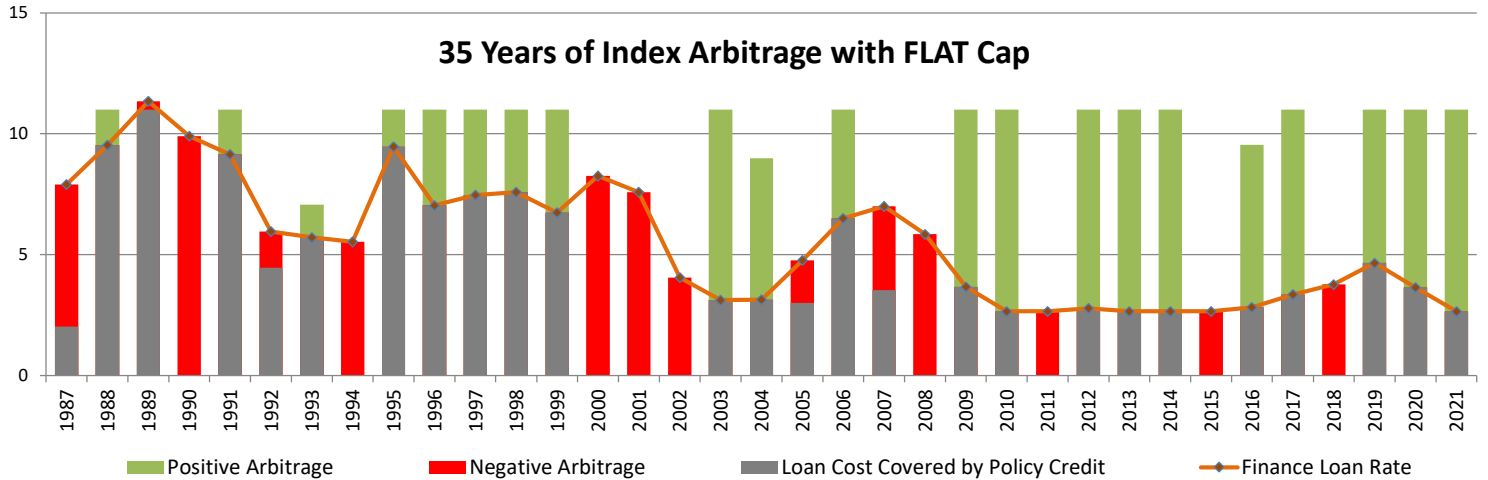


Historical Arbitrage: S&P 500 Index



Finance Loan Rates Change Over Time

Credit Cap Rates Change Over Time Returns Based on FLAT 2021 Year Start Rate

Hypothetical Cap Rates & General Portfolio Rates Derived From AAA Bond Yield 20 Year Rolling Averages

Loan Rate at Year Start	35 Years	12 Mo LIBOR	+1.65% Floor 1%
1987	6.250	7.90	
1988	7.875	9.53	
1989	9.688	11.34	
1990	8.250	9.90	
1991	7.500	9.15	
1992	4.313	5.96	
1993	4.063	5.71	
1994	3.875	5.53	
1995	7.813	9.46	
1996	5.375	7.03	
1997	5.813	7.46	
1998	5.938	7.59	
1999	5.095	6.74	
2000	6.600	8.25	
2001	5.943	7.59	
2002	2.400	4.05	
2003	1.458	3.11	
2004	1.478	3.13	
2005	3.110	4.76	
2006	4.850	6.50	
2007	5.340	6.99	
2008	4.188	5.84	
2009	2.024	3.67	
2010	0.994	2.65	
2011	0.781	2.65	
2012	1.130	2.78	
2013	0.843	2.65	
2014	0.583	2.65	
2015	0.633	2.65	
2016	1.169	2.82	
2017	1.689	3.34	
2018	2.110	3.76	
2019	3.002	4.65	
2020	1.995	3.64	
2021	0.341	2.65	
Historical Cost:	5.46%		

