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Figure A1: Summary of Coefficient Estimates — Approved, Time +2, Window ±5%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

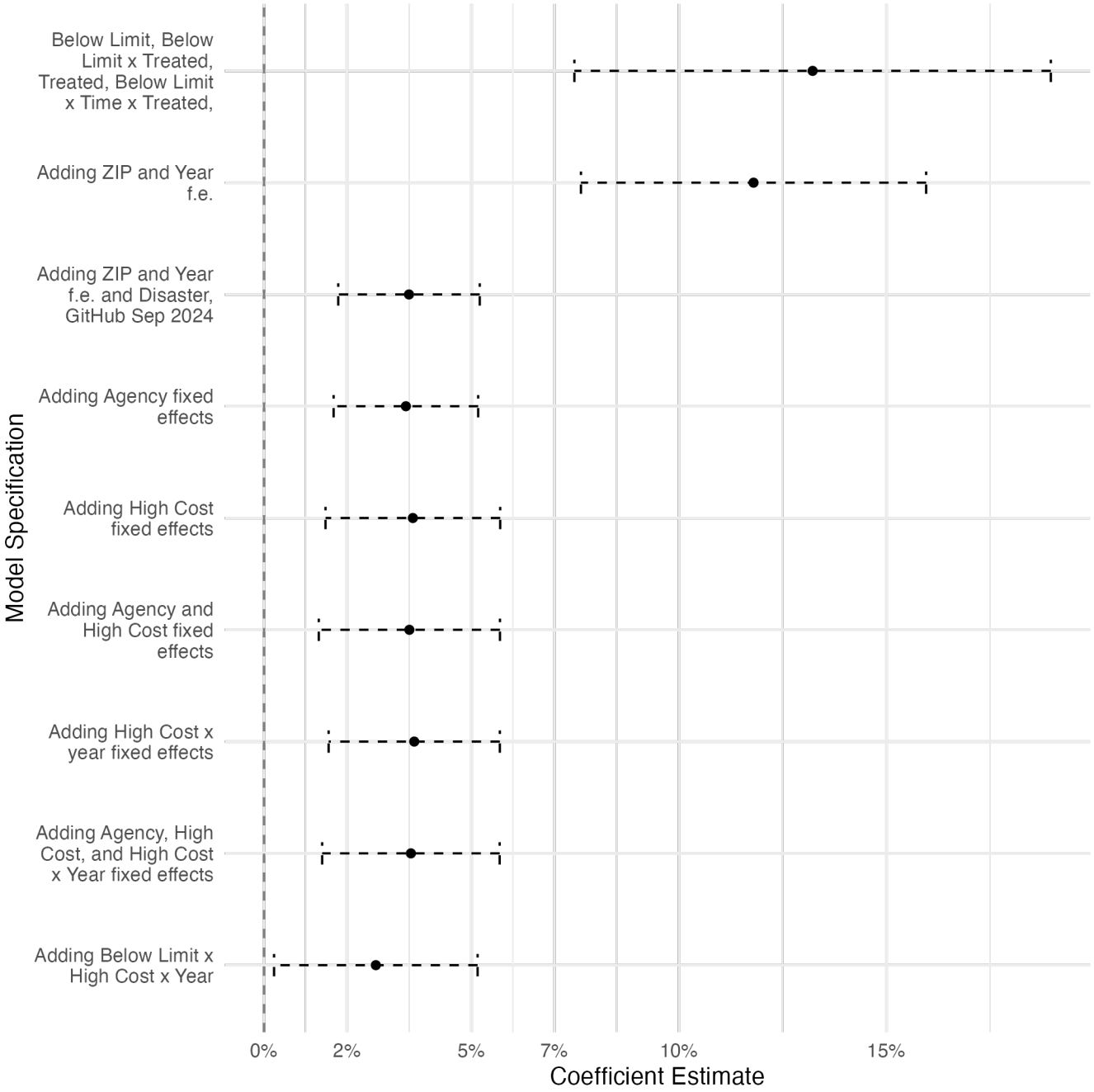

Figure A2: Summary of Coefficient Estimates — Approved, Time +2, Window ±3%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

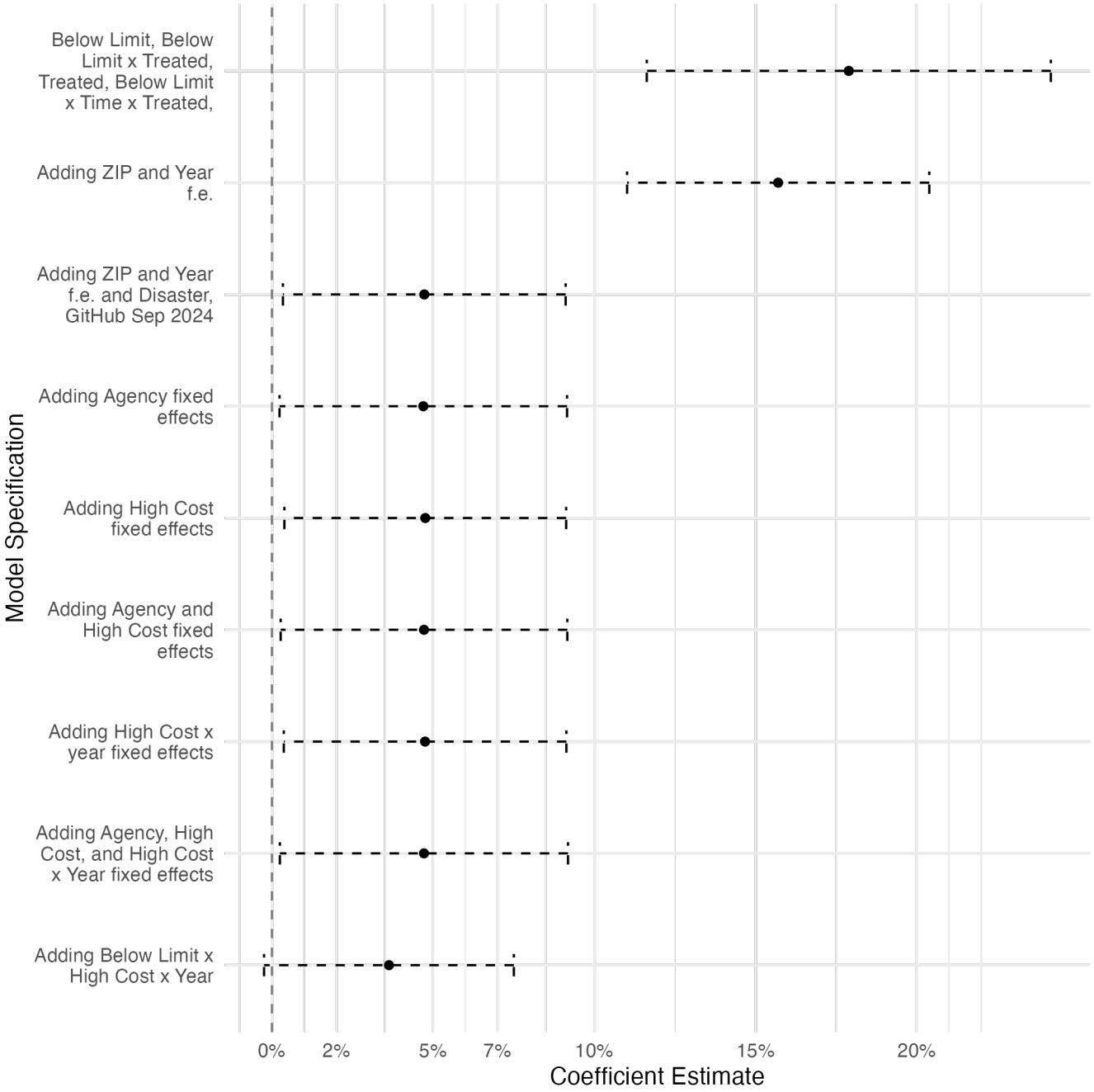

Figure A3: Summary of Coefficient Estimates — Approved, Time +3, Window ±5%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

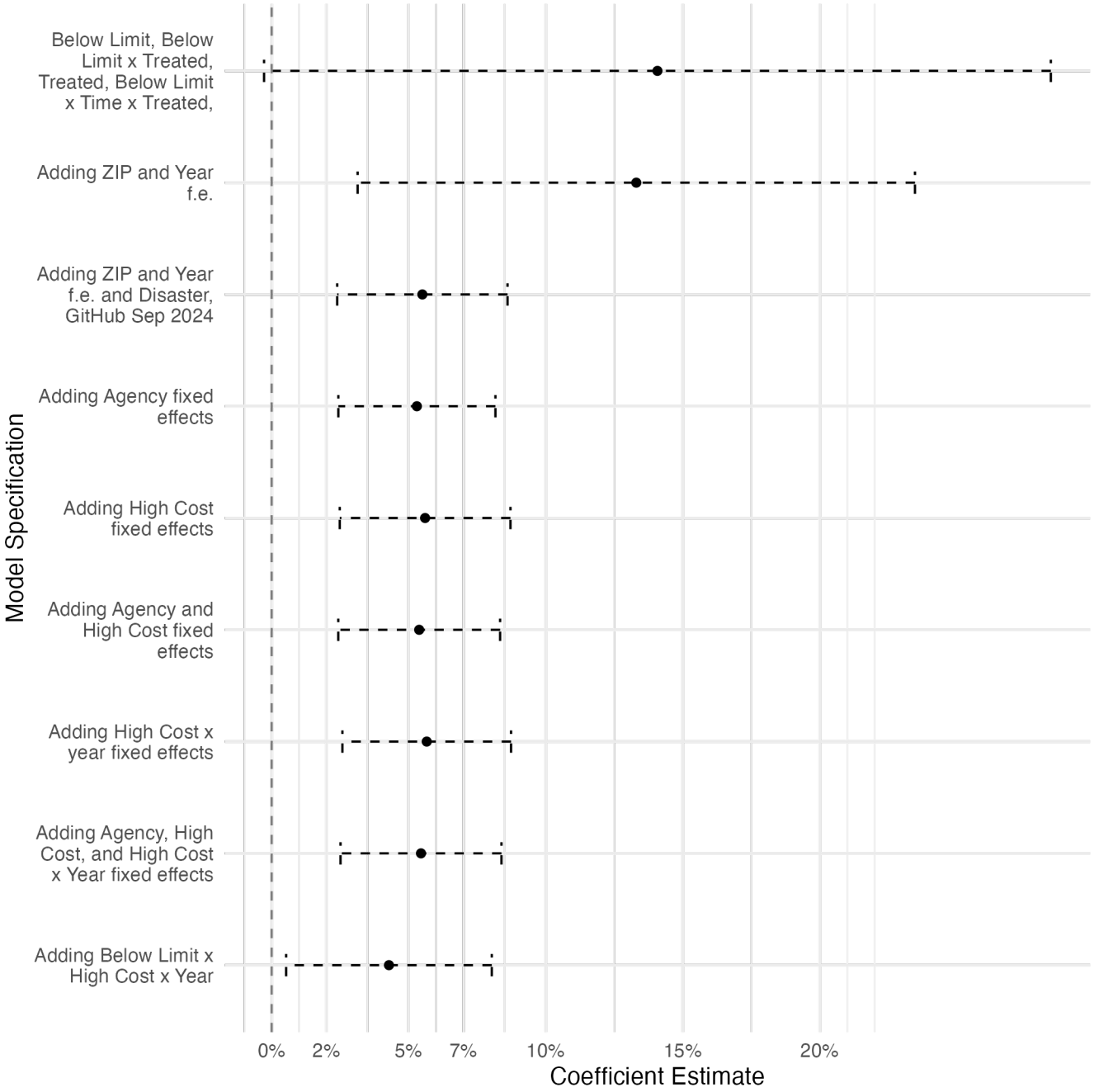

Figure A4: Summary of Coefficient Estimates — Approved, Time +3, Window ±3%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

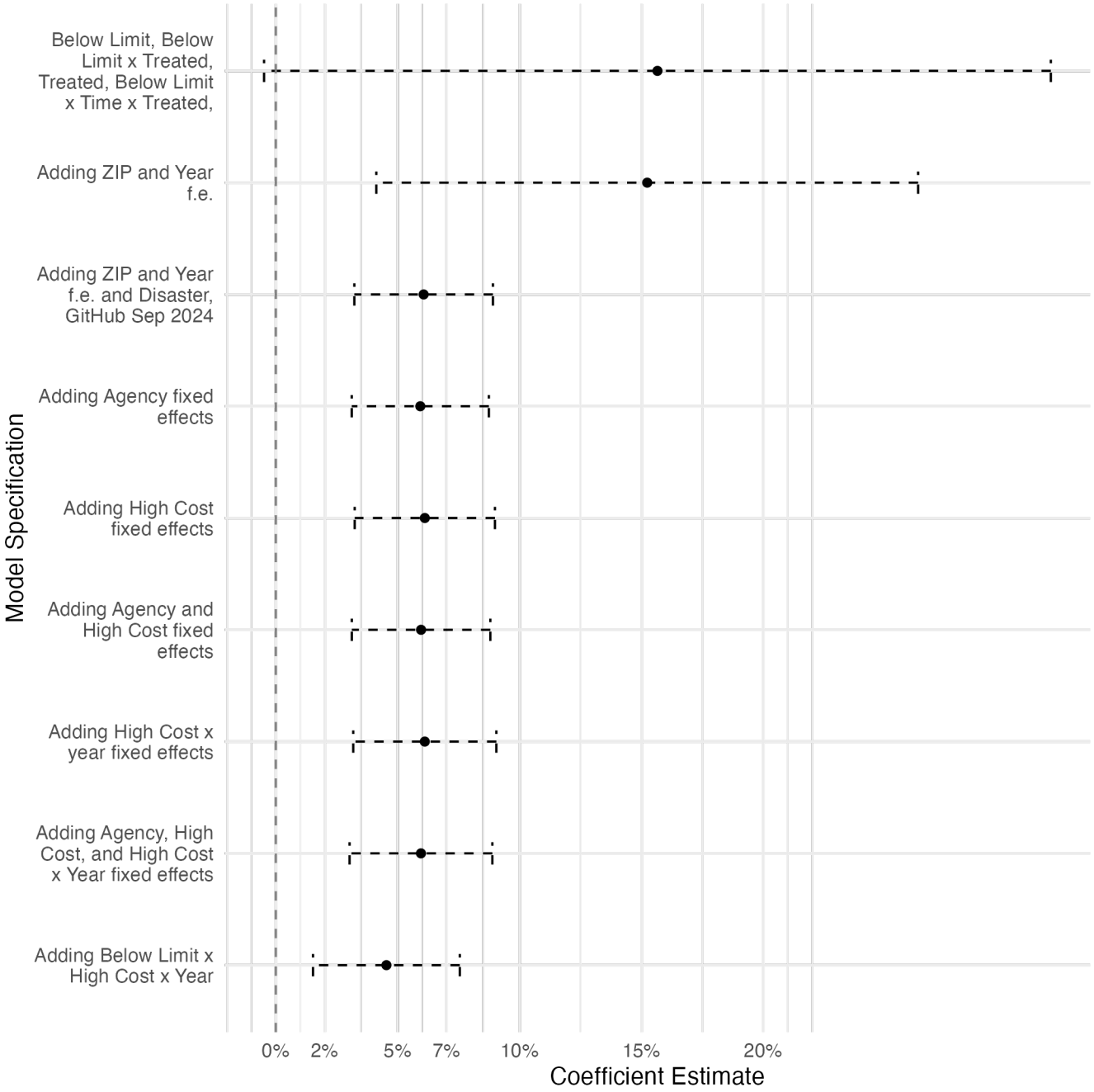

Figure A5: Summary of Coefficient Estimates — Originated, Time +2, Window ±5%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

