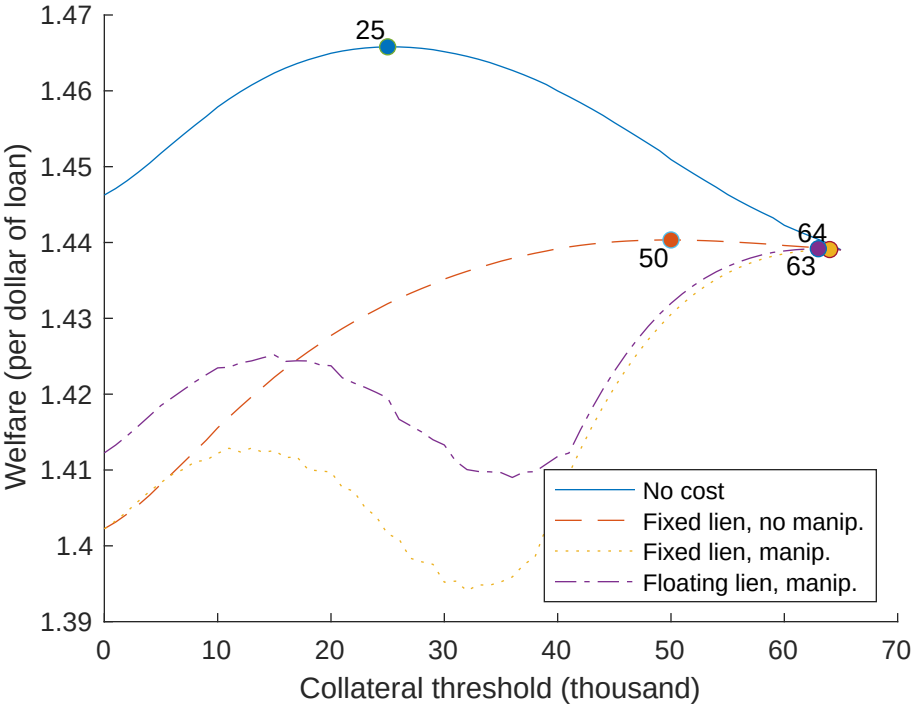
1.47
1.46
1.45
1.44
1.43
1.42
1.41
1.4
1.39
Welfare (per dollar of loan)
0
10
20
30
40
50
60
70
Collateral threshold (thousand)
25
50
64
63
No cost
Fixed lien, no manip.
Fixed lien, manip.
Floating lien, manip.