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

$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Dependent Variables:		approved			originated			securitized	
(1)         (2)         (3)         (4)         (5)         (6)         (7)         (8)           0.0034         0.0129         0.0203         -0.0029         0.0204         0.0497***         0.0103         0.0081           0.0081)         (0.0137)         (0.0187)         (0.0087)         (0.0152)         (0.0174)         (0.0185)         (0.0160)           -0.0072         0.0058         0.0068         -0.0086         0.0156         0.0306         0.0004         -0.0024           -0.0089         -0.0069         0.0067         (0.0184)         (0.0123)         (0.0184)         (0.0173)         (0.0184)         (0.0167)         (0.0184)         (0.0173)         (0.0083)         (0.0067)         (0.0167)         (0.0167)         (0.0168)         (0.0167)         (0.0168)	•	20%	10%	5%	20%	10%	2%	20%	10%	5%
0.0034         0.0129         0.0203         -0.0029         0.0204+         0.0497**         0.0103         0.0081           0.0081)         (0.0137)         (0.0187)         (0.0087)         (0.0152)         (0.0174)         (0.0185)         (0.0160)           0.0095         0.0068         -0.0086         0.0156         0.0306         0.0004         -0.0234           0.0089         -0.0093         -0.0044         -0.0067         (0.0056)         (0.0089)         (0.0140)           0.0054)         (0.0063)         (0.0067)         (0.0056)         (0.0089)         (0.0044)         (0.0057)           0.0058         (0.0058)         (0.0064)         (0.0067)         (0.0056)         (0.0089)         (0.0127)           0.0058         (0.0031)         (0.0084)         (0.0070)         (0.0127)         (0.0136)         (0.0140)           0.0058         (0.0023)         (0.0084)         (0.0070)         (0.0127)         (0.0136)         (0.0104)           0.0058         (0.0023)         (0.0081)         (0.0012)         (0.0112)         (0.0112)         (0.0112)           0.0057         (0.0081)         (0.0081)         (0.0128)         (0.0180)         (0.0158)           0.0058         (0.0	Model:	(1)	(2)	(3)	(4)	(2)	(9)	(7)	(8)	(6)
(0.0081) (0.0137) (0.0187) (0.0182) (0.0174) (0.0185) (0.0160) (0.0096) (0.0067) (0.0184) (0.0123) (0.0118) (0.0283) (0.0142) (0.0193) (0.0096) (0.0067) (0.0184) (0.0123) (0.0118) (0.0283) (0.0142) (0.0193) (0.0059) (0.0063) (0.0064) (0.0060) (0.0069) (0.0010) (0.0152) (0.0059) (0.0068) (0.0067) (0.0067) (0.0066) (0.0069) (0.0144) (0.0193) (0.0059) (0.0068) (0.0067) (0.0067) (0.0066) (0.0068) (0.0144) (0.0140) (0.0067) (0.0084) (0.0067) (0.0070) (0.0127) (0.0136) (0.0088) (0.0104) (0.0067) (0.0084) (0.00084) (0.0070) (0.0127) (0.0136) (0.0088) (0.0104) (0.0067) (0.0084) (0.00087) (0.0102) (0.0112) (0.0128) (0.0161) (0.0065) (0.0081) (0.0087) (0.0102) (0.0112) (0.0112) (0.0116) (0.0065) (0.0081) (0.0087) (0.0102) (0.0112) (0.0112) (0.0116) (0.0078) (0.0081) (0.0087) (0.0102) (0.0108) (0.0116) (0.0116) (0.0078) (0.0085) (0.0158) (0.0118) (0.0129) (0.0116) (0.0116) (0.0078) (0.0095) (0.0158) (0.0125) (0.0108) (0.0180) (0.0116) (0.0162) (0.0182) (0.0128) (0.0126) (0.0139) (0.0136) (0.0197) (0.0198) (0.0162) (0.0182) (0.0128) (0.0126) (0.0139) (0.0136) (0.0144) (0.0496) (0.0162) (0.0182) (0.0126) (0.0126) (0.0139) (0.0136) (0.0144) (0.0496) (0.0162) (0.0182) (0.0126) (0.0126) (0.0139) (0.0136) (0.0141) (0.0496) (0.0162) (0.0182) (0.0126) (0.0126) (0.0139) (0.0136) (0.0136) (0.0136) (0.0136) (0.0136) (0.0136) (0.0136) (0.0136) (0.0136) (0.0138) (	Variables  Below Conforming Limit. × Treated × Time -4	0.0034	0.0129	0.0203	6600 0-	0.0204	0.0497**	0.0103	0.0081	0.0170
-0.0072         0.0058         0.0086         -0.0056         0.0156         0.0306         0.0004         -0.0234           0.0096)         (0.0067)         (0.0184)         (0.0123)         (0.0118)         (0.0283)         (0.0142)         (0.0199)           0.0089         -0.0093         -0.0044         -0.0060         -0.0059         0.0010         -0.0152           0.0059)         (0.0058)         (0.0059)         (0.0067)         (0.0056)         (0.0084)         (0.0067)         (0.0068)         (0.0114)         (0.0140)           0.0058         (0.0023)         (0.0084)         (0.0070)         (0.0127)         (0.0188)         (0.0104)         (0.0104)           0.0058         (0.0023)         (0.0084)         (0.0070)         (0.0127)         (0.0188)         (0.0104)         (0.0104)           0.0066         (0.0023)         (0.0084)         (0.0102)         (0.0127)         (0.0102)         (0.0104)         (0.0104)         (0.0104)           0.0066         (0.0021)         (0.0002)         (0.0102)         (0.0128)         (0.0161)         (0.0102)         (0.0129)         (0.0162)         (0.0104)         (0.0162)         (0.0162)         (0.0162)         (0.0162)         (0.0162)         (0.0162) <t< td=""><td>0</td><td>(0.0081)</td><td>(0.0137)</td><td>(0.0187)</td><td>(0.0087)</td><td>(0.0152)</td><td>(0.0174)</td><td>(0.0185)</td><td>(0.0160)</td><td>(0.0171)</td></t<>	0	(0.0081)	(0.0137)	(0.0187)	(0.0087)	(0.0152)	(0.0174)	(0.0185)	(0.0160)	(0.0171)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Below Conforming Limit $\times$ Treated $\times$ Time -3	-0.0072	0.0058	0.0068	-0.0086	0.0156	0.0306	0.0004	-0.0234	-0.0220
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		(0.0096)	(0.0067)	(0.0184)	(0.0123)	(0.0118)	(0.0283)	(0.0142)	(0.0199)	(0.0315)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Below Conforming Limit $\times$ Treated $\times$ Time -2	-0.0089	-0.0093	-0.0044	-0.0060	-0.0059	-0.0002	0.0010	-0.0152	-0.0233
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Below Conforming Limit $\times$ Treated $\times$ Time $+0$	(0.0059) $-0.0079$	$(0.0058) \\ 0.0018$	$(0.0059) \\ 0.0040$	(0.0067) -0.0120	(0.0056) $0.0004$	(0.0080) $0.0068$	$(0.0144) \\ 0.0022$	(0.0140) $-0.0016$	$(0.0159) \\ 0.0070$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		(0.0054)	(0.0093)	(0.0084)	(0.0070)	(0.0127)	(0.0136)	(0.0088)	(0.0104)	(0.0112)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Below Conforming Limit $\times$ Treated $\times$ Time +1	0.0058	0.0235**	$0.0240^{***}$	0.0009	0.0177	0.0282**	-0.0017	-0.0068	0.0177
