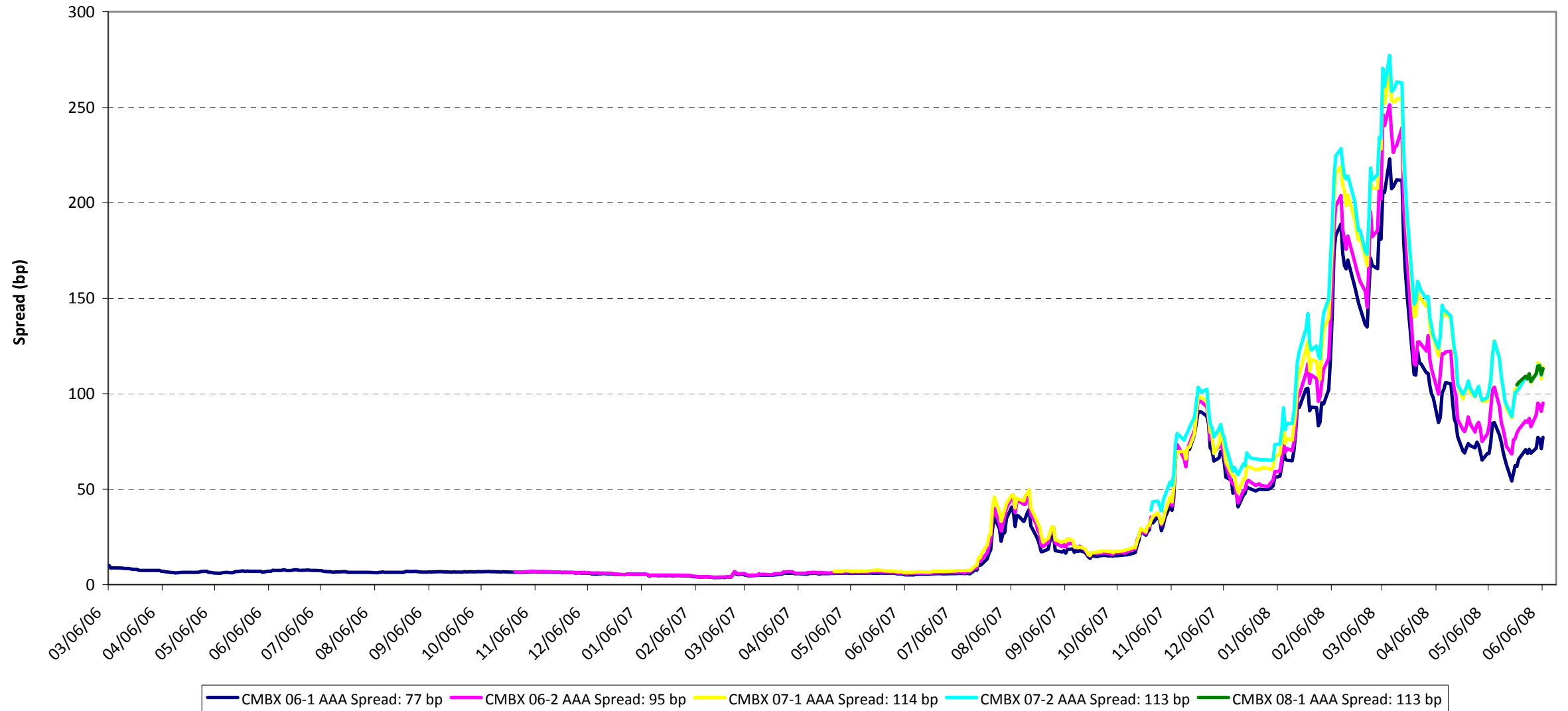
CMBX 07-2 Spreads



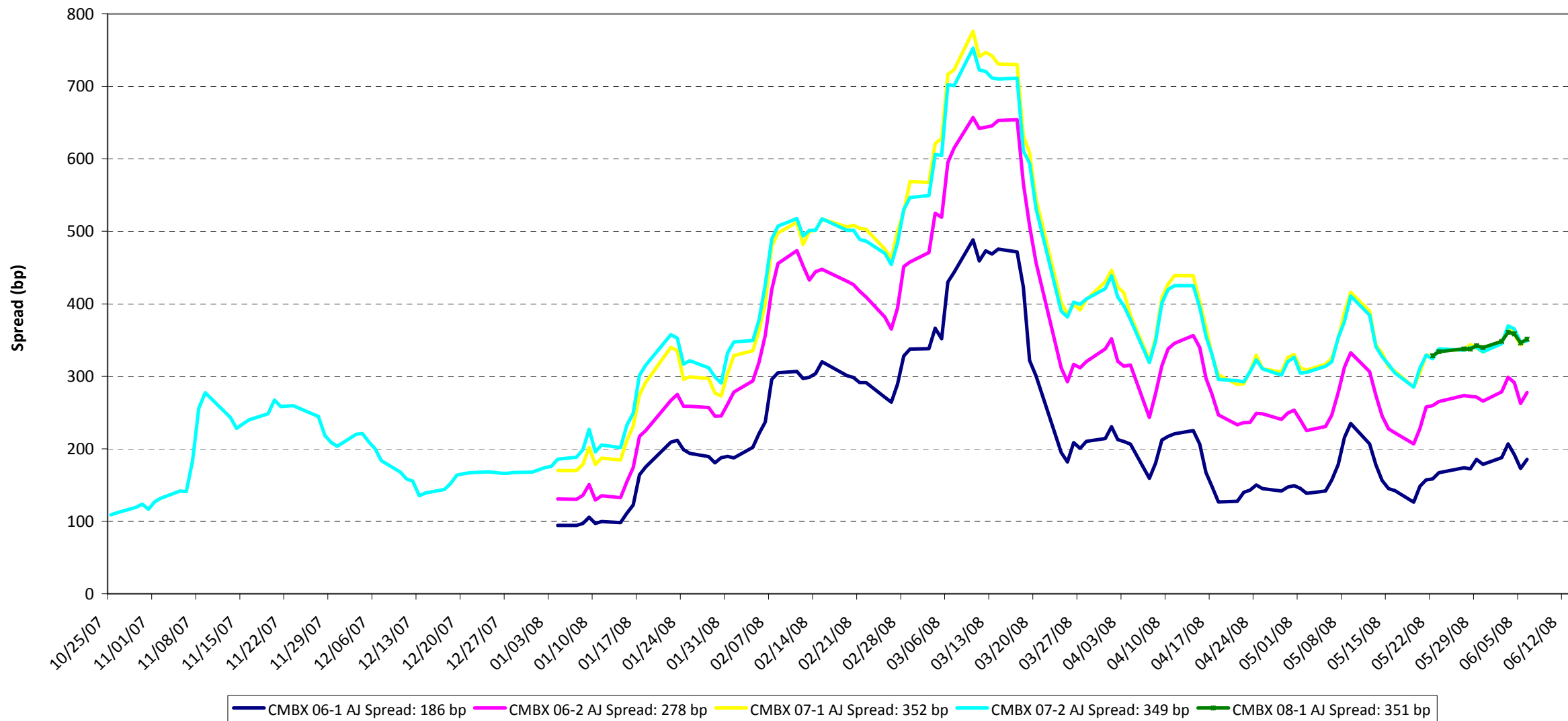
CMBX 08-1 Spreads



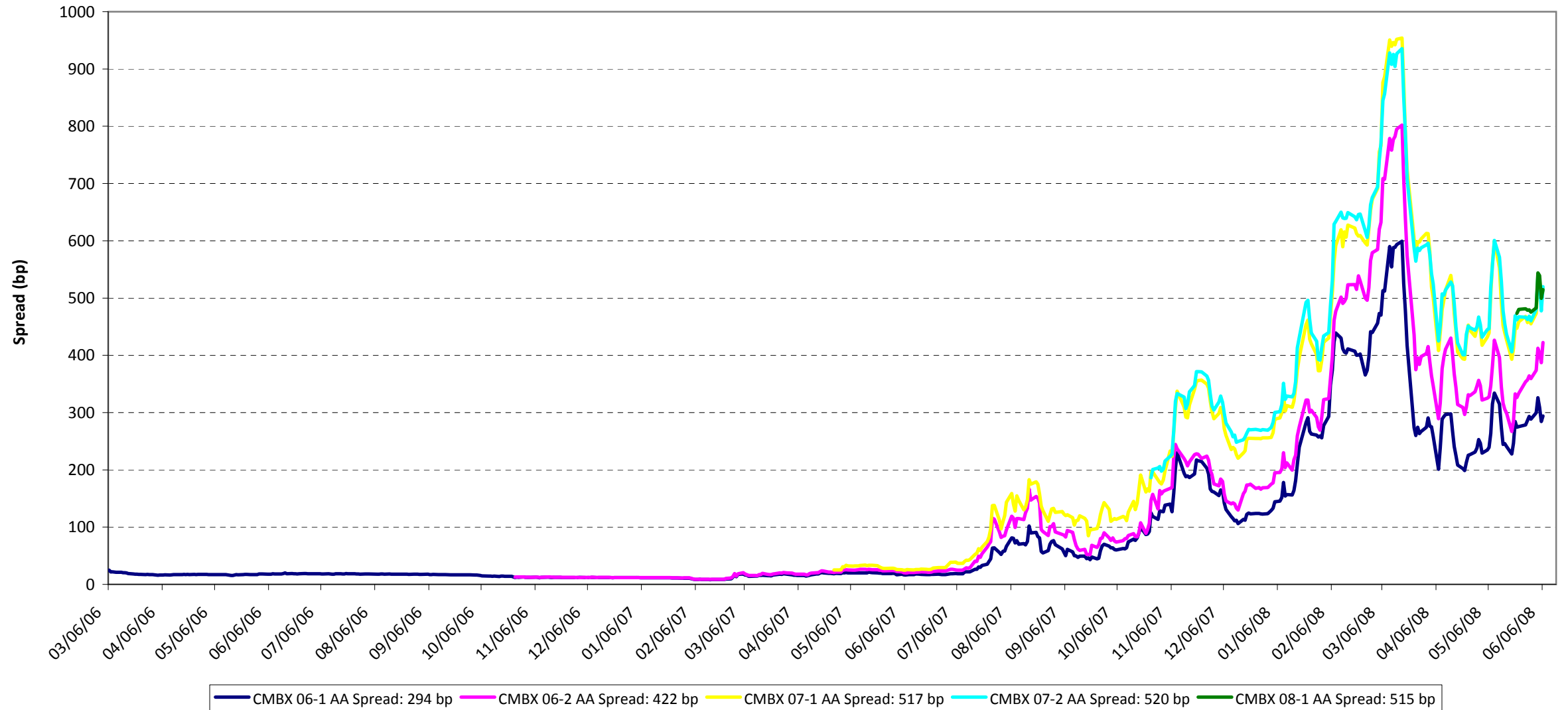
CMBX 'AAA' Spreads



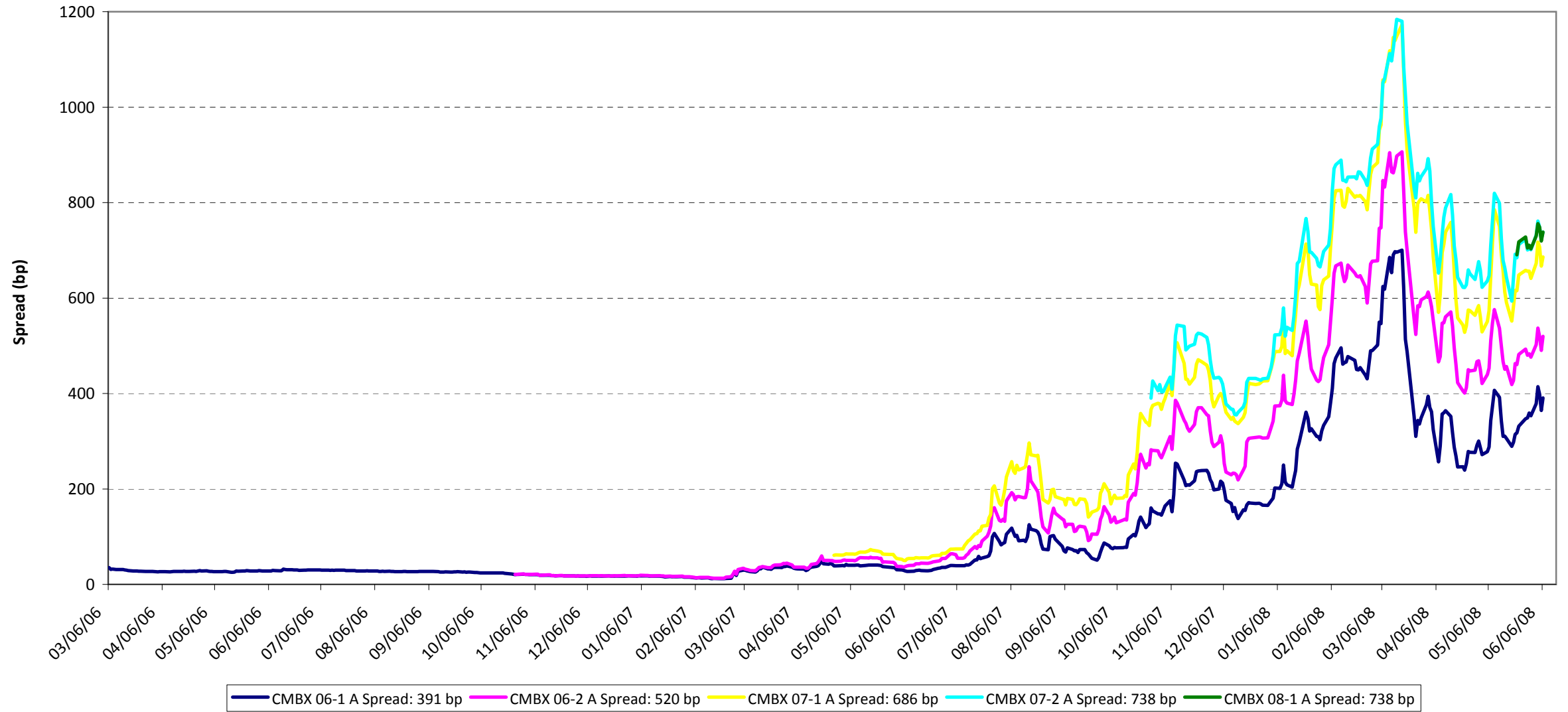
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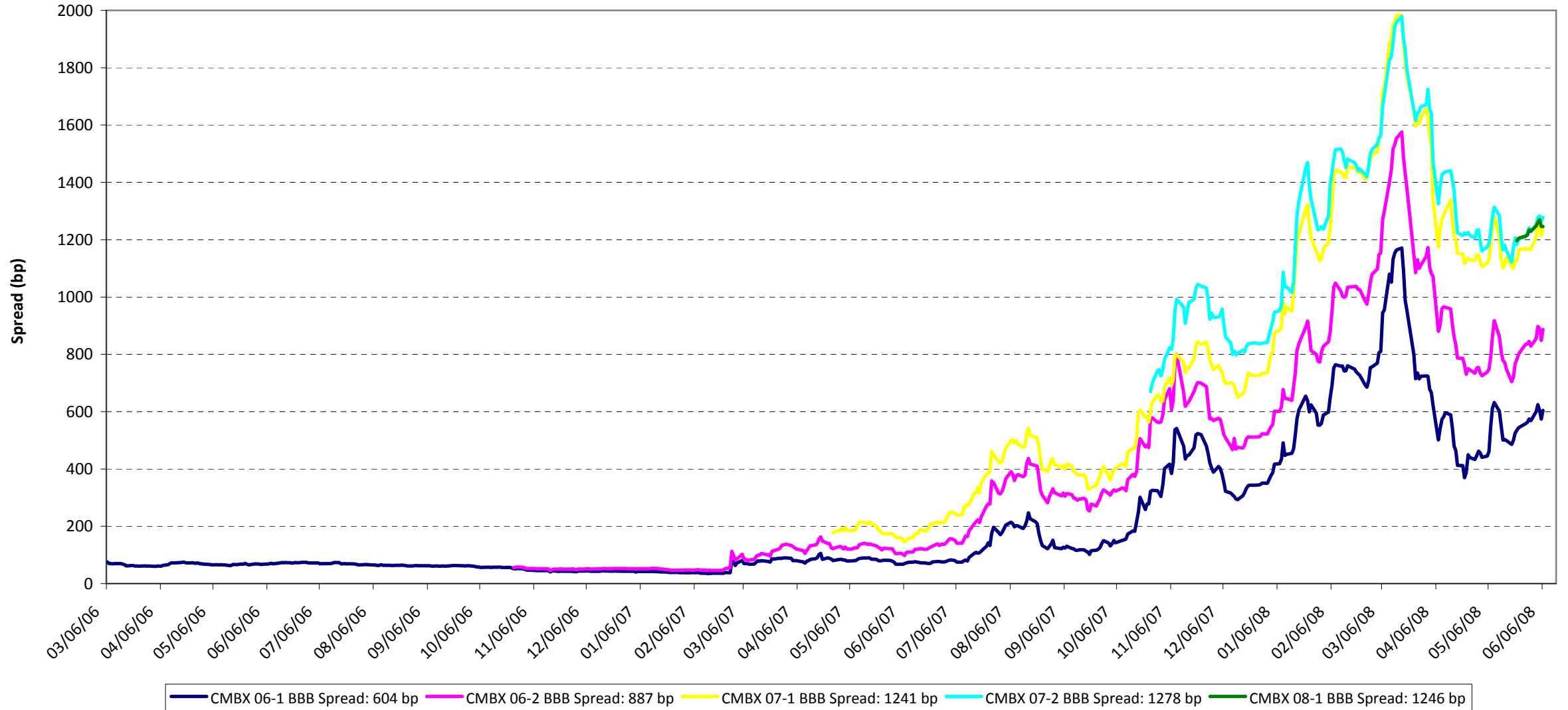
CMBX 'AA' Spreads



