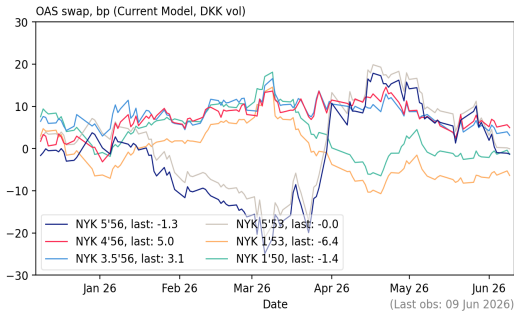
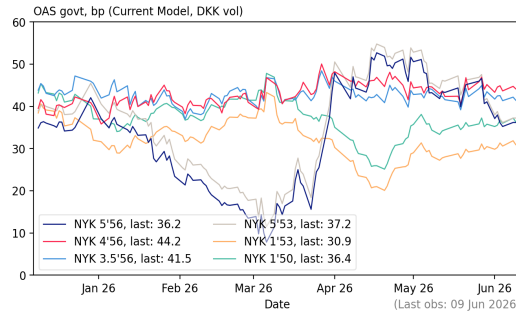


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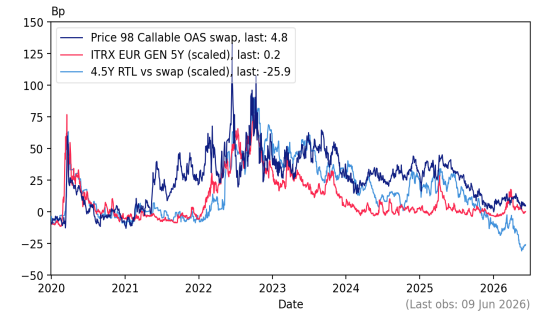
30Y Callables: OAS Swap



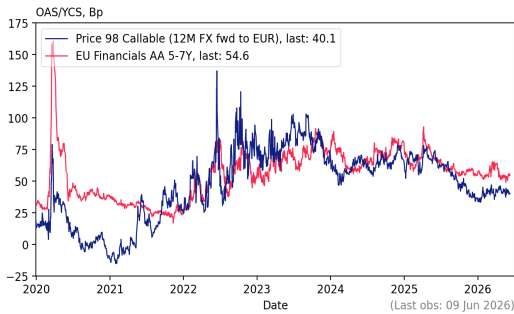
30Y Callables: OAS Govt



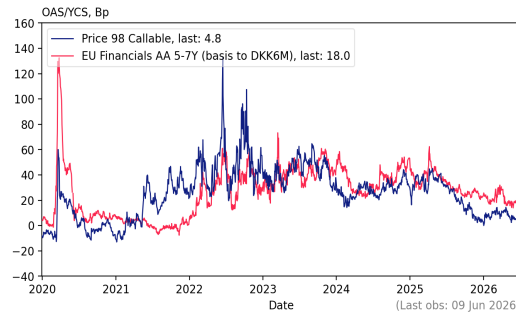
30Y Callables, iTraxx Main and Bullets



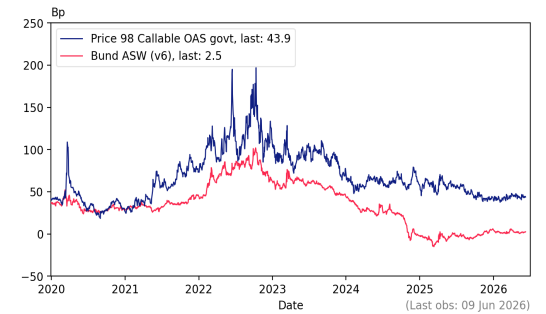
Spread to swap: Callables and European Credit



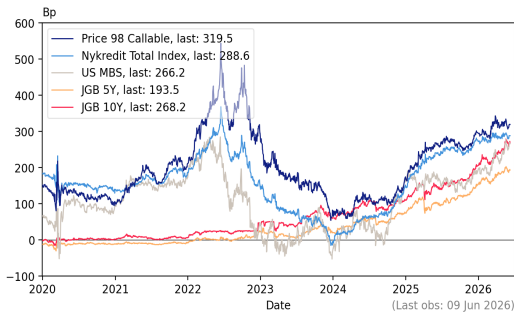
Spread to swap: Callables and European Credit



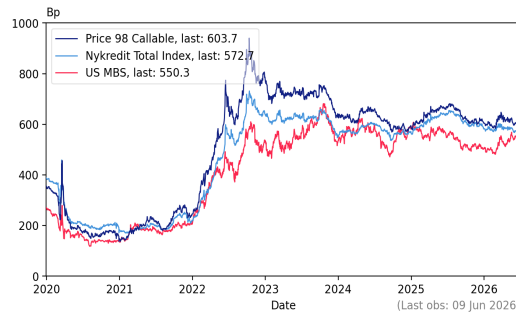
30Y Callables and Bund ASW



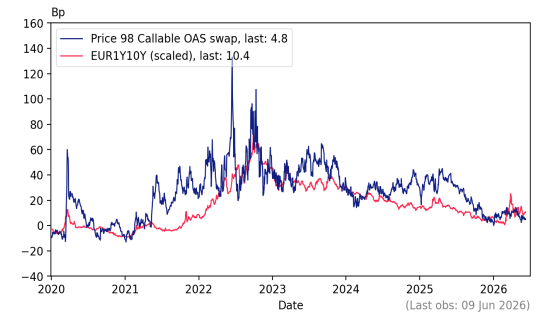
Yield on JGB and DK/US MTG (3M FX fwd to JPY)



