

Table A3: Robustness Checks for Balance Sheet Financing and Jumbo Origination

This table corresponds to Table 4 with the addition of controls: NCD / A is non-core deposits as a fraction of total assets; CD / A is core deposits as a fraction of total assets. $NCD + CD = Total Deposits$. All columns include year fixed effects. Even-numbered columns additionally include lender fixed effects. Data from Call Reports and HMDA, and run from 2008 through 2015. Standard errors are in parentheses.

	Dependent variable:							
	% Retained		% Jumbo		% Retained (Jumbo)		% Retained (Conforming)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Capital Ratio	2.185	4.212	0.191	0.026	0.425	-0.567	2.195	4.444
	(0.314)	(0.547)	(0.054)	(0.077)	(0.214)	(0.314)	(0.322)	(0.576)
Log(Originations)	-0.159	-0.242	-0.014	-0.020	-0.042	-0.087	-0.155	-0.230
	(0.014)	(0.027)	(0.002)	(0.004)	(0.011)	(0.016)	(0.014)	(0.029)
Log(Unique CTs)	0.029	0.156	-0.005	0.018	-0.081	0.036	0.034	0.141
	(0.014)	(0.039)	(0.002)	(0.006)	(0.012)	(0.023)	(0.014)	(0.042)
Log(Assets)	0.040	0.011	0.005	-0.002	0.048	0.007	0.036	0.012
	(0.004)	(0.008)	(0.001)	(0.001)	(0.004)	(0.005)	(0.004)	(0.008)
Log(Average Loan Income)	0.498	0.637	0.163	0.132	0.350	0.250	0.409	0.601
	(0.049)	(0.072)	(0.008)	(0.010)	(0.036)	(0.036)	(0.051)	(0.077)
Log(Average Loan Size)	-0.388	-0.255	0.032	0.064	-0.256	-0.146	-0.407	-0.284
	(0.027)	(0.041)	(0.005)	(0.006)	(0.025)	(0.027)	(0.027)	(0.043)
NCD / A	-0.742	-0.380	0.062	0.012	-0.185	-0.103	-0.777	-0.370
	(0.112)	(0.186)	(0.019)	(0.026)	(0.078)	(0.124)	(0.115)	(0.195)
CD / A	-1.098	-0.657	-0.017	0.094	-0.521	-0.385	-1.103	-0.678
	(0.084)	(0.175)	(0.015)	(0.025)	(0.062)	(0.117)	(0.086)	(0.183)
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lender FE	No	Yes	No	Yes	No	Yes	No	Yes
Observations	1,241	1,241	1,241	1,241	1,217	1,217	1,241	1,241
R ²	0.494	0.753	0.652	0.888	0.311	0.793	0.498	0.741