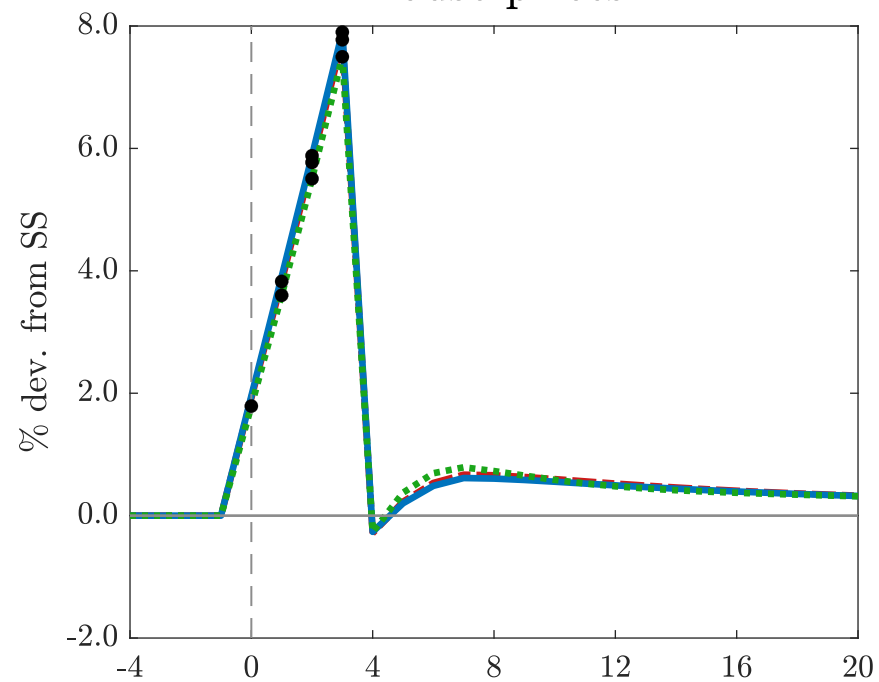
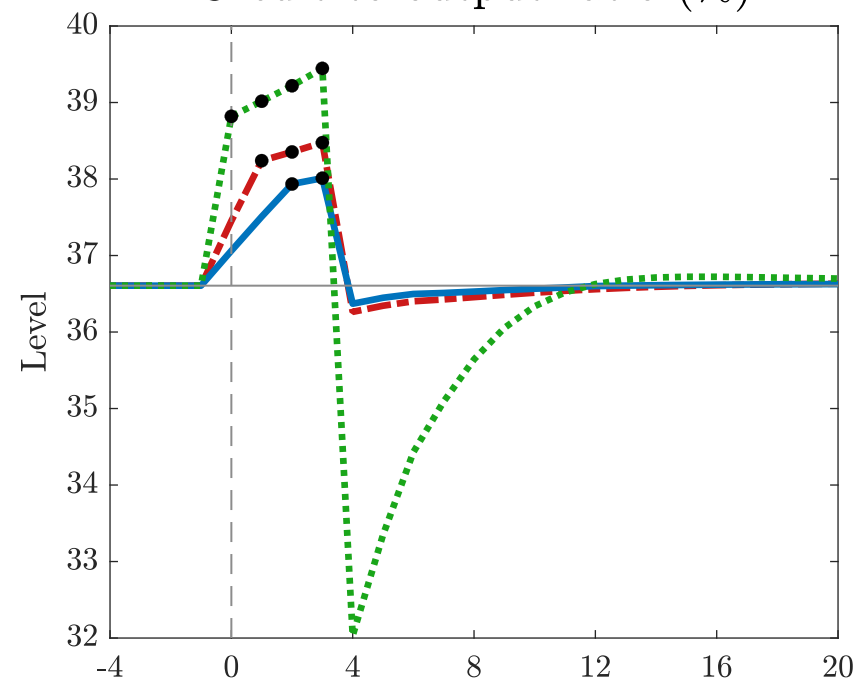


