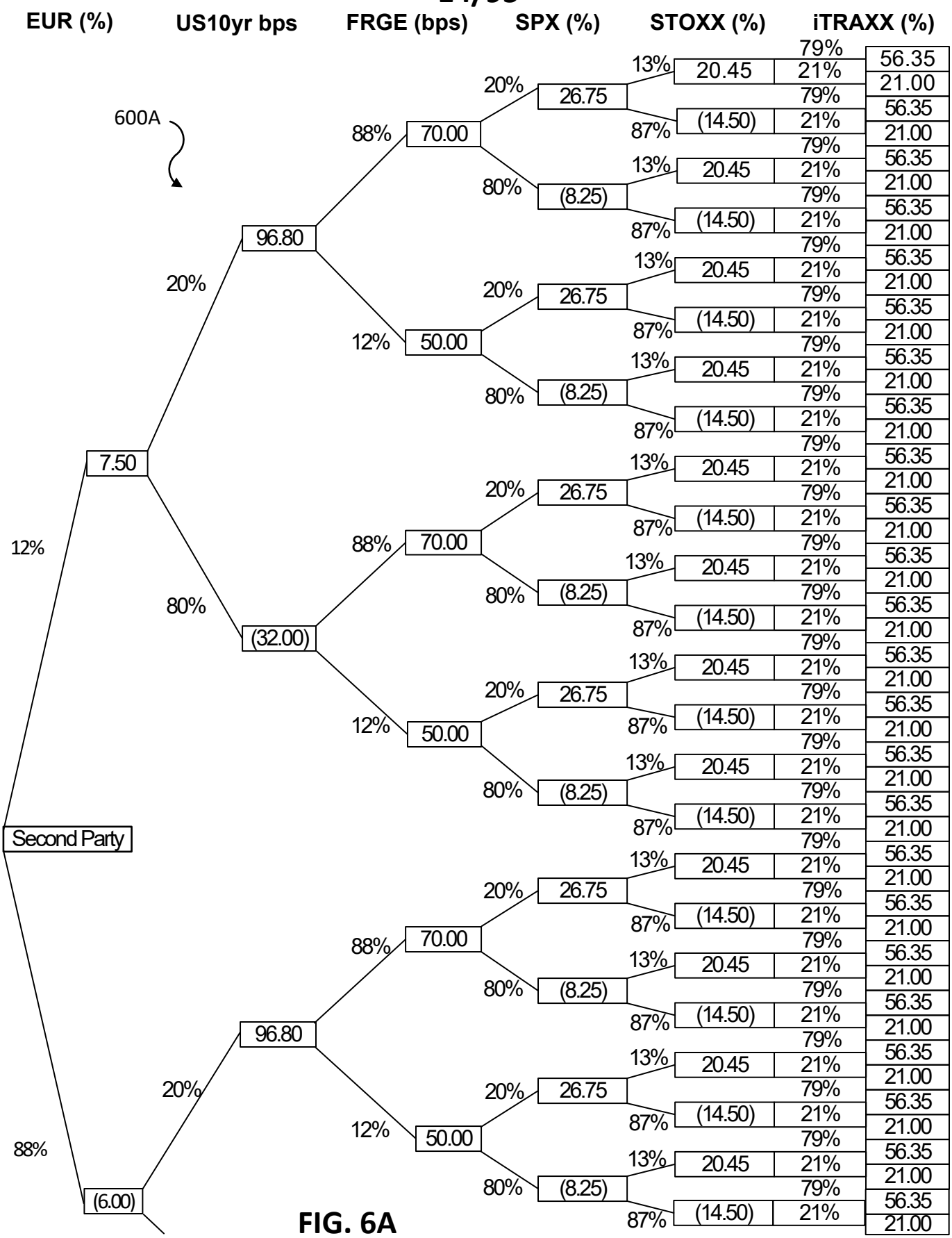

EUR (%)
US10yr bps
FRGE (bps)
SPX (%)
STOXX (%)
iTRAXX (%)
600A
Second Party
12%
88%
7.50
(6.00)
20%
80%
96.80
(32.00)
88%
12%
70.00
50.00
20%
80%
26.75
(8.25)
13%
87%
20.45
(14.50)
21%
79%
56.35
21.00