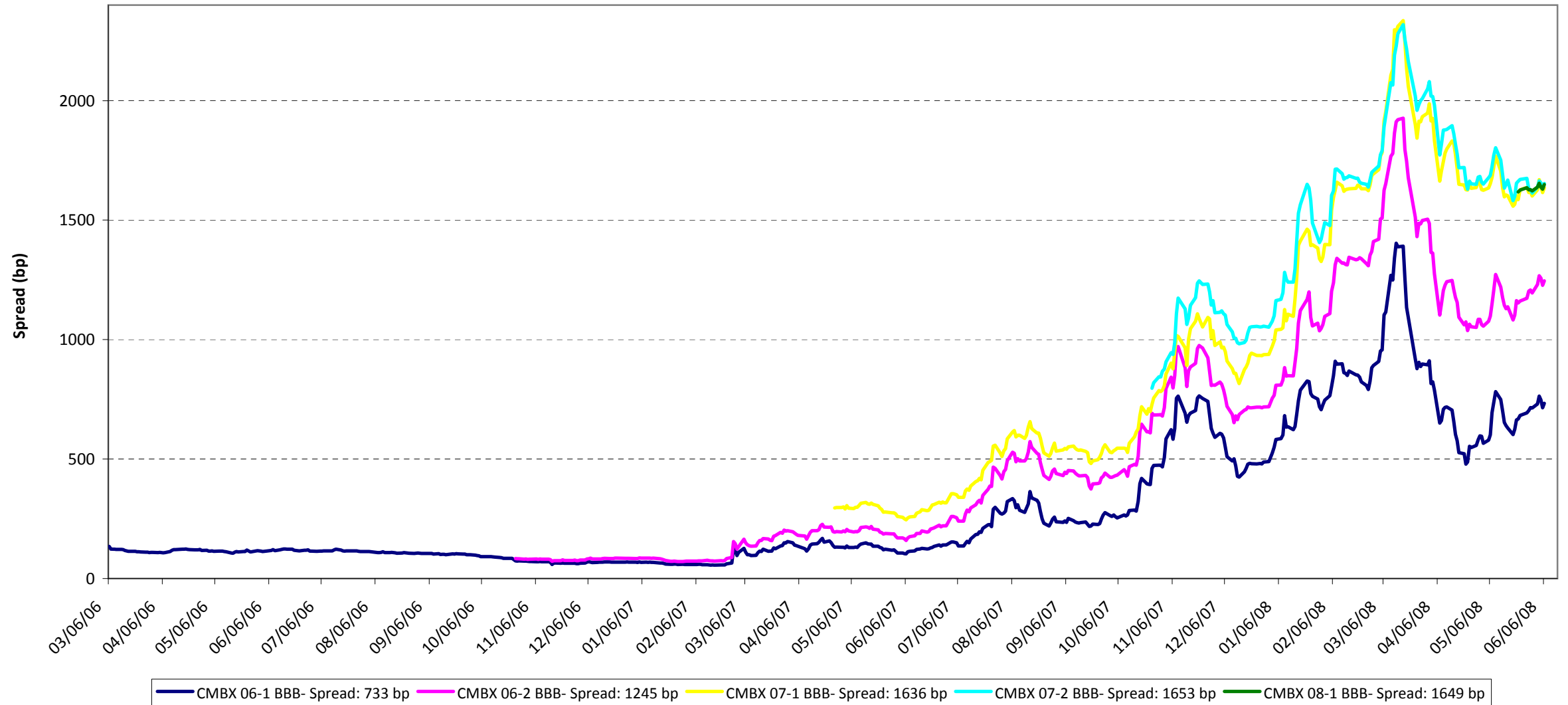
CMBX 'A' Spreads



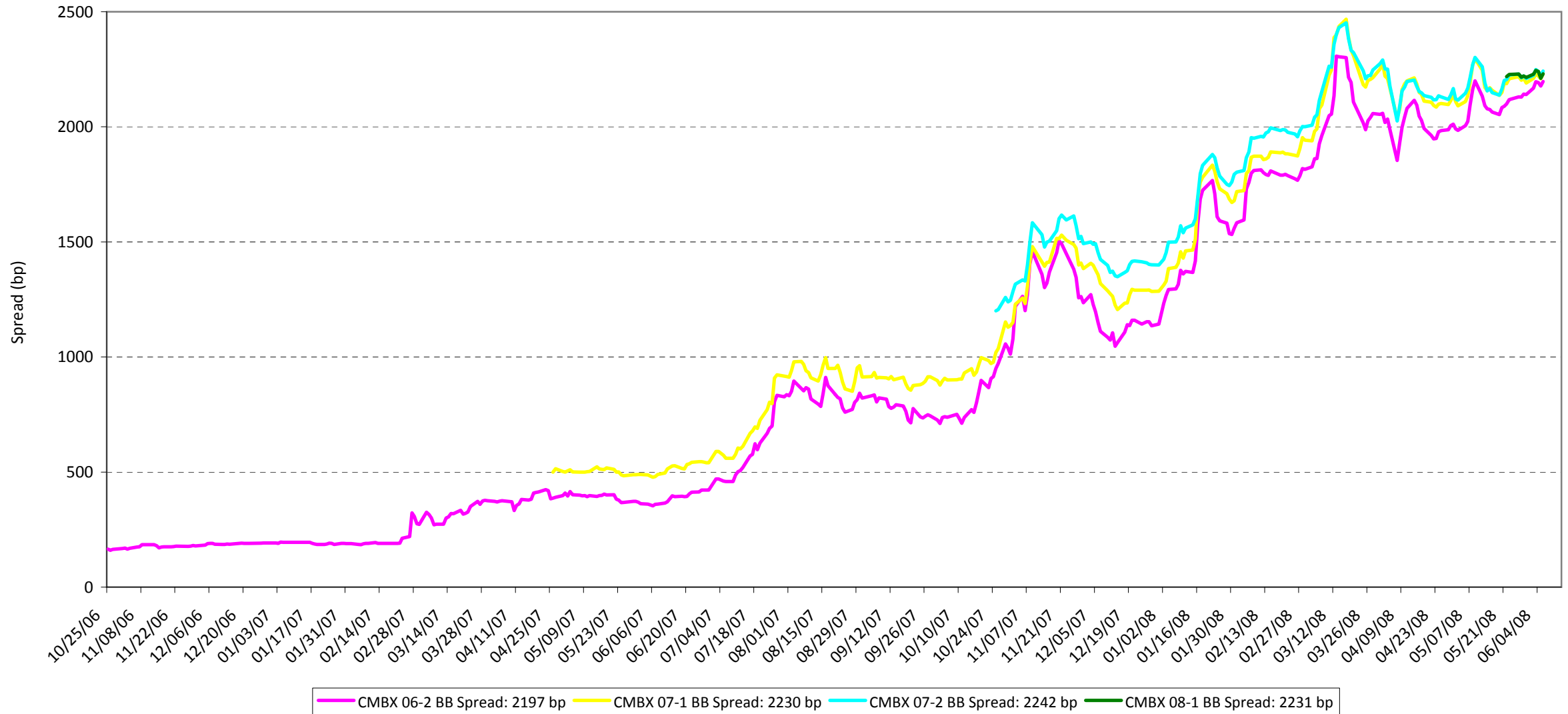
CMBX 'BBB' Spreads



CMBX 'BBB-' Spreads



CMBX 'BB' Spreads



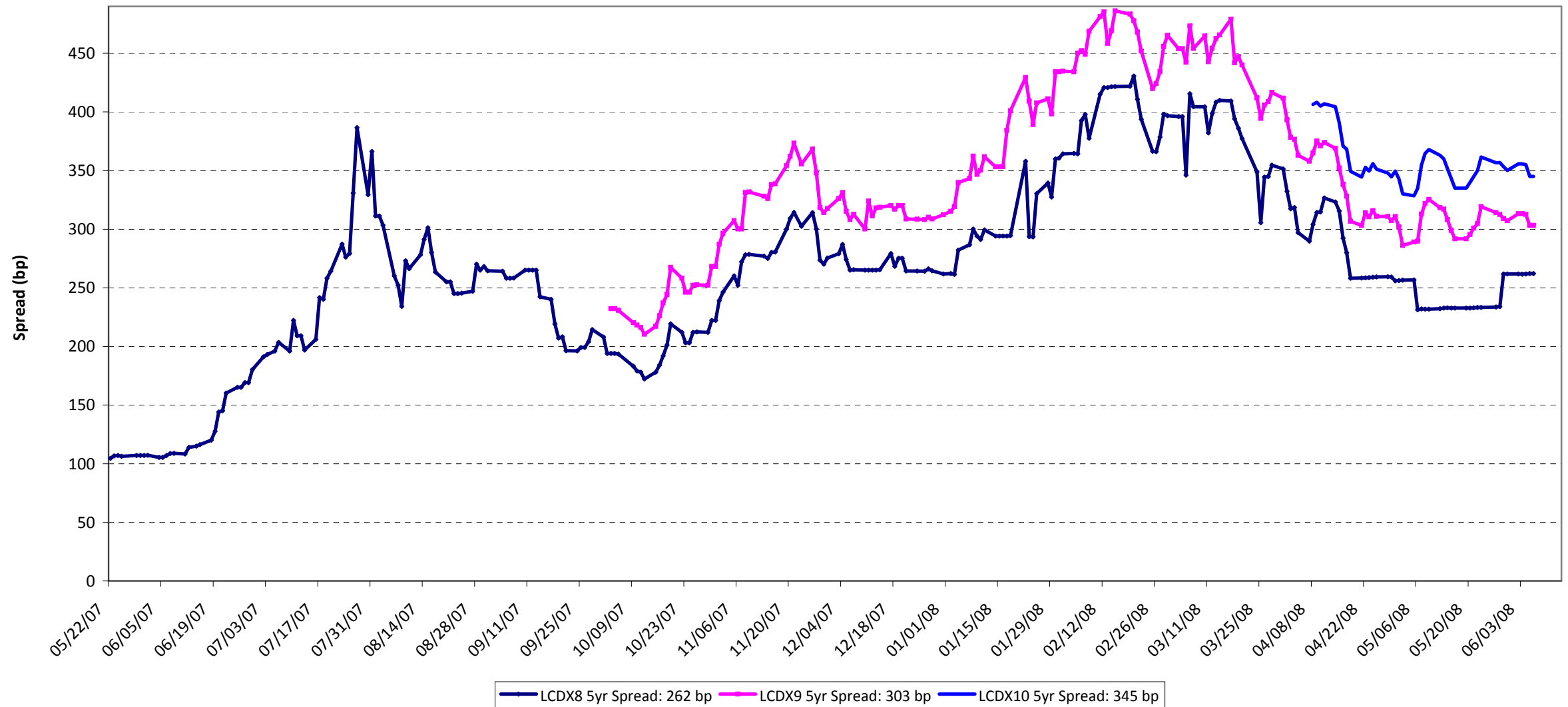
NA XOver On-the-run Spreads



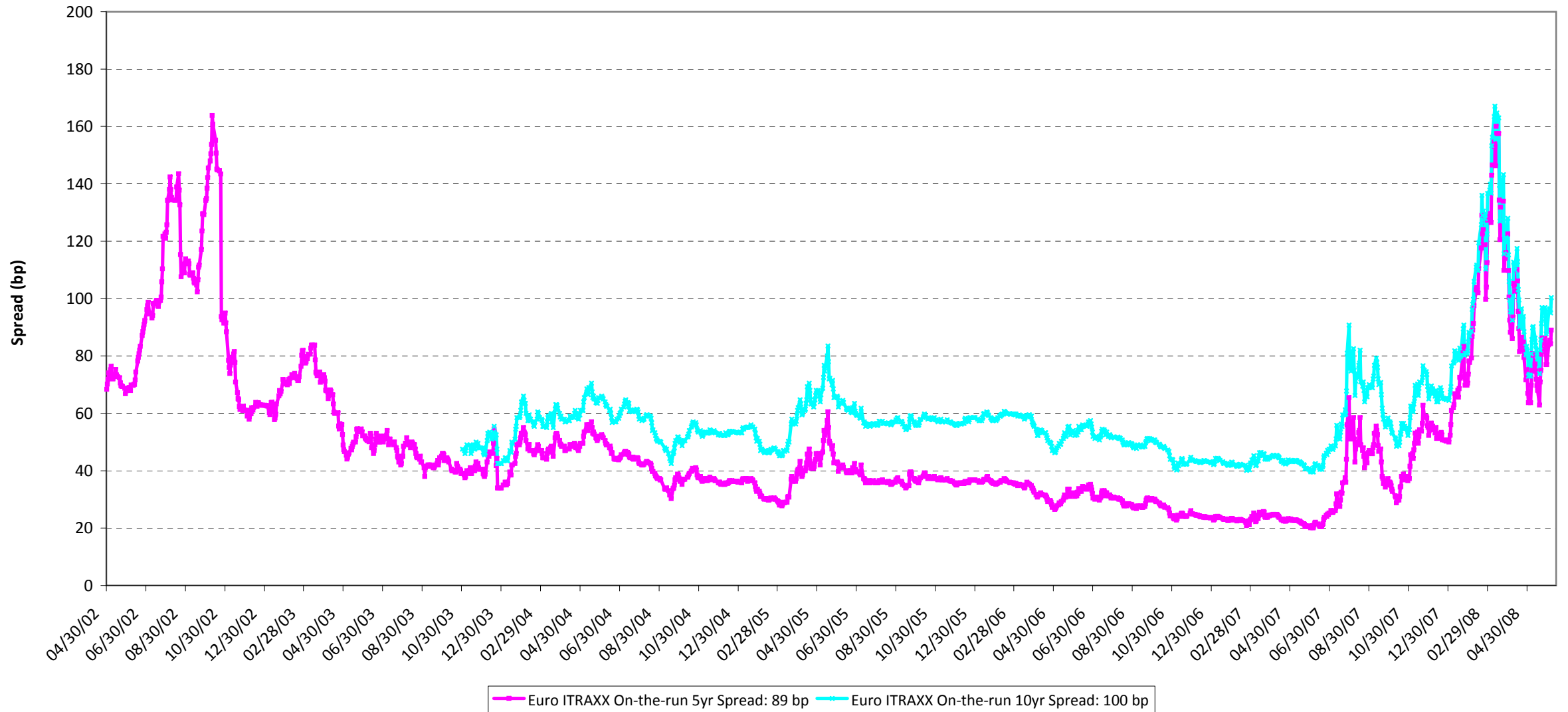
IG HVol On-the-run Spreads



