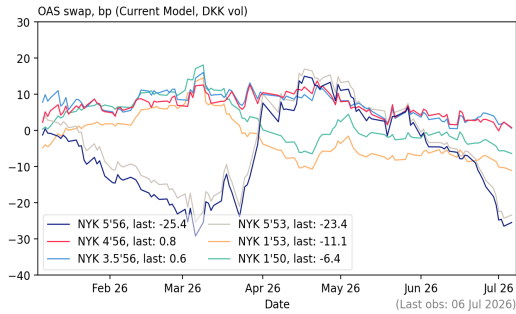
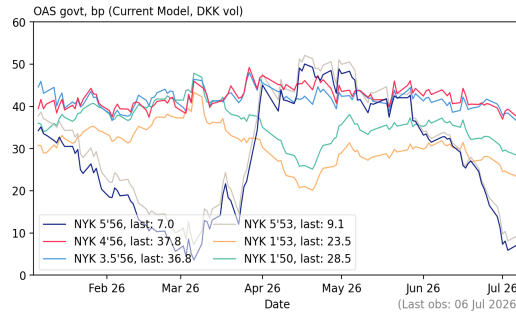


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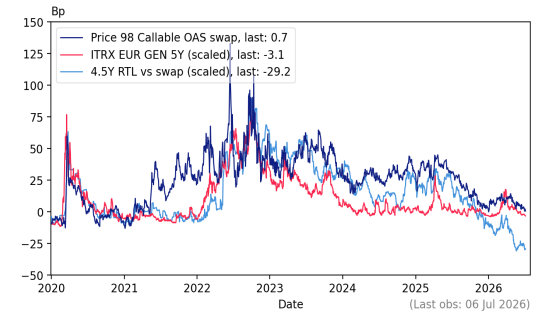
30Y Callables: OAS Swap



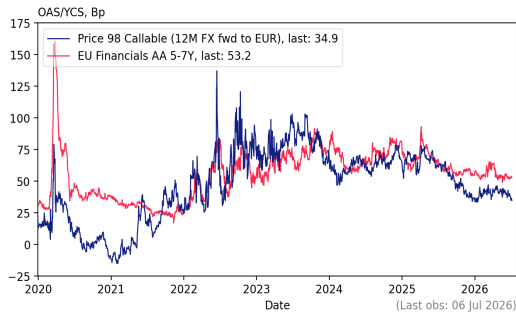
30Y Callables: OAS Govt



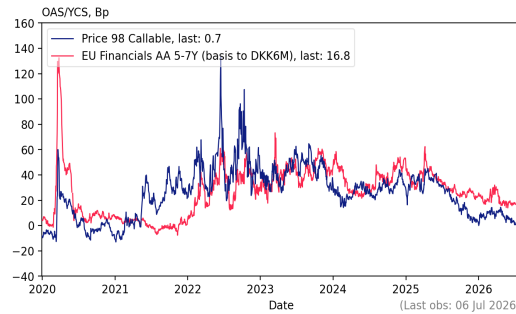
30Y Callables, iTraxx Main and Bullets



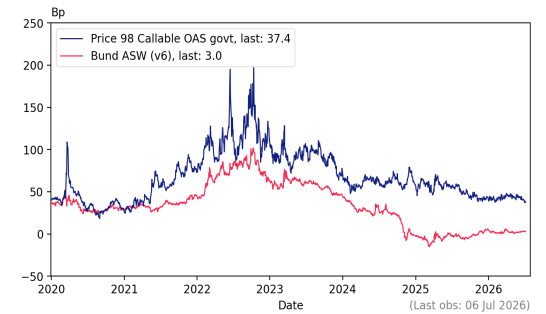
Spread to swap: Callables and European Credit



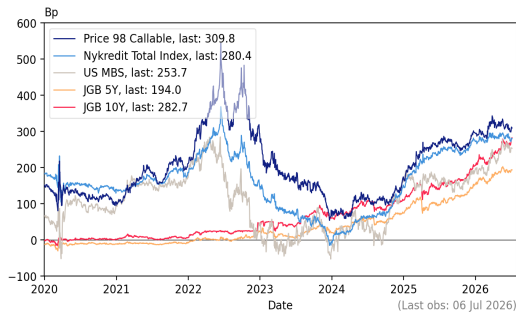
Spread to swap: Callables and European Credit



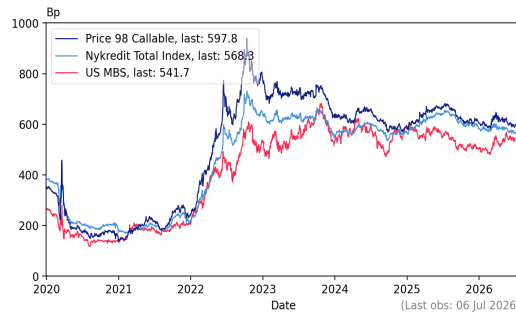
30Y Callables and Bund ASW



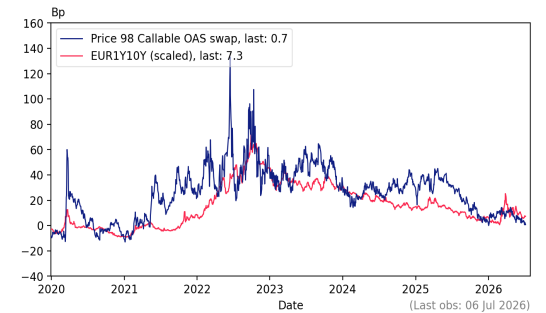
Yield on JGB and DK/US MTG (3M FX fwd to JPY)