FIG. 6A

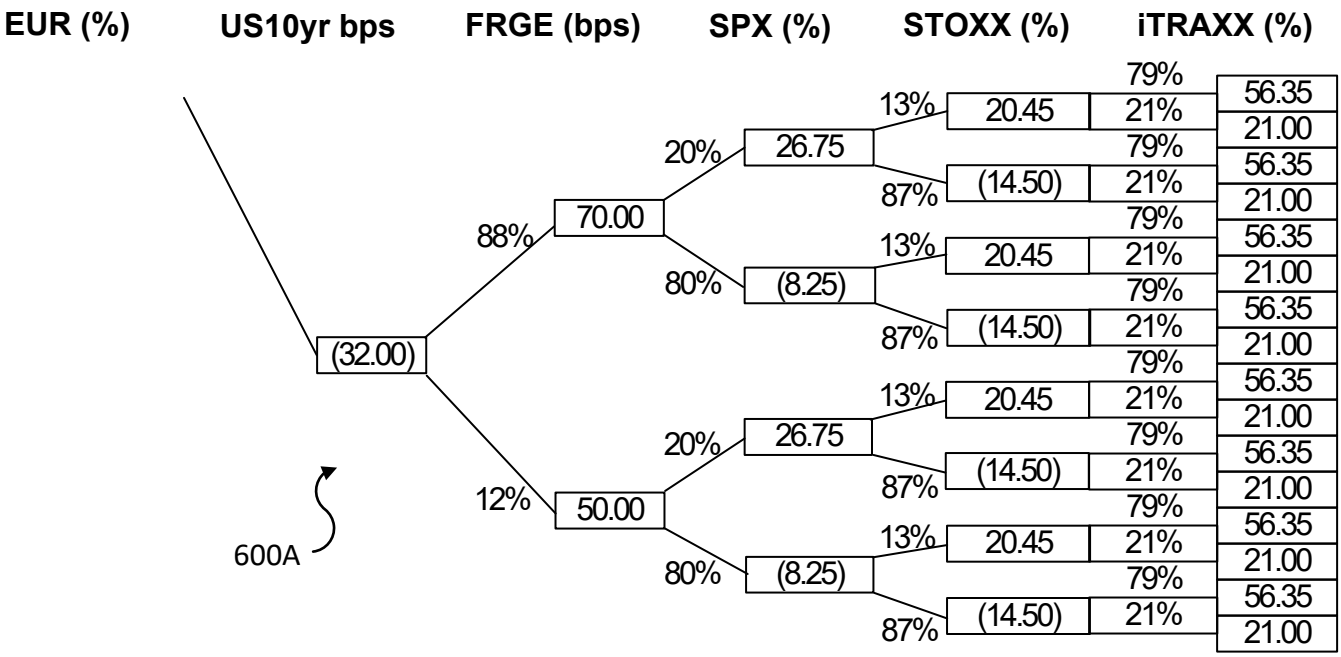


FIG. 6A (continued)