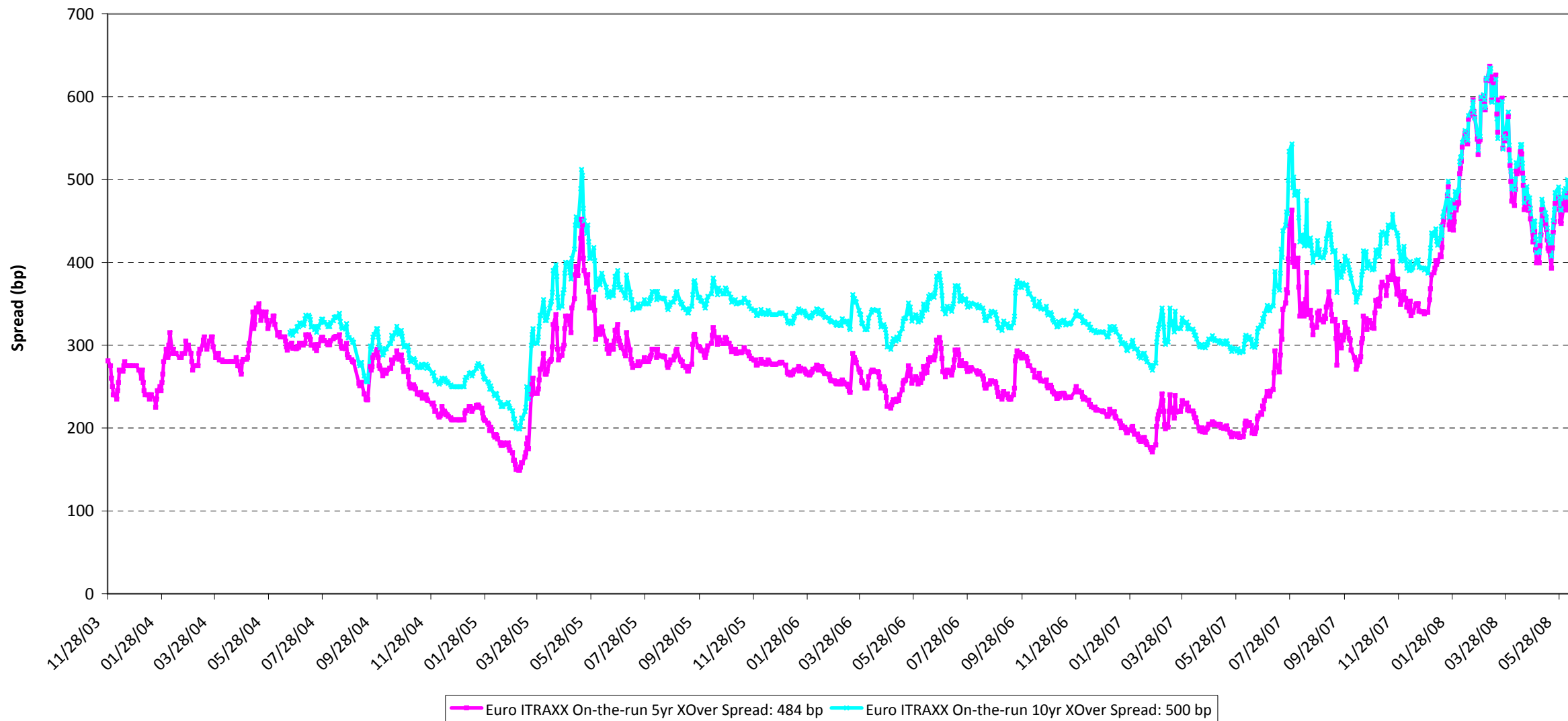
LCDX 5yr Spreads



Euro ITRAXX On-the-run Spreads



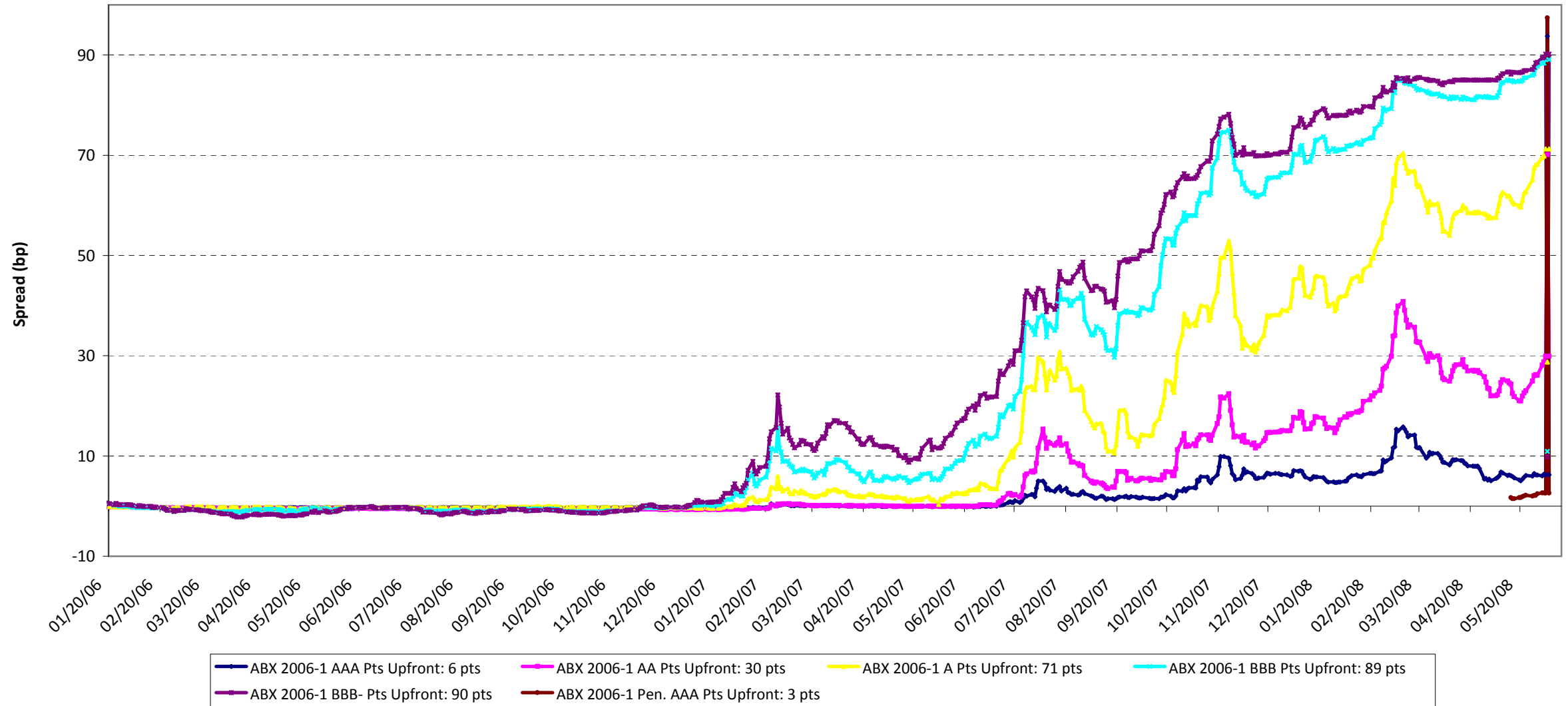
Euro ITRAXX XOver On-the-run Spreads



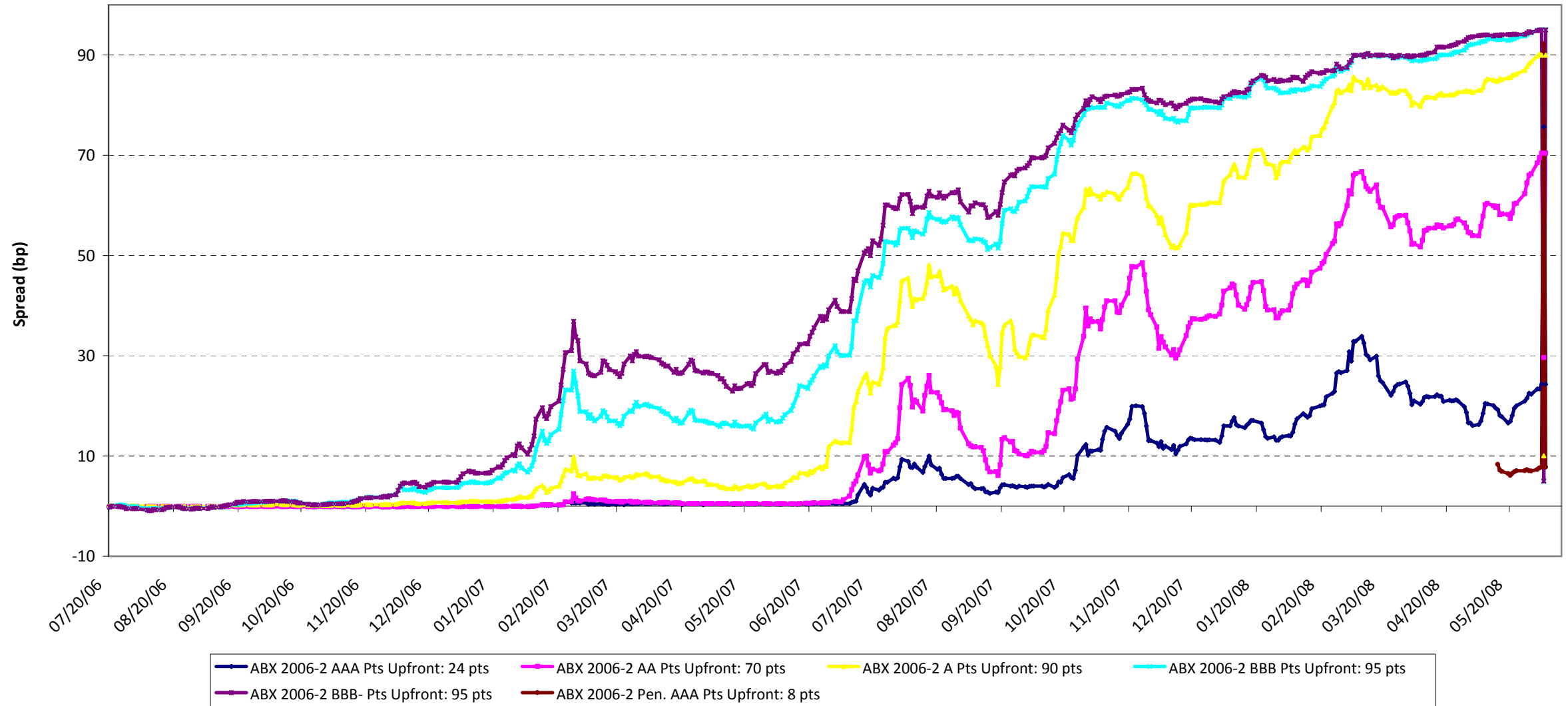
Euro ITRAXX HVol On-the-run Spreads



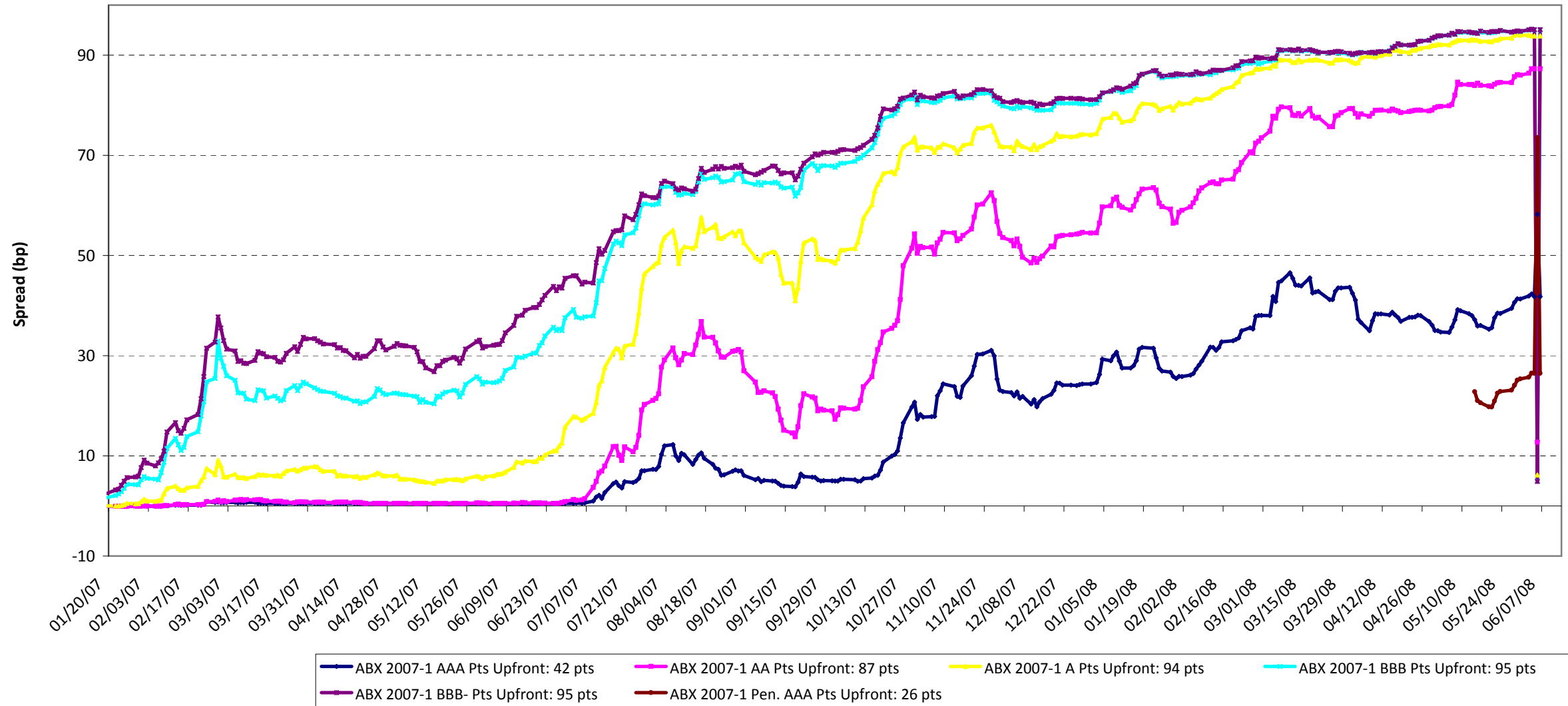
