Supplementary Results for

"Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments"

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Abstract

This document provides supplementary results to the analyses of Rose (2011), "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments," which examines the geographic variation in the effects of prepayment penalties, balloon loans, and reduced documentation on the probabilities of foreclosure and prepayment. Specifically, this supplement presents complete results for all specifications reported in that paper, as well as those from a constant heterogeneity weight approach used to contend with convergence problems associated with multinomial logit models that incorporate unobserved heterogeneity. Due to space limitations in Rose (2011), the complete regression results appear here.

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1. Introduction

This document provides supplementary results to the analyses of Rose (2011) (henceforth "the main paper"), which examines the geographic variation in the effects of prepayment penalties, balloon loans, and reduced documentation on the probabilities of foreclosure and prepayment.[1] Due to space limitations, results from many of the specifications are only described or presented in abbreviated form in the main paper. Complete results are presented here.

For a motivation of the main paper's analyses, background information, and a review of the relevant literature, please refer to the main paper. This supplement provides descriptions of the data and methodology used (reproducing much of Section 3 of the main paper), and presents the results.

2. Data, Methodology and Results

The dataset for the main paper and this supplement is from First American CoreLogic LoanPerformance (henceforth LoanPerformance), and consists of monthly loan-level data on purchase and refinance mortgages for owner-occupied single family residences originated during 2002-2006 and followed through October 2008.[2] These are loans that have been packaged into private-label mortgage-backed securities, and include loans from both the higher cost (B and C grade) and near prime (Alt-A grade) segments of subprime. The data covers ten MSAs, listed below. The selection of these MSAs was based on a report from RealtyTrac, Inc., providing 2007 foreclosure rates for the hundred largest metropolitan areas in the United States. To ensure that the sample MSAs represent both a substantial number of American households and a diverse range of mortgage market difficulties, I divided the MSAs with populations over one million inhabitants into deciles based on the reported foreclosure rates. From each decile I selected the MSA with the highest population, with the condition that only one MSA from any given state be included to ensure geographic diversity.[3] The selected MSAs (from highest 2007 foreclosure

[1] The main paper is available at http://www.umbc.edu/economics/wpapers/wp_10_118.pdf.

[2] Mayer and Pence (2008) compare the LoanPerformance data's coverage of subprime origination to the coverage of two other sources, loans originated by lenders appearing on the list of subprime lenders maintained by the Department of Housing and Urban Development and higher-priced loans identified since 2004 in data collected under the auspices of the Home Mortgage Disclosure Act. The authors conclude that during the mid-2000s, the LoanPerformance data likely provides the most reliable coverage of subprime originations.

[3] Population figures are from the July 1, 2007 estimates of the U.S. Census Bureau. The highest population MSA from each decile included two California MSAs (Los Angeles and Riverside) and two MSAs covering parts of New

rate to lowest) are: Miami, Atlanta, Phoenix, Chicago, Los Angeles, San Antonio, Minneapolis, Baltimore, New York City, and Pittsburgh. For specifications that pool loans from all ten MSAs, random samples of each MSA's loans were taken to make the analyses computationally more tractable.[4]

There are few or no ARMs featuring balloon payments for most selected MSAs until 2005, so all balloon ARMs are dropped from the sample to avoid distortions. To simplify the construction of ARM-specific variables, the sample ARMs are limited to those for which the interest rates adjust every six months, with the first scheduled rate adjustment occurring in the twenty-fourth or thirty-six month after origination and the interest rate indexed to the six-month London Interbank Offered Rate (84 percent of the total ARM sample). FRMs are limited to loans with terms of fifteen or thirty years (96 percent of the total FRM sample) to ensure that FRM-specific variables are constructed using market FRM rates of the appropriate maturities.

The LoanPerformance data contains loan-level information including loan type (FRM or ARM), purpose (purchase or refinance), origination date, dates when a loan is prepaid, enters REO status, or a foreclosure process is initiated, the loan interest rate, LTV, and borrower FICO score at origination, whether the borrower withdrew cash out (for refinances), whether the loan was based on low- or no-documentation, the length of the prepayment penalty period (if any), and whether the loan required a balloon payment. This data was merged with quarterly MSA-level home price index values from Freddie Mac's conventional mortgage home price indices, monthly MSA-level unemployment rates from the Bureau of Labor Statistics, monthly FRM and ARM interest rates from Freddie Mac's Primary Mortgage Market Survey, information on state foreclosure laws from Ghent and Kudlyak (2009), and information on state anti-predatory lending laws (APLs) collected from the sample states' lending legislation and regulations by the author. Variables are defined in Table 1. For discussion of the rationale behind these variable choices, see Section 3 of the main paper. Specifications also include origination year and MSA indicator variables. Throughout the main paper and this supplement, loans are divided into four categories by loan type and purpose.

Jersey (New York City and Newark). In each case, the lower-population MSA (Riverside and Newark) were replaced by the next most populous MSA in that decile (Miami and San Antonio, respectively).

[4] A 50 percent random sample was taken from each MSA for purchase FRMs, a 20 percent random sample for refinance FRMs and purchase ARMs, and a 10 percent random sample for refinance ARMs.

The empirical analysis employs a multinomial logit (MNL) model developed by Clapp *et al.* (2006) which incorporates unobserved heterogeneity by modeling individual borrowers as coming from a finite number of discrete groups with unobserved characteristics.[5] The presented results assume that borrowers are distributed across two discrete groups.[6] The model estimates the relative weight and a separate intercept term for each group, but does not assign each observation to a group. The data is structured in event history format, with each observation representing one month in which a loan remains active. In each month, a loan remains active, is prepaid, or first enters foreclosure (which here includes entering REO status).[7] A loan drops out of the sample after a first foreclosure start or prepayment. The model directly controls for the competing risks of foreclosure and prepayment by requiring that the probabilities of all three outcomes sum to one. Standard errors are clustered by loan.

The MNL model with unobserved heterogeneity is econometrically preferable to the standard MNL model, which assumes there is no unobserved heterogeneity across observations, but the unobserved heterogeneity model is also vastly more time-intensive and is more prone to convergence problems.[8] Convergence problems did not arise for specifications that pooled loans from all ten MSAs (Tables 2, 5, and 6 of this supplement), but did in specifications analyzing each MSA individually (Tables 3 and 4). The individual MSA specifications that did converge are presented in Table 3, and appear in Table 6 of the main paper. For each MSA specification that did not converge, I employed a constant heterogeneity weight approach in which I performed ten additional specifications for that MSA, the first constraining the groups' relative weights to be 50%-50%, the second constraining them to be 55%-45%, and so on through 95%-5%. Table 4 presents the results from all of the constant heterogeneity weight specifications that

[5] The Clapp *et al.* (2006) model includes a separate indicator variable for every time period since loan origination, which for this paper's sample would require more than eighty additional variables. To reduce the computational burden, the model used here replaces the monthly indicators with indicators for each loan's origination year and variables for loan age (months since origination) and its square. The specifications here also include more time-varying explanatory variables than the specifications in Clapp *et al.* (2006).

[6] When specifications were run assuming three groups, very frequently two of the three were not significantly different from each other, and convergence problems became rampant.

[7] Results based on alternative definitions of foreclosure and other robustness checks are discussed in the main paper.

[8] For example, the times required for each of the specifications with unobserved heterogeneity in Table 2 was approximately three orders of magnitude greater than the times required for similar specifications without unobserved heterogeneity (using Stata 11). Gerardi *et al.* (2009) eschew incorporating unobserved heterogeneity into their proportional hazard model for their full samples specifically due to it being "extremely computationally burdensome," and find no substantial differences in their results when they did so for very small subsets of their data (see their footnote 9).

successfully converged. Of these, Table 6 in the main paper reports the results of the specification with the greatest log-likelihood value.

References

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Table 1 – Variable definitions

Quarterly MSA-level home price index values are from Freddie Mac's conventional mortgage home price indices. Monthly MSA-level unemployment rates are from the Bureau of Labor Statistics. Monthly fixed-rate and adjustable-rate mortgage interest rates are from Freddie Mac's Primary Mortgage Market Survey (PMMS). Information on state foreclosure laws is from Ghent and Kudlyak (2009). State anti-predatory lending (APL) law information is from an analysis of the relevant states' lending legislation and regulations conducted by the author. For each APL variable, a value of 1 indicates a provision in a state APL law that is more restrictive on lenders than the relevant provision of the federal Home Ownership and Equity Protection Act (HOEPA), and a value of 0 indicates a provision in a state APL law that is equally or less restrictive than the relevant provision in HOEPA. A covered loan is one that meets the state's criteria for a high-cost loan and so is subject to the restrictions in the state's APL law.

Variable	Definition
Loan Features:	
PrepayPen	Equals 1 if a prepayment penalty is in effect in the current month, 0 otherwise
PrepayPenEnd	Equals 1 in the month that a prepayment penalty ends and in the two following months, 0 otherwise
Balloon	Equals 1 if the loan features a balloon payment, 0 otherwise
LowNoDoc	Equals 1 if the loan is a low- or no-documentation loan, 0 otherwise
Controls (FRMs and ARMs):	
FICO	Borrower's FICO score at origination
CLTV	Current loan balance divided by current home value, where current home value is estimated as (1+ MSA home price appreciation since origination) multiplied by the loan amount at origination divided by the loan-to-value ratio at origination
Cashout	Equals 1 if the loan is a cashout refinancing, 0 otherwise (refinance loans only)
LoanAge	Months since loan origination
RelLoanSize	Ratio of loan origination amount to the average origination amount of all sample loans of the same type (FRM or ARM) and purpose (purchase or refinance) originated in the same MSA and year
ChgUnempl	Current monthly MSA unemployment rate minus the monthly MSA unemployment rate at origination
VarHPI	Standard deviation of quarterly MSA home price index over the previous eight quarters
Judicial	Equals 1 if the state is a judicial foreclosure state, 0 if a non-judicial foreclosure state
Vintage[year]	Equals 1 if the loan was originated in the given year, 0 otherwise (the omitted vintage year is 2002)
[MSA name]	Equals 1 if the loan is for a property in the given MSA, 0 otherwise (the omitted MSA is Los Angeles)
Controls (FRMs only):	
RefiPremium	Loan interest rate minus current monthly fixed-rate mortgage PMMS interest rate (30-year or 15-year, depending on original loan term), divided by the loan interest rate
VarFixed	Standard deviation of monthly fixed-rate mortgage PMMS interest rate (30-year or 15-year, depending on original loan term) over the previous 24 months
Controls (ARMs only):	
PaymentAdj	Percentage change in monthly payment at the time of the most recent interest rate reset, constrained to be non-negative and to equal 0 prior to the loan's first scheduled rate reset
Adj1st	Equals 1 in the month of the first scheduled rate reset and in the following two months, 0 otherwise
PostAdj1st	Equals 1 three months or more after the first scheduled rate reset, 0 otherwise
Spread	Current monthly 30-year fixed-rate mortgage PMMS interest rate minus current monthly 1-year adjustable-rate mortgage PMMS interest rate
VarLIBOR	Standard deviation of monthly 6-month London Interbank Offer Rate (LIBOR) over the previous 24 months
State Anti-predatory Lending Law Provisions (FRMS and ARMs):	
TriggerAPR	Equals 1 if the APR threshold above which a state's APL law applies for first-lien loans is lower than the yield on a comparable Treasury security at the time of loan origination plus 8%, 0 otherwise
TriggerPF	Equals 1 if the points and fees threshold above which a state's APL law applies for first-lien loans is lower than the greater of 8% of the loan origination amount or an annually-adjusted dollar amount established by the Truth in Lending Act ($480 in 2002, $528 in 2006), 0 otherwise
FinancingPF	Equals 1 if a state's APL law restricts the amount of points and fees that may be financed on a covered loan, 0 otherwise
PrepayDur	Equals 1 if a state's APL law's prohibition against prepayment penalties on covered loans takes effect sooner than five years after loan origination, 0 otherwise

Table 1 – Variable definitions (continued)

Variable	Definition
State Anti-predatory Lending Law Provisions (FRMS and ARMs, continued):	
PrepayAmt	Equals 1 if a state's APL law restricts the maximum amount that can be charged as a prepayment penalty on a covered loan, 0 otherwise
PrepayNoPre	Equals 1 if a state's APL law requires that any lender originating a covered loan with a prepayment penalty must also offer the borrower the choice of a loan with no prepayment penalty
BalloonTerm	Equals 1 if a state's APL law's prohibition against balloon payments on covered loans is in effect for longer than five years after origination, 0 otherwise
Verification	Equals 1 if a state's APL law specifies a minimum standard for the verification of a borrower's ability to pay for a covered loan, 0 otherwise
FlippingDur	Equals 1 if a state's APL law restricts lenders from refinancing covered loans beyond the first twelve months of the original loan, 0 otherwise
OwnRefiPF	Equals 1 if a state's APL law prohibits a lender from financing points and fees on a refinancing of a covered loan originated by the same lender, 0 otherwise

Table 2 – Changes in the probability of a foreclosure start and a prepayment – all 10 MSAs pooled

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. The dearth of balloon ARMs prior to 2005 required that they be excluded from ARM specifications. Vintage year and MSA indicators are included in all specifications. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are the complete results associated with Table 4 of "Geographic Variation in Subprime Loan Features, Foreclosures, and Prepayments."

	Purchase FRMs		**Refinance FRMs**		**Purchase ARMs**		**Refinance ARMs**	
	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment
PrepayPen	-0.145**	-0.694***	-0.160**	-0.314***	-0.542***	-1.224***	-0.480***	-0.956***
	[0.0620]	[0.0242]	[0.0777]	[0.0303]	[0.0438]	[0.0373]	[0.0526]	[0.0359]
PrepayPenEnd	0.238	0.566***	-0.137	0.295***	0.673***	1.024***	1.004***	1.161***
	[0.168]	[0.0436]	[0.147]	[0.0403]	[0.118]	[0.0965]	[0.162]	[0.142]
Balloon	0.0872	-0.272***	0.252**	-0.0974**				
	[0.100]	[0.0429]	[0.0990]	[0.0415]				
LowNoDoc	0.474***	0.0899***	0.547***	0.000165	0.413***	0.0779***	0.570***	-0.00192
	[0.0532]	[0.0194]	[0.0545]	[0.0157]	[0.0315]	[0.0238]	[0.0371]	[0.0243]
Cashout			0.203***	0.0931***			-0.128**	-0.0103
			[0.0693]	[0.0190]			[0.0520]	[0.0331]
FICO	-0.0103***	0.0002	-0.0122***	-0.0019***	-0.0065***	-0.0007***	-0.0096***	-0.0025***
	[0.000603]	[0.000178]	[0.00102]	[0.000191]	[0.000310]	[0.000215]	[0.000383]	[0.000227]
CLTV	0.0420***	-0.0079***	0.0415***	0.0035***	0.0169***	-0.0189***	0.0278***	-0.0073***
	[0.00305]	[0.000850]	[0.00362]	[0.000616]	[0.00161]	[0.00137]	[0.00182]	[0.00116]
RefiPremium	7.739***	4.578***	5.444***	2.907***				
	[0.399]	[0.120]	[0.864]	[0.653]				
PaymentAdj					1.441***	1.774***	1.907***	2.039***
					[0.302]	[0.231]	[0.388]	[0.283]
Adj1st					0.301***	0.962***	0.553***	1.328***
					[0.107]	[0.0885]	[0.133]	[0.108]
PostAdj1st					0.322***	0.0990	0.343***	0.214***
					[0.0849]	[0.0753]	[0.0976]	[0.0826]
Spread					-0.689***	-0.0701	-0.411***	-0.139**
					[0.0699]	[0.0572]	[0.0807]	[0.0584]
LoanAge	0.131***	0.0665***	0.158***	0.0529***	0.142***	0.155***	0.180***	0.132***
	[0.00794]	[0.00278]	[0.0191]	[0.00586]	[0.00698]	[0.00625]	[0.00741]	[0.00544]
$(LoanAge)^2$	-0.0015***	-0.0015***	-0.0019***	-0.0012***	-0.0023***	-0.0031***	-0.0027***	-0.0027***
	[0.000119]	[0.00005]	[0.000291]	[0.00009]	[0.000139]	[0.000128]	[0.000148]	[0.000112]
RelLoanSize	0.340***	0.0817***	0.179***	0.0277	0.421***	0.263***	0.203***	0.210***
	[0.0448]	[0.0166]	[0.0489]	[0.0227]	[0.0313]	[0.0263]	[0.0396]	[0.0269]
ChgUnempl	0.0501*	-0.110***	0.0499**	-0.121***	0.0281	-0.161***	-0.0265	-0.194***
	[0.0256]	[0.0103]	[0.0242]	[0.0115]	[0.0189]	[0.0155]	[0.0226]	[0.0160]
VarHPI	0.00254	0.0172***	0.00584	0.0226***	-0.00441**	0.0397***	0.0144***	0.0504***
	[0.00302]	[0.00108]	[0.00431]	[0.00212]	[0.00217]	[0.00169]	[0.00264]	[0.00179]
VarFixed	-0.603*	0.166	-0.628*	0.155*				
	[0.350]	[0.109]	[0.352]	[0.0925]				
VarLIBOR					-0.101**	-0.251***	-0.233***	-0.458***
					[0.0505]	[0.0404]	[0.0618]	[0.0426]

Table 2 – Changes in the probability of a foreclosure start and a prepayment – all 10 MSAs pooled (continued)

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. The dearth of balloon ARMs prior to 2005 required that they be excluded from ARM specifications. Vintage year and MSA indicators are included in all specifications. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are the complete results associated with Table 4 of "Geographic Variation in Subprime Loan Features, Foreclosures, and Prepayments."

	Purchase FRMs		**Refinance FRMs**		**Purchase ARMs**		**Refinance ARMs**	
	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment
Vintage2003	0.159*	-0.157***	-0.137	-0.309***	-0.227***	-0.251***	-0.307***	-0.327***
	[0.0902]	[0.0275]	[0.105]	[0.0319]	[0.0652]	[0.0431]	[0.0705]	[0.0416]
Vintage2004	0.256**	-0.397***	0.00608	-0.430***	-0.300***	-0.521***	-0.361***	-0.548***
	[0.104]	[0.0340]	[0.114]	[0.0441]	[0.0704]	[0.0525]	[0.0792]	[0.0510]
Vintage2005	0.585***	-0.799***	0.296**	-0.715***	-0.351***	-1.105***	-0.405***	-0.939***
	[0.112]	[0.0392]	[0.127]	[0.0446]	[0.0846]	[0.0710]	[0.0969]	[0.0685]
Vintage2006	1.050***	-0.999***	0.513***	-0.900***	0.0757	-1.178***	-0.00684	-1.096***
	[0.112]	[0.0421]	[0.143]	[0.0355]	[0.101]	[0.0848]	[0.118]	[0.0856]
Judicial	-0.637	-0.206	-0.114	0.0988	-0.583**	-0.512***	-0.530*	-0.178
	[0.530]	[0.190]	[0.457]	[0.163]	[0.291]	[0.197]	[0.286]	[0.200]
Miami	0.764	-0.349*	0.170	-0.642***	0.494*	-0.293	0.151	-0.864***
	[0.541]	[0.193]	[0.486]	[0.171]	[0.296]	[0.201]	[0.297]	[0.206]
Atlanta	-0.174	-0.457***	-0.180	-0.415***	-0.593***	-0.265***	-0.480***	-0.351***
	[0.119]	[0.0440]	[0.153]	[0.0621]	[0.0786]	[0.0606]	[0.0976]	[0.0625]
Phoenix	-0.295**	-0.0547	0.237**	-0.0690*	-0.594***	-0.214***	-0.315***	-0.273***
	[0.115]	[0.0362]	[0.101]	[0.0368]	[0.0595]	[0.0424]	[0.0726]	[0.0430]
Chicago	0.698	0.217	0.367	-0.102	0.0200	0.364*	0.284	0.0775
	[0.541]	[0.193]	[0.469]	[0.165]	[0.297]	[0.201]	[0.294]	[0.204]
SanAntonio	-1.671***	-1.150***	-1.028***	-1.082***	-1.649***	-0.902***	-1.092***	-1.083***
	[0.150]	[0.0567]	[0.269]	[0.136]	[0.100]	[0.0791]	[0.154]	[0.102]
Minneapolis	-0.167	-0.0526	0.709***	0.135***	-0.393***	0.407***	0.366***	0.427***
	[0.129]	[0.0470]	[0.114]	[0.0369]	[0.0787]	[0.0573]	[0.0867]	[0.0534]
Baltimore	0.0274	0.13	0.234	0.0214	-0.242	0.437**	0.241	0.334
	[0.552]	[0.195]	[0.472]	[0.165]	[0.305]	[0.207]	[0.300]	[0.207]
NewYorkCity	0.573	-0.226	0.549	-0.25	0.122	0.258	0.403	-0.0666
	[0.542]	[0.193]	[0.470]	[0.165]	[0.301]	[0.204]	[0.298]	[0.206]
Pittsburgh	-0.851	-0.529***	-0.243	-1.010***	-0.988***	0.219	-0.362	-0.509**
	[0.554]	[0.198]	[0.509]	[0.182]	[0.306]	[0.210]	[0.307]	[0.214]
Constant1	-9.082***	-4.817***	-7.632***	-4.072***	-5.538***	-5.542***	-7.046***	-5.746***
	[0.616]	[0.166]	[0.659]	[0.454]	[0.494]	[0.253]	[0.708]	[0.275]
Constant2	-1.281***	-1.305***	-0.314	-0.461	0.935***	0.277	0.438	0.876***
	[0.470]	[0.206]	[0.714]	[0.511]	[0.306]	[0.252]	[0.335]	[0.238]
Prob. Coeff.	3.568***		3.951***		2.114***		2.122***	
	[0.126]		[0.278]		[0.0414]		[0.0318]	
Probability1	97.3%		98.1%		89.2%		89.3%	
Observations	972,557		1,434,519		720,265		685,866	
Loans	35,900		52,170		39,069		39,313	
Log-Likelihood	-102,880		-148,354		-146,690		-145,806	

Table 3a – Changes in the probability of a foreclosure start and a prepayment by MSA – purchase FRMs

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for purchase fixed-rate loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. Due to non-convergence, the constant heterogeneity weight approach described in Section 2 was used in the purchase FRM regressions for Minneapolis and Pittsburgh. Complete results for those regressions are presented in Tables 4a and 4b.

	Foreclosure equation results							
	Miami	Atlanta	Phoenix	Chicago	Los Angeles	San Antonio	Baltimore	New York City
PrepayPen	-0.0795	-0.239	-0.351**	-0.549***	-0.184*	-0.167	-0.219	0.00651
	[0.119]	[0.157]	[0.142]	[0.156]	[0.100]	[0.162]	[0.241]	[0.115]
PrepayPenEnd	0.552	-0.599	0.0225	-0.271	-0.204	0.732	0.831	0.450**
	[0.337]	[0.489]	[0.470]	[0.337]	[0.285]	[0.530]	[0.921]	[0.190]
Balloon	0.147	0.666*	0.640***	-0.543***	0.510***	-0.146	-0.115	0.0369
	[0.189]	[0.381]	[0.232]	[0.147]	[0.144]	[0.413]	[0.300]	[0.163]
LowNoDoc	-0.06	0.661***	0.405***	0.434***	0.544***	0.405***	0.660***	0.519***
	[0.0940]	[0.128]	[0.122]	[0.0912]	[0.0943]	[0.127]	[0.172]	[0.104]
FICO	-0.00681***	-0.0121***	-0.00898***	-0.00973***	-0.00890***	-0.0101***	-0.0131***	-0.00830***
	[0.00107]	[0.00154]	[0.00135]	[0.000894]	[0.00115]	[0.00141]	[0.00190]	[0.000858]
CLTV	0.0368***	0.0389***	0.0427***	0.0336***	0.0330***	0.0184**	0.0252***	0.0306***
	[0.00614]	[0.00891]	[0.00714]	[0.00523]	[0.00435]	[0.00745]	[0.00768]	[0.00425]
RefiPremium	7.881***	8.953***	7.422***	9.258***	8.579***	3.726***	8.082***	7.821***
	[0.634]	[0.808]	[0.827]	[0.672]	[0.703]	[0.756]	[1.323]	[0.555]
LoanAge	0.158***	0.102***	0.144***	0.152***	0.117***	0.131***	0.182***	0.111***
	[0.0165]	[0.0144]	[0.0187]	[0.0130]	[0.0132]	[0.0185]	[0.0306]	[0.0116]
$(LoanAge)^2$	-0.00194***	-0.00118***	-0.00158***	-0.00210***	-0.00142***	-0.00148***	-0.00274***	-0.00140***
	[0.000258]	[0.000215]	[0.000313]	[0.000218]	[0.000210]	[0.000288]	[0.000545]	[0.000190]
RelLoanSize	0.414***	0.682***	0.298***	0.436***	-0.177*	0.545***	0.112	0.0983
	[0.0835]	[0.0814]	[0.103]	[0.0863]	[0.101]	[0.197]	[0.149]	[0.0838]
ChgUnempl	0.0675	0.149*	0.00497	-0.0921	-0.112**	0.273**	0.122	-0.122**
	[0.0647]	[0.0769]	[0.0766]	[0.0608]	[0.0484]	[0.108]	[0.147]	[0.0567]
VarHPI	-0.00411	-0.0129	-0.000996	0.0263*	-0.000714	0.0628	0.0142	0.0230***
	[0.00481]	[0.0630]	[0.00632]	[0.0138]	[0.00348]	[0.0492]	[0.0126]	[0.00855]
VarFixed	-0.368	-0.114	-2.252**	-0.687	-0.537	-0.516	-1.373	-0.282
	[0.702]	[0.895]	[0.954]	[0.603]	[0.777]	[0.975]	[1.390]	[0.562]
Vintage2003	0.401**	0.28	-0.244	0.257*	-0.0923	0.517*	-0.656	-0.151
	[0.188]	[0.231]	[0.225]	[0.154]	[0.183]	[0.266]	[0.474]	[0.167]
Vintage2004	0.334	0.403	0.0598	0.211	0.186	0.432	-0.162	-0.00523
	[0.250]	[0.291]	[0.294]	[0.188]	[0.216]	[0.304]	[0.479]	[0.173]
Vintage2005	0.940***	0.513*	0.479*	0.676***	0.730***	0.812***	-0.00848	0.411**
	[0.296]	[0.295]	[0.289]	[0.199]	[0.231]	[0.304]	[0.473]	[0.185]
Vintage2006	1.629***	0.542*	0.794***	1.360***	1.135***	0.714**	0.00017	0.830***
	[0.306]	[0.287]	[0.285]	[0.209]	[0.227]	[0.318]	[0.482]	[0.179]
Constant1	-11.40***	-9.169***	-11.27	-37.02**	-16.63**	-32.77***	-16.28***	-35.25***
	[1.282]	[1.734]	[8.643]	[14.66]	[7.821]	[9.317]	[2.389]	[5.973]

Table 3a – Changes in the probability of a foreclosure start and a prepayment by MSA – purchase FRMs (continued)

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for purchase fixed-rate loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. Due to non-convergence, the constant heterogeneity weight approach described in Section 2 was used in the purchase FRM regressions for Minneapolis and Pittsburgh. Complete results for those regressions are presented in Tables 4a and 4b.

Foreclosure equation results (continued)

	Miami	Atlanta	Phoenix	Chicago	Los Angeles	San Antonio	Baltimore	New York City
Constant2	-4.138***	0.43	-3.113***	-2.238***	-3.047**	-0.937	0.757	-3.499***
	[0.911]	[1.179]	[1.175]	[0.831]	[1.282]	[1.227]	[1.805]	[0.776]
Prob. Coeff.	2.850***	3.960***	2.533***	3.115***	1.737***	3.403***	2.652***	2.012***
	[0.113]	[0.172]	[0.202]	[0.127]	[0.175]	[0.182]	[0.127]	[0.0948]
Probability1	94.5%	98.1%	92.6%	95.8%	85.0%	96.8%	93.4%	88.2%

Prepayment equation results

	Miami	Atlanta	Phoenix	Chicago	Los Angeles	San Antonio	Baltimore	New York City
PrepayPen	-0.802***	-0.587***	-1.191***	-1.488***	-0.781***	-1.044***	-0.689***	-1.234***
	[0.0870]	[0.0617]	[0.112]	[0.0971]	[0.0384]	[0.131]	[0.126]	[0.0783]
PrepayPenEnd	0.934***	0.283**	0.928***	0.584***	0.661***	0.852*	1.119	0.602***
	[0.225]	[0.142]	[0.227]	[0.0959]	[0.0881]	[0.463]	[0.716]	[0.0963]
Balloon	-0.465**	-0.196	-0.132	-0.174***	-0.404***	-0.313	-0.521**	-0.235*
	[0.195]	[0.122]	[0.205]	[0.0592]	[0.141]	[0.391]	[0.219]	[0.131]
LowNoDoc	0.132**	0.0785*	-0.178***	0.323***	-0.0670**	0.0155	0.0593	0.104**
	[0.0559]	[0.0436]	[0.0542]	[0.0420]	[0.0326]	[0.0992]	[0.0835]	[0.0484]
FICO	-0.00200***	0.000968**	-0.000417	0.00119***	-0.00155***	-0.000408	-0.00170**	-0.00055
	[0.000610]	[0.000483]	[0.000575]	[0.000348]	[0.000343]	[0.000945]	[0.000855]	[0.000412]
CLTV	-0.00381	-0.0109***	-0.0166***	-0.00383**	-0.0122***	-0.0320***	-0.00331	-0.00223
	[0.00310]	[0.00183]	[0.00312]	[0.00186]	[0.00171]	[0.00526]	[0.00425]	[0.00205]
RefiPremium	5.724***	3.963***	6.259***	4.713***	6.800***	2.475***	6.411***	7.170***
	[0.515]	[0.371]	[0.573]	[0.340]	[0.288]	[0.505]	[0.754]	[0.329]
LoanAge	0.106***	0.0633***	0.0698***	0.0657***	0.0822***	0.119***	0.107***	0.0938***
	[0.0105]	[0.00657]	[0.0108]	[0.00585]	[0.00538]	[0.0169]	[0.0146]	[0.00697]
$(LoanAge)^2$	-0.00216***	-0.00116***	-0.00181***	-0.00150***	-0.00188***	-0.00205***	-0.00209***	-0.00181***
	[0.000181]	[0.000109]	[0.000214]	[0.000112]	[0.000107]	[0.000261]	[0.000252]	[0.000125]
RelLoanSize	-0.0355	0.160***	0.178***	0.357***	-0.254***	0.598***	0.0234	-0.262***
	[0.0575]	[0.0307]	[0.0463]	[0.0351]	[0.0344]	[0.196]	[0.0778]	[0.0573]
ChgUnempl	-0.405***	-0.0778***	-0.248***	-0.114***	-0.0883***	-0.0563	-0.0451	-0.218***
	[0.0501]	[0.0294]	[0.0495]	[0.0276]	[0.0191]	[0.0923]	[0.0765]	[0.0302]
VarHPI	0.00951**	0.0870***	0.0319***	0.0416***	0.0216***	0.0965**	0.0337***	0.0303***
	[0.00371]	[0.0227]	[0.00384]	[0.00624]	[0.00181]	[0.0416]	[0.00673]	[0.00455]
VarFixed	-0.718*	0.591**	-2.239***	0.248	0.318	0.908	-1.070*	0.548**
	[0.427]	[0.286]	[0.453]	[0.233]	[0.205]	[0.694]	[0.628]	[0.270]
Vintage2003	-0.537***	-0.105	-0.193**	-0.0237	-0.244***	-0.410**	-0.549**	-0.564***
	[0.126]	[0.0663]	[0.0977]	[0.0565]	[0.0497]	[0.197]	[0.262]	[0.0881]

Table 3a – Changes in the probability of a foreclosure start and a prepayment by MSA – purchase FRMs (continued)

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for purchase fixed-rate loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. Due to non-convergence, the constant heterogeneity weight approach described in Section 2 was used in the purchase FRM regressions for Minneapolis and Pittsburgh. Complete results for those regressions are presented in Tables 4a and 4b.

Prepayment equation results (continued)

	Miami	Atlanta	Phoenix	Chicago	Los Angeles	San Antonio	Baltimore	New York City
Vintage2004	-0.131	-0.308***	-0.448***	-0.458***	-0.601***	-1.048***	-1.063***	-0.432***
	[0.152]	[0.0765]	[0.147]	[0.0717]	[0.0663]	[0.230]	[0.298]	[0.0891]
Vintage2005	-0.163	-0.613***	-1.160***	-0.824***	-1.161***	-1.381***	-1.595***	-0.670***
	[0.184]	[0.0834]	[0.189]	[0.0785]	[0.0781]	[0.245]	[0.299]	[0.0938]
Vintage2006	-0.776***	-0.652***	-1.713***	-0.668***	-1.600***	-1.510***	-1.980***	-0.951***
	[0.204]	[0.0852]	[0.194]	[0.0784]	[0.0946]	[0.269]	[0.306]	[0.105]
Constant1	-6.226***	-6.078***	-5.004***	-6.904***	-7.141**	-11.57**	-11.65	-25.70***
	[0.563]	[0.433]	[0.537]	[0.409]	[3.116]	[5.736]	[34.48]	[5.421]
Constant2	-0.727	-2.869***	0.126	-3.112***	-0.645*	-0.431	0.0256	-2.942***
	[0.557]	[0.711]	[0.709]	[0.366]	[0.386]	[0.990]	[0.976]	[0.419]
Prob. Coeff.	2.850***	3.960***	2.533***	3.115***	1.737***	3.403***	2.652***	2.012***
	[0.113]	[0.172]	[0.202]	[0.127]	[0.175]	[0.182]	[0.127]	[0.0948]
Probability1	94.5%	98.1%	92.6%	95.8%	85.0%	96.8%	93.4%	88.2%
Observations	182,621	258,782	149,652	222,515	340,597	152,932	96,854	278,983
Loans	3,966	5,772	4,178	6,453	9,103	2,796	2,781	7,104
Log-Likelihood	-22,373	-24,077	-18,329	-31,201	-39,650	-9,445	-11,007	-27,685

Table 3b – Changes in the probability of a foreclosure start and a prepayment by MSA – refinance FRMs

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for refinance fixed-rate loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. Due to non-convergence, the constant heterogeneity weight approach described in Section 2 was used in the refinance FRM regressions for Baltimore. Complete results for those regressions are presented in Table 4c.

	Foreclosure equation results								
	Miami	Atlanta	Phoenix	Chicago	Los Angeles	San Antonio	Minneapolis	New York City	Pittsburgh
PrepayPen	-0.116	-0.243**	-0.383***	-0.551***	0.216***	-0.147	0.119	-0.272**	-0.322***
	[0.0896]	[0.119]	[0.0846]	[0.126]	[0.0675]	[0.166]	[0.0936]	[0.136]	[0.103]
PrepayPenEnd	-0.452**	-0.329	0.0315	0.322	0.0966	-0.157	-0.425*	0.680***	-0.0596
	[0.194]	[0.280]	[0.197]	[0.233]	[0.141]	[0.473]	[0.242]	[0.151]	[0.227]
Balloon	0.199*	0.267**	0.327***	0.0625	0.545***	-1.658*	0.0484	-0.101	-0.0273
	[0.114]	[0.136]	[0.119]	[0.107]	[0.0910]	[1.005]	[0.142]	[0.138]	[0.208]
LowNoDoc	0.264***	0.500***	0.526***	0.690***	0.342***	0.250***	0.850***	0.501***	0.406***
	[0.0630]	[0.0893]	[0.0697]	[0.0660]	[0.0528]	[0.0787]	[0.0957]	[0.0849]	[0.0907]
Cashout	-0.0295	0.104	0.0704	0.0204	0.0866	-0.0995	-0.194**	0.169*	0.168*
	[0.102]	[0.0674]	[0.0947]	[0.0721]	[0.0798]	[0.129]	[0.0941]	[0.0965]	[0.0953]
FICO	-0.00819***	-0.00826***	-0.0114***	-0.00958***	-0.0133***	-0.00789***	-0.0123***	-0.0121***	-0.00822***
	[0.000739]	[0.00154]	[0.000773]	[0.000671]	[0.000822]	[0.000862]	[0.00118]	[0.00164]	[0.000911]
CLTV	0.0392***	0.0199***	0.0433***	0.000924	0.0493***	0.0222***	0.0405***	0.0358***	0.00427
	[0.00276]	[0.00671]	[0.00314]	[0.000574]	[0.00348]	[0.00586]	[0.00446]	[0.00560]	[0.00408]
RefiPremium	6.954***	5.233***	5.305***	7.865***	4.923***	3.602***	5.834***	6.098***	4.742***
	[0.472]	[0.681]	[0.401]	[0.814]	[0.581]	[0.467]	[0.499]	[0.803]	[0.478]
LoanAge	0.202***	0.118***	0.164***	0.165***	0.154***	0.0887***	0.194***	0.177***	0.139***
	[0.0129]	[0.0216]	[0.0133]	[0.0113]	[0.0138]	[0.0150]	[0.0178]	[0.0248]	[0.0132]
$(LoanAge)^2$	-0.00221***	-0.00143***	-0.00207***	-0.00219***	-0.00167***	-0.00111***	-0.00221***	-0.00207***	-0.00192***
	[0.000187]	[0.000277]	[0.000225]	[0.000197]	[0.000216]	[0.000234]	[0.000234]	[0.000306]	[0.000196]
RelLoanSize	0.338***	0.270***	0.288***	0.574***	0.0992*	0.199***	0.00385	0.264***	0.1
	[0.0506]	[0.0493]	[0.0577]	[0.0628]	[0.0539]	[0.0711]	[0.0806]	[0.0673]	[0.0777]
ChgUnempl	-0.0585	0.101**	-0.0952**	-0.00737	-0.0946***	0.0945	-0.0449	0.0749	-0.0736
	[0.0380]	[0.0417]	[0.0459]	[0.0418]	[0.0260]	[0.0680]	[0.0563]	[0.0536]	[0.0493]
VarHPI	0.00695**	0.0948***	0.0129***	0.0279***	0.00273	0.057	0.0263*	0.0328***	0.0531
	[0.00312]	[0.0365]	[0.00344]	[0.0100]	[0.00251]	[0.0357]	[0.0153]	[0.00772]	[0.0735]
VarFixed	-0.108	-0.537	-2.087***	-0.391	-1.043***	-0.152	0.385	-0.0629	-0.783
	[0.496]	[0.422]	[0.556]	[0.455]	[0.401]	[0.531]	[0.592]	[0.437]	[0.679]
Vintage2003	-0.0538	-0.385***	-0.328**	-0.168	-0.132	-0.0663	-0.320**	0.0629	-0.537***
	[0.140]	[0.112]	[0.152]	[0.130]	[0.126]	[0.165]	[0.150]	[0.150]	[0.181]
Vintage2004	0.415**	-0.325***	-0.477**	0.00526	0.231*	0.194	-0.0539	0.273*	-0.504**
	[0.170]	[0.118]	[0.187]	[0.141]	[0.137]	[0.203]	[0.176]	[0.142]	[0.200]
Vintage2005	0.917***	-0.0844	-0.253	0.611***	0.803***	0.23	0.112	0.649***	-0.486**
	[0.192]	[0.122]	[0.174]	[0.144]	[0.150]	[0.247]	[0.195]	[0.153]	[0.219]
Vintage2006	1.440***	0.0961	-0.0461	1.019***	1.030***	0.148	0.791***	0.953***	-0.511**
	[0.200]	[0.140]	[0.172]	[0.164]	[0.168]	[0.266]	[0.231]	[0.172]	[0.247]

Table 3b – Changes in the probability of a foreclosure start and a prepayment by MSA – refinance FRMs (continued)

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for refinance fixed-rate loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. Due to non-convergence, the constant heterogeneity weight approach described in Section 2 was used in the refinance FRM regressions for Baltimore. Complete results for those regressions are presented in Table 4c.

Foreclosure equation results (continued)

	Miami	Atlanta	Phoenix	Chicago	Los Angeles	San Antonio	Minneapolis	New York City	Pittsburgh
Constant1	-13.52***	-34.07***	-7.177***	-7.463***	-8.185***	-5.808***	-9.098***	-8.377***	-6.465***
	[4.272]	[6.421]	[0.808]	[0.785]	[1.193]	[0.853]	[1.504]	[2.609]	[1.179]
Constant2	-5.238***	-1.349	-1.031*	0.382	-0.641	-2.363*	-0.423	-0.879	0.627
	[0.608]	[1.151]	[0.617]	[0.748]	[0.633]	[1.310]	[0.869]	[1.321]	[1.010]
Prob. Coeff.	2.829***	3.309***	2.958***	4.014***	3.623***	3.583***	3.774***	3.819***	3.565***
	[0.133]	[0.694]	[0.0803]	[0.377]	[0.253]	[0.124]	[0.227]	[0.884]	[0.115]
Probability1	94.4%	96.5%	95.1%	98.2%	97.4%	97.3%	97.8%	97.9%	97.2%

Prepayment equation results

	Miami	Atlanta	Phoenix	Chicago	Los Angeles	San Antonio	Minneapolis	New York City	Pittsburgh
PrepayPen	-0.208***	-0.460***	-0.638***	-0.686***	-0.295***	-0.855***	-0.149***	-0.820***	-0.483***
	[0.0482]	[0.0462]	[0.0479]	[0.0469]	[0.0198]	[0.169]	[0.0334]	[0.0365]	[0.0963]
PrepayPenEnd	0.134	0.208	0.540***	0.653***	0.225***	0.0559	0.0115	0.637***	0.636***
	[0.110]	[0.174]	[0.122]	[0.0740]	[0.0298]	[0.534]	[0.0908]	[0.0357]	[0.193]
Balloon	-0.0242	-0.0999	-0.085	-0.0658	-0.154***	-1.565**	-0.259***	-0.138**	-0.256
	[0.0938]	[0.105]	[0.103]	[0.0414]	[0.0411]	[0.650]	[0.0585]	[0.0596]	[0.206]
LowNoDoc	-0.0509	-0.0203	-0.195***	0.127***	-0.0104	-0.274***	0.0229	0.0461**	-0.136*
	[0.0340]	[0.0395]	[0.0403]	[0.0240]	[0.0144]	[0.0840]	[0.0318]	[0.0202]	[0.0788]
Cashout	0.0716	0.163***	-0.0182	0.0746***	0.0834***	-0.172	-0.0556	0.104***	0.0444
	[0.0490]	[0.0521]	[0.0460]	[0.0261]	[0.0139]	[0.129]	[0.0342]	[0.0273]	[0.0771]
FICO	-0.00264***	-5.38E-05	-0.00164***	0.000248	-0.00233***	0.000847	-0.00106***	-0.00197***	-0.000844
	[0.000371]	[0.000391]	[0.000368]	[0.000226]	[0.000190]	[0.000826]	[0.000283]	[0.000197]	[0.000707]
CLTV	0.00615***	-0.0188**	-0.0136***	-0.00526***	0.0133***	-0.0486***	0.00138	0.0101***	-0.0431***
	[0.00135]	[0.00752]	[0.00189]	[0.000828]	[0.000467]	[0.00650]	[0.00110]	[0.000944]	[0.00453]
RefiPremium	4.364***	4.859***	5.130***	4.220***	2.936***	3.458***	3.775***	3.501***	4.284***
	[0.264]	[0.706]	[0.282]	[0.256]	[0.472]	[0.416]	[0.176]	[0.113]	[0.445]
LoanAge	0.114***	0.0587***	0.0930***	0.0297***	0.0623***	0.111***	0.0770***	0.0547***	0.0784***
	[0.00776]	[0.00755]	[0.00765]	[0.00292]	[0.00309]	[0.0121]	[0.00422]	[0.00321]	[0.0103]
$(LoanAge)^2$	-0.00183***	-0.00113***	-0.00196***	-0.000789***	-0.00138***	-0.00223***	-0.00140***	-0.00102***	-0.00147***
	[0.000116]	[0.000129]	[0.000133]	[6.38e-05]	[4.93e-05]	[0.000201]	[7.79e-05]	[5.57e-05]	[0.000157]
RelLoanSize	-0.029	0.261***	0.126***	0.348***	-0.214***	0.864***	0.0693**	-0.165***	0.257***
	[0.0327]	[0.0640]	[0.0315]	[0.0270]	[0.0120]	[0.175]	[0.0271]	[0.0251]	[0.0634]
ChgUnempl	-0.318***	-0.1000***	-0.402***	-0.0963***	-0.212***	0.0447	-0.188***	-0.134***	-0.139***
	[0.0283]	[0.0331]	[0.0352]	[0.0173]	[0.0114]	[0.0677]	[0.0228]	[0.0152]	[0.0427]
VarHPI	0.0204***	0.173***	0.0400***	0.0519***	0.0156***	0.164***	0.0452***	0.0343***	0.263***
	[0.00220]	[0.0513]	[0.00289]	[0.00380]	[0.000926]	[0.0397]	[0.00641]	[0.00203]	[0.0679]

Table 3b – Changes in the probability of a foreclosure start and a prepayment by MSA – refinance FRMs (continued)

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for refinance fixed-rate loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. Due to non-convergence, the constant heterogeneity weight approach described in Section 2 was used in the refinance FRM regressions for Baltimore. Complete results for those regressions are presented in Table 4c.

Prepayment equation results (continued)

	Miami	Atlanta	Phoenix	Chicago	Los Angeles	San Antonio	Minneapolis	New York City	Pittsburgh
VarFixed	-0.242	-0.252	-1.735***	0.669***	-0.105	-1.452***	1.137***	0.588***	0.219
	[0.239]	[0.250]	[0.270]	[0.147]	[0.0729]	[0.499]	[0.208]	[0.121]	[0.574]
Vintage2003	-0.410***	-0.153	-0.405***	-0.151***	-0.388***	-0.665***	-0.299***	-0.377***	-0.776***
	[0.0860]	[0.0973]	[0.0802]	[0.0408]	[0.0246]	[0.152]	[0.0455]	[0.0393]	[0.168]
Vintage2004	-0.0615	-0.502***	-0.546***	-0.290***	-0.488***	-1.182***	-0.469***	-0.265***	-1.126***
	[0.104]	[0.177]	[0.113]	[0.0461]	[0.0407]	[0.205]	[0.0601]	[0.0396]	[0.196]
Vintage2005	0.0151	-0.719***	-1.096***	-0.455***	-0.802***	-1.927***	-0.860***	-0.413***	-1.152***
	[0.116]	[0.146]	[0.134]	[0.0468]	[0.0502]	[0.260]	[0.0740]	[0.0424]	[0.203]
Vintage2006	-0.279**	-0.741***	-1.432***	-0.397***	-1.165***	-2.138***	-0.904***	-0.676***	-1.064***
	[0.117]	[0.193]	[0.122]	[0.0524]	[0.0365]	[0.290]	[0.0924]	[0.0488]	[0.227]
Constant1	-13.52***	-34.07***	-7.177***	-7.463***	-8.185***	-5.808***	-9.098***	-8.377***	-6.465***
	[4.272]	[6.421]	[0.808]	[0.785]	[1.193]	[0.853]	[1.504]	[2.609]	[1.179]
Constant2	-5.238***	-1.349	-1.031*	0.382	-0.641	-2.363*	-0.423	-0.879	0.627
	[0.608]	[1.151]	[0.617]	[0.748]	[0.633]	[1.310]	[0.869]	[1.321]	[1.010]
Prob. Coeff.	2.829***	3.309***	2.958***	4.014***	3.623***	3.583***	3.774***	3.819***	3.565***
	[0.133]	[0.694]	[0.0803]	[0.377]	[0.253]	[0.124]	[0.227]	[0.884]	[0.115]
Probability1	94.4%	96.5%	95.1%	98.2%	97.4%	97.3%	97.8%	97.9%	97.2%
Observations	633,006	606,844	561,425	785,113	2,220,258	289,787	446,679	875,072	360,089
Loans	18,474	14,693	15,006	22,514	56,123	7,769	10,648	22,142	9,067
Log-Likelihood	-68,233	-53,647	-59,101	-92,453	-233,471	-21,016	-44,810	-87,477	-25,312

Table 3c – Changes in the probability of a foreclosure start and a prepayment by MSA – purchase ARMs

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for purchase adjustable-rate loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. Due to non-convergence, the constant heterogeneity weight approach described in Section 2 was used in the purchase ARM regressions for Chicago, San Antonio, and Baltimore. Complete results for those regressions are presented in Tables 4d through 4f.

Foreclosure equation results

	Miami	Atlanta	Phoenix	Los Angeles	Minneapolis	New York City	Pittsburgh
PrepayPen	-7.940***	-0.646***	-1.795***	-1.916***	-0.121	-0.474***	0.0384
	[1.448]	[0.0543]	[0.175]	[0.114]	[0.118]	[0.0887]	[0.207]
PrepayPenEnd	0.19	0.408**	0.575	0.713***	0.0699	0.879**	-0.379
	[0.309]	[0.194]	[0.410]	[0.275]	[0.262]	[0.349]	[0.578]
LowNoDoc	0.0886	0.744***	0.459***	0.290***	0.764***	0.564***	0.832***
	[0.0676]	[0.0506]	[0.0531]	[0.0462]	[0.0754]	[0.0727]	[0.158]
FICO	-0.00344***	-0.00402***	-0.0110***	-0.00777***	-0.0116***	-0.00494***	-0.0180***
	[0.000945]	[0.000417]	[0.000555]	[0.000403]	[0.000904]	[0.000575]	[0.00209]
CLTV	0.0148***	0.00794***	0.0162***	0.0240***	0.0124***	0.0112***	0.00974
	[0.00367]	[0.00229]	[0.00314]	[0.00307]	[0.00410]	[0.00353]	[0.00668]
PaymentAdj	0.952*	2.141***	0.758	2.987***	2.797***	1.669	1.025
	[0.522]	[0.516]	[0.613]	[0.511]	[0.742]	[1.424]	[1.294]
Adj1st	0.551	0.994***	8.959**	38.70***	2.739	1.297***	-0.277
	[0.593]	[0.197]	[4.032]	[4.986]	[2.122]	[0.426]	[0.570]
PostAdj1st	0.956	0.474***	9.600**	40.54***	2.713	0.989***	0.594
	[0.642]	[0.161]	[4.091]	[5.000]	[2.523]	[0.249]	[0.454]
Spread	-1.087***	-0.384***	-0.131	-0.141	-0.752***	-0.582***	-0.512*
	[0.232]	[0.122]	[0.145]	[0.119]	[0.194]	[0.177]	[0.266]
LoanAge	0.331***	0.171***	0.331***	0.517***	0.217***	0.247***	0.207***
	[0.0576]	[0.0158]	[0.0158]	[0.0127]	[0.0811]	[0.0214]	[0.0268]
$(LoanAge)^2$	-0.00567***	-0.00239***	-0.00642***	-0.0138***	-0.00382**	-0.00401***	-0.00255***
	[0.000727]	[0.000245]	[0.000478]	[0.000384]	[0.00182]	[0.000404]	[0.000383]
RelLoanSize	0.657***	0.956***	0.414***	0.473***	0.453***	-0.170**	0.0344
	[0.0704]	[0.0525]	[0.0597]	[0.0531]	[0.0828]	[0.0815]	[0.0945]
ChgUnempl	0.143**	0.0157	0.449***	0.160***	-0.235***	0.0119	-0.00791
	[0.0566]	[0.0415]	[0.0562]	[0.0410]	[0.0521]	[0.0587]	[0.0786]
VarHPI	-0.00421	0.345***	-0.0265***	0.0102***	0.0361**	0.0902***	-0.0521
	[0.00654]	[0.0499]	[0.00344]	[0.00374]	[0.0162]	[0.0127]	[0.102]
VarLIBOR	-0.798***	-0.573***	0.873***	0.203*	-0.290*	-0.398***	-0.144
	[0.141]	[0.108]	[0.124]	[0.104]	[0.150]	[0.143]	[0.225]
Vintage2003	-0.587***	0.0332	0.249**	0.354***	-0.368***	-0.256	-0.142
	[0.130]	[0.110]	[0.117]	[0.102]	[0.140]	[0.179]	[0.242]
Vintage2004	-0.553***	-0.201	0.395***	0.309**	-0.444**	-1.022***	-0.0423
	[0.160]	[0.124]	[0.143]	[0.126]	[0.205]	[0.188]	[0.269]
Vintage2005	-0.639***	-0.227	0.677***	0.461***	-0.0991	-1.013***	-0.147
	[0.226]	[0.146]	[0.176]	[0.151]	[0.268]	[0.228]	[0.317]

Table 3c – Changes in the probability of a foreclosure start and a prepayment by MSA – purchase ARMs

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for purchase adjustable-rate loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. Due to non-convergence, the constant heterogeneity weight approach described in Section 2 was used in the purchase ARM regressions for Chicago, San Antonio, and Baltimore. Complete results for those regressions are presented in Tables 4d through 4f.

Foreclosure equation results (continued)

	Miami	Atlanta	Phoenix	Los Angeles	Minneapolis	New York City	Pittsburgh
Vintage2006	0.155	0.291	1.299***	1.452***	0.811**	0.0232	0.221
	[0.271]	[0.182]	[0.213]	[0.185]	[0.382]	[0.256]	[0.371]
Constant1	-7.617***	-26.55***	-18.09***	-71.29***	-29.58	-8.961***	-0.867
	[1.353]	[9.509]	[5.375]	[20.30]	[18.88]	[1.076]	[1.704]
Constant2	7.268***	-2.362***	1.408**	-1.975***	3.076***	-1.361**	7.917***
	[1.526]	[0.552]	[0.595]	[0.496]	[0.717]	[0.671]	[1.570]
Prob. Coeff.	2.754***	2.699***	2.355***	2.074***	2.419***	2.273***	3.933***
	[0.0942]	[0.0594]	[0.0219]	[0.0194]	[0.210]	[0.0442]	[0.160]
Probability1	94.0%	93.7%	91.3%	88.8%	91.8%	90.7%	98.1%

Prepayment equation results

	Miami	Atlanta	Phoenix	Los Angeles	Minneapolis	New York City	Pittsburgh
PrepayPen	-8.862***	-0.699***	-2.903***	-2.906***	-0.576***	-1.422***	-0.817***
	[1.441]	[0.0502]	[0.166]	[0.107]	[0.0933]	[0.0790]	[0.0710]
PrepayPenEnd	0.601***	0.706***	0.971***	0.997***	0.206	1.350***	0.491***
	[0.198]	[0.146]	[0.352]	[0.218]	[0.191]	[0.330]	[0.105]
LowNoDoc	0.127**	0.327***	-0.0950***	0.115***	0.264***	0.258***	-0.0471
	[0.0559]	[0.0442]	[0.0343]	[0.0279]	[0.0530]	[0.0618]	[0.0424]
FICO	-0.000871	-0.00112***	-0.00372***	-0.00336***	-0.00325***	-0.000863*	0.00360***
	[0.000835]	[0.000400]	[0.000348]	[0.000253]	[0.000502]	[0.000492]	[0.000343]
CLTV	-0.00908***	-0.00478**	-0.0405***	-0.0119***	-0.00720**	-0.0036	-0.00748***
	[0.00317]	[0.00227]	[0.00232]	[0.00206]	[0.00329]	[0.00322]	[0.00224]
PaymentAdj	0.983***	1.615***	0.172	2.469***	3.230***	2.436	0.989***
	[0.342]	[0.414]	[0.314]	[0.322]	[0.602]	[1.491]	[0.213]
Adj1st	0.985**	1.548***	8.952**	38.76***	3.207*	1.806***	0.869***
	[0.483]	[0.154]	[4.023]	[4.976]	[1.892]	[0.414]	[0.119]
PostAdj1st	0.756	0.218	9.096**	39.73***	2.073	0.871***	0.156*
	[0.498]	[0.137]	[4.078]	[4.982]	[2.191]	[0.260]	[0.0936]
Spread	-0.139	-0.0955	0.324***	0.600***	-0.518***	-0.0523	-0.114
	[0.204]	[0.111]	[0.101]	[0.0781]	[0.148]	[0.163]	[0.0745]
LoanAge	0.344***	0.209***	0.269***	0.499***	0.226***	0.311***	0.0767***
	[0.0568]	[0.0148]	[0.0139]	[0.0108]	[0.0673]	[0.0195]	[0.00730]
$(LoanAge)^2$	-0.00655***	-0.00305***	-0.00642***	-0.0141***	-0.00445***	-0.00514***	-0.00159***
	[0.000689]	[0.000232]	[0.000438]	[0.000351]	[0.00146]	[0.000378]	[0.000134]
RelLoanSize	0.200***	0.688***	0.234***	-0.195***	0.375***	-0.585***	0.155***
	[0.0494]	[0.0433]	[0.0410]	[0.0351]	[0.0574]	[0.0796]	[0.0266]

Table 3c – Changes in the probability of a foreclosure start and a prepayment by MSA – purchase ARMs (continued)

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for purchase adjustable-rate loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. Due to non-convergence, the constant heterogeneity weight approach described in Section 2 was used in the purchase ARM regressions for Chicago, San Antonio, and Baltimore. Complete results for those regressions are presented in Tables 4d through 4f.

Prepayment equation results (continued)

	Miami	Atlanta	Phoenix	Los Angeles	Minneapolis	New York City	Pittsburgh
ChgUnempl	-0.382***	-0.0307	0.106***	-0.141***	-0.464***	-0.0972*	-0.0811***
	[0.0524]	[0.0367]	[0.0390]	[0.0259]	[0.0436]	[0.0517]	[0.0244]
VarHPI	0.0276***	0.626***	0.0278***	0.0685***	0.0663***	0.166***	-0.0761***
	[0.00810]	[0.0440]	[0.00251]	[0.00257]	[0.0150]	[0.0123]	[0.0295]
VarLIBOR	-0.435***	-0.949***	0.455***	-0.696***	-0.577***	-0.561***	0.0394
	[0.124]	[0.0961]	[0.0867]	[0.0601]	[0.136]	[0.135]	[0.0585]
Vintage2003	-0.600***	0.0768	0.073	-0.369***	-0.661***	-0.781***	-0.169**
	[0.120]	[0.0893]	[0.0730]	[0.0534]	[0.0976]	[0.148]	[0.0658]
Vintage2004	-0.148	-0.410***	0.0594	-0.674***	-1.164***	-1.681***	-0.474***
	[0.150]	[0.105]	[0.0910]	[0.0767]	[0.161]	[0.172]	[0.0788]
Vintage2005	-0.572***	-0.809***	-0.365***	-0.975***	-1.311***	-1.951***	-0.735***
	[0.219]	[0.128]	[0.117]	[0.0934]	[0.190]	[0.212]	[0.0897]
Vintage2006	-0.959***	-0.277*	-1.023***	-1.119***	-1.017***	-1.325***	-0.827***
	[0.273]	[0.162]	[0.147]	[0.126]	[0.256]	[0.231]	[0.0995]
Constant1	-8.447***	-10.99***	-11.59***	-45.36***	-6.004**	-11.85***	-5.210***
	[0.878]	[0.582]	[4.114]	[4.983]	[2.577]	[0.736]	[0.357]
Constant2	6.458***	-4.324***	3.623***	-0.21	1.236**	-2.817***	-4.411***
	[1.511]	[0.509]	[0.448]	[0.340]	[0.580]	[0.601]	[1.042]
Prob. Coeff.	2.754***	2.699***	2.355***	2.074***	2.419***	2.273***	3.933***
	[0.0942]	[0.0594]	[0.0219]	[0.0194]	[0.210]	[0.0442]	[0.160]
Probability1	94.0%	93.7%	91.3%	88.8%	91.8%	90.7%	98.1%
Observations	328,264	568,670	414,785	536,185	264,283	196,289	182,104
Loans	16,957	26,868	20,518	33,314	12,920	11,265	7,099
Log-Likelihood	-65,999	-106,736	-77,120	-129,121	-53,660	-45,404	-24,909

Table 3d – Changes in the probability of a foreclosure start and a prepayment by MSA – refinance ARMs

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for refinance adjustable-rate loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. Due to non-convergence, the constant heterogeneity weight approach described in Section 2 was used in the refinance ARM regressions for Chicago, Los Angeles, San Antonio, Baltimore, New York City, and Pittsburgh. Complete results for those regressions are presented in Tables 4g through 4l.