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

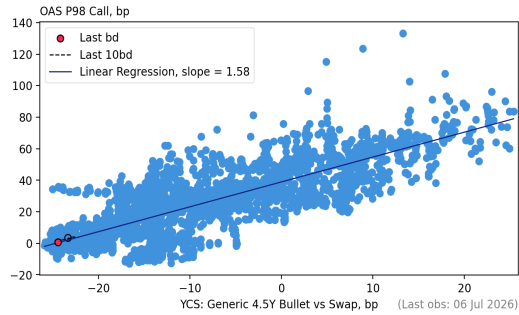


30Y Callables and EUR implied vol

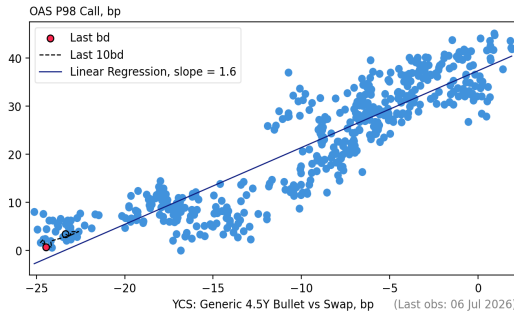


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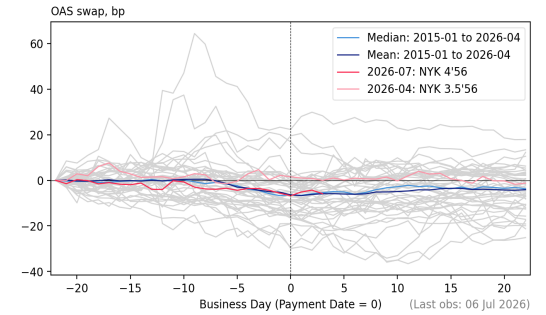
**OAS Price 98 Callable vs. Gen 5Y Bullet (Start 01 Jan 14)**



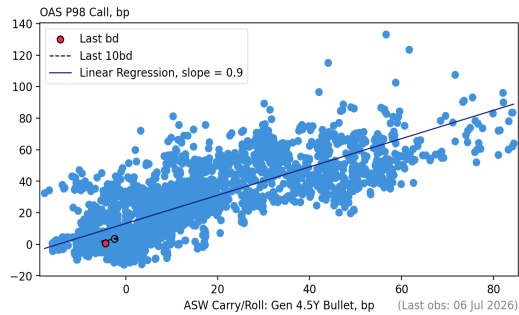
**OAS Price 98 Callable vs. Gen 5Y Bullet (Start 06 Jul 24)**



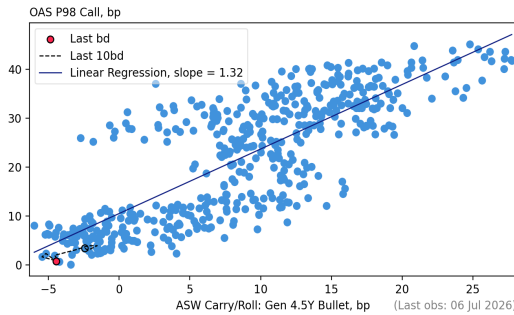
**Reinvestment Performance in Callables**



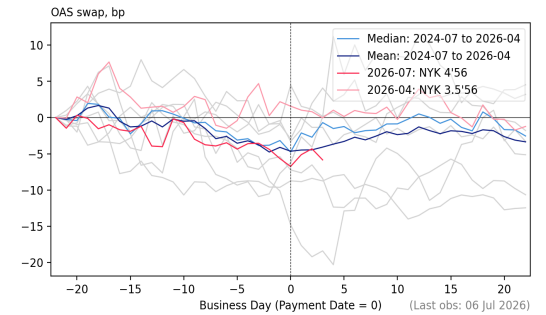
**OAS Price 98 Callable vs. Gen 5Y Bullet (Start 01 Jan 14)**



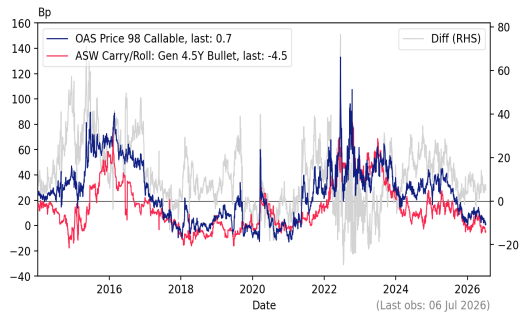
**OAS Price 98 Callable vs. Gen 5Y Bullet (Start 06 Jul 24)**



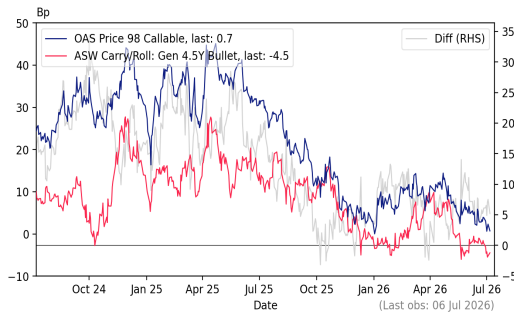
**Reinvestment Performance in Callables**