0.0066       0.0229**       0.0349***       0.0118       0.0142       0.0369**       -0.0171       -0.0233         0.0055       (0.0081)       (0.0087)       (0.0102)       (0.0129)       (0.0155)       (0.0204)         0.0372***       0.0515***       0.0328**       0.0478***       0.0495**       0.0425**       0.0425**         0.0078)       (0.0095)       (0.0158)       (0.0125)       (0.0180)       (0.0197)       (0.0198)         0.0283       0.0276       0.0272       0.0060       0.0142       0.0143       0.0729       0.0425**         0.0283       0.0276       0.0272       0.0060       0.0142       0.0143       0.0729       0.0902*         0.0162)       (0.0182)       (0.0126)       (0.0139)       (0.0136)       (0.0147)       (0.0496)         Yes       Yes       Yes       Yes       Yes       Yes       Yes         Yes       Yes       Yes       Yes       Yes       Yes         2,572,574       1,436,349       2,572,574       1,436,349       2,835,727       1,590,131       2,604,93         0.0556       0.0539       0.06352       0.06391       0.12886       0.10934		(0.0067)	(0.0091)	(0.0081)	(0.0102)	(0.0120)	(0.0101)	(0.0161)	(0.0194)	(0.0222)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Below Conforming Limit $\times$ Treated $\times$ Time +2	0.0066	0.0229**	0.0349***	0.0118	0.0142	0.0369**	-0.0171	-0.0233	-0.0076
0.0372*** 0.0515*** 0.0550*** 0.0328** 0.0478*** 0.0495** 0.0354* 0.0425** (0.0078) (0.0095) (0.0158) (0.0125) (0.0108) (0.0180) (0.0197) (0.0198) (0.0162) (0.0182) (0.01272 0.0060 0.0142 0.0143 0.0729 0.0902* (0.0162) (0.0182) (0.0313) (0.0126) (0.0139) (0.0365) (0.0474) (0.0496) (0.0162) (0.0182) (0.0313) (0.0126) (0.0139) (0.0365) (0.0474) (0.0496) (0.0496) (0.0162) Yes		(0.0055)	(0.0081)	(0.0087)	(0.0102)	(0.0108)	(0.0129)	(0.0155)	(0.0204)	(0.0226)
(0.0078) (0.0095) (0.0158) (0.0125) (0.0108) (0.0180) (0.0197) (0.0198) (0.0283 0.0276 0.0272 0.0060 0.0142 0.0143 0.0729 0.0992* (0.0162) (0.0182) (0.0313) (0.0126) (0.0139) (0.0365) (0.0474) (0.0496) (0.0162) (0.0182) (0.0313) (0.0126) (0.0139) (0.0365) (0.0474) (0.0496) (0.0468	Below Conforming Limit $\times$ Treated $\times$ Time +3	$0.0372^{***}$	0.0515***	0.0550***	0.0328**	0.0478***	0.0495**	$0.0354^*$	0.0425**	$0.0610^{**}$
0.0283         0.0276         0.0260         0.0142         0.0143         0.0729         0.0902*           (0.0162)         (0.0182)         (0.0126)         (0.0139)         (0.0365)         (0.0474)         (0.0496)           Yes         Yes         Yes         Yes         Yes         Yes         Yes           0.05960         0.06287         0.06359         0.06176         0.06362         0.06391         0.12886         0.10934		(0.0078)	(0.0095)	(0.0158)	(0.0125)	(0.0108)	(0.0180)	(0.0197)	(0.0198)	(0.0282)
Yes         Yes <td>Below Conforming Limit <math>\times</math> Treated <math>\times</math> Time +4</td> <td>0.0283</td> <td>0.0276</td> <td>0.0272</td> <td>0.0060</td> <td>0.0142</td> <td>0.0143</td> <td>0.0729</td> <td>0.0902*</td> <td>0.1269**</td>	Below Conforming Limit $\times$ Treated $\times$ Time +4	0.0283	0.0276	0.0272	0.0060	0.0142	0.0143	0.0729	0.0902*	0.1269**
