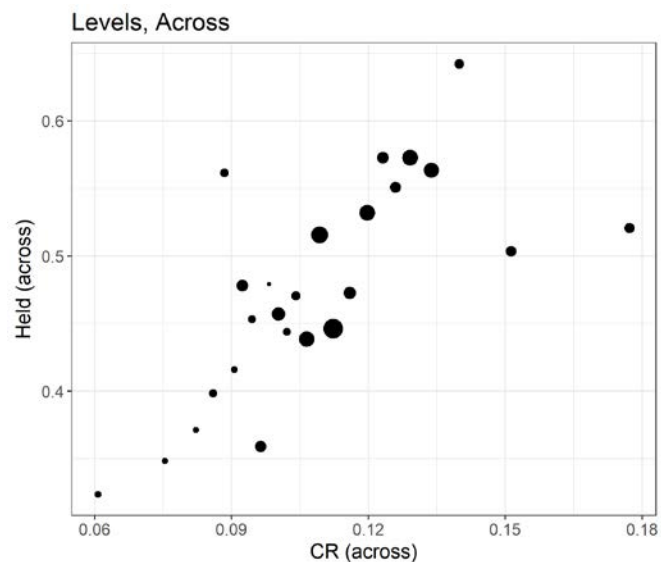
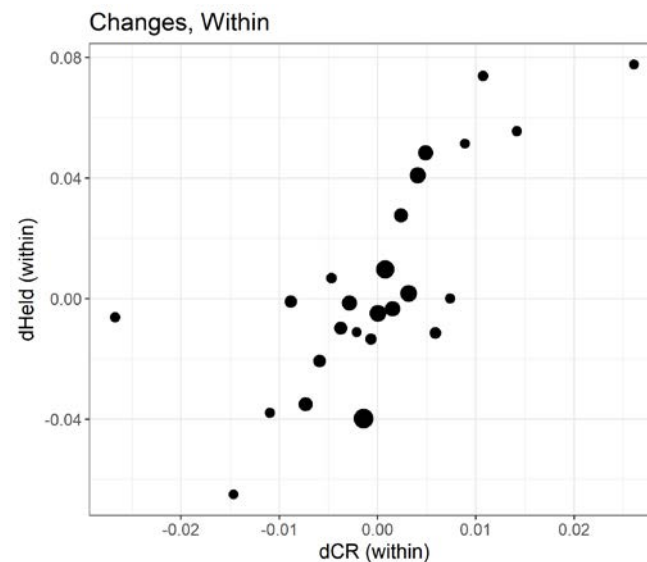


Figure 5: Balance Sheet Financing versus Bank Capital Ratios

Figure 5 shows binned scatterplots (25 equal-sized bins based on bank-year observations) of bank percent of loans retained on balance sheet versus bank capital ratios. All bins are residualized using the controls detailed in Table 4. “Within” panels remove bank fixed effects. Panel A shows the results in levels and corresponds to Column (1) in Table 4 and Panel B show the results in changes and corresponds to Column (2) of Table 4. The size of each point represent the total number of originations falling within each bin. Data are from HMDA and bank call reports, for years between 2008 and 2015.



(a) Across banks, levels



(b) Within banks, changes