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

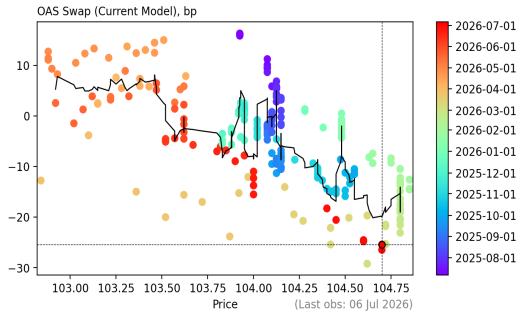


**OAS Price 98 Callable vs. Gen 5Y Bullet (Start 06 Jul 24)**

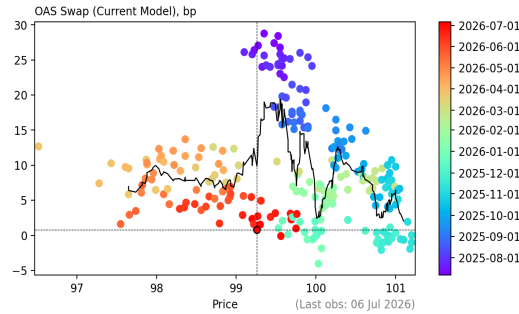


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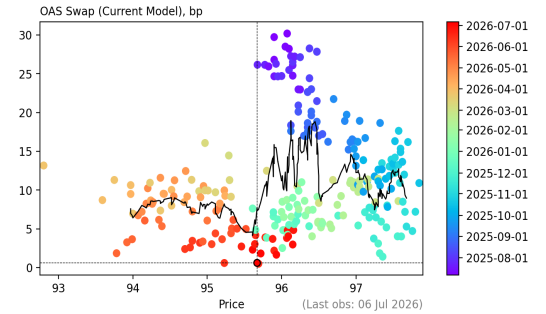
**NYK 5'56: OAS vs Price**