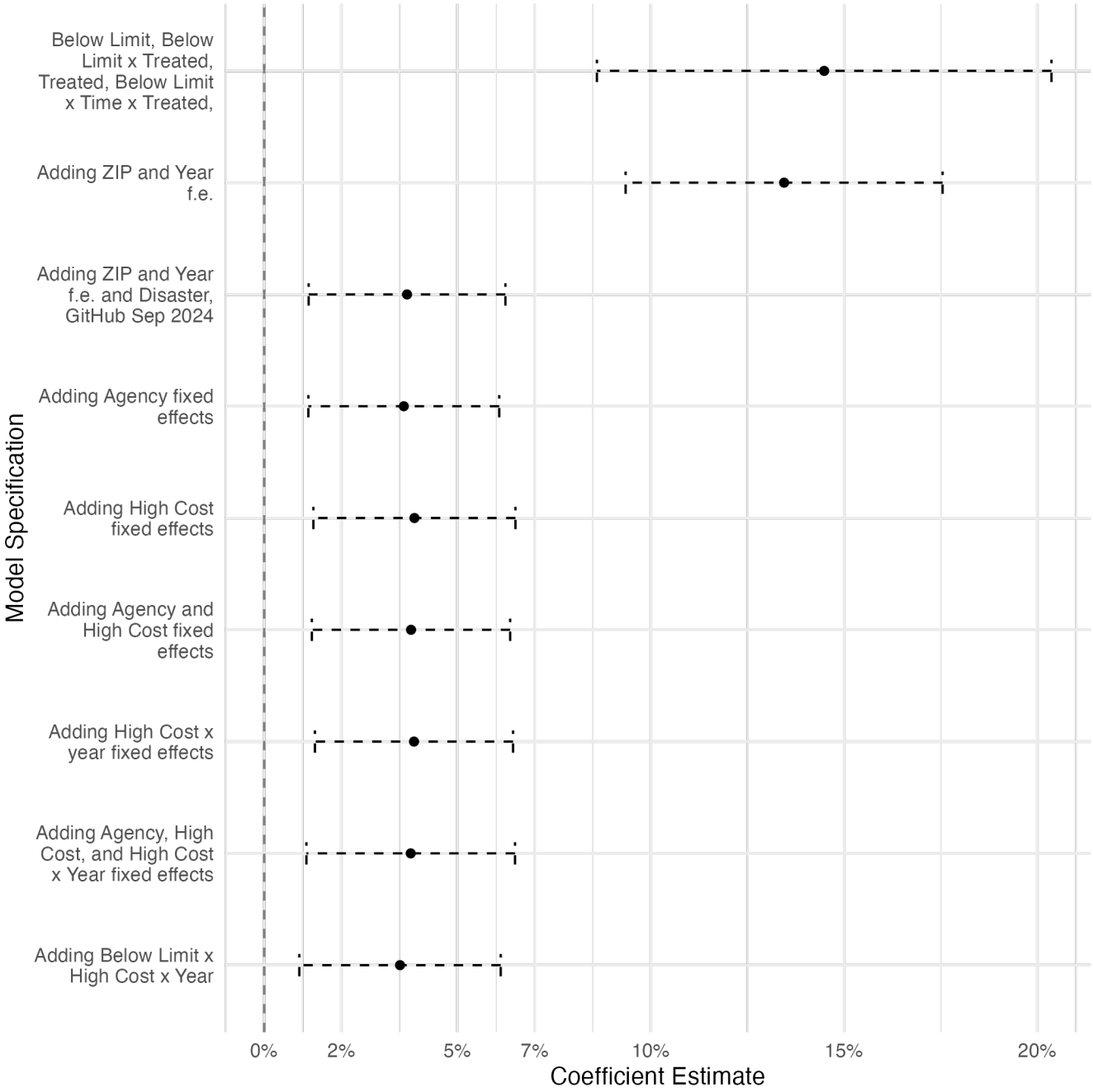

Figure A6: Summary of Coefficient Estimates — Originated, Time +2, Window ±3%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

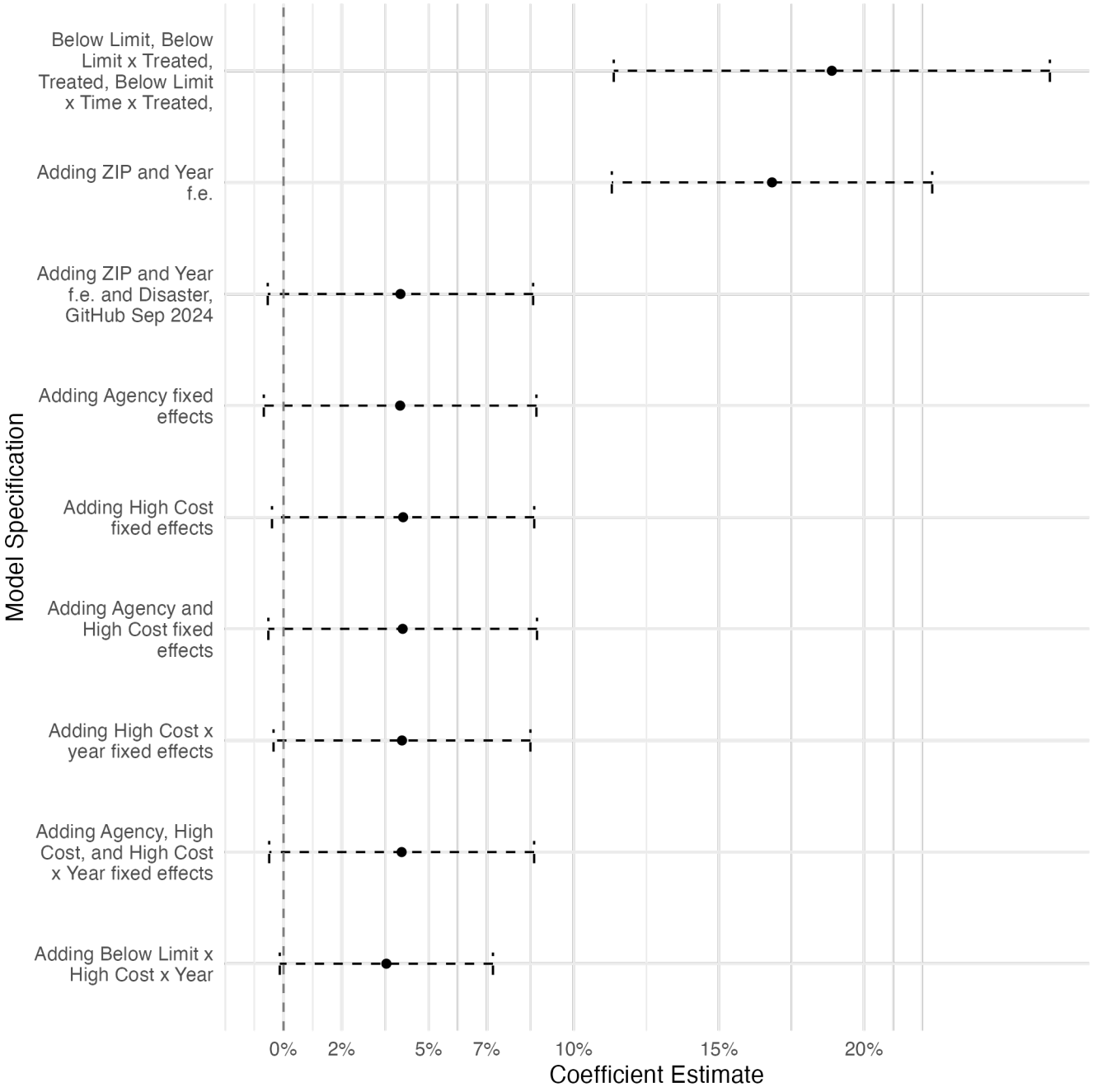

Figure A7: Summary of Coefficient Estimates — Originated, Time +3, Window ±5%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

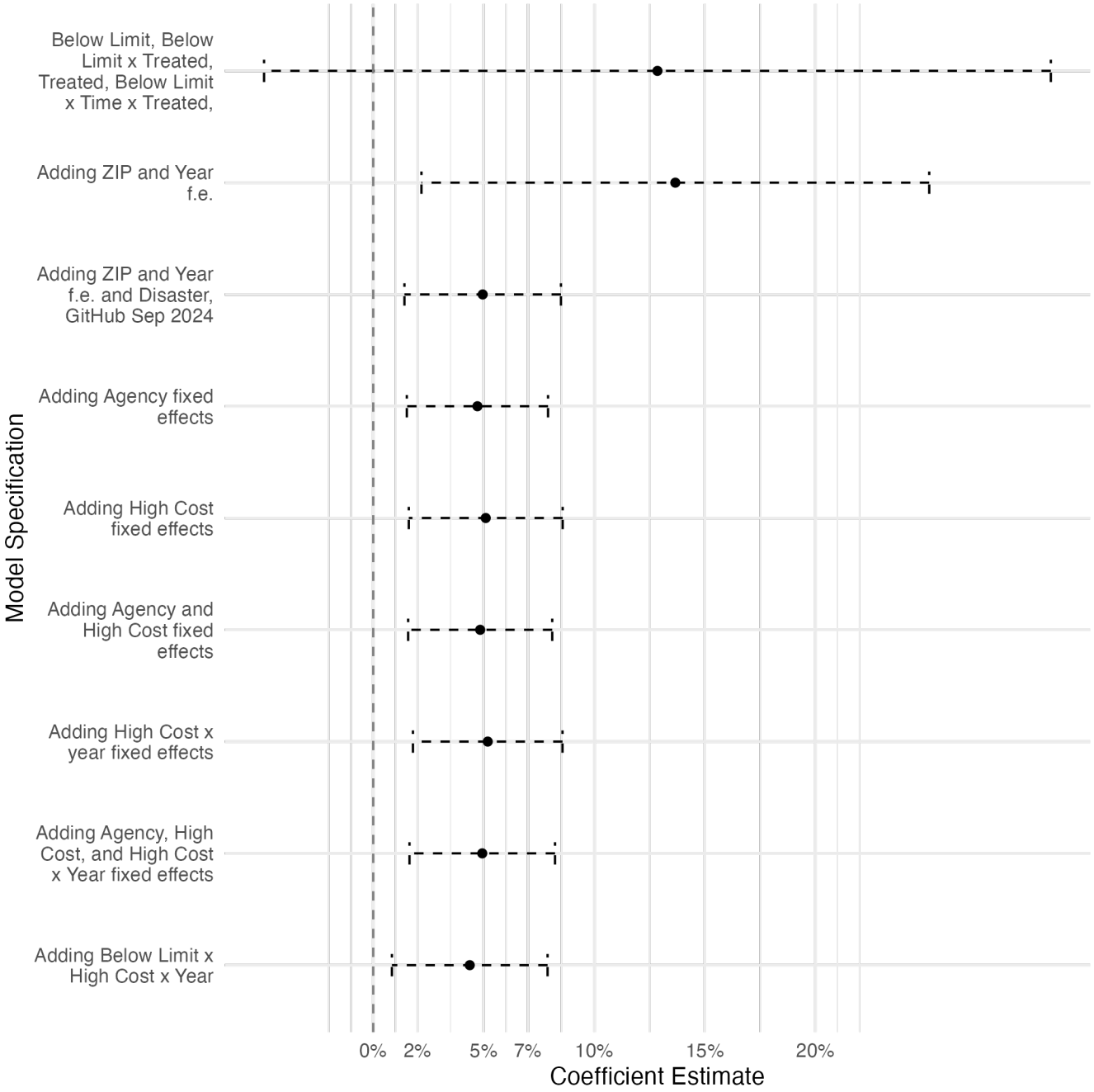

Figure A8: Summary of Coefficient Estimates — Originated, Time +3, Window ±3%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