Yield on US MBS and DK Callables (3M FX fwd to USD)

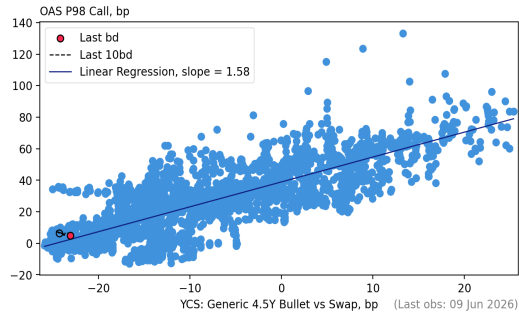


30Y Callables and EUR implied vol

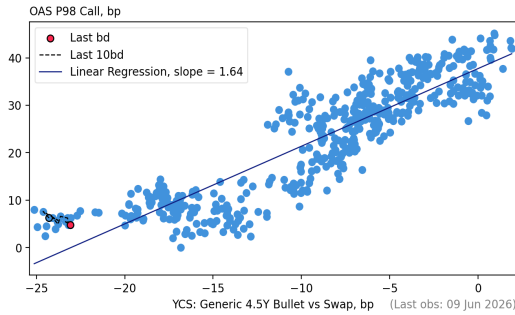


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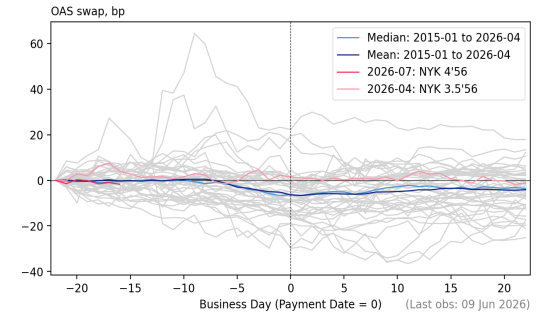
**OAS Price 98 Callable vs. Gen 5Y Bullet (Start 01 Jan 14)**



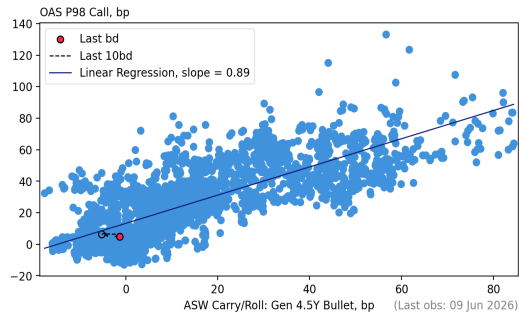
**OAS Price 98 Callable vs. Gen 5Y Bullet (Start 09 Jun 24)**



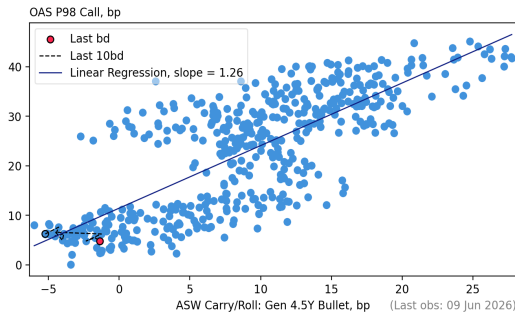
**Reinvestment Performance in Callables**



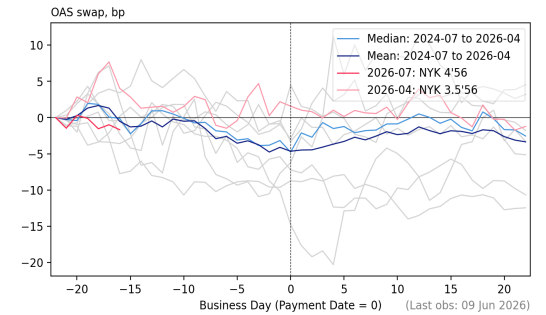
**OAS Price 98 Callable vs. Gen 5Y Bullet (Start 01 Jan 14)**



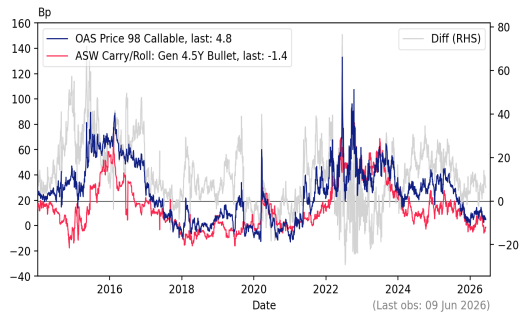
**OAS Price 98 Callable vs. Gen 5Y Bullet (Start 09 Jun 24)**



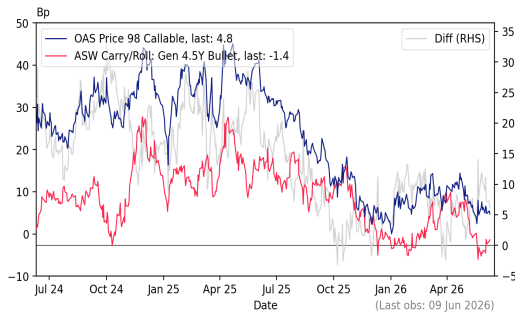
**Reinvestment Performance in Callables**



