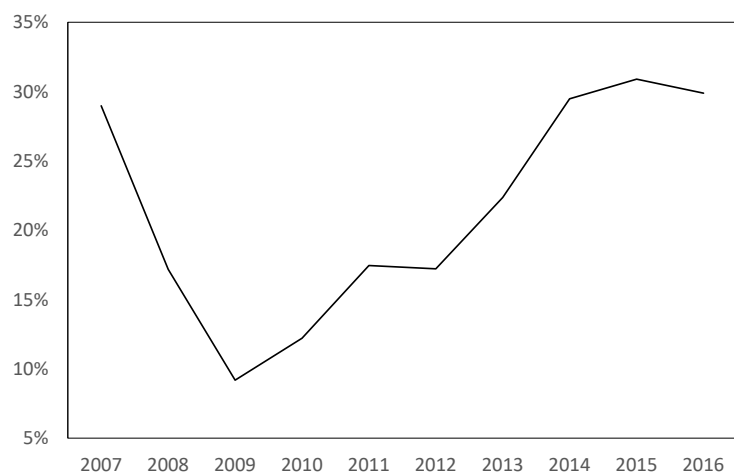
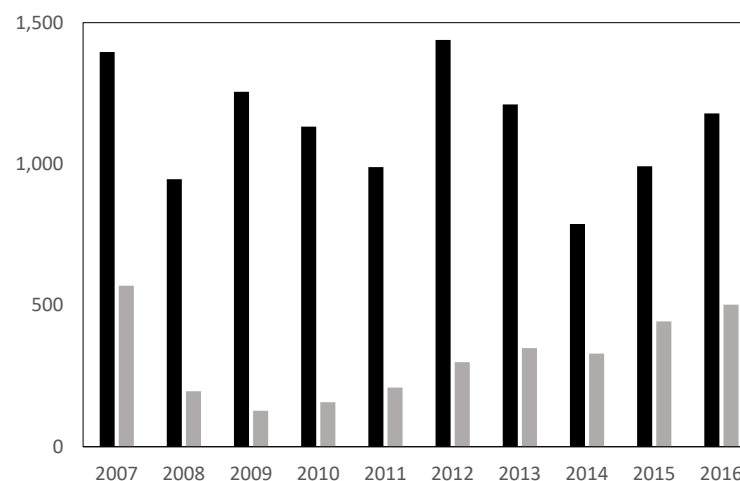


**Figure 1: Conforming and Jumbo Markets Origination Volumes and Relative Product Pricing**

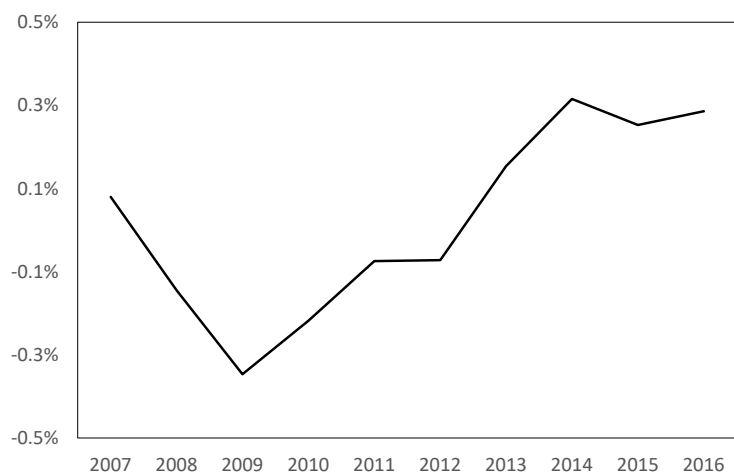
Panel A shows jumbo origination share (in %) of all conventional (non-FHA/VA/RHS) mortgages by dollars originated. Conforming loans are defined as “conventional” (non-FHA) in HMDA with loan amounts below the conforming loan limit. Panel B shows aggregate mortgage origination volumes in billions of dollars by conforming and jumbo mortgages. Panel C shows the conforming-jumbo interest rate spread (based on BlackKnight data). A negative spread means jumbo loans have higher rates. Panel D shows bank capital ratios over time. The solid line is the (simple) average across all banks; the dashed line is weighted by mortgage originations. Data are from HMDA, BlackKnight, and call reports.



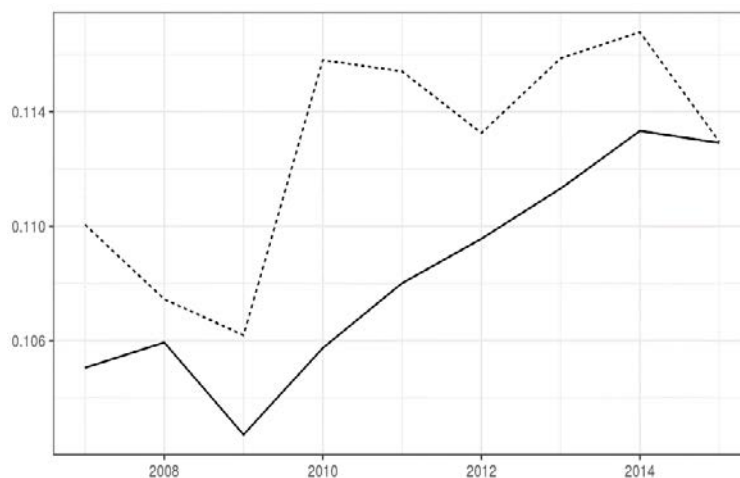
(a) Jumbo market share in total originations



(b) Conforming (black) and jumbo (grey) originations (\$ billions)



(c) Conforming – jumbo interest rate spread



(d) Equal (black) and origination (grey) weighted capital ratios