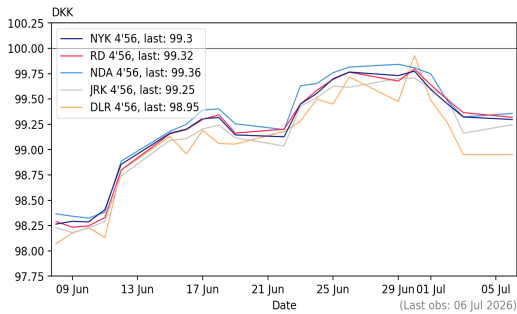
**NYK 4'56: OAS vs Price**



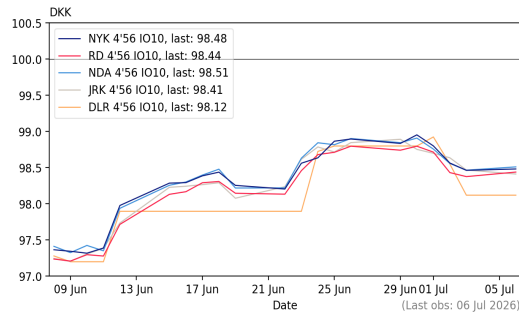
**NYK 3.5'56: OAS vs Price**



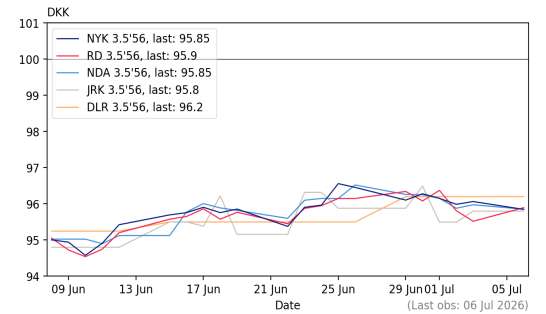
**4% 2056 A: Price (CSE)**



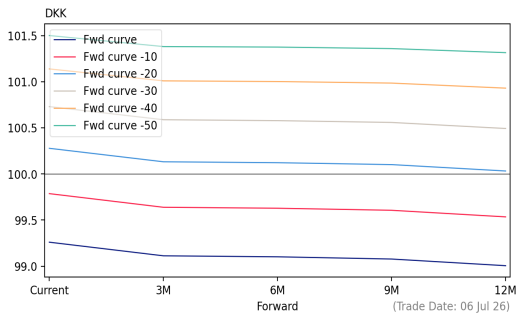
**4% 2056 IO: Price (CSE)**



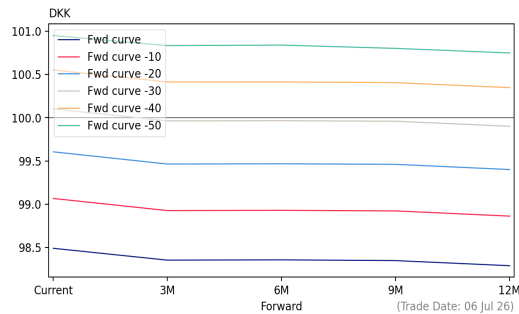
**3.5% 2056 A: Price (CSE)**



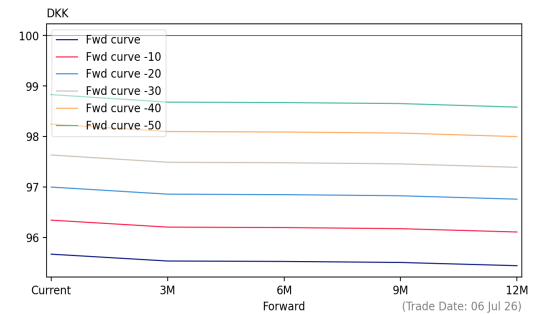
**Forward Price of NYK 4'56**



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

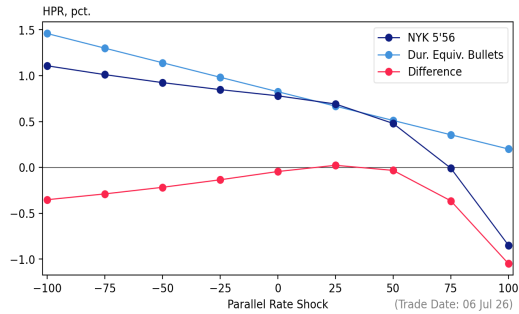


**Forward Price of NYK 3.5'56**

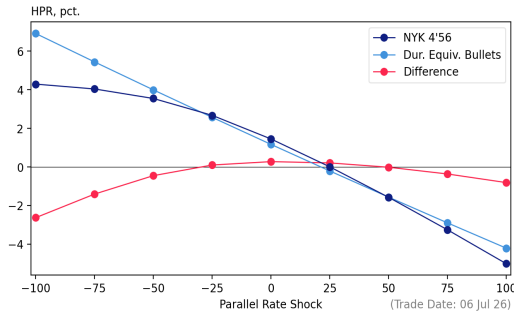


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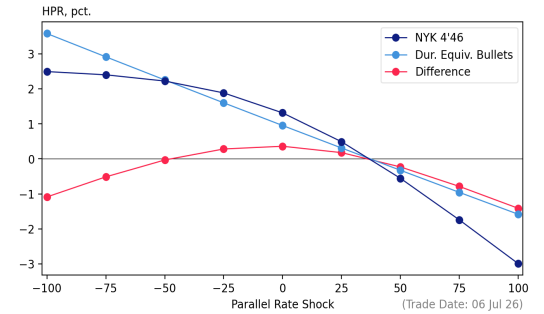
HPR 4M: Callable vs Duration-Equivalent Bullets



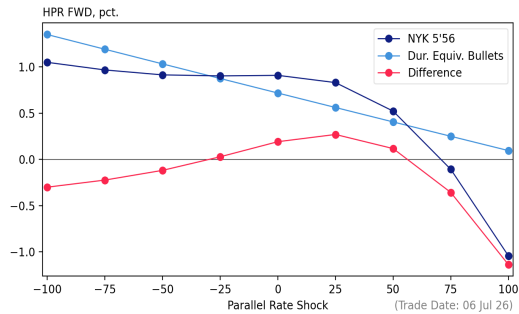
HPR 4M: Callable vs Duration-Equivalent Bullets



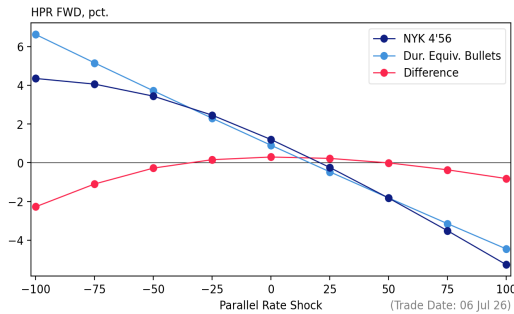
HPR 4M: Callable vs Duration-Equivalent Bullets



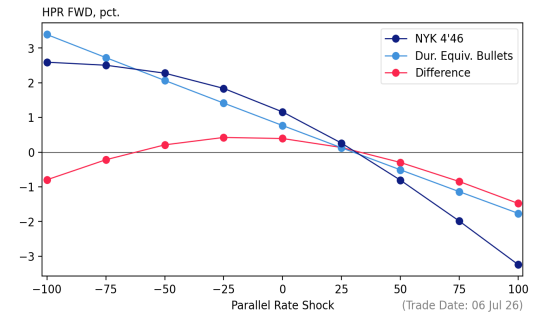
HPR 4M: Callable vs Duration-Equivalent Bullets



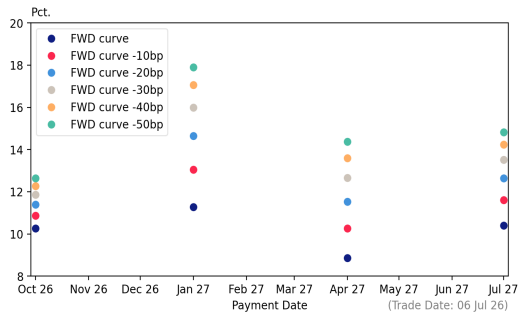
HPR 4M: Callable vs Duration-Equivalent Bullets



