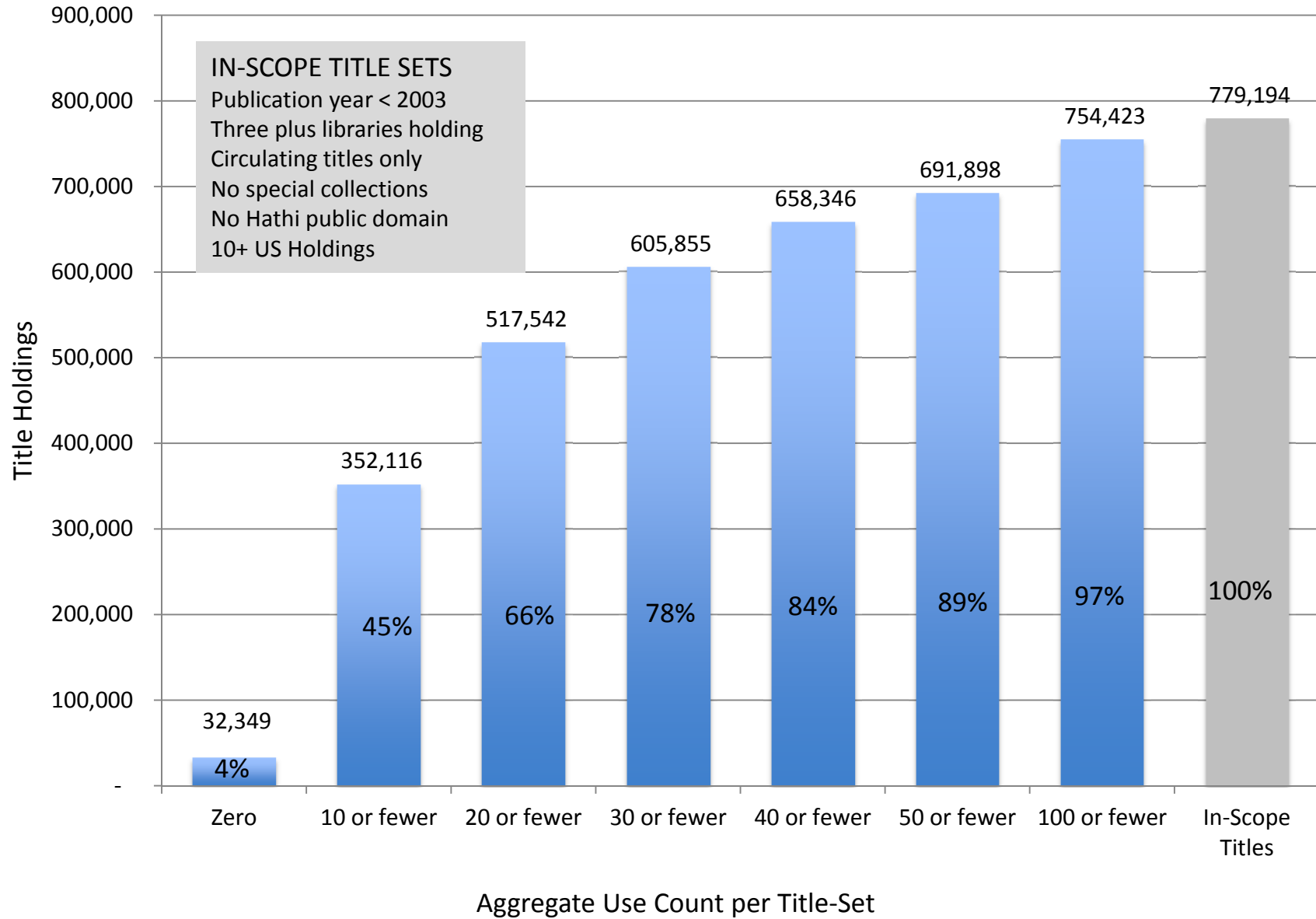