	Foreclosure equation results				**Prepayment equation results**			
	Miami	Atlanta	Phoenix	Minneapolis	Miami	Atlanta	Phoenix	Minneapolis
PrepayPen	-0.939***	-0.243***	-1.492***	-0.220***	-1.119***	-0.574***	-1.929***	-0.439***
	[0.155]	[0.0492]	[0.114]	[0.0632]	[0.122]	[0.0416]	[0.102]	[0.0486]
PrepayPenEnd	-0.545**	0.300**	0.316	0.555***	0.00183	0.683***	0.548**	0.727***
	[0.236]	[0.152]	[0.266]	[0.174]	[0.119]	[0.102]	[0.221]	[0.141]
LowNoDoc	0.295***	0.481***	0.467***	0.703***	-0.02	-0.0946**	-0.129***	0.124***
	[0.0618]	[0.0482]	[0.0397]	[0.0421]	[0.0406]	[0.0379]	[0.0266]	[0.0311]
Cashout	-0.169	0.0876	-0.139**	-0.218***	-0.0529	0.164***	-0.120***	-0.00182
	[0.115]	[0.0536]	[0.0621]	[0.0491]	[0.0717]	[0.0443]	[0.0357]	[0.0365]
FICO	-0.0108***	-0.00865***	-0.0132***	-0.0122***	-0.00178***	-0.00298***	-0.00366***	-0.00464***
	[0.000792]	[0.000459]	[0.000394]	[0.000560]	[0.000566]	[0.000342]	[0.000246]	[0.000349]
CLTV	0.0439***	0.00138	0.0308***	0.0206***	-0.00123	-0.0333***	-0.0242***	-0.0115***
	[0.00338]	[0.00226]	[0.00205]	[0.00190]	[0.00230]	[0.00197]	[0.00124]	[0.00131]
PaymentAdj	-0.516	2.047***	1.039**	5.012***	-0.432	1.661***	0.880***	4.560***
	[0.637]	[0.524]	[0.461]	[0.517]	[0.285]	[0.383]	[0.264]	[0.400]
Adj1st	17.45***	2.194***	19.22***	2.068***	17.22***	2.619***	19.77***	2.694***
	[1.989]	[0.225]	[2.371]	[0.345]	[1.967]	[0.256]	[2.369]	[0.300]
PostAdj1st	17.12***	0.843***	20.12***	1.736***	16.56***	0.642***	19.73***	1.562***
	[2.004]	[0.170]	[2.355]	[0.640]	[1.983]	[0.149]	[2.364]	[0.568]
Spread	-0.655***	-0.489***	-0.361***	-0.589***	0.0894	-0.126	0.0101	-0.386***
	[0.214]	[0.114]	[0.103]	[0.124]	[0.146]	[0.0933]	[0.0699]	[0.0964]
LoanAge	0.582***	0.205***	0.374***	0.248***	0.494***	0.184***	0.322***	0.205***
	[0.0340]	[0.0149]	[0.0102]	[0.0270]	[0.0327]	[0.0136]	[0.00891]	[0.0216]
$(LoanAge)^2$	-0.00942***	-0.00273***	-0.00837***	-0.00404***	-0.00875***	-0.00278***	-0.00839***	-0.00408***
	[0.000533]	[0.000222]	[0.000303]	[0.000577]	[0.000483]	[0.000201]	[0.000286]	[0.000475]
RelLoanSize	0.615***	0.374***	0.443***	0.0043	0.204***	0.425***	0.299***	0.103***
	[0.0608]	[0.0414]	[0.0410]	[0.0479]	[0.0400]	[0.0341]	[0.0261]	[0.0320]
ChgUnempl	0.141***	0.000132	0.320***	-0.136***	-0.269***	-0.0884***	-0.00953	-0.360***
	[0.0534]	[0.0396]	[0.0412]	[0.0344]	[0.0348]	[0.0328]	[0.0283]	[0.0265]
VarHPI	0.0266***	0.342***	-0.00136	0.103***	0.0381***	0.618***	0.0409***	0.102***
	[0.00810]	[0.0462]	[0.00265]	[0.0123]	[0.00619]	[0.0427]	[0.00181]	[0.00882]
VarLIBOR	-0.933***	-0.848***	0.324***	-0.914***	-0.549***	-1.153***	-0.116*	-0.973***
	[0.152]	[0.103]	[0.0971]	[0.0771]	[0.0983]	[0.0925]	[0.0626]	[0.0603]
Vintage2003	-0.519***	0.126	0.0349	-0.439***	-0.377***	0.433***	-0.0698	-0.617***
	[0.142]	[0.0899]	[0.0840]	[0.0783]	[0.0860]	[0.0717]	[0.0513]	[0.0600]
Vintage2004	-0.396**	-0.0764	0.172*	-0.626***	0.0654	0.0538	-0.0817	-1.134***
	[0.195]	[0.110]	[0.102]	[0.102]	[0.132]	[0.0880]	[0.0636]	[0.0850]

Table 3d – Changes in the probability of a foreclosure start and a prepayment by MSA – refinance ARMs (continued)

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for refinance adjustable-rate loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. Due to non-convergence, the constant heterogeneity weight approach described in Section 2 was used in the refinance ARM regressions for Chicago, Los Angeles, San Antonio, Baltimore, New York City, and Pittsburgh. Complete results for those regressions are presented in Tables 4g through 4l.

	Foreclosure equation results (continued)				**Prepayment equation results (continued)**			
	Miami	Atlanta	Phoenix	Minneapolis	Miami	Atlanta	Phoenix	Minneapolis
Vintage2005	-0.35	-0.188	0.292**	-0.314**	0.118	-0.266***	-0.207**	-1.096***
	[0.260]	[0.130]	[0.124]	[0.154]	[0.172]	[0.103]	[0.0828]	[0.111]
Vintage2006	-0.153	0.318*	0.335**	0.430**	-0.324	0.196	-0.826***	-0.990***
	[0.335]	[0.172]	[0.148]	[0.215]	[0.246]	[0.138]	[0.0983]	[0.153]
Constant1	-29.15***	-8.857***	-40.17***	-12.71*	-26.89***	-8.213***	-22.96***	-5.226***
	[2.355]	[1.120]	[9.983]	[6.545]	[2.213]	[0.479]	[2.379]	[0.535]
Constant2	-1.357*	0.557	1.489***	2.496***	-2.365***	-0.321	2.128***	2.697***
	[0.702]	[0.504]	[0.381]	[0.399]	[0.487]	[0.409]	[0.262]	[0.303]
Prob. Coeff.	2.828***	2.818***	2.430***	2.362***	2.828***	2.818***	2.430***	2.362***
	[0.0249]	[0.0508]	[0.0156]	[0.0640]	[0.0249]	[0.0508]	[0.0156]	[0.0640]
Probability1	94.4%	94.4%	91.9%	91.4%	94.4%	94.4%	91.9%	91.4%
Observations	423,760	826,397	805,177	688,167	423,760	826,397	805,177	688,167
Loans	22,871	36,727	43,206	37,141	22,871	36,727	43,206	37,141
Log-Likelihood	-85,557	-143,482	-158,076	-148,175	-85,557	-143,482	-158,076	-148,175

Table 4a – Multinomial logit model with constant heterogeneity weights – Minneapolis purchase FRMs

This table presents results of multinomial logit regressions based on monthly data for purchase fixed-rate loans originated in Minneapolis during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3a did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

	Foreclosure equation results				
	60%-40%	65%-35%	75%-25%	85%-15%	95%-5%
PrepayPen	0.017	0.0136	0.00282	-0.0166	-0.00854
	[0.133]	[0.133]	[0.135]	[0.141]	[0.165]
PrepayPenEnd	-0.0265	-0.0166	0.0135	0.07	0.224
	[0.388]	[0.391]	[0.400]	[0.422]	[0.558]
Balloon	-0.188	-0.195	-0.218	-0.266	-0.346
	[0.182]	[0.183]	[0.188]	[0.200]	[0.257]
LowNoDoc	0.591***	0.594***	0.606***	0.633***	0.730***
	[0.108]	[0.109]	[0.110]	[0.114]	[0.132]
FICO	-0.0114***	-0.0115***	-0.0117***	-0.0121***	-0.0141***
	[0.00107]	[0.00107]	[0.00108]	[0.00111]	[0.00126]
CLTV	0.0346***	0.0348***	0.0353***	0.0366***	0.0455***
	[0.00528]	[0.00531]	[0.00540]	[0.00565]	[0.00668]
RefiPremium	4.597***	4.662***	4.877***	5.361***	6.541***
	[0.570]	[0.573]	[0.584]	[0.636]	[0.910]
LoanAge	0.0891***	0.0904***	0.0945***	0.104***	0.128***
	[0.0140]	[0.0141]	[0.0143]	[0.0152]	[0.0198]
$(LoanAge)^2$	-0.000819***	-0.000836***	-0.000890***	-0.00101***	-0.00126***
	[0.000233]	[0.000234]	[0.000236]	[0.000247]	[0.000308]
RelLoanSize	0.0913	0.0939	0.102	0.118	0.14
	[0.106]	[0.106]	[0.108]	[0.112]	[0.126]
ChgUnempl	-0.113	-0.114	-0.118	-0.128*	-0.147*
	[0.0714]	[0.0717]	[0.0726]	[0.0753]	[0.0876]
VarHPI	0.00121	0.00184	0.00386	0.0082	0.0177
	[0.0167]	[0.0168]	[0.0172]	[0.0180]	[0.0217]
VarFixed	-0.303	-0.286	-0.233	-0.122	0.0664
	[0.794]	[0.798]	[0.808]	[0.835]	[0.983]
Vintage2003	0.0586	0.0509	0.0243	-0.0345	-0.0063
	[0.197]	[0.198]	[0.200]	[0.212]	[0.253]
Vintage2004	0.247	0.238	0.209	0.145	0.207
	[0.230]	[0.231]	[0.233]	[0.247]	[0.294]
Vintage2005	0.562**	0.559**	0.545*	0.515*	0.716**
	[0.280]	[0.280]	[0.283]	[0.295]	[0.350]
Vintage2006	1.167***	1.166***	1.162***	1.157***	1.490***
	[0.289]	[0.290]	[0.294]	[0.310]	[0.366]
Constant1	-52.45***	-22.80***	-49.18***	-116.9*	-28.43***
	[0.738]	[6.205]	[1.147]	[63.72]	[8.091]
Constant2	-2.337**	-2.195**	-1.829*	-1.257	-0.236
	[1.028]	[1.033]	[1.046]	[1.083]	[1.215]
	Prepayment equation results				
	60%-40%	65%-35%	75%-25%	85%-15%	95%-5%
PrepayPen	-0.499***	-0.504***	-0.518***	-0.537***	-0.508***
	[0.0693]	[0.0701]	[0.0729]	[0.0785]	[0.0738]
PrepayPenEnd	0.659***	0.672***	0.712***	0.773***	0.690***
	[0.160]	[0.163]	[0.175]	[0.194]	[0.183]
Balloon	-0.284***	-0.289***	-0.304***	-0.325***	-0.290***
	[0.0932]	[0.0949]	[0.101]	[0.117]	[0.102]
LowNoDoc	0.109*	0.110**	0.115**	0.126**	0.130**
	[0.0556]	[0.0562]	[0.0579]	[0.0617]	[0.0634]

Table 4a – Multinomial logit model with constant heterogeneity weights – Minneapolis purchase FRMs (continued)
This table presents results of multinomial logit regressions based on monthly data for purchase fixed-rate loans originated in Minneapolis during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3a did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

	Prepayment equation results (continued)				
	60%-40%	65%-35%	75%-25%	85%-15%	95%-5%
FICO	0.000374	0.000343	0.000232	-5.72E-07	-4.53E-05
	[0.000515]	[0.000521]	[0.000541]	[0.000633]	[0.000640]
CLTV	-0.00756***	-0.00776***	-0.00840***	-0.00936***	-0.00720**
	[0.00252]	[0.00255]	[0.00265]	[0.00351]	[0.00284]
RefiPremium	4.731***	4.801***	5.027***	5.424***	5.191***
	[0.300]	[0.303]	[0.318]	[0.553]	[0.645]
LoanAge	0.0725***	0.0731***	0.0750***	0.0784***	0.0778***
	[0.00848]	[0.00856]	[0.00879]	[0.00943]	[0.00936]
$(LoanAge)^2$	-0.00143***	-0.00144***	-0.00147***	-0.00152***	-0.00150***
	[0.000171]	[0.000172]	[0.000175]	[0.000182]	[0.000174]
RelLoanSize	0.116**	0.120**	0.131**	0.143**	0.113**
	[0.0523]	[0.0523]	[0.0526]	[0.0590]	[0.0553]
ChgUnempl	-0.182***	-0.185***	-0.193***	-0.208***	-0.195***
	[0.0388]	[0.0391]	[0.0404]	[0.0464]	[0.0458]
VarHPI	0.0309***	0.0312***	0.0322***	0.0337***	0.0322***
	[0.0111]	[0.0112]	[0.0115]	[0.0121]	[0.0119]
VarFixed	0.976**	0.979**	0.987**	0.992**	0.979**
	[0.380]	[0.385]	[0.400]	[0.428]	[0.406]
Vintage2003	-0.308***	-0.317***	-0.347***	-0.406***	-0.333***
	[0.0796]	[0.0808]	[0.0854]	[0.124]	[0.101]
Vintage2004	-0.518***	-0.528***	-0.561***	-0.628***	-0.552***
	[0.102]	[0.104]	[0.108]	[0.145]	[0.129]
Vintage2005	-0.911***	-0.917***	-0.937***	-0.985***	-0.941***
	[0.132]	[0.133]	[0.137]	[0.154]	[0.149]
Vintage2006	-0.747***	-0.753***	-0.775***	-0.823***	-0.747***
	[0.153]	[0.154]	[0.159]	[0.178]	[0.166]
Constant1	-22.10**	-23.21***	-22.86	-7.982**	-5.768***
	[10.17]	[4.477]	[21.65]	[3.160]	[0.601]
Constant2	-4.268***	-4.102***	-3.652***	-2.937***	-2.426***
	[0.538]	[0.544]	[0.564]	[0.766]	[0.891]
Observations	124,155	124,155	124,155	124,155	124,155
Loans	3,422	3,422	3,422	3,422	3,422
Log-Likelihood	-11,153	-11,152	-11,150	-11,148	-11,143

Table 4b – Multinomial logit model with constant heterogeneity weights – Pittsburgh purchase FRMs

This table presents results of multinomial logit regressions based on monthly data for purchase fixed-rate loans originated in Pittsburgh during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3a did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

	Foreclosure equation results						
	50%-50%	55%-45%	60%-40%	65%-35%	75%-25%	80%-20%	85%-15%
PrepayPen	0.177	0.175	0.173	0.17	0.159	0.15	0.134
	[0.117]	[0.117]	[0.118]	[0.118]	[0.119]	[0.120]	[0.121]
PrepayPenEnd	-0.263	-0.262	-0.261	-0.259	-0.253	-0.248	-0.239
	[0.334]	[0.334]	[0.335]	[0.336]	[0.340]	[0.342]	[0.347]
Balloon	0.189	0.188	0.186	0.184	0.176	0.171	0.16
	[0.236]	[0.237]	[0.238]	[0.239]	[0.244]	[0.245]	[0.251]
LowNoDoc	0.491***	0.493***	0.494***	0.496***	0.503***	0.510***	0.520***
	[0.121]	[0.121]	[0.121]	[0.121]	[0.125]	[0.124]	[0.126]
FICO	-0.00890***	-0.00891***	-0.00893***	-0.00896***	-0.00902***	-0.00910***	-0.00921***
	[0.00107]	[0.00107]	[0.00108]	[0.00108]	[0.00159]	[0.00110]	[0.00111]
CLTV	0.00959**	0.00957**	0.00955*	0.00953*	0.00946*	0.00937*	0.00924*
	[0.00487]	[0.00487]	[0.00488]	[0.00489]	[0.00512]	[0.00494]	[0.00498]
RefiPremium	3.031***	3.043***	3.058***	3.078***	3.149***	3.204***	3.308***
	[0.537]	[0.537]	[0.538]	[0.539]	[0.695]	[0.548]	[0.555]
LoanAge	0.0934***	0.0937***	0.0942***	0.0947***	0.0967***	0.0983***	0.101***
	[0.0136]	[0.0136]	[0.0136]	[0.0137]	[0.0171]	[0.0139]	[0.0141]
$(LoanAge)^2$	-0.00116***	-0.00116***	-0.00117***	-0.00118***	-0.00120***	-0.00123***	-0.00127***
	[0.000232]	[0.000232]	[0.000232]	[0.000232]	[0.000235]	[0.000235]	[0.000237]
RelLoanSize	-0.0889	-0.0886	-0.0883	-0.0879	-0.0861	-0.085	-0.0826
	[0.115]	[0.115]	[0.115]	[0.116]	[0.119]	[0.117]	[0.118]
ChgUnempl	-0.0325	-0.0327	-0.0328	-0.0331	-0.0339	-0.0344	-0.0354
	[0.0632]	[0.0633]	[0.0635]	[0.0637]	[0.0661]	[0.0650]	[0.0661]
VarHPI	-0.0348	-0.0342	-0.0335	-0.0326	-0.0279	-0.0268	-0.0215
	[0.0950]	[0.0949]	[0.0951]	[0.0954]	[0.180]	[0.0973]	[0.0989]
VarFixed	-0.251	-0.248	-0.245	-0.242	-0.215	-0.217	-0.196
	[1.001]	[1.000]	[1.002]	[1.004]	[1.648]	[1.022]	[1.036]
Vintage2003	0.151	0.149	0.146	0.143	0.133	0.121	0.102
	[0.200]	[0.200]	[0.200]	[0.201]	[0.253]	[0.204]	[0.207]
Vintage2004	0.269	0.267	0.264	0.261	0.251	0.237	0.217
	[0.231]	[0.230]	[0.231]	[0.232]	[0.342]	[0.235]	[0.239]
Vintage2005	0.26	0.258	0.256	0.252	0.245	0.231	0.212
	[0.252]	[0.252]	[0.252]	[0.253]	[0.436]	[0.257]	[0.261]
Vintage2006	0.477*	0.476*	0.474*	0.471*	0.467	0.455	0.441
	[0.284]	[0.283]	[0.284]	[0.284]	[0.512]	[0.290]	[0.295]
Constant1	-56.17***	-15.85***	-24.33**	-48.63***	-74.10***	-147.9***	-16.86***
	[0.805]	[5.498]	[12.27]	[0.816]	[1.161]	[2.661]	[4.132]
Constant2	-2.186*	-2.076*	-1.954	-1.812	-1.483	-1.208	-0.887
	[1.253]	[1.249]	[1.251]	[1.254]	[2.944]	[1.279]	[1.301]
	Prepayment equation results						
	50%-50%	55%-45%	60%-40%	65%-35%	75%-25%	80%-20%	85%-15%
PrepayPen	-0.566***	-0.568***	-0.570***	-0.573***	-0.584***	-0.593***	-0.609***
	[0.0739]	[0.0741]	[0.0744]	[0.0748]	[0.0759]	[0.0770]	[0.0788]
PrepayPenEnd	0.356**	0.357**	0.358**	0.360**	0.366**	0.370**	0.379**
	[0.159]	[0.160]	[0.161]	[0.162]	[0.166]	[0.170]	[0.177]
Balloon	-0.261	-0.261	-0.262	-0.262	-0.265	-0.266	-0.268
	[0.182]	[0.182]	[0.183]	[0.184]	[0.188]	[0.191]	[0.197]
LowNoDoc	0.0149	0.0154	0.016	0.0168	0.0197	0.0221	0.0267
	[0.0717]	[0.0719]	[0.0722]	[0.0725]	[0.0737]	[0.0747]	[0.0764]

Table 4b – Multinomial logit model with constant heterogeneity weights – Pittsburgh purchase FRMs (continued)
This table presents results of multinomial logit regressions based on monthly data for purchase fixed-rate loans originated in Pittsburgh during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3a did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

	Prepayment equation results (continued)						
	50%-50%	55%-45%	60%-40%	65%-35%	75%-25%	80%-20%	85%-15%
FICO	0.00191***	0.00191***	0.00190***	0.00190***	0.00187***	0.00184***	0.00180***
	[0.000571]	[0.000577]	[0.000598]	[0.000577]	[0.000586]	[0.000593]	[0.000609]
CLTV	-0.0107***	-0.0107***	-0.0108***	-0.0108***	-0.0111***	-0.0112***	-0.0115***
	[0.00282]	[0.00283]	[0.00285]	[0.00285]	[0.00288]	[0.00291]	[0.00297]
RefiPremium	2.415***	2.427***	2.440***	2.458***	2.518***	2.568***	2.659***
	[0.302]	[0.305]	[0.313]	[0.306]	[0.312]	[0.316]	[0.325]
LoanAge	0.0505***	0.0507***	0.0510***	0.0514***	0.0526***	0.0537***	0.0557***
	[0.00770]	[0.00777]	[0.00802]	[0.00777]	[0.00790]	[0.00798]	[0.00820]
$(LoanAge)^2$	-0.000873***	-0.000876***	-0.00088***	-0.000886***	-0.000905***	-0.000921***	-0.000950***
	[0.000123]	[0.000123]	[0.000124]	[0.000124]	[0.000126]	[0.000127]	[0.000129]
RelLoanSize	0.191***	0.192***	0.193***	0.194***	0.197***	0.199***	0.204***
	[0.0409]	[0.0412]	[0.0416]	[0.0419]	[0.0431]	[0.0442]	[0.0460]
ChgUnempl	-0.0193	-0.0193	-0.0192	-0.0192	-0.0191	-0.0191	-0.0191
	[0.0396]	[0.0397]	[0.0399]	[0.0400]	[0.0406]	[0.0411]	[0.0420]
VarHPI	0.0874	0.0882	0.0885	0.0892	0.0917	0.094	0.0983
	[0.0602]	[0.0616]	[0.0673]	[0.0608]	[0.0618]	[0.0624]	[0.0649]
VarFixed	1.198**	1.204**	1.206**	1.211**	1.230**	1.245**	1.271**
	[0.555]	[0.566]	[0.611]	[0.561]	[0.572]	[0.579]	[0.602]
Vintage2003	-0.107	-0.108	-0.109	-0.111	-0.118	-0.123	-0.134
	[0.105]	[0.105]	[0.108]	[0.106]	[0.108]	[0.110]	[0.114]
Vintage2004	-0.367***	-0.368***	-0.371***	-0.373***	-0.382***	-0.389***	-0.403***
	[0.127]	[0.129]	[0.136]	[0.129]	[0.131]	[0.132]	[0.137]
Vintage2005	-0.623***	-0.624***	-0.627***	-0.629***	-0.639***	-0.646***	-0.661***
	[0.153]	[0.155]	[0.166]	[0.154]	[0.157]	[0.158]	[0.164]
Vintage2006	-0.655***	-0.656***	-0.658***	-0.661***	-0.671***	-0.679***	-0.693***
	[0.178]	[0.181]	[0.195]	[0.179]	[0.183]	[0.184]	[0.191]
Constant1	-21.13	-15.98***	-15.99*	-22.19	-41.33	-76.72	-17.54***
	[16.88]	[5.664]	[8.284]	[22.21]	[116.2]	[213.4]	[4.509]
Constant2	-5.855***	-5.751***	-5.627***	-5.489***	-5.140***	-4.905***	-4.596***
	[0.759]	[0.783]	[0.890]	[0.766]	[0.779]	[0.786]	[0.824]
Observations	132,936	132,936	132,936	132,936	132,936	132,936	132,936
Loans	2,258	2,258	2,258	2,258	2,258	2,258	2,258
Log-Likelihood	-9,401	-9,401	-9,401	-9,400	-9,399	-9,399	-9,397

Table 4c – Multinomial logit model with constant heterogeneity weights – Baltimore refinance FRMs

This table presents results of multinomial logit regressions based on monthly data for refinance fixed-rate loans originated in Baltimore during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3b did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results			
	55%-45%	85%-15%	95%-5%
PrepayPen	-0.0833	-0.124	-0.252***
	[0.0752]	[0.0776]	[0.0910]
PrepayPenEnd	-0.0253	0.0118	0.0764
	[0.300]	[0.310]	[0.356]
Balloon	0.0893	0.0781	0.0579
	[0.110]	[0.115]	[0.142]
LowNoDoc	0.287***	0.293***	0.316***
	[0.0750]	[0.0776]	[0.0928]
Cashout	0.191*	0.195*	0.210*
	[0.112]	[0.114]	[0.127]
FICO	-0.00925***	-0.00998***	-0.0128***
	[0.000709]	[0.000734]	[0.00114]
CLTV	0.0127***	0.0137***	0.0162***
	[0.00275]	[0.00286]	[0.00387]
RefiPremium	2.936***	3.581***	6.235***
	[0.350]	[0.366]	[1.222]
LoanAge	0.119***	0.135***	0.189***
	[0.0125]	[0.0130]	[0.0250]
$(LoanAge)^2$	-0.00179***	-0.00202***	-0.00277***
	[0.000264]	[0.000268]	[0.000378]
RelLoanSize	0.117**	0.110*	0.059
	[0.0550]	[0.0579]	[0.104]
ChgUnempl	0.147***	0.149***	0.155**
	[0.0548]	[0.0577]	[0.0726]
VarHPI	-0.00409	0.000656	0.0182*
	[0.00447]	[0.00463]	[0.00981]
VarFixed	0.148	0.0654	-0.00796
	[0.539]	[0.560]	[0.649]
Vintage2003	-0.179	-0.249	-0.39
	[0.177]	[0.183]	[0.279]
Vintage2004	0.0825	-0.00599	-0.18
	[0.175]	[0.182]	[0.313]
Vintage2005	0.263	0.145	-0.136
	[0.168]	[0.174]	[0.328]
Vintage2006	0.403**	0.27	-0.076
	[0.164]	[0.169]	[0.338]
Constant1	-55.77***	-33.83***	-176.8
	[0.377]	[5.060]	[222.7]
Constant2	-2.616***	-1.210*	1.011
	[0.649]	[0.669]	[0.935]

Prepayment equation results			
	55%-45%	85%-15%	95%-5%
PrepayPen	-0.217***	-0.255***	-0.360***
	[0.0254]	[0.0295]	[0.0588]
PrepayPenEnd	0.278***	0.336***	0.404**
	[0.0938]	[0.117]	[0.184]
Balloon	-0.0612	-0.0768	-0.093
	[0.0474]	[0.0557]	[0.0873]

Table 4c – Multinomial logit model with constant heterogeneity weights – Baltimore refinance FRMs (continued)
This table presents results of multinomial logit regressions based on monthly data for refinance fixed-rate loans originated in Baltimore during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3b did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

	Prepayment equation results (continued)		
	55%-45%	85%-15%	95%-5%
LowNoDoc	-0.0755***	-0.0866***	-0.104**
	[0.0253]	[0.0292]	[0.0520]
Cashout	0.0689**	0.0790**	0.107**
	[0.0311]	[0.0359]	[0.0538]
FICO	-0.00173***	-0.00221***	-0.00398***
	[0.000215]	[0.000251]	[0.00111]
CLTV	0.00199**	0.00180*	0.00174
	[0.000874]	[0.00103]	[0.00277]
RefiPremium	2.483***	3.043***	5.031***
	[0.108]	[0.129]	[1.430]
LoanAge	0.0467***	0.0561***	0.0875***
	[0.00320]	[0.00375]	[0.0241]
$(LoanAge)^2$	-0.000943***	-0.00108***	-0.00152***
	[6.61e-05]	[7.48e-05]	[0.000318]
RelLoanSize	0.0409**	0.0272	-0.0251
	[0.0185]	[0.0216]	[0.0961]
ChgUnempl	-0.0761***	-0.0843***	-0.105**
	[0.0218]	[0.0254]	[0.0427]
VarHPI	0.0306***	0.0354***	0.0511***
	[0.00142]	[0.00169]	[0.0112]
VarFixed	0.17	0.142	0.222
	[0.144]	[0.174]	[0.284]
Vintage2003	-0.124**	-0.182***	-0.27
	[0.0496]	[0.0612]	[0.207]
Vintage2004	-0.145***	-0.214***	-0.324
	[0.0520]	[0.0647]	[0.252]
Vintage2005	-0.351***	-0.442***	-0.643**
	[0.0528]	[0.0647]	[0.289]
Vintage2006	-0.431***	-0.532***	-0.766**
	[0.0522]	[0.0638]	[0.310]
Constant1	-18.44***	-29.22***	-6.214***
	[4.408]	[1.255]	[1.293]
Constant2	-3.134***	-1.747***	0.249
	[0.192]	[0.226]	[0.807]
Observations	411,085	411,085	411,085
Loans	13,266	13,266	13,266
Log-Likelihood	-52,351	-52,325	-52,320

Table 4d – Multinomial logit model with constant heterogeneity weights – Chicago purchase ARMs

This table presents results of multinomial logit regressions based on monthly data for purchase adjustable-rate loans originated in Chicago during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3b did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results

	50%-50%	60%-40%	65%-35%	70%-30%	75%-25%	90%-10%
PrepayPen	-0.205***	-0.226***	-0.241***	-0.263***	-0.292***	-0.603***
	[0.0307]	[0.0310]	[0.0312]	[0.0316]	[0.0323]	[0.0392]
PrepayPenEnd	-0.0226	0.0173	0.0482	0.0923	0.149**	0.749***
	[0.0664]	[0.0672]	[0.0679]	[0.0691]	[0.0711]	[0.118]
LowNoDoc	0.151***	0.156***	0.159***	0.164***	0.171***	0.247***
	[0.0216]	[0.0219]	[0.0221]	[0.0224]	[0.0229]	[0.0294]
FICO	-0.00493***	-0.00498***	-0.00503***	-0.00509***	-0.00517***	-0.00615***
	[0.000207]	[0.000209]	[0.000222]	[0.000214]	[0.000218]	[0.000276]
CLTV	0.0112***	0.0113***	0.0114***	0.0115***	0.0117***	0.0143***
	[0.00131]	[0.00132]	[0.00139]	[0.00135]	[0.00137]	[0.00169]
PaymentAdj	0.321	0.340*	0.354*	0.372*	0.403*	1.563***
	[0.199]	[0.202]	[0.205]	[0.209]	[0.216]	[0.351]
Adj1st	0.0186	0.044	0.0648	0.0959*	0.137**	0.549***
	[0.0504]	[0.0513]	[0.0520]	[0.0532]	[0.0558]	[0.0929]
PostAdj1st	0.313***	0.325***	0.335***	0.350***	0.370***	0.537***
	[0.0467]	[0.0478]	[0.0486]	[0.0498]	[0.0520]	[0.0816]
Spread	-0.346***	-0.341***	-0.338***	-0.333***	-0.328***	-0.305***
	[0.0553]	[0.0560]	[0.0613]	[0.0573]	[0.0584]	[0.0743]
LoanAge	0.0899***	0.0934***	0.0961***	0.0998***	0.105***	0.167***
	[0.00368]	[0.00373]	[0.00395]	[0.00384]	[0.00402]	[0.00620]
$(LoanAge)^2$	-0.00137***	-0.00143***	-0.00147***	-0.00154***	-0.00162***	-0.00264***
	[7.72e-05]	[7.84e-05]	[7.93e-05]	[8.07e-05]	[8.40e-05]	[0.000125]
RelLoanSize	0.117***	0.130***	0.140***	0.153***	0.171***	0.366***
	[0.0242]	[0.0246]	[0.0250]	[0.0254]	[0.0262]	[0.0335]
ChgUnempl	-0.0011	-0.00253	-0.00349	-0.00467	-0.00635	-0.0438**
	[0.0158]	[0.0160]	[0.0162]	[0.0164]	[0.0167]	[0.0209]
VarHPI	-0.0101**	-0.00839*	-0.00702	-0.00497	-0.00228	0.0221***
	[0.00441]	[0.00447]	[0.00476]	[0.00459]	[0.00476]	[0.00652]
VarLIBOR	-0.0588	-0.0617	-0.0643*	-0.0682*	-0.0725*	-0.0414
	[0.0374]	[0.0379]	[0.0384]	[0.0390]	[0.0400]	[0.0515]
Vintage2003	-0.204***	-0.215***	-0.224***	-0.237***	-0.253***	-0.318***
	[0.0518]	[0.0524]	[0.0533]	[0.0537]	[0.0551]	[0.0661]
Vintage2004	-0.256***	-0.276***	-0.291***	-0.314***	-0.344***	-0.567***
	[0.0565]	[0.0572]	[0.0595]	[0.0585]	[0.0605]	[0.0765]
Vintage2005	-0.164**	-0.190***	-0.210***	-0.239***	-0.277***	-0.655***
	[0.0672]	[0.0680]	[0.0725]	[0.0695]	[0.0714]	[0.0931]
Vintage2006	0.237***	0.224***	0.214**	0.198**	0.179**	0.036
	[0.0845]	[0.0855]	[0.0920]	[0.0873]	[0.0891]	[0.112]
Constant1	-21.66***	-91.23***	-28.40***	-28.67***	-23.61***	-20.22***
	[1.628]	[0.318]	[0.121]	[1.544]	[1.852]	[6.423]
Constant2	-1.771***	-1.551***	-1.421***	-1.271***	-1.092***	-0.325
	[0.226]	[0.229]	[0.278]	[0.234]	[0.239]	[0.302]

Prepayment equation results

	50%-50%	60%-40%	65%-35%	70%-30%	75%-25%	90%-10%
PrepayPen	-1.051***	-1.078***	-1.098***	-1.125***	-1.157***	-1.441***
	[0.0224]	[0.0229]	[0.0233]	[0.0238]	[0.0261]	[0.0340]
PrepayPenEnd	0.612***	0.652***	0.683***	0.726***	0.774***	1.175***
	[0.0288]	[0.0308]	[0.0324]	[0.0347]	[0.0386]	[0.0889]

Table 4d – Multinomial logit model with constant heterogeneity weights – Chicago purchase ARMs (continued)
This table presents results of multinomial logit regressions based on monthly data for purchase adjustable-rate loans originated in Chicago during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3b did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Prepayment equation results (continued)

	50%-50%	60%-40%	65%-35%	70%-30%	75%-25%	90%-10%
LowNoDoc	0.0472***	0.0515***	0.0548***	0.0595***	0.0649***	0.111***
	[0.0145]	[0.0150]	[0.0154]	[0.0159]	[0.0166]	[0.0228]
FICO	0.00142***	0.00139***	0.00136***	0.00132***	0.00126***	0.000762***
	[0.000131]	[0.000135]	[0.000138]	[0.000143]	[0.000150]	[0.000209]
CLTV	-0.00274***	-0.00277***	-0.00279***	-0.00282***	-0.00280***	-0.0012
	[0.000921]	[0.000946]	[0.000966]	[0.000991]	[0.00102]	[0.00134]
PaymentAdj	0.602***	0.606***	0.608***	0.609***	0.628***	1.673***
	[0.141]	[0.150]	[0.156]	[0.165]	[0.178]	[0.285]
Adj1st	0.554***	0.594***	0.625***	0.668***	0.715***	0.984***
	[0.0315]	[0.0334]	[0.0349]	[0.0370]	[0.0446]	[0.0760]
PostAdj1st	0.175***	0.189***	0.200***	0.217***	0.236***	0.322***
	[0.0400]	[0.0418]	[0.0432]	[0.0452]	[0.0490]	[0.0699]
Spread	0.295***	0.303***	0.309***	0.316***	0.323***	0.325***
	[0.0409]	[0.0421]	[0.0430]	[0.0442]	[0.0458]	[0.0603]
LoanAge	0.112***	0.116***	0.119***	0.123***	0.127***	0.178***
	[0.00302]	[0.00309]	[0.00315]	[0.00323]	[0.00362]	[0.00585]
$(LoanAge)^2$	-0.00222***	-0.00228***	-0.00233***	-0.00240***	-0.00247***	-0.00327***
	[7.16e-05]	[7.34e-05]	[7.47e-05]	[7.66e-05]	[8.28e-05]	[0.000114]
RelLoanSize	0.358***	0.371***	0.380***	0.393***	0.408***	0.549***
	[0.0151]	[0.0157]	[0.0161]	[0.0167]	[0.0177]	[0.0247]
ChgUnempl	-0.139***	-0.141***	-0.142***	-0.143***	-0.144***	-0.184***
	[0.0105]	[0.0108]	[0.0111]	[0.0114]	[0.0118]	[0.0159]
VarHPI	0.0648***	0.0676***	0.0698***	0.0728***	0.0761***	0.0950***
	[0.00320]	[0.00329]	[0.00337]	[0.00348]	[0.00397]	[0.00565]
VarLIBOR	-0.310***	-0.322***	-0.330***	-0.342***	-0.353***	-0.332***
	[0.0286]	[0.0294]	[0.0301]	[0.0310]	[0.0334]	[0.0417]
Vintage2003	-0.220***	-0.246***	-0.265***	-0.291***	-0.315***	-0.360***
	[0.0330]	[0.0345]	[0.0357]	[0.0372]	[0.0422]	[0.0488]
Vintage2004	-0.344***	-0.380***	-0.407***	-0.444***	-0.483***	-0.657***
	[0.0388]	[0.0402]	[0.0412]	[0.0427]	[0.0491]	[0.0635]
Vintage2005	-0.643***	-0.683***	-0.713***	-0.755***	-0.800***	-1.116***
	[0.0488]	[0.0502]	[0.0513]	[0.0528]	[0.0580]	[0.0810]
Vintage2006	-0.455***	-0.481***	-0.500***	-0.527***	-0.555***	-0.699***
	[0.0628]	[0.0645]	[0.0657]	[0.0673]	[0.0710]	[0.0925]
Constant1	-26.20***	-62.62***	-28.66***	-31.54***	-10.26***	-9.427***
	[1.457]	[17.36]	[6.648]	[3.569]	[1.098]	[0.324]
Constant2	-5.315***	-5.099***	-4.970***	-4.821***	-4.655***	-3.918***
	[0.168]	[0.173]	[0.177]	[0.181]	[0.188]	[0.247]
Observations	809,047	809,047	809,047	809,047	809,047	809,047
Loans	43,427	43,427	43,427	43,427	43,427	43,427
Log-Likelihood	-173,904	-173,888	-173,878	-173,867	-173,856	-173,771

Table 4e – Multinomial logit model with constant heterogeneity weights – San Antonio purchase ARMs

This table presents results of multinomial logit regressions based on monthly data for purchase adjustable-rate loans originated in San Antonio during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3b did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results

	60%-40%	65%-35%	80%-20%	85%-15%	90%-10%	95%-5%
PrepayPen	-0.286**	-0.293**	-0.283*	-0.304*	-0.397***	-0.454***
	[0.114]	[0.114]	[0.153]	[0.158]	[0.126]	[0.171]
PrepayPenEnd	-0.208	-0.194	-0.2	-0.166	-0.0737	-0.113
	[0.205]	[0.206]	[0.278]	[0.274]	[0.245]	[0.293]
LowNoDoc	0.0673	0.0665	0.0661	0.0642	0.0675	0.0902
	[0.0625]	[0.0628]	[0.0626]	[0.0627]	[0.0693]	[0.0795]
FICO	-0.00667***	-0.00669***	-0.00659***	-0.00662***	-0.00725***	-0.00843***
	[0.000605]	[0.000597]	[0.000594]	[0.000673]	[0.000668]	[0.000790]
CLTV	0.00979***	0.00970***	0.00967**	0.00953***	0.00987**	0.0117***
	[0.00364]	[0.00357]	[0.00382]	[0.00369]	[0.00395]	[0.00440]
PaymentAdj	0.0826	0.119	0.0786	0.171	0.521	0.531
	[0.475]	[0.478]	[0.688]	[0.711]	[0.572]	[0.763]
Adj1st	0.0477	0.0593	0.0503	0.0828	0.184	0.161
	[0.210]	[0.211]	[0.266]	[0.263]	[0.241]	[0.311]
PostAdj1st	0.0923	0.0944	0.0933	0.102	0.141	0.179
	[0.146]	[0.146]	[0.146]	[0.146]	[0.159]	[0.191]
Spread	-0.360*	-0.361*	-0.359**	-0.357*	-0.361*	-0.399
	[0.194]	[0.186]	[0.183]	[0.185]	[0.209]	[0.245]
LoanAge	0.0876***	0.0882***	0.0869***	0.0885***	0.0981***	0.110***
	[0.00906]	[0.00905]	[0.0116]	[0.0127]	[0.00975]	[0.0120]
$(LoanAge)^2$	-0.00110***	-0.00111***	-0.00109***	-0.00112***	-0.00127***	-0.00140***
	[0.000155]	[0.000155]	[0.000208]	[0.000218]	[0.000166]	[0.000213]
RelLoanSize	0.107**	0.113**	0.104	0.111	0.136**	0.137**
	[0.0526]	[0.0532]	[0.0950]	[0.0756]	[0.0569]	[0.0592]
ChgUnempl	0.0524	0.0518	0.0515	0.05	0.0482	0.0578
	[0.0562]	[0.0565]	[0.0562]	[0.0565]	[0.0619]	[0.0700]
VarHPI	0.0105	0.0121	0.0108	0.0161	0.032	0.0275
	[0.0382]	[0.0370]	[0.0433]	[0.0438]	[0.0418]	[0.0533]
VarLIBOR	-0.225**	-0.225**	-0.223**	-0.222**	-0.235**	-0.251**
	[0.0973]	[0.0968]	[0.0950]	[0.0963]	[0.107]	[0.121]
Vintage2003	0.175	0.175	0.174	0.173	0.171	0.176
	[0.123]	[0.123]	[0.122]	[0.123]	[0.136]	[0.154]
Vintage2004	0.124	0.121	0.119	0.109	0.0991	0.139
	[0.129]	[0.129]	[0.135]	[0.133]	[0.145]	[0.167]
Vintage2005	0.239*	0.231*	0.231	0.208	0.165	0.231
	[0.139]	[0.138]	[0.180]	[0.173]	[0.164]	[0.197]
Vintage2006	0.395**	0.386**	0.386**	0.362*	0.322*	0.403*
	[0.157]	[0.155]	[0.193]	[0.186]	[0.181]	[0.224]
Constant1	-8.077	-10.27	-2.923	-3.163	-13.87	-22.35***
	[12.07]	[18.03]	[2.307]	[2.150]	[13.34]	[7.686]
Constant2	-1.452*	-1.306*	-1.435	-0.988	0.235	1.531
	[0.788]	[0.736]	[2.281]	[1.793]	[0.815]	[0.941]

Prepayment equation results

	50%-50%	60%-40%	65%-35%	70%-30%	75%-25%	90%-10%
PrepayPen	-0.839***	-0.846***	-0.884***	-0.907***	-0.909***	-0.881***
	[0.153]	[0.0960]	[0.102]	[0.103]	[0.107]	[0.121]
PrepayPenEnd	0.415***	0.431***	0.554***	0.571***	0.465***	0.386***
	[0.130]	[0.123]	[0.141]	[0.195]	[0.160]	[0.133]

Table 4e – Multinomial logit model with constant heterogeneity weights – San Antonio purchase ARMs (continued)
This table presents results of multinomial logit regressions based on monthly data for purchase adjustable-rate loans originated in San Antonio during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3b did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Prepayment equation results (continued)

	50%-50%	60%-40%	65%-35%	70%-30%	75%-25%	90%-10%
LowNoDoc	-0.168***	-0.170***	-0.184***	-0.183***	-0.171***	-0.161***
	[0.0555]	[0.0491]	[0.0546]	[0.0558]	[0.0522]	[0.0484]
FICO	0.00248*	0.00248***	0.00267***	0.00260***	0.00219***	0.00203***
	[0.00146]	[0.000451]	[0.000694]	[0.000723]	[0.000490]	[0.000521]
CLTV	-0.00779	-0.00821***	-0.0112***	-0.0109**	-0.00805**	-0.00628**
	[0.00988]	[0.00307]	[0.00337]	[0.00473]	[0.00374]	[0.00314]
PaymentAdj	1.207***	1.248***	1.465***	1.533***	1.397***	1.206***
	[0.264]	[0.271]	[0.332]	[0.353]	[0.357]	[0.334]
Adj1st	0.991***	1.005***	1.092***	1.106***	1.060***	0.996***
	[0.143]	[0.141]	[0.152]	[0.167]	[0.160]	[0.162]
PostAdj1st	0.348**	0.348***	0.353***	0.350***	0.358***	0.359***
	[0.148]	[0.124]	[0.133]	[0.134]	[0.128]	[0.123]
Spread	0.414	0.413***	0.407***	0.420***	0.423***	0.412***
	[0.725]	[0.141]	[0.155]	[0.159]	[0.150]	[0.140]
LoanAge	0.111***	0.111***	0.114***	0.115***	0.117***	0.117***
	[0.0189]	[0.00958]	[0.0105]	[0.0104]	[0.0102]	[0.0124]
$(LoanAge)^2$	-0.00198***	-0.00199***	-0.00206***	-0.00209***	-0.00209***	-0.00205***
	[0.000197]	[0.000154]	[0.000161]	[0.000166]	[0.000166]	[0.000190]
RelLoanSize	0.418***	0.432***	0.513***	0.475***	0.403***	0.364***
	[0.0469]	[0.0457]	[0.0486]	[0.0803]	[0.0574]	[0.0550]
ChgUnempl	-0.116***	-0.118***	-0.128***	-0.128**	-0.121**	-0.112**
	[0.0437]	[0.0440]	[0.0481]	[0.0501]	[0.0469]	[0.0434]
VarHPI	0.251*	0.253***	0.265***	0.272***	0.266***	0.253***
	[0.138]	[0.0307]	[0.0336]	[0.0345]	[0.0331]	[0.0327]
VarLIBOR	0.126	0.126*	0.136*	0.140*	0.125*	0.121*
	[0.192]	[0.0695]	[0.0775]	[0.0791]	[0.0734]	[0.0681]
Vintage2003	-0.262**	-0.264***	-0.274***	-0.274***	-0.269***	-0.259***
	[0.114]	[0.0866]	[0.0952]	[0.0964]	[0.0910]	[0.0851]
Vintage2004	-0.707***	-0.717***	-0.782***	-0.789***	-0.737***	-0.691***
	[0.147]	[0.0948]	[0.105]	[0.125]	[0.106]	[0.0961]
Vintage2005	-1.124***	-1.144***	-1.277***	-1.297***	-1.193***	-1.096***
	[0.198]	[0.103]	[0.116]	[0.171]	[0.137]	[0.119]
Vintage2006	-1.113***	-1.130***	-1.250***	-1.267***	-1.172***	-1.082***
	[0.217]	[0.115]	[0.131]	[0.169]	[0.139]	[0.125]
Constant1	-48.14***	-85.58***	-37.43***	-10.85***	-9.398***	-8.665***
	[1.103]	[0.705]	[12.56]	[1.576]	[0.667]	[0.636]
Constant2	-7.379*	-7.229***	-6.618***	-6.357***	-6.080***	-5.819***
	[3.983]	[0.582]	[0.707]	[0.734]	[0.716]	[0.950]
Observations	182,393	182,393	182,393	182,393	182,393	182,393
Loans	6,535	6,535	6,535	6,535	6,535	6,535
Log-Likelihood	-21,635	-21,634	-21,633	-21,637	-21,639	-21,638

Table 4f – Multinomial logit model with constant heterogeneity weights – Baltimore purchase ARMs

This table presents results of multinomial logit regressions based on monthly data for purchase adjustable-rate loans originated in Baltimore during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3b did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results

	50%-50%	60%-40%	65%-35%	70%-30%	75%-25%	80%-20%
PrepayPen	-0.355***	-0.374***	-0.389***	-0.410***	-0.441***	-0.485***
	[0.0793]	[0.0799]	[0.0804]	[0.0810]	[0.0824]	[0.0838]
PrepayPenEnd	-0.0319	0.0445	0.111	0.221	0.422	0.666**
	[0.222]	[0.226]	[0.230]	[0.236]	[0.270]	[0.300]
LowNoDoc	0.239***	0.243***	0.246***	0.250***	0.256***	0.265***
	[0.0671]	[0.0679]	[0.0684]	[0.0692]	[0.0705]	[0.0725]
FICO	-0.00841***	-0.00853***	-0.00862***	-0.00876***	-0.00896***	-0.00925***
	[0.000630]	[0.000636]	[0.000641]	[0.000647]	[0.000659]	[0.000676]
CLTV	0.00601*	0.00592*	0.00584	0.00571	0.00549	0.00529
	[0.00349]	[0.00353]	[0.00356]	[0.00360]	[0.00366]	[0.00376]
PaymentAdj	1.405**	1.464**	1.498**	1.531**	1.540**	1.724**
	[0.567]	[0.578]	[0.587]	[0.601]	[0.626]	[0.696]
Adj1st	-0.259	-0.242	-0.226	-0.201	-0.155	-0.112
	[0.167]	[0.169]	[0.171]	[0.175]	[0.181]	[0.192]
PostAdj1st	-0.167	-0.162	-0.157	-0.146	-0.122	-0.111
	[0.147]	[0.150]	[0.152]	[0.155]	[0.160]	[0.171]
Spread	-0.513***	-0.519***	-0.522***	-0.528***	-0.536***	-0.550***
	[0.183]	[0.185]	[0.186]	[0.188]	[0.191]	[0.195]
LoanAge	0.125***	0.130***	0.133***	0.138***	0.145***	0.156***
	[0.0126]	[0.0127]	[0.0129]	[0.0130]	[0.0133]	[0.0137]
$(LoanAge)^2$	-0.00188***	-0.00197***	-0.00203***	-0.00212***	-0.00226***	-0.00245***
	[0.000279]	[0.000281]	[0.000283]	[0.000286]	[0.000291]	[0.000300]
RelLoanSize	0.157***	0.161***	0.164***	0.168***	0.173***	0.181***
	[0.0492]	[0.0499]	[0.0505]	[0.0512]	[0.0524]	[0.0541]
ChgUnempl	0.184***	0.183***	0.182***	0.181***	0.179***	0.174**
	[0.0633]	[0.0640]	[0.0645]	[0.0652]	[0.0663]	[0.0680]
VarHPI	0.00143	0.00271	0.00373	0.00525	0.00767	0.0107
	[0.00747]	[0.00754]	[0.00759]	[0.00768]	[0.00782]	[0.00803]
VarLIBOR	-0.448***	-0.455***	-0.461***	-0.470***	-0.486***	-0.501***
	[0.135]	[0.137]	[0.138]	[0.140]	[0.142]	[0.146]
Vintage2003	0.0275	0.016	0.00635	-0.00881	-0.0349	-0.0642
	[0.203]	[0.204]	[0.205]	[0.207]	[0.209]	[0.213]
Vintage2004	0.149	0.13	0.114	0.0898	0.0489	0.0029
	[0.210]	[0.212]	[0.213]	[0.214]	[0.217]	[0.222]
Vintage2005	0.153	0.122	0.0975	0.0605	0.00106	-0.0739
	[0.251]	[0.253]	[0.255]	[0.257]	[0.260]	[0.266]
Vintage2006	0.534*	0.508*	0.488	0.457	0.408	0.348
	[0.295]	[0.298]	[0.299]	[0.301]	[0.305]	[0.311]
Constant1	-24.30***	-36.64***	-26.94***	-36.92***	-45.75	-80.69
	[7.127]	[12.50]	[0.313]	[8.390]	[47.74]	[49.32]
Constant2	0.0395	0.338	0.53	0.768	1.082	1.479*
	[0.721]	[0.728]	[0.733]	[0.740]	[0.751]	[0.770]

Prepayment equation results

	50%-50%	60%-40%	65%-35%	70%-30%	75%-25%	80%-20%
PrepayPen	-0.644***	-0.664***	-0.679***	-0.701***	-0.734***	-0.774***
	[0.0372]	[0.0383]	[0.0391]	[0.0402]	[0.0426]	[0.0450]
PrepayPenEnd	0.754***	0.844***	0.920***	1.040***	1.253***	1.454***
	[0.0910]	[0.0994]	[0.108]	[0.120]	[0.179]	[0.223]

Table 4f – Multinomial logit model with constant heterogeneity weights – Baltimore purchase ARMs (continued)
This table presents results of multinomial logit regressions based on monthly data for purchase adjustable-rate loans originated in Baltimore during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3b did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Prepayment equation results (continued)

	50%-50%	60%-40%	65%-35%	70%-30%	75%-25%	80%-20%
LowNoDoc	-0.0226	-0.0192	-0.0164	-0.0123	-0.00617	-0.00253
	[0.0338]	[0.0352]	[0.0361]	[0.0375]	[0.0395]	[0.0420]
FICO	-0.000329	-0.000451	-0.000546*	-0.000682**	-0.000887**	-0.00108***
	[0.000297]	[0.000309]	[0.000318]	[0.000330]	[0.000352]	[0.000387]
CLTV	-0.00590***	-0.00630***	-0.00659***	-0.00699***	-0.00755***	-0.00796***
	[0.00196]	[0.00203]	[0.00208]	[0.00214]	[0.00225]	[0.00238]
PaymentAdj	0.816***	0.816**	0.802**	0.760*	0.656	0.824
	[0.310]	[0.340]	[0.363]	[0.395]	[0.446]	[0.575]
Adj1st	0.427***	0.466***	0.498***	0.546***	0.623***	0.664***
	[0.0933]	[0.0996]	[0.105]	[0.112]	[0.128]	[0.150]
PostAdj1st	0.136	0.155	0.172	0.201*	0.251**	0.262*
	[0.0966]	[0.103]	[0.108]	[0.115]	[0.127]	[0.150]
Spread	0.127	0.128	0.129	0.13	0.13	0.123
	[0.0941]	[0.0976]	[0.100]	[0.104]	[0.109]	[0.114]
LoanAge	0.110***	0.114***	0.117***	0.121***	0.128***	0.136***
	[0.00732]	[0.00756]	[0.00774]	[0.00801]	[0.00848]	[0.00941]
$(LoanAge)^2$	-0.00227***	-0.00236***	-0.00242***	-0.00251***	-0.00266***	-0.00279***
	[0.000183]	[0.000190]	[0.000195]	[0.000203]	[0.000215]	[0.000239]
RelLoanSize	0.0797***	0.0810***	0.0817***	0.0823***	0.0827***	0.0882***
	[0.0266]	[0.0277]	[0.0285]	[0.0296]	[0.0312]	[0.0331]
ChgUnempl	-0.0822**	-0.0831**	-0.0840**	-0.0855**	-0.0882**	-0.0948**
	[0.0344]	[0.0356]	[0.0364]	[0.0376]	[0.0393]	[0.0414]
VarHPI	0.0441***	0.0460***	0.0475***	0.0497***	0.0530***	0.0558***
	[0.00372]	[0.00385]	[0.00396]	[0.00411]	[0.00444]	[0.00496]
VarLIBOR	-0.407***	-0.420***	-0.430***	-0.447***	-0.475***	-0.491***
	[0.0709]	[0.0735]	[0.0755]	[0.0785]	[0.0837]	[0.0900]
Vintage2003	-0.175**	-0.190**	-0.203**	-0.223**	-0.256***	-0.287***
	[0.0786]	[0.0828]	[0.0859]	[0.0903]	[0.0968]	[0.104]
Vintage2004	-0.220**	-0.246***	-0.267***	-0.298***	-0.348***	-0.391***
	[0.0867]	[0.0903]	[0.0930]	[0.0970]	[0.104]	[0.113]
Vintage2005	-0.403***	-0.439***	-0.468***	-0.510***	-0.575***	-0.641***
	[0.110]	[0.114]	[0.117]	[0.122]	[0.129]	[0.139]
Vintage2006	-0.501***	-0.526***	-0.547***	-0.579***	-0.629***	-0.681***
	[0.135]	[0.140]	[0.143]	[0.148]	[0.155]	[0.164]
Constant1	-27.06***	-30.86***	-36.27***	-56.31***	-58.48***	-7.345***
	[0.278]	[3.146]	[8.807]	[11.34]	[0.770]	[0.784]
Constant2	-3.209***	-2.894***	-2.689***	-2.434***	-2.100***	-1.749***
	[0.370]	[0.382]	[0.391]	[0.404]	[0.425]	[0.452]
Observations	132,820	132,820	132,820	132,820	132,820	132,820
Loans	7,581	7,581	7,581	7,581	7,581	7,581
Log-Likelihood	-28,928	-28,923	-28,920	-28,916	-28,911	-28,907

Table 4g – Multinomial logit model with constant heterogeneity weights – Chicago refinance ARMs

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Chicago during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results

	50%-50%	55%-45%	60%-40%	65%-35%	70%-30%	85%-15%	95%-5%
PrepayPen	-0.240***	-0.248***	-0.260***	-0.275***	-0.296***	-0.467***	-0.679***
	[0.0266]	[0.0266]	[0.0267]	[0.0270]	[0.0271]	[0.0289]	[0.0402]
PrepayPenEnd	-0.124*	-0.107*	-0.0846	-0.0532	-0.00643	0.432***	0.150*
	[0.0635]	[0.0637]	[0.0639]	[0.0643]	[0.0651]	[0.0780]	[0.0828]
LowNoDoc	0.423***	0.425***	0.428***	0.432***	0.438***	0.481***	0.625***
	[0.0201]	[0.0202]	[0.0203]	[0.0208]	[0.0207]	[0.0226]	[0.0291]
Cashout	-0.0909***	-0.0904***	-0.0897***	-0.0887***	-0.0874***	-0.0757**	-0.0935**
	[0.0266]	[0.0267]	[0.0269]	[0.0285]	[0.0273]	[0.0294]	[0.0369]
FICO	-0.00702***	-0.00705***	-0.00710***	-0.00717***	-0.00726***	-0.00799***	-0.0102***
	[0.000195]	[0.000195]	[0.000196]	[0.000278]	[0.000200]	[0.000217]	[0.000277]
CLTV	0.0185***	0.0185***	0.0185***	0.0184***	0.0183***	0.0174***	0.0213***
	[0.00107]	[0.00108]	[0.00108]	[0.00123]	[0.00110]	[0.00119]	[0.00147]
PaymentAdj	0.602***	0.625***	0.654***	0.692***	0.745***	1.245***	1.534***
	[0.178]	[0.179]	[0.181]	[0.184]	[0.185]	[0.218]	[0.284]
Adj1st	-0.116**	-0.106**	-0.0924**	-0.073	-0.0435	0.240***	0.048
	[0.0460]	[0.0462]	[0.0465]	[0.0470]	[0.0476]	[0.0576]	[0.0694]
PostAdj1st	0.135***	0.137***	0.140***	0.144***	0.150***	0.211***	0.269***
	[0.0387]	[0.0389]	[0.0392]	[0.0399]	[0.0403]	[0.0478]	[0.0689]
Spread	-0.314***	-0.311***	-0.307***	-0.301***	-0.293***	-0.228***	-0.243***
	[0.0491]	[0.0493]	[0.0496]	[0.0879]	[0.0504]	[0.0548]	[0.0705]
LoanAge	0.121***	0.122***	0.124***	0.126***	0.129***	0.154***	0.196***
	[0.00320]	[0.00322]	[0.00324]	[0.00424]	[0.00330]	[0.00368]	[0.00535]
$(LoanAge)^2$	-0.00169***	-0.00171***	-0.00173***	-0.00177***	-0.00182***	-0.00221***	-0.00287***
	[6.44e-05]	[6.46e-05]	[6.49e-05]	[6.55e-05]	[6.60e-05]	[7.30e-05]	[0.000104]
RelLoanSize	0.176***	0.181***	0.189***	0.199***	0.213***	0.329***	0.386***
	[0.0200]	[0.0201]	[0.0203]	[0.0207]	[0.0210]	[0.0245]	[0.0301]
ChgUnempl	-0.0129	-0.0137	-0.0146	-0.0158	-0.0173	-0.0280*	-0.0622***
	[0.0143]	[0.0143]	[0.0144]	[0.0145]	[0.0146]	[0.0159]	[0.0201]
VarHPI	-0.0146***	-0.0138***	-0.0129***	-0.0115**	-0.00955**	0.00849*	-0.00386
	[0.00378]	[0.00379]	[0.00381]	[0.00559]	[0.00388]	[0.00436]	[0.00546]
VarLIBOR	-0.0715**	-0.0732**	-0.0755**	-0.0788**	-0.0837**	-0.122***	-0.0848*
	[0.0333]	[0.0335]	[0.0337]	[0.0341]	[0.0343]	[0.0378]	[0.0482]
Vintage2003	-0.199***	-0.203***	-0.208***	-0.215***	-0.226***	-0.317***	-0.265***
	[0.0397]	[0.0398]	[0.0400]	[0.0456]	[0.0406]	[0.0443]	[0.0519]

Table 4g – Multinomial logit model with constant heterogeneity weights – Chicago refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Chicago during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results (continued)

	50%-50%	55%-45%	60%-40%	65%-35%	70%-30%	85%-15%	95%-5%
Vintage2004	-0.183***	-0.188***	-0.195***	-0.205***	-0.220***	-0.355***	-0.240***
	[0.0462]	[0.0464]	[0.0466]	[0.0659]	[0.0474]	[0.0522]	[0.0630]
Vintage2005	-0.179***	-0.185***	-0.193***	-0.204**	-0.220***	-0.361***	-0.273***
	[0.0574]	[0.0577]	[0.0579]	[0.0921]	[0.0588]	[0.0639]	[0.0795]
Vintage2006	0.0996	0.0981	0.096	0.0926	0.0874	0.0423	0.168
	[0.0745]	[0.0749]	[0.0752]	[0.123]	[0.0764]	[0.0825]	[0.104]
Constant1	-34.31***	-22.61***	-19.11***	-36.14***	-43.79***	-21.01***	-31.47***
	[1.912]	[0.0754]	[0.0979]	[0.136]	[0.141]	[0.300]	[1.747]
Constant2	-2.149***	-2.035***	-1.905***	-1.755***	-1.580***	-0.734***	1.448***
	[0.192]	[0.193]	[0.193]	[0.444]	[0.196]	[0.212]	[0.269]

