

Figure 1. Attribution of Repurchase Expectations under Credit Tranches/CFF and EFF: Schedules for a Single Purchase

- Arrows indicate the specific repurchase obligations (O1, O2 ... ) that are extinguished when meeting specific repurchase expectations (E1, E2, ...).
- During any time period, the member is expected to meet the indicated repurchase expectation (unless extended by the Board) and must repurchase any obligation not already extinguished through meeting an earlier expectation.