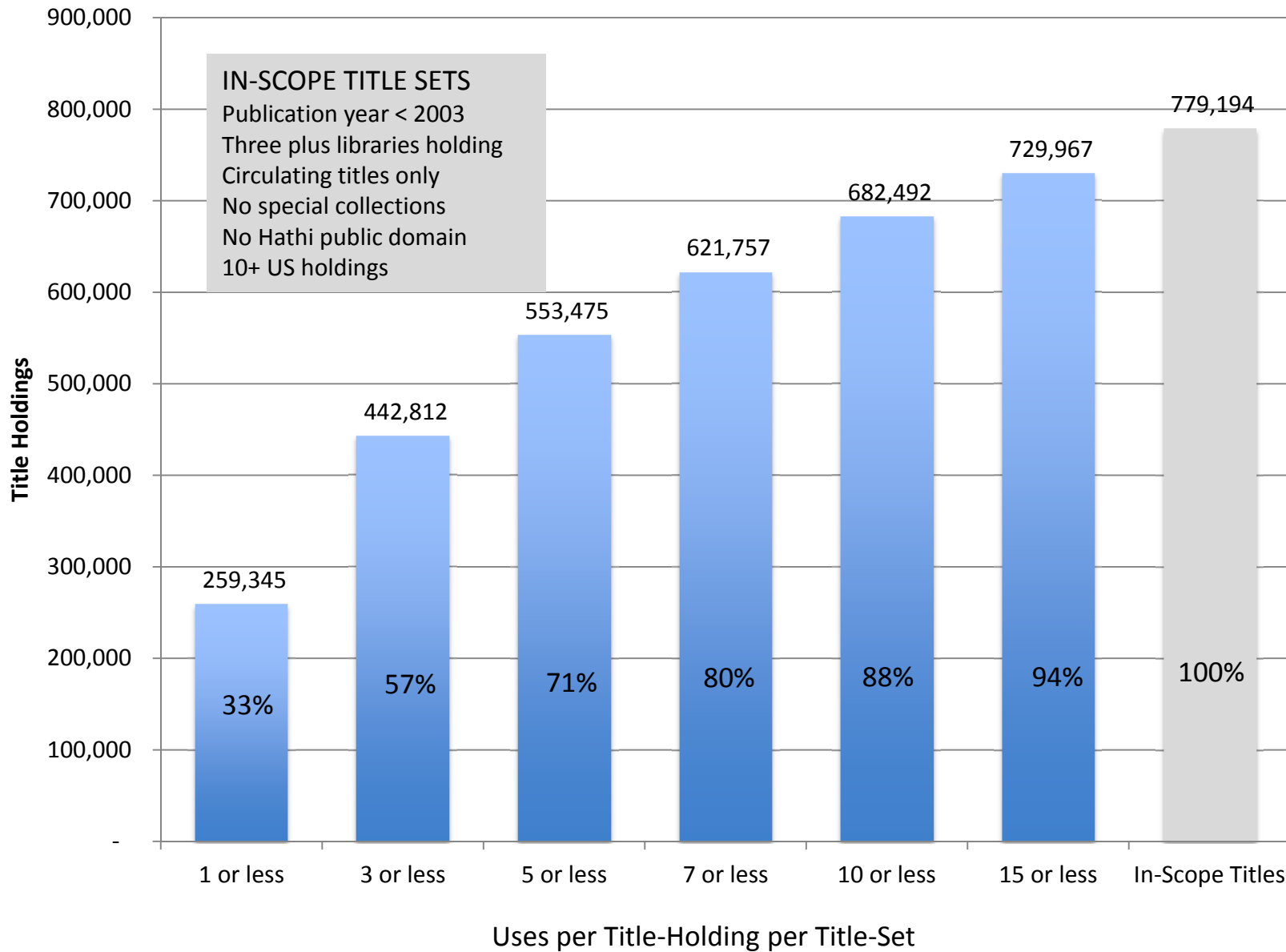


