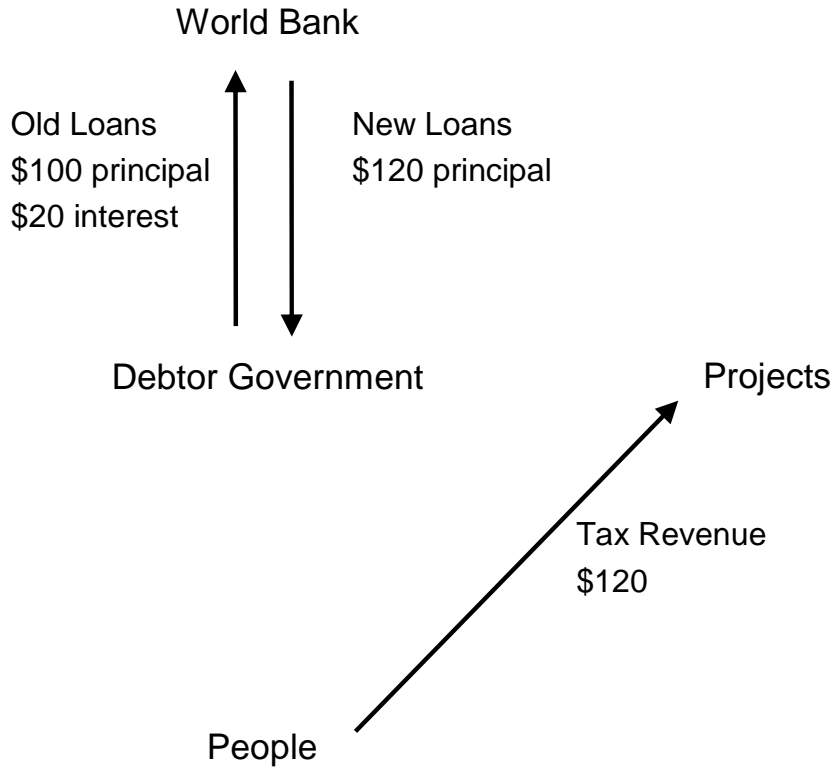
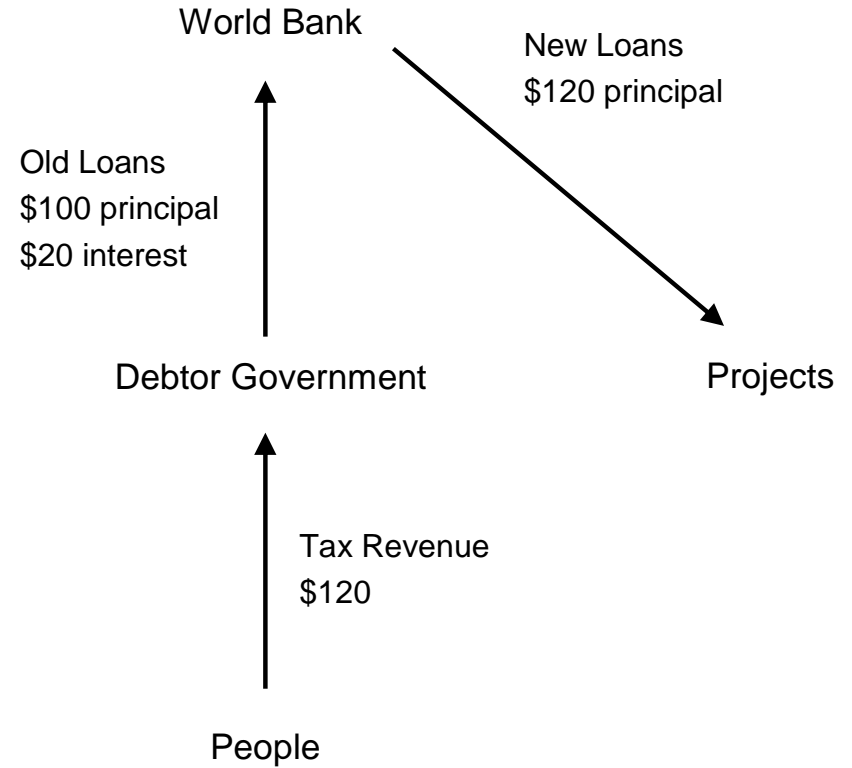