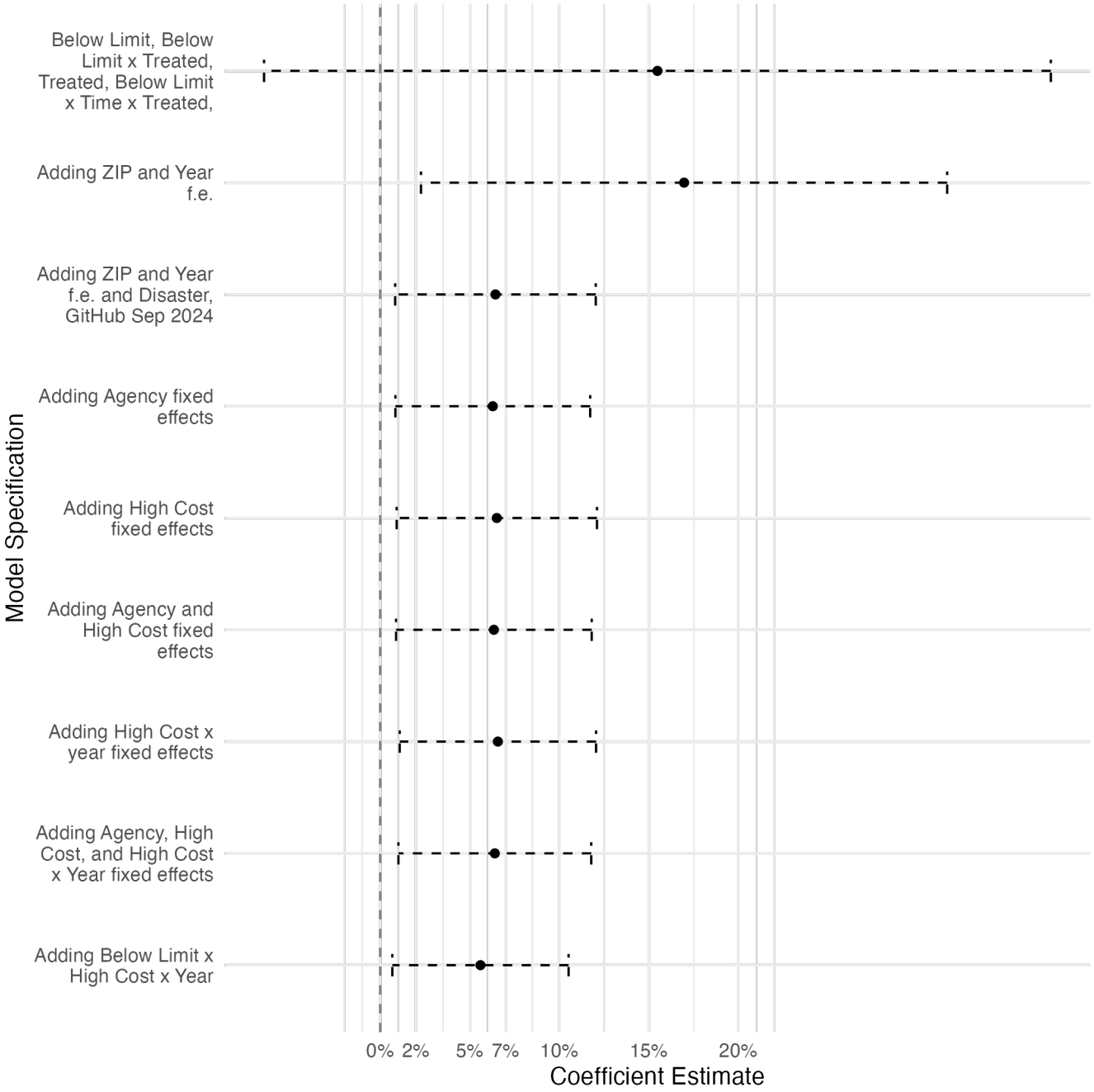

Figure A9: Summary of Coefficient Estimates — Securitized cond. on Origination, Time +3, Window ±5%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

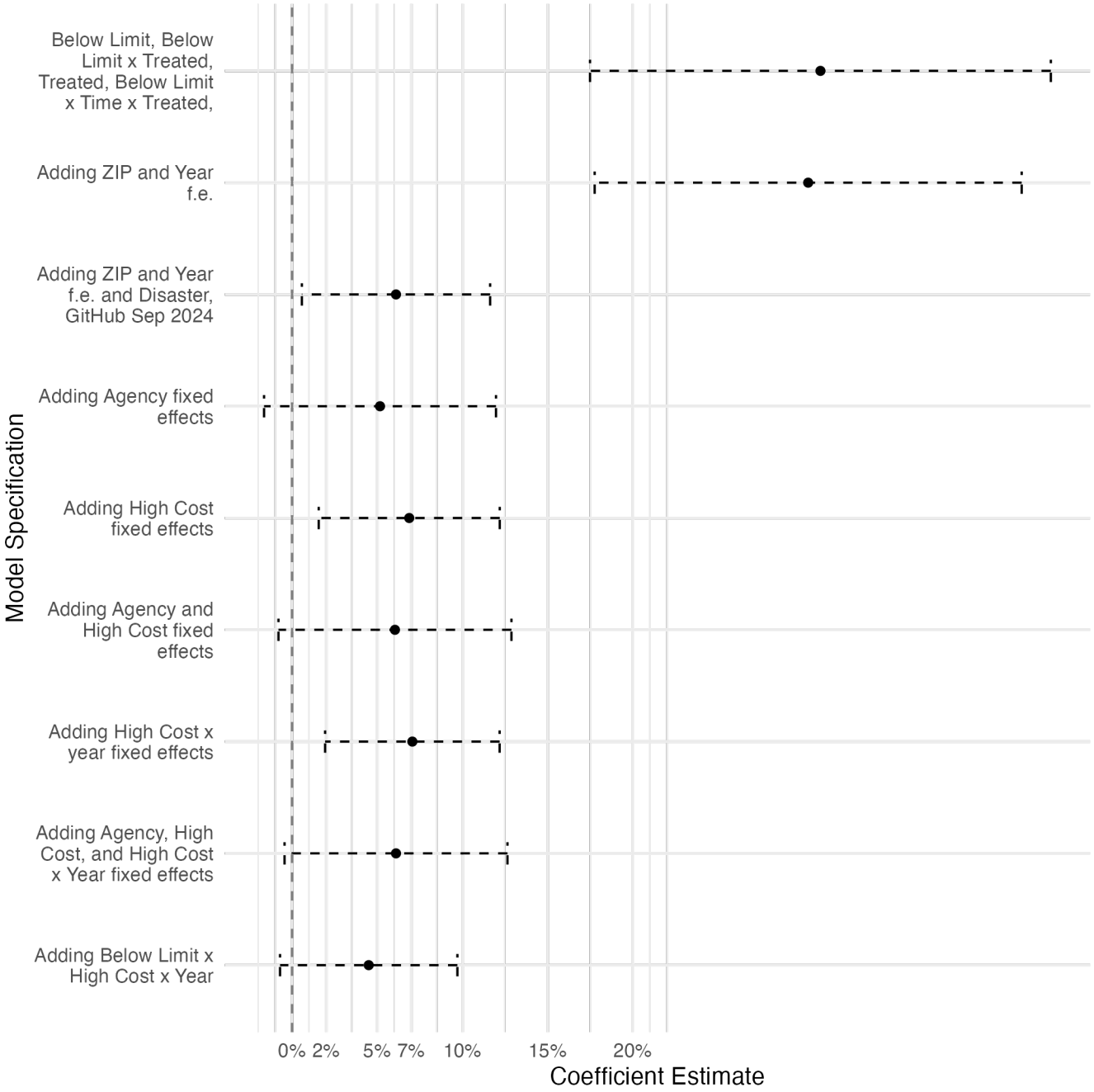

Figure A10: Summary of Coefficient Estimates — Securitized cond. on Origination, Time +3, Window ±3%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

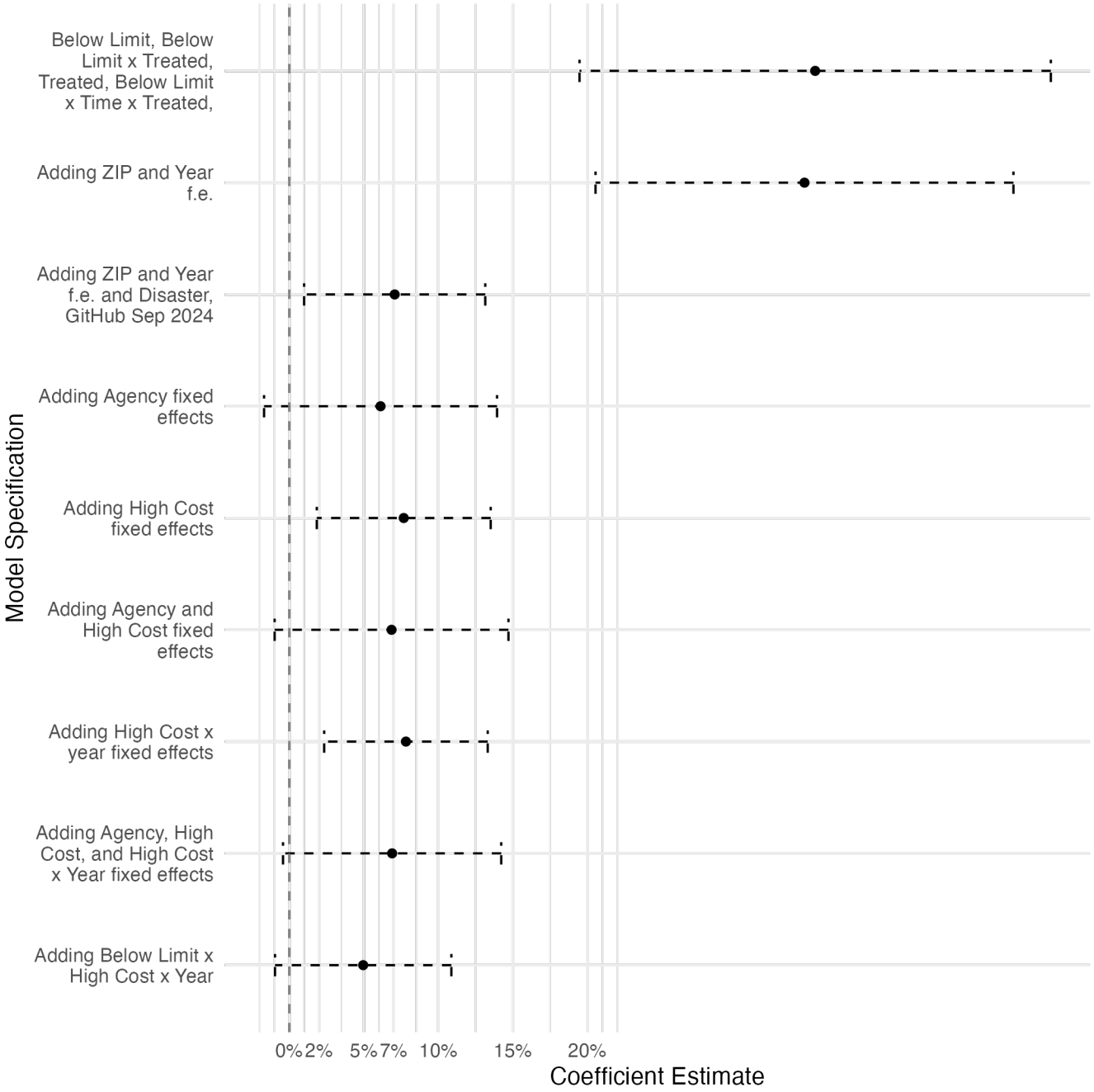

Figure A11: Summary of Coefficient Estimates — Securitized cond. on Origination, Time +4, Window ±5%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

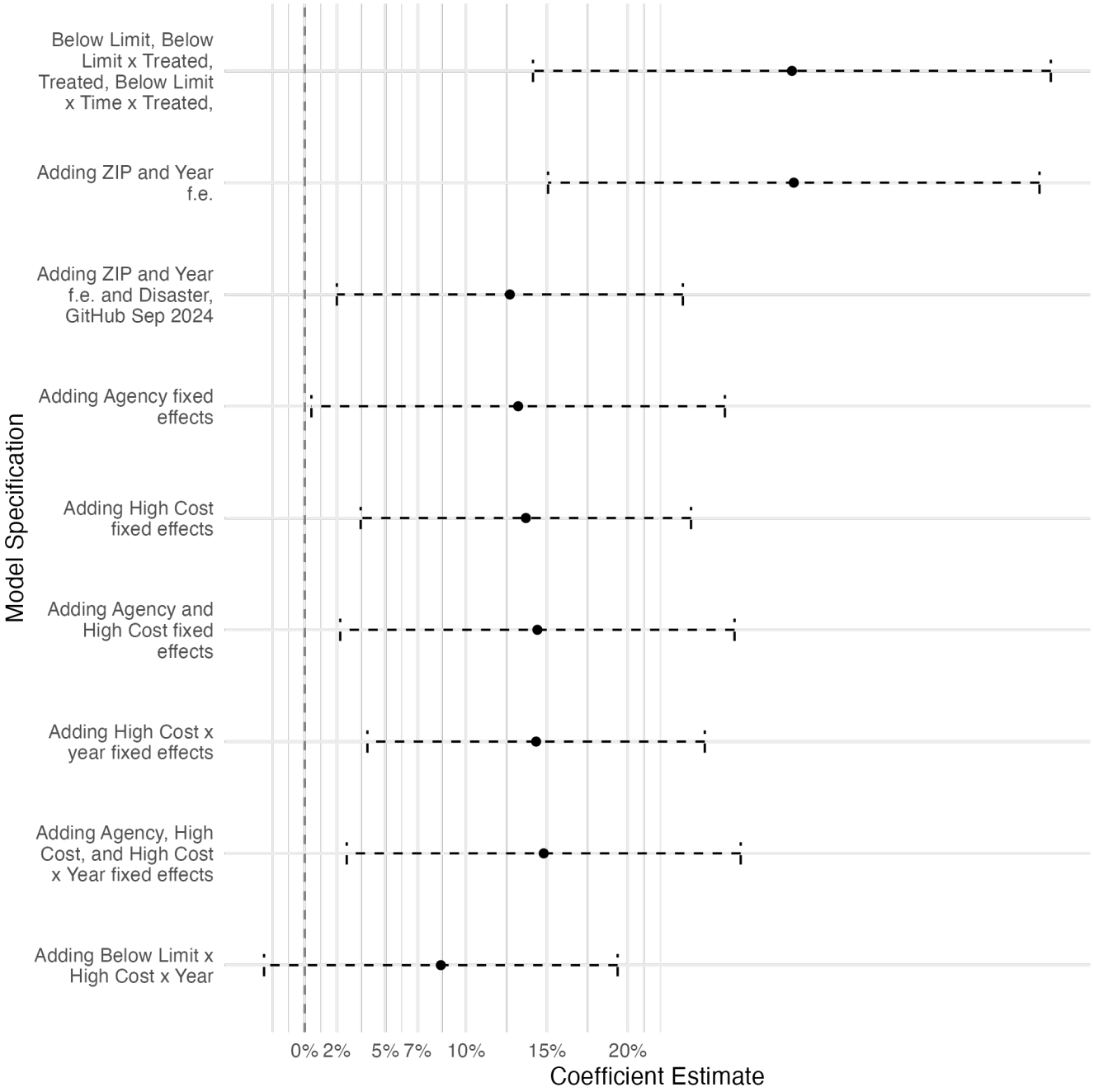

Figure A12: Summary of Coefficient Estimates — Securitized cond. on Origination, Time +4, Window ±3%

Reading: 0.1 is a +10 percentage point increase. 95% confidence intervals double-clustered at ZIP and year levels. Results match the Tables 1–14 presented next.