MSCS SCENARIO 2: EXAMINATION OF CIRCULATION FACTORS

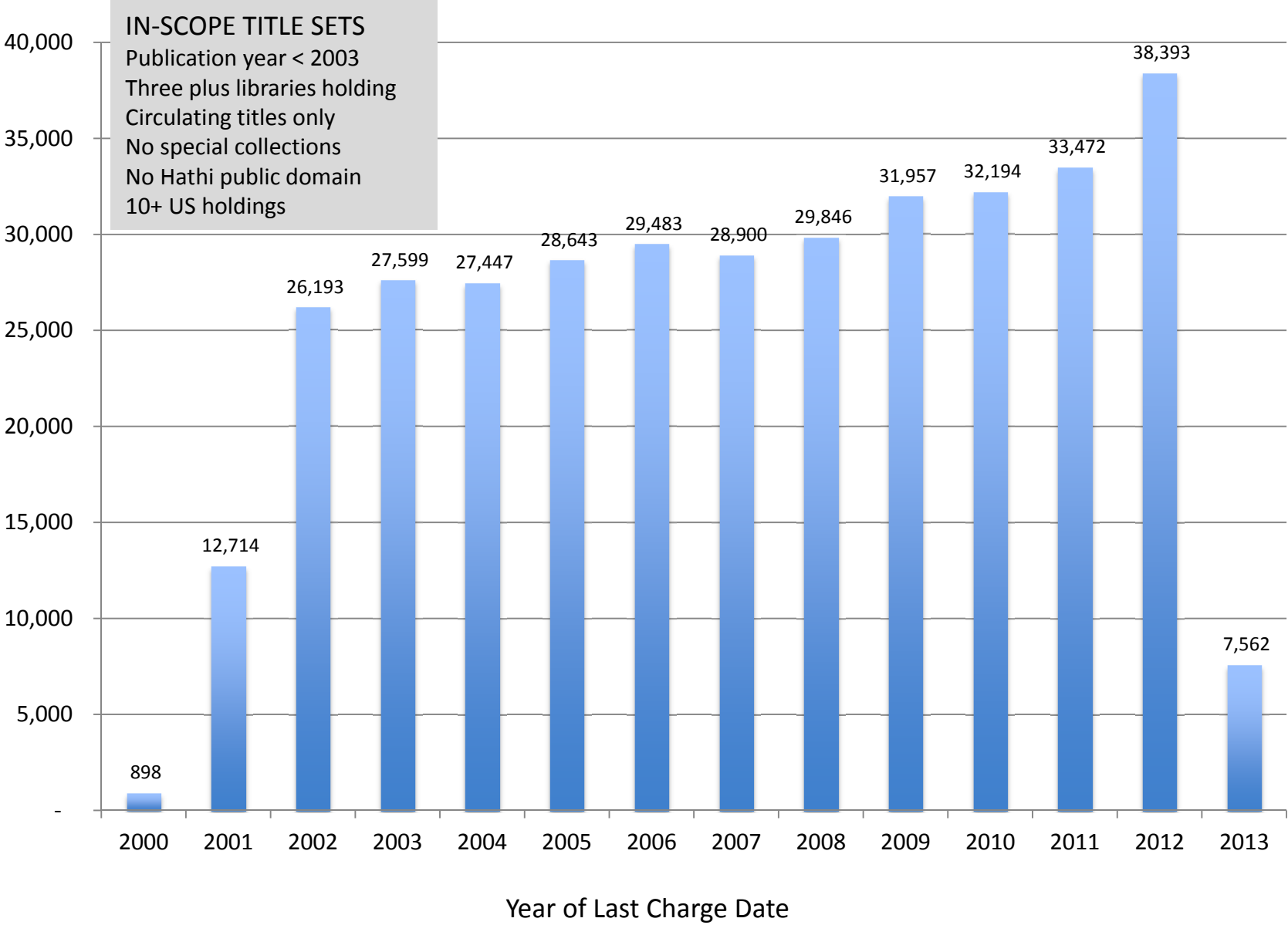
Title-Holding Counts by Title-Set Aggregate Use Levels