Yes         Yes <td></td> <td>(0.0162)</td> <td>(0.0182)</td> <td>(0.0313)</td> <td>(0.0126)</td> <td>(0.0139)</td> <td>(0.0365)</td> <td>(0.0474)</td> <td>(0.0496)</td> <td>(0.0546)</td>		(0.0162)	(0.0182)	(0.0313)	(0.0126)	(0.0139)	(0.0365)	(0.0474)	(0.0496)	(0.0546)
Yes	Fixed-effects									
Yes	Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yes	5-digit Zip Code	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2,572,574  1,436,349  897,489  2,572,574  1,436,349  897,489  2,835,727  1,590,131  1,900,13	Disaster	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
$2,572,574  1,436,349  897,489  2,572,574  1,436,349  897,489  2,835,727  1,590,131  1 \\ 0.05960  0.06287  0.06359  0.06176  0.06362  0.06391  0.12886  0.10934 \\ 0.06362  0.06391  0.06391  0.0934  0.0934 \\ 0.06362  0.06391  0.06391  0.0934 \\ 0.06362  0.06391  0.06391  0.0934 \\ 0.06362  0.06391  0.0934 \\ 0.06362  0.06391  0.0934 \\ 0.06362  0.06391  0.0934 \\ 0.06362  0.06391  0.0934 \\ 0.06362  0.06391  0.0934 \\ 0.06362  0.06391  0.0934 \\ 0.06362  0.06391  0.0934 \\ 0.06362  0.06391  0.0934 \\ 0.06362  0.06391  0.0934 \\ 0.06362  0.06391  0.09391 \\ 0.06362  0.06391  0.09391 \\ 0.06362  0.06391  0.09391 \\ 0.06362  0.06391  0.09391 \\ 0.06362  0.06391  0.09391 \\ 0.06362  0.06391  0.09391 \\ 0.06362  0.06391  0.09391 \\ 0.06362  0$	Fit statistics									
0.05960 0.06287 0.06359 0.06176 0.06362 0.06391 0.12886	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
0.000.00 0.000.00 0.000.00 0.000.00 0.000.00 0.000.00	$ m R^2$	0.05960	0.06287	0.06359	0.06176	0.06362	0.06391	0.12886	0.10934	0.08322
0.00403 $0.00453$ $0.00431$ $0.00342$ $0.00352$ $0.00349$ $0.08110$	Within $\mathbb{R}^2$	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	
	4%	3%	2%	4%	3%	2%	4%	3%	2%
Model:	(1)	(2)	(3)	(4)	(5)	(9)	(7)	(8)	(6)
Variables  Below Conforming Limit × Treated × Time -4	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)	(0.0215)	(0.0311)
below Conforming Limit × Ireated × 11me -3	0.0038 $(0.0190)$	(0.0202)	(0.0252)	(0.0248)	0.0302 $(0.0341)$	(0.0370)	-0.0127 $(0.0303)$	-0.0123 $(0.0347)$	-0.0092 $(0.0368)$
Below Conforming Limit $\times$ Treated $\times$ Time -2	-0.0037	0.0013	-0.0014	-0.0010	0.0062	0.0013	-0.0172	-0.0199	-0.0206
Rolow Conforming Limit > Treated > Time ±0	$(0.0027)$ $-7.45 \times 10^{-5}$	(0.0099)	(0.0132)	(0.0148)	(0.0156)	(0.0211)	(0.0175)	(0.0194)	(0.0193)
DOLOW COMMING THE ACTION OF THE CONTROL OF THE CONT	(0.0095)	(0.0138)	(0.0131)	(0.0187)	(0.0226)	(0.0256)	(0.0148)	(0.0170)	(0.0236)
Below Conforming Limit $\times$ Treated $\times$ 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 $\times$ Treated $\times$ 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 $\times$ Treated $\times$ 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 $\times$ Treated $\times$ 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)
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
$ m R^2$	0.06524	0.06536	0.06503	0.06473	0.06380	0.06258	0.08069	0.07057	0.06106
$ m 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