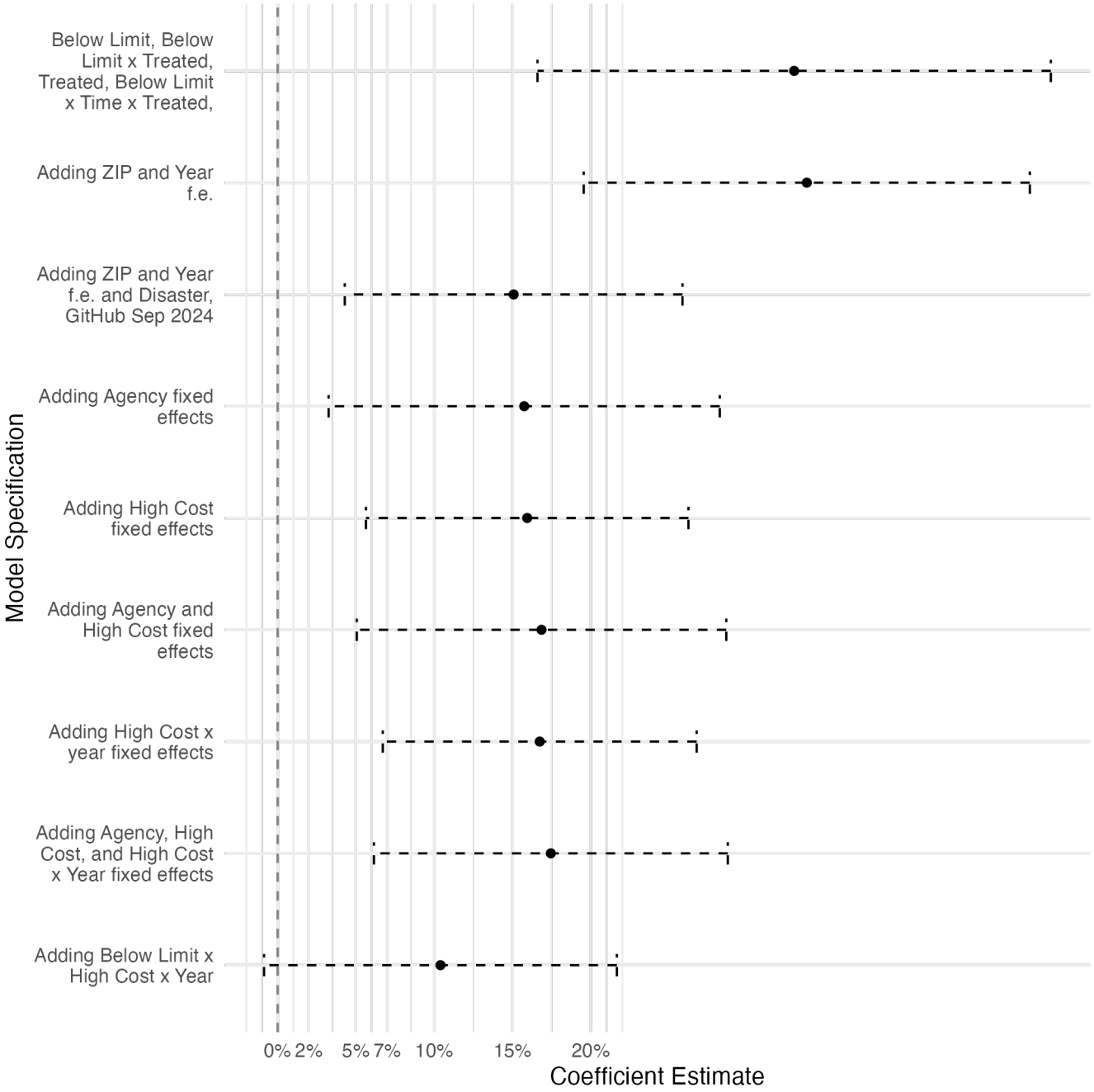

Table A1: Difference-in-Differences Results (first line of each Figure) — Windows of 20, 10, 5%

This regression has Treated, Below Limit x Treated, Below Limit, Time x Treated, Below Limit x Time x Treated. Standard errors double-clustered.

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	0.0452***	0.0749***	0.1125***	0.0579***	0.1096***	0.1742***	0.1969**	0.2357***	0.2622***
	(0.0065)	(0.0177)	(0.0273)	(0.0068)	(0.0184)	(0.0249)	(0.0720)	(0.0689)	(0.0863)
Below Conforming Limit × Treated × Time -3	0.0101	0.0316**	0.0437	0.0190	0.0533*	0.0813	0.1552**	0.1312	0.1082
	(0.0108)	(0.0146)	(0.0279)	(0.0171)	(0.0274)	(0.0493)	(0.0647)	(0.0853)	(0.0997)
Below Conforming Limit × Treated × Time -2	-0.0049	-0.0070	0.0017	0.0002	-0.0020	0.0088	0.0535	0.0137	-0.0182
	(0.0072)	(0.0056)	(0.0083)	(0.0063)	(0.0042)	(0.0085)	(0.0360)	(0.0194)	(0.0159)
Below Conforming Limit × Treated × Time +0	-0.0116	-0.0007	0.0106	-0.0182**	-0.0047	0.0122	0.0020	-0.0016	0.0213
	(0.0070)	(0.0158)	(0.0192)	(0.0064)	(0.0162)	(0.0221)	(0.0338)	(0.0252)	(0.0316)
Below Conforming Limit × Treated × Time +1	0.0106	0.0352***	0.0460**	0.0031	0.0298***	0.0531***	0.0185	0.0350	0.0839*
	(0.0070)	(0.0092)	(0.0160)	(0.0129)	(0.0096)	(0.0175)	(0.0429)	(0.0463)	(0.0478)
Below Conforming Limit × Treated × Time +2	0.0541***	0.0901***	0.1322***	0.0634***	0.0905***	0.1449***	0.1103**	0.1632***	0.2523***
	(0.0164)	(0.0182)	(0.0293)	(0.0183)	(0.0207)	(0.0300)	(0.0489)	(0.0471)	(0.0491)
Below Conforming Limit × Treated × Time +3	0.0950**	0.1158**	0.1408*	0.0899*	0.1099*	0.1285	0.2106***	0.2564***	0.3102***
	(0.0335)	(0.0451)	(0.0732)	(0.0447)	(0.0621)	(0.0908)	(0.0424)	(0.0494)	(0.0690)
Below Conforming Limit × Treated × Time +4	0.0217	0.0180	0.0244	-0.0192	-0.0178	-0.0195	0.2227***	0.2606***	0.3014***
	(0.0277)	(0.0278)	(0.0358)	(0.0219)	(0.0262)	(0.0337)	(0.0700)	(0.0762)	(0.0818)
Post Hurricane joint test	26.63	36.41	24.22	13.52	25.55	28.51	28.88	30.97	41.28
Post Hurricane p-value	0.000***	0.000***	0.000***	0.009***	0.000***	0.000***	0.000***	0.000***	0.000***
Fit statistics									
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	0.00496	0.00431	0.00300	0.00481	0.00392	0.00276	0.08680	0.06374	0.03370
Adjusted R^2	0.00495	0.00430	0.00298	0.00481	0.00391	0.00274	0.08680	0.06373	0.03368

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A2: Difference-in-Differences Results (first line of each Figure) — Narrower Windows of 4, 3, 2%

This regression has Treated, Below Limit x Treated, Below Limit, Time x Treated, Below Limit x Time x Treated. Standard errors double-clustered.

Dependent Variables:	approved			originated			securitized		
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables									
Below Conforming Limit × Time -4 × Treated	0.1138***	0.1412***	0.1612***	0.1874***	0.2282***	0.2372***	0.2879***	0.2827***	0.2364*
	(0.0246)	(0.0246)	(0.0316)	(0.0267)	(0.0305)	(0.0377)	(0.0882)	(0.0900)	(0.1223)
Below Conforming Limit × Treated × Time -3	0.0442	0.0551	0.0445	0.0761	0.0857	0.0699	0.1090	0.0898	0.0778
	(0.0322)	(0.0327)	(0.0325)	(0.0598)	(0.0588)	(0.0560)	(0.1066)	(0.1027)	(0.1003)
Below Conforming Limit × Treated × Time -2	0.0040	0.0099	0.0099	0.0078	0.0151	0.0121	-0.0160	-0.0208	-0.0267
	(0.0075)	(0.0098)	(0.0119)	(0.0158)	(0.0165)	(0.0219)	(0.0137)	(0.0162)	(0.0190)
Below Conforming Limit × Treated × Time +0	0.0057	0.0074	0.0002	0.0034	0.0088	-0.0030	0.0230	0.0194	0.0189
	(0.0211)	(0.0243)	(0.0215)	(0.0251)	(0.0296)	(0.0322)	(0.0336)	(0.0384)	(0.0452)
Below Conforming Limit × Treated × Time +1	0.0550**	0.0651***	0.0643**	0.0664**	0.0798***	0.0813**	0.1055*	0.1089**	0.1088**
	(0.0210)	(0.0202)	(0.0274)	(0.0244)	(0.0249)	(0.0320)	(0.0504)	(0.0484)	(0.0452)
Below Conforming Limit × Treated × Time +2	0.1571***	0.1789***	0.1976***	0.1679***	0.1888***	0.1979***	0.2952***	0.3155***	0.3371***
	(0.0281)	(0.0320)	(0.0371)	(0.0311)	(0.0383)	(0.0485)	(0.0520)	(0.0569)	(0.0658)
Below Conforming Limit × Treated × Time +3	0.1538*	0.1566*	0.1554*	0.1491	0.1548	0.1402	0.3473***	0.3527***	0.3471***
	(0.0797)	(0.0824)	(0.0880)	(0.1010)	(0.1121)	(0.1084)	(0.0728)	(0.0806)	(0.0956)
Below Conforming Limit × Treated × Time +4	0.0223	0.0281	0.0337	-0.0260	-0.0241	-0.0180	0.3287***	0.3297***	0.3229***
	(0.0388)	(0.0365)	(0.0377)	(0.0401)	(0.0364)	(0.0374)	(0.0797)	(0.0836)	(0.0796)
Post Hurricane joint test	33.48	32.20	31.72	32.44	25.47	18.50	50.41	47.06	44.84
Post Hurricane p-value	0.000***	0.000***	0.000***	0.000***	0.000***	0.001***	0.000***	0.000***	0.000***
Fit statistics									
Observations	755,908	671,790	574,089	755,908	671,790	574,089	854,091	762,323	657,406
R^2	0.00315	0.00263	0.00243	0.00287	0.00254	0.00227	0.02871	0.01999	0.01391
Adjusted R^2	0.00312	0.00260	0.00240	0.00284	0.00251	0.00224	0.02868	0.01997	0.01388

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A3: Year and ZIP f.e. Results — 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	0.0366***	0.0533***	0.0683***	0.0452***	0.0784***	0.1127***	0.1859**	0.2203**	0.2346**
	(0.0026)	(0.0087)	(0.0121)	(0.0094)	(0.0109)	(0.0180)	(0.0819)	(0.0817)	(0.0973)
Below Conforming Limit × Treated × Time -3	0.0097	0.0281**	0.0303	0.0178	0.0493*	0.0652	0.1575**	0.1316	0.0984
	(0.0106)	(0.0130)	(0.0241)	(0.0168)	(0.0249)	(0.0434)	(0.0641)	(0.0848)	(0.0968)
Below Conforming Limit × Treated × Time -2	-0.0046	-0.0065	-0.0021	0.0007	-0.0014	0.0053	0.0553	0.0176	-0.0173
	(0.0053)	(0.0050)	(0.0052)	(0.0054)	(0.0048)	(0.0066)	(0.0354)	(0.0199)	(0.0153)
Below Conforming Limit × Treated × Time +0	-0.0065	0.0038	0.0077	-0.0129	0.0005	0.0091	0.0006	-0.0030	0.0150
	(0.0078)	(0.0148)	(0.0159)	(0.0078)	(0.0160)	(0.0200)	(0.0295)	(0.0204)	(0.0243)
Below Conforming Limit × Treated × Time +1	0.0169**	0.0408***	0.0476***	0.0102	0.0374***	0.0581**	0.0177	0.0377	0.0866
	(0.0060)	(0.0091)	(0.0157)	(0.0123)	(0.0105)	(0.0199)	(0.0393)	(0.0445)	(0.0515)
Below Conforming Limit × Treated × Time +2	0.0506***	0.0843***	0.1180***	0.0595***	0.0866***	0.1345***	0.1001**	0.1529***	0.2409***
	(0.0136)	(0.0158)	(0.0212)	(0.0158)	(0.0179)	(0.0209)	(0.0455)	(0.0426)	(0.0394)
Below Conforming Limit × Treated × Time +3	0.0912***	0.1174***	0.1330**	0.0905***	0.1223***	0.1366**	0.1973***	0.2465***	0.3030***
	(0.0246)	(0.0332)	(0.0519)	(0.0302)	(0.0411)	(0.0586)	(0.0411)	(0.0464)	(0.0640)
Below Conforming Limit × Treated × Time +4	0.0381	0.0377	0.0382	0.0189	0.0296	0.0282	0.2189***	0.2583***	0.3026***
	(0.0275)	(0.0264)	(0.0368)	(0.0204)	(0.0240)	(0.0410)	(0.0738)	(0.0769)	(0.0776)
Post Hurricane joint test	74.23	45.71	36.53	15.91	30.13	42.75	29.44	30.43	50.22
Post Hurricane p-value	0.000***	0.000***	0.000***	0.003***	0.000***	0.000***	0.000***	0.000***	0.000***
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
Fit statistics									
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	0.05855	0.06104	0.06087	0.06086	0.06196	0.06154	0.12027	0.09850	0.07100
Within R^2	0.00292	0.00238	0.00148	0.00247	0.00175	0.00098	0.07204	0.04904	0.02247