Prepayment equation results

	50%-50%	55%-45%	60%-40%	65%-35%	70%-30%	85%-15%	95%-5%
PrepayPen	-0.796***	-0.805***	-0.817***	-0.834***	-0.857***	-1.022***	-0.992***
	[0.0125]	[0.0126]	[0.0128]	[0.0130]	[0.0134]	[0.0163]	[0.0220]
PrepayPenEnd	0.540***	0.558***	0.581***	0.613***	0.661***	1.052***	0.586***
	[0.0211]	[0.0218]	[0.0227]	[0.0240]	[0.0261]	[0.0483]	[0.0254]
LowNoDoc	-0.0153	-0.0145	-0.0134	-0.0119	-0.00969	0.00959	0.0271**
	[0.00998]	[0.0101]	[0.0103]	[0.0106]	[0.0109]	[0.0136]	[0.0124]
Cashout	0.0443***	0.0449***	0.0458***	0.0469***	0.0486***	0.0600***	0.0435***
	[0.0126]	[0.0128]	[0.0130]	[0.0134]	[0.0138]	[0.0170]	[0.0154]
FICO	0.000248***	0.000227**	0.000200**	0.000163*	0.000109	-0.000309**	-0.000352***
	[8.73e-05]	[8.86e-05]	[9.03e-05]	[9.29e-05]	[9.56e-05]	[0.000120]	[0.000108]
CLTV	-0.00669***	-0.00681***	-0.00697***	-0.00718***	-0.00747***	-0.00945***	-0.00632***
	[0.000448]	[0.000455]	[0.000464]	[0.000476]	[0.000492]	[0.000619]	[0.000552]
PaymentAdj	1.005***	1.023***	1.047***	1.077***	1.116***	1.515***	1.221***
	[0.0976]	[0.100]	[0.104]	[0.109]	[0.116]	[0.166]	[0.112]
Adj1st	0.584***	0.600***	0.622***	0.651***	0.694***	1.006***	0.622***
	[0.0218]	[0.0224]	[0.0231]	[0.0242]	[0.0258]	[0.0419]	[0.0260]
PostAdj1st	0.168***	0.172***	0.176***	0.182***	0.191***	0.266***	0.210***
	[0.0261]	[0.0266]	[0.0273]	[0.0282]	[0.0296]	[0.0406]	[0.0311]
Spread	0.227***	0.231***	0.237***	0.245***	0.257***	0.330***	0.251***
	[0.0258]	[0.0261]	[0.0266]	[0.0275]	[0.0281]	[0.0345]	[0.0317]
LoanAge	0.0587***	0.0598***	0.0611***	0.0628***	0.0653***	0.0852***	0.0827***
	[0.00168]	[0.00170]	[0.00172]	[0.00176]	[0.00181]	[0.00233]	[0.00259]

Table 4g – Multinomial logit model with constant heterogeneity weights – Chicago refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Chicago during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Prepayment equation results (continued)

	50%-50%	55%-45%	60%-40%	65%-35%	70%-30%	85%-15%	95%-5%
(LoanAge)^2	-0.00129***	-0.00131***	-0.00133***	-0.00136***	-0.00140***	-0.00172***	-0.00166***
	[3.85e-05]	[3.89e-05]	[3.95e-05]	[4.03e-05]	[4.14e-05]	[5.14e-05]	[4.86e-05]
RelLoanSize	0.290***	0.296***	0.304***	0.314***	0.328***	0.430***	0.348***
	[0.0104]	[0.0106]	[0.0109]	[0.0112]	[0.0117]	[0.0156]	[0.0129]
ChgUnempl	-0.117***	-0.118***	-0.119***	-0.121***	-0.123***	-0.136***	-0.139***
	[0.00690]	[0.00700]	[0.00713]	[0.00730]	[0.00755]	[0.00937]	[0.00874]
VarHPI	0.0647***	0.0658***	0.0672***	0.0691***	0.0719***	0.0915***	0.0686***
	[0.00186]	[0.00188]	[0.00192]	[0.00197]	[0.00203]	[0.00281]	[0.00231]
VarLIBOR	-0.345***	-0.350***	-0.356***	-0.365***	-0.376***	-0.441***	-0.379***
	[0.0177]	[0.0179]	[0.0182]	[0.0187]	[0.0193]	[0.0242]	[0.0215]
Vintage2003	-0.198***	-0.205***	-0.214***	-0.225***	-0.242***	-0.340***	-0.201***
	[0.0186]	[0.0189]	[0.0194]	[0.0200]	[0.0207]	[0.0271]	[0.0215]
Vintage2004	-0.244***	-0.252***	-0.262***	-0.276***	-0.296***	-0.433***	-0.235***
	[0.0226]	[0.0229]	[0.0233]	[0.0240]	[0.0248]	[0.0323]	[0.0269]
Vintage2005	-0.359***	-0.367***	-0.378***	-0.392***	-0.413***	-0.555***	-0.371***
	[0.0290]	[0.0294]	[0.0299]	[0.0307]	[0.0314]	[0.0388]	[0.0349]
Vintage2006	-0.160***	-0.163***	-0.167***	-0.173***	-0.181***	-0.232***	-0.125***
	[0.0382]	[0.0387]	[0.0393]	[0.0404]	[0.0412]	[0.0498]	[0.0467]
Constant1	-25.96***	-21.33***	-16.01***	-21.16***	-39.61***	-7.927***	-5.022***
	[0.771]	[1.446]	[0.435]	[1.814]	[5.554]	[0.194]	[0.126]
Constant2	-3.538***	-3.426***	-3.300***	-3.155***	-2.986***	-2.216***	-1.125***
	[0.0949]	[0.0961]	[0.0978]	[0.102]	[0.103]	[0.126]	[0.121]
Observations	1,525,674	1,525,674	1,525,674	1,525,674	1,525,674	1,525,674	1,525,674
Loans	86,004	86,004	86,004	86,004	86,004	86,004	86,004
Log-Likelihood	-328,081	-328,063	-328,040	-328,012	-327,976	-327,801	-327,902

Table 4h – Multinomial logit model with constant heterogeneity weights – San Antonio refinance ARMs

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in San Antonio during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results

	50%-50%	55%-45%	60%-40%	65%-35%	70%-30%	75%-25%	80%-20%	90%-10%	95%-5%
PrepayPen	-0.188	-0.192	-0.197	-0.203	-0.212	-0.225	-0.246	-0.361**	-0.643***
	[0.149]	[0.150]	[0.150]	[0.151]	[0.152]	[0.153]	[0.155]	[0.167]	[0.213]
PrepayPenEnd	-0.311	-0.3	-0.286	-0.268	-0.241	-0.2	-0.129	0.441	-0.0719
	[0.353]	[0.354]	[0.356]	[0.358]	[0.361]	[0.367]	[0.378]	[0.577]	[0.419]
LowNoDoc	0.365***	0.365***	0.365***	0.366***	0.366***	0.367***	0.367***	0.365***	0.365***
	[0.0737]	[0.0739]	[0.0742]	[0.0746]	[0.0751]	[0.0758]	[0.0771]	[0.0844]	[0.106]
Cashout	-0.421***	-0.422***	-0.424***	-0.426***	-0.429***	-0.434***	-0.441***	-0.480***	-0.543***
	[0.112]	[0.112]	[0.113]	[0.113]	[0.114]	[0.115]	[0.117]	[0.128]	[0.168]
FICO	-0.00967***	-0.00969***	-0.00971***	-0.00974***	-0.00978***	-0.00984***	-0.00993***	-0.0103***	-0.0110***
	[0.000845]	[0.000834]	[0.000857]	[0.000839]	[0.000850]	[0.000850]	[0.000859]	[0.000949]	[0.00118]
CLTV	0.00522	0.00506	0.00489	0.00469	0.00434	0.00386	0.00306	-0.00173	-0.0109
	[0.00502]	[0.00496]	[0.00510]	[0.00501]	[0.00510]	[0.00510]	[0.00519]	[0.00572]	[0.00694]
PaymentAdj	0.62	0.641	0.667	0.701	0.75	0.824	0.947	1.546*	2.007**
	[0.689]	[0.693]	[0.698]	[0.705]	[0.714]	[0.729]	[0.753]	[0.890]	[0.886]
Adj1st	-0.203	-0.201	-0.197	-0.193	-0.186	-0.176	-0.159	-0.0341	0.503
	[0.164]	[0.164]	[0.165]	[0.166]	[0.167]	[0.169]	[0.173]	[0.197]	[0.500]
PostAdj1st	-0.251*	-0.256*	-0.264*	-0.273*	-0.287*	-0.308**	-0.342**	-0.546***	-1.129***
	[0.144]	[0.145]	[0.146]	[0.147]	[0.149]	[0.151]	[0.155]	[0.197]	[0.407]
Spread	-0.0554	-0.059	-0.0612	-0.0621	-0.0686	-0.0754	-0.0872	-0.161	-0.228
	[0.245]	[0.236]	[0.252]	[0.238]	[0.247]	[0.242]	[0.245]	[0.264]	[0.323]
LoanAge	0.106***	0.107***	0.108***	0.109***	0.111***	0.114***	0.119***	0.145***	0.244***
	[0.0113]	[0.0113]	[0.0115]	[0.0114]	[0.0116]	[0.0117]	[0.0120]	[0.0166]	[0.0434]
$(LoanAge)^2$	-0.00132***	-0.00133***	-0.00135***	-0.00137***	-0.00140***	-0.00145***	-0.00152***	-0.00190***	-0.00327***
	[0.000200]	[0.000201]	[0.000202]	[0.000203]	[0.000205]	[0.000208]	[0.000211]	[0.000267]	[0.000573]
RelLoanSize	0.0643	0.0661	0.0684	0.0714	0.0759	0.0825	0.0936	0.159**	0.234***
	[0.0543]	[0.0546]	[0.0549]	[0.0554]	[0.0559]	[0.0568]	[0.0584]	[0.0657]	[0.0713]
ChgUnempl	0.0669	0.0669	0.0669	0.067	0.0669	0.0668	0.0666	0.0599	-0.027
	[0.0693]	[0.0695]	[0.0697]	[0.0699]	[0.0703]	[0.0709]	[0.0718]	[0.0769]	[0.104]
VarHPI	0.0813	0.0816*	0.0824	0.0839*	0.0850*	0.0873*	0.0908*	0.112**	0.211***
	[0.0494]	[0.0479]	[0.0505]	[0.0482]	[0.0495]	[0.0489]	[0.0495]	[0.0535]	[0.0740]
VarLIBOR	-0.225*	-0.226**	-0.227*	-0.228**	-0.231**	-0.234**	-0.239**	-0.264**	-0.283*
	[0.115]	[0.114]	[0.117]	[0.115]	[0.118]	[0.117]	[0.120]	[0.133]	[0.168]
Vintage2003	-0.0579	-0.0579	-0.0576	-0.0569	-0.0567	-0.0558	-0.0543	-0.0457	-0.00201
	[0.142]	[0.142]	[0.143]	[0.143]	[0.145]	[0.145]	[0.147]	[0.157]	[0.186]

Table 4h – Multinomial logit model with constant heterogeneity weights – San Antonio refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in San Antonio during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results (continued)

	50%-50%	55%-45%	65%-35%	70%-30%	75%-25%	80%-20%	85%-15%	90%-10%	95%-5%
Vintage2004	-0.0211	-0.0236	-0.0265	-0.0299	-0.0356	-0.0436	-0.057	-0.136	-0.294
	[0.154]	[0.154]	[0.156]	[0.156]	[0.159]	[0.159]	[0.161]	[0.177]	[0.222]
Vintage2005	0.0181	0.0133	0.00752	0.000339	-0.0109	-0.027	-0.0536	-0.212	-0.635**
	[0.171]	[0.171]	[0.173]	[0.173]	[0.176]	[0.177]	[0.180]	[0.204]	[0.281]
Vintage2006	0.136	0.129	0.12	0.11	0.0938	0.0707	0.0323	-0.198	-0.846**
	[0.195]	[0.195]	[0.197]	[0.197]	[0.201]	[0.201]	[0.204]	[0.232]	[0.343]
Constant1	-9.28	-16.27*	-9.76	-10.94**	-18.4	-18.61**	-15.56	-3.702**	-3.872**
	[6.088]	[8.657]	[7.168]	[5.346]	[41.91]	[7.715]	[22.81]	[1.867]	[1.715]
Constant2	-0.633	-0.5	-0.36	-0.208	-0.00339	0.239	0.56	1.697	2.619**
	[0.972]	[0.911]	[1.011]	[0.916]	[0.967]	[0.928]	[0.940]	[1.036]	[1.210]

Prepayment equation results

	50%-50%	55%-45%	65%-35%	70%-30%	75%-25%	80%-20%	85%-15%	90%-10%	95%-5%
PrepayPen	-0.837***	-0.842***	-0.848***	-0.856***	-0.867***	-0.883***	-0.908***	-1.058***	-1.416***
	[0.111]	[0.111]	[0.112]	[0.113]	[0.117]	[0.117]	[0.120]	[0.141]	[0.227]
PrepayPenEnd	0.508***	0.518***	0.531***	0.549***	0.574***	0.613***	0.678***	1.381**	1.147**
	[0.142]	[0.145]	[0.149]	[0.154]	[0.164]	[0.175]	[0.199]	[0.609]	[0.464]
LowNoDoc	-0.120***	-0.121***	-0.122***	-0.123***	-0.125**	-0.127**	-0.131**	-0.150**	-0.152
	[0.0460]	[0.0464]	[0.0469]	[0.0476]	[0.0488]	[0.0500]	[0.0523]	[0.0671]	[0.104]
Cashout	-0.0801	-0.0821	-0.0845	-0.0873	-0.0922	-0.0986	-0.109	-0.166	-0.259
	[0.0710]	[0.0716]	[0.0724]	[0.0735]	[0.0938]	[0.0771]	[0.0806]	[0.103]	[0.176]
FICO	0.000582	0.00057	0.000555	0.000534	0.000507	0.000465	0.000398	6.78E-05	-0.000611
	[0.000405]	[0.000409]	[0.000413]	[0.000419]	[0.000826]	[0.000440]	[0.000460]	[0.000586]	[0.000971]
CLTV	-0.0182***	-0.0185***	-0.0188***	-0.0192***	-0.0197***	-0.0205***	-0.0217***	-0.0291***	-0.0433***
	[0.00262]	[0.00265]	[0.00269]	[0.00273]	[0.00488]	[0.00289]	[0.00304]	[0.00403]	[0.00652]
PaymentAdj	1.062***	1.085***	1.114***	1.153***	1.206***	1.287***	1.418***	2.167***	3.294***
	[0.372]	[0.379]	[0.388]	[0.400]	[0.422]	[0.442]	[0.483]	[0.694]	[0.884]
Adj1st	0.273***	0.276***	0.280***	0.284***	0.292***	0.302***	0.319***	0.452***	1.338***
	[0.0809]	[0.0821]	[0.0836]	[0.0856]	[0.0885]	[0.0926]	[0.0998]	[0.150]	[0.430]
PostAdj1st	-0.486***	-0.494***	-0.505***	-0.519***	-0.539***	-0.569***	-0.617***	-0.918***	-1.774***
	[0.0911]	[0.0922]	[0.0937]	[0.0957]	[0.0984]	[0.102]	[0.109]	[0.150]	[0.327]
Spread	-0.0732	-0.0776	-0.0832	-0.0903	-0.1	-0.115	-0.138	-0.27	-0.358
	[0.143]	[0.144]	[0.146]	[0.148]	[0.507]	[0.154]	[0.162]	[0.197]	[0.292]
LoanAge	0.135***	0.136***	0.137***	0.139***	0.141***	0.144***	0.149***	0.180***	0.297***
	[0.00766]	[0.00770]	[0.00776]	[0.00782]	[0.0105]	[0.00807]	[0.00834]	[0.0103]	[0.0252]

Table 4h – Multinomial logit model with constant heterogeneity weights – San Antonio refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in San Antonio during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Prepayment equation results (continued)

	50%-50%	55%-45%	65%-35%	70%-30%	75%-25%	80%-20%	85%-15%	90%-10%	95%-5%
(LoanAge)^2	-0.00240***	-0.00242***	-0.00243***	-0.00245***	-0.00248***	-0.00253***	-0.00260***	-0.00305***	-0.00465***
	[0.000153]	[0.000154]	[0.000154]	[0.000155]	[0.000158]	[0.000160]	[0.000163]	[0.000191]	[0.000333]
RelLoanSize	0.218***	0.222***	0.226***	0.232***	0.240***	0.251***	0.269***	0.371***	0.485***
	[0.0275]	[0.0280]	[0.0286]	[0.0294]	[0.0304]	[0.0320]	[0.0349]	[0.0533]	[0.0660]
ChgUnempl	-0.0638	-0.0637	-0.0636	-0.0635	-0.0635	-0.0636	-0.064	-0.0751	-0.188**
	[0.0408]	[0.0411]	[0.0415]	[0.0420]	[0.0428]	[0.0438]	[0.0454]	[0.0552]	[0.0910]
VarHPI	0.136***	0.136***	0.138***	0.139***	0.141	0.144***	0.149***	0.177***	0.314***
	[0.0302]	[0.0304]	[0.0307]	[0.0310]	[0.0891]	[0.0322]	[0.0339]	[0.0401]	[0.0650]
VarLIBOR	-0.0267	-0.0272	-0.028	-0.0289	-0.0305	-0.0325	-0.036	-0.056	-0.0268
	[0.0670]	[0.0676]	[0.0684]	[0.0695]	[0.156]	[0.0732]	[0.0772]	[0.101]	[0.161]
Vintage2003	-0.0435	-0.0439	-0.0443	-0.0446	-0.0452	-0.0458	-0.0467	-0.0481	0.0137
	[0.0738]	[0.0744]	[0.0752]	[0.0762]	[0.115]	[0.0797]	[0.0833]	[0.103]	[0.154]
Vintage2004	-0.513***	-0.518***	-0.524***	-0.532***	-0.544***	-0.560***	-0.586***	-0.736***	-0.980***
	[0.0920]	[0.0927]	[0.0936]	[0.0948]	[0.154]	[0.0989]	[0.103]	[0.128]	[0.197]
Vintage2005	-0.862***	-0.871***	-0.881***	-0.896***	-0.915***	-0.943***	-0.986***	-1.244***	-1.843***
	[0.105]	[0.106]	[0.107]	[0.108]	[0.176]	[0.113]	[0.118]	[0.150]	[0.246]
Vintage2006	-1.307***	-1.318***	-1.333***	-1.352***	-1.377***	-1.415***	-1.474***	-1.829***	-2.718***
	[0.128]	[0.128]	[0.130]	[0.131]	[0.218]	[0.137]	[0.142]	[0.180]	[0.296]
Constant1	-19.60***	-36.77***	-20.19***	-48.80***	-25.35***	-23.01***	-47.36***	-9.657***	-9.182***
	[1.972]	[4.082]	[2.003]	[0.532]	[0.497]	[2.698]	[0.538]	[3.367]	[1.210]
Constant2	-3.957***	-3.827***	-3.678***	-3.505***	-3.295	-3.032***	-2.680***	-1.310*	-0.381
	[0.527]	[0.531]	[0.537]	[0.543]	[2.251]	[0.568]	[0.600]	[0.738]	[1.100]
Observations	126,285	126,285	126,285	126,285	126,285	126,285	126,285	126,285	126,285
Loans	5,019	5,019	5,019	5,019	5,019	5,019	5,019	5,019	5,019
Log-Likelihood	-17,778	-17,777	-17,776	-17,774	-17,772	-17,769	-17,765	-17,747	-17,719

Table 4i – Multinomial logit model with constant heterogeneity weights – Los Angeles refinance ARMs

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Los Angeles during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results

	55%-45%	60%-40%	65%-35%	70%-30%	80%-20%	85%-15%	90%-10%	95%-5%
PrepayPen	-0.316***	-0.333***	-0.357***	-0.392***	-0.549***	-0.802***	-1.675***	-0.558***
	[0.0503]	[0.0492]	[0.0497]	[0.0505]	[0.0543]	[0.0614]	[0.112]	[0.0676]
PrepayPenEnd	-0.11	-0.0862	-0.0492	0.0123	0.315***	0.905***	1.219***	-0.0304
	[0.0973]	[0.0974]	[0.0983]	[0.1000]	[0.115]	[0.186]	[0.358]	[0.137]
LowNoDoc	0.407***	0.411***	0.417***	0.425***	0.454***	0.482***	0.508***	0.470***
	[0.0256]	[0.0258]	[0.0260]	[0.0263]	[0.0276]	[0.0291]	[0.0332]	[0.0340]
Cashout	-0.141***	-0.145***	-0.150***	-0.156***	-0.180***	-0.206***	-0.245***	-0.197***
	[0.0510]	[0.0499]	[0.0502]	[0.0507]	[0.0526]	[0.0549]	[0.0599]	[0.0616]
FICO	-0.00913***	-0.00927***	-0.00946***	-0.00972***	-0.0108***	-0.0122***	-0.0142***	-0.0138***
	[0.000307]	[0.000262]	[0.000264]	[0.000268]	[0.000283]	[0.000304]	[0.000345]	[0.000359]
CLTV	0.0344***	0.0350***	0.0358***	0.0370***	0.0418***	0.0481***	0.0575***	0.0530***
	[0.00118]	[0.00117]	[0.00118]	[0.00121]	[0.00133]	[0.00149]	[0.00170]	[0.00174]
PaymentAdj	1.112***	1.128***	1.139***	1.132***	1.114***	1.990***	2.125***	1.098***
	[0.253]	[0.256]	[0.262]	[0.270]	[0.327]	[0.406]	[0.407]	[0.388]
Adj1st	-0.281***	-0.245**	-0.186*	-0.0815	0.448***	1.263***	0.229	-0.191
	[0.0998]	[0.101]	[0.102]	[0.105]	[0.132]	[0.242]	[0.325]	[0.145]
PostAdj1st	0.0327	0.0504	0.0787	0.128	0.357***	0.614***	1.278***	0.406***
	[0.0771]	[0.0777]	[0.0793]	[0.0819]	[0.0978]	[0.132]	[0.367]	[0.134]
Spread	-0.536***	-0.541***	-0.545***	-0.550***	-0.557***	-0.504***	-0.357***	-0.556***
	[0.0902]	[0.0685]	[0.0691]	[0.0700]	[0.0738]	[0.0797]	[0.100]	[0.0935]
LoanAge	0.137***	0.140***	0.146***	0.154***	0.188***	0.239***	0.391***	0.260***
	[0.00600]	[0.00543]	[0.00553]	[0.00567]	[0.00641]	[0.00778]	[0.0146]	[0.00952]
$(LoanAge)^2$	-0.00211***	-0.00219***	-0.00231***	-0.00249***	-0.00323***	-0.00426***	-0.00716***	-0.00436***
	[0.000145]	[0.000144]	[0.000147]	[0.000151]	[0.000173]	[0.000213]	[0.000405]	[0.000248]
RelLoanSize	0.189***	0.186***	0.183***	0.177***	0.155***	0.132***	0.160***	0.244***
	[0.0305]	[0.0306]	[0.0310]	[0.0314]	[0.0333]	[0.0358]	[0.0424]	[0.0413]
ChgUnempl	-0.0930***	-0.0964***	-0.101***	-0.109***	-0.129***	-0.133***	-0.130***	-0.0248
	[0.0212]	[0.0189]	[0.0191]	[0.0195]	[0.0213]	[0.0245]	[0.0342]	[0.0307]
VarHPI	-0.00133	-0.000301	0.00118	0.00346**	0.0132***	0.0271***	0.0460***	0.0109***
	[0.00159]	[0.00161]	[0.00165]	[0.00170]	[0.00195]	[0.00234]	[0.00302]	[0.00279]
VarLIBOR	-0.229***	-0.248***	-0.273***	-0.309***	-0.437***	-0.532***	-0.526***	-0.444***
	[0.0567]	[0.0556]	[0.0564]	[0.0576]	[0.0624]	[0.0679]	[0.0837]	[0.0778]
Vintage2003	-0.247***	-0.259***	-0.277***	-0.304***	-0.390***	-0.436***	-0.327***	-0.105
	[0.0648]	[0.0635]	[0.0639]	[0.0644]	[0.0666]	[0.0692]	[0.0802]	[0.0752]

Table 4i – Multinomial logit model with constant heterogeneity weights – Los Angeles refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Los Angeles during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results (continued)

	55%-45%	60%-40%	65%-35%	70%-30%	80%-20%	85%-15%	90%-10%	95%-5%
Vintage2004	-0.114	-0.139*	-0.175**	-0.230***	-0.442***	-0.657***	-0.602***	-0.0296
	[0.0813]	[0.0711]	[0.0717]	[0.0726]	[0.0765]	[0.0813]	[0.0971]	[0.0905]
Vintage2005	0.193*	0.164*	0.125	0.0644	-0.176*	-0.439***	-0.496***	0.237**
	[0.108]	[0.0869]	[0.0877]	[0.0888]	[0.0936]	[0.0997]	[0.122]	[0.114]
Vintage2006	0.518***	0.490***	0.452***	0.398***	0.209*	0.0644	0.0135	0.603***
	[0.132]	[0.105]	[0.106]	[0.107]	[0.113]	[0.120]	[0.143]	[0.141]
Constant1	-12.90***	-23.72***	-24.77***	-13.12***	-32.06***	-31.02***	-44.21***	-9.117**
	[2.612]	[0.0817]	[2.069]	[0.281]	[2.139]	[2.662]	[10.68]	[4.101]
Constant2	-1.724***	-1.551***	-1.351***	-1.106***	-0.424*	-0.0628	0.112	1.525***
	[0.380]	[0.238]	[0.241]	[0.244]	[0.257]	[0.280]	[0.358]	[0.332]

Prepayment equation results

	55%-45%	60%-40%	65%-35%	70%-30%	80%-20%	85%-15%	90%-10%	95%-5%
PrepayPen	-0.552***	-0.574***	-0.604***	-0.649***	-0.823***	-1.085***	-1.909***	-0.585***
	[0.0183]	[0.0190]	[0.0200]	[0.0215]	[0.0279]	[0.0383]	[0.102]	[0.0194]
PrepayPenEnd	0.422***	0.450***	0.490***	0.553***	0.807***	1.302***	1.502***	0.381***
	[0.0342]	[0.0360]	[0.0389]	[0.0434]	[0.0662]	[0.148]	[0.318]	[0.0349]
LowNoDoc	0.0550***	0.0595***	0.0657***	0.0747***	0.103***	0.129***	0.152***	0.0627***
	[0.00892]	[0.00918]	[0.00953]	[0.0100]	[0.0118]	[0.0140]	[0.0190]	[0.00962]
Cashout	-0.0660***	-0.0690***	-0.0729***	-0.0785***	-0.0968***	-0.115***	-0.132***	-0.0686***
	[0.0160]	[0.0164]	[0.0171]	[0.0180]	[0.0210]	[0.0247]	[0.0317]	[0.0171]
FICO	-0.00193***	-0.00203***	-0.00216***	-0.00235***	-0.00302***	-0.00380***	-0.00469***	-0.00227***
	[8.01e-05]	[8.26e-05]	[8.61e-05]	[9.14e-05]	[0.000111]	[0.000136]	[0.000188]	[8.57e-05]
CLTV	0.00986***	0.0101***	0.0105***	0.0110***	0.0130***	0.0159***	0.0195***	0.0121***
	[0.000411]	[0.000423]	[0.000438]	[0.000460]	[0.000544]	[0.000659]	[0.000879]	[0.000446]
PaymentAdj	0.598***	0.587***	0.560***	0.497***	0.470*	1.561***	1.756***	0.657***
	[0.120]	[0.128]	[0.139]	[0.157]	[0.240]	[0.309]	[0.256]	[0.108]
Adj1st	0.624***	0.683***	0.772***	0.916***	1.433***	2.066***	0.855***	0.464***
	[0.0369]	[0.0394]	[0.0437]	[0.0500]	[0.0904]	[0.206]	[0.288]	[0.0365]
PostAdj1st	0.428***	0.460***	0.507***	0.584***	0.825***	0.964***	1.228***	0.370***
	[0.0377]	[0.0397]	[0.0428]	[0.0477]	[0.0695]	[0.102]	[0.316]	[0.0374]
Spread	0.173***	0.178***	0.185***	0.195***	0.239***	0.326***	0.454***	0.170***
	[0.0251]	[0.0257]	[0.0267]	[0.0292]	[0.0338]	[0.0420]	[0.0633]	[0.0270]
LoanAge	0.121***	0.124***	0.128***	0.135***	0.159***	0.195***	0.313***	0.139***
	[0.00227]	[0.00233]	[0.00242]	[0.00260]	[0.00329]	[0.00441]	[0.0115]	[0.00255]

Table 4i – Multinomial logit model with constant heterogeneity weights – Los Angeles refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Los Angeles during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Prepayment equation results (continued)

	55%-45%	60%-40%	65%-35%	70%-30%	80%-20%	85%-15%	90%-10%	95%-5%
(LoanAge)^2	-0.00302***	-0.00310***	-0.00321***	-0.00337***	-0.00395***	-0.00462***	-0.00671***	-0.00325***
	[6.76e-05]	[6.97e-05]	[7.30e-05]	[7.90e-05]	[0.000103]	[0.000137]	[0.000323]	[6.97e-05]
RelLoanSize	-0.195***	-0.202***	-0.212***	-0.225***	-0.261***	-0.291***	-0.263***	-0.183***
	[0.0111]	[0.0114]	[0.0119]	[0.0126]	[0.0150]	[0.0180]	[0.0253]	[0.0117]
ChgUnempl	-0.217***	-0.224***	-0.234***	-0.248***	-0.288***	-0.320***	-0.371***	-0.219***
	[0.00756]	[0.00779]	[0.00813]	[0.00860]	[0.0106]	[0.0134]	[0.0202]	[0.00824]
VarHPI	0.0373***	0.0388***	0.0408***	0.0438***	0.0539***	0.0657***	0.0756***	0.0368***
	[0.000698]	[0.000723]	[0.000764]	[0.000820]	[0.00108]	[0.00143]	[0.00203]	[0.000739]
VarLIBOR	-0.722***	-0.743***	-0.772***	-0.814***	-0.938***	-1.020***	-0.994***	-0.763***
	[0.0202]	[0.0209]	[0.0219]	[0.0233]	[0.0283]	[0.0330]	[0.0471]	[0.0214]
Vintage2003	-0.363***	-0.386***	-0.417***	-0.462***	-0.583***	-0.648***	-0.548***	-0.304***
	[0.0190]	[0.0197]	[0.0208]	[0.0221]	[0.0270]	[0.0307]	[0.0412]	[0.0191]
Vintage2004	-0.418***	-0.452***	-0.500***	-0.571***	-0.785***	-0.960***	-0.774***	-0.301***
	[0.0235]	[0.0243]	[0.0256]	[0.0274]	[0.0345]	[0.0412]	[0.0571]	[0.0242]
Vintage2005	-0.411***	-0.443***	-0.487***	-0.554***	-0.760***	-0.947***	-0.854***	-0.288***
	[0.0302]	[0.0311]	[0.0324]	[0.0345]	[0.0416]	[0.0501]	[0.0748]	[0.0322]
Vintage2006	-0.832***	-0.858***	-0.895***	-0.949***	-1.089***	-1.159***	-1.095***	-0.723***
	[0.0418]	[0.0427]	[0.0443]	[0.0470]	[0.0543]	[0.0636]	[0.0867]	[0.0447]
Constant1	-12.39***	-18.65***	-27.57***	-16.25***	-7.537***	-8.338***	-8.806***	-3.946***
	[0.0992]	[0.468]	[0.118]	[0.662]	[0.188]	[0.296]	[0.429]	[0.0980]
Constant2	-2.412***	-2.250***	-2.055***	-1.814***	-1.190***	-0.824***	-0.502**	-0.531***
	[0.0883]	[0.0904]	[0.0940]	[0.104]	[0.119]	[0.147]	[0.223]	[0.0972]
Observations	1,232,882	1,232,882	1,232,882	1,232,882	1,232,882	1,232,882	1,232,882	1,232,882
Loans	86,038	86,038	86,038	86,038	86,038	86,038	86,038	86,038
Log-Likelihood	-312,682	-312,617	-312,535	-312,433	-312,210	-312,014	-312,028	-312,661

Table 4j – Multinomial logit model with constant heterogeneity weights – Baltimore refinance ARMs

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Baltimore during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results

	55%-45%	60%-40%	65%-35%	70%-30%	80%-20%	85%-15%	90%-10%	95%-5%
PrepayPen	-0.339***	-0.350***	-0.365***	-0.386***	-0.463***	-0.571***	-0.891***	-0.611***
	[0.0539]	[0.0540]	[0.0543]	[0.0547]	[0.0562]	[0.0582]	[0.0655]	[0.0697]
PrepayPenEnd	0.0259	0.0617	0.114	0.196	0.535***	1.336***	1.332***	0.238
	[0.156]	[0.157]	[0.159]	[0.162]	[0.185]	[0.314]	[0.444]	[0.208]
LowNoDoc	0.379***	0.379***	0.379***	0.379***	0.380***	0.377***	0.364***	0.489***
	[0.0448]	[0.0450]	[0.0453]	[0.0458]	[0.0476]	[0.0504]	[0.0607]	[0.0606]
Cashout	-0.188**	-0.189**	-0.190***	-0.192***	-0.200***	-0.212***	-0.243***	-0.237**
	[0.0730]	[0.0733]	[0.0738]	[0.0744]	[0.0769]	[0.0806]	[0.0932]	[0.0949]
FICO	-0.00853***	-0.00860***	-0.00870***	-0.00884***	-0.00936***	-0.0100***	-0.0115***	-0.0118***
	[0.000446]	[0.000448]	[0.000450]	[0.000454]	[0.000470]	[0.000492]	[0.000573]	[0.000610]
CLTV	0.0124***	0.0124***	0.0125***	0.0126***	0.0129***	0.0129***	0.0114***	0.0168***
	[0.00202]	[0.00203]	[0.00205]	[0.00207]	[0.00215]	[0.00227]	[0.00270]	[0.00282]
PaymentAdj	0.104	0.132	0.166	0.211	0.43	0.968*	2.035***	0.254
	[0.448]	[0.450]	[0.454]	[0.460]	[0.492]	[0.553]	[0.672]	[0.627]
Adj1st	-0.0705	-0.0576	-0.0391	-0.0105	0.0897	0.227	0.905**	0.0477
	[0.111]	[0.112]	[0.113]	[0.115]	[0.124]	[0.142]	[0.438]	[0.163]
PostAdj1st	0.0593	0.0596	0.0602	0.0616	0.0589	0.0222	-0.206	0.149
	[0.102]	[0.103]	[0.104]	[0.106]	[0.115]	[0.130]	[0.209]	[0.172]
Spread	-0.401***	-0.400***	-0.399***	-0.398***	-0.397***	-0.405***	-0.503***	-0.391**
	[0.118]	[0.119]	[0.119]	[0.120]	[0.124]	[0.131]	[0.154]	[0.199]
LoanAge	0.152***	0.155***	0.158***	0.164***	0.185***	0.214***	0.322***	0.243***
	[0.00889]	[0.00896]	[0.00904]	[0.00918]	[0.00974]	[0.0105]	[0.0140]	[0.0166]
$(LoanAge)^2$	-0.00248***	-0.00254***	-0.00261***	-0.00271***	-0.00308***	-0.00358***	-0.00528***	-0.00410***
	[0.000221]	[0.000222]	[0.000224]	[0.000227]	[0.000239]	[0.000255]	[0.000312]	[0.000348]
RelLoanSize	0.239***	0.243***	0.247***	0.253***	0.277***	0.311***	0.449***	0.351***
	[0.0314]	[0.0318]	[0.0322]	[0.0328]	[0.0354]	[0.0395]	[0.0552]	[0.0478]
ChgUnempl	0.00924	0.00828	0.00698	0.00499	-0.00265	-0.0157	-0.0887	-0.00308
	[0.0440]	[0.0441]	[0.0444]	[0.0448]	[0.0463]	[0.0485]	[0.0563]	[0.0577]
VarHPI	-0.00106	-8.89E-05	0.00121	0.00312	0.00988**	0.0195***	0.0526***	0.0123*
	[0.00444]	[0.00446]	[0.00449]	[0.00454]	[0.00475]	[0.00503]	[0.00649]	[0.00732]
VarLIBOR	-0.227***	-0.231***	-0.237***	-0.245***	-0.270***	-0.283***	-0.337***	-0.304***
	[0.0844]	[0.0849]	[0.0856]	[0.0866]	[0.0905]	[0.0961]	[0.119]	[0.116]
Vintage2003	-0.151	-0.155	-0.162	-0.171	-0.201*	-0.230*	-0.351**	-0.156
	[0.116]	[0.116]	[0.117]	[0.118]	[0.121]	[0.127]	[0.146]	[0.146]

Table 4j – Multinomial logit model with constant heterogeneity weights – Baltimore refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Baltimore during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results (continued)

	55%-45%	60%-40%	65%-35%	70%-30%	80%-20%	85%-15%	90%-10%	95%-5%
Vintage2004	-0.329***	-0.337***	-0.350***	-0.369***	-0.437***	-0.531***	-0.881***	-0.381**
	[0.125]	[0.125]	[0.126]	[0.127]	[0.131]	[0.137]	[0.159]	[0.172]
Vintage2005	-0.183	-0.194	-0.21	-0.234	-0.324**	-0.468***	-1.077***	-0.198
	[0.149]	[0.150]	[0.150]	[0.152]	[0.157]	[0.164]	[0.197]	[0.221]
Vintage2006	0.00081	-0.0068	-0.0188	-0.0366	-0.104	-0.211	-0.708***	0.0515
	[0.177]	[0.177]	[0.178]	[0.180]	[0.186]	[0.194]	[0.226]	[0.277]
Constant1	-38.38***	-16.49***	-40.71***	-17.70***	-18.99***	-22.08***	-7.872***	-12.79***
	[6.977]	[2.185]	[9.082]	[2.324]	[2.602]	[3.945]	[1.283]	[4.436]
Constant2	-0.860*	-0.722	-0.557	-0.36	0.205	0.68	1.405**	2.512***
	[0.441]	[0.443]	[0.445]	[0.449]	[0.464]	[0.484]	[0.564]	[0.818]

Prepayment equation results

	55%-45%	60%-40%	65%-35%	70%-30%	80%-20%	85%-15%	90%-10%	95%-5%
PrepayPen	-0.484***	-0.495***	-0.510***	-0.531***	-0.601***	-0.706***	-1.017***	-0.554***
	[0.0193]	[0.0196]	[0.0202]	[0.0209]	[0.0240]	[0.0277]	[0.0391]	[0.0247]
PrepayPenEnd	0.557***	0.593***	0.644***	0.725***	1.017***	1.702***	1.689***	0.510***
	[0.0549]	[0.0582]	[0.0635]	[0.0715]	[0.108]	[0.256]	[0.391]	[0.0533]
LowNoDoc	-0.162***	-0.164***	-0.166***	-0.169***	-0.179***	-0.193***	-0.232***	-0.153***
	[0.0192]	[0.0196]	[0.0202]	[0.0210]	[0.0237]	[0.0277]	[0.0414]	[0.0214]
Cashout	0.00159	0.000974	9.27E-05	-0.00124	-0.00676	-0.0166	-0.0433	-0.00693
	[0.0283]	[0.0290]	[0.0299]	[0.0312]	[0.0353]	[0.0414]	[0.0598]	[0.0310]
FICO	-0.00120***	-0.00126***	-0.00134***	-0.00146***	-0.00183***	-0.00233***	-0.00347***	-0.00167***
	[0.000156]	[0.000157]	[0.000161]	[0.000169]	[0.000198]	[0.000234]	[0.000350]	[0.000172]
CLTV	-0.00172**	-0.00178**	-0.00186**	-0.00198**	-0.00232**	-0.00290***	-0.00574***	-0.00105
	[0.000755]	[0.000769]	[0.000792]	[0.000826]	[0.000941]	[0.00111]	[0.00174]	[0.000844]
PaymentAdj	0.963***	0.988***	1.018***	1.053***	1.261***	1.809***	2.770***	0.969***
	[0.203]	[0.213]	[0.226]	[0.244]	[0.310]	[0.390]	[0.484]	[0.201]
Adj1st	0.474***	0.493***	0.518***	0.556***	0.657***	0.781***	1.411***	0.457***
	[0.0505]	[0.0526]	[0.0555]	[0.0599]	[0.0767]	[0.0983]	[0.397]	[0.0521]
PostAdj1st	0.129**	0.130**	0.131**	0.135**	0.130*	0.0835	-0.158	0.132**
	[0.0558]	[0.0577]	[0.0603]	[0.0643]	[0.0777]	[0.0963]	[0.185]	[0.0593]
Spread	0.185***	0.186***	0.187***	0.189***	0.190***	0.183***	0.0811	0.186***
	[0.0517]	[0.0502]	[0.0507]	[0.0532]	[0.0589]	[0.0681]	[0.101]	[0.0556]
LoanAge	0.109***	0.112***	0.115***	0.120***	0.136***	0.160***	0.257***	0.127***
	[0.00371]	[0.00380]	[0.00386]	[0.00405]	[0.00484]	[0.00579]	[0.0101]	[0.00469]

Table 4j – Multinomial logit model with constant heterogeneity weights – Baltimore refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Baltimore during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Prepayment equation results (continued)

	55%-45%	60%-40%	65%-35%	70%-30%	80%-20%	85%-15%	90%-10%	95%-5%
(LoanAge)^2	-0.00231***	-0.00235***	-0.00241***	-0.00250***	-0.00278***	-0.00318***	-0.00464***	-0.00259***
	[9.99e-05]	[0.000102]	[0.000105]	[0.000109]	[0.000126]	[0.000146]	[0.000212]	[0.000106]
RelLoanSize	0.0620***	0.0636***	0.0658***	0.0689***	0.0821***	0.106***	0.220***	0.0838***
	[0.0149]	[0.0153]	[0.0159]	[0.0168]	[0.0197]	[0.0244]	[0.0414]	[0.0164]
ChgUnempl	-0.0483***	-0.0497***	-0.0516***	-0.0545***	-0.0645***	-0.0812***	-0.162***	-0.0508***
	[0.0176]	[0.0179]	[0.0184]	[0.0191]	[0.0215]	[0.0249]	[0.0362]	[0.0196]
VarHPI	0.0553***	0.0563***	0.0578***	0.0598***	0.0662***	0.0753***	0.107***	0.0581***
	[0.00200]	[0.00201]	[0.00203]	[0.00213]	[0.00249]	[0.00287]	[0.00495]	[0.00233]
VarLIBOR	-0.497***	-0.504***	-0.513***	-0.526***	-0.559***	-0.580***	-0.666***	-0.538***
	[0.0376]	[0.0384]	[0.0395]	[0.0411]	[0.0468]	[0.0543]	[0.0831]	[0.0416]
Vintage2003	-0.116**	-0.123***	-0.132***	-0.146***	-0.183***	-0.214***	-0.348***	-0.103**
	[0.0450]	[0.0456]	[0.0472]	[0.0495]	[0.0569]	[0.0655]	[0.0909]	[0.0469]
Vintage2004	-0.141***	-0.153***	-0.168***	-0.192***	-0.258***	-0.345***	-0.678***	-0.119**
	[0.0500]	[0.0494]	[0.0506]	[0.0529]	[0.0609]	[0.0692]	[0.101]	[0.0521]
Vintage2005	-0.112*	-0.125**	-0.145**	-0.173***	-0.261***	-0.395***	-0.980***	-0.0651
	[0.0625]	[0.0609]	[0.0620]	[0.0646]	[0.0738]	[0.0843]	[0.131]	[0.0656]
Vintage2006	-0.0364	-0.0473	-0.0626	-0.0853	-0.155*	-0.259***	-0.756***	0.0168
	[0.0761]	[0.0737]	[0.0747]	[0.0777]	[0.0870]	[0.0985]	[0.144]	[0.0808]
Constant1	-27.09***	-14.81***	-25.64***	-14.81***	-7.300***	-7.560***	-8.866***	-4.450***
	[0.145]	[1.224]	[0.161]	[1.444]	[0.376]	[0.349]	[0.495]	[0.215]
Constant2	-3.047***	-2.899***	-2.724***	-2.511***	-1.947***	-1.447***	-0.656*	-1.025***
	[0.191]	[0.180]	[0.181]	[0.190]	[0.213]	[0.243]	[0.354]	[0.206]
Observations	407,995	407,995	407,995	407,995	407,995	407,995	407,995	407,995
Loans	27,590	27,590	27,590	27,590	27,590	27,590	27,590	27,590
Log-Likelihood	-99,999	-99,993	-99,987	-99,979	-99,954	-99,920	-99,836	-99,967

Table 4k – Multinomial logit model with constant heterogeneity weights – New York City refinance ARMs

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in New York City during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results

	50%-50%	55%-45%	65%-35%	70%-30%	75%-25%	80%-20%	85%-15%	90%-10%	95%-5%
PrepayPen	-0.0757	-0.083	-0.105*	-0.124**	-0.151***	-0.199***	-0.296***	-0.528***	-0.343***
	[0.0553]	[0.0554]	[0.0558]	[0.0562]	[0.0568]	[0.0577]	[0.0598]	[0.0667]	[0.0710]
PrepayPenEnd	0.375***	0.390***	0.438***	0.481***	0.549***	0.675***	0.950***	2.195***	0.737***
	[0.105]	[0.106]	[0.108]	[0.111]	[0.114]	[0.123]	[0.154]	[0.591]	[0.158]
LowNoDoc	0.364***	0.366***	0.373***	0.379***	0.388***	0.404***	0.441***	0.544***	0.508***
	[0.0342]	[0.0344]	[0.0348]	[0.0351]	[0.0356]	[0.0366]	[0.0387]	[0.0459]	[0.0468]
Cashout	-0.221***	-0.222***	-0.226***	-0.229***	-0.234***	-0.241***	-0.255***	-0.297***	-0.315***
	[0.0620]	[0.0623]	[0.0630]	[0.0730]	[0.0646]	[0.0662]	[0.0700]	[0.0824]	[0.0836]
FICO	-0.00680***	-0.00685***	-0.00702***	-0.00715***	-0.00736***	-0.00770***	-0.00839***	-0.00984***	-0.0102***
	[0.000357]	[0.000358]	[0.000363]	[0.000650]	[0.000370]	[0.000378]	[0.000396]	[0.000453]	[0.000480]
CLTV	0.0193***	0.0194***	0.0199***	0.0202***	0.0207***	0.0215***	0.0228***	0.0242***	0.0278***
	[0.00150]	[0.00150]	[0.00153]	[0.00181]	[0.00157]	[0.00161]	[0.00170]	[0.00199]	[0.00212]
PaymentAdj	1.064***	1.089***	1.161***	1.216***	1.292***	1.399***	1.533***	3.053***	2.015***
	[0.335]	[0.337]	[0.344]	[0.363]	[0.360]	[0.380]	[0.436]	[0.871]	[0.497]
Adj1st	-0.278***	-0.272***	-0.250***	-0.229**	-0.191**	-0.114	0.0838	0.495**	-0.356***
	[0.0894]	[0.0900]	[0.0917]	[0.0944]	[0.0964]	[0.103]	[0.122]	[0.245]	[0.133]
PostAdj1st	0.0951	0.0972	0.105	0.112	0.128	0.166*	0.295**	0.377**	0.091
	[0.0809]	[0.0816]	[0.0836]	[0.0866]	[0.0886]	[0.0953]	[0.115]	[0.176]	[0.142]
Spread	-0.488***	-0.487***	-0.486***	-0.485**	-0.484***	-0.480***	-0.472***	-0.477***	-0.541***
	[0.0881]	[0.0886]	[0.0900]	[0.227]	[0.0919]	[0.0945]	[0.100]	[0.122]	[0.125]
LoanAge	0.137***	0.139***	0.146***	0.151***	0.159***	0.174***	0.205***	0.304***	0.241***
	[0.00691]	[0.00695]	[0.00705]	[0.0131]	[0.00727]	[0.00751]	[0.00807]	[0.0105]	[0.0114]
$(LoanAge)^2$	-0.00207***	-0.00210***	-0.00221***	-0.00230***	-0.00243***	-0.00266***	-0.00317***	-0.00455***	-0.00372***
	[0.000158]	[0.000159]	[0.000160]	[0.000175]	[0.000165]	[0.000170]	[0.000183]	[0.000228]	[0.000248]
RelLoanSize	0.129***	0.129***	0.126***	0.124***	0.120***	0.112**	0.0961*	0.0795	0.170***
	[0.0425]	[0.0427]	[0.0433]	[0.0439]	[0.0447]	[0.0461]	[0.0493]	[0.0604]	[0.0610]
ChgUnempl	0.0567*	0.0563*	0.0550*	0.0536	0.051	0.0454	0.0286	-0.0423	0.0738*
	[0.0317]	[0.0318]	[0.0321]	[0.0339]	[0.0328]	[0.0336]	[0.0353]	[0.0415]	[0.0429]
VarHPI	0.00212	0.00295	0.00556	0.0078	0.0114**	0.0181***	0.0346***	0.0873***	0.0160**
	[0.00547]	[0.00550]	[0.00557]	[0.0108]	[0.00571]	[0.00587]	[0.00629]	[0.00819]	[0.00745]
VarLIBOR	-0.145**	-0.149**	-0.161**	-0.170**	-0.185**	-0.210***	-0.260***	-0.310***	-0.246**
	[0.0713]	[0.0717]	[0.0728]	[0.0767]	[0.0752]	[0.0777]	[0.0834]	[0.102]	[0.104]
Vintage2003	-0.162**	-0.165**	-0.178**	-0.189*	-0.208**	-0.246***	-0.343***	-0.547***	-0.174
	[0.0803]	[0.0807]	[0.0818]	[0.105]	[0.0841]	[0.0869]	[0.0937]	[0.113]	[0.106]

Table 4k – Multinomial logit model with constant heterogeneity weights – New York City refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in New York City during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results (continued)

	50%-50%	55%-45%	65%-35%	70%-30%	75%-25%	80%-20%	85%-15%	90%-10%	95%-5%
Vintage2004	-0.288***	-0.296***	-0.322***	-0.344**	-0.381***	-0.455***	-0.648***	-1.170***	-0.383***
	[0.0863]	[0.0866]	[0.0876]	[0.147]	[0.0894]	[0.0917]	[0.0982]	[0.124]	[0.112]
Vintage2005	-0.138	-0.146	-0.172	-0.195	-0.233**	-0.308***	-0.506***	-1.166***	-0.2
	[0.105]	[0.106]	[0.107]	[0.221]	[0.109]	[0.112]	[0.118]	[0.147]	[0.141]
Vintage2006	0.126	0.122	0.108	0.0967	0.0768	0.0391	-0.0564	-0.347**	0.202
	[0.130]	[0.130]	[0.132]	[0.307]	[0.135]	[0.138]	[0.145]	[0.174]	[0.179]
Constant1	-22.96***	-35.97***	-51.17***	-13.17	-291.8***	-38.92***	-24.31***	-9.383***	-42.25***
	[2.642]	[6.386]	[0.236]	[9.872]	[1.328]	[5.682]	[3.061]	[0.739]	[5.207]
Constant2	-2.123***	-2.007***	-1.725***	-1.55	-1.333***	-1.062***	-0.718*	-0.561	1.288***
	[0.334]	[0.336]	[0.342]	[1.119]	[0.346]	[0.355]	[0.374]	[0.442]	[0.462]

Prepayment equation results

	50%-50%	55%-45%	65%-35%	70%-30%	75%-25%	80%-20%	85%-15%	90%-10%	95%-5%
PrepayPen	-0.616***	-0.624***	-0.648***	-0.668***	-0.698***	-0.748***	-0.850***	-1.087***	-0.712***
	[0.0251]	[0.0253]	[0.0262]	[0.0268]	[0.0280]	[0.0296]	[0.0334]	[0.0442]	[0.0307]
PrepayPenEnd	0.501***	0.519***	0.575***	0.623***	0.696***	0.826***	1.098***	2.386***	0.554***
	[0.0442]	[0.0458]	[0.0509]	[0.0554]	[0.0637]	[0.0778]	[0.120]	[0.620]	[0.0480]
LowNoDoc	0.00201	0.00369	0.00906	0.0137	0.0213	0.0356*	0.0690***	0.164***	0.0288*
	[0.0149]	[0.0152]	[0.0159]	[0.0165]	[0.0175]	[0.0191]	[0.0225]	[0.0329]	[0.0173]
Cashout	-0.0182	-0.0187	-0.0204	-0.0217	-0.0238	-0.0277	-0.0365	-0.0759	-0.0397
	[0.0262]	[0.0267]	[0.0281]	[0.0293]	[0.0310]	[0.0341]	[0.0404]	[0.0590]	[0.0302]
FICO	-0.00149***	-0.00153***	-0.00167***	-0.00178***	-0.00195***	-0.00224***	-0.00283***	-0.00408***	-0.00217***
	[0.000139]	[0.000141]	[0.000148]	[0.000155]	[0.000164]	[0.000178]	[0.000209]	[0.000301]	[0.000164]
CLTV	0.00452***	0.00461***	0.00485***	0.00505***	0.00532***	0.00575***	0.00638***	0.00661***	0.00647***
	[0.000615]	[0.000625]	[0.000655]	[0.000681]	[0.000716]	[0.000776]	[0.000906]	[0.00132]	[0.000730]
PaymentAdj	0.980***	0.998***	1.049***	1.086***	1.134***	1.190***	1.233***	2.774***	1.177***
	[0.174]	[0.179]	[0.195]	[0.209]	[0.229]	[0.267]	[0.350]	[0.848]	[0.191]
Adj1st	0.309***	0.320***	0.356***	0.388***	0.441***	0.543***	0.774***	1.198***	0.269***
	[0.0391]	[0.0402]	[0.0441]	[0.0475]	[0.0538]	[0.0648]	[0.0934]	[0.220]	[0.0432]
PostAdj1st	0.123**	0.127**	0.139**	0.152***	0.176***	0.228***	0.386***	0.449***	0.108**
	[0.0490]	[0.0503]	[0.0544]	[0.0580]	[0.0640]	[0.0756]	[0.104]	[0.169]	[0.0551]
Spread	0.0585	0.0589	0.0605	0.062	0.0647	0.0699	0.0825	0.0839	0.037
	[0.0418]	[0.0425]	[0.0443]	[0.0480]	[0.0483]	[0.0524]	[0.0614]	[0.0911]	[0.0486]
LoanAge	0.114***	0.116***	0.121***	0.125***	0.132***	0.144***	0.171***	0.260***	0.140***
	[0.00338]	[0.00342]	[0.00356]	[0.00376]	[0.00388]	[0.00422]	[0.00502]	[0.00815]	[0.00443]

Table 4k – Multinomial logit model with constant heterogeneity weights – New York City refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in New York City during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Prepayment equation results (continued)

	50%-50%	55%-45%	65%-35%	70%-30%	75%-25%	80%-20%	85%-15%	90%-10%	95%-5%
(LoanAge)^2	-0.00220***	-0.00223***	-0.00232***	-0.00239***	-0.00250***	-0.00269***	-0.00311***	-0.00426***	-0.00260***
	[8.56e-05]	[8.68e-05]	[9.03e-05]	[9.38e-05]	[9.84e-05]	[0.000108]	[0.000130]	[0.000190]	[9.62e-05]
RelLoanSize	-0.156***	-0.159***	-0.167***	-0.174***	-0.184***	-0.201***	-0.232***	-0.272***	-0.160***
	[0.0206]	[0.0209]	[0.0220]	[0.0228]	[0.0242]	[0.0264]	[0.0312]	[0.0457]	[0.0239]
ChgUnempl	-0.0241*	-0.0250*	-0.0280*	-0.0305**	-0.0346**	-0.0426**	-0.0632***	-0.144***	-0.0224
	[0.0138]	[0.0140]	[0.0146]	[0.0151]	[0.0159]	[0.0172]	[0.0201]	[0.0293]	[0.0160]
VarHPI	0.0622***	0.0632***	0.0664***	0.0691***	0.0733***	0.0810***	0.0993***	0.154***	0.0663***
	[0.00261]	[0.00265]	[0.00276]	[0.00290]	[0.00303]	[0.00331]	[0.00404]	[0.00683]	[0.00301]
VarLIBOR	-0.454***	-0.460***	-0.477***	-0.491***	-0.512***	-0.547***	-0.615***	-0.682***	-0.506***
	[0.0360]	[0.0366]	[0.0383]	[0.0398]	[0.0419]	[0.0457]	[0.0540]	[0.0778]	[0.0410]
Vintage2003	-0.183***	-0.189***	-0.208***	-0.225***	-0.251***	-0.300***	-0.415***	-0.647***	-0.186***
	[0.0328]	[0.0335]	[0.0355]	[0.0375]	[0.0401]	[0.0452]	[0.0566]	[0.0851]	[0.0366]
Vintage2004	-0.279***	-0.289***	-0.318***	-0.344***	-0.385***	-0.464***	-0.664***	-1.194***	-0.280***
	[0.0363]	[0.0369]	[0.0387]	[0.0408]	[0.0429]	[0.0476]	[0.0590]	[0.0983]	[0.0411]
Vintage2005	-0.323***	-0.333***	-0.363***	-0.390***	-0.432***	-0.513***	-0.719***	-1.389***	-0.317***
	[0.0470]	[0.0477]	[0.0498]	[0.0527]	[0.0543]	[0.0591]	[0.0703]	[0.112]	[0.0540]
Vintage2006	-0.307***	-0.313***	-0.331***	-0.346***	-0.371***	-0.416***	-0.523***	-0.843***	-0.281***
	[0.0615]	[0.0623]	[0.0648]	[0.0692]	[0.0700]	[0.0754]	[0.0870]	[0.127]	[0.0712]
Constant1	-21.91***	-23.05***	-17.04***	-12.69***	-34.03***	-27.29***	-34.46***	-10.73***	-4.391***
	[0.886]	[0.879]	[1.260]	[0.210]	[6.234]	[1.681]	[3.429]	[0.680]	[0.182]
Constant2	-3.098***	-2.980***	-2.691***	-2.508***	-2.285***	-2.001***	-1.634***	-1.423***	-0.833***
	[0.152]	[0.154]	[0.161]	[0.178]	[0.175]	[0.189]	[0.219]	[0.317]	[0.185]
Observations	481,111	481,111	481,111	481,111	481,111	481,111	481,111	481,111	481,111
Loans	29,961	29,961	29,961	29,961	29,961	29,961	29,961	29,961	29,961
Log-Likelihood	-113,755	-113,748	-113,726	-113,709	-113,685	-113,647	-113,582	-113,457	-113,702

Table 4l – Multinomial logit model with constant heterogeneity weights – Pittsburgh refinance ARMs

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Pittsburgh during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results

	50%-50%	55%-45%	60%-40%	65%-35%	70%-30%	75%-25%	90%-10%	95%-5%
PrepayPen	-0.159**	-0.163**	-0.168**	-0.174***	-0.183***	-0.196***	-0.310***	-0.498***
	[0.0655]	[0.0656]	[0.0658]	[0.0661]	[0.0665]	[0.0670]	[0.0756]	[0.101]
PrepayPenEnd	-0.13	-0.124	-0.115	-0.104	-0.0867	-0.0603	0.184	0.258
	[0.124]	[0.125]	[0.125]	[0.126]	[0.127]	[0.129]	[0.171]	[0.212]
LowNoDoc	0.312***	0.313***	0.313***	0.313***	0.314***	0.315***	0.336***	0.387***
	[0.0478]	[0.0479]	[0.0481]	[0.0484]	[0.0488]	[0.0494]	[0.0557]	[0.0679]
Cashout	-0.0286	-0.0287	-0.0287	-0.0288	-0.0289	-0.0291	-0.0345	-0.0453
	[0.0523]	[0.0524]	[0.0526]	[0.0529]	[0.0533]	[0.0539]	[0.0602]	[0.0729]
FICO	-0.00578***	-0.00579***	-0.00580***	-0.00581***	-0.00583***	-0.00587***	-0.00633***	-0.00722***
	[0.000425]	[0.000427]	[0.000428]	[0.000431]	[0.000434]	[0.000438]	[0.000490]	[0.000589]
CLTV	0.00109	0.000934	0.000738	0.000478	0.000119	-0.000409	-0.00466*	-0.00920***
	[0.00219]	[0.00220]	[0.00220]	[0.00222]	[0.00223]	[0.00226]	[0.00262]	[0.00328]
PaymentAdj	0.764**	0.783**	0.807**	0.840***	0.888***	0.959***	1.646***	2.305***
	[0.316]	[0.317]	[0.320]	[0.323]	[0.328]	[0.335]	[0.431]	[0.567]
Adj1st	0.026	0.0362	0.0494	0.0672	0.0925	0.131	0.476***	0.850***
	[0.130]	[0.130]	[0.131]	[0.131]	[0.132]	[0.134]	[0.175]	[0.235]
PostAdj1st	0.123	0.124	0.125	0.127	0.128	0.131	0.169	0.411***
	[0.0882]	[0.0885]	[0.0889]	[0.0895]	[0.0903]	[0.0916]	[0.106]	[0.145]
Spread	-0.293***	-0.296***	-0.300***	-0.306***	-0.314***	-0.326***	-0.434***	-0.614***
	[0.0817]	[0.0820]	[0.0823]	[0.0827]	[0.0834]	[0.0843]	[0.0953]	[0.121]
LoanAge	0.0853***	0.0856***	0.0861***	0.0867***	0.0875***	0.0886***	0.100***	0.125***
	[0.00585]	[0.00586]	[0.00588]	[0.00591]	[0.00594]	[0.00599]	[0.00657]	[0.00852]
$(LoanAge)^2$	-0.00115***	-0.00116***	-0.00117***	-0.00118***	-0.00120***	-0.00122***	-0.00145***	-0.00194***
	[9.09e-05]	[9.11e-05]	[9.14e-05]	[9.18e-05]	[9.23e-05]	[9.31e-05]	[0.000103]	[0.000143]
RelLoanSize	-0.0213	-0.0202	-0.0188	-0.0169	-0.0143	-0.0108	0.0109	0.0315
	[0.0356]	[0.0358]	[0.0360]	[0.0363]	[0.0366]	[0.0372]	[0.0416]	[0.0484]
ChgUnempl	0.0199	0.0195	0.019	0.0184	0.0175	0.0162	0.00518	-0.0181
	[0.0264]	[0.0264]	[0.0265]	[0.0267]	[0.0268]	[0.0271]	[0.0301]	[0.0368]
VarHPI	0.00225	0.00253	0.00295	0.00356	0.00459	0.00639	0.022	0.0177
	[0.0334]	[0.0335]	[0.0336]	[0.0338]	[0.0341]	[0.0344]	[0.0392]	[0.0472]
VarLIBOR	-0.125*	-0.127*	-0.128*	-0.131*	-0.135**	-0.141**	-0.193**	-0.250**
	[0.0666]	[0.0668]	[0.0671]	[0.0675]	[0.0680]	[0.0689]	[0.0793]	[0.0998]
Vintage2003	-0.166**	-0.167**	-0.169**	-0.171**	-0.175**	-0.180**	-0.230***	-0.275***
	[0.0719]	[0.0721]	[0.0723]	[0.0727]	[0.0732]	[0.0740]	[0.0833]	[0.0996]

Table 4l – Multinomial logit model with constant heterogeneity weights – Pittsburgh refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Pittsburgh during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Foreclosure equation results (continued)

	50%-50%	55%-45%	60%-40%	65%-35%	70%-30%	75%-25%	90%-10%	95%-5%
Vintage2004	-0.253***	-0.257***	-0.262***	-0.269***	-0.279***	-0.295***	-0.430***	-0.605***
	[0.0800]	[0.0802]	[0.0806]	[0.0810]	[0.0817]	[0.0826]	[0.0954]	[0.118]
Vintage2005	-0.207**	-0.213**	-0.219**	-0.229**	-0.241**	-0.261***	-0.423***	-0.653***
	[0.0958]	[0.0961]	[0.0965]	[0.0971]	[0.0980]	[0.0991]	[0.114]	[0.143]
Vintage2006	-0.204*	-0.210*	-0.217*	-0.226*	-0.239**	-0.258**	-0.418***	-0.653***
	[0.116]	[0.117]	[0.117]	[0.118]	[0.119]	[0.120]	[0.136]	[0.170]
Constant1	-17.89***	-19.16***	-16.05***	-18.96***	-19.64**	-18.94***	-38.84***	-26.65***
	[2.577]	[2.595]	[2.482]	[2.346]	[9.869]	[2.633]	[7.261]	[5.477]
Constant2	-1.276***	-1.144***	-0.992**	-0.814**	-0.597	-0.322	1.469***	3.594***
	[0.392]	[0.393]	[0.395]	[0.397]	[0.400]	[0.404]	[0.460]	[0.579]

Prepayment equation results

	50%-50%	55%-45%	60%-40%	65%-35%	70%-30%	75%-25%	90%-10%	95%-5%
PrepayPen	-0.589***	-0.594***	-0.600***	-0.608***	-0.618***	-0.633***	-0.727***	-0.828***
	[0.0464]	[0.0467]	[0.0470]	[0.0475]	[0.0483]	[0.0491]	[0.0598]	[0.0809]
PrepayPenEnd	0.319***	0.325***	0.334***	0.345***	0.362***	0.388***	0.562***	0.490***
	[0.0704]	[0.0716]	[0.0731]	[0.0751]	[0.0780]	[0.0822]	[0.131]	[0.124]
LowNoDoc	-0.206***	-0.207***	-0.207***	-0.208***	-0.208***	-0.208***	-0.193***	-0.173***
	[0.0360]	[0.0363]	[0.0368]	[0.0373]	[0.0381]	[0.0392]	[0.0453]	[0.0477]
Cashout	0.0630*	0.0632*	0.0634*	0.0637*	0.064	0.0642	0.0625	0.0625
	[0.0369]	[0.0373]	[0.0377]	[0.0383]	[0.0394]	[0.0402]	[0.0459]	[0.0490]
FICO	0.00270***	0.00269***	0.00269***	0.00268***	0.00266***	0.00262***	0.00226***	0.00200***
	[0.000277]	[0.000279]	[0.000283]	[0.000287]	[0.000317]	[0.000301]	[0.000380]	[0.000398]
CLTV	-0.0223***	-0.0226***	-0.0229***	-0.0234***	-0.0240***	-0.0248***	-0.0288***	-0.0298***
	[0.00142]	[0.00144]	[0.00146]	[0.00148]	[0.00154]	[0.00156]	[0.00219]	[0.00256]
PaymentAdj	1.066***	1.091***	1.122***	1.165***	1.223***	1.310***	1.847***	1.849***
	[0.198]	[0.201]	[0.207]	[0.213]	[0.224]	[0.237]	[0.347]	[0.340]
Adj1st	1.099***	1.110***	1.125***	1.144***	1.171***	1.212***	1.481***	1.646***
	[0.0755]	[0.0764]	[0.0776]	[0.0792]	[0.0815]	[0.0851]	[0.141]	[0.177]
PostAdj1st	0.324***	0.323***	0.323***	0.322***	0.321***	0.320***	0.350***	0.558***
	[0.0672]	[0.0679]	[0.0687]	[0.0698]	[0.0713]	[0.0735]	[0.0866]	[0.111]
Spread	-0.375***	-0.380***	-0.386***	-0.394***	-0.405***	-0.420***	-0.507***	-0.582***
	[0.0628]	[0.0634]	[0.0641]	[0.0651]	[0.0721]	[0.0683]	[0.0797]	[0.0911]
LoanAge	0.0583***	0.0586***	0.0589***	0.0594***	0.0601***	0.0610***	0.0700***	0.0873***
	[0.00533]	[0.00535]	[0.00538]	[0.00541]	[0.00567]	[0.00553]	[0.00618]	[0.00831]

Table 4l – Multinomial logit model with constant heterogeneity weights – Pittsburgh refinance ARMs (continued)

This table presents results of multinomial logit regressions based on monthly data for refinance adjustable-rate loans originated in Pittsburgh during 2002-2006. Borrowers are modeled as coming from two discrete groups with unobservable characteristics, with the relative weights of the groups taking various assumed values across specifications. This model is used only for MSAs for which the regressions described in Table 3d did not converge. Ten specifications were used for each such MSA, with assumed relative group weights of 50%-50%, 55%-45%, …, 90%-10, 95%-5%. Only those specifications that converged are shown here. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively.