**OAS Price 98 Callable vs. Gen 5Y Bullet (Start 01 Jan 14)**

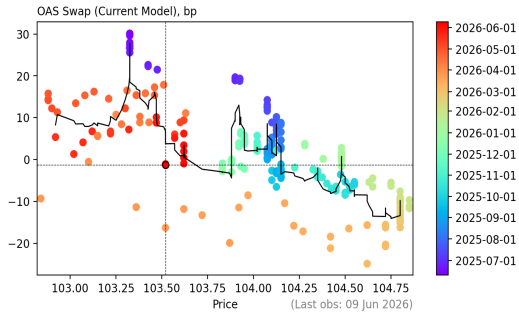


**OAS Price 98 Callable vs. Gen 5Y Bullet (Start 09 Jun 24)**

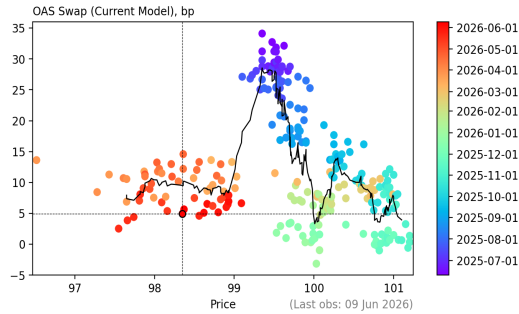


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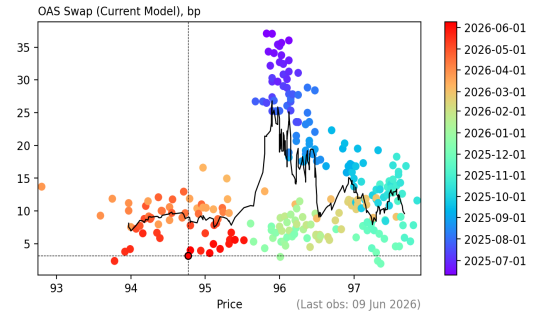
**NYK 5'56: OAS vs Price**