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A4: Year and ZIP f.e. Results — Narrower Windows of 4, 3, 2%

Dependent Variables:	approved			originated			securitized		
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables									
Below Conforming Limit × Time -4 × Treated	0.0656***	0.0837***	0.0985***	0.1186***	0.1443***	0.1519***	0.2677**	0.2575**	0.2162
	(0.0129)	(0.0176)	(0.0133)	(0.0186)	(0.0230)	(0.0258)	(0.0968)	(0.1010)	(0.1315)
Below Conforming Limit × Treated × Time -3	0.0292	0.0383	0.0294	0.0584	0.0640	0.0487	0.1011	0.0805	0.0676
	(0.0269)	(0.0263)	(0.0278)	(0.0524)	(0.0491)	(0.0478)	(0.1047)	(0.0993)	(0.1001)
Below Conforming Limit × Treated × Time -2	-0.0024	0.0034	0.0022	0.0021	0.0081	0.0044	-0.0165	-0.0221	-0.0307
	(0.0044)	(0.0037)	(0.0082)	(0.0129)	(0.0131)	(0.0200)	(0.0152)	(0.0181)	(0.0203)
Below Conforming Limit × Treated × Time +0	0.0043	0.0063	7.5×10^{-6}	0.0008	0.0055	-0.0068	0.0188	0.0112	0.0056
	(0.0180)	(0.0212)	(0.0186)	(0.0240)	(0.0276)	(0.0301)	(0.0272)	(0.0317)	(0.0353)
Below Conforming Limit × Treated × Time +1	0.0537**	0.0652***	0.0669**	0.0669**	0.0808***	0.0856**	0.1088*	0.1126*	0.1177*
	(0.0204)	(0.0206)	(0.0297)	(0.0254)	(0.0273)	(0.0362)	(0.0547)	(0.0541)	(0.0588)
Below Conforming Limit × Treated × Time +2	0.1407***	0.1570***	0.1726***	0.1539***	0.1682***	0.1766***	0.2830***	0.3048***	0.3338***
	(0.0199)	(0.0239)	(0.0306)	(0.0231)	(0.0282)	(0.0421)	(0.0397)	(0.0428)	(0.0454)
Below Conforming Limit × Treated × Time +3	0.1453**	0.1524**	0.1504**	0.1578**	0.1697**	0.1574*	0.3394***	0.3455***	0.3520***
	(0.0549)	(0.0567)	(0.0661)	(0.0659)	(0.0750)	(0.0739)	(0.0647)	(0.0715)	(0.0796)
Below Conforming Limit × Treated × Time +4	0.0372	0.0408	0.0461	0.0244	0.0237	0.0311	0.3370***	0.3378***	0.3451***
	(0.0406)	(0.0379)	(0.0398)	(0.0453)	(0.0421)	(0.0446)	(0.0726)	(0.0727)	(0.0681)
Post Hurricane joint test	51.07	46.67	35.18	46.39	37.42	20.17	68.11	66.88	73.15
Post Hurricane p-value	0.000***	0.000***	0.000***	0.000***	0.000***	0.000***	0.000***	0.000***	0.000***
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
Fit statistics									
Observations	755,908	671,790	574,089	755,908	671,790	574,089	854,091	762,323	657,406
R^2	0.06164	0.06156	0.06084	0.06155	0.06055	0.05909	0.06659	0.05758	0.04933
Within R^2	0.00159	0.00119	0.00112	0.00105	0.00079	0.00072	0.01818	0.01137	0.00746

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A5: Adding Disaster Fixed Effects, GitHub September 2024 — 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	0.0034	0.0129	0.0203	-0.0029	0.0204	0.0497**	0.0103	0.0081	0.0170
	(0.0081)	(0.0137)	(0.0187)	(0.0087)	(0.0152)	(0.0174)	(0.0185)	(0.0159)	(0.0171)
Below Conforming Limit × Treated × Time -3	-0.0072	0.0058	0.0068	-0.0086	0.0156	0.0306	0.0004	-0.0234	-0.0220
	(0.0097)	(0.0067)	(0.0184)	(0.0123)	(0.0118)	(0.0283)	(0.0142)	(0.0198)	(0.0314)
Below Conforming Limit × Treated × Time -2	-0.0089	-0.0093	-0.0044	-0.0060	-0.0059	-0.0002	0.0010	-0.0152	-0.0233
	(0.0059)	(0.0059)	(0.0059)	(0.0068)	(0.0056)	(0.0079)	(0.0143)	(0.0138)	(0.0158)
Below Conforming Limit × Treated × Time +0	-0.0079	0.0018	0.0040	-0.0120	0.0004	0.0068	0.0022	-0.0016	0.0070
	(0.0054)	(0.0093)	(0.0084)	(0.0069)	(0.0127)	(0.0137)	(0.0088)	(0.0103)	(0.0112)
Below Conforming Limit × Treated × Time +1	0.0058	0.0235**	0.0240**	0.0009	0.0177	0.0282**	-0.0017	-0.0068	0.0177
	(0.0067)	(0.0091)	(0.0082)	(0.0101)	(0.0120)	(0.0102)	(0.0161)	(0.0193)	(0.0222)
Below Conforming Limit × Treated × Time +2	0.0066	0.0229**	0.0349***	0.0118	0.0142	0.0369**	-0.0171	-0.0233	-0.0076
	(0.0055)	(0.0081)	(0.0087)	(0.0102)	(0.0108)	(0.0130)	(0.0155)	(0.0202)	(0.0225)
Below Conforming Limit × Treated × Time +3	0.0372***	0.0515***	0.0550***	0.0328**	0.0478***	0.0495**	0.0354*	0.0425**	0.0610**
	(0.0079)	(0.0095)	(0.0158)	(0.0125)	(0.0108)	(0.0181)	(0.0197)	(0.0198)	(0.0282)
Below Conforming Limit × Treated × Time +4	0.0283	0.0276	0.0272	0.0060	0.0142	0.0143	0.0729	0.0902*	0.1269**
	(0.0162)	(0.0182)	(0.0313)	(0.0126)	(0.0139)	(0.0365)	(0.0474)	(0.0496)	(0.0546)
Post Hurricane joint test	33.84	39.78	23.75	21.91	21.69	13.34	6.910	10.07	9.310
Post Hurricane p-value	0.000***	0.000***	0.000***	0.000***	0.000***	0.010***	0.141	0.039**	0.054*
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	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*

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A6: Adding Disaster Fixed Effects, GitHub September 2024 — Narrower Windows of 4, 3, 2%

Dependent Variables:	approved			originated			securitized		
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables									
Below Conforming Limit × Time -4 × Treated	0.0151	0.0340**	0.0478*	0.0469**	0.0713***	0.0692**	0.0371*	0.0484**	0.0282
	(0.0141)	(0.0138)	(0.0262)	(0.0202)	(0.0226)	(0.0316)	(0.0181)	(0.0213)	(0.0311)
Below Conforming Limit × Treated × Time -3	0.0058	0.0144	0.0055	0.0248	0.0302	0.0160	-0.0127	-0.0123	-0.0092
	(0.0190)	(0.0202)	(0.0252)	(0.0350)	(0.0341)	(0.0370)	(0.0303)	(0.0348)	(0.0368)
Below Conforming Limit × Treated × Time -2	-0.0037	0.0013	-0.0014	-0.0010	0.0062	0.0013	-0.0172	-0.0199	-0.0206
	(0.0027)	(0.0099)	(0.0132)	(0.0148)	(0.0156)	(0.0211)	(0.0175)	(0.0195)	(0.0193)
Below Conforming Limit × Treated × Time +0	-7.45×10^{-5}	0.0014	-0.0029	-0.0024	0.0012	-0.0114	0.0130	0.0058	0.0044
	(0.0095)	(0.0138)	(0.0131)	(0.0187)	(0.0226)	(0.0256)	(0.0148)	(0.0169)	(0.0236)
Below Conforming Limit × Treated × Time +1	0.0272***	0.0370***	0.0369**	0.0316*	0.0479**	0.0462	0.0341	0.0330	0.0385
	(0.0033)	(0.0105)	(0.0133)	(0.0167)	(0.0187)	(0.0273)	(0.0260)	(0.0241)	(0.0264)
Below Conforming Limit × Treated × Time +2	0.0430***	0.0473*	0.0506*	0.0362**	0.0403	0.0348	0.0033	0.0044	0.0201
	(0.0135)	(0.0224)	(0.0251)	(0.0166)	(0.0233)	(0.0362)	(0.0265)	(0.0241)	(0.0222)
Below Conforming Limit × Treated × Time +3	0.0575***	0.0606***	0.0626**	0.0558**	0.0643**	0.0530	0.0732**	0.0707**	0.0917**
	(0.0167)	(0.0145)	(0.0213)	(0.0234)	(0.0286)	(0.0304)	(0.0285)	(0.0310)	(0.0335)
Below Conforming Limit × Treated × Time +4	0.0252	0.0250	0.0314	0.0027	-0.0021	0.0032	0.1440**	0.1506**	0.1872***
	(0.0349)	(0.0388)	(0.0420)	(0.0419)	(0.0461)	(0.0489)	(0.0543)	(0.0550)	(0.0617)
Post Hurricane joint test	338.6	31.54	13.20	9.013	9.570	4.269	12.44	11.74	12.09
Post Hurricane p-value	0.000***	0.000***	0.010**	0.061*	0.048**	0.371	0.014**	0.019**	0.017**
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	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*

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A7: Adding Agency f.e. Results — 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	0.0031	0.0129	0.0201	-0.0034	0.0196	0.0490**	0.0081	0.0050	0.0013
	(0.0081)	(0.0140)	(0.0193)	(0.0087)	(0.0164)	(0.0190)	(0.0203)	(0.0193)	(0.0209)
Below Conforming Limit × Treated × Time -3	-0.0076	0.0050	0.0055	-0.0092	0.0143	0.0290	-0.0008	-0.0256	-0.0304
	(0.0106)	(0.0045)	(0.0172)	(0.0116)	(0.0116)	(0.0276)	(0.0147)	(0.0195)	(0.0279)
Below Conforming Limit × Treated × Time -2	-0.0093	-0.0097***	-0.0048	-0.0068	-0.0066	-0.0008	-0.0004	-0.0131	-0.0214
	(0.0060)	(0.0030)	(0.0047)	(0.0061)	(0.0052)	(0.0066)	(0.0131)	(0.0152)	(0.0169)
Below Conforming Limit × Treated × Time +0	-0.0074	0.0023	0.0042	-0.0114	0.0009	0.0070	0.0032	-0.0005	0.0046
	(0.0055)	(0.0087)	(0.0082)	(0.0067)	(0.0124)	(0.0131)	(0.0095)	(0.0106)	(0.0112)
Below Conforming Limit × Treated × Time +1	0.0062	0.0234**	0.0236**	0.0013	0.0173	0.0275**	-0.0021	-0.0066	0.0140
	(0.0062)	(0.0080)	(0.0082)	(0.0098)	(0.0120)	(0.0095)	(0.0173)	(0.0208)	(0.0242)
Below Conforming Limit × Treated × Time +2	0.0070	0.0230***	0.0342***	0.0121	0.0142	0.0361**	-0.0174	-0.0265	-0.0113
	(0.0055)	(0.0073)	(0.0089)	(0.0099)	(0.0107)	(0.0126)	(0.0154)	(0.0191)	(0.0193)
Below Conforming Limit × Treated × Time +3	0.0375***	0.0511***	0.0530***	0.0331**	0.0474***	0.0471**	0.0354	0.0372	0.0516
	(0.0076)	(0.0089)	(0.0146)	(0.0123)	(0.0108)	(0.0163)	(0.0211)	(0.0227)	(0.0347)
Below Conforming Limit × Treated × Time +4	0.0276*	0.0261	0.0249	0.0055	0.0129	0.0122	0.0784	0.0942	0.1320*
	(0.0153)	(0.0176)	(0.0309)	(0.0124)	(0.0140)	(0.0361)	(0.0546)	(0.0570)	(0.0653)
Post Hurricane joint test	38.60	48.33	23.16	22.68	22.96	15.00	5.779	6.999	7.032
Post Hurricane p-value	0.000***	0.000***	0.000***	0.000***	0.000***	0.005***	0.216	0.136	0.134
Fixed-effects									
as.factor(agency)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	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	0.06216	0.06543	0.06631	0.06450	0.06635	0.06661	0.17772	0.16040	0.14007
Within R^2	0.00375	0.00407	0.00416	0.00333	0.00344	0.00343	0.08762	0.06541	0.03868

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A8: Adding Agency f.e. Results — Narrower Windows of 4, 3, 2%

