

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%