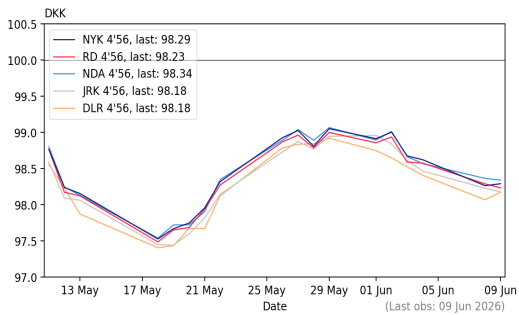
**NYK 4'56: OAS vs Price**



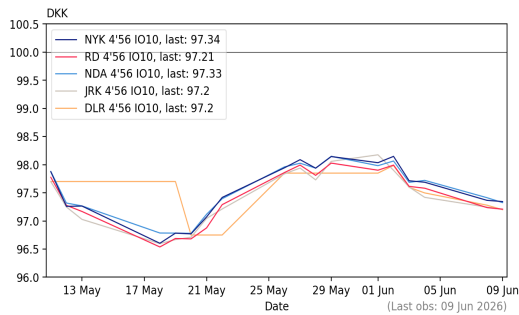
**NYK 3.5'56: OAS vs Price**



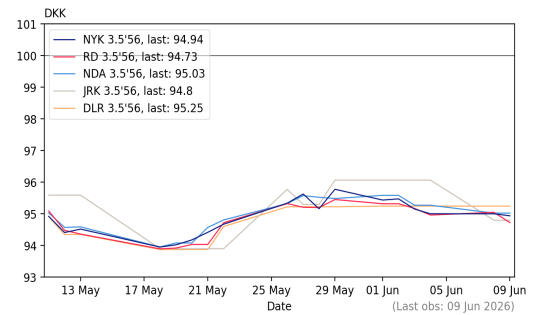
**4% 2056 A: Price (CSE)**



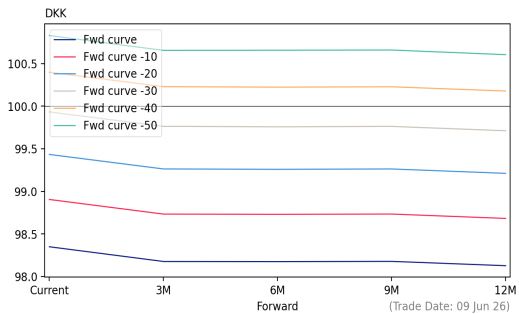
**4% 2056 IO: Price (CSE)**



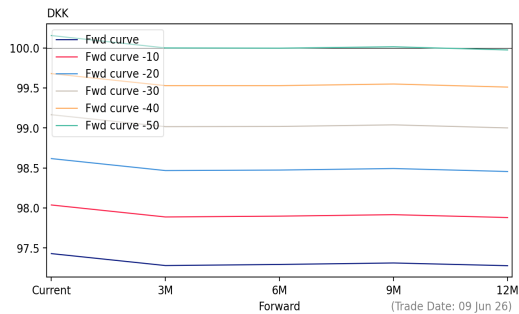
**3.5% 2056 A: Price (CSE)**



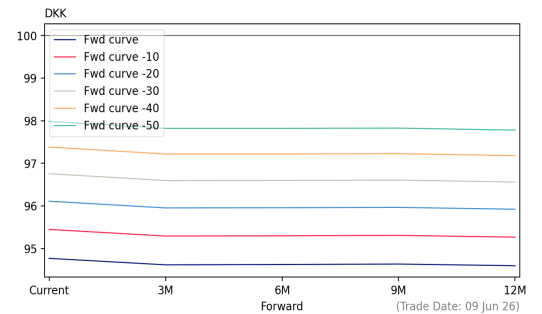
**Forward Price of NYK 4'56**



**Forward Price of NYK 4'56 IO10**

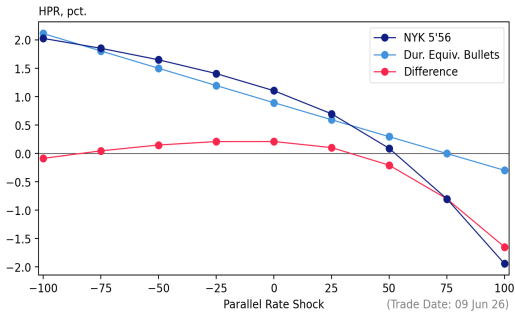


**Forward Price of NYK 3.5'56**

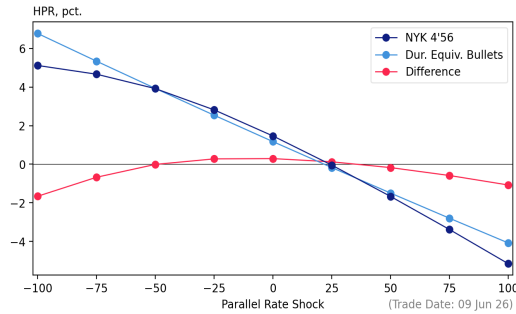


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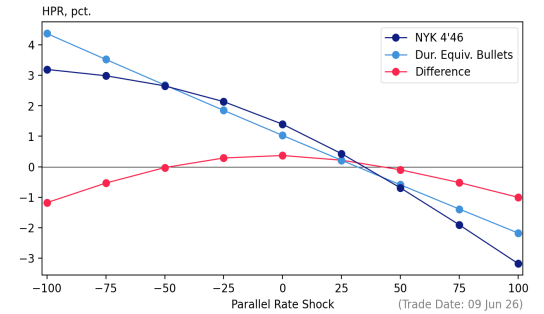
HPR 4M: Callable vs Duration-Equivalent Bullets



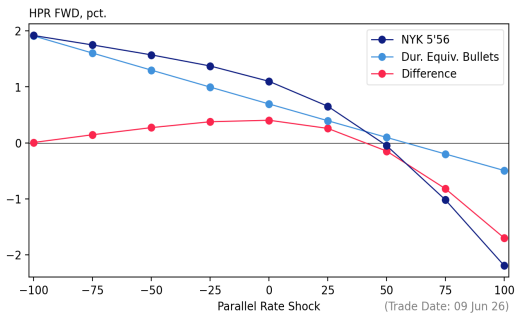
HPR 4M: Callable vs Duration-Equivalent Bullets



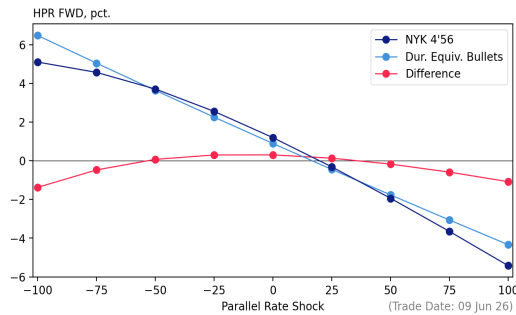
HPR 4M: Callable vs Duration-Equivalent Bullets



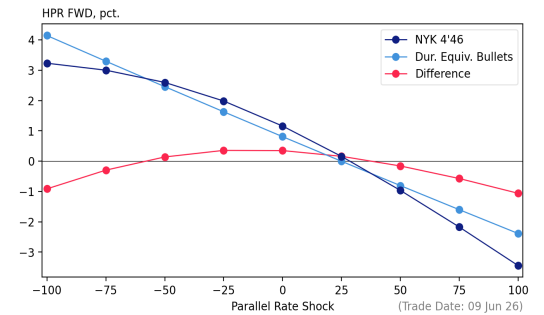
HPR 4M: Callable vs Duration-Equivalent Bullets



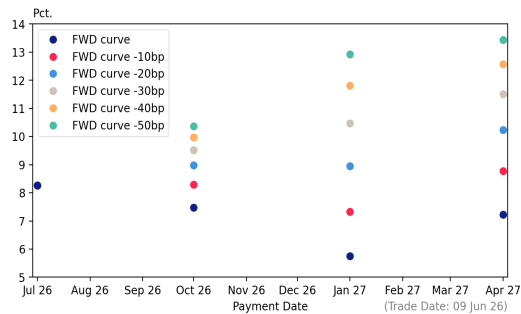
HPR 4M: Callable vs Duration-Equivalent Bullets