Dependent Variables:	approved			originated			securitized		
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables									
Below Conforming Limit × Time -4 × Treated	0.0159	0.0364**	0.0505*	0.0473**	0.0739***	0.0713**	0.0175	0.0255	0.0177
	(0.0159)	(0.0149)	(0.0278)	(0.0221)	(0.0238)	(0.0328)	(0.0219)	(0.0263)	(0.0343)
Below Conforming Limit × Treated × Time -3	0.0047	0.0137	0.0054	0.0234	0.0293	0.0158	-0.0240	-0.0228	-0.0189
	(0.0191)	(0.0205)	(0.0258)	(0.0350)	(0.0344)	(0.0377)	(0.0264)	(0.0318)	(0.0338)
Below Conforming Limit × Treated × Time -2	-0.0040*	0.0009	-0.0016	-0.0015	0.0056	0.0007	-0.0155	-0.0164	-0.0156
	(0.0023)	(0.0097)	(0.0132)	(0.0148)	(0.0156)	(0.0214)	(0.0191)	(0.0215)	(0.0210)
Below Conforming Limit × Treated × Time +0	0.0002	0.0017	-0.0027	-0.0022	0.0016	-0.0112	0.0104	0.0038	0.0059
	(0.0093)	(0.0135)	(0.0132)	(0.0186)	(0.0223)	(0.0257)	(0.0152)	(0.0178)	(0.0226)
Below Conforming Limit × Treated × Time +1	0.0269***	0.0368***	0.0366**	0.0309*	0.0473**	0.0455	0.0300	0.0278	0.0375
	(0.0037)	(0.0106)	(0.0137)	(0.0169)	(0.0189)	(0.0277)	(0.0282)	(0.0274)	(0.0277)
Below Conforming Limit × Treated × Time +2	0.0427***	0.0469*	0.0505*	0.0358*	0.0401	0.0352	-0.0023	-0.0047	0.0124
	(0.0140)	(0.0227)	(0.0255)	(0.0174)	(0.0239)	(0.0366)	(0.0247)	(0.0236)	(0.0215)
Below Conforming Limit × Treated × Time +3	0.0560***	0.0593***	0.0613**	0.0541**	0.0628**	0.0515	0.0619*	0.0612	0.0846*
	(0.0161)	(0.0143)	(0.0212)	(0.0229)	(0.0278)	(0.0304)	(0.0349)	(0.0399)	(0.0413)
Below Conforming Limit × Treated × Time +4	0.0221	0.0224	0.0293	-0.0004	-0.0044	0.0016	0.1535**	0.1574**	0.1821**
	(0.0348)	(0.0387)	(0.0415)	(0.0417)	(0.0459)	(0.0485)	(0.0634)	(0.0637)	(0.0665)
Post Hurricane joint test	187.5	29.95	12.17	8.548	9.240	4.088	10.14	11.83	10.97
Post Hurricane p-value	0.000***	0.000***	0.016**	0.073*	0.055*	0.394	0.038**	0.019**	0.027**
Fixed-effects									
as.factor(agency)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	755,908	671,790	574,089	755,908	671,790	574,089	854,091	762,323	657,406
R^2	0.06791	0.06797	0.06762	0.06745	0.06650	0.06537	0.13932	0.13255	0.12540
Within R^2	0.00517	0.00501	0.00538	0.00435	0.00418	0.00438	0.03650	0.02750	0.02150

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A9: Adding High Cost f.e. Results — 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	0.0046	0.0136	0.0208	-0.0016	0.0215	0.0505**	0.0147	0.0127	0.0215
	(0.0081)	(0.0139)	(0.0183)	(0.0096)	(0.0155)	(0.0179)	(0.0173)	(0.0150)	(0.0169)
Below Conforming Limit × Treated × Time -3	-0.0064	0.0064	0.0072	-0.0077	0.0164	0.0312	0.0048	-0.0188	-0.0174
	(0.0105)	(0.0069)	(0.0176)	(0.0123)	(0.0117)	(0.0279)	(0.0150)	(0.0207)	(0.0323)
Below Conforming Limit × Treated × Time -2	-0.0090	-0.0092	-0.0044	-0.0062	-0.0060	-0.0004	0.0020	-0.0144	-0.0224
	(0.0064)	(0.0060)	(0.0048)	(0.0078)	(0.0056)	(0.0089)	(0.0144)	(0.0129)	(0.0153)
Below Conforming Limit × Treated × Time +0	-0.0075	0.0020	0.0041	-0.0115	0.0007	0.0070	0.0040	-0.0002	0.0080
	(0.0060)	(0.0093)	(0.0083)	(0.0073)	(0.0129)	(0.0145)	(0.0090)	(0.0103)	(0.0115)
Below Conforming Limit × Treated × Time +1	0.0069	0.0240**	0.0245***	0.0021	0.0188	0.0291**	0.0022	-0.0029	0.0209
	(0.0062)	(0.0087)	(0.0073)	(0.0099)	(0.0118)	(0.0106)	(0.0159)	(0.0191)	(0.0220)
Below Conforming Limit × Treated × Time +2	0.0084	0.0238**	0.0359***	0.0139	0.0159	0.0389**	-0.0109	-0.0173	-0.0020
	(0.0050)	(0.0087)	(0.0107)	(0.0098)	(0.0118)	(0.0133)	(0.0149)	(0.0195)	(0.0223)
Below Conforming Limit × Treated × Time +3	0.0392***	0.0527***	0.0560***	0.0351**	0.0495***	0.0509**	0.0441**	0.0504**	0.0688**
	(0.0077)	(0.0099)	(0.0159)	(0.0130)	(0.0109)	(0.0177)	(0.0206)	(0.0198)	(0.0271)
Below Conforming Limit × Treated × Time +4	0.0299*	0.0291	0.0282	0.0076	0.0154	0.0146	0.0846*	0.1007*	0.1368**
	(0.0165)	(0.0181)	(0.0315)	(0.0135)	(0.0139)	(0.0367)	(0.0475)	(0.0486)	(0.0522)
Post Hurricane joint test	33.42	38.53	22.34	21.85	22.26	14.33	6.846	10.20	10.31
Post Hurricane p-value	0.000***	0.000***	0.000***	0.000***	0.000***	0.006***	0.144	0.037**	0.036**
Fixed-effects									
as.factor(highcost)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	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	0.05966	0.06291	0.06362	0.06181	0.06365	0.06392	0.12995	0.11042	0.08412
Within R^2	0.00409	0.00437	0.00440	0.00347	0.00355	0.00350	0.08225	0.06159	0.03626

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A10: Adding High Cost f.e. Results — Narrower Windows of 4, 3, 2%

Dependent Variables:	approved			originated			securitized		
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables									
Below Conforming Limit × Time -4 × Treated	0.0153	0.0341**	0.0480*	0.0474**	0.0715***	0.0692*	0.0407**	0.0514**	0.0308
	(0.0149)	(0.0139)	(0.0267)	(0.0204)	(0.0232)	(0.0328)	(0.0178)	(0.0217)	(0.0313)
Below Conforming Limit × Treated × Time -3	0.0060	0.0146	0.0057	0.0251	0.0305	0.0160	-0.0084	-0.0086	-0.0060
	(0.0196)	(0.0205)	(0.0263)	(0.0352)	(0.0341)	(0.0373)	(0.0313)	(0.0358)	(0.0383)
Below Conforming Limit × Treated × Time -2	-0.0035	0.0013	-0.0013	-0.0011	0.0061	0.0013	-0.0163	-0.0190	-0.0197
	(0.0070)	(0.0103)	(0.0149)	(0.0163)	(0.0154)	(0.0216)	(0.0174)	(0.0202)	(0.0206)
Below Conforming Limit × Treated × Time +0	-4.93×10^{-5}	0.0014	-0.0029	-0.0022	0.0013	-0.0114	0.0139	0.0065	0.0051
	(0.0099)	(0.0139)	(0.0141)	(0.0214)	(0.0228)	(0.0259)	(0.0159)	(0.0179)	(0.0225)
Below Conforming Limit × Treated × Time +1	0.0273***	0.0372***	0.0370**	0.0321*	0.0483**	0.0463	0.0369	0.0351	0.0406
	(0.0074)	(0.0109)	(0.0163)	(0.0179)	(0.0185)	(0.0276)	(0.0260)	(0.0245)	(0.0274)
Below Conforming Limit × Treated × Time +2	0.0431**	0.0476**	0.0508*	0.0373**	0.0412*	0.0350	0.0080	0.0078	0.0231
	(0.0149)	(0.0223)	(0.0266)	(0.0168)	(0.0230)	(0.0388)	(0.0264)	(0.0240)	(0.0218)
Below Conforming Limit × Treated × Time +3	0.0580***	0.0611***	0.0630**	0.0568**	0.0651**	0.0533	0.0804**	0.0767**	0.0977***
	(0.0180)	(0.0147)	(0.0218)	(0.0231)	(0.0285)	(0.0326)	(0.0274)	(0.0298)	(0.0324)
Below Conforming Limit × Treated × Time +4	0.0265	0.0257	0.0321	0.0029	-0.0024	0.0029	0.1534***	0.1593***	0.1955***
	(0.0349)	(0.0387)	(0.0423)	(0.0420)	(0.0462)	(0.0491)	(0.0518)	(0.0525)	(0.0596)
Post Hurricane joint test	31.53	30.31	11.20	9.493	9.994	4.041	13.92	12.90	13.40
Post Hurricane p-value	0.000***	0.000***	0.024**	0.050**	0.041**	0.400	0.008***	0.012**	0.009***
Fixed-effects									
as.factor(highcost)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	755,908	671,790	574,089	755,908	671,790	574,089	854,091	762,323	657,406
R^2	0.06526	0.06537	0.06504	0.06473	0.06380	0.06259	0.08147	0.07115	0.06149
Within R^2	0.00544	0.00524	0.00558	0.00443	0.00424	0.00443	0.03383	0.02560	0.02015

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A11: Adding Agency f.e., High Cost f.e. Results — 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	0.0042	0.0134	0.0206	-0.0021	0.0206	0.0498**	0.0131	0.0100	0.0063
	(0.0083)	(0.0141)	(0.0195)	(0.0096)	(0.0167)	(0.0191)	(0.0190)	(0.0184)	(0.0221)
Below Conforming Limit × Treated × Time -3	-0.0068	0.0055	0.0059	-0.0083	0.0150	0.0295	0.0042	-0.0204	-0.0250
	(0.0105)	(0.0046)	(0.0174)	(0.0117)	(0.0114)	(0.0274)	(0.0162)	(0.0206)	(0.0291)
Below Conforming Limit × Treated × Time -2	-0.0094	-0.0096***	-0.0049	-0.0069	-0.0066	-0.0010	0.0008	-0.0122	-0.0202
	(0.0063)	(0.0031)	(0.0047)	(0.0075)	(0.0054)	(0.0067)	(0.0143)	(0.0140)	(0.0172)
Below Conforming Limit × Treated × Time +0	-0.0070	0.0025	0.0043	-0.0109	0.0012	0.0072	0.0052	0.0011	0.0057
	(0.0058)	(0.0088)	(0.0081)	(0.0070)	(0.0125)	(0.0132)	(0.0089)	(0.0104)	(0.0127)
Below Conforming Limit × Treated × Time +1	0.0073	0.0239***	0.0240***	0.0025	0.0184	0.0283***	0.0023	-0.0022	0.0175
	(0.0061)	(0.0077)	(0.0073)	(0.0097)	(0.0120)	(0.0091)	(0.0170)	(0.0206)	(0.0244)
Below Conforming Limit × Treated × Time +2	0.0088*	0.0238***	0.0350***	0.0142	0.0159	0.0380**	-0.0106	-0.0198	-0.0055
	(0.0049)	(0.0077)	(0.0111)	(0.0095)	(0.0119)	(0.0131)	(0.0153)	(0.0184)	(0.0214)
Below Conforming Limit × Treated × Time +3	0.0394***	0.0522***	0.0538***	0.0353**	0.0489***	0.0484**	0.0452*	0.0462*	0.0604
	(0.0073)	(0.0090)	(0.0151)	(0.0128)	(0.0109)	(0.0166)	(0.0223)	(0.0232)	(0.0349)
Below Conforming Limit × Treated × Time +4	0.0290*	0.0274	0.0257	0.0070	0.0140	0.0122	0.0918	0.1064*	0.1439**
	(0.0158)	(0.0176)	(0.0312)	(0.0131)	(0.0141)	(0.0363)	(0.0548)	(0.0560)	(0.0622)
Post Hurricane joint test	36.42	51.70	21.61	19.33	22.08	15.93	5.667	7.153	7.042
Post Hurricane p-value	0.000***	0.000***	0.000***	0.001***	0.000***	0.003***	0.225	0.128	0.134
Fixed-effects									
as.factor(highcost)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
as.factor(agency)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	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	0.06221	0.06546	0.06632	0.06454	0.06638	0.06662	0.17915	0.16184	0.14133
Within R^2	0.00381	0.00411	0.00417	0.00337	0.00347	0.00344	0.08920	0.06701	0.04009

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A12: Adding Agency f.e., High Cost f.e. Results — Narrower Windows of 4, 3, 2%

Dependent Variables:	approved			originated			securitized		
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables									
Below Conforming Limit × Time -4 × Treated	0.0160	0.0365**	0.0506*	0.0477**	0.0741***	0.0712*	0.0217	0.0291	0.0210
	(0.0166)	(0.0150)	(0.0283)	(0.0224)	(0.0243)	(0.0337)	(0.0219)	(0.0271)	(0.0345)
Below Conforming Limit × Treated × Time -3	0.0048	0.0138	0.0055	0.0237	0.0294	0.0157	-0.0189	-0.0182	-0.0147
	(0.0196)	(0.0207)	(0.0270)	(0.0350)	(0.0342)	(0.0377)	(0.0275)	(0.0332)	(0.0345)
Below Conforming Limit × Treated × Time -2	-0.0039	0.0009	-0.0016	-0.0017	0.0054	0.0005	-0.0142	-0.0151	-0.0143
	(0.0069)	(0.0101)	(0.0148)	(0.0165)	(0.0153)	(0.0217)	(0.0191)	(0.0219)	(0.0219)
Below Conforming Limit × Treated × Time +0	0.0002	0.0018	-0.0027	-0.0020	0.0017	-0.0112	0.0114	0.0047	0.0068
	(0.0097)	(0.0136)	(0.0141)	(0.0210)	(0.0224)	(0.0257)	(0.0167)	(0.0211)	(0.0237)
Below Conforming Limit × Treated × Time +1	0.0269***	0.0369***	0.0366**	0.0314*	0.0478**	0.0456	0.0331	0.0303	0.0401
	(0.0075)	(0.0109)	(0.0165)	(0.0176)	(0.0186)	(0.0279)	(0.0286)	(0.0281)	(0.0285)
Below Conforming Limit × Treated × Time +2	0.0426**	0.0472*	0.0506*	0.0369*	0.0410	0.0354	0.0027	-0.0008	0.0159
	(0.0155)	(0.0227)	(0.0268)	(0.0175)	(0.0236)	(0.0379)	(0.0249)	(0.0242)	(0.0215)
Below Conforming Limit × Treated × Time +3	0.0563***	0.0596***	0.0615**	0.0550**	0.0635**	0.0516	0.0702*	0.0686	0.0920**
	(0.0174)	(0.0145)	(0.0217)	(0.0225)	(0.0279)	(0.0314)	(0.0346)	(0.0400)	(0.0404)
Below Conforming Limit × Treated × Time +4	0.0232	0.0227	0.0297	-0.0004	-0.0050	0.0009	0.1653**	0.1684**	0.1932***
	(0.0348)	(0.0388)	(0.0419)	(0.0419)	(0.0461)	(0.0485)	(0.0602)	(0.0602)	(0.0636)
Post Hurricane joint test	30.41	28.89	10.58	8.947	9.576	3.909	11.66	13.59	13.05
Post Hurricane p-value	0.000***	0.000***	0.032**	0.062*	0.048**	0.418	0.020**	0.009***	0.011**
Fixed-effects									
as.factor(highcost)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
as.factor(agency)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	755,908	671,790	574,089	755,908	671,790	574,089	854,091	762,323	657,406
R^2	0.06792	0.06798	0.06762	0.06745	0.06650	0.06538	0.14047	0.13347	0.12615
Within R^2	0.00519	0.00501	0.00538	0.00435	0.00418	0.00439	0.03778	0.02852	0.02233

