Table 1: Regression on 2021 Sample — Windows of 20, 10, 5%

Dependent Variables:	approved			originated			securitized		
	20%	10%	5%	20%	10%	5%	20%	10%	5%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables									
Below Conforming Limit × Time -4 × Treated	0.0198**	0.0176*	0.0485**	0.0513**	0.0502**	0.0889***	0.0265	0.0231	0.0381
	(0.0084)	(0.0084)	(0.0172)	(0.0225)	(0.0233)	(0.0171)	(0.0175)	(0.0171)	(0.0253)
Below Conforming Limit × Treated × Time -3	0.0191	0.0185	0.0250	0.0284	0.0285	0.0535	0.0098	0.0071	-0.0087
	(0.0112)	(0.0110)	(0.0263)	(0.0199)	(0.0199)	(0.0415)	(0.0387)	(0.0386)	(0.0471)
Below Conforming Limit × Treated × Time -2	-0.0011	-0.0008	0.0039	-0.0091	-0.0082	0.0031	-0.0028	-0.0044	-0.0178
	(0.0047)	(0.0046)	(0.0051)	(0.0061)	(0.0057)	(0.0083)	(0.0175)	(0.0180)	(0.0216)
Below Conforming Limit × Treated × Time +0	0.0009	-0.0008	0.0054	0.0020	0.0007	0.0132	-0.0074	-0.0063	0.0065
	(0.0074)	(0.0064)	(0.0074)	(0.0132)	(0.0117)	(0.0111)	(0.0098)	(0.0099)	(0.0126)
Below Conforming Limit × Treated × Time +1	0.0277***	0.0272***	0.0352***	0.0215***	0.0217***	0.0426***	0.0023	0.0018	0.0325
	(0.0020)	(0.0009)	(0.0068)	(0.0071)	(0.0070)	(0.0117)	(0.0166)	(0.0164)	(0.0187)
Below Conforming Limit × Treated × Time +2	0.0489***	0.0493***	0.0769***	0.0406***	0.0412***	0.0835***	0.0315	0.0336	0.0888**
	(0.0066)	(0.0069)	(0.0126)	(0.0118)	(0.0119)	(0.0155)	(0.0245)	(0.0243)	(0.0317)
Below Conforming Limit × Treated × Time +3	0.0776***	0.0782***	0.0934***	0.0693***	0.0713***	0.0969**	0.0946**	0.0964**	0.1296**
	(0.0133)	(0.0134)	(0.0313)	(0.0173)	(0.0172)	(0.0330)	(0.0362)	(0.0364)	(0.0561)
Below Conforming Limit × Treated × Time +4	0.0420*	0.0403	0.0349	0.0264	0.0266	0.0296	0.1232	0.1246	0.1640**
	(0.0239)	(0.0242)	(0.0309)	(0.0218)	(0.0219)	(0.0372)	(0.0723)	(0.0714)	(0.0714)
Fixed-effects									
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
Fit statistics									
Observations	1,045,571	1,019,213	641,904	1,045,571	1,019,213	641,904	1,155,859	1,126,526	714,818
R^2	0.06761	0.06788	0.07053	0.06960	0.06984	0.07205	0.18937	0.19006	0.16932
Within R^2	0.00246	0.00253	0.00259	0.00210	0.00214	0.00220	0.03966	0.04062	0.02350

Clustered (5-digit Zip Code & year) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 2: Regression on 2021 Sample — 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)
Variables									
Below Conforming Limit × Time -4 × Treated	0.0530***	0.0711***	0.0470**	0.0915***	0.0830***	0.0492*	0.0559**	0.0248	0.0072
	(0.0160)	(0.0193)	(0.0192)	(0.0202)	(0.0198)	(0.0236)	(0.0255)	(0.0311)	(0.0321)
Below Conforming Limit × Treated × Time -3	0.0240	0.0252	0.0050	0.0514	0.0411	0.0175	-0.0031	-0.0414	-0.0565
	(0.0292)	(0.0299)	(0.0295)	(0.0497)	(0.0503)	(0.0468)	(0.0477)	(0.0396)	(0.0371)
Below Conforming Limit × Treated × Time -2	-0.0008	-0.0002	-0.0087	-0.0061	-0.0032	-0.0138	-0.0198	-0.0242	-0.0280
	(0.0055)	(0.0060)	(0.0083)	(0.0065)	(0.0069)	(0.0137)	(0.0216)	(0.0242)	(0.0240)
Below Conforming Limit × Treated × Time +0	-0.0029	-0.0019	-0.0070	0.0023	0.0026	-0.0092	0.0115	-0.0011	-0.0020
	(0.0076)	(0.0108)	(0.0110)	(0.0150)	(0.0167)	(0.0207)	(0.0150)	(0.0169)	(0.0180)
Below Conforming Limit × Treated × Time +1	0.0319***	0.0335***	0.0332**	0.0411***	0.0442***	0.0444**	0.0462**	0.0327	0.0260
	(0.0085)	(0.0050)	(0.0131)	(0.0124)	(0.0121)	(0.0223)	(0.0179)	(0.0198)	(0.0224)
Below Conforming Limit × Treated × Time +2	0.0824***	0.0877***	0.0854***	0.0812***	0.0774***	0.0625*	0.1007***	0.0794**	0.0757*
	(0.0145)	(0.0178)	(0.0247)	(0.0125)	(0.0119)	(0.0313)	(0.0327)	(0.0357)	(0.0390)
Below Conforming Limit × Treated × Time +3	0.0954***	0.1031***	0.1033***	0.1053***	0.1120**	0.0907**	0.1362**	0.1119*	0.1019
	(0.0285)	(0.0263)	(0.0321)	(0.0348)	(0.0423)	(0.0401)	(0.0584)	(0.0610)	(0.0656)
Below Conforming Limit × Treated × Time +4	0.0372	0.0611	0.0599	0.0278	0.0345	0.0243	0.1699**	0.1593**	0.1598**
	(0.0353)	(0.0649)	(0.0628)	(0.0449)	(0.0594)	(0.0572)	(0.0704)	(0.0650)	(0.0602)
Fixed-effects									
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
Fit statistics									
Observations	535,062	460,686	389,768	535,062	460,686	389,768	602,024	520,623	443,933
R^2	0.07324	0.07391	0.07402	0.07390	0.07323	0.07223	0.16715	0.14559	0.12696
Within R^2	0.00311	0.00340	0.00392	0.00282	0.00306	0.00328	0.02166	0.01676	0.01334

Clustered (5-digit Zip Code & year) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

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