

Table 1: Linear Tests of Post-Hurricane Treatment Effects: Approval Rates

The linear hypothesis is:

$$\text{Below Limit} \times \text{Treated} \times \text{Time} + 1 = \dots = \text{Below Limit} \times \text{Treated} \times \text{Time} + 4 = 0$$

*The **pvalue** accounting for double clustering by ZIP and year is below each statistic.*

Specification	± 20%	± 10%	± 5%	± 4%	± 3%	± 2%
Below Limit, Below Limit x Treated, Treated, Below Limit x Time x Treated,	26.63 0.000***	36.41 0.000***	24.22 0.000***	33.48 0.000***	32.20 0.000***	31.72 0.000***
Adding ZIP and Year f.e.	74.23 0.000***	45.71 0.000***	36.53 0.000***	51.07 0.000***	46.67 0.000***	35.18 0.000***
Adding ZIP and Year f.e. and Disaster, GitHub Sep 2024	33.84 0.000***	39.78 0.000***	23.75 0.000***	338.55 0.000***	31.54 0.000***	13.20 0.010**
Adding Agency fixed effects	38.60 0.000***	48.33 0.000***	23.16 0.000***	187.48 0.000***	29.95 0.000***	12.17 0.016**
Adding High Cost fixed effects	33.42 0.000***	38.53 0.000***	22.34 0.000***	31.53 0.000***	30.31 0.000***	11.20 0.024**
Adding Agency and High Cost fixed effects	36.42 0.000***	51.70 0.000***	21.61 0.000***	30.41 0.000***	28.89 0.000***	10.58 0.032**
Adding High Cost x year fixed effects	33.20 0.000***	40.59 0.000***	23.18 0.000***	30.05 0.000***	28.15 0.000***	11.00 0.027**
Adding Agency, High Cost, and High Cost x Year fixed effects	36.20 0.000***	38.68 0.000***	22.19 0.000***	28.46 0.000***	26.22 0.000***	10.14 0.038**
Adding Below Limit x High Cost x Year	57.89 0.000***	14.59 0.006***	6.10 0.192	12.16 0.016**	35.19 0.000***	16.40 0.003***

Test statistic and clustered (5-digit Zip Code & year) pvalues

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

Table 2: Linear Tests of Post-Hurricane Treatment Effects: Origination Rates

The linear hypothesis is:

$$\text{Below Limit} \times \text{Treated} \times \text{Time} + 1 = \dots = \text{Below Limit} \times \text{Treated} \times \text{Time} + 4 = 0$$

The *pvalue* accounting for double clustering by ZIP and year is below each statistic.

Specification	± 20%	± 10%	± 5%	± 4%	± 3%	± 2%
Below Limit, Below Limit x Treated, Treated, Below Limit x Time x Treated,	13.52 0.009***	25.55 0.000***	28.51 0.000***	32.44 0.000***	25.47 0.000***	18.50 0.001***
Adding ZIP and Year f.e.	15.91 0.003***	30.13 0.000***	42.75 0.000***	46.39 0.000***	37.42 0.000***	20.17 0.000***
Adding ZIP and Year f.e. and Disaster, GitHub Sep 2024	21.91 0.000***	21.69 0.000***	13.34 0.010***	9.01 0.061*	9.57 0.048**	4.27 0.371
Adding Agency fixed effects	22.68 0.000***	22.96 0.000***	15.00 0.005***	8.55 0.073*	9.24 0.055*	4.09 0.394
Adding High Cost fixed effects	21.85 0.000***	22.26 0.000***	14.33 0.006***	9.49 0.050**	9.99 0.041**	4.04 0.400
Adding Agency and High Cost fixed effects	19.33 0.001***	22.08 0.000***	15.93 0.003***	8.95 0.062*	9.58 0.048**	3.91 0.418
Adding High Cost x year fixed effects	23.16 0.000***	24.89 0.000***	14.31 0.006***	9.80 0.044**	10.20 0.037**	4.05 0.399
Adding Agency, High Cost, and High Cost x Year fixed effects	19.84 0.001***	24.63 0.000***	12.93 0.012**	9.15 0.058*	9.66 0.047**	3.85 0.426
Adding Below Limit x High Cost x Year	24.03 0.000***	15.11 0.004***	9.66 0.046**	11.68 0.020**	17.43 0.002***	5.74 0.220

Test statistic and clustered (5-digit Zip Code & year) pvalues

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

Table 3: Linear Tests of Post-Hurricane Treatment Effects: Securitization Conditional on Origination Rates

The linear hypothesis is:

$$\text{Below Limit} \times \text{Treated} \times \text{Time} + 1 = \dots = \text{Below Limit} \times \text{Treated} \times \text{Time} + 4 = 0$$

The *pvalue* accounting for double clustering by ZIP and year is below each statistic.

Specification	± 20%	± 10%	± 5%	± 4%	± 3%	± 2%
Below Limit, Below Limit x Treated, Treated, Below Limit x Time x Treated,	28.88 0.000***	30.97 0.000***	41.28 0.000***	50.41 0.000***	47.06 0.000***	44.84 0.000***
Adding ZIP and Year f.e.	29.44 0.000***	30.43 0.000***	50.22 0.000***	68.11 0.000***	66.88 0.000***	73.15 0.000***
Adding ZIP and Year f.e. and Disaster, GitHub Sep 2024	6.91 0.141	10.07 0.039**	9.31 0.054*	12.44 0.014**	11.74 0.019**	12.09 0.017**
Adding Agency fixed effects	5.78 0.216	7.00 0.136	7.03 0.134	10.14 0.038**	11.83 0.019**	10.97 0.027**
Adding High Cost fixed effects	6.85 0.144	10.20 0.037**	10.31 0.036**	13.92 0.008***	12.90 0.012**	13.40 0.009***
Adding Agency and High Cost fixed effects	5.67 0.225	7.15 0.128	7.04 0.134	11.66 0.020**	13.59 0.009***	13.05 0.011**
Adding High Cost x year fixed effects	7.45 0.114	11.51 0.021**	12.04 0.017**	16.77 0.002***	16.59 0.002***	18.03 0.001***
Adding Agency, High Cost, and High Cost x Year fixed effects	6.02 0.198	7.50 0.112	8.30 0.081*	13.89 0.008***	17.66 0.001***	19.31 0.001***
Adding Below Limit x High Cost x Year	16.10 0.003***	13.03 0.011**	4.43 0.351	8.17 0.085*	6.91 0.141	8.75 0.068*

Test statistic and clustered (5-digit Zip Code & year) pvalues

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