ABX 2006-1 Pts Upfront



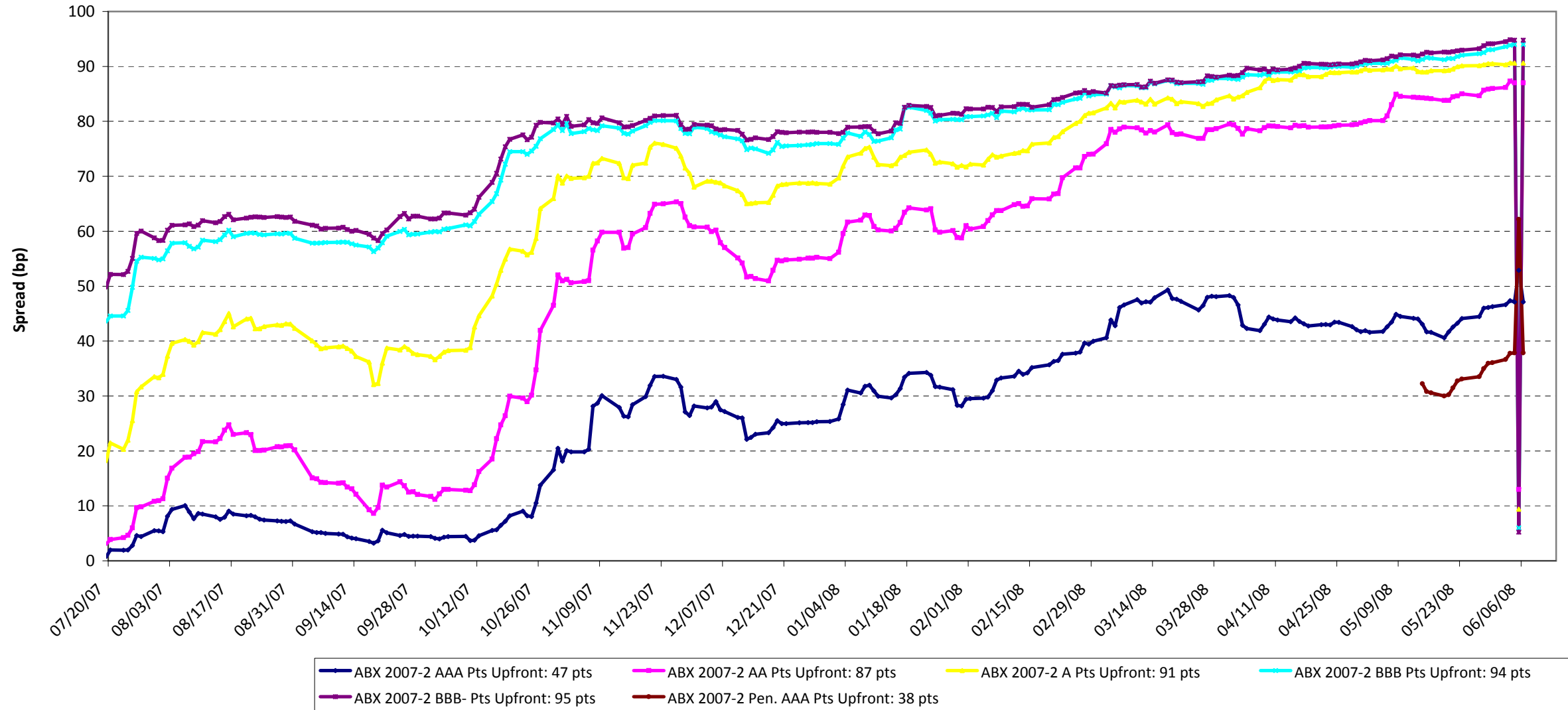
ABX 2006-2 Pts Upfront



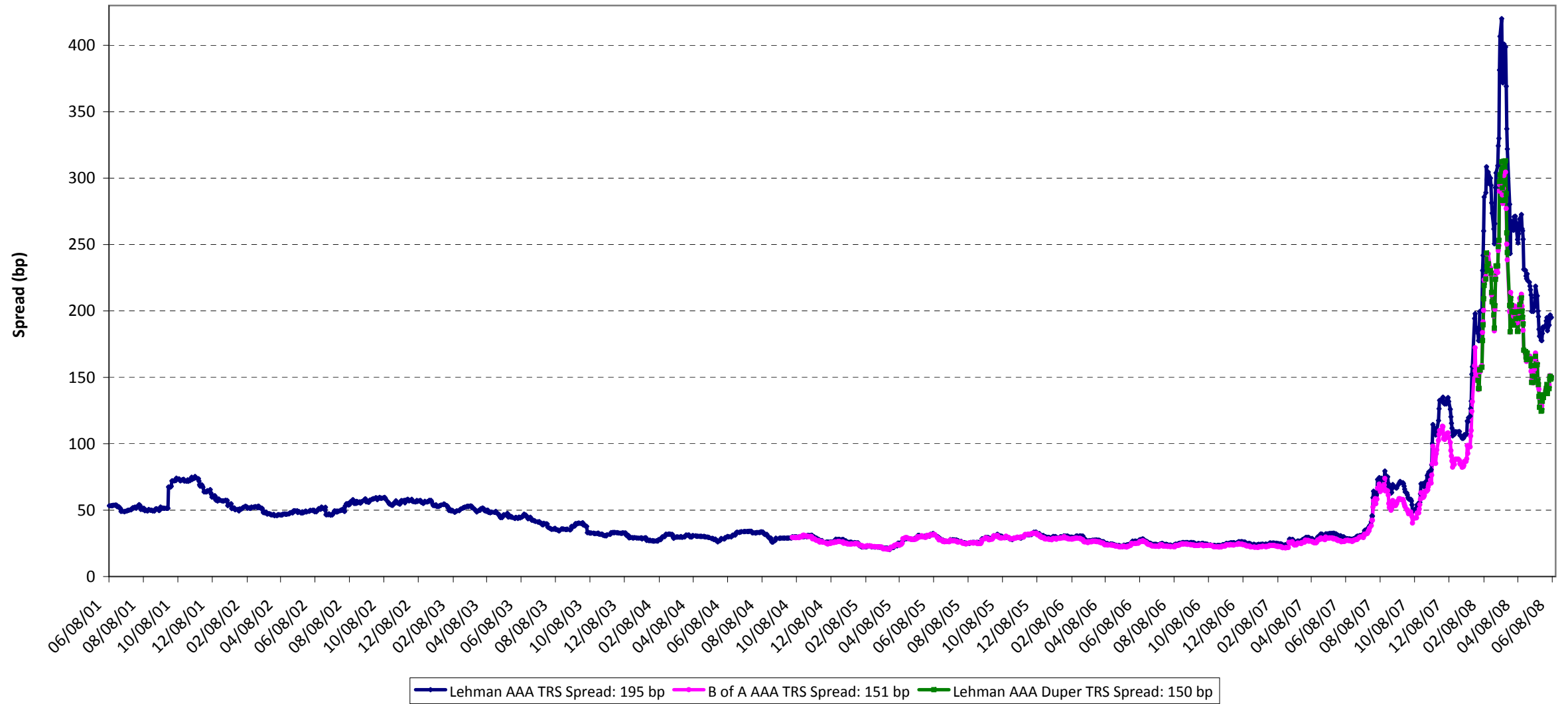
ABX 2007-1 Pts Upfront



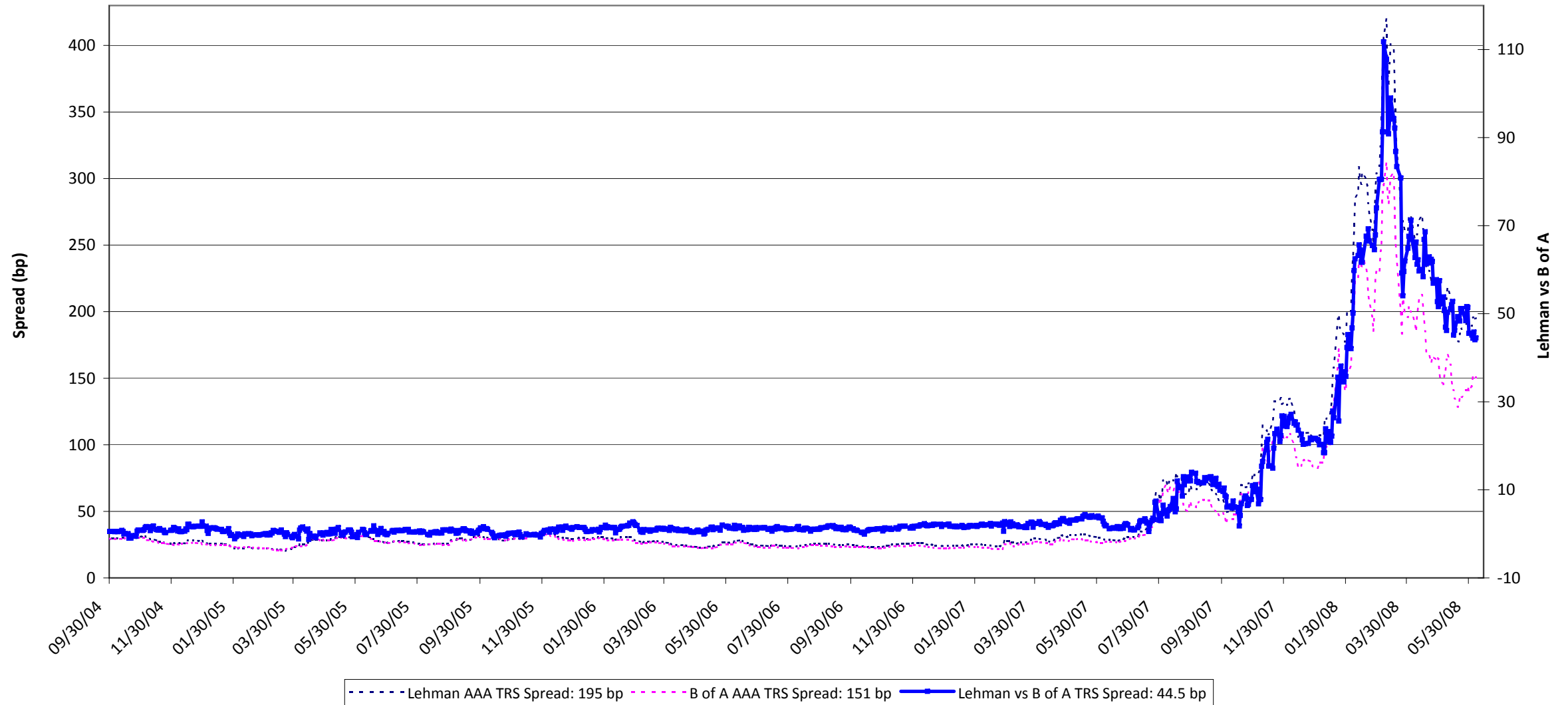
ABX 2007-2 Pts Upfront



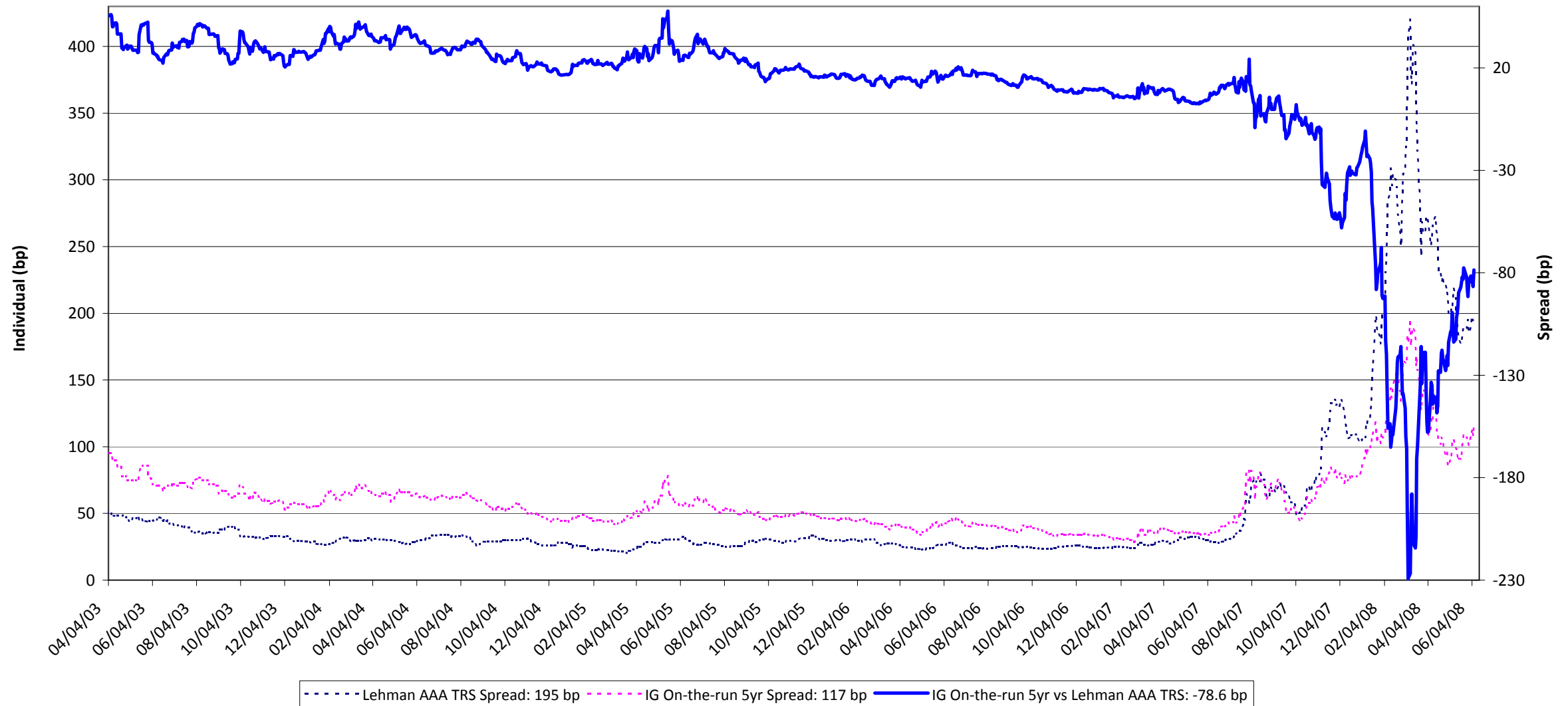
CMBS 'AAA' TRS Spreads



