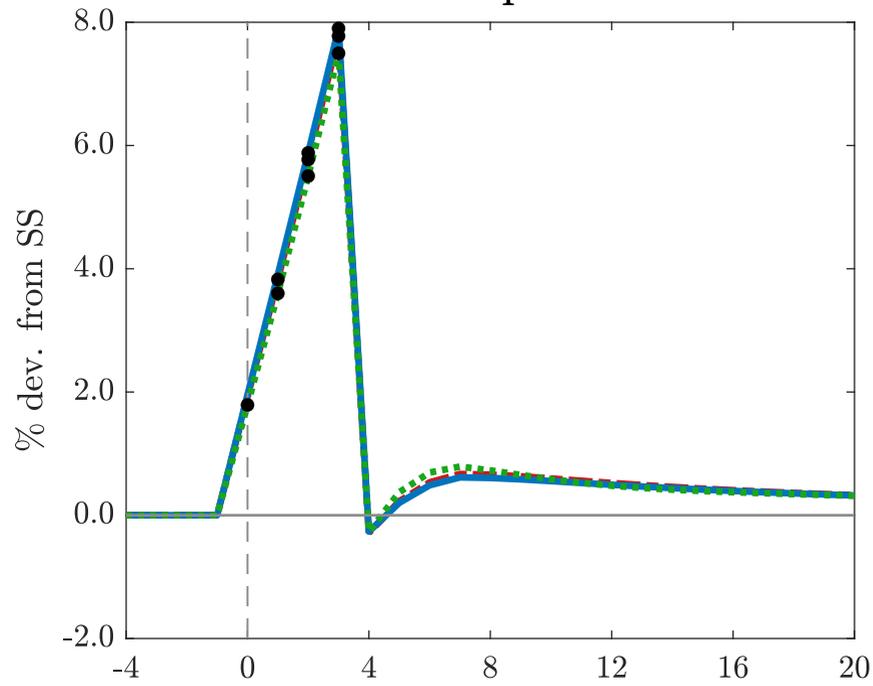
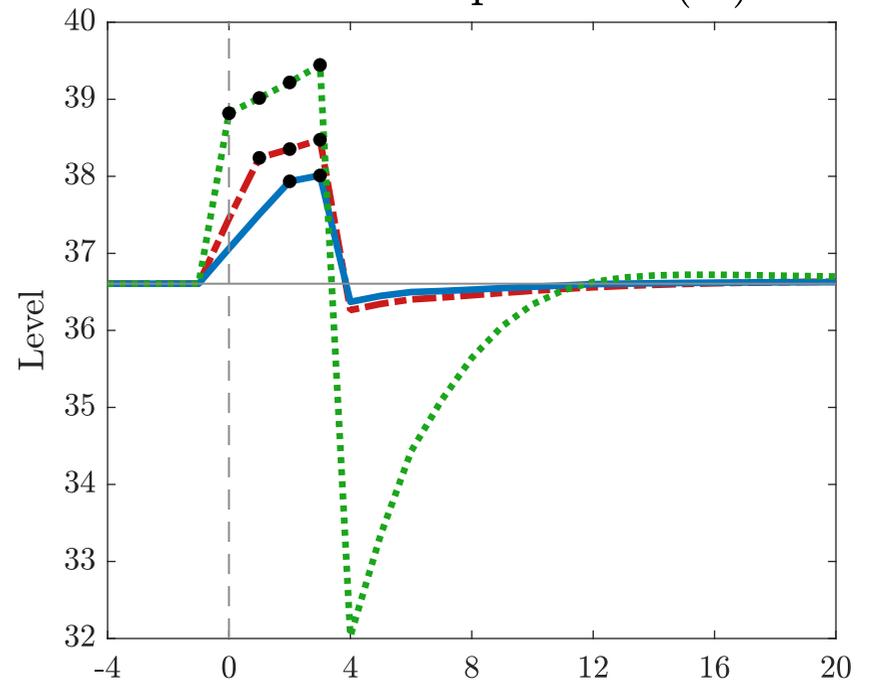


