

Table 1: Mortgage LP - IV

	Year 0	Year 1	Year 2	Year 3	Year 4
Change in short term interest rate	-1.21*	-1.19	-1.14	-0.82	-0.55
	(0.63)	(0.99)	(1.14)	(1.17)	(1.30)
R^2	0.014	0.239	0.262	0.259	0.245
Observations	1383	1363	1339	1314	1289

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$