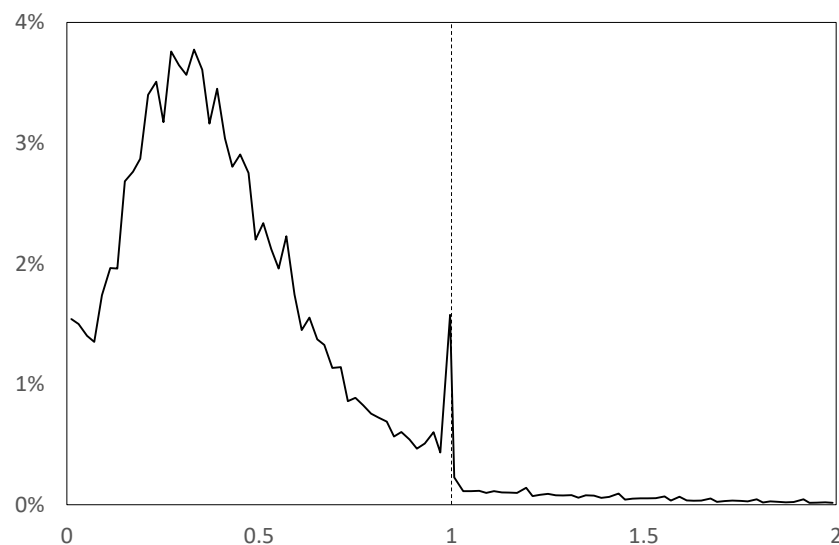
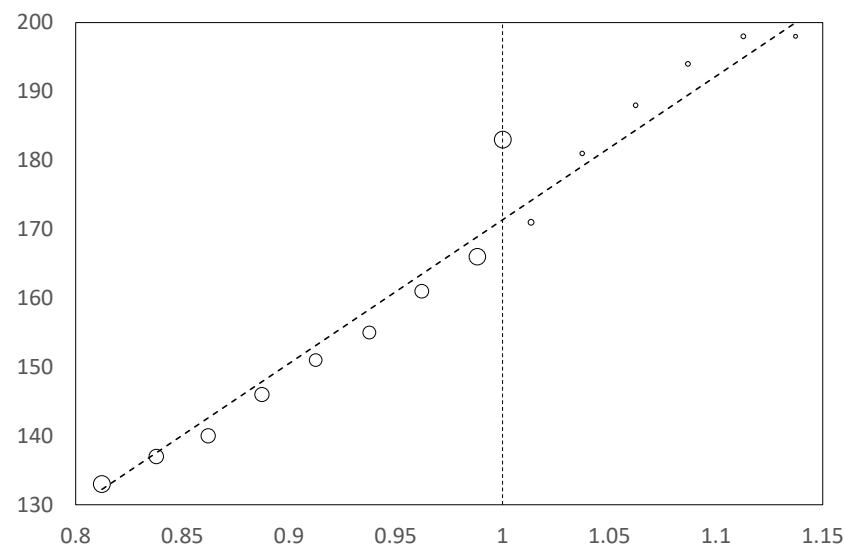


**Figure 7: Loan Distribution and Borrower Income around the Conforming Loan Limit**

Panel A shows the distribution of loan principal amounts by the loan principal amount divided by the conforming loan limit in the county-year of origination. The cutoff is at 1, shown by a dotted vertical line. Panel B shows borrower binned average income around the conforming loan cutoff. Data run from 2007 to 2015 and are from HMDA.



(a) Distribution of loan sizes



(b) Borrower average income