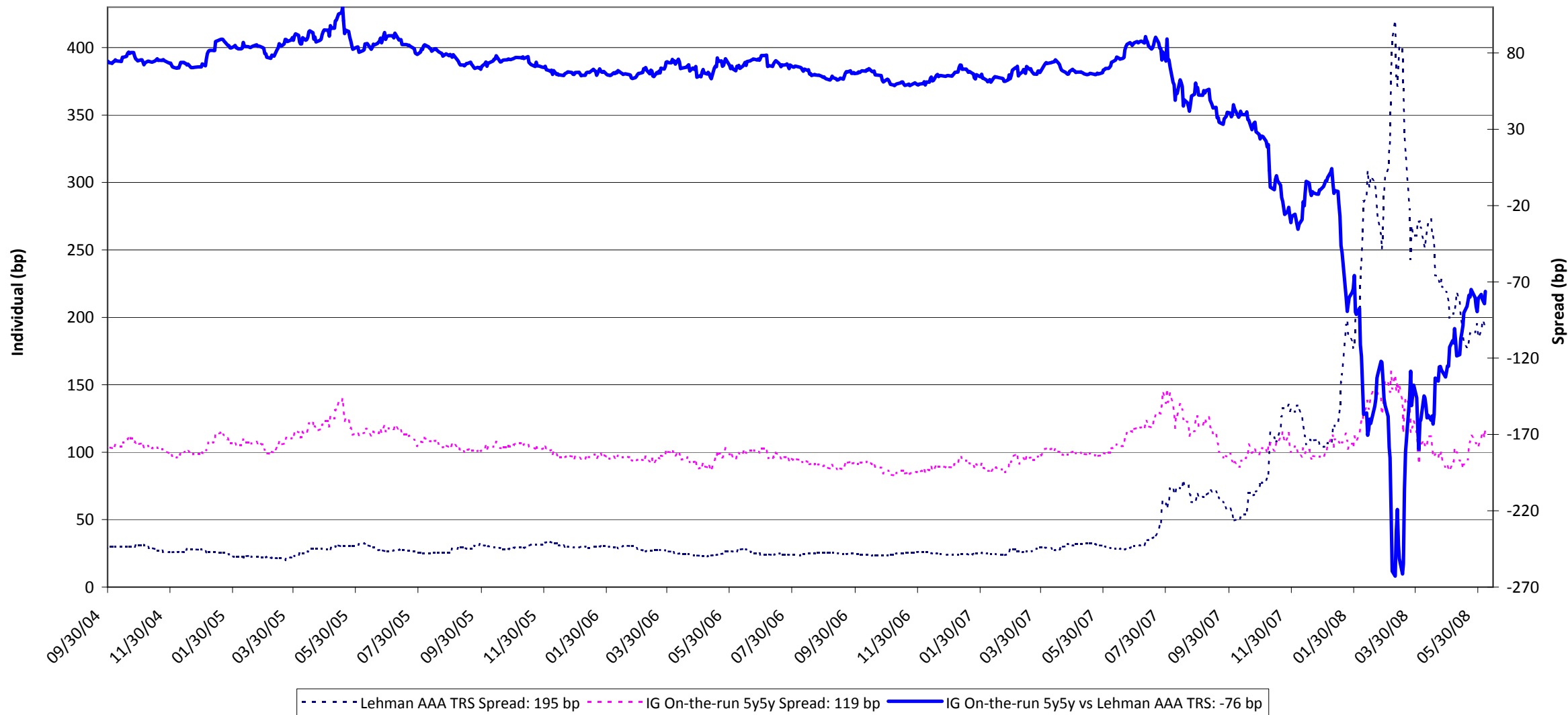
CMBS 'AAA' TRS Spreads



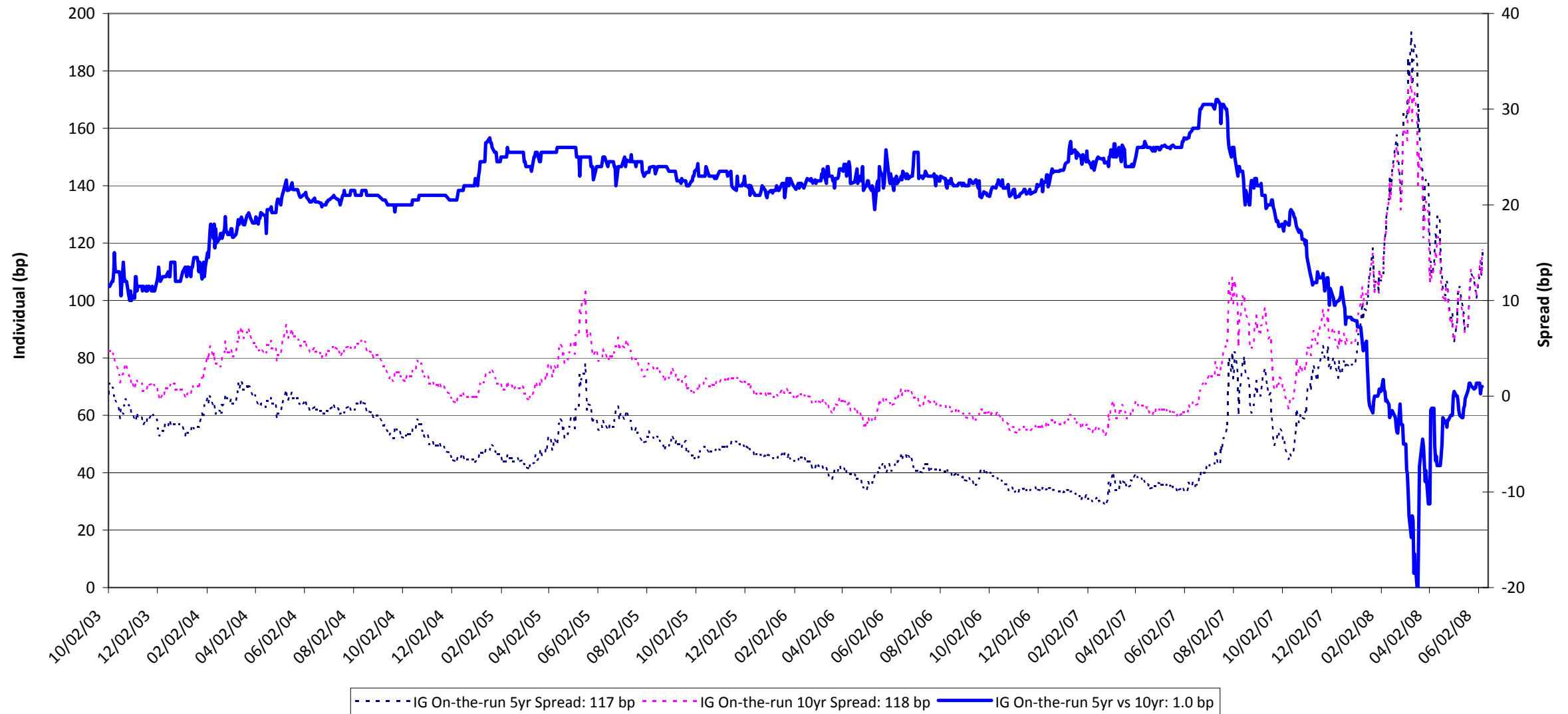
IG On-the-run 5yr vs Lehman AAA TRS



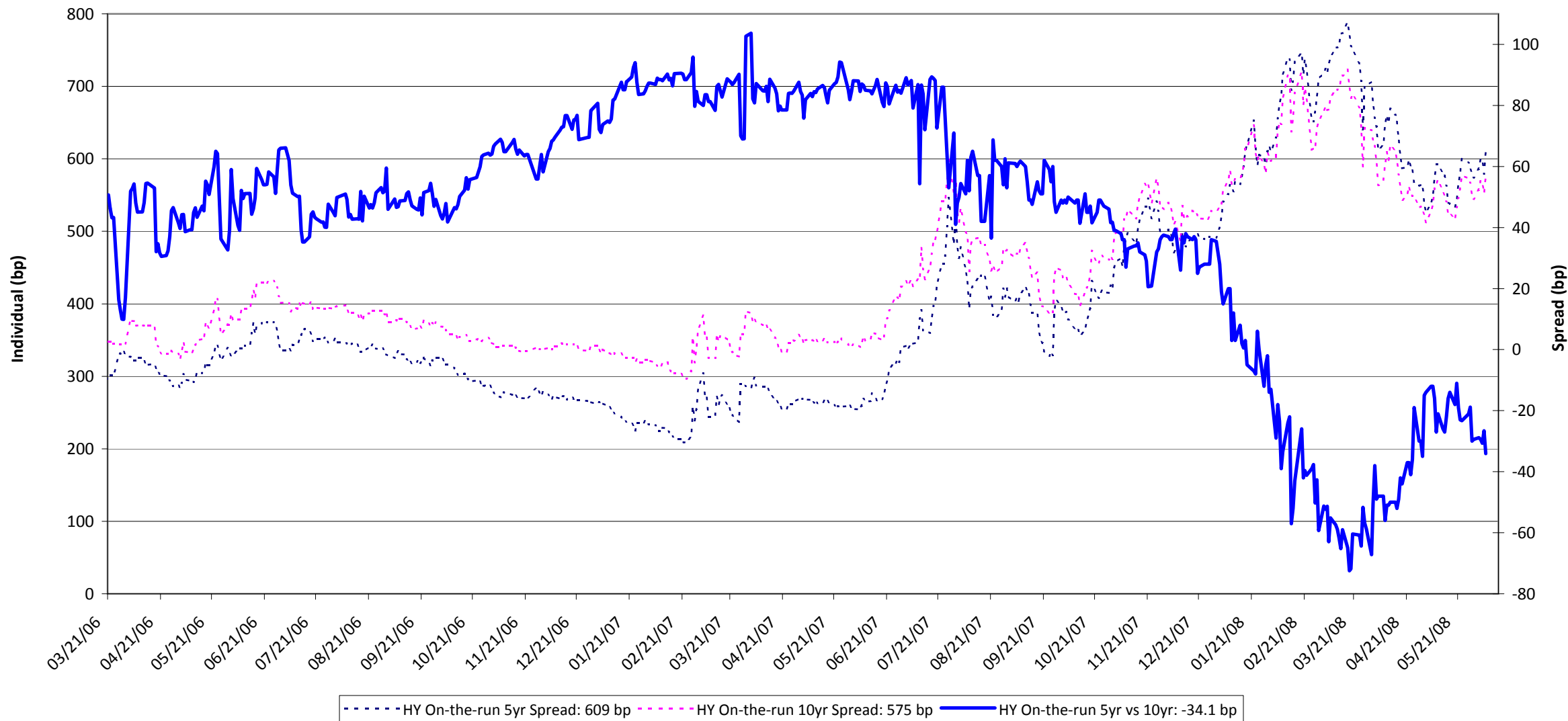
IG On-the-run 5y5y vs Lehman AAA TRS



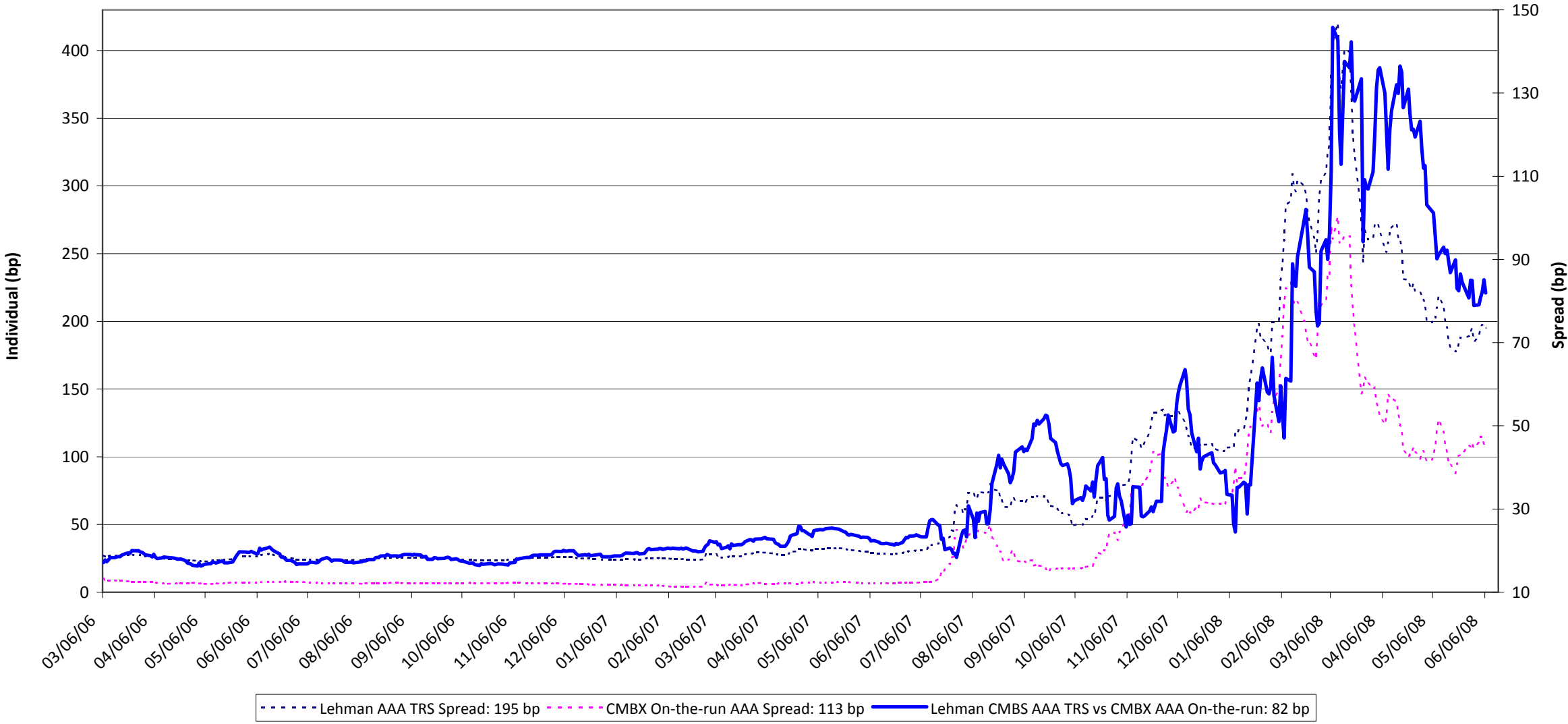
Credit Curve IG On-the-run 5y vs 10y Spreads