Index Arbitrage FLAT Cap				
S&P Index Result	11.00% Flat Cap	Credit 0% Floor	Arbitrage	
2.02	11.00	2.02	-5.88	
12.40	11.00	11.00	1.47	
27.25	11.00	11.00	-0.34	
-6.56	11.00	0.00	-9.90	
26.31	11.00	11.00	1.85	
4.46	11.00	4.46	-1.50	
7.06	11.00	7.06	1.35	
-1.54	11.00	0.00	-5.53	
34.11	11.00	11.00	1.54	
20.26	11.00	11.00	3.97	
31.01	11.00	11.00	3.54	
26.67	11.00	11.00	3.41	
19.53	11.00	11.00	4.26	
-10.14	11.00	0.00	-8.25	
-13.04	11.00	0.00	-7.59	
-23.37	11.00	0.00	-4.05	
26.38	11.00	11.00	7.89	
8.99	11.00	8.99	5.86	
3.00	11.00	3.00	-1.76	
13.62	11.00	11.00	4.50	
3.53	11.00	3.53	-3.46	
-38.49	11.00	0.00	-5.84	
23.45	11.00	11.00	7.33	
12.78	11.00	11.00	8.35	
0.00	11.00	0.00	-2.65	
13.41	11.00	11.00	8.22	
29.60	11.00	11.00	8.35	
11.39	11.00	11.00	8.35	
-0.73	11.00	0.00	-2.65	
9.54	11.00	9.54	6.72	
19.42	11.00	11.00	7.66	
-6.24	11.00	0.00	-3.76	
28.88	11.00	11.00	6.35	
16.26	11.00	11.00	7.36	
26.89	11.00	11.00	8.35	
35 Year Credit Return:		6.96%	1.50%	

Index Arbitrage HYPOTHETICAL Cap				
AAA Corp Bond Yield	General Portfolio (AAA 20 Year Avg)	Hypothetical Cap	Credit 0% Floor	Arbitrage
8.36	9.34	22.50	2.02	-5.88
9.88	9.53	22.75	12.40	2.87
9.62	9.68	23.25	23.25	11.91
8.99	9.73	23.25	0.00	-9.90
9.04	9.82	23.50	23.50	14.35
8.20	9.87	23.75	4.46	-1.50
7.91	9.90	23.75	7.06	1.35
6.92	9.86	23.75	0.00	-5.53
8.46	9.84	23.50	23.50	14.04
6.81	9.75	23.50	20.26	13.23
7.42	9.72	23.25	23.25	15.79
6.61	9.63	23.00	23.00	15.41
6.24	9.48	22.75	19.53	12.79
7.78	9.32	22.25	0.00	-8.25
7.15	9.03	21.75	0.00	-7.59
6.55	8.60	20.75	0.00	-4.05
6.17	8.32	20.00	20.00	16.89
5.54	7.99	19.25	8.99	5.86
5.36	7.65	18.25	3.00	-1.76
5.29	7.42	17.75	13.62	7.12
5.40	7.27	17.50	3.53	-3.46
5.33	7.04	17.00	0.00	-5.84
5.05	6.81	16.25	16.25	12.58
5.26	6.62	16.00	12.78	10.13
5.04	6.42	15.50	0.00	-2.65
3.85	6.21	15.00	13.41	10.63
3.80	6.00	14.50	14.50	11.85
4.49	5.88	14.00	11.39	8.74
3.46	5.63	13.50	0.00	-2.65
4.00	5.49	13.25	9.54	6.72
3.92	5.31	12.75	12.75	9.41
3.55	5.16	12.50	0.00	-3.76
3.93	5.05	12.00	12.00	7.35
2.94	4.80	11.50	11.50	7.86
2.45	4.57	11.00	11.00	8.35
35 Year Credit Return:		9.88%	4.42%	