HPR 4M: Callable vs Duration-Equivalent Bullets

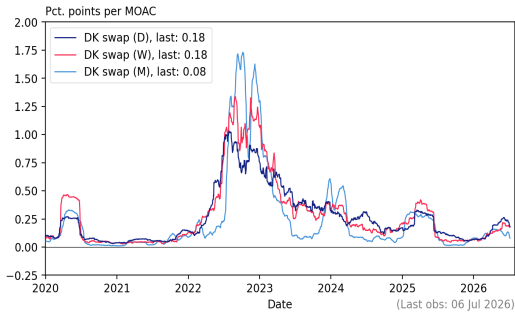


Prepayment scenarios for NYK 5'56

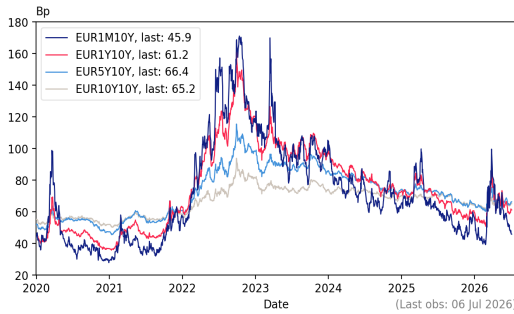


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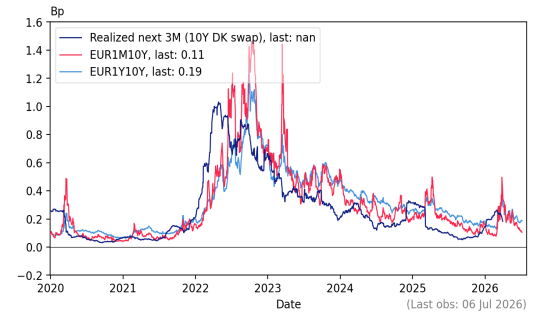
Realized Cost per MOAC last 3M (based on 10Y swap rate)



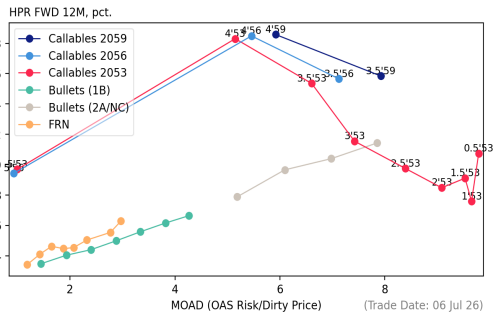
Implied Volatilities



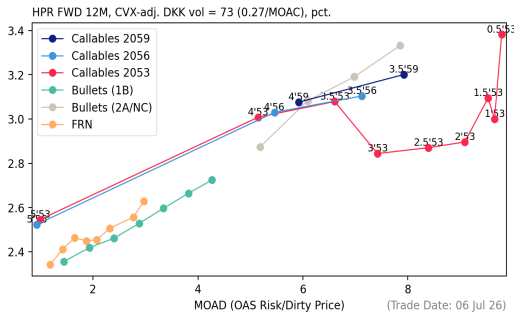
Realized and Implied Cost per MOAC



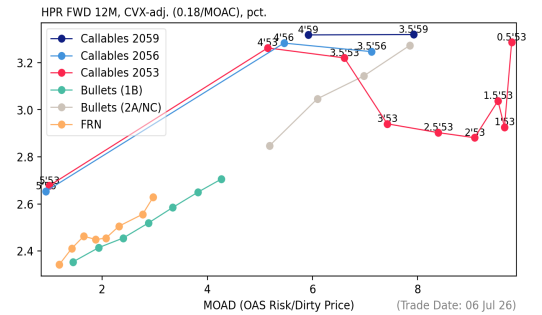
HPR FWD 12M (DKK vol)



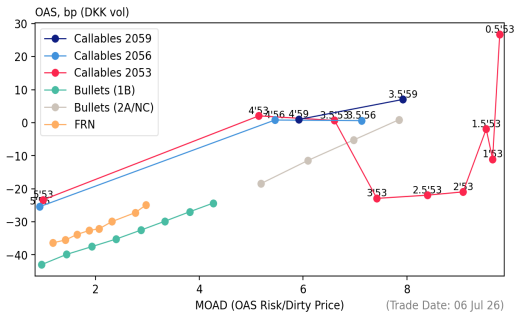
HPR FWD 12M (DKK vol), CVX-adj. by vol level



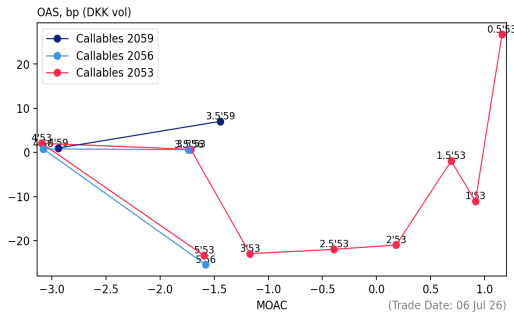
HPR FWD 12M (DKK vol), CVX-adj. based on last 3M



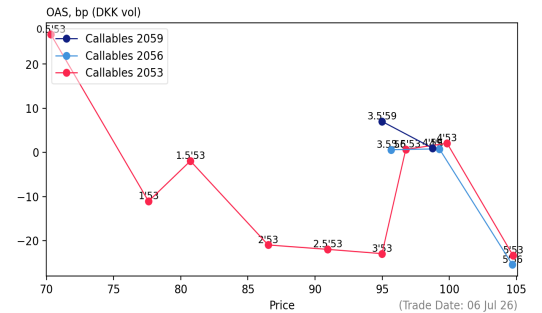
OAS vs MOAD (DKK vol)



OAS vs MOAC (DKK vol)

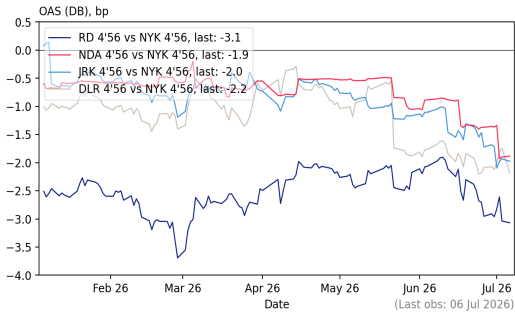


OAS vs Price (DKK vol)

