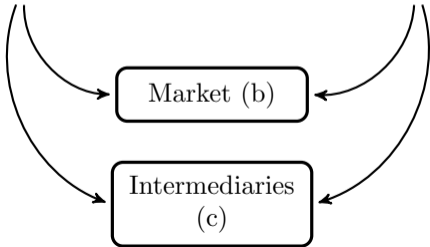


Direct (a)



Ultimate lender

Ultimate borrower



Market (b)

Intermediaries
(c)