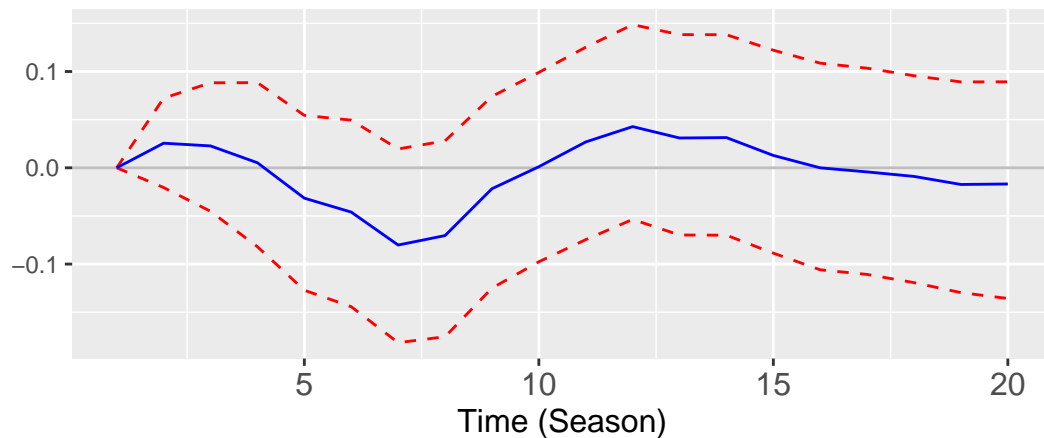
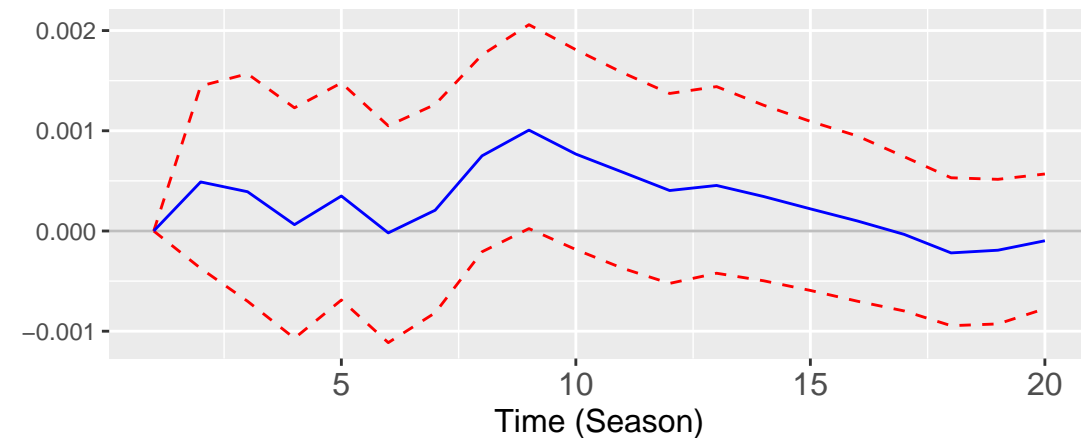


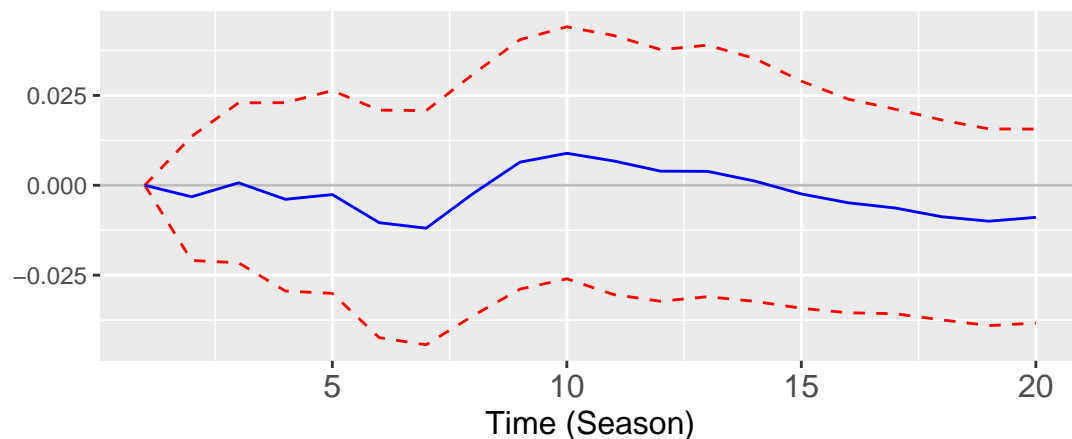
Reponse of Interest Rate to Negative Residual Shock



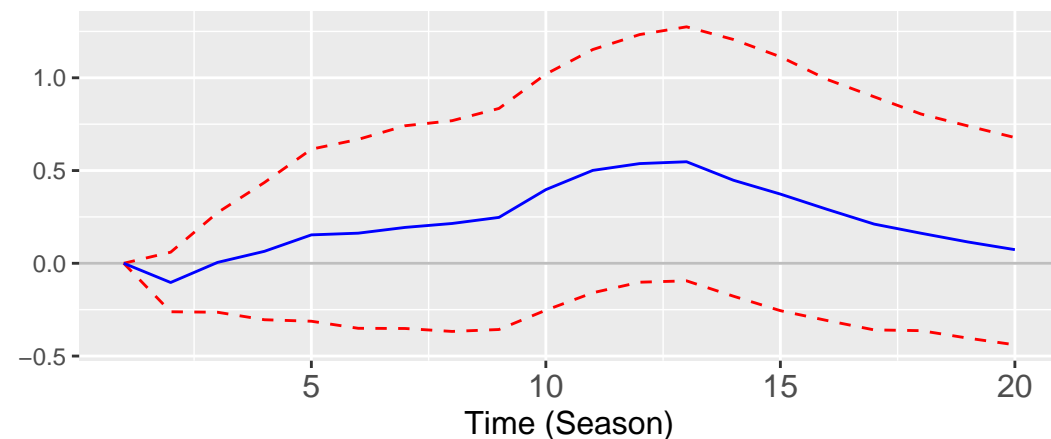
Reponse of Sentiment to Negative Residual Shock



Reponse of LPermit to Negative Residual Shock



Reponse of dLloan to Negative Residual Shock



Reponse of Housing Price to Negative Residual Shock