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A13: Adding Agency f.e., High Cost f.e., Hight Cost × year Results — 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	0.0045	0.0132	0.0198	-0.0019	0.0206	0.0495**	0.0147	0.0124	0.0102
	(0.0084)	(0.0149)	(0.0201)	(0.0089)	(0.0170)	(0.0202)	(0.0170)	(0.0168)	(0.0210)
Below Conforming Limit × Treated × Time -3	-0.0054	0.0064	0.0064	-0.0056	0.0174	0.0319	0.0083	-0.0150	-0.0177
	(0.0102)	(0.0072)	(0.0178)	(0.0116)	(0.0117)	(0.0277)	(0.0174)	(0.0214)	(0.0308)
Below Conforming Limit × Treated × Time -2	-0.0086	-0.0091	-0.0048	-0.0056	-0.0053	-0.0003	0.0007	-0.0112	-0.0202
	(0.0065)	(0.0060)	(0.0049)	(0.0070)	(0.0055)	(0.0088)	(0.0128)	(0.0120)	(0.0153)
Below Conforming Limit × Treated × Time +0	-0.0071	0.0019	0.0034	-0.0111	0.0008	0.0063	0.0061	0.0011	0.0052
	(0.0060)	(0.0091)	(0.0078)	(0.0072)	(0.0131)	(0.0142)	(0.0084)	(0.0083)	(0.0107)
Below Conforming Limit × Treated × Time +1	0.0078	0.0241**	0.0242***	0.0024	0.0185	0.0282**	0.0068	0.0031	0.0245
	(0.0062)	(0.0090)	(0.0074)	(0.0094)	(0.0118)	(0.0103)	(0.0169)	(0.0204)	(0.0232)
Below Conforming Limit × Treated × Time +2	0.0092*	0.0244**	0.0354***	0.0136	0.0159	0.0379**	-0.0061	-0.0150	-0.0007
	(0.0049)	(0.0086)	(0.0109)	(0.0093)	(0.0117)	(0.0138)	(0.0147)	(0.0180)	(0.0204)
Below Conforming Limit × Treated × Time +3	0.0394***	0.0527***	0.0545***	0.0343**	0.0492***	0.0493**	0.0462**	0.0465**	0.0610*
	(0.0074)	(0.0098)	(0.0150)	(0.0123)	(0.0105)	(0.0168)	(0.0209)	(0.0214)	(0.0334)
Below Conforming Limit × Treated × Time +4	0.0297	0.0285	0.0264	0.0086	0.0172	0.0151	0.0961	0.1113*	0.1478**
	(0.0170)	(0.0188)	(0.0322)	(0.0133)	(0.0160)	(0.0386)	(0.0570)	(0.0576)	(0.0622)
Post Hurricane joint test	36.20	38.68	22.19	19.84	24.63	12.93	6.016	7.502	8.303
Post Hurricane p-value	0.000***	0.000***	0.000***	0.001***	0.000***	0.012**	0.198	0.112	0.081*
Fixed-effects									
as.factor(agency)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
as.factor(highcost)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	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	0.06229	0.06553	0.06639	0.06471	0.06654	0.06675	0.18123	0.16363	0.14260
Within R^2	0.00389	0.00418	0.00424	0.00355	0.00363	0.00358	0.09151	0.06901	0.04150

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A14: Adding Agency f.e., High Cost f.e., Hight Cost × year Results — Narrower Windows of 4, 3, 2%

Dependent Variables:	approved			originated			securitized		
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables									
Below Conforming Limit × Time -4 × Treated	0.0147	0.0349**	0.0485	0.0471*	0.0731**	0.0701*	0.0264	0.0364	0.0306
	(0.0172)	(0.0157)	(0.0287)	(0.0229)	(0.0249)	(0.0344)	(0.0215)	(0.0271)	(0.0337)
Below Conforming Limit × Treated × Time -3	0.0047	0.0132	0.0042	0.0251	0.0301	0.0158	-0.0128	-0.0108	-0.0070
	(0.0199)	(0.0210)	(0.0271)	(0.0351)	(0.0343)	(0.0378)	(0.0296)	(0.0362)	(0.0385)
Below Conforming Limit × Treated × Time -2	-0.0038	0.0013	-0.0015	-0.0013	0.0059	0.0006	-0.0149	-0.0157	-0.0152
	(0.0073)	(0.0107)	(0.0156)	(0.0170)	(0.0155)	(0.0219)	(0.0176)	(0.0211)	(0.0216)
Below Conforming Limit × Treated × Time +0	-0.0009	0.0003	-0.0046	-0.0028	0.0006	-0.0128	0.0105	0.0035	0.0060
	(0.0095)	(0.0134)	(0.0140)	(0.0216)	(0.0227)	(0.0257)	(0.0158)	(0.0194)	(0.0220)
Below Conforming Limit × Treated × Time +1	0.0266***	0.0362***	0.0360*	0.0307	0.0472**	0.0447	0.0384	0.0372	0.0526*
	(0.0078)	(0.0114)	(0.0169)	(0.0176)	(0.0186)	(0.0281)	(0.0278)	(0.0268)	(0.0272)
Below Conforming Limit × Treated × Time +2	0.0429**	0.0471*	0.0504*	0.0369**	0.0407	0.0352	0.0058	0.0024	0.0190
	(0.0156)	(0.0228)	(0.0271)	(0.0172)	(0.0233)	(0.0376)	(0.0253)	(0.0245)	(0.0219)
Below Conforming Limit × Treated × Time +3	0.0566***	0.0595***	0.0613**	0.0557**	0.0640**	0.0524	0.0687**	0.0689*	0.0945**
	(0.0177)	(0.0149)	(0.0220)	(0.0222)	(0.0275)	(0.0313)	(0.0320)	(0.0373)	(0.0369)
Below Conforming Limit × Treated × Time +4	0.0235	0.0227	0.0285	0.0024	-0.0025	0.0021	0.1699**	0.1744***	0.2021***
	(0.0360)	(0.0400)	(0.0425)	(0.0438)	(0.0478)	(0.0499)	(0.0585)	(0.0576)	(0.0595)
Post Hurricane joint test	28.46	26.22	10.14	9.146	9.658	3.853	13.89	17.66	19.31
Post Hurricane p-value	0.000***	0.000***	0.038**	0.058*	0.047**	0.426	0.008***	0.001***	0.001***
Fixed-effects									
as.factor(agency)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
as.factor(highcost)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	755,908	671,790	574,089	755,908	671,790	574,089	854,091	762,323	657,406
R^2	0.06798	0.06805	0.06770	0.06755	0.06660	0.06546	0.14139	0.13420	0.12682
Within R^2	0.00525	0.00509	0.00546	0.00445	0.00428	0.00447	0.03881	0.02934	0.02308

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A15: Adding Below Limit x High Cost x Year — 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	0.0063	0.0066	0.0080	0.0095	0.0238	0.0466**	0.0188	0.0019	-0.0058
	(0.0093)	(0.0145)	(0.0186)	(0.0105)	(0.0180)	(0.0205)	(0.0313)	(0.0284)	(0.0290)
Below Conforming Limit × Treated × Time -3	-0.0083*	0.0012	-0.0011	-0.0060	0.0152	0.0276	0.0100	-0.0210	-0.0232
	(0.0046)	(0.0077)	(0.0157)	(0.0084)	(0.0122)	(0.0250)	(0.0170)	(0.0156)	(0.0191)
Below Conforming Limit × Treated × Time -2	-0.0098**	-0.0118*	-0.0082	-0.0064	-0.0082	-0.0034	0.0081	-0.0103	-0.0238
	(0.0034)	(0.0062)	(0.0098)	(0.0048)	(0.0074)	(0.0129)	(0.0107)	(0.0187)	(0.0170)
Below Conforming Limit × Treated × Time +0	-0.0089	0.0013	0.0027	-0.0109	0.0033	0.0101	-0.0049	-0.0109	-0.0026
	(0.0065)	(0.0132)	(0.0136)	(0.0079)	(0.0170)	(0.0185)	(0.0124)	(0.0116)	(0.0195)
Below Conforming Limit × Treated × Time +1	0.0005	0.0176*	0.0171	-0.0003	0.0179	0.0275**	-0.0136	-0.0212	0.0024
	(0.0028)	(0.0091)	(0.0100)	(0.0053)	(0.0116)	(0.0109)	(0.0121)	(0.0136)	(0.0116)
Below Conforming Limit × Treated × Time +2	0.0024	0.0164	0.0269**	0.0119	0.0140	0.0351**	-0.0177	-0.0271	-0.0140
	(0.0047)	(0.0101)	(0.0125)	(0.0071)	(0.0135)	(0.0133)	(0.0215)	(0.0265)	(0.0287)
Below Conforming Limit × Treated × Time +3	0.0316***	0.0426***	0.0428**	0.0293***	0.0439***	0.0437**	0.0350*	0.0312	0.0450
	(0.0050)	(0.0118)	(0.0191)	(0.0099)	(0.0131)	(0.0180)	(0.0168)	(0.0191)	(0.0266)
Below Conforming Limit × Treated × Time +4	0.0198	0.0130	0.0100	-0.0014	0.0045	0.0030	0.0496	0.0554	0.0842
	(0.0128)	(0.0187)	(0.0300)	(0.0117)	(0.0137)	(0.0327)	(0.0475)	(0.0513)	(0.0558)
Post Hurricane joint test	57.89	14.59	6.103	24.03	15.11	9.664	16.10	13.03	4.432
Post Hurricane p-value	0.000***	0.006***	0.192	0.000***	0.004***	0.046**	0.003***	0.011**	0.351
Fixed-effects									
as.factor(highcost)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	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	0.05976	0.06299	0.06368	0.06195	0.06376	0.06403	0.13269	0.11338	0.08653
Within R^2	0.00419	0.00445	0.00447	0.00362	0.00367	0.00362	0.08514	0.06471	0.03880

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A16: Adding Below Limit x High Cost x Year — Narrower Windows of 4, 3, 2%

Dependent Variables:	approved			originated			securitized		
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables									
Below Conforming Limit × Time -4 × Treated	-0.0050	0.0171	0.0295	0.0381*	0.0645***	0.0600**	0.0044	0.0066	-0.0167
	(0.0135)	(0.0110)	(0.0205)	(0.0191)	(0.0196)	(0.0269)	(0.0292)	(0.0383)	(0.0508)
Below Conforming Limit × Treated × Time -3	-0.0047	0.0047	-0.0039	0.0194	0.0256	0.0104	-0.0186	-0.0212	-0.0212
	(0.0145)	(0.0158)	(0.0183)	(0.0299)	(0.0285)	(0.0297)	(0.0177)	(0.0195)	(0.0217)
Below Conforming Limit × Treated × Time -2	-0.0078	-0.0031	-0.0067	-0.0039	0.0033	-0.0037	-0.0205	-0.0260	-0.0284
	(0.0066)	(0.0063)	(0.0070)	(0.0140)	(0.0132)	(0.0162)	(0.0145)	(0.0153)	(0.0166)
Below Conforming Limit × Treated × Time +0	-0.0020	0.0005	-0.0041	0.0003	0.0041	-0.0094	0.0042	-0.0032	-0.0096
	(0.0145)	(0.0174)	(0.0129)	(0.0215)	(0.0256)	(0.0235)	(0.0226)	(0.0241)	(0.0301)
Below Conforming Limit × Treated × Time +1	0.0178**	0.0282***	0.0263**	0.0299*	0.0453***	0.0400*	0.0180	0.0165	0.0197
	(0.0083)	(0.0076)	(0.0093)	(0.0141)	(0.0129)	(0.0201)	(0.0135)	(0.0122)	(0.0131)
Below Conforming Limit × Treated × Time +2	0.0313**	0.0363*	0.0385*	0.0313**	0.0354*	0.0264	-0.0050	-0.0058	0.0074
	(0.0130)	(0.0198)	(0.0202)	(0.0130)	(0.0187)	(0.0293)	(0.0317)	(0.0304)	(0.0304)
Below Conforming Limit × Treated × Time +3	0.0405*	0.0454***	0.0456**	0.0473**	0.0559**	0.0410	0.0560*	0.0495	0.0689*
	(0.0200)	(0.0154)	(0.0202)	(0.0208)	(0.0251)	(0.0242)	(0.0268)	(0.0302)	(0.0343)
Below Conforming Limit × Treated × Time +4	0.0010	0.0046	0.0109	-0.0123	-0.0152	-0.0126	0.0999*	0.1039*	0.1415**
	(0.0338)	(0.0350)	(0.0374)	(0.0360)	(0.0373)	(0.0392)	(0.0554)	(0.0575)	(0.0628)
Post Hurricane joint test	12.16	35.19	16.40	11.68	17.43	5.737	8.174	6.914	8.747
Post Hurricane p-value	0.016**	0.000***	0.003***	0.020**	0.002***	0.220	0.085*	0.141	0.068*
Fixed-effects									
as.factor(highcost)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	755,908	671,790	574,089	755,908	671,790	574,089	854,091	762,323	657,406
R^2	0.06532	0.06545	0.06512	0.06483	0.06389	0.06268	0.08341	0.07272	0.06281
Within R^2	0.00550	0.00531	0.00566	0.00453	0.00434	0.00453	0.03587	0.02725	0.02153