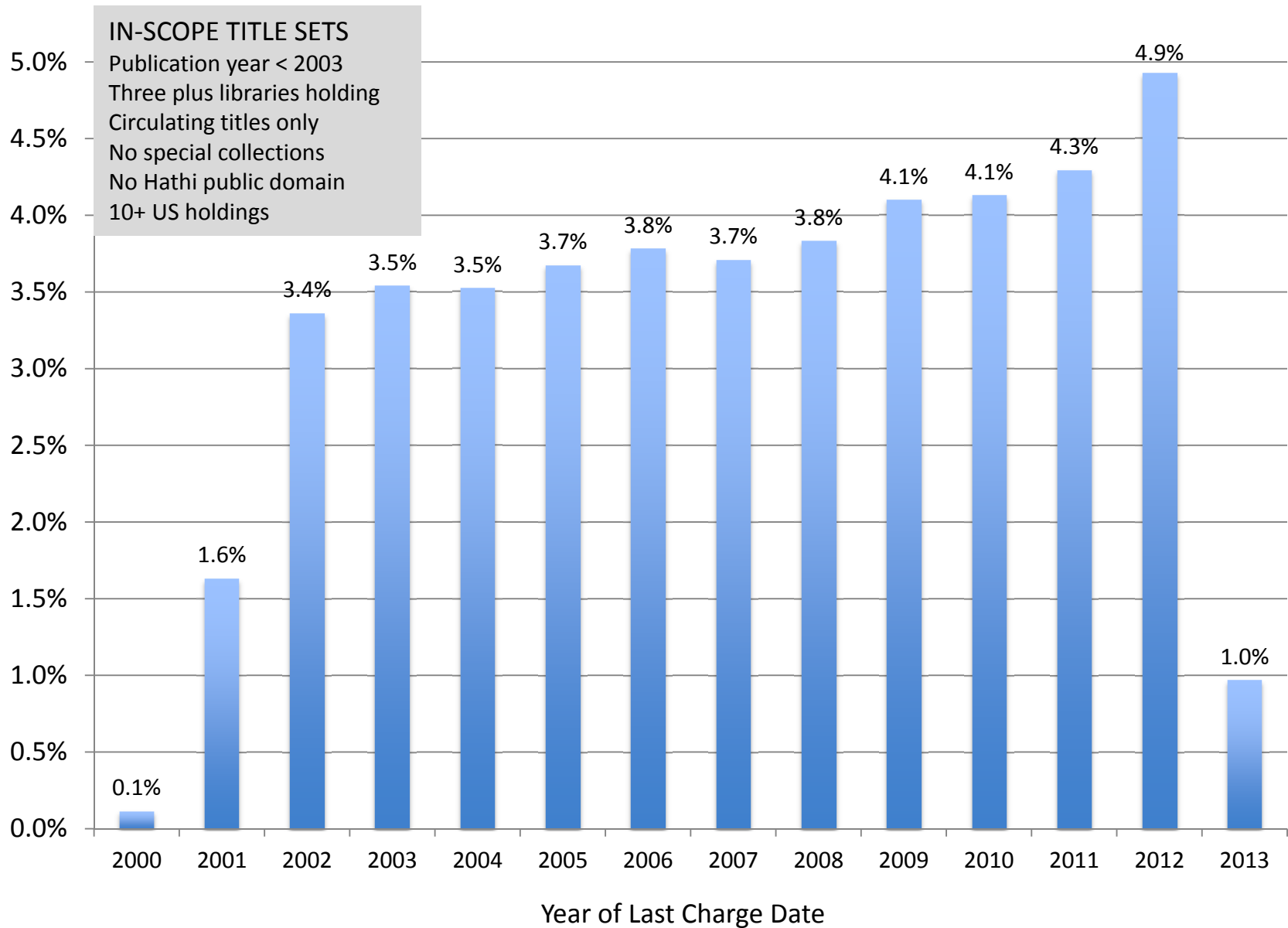
Title-Holding Counts by Title-Set Usage Levels (uses per title-holding)



