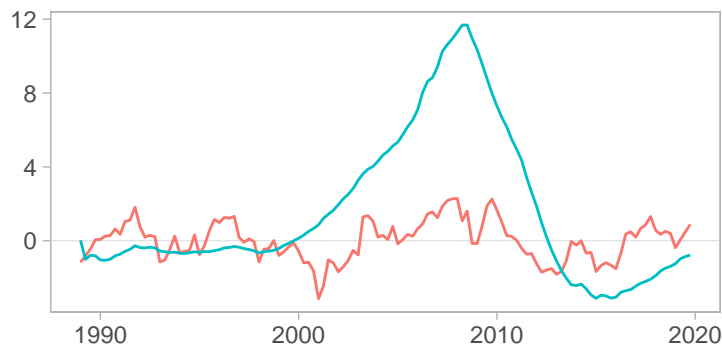
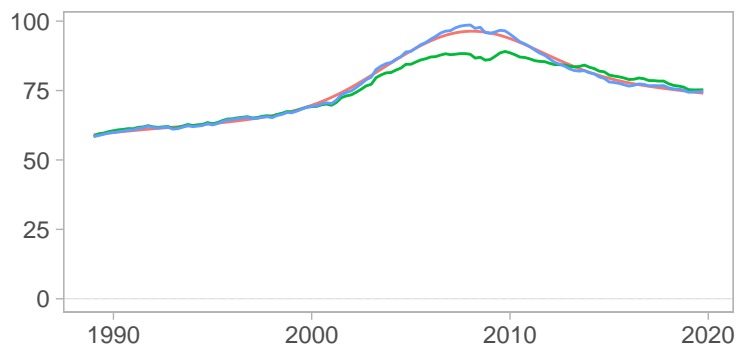


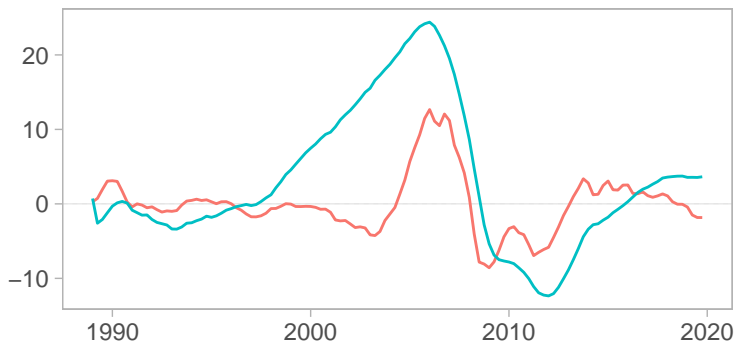
### Credit cycle: US



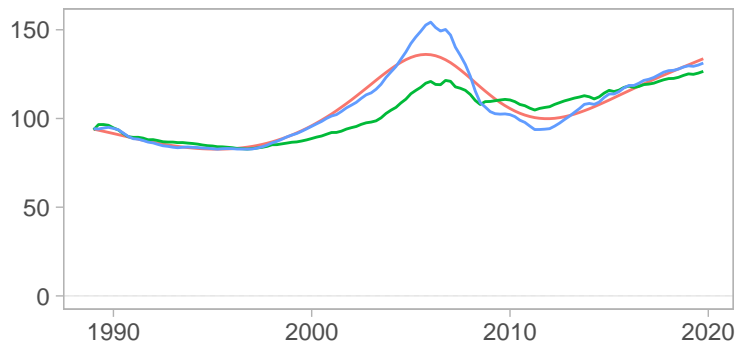
### Credit Trend: US , as percentage of GDP



### Housing Price cycle: US



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



variable — HP\_HPI\_Cycle — UC\_HPI\_Cycle

variable — HP\_Credit\_Trend — UC\_Credit\_Trend — Series