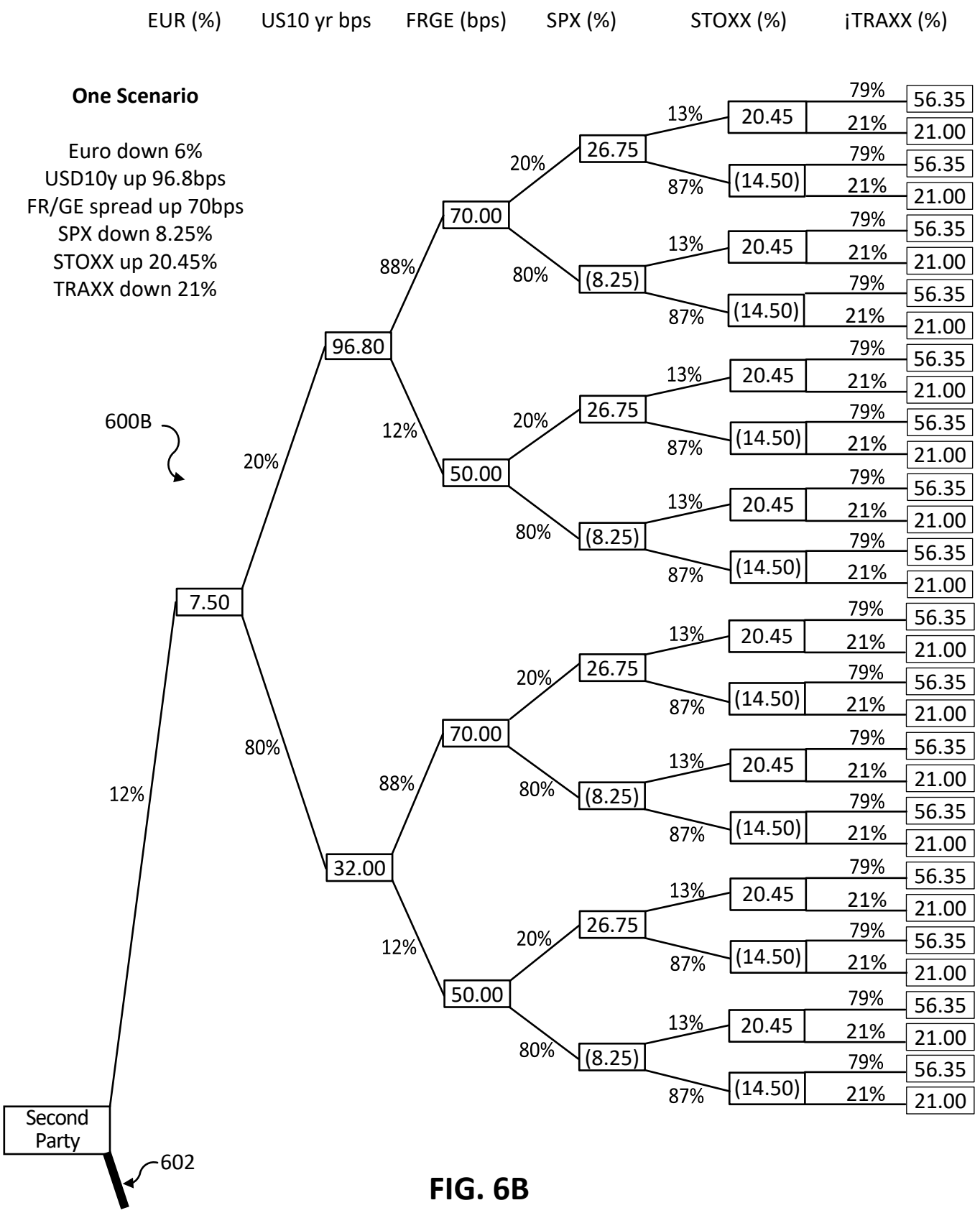
