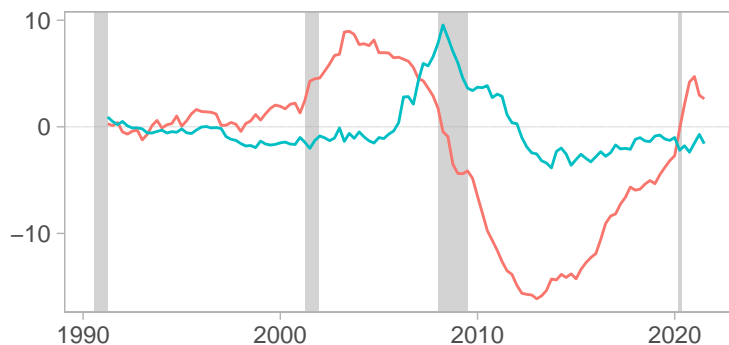
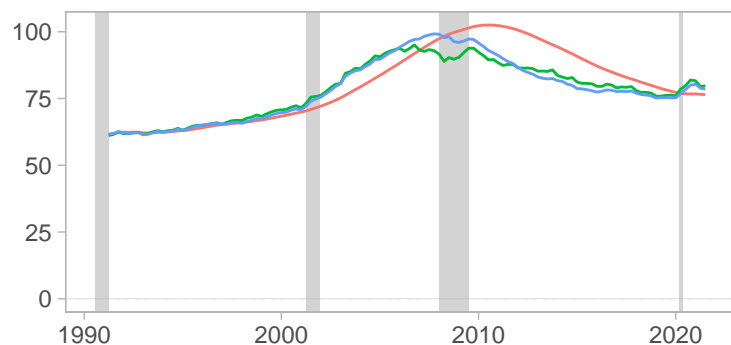


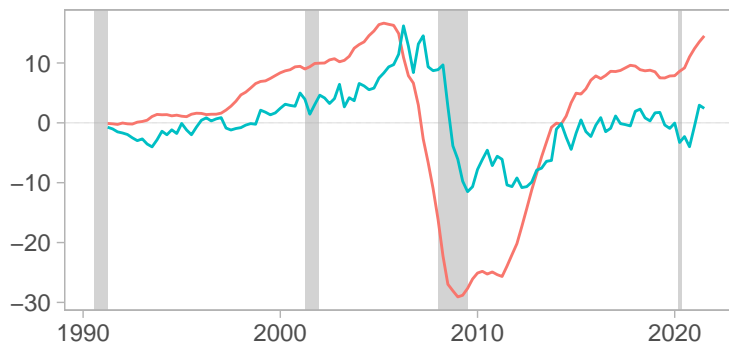
### Credit cycle: US



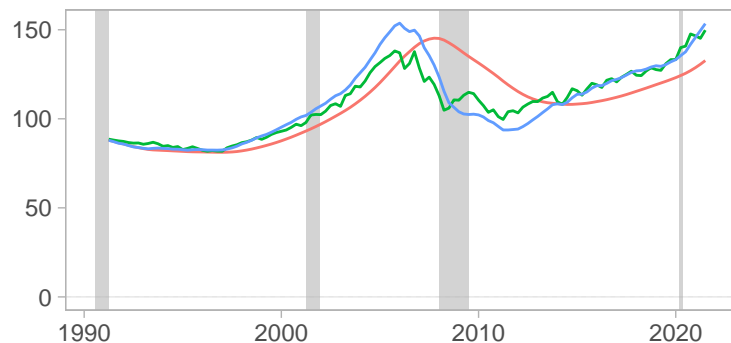
### Credit Trend: US , as percentage of GDP



### Housing Price cycle: US



### Housing Price Index Trend: US , Index 2010=100



variable — HPI\_Cycle\_HP — HPI\_Cycle\_UC

variable — HPI\_Trend\_HP — HPI\_Trend\_UC — HPI series