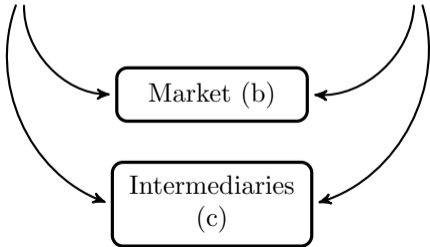


Direct (a)



Ultimate lender

Ultimate borrower



Market (b)

Intermediaries  
(c)