Prepayment equation results (continued)

	50%-50%	55%-45%	60%-40%	65%-35%	70%-30%	75%-25%	90%-10%	95%-5%
(LoanAge)^2	-0.00144***	-0.00145***	-0.00146***	-0.00147***	-0.00149***	-0.00151***	-0.00169***	-0.00202***
	[9.14e-05]	[9.17e-05]	[9.22e-05]	[9.28e-05]	[9.37e-05]	[9.49e-05]	[0.000105]	[0.000148]
RelLoanSize	0.210***	0.213***	0.216***	0.220***	0.225***	0.232***	0.250***	0.250***
	[0.0222]	[0.0224]	[0.0228]	[0.0232]	[0.0238]	[0.0246]	[0.0280]	[0.0289]
ChgUnempl	-0.107***	-0.108***	-0.109***	-0.110***	-0.111***	-0.113***	-0.123***	-0.137***
	[0.0192]	[0.0194]	[0.0196]	[0.0198]	[0.0202]	[0.0207]	[0.0233]	[0.0260]
VarHPI	-0.0490**	-0.0477**	-0.0460*	-0.0437*	-0.0405	-0.0356	-0.0173	-0.0387
	[0.0232]	[0.0234]	[0.0237]	[0.0240]	[0.0263]	[0.0252]	[0.0319]	[0.0318]
VarLIBOR	-0.121**	-0.125***	-0.129***	-0.136***	-0.145***	-0.158***	-0.213***	-0.206***
	[0.0478]	[0.0483]	[0.0488]	[0.0496]	[0.0507]	[0.0521]	[0.0663]	[0.0687]
Vintage2003	-0.153***	-0.156***	-0.160***	-0.166***	-0.173***	-0.185***	-0.240***	-0.249***
	[0.0486]	[0.0491]	[0.0497]	[0.0504]	[0.0528]	[0.0529]	[0.0641]	[0.0663]
Vintage2004	-0.616***	-0.624***	-0.633***	-0.646***	-0.663***	-0.687***	-0.817***	-0.880***
	[0.0607]	[0.0611]	[0.0618]	[0.0626]	[0.0682]	[0.0654]	[0.0838]	[0.0929]
Vintage2005	-0.945***	-0.954***	-0.966***	-0.981***	-1.002***	-1.032***	-1.182***	-1.268***
	[0.0737]	[0.0743]	[0.0751]	[0.0762]	[0.0862]	[0.0799]	[0.0983]	[0.111]
Vintage2006	-0.965***	-0.974***	-0.986***	-1.001***	-1.022***	-1.051***	-1.195***	-1.289***
	[0.0883]	[0.0891]	[0.0902]	[0.0916]	[0.105]	[0.0964]	[0.115]	[0.129]
Constant1	-19.77***	-20.69***	-38.52***	-20.86***	-21.35***	-22.57***	-4.578***	-3.599***
	[2.214]	[2.170]	[4.421]	[2.797]	[0.176]	[6.311]	[0.427]	[0.377]
Constant2	-2.406***	-2.266***	-2.105***	-1.913***	-1.679***	-1.379***	0.212	1.466***
	[0.274]	[0.277]	[0.280]	[0.284]	[0.375]	[0.298]	[0.410]	[0.498]
Observations	321,756	321,756	321,756	321,756	321,756	321,756	321,756	321,756
Loans	11,923	11,923	11,923	11,923	11,923	11,923	11,923	11,923
Log-Likelihood	-43,220	-43,219	-43,217	-43,215	-43,213	-43,211	-43,199	-43,189

Table 5 – Changes in the probability of a foreclosure start and a prepayment – MSA-loan feature interactions

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. The dearth of balloon ARMs prior to 2005 required that they be excluded from ARM specifications. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are the complete results associated with Table 8 of "Geographic Variation in Subprime Loan Features, Foreclosures, and Prepayments."

	Purchase FRMs		**Refinance FRMs**		**Purchase ARMs**		**Refinance ARMs**	
	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment
PrepayPen	0.132	-0.473***	0.255**	-0.133***	-1.486***	-1.917***	-1.005***	-1.100***
	[0.140]	[0.0392]	[0.129]	[0.0296]	[0.150]	[0.137]	[0.186]	[0.141]
PrepayPenEnd	0.394	0.594***	-0.461	0.149**	0.205	0.389***	0.446	0.664***
	[0.411]	[0.0890]	[0.386]	[0.0729]	[0.226]	[0.141]	[0.310]	[0.212]
Balloon	0.805***	-0.232	0.647***	-0.107				
	[0.238]	[0.153]	[0.196]	[0.0877]				
LowNoDoc	0.690***	-0.0343	0.218*	-0.0405	0.328***	0.0304	0.443***	-0.0518
	[0.144]	[0.0383]	[0.111]	[0.0276]	[0.0857]	[0.0526]	[0.0948]	[0.0527]
Cashout			0.207***	0.0882***			-0.126**	-0.0074
			[0.0700]	[0.0191]			[0.0537]	[0.0348]
FICO	-0.00996***	0.000128	-0.0121***	-0.00183***	-0.00694***	-0.00112***	-0.0100***	-0.00266***
	[0.000630]	[0.000177]	[0.000991]	[0.000194]	[0.000323]	[0.000235]	[0.000404]	[0.000240]
CLTV	0.0394***	-0.00784***	0.0415***	0.00349***	0.0156***	-0.0191***	0.0279***	-0.00761***
	[0.00300]	[0.000858]	[0.00351]	[0.000612]	[0.00173]	[0.00150]	[0.00191]	[0.00125]
RefiPremium	7.585***	4.542***	5.499***	2.895***				
	[0.404]	[0.121]	[0.857]	[0.657]				
PaymentAdj					1.536***	1.860***	1.919***	1.978***
					[0.318]	[0.238]	[0.400]	[0.281]
Adj1st					0.464***	1.109***	0.657***	1.442***
					[0.130]	[0.111]	[0.152]	[0.122]
PostAdj1st					0.243**	0.028	0.359***	0.241***
					[0.0994]	[0.0898]	[0.110]	[0.0933]
Spread					-0.730***	-0.133**	-0.439***	-0.163***
					[0.0763]	[0.0639]	[0.0848]	[0.0625]
LoanAge	0.128***	0.0653***	0.159***	0.0523***	0.162***	0.176***	0.192***	0.143***
	[0.00809]	[0.00278]	[0.0187]	[0.00590]	[0.00818]	[0.00764]	[0.00862]	[0.00651]
$(LoanAge)^2$	-0.00151***	-0.00143***	-0.00191***	-0.00113***	-0.00256***	-0.00341***	-0.00287***	-0.00290***
	[0.000119]	[5.22e-05]	[0.000285]	[9.14e-05]	[0.000155]	[0.000147]	[0.000170]	[0.000131]
RelLoanSize	0.331***	0.0830***	0.176***	0.0288	0.452***	0.283***	0.211***	0.218***
	[0.0447]	[0.0167]	[0.0485]	[0.0224]	[0.0331]	[0.0285]	[0.0414]	[0.0283]
ChgUnempl	0.0519**	-0.109***	0.0554**	-0.118***	0.00981	-0.182***	-0.0361	-0.200***
	[0.0248]	[0.0103]	[0.0245]	[0.0116]	[0.0206]	[0.0177]	[0.0237]	[0.0173]
VarHPI	0.00108	0.0172***	0.00608	0.0226***	-0.00111	0.0421***	0.0183***	0.0522***
	[0.00300]	[0.00110]	[0.00419]	[0.00213]	[0.00233]	[0.00182]	[0.00279]	[0.00189]
VarFixed	-0.487	0.199*	-0.586*	0.184**				
	[0.342]	[0.110]	[0.352]	[0.0935]				
VarLIBOR					-0.128**	-0.276***	-0.261***	-0.472***
					[0.0554]	[0.0451]	[0.0651]	[0.0455]

Table 5 – Changes in the probability of a foreclosure start and a prepayment – MSA-loan feature interactions (continued)

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. The dearth of balloon ARMs prior to 2005 required that they be excluded from ARM specifications. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are the complete results associated with Table 8 of "Geographic Variation in Subprime Loan Features, Foreclosures, and Prepayments."

	Purchase FRMs		**Refinance FRMs**		**Purchase ARMs**		**Refinance ARMs**	
	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment
Vintage2003	0.166*	-0.151***	-0.141	-0.307***	-0.240***	-0.271***	-0.300***	-0.324***
	[0.0878]	[0.0277]	[0.105]	[0.0322]	[0.0687]	[0.0470]	[0.0724]	[0.0436]
Vintage2004	0.251**	-0.390***	-0.000957	-0.432***	-0.314***	-0.545***	-0.380***	-0.561***
	[0.102]	[0.0344]	[0.114]	[0.0443]	[0.0750]	[0.0566]	[0.0820]	[0.0534]
Vintage2005	0.574***	-0.789***	0.292**	-0.712***	-0.423***	-1.191***	-0.448***	-0.967***
	[0.111]	[0.0395]	[0.126]	[0.0452]	[0.0907]	[0.0763]	[0.101]	[0.0722]
Vintage2006	0.987***	-1.001***	0.491***	-0.900***	0.0352	-1.246***	-0.0491	-1.128***
	[0.113]	[0.0431]	[0.144]	[0.0358]	[0.109]	[0.0923]	[0.124]	[0.0903]
Judicial	-0.64	-0.231	-0.101	0.103	-0.503*	-0.415**	-0.366	-0.0118
	[0.505]	[0.193]	[0.464]	[0.162]	[0.298]	[0.204]	[0.296]	[0.212]
Miami	1.421***	-0.371*	0.492	-0.564***	0.192	-0.425	-0.362	-1.243***
	[0.547]	[0.206]	[0.527]	[0.179]	[0.358]	[0.263]	[0.409]	[0.308]
Atlanta	0.0595	-0.425***	-0.0149	-0.310***	-1.622***	-1.113***	-1.077***	-0.590***
	[0.187]	[0.0632]	[0.194]	[0.0696]	[0.170]	[0.152]	[0.212]	[0.158]
Phoenix	0.225	0.156**	0.420**	0.135**	-0.729***	-0.145	-0.307	0.121
	[0.232]	[0.0641]	[0.214]	[0.0603]	[0.200]	[0.175]	[0.243]	[0.188]
Chicago	1.169**	0.129	0.433	-0.0517	-0.833**	-0.452*	-0.359	-0.269
	[0.538]	[0.203]	[0.493]	[0.167]	[0.337]	[0.245]	[0.353]	[0.256]
SanAntonio	-0.974***	-0.851***	-0.832***	-0.939***	-2.529***	-1.615***	-1.690***	-1.400***
	[0.247]	[0.0916]	[0.294]	[0.137]	[0.226]	[0.204]	[0.270]	[0.195]
Minneapolis	0.109	-0.169**	0.716***	0.138**	-1.542***	-0.599***	-0.483**	-0.0992
	[0.223]	[0.0779]	[0.208]	[0.0657]	[0.205]	[0.177]	[0.229]	[0.174]
Baltimore	0.302	0.203	0.469	0.155	-1.160***	-0.426	-0.358	-0.0515
	[0.559]	[0.204]	[0.499]	[0.168]	[0.356]	[0.259]	[0.362]	[0.260]
NewYorkCity	0.719	-0.272	0.667	-0.123	-1.067***	-0.650**	-0.321	-0.466*
	[0.550]	[0.204]	[0.495]	[0.168]	[0.356]	[0.259]	[0.363]	[0.261]
Pittsburgh	-0.432	-0.381*	-0.0222	-0.783***	-1.980***	-0.697**	-1.193***	-0.973***
	[0.560]	[0.210]	[0.533]	[0.194]	[0.369]	[0.279]	[0.390]	[0.289]
*Miami*PrepayPen*	-0.476**	-0.102	-0.776***	-0.166**	0.22	-0.0589	0.374	0.173
	[0.199]	[0.0699]	[0.225]	[0.0661]	[0.194]	[0.164]	[0.277]	[0.221]
*Atlanta*PrepayPen*	-0.252	-0.281***	-0.463**	-0.348***	1.018***	1.088***	0.814***	0.350**
	[0.201]	[0.0890]	[0.227]	[0.0786]	[0.162]	[0.151]	[0.214]	[0.162]
*Phoenix*PrepayPen*	-0.754***	-0.383***	-0.531**	-0.323***	-0.0823	-0.105	-0.198	-0.537***
	[0.223]	[0.0720]	[0.229]	[0.0691]	[0.195]	[0.173]	[0.241]	[0.187]
*Chicago*PrepayPen*	-0.540**	-0.907***	-0.641***	-0.477***	0.982***	0.432***	0.411**	-0.117
	[0.237]	[0.104]	[0.230]	[0.0722]	[0.159]	[0.141]	[0.196]	[0.144]
*SanAntonio*PrepayPen*	-0.612**	-0.731***	-0.309	-0.386**	0.877***	0.460**	0.946**	0.426
	[0.240]	[0.106]	[0.388]	[0.189]	[0.216]	[0.197]	[0.409]	[0.316]

Table 5 – Changes in the probability of a foreclosure start and a prepayment – MSA-loan feature interactions (continued)

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. The dearth of balloon ARMs prior to 2005 required that they be excluded from ARM specifications. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are the complete results associated with Table 8 of "Geographic Variation in Subprime Loan Features, Foreclosures, and Prepayments."

	Purchase FRMs		**Refinance FRMs**		**Purchase ARMs**		**Refinance ARMs**	
	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment
*Minneapolis*PrepayPen*	-0.046	0.112	-0.408*	-0.021	1.158***	1.027***	0.871***	0.485***
	[0.237]	[0.0963]	[0.217]	[0.0689]	[0.195]	[0.173]	[0.224]	[0.174]
*Baltimore*PrepayPen*	0.268	0.113	-0.484*	-0.187***	1.019***	0.946***	0.281	0.21
	[0.398]	[0.115]	[0.250]	[0.0670]	[0.233]	[0.183]	[0.254]	[0.165]
*NewYorkCity*PrepayPen*	0.148	-0.511***	-0.674***	-0.603***	1.295***	0.426**	0.573**	0.125
	[0.214]	[0.0971]	[0.256]	[0.0811]	[0.219]	[0.200]	[0.262]	[0.180]
*Pittsburgh*PrepayPen*	-0.543**	-0.486***	-0.579**	-0.380***	0.953***	0.568***	0.797***	0.12
	[0.245]	[0.106]	[0.254]	[0.101]	[0.214]	[0.193]	[0.252]	[0.197]
*Miami*PrepayPenEnd*	-0.3	-0.0258	0.129	0.0436	-0.0873	-0.119	0.951**	0.531*
	[0.601]	[0.155]	[0.623]	[0.144]	[0.317]	[0.194]	[0.435]	[0.276]
*Atlanta*PrepayPenEnd*	-0.815	-0.201	-2.202*	-0.0538	0.770*	1.088***	0.0269	-0.099
	[0.727]	[0.214]	[1.279]	[0.248]	[0.400]	[0.319]	[0.520]	[0.422]
*Phoenix*PrepayPenEnd*	-0.598	0.0675	0.806	0.157	0.558**	0.435**	0.832**	0.266
	[0.645]	[0.145]	[0.557]	[0.145]	[0.279]	[0.192]	[0.358]	[0.227]
*Chicago*PrepayPenEnd*	-1.012	-0.106	-0.0551	0.165	0.943***	1.278***	0.552	0.893***
	[0.644]	[0.145]	[0.713]	[0.171]	[0.338]	[0.227]	[0.379]	[0.218]
*SanAntonio*PrepayPenEnd*	0.142	-0.366	1.821	0.249	1.125**	1.466***	-1.227	-0.949
	[0.678]	[0.223]	[1.113]	[0.550]	[0.482]	[0.378]	[1.234]	[0.792]
*Minneapolis*PrepayPenEnd*	0.882	0.418*	0.109	-0.313	1.194***	1.444***	1.005**	0.889***
	[0.915]	[0.238]	[0.615]	[0.216]	[0.341]	[0.237]	[0.417]	[0.278]
*Baltimore*PrepayPenEnd*	-0.231	-0.218	-0.233	0.0523	0.747	1.278***	1.430**	1.216***
	[1.231]	[0.322]	[0.933]	[0.221]	[0.589]	[0.259]	[0.617]	[0.237]
*NewYorkCity*PrepayPenEnd*	0.328	0.033	0.832*	0.454***	0.917*	1.136***	0.157	0.378
	[0.523]	[0.131]	[0.465]	[0.105]	[0.541]	[0.332]	[0.590]	[0.353]
*Pittsburgh*PrepayPenEnd*	-0.723	-0.439	0.393	0.0114	1.046**	1.709***	0.426	0.569
	[0.742]	[0.268]	[0.628]	[0.239]	[0.412]	[0.294]	[0.569]	[0.442]
*Miami*Balloon*	0.204	-0.333	0.441	0.0863				
	[0.421]	[0.273]	[0.462]	[0.184]				
*Atlanta*Balloon*	-0.826**	0.299	-0.493	-0.00292				
	[0.406]	[0.217]	[0.401]	[0.188]				
*Phoenix*Balloon*	0.194	0.0938	-0.660*	-0.118				
	[0.405]	[0.248]	[0.373]	[0.167]				
*Chicago*Balloon*	-1.292***	-0.0337	-0.843***	0.0857				
	[0.307]	[0.170]	[0.303]	[0.121]				
*SanAntonio*Balloon*	-1.183	-0.275	-1.04	-0.261				
	[0.844]	[0.461]	[1.278]	[0.770]				
*Minneapolis*Balloon*	-1.056**	0.0339	-0.212	0.0259				
	[0.413]	[0.196]	[0.342]	[0.137]				

Table 5 – Changes in the probability of a foreclosure start and a prepayment – MSA-loan feature interactions (continued)

This table presents results of multinomial logit regressions with unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. The dearth of balloon ARMs prior to 2005 required that they be excluded from ARM specifications. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are the complete results associated with Table 8 of "Geographic Variation in Subprime Loan Features, Foreclosures, and Prepayments."

	Purchase FRMs		**Refinance FRMs**		**Purchase ARMs**		**Refinance ARMs**	
	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment	Foreclosure	Prepayment
*Baltimore*Balloon*	-1.105**	-0.303	-0.863**	0.0297				
	[0.464]	[0.201]	[0.385]	[0.144]				
*NewYorkCity*Balloon*	-0.578	0.302	-0.760**	-0.0165				
	[0.361]	[0.214]	[0.350]	[0.150]				
*Pittsburgh*Balloon*	-0.665	-0.456	-0.38	-0.188				
	[0.489]	[0.315]	[0.501]	[0.249]				
*Miami*LowNoDoc*	-0.608***	0.137**	0.377**	0.054	-0.0768	0.0142	-0.202	-0.0933
	[0.195]	[0.0661]	[0.188]	[0.0544]	[0.127]	[0.0932]	[0.165]	[0.105]
*Atlanta*LowNoDoc*	-0.0135	0.119*	0.318	0.140**	0.486***	0.198**	0.155	-0.082
	[0.183]	[0.0690]	[0.196]	[0.0678]	[0.114]	[0.0875]	[0.142]	[0.0946]
*Phoenix*LowNoDoc*	-0.25	-0.109	0.394*	-0.00292	0.114	-0.215***	0.19	-0.0532
	[0.232]	[0.0689]	[0.205]	[0.0607]	[0.122]	[0.0831]	[0.141]	[0.0866]
*Chicago*LowNoDoc*	-0.257	0.411***	0.704***	0.267***	-0.0462	0.197***	0.227*	0.205***
	[0.188]	[0.0655]	[0.193]	[0.0595]	[0.105]	[0.0737]	[0.123]	[0.0769]
*SanAntonio*LowNoDoc*	-0.523**	0.0305	0.013	-0.0844	-0.0524	-0.0501	0.122	0.151
	[0.237]	[0.0996]	[0.272]	[0.106]	[0.177]	[0.143]	[0.281]	[0.186]
*Minneapolis*LowNoDoc*	-0.166	0.199**	0.633***	0.0613	0.245*	0.0675	0.291**	0.143
	[0.230]	[0.0831]	[0.205]	[0.0678]	[0.132]	[0.0953]	[0.144]	[0.0935]
*Baltimore*LowNoDoc*	-0.161	0.0446	0.187	-0.0962	-0.182	-0.0955	-0.0565	-0.0685
	[0.281]	[0.0820]	[0.224]	[0.0625]	[0.198]	[0.137]	[0.209]	[0.124]
*NewYorkCity*LowNoDoc*	-0.0954	0.260***	0.406**	0.0405	0.407**	0.288**	0.233	0.137
	[0.212]	[0.0684]	[0.173]	[0.0476]	[0.166]	[0.117]	[0.161]	[0.101]
*Pittsburgh*LowNoDoc*	0.0887	0.200*	0.304	0.022	0.0753	0.217	0.092	0.221
	[0.260]	[0.107]	[0.241]	[0.111]	[0.181]	[0.146]	[0.212]	[0.163]
Constant1	-9.530***	-4.847***	-7.874***	-4.199***	-4.940***	-5.206***	-7.366***	-5.546***
	[0.752]	[0.174]	[0.672]	[0.468]	[0.468]	[0.284]	[1.136]	[0.309]
Constant2	-1.771***	-1.438***	-0.519	-0.577	2.298***	1.390***	1.240***	1.296***
	[0.496]	[0.206]	[0.704]	[0.484]	[0.364]	[0.318]	[0.411]	[0.306]
Prob. Coeff.	3.449***		3.941***		2.264***		2.205***	
	[0.164]		[0.265]		[0.0366]		[0.0367]	
Probability1	96.9%		98.1%		90.6%		90.1%	
Observations	972,557		1,434,519		720,265		685,866	
Loans	35,900		52,170		39,069		39,313	
Log-Likelihood	-102,686		-148,187		-146,492		-145,700	

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*							
	Foreclosure				Prepayment			
APL	0.774*	0.563	0.773*	1.051**	0.109	0.06	0.109	-0.0853
	[0.414]	[0.429]	[0.415]	[0.512]	[0.170]	[0.173]	[0.170]	[0.224]
*APL*PrepayPen*		1.609				0.452		
		[0.988]				[0.352]		
*APL*PrepayPenEnd*		-2.528*				1.058**		
		[1.479]				[0.501]		
*APL*Balloon*			15.25***				1.542**	
			[0.767]				[0.689]	
*APL*LowNoDoc*				-0.505				0.293
				[0.671]				[0.250]
PrepayPen	0.133	0.132	0.133	0.133	-0.473***	-0.473***	-0.473***	-0.473***
	[0.141]	[0.140]	[0.141]	[0.141]	[0.0391]	[0.0392]	[0.0391]	[0.0392]
PrepayPenEnd	0.395	0.392	0.396	0.396	0.593***	0.594***	0.593***	0.594***
	[0.412]	[0.410]	[0.413]	[0.412]	[0.0889]	[0.0891]	[0.0889]	[0.0890]
Balloon	0.803***	0.802***	0.803***	0.802***	-0.233	-0.233	-0.233	-0.233
	[0.239]	[0.237]	[0.240]	[0.239]	[0.153]	[0.153]	[0.153]	[0.153]
LowNoDoc	0.690***	0.689***	0.691***	0.689***	-0.0344	-0.0345	-0.0343	-0.0344
	[0.145]	[0.144]	[0.145]	[0.145]	[0.0383]	[0.0383]	[0.0383]	[0.0383]
FICO	-0.0100***	-0.0100***	-0.0100***	-0.0100***	0.000129	0.000128	0.00013	0.000127
	[0.000633]	[0.000642]	[0.000632]	[0.000633]	[0.000177]	[0.000177]	[0.000177]	[0.000177]
CLTV	0.0392***	0.0391***	0.0393***	0.0391***	-0.0078***	-0.0079***	-0.0078***	-0.0079***
	[0.00297]	[0.00305]	[0.00297]	[0.00297]	[0.000857]	[0.000861]	[0.000856]	[0.000858]
RefiPremium	7.616***	7.606***	7.630***	7.607***	4.540***	4.543***	4.542***	4.544***
	[0.407]	[0.415]	[0.406]	[0.408]	[0.121]	[0.122]	[0.121]	[0.121]
LoanAge	0.128***	0.128***	0.128***	0.128***	0.0653***	0.0653***	0.0653***	0.0653***
	[0.00808]	[0.00821]	[0.00807]	[0.00808]	[0.00278]	[0.00278]	[0.00278]	[0.00278]
$(LoanAge)^2$	-0.0015***	-0.0015***	-0.0015***	-0.0015***	-0.00143***	-0.00143***	-0.00143***	-0.00143***
	[0.000119]	[0.000120]	[0.000119]	[0.000119]	[5.21e-05]	[5.22e-05]	[5.21e-05]	[5.22e-05]
RelLoanSize	0.330***	0.328***	0.331***	0.330***	0.0829***	0.0826***	0.0831***	0.0830***
	[0.0447]	[0.0445]	[0.0448]	[0.0447]	[0.0167]	[0.0167]	[0.0167]	[0.0167]
ChgUnempl	0.0530**	0.0528**	0.0528**	0.0529**	-0.109***	-0.109***	-0.109***	-0.109***
	[0.0249]	[0.0248]	[0.0250]	[0.0249]	[0.0103]	[0.0103]	[0.0103]	[0.0103]
VarHPI	0.000928	0.000962	0.000978	0.000928	0.0171***	0.0172***	0.0172***	0.0172***
	[0.00300]	[0.00300]	[0.00301]	[0.00300]	[0.00110]	[0.00110]	[0.00110]	[0.00110]
VarFixed	-0.481	-0.483	-0.485	-0.478	0.198*	0.197*	0.197*	0.199*
	[0.343]	[0.342]	[0.343]	[0.342]	[0.109]	[0.110]	[0.109]	[0.110]
Vintage2003	0.178**	0.178**	0.176**	0.178**	-0.149***	-0.150***	-0.150***	-0.150***
	[0.0882]	[0.0881]	[0.0883]	[0.0882]	[0.0277]	[0.0278]	[0.0277]	[0.0277]
Vintage2004	0.270***	0.268***	0.269***	0.270***	-0.388***	-0.389***	-0.389***	-0.388***
	[0.102]	[0.102]	[0.102]	[0.102]	[0.0344]	[0.0345]	[0.0344]	[0.0344]
Vintage2005	0.595***	0.592***	0.594***	0.594***	-0.787***	-0.788***	-0.787***	-0.787***
	[0.112]	[0.112]	[0.112]	[0.112]	[0.0395]	[0.0396]	[0.0395]	[0.0396]
Vintage2006	1.007***	1.004***	1.006***	1.005***	-0.999***	-1.000***	-0.999***	-1.000***
	[0.114]	[0.115]	[0.114]	[0.114]	[0.0431]	[0.0432]	[0.0431]	[0.0432]
Judicial	0.131	0.199	0.423	0.0774	-0.122	-0.0241	0.0316	-0.123
	[0.653]	[0.649]	[0.644]	[0.678]	[0.259]	[0.252]	[0.256]	[0.258]
Miami	0.651	0.58	0.359	0.703	-0.480*	-0.578**	-0.634**	-0.479*
	[0.686]	[0.682]	[0.677]	[0.710]	[0.268]	[0.262]	[0.266]	[0.267]
Atlanta	0.0362	0.0431	0.0367	0.0291	-0.428***	-0.427***	-0.428***	-0.424***
	[0.188]	[0.187]	[0.188]	[0.188]	[0.0635]	[0.0636]	[0.0635]	[0.0636]
Phoenix	0.223	0.225	0.222	0.223	0.155**	0.156**	0.155**	0.155**
	[0.232]	[0.232]	[0.232]	[0.232]	[0.0640]	[0.0641]	[0.0640]	[0.0641]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*							
	Foreclosure				Prepayment			
Chicago	0.396	0.328	0.104	0.449	0.0197	-0.0774	-0.133	0.0215
	[0.680]	[0.676]	[0.671]	[0.704]	[0.267]	[0.260]	[0.264]	[0.265]
SanAntonio	-0.980***	-0.977***	-0.981***	-0.979***	-0.851***	-0.851***	-0.851***	-0.851***
	[0.248]	[0.248]	[0.248]	[0.247]	[0.0915]	[0.0916]	[0.0915]	[0.0916]
Minneapolis	-0.667	-0.458	-0.68	-0.936*	-0.279	-0.236	-0.286	-0.0906
	[0.474]	[0.485]	[0.475]	[0.560]	[0.188]	[0.190]	[0.188]	[0.234]
Baltimore	-0.474	-0.541	-0.767	-0.42	0.0933	-0.00382	-0.0599	0.0951
	[0.701]	[0.697]	[0.692]	[0.725]	[0.267]	[0.261]	[0.265]	[0.266]
NewYorkCity	-0.0548	-0.122	-0.346	-0.00196	-0.381	-0.479*	-0.534**	-0.38
	[0.691]	[0.686]	[0.681]	[0.714]	[0.267]	[0.261]	[0.265]	[0.266]
Pittsburgh	-1.208*	-1.274*	-1.501**	-1.154	-0.490*	-0.587**	-0.644**	-0.489*
	[0.703]	[0.700]	[0.694]	[0.727]	[0.272]	[0.266]	[0.270]	[0.271]
*Miami*PrepayPen*	-0.478**	-0.476**	-0.478**	-0.477**	-0.102	-0.102	-0.101	-0.102
	[0.200]	[0.199]	[0.200]	[0.199]	[0.0698]	[0.0699]	[0.0698]	[0.0699]
*Atlanta*PrepayPen*	-0.248	-0.272	-0.249	-0.249	-0.280***	-0.286***	-0.280***	-0.279***
	[0.202]	[0.202]	[0.202]	[0.201]	[0.0890]	[0.0894]	[0.0891]	[0.0891]
*Phoenix*PrepayPen*	-0.755***	-0.755***	-0.756***	-0.755***	-0.383***	-0.383***	-0.383***	-0.383***
	[0.223]	[0.222]	[0.223]	[0.223]	[0.0719]	[0.0720]	[0.0719]	[0.0720]
*Chicago*PrepayPen*	-0.539**	-0.538**	-0.540**	-0.540**	-0.906***	-0.907***	-0.906***	-0.907***
	[0.237]	[0.237]	[0.237]	[0.237]	[0.104]	[0.104]	[0.104]	[0.104]
*SanAntonio*PrepayPen*	-0.618**	-0.616**	-0.618**	-0.618**	-0.731***	-0.731***	-0.731***	-0.731***
	[0.241]	[0.240]	[0.241]	[0.240]	[0.106]	[0.106]	[0.106]	[0.106]
*Minneapolis*PrepayPen*	-0.0478	-1.606	-0.05	-0.0432	0.112	-0.323	0.112	0.113
	[0.238]	[1.003]	[0.238]	[0.238]	[0.0962]	[0.355]	[0.0963]	[0.0963]
*Baltimore*PrepayPen*	0.269	0.267	0.271	0.267	0.113	0.113	0.113	0.113
	[0.398]	[0.398]	[0.399]	[0.397]	[0.115]	[0.115]	[0.115]	[0.115]
*NewYorkCity*PrepayPen*	0.147	0.148	0.147	0.147	-0.511***	-0.511***	-0.510***	-0.511***
	[0.214]	[0.214]	[0.214]	[0.214]	[0.0970]	[0.0971]	[0.0970]	[0.0971]
*Pittsburgh*PrepayPen*	-0.547**	-0.545**	-0.547**	-0.546**	-0.485***	-0.486***	-0.485***	-0.486***
	[0.245]	[0.245]	[0.246]	[0.245]	[0.106]	[0.106]	[0.106]	[0.106]
*Miami*PrepayPenEnd*	-0.302	-0.301	-0.303	-0.302	-0.0258	-0.0258	-0.0258	-0.0259
	[0.605]	[0.601]	[0.606]	[0.603]	[0.155]	[0.155]	[0.155]	[0.155]
*Atlanta*PrepayPenEnd*	-0.797	-0.807	-0.798	-0.799	-0.198	-0.215	-0.198	-0.198
	[0.729]	[0.727]	[0.731]	[0.727]	[0.214]	[0.216]	[0.214]	[0.214]
*Phoenix*PrepayPenEnd*	-0.602	-0.596	-0.604	-0.601	0.0672	0.0679	0.0671	0.0674
	[0.647]	[0.645]	[0.647]	[0.646]	[0.145]	[0.145]	[0.145]	[0.145]
*Chicago*PrepayPenEnd*	-1.015	-1.01	-1.016	-1.013	-0.106	-0.106	-0.106	-0.106
	[0.646]	[0.644]	[0.647]	[0.645]	[0.145]	[0.145]	[0.144]	[0.145]
*SanAntonio*PrepayPenEnd*	0.138	0.141	0.139	0.136	-0.366	-0.366	-0.365	-0.366
	[0.678]	[0.678]	[0.678]	[0.677]	[0.223]	[0.223]	[0.223]	[0.223]
*Minneapolis*PrepayPenEnd*	0.883	3.038**	0.862	0.875	0.417*	-0.625	0.416*	0.422*
	[0.913]	[1.324]	[0.894]	[0.904]	[0.237]	[0.497]	[0.237]	[0.237]
*Baltimore*PrepayPenEnd*	-0.235	-0.228	-0.235	-0.235	-0.218	-0.218	-0.218	-0.218
	[1.229]	[1.232]	[1.229]	[1.229]	[0.321]	[0.322]	[0.321]	[0.321]
*NewYorkCity*PrepayPenEnd*	0.327	0.329	0.327	0.326	0.0329	0.0331	0.0332	0.0329
	[0.525]	[0.523]	[0.525]	[0.524]	[0.131]	[0.131]	[0.131]	[0.131]
*Pittsburgh*PrepayPenEnd*	-0.727	-0.724	-0.728	-0.726	-0.438	-0.439	-0.438	-0.439
	[0.745]	[0.741]	[0.746]	[0.743]	[0.268]	[0.268]	[0.268]	[0.268]
*Miami*Balloon*	0.213	0.203	0.217	0.208	-0.332	-0.333	-0.332	-0.332
	[0.419]	[0.426]	[0.419]	[0.418]	[0.273]	[0.274]	[0.273]	[0.273]
*Atlanta*Balloon*	-0.807**	-0.806**	-0.806**	-0.809**	0.301	0.302	0.301	0.299
	[0.406]	[0.407]	[0.407]	[0.405]	[0.217]	[0.217]	[0.217]	[0.217]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*							
	Foreclosure				Prepayment			
*Phoenix*Balloon*	0.191	0.196	0.19	0.191	0.0931	0.0942	0.0931	0.0934
	[0.407]	[0.404]	[0.408]	[0.406]	[0.248]	[0.248]	[0.248]	[0.248]
*Chicago*Balloon*	-1.286***	-1.285***	-1.288***	-1.285***	-0.033	-0.0329	-0.0336	-0.0331
	[0.308]	[0.307]	[0.309]	[0.308]	[0.170]	[0.170]	[0.170]	[0.170]
*SanAntonio*Balloon*	-1.176	-1.177	-1.177	-1.177	-0.274	-0.275	-0.275	-0.275
	[0.845]	[0.845]	[0.847]	[0.843]	[0.460]	[0.461]	[0.460]	[0.461]
*Minneapolis*Balloon*	-1.052**	-1.021**	-16.14***	-1.051**	0.0345	0.0407	-1.437**	0.0357
	[0.414]	[0.413]	[0.734]	[0.413]	[0.196]	[0.196]	[0.698]	[0.196]
*Baltimore*Balloon*	-1.102**	-1.101**	-1.103**	-1.100**	-0.303	-0.303	-0.303	-0.303
	[0.466]	[0.463]	[0.467]	[0.465]	[0.201]	[0.201]	[0.201]	[0.201]
*NewYorkCity*Balloon*	-0.578	-0.576	-0.578	-0.578	0.302	0.303	0.301	0.302
	[0.363]	[0.361]	[0.363]	[0.362]	[0.213]	[0.214]	[0.214]	[0.214]
*Pittsburgh*Balloon*	-0.656	-0.658	-0.658	-0.657	-0.455	-0.456	-0.455	-0.456
	[0.490]	[0.488]	[0.491]	[0.489]	[0.315]	[0.315]	[0.315]	[0.315]
*Miami*LowNoDoc*	-0.609***	-0.608***	-0.609***	-0.608***	0.137**	0.137**	0.137**	0.137**
	[0.195]	[0.195]	[0.195]	[0.195]	[0.0660]	[0.0661]	[0.0661]	[0.0661]
*Atlanta*LowNoDoc*	-0.0145	-0.015	-0.015	-0.00125	0.119*	0.119*	0.119*	0.109
	[0.184]	[0.184]	[0.184]	[0.184]	[0.0689]	[0.0690]	[0.0690]	[0.0694]
*Phoenix*LowNoDoc*	-0.248	-0.25	-0.249	-0.248	-0.108	-0.109	-0.109	-0.108
	[0.232]	[0.232]	[0.233]	[0.232]	[0.0688]	[0.0689]	[0.0688]	[0.0689]
*Chicago*LowNoDoc*	-0.257	-0.257	-0.257	-0.256	0.411***	0.411***	0.411***	0.411***
	[0.188]	[0.188]	[0.189]	[0.188]	[0.0654]	[0.0655]	[0.0654]	[0.0655]
*SanAntonio*LowNoDoc*	-0.522**	-0.522**	-0.523**	-0.521**	0.0305	0.0307	0.0303	0.0305
	[0.237]	[0.237]	[0.237]	[0.237]	[0.0996]	[0.0997]	[0.0996]	[0.0996]
*Minneapolis*LowNoDoc*	-0.166	-0.182	-0.163	0.322	0.199**	0.201**	0.202**	-0.0841
	[0.231]	[0.230]	[0.231]	[0.703]	[0.0831]	[0.0831]	[0.0830]	[0.254]
*Baltimore*LowNoDoc*	-0.16	-0.16	-0.16	-0.159	0.0447	0.0447	0.0446	0.0447
	[0.282]	[0.281]	[0.282]	[0.281]	[0.0820]	[0.0820]	[0.0820]	[0.0820]
*NewYorkCity*LowNoDoc*	-0.0949	-0.0954	-0.0954	-0.0943	0.260***	0.260***	0.260***	0.260***
	[0.212]	[0.212]	[0.212]	[0.212]	[0.0683]	[0.0684]	[0.0683]	[0.0684]
*Pittsburgh*LowNoDoc*	0.09	0.0899	0.0903	0.0899	0.200*	0.200*	0.200*	0.200*
	[0.261]	[0.260]	[0.261]	[0.260]	[0.106]	[0.107]	[0.107]	[0.107]
Constant1	-9.461***	-9.549***	-9.465***	-9.461***	-4.842***	-4.846***	-4.843***	-4.845***
	[0.725]	[0.821]	[0.720]	[0.730]	[0.174]	[0.175]	[0.174]	[0.174]
Constant2	-1.748***	-1.767***	-1.749***	-1.756***	-1.432***	-1.441***	-1.430***	-1.431***
	[0.499]	[0.503]	[0.499]	[0.499]	[0.206]	[0.210]	[0.206]	[0.206]
Prob. Coeff.	3.462***	3.444***	3.466***	3.456***				
	[0.162]	[0.177]	[0.161]	[0.164]				
Probability1	97.0%	96.9%	97.0%	96.9%				
Observations	972,557	972,557	972,557	972,557				
Loans	35,900	35,900	35,900	35,900				
Log-Likelihood	-102,684	-102,679	-102,679	-102,682				

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*							
	Foreclosure				Prepayment			
APL	-0.307**	-0.456***	-0.353***	-0.272	-0.0592	-0.168***	-0.0688	-0.216***
	[0.134]	[0.145]	[0.134]	[0.223]	[0.0441]	[0.0475]	[0.0446]	[0.0740]
*APL*PrepayPen*		0.711***				0.782***		
		[0.264]				[0.125]		
*APL*PrepayPenEnd*		0.702				0.455**		
		[0.728]				[0.186]		
*APL*Balloon*			1.365**				0.346	
			[0.606]				[0.218]	
*APL*LowNoDoc*				-0.0504				0.215**
				[0.247]				[0.0837]
PrepayPen	0.14	-0.573*	0.14	0.141	-0.472***	-1.255***	-0.472***	-0.472***
	[0.142]	[0.300]	[0.141]	[0.142]	[0.0391]	[0.132]	[0.0392]	[0.0391]
PrepayPenEnd	0.398	-0.3	0.397	0.398	0.594***	0.141	0.595***	0.593***
	[0.416]	[0.834]	[0.415]	[0.417]	[0.0888]	[0.206]	[0.0889]	[0.0886]
Balloon	0.791***	0.788***	-0.572	0.791***	-0.236	-0.237	-0.581**	-0.236
	[0.242]	[0.239]	[0.653]	[0.242]	[0.153]	[0.154]	[0.266]	[0.153]
LowNoDoc	0.690***	0.685***	0.689***	0.741***	-0.0349	-0.0352	-0.0348	-0.250***
	[0.145]	[0.145]	[0.145]	[0.287]	[0.0382]	[0.0384]	[0.0383]	[0.0921]
FICO	-0.0100***	-0.0100***	-0.0100***	-0.0100***	0.000126	0.000121	0.000129	0.000124
	[0.000632]	[0.000638]	[0.000628]	[0.000629]	[0.000177]	[0.000178]	[0.000177]	[0.000177]
CLTV	0.0393***	0.0390***	0.0392***	0.0394***	-0.0078***	-0.0079***	-0.0079***	-0.0079***
	[0.00299]	[0.00303]	[0.00299]	[0.00298]	[0.000854]	[0.000863]	[0.000856]	[0.000851]
RefiPremium	7.632***	7.604***	7.639***	7.636***	4.536***	4.556***	4.545***	4.534***
	[0.404]	[0.410]	[0.402]	[0.403]	[0.121]	[0.122]	[0.121]	[0.120]
LoanAge	0.129***	0.129***	0.129***	0.129***	0.0653***	0.0660***	0.0654***	0.0653***
	[0.00812]	[0.00817]	[0.00807]	[0.00811]	[0.00277]	[0.00279]	[0.00278]	[0.00277]
(LoanAge)^2	-0.0015***	-0.0015***	-0.0015***	-0.0015***	-0.00143***	-0.00145***	-0.00144***	-0.00143***
	[0.000120]	[0.000120]	[0.000120]	[0.000120]	[5.21e-05]	[5.23e-05]	[5.21e-05]	[5.20e-05]
RelLoanSize	0.334***	0.331***	0.333***	0.334***	0.0830***	0.0828***	0.0831***	0.0830***
	[0.0448]	[0.0447]	[0.0447]	[0.0448]	[0.0167]	[0.0167]	[0.0167]	[0.0166]
ChgUnempl	0.0541**	0.0560**	0.0548**	0.0540**	-0.109***	-0.107***	-0.108***	-0.108***
	[0.0250]	[0.0249]	[0.0250]	[0.0251]	[0.0103]	[0.0103]	[0.0103]	[0.0103]
VarHPI	0.000207	0.000162	0.00029	0.000201	0.0170***	0.0171***	0.0170***	0.0169***
	[0.00305]	[0.00304]	[0.00304]	[0.00305]	[0.00110]	[0.00111]	[0.00110]	[0.00110]
VarFixed	-0.512	-0.482	-0.5	-0.513	0.192*	0.216**	0.194*	0.194*
	[0.344]	[0.342]	[0.343]	[0.345]	[0.110]	[0.110]	[0.110]	[0.109]
Vintage2003	0.238**	0.233**	0.239**	0.237**	-0.140***	-0.143***	-0.140***	-0.137***
	[0.0937]	[0.0933]	[0.0935]	[0.0938]	[0.0285]	[0.0287]	[0.0285]	[0.0284]
Vintage2004	0.343***	0.336***	0.344***	0.343***	-0.376***	-0.377***	-0.376***	-0.372***
	[0.111]	[0.110]	[0.110]	[0.111]	[0.0356]	[0.0360]	[0.0357]	[0.0355]
Vintage2005	0.667***	0.656***	0.667***	0.668***	-0.774***	-0.776***	-0.775***	-0.771***
	[0.120]	[0.120]	[0.119]	[0.119]	[0.0406]	[0.0410]	[0.0407]	[0.0405]
Vintage2006	1.078***	1.060***	1.068***	1.080***	-0.987***	-0.992***	-0.991***	-0.984***
	[0.122]	[0.123]	[0.121]	[0.121]	[0.0440]	[0.0445]	[0.0442]	[0.0440]
Judicial	-0.764	-0.756	-0.698	-0.767	-0.264	-0.189	-0.232	-0.259
	[0.521]	[0.512]	[0.508]	[0.522]	[0.196]	[0.194]	[0.191]	[0.193]
Miami	1.244**	1.086**	1.129**	1.282**	-0.397*	-0.581***	-0.439**	-0.558***
	[0.558]	[0.553]	[0.547]	[0.590]	[0.207]	[0.206]	[0.203]	[0.213]
Atlanta	-0.000321	-0.0185	-0.00343	0.0064	-0.439***	-0.455***	-0.440***	-0.475***
	[0.190]	[0.190]	[0.190]	[0.192]	[0.0643]	[0.0647]	[0.0644]	[0.0663]
Phoenix	-0.0888	-0.236	-0.133	-0.0545	0.0937	-0.0142	0.0846	-0.064
	[0.271]	[0.276]	[0.271]	[0.324]	[0.0788]	[0.0808]	[0.0791]	[0.0987]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*							
	Foreclosure				Prepayment			
Chicago	0.972*	0.812	0.861	1.010*	0.0985	-0.0839	0.0578	-0.0641
	[0.549]	[0.545]	[0.538]	[0.582]	[0.205]	[0.203]	[0.201]	[0.211]
SanAntonio	-1.296***	-1.441***	-1.341***	-1.261***	-0.914***	-1.024***	-0.924***	-1.072***
	[0.288]	[0.293]	[0.288]	[0.339]	[0.103]	[0.105]	[0.103]	[0.119]
Minneapolis	0.0867	0.0805	0.083	0.0866	-0.174**	-0.182**	-0.176**	-0.178**
	[0.224]	[0.223]	[0.224]	[0.225]	[0.0780]	[0.0783]	[0.0781]	[0.0779]
Baltimore	0.0971	-0.057	-0.0127	0.134	0.172	-0.0109	0.131	0.00988
	[0.572]	[0.567]	[0.561]	[0.603]	[0.205]	[0.204]	[0.202]	[0.212]
NewYorkCity	0.77	0.722	0.682	0.779	-0.258	-0.377*	-0.294	-0.312
	[0.561]	[0.553]	[0.550]	[0.563]	[0.205]	[0.203]	[0.201]	[0.204]
Pittsburgh	-0.637	-0.79	-0.748	-0.601	-0.412*	-0.596***	-0.453**	-0.575***
	[0.572]	[0.567]	[0.562]	[0.603]	[0.212]	[0.210]	[0.208]	[0.218]
*Miami*PrepayPen*	-0.484**	0.228	-0.482**	-0.485**	-0.102	0.679***	-0.102	-0.102
	[0.201]	[0.332]	[0.200]	[0.201]	[0.0698]	[0.143]	[0.0699]	[0.0697]
*Atlanta*PrepayPen*	-0.301	-0.121	-0.301	-0.301	-0.293***	0.0247	-0.291***	-0.313***
	[0.204]	[0.210]	[0.204]	[0.205]	[0.0905]	[0.104]	[0.0906]	[0.0912]
*Phoenix*PrepayPen*	-0.761***	-0.051	-0.762***	-0.761***	-0.383***	0.397***	-0.383***	-0.382***
	[0.224]	[0.345]	[0.224]	[0.224]	[0.0719]	[0.144]	[0.0720]	[0.0718]
*Chicago*PrepayPen*	-0.543**	0.164	-0.545**	-0.542**	-0.906***	-0.128	-0.908***	-0.905***
	[0.238]	[0.354]	[0.238]	[0.239]	[0.103]	[0.161]	[0.104]	[0.103]
*SanAntonio*PrepayPen*	-0.642***	0.0689	-0.640***	-0.642***	-0.733***	0.0468	-0.733***	-0.733***
	[0.242]	[0.357]	[0.241]	[0.242]	[0.106]	[0.163]	[0.106]	[0.106]
*Minneapolis*PrepayPen*	-0.0485	-0.0367	-0.049	-0.0482	0.113	0.13	0.114	0.113
	[0.239]	[0.238]	[0.239]	[0.239]	[0.0962]	[0.0967]	[0.0964]	[0.0961]
*Baltimore*PrepayPen*	0.274	0.975**	0.27	0.275	0.113	0.895***	0.113	0.113
	[0.400]	[0.475]	[0.399]	[0.401]	[0.115]	[0.170]	[0.115]	[0.115]
*NewYorkCity*PrepayPen*	0.149	0.285	0.179	0.15	-0.505***	-0.292***	-0.500***	-0.503***
	[0.216]	[0.220]	[0.216]	[0.217]	[0.0970]	[0.101]	[0.0977]	[0.0968]
*Pittsburgh*PrepayPen*	-0.565**	0.146	-0.563**	-0.565**	-0.487***	0.293*	-0.487***	-0.486***
	[0.247]	[0.359]	[0.246]	[0.247]	[0.106]	[0.163]	[0.106]	[0.106]
*Miami*PrepayPenEnd*	-0.302	0.4	-0.302	-0.302	-0.0257	0.429*	-0.026	-0.0257
	[0.612]	[0.946]	[0.610]	[0.614]	[0.154]	[0.242]	[0.155]	[0.154]
*Atlanta*PrepayPenEnd*	-0.868	-0.67	-0.874	-0.872	-0.216	-0.0281	-0.217	-0.232
	[0.740]	[0.767]	[0.738]	[0.737]	[0.214]	[0.221]	[0.214]	[0.213]
*Phoenix*PrepayPenEnd*	-0.604	0.102	-0.601	-0.606	0.0678	0.523**	0.0681	0.0676
	[0.651]	[0.972]	[0.650]	[0.652]	[0.145]	[0.236]	[0.145]	[0.144]
*Chicago*PrepayPenEnd*	-1.023	-0.317	-1.021	-1.025	-0.107	0.348	-0.107	-0.107
	[0.650]	[0.971]	[0.649]	[0.652]	[0.144]	[0.235]	[0.145]	[0.144]
*SanAntonio*PrepayPenEnd*	0.129	0.819	0.128	0.13	-0.367*	0.0861	-0.368*	-0.367*
	[0.680]	[0.994]	[0.680]	[0.681]	[0.223]	[0.291]	[0.223]	[0.222]
*Minneapolis*PrepayPenEnd*	0.911	0.914	0.904	0.914	0.419*	0.433*	0.421*	0.420*
	[0.924]	[0.920]	[0.919]	[0.925]	[0.237]	[0.238]	[0.238]	[0.237]
*Baltimore*PrepayPenEnd*	-0.24	0.463	-0.24	-0.241	-0.219	0.235	-0.219	-0.218
	[1.221]	[1.420]	[1.222]	[1.222]	[0.321]	[0.372]	[0.322]	[0.321]
*NewYorkCity*PrepayPenEnd*	0.34	0.484	0.354	0.346	0.0353	0.165	0.0394	0.0375
	[0.528]	[0.537]	[0.526]	[0.529]	[0.131]	[0.142]	[0.131]	[0.131]
*Pittsburgh*PrepayPenEnd*	-0.741	-0.0396	-0.741	-0.741	-0.44	0.0123	-0.441*	-0.439
	[0.749]	[1.039]	[0.747]	[0.751]	[0.268]	[0.327]	[0.268]	[0.267]
*Miami*Balloon*	0.231	0.212	1.592**	0.235	-0.33	-0.329	0.0173	-0.329
	[0.424]	[0.420]	[0.746]	[0.423]	[0.273]	[0.274]	[0.350]	[0.273]
*Atlanta*Balloon*	-0.783*	-0.806**	-0.683	-0.782*	0.307	0.304	0.345	0.314
	[0.411]	[0.405]	[0.419]	[0.412]	[0.217]	[0.217]	[0.221]	[0.218]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*							
	Foreclosure				Prepayment			
*Phoenix*Balloon*	0.193	0.195	1.561**	0.192	0.0934	0.096	0.441	0.0931
	[0.410]	[0.406]	[0.732]	[0.411]	[0.248]	[0.249]	[0.331]	[0.248]
*Chicago*Balloon*	-1.246***	-1.245***	0.115	-1.247***	-0.0242	-0.0262	0.32	-0.0234
	[0.311]	[0.308]	[0.678]	[0.311]	[0.170]	[0.171]	[0.276]	[0.170]
*SanAntonio*Balloon*	-1.137	-1.14	0.224	-1.136	-0.265	-0.268	0.0792	-0.264
	[0.846]	[0.839]	[1.042]	[0.847]	[0.460]	[0.461]	[0.509]	[0.459]
*Minneapolis*Balloon*	-1.032**	-1.025**	-0.992**	-1.032**	0.0399	0.0493	0.0549	0.0416
	[0.416]	[0.412]	[0.414]	[0.416]	[0.196]	[0.196]	[0.196]	[0.196]
*Baltimore*Balloon*	-1.079**	-1.076**	0.285	-1.079**	-0.295	-0.298	0.0495	-0.295
	[0.470]	[0.465]	[0.763]	[0.471]	[0.201]	[0.201]	[0.295]	[0.201]
*NewYorkCity*Balloon*	-0.555	-0.527	-0.278	-0.554	0.299	0.385*	0.445*	0.308
	[0.368]	[0.362]	[0.377]	[0.369]	[0.214]	[0.221]	[0.227]	[0.212]
*Pittsburgh*Balloon*	-0.603	-0.606	0.756	-0.602	-0.444	-0.448	-0.1	-0.443
	[0.493]	[0.489]	[0.780]	[0.494]	[0.315]	[0.316]	[0.382]	[0.315]
*Miami*LowNoDoc*	-0.612***	-0.609***	-0.612***	-0.664**	0.137**	0.137**	0.137**	0.352***
	[0.196]	[0.195]	[0.196]	[0.316]	[0.0660]	[0.0662]	[0.0661]	[0.107]
*Atlanta*LowNoDoc*	-0.00871	-0.00844	-0.0122	-0.0176	0.120*	0.115*	0.119*	0.173**
	[0.185]	[0.184]	[0.185]	[0.188]	[0.0690]	[0.0692]	[0.0691]	[0.0727]
*Phoenix*LowNoDoc*	-0.249	-0.246	-0.249	-0.299	-0.108	-0.108	-0.108	0.107
	[0.233]	[0.232]	[0.233]	[0.340]	[0.0688]	[0.0690]	[0.0689]	[0.108]
*Chicago*LowNoDoc*	-0.26	-0.255	-0.259	-0.311	0.411***	0.413***	0.412***	0.626***
	[0.189]	[0.188]	[0.189]	[0.312]	[0.0654]	[0.0657]	[0.0655]	[0.106]
*SanAntonio*LowNoDoc*	-0.523**	-0.520**	-0.523**	-0.574*	0.031	0.031	0.0309	0.246*
	[0.238]	[0.237]	[0.238]	[0.344]	[0.0995]	[0.0998]	[0.0996]	[0.130]
*Minneapolis*LowNoDoc*	-0.17	-0.165	-0.166	-0.171	0.199**	0.202**	0.201**	0.203**
	[0.232]	[0.230]	[0.231]	[0.232]	[0.0830]	[0.0833]	[0.0831]	[0.0829]
*Baltimore*LowNoDoc*	-0.16	-0.158	-0.16	-0.211	0.0452	0.0457	0.0453	0.260**
	[0.283]	[0.281]	[0.282]	[0.376]	[0.0819]	[0.0822]	[0.0820]	[0.117]
*NewYorkCity*LowNoDoc*	-0.109	-0.101	-0.101	-0.121	0.257***	0.261***	0.258***	0.327***
	[0.213]	[0.212]	[0.213]	[0.218]	[0.0683]	[0.0686]	[0.0684]	[0.0741]
*Pittsburgh*LowNoDoc*	0.0889	0.0896	0.0894	0.0384	0.199*	0.200*	0.200*	0.414***
	[0.262]	[0.260]	[0.261]	[0.360]	[0.106]	[0.107]	[0.107]	[0.135]
Constant1	-9.183***	-9.043***	-9.184***	-9.208***	-4.777***	-4.694***	-4.779***	-4.612***
	[0.730]	[0.754]	[0.739]	[0.743]	[0.179]	[0.182]	[0.180]	[0.187]
Constant2	-1.431***	-1.321**	-1.414***	-1.464***	-1.363***	-1.258***	-1.356***	-1.203***
	[0.526]	[0.529]	[0.523]	[0.557]	[0.212]	[0.215]	[0.212]	[0.220]
Prob. Coeff.	3.478***	3.455***	3.470***	3.484***				
	[0.157]	[0.170]	[0.156]	[0.154]				
Probability1	97.0%	96.9%	97.0%	97.0%				
Observations	972,557	972,557	972,557	972,557				
Loans	35,900	35,900	35,900	35,900				
Log-Likelihood	-102,683	-102,660	-102,679	-102,679				

