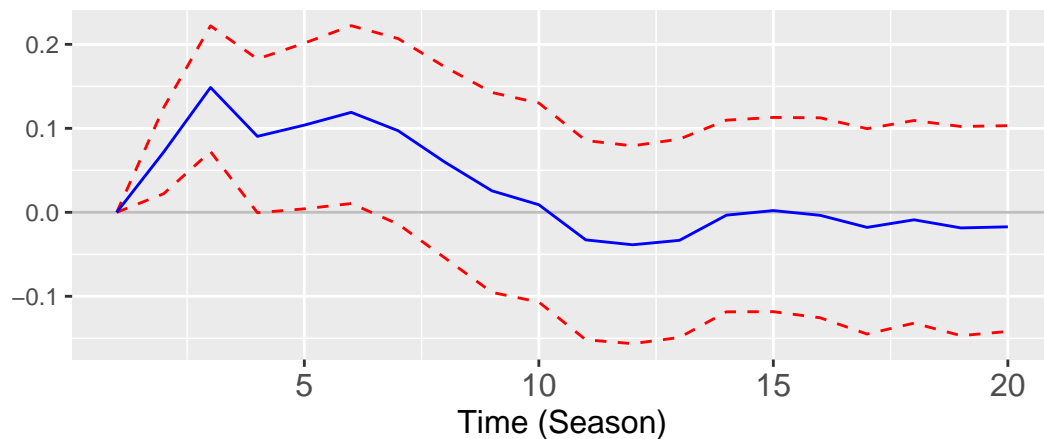
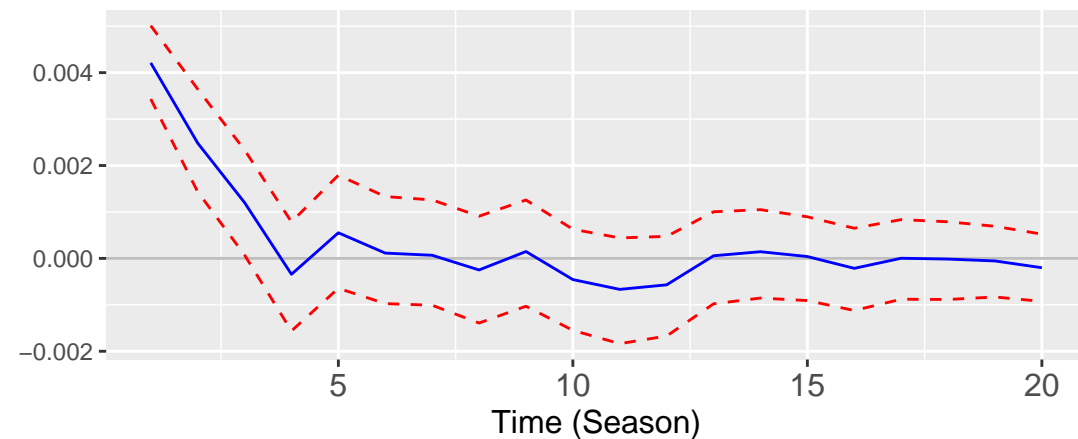


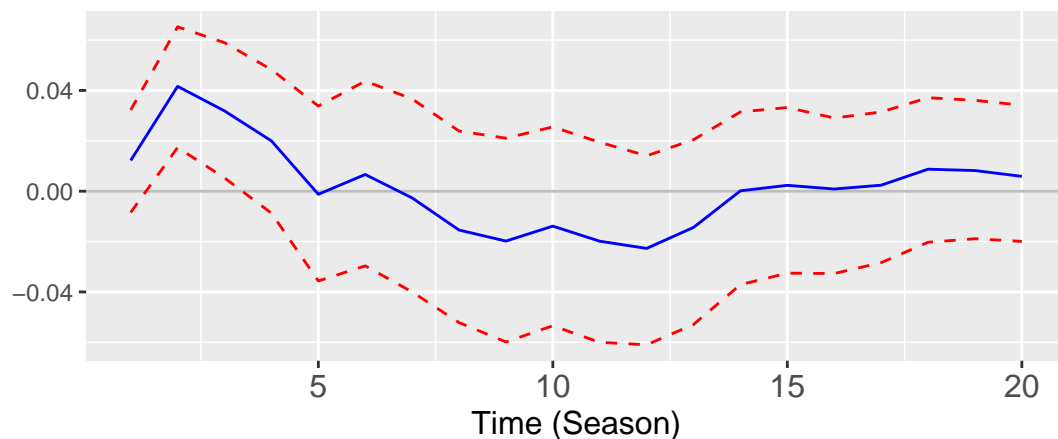
Reponse of Interest Rate to Housing Expectation Shock



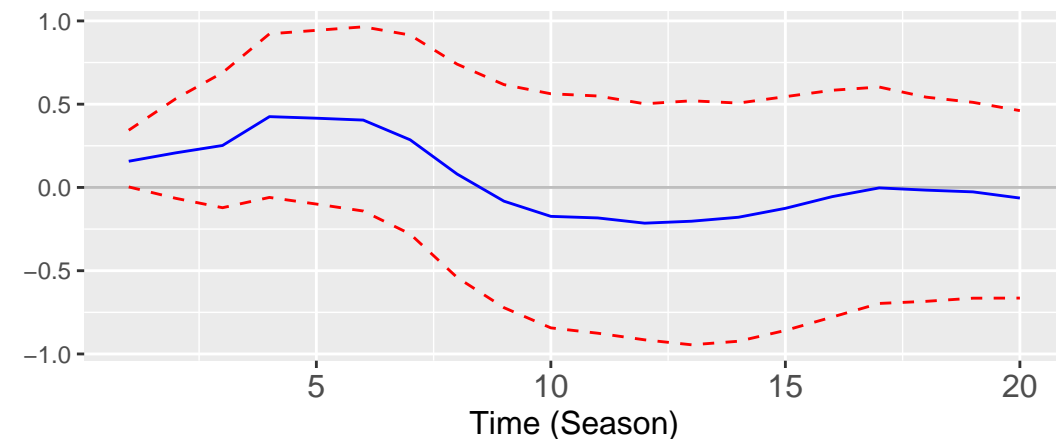
Reponse of Sentiment to Housing Expectation Shock



Reponse of LPermit to Housing Expectation Shock



Reponse of dLloan to Housing Expectation Shock



Reponse of Housing Price to Housing Expectation Shock