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A17: Rounding Conforming Loan Limits — 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	0.0012	0.0091	-0.0009	-0.0070	0.0076	0.0048	0.0161	0.0052	-0.0222
	(0.0114)	(0.0137)	(0.0132)	(0.0134)	(0.0138)	(0.0162)	(0.0175)	(0.0146)	(0.0130)
Below Conforming Limit × Treated × Time -3	-0.0052	0.0036	-0.0046	-0.0110	0.0067	0.0034	0.0052	-0.0164	-0.0165
	(0.0061)	(0.0039)	(0.0070)	(0.0085)	(0.0051)	(0.0074)	(0.0160)	(0.0197)	(0.0218)
Below Conforming Limit × Treated × Time -2	-0.0068	-0.0082*	-0.0044	-0.0019	-0.0021	0.0035	0.0126	-0.0100	-0.0256**
	(0.0050)	(0.0046)	(0.0052)	(0.0080)	(0.0075)	(0.0096)	(0.0166)	(0.0132)	(0.0097)
Below Conforming Limit × Treated × Time +0	-0.0080	0.0011	0.0024	-0.0123	-0.0009	0.0050	0.0141	0.0061	0.0106
	(0.0055)	(0.0105)	(0.0096)	(0.0070)	(0.0120)	(0.0115)	(0.0163)	(0.0140)	(0.0134)
Below Conforming Limit × Treated × Time +1	0.0028	0.0167	0.0106	-0.0003	0.0140	0.0207	0.0191	0.0101	0.0285*
	(0.0065)	(0.0123)	(0.0124)	(0.0101)	(0.0135)	(0.0141)	(0.0186)	(0.0169)	(0.0143)
Below Conforming Limit × Treated × Time +2	-0.0004	0.0066	0.0053	0.0066	0.0040	0.0191	0.0129	-0.0005	0.0074
	(0.0060)	(0.0061)	(0.0082)	(0.0098)	(0.0089)	(0.0140)	(0.0153)	(0.0143)	(0.0254)
Below Conforming Limit × Treated × Time +3	0.0215**	0.0273*	0.0223	0.0112	0.0125	0.0102	0.0443	0.0243	0.0135
	(0.0083)	(0.0144)	(0.0166)	(0.0114)	(0.0143)	(0.0165)	(0.0346)	(0.0380)	(0.0480)
Below Conforming Limit × Treated × Time +4	0.0443**	0.0518**	0.0596**	0.0270*	0.0431**	0.0568**	0.0969**	0.0796**	0.0659**
	(0.0174)	(0.0182)	(0.0225)	(0.0144)	(0.0171)	(0.0244)	(0.0434)	(0.0303)	(0.0251)
Post Hurricane joint test	10.19	11.05	8.233	6.915	6.959	8.485	5.977	11.65	9.259
Post Hurricane p-value	0.037**	0.026**	0.083*	0.140	0.138	0.075*	0.201	0.020**	0.055*
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	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	0.05685	0.05924	0.06006	0.05948	0.06062	0.06112	0.09208	0.07025	0.05426
Within R^2	0.00112	0.00047	0.00061	0.00100	0.00033	0.00052	0.04231	0.01922	0.00484

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A18: Rounding Conforming Loan Limits — Narrower Windows of 4, 3, 2%

Dependent Variables:	approved			originated			securitized		
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables									
Below Conforming Limit × Time -4 × Treated	-0.0109	-0.0054**	-0.0140*	-0.0040	0.0048	-0.0121	-0.0162	-0.0336*	-0.0423
	(0.0079)	(0.0019)	(0.0078)	(0.0171)	(0.0159)	(0.0205)	(0.0173)	(0.0178)	(0.0276)
Below Conforming Limit × Treated × Time -3	-0.0029	0.0083***	0.0008	-0.0002	0.0153	0.0077	-0.0086	-0.0120	-0.0032
	(0.0073)	(0.0026)	(0.0090)	(0.0143)	(0.0153)	(0.0255)	(0.0213)	(0.0209)	(0.0261)
Below Conforming Limit × Treated × Time -2	-0.0032	0.0018	-0.0014	0.0037	0.0122	0.0080	-0.0211	-0.0287**	-0.0292*
	(0.0052)	(0.0050)	(0.0105)	(0.0179)	(0.0191)	(0.0254)	(0.0122)	(0.0132)	(0.0159)
Below Conforming Limit × Treated × Time +0	-0.0018	-0.0004	-0.0057	-0.0049	-0.0016	-0.0156	0.0150	0.0042	0.0011
	(0.0111)	(0.0141)	(0.0127)	(0.0176)	(0.0221)	(0.0260)	(0.0196)	(0.0189)	(0.0231)
Below Conforming Limit × Treated × Time +1	0.0114	0.0173	0.0076	0.0243	0.0345	0.0250	0.0418*	0.0305	0.0277
	(0.0126)	(0.0136)	(0.0188)	(0.0220)	(0.0274)	(0.0348)	(0.0196)	(0.0198)	(0.0227)
Below Conforming Limit × Treated × Time +2	0.0070	0.0093	0.0038	0.0163	0.0161	0.0109	0.0013	-0.0140	-0.0145
	(0.0144)	(0.0105)	(0.0140)	(0.0220)	(0.0223)	(0.0262)	(0.0268)	(0.0306)	(0.0353)
Below Conforming Limit × Treated × Time +3	0.0185	0.0248	0.0292	0.0004	0.0043	0.0026	0.0126	-0.0019	-0.0077
	(0.0289)	(0.0204)	(0.0232)	(0.0297)	(0.0277)	(0.0326)	(0.0540)	(0.0580)	(0.0604)
Below Conforming Limit × Treated × Time +4	0.0651**	0.0688***	0.0727***	0.0563*	0.0594*	0.0638*	0.0636**	0.0485	0.0459
	(0.0240)	(0.0214)	(0.0239)	(0.0308)	(0.0288)	(0.0338)	(0.0288)	(0.0277)	(0.0303)
Post Hurricane joint test	11.51	27.19	11.10	5.703	7.074	7.029	7.589	5.485	3.276
Post Hurricane p-value	0.021**	0.000***	0.025**	0.222	0.132	0.134	0.108	0.241	0.513
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	755,908	671,790	574,089	755,908	671,790	574,089	854,091	762,323	657,406
R^2	0.06090	0.06145	0.06101	0.06113	0.06058	0.05941	0.05258	0.04888	0.04406
Within R^2	0.00079	0.00106	0.00129	0.00059	0.00082	0.00105	0.00344	0.00224	0.00196

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A19: Estimation using the Old Data (2021) and the August 2023 Specification — 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)
Post Hurricane joint test	86.46	84.40	45.45	27.04	27.85	39.03	7.612	7.758	10.47
Post Hurricane p-value	0.000***	0.000***	0.000***	0.000***	0.000***	0.000***	0.107	0.101	0.033**
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*

Sample identical to RFS Dataverse 2021. **Post Hurricane joint test:** *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A20: Estimation using the Old Data (2021) and the August 2023 Specification — Windows of 4, 3, 2%

Dependent Variables:	approved			originated			securitized		
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(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)
Post Hurricane joint test	44.24	58.07	27.53	54.22	47.73	8.704	13.93	8.121	8.164
Post Hurricane p-value	0.000***	0.000***	0.000***	0.000***	0.000***	0.069*	0.008***	0.087*	0.086*
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*

Sample identical to RFS Dataverse 2021. **Post Hurricane joint test:** *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A21: Question of October 10th - Rounding Conforming Loan Limits — 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	-0.0042	-0.0040	-0.0111	-0.0057	0.0022	-0.0022	0.0245	0.0139	0.0160
	(0.0109)	(0.0139)	(0.0142)	(0.0130)	(0.0167)	(0.0206)	(0.0224)	(0.0190)	(0.0277)
Below Conforming Limit × Treated × Time -3	-0.0068	-0.0004	-0.0086	-0.0094	0.0063	0.0048	0.0142	-0.0110	-0.0091
	(0.0044)	(0.0050)	(0.0086)	(0.0091)	(0.0091)	(0.0089)	(0.0220)	(0.0197)	(0.0210)
Below Conforming Limit × Treated × Time -2	-0.0079***	-0.0105**	-0.0075	-0.0026	-0.0042	0.0006	0.0189	-0.0051	-0.0238
	(0.0028)	(0.0048)	(0.0081)	(0.0062)	(0.0076)	(0.0119)	(0.0177)	(0.0172)	(0.0150)
Below Conforming Limit × Treated × Time +0	-0.0092*	0.0004	0.0013	-0.0113	0.0020	0.0085	0.0022	-0.0077	-0.0013
	(0.0052)	(0.0117)	(0.0120)	(0.0068)	(0.0153)	(0.0162)	(0.0201)	(0.0156)	(0.0155)
Below Conforming Limit × Treated × Time +1	-0.0022	0.0117	0.0065	-0.0015	0.0147	0.0215*	0.0010	-0.0110	0.0106
	(0.0042)	(0.0107)	(0.0122)	(0.0060)	(0.0125)	(0.0117)	(0.0215)	(0.0193)	(0.0149)
Below Conforming Limit × Treated × Time +2	-0.0040	0.0021	0.0013	0.0073	0.0059	0.0206	0.0046	-0.0103	-0.0014
	(0.0057)	(0.0076)	(0.0106)	(0.0073)	(0.0107)	(0.0122)	(0.0213)	(0.0174)	(0.0187)
Below Conforming Limit × Treated × Time +3	0.0167**	0.0216	0.0151	0.0078	0.0106	0.0072	0.0410	0.0128	-0.0023
	(0.0064)	(0.0135)	(0.0150)	(0.0088)	(0.0135)	(0.0150)	(0.0311)	(0.0333)	(0.0401)
Below Conforming Limit × Treated × Time +4	0.0353**	0.0400**	0.0465**	0.0172	0.0329**	0.0459**	0.0785**	0.0493**	0.0289
	(0.0131)	(0.0172)	(0.0193)	(0.0110)	(0.0157)	(0.0210)	(0.0311)	(0.0226)	(0.0288)
Post Hurricane joint test	13.11	6.771	6.045	8.998	5.609	8.799	9.786	15.40	2.545
Post Hurricane p-value	0.011**	0.149	0.196	0.061*	0.230	0.066*	0.044**	0.004***	0.637
Fixed-effects									
as.factor(highcost)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	3,430,593	1,897,107	1,156,613	3,430,593	1,897,107	1,156,613	3,803,243	2,109,439	1,296,687
R^2	0.05430	0.05630	0.05689	0.05784	0.05864	0.05891	0.09454	0.06948	0.05028
Within R^2	0.00111	0.00053	0.00066	0.00108	0.00043	0.00060	0.05419	0.02773	0.00818

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*

Table A22: Question of October 10th - Rounding Conforming Loan Limits — Windows of 4, 3, 2%

Dependent Variables:	approved			originated			securitized		
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables									
Below Conforming Limit × Time -4 × Treated	-0.0155**	-0.0091	-0.0174**	-0.0070	-0.0027	-0.0185	0.0239	0.0131	0.0050
	(0.0067)	(0.0065)	(0.0083)	(0.0183)	(0.0222)	(0.0251)	(0.0295)	(0.0308)	(0.0263)
Below Conforming Limit × Treated × Time -3	-0.0080	0.0035	-0.0044	0.0009	0.0151	0.0053	-0.0031	-0.0069	-0.0026
	(0.0062)	(0.0065)	(0.0084)	(0.0090)	(0.0103)	(0.0194)	(0.0199)	(0.0196)	(0.0211)
Below Conforming Limit × Treated × Time -2	-0.0069	-0.0024	-0.0068	0.0009	0.0088	0.0022	-0.0219	-0.0315*	-0.0344*
	(0.0050)	(0.0049)	(0.0073)	(0.0155)	(0.0153)	(0.0196)	(0.0144)	(0.0152)	(0.0172)
Below Conforming Limit × Treated × Time +0	-0.0035	-0.0008	-0.0055	-0.0020	0.0018	-0.0122	0.0039	-0.0055	-0.0116
	(0.0122)	(0.0151)	(0.0108)	(0.0192)	(0.0235)	(0.0222)	(0.0193)	(0.0189)	(0.0235)
Below Conforming Limit × Treated × Time +1	0.0050	0.0124	0.0022	0.0233	0.0340*	0.0220	0.0236	0.0142	0.0108
	(0.0112)	(0.0129)	(0.0159)	(0.0158)	(0.0178)	(0.0260)	(0.0179)	(0.0163)	(0.0141)
Below Conforming Limit × Treated × Time +2	0.0006	0.0048	-0.0011	0.0152	0.0175	0.0090	-0.0073	-0.0213	-0.0203
	(0.0107)	(0.0100)	(0.0122)	(0.0134)	(0.0138)	(0.0176)	(0.0205)	(0.0242)	(0.0272)
Below Conforming Limit × Treated × Time +3	0.0085	0.0161	0.0214	-0.0053	-0.0004	-0.0048	-0.0045	-0.0200	-0.0269
	(0.0224)	(0.0189)	(0.0214)	(0.0227)	(0.0197)	(0.0256)	(0.0446)	(0.0499)	(0.0538)
Below Conforming Limit × Treated × Time +4	0.0482**	0.0546***	0.0599***	0.0424	0.0474**	0.0492*	0.0250	0.0092	0.0056
	(0.0214)	(0.0184)	(0.0204)	(0.0253)	(0.0210)	(0.0242)	(0.0335)	(0.0331)	(0.0379)
Post Hurricane joint test	6.622	20.08	12.51	7.445	11.72	7.891	5.457	2.893	1.097
Post Hurricane p-value	0.157	0.000***	0.014**	0.114	0.020**	0.096*	0.244	0.576	0.895
Fixed-effects									
as.factor(highcost)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	982,126	858,329	729,320	982,126	858,329	729,320	1,108,662	972,920	832,549
R^2	0.05705	0.05763	0.05751	0.05817	0.05800	0.05700	0.04737	0.04439	0.04024
Within R^2	0.00081	0.00108	0.00132	0.00062	0.00089	0.00116	0.00560	0.00383	0.00313

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

Post Hurricane joint test: *the null hypothesis is that the Below Limit x Time x Treated are jointly equal to 0 for Time = +1,...,+4.*