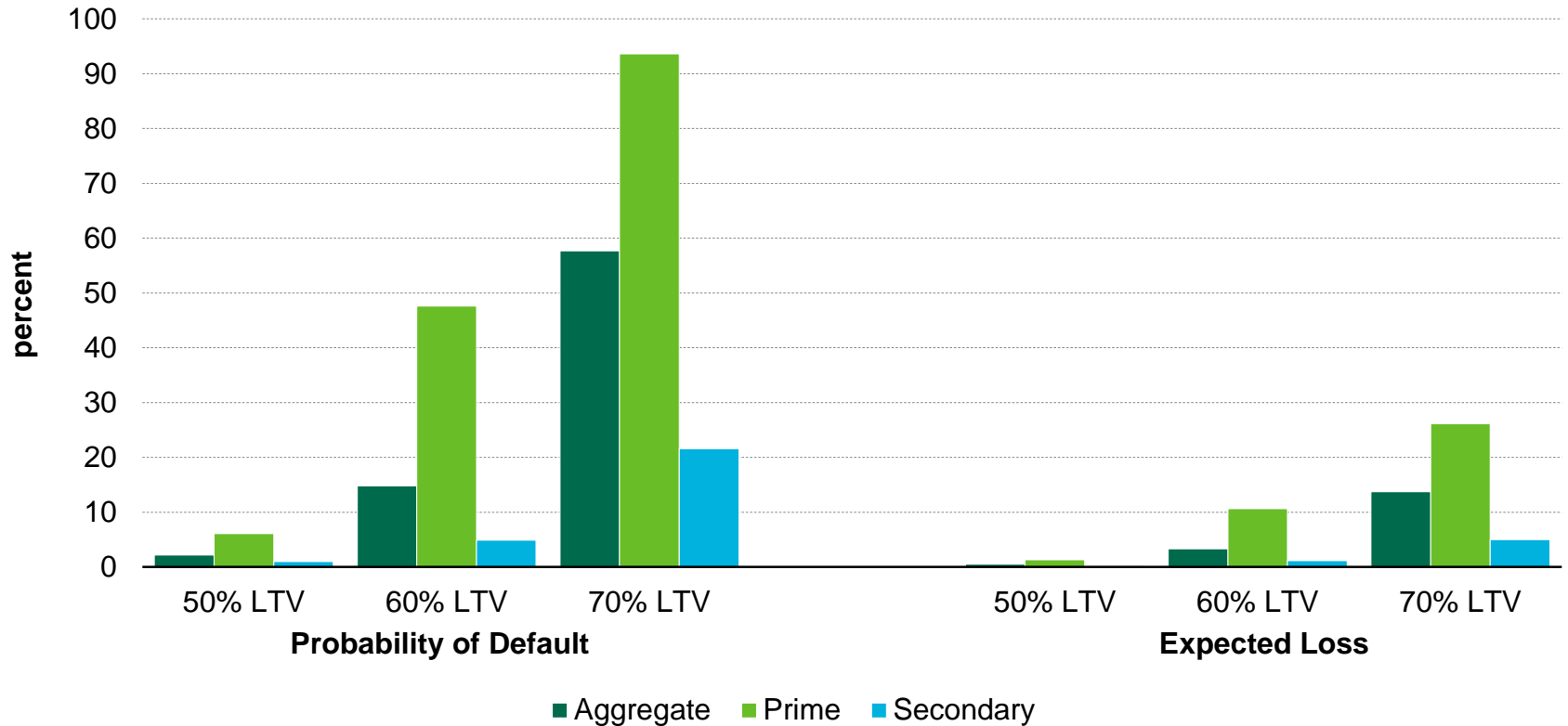


Figure 4: PD and EL for BoE Stress scenario for 2015 lending, three LTVs



Source: CBRE