HPR 4M: Callable vs Duration-Equivalent Bullets

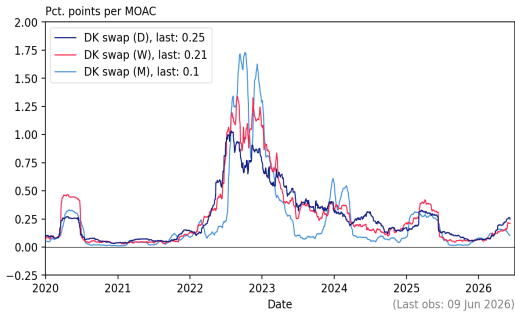


Prepayment scenarios for NYK 5'56

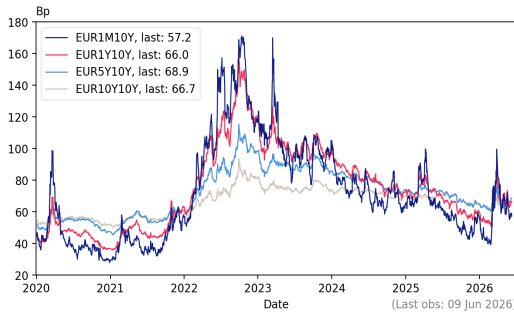


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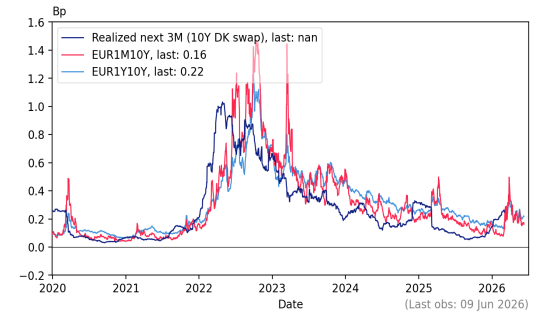
Realized Cost per MOAC last 3M (based on 10Y swap rate)



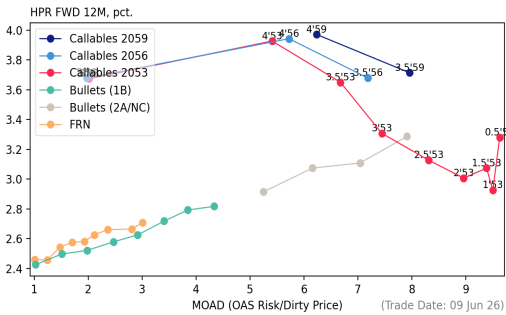
Implied Volatilities



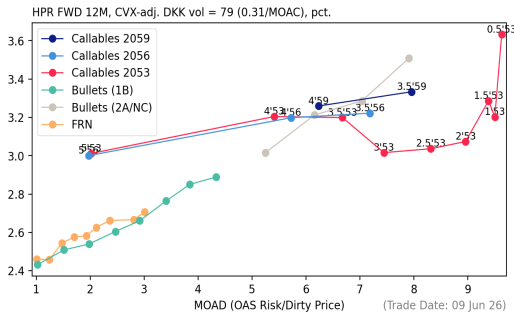
Realized and Implied Cost per MOAC



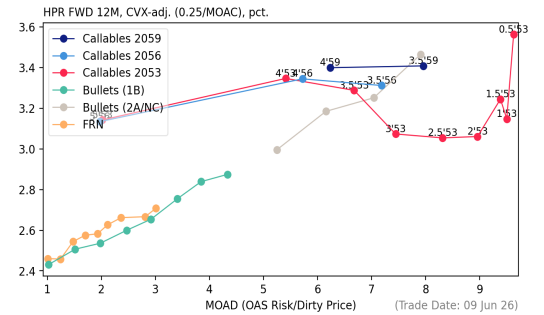
HPR FWD 12M (DKK vol)



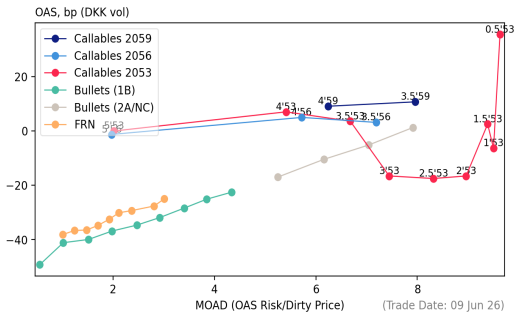
HPR FWD 12M (DKK vol), CVX-adj. by vol level



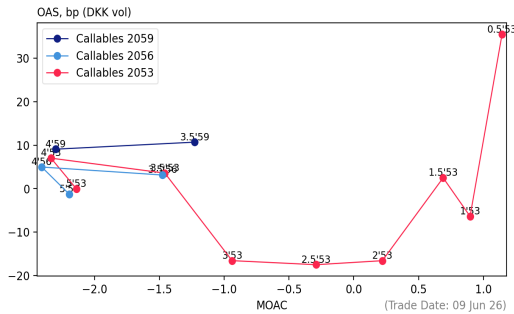
HPR FWD 12M (DKK vol), CVX-adj. based on last 3M



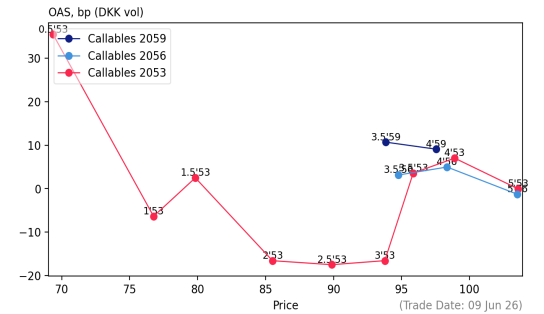
OAS vs MOAD (DKK vol)



OAS vs MOAC (DKK vol)

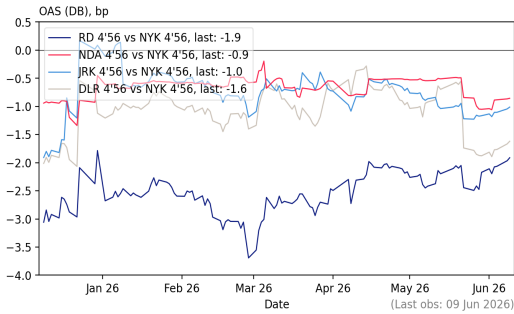


OAS vs Price (DKK vol)