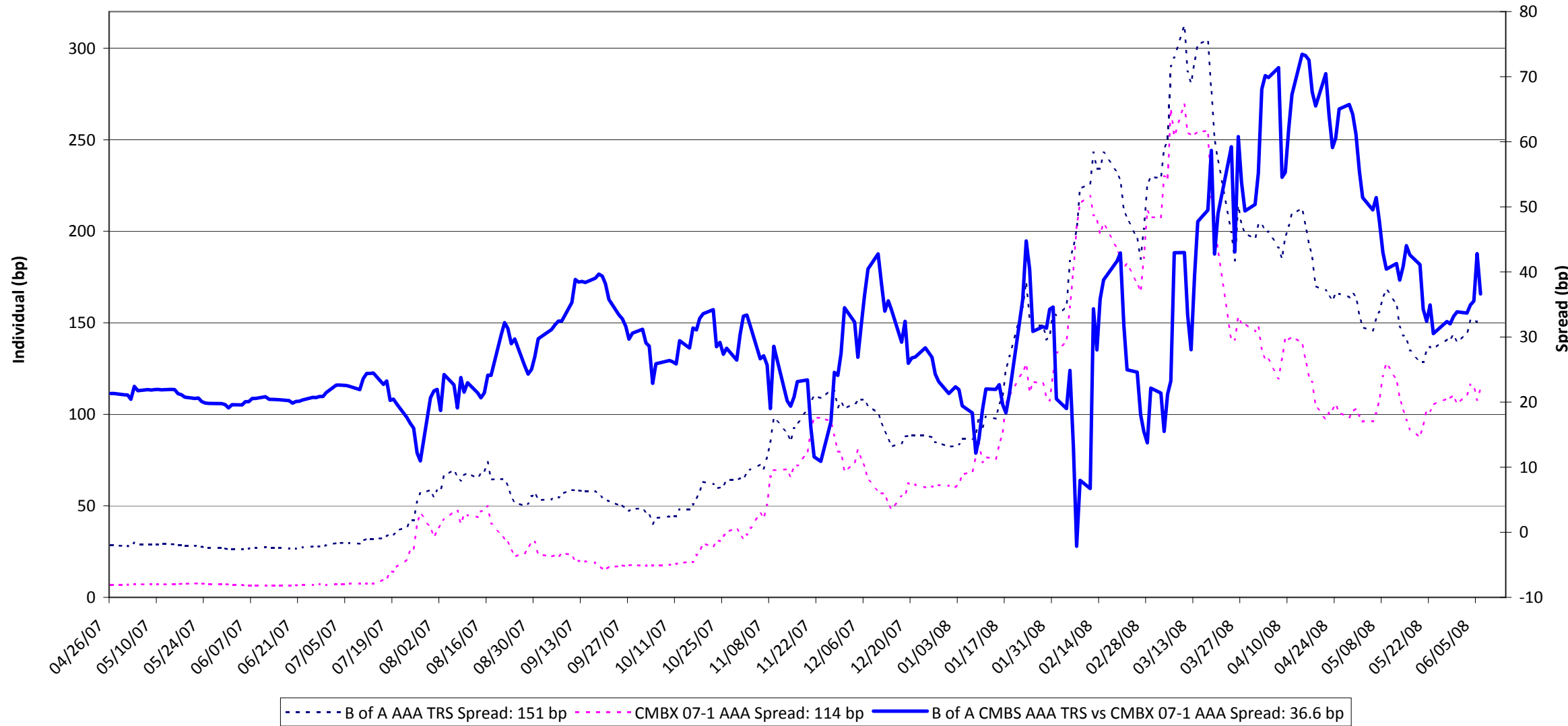
HY On-the-run 5y vs 10y Spreads



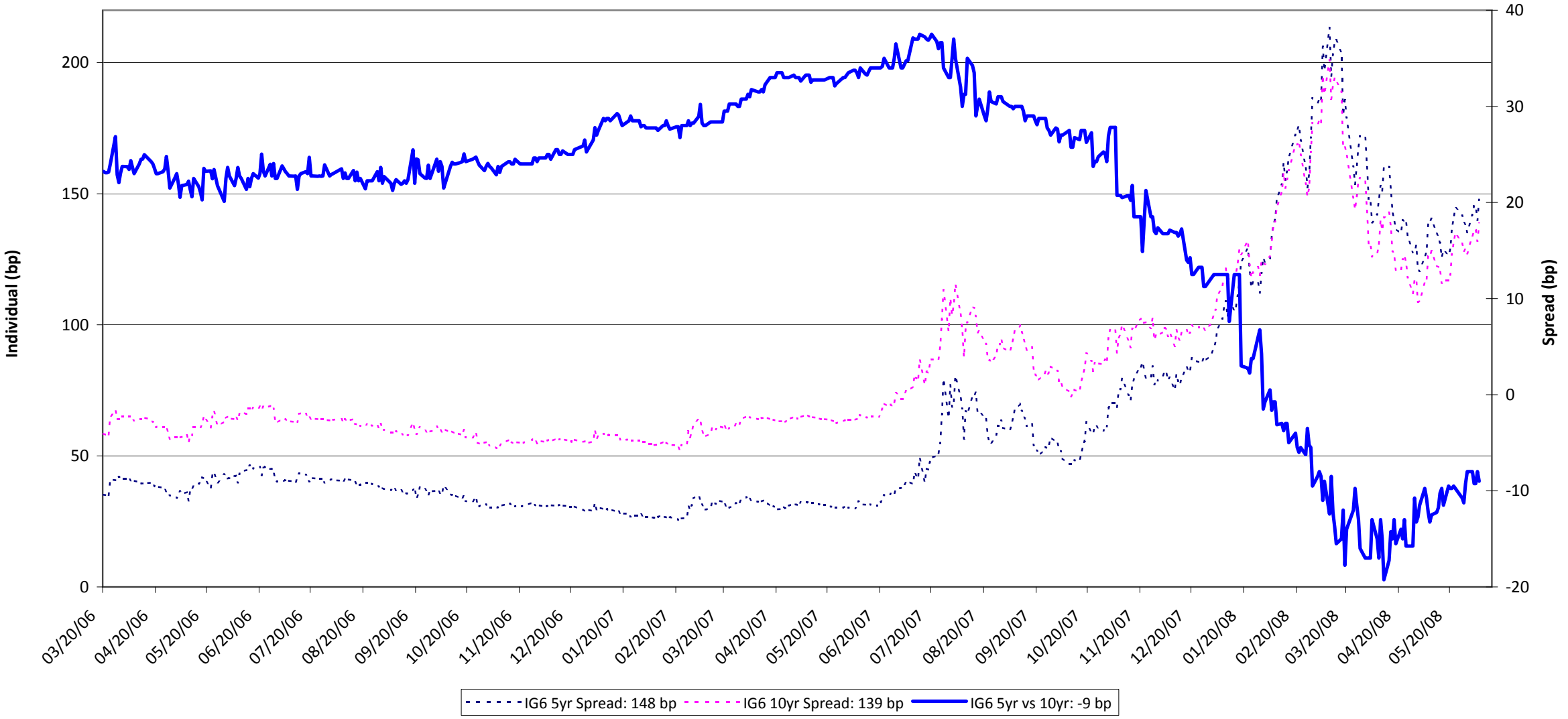
AAA CMBS TRS vs AAA CMBX



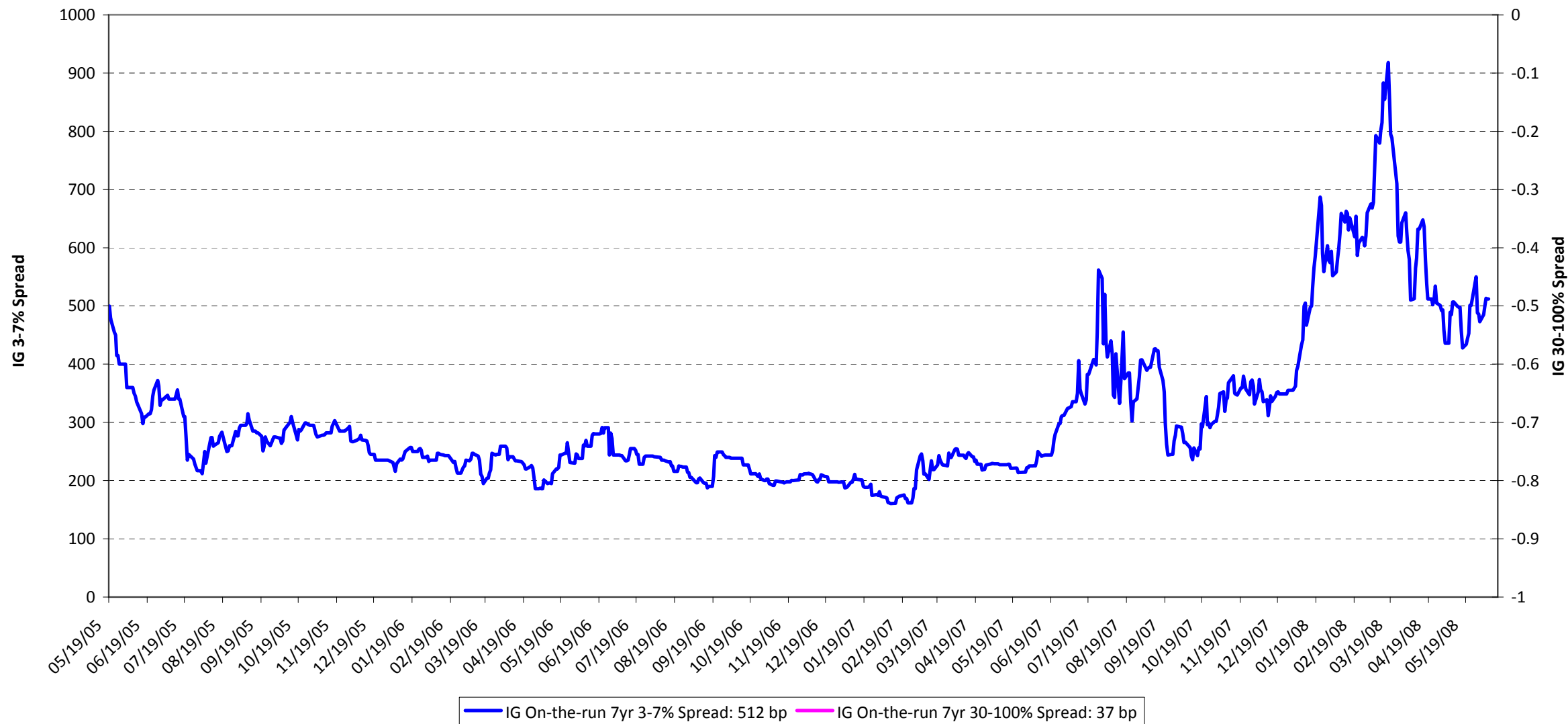
B of A AAA CMBS TRS vs CMBX 07-1 AAA



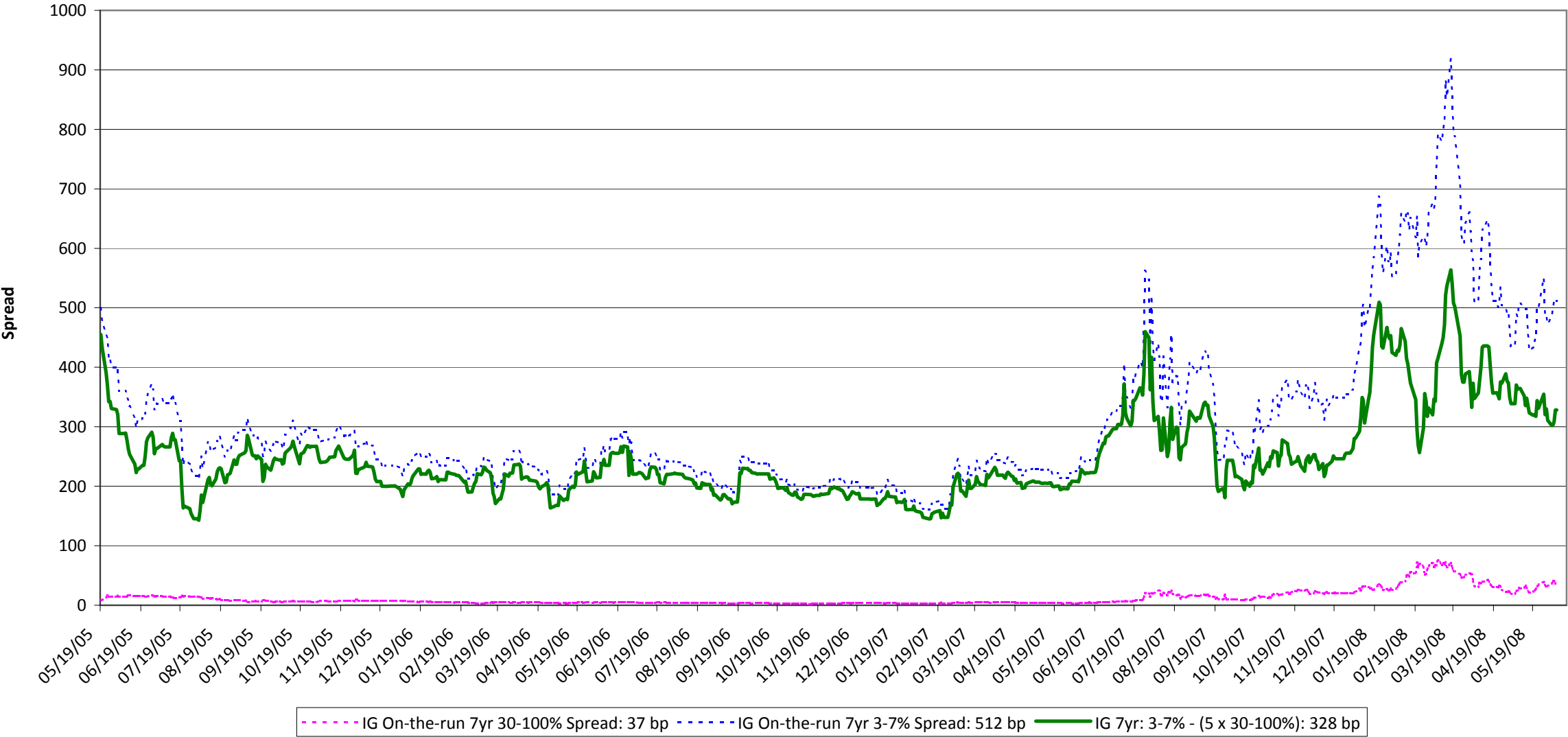
IG6 5y vs 10y Spreads