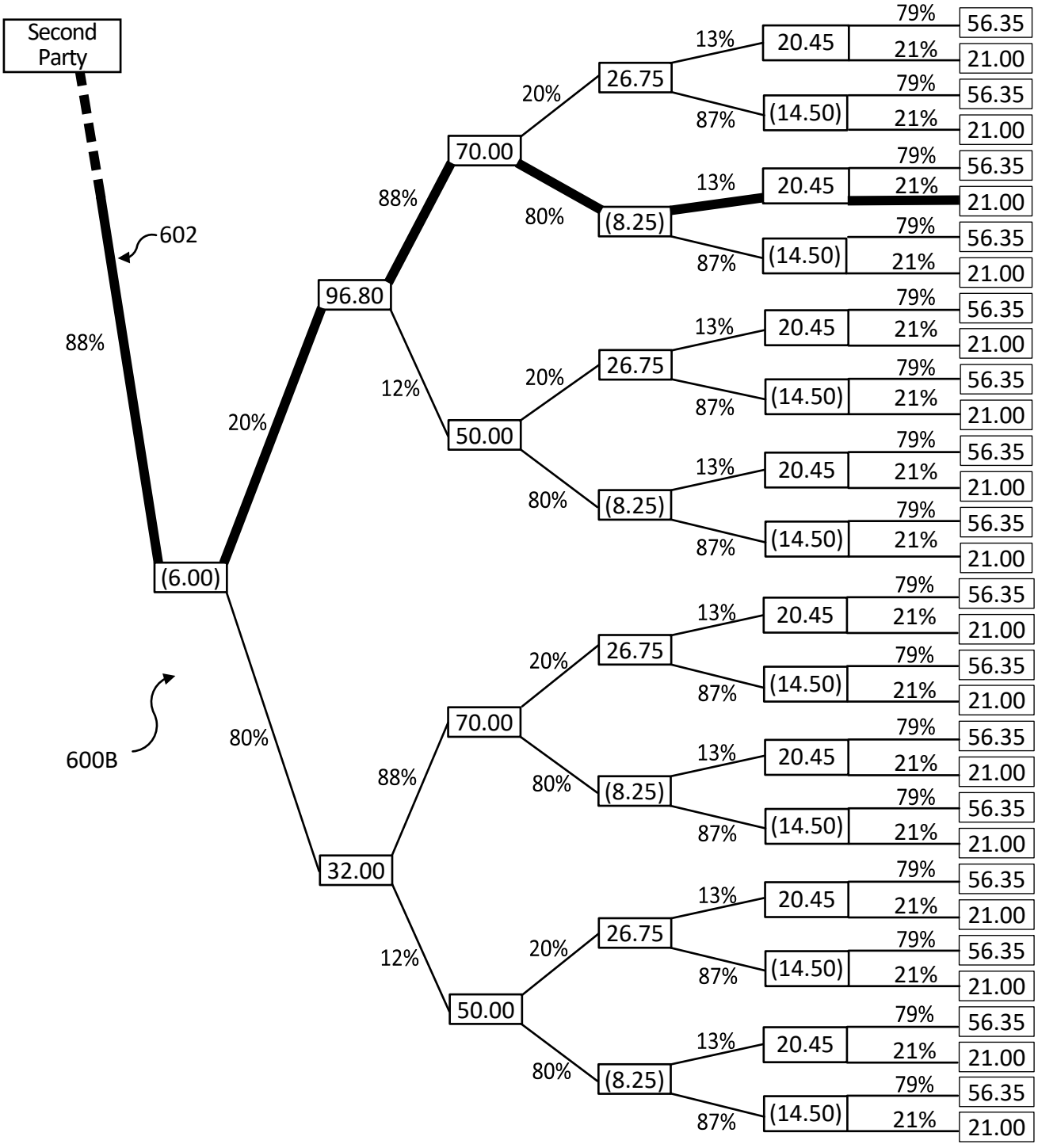