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*							
	Foreclosure				Prepayment			
APL	-0.393***	-0.641***	-0.532***	-0.281	-0.188***	-0.273***	-0.204***	-0.508***
	[0.148]	[0.161]	[0.148]	[0.286]	[0.0465]	[0.0513]	[0.0479]	[0.0852]
*APL*PrepayPen*		1.270***				0.448***		
		[0.323]				[0.128]		
*APL*PrepayPenEnd*		0.36				0.640***		
		[0.770]				[0.205]		
*APL*Balloon*			2.218***				0.314*	
			[0.546]				[0.182]	
*APL*LowNoDoc*				-0.134				0.421***
				[0.312]				[0.0950]
PrepayPen	0.14	-1.130***	0.139	0.141	-0.471***	-0.921***	-0.472***	-0.471***
	[0.141]	[0.352]	[0.141]	[0.142]	[0.0392]	[0.134]	[0.0393]	[0.0392]
PrepayPenEnd	0.403	0.0484	0.402	0.404	0.597***	-0.0404	0.598***	0.596***
	[0.415]	[0.872]	[0.414]	[0.417]	[0.0890]	[0.224]	[0.0893]	[0.0889]
Balloon	0.791***	0.788***	-1.424**	0.791***	-0.24	-0.241	-0.553**	-0.238
	[0.241]	[0.240]	[0.599]	[0.242]	[0.153]	[0.154]	[0.238]	[0.153]
LowNoDoc	0.691***	0.689***	0.690***	0.826**	-0.0351	-0.0354	-0.0351	-0.456***
	[0.145]	[0.145]	[0.145]	[0.345]	[0.0383]	[0.0385]	[0.0384]	[0.102]
FICO	-0.0100***	-0.0100***	-0.0100***	-0.0100***	0.000119	0.000121	0.000121	0.000118
	[0.000629]	[0.000622]	[0.000622]	[0.000626]	[0.000177]	[0.000178]	[0.000178]	[0.000177]
CLTV	0.0397***	0.0395***	0.0396***	0.0398***	-0.0078***	-0.0078***	-0.0078***	-0.0078***
	[0.00300]	[0.00299]	[0.00299]	[0.00299]	[0.000857]	[0.000863]	[0.000860]	[0.000855]
RefiPremium	7.615***	7.644***	7.637***	7.630***	4.536***	4.561***	4.552***	4.534***
	[0.405]	[0.407]	[0.402]	[0.405]	[0.121]	[0.122]	[0.121]	[0.120]
LoanAge	0.129***	0.130***	0.129***	0.129***	0.0655***	0.0662***	0.0658***	0.0656***
	[0.00811]	[0.00810]	[0.00805]	[0.00810]	[0.00278]	[0.00279]	[0.00278]	[0.00278]
$(LoanAge)^2$	-0.0015***	-0.0015***	-0.0015***	-0.0015***	-0.0014***	-0.0015***	-0.0014***	-0.0014***
	[0.000120]	[0.000120]	[0.000119]	[0.000120]	[5.22e-05]	[5.23e-05]	[5.22e-05]	[5.21e-05]
RelLoanSize	0.332***	0.333***	0.333***	0.333***	0.0829***	0.0834***	0.0833***	0.0820***
	[0.0449]	[0.0448]	[0.0447]	[0.0449]	[0.0167]	[0.0168]	[0.0168]	[0.0168]
ChgUnempl	0.0501**	0.0541**	0.0505**	0.0503**	-0.110***	-0.108***	-0.110***	-0.111***
	[0.0249]	[0.0249]	[0.0249]	[0.0250]	[0.0103]	[0.0104]	[0.0103]	[0.0103]
VarHPI	0.000326	0.000337	0.000517	0.000334	0.0167***	0.0168***	0.0168***	0.0166***
	[0.00304]	[0.00304]	[0.00304]	[0.00305]	[0.00110]	[0.00111]	[0.00111]	[0.00110]
VarFixed	-0.54	-0.497	-0.512	-0.539	0.172	0.195*	0.174	0.175
	[0.344]	[0.343]	[0.343]	[0.345]	[0.110]	[0.111]	[0.110]	[0.110]
Vintage2003	0.212**	0.207**	0.203**	0.210**	-0.128***	-0.130***	-0.129***	-0.125***
	[0.0902]	[0.0901]	[0.0900]	[0.0903]	[0.0282]	[0.0284]	[0.0283]	[0.0282]
Vintage2004	0.318***	0.317***	0.318***	0.318***	-0.356***	-0.357***	-0.358***	-0.353***
	[0.106]	[0.106]	[0.106]	[0.106]	[0.0353]	[0.0355]	[0.0354]	[0.0352]
Vintage2005	0.642***	0.639***	0.641***	0.643***	-0.756***	-0.757***	-0.758***	-0.754***
	[0.115]	[0.115]	[0.115]	[0.115]	[0.0402]	[0.0404]	[0.0403]	[0.0401]
Vintage2006	1.054***	1.040***	1.038***	1.056***	-0.969***	-0.973***	-0.973***	-0.967***
	[0.117]	[0.117]	[0.116]	[0.117]	[0.0437]	[0.0440]	[0.0438]	[0.0436]
Judicial	-0.991*	-0.912*	-0.959*	-0.972*	-0.381*	-0.355*	-0.371*	-0.408**
	[0.519]	[0.510]	[0.497]	[0.519]	[0.196]	[0.196]	[0.194]	[0.191]
Miami	1.381**	1.053*	1.206**	1.476**	-0.409**	-0.520**	-0.436**	-0.701***
	[0.548]	[0.539]	[0.529]	[0.607]	[0.205]	[0.206]	[0.204]	[0.208]
Atlanta	-0.359	-0.610**	-0.496**	-0.246	-0.632***	-0.717***	-0.647***	-0.954***
	[0.248]	[0.256]	[0.248]	[0.349]	[0.0810]	[0.0840]	[0.0819]	[0.108]
Phoenix	-0.176	-0.421	-0.313	-0.064	-0.0392	-0.123	-0.054	-0.360***
	[0.278]	[0.284]	[0.277]	[0.371]	[0.0800]	[0.0830]	[0.0809]	[0.107]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*							
	Foreclosure				Prepayment			
Chicago	1.112**	0.785	0.942*	1.206**	0.0784	-0.0303	0.0537	-0.215
	[0.538]	[0.530]	[0.519]	[0.598]	[0.202]	[0.203]	[0.201]	[0.206]
SanAntonio	-1.388***	-1.635***	-1.526***	-1.277***	-1.054***	-1.140***	-1.070***	-1.376***
	[0.296]	[0.302]	[0.296]	[0.385]	[0.104]	[0.107]	[0.105]	[0.126]
Minneapolis	0.0424	-0.00211	0.0205	0.0661	-0.215***	-0.237***	-0.219***	-0.303***
	[0.226]	[0.227]	[0.226]	[0.228]	[0.0790]	[0.0796]	[0.0793]	[0.0825]
Baltimore	0.242	-0.0831	0.0741	0.335	0.154	0.0434	0.129	-0.139
	[0.560]	[0.552]	[0.541]	[0.618]	[0.203]	[0.204]	[0.202]	[0.207]
NewYorkCity	0.981*	0.83	0.899*	0.980*	-0.189	-0.25	-0.205	-0.273
	[0.556]	[0.546]	[0.535]	[0.559]	[0.204]	[0.204]	[0.202]	[0.200]
Pittsburgh	-0.5	-0.827	-0.67	-0.408	-0.436**	-0.547***	-0.462**	-0.731***
	[0.561]	[0.553]	[0.542]	[0.619]	[0.210]	[0.210]	[0.208]	[0.213]
*Miami*PrepayPen*	-0.481**	0.788**	-0.480**	-0.483**	-0.104	0.344**	-0.104	-0.104
	[0.200]	[0.379]	[0.200]	[0.201]	[0.0699]	[0.146]	[0.0701]	[0.0698]
*Atlanta*PrepayPen*	-0.248	1.018***	-0.251	-0.249	-0.272***	0.176	-0.272***	-0.271***
	[0.203]	[0.379]	[0.202]	[0.203]	[0.0890]	[0.156]	[0.0892]	[0.0890]
*Phoenix*PrepayPen*	-0.761***	0.505	-0.762***	-0.762***	-0.384***	0.0617	-0.386***	-0.384***
	[0.224]	[0.391]	[0.223]	[0.224]	[0.0719]	[0.146]	[0.0722]	[0.0719]
*Chicago*PrepayPen*	-0.546**	0.715*	-0.551**	-0.547**	-0.909***	-0.465***	-0.911***	-0.909***
	[0.238]	[0.399]	[0.238]	[0.239]	[0.104]	[0.163]	[0.104]	[0.104]
*SanAntonio*PrepayPen*	-0.634***	0.631	-0.633***	-0.636***	-0.737***	-0.291*	-0.738***	-0.737***
	[0.241]	[0.401]	[0.241]	[0.242]	[0.106]	[0.165]	[0.106]	[0.106]
*Minneapolis*PrepayPen*	-0.0663	0.154	-0.0557	-0.071	0.0943	0.216**	0.102	0.0847
	[0.240]	[0.247]	[0.238]	[0.239]	[0.0969]	[0.103]	[0.0971]	[0.0978]
*Baltimore*PrepayPen*	0.272	1.536***	0.267	0.274	0.113	0.562***	0.113	0.113
	[0.400]	[0.516]	[0.399]	[0.401]	[0.115]	[0.172]	[0.115]	[0.115]
*NewYorkCity*PrepayPen*	0.153	0.406*	0.21	0.154	-0.498***	-0.373***	-0.497***	-0.493***
	[0.216]	[0.219]	[0.215]	[0.217]	[0.0975]	[0.106]	[0.0984]	[0.0972]
*Pittsburgh*PrepayPen*	-0.560**	0.705*	-0.559**	-0.562**	-0.489***	-0.0425	-0.490***	-0.488***
	[0.246]	[0.403]	[0.246]	[0.247]	[0.106]	[0.165]	[0.106]	[0.106]
*Miami*PrepayPenEnd*	-0.301	0.0569	-0.303	-0.302	-0.0259	0.614**	-0.0264	-0.0262
	[0.609]	[0.980]	[0.608]	[0.612]	[0.155]	[0.257]	[0.155]	[0.155]
*Atlanta*PrepayPenEnd*	-0.809	-0.455	-0.812	-0.81	-0.192	0.444	-0.194	-0.191
	[0.733]	[1.061]	[0.732]	[0.736]	[0.215]	[0.297]	[0.215]	[0.214]
*Phoenix*PrepayPenEnd*	-0.6	-0.238	-0.595	-0.603	0.0698	0.710***	0.0702	0.0695
	[0.649]	[1.004]	[0.648]	[0.651]	[0.145]	[0.251]	[0.145]	[0.145]
*Chicago*PrepayPenEnd*	-1.019	-0.659	-1.015	-1.022	-0.109	0.530**	-0.109	-0.109
	[0.650]	[1.004]	[0.649]	[0.651]	[0.145]	[0.251]	[0.145]	[0.145]
*SanAntonio*PrepayPenEnd*	0.13	0.481	0.127	0.13	-0.371*	0.267	-0.372*	-0.371*
	[0.680]	[1.025]	[0.679]	[0.681]	[0.223]	[0.304]	[0.224]	[0.223]
*Minneapolis*PrepayPenEnd*	0.841	0.931	0.994	0.81	0.391*	0.609**	0.410*	0.382
	[0.916]	[0.922]	[0.907]	[0.912]	[0.238]	[0.245]	[0.239]	[0.238]
*Baltimore*PrepayPenEnd*	-0.241	0.113	-0.243	-0.243	-0.22	0.418	-0.221	-0.22
	[1.224]	[1.444]	[1.225]	[1.225]	[0.322]	[0.383]	[0.323]	[0.322]
*NewYorkCity*PrepayPenEnd*	0.336	0.431	0.36	0.344	0.0446	0.225	0.0488	0.0514
	[0.526]	[0.553]	[0.525]	[0.528]	[0.131]	[0.142]	[0.132]	[0.131]
*Pittsburgh*PrepayPenEnd*	-0.741	-0.388	-0.743	-0.743	-0.445*	0.191	-0.447*	-0.444*
	[0.748]	[1.071]	[0.746]	[0.751]	[0.268]	[0.339]	[0.269]	[0.268]
*Miami*Balloon*	0.225	0.218	2.438***	0.231	-0.326	-0.324	-0.0111	-0.325
	[0.422]	[0.421]	[0.709]	[0.422]	[0.273]	[0.274]	[0.330]	[0.273]
*Atlanta*Balloon*	-0.813**	-0.811**	1.405**	-0.811**	0.302	0.306	0.617**	0.302
	[0.409]	[0.408]	[0.694]	[0.410]	[0.217]	[0.218]	[0.285]	[0.217]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*							
	Foreclosure				Prepayment			
*Phoenix*Balloon*	0.191	0.197	2.413***	0.19	0.0933	0.0969	0.409	0.0925
	[0.409]	[0.408]	[0.680]	[0.411]	[0.249]	[0.250]	[0.309]	[0.248]
*Chicago*Balloon*	-1.249***	-1.250***	0.963	-1.251***	-0.01	-0.011	0.302	-0.0108
	[0.310]	[0.309]	[0.626]	[0.311]	[0.170]	[0.171]	[0.249]	[0.170]
*SanAntonio*Balloon*	-1.145	-1.147	1.066	-1.145	-0.25	-0.252	0.0615	-0.25
	[0.846]	[0.845]	[1.012]	[0.848]	[0.460]	[0.461]	[0.495]	[0.459]
*Minneapolis*Balloon*	-1.061**	-0.980**	-0.515	-1.060**	0.0213	0.0905	0.137	-0.0205
	[0.422]	[0.419]	[0.437]	[0.420]	[0.197]	[0.198]	[0.219]	[0.196]
*Baltimore*Balloon*	-1.079**	-1.081**	1.136	-1.081**	-0.282	-0.284	0.0301	-0.283
	[0.469]	[0.467]	[0.714]	[0.471]	[0.201]	[0.201]	[0.270]	[0.201]
*NewYorkCity*Balloon*	-0.559	-0.482	-0.123	-0.558	0.282	0.338	0.399*	0.296
	[0.368]	[0.362]	[0.371]	[0.369]	[0.216]	[0.221]	[0.228]	[0.214]
*Pittsburgh*Balloon*	-0.616	-0.621	1.593**	-0.617	-0.427	-0.429	-0.116	-0.426
	[0.492]	[0.491]	[0.736]	[0.493]	[0.315]	[0.316]	[0.364]	[0.315]
*Miami*LowNoDoc*	-0.611***	-0.611***	-0.611***	-0.746**	0.137**	0.136**	0.137**	0.557***
	[0.196]	[0.196]	[0.196]	[0.370]	[0.0660]	[0.0663]	[0.0663]	[0.116]
*Atlanta*LowNoDoc*	-0.0113	-0.00986	-0.0105	-0.145	0.122*	0.123*	0.122*	0.543***
	[0.184]	[0.184]	[0.184]	[0.363]	[0.0690]	[0.0692]	[0.0691]	[0.117]
*Phoenix*LowNoDoc*	-0.249	-0.25	-0.25	-0.383	-0.107	-0.107	-0.107	0.314***
	[0.233]	[0.233]	[0.233]	[0.390]	[0.0688]	[0.0692]	[0.0690]	[0.117]
*Chicago*LowNoDoc*	-0.257	-0.255	-0.255	-0.391	0.413***	0.414***	0.414***	0.834***
	[0.189]	[0.189]	[0.189]	[0.366]	[0.0654]	[0.0657]	[0.0656]	[0.116]
*SanAntonio*LowNoDoc*	-0.523**	-0.523**	-0.523**	-0.657*	0.0326	0.0319	0.0322	0.453***
	[0.238]	[0.237]	[0.237]	[0.394]	[0.0995]	[0.0999]	[0.0997]	[0.137]
*Minneapolis*LowNoDoc*	-0.158	-0.153	-0.16	-0.185	0.201**	0.205**	0.202**	0.321***
	[0.232]	[0.232]	[0.231]	[0.237]	[0.0835]	[0.0839]	[0.0840]	[0.0885]
*Baltimore*LowNoDoc*	-0.161	-0.16	-0.16	-0.294	0.0459	0.0463	0.0461	0.467***
	[0.283]	[0.282]	[0.282]	[0.422]	[0.0819]	[0.0823]	[0.0822]	[0.125]
*NewYorkCity*LowNoDoc*	-0.114	-0.102	-0.104	-0.139	0.249***	0.255***	0.250***	0.398***
	[0.213]	[0.212]	[0.213]	[0.220]	[0.0685]	[0.0689]	[0.0687]	[0.0779]
*Pittsburgh*LowNoDoc*	0.089	0.09	0.09	-0.0442	0.199*	0.200*	0.199*	0.620***
	[0.261]	[0.261]	[0.261]	[0.407]	[0.106]	[0.107]	[0.107]	[0.143]
Constant1	-9.120***	-8.937***	-9.053***	-9.208***	-4.655***	-4.600***	-4.655***	-4.331***
	[0.741]	[0.752]	[0.752]	[0.762]	[0.179]	[0.180]	[0.179]	[0.190]
Constant2	-1.364***	-1.169**	-1.280**	-1.465**	-1.225***	-1.135***	-1.206***	-0.899***
	[0.528]	[0.526]	[0.524]	[0.583]	[0.214]	[0.217]	[0.214]	[0.227]
Prob. Coeff.	3.471***	3.459***	3.460***	3.480***				
	[0.158]	[0.158]	[0.156]	[0.154]				
Probability1	97.0%	96.9%	97.0%	97.0%				
Observations	972,557	972,557	972,557	972,557				
Loans	35,900	35,900	35,900	35,900				
Log-Likelihood	-102,676	-102,660	-102,667	-102,665				

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
APL	-0.386***	-0.534***	-0.180***	-0.293***	0.0506	-0.0797	0.153**	-0.0571
	[0.114]	[0.123]	[0.0418]	[0.0452]	[0.181]	[0.214]	[0.0747]	[0.0830]
*APL*PrepayPen*		0.828***		0.848***		0.421		0.899***
		[0.254]		[0.124]		[0.348]		[0.164]
*APL*PrepayPenEnd*		0.811		0.550***		0.779		-0.166
		[0.716]		[0.185]		[1.290]		[0.343]
PrepayPen	0.139	-0.694**	-0.470***	-1.321***	0.131	-0.291	-0.474***	-1.374***
	[0.141]	[0.292]	[0.0391]	[0.131]	[0.140]	[0.377]	[0.0393]	[0.169]
PrepayPenEnd	0.398	-0.41	0.595***	0.0473	0.393	-0.385	0.594***	0.760**
	[0.415]	[0.823]	[0.0888]	[0.205]	[0.410]	[1.351]	[0.0892]	[0.355]
Balloon	0.793***	0.793***	-0.239	-0.238	0.805***	0.805***	-0.229	-0.23
	[0.241]	[0.238]	[0.153]	[0.154]	[0.237]	[0.236]	[0.153]	[0.153]
LowNoDoc	0.690***	0.685***	-0.0357	-0.0357	0.689***	0.687***	-0.0333	-0.0338
	[0.145]	[0.145]	[0.0382]	[0.0384]	[0.144]	[0.144]	[0.0384]	[0.0384]
FICO	-0.0100***	-0.0099***	0.000125	0.000119	-0.0099***	-0.0099***	0.000128	0.000121
	[0.000630]	[0.000637]	[0.000177]	[0.000178]	[0.000634]	[0.000641]	[0.000178]	[0.000178]
CLTV	0.0392***	0.0389***	-0.0079***	-0.0080***	0.0393***	0.0392***	-0.0078***	-0.0078***
	[0.00298]	[0.00302]	[0.000852]	[0.000864]	[0.00302]	[0.00306]	[0.000862]	[0.000866]
RefiPremium	7.627***	7.594***	4.532***	4.560***	7.577***	7.564***	4.546***	4.552***
	[0.402]	[0.410]	[0.121]	[0.122]	[0.406]	[0.410]	[0.122]	[0.123]
LoanAge	0.129***	0.129***	0.0654***	0.0663***	0.128***	0.128***	0.0654***	0.0656***
	[0.00810]	[0.00815]	[0.00278]	[0.00279]	[0.00812]	[0.00818]	[0.00278]	[0.00278]
(LoanAge)^2	-0.0015***	-0.0015***	-0.0014***	-0.0015***	-0.0015***	-0.0015***	-0.0014***	-0.0014***
	[0.000120]	[0.000120]	[5.21e-05]	[5.23e-05]	[0.000120]	[0.000119]	[5.23e-05]	[5.23e-05]
RelLoanSize	0.335***	0.331***	0.0835***	0.0835***	0.330***	0.329***	0.0832***	0.0820***
	[0.0447]	[0.0446]	[0.0166]	[0.0167]	[0.0447]	[0.0448]	[0.0167]	[0.0167]
ChgUnempl	0.0527**	0.0539**	-0.109***	-0.108***	0.0518**	0.0522**	-0.110***	-0.110***
	[0.0250]	[0.0248]	[0.0103]	[0.0103]	[0.0248]	[0.0248]	[0.0104]	[0.0104]
VarHPI	0.000123	0.000176	0.0167***	0.0168***	0.00113	0.00113	0.0174***	0.0174***
	[0.00303]	[0.00301]	[0.00110]	[0.00111]	[0.00300]	[0.00300]	[0.00111]	[0.00111]
VarFixed	-0.511	-0.471	0.178	0.210*	-0.487	-0.486	0.201*	0.213*
	[0.344]	[0.341]	[0.109]	[0.110]	[0.342]	[0.342]	[0.110]	[0.110]
Vintage2003	0.250***	0.236***	-0.122***	-0.127***	0.163*	0.163*	-0.163***	-0.162***
	[0.0922]	[0.0917]	[0.0283]	[0.0286]	[0.0922]	[0.0921]	[0.0286]	[0.0286]
Vintage2004	0.350***	0.330***	-0.355***	-0.361***	0.247**	0.245**	-0.404***	-0.402***
	[0.107]	[0.107]	[0.0350]	[0.0356]	[0.106]	[0.106]	[0.0353]	[0.0355]
Vintage2005	0.674***	0.646***	-0.753***	-0.760***	0.568***	0.564***	-0.804***	-0.802***
	[0.116]	[0.116]	[0.0401]	[0.0406]	[0.116]	[0.116]	[0.0405]	[0.0406]
Vintage2006	1.085***	1.050***	-0.966***	-0.977***	0.979***	0.974***	-1.016***	-1.015***
	[0.118]	[0.119]	[0.0436]	[0.0442]	[0.118]	[0.119]	[0.0440]	[0.0442]
Judicial	-0.795	-0.773	-0.341*	-0.255	-0.621	-0.646	-0.137	-0.134
	[0.522]	[0.511]	[0.198]	[0.195]	[0.514]	[0.513]	[0.196]	[0.198]
Miami	1.194**	1.021*	-0.439**	-0.640***	1.450***	1.345**	-0.314	-0.528**
	[0.560]	[0.552]	[0.209]	[0.207]	[0.547]	[0.556]	[0.207]	[0.209]
Atlanta	-0.0102	-0.0258	-0.469***	-0.485***	0.0649	0.0517	-0.395***	-0.426***
	[0.190]	[0.189]	[0.0642]	[0.0647]	[0.189]	[0.189]	[0.0650]	[0.0656]
Phoenix	-0.169	-0.315	-0.0301	-0.142*	0.277	0.147	0.311***	0.101
	[0.261]	[0.264]	[0.0770]	[0.0791]	[0.295]	[0.316]	[0.0997]	[0.106]
Chicago	0.921*	0.749	0.0487	-0.148	1.201**	1.095**	0.193	-0.021
	[0.551]	[0.543]	[0.206]	[0.204]	[0.538]	[0.548]	[0.205]	[0.207]
SanAntonio	-0.992***	-0.987***	-0.862***	-0.863***	-0.973***	-0.970***	-0.847***	-0.847***
	[0.249]	[0.247]	[0.0914]	[0.0918]	[0.247]	[0.246]	[0.0917]	[0.0918]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
Minneapolis	0.0856	0.0814	-0.183**	-0.189**	0.11	0.109	-0.164**	-0.170**
	[0.224]	[0.223]	[0.0779]	[0.0784]	[0.222]	[0.222]	[0.0781]	[0.0782]
Baltimore	0.0475	-0.116	0.123	-0.0744	0.336	0.231	0.267	0.0527
	[0.573]	[0.565]	[0.207]	[0.205]	[0.561]	[0.569]	[0.205]	[0.208]
NewYorkCity	0.719	0.63	-0.244	-0.393*	0.751	0.645	-0.209	-0.423**
	[0.562]	[0.552]	[0.206]	[0.204]	[0.551]	[0.560]	[0.205]	[0.208]
Pittsburgh	-0.687	-0.851	-0.464**	-0.663***	-0.398	-0.501	-0.316	-0.530**
	[0.574]	[0.566]	[0.213]	[0.211]	[0.561]	[0.569]	[0.211]	[0.214]
*Miami*PrepayPen*	-0.483**	0.348	-0.104	0.743***	-0.474**	-0.0531	-0.1	0.798***
	[0.201]	[0.324]	[0.0697]	[0.142]	[0.199]	[0.402]	[0.0700]	[0.178]
*Atlanta*PrepayPen*	-0.313	-0.0993	-0.328***	0.026	-0.242	-0.143	-0.232**	0.0899
	[0.204]	[0.209]	[0.0908]	[0.105]	[0.202]	[0.215]	[0.0940]	[0.106]
*Phoenix*PrepayPen*	-0.760***	0.0684	-0.383***	0.462***	-0.755***	-0.333	-0.383***	0.515***
	[0.224]	[0.337]	[0.0718]	[0.143]	[0.222]	[0.413]	[0.0721]	[0.178]
*Chicago*PrepayPen*	-0.542**	0.281	-0.907***	-0.0645	-0.541**	-0.119	-0.908***	-0.00949
	[0.238]	[0.346]	[0.103]	[0.160]	[0.236]	[0.420]	[0.104]	[0.193]
*SanAntonio*PrepayPen*	-0.640***	-0.635***	-0.737***	-0.738***	-0.611**	-0.611**	-0.729***	-0.730***
	[0.241]	[0.240]	[0.106]	[0.106]	[0.240]	[0.239]	[0.106]	[0.106]
*Minneapolis*PrepayPen*	-0.0463	-0.0318	0.116	0.134	-0.0462	-0.0388	0.111	0.129
	[0.239]	[0.237]	[0.0961]	[0.0968]	[0.237]	[0.237]	[0.0964]	[0.0967]
*Baltimore*PrepayPen*	0.274	1.092**	0.113	0.961***	0.265	0.683	0.114	1.013***
	[0.400]	[0.469]	[0.115]	[0.169]	[0.397]	[0.523]	[0.115]	[0.200]
*NYC*PrepayPen*	0.22	0.424*	-0.478***	-0.212**	0.147	0.569	-0.510***	0.389**
	[0.218]	[0.225]	[0.0974]	[0.102]	[0.213]	[0.410]	[0.0972]	[0.190]
*Pittsburgh*PrepayPen*	-0.563**	0.269	-0.488***	0.358**	-0.542**	-0.12	-0.485***	0.414**
	[0.247]	[0.353]	[0.106]	[0.162]	[0.244]	[0.426]	[0.106]	[0.195]
*Miami*PrepayPenEnd*	-0.302	0.508	-0.0261	0.523**	-0.3	0.479	-0.0258	-0.192
	[0.610]	[0.934]	[0.154]	[0.241]	[0.599]	[1.421]	[0.155]	[0.377]
*Atlanta*PrepayPenEnd*	-0.886	-0.653	-0.256	-0.0171	-0.801	-0.597	-0.148	-0.337
	[0.738]	[0.762]	[0.213]	[0.222]	[0.727]	[0.787]	[0.216]	[0.282]
*Phoenix*PrepayPenEnd*	-0.601	0.215	0.0697	0.620***	-0.595	0.183	0.0672	-0.0984
	[0.650]	[0.960]	[0.144]	[0.235]	[0.644]	[1.435]	[0.145]	[0.372]
*Chicago*PrepayPenEnd*	-1.023	-0.205	-0.109	0.441*	-1.009	-0.229	-0.104	-0.27
	[0.649]	[0.960]	[0.144]	[0.234]	[0.643]	[1.438]	[0.145]	[0.372]
*SanAnt*PrepayPenEnd*	0.128	0.117	-0.370*	-0.373*	0.142	0.138	-0.364	-0.365
	[0.680]	[0.676]	[0.223]	[0.224]	[0.677]	[0.675]	[0.223]	[0.224]
*Minn*PrepayPenEnd*	0.911	0.913	0.421*	0.439*	0.88	0.866	0.418*	0.400*
	[0.926]	[0.920]	[0.237]	[0.239]	[0.914]	[0.916]	[0.238]	[0.241]
*Balt*PrepayPenEnd*	-0.242	0.571	-0.219	0.329	-0.228	0.551	-0.218	-0.383
	[1.221]	[1.414]	[0.321]	[0.372]	[1.230]	[1.780]	[0.322]	[0.471]
*NYC*PrepayPenEnd*	0.408	0.61	0.0655	0.244*	0.328	1.105	0.0346	-0.132
	[0.527]	[0.537]	[0.131]	[0.143]	[0.522]	[1.389]	[0.132]	[0.368]
*Pitt*PrepayPenEnd*	-0.742	0.0703	-0.443*	0.103	-0.721	0.0582	-0.438	-0.604
	[0.748]	[1.028]	[0.268]	[0.326]	[0.740]	[1.485]	[0.268]	[0.436]
*Miami*Balloon*	0.23	0.205	-0.327	-0.327	0.197	0.192	-0.334	-0.334
	[0.424]	[0.420]	[0.273]	[0.274]	[0.421]	[0.421]	[0.274]	[0.274]
*Atlanta*Balloon*	-0.778*	-0.809**	0.323	0.319	-0.831**	-0.840**	0.279	0.288
	[0.411]	[0.404]	[0.217]	[0.218]	[0.405]	[0.403]	[0.217]	[0.217]
*Phoenix*Balloon*	0.193	0.196	0.0931	0.0963	0.195	0.195	0.0938	0.0946
	[0.409]	[0.405]	[0.248]	[0.249]	[0.403]	[0.402]	[0.248]	[0.249]
*Chicago*Balloon*	-1.245***	-1.252***	-0.0106	-0.0179	-1.293***	-1.293***	-0.0433	-0.043
	[0.310]	[0.307]	[0.170]	[0.171]	[0.306]	[0.306]	[0.170]	[0.171]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
*SanAntonio*Balloon*	-1.135	-1.146	-0.25	-0.258	-1.186	-1.186	-0.286	-0.286
	[0.845]	[0.837]	[0.459]	[0.461]	[0.843]	[0.840]	[0.462]	[0.462]
*Minneapolis*Balloon*	-1.035**	-1.032**	0.0476	0.0541	-1.055**	-1.054**	0.0293	0.0376
	[0.415]	[0.411]	[0.196]	[0.197]	[0.412]	[0.410]	[0.196]	[0.196]
*Baltimore*Balloon*	-1.078**	-1.081**	-0.283	-0.291	-1.105**	-1.104**	-0.311	-0.312
	[0.469]	[0.463]	[0.200]	[0.201]	[0.462]	[0.461]	[0.201]	[0.201]
*NewYorkCity*Balloon*	-0.567	-0.542	0.28	0.369*	-0.579	-0.579	0.297	0.298
	[0.368]	[0.361]	[0.215]	[0.221]	[0.360]	[0.360]	[0.214]	[0.214]
*Pittsburgh*Balloon*	-0.6	-0.614	-0.427	-0.437	-0.669	-0.669	-0.469	-0.468
	[0.492]	[0.487]	[0.315]	[0.316]	[0.488]	[0.487]	[0.316]	[0.316]
*Miami*LowNoDoc*	-0.612***	-0.607***	0.136**	0.137**	-0.607***	-0.605***	0.138**	0.138**
	[0.196]	[0.195]	[0.0659]	[0.0663]	[0.194]	[0.194]	[0.0662]	[0.0663]
*Atlanta*LowNoDoc*	-0.00924	-0.00971	0.120*	0.114	-0.0125	-0.0132	0.120*	0.113
	[0.185]	[0.184]	[0.0692]	[0.0696]	[0.183]	[0.183]	[0.0688]	[0.0692]
*Phoenix*LowNoDoc*	-0.249	-0.247	-0.107	-0.107	-0.25	-0.248	-0.109	-0.109
	[0.233]	[0.232]	[0.0687]	[0.0691]	[0.231]	[0.231]	[0.0690]	[0.0691]
*Chicago*LowNoDoc*	-0.26	-0.253	0.412***	0.414***	-0.256	-0.254	0.411***	0.412***
	[0.189]	[0.188]	[0.0653]	[0.0657]	[0.188]	[0.188]	[0.0657]	[0.0657]
*SanAntonio*LowNoDoc*	-0.523**	-0.519**	0.0325	0.032	-0.522**	-0.520**	0.0297	0.03
	[0.238]	[0.236]	[0.0994]	[0.0998]	[0.236]	[0.236]	[0.0998]	[0.0999]
*Minneapolis*LowNoDoc*	-0.171	-0.165	0.199**	0.202**	-0.164	-0.163	0.200**	0.200**
	[0.231]	[0.230]	[0.0830]	[0.0834]	[0.230]	[0.229]	[0.0832]	[0.0833]
*Baltimore*LowNoDoc*	-0.16	-0.158	0.0457	0.046	-0.161	-0.16	0.0441	0.0447
	[0.283]	[0.281]	[0.0818]	[0.0823]	[0.280]	[0.280]	[0.0822]	[0.0823]
*NYC*LowNoDoc*	-0.125	-0.119	0.246***	0.250***	-0.0952	-0.0943	0.259***	0.259***
	[0.213]	[0.212]	[0.0681]	[0.0685]	[0.211]	[0.211]	[0.0685]	[0.0685]
*Pittsburgh*LowNoDoc*	0.0878	0.0887	0.198*	0.200*	0.089	0.089	0.200*	0.201*
	[0.261]	[0.260]	[0.106]	[0.107]	[0.260]	[0.259]	[0.107]	[0.107]
Constant1	-9.126***	-8.996***	-4.654***	-4.575***	-9.600***	-9.450***	-5.012***	-4.802***
	[0.730]	[0.764]	[0.177]	[0.180]	[0.801]	[0.816]	[0.194]	[0.198]
Constant2	-1.359***	-1.260**	-1.243***	-1.134***	-1.831***	-1.706***	-1.597***	-1.384***
	[0.517]	[0.520]	[0.211]	[0.214]	[0.534]	[0.547]	[0.221]	[0.225]
Prob. Coeff.	3.474***	3.445***			3.439***	3.434***		
	[0.156]	[0.172]			[0.169]	[0.176]		
Probability1	97.0%	96.9%			96.9%	96.9%		
Observations	972,557	972,557			972,557	972,557		
Loans	35,900	35,900			35,900	35,900		
Log-Likelihood	-102,673	-102,645			-102,684	-102,668		

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*			
	Foreclosure		Prepayment	
APL	0.0685	0.693**	0.220**	0.479***
	[0.264]	[0.337]	[0.0893]	[0.112]
*APL*PrepayPen*		-1.779***		-0.766***
		[0.552]		[0.192]
*APL*PrepayPenEnd*		1.197		-0.324
		[1.760]		[0.435]
PrepayPen	0.132	1.908***	-0.473***	0.293
	[0.140]	[0.570]	[0.0392]	[0.195]
PrepayPenEnd	0.395	-0.804	0.595***	0.920**
	[0.411]	[1.816]	[0.0891]	[0.443]
Balloon	0.805***	0.805***	-0.233	-0.233
	[0.238]	[0.237]	[0.153]	[0.153]
LowNoDoc	0.690***	0.690***	-0.0347	-0.0349
	[0.144]	[0.144]	[0.0383]	[0.0384]
FICO	-0.00996***	-0.00991***	0.000124	0.000129
	[0.000629]	[0.000636]	[0.000177]	[0.000178]
CLTV	0.0394***	0.0393***	-0.00781***	-0.00782***
	[0.00300]	[0.00306]	[0.000859]	[0.000864]
RefiPremium	7.589***	7.593***	4.541***	4.547***
	[0.404]	[0.408]	[0.121]	[0.122]
LoanAge	0.128***	0.128***	0.0654***	0.0655***
	[0.00809]	[0.00818]	[0.00278]	[0.00279]
$(LoanAge)^2$	-0.00151***	-0.00151***	-0.00144***	-0.00144***
	[0.000119]	[0.000120]	[5.22e-05]	[5.23e-05]
RelLoanSize	0.331***	0.331***	0.0824***	0.0814***
	[0.0446]	[0.0447]	[0.0167]	[0.0168]
ChgUnempl	0.0517**	0.0519**	-0.110***	-0.110***
	[0.0249]	[0.0248]	[0.0104]	[0.0104]
VarHPI	0.00106	0.00115	0.0169***	0.0169***
	[0.00301]	[0.00300]	[0.00110]	[0.00111]
VarFixed	-0.488	-0.467	0.194*	0.196*
	[0.342]	[0.342]	[0.110]	[0.110]
Vintage2003	0.167*	0.168*	-0.141***	-0.142***
	[0.0891]	[0.0891]	[0.0281]	[0.0282]
Vintage2004	0.253**	0.256**	-0.379***	-0.378***
	[0.103]	[0.103]	[0.0347]	[0.0349]
Vintage2005	0.576***	0.575***	-0.779***	-0.779***
	[0.112]	[0.112]	[0.0398]	[0.0399]
Vintage2006	0.988***	0.984***	-0.991***	-0.992***
	[0.114]	[0.115]	[0.0434]	[0.0436]
Judicial	-0.674	-0.801	-0.266	-0.329*
	[0.495]	[0.488]	[0.191]	[0.193]
Miami	1.523**	2.273***	-0.117	0.204
	[0.614]	[0.682]	[0.231]	[0.247]
Atlanta	0.127	0.753**	-0.213**	0.0451
	[0.317]	[0.379]	[0.107]	[0.126]
Phoenix	0.293	0.921**	0.373***	0.631***
	[0.349]	[0.406]	[0.109]	[0.128]
Chicago	1.272**	2.024***	0.379*	0.700***
	[0.603]	[0.673]	[0.228]	[0.244]
SanAntonio	-0.976***	-0.972***	-0.857***	-0.858***
	[0.247]	[0.247]	[0.0916]	[0.0917]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*			
	Foreclosure		Prepayment	
Minneapolis	0.173	0.725**	0.00602	0.212*
	[0.320]	[0.361]	[0.107]	[0.120]
Baltimore	0.405	1.159*	0.454**	0.775***
	[0.622]	[0.689]	[0.229]	[0.245]
NewYorkCity	0.82	1.573**	-0.0225	0.298
	[0.614]	[0.682]	[0.229]	[0.244]
Pittsburgh	-0.33	0.425	-0.133	0.187
	[0.622]	[0.688]	[0.234]	[0.249]
*Miami*PrepayPen*	-0.476**	-2.253***	-0.102	-0.869***
	[0.199]	[0.589]	[0.0699]	[0.204]
*Atlanta*PrepayPen*	-0.252	-2.030***	-0.277***	-1.044***
	[0.201]	[0.589]	[0.0890]	[0.211]
*Phoenix*PrepayPen*	-0.755***	-2.534***	-0.384***	-1.150***
	[0.223]	[0.596]	[0.0720]	[0.205]
*Chicago*PrepayPen*	-0.541**	-2.322***	-0.908***	-1.676***
	[0.237]	[0.602]	[0.104]	[0.220]
*SanAntonio*PrepayPen*	-0.613**	-0.612**	-0.733***	-0.733***
	[0.240]	[0.240]	[0.106]	[0.106]
*Minneapolis*PrepayPen*	-0.0539	-1.564***	0.0835	-0.490***
	[0.238]	[0.539]	[0.0981]	[0.172]
*Baltimore*PrepayPen*	0.268	-1.513**	0.114	-0.652***
	[0.398]	[0.674]	[0.115]	[0.224]
*NewYorkCity*PrepayPen*	0.147	-1.631***	-0.511***	-1.277***
	[0.214]	[0.593]	[0.0971]	[0.215]
*Pittsburgh*PrepayPen*	-0.544**	-2.322***	-0.486***	-1.253***
	[0.245]	[0.606]	[0.106]	[0.220]
*Miami*PrepayPenEnd*	-0.301	0.897	-0.026	-0.35
	[0.602]	[1.863]	[0.155]	[0.462]
*Atlanta*PrepayPenEnd*	-0.815	0.383	-0.197	-0.522
	[0.728]	[1.910]	[0.214]	[0.485]
*Phoenix*PrepayPenEnd*	-0.597	0.603	0.0683	-0.255
	[0.645]	[1.886]	[0.145]	[0.459]
*Chicago*PrepayPenEnd*	-1.012	0.188	-0.107	-0.432
	[0.645]	[1.887]	[0.145]	[0.459]
*SanAntonio*PrepayPenEnd*	0.142	0.142	-0.367*	-0.368*
	[0.678]	[0.679]	[0.223]	[0.224]
*Minneapolis*PrepayPenEnd*	0.852	1.605	0.385	0.121
	[0.911]	[1.568]	[0.239]	[0.356]
*Baltimore*PrepayPenEnd*	-0.233	0.967	-0.218	-0.543
	[1.231]	[2.161]	[0.322]	[0.542]
*NewYorkCity*PrepayPenEnd*	0.328	1.527	0.0328	-0.291
	[0.523]	[1.843]	[0.131]	[0.454]
*Pittsburgh*PrepayPenEnd*	-0.725	0.472	-0.441	-0.767
	[0.743]	[1.914]	[0.268]	[0.510]
*Miami*Balloon*	0.205	0.197	-0.331	-0.33
	[0.421]	[0.427]	[0.273]	[0.274]
*Atlanta*Balloon*	-0.825**	-0.825**	0.298	0.3
	[0.406]	[0.406]	[0.217]	[0.218]
*Phoenix*Balloon*	0.194	0.199	0.0934	0.0947
	[0.405]	[0.403]	[0.248]	[0.249]
*Chicago*Balloon*	-1.290***	-1.291***	-0.0279	-0.0275
	[0.307]	[0.306]	[0.170]	[0.170]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*			
	Foreclosure		Prepayment	
*SanAntonio*Balloon*	-1.182	-1.183	-0.268	-0.268
	[0.845]	[0.844]	[0.460]	[0.461]
*Minneapolis*Balloon*	-1.064**	-0.990**	0.00206	0.0777
	[0.413]	[0.424]	[0.198]	[0.198]
*Baltimore*Balloon*	-1.104**	-1.104**	-0.298	-0.298
	[0.464]	[0.462]	[0.201]	[0.201]
*NewYorkCity*Balloon*	-0.576	-0.574	0.306	0.308
	[0.362]	[0.361]	[0.213]	[0.214]
*Pittsburgh*Balloon*	-0.664	-0.665	-0.448	-0.448
	[0.489]	[0.488]	[0.315]	[0.315]
*Miami*LowNoDoc*	-0.608***	-0.608***	0.138**	0.138**
	[0.195]	[0.194]	[0.0661]	[0.0662]
*Atlanta*LowNoDoc*	-0.0133	-0.014	0.120*	0.121*
	[0.184]	[0.183]	[0.0690]	[0.0691]
*Phoenix*LowNoDoc*	-0.25	-0.252	-0.108	-0.108
	[0.232]	[0.231]	[0.0689]	[0.0690]
*Chicago*LowNoDoc*	-0.256	-0.256	0.412***	0.413***
	[0.188]	[0.188]	[0.0655]	[0.0656]
*SanAntonio*LowNoDoc*	-0.523**	-0.523**	0.0315	0.0317
	[0.237]	[0.236]	[0.0996]	[0.0997]
*Minneapolis*LowNoDoc*	-0.169	-0.161	0.201**	0.205**
	[0.230]	[0.231]	[0.0838]	[0.0844]
*Baltimore*LowNoDoc*	-0.161	-0.162	0.0452	0.0456
	[0.281]	[0.280]	[0.0820]	[0.0821]
*NewYorkCity*LowNoDoc*	-0.095	-0.0955	0.261***	0.262***
	[0.212]	[0.211]	[0.0684]	[0.0685]
*Pittsburgh*LowNoDoc*	0.0888	0.0884	0.200*	0.200*
	[0.260]	[0.260]	[0.106]	[0.107]
Constant1	-9.600***	-10.34***	-5.066***	-5.337***
	[0.796]	[0.898]	[0.197]	[0.212]
Constant2	-1.838***	-2.517***	-1.653***	-1.920***
	[0.558]	[0.599]	[0.223]	[0.232]
Prob. Coeff.	3.450***	3.435***		
	[0.163]	[0.174]		
Probability1	96.9%	96.9%		
Observations	972,557	972,557		
Loans	35,900	35,900		
Log-Likelihood	-102,683	-102,672		

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *BalloonTerm*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
APL	-0.307**	-0.338**	-0.0593	-0.0634	1.865	2.069	-0.161	-0.645
	[0.134]	[0.134]	[0.0441]	[0.0446]	[1.183]	[1.320]	[0.413]	[0.645]
*APL*Balloon*		0.937		0.156				
		[0.593]		[0.225]				
*APL*LowNoDoc*						-0.407		0.79
						[1.166]		[0.731]
PrepayPen	0.14	0.14	-0.472***	-0.472***	0.131	0.131	-0.473***	-0.473***
	[0.142]	[0.141]	[0.0391]	[0.0392]	[0.141]	[0.141]	[0.0392]	[0.0392]
PrepayPenEnd	0.398	0.397	0.594***	0.594***	0.393	0.393	0.594***	0.594***
	[0.416]	[0.415]	[0.0888]	[0.0889]	[0.412]	[0.412]	[0.0890]	[0.0889]
Balloon	0.791***	-0.145	-0.236	-0.392	0.807***	0.807***	-0.233	-0.232
	[0.242]	[0.641]	[0.153]	[0.271]	[0.239]	[0.239]	[0.153]	[0.153]
LowNoDoc	0.690***	0.689***	-0.0349	-0.0349	0.692***	0.692***	-0.0342	-0.0342
	[0.145]	[0.145]	[0.0382]	[0.0383]	[0.145]	[0.145]	[0.0383]	[0.0383]
FICO	-0.0100***	-0.0100***	0.000126	0.000127	-0.0100***	-0.0100***	0.000127	0.000127
	[0.000632]	[0.000630]	[0.000177]	[0.000177]	[0.000630]	[0.000630]	[0.000177]	[0.000177]
CLTV	0.0393***	0.0392***	-0.0078***	-0.0079***	0.0395***	0.0395***	-0.0078***	-0.0078***
	[0.00299]	[0.00299]	[0.000854]	[0.000855]	[0.00300]	[0.00300]	[0.000857]	[0.000857]
RefiPremium	7.632***	7.631***	4.535***	4.541***	7.603***	7.603***	4.542***	4.540***
	[0.404]	[0.403]	[0.121]	[0.121]	[0.403]	[0.404]	[0.121]	[0.121]
LoanAge	0.129***	0.129***	0.0653***	0.0654***	0.128***	0.128***	0.0653***	0.0653***
	[0.00812]	[0.00809]	[0.00277]	[0.00278]	[0.00810]	[0.00809]	[0.00278]	[0.00278]
(LoanAge)^2	-0.0015***	-0.0015***	-0.00143***	-0.00144***	-0.0015***	-0.0015***	-0.00143***	-0.00143***
	[0.000120]	[0.000120]	[5.21e-05]	[5.21e-05]	[0.000119]	[0.000119]	[5.22e-05]	[5.21e-05]
RelLoanSize	0.334***	0.333***	0.0830***	0.0831***	0.332***	0.332***	0.0830***	0.0829***
	[0.0448]	[0.0448]	[0.0167]	[0.0167]	[0.0447]	[0.0447]	[0.0167]	[0.0167]
ChgUnempl	0.0541**	0.0546**	-0.109***	-0.109***	0.0517**	0.0518**	-0.109***	-0.109***
	[0.0250]	[0.0250]	[0.0103]	[0.0103]	[0.0249]	[0.0249]	[0.0103]	[0.0103]
VarHPI	0.000206	0.000256	0.0170***	0.0170***	0.00116	0.00116	0.0172***	0.0172***
	[0.00305]	[0.00304]	[0.00110]	[0.00110]	[0.00300]	[0.00300]	[0.00110]	[0.00110]
VarFixed	-0.512	-0.503	0.192*	0.193*	-0.485	-0.485	0.199*	0.199*
	[0.344]	[0.343]	[0.110]	[0.110]	[0.343]	[0.343]	[0.110]	[0.109]
Vintage2003	0.238**	0.239**	-0.140***	-0.140***	0.167*	0.167*	-0.151***	-0.151***
	[0.0937]	[0.0935]	[0.0285]	[0.0285]	[0.0879]	[0.0879]	[0.0277]	[0.0277]
Vintage2004	0.343***	0.344***	-0.376***	-0.376***	0.252**	0.253**	-0.390***	-0.390***
	[0.111]	[0.110]	[0.0356]	[0.0357]	[0.102]	[0.102]	[0.0343]	[0.0343]
Vintage2005	0.668***	0.668***	-0.774***	-0.775***	0.573***	0.573***	-0.788***	-0.788***
	[0.120]	[0.119]	[0.0406]	[0.0407]	[0.111]	[0.111]	[0.0395]	[0.0395]
Vintage2006	1.078***	1.071***	-0.986***	-0.988***	0.985***	0.986***	-1.000***	-1.000***
	[0.122]	[0.121]	[0.0441]	[0.0442]	[0.113]	[0.113]	[0.0431]	[0.0431]
Judicial	-0.458	-0.477	-0.205	-0.206	-1.982*	-1.985*	-0.199	-0.197
	[0.516]	[0.530]	[0.195]	[0.195]	[1.034]	[1.034]	[0.243]	[0.243]
Miami	0.937	0.924	-0.456**	-0.459**	2.762***	2.765***	-0.403	-0.405
	[0.584]	[0.595]	[0.215]	[0.215]	[1.055]	[1.055]	[0.253]	[0.253]
Atlanta	-0.00038	-0.00232	-0.439***	-0.440***	0.0601	0.0602	-0.426***	-0.426***
	[0.190]	[0.190]	[0.0643]	[0.0644]	[0.187]	[0.187]	[0.0632]	[0.0632]
Phoenix	-0.0892	-0.118	0.0936	0.0898	0.225	0.225	0.156**	0.156**
	[0.271]	[0.271]	[0.0788]	[0.0791]	[0.232]	[0.232]	[0.0641]	[0.0640]
Chicago	0.665	0.654	0.0394	0.0372	2.512**	2.515**	0.0976	0.0958
	[0.578]	[0.589]	[0.214]	[0.214]	[1.052]	[1.052]	[0.251]	[0.251]
SanAntonio	-1.297***	-1.326***	-0.914***	-0.918***	-0.977***	-0.977***	-0.851***	-0.851***
	[0.288]	[0.288]	[0.103]	[0.103]	[0.247]	[0.247]	[0.0916]	[0.0916]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *BalloonTerm*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
Minneapolis	-0.22	-0.249	-0.234**	-0.238***	0.097	0.0893	-0.168**	-0.162**
	[0.268]	[0.268]	[0.0918]	[0.0921]	[0.223]	[0.224]	[0.0780]	[0.0781]
Baltimore	-0.21	-0.219	0.113	0.111	1.644	1.647	0.171	0.169
	[0.601]	[0.612]	[0.215]	[0.215]	[1.061]	[1.061]	[0.252]	[0.251]
NewYorkCity	0.463	0.467	-0.317	-0.317	2.061*	2.064*	-0.304	-0.305
	[0.565]	[0.577]	[0.208]	[0.208]	[1.058]	[1.058]	[0.252]	[0.251]
Pittsburgh	-0.944	-0.954	-0.471**	-0.474**	0.908	0.911	-0.413	-0.414
	[0.602]	[0.613]	[0.221]	[0.221]	[1.062]	[1.061]	[0.256]	[0.256]
*Miami*PrepayPen*	-0.484**	-0.483**	-0.102	-0.102	-0.476**	-0.476**	-0.102	-0.102
	[0.201]	[0.200]	[0.0698]	[0.0698]	[0.199]	[0.200]	[0.0699]	[0.0698]
*Atlanta*PrepayPen*	-0.301	-0.301	-0.293***	-0.292***	-0.252	-0.252	-0.281***	-0.281***
	[0.204]	[0.204]	[0.0905]	[0.0906]	[0.202]	[0.202]	[0.0890]	[0.0890]
*Phoenix*PrepayPen*	-0.761***	-0.761***	-0.383***	-0.383***	-0.755***	-0.755***	-0.383***	-0.383***
	[0.224]	[0.224]	[0.0719]	[0.0719]	[0.223]	[0.223]	[0.0720]	[0.0720]
*Chicago*PrepayPen*	-0.543**	-0.544**	-0.906***	-0.907***	-0.541**	-0.541**	-0.907***	-0.907***
	[0.238]	[0.238]	[0.103]	[0.104]	[0.237]	[0.237]	[0.104]	[0.104]
*SanAntonio*PrepayPen*	-0.642***	-0.640***	-0.733***	-0.733***	-0.612**	-0.611**	-0.731***	-0.731***
	[0.242]	[0.241]	[0.106]	[0.106]	[0.240]	[0.240]	[0.106]	[0.106]
*Minneapolis*PrepayPen*	-0.0486	-0.0485	0.113	0.113	-0.0481	-0.0496	0.11	0.108
	[0.239]	[0.239]	[0.0962]	[0.0963]	[0.238]	[0.238]	[0.0963]	[0.0963]
*Baltimore*PrepayPen*	0.274	0.271	0.113	0.113	0.27	0.27	0.114	0.113
	[0.400]	[0.399]	[0.115]	[0.115]	[0.398]	[0.398]	[0.115]	[0.115]
*NewYorkCity*PrepayPen*	0.149	0.17	-0.505***	-0.505***	0.147	0.147	-0.511***	-0.511***
	[0.216]	[0.216]	[0.0970]	[0.0978]	[0.214]	[0.214]	[0.0971]	[0.0970]
*Pittsburgh*PrepayPen*	-0.565**	-0.563**	-0.487***	-0.487***	-0.543**	-0.542**	-0.486***	-0.485***
	[0.247]	[0.246]	[0.106]	[0.106]	[0.245]	[0.245]	[0.106]	[0.106]
*Miami*PrepayPenEnd*	-0.302	-0.302	-0.0257	-0.0259	-0.3	-0.3	-0.0259	-0.0258
	[0.612]	[0.610]	[0.154]	[0.155]	[0.603]	[0.603]	[0.155]	[0.155]
*Atlanta*PrepayPenEnd*	-0.868	-0.872	-0.216	-0.217	-0.815	-0.815	-0.2	-0.2
	[0.740]	[0.737]	[0.214]	[0.214]	[0.730]	[0.730]	[0.214]	[0.214]
*Phoenix*PrepayPenEnd*	-0.604	-0.601	0.0678	0.068	-0.599	-0.599	0.0673	0.0673
	[0.651]	[0.650]	[0.144]	[0.145]	[0.646]	[0.646]	[0.145]	[0.145]
*Chicago*PrepayPenEnd*	-1.023	-1.021	-0.107	-0.107	-1.015	-1.015	-0.106	-0.106
	[0.650]	[0.649]	[0.144]	[0.145]	[0.645]	[0.645]	[0.145]	[0.145]
*SanAnt*PrepayPenEnd*	0.129	0.127	-0.367*	-0.367*	0.145	0.145	-0.365	-0.365
	[0.680]	[0.680]	[0.223]	[0.223]	[0.679]	[0.679]	[0.223]	[0.223]
*Minn*PrepayPenEnd*	0.911	0.914	0.419*	0.420*	0.854	0.867	0.415*	0.411*
	[0.924]	[0.930]	[0.237]	[0.237]	[0.888]	[0.895]	[0.237]	[0.237]
*Balt*PrepayPenEnd*	-0.24	-0.239	-0.219	-0.219	-0.231	-0.231	-0.218	-0.218
	[1.221]	[1.222]	[0.321]	[0.321]	[1.231]	[1.231]	[0.321]	[0.321]
*NYC*PrepayPenEnd*	0.34	0.349	0.0353	0.0373	0.329	0.329	0.0331	0.033
	[0.528]	[0.527]	[0.131]	[0.131]	[0.524]	[0.524]	[0.131]	[0.131]
*Pitts*PrepayPenEnd*	-0.741	-0.74	-0.44	-0.441*	-0.724	-0.724	-0.439	-0.439
	[0.749]	[0.747]	[0.268]	[0.268]	[0.744]	[0.744]	[0.268]	[0.268]
*Miami*Balloon*	0.231	1.164	-0.33	-0.173	0.211	0.211	-0.332	-0.332
	[0.424]	[0.731]	[0.273]	[0.354]	[0.422]	[0.422]	[0.273]	[0.273]
*Atlanta*Balloon*	-0.783*	-0.716*	0.307	0.323	-0.823**	-0.823**	0.299	0.299
	[0.411]	[0.416]	[0.217]	[0.222]	[0.407]	[0.407]	[0.217]	[0.217]
*Phoenix*Balloon*	0.193	1.132	0.0934	0.25	0.194	0.193	0.0937	0.0936
	[0.410]	[0.722]	[0.248]	[0.335]	[0.406]	[0.406]	[0.248]	[0.248]
*Chicago*Balloon*	-1.246***	-0.311	-0.0242	0.131	-1.296***	-1.296***	-0.0337	-0.0337
	[0.311]	[0.668]	[0.170]	[0.281]	[0.308]	[0.308]	[0.170]	[0.170]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *BalloonTerm*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
*SanAntonio*Balloon*	-1.137	-0.202	-0.265	-0.11	-1.184	-1.184	-0.275	-0.275
	[0.846]	[1.034]	[0.460]	[0.512]	[0.847]	[0.847]	[0.461]	[0.461]
*Minneapolis*Balloon*	-1.032**	-0.115	0.0399	0.193	-1.027**	-1.027**	0.033	0.0358
	[0.416]	[0.714]	[0.196]	[0.295]	[0.415]	[0.416]	[0.196]	[0.196]
*Baltimore*Balloon*	-1.078**	-0.142	-0.295	-0.139	-1.108**	-1.108**	-0.303	-0.303
	[0.470]	[0.754]	[0.201]	[0.300]	[0.465]	[0.465]	[0.201]	[0.201]
*NewYorkCity*Balloon*	-0.555	-0.374	0.299	0.358	-0.577	-0.577	0.302	0.302
	[0.368]	[0.376]	[0.214]	[0.232]	[0.362]	[0.362]	[0.214]	[0.213]
*Pittsburgh*Balloon*	-0.603	0.33	-0.444	-0.289	-0.667	-0.667	-0.456	-0.456
	[0.493]	[0.770]	[0.315]	[0.386]	[0.491]	[0.491]	[0.315]	[0.315]
*Miami*LowNoDoc*	-0.612***	-0.612***	0.137**	0.137**	-0.609***	-0.609***	0.137**	0.137**
	[0.196]	[0.196]	[0.0660]	[0.0660]	[0.195]	[0.195]	[0.0661]	[0.0661]
*Atlanta*LowNoDoc*	-0.00874	-0.011	0.120*	0.120*	-0.0141	-0.0141	0.119*	0.119*
	[0.185]	[0.185]	[0.0690]	[0.0690]	[0.184]	[0.184]	[0.0690]	[0.0690]
*Phoenix*LowNoDoc*	-0.249	-0.249	-0.108	-0.108	-0.251	-0.251	-0.109	-0.109
	[0.233]	[0.233]	[0.0688]	[0.0688]	[0.232]	[0.232]	[0.0689]	[0.0689]
*Chicago*LowNoDoc*	-0.26	-0.259	0.411***	0.412***	-0.257	-0.257	0.411***	0.411***
	[0.189]	[0.189]	[0.0654]	[0.0654]	[0.188]	[0.188]	[0.0655]	[0.0655]
*SanAntonio*LowNoDoc*	-0.523**	-0.523**	0.031	0.031	-0.524**	-0.524**	0.0304	0.0304
	[0.238]	[0.238]	[0.0995]	[0.0996]	[0.237]	[0.237]	[0.0996]	[0.0996]
*Minneapolis*LowNoDoc*	-0.17	-0.168	0.199**	0.199**	-0.148	-0.135	0.198**	0.188**
	[0.232]	[0.231]	[0.0830]	[0.0831]	[0.230]	[0.232]	[0.0833]	[0.0837]
*Baltimore*LowNoDoc*	-0.16	-0.16	0.0451	0.0452	-0.161	-0.161	0.0446	0.0446
	[0.283]	[0.282]	[0.0819]	[0.0820]	[0.281]	[0.281]	[0.0820]	[0.0820]
*NYC*LowNoDoc*	-0.109	-0.103	0.257***	0.258***	-0.0962	-0.0963	0.260***	0.260***
	[0.213]	[0.213]	[0.0683]	[0.0683]	[0.212]	[0.212]	[0.0684]	[0.0683]
*Pittsburgh*LowNoDoc*	0.0889	0.0891	0.199*	0.199*	0.0897	0.0897	0.200*	0.200*
	[0.262]	[0.261]	[0.106]	[0.106]	[0.261]	[0.261]	[0.107]	[0.107]
Constant1	-9.182***	-9.181***	-4.777***	-4.780***	-9.534***	-9.530***	-4.845***	-4.844***
	[0.730]	[0.737]	[0.179]	[0.180]	[0.745]	[0.743]	[0.174]	[0.174]
Constant2	-1.430***	-1.422***	-1.363***	-1.360***	-1.768***	-1.768***	-1.433***	-1.433***
	[0.526]	[0.524]	[0.212]	[0.212]	[0.497]	[0.496]	[0.205]	[0.205]
Prob. Coeff.	3.478***	3.471***			3.456***	3.456***		
	[0.157]	[0.157]			[0.161]	[0.161]		
Probability1	97.0%	97.0%			96.9%	96.9%		
Observations	972,557	972,557			972,557	972,557		
Loans	35,900	35,900			35,900	35,900		
Log-Likelihood	-102,683	-102,681			-102,684	-102,683		

