

Systemic Loss Scenarios V5

Ref	Type of House Crash	% Loss Ratio
1	Over 50% of homeowners sell at less than Asking Price.	1:10 NON-EXITS (1)
2	Over 50% house prices reach unsustainable levels and then sharply fall.	

(1) Core Proposition: 878 Product Sales (no. houses / homeowner signs Financial Docs.) of which 389 become NON-EXITS (homeowner takes finance) with say 10% (38) selling at LTV when there is a **systemic fall in house prices** as a result of one of the above scenarios.