

Table 1: Summary Statistics

Table 1 shows summary statistics for the datasets used in the reduced-form section of the paper. The sample is mortgages for single-family homes. Panel A shows summary statistics from the HMDA loan-level dataset, used in the regressions for Tables 2 and 3. Panel B shows summary statistics from the bank-year level dataset constructed from HMDA and call report data, which is used in the regressions for Table 4.

Panel A: HMDA Loan-Level Summary Dataset, 2010-2015

| | All Lenders | Traditional Banks | Shadow Banks |
|--|-------------|-------------------|--------------|
| Total Originations | 46,431,132 | 30,943,694 | 15,487,438 |
| % Retained on Balance Sheet or Affiliate | 28% | 38% | 8% |
| % Sold to Commercial Bank | 10% | 5% | 18% |
| % Sold to GSE | 49% | 50% | 45% |
| % Sold to Other | 14% | 6% | 29% |

Panel B: Bank-Year Dataset

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|------|------|------|------|------|------|------|------|
| Unique Banks | 138 | 120 | 149 | 156 | 173 | 168 | 165 | 157 |
| Capital Ratio | 11% | 11% | 12% | 12% | 12% | 12% | 11% | 11% |
| % Loans Retained on Balance Sheet | 59% | 54% | 46% | 35% | 29% | 29% | 41% | 42% |
| % Jumbo Loans | 3% | 2% | 3% | 3% | 4% | 6% | 10% | 12% |
| % Jumbo Loans Retained on Balance Sheet | 94% | 92% | 84% | 86% | 89% | 86% | 88% | 90% |
| % Conforming Loans Retained on Balance Sheet | 58% | 53% | 46% | 34% | 26% | 26% | 36% | 35% |