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*					
	Foreclosure			Prepayment		
APL	-0.377***	-0.507***	-0.414***	-0.142***	-0.254***	-0.148***
	[0.116]	[0.125]	[0.118]	[0.0424]	[0.0457]	[0.0428]
*APL*PrepayPen*		0.763***			0.886***	
		[0.263]			[0.127]	
*APL*PrepayPenEnd*		0.723			0.497***	
		[0.727]			[0.189]	
*APL*Balloon*			0.931*			0.239
			[0.517]			[0.230]
PrepayPen	0.138	-0.629**	0.137	-0.471***	-1.360***	-0.472***
	[0.141]	[0.300]	[0.141]	[0.0391]	[0.134]	[0.0392]
PrepayPenEnd	0.397	-0.324	0.395	0.595***	0.1	0.595***
	[0.415]	[0.832]	[0.413]	[0.0888]	[0.209]	[0.0890]
Balloon	0.794***	0.794***	-0.135	-0.237	-0.236	-0.476*
	[0.241]	[0.237]	[0.571]	[0.153]	[0.154]	[0.276]
LowNoDoc	0.690***	0.685***	0.690***	-0.0353	-0.0352	-0.0353
	[0.145]	[0.144]	[0.145]	[0.0382]	[0.0384]	[0.0383]
FICO	-0.0100***	-0.00994***	-0.0100***	0.000124	0.000118	0.000125
	[0.000631]	[0.000641]	[0.000628]	[0.000177]	[0.000178]	[0.000177]
CLTV	0.0392***	0.0389***	0.0391***	-0.00787***	-0.00793***	-0.00789***
	[0.00298]	[0.00304]	[0.00299]	[0.000854]	[0.000865]	[0.000855]
RefiPremium	7.630***	7.586***	7.629***	4.535***	4.559***	4.541***
	[0.402]	[0.411]	[0.401]	[0.121]	[0.123]	[0.121]
LoanAge	0.129***	0.129***	0.129***	0.0654***	0.0662***	0.0655***
	[0.00811]	[0.00817]	[0.00807]	[0.00278]	[0.00279]	[0.00278]
$(LoanAge)^2$	-0.00153***	-0.00153***	-0.00152***	-0.00144***	-0.00145***	-0.00144***
	[0.000120]	[0.000120]	[0.000120]	[5.21e-05]	[5.24e-05]	[5.22e-05]
RelLoanSize	0.334***	0.331***	0.333***	0.0834***	0.0832***	0.0833***
	[0.0447]	[0.0447]	[0.0447]	[0.0167]	[0.0167]	[0.0167]
ChgUnempl	0.0522**	0.0530**	0.0527**	-0.109***	-0.109***	-0.109***
	[0.0250]	[0.0248]	[0.0250]	[0.0103]	[0.0104]	[0.0103]
VarHPI	0.000176	0.00022	0.000186	0.0168***	0.0169***	0.0168***
	[0.00303]	[0.00301]	[0.00303]	[0.00110]	[0.00111]	[0.00110]
VarFixed	-0.513	-0.477	-0.514	0.182*	0.212*	0.183*
	[0.344]	[0.341]	[0.343]	[0.110]	[0.110]	[0.110]
Vintage2003	0.250***	0.237***	0.253***	-0.127***	-0.133***	-0.127***
	[0.0923]	[0.0920]	[0.0922]	[0.0283]	[0.0287]	[0.0284]
Vintage2004	0.353***	0.336***	0.356***	-0.360***	-0.366***	-0.360***
	[0.108]	[0.108]	[0.108]	[0.0352]	[0.0358]	[0.0353]
Vintage2005	0.671***	0.646***	0.672***	-0.761***	-0.768***	-0.761***
	[0.116]	[0.117]	[0.116]	[0.0401]	[0.0407]	[0.0402]
Vintage2006	1.082***	1.050***	1.076***	-0.974***	-0.984***	-0.976***
	[0.118]	[0.120]	[0.118]	[0.0437]	[0.0443]	[0.0438]
Judicial	-0.644	-0.643	-0.644	-0.233	-0.23	-0.233
	[0.505]	[0.503]	[0.505]	[0.193]	[0.194]	[0.193]
Miami	1.050*	0.917	1.012*	-0.510**	-0.627***	-0.517**
	[0.561]	[0.560]	[0.561]	[0.210]	[0.211]	[0.210]
Atlanta	-0.00904	-0.022	-0.0124	-0.460***	-0.474***	-0.460***
	[0.190]	[0.189]	[0.189]	[0.0642]	[0.0646]	[0.0643]
Phoenix	-0.16	-0.286	-0.194	0.00885	-0.102	0.00305
	[0.262]	[0.265]	[0.262]	[0.0775]	[0.0794]	[0.0778]
Chicago	0.779	0.647	0.743	-0.0194	-0.132	-0.0251
	[0.553]	[0.553]	[0.553]	[0.208]	[0.209]	[0.208]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*					
	Foreclosure			Prepayment		
SanAntonio	-1.369***	-1.492***	-1.405***	-1.002***	-1.115***	-1.008***
	[0.280]	[0.282]	[0.280]	[0.102]	[0.104]	[0.102]
Minneapolis	-0.293	-0.422	-0.329	-0.323***	-0.433***	-0.329***
	[0.257]	[0.260]	[0.258]	[0.0906]	[0.0924]	[0.0909]
Baltimore	-0.0938	-0.218	-0.129	0.0551	-0.0582	0.0492
	[0.575]	[0.575]	[0.575]	[0.208]	[0.210]	[0.209]
NewYorkCity	0.577	0.522	0.556	-0.331	-0.392*	-0.335
	[0.553]	[0.551]	[0.553]	[0.205]	[0.206]	[0.205]
Pittsburgh	-0.829	-0.952*	-0.865	-0.531**	-0.646***	-0.537**
	[0.576]	[0.576]	[0.576]	[0.214]	[0.216]	[0.215]
*Miami*PrepayPen*	-0.483**	0.283	-0.481**	-0.103	0.783***	-0.103
	[0.200]	[0.331]	[0.200]	[0.0698]	[0.145]	[0.0698]
*Atlanta*PrepayPen*	-0.311	-0.113	-0.311	-0.317***	0.0493	-0.315***
	[0.204]	[0.209]	[0.204]	[0.0907]	[0.104]	[0.0908]
*Phoenix*PrepayPen*	-0.760***	0.00369	-0.761***	-0.383***	0.501***	-0.384***
	[0.224]	[0.344]	[0.223]	[0.0719]	[0.146]	[0.0719]
*Chicago*PrepayPen*	-0.543**	0.217	-0.544**	-0.907***	-0.0255	-0.909***
	[0.238]	[0.352]	[0.238]	[0.104]	[0.163]	[0.104]
*SanAntonio*PrepayPen*	-0.639***	0.129	-0.638***	-0.736***	0.15	-0.736***
	[0.241]	[0.356]	[0.241]	[0.106]	[0.165]	[0.106]
*Minneapolis*PrepayPen*	-0.047	0.717**	-0.046	0.115	1.001***	0.116
	[0.239]	[0.354]	[0.238]	[0.0962]	[0.160]	[0.0963]
*Baltimore*PrepayPen*	0.273	1.025**	0.271	0.113	0.999***	0.113
	[0.400]	[0.472]	[0.399]	[0.115]	[0.172]	[0.115]
*NewYorkCity*PrepayPen*	0.213	0.387*	0.217	-0.487***	-0.226**	-0.486***
	[0.217]	[0.224]	[0.217]	[0.0973]	[0.101]	[0.0977]
*Pittsburgh*PrepayPen*	-0.562**	0.205	-0.561**	-0.488***	0.397**	-0.488***
	[0.246]	[0.359]	[0.246]	[0.106]	[0.165]	[0.106]
*Miami*PrepayPenEnd*	-0.302	0.421	-0.302	-0.0261	0.470*	-0.0262
	[0.610]	[0.942]	[0.608]	[0.155]	[0.244]	[0.155]
*Atlanta*PrepayPenEnd*	-0.883	-0.674	-0.886	-0.243	-0.0319	-0.243
	[0.738]	[0.763]	[0.736]	[0.214]	[0.223]	[0.214]
*Phoenix*PrepayPenEnd*	-0.601	0.129	-0.597	0.0692	0.566**	0.0696
	[0.650]	[0.969]	[0.649]	[0.145]	[0.238]	[0.145]
*Chicago*PrepayPenEnd*	-1.023	-0.292	-1.021	-0.108	0.389	-0.108
	[0.649]	[0.968]	[0.647]	[0.144]	[0.237]	[0.145]
*SanAntonio*PrepayPenEnd*	0.129	0.841	0.129	-0.369*	0.125	-0.370*
	[0.680]	[0.992]	[0.680]	[0.223]	[0.293]	[0.223]
*Minneapolis*PrepayPenEnd*	0.906	1.608	0.907	0.421*	0.919***	0.422*
	[0.920]	[1.167]	[0.921]	[0.237]	[0.304]	[0.238]
*Baltimore*PrepayPenEnd*	-0.24	0.486	-0.237	-0.219	0.276	-0.219
	[1.221]	[1.420]	[1.222]	[0.321]	[0.374]	[0.322]
*NewYorkCity*PrepayPenEnd*	0.401	0.574	0.405	0.0549	0.212	0.0564
	[0.527]	[0.536]	[0.526]	[0.131]	[0.144]	[0.131]
*Pittsburgh*PrepayPenEnd*	-0.741	-0.0151	-0.74	-0.442*	0.0513	-0.443*
	[0.748]	[1.035]	[0.745]	[0.268]	[0.329]	[0.268]
*Miami*Balloon*	0.229	0.203	1.154*	-0.328	-0.328	-0.0885
	[0.425]	[0.421]	[0.670]	[0.273]	[0.274]	[0.357]
*Atlanta*Balloon*	-0.779*	-0.809**	-0.709*	0.318	0.313	0.345
	[0.410]	[0.404]	[0.416]	[0.217]	[0.217]	[0.222]
*Phoenix*Balloon*	0.194	0.196	1.128*	0.0933	0.0957	0.333
	[0.409]	[0.404]	[0.661]	[0.248]	[0.249]	[0.339]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*					
	Foreclosure			Prepayment		
*Chicago*Balloon*	-1.246***	-1.251***	-0.316	-0.0157	-0.0226	0.223
	[0.310]	[0.306]	[0.602]	[0.170]	[0.171]	[0.285]
*SanAntonio*Balloon*	-1.136	-1.147	-0.207	-0.256	-0.263	-0.0175
	[0.845]	[0.837]	[0.992]	[0.459]	[0.461]	[0.514]
*Minneapolis*Balloon*	-1.030**	-1.032**	-0.101	0.0468	0.042	0.285
	[0.414]	[0.410]	[0.662]	[0.196]	[0.197]	[0.302]
*Baltimore*Balloon*	-1.079**	-1.080**	-0.149	-0.288	-0.295	-0.0494
	[0.469]	[0.462]	[0.696]	[0.201]	[0.201]	[0.304]
*NewYorkCity*Balloon*	-0.572	-0.553	-0.243	0.283	0.374*	0.414*
	[0.368]	[0.361]	[0.404]	[0.214]	[0.221]	[0.245]
*Pittsburgh*Balloon*	-0.602	-0.614	0.326	-0.433	-0.443	-0.196
	[0.492]	[0.486]	[0.713]	[0.315]	[0.316]	[0.389]
*Miami*LowNoDoc*	-0.612***	-0.606***	-0.611***	0.137**	0.137**	0.137**
	[0.196]	[0.195]	[0.196]	[0.0660]	[0.0663]	[0.0660]
*Atlanta*LowNoDoc*	-0.009	-0.00924	-0.0115	0.120*	0.113	0.119*
	[0.185]	[0.184]	[0.185]	[0.0691]	[0.0695]	[0.0692]
*Phoenix*LowNoDoc*	-0.249	-0.247	-0.25	-0.107	-0.108	-0.107
	[0.233]	[0.231]	[0.233]	[0.0687]	[0.0691]	[0.0688]
*Chicago*LowNoDoc*	-0.259	-0.253	-0.258	0.412***	0.414***	0.412***
	[0.189]	[0.188]	[0.189]	[0.0653]	[0.0657]	[0.0654]
*SanAntonio*LowNoDoc*	-0.523**	-0.519**	-0.523**	0.032	0.0317	0.032
	[0.238]	[0.236]	[0.237]	[0.0995]	[0.0998]	[0.0995]
*Minneapolis*LowNoDoc*	-0.166	-0.161	-0.166	0.200**	0.201**	0.201**
	[0.231]	[0.230]	[0.231]	[0.0830]	[0.0834]	[0.0831]
*Baltimore*LowNoDoc*	-0.16	-0.158	-0.16	0.0455	0.0458	0.0456
	[0.283]	[0.281]	[0.282]	[0.0819]	[0.0823]	[0.0819]
*NewYorkCity*LowNoDoc*	-0.121	-0.115	-0.113	0.250***	0.254***	0.251***
	[0.213]	[0.211]	[0.213]	[0.0682]	[0.0686]	[0.0683]
*Pittsburgh*LowNoDoc*	0.0884	0.0888	0.0888	0.199*	0.200*	0.199*
	[0.261]	[0.259]	[0.261]	[0.106]	[0.107]	[0.106]
Constant1	-9.140***	-9.033***	-9.148***	-4.694***	-4.613***	-4.695***
	[0.733]	[0.776]	[0.751]	[0.178]	[0.181]	[0.178]
Constant2	-1.370***	-1.292**	-1.348***	-1.280***	-1.176***	-1.277***
	[0.517]	[0.522]	[0.516]	[0.211]	[0.213]	[0.211]
Prob. Coeff.	3.473***	3.440***	3.463***			
	[0.156]	[0.175]	[0.157]			
Probability1	97.0%	96.9%	97.0%			
Observations	972,557	972,557	972,557			
Loans	35,900	35,900	35,900			
Log-Likelihood	-102,677	-102,649	-102,675			

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *OwnRefiPF*					
	Foreclosure			Prepayment		
APL	-0.495***	-0.640***	-0.569***	-0.153***	-0.212***	-0.161***
	[0.162]	[0.173]	[0.162]	[0.0514]	[0.0551]	[0.0522]
*APL*PrepayPen*		0.909**			0.393**	
		[0.430]			[0.190]	
*APL*PrepayPenEnd*		0.706			0.682***	
		[0.834]			[0.234]	
*APL*Balloon*			1.684**			0.257
			[0.728]			[0.294]
PrepayPen	0.142	0.141	0.14	-0.472***	-0.473***	-0.473***
	[0.142]	[0.141]	[0.141]	[0.0392]	[0.0393]	[0.0393]
PrepayPenEnd	0.401	0.405	0.4	0.595***	0.597***	0.597***
	[0.416]	[0.415]	[0.414]	[0.0890]	[0.0893]	[0.0892]
Balloon	0.791***	0.788***	0.793***	-0.237	-0.239	-0.237
	[0.241]	[0.241]	[0.240]	[0.153]	[0.154]	[0.154]
LowNoDoc	0.691***	0.690***	0.689***	-0.0348	-0.035	-0.0349
	[0.145]	[0.145]	[0.145]	[0.0383]	[0.0384]	[0.0384]
FICO	-0.0100***	-0.00999***	-0.00996***	0.000122	0.000122	0.000123
	[0.000629]	[0.000625]	[0.000627]	[0.000177]	[0.000178]	[0.000178]
CLTV	0.0397***	0.0396***	0.0395***	-0.00778***	-0.00783***	-0.00780***
	[0.00300]	[0.00300]	[0.00300]	[0.000857]	[0.000860]	[0.000860]
RefiPremium	7.624***	7.630***	7.617***	4.539***	4.556***	4.550***
	[0.405]	[0.406]	[0.404]	[0.121]	[0.122]	[0.121]
LoanAge	0.129***	0.129***	0.129***	0.0655***	0.0659***	0.0656***
	[0.00810]	[0.00809]	[0.00806]	[0.00278]	[0.00279]	[0.00278]
$(LoanAge)^2$	-0.00151***	-0.00152***	-0.00151***	-0.00144***	-0.00144***	-0.00144***
	[0.000120]	[0.000119]	[0.000119]	[5.21e-05]	[5.23e-05]	[5.22e-05]
RelLoanSize	0.333***	0.333***	0.332***	0.0834***	0.0839***	0.0835***
	[0.0449]	[0.0448]	[0.0448]	[0.0167]	[0.0167]	[0.0167]
ChgUnempl	0.0514**	0.0536**	0.0515**	-0.109***	-0.108***	-0.109***
	[0.0249]	[0.0249]	[0.0248]	[0.0103]	[0.0103]	[0.0103]
VarHPI	0.000484	0.000357	0.000541	0.0169***	0.0170***	0.0170***
	[0.00303]	[0.00303]	[0.00302]	[0.00110]	[0.00110]	[0.00110]
VarFixed	-0.548	-0.518	-0.535	0.18	0.204*	0.182*
	[0.344]	[0.344]	[0.342]	[0.110]	[0.110]	[0.110]
Vintage2003	0.201**	0.203**	0.200**	-0.139***	-0.137***	-0.139***
	[0.0889]	[0.0887]	[0.0886]	[0.0279]	[0.0280]	[0.0280]
Vintage2004	0.313***	0.314***	0.313***	-0.370***	-0.369***	-0.371***
	[0.105]	[0.105]	[0.104]	[0.0349]	[0.0350]	[0.0350]
Vintage2005	0.638***	0.638***	0.636***	-0.769***	-0.768***	-0.771***
	[0.114]	[0.114]	[0.113]	[0.0399]	[0.0400]	[0.0400]
Vintage2006	1.048***	1.043***	1.037***	-0.982***	-0.983***	-0.985***
	[0.116]	[0.116]	[0.115]	[0.0434]	[0.0436]	[0.0435]
Judicial	-0.645	-0.646	-0.645	-0.233	-0.233	-0.233
	[0.505]	[0.505]	[0.505]	[0.193]	[0.194]	[0.194]
Miami	1.428***	1.429***	1.425***	-0.369*	-0.368*	-0.370*
	[0.548]	[0.548]	[0.547]	[0.206]	[0.206]	[0.206]
Atlanta	0.0385	0.0335	0.0389	-0.436***	-0.437***	-0.435***
	[0.188]	[0.188]	[0.188]	[0.0633]	[0.0635]	[0.0634]
Phoenix	0.219	0.219	0.22	0.152**	0.152**	0.152**
	[0.233]	[0.233]	[0.232]	[0.0641]	[0.0643]	[0.0642]
Chicago	1.163**	1.162**	1.163**	0.124	0.125	0.125
	[0.538]	[0.538]	[0.538]	[0.203]	[0.203]	[0.203]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *OwnRefiPF*					
	Foreclosure			Prepayment		
SanAntonio	-0.991***	-0.993***	-0.989***	-0.859***	-0.861***	-0.859***
	[0.249]	[0.248]	[0.248]	[0.0916]	[0.0918]	[0.0917]
Minneapolis	0.0861	0.0819	0.0871	-0.179**	-0.180**	-0.179**
	[0.224]	[0.224]	[0.224]	[0.0781]	[0.0783]	[0.0782]
Baltimore	0.291	0.292	0.293	0.199	0.199	0.199
	[0.560]	[0.560]	[0.559]	[0.204]	[0.204]	[0.204]
NewYorkCity	1.113**	1.212**	1.154**	-0.166	-0.135	-0.162
	[0.562]	[0.562]	[0.560]	[0.207]	[0.208]	[0.207]
Pittsburgh	-0.45	-0.451	-0.447	-0.388*	-0.389*	-0.388*
	[0.561]	[0.561]	[0.560]	[0.210]	[0.210]	[0.210]
*Miami*PrepayPen*	-0.482**	-0.482**	-0.479**	-0.102	-0.103	-0.103
	[0.201]	[0.200]	[0.200]	[0.0699]	[0.0701]	[0.0700]
*Atlanta*PrepayPen*	-0.25	-0.252	-0.251	-0.276***	-0.276***	-0.276***
	[0.203]	[0.202]	[0.202]	[0.0890]	[0.0893]	[0.0892]
*Phoenix*PrepayPen*	-0.762***	-0.764***	-0.761***	-0.384***	-0.385***	-0.384***
	[0.224]	[0.224]	[0.223]	[0.0720]	[0.0722]	[0.0721]
*Chicago*PrepayPen*	-0.546**	-0.551**	-0.548**	-0.908***	-0.911***	-0.910***
	[0.238]	[0.238]	[0.237]	[0.104]	[0.104]	[0.104]
*SanAntonio*PrepayPen*	-0.635***	-0.638***	-0.632***	-0.735***	-0.736***	-0.736***
	[0.242]	[0.241]	[0.241]	[0.106]	[0.106]	[0.106]
*Minneapolis*PrepayPen*	-0.0475	-0.0476	-0.0459	0.115	0.115	0.115
	[0.239]	[0.238]	[0.238]	[0.0963]	[0.0966]	[0.0965]
*Baltimore*PrepayPen*	0.272	0.268	0.266	0.113	0.113	0.113
	[0.400]	[0.399]	[0.398]	[0.115]	[0.115]	[0.115]
*NewYorkCity*PrepayPen*	0.156	-0.573	0.196	-0.498***	-0.783***	-0.498***
	[0.217]	[0.414]	[0.216]	[0.0973]	[0.162]	[0.0986]
*Pittsburgh*PrepayPen*	-0.561**	-0.563**	-0.558**	-0.488***	-0.489***	-0.488***
	[0.247]	[0.246]	[0.246]	[0.106]	[0.106]	[0.106]
*Miami*PrepayPenEnd*	-0.301	-0.302	-0.302	-0.0257	-0.026	-0.026
	[0.611]	[0.610]	[0.607]	[0.155]	[0.155]	[0.155]
*Atlanta*PrepayPenEnd*	-0.81	-0.813	-0.81	-0.196	-0.198	-0.197
	[0.735]	[0.733]	[0.731]	[0.214]	[0.215]	[0.215]
*Phoenix*PrepayPenEnd*	-0.602	-0.601	-0.597	0.0687	0.0684	0.0692
	[0.650]	[0.649]	[0.648]	[0.145]	[0.145]	[0.145]
*Chicago*PrepayPenEnd*	-1.018	-1.018	-1.013	-0.107	-0.109	-0.107
	[0.651]	[0.650]	[0.648]	[0.145]	[0.145]	[0.145]
*SanAntonio*PrepayPenEnd*	0.132	0.125	0.128	-0.369*	-0.371*	-0.370*
	[0.680]	[0.680]	[0.678]	[0.223]	[0.224]	[0.223]
*Minneapolis*PrepayPenEnd*	0.906	0.902	0.9	0.421*	0.422*	0.421*
	[0.920]	[0.919]	[0.918]	[0.237]	[0.238]	[0.238]
*Baltimore*PrepayPenEnd*	-0.241	-0.244	-0.24	-0.219	-0.221	-0.22
	[1.224]	[1.223]	[1.224]	[0.322]	[0.322]	[0.322]
*NewYorkCity*PrepayPenEnd*	0.344	-0.206	0.361	0.0414	-0.459**	0.0447
	[0.527]	[0.857]	[0.525]	[0.131]	[0.224]	[0.132]
*Pittsburgh*PrepayPenEnd*	-0.74	-0.744	-0.739	-0.442*	-0.445*	-0.444*
	[0.749]	[0.747]	[0.745]	[0.268]	[0.269]	[0.269]
*Miami*Balloon*	0.226	0.22	0.215	-0.328	-0.327	-0.328
	[0.422]	[0.421]	[0.420]	[0.273]	[0.274]	[0.274]
*Atlanta*Balloon*	-0.812**	-0.812**	-0.816**	0.302	0.305	0.302
	[0.409]	[0.408]	[0.407]	[0.217]	[0.218]	[0.218]
*Phoenix*Balloon*	0.191	0.194	0.194	0.0936	0.096	0.0946
	[0.410]	[0.408]	[0.407]	[0.248]	[0.249]	[0.249]

Table 6a – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11a of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *OwnRefiPF*					
	Foreclosure			Prepayment		
*Chicago*Balloon*	-1.251***	-1.250***	-1.253***	-0.0189	-0.0193	-0.0198
	[0.310]	[0.310]	[0.309]	[0.170]	[0.171]	[0.171]
*SanAntonio*Balloon*	-1.147	-1.147	-1.152	-0.26	-0.261	-0.262
	[0.847]	[0.845]	[0.844]	[0.460]	[0.461]	[0.461]
*Minneapolis*Balloon*	-1.027**	-1.026**	-1.029**	0.0456	0.0457	0.0448
	[0.416]	[0.415]	[0.414]	[0.196]	[0.197]	[0.197]
*Baltimore*Balloon*	-1.081**	-1.081**	-1.081**	-0.29	-0.291	-0.291
	[0.470]	[0.468]	[0.466]	[0.201]	[0.201]	[0.201]
*NewYorkCity*Balloon*	-0.55	-0.501	-1.908***	0.286	0.344	0.125
	[0.370]	[0.365]	[0.706]	[0.216]	[0.220]	[0.266]
*Pittsburgh*Balloon*	-0.62	-0.621	-0.625	-0.439	-0.44	-0.44
	[0.492]	[0.491]	[0.490]	[0.315]	[0.316]	[0.316]
*Miami*LowNoDoc*	-0.612***	-0.611***	-0.610***	0.137**	0.137**	0.137**
	[0.196]	[0.196]	[0.195]	[0.0661]	[0.0662]	[0.0662]
*Atlanta*LowNoDoc*	-0.0115	-0.0104	-0.0102	0.121*	0.121*	0.121*
	[0.185]	[0.184]	[0.184]	[0.0690]	[0.0692]	[0.0691]
*Phoenix*LowNoDoc*	-0.249	-0.25	-0.249	-0.107	-0.108	-0.108
	[0.233]	[0.233]	[0.233]	[0.0689]	[0.0691]	[0.0690]
*Chicago*LowNoDoc*	-0.258	-0.256	-0.256	0.412***	0.413***	0.413***
	[0.189]	[0.189]	[0.189]	[0.0654]	[0.0656]	[0.0656]
*SanAntonio*LowNoDoc*	-0.523**	-0.523**	-0.522**	0.0316	0.0312	0.0316
	[0.238]	[0.238]	[0.237]	[0.0996]	[0.0998]	[0.0997]
*Minneapolis*LowNoDoc*	-0.164	-0.163	-0.162	0.201**	0.201**	0.201**
	[0.231]	[0.231]	[0.231]	[0.0832]	[0.0834]	[0.0833]
*Baltimore*LowNoDoc*	-0.161	-0.161	-0.16	0.0455	0.0457	0.0457
	[0.283]	[0.282]	[0.282]	[0.0820]	[0.0822]	[0.0822]
*NewYorkCity*LowNoDoc*	-0.12	-0.108	-0.11	0.251***	0.258***	0.252***
	[0.213]	[0.212]	[0.213]	[0.0684]	[0.0687]	[0.0685]
*Pittsburgh*LowNoDoc*	0.0894	0.0898	0.0896	0.199*	0.200*	0.200*
	[0.262]	[0.261]	[0.261]	[0.106]	[0.107]	[0.107]
Constant1	-9.506***	-9.533***	-9.545***	-4.843***	-4.865***	-4.855***
	[0.714]	[0.721]	[0.731]	[0.173]	[0.174]	[0.174]
Constant2	-1.753***	-1.778***	-1.791***	-1.415***	-1.416***	-1.418***
	[0.497]	[0.497]	[0.496]	[0.206]	[0.207]	[0.207]
Prob. Coeff.	3.474***	3.465***	3.458***			
	[0.157]	[0.158]	[0.160]			
Probability1	97.0%	97.0%	96.9%			
Observations	972,557	972,557	972,557			
Loans	35,900	35,900	35,900			
Log-Likelihood	-102,678	-102,671	-102,675			

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*							
	Foreclosure				Prepayment			
APL	-0.158	-0.258*	-0.2	-0.219	0.130***	0.119***	0.110**	0.154***
	[0.136]	[0.145]	[0.140]	[0.162]	[0.0443]	[0.0459]	[0.0449]	[0.0542]
*APL*PrepayPen*		0.560*				0.087		
		[0.325]				[0.102]		
*APL*PrepayPenEnd*		0.704				-0.13		
		[1.294]				[0.248]		
*APL*Balloon*			0.515				0.271**	
			[0.458]				[0.136]	
*APL*LowNoDoc*				0.169				-0.0647
				[0.254]				[0.0778]
PrepayPen	0.255**	0.252*	0.254**	0.254**	-0.133***	-0.133***	-0.133***	-0.133***
	[0.129]	[0.129]	[0.129]	[0.129]	[0.0298]	[0.0298]	[0.0298]	[0.0298]
PrepayPenEnd	-0.46	-0.461	-0.461	-0.46	0.149**	0.149**	0.148**	0.149**
	[0.387]	[0.387]	[0.387]	[0.387]	[0.0732]	[0.0732]	[0.0731]	[0.0731]
Balloon	0.640***	0.640***	0.643***	0.640***	-0.0995	-0.0995	-0.0977	-0.0996
	[0.197]	[0.197]	[0.197]	[0.197]	[0.0881]	[0.0881]	[0.0881]	[0.0881]
LowNoDoc	0.216*	0.216*	0.216*	0.216*	-0.0399	-0.04	-0.0399	-0.04
	[0.111]	[0.111]	[0.111]	[0.111]	[0.0276]	[0.0276]	[0.0276]	[0.0276]
Cashout	0.210***	0.209***	0.210***	0.210***	0.0890***	0.0891***	0.0891***	0.0890***
	[0.0706]	[0.0705]	[0.0706]	[0.0706]	[0.0192]	[0.0192]	[0.0192]	[0.0192]
FICO	-0.012***	-0.012***	-0.012***	-0.012***	-0.0018***	-0.0018***	-0.0018***	-0.0018***
	[0.00102]	[0.00102]	[0.00102]	[0.00102]	[0.000189]	[0.000190]	[0.000189]	[0.000189]
CLTV	0.0416***	0.0417***	0.0417***	0.0416***	0.00352***	0.00352***	0.00351***	0.00352***
	[0.00363]	[0.00362]	[0.00363]	[0.00363]	[0.000635]	[0.000635]	[0.000634]	[0.000635]
RefiPremium	5.535***	5.546***	5.539***	5.531***	2.908***	2.909***	2.910***	2.908***
	[0.896]	[0.894]	[0.896]	[0.897]	[0.672]	[0.672]	[0.672]	[0.673]
LoanAge	0.160***	0.160***	0.160***	0.160***	0.0526***	0.0526***	0.0526***	0.0526***
	[0.0195]	[0.0195]	[0.0195]	[0.0195]	[0.00617]	[0.00616]	[0.00616]	[0.00618]
$(LoanAge)^2$	-0.002***	-0.002***	-0.002***	-0.002***	-0.0011***	-0.0011***	-0.0011***	-0.0011***
	[0.000297]	[0.000296]	[0.000297]	[0.000298]	[9.60e-05]	[9.59e-05]	[9.58e-05]	[9.61e-05]
RelLoanSize	0.178***	0.177***	0.177***	0.178***	0.0282	0.0283	0.0281	0.0281
	[0.0489]	[0.0489]	[0.0489]	[0.0489]	[0.0227]	[0.0227]	[0.0227]	[0.0227]
ChgUnempl	0.0548**	0.0552**	0.0543**	0.0547**	-0.115***	-0.115***	-0.115***	-0.115***
	[0.0246]	[0.0246]	[0.0246]	[0.0245]	[0.0116]	[0.0116]	[0.0116]	[0.0116]
VarHPI	0.00614	0.00615	0.00615	0.00613	0.0230***	0.0230***	0.0230***	0.0230***
	[0.00434]	[0.00434]	[0.00434]	[0.00435]	[0.00224]	[0.00223]	[0.00224]	[0.00224]
VarFixed	-0.586*	-0.583*	-0.579	-0.585*	0.190**	0.192**	0.194**	0.190**
	[0.353]	[0.353]	[0.353]	[0.353]	[0.0944]	[0.0946]	[0.0946]	[0.0943]
Vintage2003	-0.147	-0.15	-0.154	-0.147	-0.310***	-0.311***	-0.312***	-0.310***
	[0.107]	[0.106]	[0.107]	[0.107]	[0.0317]	[0.0317]	[0.0315]	[0.0317]
Vintage2004	0.0193	0.0172	0.0168	0.0205	-0.452***	-0.452***	-0.452***	-0.452***
	[0.117]	[0.117]	[0.117]	[0.117]	[0.0423]	[0.0424]	[0.0423]	[0.0422]
Vintage2005	0.311**	0.308**	0.309**	0.311**	-0.737***	-0.737***	-0.737***	-0.736***
	[0.131]	[0.131]	[0.131]	[0.131]	[0.0426]	[0.0427]	[0.0426]	[0.0425]
Vintage2006	0.511***	0.507***	0.504***	0.511***	-0.928***	-0.929***	-0.932***	-0.928***
	[0.150]	[0.150]	[0.151]	[0.150]	[0.0356]	[0.0356]	[0.0356]	[0.0356]
Judicial	-0.264	-0.0417	-0.272	-0.262	0.238	0.271	0.242	0.239
	[0.484]	[0.494]	[0.482]	[0.482]	[0.168]	[0.173]	[0.166]	[0.167]
Miami	0.652	0.43	0.66	0.651	-0.700***	-0.734***	-0.704***	-0.701***
	[0.549]	[0.560]	[0.546]	[0.547]	[0.190]	[0.197]	[0.189]	[0.190]
Atlanta	-0.0186	-0.0194	-0.018	-0.0181	-0.307***	-0.307***	-0.306***	-0.308***
	[0.196]	[0.196]	[0.196]	[0.196]	[0.0703]	[0.0702]	[0.0702]	[0.0704]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*							
	Foreclosure				Prepayment			
Phoenix	0.421**	0.421**	0.420*	0.421**	0.138**	0.138**	0.138**	0.138**
	[0.215]	[0.215]	[0.215]	[0.215]	[0.0606]	[0.0606]	[0.0606]	[0.0605]
Chicago	0.711	0.55	0.741	0.751	-0.253	-0.28	-0.248	-0.267
	[0.545]	[0.547]	[0.543]	[0.542]	[0.182]	[0.186]	[0.181]	[0.183]
SanAntonio	-0.843***	-0.847***	-0.845***	-0.843***	-0.936***	-0.936***	-0.936***	-0.936***
	[0.303]	[0.302]	[0.302]	[0.303]	[0.140]	[0.140]	[0.140]	[0.140]
Minneapolis	0.877***	0.969***	0.918***	0.937***	0.0139	0.0234	0.0336	-0.00893
	[0.246]	[0.251]	[0.249]	[0.259]	[0.0751]	[0.0767]	[0.0761]	[0.0802]
Baltimore	0.78	0.65	0.829	0.837	-0.0948	-0.118	-0.0797	-0.118
	[0.564]	[0.564]	[0.563]	[0.562]	[0.189]	[0.192]	[0.188]	[0.191]
NewYorkCity	0.829	0.606	0.837	0.828	-0.251	-0.285	-0.255	-0.252
	[0.513]	[0.522]	[0.511]	[0.511]	[0.173]	[0.178]	[0.172]	[0.172]
Pittsburgh	0.138	-0.0854	0.145	0.137	-0.914***	-0.948***	-0.919***	-0.916***
	[0.555]	[0.567]	[0.552]	[0.554]	[0.206]	[0.213]	[0.205]	[0.205]
*Miami*PrepayPen*	-0.781***	-0.781***	-0.781***	-0.780***	-0.166**	-0.166**	-0.165**	-0.166**
	[0.227]	[0.227]	[0.227]	[0.227]	[0.0665]	[0.0665]	[0.0665]	[0.0665]
*Atlanta*PrepayPen*	-0.468**	-0.473**	-0.470**	-0.467**	-0.352***	-0.353***	-0.353***	-0.352***
	[0.230]	[0.231]	[0.230]	[0.230]	[0.0796]	[0.0797]	[0.0796]	[0.0796]
*Phoenix*PrepayPen*	-0.537**	-0.537**	-0.536**	-0.537**	-0.323***	-0.323***	-0.323***	-0.323***
	[0.232]	[0.232]	[0.231]	[0.232]	[0.0699]	[0.0699]	[0.0699]	[0.0699]
*Chicago*PrepayPen*	-0.647***	-1.052***	-0.627***	-0.644***	-0.482***	-0.537***	-0.467***	-0.482***
	[0.233]	[0.344]	[0.233]	[0.233]	[0.0732]	[0.101]	[0.0728]	[0.0732]
*SanAntonio*PrepayPen*	-0.317	-0.315	-0.315	-0.316	-0.384**	-0.384**	-0.383**	-0.384**
	[0.391]	[0.391]	[0.391]	[0.391]	[0.189]	[0.189]	[0.189]	[0.189]
*Minneapolis*PrepayPen*	-0.411*	-0.953**	-0.409*	-0.412*	-0.0255	-0.11	-0.0253	-0.0254
	[0.219]	[0.392]	[0.219]	[0.219]	[0.0695]	[0.125]	[0.0695]	[0.0695]
*Baltimore*PrepayPen*	-0.487*	-1.013**	-0.486*	-0.486*	-0.188***	-0.268**	-0.186***	-0.188***
	[0.251]	[0.405]	[0.251]	[0.251]	[0.0672]	[0.117]	[0.0672]	[0.0672]
*NewYorkCity*PrepayPen*	-0.684***	-0.684***	-0.683***	-0.684***	-0.607***	-0.607***	-0.607***	-0.607***
	[0.261]	[0.261]	[0.261]	[0.261]	[0.0834]	[0.0833]	[0.0832]	[0.0834]
*Pittsburgh*PrepayPen*	-0.588**	-0.588**	-0.587**	-0.587**	-0.380***	-0.380***	-0.380***	-0.380***
	[0.257]	[0.256]	[0.257]	[0.257]	[0.102]	[0.102]	[0.101]	[0.102]
*Miami*PrepayPenEnd*	0.126	0.125	0.126	0.125	0.0438	0.0438	0.0438	0.0438
	[0.624]	[0.624]	[0.625]	[0.623]	[0.145]	[0.145]	[0.145]	[0.145]
*Atlanta*PrepayPenEnd*	-2.212*	-2.217*	-2.214*	-2.210*	-0.0577	-0.0562	-0.0586	-0.058
	[1.286]	[1.285]	[1.285]	[1.285]	[0.249]	[0.249]	[0.249]	[0.249]
*Phoenix*PrepayPenEnd*	0.804	0.803	0.805	0.803	0.156	0.156	0.156	0.156
	[0.558]	[0.558]	[0.558]	[0.558]	[0.145]	[0.145]	[0.145]	[0.145]
*Chicago*PrepayPenEnd*	-0.0524	-0.585	-0.0308	-0.0518	0.165	0.231	0.181	0.165
	[0.711]	[1.295]	[0.712]	[0.711]	[0.172]	[0.226]	[0.172]	[0.172]
*SanAntonio*PrepayPenEnd*	1.832	1.836	1.833	1.832	0.255	0.256	0.256	0.255
	[1.120]	[1.121]	[1.121]	[1.119]	[0.551]	[0.551]	[0.551]	[0.551]
*Minneapolis*PrepayPenEnd*	0.105	-0.587	0.106	0.105	-0.317	-0.192	-0.317	-0.317
	[0.616]	[1.405]	[0.617]	[0.616]	[0.217]	[0.321]	[0.217]	[0.217]
*Baltimore*PrepayPenEnd*	-0.236	-0.909	-0.227	-0.235	0.0589	0.164	0.0622	0.0597
	[0.934]	[1.504]	[0.934]	[0.935]	[0.221]	[0.294]	[0.221]	[0.221]
*NewYorkCity*PrepayPenEnd*	0.833*	0.832*	0.833*	0.832*	0.456***	0.456***	0.456***	0.456***
	[0.466]	[0.466]	[0.466]	[0.466]	[0.106]	[0.106]	[0.106]	[0.106]
*Pittsburgh*PrepayPenEnd*	0.389	0.389	0.39	0.389	0.0137	0.0137	0.0141	0.0138
	[0.630]	[0.630]	[0.631]	[0.630]	[0.240]	[0.240]	[0.240]	[0.240]
*Miami*Balloon*	0.457	0.458	0.454	0.456	0.0864	0.0866	0.0863	0.0863
	[0.466]	[0.464]	[0.469]	[0.464]	[0.186]	[0.185]	[0.186]	[0.186]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*							
	Foreclosure				Prepayment			
*Atlanta*Balloon*	-0.493	-0.493	-0.499	-0.494	-0.000635	-0.000524	-0.005	-7.54E-05
	[0.404]	[0.404]	[0.402]	[0.403]	[0.188]	[0.188]	[0.189]	[0.188]
*Phoenix*Balloon*	-0.660*	-0.660*	-0.661*	-0.659*	-0.123	-0.123	-0.124	-0.123
	[0.375]	[0.375]	[0.375]	[0.375]	[0.168]	[0.168]	[0.168]	[0.168]
*Chicago*Balloon*	-0.848***	-0.792***	-1.154***	-0.841***	0.102	0.11	-0.0225	0.0977
	[0.303]	[0.304]	[0.418]	[0.303]	[0.120]	[0.121]	[0.133]	[0.121]
*SanAntonio*Balloon*	-1.032	-1.033	-1.037	-1.031	-0.276	-0.276	-0.278	-0.276
	[1.288]	[1.289]	[1.287]	[1.288]	[0.772]	[0.772]	[0.772]	[0.772]
*Minneapolis*Balloon*	-0.209	-0.206	-0.709	-0.21	0.016	0.0171	-0.244	0.017
	[0.344]	[0.344]	[0.573]	[0.344]	[0.138]	[0.138]	[0.190]	[0.138]
*Baltimore*Balloon*	-0.869**	-0.854**	-1.320**	-0.873**	0.04	0.0442	-0.183	0.0425
	[0.386]	[0.386]	[0.579]	[0.386]	[0.144]	[0.144]	[0.179]	[0.143]
*NewYorkCity*Balloon*	-0.757**	-0.757**	-0.760**	-0.756**	-0.0214	-0.0215	-0.0227	-0.0215
	[0.354]	[0.354]	[0.353]	[0.353]	[0.151]	[0.151]	[0.151]	[0.151]
*Pittsburgh*Balloon*	-0.368	-0.37	-0.372	-0.368	-0.205	-0.205	-0.207	-0.205
	[0.503]	[0.503]	[0.504]	[0.502]	[0.250]	[0.250]	[0.250]	[0.250]
*Miami*LowNoDoc*	0.380**	0.380**	0.380**	0.380**	0.0549	0.0549	0.0549	0.0549
	[0.189]	[0.189]	[0.189]	[0.189]	[0.0549]	[0.0549]	[0.0548]	[0.0549]
*Atlanta*LowNoDoc*	0.326*	0.329*	0.326*	0.322	0.136**	0.136**	0.136**	0.139**
	[0.198]	[0.198]	[0.198]	[0.198]	[0.0680]	[0.0680]	[0.0680]	[0.0682]
*Phoenix*LowNoDoc*	0.399*	0.399*	0.399*	0.399*	-0.00282	-0.00281	-0.00275	-0.00278
	[0.207]	[0.207]	[0.207]	[0.207]	[0.0611]	[0.0611]	[0.0611]	[0.0611]
*Chicago*LowNoDoc*	0.717***	0.724***	0.727***	0.592**	0.264***	0.265***	0.269***	0.301***
	[0.195]	[0.196]	[0.197]	[0.276]	[0.0597]	[0.0598]	[0.0601]	[0.0780]
*SanAntonio*LowNoDoc*	0.0186	0.0189	0.0191	0.0183	-0.0857	-0.0857	-0.0856	-0.0857
	[0.274]	[0.274]	[0.274]	[0.273]	[0.107]	[0.107]	[0.107]	[0.107]
*Minneapolis*LowNoDoc*	0.634***	0.630***	0.634***	0.471	0.0606	0.0602	0.0596	0.123
	[0.206]	[0.205]	[0.206]	[0.324]	[0.0681]	[0.0681]	[0.0680]	[0.103]
*Baltimore*LowNoDoc*	0.185	0.187	0.182	0.0253	-0.0964	-0.0961	-0.0975	-0.0367
	[0.225]	[0.226]	[0.225]	[0.328]	[0.0626]	[0.0627]	[0.0626]	[0.0962]
*NewYorkCity*LowNoDoc*	0.409**	0.409**	0.409**	0.409**	0.0403	0.0403	0.0402	0.0403
	[0.174]	[0.174]	[0.174]	[0.174]	[0.0478]	[0.0478]	[0.0478]	[0.0478]
*Pittsburgh*LowNoDoc*	0.306	0.306	0.306	0.305	0.0219	0.0219	0.0219	0.022
	[0.242]	[0.242]	[0.242]	[0.242]	[0.112]	[0.112]	[0.112]	[0.112]
Constant1	-7.847***	-7.842***	-7.864***	-7.843***	-4.203***	-4.203***	-4.204***	-4.203***
	[0.652]	[0.650]	[0.661]	[0.649]	[0.471]	[0.472]	[0.471]	[0.472]
Constant2	-0.476	-0.472	-0.48	-0.478	-0.529	-0.527	-0.534	-0.531
	[0.722]	[0.717]	[0.722]	[0.721]	[0.509]	[0.503]	[0.507]	[0.509]
Prob. Coeff.	3.960***	3.960***	3.955***	3.959***				
	[0.266]	[0.264]	[0.268]	[0.265]				
Probability1	98.1%	98.1%	98.1%	98.1%				
Observations	1,434,519	1,434,519	1,434,519	1,434,519				
Loans	52,170	52,170	52,170	52,170				
Log-Likelihood	-148,179	-148,177	-148,177	-148,178				

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*							
	Foreclosure				Prepayment			
APL	-0.183*	-0.349***	-0.214*	-0.124	0.0968***	0.0267	0.0841**	0.113***
	[0.111]	[0.120]	[0.113]	[0.133]	[0.0345]	[0.0354]	[0.0341]	[0.0428]
*APL*PrepayPen*		0.660***				0.365***		
		[0.234]				[0.0804]		
*APL*PrepayPenEnd*		1.210*				0.204		
		[0.677]				[0.136]		
*APL*Balloon*			0.535				0.248**	
			[0.379]				[0.123]	
*APL*LowNoDoc*				-0.147				-0.041
				[0.188]				[0.0561]
PrepayPen	0.257**	-0.408	0.257**	0.257**	-0.133***	-0.500***	-0.133***	-0.133***
	[0.129]	[0.270]	[0.130]	[0.129]	[0.0298]	[0.0897]	[0.0299]	[0.0298]
PrepayPenEnd	-0.464	-1.676**	-0.465	-0.464	0.149**	-0.0562	0.148**	0.149**
	[0.387]	[0.776]	[0.387]	[0.387]	[0.0731]	[0.153]	[0.0731]	[0.0731]
Balloon	0.633***	0.631***	0.104	0.633***	-0.0983	-0.0991	-0.344**	-0.0984
	[0.197]	[0.196]	[0.423]	[0.197]	[0.0880]	[0.0881]	[0.153]	[0.0881]
LowNoDoc	0.214*	0.214*	0.214*	0.361*	-0.0399	-0.04	-0.0397	0.00113
	[0.112]	[0.111]	[0.112]	[0.216]	[0.0276]	[0.0276]	[0.0276]	[0.0601]
Cashout	0.209***	0.209***	0.210***	0.208***	0.0888***	0.0898***	0.0890***	0.0888***
	[0.0704]	[0.0697]	[0.0707]	[0.0704]	[0.0192]	[0.0192]	[0.0192]	[0.0192]
FICO	-0.012***	-0.012***	-0.012***	-0.012***	-0.0018***	-0.0018***	-0.0018***	-0.0018***
	[0.00101]	[0.000976]	[0.00102]	[0.00102]	[0.000192]	[0.000197]	[0.000190]	[0.000191]
CLTV	0.0415***	0.0413***	0.0415***	0.0415***	0.00354***	0.00352***	0.00353***	0.00354***
	[0.00359]	[0.00347]	[0.00362]	[0.00360]	[0.000631]	[0.000615]	[0.000637]	[0.000632]
RefiPremium	5.523***	5.503***	5.550***	5.531***	2.909***	2.913***	2.916***	2.911***
	[0.884]	[0.850]	[0.896]	[0.888]	[0.668]	[0.660]	[0.672]	[0.669]
LoanAge	0.160***	0.160***	0.160***	0.160***	0.0524***	0.0528***	0.0525***	0.0524***
	[0.0192]	[0.0185]	[0.0194]	[0.0193]	[0.00607]	[0.00595]	[0.00614]	[0.00609]
(LoanAge)^2	-0.002***	-0.002***	-0.002***	-0.002***	-0.0011***	-0.0011***	-0.0011***	-0.0011***
	[0.000292]	[0.000281]	[0.000296]	[0.000294]	[9.43e-05]	[9.21e-05]	[9.55e-05]	[9.46e-05]
RelLoanSize	0.178***	0.176***	0.178***	0.178***	0.0281	0.0281	0.028	0.028
	[0.0487]	[0.0482]	[0.0490]	[0.0487]	[0.0226]	[0.0223]	[0.0227]	[0.0225]
ChgUnempl	0.0564**	0.0584**	0.0565**	0.0569**	-0.116***	-0.115***	-0.116***	-0.116***
	[0.0245]	[0.0244]	[0.0246]	[0.0245]	[0.0116]	[0.0113]	[0.0116]	[0.0115]
VarHPI	0.00588	0.00566	0.00593	0.00591	0.0231***	0.0231***	0.0231***	0.0231***
	[0.00432]	[0.00422]	[0.00435]	[0.00433]	[0.00223]	[0.00218]	[0.00225]	[0.00224]
VarFixed	-0.594*	-0.534	-0.582*	-0.596*	0.199**	0.222**	0.206**	0.199**
	[0.353]	[0.352]	[0.354]	[0.353]	[0.0948]	[0.0966]	[0.0956]	[0.0948]
Vintage2003	-0.102	-0.116	-0.106	-0.103	-0.323***	-0.328***	-0.324***	-0.323***
	[0.109]	[0.107]	[0.109]	[0.109]	[0.0311]	[0.0312]	[0.0310]	[0.0311]
Vintage2004	0.0763	0.0696	0.0762	0.0751	-0.464***	-0.466***	-0.463***	-0.464***
	[0.123]	[0.122]	[0.124]	[0.124]	[0.0419]	[0.0425]	[0.0420]	[0.0419]
Vintage2005	0.367***	0.356***	0.367***	0.367***	-0.747***	-0.749***	-0.747***	-0.747***
	[0.136]	[0.134]	[0.137]	[0.137]	[0.0426]	[0.0434]	[0.0425]	[0.0426]
Vintage2006	0.565***	0.547***	0.557***	0.565***	-0.938***	-0.941***	-0.942***	-0.938***
	[0.154]	[0.152]	[0.156]	[0.154]	[0.0364]	[0.0365]	[0.0365]	[0.0364]
Judicial	-0.181	-0.119	-0.169	-0.183	0.167	0.239	0.178	0.167
	[0.465]	[0.466]	[0.465]	[0.464]	[0.162]	[0.164]	[0.161]	[0.162]
Miami	0.392	0.17	0.347	0.453	-0.535***	-0.677***	-0.560***	-0.519***
	[0.526]	[0.535]	[0.530]	[0.529]	[0.179]	[0.185]	[0.180]	[0.179]
Atlanta	-0.0368	-0.0547	-0.041	-0.03	-0.290***	-0.297***	-0.292***	-0.288***
	[0.195]	[0.194]	[0.196]	[0.195]	[0.0689]	[0.0693]	[0.0692]	[0.0686]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*							
	Foreclosure				Prepayment			
Phoenix	0.239	0.0708	0.209	0.298	0.235***	0.164**	0.223***	0.252***
	[0.242]	[0.244]	[0.243]	[0.254]	[0.0685]	[0.0700]	[0.0686]	[0.0725]
Chicago	0.46	0.331	0.431	0.482	-0.064	-0.17	-0.0836	-0.0572
	[0.490]	[0.493]	[0.491]	[0.489]	[0.167]	[0.170]	[0.167]	[0.167]
SanAntonio	-1.022***	-1.189***	-1.059***	-0.964***	-0.837***	-0.910***	-0.851***	-0.820***
	[0.314]	[0.320]	[0.321]	[0.315]	[0.131]	[0.137]	[0.134]	[0.129]
Minneapolis	0.718***	0.706***	0.719***	0.719***	0.147**	0.142**	0.148**	0.148**
	[0.209]	[0.208]	[0.210]	[0.209]	[0.0663]	[0.0661]	[0.0664]	[0.0664]
Baltimore	0.534	0.456	0.521	0.539	0.106	0.0267	0.0943	0.107
	[0.499]	[0.499]	[0.499]	[0.498]	[0.168]	[0.170]	[0.168]	[0.168]
NewYorkCity	0.717	0.616	0.699	0.729	-0.151	-0.244	-0.166	-0.147
	[0.493]	[0.494]	[0.493]	[0.493]	[0.167]	[0.169]	[0.167]	[0.168]
Pittsburgh	-0.119	-0.349	-0.165	-0.0582	-0.746***	-0.889***	-0.771***	-0.730***
	[0.531]	[0.541]	[0.536]	[0.533]	[0.194]	[0.201]	[0.196]	[0.194]
*Miami*PrepayPen*	-0.783***	-0.122	-0.784***	-0.784***	-0.164**	0.200**	-0.164**	-0.164**
	[0.227]	[0.309]	[0.227]	[0.227]	[0.0663]	[0.0973]	[0.0664]	[0.0663]
*Atlanta*PrepayPen*	-0.496**	-0.319	-0.505**	-0.491**	-0.319***	-0.180**	-0.323***	-0.316***
	[0.228]	[0.218]	[0.229]	[0.228]	[0.0785]	[0.0809]	[0.0789]	[0.0785]
*Phoenix*PrepayPen*	-0.540**	0.123	-0.541**	-0.540**	-0.322***	0.043	-0.322***	-0.322***
	[0.231]	[0.308]	[0.232]	[0.232]	[0.0696]	[0.0956]	[0.0698]	[0.0696]
*Chicago*PrepayPen*	-0.646***	-0.452**	-0.627***	-0.650***	-0.480***	-0.338***	-0.468***	-0.481***
	[0.232]	[0.227]	[0.232]	[0.233]	[0.0728]	[0.0728]	[0.0722]	[0.0729]
*SanAntonio*PrepayPen*	-0.325	0.344	-0.324	-0.326	-0.382**	-0.0138	-0.381**	-0.382**
	[0.390]	[0.444]	[0.392]	[0.391]	[0.189]	[0.206]	[0.189]	[0.189]
*Minneapolis*PrepayPen*	-0.408*	-0.398*	-0.410*	-0.408*	-0.028	-0.0219	-0.0281	-0.0279
	[0.219]	[0.217]	[0.219]	[0.219]	[0.0696]	[0.0694]	[0.0696]	[0.0696]
*Baltimore*PrepayPen*	-0.487*	-0.442*	-0.487*	-0.488*	-0.189***	-0.158**	-0.187***	-0.189***
	[0.251]	[0.248]	[0.252]	[0.251]	[0.0672]	[0.0666]	[0.0672]	[0.0672]
*NewYorkCity*PrepayPen*	-0.683***	-0.568**	-0.680***	-0.682***	-0.613***	-0.532***	-0.610***	-0.612***
	[0.260]	[0.251]	[0.262]	[0.260]	[0.0834]	[0.0804]	[0.0840]	[0.0835]
*Pittsburgh*PrepayPen*	-0.595**	0.0661	-0.596**	-0.596**	-0.379***	-0.0143	-0.379***	-0.379***
	[0.256]	[0.318]	[0.257]	[0.256]	[0.101]	[0.123]	[0.101]	[0.101]
*Miami*PrepayPenEnd*	0.124	1.331	0.123	0.124	0.0438	0.248	0.0436	0.0438
	[0.624]	[0.918]	[0.625]	[0.625]	[0.145]	[0.198]	[0.145]	[0.145]
*Atlanta*PrepayPenEnd*	-2.239*	-1.892	-2.252*	-2.234*	-0.0279	0.0373	-0.0313	-0.027
	[1.278]	[1.237]	[1.280]	[1.277]	[0.248]	[0.248]	[0.248]	[0.248]
*Phoenix*PrepayPenEnd*	0.804	2.015**	0.804	0.805	0.156	0.360*	0.156	0.156
	[0.558]	[0.874]	[0.559]	[0.559]	[0.145]	[0.200]	[0.145]	[0.145]
*Chicago*PrepayPenEnd*	-0.0513	0.268	-0.0301	-0.0532	0.166	0.245	0.181	0.166
	[0.711]	[0.732]	[0.713]	[0.711]	[0.171]	[0.179]	[0.172]	[0.172]
*SanAntonio*PrepayPenEnd*	1.831	3.043**	1.838	1.833	0.256	0.462	0.257	0.256
	[1.119]	[1.304]	[1.123]	[1.122]	[0.551]	[0.574]	[0.551]	[0.551]
*Minneapolis*PrepayPenEnd*	0.11	0.123	0.106	0.11	-0.318	-0.314	-0.318	-0.318
	[0.615]	[0.614]	[0.616]	[0.616]	[0.216]	[0.216]	[0.217]	[0.216]
*Baltimore*PrepayPenEnd*	-0.234	-0.152	-0.228	-0.235	0.0553	0.0812	0.0582	0.0559
	[0.935]	[0.936]	[0.936]	[0.935]	[0.221]	[0.222]	[0.221]	[0.221]
*NewYorkCity*PrepayPenEnd*	0.846*	1.011**	0.849*	0.847*	0.448***	0.496***	0.449***	0.448***
	[0.467]	[0.480]	[0.468]	[0.467]	[0.105]	[0.114]	[0.106]	[0.105]
*Pittsburgh*PrepayPenEnd*	0.389	1.601*	0.39	0.389	0.0149	0.219	0.0156	0.0151
	[0.630]	[0.917]	[0.631]	[0.631]	[0.240]	[0.277]	[0.240]	[0.240]
*Miami*Balloon*	0.454	0.435	0.997	0.456	0.0837	0.0817	0.334	0.084
	[0.464]	[0.457]	[0.641]	[0.466]	[0.185]	[0.184]	[0.236]	[0.185]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*							
	Foreclosure				Prepayment			
*Atlanta*Balloon*	-0.476	-0.504	-0.435	-0.478	-0.0112	-0.0254	0.0202	-0.0114
	[0.402]	[0.399]	[0.405]	[0.403]	[0.188]	[0.189]	[0.189]	[0.188]
*Phoenix*Balloon*	-0.654*	-0.650*	-0.122	-0.654*	-0.126	-0.127	0.121	-0.126
	[0.374]	[0.372]	[0.523]	[0.375]	[0.168]	[0.168]	[0.207]	[0.168]
*Chicago*Balloon*	-0.836***	-0.768**	-0.621*	-0.843***	0.0889	0.135	0.225	0.0866
	[0.303]	[0.300]	[0.330]	[0.303]	[0.121]	[0.121]	[0.138]	[0.121]
*SanAntonio*Balloon*	-1.001	-1.002	-0.475	-1.002	-0.282	-0.283	-0.0367	-0.282
	[1.290]	[1.284]	[1.337]	[1.291]	[0.771]	[0.770]	[0.777]	[0.771]
*Minneapolis*Balloon*	-0.203	-0.198	-0.195	-0.202	0.0119	0.0168	0.0193	0.0127
	[0.344]	[0.341]	[0.344]	[0.344]	[0.138]	[0.138]	[0.137]	[0.138]
*Baltimore*Balloon*	-0.859**	-0.837**	-0.794**	-0.855**	0.0303	0.0498	0.0754	0.0321
	[0.386]	[0.383]	[0.387]	[0.387]	[0.144]	[0.144]	[0.145]	[0.144]
*NewYorkCity*Balloon*	-0.744**	-0.728**	-0.646*	-0.742**	-0.0125	0.00554	0.0682	-0.0111
	[0.352]	[0.347]	[0.363]	[0.352]	[0.149]	[0.150]	[0.154]	[0.149]
*Pittsburgh*Balloon*	-0.339	-0.341	0.19	-0.338	-0.213	-0.215	0.0322	-0.213
	[0.503]	[0.501]	[0.621]	[0.503]	[0.250]	[0.250]	[0.277]	[0.250]
*Miami*LowNoDoc*	0.380**	0.376**	0.381**	0.233	0.0551	0.0548	0.0553	0.0141
	[0.189]	[0.188]	[0.190]	[0.263]	[0.0548]	[0.0546]	[0.0549]	[0.0760]
*Atlanta*LowNoDoc*	0.323	0.316	0.324	0.304	0.141**	0.138**	0.141**	0.134**
	[0.197]	[0.196]	[0.198]	[0.197]	[0.0680]	[0.0680]	[0.0680]	[0.0684]
*Phoenix*LowNoDoc*	0.400*	0.396*	0.402*	0.254	-0.00303	-0.0031	-0.00281	-0.044
	[0.207]	[0.205]	[0.207]	[0.274]	[0.0610]	[0.0610]	[0.0611]	[0.0816]
*Chicago*LowNoDoc*	0.717***	0.722***	0.728***	0.674***	0.265***	0.268***	0.270***	0.248***
	[0.195]	[0.193]	[0.196]	[0.196]	[0.0595]	[0.0596]	[0.0603]	[0.0615]
*SanAntonio*LowNoDoc*	0.0211	0.0199	0.0222	-0.125	-0.0854	-0.0848	-0.0855	-0.126
	[0.273]	[0.272]	[0.274]	[0.328]	[0.107]	[0.107]	[0.107]	[0.121]
*Minneapolis*LowNoDoc*	0.634***	0.629***	0.634***	0.632***	0.0598	0.0587	0.0591	0.0591
	[0.205]	[0.204]	[0.206]	[0.206]	[0.0680]	[0.0680]	[0.0680]	[0.0680]
*Baltimore*LowNoDoc*	0.189	0.189	0.186	0.181	-0.0968	-0.096	-0.0978	-0.0998
	[0.225]	[0.224]	[0.226]	[0.226]	[0.0626]	[0.0627]	[0.0627]	[0.0627]
*NewYorkCity*LowNoDoc*	0.409**	0.404**	0.408**	0.381**	0.043	0.0412	0.0421	0.0319
	[0.174]	[0.173]	[0.174]	[0.176]	[0.0477]	[0.0477]	[0.0477]	[0.0505]
*Pittsburgh*LowNoDoc*	0.308	0.307	0.309	0.161	0.021	0.021	0.0212	-0.0199
	[0.242]	[0.240]	[0.242]	[0.303]	[0.112]	[0.112]	[0.112]	[0.123]
Constant1	-7.691***	-7.562***	-7.655***	-7.756***	-4.300***	-4.240***	-4.290***	-4.318***
	[0.663]	[0.687]	[0.653]	[0.668]	[0.485]	[0.479]	[0.484]	[0.490]
Constant2	-0.333	-0.222	-0.287	-0.387	-0.641	-0.599	-0.615	-0.655
	[0.714]	[0.702]	[0.721]	[0.711]	[0.488]	[0.463]	[0.495]	[0.487]
Prob. Coeff.	3.956***	3.928***	3.966***	3.958***				
	[0.265]	[0.266]	[0.263]	[0.265]				
Probability1	98.1%	98.1%	98.1%	98.1%				
Observations	1,434,519	1,434,519	1,434,519	1,434,519				
Loans	52,170	52,170	52,170	52,170				
Log-Likelihood	-148,179	-148,163	-148,176	-148,179				

