

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 (0.0159) | 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 (0.0198) | -0.0220 (0.0315) |
| Below Conforming Limit \times Treated \times Time -2 | | -0.0089 (0.0059) | -0.0093 (0.0059) | -0.0044 (0.0058) | -0.0060 (0.0067) | -0.0059 (0.0056) | -0.0002 (0.0080) | 0.0010 (0.0144) | -0.0152 (0.0138) | -0.0233 (0.0158) |
| Below Conforming Limit \times Treated \times Time +0 | | -0.0079 (0.0055) | 0.0018 (0.0093) | 0.0040 (0.0084) | -0.0120 (0.0070) | 0.0004 (0.0127) | 0.0068 (0.0135) | 0.0022 (0.0088) | -0.0016 (0.0103) | 0.0070 (0.0112) |
| Below Conforming Limit \times Treated \times Time +1 | | 0.0058 (0.0067) | 0.0235** (0.0091) | 0.0240*** (0.0080) | 0.0009 (0.0102) | 0.0177 (0.0120) | 0.0282** (0.0100) | -0.0017 (0.0161) | -0.0068 (0.0193) | 0.0177 (0.0222) |
| Below Conforming Limit \times Treated \times Time +2 | | 0.0066 (0.0055) | 0.0229** (0.0081) | 0.0349*** (0.0086) | 0.0118 (0.0102) | 0.0142 (0.0109) | 0.0369** (0.0128) | -0.0171 (0.0155) | -0.0233 (0.0202) | -0.0076 (0.0225) |
| 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** (0.0179) | 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 (0.0314) | 0.0060 (0.0126) | 0.0142 (0.0139) | 0.0143 (0.0366) | 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 Time -4 \times Treated | | 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** (0.0217) | 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 (0.0345) | -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 (0.0191) | -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 (0.0171) | 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 (0.0240) | 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