# Debt Forgiveness Concealed

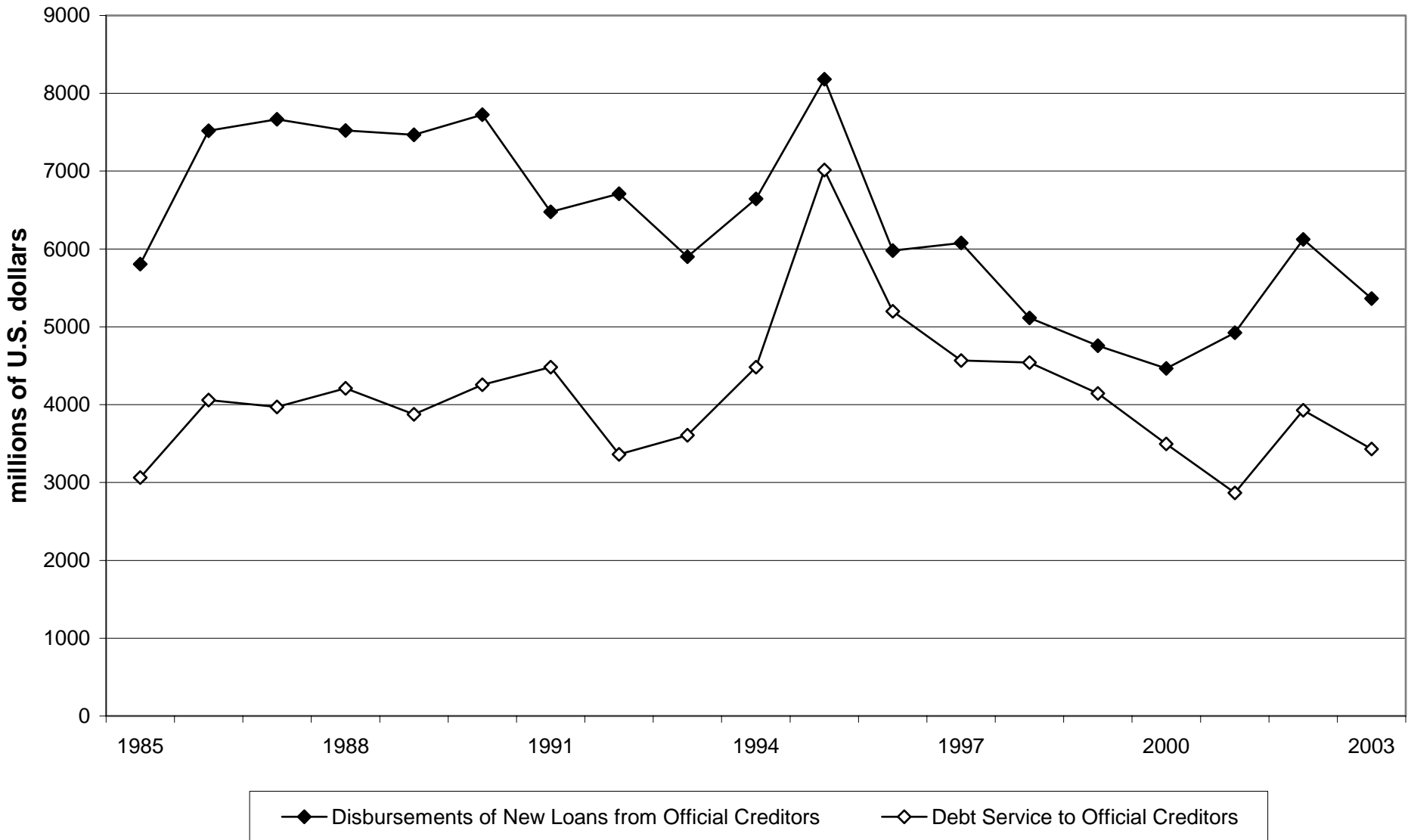
## Lending in Reality



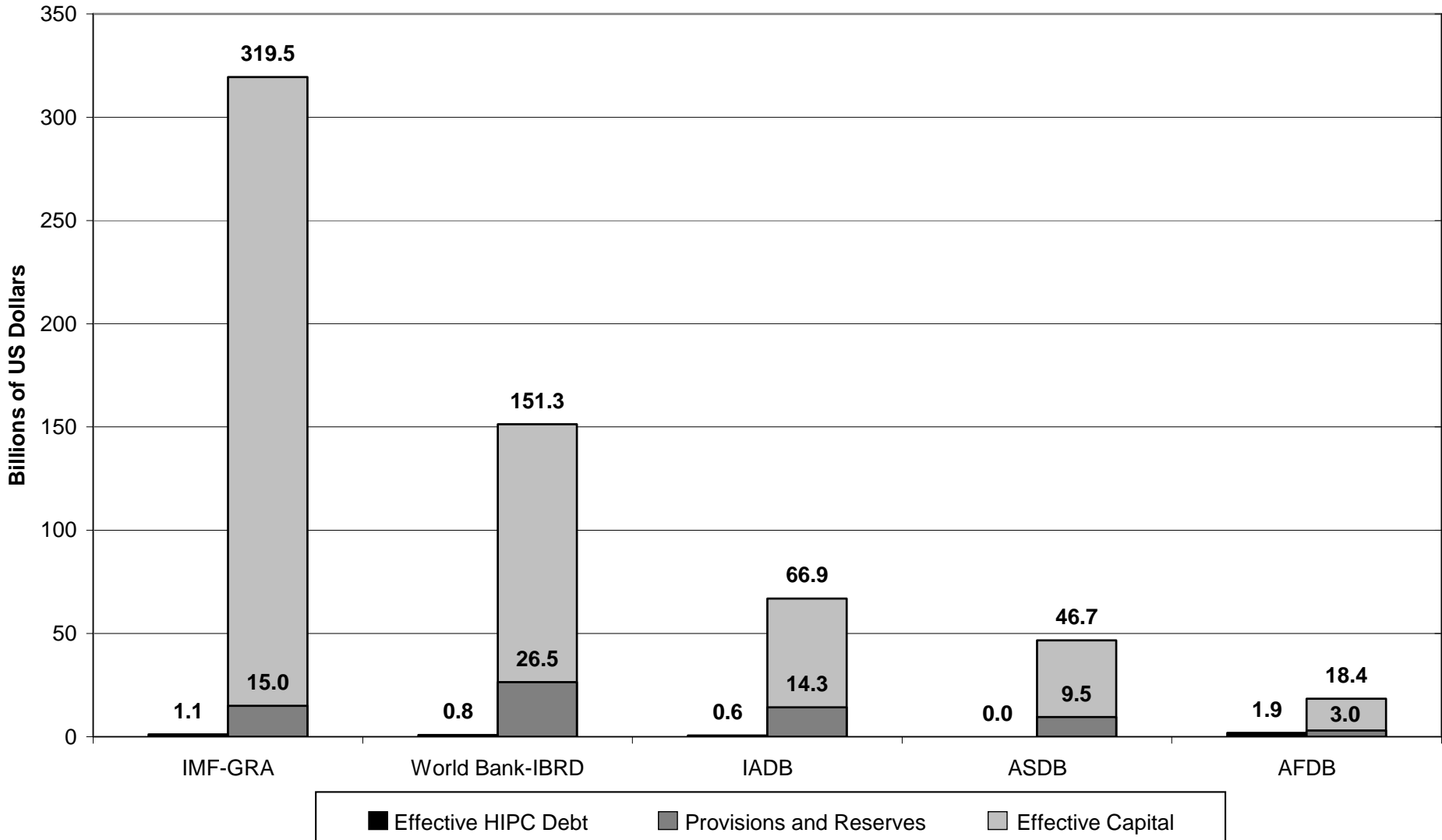
## Lending on the Books



## Defensive Lending: New HIPC Loans Follow Debt Service



## The "Banks" at the IFIs: HIPC Debt versus Capital Base



## The "Funds" at the IFIs: HIPC Debt versus Capital Base