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*							
	Foreclosure				Prepayment			
APL	-0.181	-0.303**	-0.224*	-0.179	0.0294	0.00913	0.0186	0.00374
	[0.114]	[0.126]	[0.117]	[0.136]	[0.0327]	[0.0362]	[0.0328]	[0.0395]
*APL*PrepayPen*		0.369				0.0689		
		[0.227]				[0.0682]		
*APL*PrepayPenEnd*		1.901**				0.165		
		[0.794]				[0.141]		
*APL*Balloon*			0.660*				0.209*	
			[0.373]				[0.126]	
*APL*LowNoDoc*				-0.00592				0.0636
				[0.194]				[0.0563]
PrepayPen	0.258**	-0.113	0.257**	0.258**	-0.133***	-0.203***	-0.134***	-0.133***
	[0.129]	[0.262]	[0.129]	[0.129]	[0.0297]	[0.0758]	[0.0297]	[0.0297]
PrepayPenEnd	-0.463	-2.365***	-0.464	-0.463	0.149**	-0.0157	0.149**	0.149**
	[0.387]	[0.878]	[0.387]	[0.387]	[0.0729]	[0.157]	[0.0730]	[0.0729]
Balloon	0.634***	0.632***	-0.0196	0.634***	-0.105	-0.106	-0.312**	-0.105
	[0.196]	[0.196]	[0.417]	[0.196]	[0.0878]	[0.0879]	[0.155]	[0.0878]
LowNoDoc	0.215*	0.214*	0.215*	0.221	-0.0404	-0.0404	-0.0403	-0.104*
	[0.111]	[0.111]	[0.111]	[0.223]	[0.0276]	[0.0276]	[0.0276]	[0.0625]
Cashout	0.208***	0.207***	0.210***	0.208***	0.0884***	0.0884***	0.0890***	0.0885***
	[0.0701]	[0.0700]	[0.0703]	[0.0700]	[0.0192]	[0.0192]	[0.0192]	[0.0192]
FICO	-0.012***	-0.012***	-0.012***	-0.012***	-0.0018***	-0.0018***	-0.0018***	-0.0018***
	[0.000999]	[0.000996]	[0.00101]	[0.000998]	[0.000194]	[0.000193]	[0.000194]	[0.000194]
CLTV	0.0415***	0.0415***	0.0415***	0.0415***	0.00350***	0.00350***	0.00350***	0.00350***
	[0.00354]	[0.00354]	[0.00355]	[0.00354]	[0.000617]	[0.000619]	[0.000620]	[0.000618]
RefiPremium	5.500***	5.508***	5.522***	5.501***	2.900***	2.902***	2.907***	2.899***
	[0.864]	[0.865]	[0.873]	[0.864]	[0.660]	[0.662]	[0.664]	[0.660]
LoanAge	0.159***	0.160***	0.160***	0.159***	0.0523***	0.0524***	0.0524***	0.0523***
	[0.0189]	[0.0189]	[0.0190]	[0.0188]	[0.00594]	[0.00598]	[0.00599]	[0.00594]
(LoanAge)^2	-0.002***	-0.002***	-0.002***	-0.002***	-0.0011***	-0.0011***	-0.0011***	-0.0011***
	[0.000287]	[0.000287]	[0.000289]	[0.000287]	[9.22e-05]	[9.27e-05]	[9.30e-05]	[9.22e-05]
RelLoanSize	0.176***	0.176***	0.175***	0.176***	0.0288	0.029	0.0287	0.0289
	[0.0486]	[0.0485]	[0.0487]	[0.0486]	[0.0225]	[0.0225]	[0.0225]	[0.0225]
ChgUnempl	0.0545**	0.0571**	0.0541**	0.0546**	-0.117***	-0.116***	-0.117***	-0.117***
	[0.0245]	[0.0245]	[0.0246]	[0.0245]	[0.0115]	[0.0114]	[0.0115]	[0.0115]
VarHPI	0.00575	0.00572	0.00581	0.00575	0.0228***	0.0228***	0.0228***	0.0228***
	[0.00422]	[0.00424]	[0.00425]	[0.00422]	[0.00218]	[0.00219]	[0.00220]	[0.00218]
VarFixed	-0.597*	-0.551	-0.582*	-0.598*	0.189**	0.198**	0.194**	0.189**
	[0.353]	[0.352]	[0.353]	[0.353]	[0.0942]	[0.0955]	[0.0949]	[0.0943]
Vintage2003	-0.114	-0.127	-0.121	-0.114	-0.312***	-0.314***	-0.313***	-0.312***
	[0.106]	[0.107]	[0.107]	[0.106]	[0.0318]	[0.0317]	[0.0316]	[0.0318]
Vintage2004	0.0617	0.0564	0.0604	0.0614	-0.441***	-0.442***	-0.441***	-0.441***
	[0.120]	[0.120]	[0.120]	[0.120]	[0.0435]	[0.0435]	[0.0435]	[0.0436]
Vintage2005	0.354***	0.346***	0.352***	0.354***	-0.722***	-0.723***	-0.723***	-0.723***
	[0.131]	[0.131]	[0.131]	[0.131]	[0.0444]	[0.0443]	[0.0442]	[0.0444]
Vintage2006	0.553***	0.543***	0.542***	0.553***	-0.911***	-0.912***	-0.915***	-0.911***
	[0.149]	[0.149]	[0.150]	[0.149]	[0.0367]	[0.0367]	[0.0366]	[0.0367]
Judicial	-0.265	-0.18	-0.267	-0.265	0.126	0.14	0.129	0.123
	[0.474]	[0.475]	[0.470]	[0.473]	[0.164]	[0.165]	[0.163]	[0.164]
Miami	0.478	0.273	0.435	0.48	-0.559***	-0.593***	-0.573***	-0.582***
	[0.526]	[0.535]	[0.524]	[0.535]	[0.179]	[0.183]	[0.180]	[0.180]
Atlanta	-0.205	-0.33	-0.249	-0.202	-0.277***	-0.297***	-0.287***	-0.302***
	[0.229]	[0.238]	[0.233]	[0.241]	[0.0737]	[0.0777]	[0.0754]	[0.0769]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*							
	Foreclosure				Prepayment			
Phoenix	0.238	0.116	0.195	0.241	0.165**	0.145**	0.155**	0.140*
	[0.241]	[0.247]	[0.242]	[0.252]	[0.0682]	[0.0704]	[0.0686]	[0.0716]
Chicago	0.539	0.41	0.52	0.538	-0.0578	-0.0814	-0.0678	-0.067
	[0.495]	[0.498]	[0.492]	[0.497]	[0.167]	[0.169]	[0.167]	[0.168]
SanAntonio	-1.018***	-1.142***	-1.065***	-1.015***	-0.908***	-0.928***	-0.919***	-0.933***
	[0.322]	[0.331]	[0.328]	[0.331]	[0.134]	[0.139]	[0.137]	[0.136]
Minneapolis	0.694***	0.675***	0.688***	0.695***	0.145**	0.142**	0.143**	0.139**
	[0.209]	[0.208]	[0.209]	[0.209]	[0.0666]	[0.0664]	[0.0666]	[0.0668]
Baltimore	0.441	0.232	0.401	0.444	0.164	0.129	0.151	0.142
	[0.498]	[0.507]	[0.495]	[0.507]	[0.168]	[0.171]	[0.168]	[0.170]
NewYorkCity	0.797	0.688	0.79	0.797	-0.133	-0.153	-0.14	-0.138
	[0.499]	[0.502]	[0.496]	[0.500]	[0.168]	[0.170]	[0.168]	[0.169]
Pittsburgh	-0.038	-0.246	-0.0819	-0.0356	-0.775***	-0.809***	-0.789***	-0.798***
	[0.531]	[0.541]	[0.530]	[0.541]	[0.194]	[0.198]	[0.195]	[0.195]
*Miami*PrepayPen*	-0.779***	-0.413	-0.780***	-0.780***	-0.166**	-0.097	-0.166**	-0.166**
	[0.226]	[0.315]	[0.226]	[0.226]	[0.0661]	[0.0930]	[0.0662]	[0.0661]
*Atlanta*PrepayPen*	-0.455**	-0.0889	-0.458**	-0.455**	-0.353***	-0.285***	-0.354***	-0.353***
	[0.228]	[0.314]	[0.228]	[0.228]	[0.0793]	[0.102]	[0.0795]	[0.0793]
*Phoenix*PrepayPen*	-0.537**	-0.169	-0.537**	-0.537**	-0.323***	-0.254***	-0.323***	-0.323***
	[0.230]	[0.318]	[0.230]	[0.230]	[0.0693]	[0.0944]	[0.0694]	[0.0693]
*Chicago*PrepayPen*	-0.641***	-0.537**	-0.618***	-0.642***	-0.478***	-0.451***	-0.468***	-0.477***
	[0.230]	[0.235]	[0.230]	[0.230]	[0.0722]	[0.0767]	[0.0717]	[0.0722]
*SanAntonio*PrepayPen*	-0.322	0.0492	-0.318	-0.322	-0.385**	-0.316	-0.384**	-0.385**
	[0.390]	[0.448]	[0.390]	[0.390]	[0.189]	[0.201]	[0.189]	[0.189]
*Minneapolis*PrepayPen*	-0.420*	-0.355	-0.420*	-0.420*	-0.0184	-0.00298	-0.0172	-0.0184
	[0.218]	[0.219]	[0.218]	[0.218]	[0.0689]	[0.0702]	[0.0689]	[0.0689]
*Baltimore*PrepayPen*	-0.484*	-0.113	-0.485*	-0.484*	-0.188***	-0.119	-0.189***	-0.188***
	[0.251]	[0.335]	[0.251]	[0.251]	[0.0671]	[0.0951]	[0.0673]	[0.0672]
*NewYorkCity*PrepayPen*	-0.676***	-0.614**	-0.669***	-0.676***	-0.606***	-0.591***	-0.604***	-0.607***
	[0.256]	[0.258]	[0.257]	[0.256]	[0.0820]	[0.0835]	[0.0823]	[0.0820]
*Pittsburgh*PrepayPen*	-0.589**	-0.221	-0.589**	-0.589**	-0.380***	-0.311***	-0.380***	-0.380***
	[0.255]	[0.333]	[0.255]	[0.255]	[0.101]	[0.120]	[0.101]	[0.101]
*Miami*PrepayPenEnd*	0.126	2.026**	0.126	0.126	0.0435	0.208	0.0435	0.0435
	[0.623]	[1.007]	[0.624]	[0.623]	[0.144]	[0.201]	[0.144]	[0.144]
*Atlanta*PrepayPenEnd*	-2.189*	-0.288	-2.193*	-2.190*	-0.0573	0.107	-0.0581	-0.0572
	[1.283]	[1.495]	[1.283]	[1.283]	[0.248]	[0.278]	[0.248]	[0.248]
*Phoenix*PrepayPenEnd*	0.805	2.705***	0.806	0.805	0.157	0.321	0.157	0.157
	[0.558]	[0.968]	[0.558]	[0.558]	[0.145]	[0.203]	[0.145]	[0.145]
*Chicago*PrepayPenEnd*	-0.0513	0.37	-0.0277	-0.0508	0.166	0.231	0.178	0.166
	[0.710]	[0.744]	[0.712]	[0.711]	[0.171]	[0.180]	[0.172]	[0.171]
*SanAntonio*PrepayPenEnd*	1.824	3.730***	1.828	1.825	0.252	0.417	0.253	0.252
	[1.115]	[1.372]	[1.117]	[1.115]	[0.550]	[0.575]	[0.551]	[0.550]
*Minneapolis*PrepayPenEnd*	0.111	0.303	0.107	0.111	-0.311	-0.288	-0.31	-0.31
	[0.616]	[0.612]	[0.617]	[0.616]	[0.216]	[0.216]	[0.216]	[0.216]
*Baltimore*PrepayPenEnd*	-0.232	1.671	-0.234	-0.233	0.0502	0.215	0.0495	0.0502
	[0.935]	[1.216]	[0.935]	[0.935]	[0.222]	[0.259]	[0.222]	[0.222]
*NewYorkCity*PrepayPenEnd*	0.844*	1.060**	0.847*	0.845*	0.451***	0.487***	0.453***	0.451***
	[0.466]	[0.477]	[0.467]	[0.466]	[0.105]	[0.115]	[0.105]	[0.105]
*Pittsburgh*PrepayPenEnd*	0.391	2.293**	0.392	0.391	0.0124	0.177	0.0129	0.0124
	[0.629]	[1.004]	[0.630]	[0.629]	[0.239]	[0.279]	[0.239]	[0.239]
*Miami*Balloon*	0.45	0.445	1.109*	0.451	0.0857	0.0852	0.296	0.0858
	[0.461]	[0.460]	[0.625]	[0.461]	[0.184]	[0.184]	[0.237]	[0.184]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*							
	Foreclosure				Prepayment			
*Atlanta*Balloon*	-0.491	-0.489	0.168	-0.491	-0.00341	-0.00289	0.206	-0.00351
	[0.401]	[0.401]	[0.546]	[0.401]	[0.188]	[0.188]	[0.226]	[0.188]
*Phoenix*Balloon*	-0.653*	-0.652*	0.00365	-0.654*	-0.121	-0.121	0.0876	-0.121
	[0.373]	[0.373]	[0.518]	[0.373]	[0.168]	[0.168]	[0.208]	[0.168]
*Chicago*Balloon*	-0.840***	-0.803***	-0.584*	-0.839***	0.0874	0.0971	0.203	0.091
	[0.302]	[0.302]	[0.327]	[0.302]	[0.121]	[0.121]	[0.140]	[0.121]
*SanAntonio*Balloon*	-1.006	-1.011	-0.357	-1.007	-0.267	-0.268	-0.0613	-0.268
	[1.285]	[1.284]	[1.328]	[1.285]	[0.770]	[0.770]	[0.777]	[0.770]
*Minneapolis*Balloon*	-0.2	-0.196	-0.071	-0.201	0.0279	0.034	0.105	0.0253
	[0.343]	[0.342]	[0.348]	[0.343]	[0.137]	[0.138]	[0.147]	[0.137]
*Baltimore*Balloon*	-0.847**	-0.848**	-0.192	-0.847**	0.0255	0.0255	0.233	0.0253
	[0.386]	[0.386]	[0.523]	[0.387]	[0.144]	[0.144]	[0.184]	[0.144]
*NewYorkCity*Balloon*	-0.747**	-0.741**	-0.634*	-0.747**	-0.0142	-0.00938	0.0536	-0.0166
	[0.351]	[0.350]	[0.359]	[0.351]	[0.149]	[0.149]	[0.155]	[0.150]
*Pittsburgh*Balloon*	-0.346	-0.349	0.307	-0.346	-0.196	-0.196	0.0109	-0.196
	[0.501]	[0.501]	[0.619]	[0.501]	[0.249]	[0.249]	[0.278]	[0.249]
*Miami*LowNoDoc*	0.379**	0.378**	0.379**	0.373	0.0544	0.0543	0.0545	0.118
	[0.189]	[0.189]	[0.189]	[0.272]	[0.0545]	[0.0545]	[0.0546]	[0.0784]
*Atlanta*LowNoDoc*	0.323	0.323	0.324	0.317	0.139**	0.139**	0.139**	0.202**
	[0.196]	[0.196]	[0.197]	[0.276]	[0.0678]	[0.0678]	[0.0679]	[0.0880]
*Phoenix*LowNoDoc*	0.398*	0.397*	0.399*	0.392	-0.00292	-0.0029	-0.00276	0.0606
	[0.206]	[0.206]	[0.206]	[0.283]	[0.0608]	[0.0608]	[0.0609]	[0.0828]
*Chicago*LowNoDoc*	0.714***	0.720***	0.726***	0.716***	0.266***	0.267***	0.270***	0.294***
	[0.194]	[0.194]	[0.195]	[0.202]	[0.0594]	[0.0597]	[0.0602]	[0.0640]
*SanAntonio*LowNoDoc*	0.0188	0.0192	0.0196	0.013	-0.0848	-0.0847	-0.0848	-0.0213
	[0.273]	[0.272]	[0.273]	[0.334]	[0.106]	[0.106]	[0.107]	[0.120]
*Minneapolis*LowNoDoc*	0.635***	0.634***	0.635***	0.634***	0.0617	0.0621	0.062	0.0772
	[0.205]	[0.205]	[0.205]	[0.207]	[0.0678]	[0.0679]	[0.0679]	[0.0693]
*Baltimore*LowNoDoc*	0.192	0.192	0.192	0.186	-0.0968	-0.0968	-0.0969	-0.0332
	[0.225]	[0.225]	[0.225]	[0.297]	[0.0626]	[0.0626]	[0.0627]	[0.0841]
*NewYorkCity*LowNoDoc*	0.407**	0.406**	0.404**	0.407**	0.0414	0.0412	0.0405	0.0602
	[0.173]	[0.173]	[0.173]	[0.177]	[0.0476]	[0.0477]	[0.0476]	[0.0509]
*Pittsburgh*LowNoDoc*	0.306	0.306	0.306	0.3	0.0216	0.0216	0.0217	0.0851
	[0.241]	[0.241]	[0.241]	[0.309]	[0.111]	[0.111]	[0.111]	[0.125]
Constant1	-7.688***	-7.582***	-7.674***	-7.689***	-4.230***	-4.213***	-4.225***	-4.203***
	[0.672]	[0.674]	[0.680]	[0.680]	[0.477]	[0.476]	[0.477]	[0.478]
Constant2	-0.345	-0.239	-0.311	-0.345	-0.592	-0.577	-0.58	-0.563
	[0.718]	[0.721]	[0.727]	[0.722]	[0.481]	[0.485]	[0.487]	[0.481]
Prob. Coeff.	3.950***	3.943***	3.947***	3.951***				
	[0.265]	[0.265]	[0.268]	[0.264]				
Probability1	98.1%	98.1%	98.1%	98.1%				
Observations	1,434,519	1,434,519	1,434,519	1,434,519				
Loans	52,170	52,170	52,170	52,170				
Log-Likelihood	-148,185	-148,180	-148,182	-148,184				

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
APL	-0.242**	-0.374***	0.0135	-0.0593*	-0.272**	-0.427***	0.0940**	0.0375
	[0.0953]	[0.105]	[0.0300]	[0.0335]	[0.123]	[0.136]	[0.0400]	[0.0438]
*APL*PrepayPen*		0.585***		0.336***		0.633**		0.282***
		[0.209]		[0.0728]		[0.255]		[0.0903]
*APL*PrepayPenEnd*		0.328		-0.0771		-0.203		-0.174
		[0.851]		[0.183]		[0.979]		[0.222]
PrepayPen	0.256**	-0.336	-0.133***	-0.470***	0.253**	-0.385	-0.133***	-0.416***
	[0.129]	[0.249]	[0.0296]	[0.0826]	[0.129]	[0.288]	[0.0298]	[0.0985]
PrepayPenEnd	-0.464	-0.795	0.149**	0.225	-0.463	-0.263	0.149**	0.323
	[0.387]	[0.936]	[0.0729]	[0.197]	[0.387]	[1.054]	[0.0731]	[0.234]
Balloon	0.632***	0.633***	-0.106	-0.105	0.631***	0.629***	-0.1	-0.101
	[0.196]	[0.194]	[0.0878]	[0.0877]	[0.196]	[0.195]	[0.0880]	[0.0880]
LowNoDoc	0.215*	0.217**	-0.0405	-0.0404	0.214*	0.213*	-0.0399	-0.0401
	[0.111]	[0.110]	[0.0276]	[0.0276]	[0.111]	[0.111]	[0.0276]	[0.0277]
Cashout	0.208***	0.207***	0.0884***	0.0891***	0.208***	0.208***	0.0894***	0.0899***
	[0.0697]	[0.0688]	[0.0192]	[0.0191]	[0.0703]	[0.0697]	[0.0192]	[0.0192]
FICO	-0.0121***	-0.0120***	-0.0018***	-0.0018***	-0.0122***	-0.0121***	-0.0018***	-0.0018***
	[0.000990]	[0.000955]	[0.000196]	[0.000204]	[0.00101]	[0.000978]	[0.000192]	[0.000198]
CLTV	0.0413***	0.0411***	0.00349***	0.00344***	0.0415***	0.0414***	0.00353***	0.00350***
	[0.00349]	[0.00334]	[0.000610]	[0.000589]	[0.00357]	[0.00346]	[0.000626]	[0.000609]
RefiPremium	5.475***	5.432***	2.897***	2.900***	5.527***	5.506***	2.902***	2.903***
	[0.851]	[0.807]	[0.657]	[0.644]	[0.876]	[0.846]	[0.665]	[0.656]
LoanAge	0.159***	0.159***	0.0523***	0.0525***	0.160***	0.160***	0.0524***	0.0525***
	[0.0187]	[0.0178]	[0.00587]	[0.00565]	[0.0191]	[0.0184]	[0.00603]	[0.00586]
(LoanAge)^2	-0.0019***	-0.0019***	-0.0011***	-0.0011***	-0.0019***	-0.0019***	-0.0011***	-0.0011***
	[0.000283]	[0.000269]	[9.08e-05]	[8.71e-05]	[0.000290]	[0.000280]	[9.37e-05]	[9.08e-05]
RelLoanSize	0.179***	0.177***	0.0286	0.0291	0.178***	0.176***	0.0282	0.0281
	[0.0482]	[0.0475]	[0.0223]	[0.0219]	[0.0486]	[0.0482]	[0.0226]	[0.0223]
ChgUnempl	0.0555**	0.0519**	-0.118***	-0.120***	0.0545**	0.0544**	-0.116***	-0.116***
	[0.0245]	[0.0245]	[0.0115]	[0.0115]	[0.0246]	[0.0245]	[0.0116]	[0.0114]
VarHPI	0.00595	0.00541	0.0227***	0.0224***	0.00582	0.0057	0.0230***	0.0229***
	[0.00417]	[0.00399]	[0.00213]	[0.00202]	[0.00427]	[0.00416]	[0.00220]	[0.00214]
VarFixed	-0.596*	-0.563	0.185**	0.200**	-0.583*	-0.559	0.190**	0.199**
	[0.351]	[0.348]	[0.0937]	[0.0941]	[0.352]	[0.351]	[0.0941]	[0.0945]
Vintage2003	-0.0948	-0.128	-0.309***	-0.325***	-0.105	-0.12	-0.315***	-0.319***
	[0.107]	[0.106]	[0.0319]	[0.0314]	[0.107]	[0.106]	[0.0318]	[0.0318]
Vintage2004	0.0811	0.0534	-0.436***	-0.444***	0.0797	0.0723	-0.453***	-0.454***
	[0.118]	[0.117]	[0.0437]	[0.0437]	[0.120]	[0.119]	[0.0433]	[0.0438]
Vintage2005	0.372***	0.341***	-0.716***	-0.723***	0.372***	0.362***	-0.736***	-0.737***
	[0.130]	[0.127]	[0.0448]	[0.0455]	[0.133]	[0.130]	[0.0440]	[0.0449]
Vintage2006	0.572***	0.536***	-0.905***	-0.913***	0.571***	0.558***	-0.927***	-0.928***
	[0.147]	[0.144]	[0.0363]	[0.0365]	[0.151]	[0.148]	[0.0363]	[0.0365]
Judicial	-0.207	-0.147	0.115	0.174	-0.22	-0.166	0.165	0.216
	[0.465]	[0.466]	[0.162]	[0.163]	[0.466]	[0.467]	[0.163]	[0.164]
Miami	0.584	0.519	-0.574***	-0.642***	0.342	0.135	-0.534***	-0.641***
	[0.527]	[0.528]	[0.180]	[0.183]	[0.527]	[0.536]	[0.179]	[0.186]
Atlanta	-0.0353	-0.0549	-0.308***	-0.321***	-0.0491	-0.0629	-0.294***	-0.299***
	[0.194]	[0.192]	[0.0693]	[0.0697]	[0.196]	[0.194]	[0.0695]	[0.0697]
Phoenix	0.18	0.0391	0.148**	0.0721	0.148	-0.011	0.232***	0.175**
	[0.234]	[0.236]	[0.0669]	[0.0698]	[0.247]	[0.253]	[0.0722]	[0.0753]
Chicago	0.466	0.345	-0.0554	-0.156	0.466	0.351	-0.0651	-0.143
	[0.491]	[0.494]	[0.167]	[0.169]	[0.490]	[0.493]	[0.167]	[0.169]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
SanAntonio	-0.825***	-0.831***	-0.939***	-0.948***	-0.844***	-0.843***	-0.935***	-0.936***
	[0.294]	[0.284]	[0.136]	[0.134]	[0.299]	[0.291]	[0.138]	[0.136]
Minneapolis	0.716***	0.699***	0.139**	0.130**	0.714***	0.706***	0.144**	0.141**
	[0.208]	[0.206]	[0.0658]	[0.0653]	[0.209]	[0.208]	[0.0661]	[0.0659]
Baltimore	0.558	0.482	0.145	0.076	0.564	0.495	0.106	0.0491
	[0.499]	[0.500]	[0.168]	[0.170]	[0.499]	[0.500]	[0.169]	[0.170]
NewYorkCity	0.716	0.606	-0.131	-0.216	0.509	0.294	-0.0856	-0.194
	[0.494]	[0.496]	[0.168]	[0.169]	[0.496]	[0.503]	[0.169]	[0.172]
Pittsburgh	-0.144	-0.349	-0.781***	-0.922***	-0.172	-0.382	-0.748***	-0.855***
	[0.532]	[0.541]	[0.194]	[0.201]	[0.532]	[0.542]	[0.195]	[0.202]
*Miami*PrepayPen*	-0.782***	-0.730***	-0.166**	-0.130**	-0.782***	-0.148	-0.165**	0.117
	[0.225]	[0.222]	[0.0660]	[0.0652]	[0.226]	[0.328]	[0.0663]	[0.106]
*Atlanta*PrepayPen*	-0.505**	-0.346	-0.342***	-0.217***	-0.514**	-0.343	-0.314***	-0.208**
	[0.226]	[0.218]	[0.0787]	[0.0796]	[0.227]	[0.221]	[0.0794]	[0.0835]
*Phoenix*PrepayPen*	-0.535**	0.0563	-0.323***	0.0132	-0.539**	0.0971	-0.323***	-0.0401
	[0.229]	[0.295]	[0.0691]	[0.0897]	[0.231]	[0.327]	[0.0696]	[0.105]
*Chicago*PrepayPen*	-0.638***	-0.461**	-0.477***	-0.341***	-0.641***	-0.452**	-0.480***	-0.369***
	[0.229]	[0.224]	[0.0720]	[0.0717]	[0.231]	[0.231]	[0.0726]	[0.0751]
*SanAntonio*PrepayPen*	-0.321	-0.31	-0.386**	-0.383**	-0.324	-0.316	-0.383**	-0.381**
	[0.388]	[0.384]	[0.189]	[0.188]	[0.390]	[0.388]	[0.189]	[0.189]
*Minneapolis*PrepayPen*	-0.401*	-0.390*	-0.022	-0.017	-0.405*	-0.395*	-0.0253	-0.0204
	[0.217]	[0.215]	[0.0691]	[0.0688]	[0.218]	[0.217]	[0.0694]	[0.0691]
*Baltimore*PrepayPen*	-0.485*	-0.441*	-0.187***	-0.157**	-0.484*	-0.439*	-0.188***	-0.164**
	[0.250]	[0.246]	[0.0670]	[0.0663]	[0.251]	[0.248]	[0.0671]	[0.0667]
*NYC*PrepayPen*	-0.627**	-0.554**	-0.606***	-0.571***	-0.682***	-0.0403	-0.606***	-0.322***
	[0.255]	[0.248]	[0.0817]	[0.0780]	[0.259]	[0.334]	[0.0824]	[0.108]
*Pittsburgh*PrepayPen*	-0.590**	0.00377	-0.380***	-0.0437	-0.594**	0.0414	-0.380***	-0.0978
	[0.254]	[0.308]	[0.101]	[0.119]	[0.255]	[0.338]	[0.101]	[0.130]
*Miami*PrepayPenEnd*	0.13	0.146	0.0434	0.0359	0.123	-0.0815	0.0439	-0.13
	[0.624]	[0.628]	[0.144]	[0.145]	[0.624]	[1.161]	[0.145]	[0.265]
*Atlanta*PrepayPenEnd*	-2.245*	-2.158*	-0.0494	-0.119	-2.264*	-2.386**	-0.0249	-0.131
	[1.272]	[1.131]	[0.248]	[0.258]	[1.274]	[1.105]	[0.248]	[0.265]
*Phoenix*PrepayPenEnd*	0.808	1.137	0.157	0.0817	0.804	0.603	0.156	-0.0176
	[0.558]	[1.016]	[0.145]	[0.235]	[0.558]	[1.126]	[0.145]	[0.266]
*Chicago*PrepayPenEnd*	-0.0492	0.0351	0.165	0.119	-0.0483	-0.119	0.166	0.0773
	[0.709]	[0.744]	[0.171]	[0.190]	[0.709]	[0.800]	[0.171]	[0.198]
*SanAnt*PrepayPenEnd*	1.82	1.816*	0.251	0.252	1.831	1.833*	0.255	0.256
	[1.110]	[1.095]	[0.550]	[0.550]	[1.118]	[1.109]	[0.551]	[0.551]
*Minn*PrepayPenEnd*	0.118	0.128	-0.314	-0.316	0.112	0.117	-0.317	-0.32
	[0.615]	[0.613]	[0.216]	[0.215]	[0.615]	[0.614]	[0.216]	[0.216]
*Balt*PrepayPenEnd*	-0.229	-0.211	0.053	0.0295	-0.233	-0.259	0.0564	0.0178
	[0.932]	[0.933]	[0.221]	[0.226]	[0.934]	[0.943]	[0.221]	[0.229]
*NYC*PrepayPenEnd*	0.890*	0.925**	0.451***	0.468***	0.831*	0.627	0.456***	0.281
	[0.466]	[0.465]	[0.105]	[0.105]	[0.466]	[1.083]	[0.105]	[0.249]
*Pitt*PrepayPenEnd*	0.39	0.721	0.0115	-0.0656	0.388	0.188	0.0134	-0.161
	[0.629]	[1.058]	[0.239]	[0.302]	[0.630]	[1.165]	[0.240]	[0.327]
*Miami*Balloon*	0.445	0.402	0.086	0.0856	0.452	0.434	0.0851	0.0831
	[0.459]	[0.461]	[0.183]	[0.183]	[0.463]	[0.459]	[0.185]	[0.184]
*Atlanta*Balloon*	-0.471	-0.498	-0.00373	-0.018	-0.47	-0.496	-0.00967	-0.0207
	[0.400]	[0.395]	[0.188]	[0.188]	[0.401]	[0.399]	[0.188]	[0.188]
*Phoenix*Balloon*	-0.651*	-0.651*	-0.12	-0.124	-0.653*	-0.651*	-0.123	-0.124
	[0.372]	[0.368]	[0.168]	[0.168]	[0.374]	[0.371]	[0.168]	[0.168]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
*Chicago*Balloon*	-0.840***	-0.790***	0.0872	0.119	-0.843***	-0.788***	0.0952	0.124
	[0.301]	[0.298]	[0.121]	[0.121]	[0.302]	[0.300]	[0.121]	[0.121]
*SanAntonio*Balloon*	-0.995	-1.004	-0.264	-0.269	-0.998	-0.997	-0.275	-0.276
	[1.284]	[1.272]	[0.770]	[0.769]	[1.291]	[1.284]	[0.771]	[0.770]
*Minneapolis*Balloon*	-0.199	-0.198	0.0235	0.0251	-0.202	-0.198	0.017	0.021
	[0.342]	[0.338]	[0.137]	[0.137]	[0.343]	[0.341]	[0.138]	[0.137]
*Baltimore*Balloon*	-0.861**	-0.848**	0.0305	0.0419	-0.865**	-0.850**	0.0353	0.0483
	[0.384]	[0.380]	[0.144]	[0.143]	[0.385]	[0.383]	[0.144]	[0.143]
*NewYorkCity*Balloon*	-0.751**	-0.731**	-0.0155	-0.00431	-0.751**	-0.754**	-0.0216	-0.0229
	[0.346]	[0.339]	[0.150]	[0.150]	[0.352]	[0.349]	[0.151]	[0.151]
*Pittsburgh*Balloon*	-0.332	-0.346	-0.192	-0.198	-0.336	-0.338	-0.204	-0.206
	[0.501]	[0.498]	[0.249]	[0.249]	[0.502]	[0.500]	[0.250]	[0.250]
*Miami*LowNoDoc*	0.379**	0.368**	0.0539	0.0489	0.379**	0.376**	0.0547	0.0544
	[0.188]	[0.185]	[0.0544]	[0.0538]	[0.189]	[0.188]	[0.0547]	[0.0545]
*Atlanta*LowNoDoc*	0.319	0.309	0.140**	0.135**	0.322	0.315	0.142**	0.139**
	[0.195]	[0.193]	[0.0678]	[0.0678]	[0.197]	[0.195]	[0.0680]	[0.0680]
*Phoenix*LowNoDoc*	0.396*	0.388*	-0.00297	-0.00375	0.399*	0.395*	-0.00295	-0.00309
	[0.206]	[0.204]	[0.0608]	[0.0607]	[0.207]	[0.205]	[0.0610]	[0.0609]
*Chicago*LowNoDoc*	0.714***	0.713***	0.267***	0.268***	0.719***	0.724***	0.265***	0.267***
	[0.193]	[0.190]	[0.0593]	[0.0591]	[0.194]	[0.192]	[0.0595]	[0.0594]
*SanAntonio*LowNoDoc*	0.0176	0.0136	-0.0845	-0.0839	0.021	0.0202	-0.0854	-0.0849
	[0.272]	[0.270]	[0.106]	[0.106]	[0.273]	[0.272]	[0.107]	[0.107]
*Minneapolis*LowNoDoc*	0.632***	0.625***	0.061	0.0592	0.633***	0.628***	0.0605	0.0595
	[0.204]	[0.203]	[0.0678]	[0.0677]	[0.205]	[0.204]	[0.0680]	[0.0679]
*Baltimore*LowNoDoc*	0.187	0.185	-0.0963	-0.096	0.187	0.188	-0.0965	-0.0957
	[0.224]	[0.223]	[0.0625]	[0.0625]	[0.225]	[0.224]	[0.0626]	[0.0626]
*NYC*LowNoDoc*	0.399**	0.395**	0.0405	0.0398	0.410**	0.408**	0.0401	0.04
	[0.172]	[0.171]	[0.0476]	[0.0475]	[0.173]	[0.173]	[0.0478]	[0.0477]
*Pittsburgh*LowNoDoc*	0.306	0.301	0.0215	0.0205	0.307	0.306	0.0212	0.0211
	[0.240]	[0.238]	[0.111]	[0.111]	[0.241]	[0.240]	[0.112]	[0.111]
Constant1	-7.687***	-7.577***	-4.216***	-4.140***	-7.616***	-7.488***	-4.295***	-4.243***
	[0.686]	[0.746]	[0.474]	[0.465]	[0.669]	[0.697]	[0.480]	[0.473]
Constant2	-0.332	-0.247	-0.597	-0.562	-0.261	-0.146	-0.638	-0.61
	[0.707]	[0.701]	[0.473]	[0.447]	[0.714]	[0.707]	[0.486]	[0.464]
Prob. Coeff.	3.927***	3.885***			3.950***	3.925***		
	[0.268]	[0.281]			[0.265]	[0.269]		
Probability1	98.1%	98.0%			98.1%	98.1%		
Observations	1,434,519	1,434,519			1,434,519	1,434,519		
Loans	52,170	52,170			52,170	52,170		
Log-Likelihood	-148,183	-148,167			-148,180	-148,171		

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*			
	Foreclosure		Prepayment	
APL	0.27	0.3	0.204***	0.242***
	[0.164]	[0.256]	[0.0496]	[0.0810]
*APL*PrepayPen*		-0.0447		-0.0599
		[0.308]		[0.0932]
*APL*PrepayPenEnd*		-0.118		0.0174
		[0.424]		[0.283]
PrepayPen	0.255**	0.3	-0.133***	-0.0731
	[0.129]	[0.335]	[0.0297]	[0.0971]
PrepayPenEnd	-0.46	-0.342	0.148**	0.131
	[0.386]	[0.578]	[0.0730]	[0.292]
Balloon	0.651***	0.651***	-0.105	-0.105
	[0.197]	[0.197]	[0.0879]	[0.0879]
LowNoDoc	0.218*	0.218*	-0.0402	-0.0401
	[0.111]	[0.111]	[0.0276]	[0.0276]
Cashout	0.208***	0.209***	0.0886***	0.0885***
	[0.0704]	[0.0705]	[0.0192]	[0.0192]
FICO	-0.0122***	-0.0122***	-0.00183***	-0.00183***
	[0.00100]	[0.00100]	[0.000192]	[0.000192]
CLTV	0.0416***	0.0416***	0.00352***	0.00352***
	[0.00358]	[0.00359]	[0.000624]	[0.000625]
RefiPremium	5.543***	5.546***	2.910***	2.910***
	[0.877]	[0.880]	[0.665]	[0.666]
LoanAge	0.160***	0.160***	0.0524***	0.0524***
	[0.0191]	[0.0191]	[0.00603]	[0.00604]
$(LoanAge)^2$	-0.00192***	-0.00192***	-0.00113***	-0.00113***
	[0.000290]	[0.000291]	[9.37e-05]	[9.40e-05]
RelLoanSize	0.177***	0.177***	0.0289	0.0289
	[0.0488]	[0.0489]	[0.0226]	[0.0226]
ChgUnempl	0.0528**	0.0529**	-0.122***	-0.122***
	[0.0248]	[0.0248]	[0.0121]	[0.0121]
VarHPI	0.00585	0.00587	0.0223***	0.0223***
	[0.00418]	[0.00419]	[0.00212]	[0.00213]
VarFixed	-0.582*	-0.582*	0.181*	0.181*
	[0.353]	[0.354]	[0.0938]	[0.0938]
Vintage2003	-0.157	-0.157	-0.317***	-0.317***
	[0.107]	[0.107]	[0.0314]	[0.0313]
Vintage2004	-0.0135	-0.0141	-0.438***	-0.439***
	[0.115]	[0.115]	[0.0435]	[0.0434]
Vintage2005	0.280**	0.279**	-0.717***	-0.718***
	[0.128]	[0.128]	[0.0441]	[0.0439]
Vintage2006	0.479***	0.478***	-0.906***	-0.907***
	[0.147]	[0.147]	[0.0354]	[0.0354]
Judicial	-0.216	-0.218	0.0626	0.0593
	[0.467]	[0.466]	[0.162]	[0.162]
Miami	0.625	0.628	-0.501***	-0.494***
	[0.528]	[0.527]	[0.177]	[0.177]
Atlanta	0.244	0.274	-0.115	-0.0772
	[0.230]	[0.305]	[0.0704]	[0.0937]
Phoenix	0.688**	0.718**	0.335***	0.373***
	[0.274]	[0.337]	[0.0748]	[0.0984]
Chicago	0.809	0.841	0.185	0.227
	[0.537]	[0.569]	[0.176]	[0.189]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*			
	Foreclosure		Prepayment	
SanAntonio	-0.852***	-0.852***	-0.952***	-0.952***
	[0.302]	[0.302]	[0.140]	[0.140]
Minneapolis	0.958***	0.985***	0.311***	0.343***
	[0.262]	[0.318]	[0.0821]	[0.0989]
Baltimore	0.593	0.596	0.203	0.209
	[0.503]	[0.502]	[0.168]	[0.168]
NewYorkCity	1.046*	1.078*	0.114	0.155
	[0.543]	[0.576]	[0.179]	[0.193]
Pittsburgh	0.106	0.111	-0.729***	-0.720***
	[0.533]	[0.533]	[0.192]	[0.192]
*Miami*PrepayPen*	-0.777***	-0.781***	-0.169**	-0.175***
	[0.226]	[0.228]	[0.0660]	[0.0668]
*Atlanta*PrepayPen*	-0.471**	-0.516	-0.353***	-0.413***
	[0.229]	[0.383]	[0.0791]	[0.124]
*Phoenix*PrepayPen*	-0.534**	-0.579	-0.324***	-0.384***
	[0.231]	[0.384]	[0.0696]	[0.118]
*Chicago*PrepayPen*	-0.643***	-0.687*	-0.478***	-0.538***
	[0.231]	[0.384]	[0.0727]	[0.120]
*SanAntonio*PrepayPen*	-0.309	-0.309	-0.386**	-0.386**
	[0.391]	[0.391]	[0.189]	[0.189]
*Minneapolis*PrepayPen*	-0.438**	-0.476	-0.053	-0.0999
	[0.221]	[0.348]	[0.0713]	[0.103]
*Baltimore*PrepayPen*	-0.482*	-0.485*	-0.182***	-0.187***
	[0.251]	[0.251]	[0.0667]	[0.0672]
*NewYorkCity*PrepayPen*	-0.678***	-0.723*	-0.602***	-0.663***
	[0.258]	[0.402]	[0.0821]	[0.127]
*Pittsburgh*PrepayPen*	-0.590**	-0.595**	-0.385***	-0.392***
	[0.257]	[0.259]	[0.101]	[0.102]
*Miami*PrepayPenEnd*	0.123	0.116	0.0386	0.0394
	[0.623]	[0.629]	[0.144]	[0.145]
*Atlanta*PrepayPenEnd*	-2.216*	-2.335*	-0.0575	-0.0404
	[1.284]	[1.357]	[0.248]	[0.375]
*Phoenix*PrepayPenEnd*	0.805	0.687	0.159	0.176
	[0.557]	[0.701]	[0.145]	[0.319]
*Chicago*PrepayPenEnd*	-0.0551	-0.173	0.166	0.183
	[0.715]	[0.833]	[0.171]	[0.332]
*SanAntonio*PrepayPenEnd*	1.831	1.832	0.252	0.252
	[1.119]	[1.120]	[0.550]	[0.550]
*Minneapolis*PrepayPenEnd*	0.0947	-0.0123	-0.332	-0.323
	[0.617]	[0.608]	[0.216]	[0.311]
*Baltimore*PrepayPenEnd*	-0.223	-0.228	0.0707	0.077
	[0.935]	[0.940]	[0.220]	[0.226]
*NewYorkCity*PrepayPenEnd*	0.836*	0.718	0.457***	0.474
	[0.466]	[0.628]	[0.105]	[0.304]
*Pittsburgh*PrepayPenEnd*	0.375	0.369	0.0013	0.000871
	[0.630]	[0.634]	[0.239]	[0.241]
*Miami*Balloon*	0.457	0.459	0.0972	0.0974
	[0.464]	[0.464]	[0.184]	[0.184]
*Atlanta*Balloon*	-0.495	-0.495	-0.00438	-0.00434
	[0.403]	[0.403]	[0.188]	[0.188]
*Phoenix*Balloon*	-0.664*	-0.664*	-0.122	-0.122
	[0.375]	[0.375]	[0.168]	[0.168]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*			
	Foreclosure		Prepayment	
*Chicago*Balloon*	-0.850***	-0.850***	0.082	0.0817
	[0.304]	[0.304]	[0.121]	[0.121]
*SanAntonio*Balloon*	-1.052	-1.052	-0.266	-0.267
	[1.284]	[1.285]	[0.771]	[0.771]
*Minneapolis*Balloon*	-0.229	-0.229	-0.00986	-0.00752
	[0.345]	[0.345]	[0.139]	[0.139]
*Baltimore*Balloon*	-0.845**	-0.846**	0.0524	0.0524
	[0.387]	[0.387]	[0.143]	[0.143]
*NewYorkCity*Balloon*	-0.760**	-0.760**	-0.019	-0.0191
	[0.354]	[0.354]	[0.150]	[0.150]
*Pittsburgh*Balloon*	-0.327	-0.328	-0.137	-0.14
	[0.501]	[0.502]	[0.249]	[0.249]
*Miami*LowNoDoc*	0.378**	0.378**	0.0521	0.0526
	[0.189]	[0.189]	[0.0543]	[0.0544]
*Atlanta*LowNoDoc*	0.321	0.321	0.139**	0.139**
	[0.197]	[0.197]	[0.0679]	[0.0679]
*Phoenix*LowNoDoc*	0.397*	0.397*	-0.00326	-0.00322
	[0.206]	[0.206]	[0.0609]	[0.0609]
*Chicago*LowNoDoc*	0.709***	0.709***	0.267***	0.267***
	[0.195]	[0.195]	[0.0598]	[0.0599]
*SanAntonio*LowNoDoc*	0.0146	0.0148	-0.0847	-0.0847
	[0.274]	[0.274]	[0.107]	[0.107]
*Minneapolis*LowNoDoc*	0.633***	0.633***	0.0559	0.0561
	[0.205]	[0.205]	[0.0682]	[0.0682]
*Baltimore*LowNoDoc*	0.188	0.188	-0.0949	-0.0949
	[0.225]	[0.225]	[0.0624]	[0.0623]
*NewYorkCity*LowNoDoc*	0.408**	0.408**	0.0401	0.0401
	[0.173]	[0.173]	[0.0477]	[0.0477]
*Pittsburgh*LowNoDoc*	0.306	0.306	0.0214	0.0207
	[0.242]	[0.242]	[0.111]	[0.111]
Constant1	-8.086***	-8.114***	-4.392***	-4.428***
	[0.661]	[0.683]	[0.494]	[0.502]
Constant2	-0.729	-0.755	-0.734	-0.768
	[0.678]	[0.703]	[0.473]	[0.476]
Prob. Coeff.	3.966***	3.968***		
	[0.258]	[0.258]		
Probability1	98.1%	98.1%		
Observations	1,434,519	1,434,519		
Loans	52,170	52,170		
Log-Likelihood	-148,175	-148,175		

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *BalloonTerm*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
APL	-0.0367	-0.0925	0.0745*	0.0705*	-0.174	-0.157	0.119***	0.145**
	[0.138]	[0.139]	[0.0388]	[0.0383]	[0.139]	[0.169]	[0.0458]	[0.0564]
*APL*Balloon*		1.262**		0.113				
		[0.605]		[0.197]				
*APL*LowNoDoc*						-0.0484		-0.0752
						[0.264]		[0.0827]
PrepayPen	0.256**	0.257**	-0.133***	-0.133***	0.255**	0.255**	-0.133***	-0.133***
	[0.129]	[0.129]	[0.0296]	[0.0297]	[0.129]	[0.129]	[0.0298]	[0.0298]
PrepayPenEnd	-0.462	-0.464	0.149**	0.149**	-0.461	-0.461	0.149**	0.149**
	[0.387]	[0.387]	[0.0728]	[0.0729]	[0.387]	[0.387]	[0.0731]	[0.0732]
Balloon	0.646***	-0.61	-0.104	-0.217	0.639***	0.639***	-0.0998	-0.0999
	[0.196]	[0.633]	[0.0877]	[0.219]	[0.197]	[0.197]	[0.0881]	[0.0881]
LowNoDoc	0.217*	0.217*	-0.0403	-0.0402	0.215*	0.215*	-0.0399	-0.0399
	[0.111]	[0.111]	[0.0275]	[0.0275]	[0.111]	[0.112]	[0.0276]	[0.0276]
Cashout	0.207***	0.209***	0.0883***	0.0884***	0.209***	0.209***	0.0893***	0.0892***
	[0.0700]	[0.0707]	[0.0191]	[0.0192]	[0.0705]	[0.0706]	[0.0192]	[0.0192]
FICO	-0.0121***	-0.0122***	-0.00182***	-0.00182***	-0.0122***	-0.0122***	-0.00184***	-0.00184***
	[0.000985]	[0.000987]	[0.000196]	[0.000194]	[0.00102]	[0.00102]	[0.000189]	[0.000189]
CLTV	0.0414***	0.0415***	0.00350***	0.00352***	0.0416***	0.0416***	0.00353***	0.00352***
	[0.00350]	[0.00355]	[0.000611]	[0.000621]	[0.00363]	[0.00363]	[0.000634]	[0.000635]
RefiPremium	5.493***	5.556***	2.901***	2.906***	5.534***	5.538***	2.906***	2.908***
	[0.855]	[0.874]	[0.656]	[0.662]	[0.894]	[0.898]	[0.671]	[0.672]
LoanAge	0.159***	0.161***	0.0521***	0.0523***	0.160***	0.160***	0.0526***	0.0526***
	[0.0186]	[0.0189]	[0.00585]	[0.00596]	[0.0195]	[0.0196]	[0.00615]	[0.00617]
(LoanAge)^2	-0.0019***	-0.0019***	-0.00112***	-0.00113***	-0.0019***	-0.0019***	-0.00113***	-0.00113***
	[0.000282]	[0.000288]	[9.05e-05]	[9.25e-05]	[0.000296]	[0.000298]	[9.57e-05]	[9.61e-05]
RelLoanSize	0.176***	0.178***	0.0286	0.0289	0.177***	0.177***	0.0285	0.0284
	[0.0484]	[0.0488]	[0.0223]	[0.0226]	[0.0488]	[0.0488]	[0.0227]	[0.0227]
ChgUnempl	0.0559**	0.0571**	-0.119***	-0.119***	0.0547**	0.0548**	-0.115***	-0.115***
	[0.0246]	[0.0248]	[0.0117]	[0.0118]	[0.0246]	[0.0246]	[0.0116]	[0.0116]
VarHPI	0.00606	0.00616	0.0227***	0.0227***	0.00611	0.00612	0.0230***	0.0230***
	[0.00419]	[0.00424]	[0.00212]	[0.00215]	[0.00434]	[0.00435]	[0.00224]	[0.00224]
VarFixed	-0.590*	-0.578	0.192**	0.194**	-0.586*	-0.586*	0.190**	0.190**
	[0.352]	[0.354]	[0.0940]	[0.0948]	[0.353]	[0.353]	[0.0943]	[0.0943]
Vintage2003	-0.125	-0.119	-0.324***	-0.323***	-0.145	-0.145	-0.311***	-0.311***
	[0.116]	[0.116]	[0.0314]	[0.0317]	[0.107]	[0.107]	[0.0317]	[0.0317]
Vintage2004	0.0171	0.0262	-0.449***	-0.449***	0.0247	0.0246	-0.452***	-0.452***
	[0.126]	[0.125]	[0.0429]	[0.0434]	[0.117]	[0.117]	[0.0424]	[0.0423]
Vintage2005	0.309**	0.318**	-0.728***	-0.728***	0.317**	0.317**	-0.736***	-0.736***
	[0.137]	[0.137]	[0.0440]	[0.0440]	[0.131]	[0.131]	[0.0427]	[0.0427]
Vintage2006	0.507***	0.510***	-0.916***	-0.917***	0.517***	0.517***	-0.928***	-0.927***
	[0.154]	[0.155]	[0.0361]	[0.0360]	[0.150]	[0.150]	[0.0358]	[0.0358]
Judicial	-0.077	-0.0786	0.0741	0.074	0.00107	0.000777	0.0609	0.0595
	[0.468]	[0.462]	[0.163]	[0.163]	[0.467]	[0.466]	[0.164]	[0.164]
Miami	0.467	0.464	-0.528***	-0.528***	0.387	0.388	-0.523***	-0.522***
	[0.529]	[0.523]	[0.178]	[0.178]	[0.529]	[0.528]	[0.179]	[0.179]
Atlanta	-0.0159	-0.0225	-0.301***	-0.302***	-0.0215	-0.0216	-0.302***	-0.302***
	[0.193]	[0.195]	[0.0688]	[0.0693]	[0.196]	[0.196]	[0.0698]	[0.0698]
Phoenix	0.385	0.333	0.209***	0.205***	0.421**	0.421**	0.138**	0.138**
	[0.255]	[0.255]	[0.0697]	[0.0699]	[0.215]	[0.215]	[0.0605]	[0.0606]
Chicago	0.373	0.319	0.0526	0.0485	0.456	0.446	-0.0691	-0.0827
	[0.532]	[0.527]	[0.176]	[0.175]	[0.491]	[0.500]	[0.167]	[0.167]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *BalloonTerm*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
SanAntonio	-0.865***	-0.932***	-0.865***	-0.870***	-0.843***	-0.844***	-0.936***	-0.936***
	[0.305]	[0.315]	[0.130]	[0.134]	[0.302]	[0.303]	[0.139]	[0.140]
Minneapolis	0.680***	0.631**	0.215***	0.212***	0.718***	0.719***	0.144**	0.144**
	[0.253]	[0.252]	[0.0797]	[0.0788]	[0.209]	[0.209]	[0.0663]	[0.0663]
Baltimore	0.408	0.354	0.26	0.256	0.53	0.514	0.093	0.0694
	[0.541]	[0.536]	[0.178]	[0.177]	[0.501]	[0.515]	[0.169]	[0.171]
NewYorkCity	0.64	0.635	-0.0721	-0.0728	0.564	0.565	-0.0748	-0.0734
	[0.503]	[0.498]	[0.171]	[0.170]	[0.498]	[0.497]	[0.170]	[0.170]
Pittsburgh	-0.0454	-0.0499	-0.745***	-0.746***	-0.126	-0.126	-0.738***	-0.736***
	[0.534]	[0.527]	[0.193]	[0.193]	[0.535]	[0.534]	[0.194]	[0.194]
*Miami*PrepayPen*	-0.777***	-0.782***	-0.166**	-0.166**	-0.781***	-0.781***	-0.166**	-0.166**
	[0.225]	[0.226]	[0.0658]	[0.0660]	[0.227]	[0.227]	[0.0665]	[0.0665]
*Atlanta*PrepayPen*	-0.467**	-0.482**	-0.324***	-0.325***	-0.465**	-0.465**	-0.356***	-0.356***
	[0.225]	[0.227]	[0.0786]	[0.0789]	[0.230]	[0.231]	[0.0798]	[0.0798]
*Phoenix*PrepayPen*	-0.532**	-0.536**	-0.322***	-0.323***	-0.538**	-0.538**	-0.323***	-0.323***
	[0.229]	[0.231]	[0.0689]	[0.0693]	[0.232]	[0.232]	[0.0699]	[0.0699]
*Chicago*PrepayPen*	-0.641***	-0.643***	-0.477***	-0.477***	-0.646***	-0.647***	-0.481***	-0.482***
	[0.229]	[0.231]	[0.0721]	[0.0723]	[0.233]	[0.233]	[0.0731]	[0.0733]
*SanAntonio*PrepayPen*	-0.311	-0.311	-0.384**	-0.384**	-0.318	-0.318	-0.384**	-0.384**
	[0.388]	[0.391]	[0.189]	[0.189]	[0.391]	[0.391]	[0.189]	[0.189]
*Minneapolis*PrepayPen*	-0.407*	-0.413*	-0.0244	-0.0247	-0.409*	-0.409*	-0.0252	-0.0253
	[0.217]	[0.217]	[0.0691]	[0.0692]	[0.219]	[0.219]	[0.0695]	[0.0695]
*Baltimore*PrepayPen*	-0.484*	-0.488*	-0.188***	-0.188***	-0.487*	-0.487*	-0.188***	-0.188***
	[0.250]	[0.251]	[0.0670]	[0.0671]	[0.251]	[0.251]	[0.0672]	[0.0672]
*NewYorkCity*PrepayPen*	-0.676***	-0.672***	-0.608***	-0.608***	-0.684***	-0.684***	-0.607***	-0.607***
	[0.256]	[0.259]	[0.0815]	[0.0824]	[0.261]	[0.262]	[0.0833]	[0.0834]
*Pittsburgh*PrepayPen*	-0.580**	-0.586**	-0.380***	-0.381***	-0.588**	-0.589**	-0.380***	-0.380***
	[0.254]	[0.257]	[0.101]	[0.101]	[0.256]	[0.257]	[0.101]	[0.102]
*Miami*PrepayPenEnd*	0.129	0.127	0.0416	0.0411	0.126	0.126	0.0438	0.0438
	[0.623]	[0.622]	[0.144]	[0.144]	[0.624]	[0.624]	[0.145]	[0.145]
*Atlanta*PrepayPenEnd*	-2.204*	-2.228*	-0.0311	-0.0324	-2.207*	-2.208*	-0.0614	-0.0615
	[1.275]	[1.282]	[0.247]	[0.247]	[1.285]	[1.286]	[0.249]	[0.249]
*Phoenix*PrepayPenEnd*	0.807	0.802	0.157	0.157	0.804	0.804	0.156	0.156
	[0.558]	[0.557]	[0.145]	[0.145]	[0.558]	[0.558]	[0.145]	[0.145]
*Chicago*PrepayPenEnd*	-0.055	-0.0544	0.166	0.166	-0.0517	-0.0529	0.165	0.164
	[0.713]	[0.716]	[0.171]	[0.171]	[0.711]	[0.711]	[0.172]	[0.172]
*SanAnt*PrepayPenEnd*	1.819	1.835	0.251	0.252	1.832	1.832	0.255	0.255
	[1.112]	[1.122]	[0.550]	[0.550]	[1.120]	[1.121]	[0.551]	[0.551]
*Minn*PrepayPenEnd*	0.111	0.101	-0.314	-0.315	0.107	0.106	-0.317	-0.317
	[0.615]	[0.613]	[0.215]	[0.216]	[0.616]	[0.616]	[0.217]	[0.217]
*Balt*PrepayPenEnd*	-0.232	-0.24	0.0505	0.0495	-0.237	-0.236	0.0581	0.059
	[0.933]	[0.936]	[0.221]	[0.221]	[0.934]	[0.935]	[0.221]	[0.221]
*NYC*PrepayPenEnd*	0.836*	0.838*	0.448***	0.449***	0.833*	0.833*	0.456***	0.456***
	[0.466]	[0.468]	[0.105]	[0.105]	[0.466]	[0.466]	[0.106]	[0.106]
*Pitts*PrepayPenEnd*	0.398	0.4	0.00869	0.0098	0.389	0.389	0.0136	0.0137
	[0.629]	[0.632]	[0.239]	[0.239]	[0.630]	[0.630]	[0.240]	[0.240]
*Miami*Balloon*	0.444	0.521	0.0869	0.101	0.456	0.457	0.0862	0.0864
	[0.461]	[0.462]	[0.183]	[0.189]	[0.466]	[0.467]	[0.185]	[0.186]
*Atlanta*Balloon*	-0.49	-0.407	-0.00977	0.000851	-0.492	-0.492	-0.00362	-0.00359
	[0.401]	[0.408]	[0.187]	[0.190]	[0.403]	[0.403]	[0.188]	[0.188]
*Phoenix*Balloon*	-0.658*	0.601	-0.123	-0.00992	-0.659*	-0.659*	-0.123	-0.123
	[0.373]	[0.701]	[0.168]	[0.257]	[0.375]	[0.375]	[0.168]	[0.168]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *BalloonTerm*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
*Chicago*Balloon*	-0.839***	0.418	0.0766	0.19	-0.848***	-0.852***	0.0999	0.095
	[0.303]	[0.665]	[0.121]	[0.225]	[0.303]	[0.304]	[0.120]	[0.121]
*SanAntonio*Balloon*	-1.03	0.224	-0.271	-0.158	-1.028	-1.029	-0.276	-0.275
	[1.278]	[1.407]	[0.770]	[0.789]	[1.288]	[1.288]	[0.772]	[0.772]
*Minneapolis*Balloon*	-0.211	1.03	0.0196	0.132	-0.208	-0.209	0.0178	0.0178
	[0.342]	[0.677]	[0.137]	[0.235]	[0.344]	[0.344]	[0.138]	[0.138]
*Baltimore*Balloon*	-0.861**	0.396	0.0219	0.135	-0.869**	-0.867**	0.0385	0.0413
	[0.386]	[0.703]	[0.144]	[0.235]	[0.386]	[0.386]	[0.144]	[0.143]
*NewYorkCity*Balloon*	-0.755**	-0.553	-0.0127	0.0183	-0.756**	-0.756**	-0.0213	-0.0213
	[0.350]	[0.378]	[0.149]	[0.167]	[0.353]	[0.354]	[0.151]	[0.151]
*Pittsburgh*Balloon*	-0.378	-0.013	-0.179	-0.146	-0.365	-0.365	-0.204	-0.204
	[0.502]	[0.545]	[0.249]	[0.260]	[0.503]	[0.503]	[0.250]	[0.250]
*Miami*LowNoDoc*	0.378**	0.379**	0.0534	0.0534	0.380**	0.380**	0.0548	0.0549
	[0.188]	[0.189]	[0.0543]	[0.0543]	[0.189]	[0.190]	[0.0548]	[0.0549]
*Atlanta*LowNoDoc*	0.318	0.32	0.141**	0.141**	0.324	0.324	0.139**	0.139**
	[0.196]	[0.197]	[0.0678]	[0.0678]	[0.198]	[0.198]	[0.0680]	[0.0680]
*Phoenix*LowNoDoc*	0.394*	0.400*	-0.00325	-0.00303	0.399*	0.400*	-0.00289	-0.00283
	[0.205]	[0.206]	[0.0607]	[0.0608]	[0.207]	[0.207]	[0.0610]	[0.0611]
*Chicago*LowNoDoc*	0.704***	0.709***	0.267***	0.267***	0.717***	0.748***	0.265***	0.309***
	[0.193]	[0.194]	[0.0594]	[0.0596]	[0.195]	[0.282]	[0.0597]	[0.0809]
*SanAntonio*LowNoDoc*	0.0136	0.0156	-0.0844	-0.0847	0.0192	0.0195	-0.0857	-0.0857
	[0.272]	[0.274]	[0.106]	[0.106]	[0.273]	[0.274]	[0.107]	[0.107]
*Minneapolis*LowNoDoc*	0.633***	0.635***	0.0604	0.0603	0.634***	0.635***	0.0608	0.0619
	[0.205]	[0.205]	[0.0678]	[0.0678]	[0.206]	[0.206]	[0.0681]	[0.0681]
*Baltimore*LowNoDoc*	0.188	0.19	-0.0968	-0.0965	0.186	0.231	-0.0965	-0.0269
	[0.224]	[0.225]	[0.0625]	[0.0626]	[0.225]	[0.335]	[0.0626]	[0.0999]
*NYC*LowNoDoc*	0.406**	0.405**	0.0422	0.0421	0.409**	0.409**	0.0402	0.0403
	[0.173]	[0.174]	[0.0475]	[0.0476]	[0.174]	[0.174]	[0.0478]	[0.0478]
*Pittsburgh*LowNoDoc*	0.303	0.302	0.0212	0.0211	0.306	0.306	0.0217	0.0218
	[0.241]	[0.243]	[0.111]	[0.111]	[0.242]	[0.242]	[0.112]	[0.112]
Constant1	-7.849***	-7.741***	-4.270***	-4.263***	-7.854***	-7.852***	-4.202***	-4.202***
	[0.684]	[0.641]	[0.481]	[0.480]	[0.655]	[0.654]	[0.471]	[0.471]
Constant2	-0.5	-0.401	-0.653	-0.608	-0.484	-0.48	-0.531	-0.529
	[0.696]	[0.696]	[0.472]	[0.480]	[0.721]	[0.723]	[0.507]	[0.510]
Prob. Coeff.	3.939***	3.977***			3.958***	3.959***		
	[0.266]	[0.250]			[0.267]	[0.267]		
Probability1	98.1%	98.2%			98.1%	98.1%		
Observations	1,434,519	1,434,519			1,434,519	1,434,519		
Loans	52,170	52,170			52,170	52,170		
Log-Likelihood	-148,184	-148,182			-148,181	-148,180		