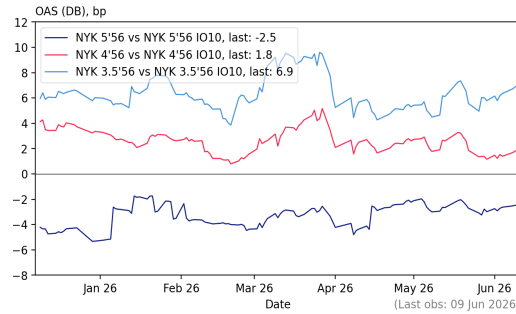


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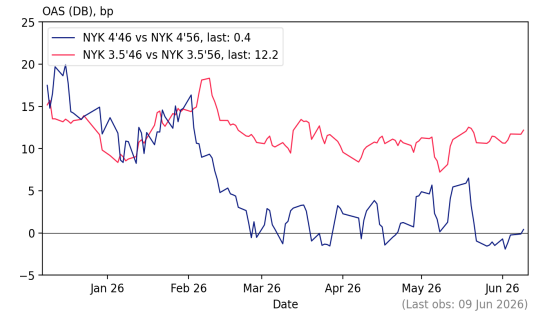
OAS Differences



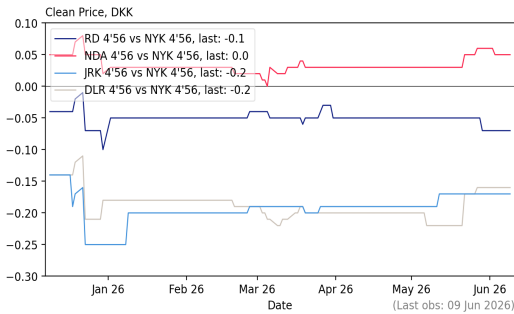
OAS Differences



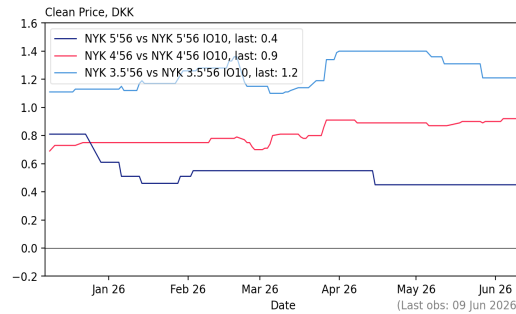
OAS Differences



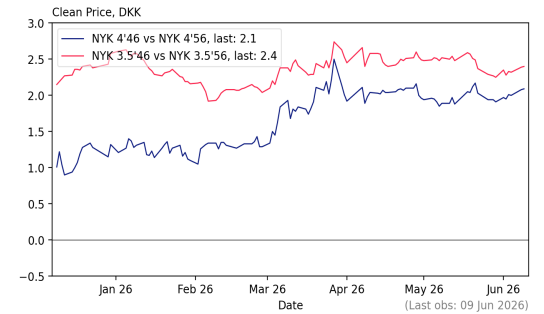
Price Differences



Price Differences

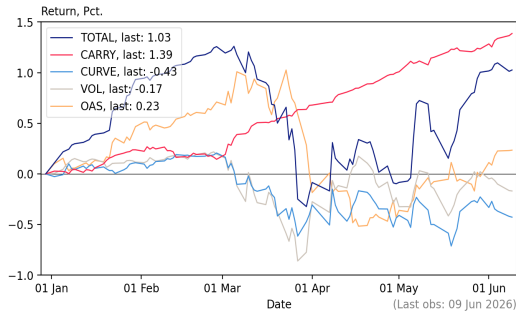


Price Differences

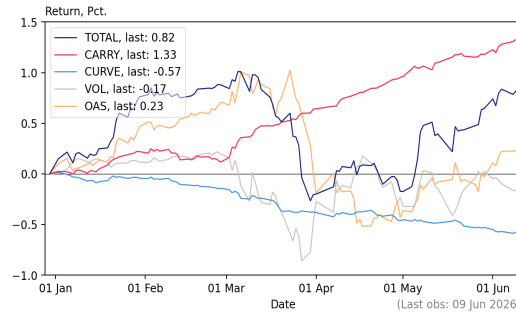


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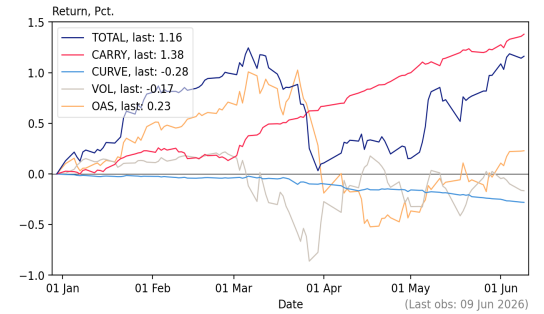
**NYK 5'56: Outright**



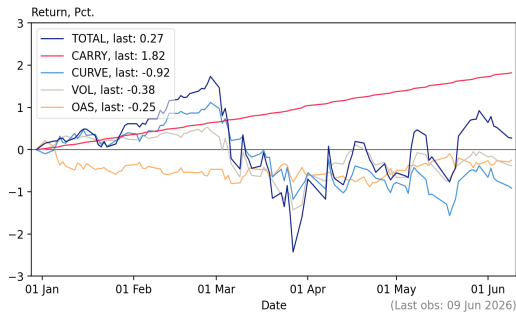
**NYK 5'56: Hedged w. 10Y swap**



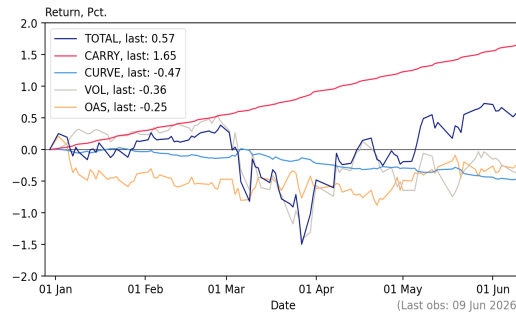
**NYK 5'56: Hedged w. 2Y, 5Y, 10Y, and 30Y swaps**