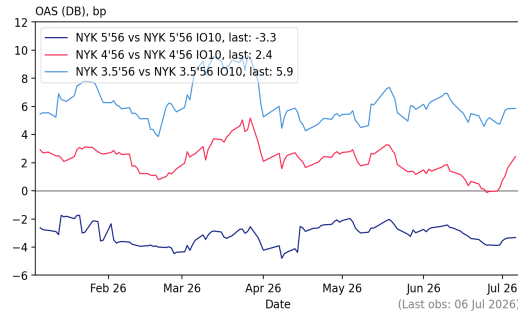


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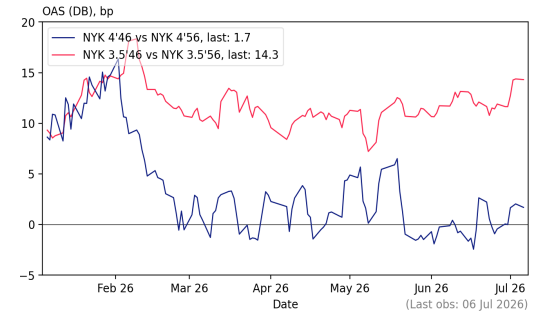
OAS Differences



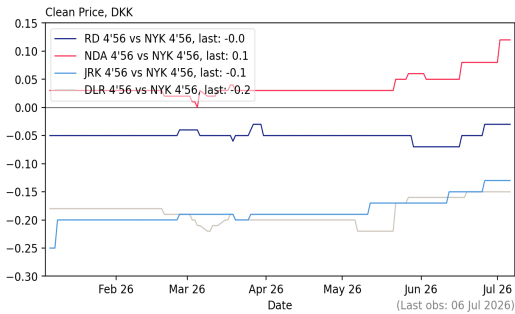
OAS Differences



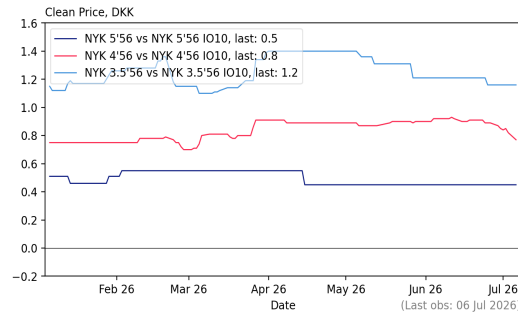
OAS Differences



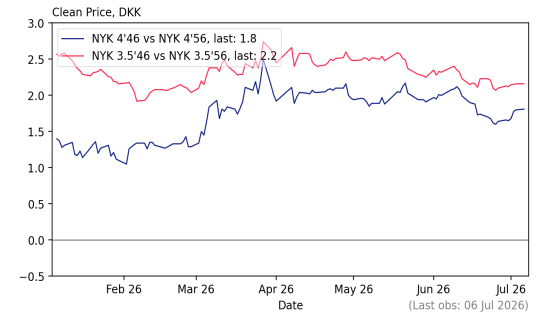
Price Differences



Price Differences

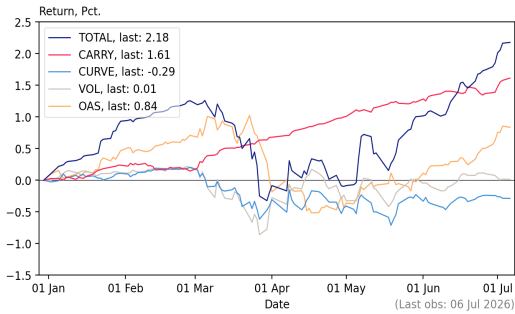


Price Differences

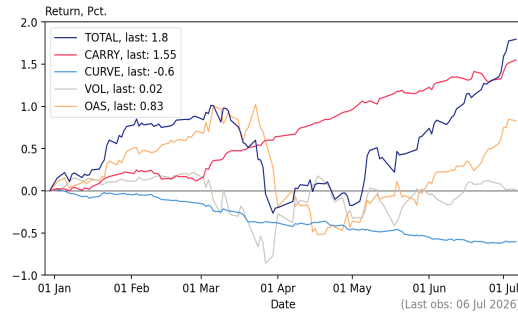


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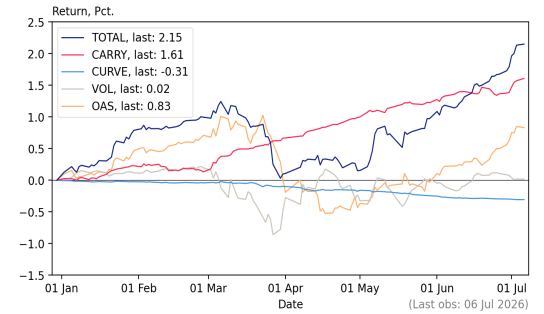
**NYK 5'56: Outright**



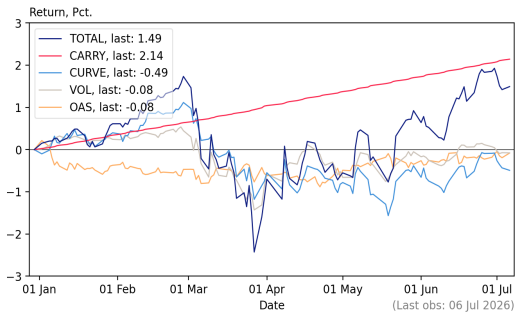
**NYK 5'56: Hedged w. 10Y swap**



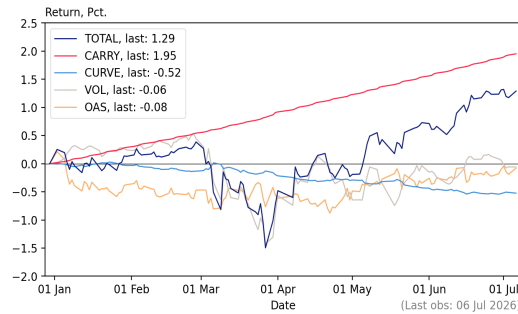
**NYK 5'56: Hedged w. 2Y, 5Y, 10Y, and 30Y swaps**