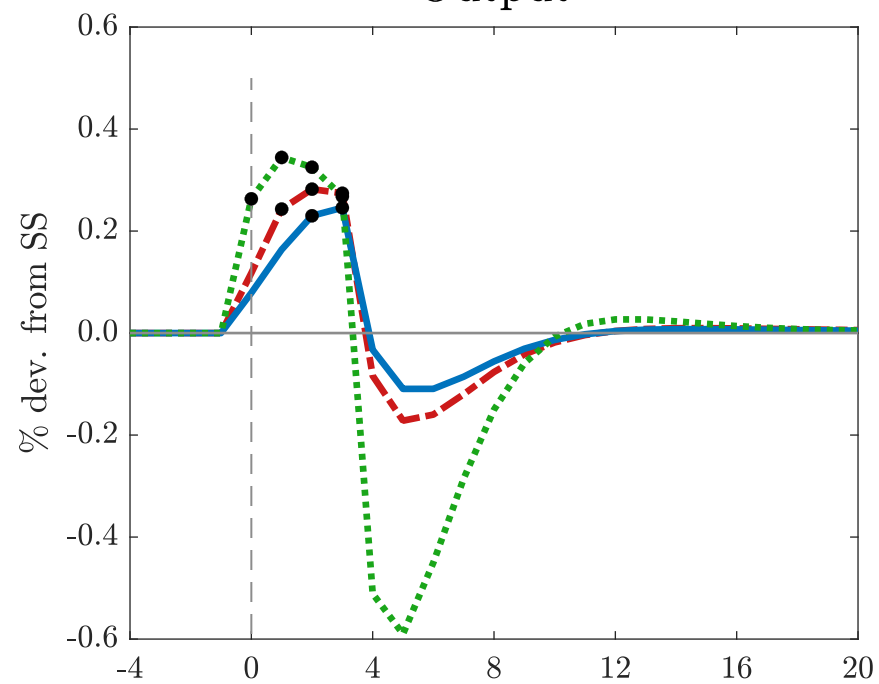
House prices



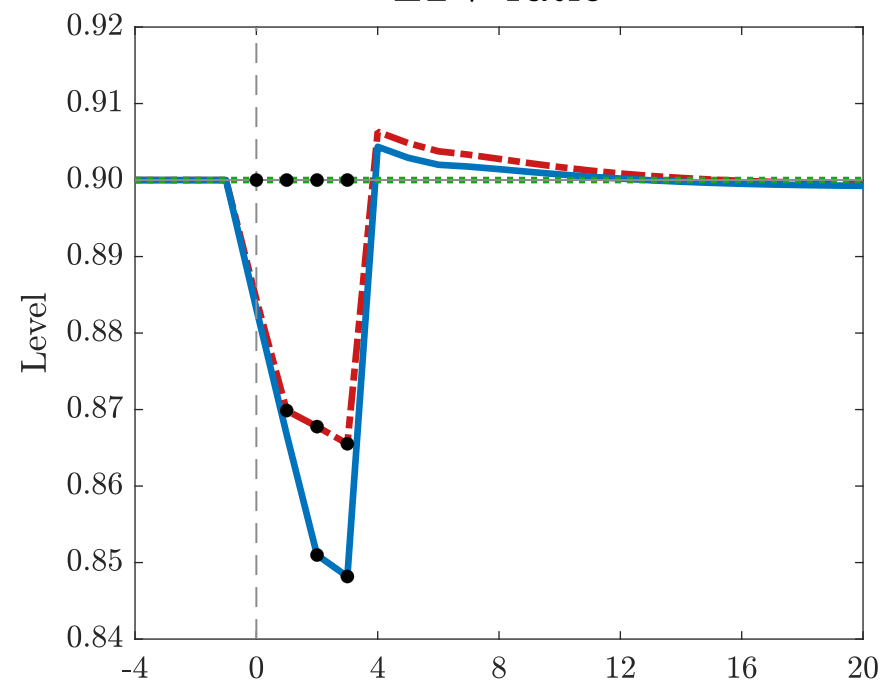
Credit to output ratio (%)



Output



LTV ratio



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