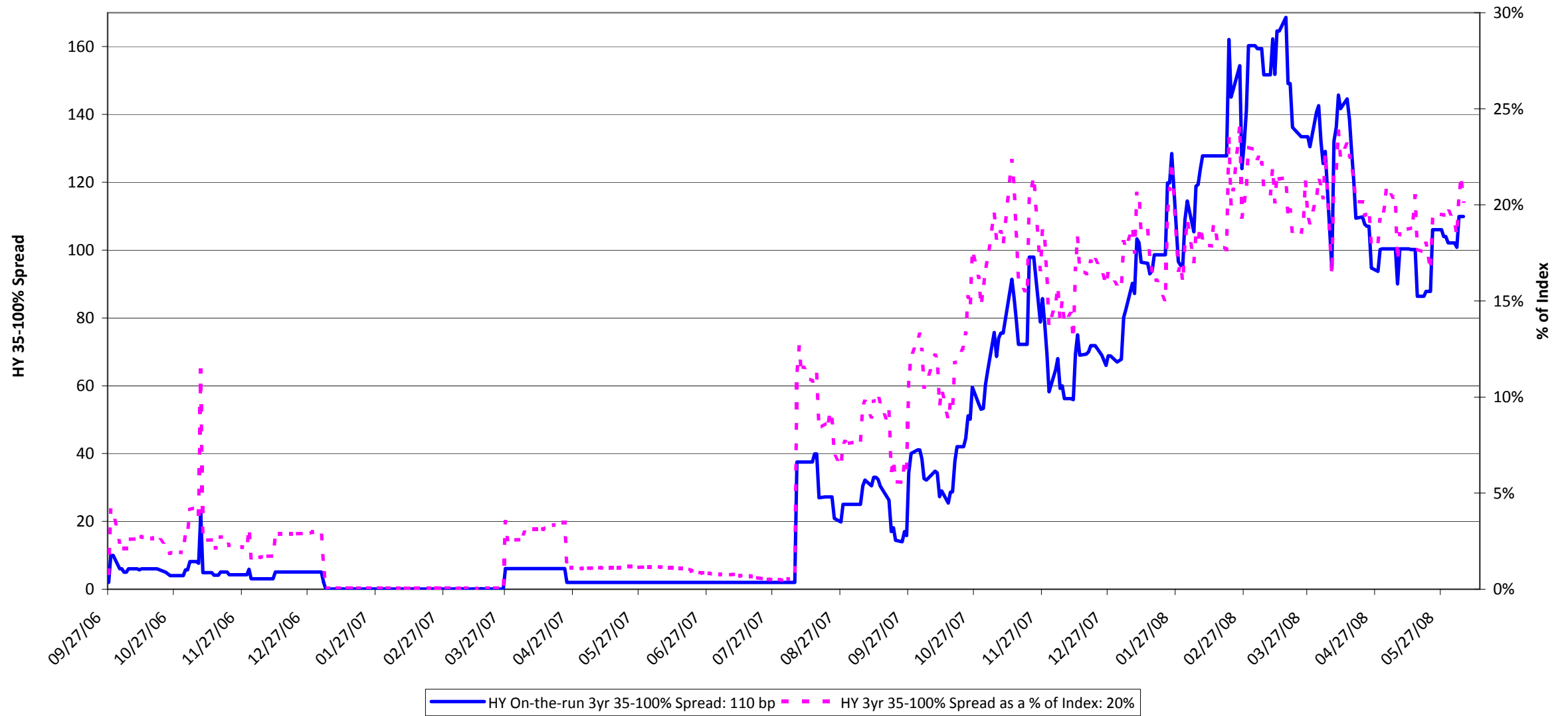
IG 7yr 3-7% vs 30-100%



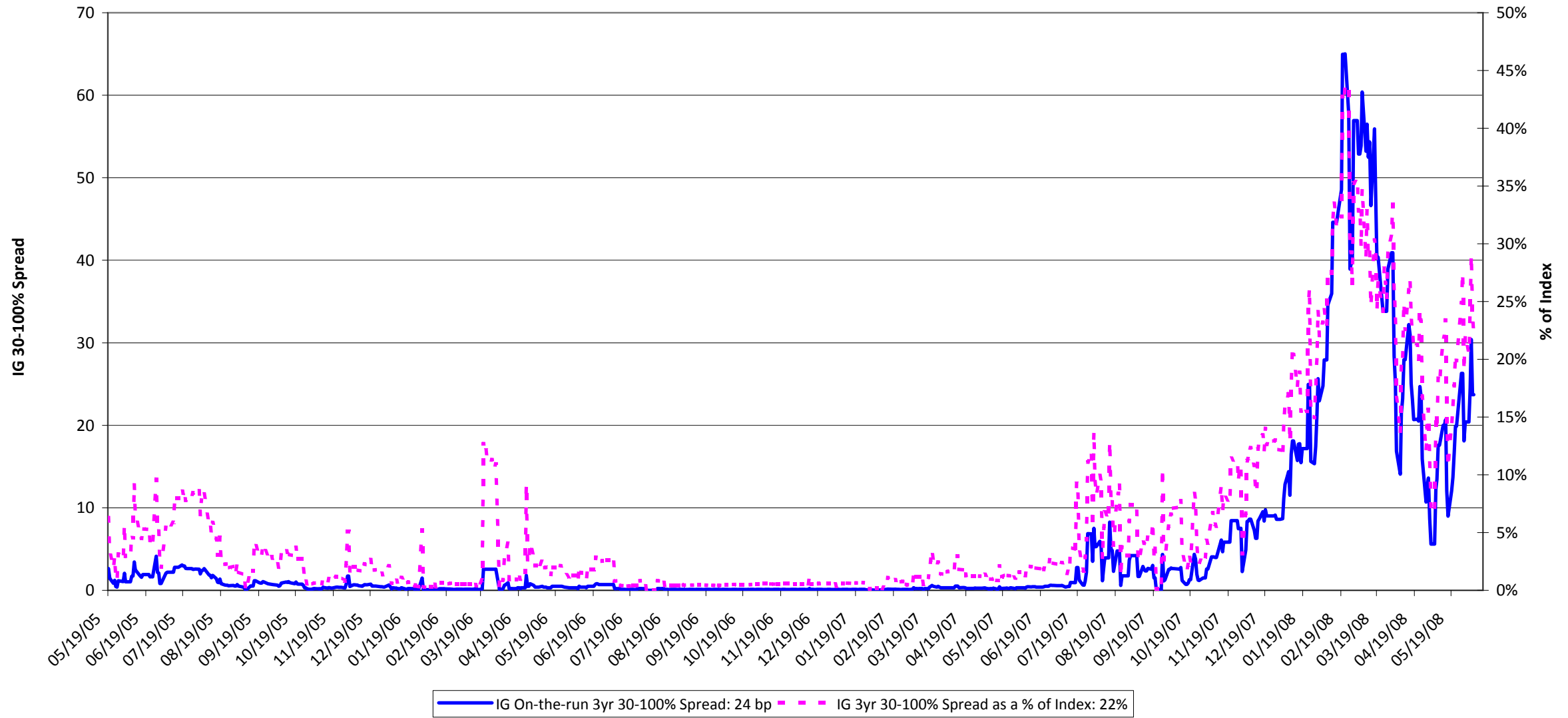
IG 7yr 3-7% vs 30-100%
Spread: 3-7% - (5 x 30-100%)



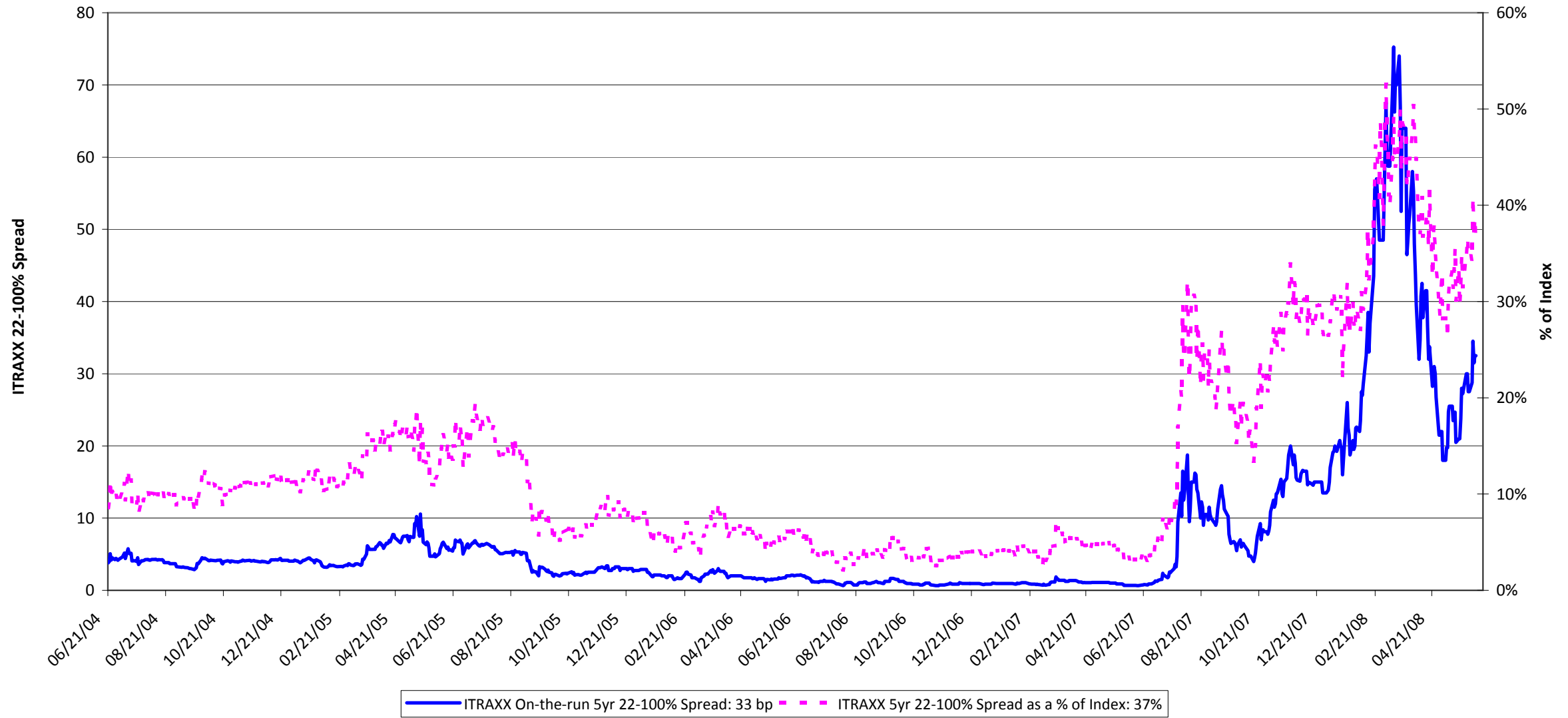
HY 3yr 35-100% Spread as a % of 3yr Index



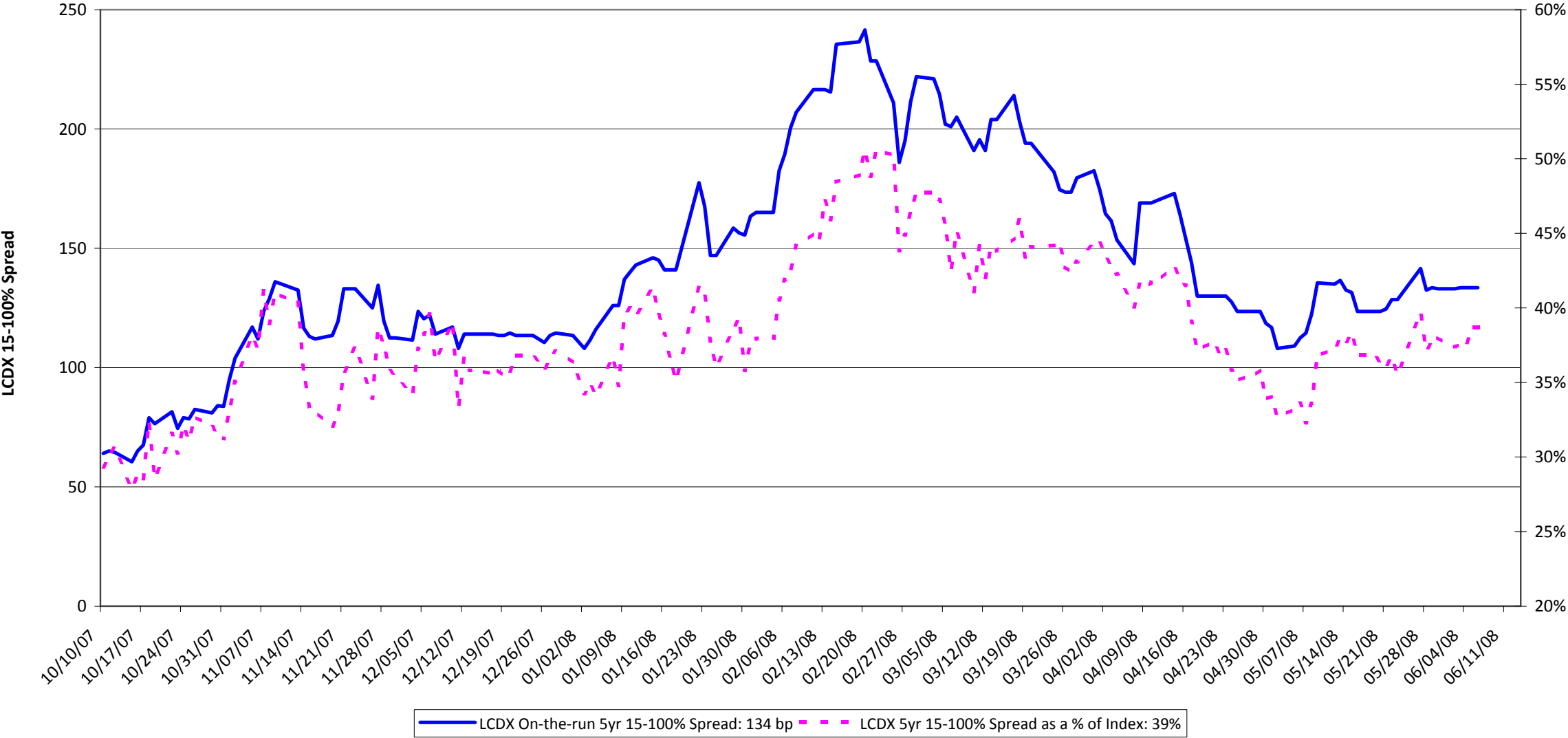