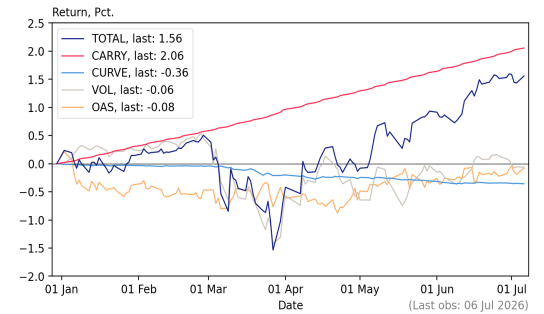
**NYK 4'56: Outright**



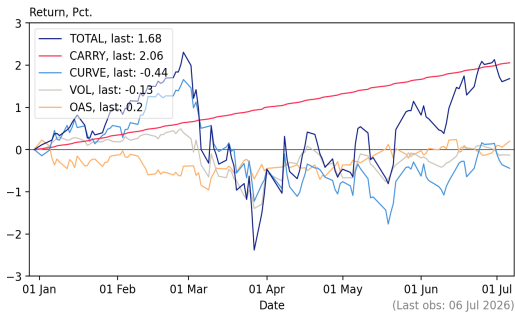
**NYK 4'56: Hedged w. 10Y swap**



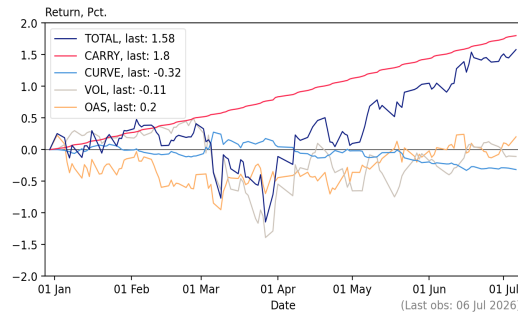
**NYK 4'56: Hedged w. 2Y, 5Y, 10Y, and 30Y swaps**



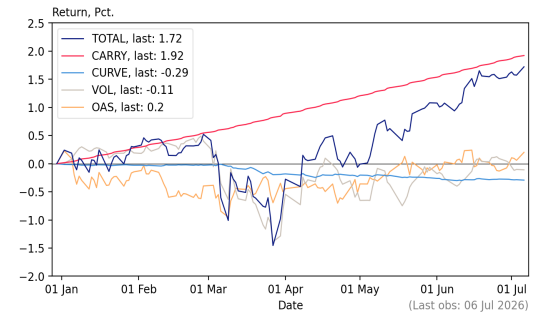
**NYK 3.5'56: Outright**



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

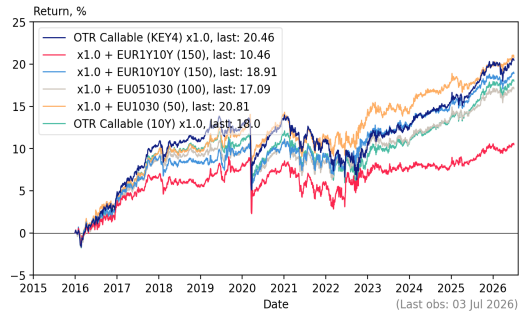


**NYK 3.5'56: Hedged w. 2Y, 5Y, 10Y, and 30Y swaps**

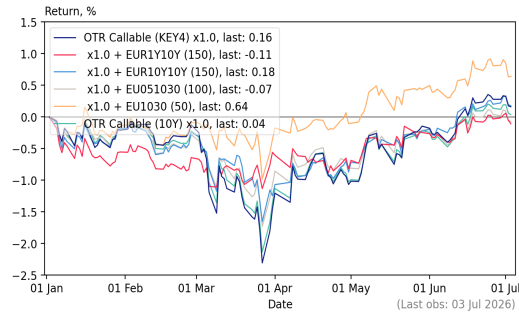


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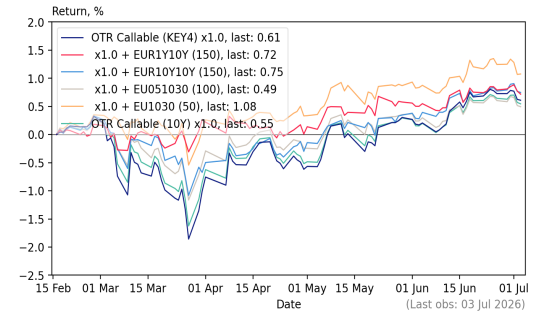
**OTR Callable with KEY4 + Overlays**