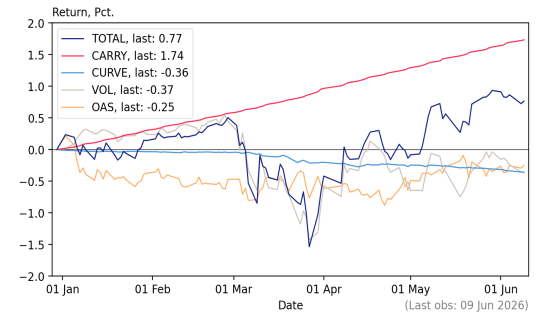
**NYK 4'56: Outright**



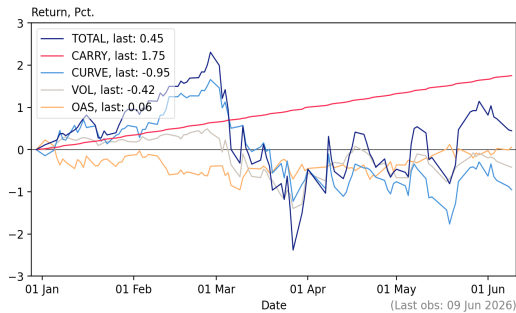
**NYK 4'56: Hedged w. 10Y swap**



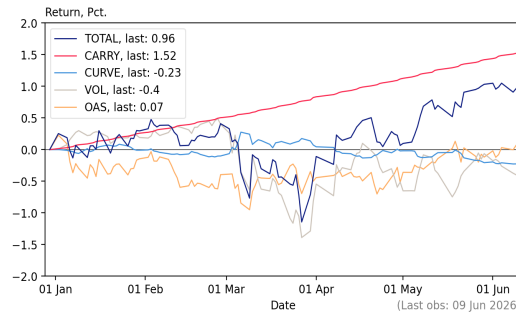
**NYK 4'56: Hedged w. 2Y, 5Y, 10Y, and 30Y swaps**



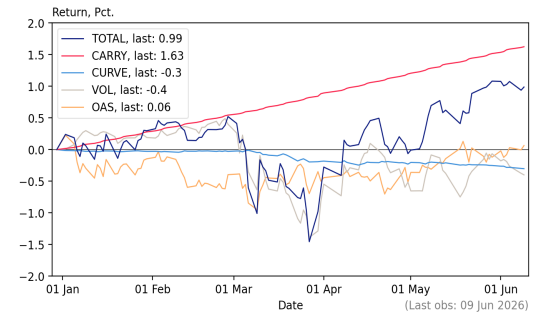
**NYK 3.5'56: Outright**



**NYK 3.5'56: Hedged w. 10Y swap**

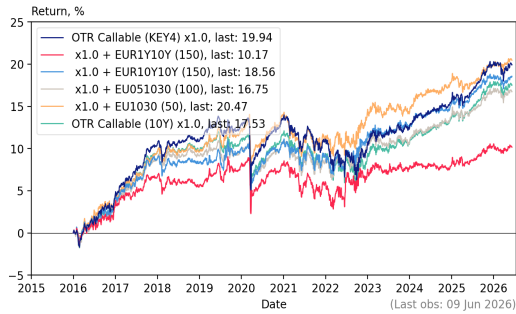


**NYK 3.5'56: Hedged w. 2Y, 5Y, 10Y, and 30Y swaps**

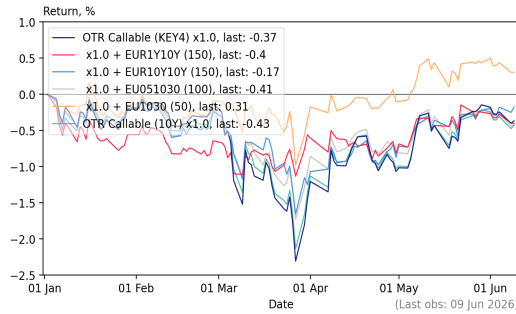


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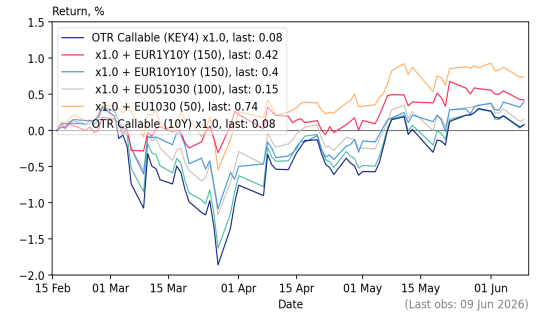
OTR Callable with KEY4 + Overlays



