

Table 1: Results – Windows of 20, 10, 5%

Dependent Variables:		approved			originated			securitized		
Model:		20% (1)	10% (2)	5% (3)	20% (4)	10% (5)	5% (6)	20% (7)	10% (8)	5% (9)
<i>Variables</i>										
Below Conforming Limit \times Treated \times Time -4		0.0034 (0.0081)	0.0129 (0.0137)	0.0203 (0.0187)	-0.0029 (0.0087)	0.0204 (0.0152)	0.0497** (0.0174)	0.0103 (0.0185)	0.0081 (0.0160)	0.0170 (0.0171)
Below Conforming Limit \times Treated \times Time -3		-0.0072 (0.0096)	0.0058 (0.0067)	0.0068 (0.0184)	-0.0086 (0.0123)	0.0156 (0.0118)	0.0306 (0.0283)	0.0004 (0.0142)	-0.0234 (0.0199)	-0.0220 (0.0315)
Below Conforming Limit \times Treated \times Time -2		-0.0089 (0.0059)	-0.0093 (0.0058)	-0.0044 (0.0059)	-0.0060 (0.0067)	-0.0059 (0.0056)	-0.0002 (0.0080)	0.0010 (0.0144)	-0.0152 (0.0140)	-0.0233 (0.0159)
Below Conforming Limit \times Treated \times Time +0		-0.0079 (0.0054)	0.0018 (0.0093)	0.0040 (0.0084)	-0.0120 (0.0070)	0.0004 (0.0127)	0.0068 (0.0136)	0.0022 (0.0088)	-0.0016 (0.0104)	0.0070 (0.0112)
Below Conforming Limit \times Treated \times Time +1		0.0058 (0.0067)	0.0235** (0.0091)	0.0240*** (0.0081)	0.0009 (0.0102)	0.0177 (0.0120)	0.0282** (0.0101)	-0.0017 (0.0161)	-0.0068 (0.0194)	0.0177 (0.0222)
Below Conforming Limit \times Treated \times Time +2		0.0066 (0.0055)	0.0229** (0.0081)	0.0349*** (0.0087)	0.0118 (0.0102)	0.0142 (0.0108)	0.0369** (0.0129)	-0.0171 (0.0155)	-0.0233 (0.0204)	-0.0076 (0.0226)
Below Conforming Limit \times Treated \times Time +3		0.0372*** (0.0078)	0.0515*** (0.0095)	0.0550*** (0.0158)	0.0328** (0.0125)	0.0478*** (0.0108)	0.0495** (0.0180)	0.0354* (0.0197)	0.0425** (0.0198)	0.0610** (0.0282)
Below Conforming Limit \times Treated \times Time +4		0.0283 (0.0162)	0.0276 (0.0182)	0.0272 (0.0313)	0.0060 (0.0126)	0.0142 (0.0139)	0.0143 (0.0365)	0.0729 (0.0474)	0.0902* (0.0496)	0.1269** (0.0546)
<i>Fixed-effects</i>										
Year		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5-digit Zip Code		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Disaster		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>										
Observations		2,572,574	1,436,349	897,489	2,572,574	1,436,349	897,489	2,835,727	1,590,131	1,004,977
R ²		0.05960	0.06287	0.06359	0.06176	0.06362	0.06391	0.12886	0.10934	0.08322
Within R ²		0.00403	0.00433	0.00437	0.00342	0.00352	0.00349	0.08110	0.06046	0.03531

Clustered (5-digit Zip Code & year) standard-errors in parentheses

Signif. Codes: ***, 0.01, **, 0.05, *, 0.1

Table 2: Results – Narrower Windows of 4, 3, 2%

Dependent Variables:		approved			originated			securitized		
Model:		4% (1)	3% (2)	2% (3)	4% (4)	3% (5)	2% (6)	4% (7)	3% (8)	2% (9)
<i>Variables</i>										
Below Conforming Limit \times Treated \times Time -4		0.0151 (0.0141)	0.0340** (0.0138)	0.0478* (0.0262)	0.0469** (0.0202)	0.0713*** (0.0226)	0.0692** (0.0316)	0.0371* (0.0181)	0.0484** (0.0215)	0.0282 (0.0311)
Below Conforming Limit \times Treated \times Time -3		0.0058 (0.0190)	0.0144 (0.0202)	0.0055 (0.0252)	0.0248 (0.0350)	0.0302 (0.0341)	0.0160 (0.0370)	-0.0127 (0.0303)	-0.0123 (0.0347)	-0.0092 (0.0368)
Below Conforming Limit \times Treated \times Time -2		-0.0037 (0.0027)	0.0013 (0.0099)	-0.0014 (0.0132)	-0.0010 (0.0148)	0.0062 (0.0156)	0.0013 (0.0211)	-0.0172 (0.0175)	-0.0199 (0.0194)	-0.0206 (0.0193)
Below Conforming Limit \times Treated \times Time +0		-7.45×10^{-5} (0.0095)	0.0014 (0.0138)	-0.0029 (0.0131)	-0.0024 (0.0187)	0.0012 (0.0226)	-0.0114 (0.0256)	0.0130 (0.0148)	0.0058 (0.0170)	0.0044 (0.0236)
Below Conforming Limit \times Treated \times Time +1		0.0272*** (0.0033)	0.0370*** (0.0105)	0.0369** (0.0133)	0.0316* (0.0167)	0.0479** (0.0187)	0.0462 (0.0273)	0.0341 (0.0260)	0.0330 (0.0241)	0.0385 (0.0264)
Below Conforming Limit \times Treated \times Time +2		0.0430*** (0.0135)	0.0473* (0.0224)	0.0506* (0.0251)	0.0362** (0.0166)	0.0403 (0.0233)	0.0348 (0.0362)	0.0033 (0.0265)	0.0044 (0.0241)	0.0201 (0.0222)
Below Conforming Limit \times Treated \times Time +3		0.0575*** (0.0167)	0.0606*** (0.0145)	0.0626*** (0.0213)	0.0558** (0.0234)	0.0643** (0.0286)	0.0530 (0.0304)	0.0732** (0.0285)	0.0707** (0.0310)	0.0917** (0.0335)
Below Conforming Limit \times Treated \times Time +4		0.0252 (0.0349)	0.0250 (0.0388)	0.0314 (0.0420)	0.0027 (0.0419)	-0.0021 (0.0461)	0.0032 (0.0489)	0.1440** (0.0543)	0.1506** (0.0550)	0.1872*** (0.0617)
<i>Fixed-effects</i>										
Year		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5-digit Zip Code		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Disaster		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>										
Observations		755,908	671,790	574,089	755,908	671,790	574,089	854,091	762,323	657,406
R ²		0.06524	0.06536	0.06503	0.06473	0.06380	0.06258	0.08069	0.07057	0.06106
Within R ²		0.00542	0.00523	0.00557	0.00442	0.00424	0.00443	0.03302	0.02500	0.01970

Clustered (5-digit Zip Code & year) standard-errors in parentheses

Signif. Codes: ***, 0.01, **, 0.05, *, 0.1