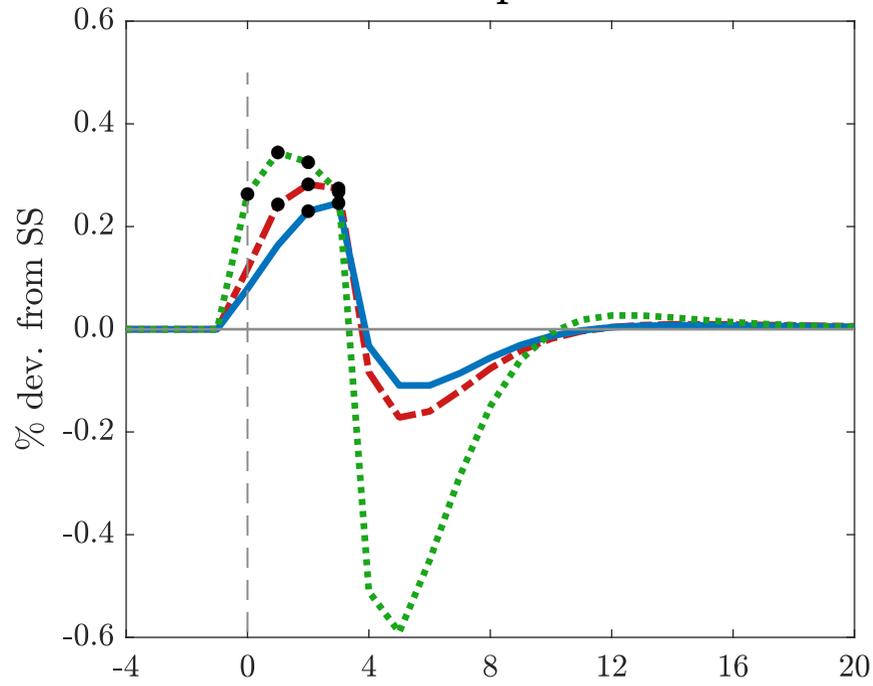
House prices



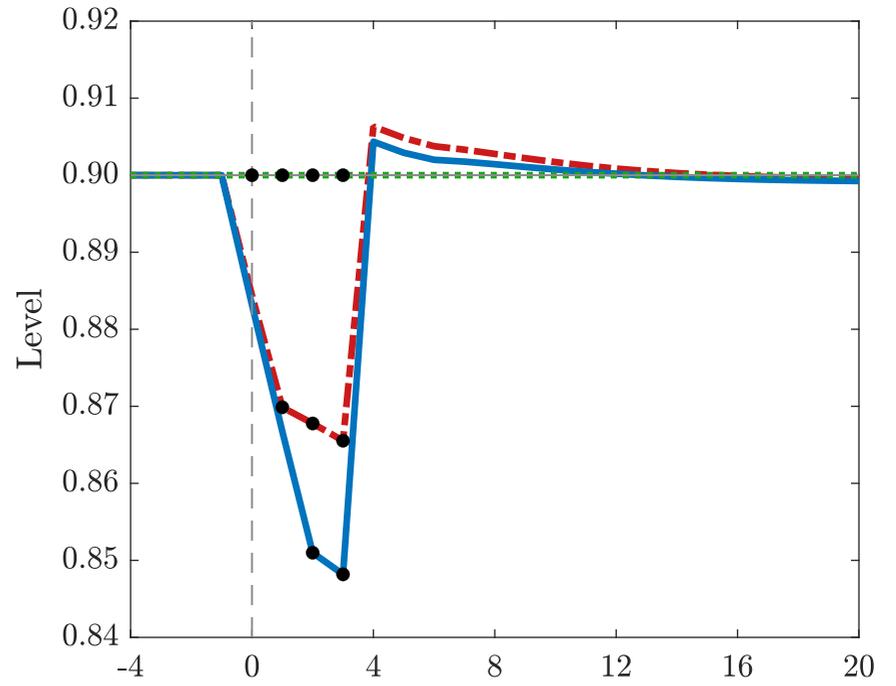
Credit to output ratio (%)



Output



LTV ratio



..... Fixed LTV  
 - - - - Symmetric rule  
 ———— Asymmetric rule  
 • Slack constraint