EUR (%)
US10 yr bps
FRGE (bps)
SPX (%)
STOXX (%)
¡TRAXX (%)
One Scenario
Euro down 6%
USD10y up 96.8bps
FR/GE spread up 70bps
SPX down 8.25%
STOXX up 20.45%
TRAXX down 21%
600B
Second Party
602
7.50
20%
12%
80%
96.80
88%
12%
32.00
88%
12%
70.00
50.00
70.00
50.00
20%
80%
26.75
(8.25)
13%
87%
20.45
(14.50)
79%
21%
56.35
21.00

FIG. 6B



6 Macro Factors

2^6 paths in the tree = 64 paths = 64 scenarios

FIG. 6B (continued)

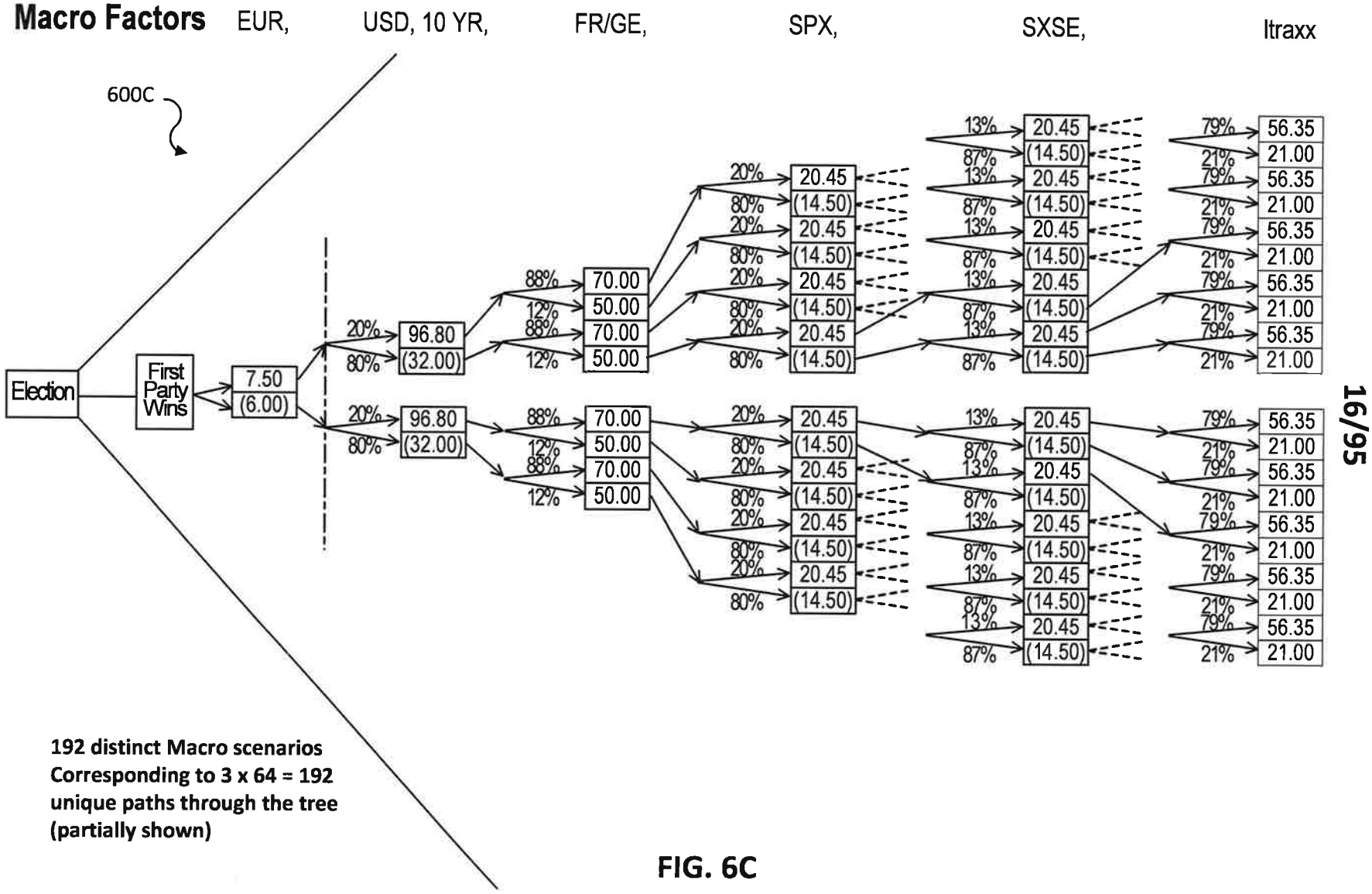

Macro Factors
EUR,
USD, 10 YR,
FR/GE,
SPX,
SXSE,
Itraxx
600C
Election
First Party Wins
7.50
(6.00)
20%
80%
96.80
(32.00)
88%
12%
70.00
50.00
20.45
(14.50)
13%
87%
79%
21%
56.35
21.00
192 distinct Macro scenarios
Corresponding to 3 x 64 = 192
unique paths through the tree
(partially shown)