**OTR Callable with KEY4 + Overlays**

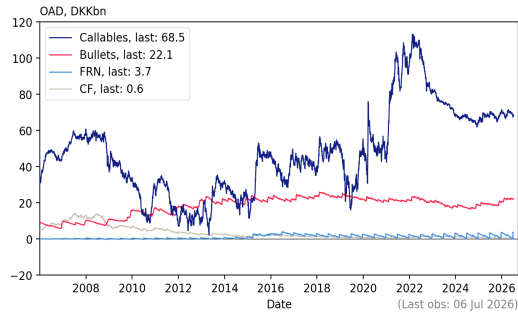


**OTR Callable with KEY4 + Overlays**

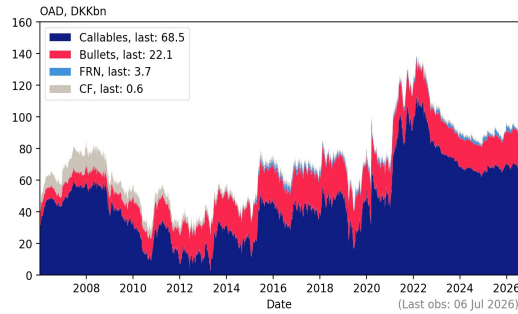


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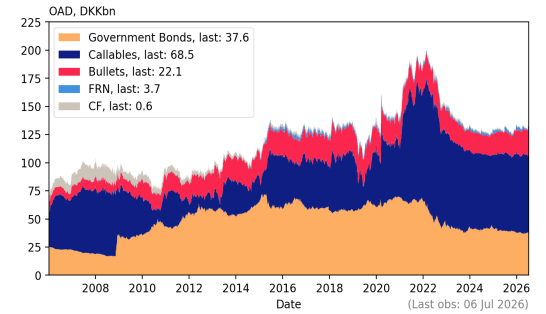
## Market Duration by Segment



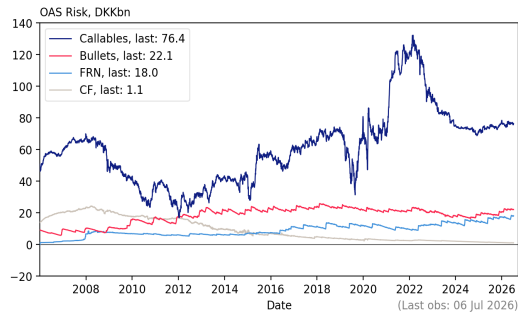
## Total Market Duration: Covered Mortgage Bonds



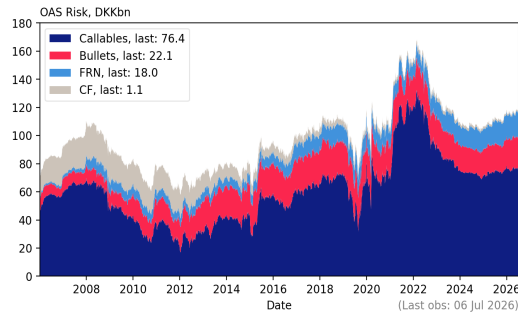
## Total Market Duration: DGB and Covered Mortgage Bonds



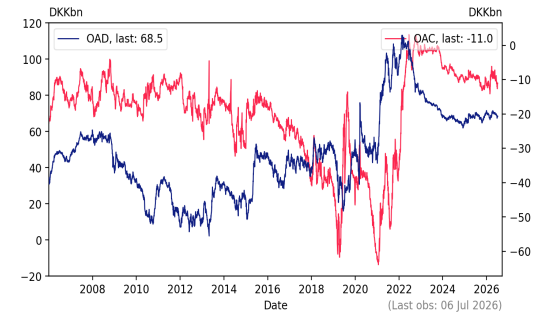
## Market OAS Risk by Segment



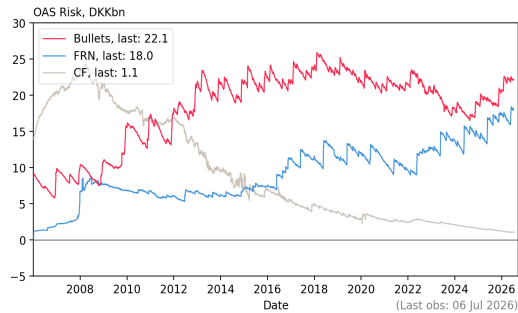
## Total Market OAS Risk: Covered Mortgage Bonds



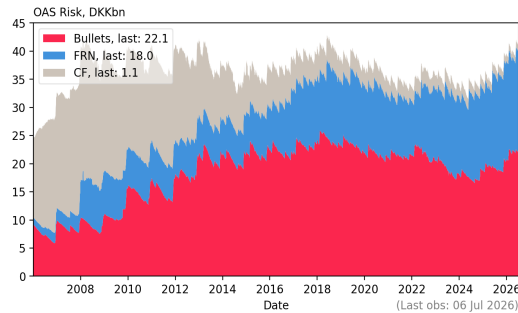
## Total OAD and OAC in Callable Market



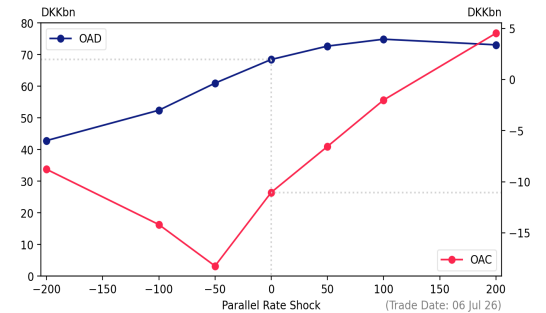
## Market OAS Risk by Segment (Bullets, FRN and CF)



## Total OAS Risk (Bullets, FRN and CF)



## OAD and OAC in Callable Market by Rate Shock



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