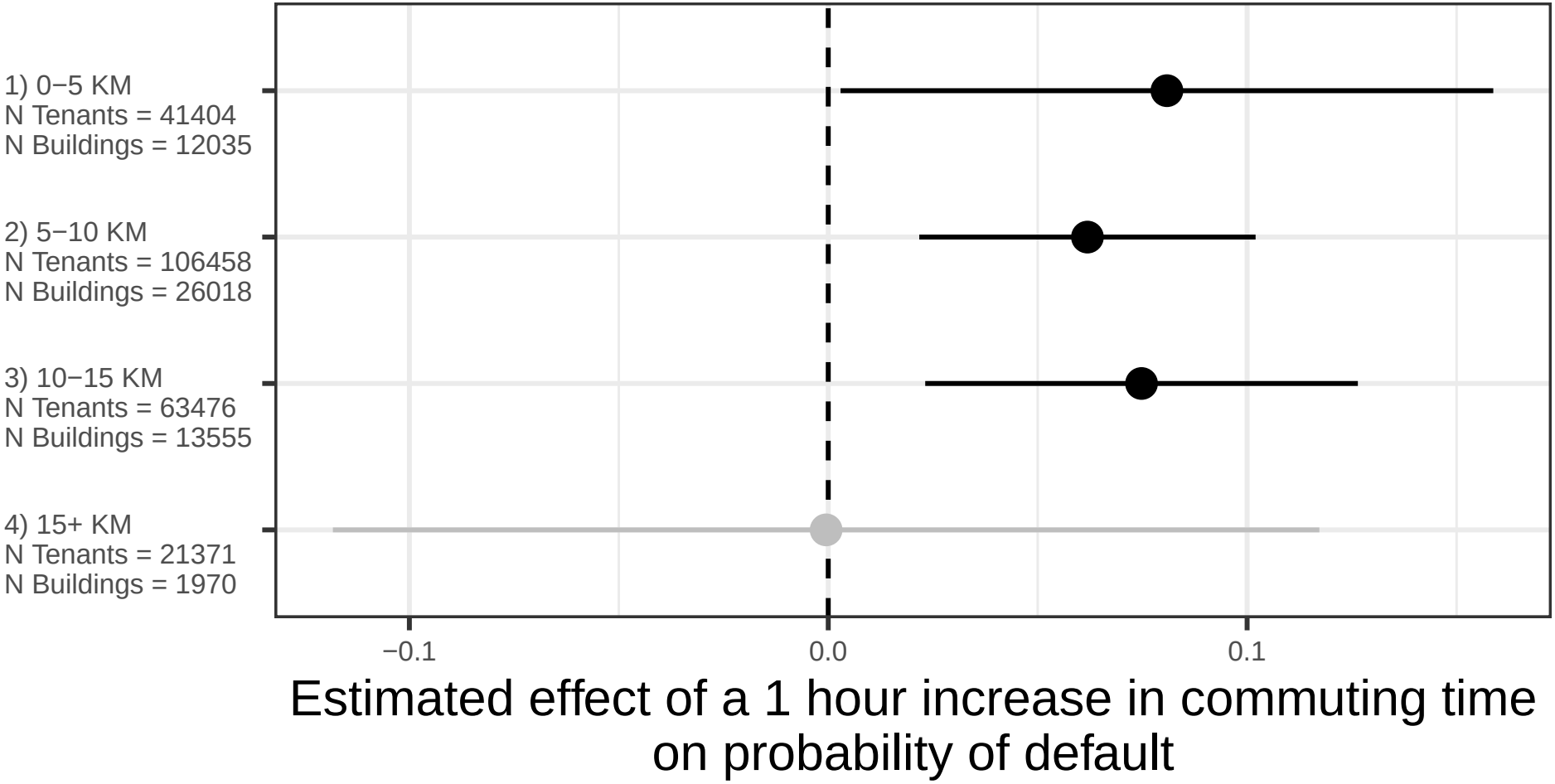
1) 0−5 KM
N Tenants = 41404
N Buildings = 12035
2) 5−10 KM
N Tenants = 106458
N Buildings = 26018
3) 10−15 KM
N Tenants = 63476
N Buildings = 13555
4) 15+ KM
N Tenants = 21371
N Buildings = 1970
−0.1
0.0
0.1
Estimated effect of a 1 hour increase in commuting time on probability of default