Title-Holdings by Year of Last Charge Date



Title-Holdings by Year of Last Charge Date (as percent of in-scope title holdings)



Aggregate Title-Set Use Levels vs. Last Charge Date

| Last Charge Date | 10 or fewer aggregate uses | 20 or fewer aggregate uses | 30 or fewer aggregate uses | 40 or fewer aggregate uses | 50 or fewer aggregate uses | 100 or fewer aggregate uses |
|------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| 2013 | 816 | 1,933 | 2,936 | 3,675 | 4,270 | 5,813 |
| 2012 | 5,861 | 13,660 | 19,383 | 23,516 | 26,630 | 33,672 |
| 2011 | 5,958 | 13,335 | 18,758 | 22,437 | 25,034 | 30,733 |
| 2010 | 6,469 | 14,057 | 19,354 | 22,906 | 25,347 | 30,182 |
| 2009 | 7,244 | 15,318 | 20,545 | 23,899 | 26,184 | 30,409 |
| 2008 | 7,214 | 14,945 | 19,849 | 22,891 | 24,911 | 28,574 |
| 2007 | 7,387 | 15,128 | 19,841 | 22,693 | 24,575 | 27,857 |
| 2006 | 8,435 | 16,211 | 20,854 | 23,721 | 25,451 | 28,572 |
| 2005 | 8,569 | 16,401 | 20,883 | 23,560 | 25,159 | 27,934 |
| 2004 | 8,896 | 16,307 | 20,495 | 22,885 | 24,280 | 26,780 |
| 2003 | 9,562 | 17,025 | 21,142 | 23,461 | 24,818 | 27,023 |
| 2002 | 9,378 | 16,479 | 20,256 | 22,383 | 23,654 | 25,685 |
| 2001 | 4,711 | 8,299 | 10,090 | 11,049 | 11,622 | 12,525 |
| 2000 | 356 | 644 | 751 | 804 | 828 | 880 |
| | | | | | | |
| 2000-2013 | 90,856 | 179,742 | 235,137 | 269,880 | 292,763 | 336,639 |

Counts are in title-holdings

Usage Levels (uses per title-holding) vs. Last Charge Date

| Last Charge Date | 1 or fewer uses per holding | 3 or fewer uses per holding | 5 or fewer uses per holding | 7 or fewer uses per holding | 10 or fewer uses per holding | 15 or fewer uses per holding |
|------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| 2013 | 399 | 1,290 | 2,144 | 3,003 | 3,992 | 5,006 |
| 2012 | 2,851 | 9,143 | 15,144 | 19,960 | 25,375 | 30,432 |
| 2011 | 2,906 | 9,176 | 14,830 | 19,373 | 23,984 | 28,334 |
| 2010 | 3,182 | 9,822 | 15,637 | 20,032 | 24,352 | 28,326 |
| 2009 | 3,712 | 10,893 | 16,963 | 21,289 | 25,347 | 28,758 |
| 2008 | 3,697 | 10,760 | 16,448 | 20,521 | 24,237 | 27,243 |
| 2007 | 3,899 | 10,981 | 16,660 | 20,488 | 23,998 | 26,672 |
| 2006 | 4,563 | 12,193 | 17,868 | 21,640 | 25,020 | 27,498 |
| 2005 | 4,679 | 12,384 | 18,007 | 21,607 | 24,750 | 27,039 |
| 2004 | 4,975 | 12,645 | 17,916 | 21,220 | 24,024 | 25,942 |
| 2003 | 5,577 | 13,392 | 18,629 | 21,823 | 24,513 | 26,288 |
| 2002 | 5,485 | 13,124 | 17,993 | 20,960 | 23,380 | 25,060 |
| 2001 | 2,754 | 6,575 | 9,000 | 10,443 | 11,524 | 12,221 |
| 2000 | 207 | 519 | 669 | 767 | 829 | 867 |
| | | | | | | |
| 2000-2013 | 48,886 | 132,897 | 197,908 | 243,126 | 285,325 | 319,686 |

Counts are in title-holdings