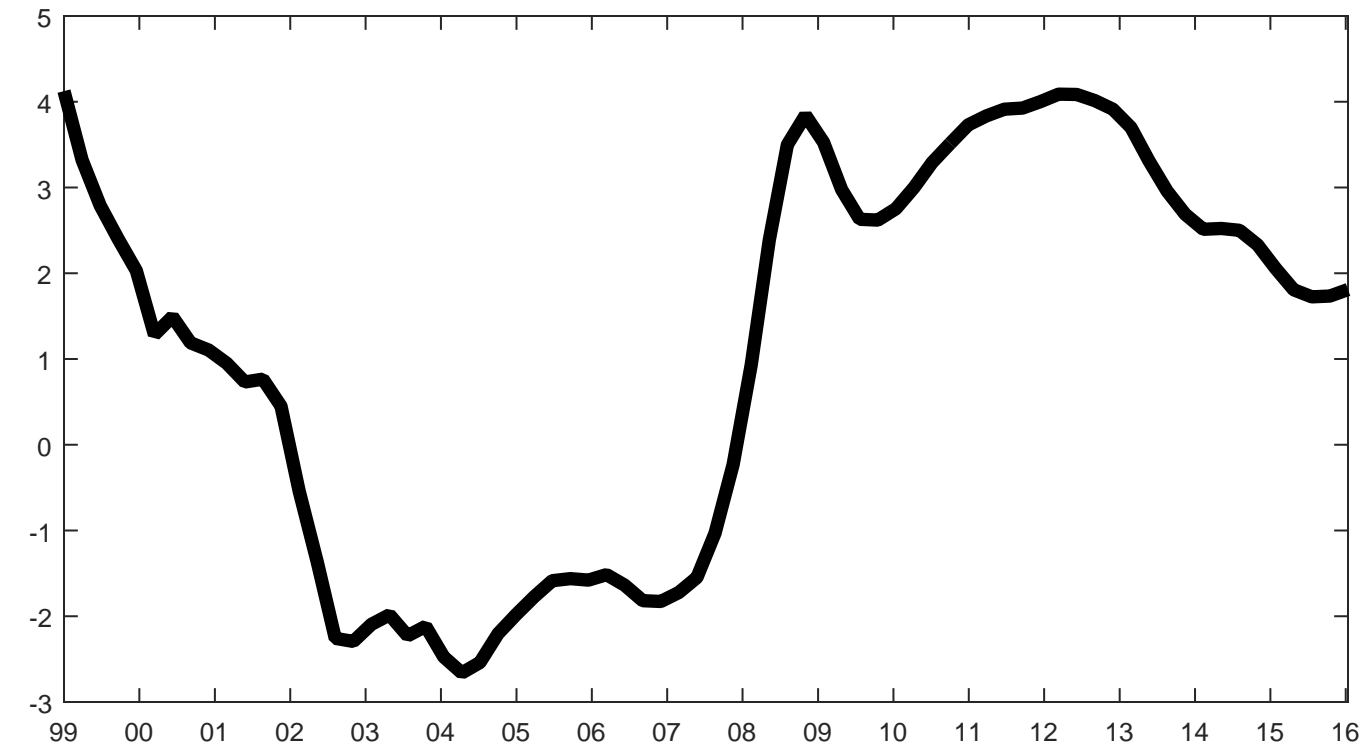
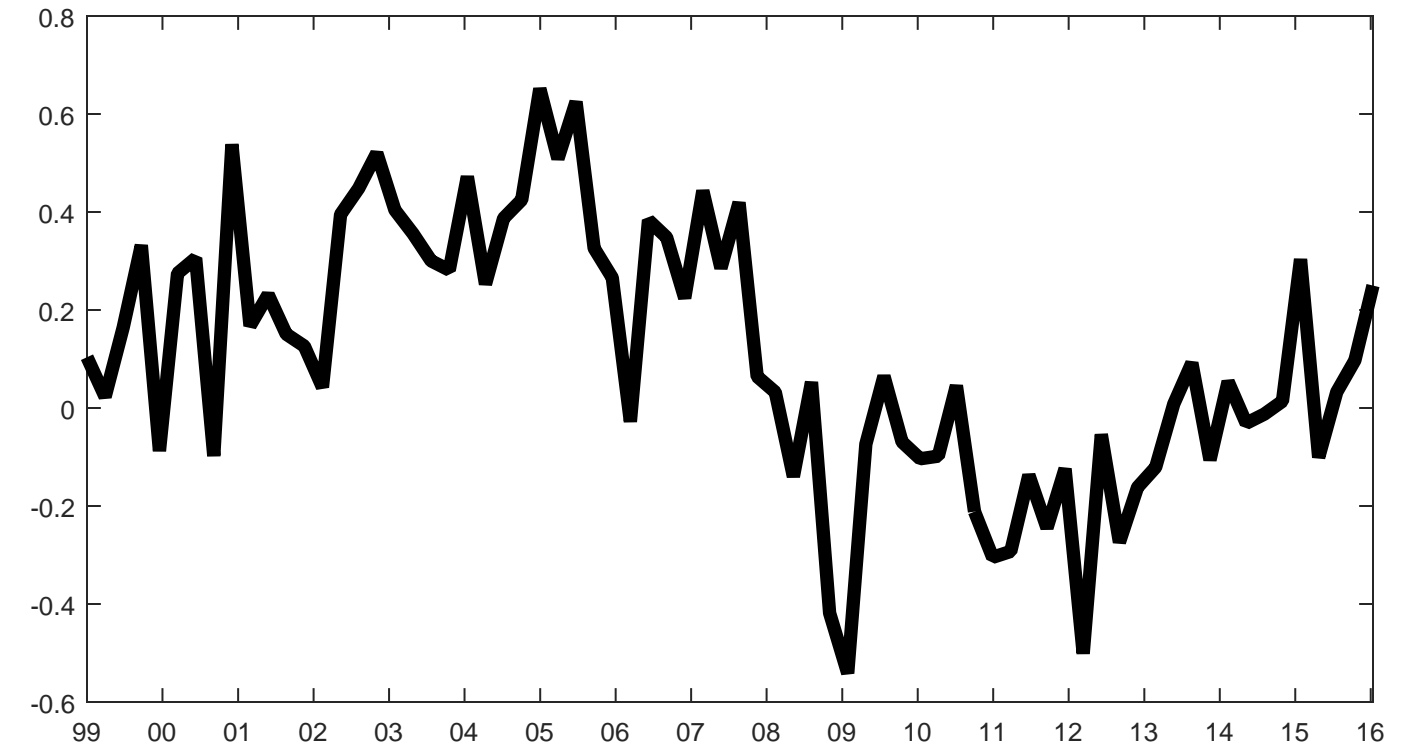


### Household Default Rate



### Bank Default Rate



### Saver Welfare



### Borrower Welfare