OTR Callable with KEY4 + Overlays

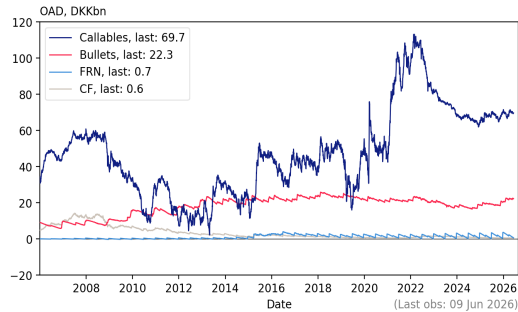


OTR Callable with KEY4 + Overlays

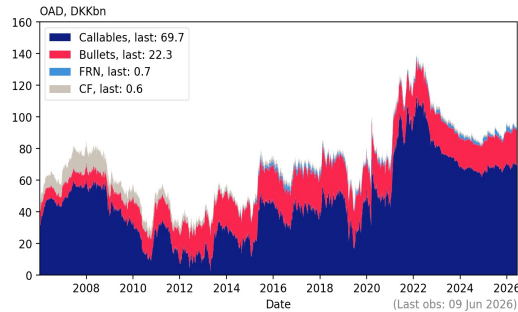


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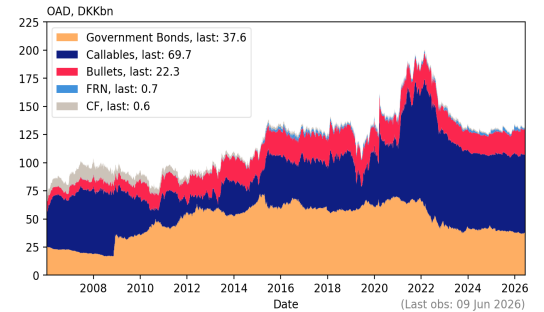
Market Duration by Segment



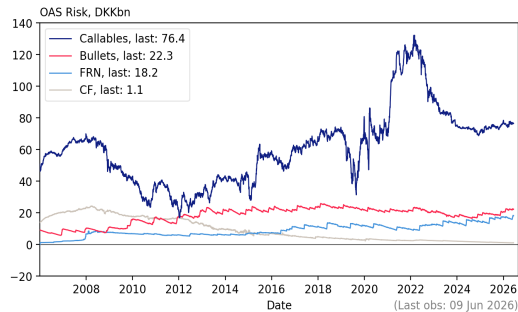
Total Market Duration: Covered Mortgage Bonds



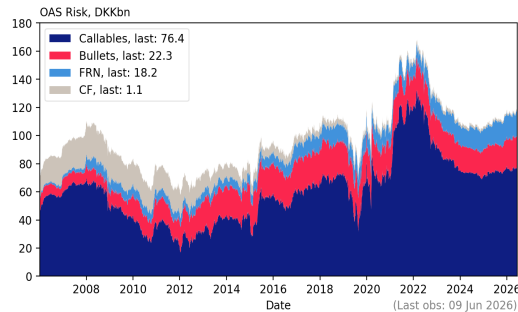
Total Market Duration: DGB and Covered Mortgage Bonds



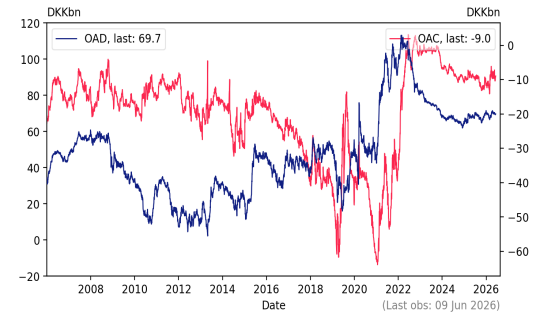
Market OAS Risk by Segment



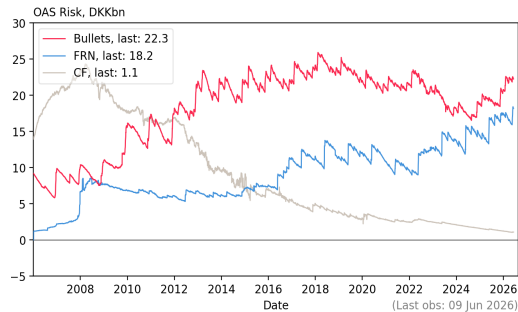
Total Market OAS Risk: Covered Mortgage Bonds



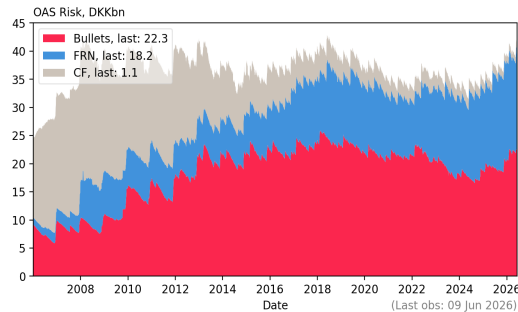
Total OAD and OAC in Callable Market



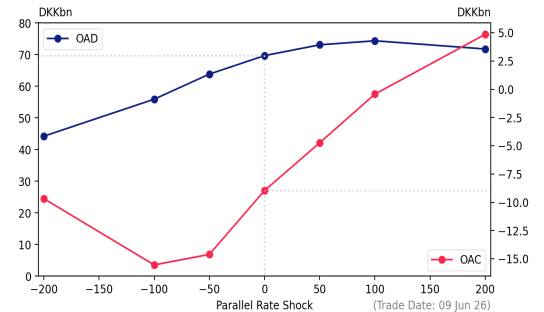
Market OAS Risk by Segment (Bullets, FRN and CF)



Total OAS Risk (Bullets, FRN and CF)



OAD and OAC in Callable Market by Rate Shock



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