FIG. 6C

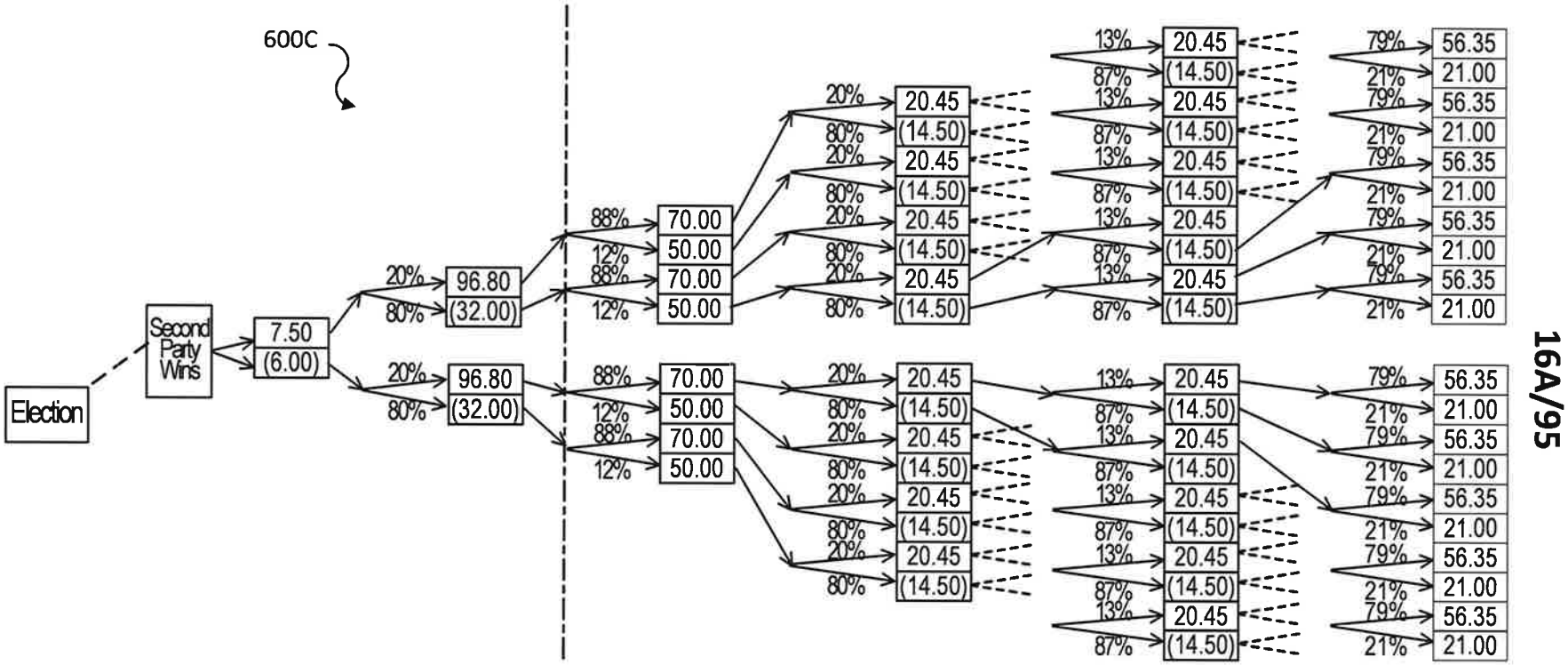
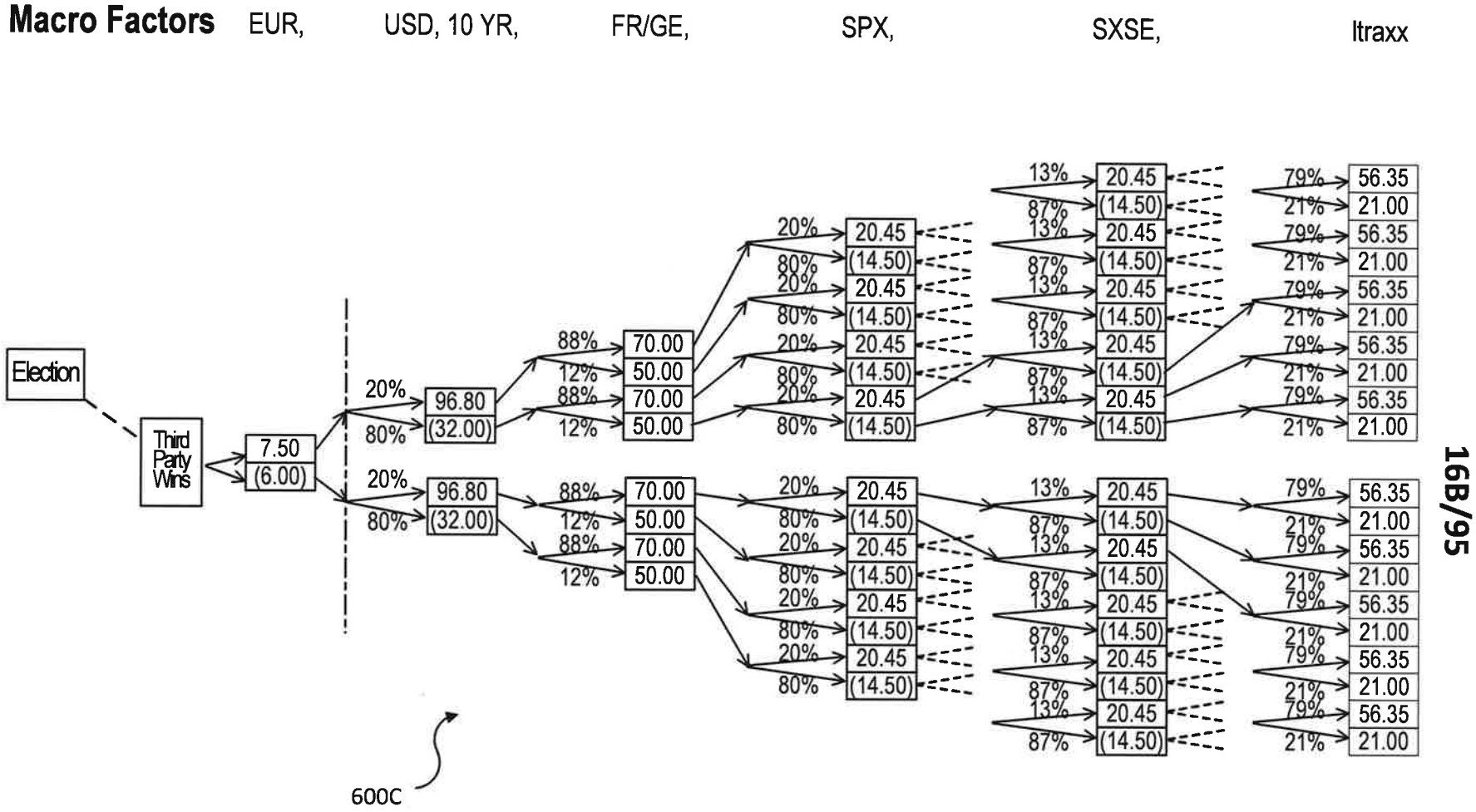


FIG. 6C (continued)



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FIG. 6C (continued)