IG 3yr 30-100% Spread as a % of 3yr Index



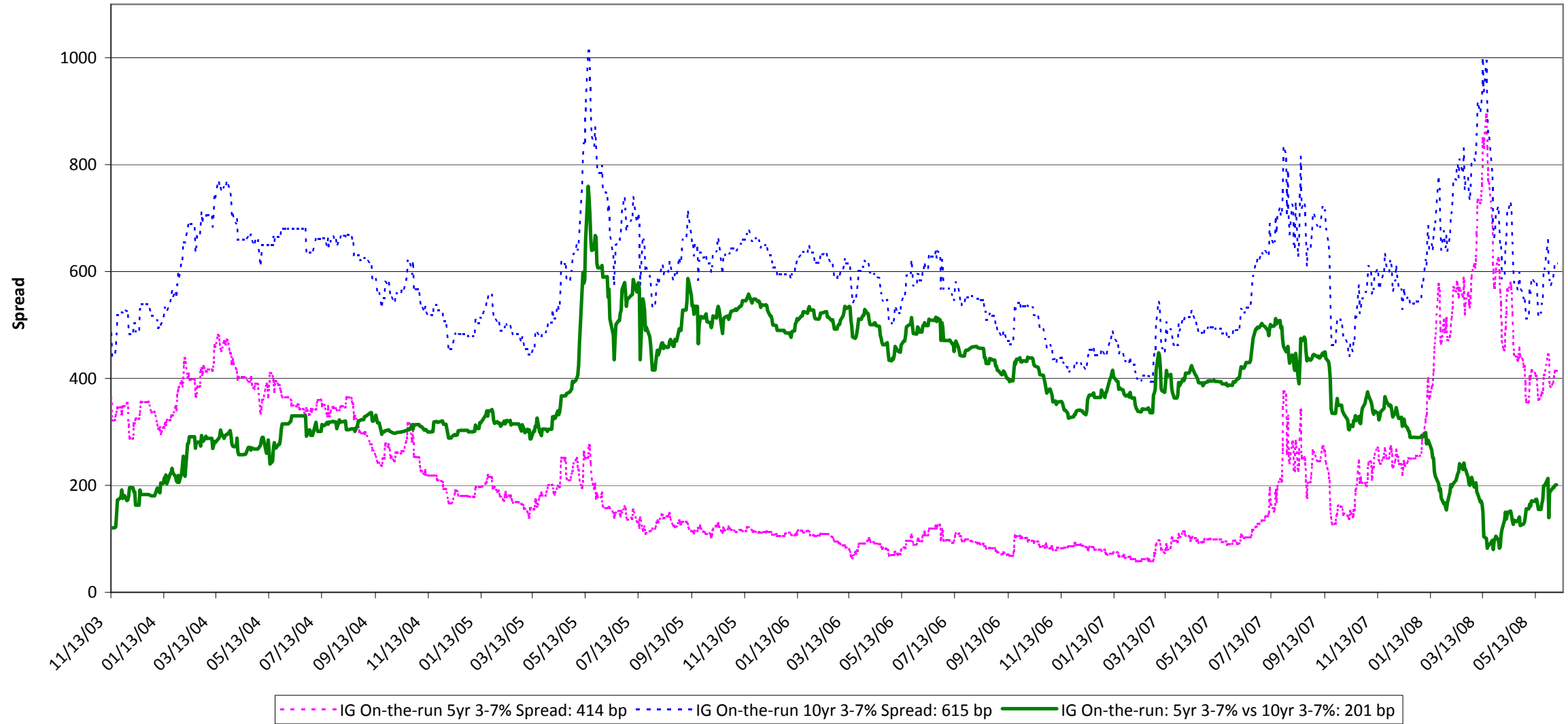
Euro ITRAXX 5yr 22-100% Spread as a % of 5yr Index



LCDX 5yr 15-100% Spread
as a % of 5yr Index



IG 5yr 3-7% vs 10yr 3-7%



IG 5yr 7-10% vs 10yr 3-7%



IG 7yr 3-7% Spread