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*					
	Foreclosure			Prepayment		
APL	-0.0831	-0.267*	-0.118	0.0164	-0.175***	0.0182
	[0.123]	[0.141]	[0.124]	[0.0369]	[0.0437]	[0.0368]
*APL*PrepayPen*		0.551**			0.639***	
		[0.252]			[0.0890]	
*APL*PrepayPenEnd*		1.495*			0.386**	
		[0.774]			[0.150]	
*APL*Balloon*			0.967			-0.0537
			[0.630]			[0.210]
PrepayPen	0.256**	-0.299	0.256**	-0.133***	-0.772***	-0.133***
	[0.129]	[0.286]	[0.129]	[0.0296]	[0.0982]	[0.0296]
PrepayPenEnd	-0.462	-1.957**	-0.463	0.149**	-0.239	0.149**
	[0.387]	[0.863]	[0.386]	[0.0728]	[0.166]	[0.0728]
Balloon	0.646***	0.647***	-0.319	-0.107	-0.104	-0.0537
	[0.196]	[0.194]	[0.657]	[0.0877]	[0.0878]	[0.230]
LowNoDoc	0.217*	0.218**	0.217*	-0.0405	-0.0396	-0.0405
	[0.111]	[0.111]	[0.111]	[0.0276]	[0.0276]	[0.0275]
Cashout	0.208***	0.208***	0.209***	0.0881***	0.0904***	0.0881***
	[0.0700]	[0.0690]	[0.0702]	[0.0191]	[0.0192]	[0.0191]
FICO	-0.0121***	-0.0120***	-0.0121***	-0.00183***	-0.00184***	-0.00182***
	[0.000991]	[0.000948]	[0.000998]	[0.000195]	[0.000203]	[0.000194]
CLTV	0.0414***	0.0412***	0.0413***	0.00349***	0.00347***	0.00349***
	[0.00351]	[0.00334]	[0.00353]	[0.000612]	[0.000592]	[0.000614]
RefiPremium	5.490***	5.445***	5.505***	2.896***	2.894***	2.894***
	[0.858]	[0.811]	[0.865]	[0.658]	[0.647]	[0.659]
LoanAge	0.159***	0.159***	0.160***	0.0522***	0.0530***	0.0522***
	[0.0187]	[0.0177]	[0.0189]	[0.00588]	[0.00573]	[0.00590]
$(LoanAge)^2$	-0.00191***	-0.00191***	-0.00191***	-0.00113***	-0.00114***	-0.00113***
	[0.000285]	[0.000269]	[0.000287]	[9.10e-05]	[8.85e-05]	[9.15e-05]
RelLoanSize	0.177***	0.176***	0.177***	0.0287	0.0297	0.0287
	[0.0484]	[0.0479]	[0.0486]	[0.0224]	[0.0221]	[0.0224]
ChgUnempl	0.0564**	0.0553**	0.0564**	-0.118***	-0.120***	-0.118***
	[0.0246]	[0.0246]	[0.0245]	[0.0117]	[0.0116]	[0.0117]
VarHPI	0.00607	0.00561	0.00608	0.0226***	0.0222***	0.0226***
	[0.00419]	[0.00403]	[0.00421]	[0.00213]	[0.00203]	[0.00213]
VarFixed	-0.593*	-0.538	-0.586*	0.186**	0.216**	0.185**
	[0.352]	[0.350]	[0.352]	[0.0938]	[0.0954]	[0.0941]
Vintage2003	-0.119	-0.135	-0.115	-0.311***	-0.324***	-0.310***
	[0.111]	[0.109]	[0.111]	[0.0318]	[0.0318]	[0.0319]
Vintage2004	0.0235	0.00817	0.0287	-0.435***	-0.444***	-0.435***
	[0.120]	[0.118]	[0.120]	[0.0434]	[0.0437]	[0.0436]
Vintage2005	0.314**	0.293**	0.318**	-0.714***	-0.725***	-0.714***
	[0.132]	[0.128]	[0.132]	[0.0445]	[0.0451]	[0.0445]
Vintage2006	0.512***	0.486***	0.513***	-0.903***	-0.916***	-0.902***
	[0.149]	[0.146]	[0.149]	[0.0360]	[0.0361]	[0.0359]
Judicial	-0.101	-0.0995	-0.104	0.103	0.104	0.103
	[0.464]	[0.465]	[0.463]	[0.162]	[0.162]	[0.162]
Miami	0.488	0.477	0.489	-0.562***	-0.584***	-0.562***
	[0.527]	[0.527]	[0.526]	[0.179]	[0.179]	[0.178]
Atlanta	-0.0194	-0.0421	-0.022	-0.308***	-0.336***	-0.308***
	[0.194]	[0.192]	[0.194]	[0.0691]	[0.0702]	[0.0693]
Phoenix	0.339	0.15	0.305	0.151**	-0.045	0.153**
	[0.247]	[0.255]	[0.247]	[0.0691]	[0.0751]	[0.0693]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*					
	Foreclosure			Prepayment		
Chicago	0.352	0.157	0.319	-0.0354	-0.237	-0.0333
	[0.507]	[0.515]	[0.506]	[0.171]	[0.173]	[0.171]
SanAntonio	-0.911***	-1.098***	-0.948***	-0.923***	-1.129***	-0.920***
	[0.309]	[0.322]	[0.312]	[0.133]	[0.147]	[0.135]
Minneapolis	0.634***	0.436*	0.600**	0.155**	-0.046	0.157**
	[0.243]	[0.250]	[0.243]	[0.0777]	[0.0779]	[0.0772]
Baltimore	0.386	0.196	0.353	0.171	-0.0247	0.173
	[0.514]	[0.520]	[0.513]	[0.172]	[0.174]	[0.172]
NewYorkCity	0.643	0.566	0.635	-0.116	-0.205	-0.115
	[0.497]	[0.498]	[0.495]	[0.168]	[0.169]	[0.168]
Pittsburgh	-0.0989	-0.295	-0.132	-0.767***	-0.973***	-0.765***
	[0.542]	[0.552]	[0.542]	[0.195]	[0.201]	[0.195]
*Miami*PrepayPen*	-0.778***	-0.732***	-0.779***	-0.166**	-0.0971	-0.166**
	[0.225]	[0.222]	[0.225]	[0.0660]	[0.0652]	[0.0660]
*Atlanta*PrepayPen*	-0.478**	-0.339	-0.484**	-0.342***	-0.123	-0.341***
	[0.226]	[0.218]	[0.227]	[0.0790]	[0.0794]	[0.0791]
*Phoenix*PrepayPen*	-0.532**	0.0238	-0.532**	-0.323***	0.315***	-0.323***
	[0.229]	[0.324]	[0.229]	[0.0691]	[0.0998]	[0.0691]
*Chicago*PrepayPen*	-0.642***	-0.0875	-0.641***	-0.477***	0.16	-0.477***
	[0.230]	[0.318]	[0.230]	[0.0722]	[0.102]	[0.0722]
*SanAntonio*PrepayPen*	-0.311	0.249	-0.309	-0.386**	0.256	-0.386**
	[0.388]	[0.454]	[0.389]	[0.189]	[0.209]	[0.189]
*Minneapolis*PrepayPen*	-0.406*	0.148	-0.407*	-0.0217	0.616***	-0.0217
	[0.217]	[0.323]	[0.217]	[0.0691]	[0.105]	[0.0690]
*Baltimore*PrepayPen*	-0.485*	0.0711	-0.484*	-0.187***	0.451***	-0.187***
	[0.250]	[0.343]	[0.250]	[0.0669]	[0.108]	[0.0669]
*NewYorkCity*PrepayPen*	-0.660***	-0.523**	-0.652**	-0.605***	-0.425***	-0.607***
	[0.256]	[0.248]	[0.259]	[0.0819]	[0.0773]	[0.0820]
*Pittsburgh*PrepayPen*	-0.582**	-0.0262	-0.581**	-0.380***	0.259**	-0.379***
	[0.254]	[0.334]	[0.254]	[0.101]	[0.127]	[0.101]
*Miami*PrepayPenEnd*	0.13	0.2	0.129	0.0432	0.0863	0.0429
	[0.623]	[0.626]	[0.622]	[0.144]	[0.145]	[0.144]
*Atlanta*PrepayPenEnd*	-2.217*	-1.821	-2.225*	-0.0484	0.056	-0.048
	[1.275]	[1.229]	[1.277]	[0.247]	[0.248]	[0.247]
*Phoenix*PrepayPenEnd*	0.807	2.305**	0.805	0.157	0.546***	0.157
	[0.558]	[0.952]	[0.557]	[0.145]	[0.210]	[0.145]
*Chicago*PrepayPenEnd*	-0.0558	1.441	-0.0549	0.165	0.553**	0.165
	[0.713]	[1.049]	[0.713]	[0.171]	[0.231]	[0.171]
*SanAntonio*PrepayPenEnd*	1.82	3.306**	1.824	0.249	0.639	0.249
	[1.112]	[1.346]	[1.113]	[0.550]	[0.576]	[0.550]
*Minneapolis*PrepayPenEnd*	0.11	1.612*	0.108	-0.313	0.072	-0.313
	[0.615]	[0.979]	[0.615]	[0.216]	[0.256]	[0.215]
*Baltimore*PrepayPenEnd*	-0.231	1.271	-0.232	0.0521	0.437*	0.052
	[0.933]	[1.202]	[0.934]	[0.221]	[0.264]	[0.221]
*NewYorkCity*PrepayPenEnd*	0.850*	1.076**	0.846*	0.451***	0.576***	0.450***
	[0.466]	[0.481]	[0.467]	[0.104]	[0.117]	[0.104]
*Pittsburgh*PrepayPenEnd*	0.392	1.888*	0.393	0.0117	0.398	0.0116
	[0.629]	[0.991]	[0.628]	[0.239]	[0.284]	[0.239]
*Miami*Balloon*	0.444	0.409	0.484	0.0864	0.0902	0.0737
	[0.461]	[0.463]	[0.466]	[0.183]	[0.184]	[0.190]
*Atlanta*Balloon*	-0.486	-0.505	-0.425	-0.00417	-0.0259	-0.0179
	[0.401]	[0.397]	[0.405]	[0.187]	[0.189]	[0.191]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*					
	Foreclosure			Prepayment		
*Phoenix*Balloon*	-0.658*	-0.657*	0.31	-0.119	-0.124	-0.173
	[0.373]	[0.369]	[0.728]	[0.167]	[0.168]	[0.267]
*Chicago*Balloon*	-0.836***	-0.840***	0.129	0.084	0.0775	0.0307
	[0.303]	[0.300]	[0.693]	[0.121]	[0.121]	[0.237]
*SanAntonio*Balloon*	-1.028	-1.036	-0.063	-0.263	-0.271	-0.316
	[1.280]	[1.270]	[1.421]	[0.770]	[0.769]	[0.793]
*Minneapolis*Balloon*	-0.209	-0.211	0.754	0.0245	0.0191	-0.0291
	[0.342]	[0.339]	[0.709]	[0.137]	[0.138]	[0.249]
*Baltimore*Balloon*	-0.859**	-0.862**	0.107	0.0283	0.0209	-0.0251
	[0.386]	[0.382]	[0.732]	[0.144]	[0.144]	[0.247]
*NewYorkCity*Balloon*	-0.754**	-0.745**	-0.522	-0.0149	0.00617	-0.0477
	[0.349]	[0.342]	[0.396]	[0.149]	[0.152]	[0.176]
*Pittsburgh*Balloon*	-0.367	-0.374	0.597	-0.19	-0.199	-0.244
	[0.502]	[0.500]	[0.796]	[0.249]	[0.249]	[0.324]
*Miami*LowNoDoc*	0.378**	0.367**	0.376**	0.0539	0.0445	0.0543
	[0.188]	[0.186]	[0.188]	[0.0543]	[0.0537]	[0.0542]
*Atlanta*LowNoDoc*	0.318	0.309	0.317	0.140**	0.129*	0.140**
	[0.196]	[0.193]	[0.196]	[0.0678]	[0.0679]	[0.0677]
*Phoenix*LowNoDoc*	0.394*	0.387*	0.395*	-0.00297	-0.00409	-0.00297
	[0.205]	[0.203]	[0.206]	[0.0607]	[0.0607]	[0.0607]
*Chicago*LowNoDoc*	0.704***	0.698***	0.704***	0.267***	0.266***	0.267***
	[0.193]	[0.190]	[0.194]	[0.0594]	[0.0589]	[0.0594]
*SanAntonio*LowNoDoc*	0.0134	0.00952	0.0131	-0.0844	-0.0846	-0.0844
	[0.272]	[0.270]	[0.272]	[0.106]	[0.106]	[0.106]
*Minneapolis*LowNoDoc*	0.633***	0.630***	0.632***	0.061	0.0601	0.0609
	[0.205]	[0.203]	[0.205]	[0.0678]	[0.0678]	[0.0677]
*Baltimore*LowNoDoc*	0.188	0.185	0.188	-0.0963	-0.098	-0.0962
	[0.224]	[0.223]	[0.224]	[0.0625]	[0.0625]	[0.0625]
*NewYorkCity*LowNoDoc*	0.403**	0.394**	0.400**	0.041	0.033	0.0412
	[0.173]	[0.171]	[0.173]	[0.0476]	[0.0477]	[0.0476]
*Pittsburgh*LowNoDoc*	0.305	0.302	0.305	0.0218	0.0204	0.0218
	[0.241]	[0.239]	[0.241]	[0.111]	[0.111]	[0.111]
Constant1	-7.807***	-7.674***	-7.750***	-4.215***	-4.018***	-4.214***
	[0.679]	[0.734]	[0.674]	[0.478]	[0.465]	[0.476]
Constant2	-0.451	-0.325	-0.415	-0.597	-0.425	-0.592
	[0.704]	[0.698]	[0.715]	[0.478]	[0.451]	[0.489]
Prob. Coeff.	3.939***	3.897***	3.950***			
	[0.266]	[0.274]	[0.270]			
Probability1	98.1%	98.0%	98.1%			
Observations	1,434,519	1,434,519	1,434,519			
Loans	52,170	52,170	52,170			
Log-Likelihood	-148,186	-148,149	-148,185			

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *OwnRefiPF*					
	Foreclosure			Prepayment		
APL	0.107	-0.0887	0.0628	0.0522	-0.0152	0.0454
	[0.170]	[0.192]	[0.173]	[0.0466]	[0.0510]	[0.0463]
*APL*PrepayPen*		0.483			0.234**	
		[0.369]			[0.117]	
*APL*PrepayPenEnd*		2.373**			0.415**	
		[1.042]			[0.173]	
*APL*Balloon*			0.753			0.174
			[0.624]			[0.227]
PrepayPen	0.254**	0.256**	0.255**	-0.133***	-0.133***	-0.133***
	[0.129]	[0.129]	[0.129]	[0.0296]	[0.0297]	[0.0297]
PrepayPenEnd	-0.46	-0.461	-0.461	0.149**	0.149**	0.149**
	[0.386]	[0.387]	[0.386]	[0.0729]	[0.0729]	[0.0729]
Balloon	0.650***	0.649***	0.652***	-0.106	-0.107	-0.106
	[0.196]	[0.196]	[0.196]	[0.0877]	[0.0878]	[0.0877]
LowNoDoc	0.218**	0.217*	0.218*	-0.0405	-0.0405	-0.0405
	[0.111]	[0.111]	[0.111]	[0.0276]	[0.0276]	[0.0276]
Cashout	0.207***	0.208***	0.208***	0.0881***	0.0884***	0.0882***
	[0.0700]	[0.0702]	[0.0704]	[0.0191]	[0.0192]	[0.0192]
FICO	-0.0121***	-0.0121***	-0.0121***	-0.00182***	-0.00183***	-0.00183***
	[0.000988]	[0.000992]	[0.000994]	[0.000195]	[0.000193]	[0.000194]
CLTV	0.0415***	0.0415***	0.0415***	0.00349***	0.00351***	0.00350***
	[0.00352]	[0.00354]	[0.00354]	[0.000613]	[0.000621]	[0.000617]
RefiPremium	5.509***	5.528***	5.535***	2.900***	2.903***	2.903***
	[0.861]	[0.871]	[0.871]	[0.659]	[0.663]	[0.662]
LoanAge	0.160***	0.161***	0.160***	0.0522***	0.0526***	0.0523***
	[0.0187]	[0.0190]	[0.0189]	[0.00590]	[0.00602]	[0.00595]
$(LoanAge)^2$	-0.00191***	-0.00192***	-0.00191***	-0.00113***	-0.00113***	-0.00113***
	[0.000285]	[0.000290]	[0.000287]	[9.14e-05]	[9.33e-05]	[9.22e-05]
RelLoanSize	0.176***	0.177***	0.177***	0.0287	0.0291	0.0288
	[0.0485]	[0.0487]	[0.0488]	[0.0224]	[0.0226]	[0.0225]
ChgUnempl	0.0552**	0.0589**	0.0557**	-0.118***	-0.116***	-0.118***
	[0.0245]	[0.0245]	[0.0246]	[0.0116]	[0.0115]	[0.0116]
VarHPI	0.00617	0.00609	0.00622	0.0227***	0.0228***	0.0227***
	[0.00422]	[0.00426]	[0.00424]	[0.00215]	[0.00217]	[0.00216]
VarFixed	-0.579	-0.52	-0.576	0.189**	0.209**	0.191**
	[0.352]	[0.353]	[0.353]	[0.0941]	[0.0957]	[0.0945]
Vintage2003	-0.154	-0.155	-0.153	-0.312***	-0.312***	-0.312***
	[0.109]	[0.109]	[0.109]	[0.0315]	[0.0315]	[0.0316]
Vintage2004	-0.0172	-0.0154	-0.0141	-0.438***	-0.438***	-0.438***
	[0.119]	[0.119]	[0.119]	[0.0432]	[0.0432]	[0.0434]
Vintage2005	0.276**	0.275**	0.279**	-0.718***	-0.718***	-0.718***
	[0.131]	[0.132]	[0.131]	[0.0441]	[0.0438]	[0.0442]
Vintage2006	0.475***	0.472***	0.476***	-0.906***	-0.907***	-0.907***
	[0.149]	[0.150]	[0.150]	[0.0357]	[0.0356]	[0.0357]
Judicial	-0.1	-0.101	-0.102	0.104	0.103	0.103
	[0.464]	[0.465]	[0.464]	[0.162]	[0.162]	[0.162]
Miami	0.49	0.493	0.489	-0.566***	-0.565***	-0.566***
	[0.528]	[0.528]	[0.527]	[0.179]	[0.179]	[0.179]
Atlanta	-0.0138	-0.0175	-0.0147	-0.308***	-0.309***	-0.308***
	[0.194]	[0.195]	[0.195]	[0.0693]	[0.0697]	[0.0694]
Phoenix	0.420**	0.421**	0.421**	0.135**	0.135**	0.135**
	[0.214]	[0.214]	[0.214]	[0.0603]	[0.0604]	[0.0603]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *OwnRefiPF*					
	Foreclosure			Prepayment		
Chicago	0.433	0.433	0.434	-0.0509	-0.0509	-0.0505
	[0.493]	[0.493]	[0.492]	[0.167]	[0.167]	[0.167]
SanAntonio	-0.833***	-0.839***	-0.838***	-0.938***	-0.940***	-0.939***
	[0.295]	[0.297]	[0.297]	[0.136]	[0.138]	[0.137]
Minneapolis	0.717***	0.716***	0.720***	0.140**	0.140**	0.140**
	[0.208]	[0.208]	[0.208]	[0.0658]	[0.0659]	[0.0659]
Baltimore	0.469	0.471	0.471	0.155	0.155	0.156
	[0.499]	[0.500]	[0.499]	[0.168]	[0.168]	[0.168]
NewYorkCity	0.58	0.741	0.619	-0.159	-0.111	-0.154
	[0.514]	[0.518]	[0.514]	[0.170]	[0.171]	[0.170]
Pittsburgh	-0.12	0.0476	-0.0785	-0.828***	-0.773***	-0.822***
	[0.564]	[0.564]	[0.563]	[0.203]	[0.202]	[0.202]
*Miami*PrepayPen*	-0.775***	-0.779***	-0.777***	-0.166**	-0.167**	-0.166**
	[0.225]	[0.226]	[0.226]	[0.0660]	[0.0662]	[0.0661]
*Atlanta*PrepayPen*	-0.467**	-0.472**	-0.469**	-0.351***	-0.352***	-0.351***
	[0.227]	[0.229]	[0.228]	[0.0789]	[0.0792]	[0.0790]
*Phoenix*PrepayPen*	-0.530**	-0.533**	-0.532**	-0.323***	-0.323***	-0.323***
	[0.229]	[0.230]	[0.230]	[0.0691]	[0.0694]	[0.0692]
*Chicago*PrepayPen*	-0.640***	-0.643***	-0.641***	-0.477***	-0.478***	-0.477***
	[0.230]	[0.231]	[0.230]	[0.0722]	[0.0725]	[0.0723]
*SanAntonio*PrepayPen*	-0.306	-0.307	-0.306	-0.385**	-0.385**	-0.385**
	[0.389]	[0.389]	[0.390]	[0.189]	[0.189]	[0.189]
*Minneapolis*PrepayPen*	-0.409*	-0.413*	-0.411*	-0.0224	-0.023	-0.0226
	[0.217]	[0.218]	[0.218]	[0.0691]	[0.0692]	[0.0692]
*Baltimore*PrepayPen*	-0.483*	-0.486*	-0.485*	-0.187***	-0.188***	-0.188***
	[0.250]	[0.251]	[0.250]	[0.0670]	[0.0671]	[0.0671]
*NewYorkCity*PrepayPen*	-0.678***	-1.087**	-0.674***	-0.607***	-0.787***	-0.606***
	[0.258]	[0.438]	[0.260]	[0.0821]	[0.126]	[0.0823]
*Pittsburgh*PrepayPen*	-0.581**	-1.023**	-0.583**	-0.381***	-0.589***	-0.381***
	[0.254]	[0.445]	[0.256]	[0.101]	[0.149]	[0.101]
*Miami*PrepayPenEnd*	0.129	0.128	0.129	0.0436	0.0435	0.0434
	[0.623]	[0.624]	[0.623]	[0.144]	[0.144]	[0.144]
*Atlanta*PrepayPenEnd*	-2.207*	-2.212*	-2.212*	-0.0562	-0.0571	-0.0566
	[1.279]	[1.281]	[1.282]	[0.248]	[0.248]	[0.248]
*Phoenix*PrepayPenEnd*	0.806	0.805	0.804	0.157	0.157	0.157
	[0.557]	[0.558]	[0.557]	[0.145]	[0.145]	[0.145]
*Chicago*PrepayPenEnd*	-0.0544	-0.0547	-0.0543	0.166	0.166	0.166
	[0.713]	[0.715]	[0.714]	[0.171]	[0.171]	[0.171]
*SanAntonio*PrepayPenEnd*	1.822	1.829	1.828	0.25	0.251	0.251
	[1.113]	[1.117]	[1.117]	[0.550]	[0.550]	[0.550]
*Minneapolis*PrepayPenEnd*	0.108	0.104	0.104	-0.313	-0.314	-0.314
	[0.615]	[0.616]	[0.615]	[0.216]	[0.216]	[0.216]
*Baltimore*PrepayPenEnd*	-0.234	-0.238	-0.237	0.0514	0.0504	0.0509
	[0.933]	[0.934]	[0.934]	[0.221]	[0.221]	[0.221]
*NewYorkCity*PrepayPenEnd*	0.828*	-1.279	0.830*	0.450***	0.125	0.451***
	[0.465]	[1.087]	[0.466]	[0.105]	[0.165]	[0.105]
*Pittsburgh*PrepayPenEnd*	0.387	-1.891	0.389	0.00933	-0.371	0.0103
	[0.629]	[1.182]	[0.631]	[0.239]	[0.284]	[0.239]
*Miami*Balloon*	0.443	0.448	0.452	0.0856	0.0865	0.0868
	[0.461]	[0.461]	[0.461]	[0.184]	[0.184]	[0.184]
*Atlanta*Balloon*	-0.494	-0.492	-0.495	-0.00345	-0.0018	-0.0034
	[0.401]	[0.402]	[0.402]	[0.188]	[0.188]	[0.188]

Table 6b – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance FRMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11b of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *OwnRefiPF*					
	Foreclosure			Prepayment		
*Phoenix*Balloon*	-0.661*	-0.661*	-0.663*	-0.12	-0.119	-0.12
	[0.373]	[0.374]	[0.374]	[0.167]	[0.167]	[0.167]
*Chicago*Balloon*	-0.850***	-0.853***	-0.852***	0.0822	0.082	0.0818
	[0.303]	[0.304]	[0.304]	[0.121]	[0.121]	[0.121]
*SanAntonio*Balloon*	-1.049	-1.054	-1.053	-0.265	-0.265	-0.265
	[1.277]	[1.280]	[1.280]	[0.770]	[0.770]	[0.770]
*Minneapolis*Balloon*	-0.216	-0.217	-0.219	0.0231	0.0231	0.0226
	[0.343]	[0.343]	[0.343]	[0.137]	[0.137]	[0.137]
*Baltimore*Balloon*	-0.868**	-0.869**	-0.870**	0.0268	0.027	0.0264
	[0.386]	[0.387]	[0.387]	[0.144]	[0.144]	[0.144]
*NewYorkCity*Balloon*	-0.760**	-0.748**	-1.386**	-0.0132	0.00255	-0.131
	[0.351]	[0.353]	[0.634]	[0.149]	[0.150]	[0.203]
*Pittsburgh*Balloon*	-0.365	-0.325	-0.9	-0.178	-0.144	-0.292
	[0.501]	[0.500]	[0.618]	[0.249]	[0.249]	[0.288]
*Miami*LowNoDoc*	0.378**	0.378**	0.379**	0.0543	0.0543	0.0545
	[0.188]	[0.189]	[0.189]	[0.0544]	[0.0545]	[0.0545]
*Atlanta*LowNoDoc*	0.318	0.32	0.32	0.139**	0.139**	0.139**
	[0.196]	[0.196]	[0.196]	[0.0677]	[0.0678]	[0.0678]
*Phoenix*LowNoDoc*	0.394*	0.396*	0.396*	-0.00296	-0.00283	-0.00285
	[0.205]	[0.206]	[0.206]	[0.0607]	[0.0608]	[0.0608]
*Chicago*LowNoDoc*	0.705***	0.707***	0.707***	0.267***	0.267***	0.267***
	[0.193]	[0.194]	[0.194]	[0.0595]	[0.0597]	[0.0596]
*SanAntonio*LowNoDoc*	0.0125	0.0137	0.0134	-0.0844	-0.0845	-0.0846
	[0.272]	[0.273]	[0.273]	[0.106]	[0.106]	[0.106]
*Minneapolis*LowNoDoc*	0.633***	0.634***	0.634***	0.0609	0.061	0.0609
	[0.205]	[0.205]	[0.205]	[0.0678]	[0.0678]	[0.0678]
*Baltimore*LowNoDoc*	0.187	0.187	0.187	-0.0963	-0.0964	-0.0962
	[0.224]	[0.225]	[0.225]	[0.0625]	[0.0626]	[0.0626]
*NewYorkCity*LowNoDoc*	0.408**	0.408**	0.406**	0.0419	0.041	0.0414
	[0.173]	[0.173]	[0.174]	[0.0476]	[0.0477]	[0.0476]
*Pittsburgh*LowNoDoc*	0.304	0.313	0.303	0.0218	0.0255	0.0215
	[0.241]	[0.242]	[0.242]	[0.111]	[0.112]	[0.111]
Constant1	-7.863***	-7.881***	-7.849***	-4.200***	-4.209***	-4.200***
	[0.668]	[0.660]	[0.656]	[0.468]	[0.472]	[0.469]
Constant2	-0.511	-0.516	-0.496	-0.575	-0.569	-0.561
	[0.703]	[0.701]	[0.705]	[0.484]	[0.489]	[0.488]
Prob. Coeff.	3.944***	3.951***	3.956***			
	[0.265]	[0.262]	[0.263]			
Probability1	98.1%	98.1%	98.1%			
Observations	1,434,519	1,434,519	1,434,519			
Loans	52,170	52,170	52,170			
Log-Likelihood	-148,186	-148,179	-148,185			

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*					
	Foreclosure			Prepayment		
APL	0.0572	-0.0637	-0.0291	-0.317	-0.299	-0.425*
	[0.298]	[0.318]	[0.316]	[0.217]	[0.233]	[0.219]
*APL*PrepayPen*		0.54			-0.18	
		[0.464]			[0.349]	
*APL*PrepayPenEnd*		-1.494			-0.585	
		[1.174]			[0.708]	
*APL*LowNoDoc*			0.379			0.472
			[0.467]			[0.342]
PrepayPen	-1.483***	-1.481***	-1.481***	-1.916***	-1.914***	-1.915***
	[0.150]	[0.150]	[0.150]	[0.137]	[0.137]	[0.137]
PrepayPenEnd	0.205	0.203	0.206	0.391***	0.390***	0.392***
	[0.226]	[0.226]	[0.226]	[0.141]	[0.141]	[0.141]
LowNoDoc	0.327***	0.327***	0.327***	0.0308	0.0308	0.0305
	[0.0857]	[0.0857]	[0.0857]	[0.0526]	[0.0526]	[0.0526]
FICO	-0.00694***	-0.00694***	-0.00693***	-0.00112***	-0.00112***	-0.00111***
	[0.000323]	[0.000323]	[0.000323]	[0.000235]	[0.000235]	[0.000235]
CLTV	0.0156***	0.0156***	0.0156***	-0.0191***	-0.0191***	-0.0191***
	[0.00173]	[0.00173]	[0.00173]	[0.00150]	[0.00150]	[0.00150]
PaymentAdj	1.535***	1.527***	1.533***	1.864***	1.861***	1.863***
	[0.318]	[0.318]	[0.318]	[0.238]	[0.238]	[0.238]
Adj1st	0.463***	0.464***	0.462***	1.109***	1.109***	1.109***
	[0.129]	[0.129]	[0.129]	[0.111]	[0.111]	[0.111]
PostAdj1st	0.242**	0.242**	0.242**	0.0276	0.0275	0.028
	[0.0993]	[0.0992]	[0.0991]	[0.0897]	[0.0896]	[0.0896]
Spread	-0.730***	-0.731***	-0.729***	-0.131**	-0.131**	-0.131**
	[0.0762]	[0.0762]	[0.0761]	[0.0638]	[0.0638]	[0.0638]
LoanAge	0.162***	0.162***	0.162***	0.176***	0.176***	0.176***
	[0.00818]	[0.00819]	[0.00817]	[0.00764]	[0.00765]	[0.00763]
$(LoanAge)^2$	-0.00256***	-0.00255***	-0.00255***	-0.00340***	-0.00340***	-0.00340***
	[0.000155]	[0.000155]	[0.000155]	[0.000147]	[0.000147]	[0.000147]
RelLoanSize	0.452***	0.452***	0.452***	0.283***	0.283***	0.283***
	[0.0330]	[0.0330]	[0.0330]	[0.0285]	[0.0285]	[0.0285]
ChgUnempl	0.00967	0.00978	0.0098	-0.182***	-0.182***	-0.182***
	[0.0206]	[0.0206]	[0.0206]	[0.0177]	[0.0177]	[0.0177]
VarHPI	-0.00115	-0.00117	-0.00115	0.0422***	0.0422***	0.0422***
	[0.00233]	[0.00233]	[0.00233]	[0.00182]	[0.00182]	[0.00182]
VarLIBOR	-0.127**	-0.128**	-0.127**	-0.277***	-0.277***	-0.276***
	[0.0554]	[0.0554]	[0.0553]	[0.0451]	[0.0450]	[0.0450]
Vintage2003	-0.237***	-0.239***	-0.236***	-0.274***	-0.274***	-0.273***
	[0.0689]	[0.0689]	[0.0688]	[0.0470]	[0.0470]	[0.0469]
Vintage2004	-0.309***	-0.311***	-0.310***	-0.550***	-0.549***	-0.550***
	[0.0753]	[0.0753]	[0.0753]	[0.0566]	[0.0567]	[0.0566]
Vintage2005	-0.418***	-0.421***	-0.418***	-1.196***	-1.195***	-1.195***
	[0.0909]	[0.0909]	[0.0908]	[0.0763]	[0.0764]	[0.0762]
Vintage2006	0.0395	0.0371	0.0396	-1.250***	-1.249***	-1.250***
	[0.109]	[0.109]	[0.109]	[0.0923]	[0.0923]	[0.0922]
Judicial	-0.45	-0.512	-0.377	-0.727**	-0.783**	-0.629**
	[0.412]	[0.425]	[0.419]	[0.293]	[0.310]	[0.305]
Miami	0.139	0.202	0.0665	-0.113	-0.0563	-0.211
	[0.458]	[0.470]	[0.463]	[0.337]	[0.352]	[0.347]
Atlanta	-1.621***	-1.617***	-1.617***	-1.101***	-1.100***	-1.096***
	[0.171]	[0.170]	[0.171]	[0.152]	[0.152]	[0.152]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*					
	Foreclosure			Prepayment		
Phoenix	-0.729***	-0.728***	-0.729***	-0.144	-0.144	-0.145
	[0.200]	[0.199]	[0.199]	[0.174]	[0.174]	[0.174]
Chicago	-0.885**	-0.821*	-0.956**	-0.136	-0.0784	-0.232
	[0.444]	[0.456]	[0.449]	[0.326]	[0.342]	[0.336]
SanAntonio	-2.525***	-2.523***	-2.522***	-1.610***	-1.607***	-1.607***
	[0.226]	[0.226]	[0.226]	[0.204]	[0.204]	[0.204]
Minneapolis	-1.597***	-1.475***	-1.514***	-0.278	-0.286	-0.177
	[0.363]	[0.374]	[0.376]	[0.283]	[0.289]	[0.282]
Baltimore	-1.211***	-1.147**	-1.282***	-0.11	-0.0522	-0.206
	[0.458]	[0.470]	[0.463]	[0.337]	[0.352]	[0.346]
NewYorkCity	-1.118**	-1.054**	-1.189**	-0.334	-0.276	-0.43
	[0.458]	[0.471]	[0.463]	[0.336]	[0.352]	[0.346]
Pittsburgh	-2.030***	-1.966***	-2.100***	-0.38	-0.322	-0.476
	[0.467]	[0.480]	[0.472]	[0.352]	[0.367]	[0.361]
*Miami*PrepayPen*	0.22	0.219	0.22	-0.0579	-0.0585	-0.0574
	[0.194]	[0.194]	[0.194]	[0.164]	[0.164]	[0.164]
*Atlanta*PrepayPen*	1.016***	1.005***	1.014***	1.087***	1.089***	1.086***
	[0.162]	[0.162]	[0.162]	[0.151]	[0.151]	[0.151]
*Phoenix*PrepayPen*	-0.0822	-0.0832	-0.0811	-0.103	-0.104	-0.102
	[0.195]	[0.194]	[0.194]	[0.173]	[0.173]	[0.173]
*Chicago*PrepayPen*	0.980***	0.978***	0.979***	0.430***	0.428***	0.429***
	[0.159]	[0.159]	[0.159]	[0.141]	[0.141]	[0.141]
*SanAntonio*PrepayPen*	0.873***	0.871***	0.872***	0.460**	0.457**	0.459**
	[0.216]	[0.216]	[0.216]	[0.197]	[0.197]	[0.196]
*Minneapolis*PrepayPen*	1.155***	0.62	1.154***	1.026***	1.196***	1.028***
	[0.195]	[0.484]	[0.195]	[0.173]	[0.365]	[0.173]
*Baltimore*PrepayPen*	1.017***	1.014***	1.015***	0.945***	0.943***	0.944***
	[0.233]	[0.233]	[0.233]	[0.183]	[0.183]	[0.183]
*NewYorkCity*PrepayPen*	1.293***	1.291***	1.292***	0.425**	0.423**	0.424**
	[0.219]	[0.219]	[0.219]	[0.200]	[0.200]	[0.200]
*Pittsburgh*PrepayPen*	0.949***	0.948***	0.948***	0.568***	0.566***	0.567***
	[0.214]	[0.214]	[0.214]	[0.193]	[0.193]	[0.193]
*Miami*PrepayPenEnd*	-0.0879	-0.0881	-0.0881	-0.119	-0.12	-0.12
	[0.317]	[0.317]	[0.317]	[0.194]	[0.194]	[0.194]
*Atlanta*PrepayPenEnd*	0.767*	0.778*	0.760*	1.081***	1.084***	1.073***
	[0.401]	[0.400]	[0.400]	[0.320]	[0.319]	[0.320]
*Phoenix*PrepayPenEnd*	0.558**	0.557**	0.558**	0.435**	0.434**	0.436**
	[0.279]	[0.278]	[0.278]	[0.192]	[0.192]	[0.192]
*Chicago*PrepayPenEnd*	0.940***	0.938***	0.936***	1.274***	1.272***	1.271***
	[0.338]	[0.338]	[0.339]	[0.228]	[0.227]	[0.228]
*SanAntonio*PrepayPenEnd*	1.120**	1.118**	1.115**	1.461***	1.458***	1.456***
	[0.482]	[0.482]	[0.483]	[0.379]	[0.379]	[0.380]
*Minneapolis*PrepayPenEnd*	1.190***	2.642**	1.188***	1.442***	2.007***	1.441***
	[0.341]	[1.174]	[0.341]	[0.237]	[0.706]	[0.237]
*Baltimore*PrepayPenEnd*	0.745	0.743	0.743	1.276***	1.275***	1.275***
	[0.589]	[0.589]	[0.589]	[0.259]	[0.259]	[0.259]
*NewYorkCity*PrepayPenEnd*	0.913*	0.912*	0.910*	1.133***	1.131***	1.130***
	[0.541]	[0.540]	[0.541]	[0.332]	[0.332]	[0.333]
*Pittsburgh*PrepayPenEnd*	1.042**	1.040**	1.038**	1.706***	1.703***	1.702***
	[0.412]	[0.412]	[0.413]	[0.294]	[0.294]	[0.294]
*Miami*LowNoDoc*	-0.0765	-0.0766	-0.0764	0.0142	0.0141	0.0142
	[0.127]	[0.127]	[0.127]	[0.0932]	[0.0932]	[0.0932]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*					
	Foreclosure			Prepayment		
*Atlanta*LowNoDoc*	0.486***	0.486***	0.481***	0.196**	0.196**	0.189**
	[0.114]	[0.114]	[0.114]	[0.0875]	[0.0875]	[0.0876]
*Phoenix*LowNoDoc*	0.115	0.115	0.115	-0.215***	-0.215***	-0.215***
	[0.122]	[0.122]	[0.122]	[0.0831]	[0.0831]	[0.0831]
*Chicago*LowNoDoc*	-0.046	-0.0461	-0.0462	0.197***	0.197***	0.197***
	[0.105]	[0.105]	[0.105]	[0.0737]	[0.0736]	[0.0736]
*SanAntonio*LowNoDoc*	-0.0527	-0.0525	-0.053	-0.0492	-0.0491	-0.0494
	[0.176]	[0.176]	[0.176]	[0.143]	[0.143]	[0.143]
*Minneapolis*LowNoDoc*	0.245*	0.243*	-0.122	0.0674	0.0647	-0.388
	[0.132]	[0.132]	[0.472]	[0.0953]	[0.0954]	[0.342]
*Baltimore*LowNoDoc*	-0.182	-0.182	-0.182	-0.0961	-0.0961	-0.0963
	[0.198]	[0.198]	[0.198]	[0.137]	[0.137]	[0.137]
*NewYorkCity*LowNoDoc*	0.407**	0.406**	0.406**	0.288**	0.288**	0.287**
	[0.165]	[0.165]	[0.165]	[0.117]	[0.117]	[0.117]
*Pittsburgh*LowNoDoc*	0.0755	0.0755	0.0755	0.218	0.218	0.218
	[0.181]	[0.181]	[0.181]	[0.146]	[0.146]	[0.146]
Constant1	-4.935***	-4.924***	-4.934***	-5.212***	-5.208***	-5.215***
	[0.467]	[0.468]	[0.467]	[0.284]	[0.284]	[0.284]
Constant2	2.290***	2.293***	2.283***	1.383***	1.382***	1.377***
	[0.364]	[0.364]	[0.363]	[0.318]	[0.319]	[0.318]
Prob. Coeff.	2.263***	2.263***	2.262***			
	[0.0367]	[0.0368]	[0.0367]			
Probability1	90.6%	90.6%	90.6%			
Observations	720,265	720,265	720,265			
Loans	39,069	39,069	39,069			
Log-Likelihood	-146,491	-146,489	-146,490			

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*					
	Foreclosure			Prepayment		
APL	-0.308**	-0.396**	-0.414***	0.172*	-0.281**	0.229**
	[0.123]	[0.180]	[0.145]	[0.0889]	[0.143]	[0.106]
*APL*PrepayPen*		0.0297			0.979***	
		[0.232]			[0.202]	
*APL*PrepayPenEnd*		-0.169			-0.136	
		[0.605]			[0.390]	
*APL*LowNoDoc*			0.288			-0.138
			[0.230]			[0.161]
PrepayPen	-1.471***	-1.516***	-1.472***	-1.919***	-2.926***	-1.918***
	[0.150]	[0.286]	[0.150]	[0.138]	[0.259]	[0.138]
PrepayPenEnd	0.195	0.363	0.193	0.393***	0.529	0.393***
	[0.226]	[0.654]	[0.226]	[0.142]	[0.426]	[0.142]
LowNoDoc	0.319***	0.319***	0.0305	0.0322	0.0325	0.17
	[0.0858]	[0.0858]	[0.246]	[0.0527]	[0.0528]	[0.169]
FICO	-0.00692***	-0.00692***	-0.00693***	-0.00112***	-0.00113***	-0.00112***
	[0.000323]	[0.000323]	[0.000323]	[0.000235]	[0.000236]	[0.000235]
CLTV	0.0154***	0.0154***	0.0153***	-0.0191***	-0.0191***	-0.0191***
	[0.00173]	[0.00173]	[0.00173]	[0.00150]	[0.00150]	[0.00150]
PaymentAdj	1.541***	1.534***	1.544***	1.869***	1.903***	1.867***
	[0.318]	[0.318]	[0.318]	[0.238]	[0.238]	[0.238]
Adj1st	0.464***	0.462***	0.464***	1.115***	1.118***	1.114***
	[0.129]	[0.129]	[0.129]	[0.111]	[0.111]	[0.111]
PostAdj1st	0.235**	0.238**	0.232**	0.0312	0.0248	0.0314
	[0.0989]	[0.0989]	[0.0990]	[0.0896]	[0.0900]	[0.0896]
Spread	-0.741***	-0.744***	-0.740***	-0.124*	-0.113*	-0.123*
	[0.0760]	[0.0761]	[0.0760]	[0.0639]	[0.0641]	[0.0639]
LoanAge	0.162***	0.162***	0.162***	0.176***	0.178***	0.176***
	[0.00817]	[0.00823]	[0.00819]	[0.00762]	[0.00769]	[0.00764]
$(LoanAge)^2$	-0.00256***	-0.00257***	-0.00256***	-0.00340***	-0.00344***	-0.00340***
	[0.000156]	[0.000158]	[0.000156]	[0.000147]	[0.000149]	[0.000147]
RelLoanSize	0.453***	0.454***	0.453***	0.282***	0.283***	0.283***
	[0.0330]	[0.0331]	[0.0331]	[0.0285]	[0.0286]	[0.0285]
ChgUnempl	0.0118	0.0113	0.0118	-0.185***	-0.187***	-0.185***
	[0.0206]	[0.0206]	[0.0206]	[0.0178]	[0.0179]	[0.0178]
VarHPI	-0.00196	-0.00182	-0.00205	0.0425***	0.0429***	0.0426***
	[0.00235]	[0.00235]	[0.00236]	[0.00185]	[0.00186]	[0.00185]
VarLIBOR	-0.120**	-0.116**	-0.119**	-0.275***	-0.272***	-0.275***
	[0.0553]	[0.0553]	[0.0553]	[0.0450]	[0.0453]	[0.0450]
Vintage2003	-0.173**	-0.175**	-0.167**	-0.290***	-0.301***	-0.291***
	[0.0718]	[0.0721]	[0.0720]	[0.0484]	[0.0488]	[0.0485]
Vintage2004	-0.242***	-0.247***	-0.237***	-0.567***	-0.574***	-0.568***
	[0.0786]	[0.0788]	[0.0788]	[0.0583]	[0.0586]	[0.0584]
Vintage2005	-0.355***	-0.361***	-0.350***	-1.212***	-1.218***	-1.213***
	[0.0935]	[0.0937]	[0.0937]	[0.0779]	[0.0779]	[0.0779]
Vintage2006	0.0979	0.0927	0.103	-1.263***	-1.265***	-1.264***
	[0.111]	[0.111]	[0.111]	[0.0930]	[0.0931]	[0.0930]
Judicial	-0.606**	-0.605**	-0.598**	-0.302	-0.259	-0.305
	[0.297]	[0.294]	[0.296]	[0.212]	[0.226]	[0.213]
Miami	-0.0127	-0.107	-0.127	-0.37	-0.871***	-0.31
	[0.355]	[0.381]	[0.365]	[0.263]	[0.302]	[0.271]
Atlanta	-1.655***	-1.667***	-1.665***	-1.087***	-1.112***	-1.081***
	[0.172]	[0.172]	[0.172]	[0.153]	[0.154]	[0.153]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*					
	Foreclosure			Prepayment		
Phoenix	-1.044***	-1.138***	-1.151***	0.0288	-0.428*	0.0857
	[0.236]	[0.271]	[0.248]	[0.195]	[0.228]	[0.204]
Chicago	-1.053***	-1.155***	-1.170***	-0.382	-0.894***	-0.321
	[0.336]	[0.368]	[0.346]	[0.246]	[0.293]	[0.254]
SanAntonio	-2.833***	-2.933***	-2.940***	-1.432***	-1.895***	-1.375***
	[0.258]	[0.296]	[0.267]	[0.224]	[0.263]	[0.229]
Minneapolis	-1.554***	-1.578***	-1.557***	-0.589***	-0.627***	-0.585***
	[0.205]	[0.205]	[0.205]	[0.177]	[0.179]	[0.177]
Baltimore	-1.378***	-1.481***	-1.494***	-0.356	-0.870***	-0.295
	[0.355]	[0.385]	[0.364]	[0.260]	[0.306]	[0.268]
NewYorkCity	-1.007***	-1.033***	-1.036***	-0.725***	-0.847***	-0.708***
	[0.351]	[0.350]	[0.351]	[0.261]	[0.277]	[0.262]
Pittsburgh	-2.187***	-2.287***	-2.302***	-0.625**	-1.127***	-0.564**
	[0.367]	[0.395]	[0.375]	[0.280]	[0.322]	[0.286]
*Miami*PrepayPen*	0.214	0.246	0.214	-0.0538	0.928***	-0.054
	[0.194]	[0.302]	[0.194]	[0.165]	[0.261]	[0.164]
*Atlanta*PrepayPen*	0.974***	0.975***	0.971***	1.131***	1.290***	1.135***
	[0.162]	[0.164]	[0.162]	[0.152]	[0.153]	[0.152]
*Phoenix*PrepayPen*	-0.0913	-0.057	-0.0921	-0.097	0.889***	-0.0972
	[0.194]	[0.303]	[0.194]	[0.173]	[0.267]	[0.173]
*Chicago*PrepayPen*	0.985***	1.028***	0.986***	0.427***	1.425***	0.426***
	[0.159]	[0.288]	[0.159]	[0.141]	[0.257]	[0.141]
*SanAntonio*PrepayPen*	0.844***	0.885***	0.843***	0.468**	1.463***	0.467**
	[0.216]	[0.321]	[0.216]	[0.197]	[0.292]	[0.197]
*Minneapolis*PrepayPen*	1.140***	1.164***	1.139***	1.031***	1.081***	1.028***
	[0.195]	[0.196]	[0.195]	[0.173]	[0.175]	[0.173]
*Baltimore*PrepayPen*	1.013***	1.056***	1.014***	0.945***	1.946***	0.944***
	[0.233]	[0.335]	[0.233]	[0.183]	[0.284]	[0.183]
*NewYorkCity*PrepayPen*	1.235***	1.234***	1.251***	0.469**	0.699***	0.456**
	[0.221]	[0.229]	[0.221]	[0.201]	[0.206]	[0.201]
*Pittsburgh*PrepayPen*	0.926***	0.967***	0.925***	0.571***	1.564***	0.570***
	[0.214]	[0.319]	[0.214]	[0.193]	[0.287]	[0.193]
*Miami*PrepayPenEnd*	-0.0893	-0.248	-0.0896	-0.118	-0.252	-0.118
	[0.316]	[0.687]	[0.316]	[0.195]	[0.440]	[0.194]
*Atlanta*PrepayPenEnd*	0.739*	0.681	0.746*	1.103***	0.994***	1.114***
	[0.402]	[0.421]	[0.403]	[0.325]	[0.338]	[0.327]
*Phoenix*PrepayPenEnd*	0.557**	0.4	0.556**	0.440**	0.312	0.440**
	[0.278]	[0.668]	[0.278]	[0.193]	[0.435]	[0.193]
*Chicago*PrepayPenEnd*	0.947***	0.802	0.947***	1.271***	1.161**	1.270***
	[0.338]	[0.710]	[0.338]	[0.228]	[0.473]	[0.229]
*SanAntonio*PrepayPenEnd*	1.108**	0.97	1.107**	1.464***	1.349**	1.463***
	[0.482]	[0.797]	[0.482]	[0.381]	[0.577]	[0.381]
*Minneapolis*PrepayPenEnd*	1.184***	1.208***	1.184***	1.446***	1.480***	1.444***
	[0.340]	[0.340]	[0.340]	[0.237]	[0.239]	[0.237]
*Baltimore*PrepayPenEnd*	0.749	0.602	0.749	1.279***	1.169**	1.278***
	[0.587]	[0.851]	[0.587]	[0.259]	[0.481]	[0.259]
*NewYorkCity*PrepayPenEnd*	0.972*	0.736	0.957*	1.179***	0.960**	1.165***
	[0.536]	[0.596]	[0.538]	[0.335]	[0.419]	[0.335]
*Pittsburgh*PrepayPenEnd*	1.031**	0.889	1.030**	1.707***	1.591***	1.706***
	[0.412]	[0.747]	[0.412]	[0.295]	[0.510]	[0.295]
*Miami*LowNoDoc*	-0.0726	-0.0726	0.216	0.0143	0.0143	-0.123
	[0.127]	[0.127]	[0.263]	[0.0933]	[0.0936]	[0.186]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*					
	Foreclosure			Prepayment		
*Atlanta*LowNoDoc*	0.497***	0.499***	0.513***	0.190**	0.190**	0.178**
	[0.114]	[0.114]	[0.115]	[0.0875]	[0.0876]	[0.0886]
*Phoenix*LowNoDoc*	0.119	0.119	0.408	-0.216***	-0.217***	-0.354*
	[0.122]	[0.122]	[0.261]	[0.0832]	[0.0835]	[0.181]
*Chicago*LowNoDoc*	-0.0419	-0.0416	0.247	0.197***	0.198***	0.0594
	[0.105]	[0.105]	[0.252]	[0.0737]	[0.0739]	[0.176]
*SanAntonio*LowNoDoc*	-0.049	-0.0486	0.239	-0.0502	-0.0502	-0.187
	[0.176]	[0.176]	[0.289]	[0.143]	[0.143]	[0.214]
*Minneapolis*LowNoDoc*	0.248*	0.250*	0.251*	0.0672	0.0746	0.0643
	[0.132]	[0.132]	[0.132]	[0.0954]	[0.0957]	[0.0954]
*Baltimore*LowNoDoc*	-0.175	-0.175	0.113	-0.0975	-0.0974	-0.235
	[0.198]	[0.198]	[0.303]	[0.137]	[0.137]	[0.211]
*NewYorkCity*LowNoDoc*	0.427***	0.429***	0.458***	0.276**	0.298**	0.254**
	[0.165]	[0.165]	[0.168]	[0.117]	[0.119]	[0.120]
*Pittsburgh*LowNoDoc*	0.0774	0.0774	0.366	0.22	0.221	0.0827
	[0.181]	[0.181]	[0.293]	[0.146]	[0.146]	[0.217]
Constant1	-4.575***	-4.443***	-4.463***	-5.407***	-5.010***	-5.468***
	[0.472]	[0.481]	[0.478]	[0.303]	[0.315]	[0.310]
Constant2	2.588***	2.692***	2.698***	1.202***	1.649***	1.140***
	[0.384]	[0.411]	[0.388]	[0.333]	[0.361]	[0.337]
Prob. Coeff.	2.262***	2.263***	2.262***			
	[0.0367]	[0.0365]	[0.0368]			
Probability1	90.6%	90.6%	90.6%			
Observations	720,265	720,265	720,265			
Loans	39,069	39,069	39,069			
Log-Likelihood	-146,483	-146,464	-146,481			

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*					
	Foreclosure			Prepayment		
APL	-0.0479	-0.392*	-0.204	0.139	0.0181	0.13
	[0.142]	[0.211]	[0.177]	[0.0915]	[0.147]	[0.114]
*APL*PrepayPen*		0.686**			0.164	
		[0.268]			[0.186]	
*APL*PrepayPenEnd*		-0.725			0.0303	
		[0.587]			[0.318]	
*APL*LowNoDoc*			0.324			0.0218
			[0.247]			[0.163]
PrepayPen	-1.481***	-2.171***	-1.480***	-1.917***	-2.081***	-1.916***
	[0.150]	[0.314]	[0.150]	[0.137]	[0.240]	[0.138]
PrepayPenEnd	0.206	0.938	0.206	0.389***	0.36	0.389***
	[0.227]	[0.642]	[0.227]	[0.141]	[0.356]	[0.141]
LowNoDoc	0.327***	0.328***	0.00303	0.0324	0.0326	0.0105
	[0.0858]	[0.0859]	[0.261]	[0.0526]	[0.0526]	[0.171]
FICO	-0.00694***	-0.00695***	-0.00694***	-0.00112***	-0.00113***	-0.00112***
	[0.000323]	[0.000323]	[0.000323]	[0.000235]	[0.000235]	[0.000235]
CLTV	0.0157***	0.0157***	0.0156***	-0.0192***	-0.0192***	-0.0192***
	[0.00173]	[0.00173]	[0.00173]	[0.00150]	[0.00150]	[0.00150]
PaymentAdj	1.536***	1.568***	1.537***	1.863***	1.867***	1.862***
	[0.318]	[0.319]	[0.318]	[0.238]	[0.238]	[0.237]
Adj1st	0.465***	0.464***	0.465***	1.112***	1.112***	1.111***
	[0.130]	[0.130]	[0.130]	[0.111]	[0.111]	[0.111]
PostAdj1st	0.243**	0.239**	0.242**	0.0288	0.0301	0.0288
	[0.0994]	[0.0995]	[0.0993]	[0.0897]	[0.0897]	[0.0897]
Spread	-0.731***	-0.727***	-0.731***	-0.128**	-0.127**	-0.128**
	[0.0764]	[0.0764]	[0.0764]	[0.0639]	[0.0639]	[0.0639]
LoanAge	0.162***	0.163***	0.162***	0.176***	0.176***	0.176***
	[0.00818]	[0.00822]	[0.00818]	[0.00764]	[0.00768]	[0.00765]
$(LoanAge)^2$	-0.00256***	-0.00257***	-0.00256***	-0.00341***	-0.00341***	-0.00341***
	[0.000155]	[0.000156]	[0.000155]	[0.000147]	[0.000147]	[0.000147]
RelLoanSize	0.452***	0.452***	0.452***	0.283***	0.283***	0.283***
	[0.0331]	[0.0331]	[0.0331]	[0.0285]	[0.0285]	[0.0285]
ChgUnempl	0.00973	0.0117	0.00958	-0.181***	-0.181***	-0.181***
	[0.0206]	[0.0207]	[0.0206]	[0.0177]	[0.0177]	[0.0177]
VarHPI	-0.00117	-0.00097	-0.00125	0.0424***	0.0424***	0.0424***
	[0.00235]	[0.00235]	[0.00235]	[0.00184]	[0.00184]	[0.00184]
VarLIBOR	-0.127**	-0.127**	-0.125**	-0.278***	-0.277***	-0.278***
	[0.0554]	[0.0557]	[0.0554]	[0.0451]	[0.0454]	[0.0451]
Vintage2003	-0.235***	-0.242***	-0.231***	-0.286***	-0.287***	-0.286***
	[0.0706]	[0.0708]	[0.0707]	[0.0483]	[0.0486]	[0.0484]
Vintage2004	-0.308***	-0.312***	-0.305***	-0.563***	-0.564***	-0.563***
	[0.0772]	[0.0772]	[0.0772]	[0.0581]	[0.0582]	[0.0581]
Vintage2005	-0.417***	-0.421***	-0.415***	-1.208***	-1.209***	-1.207***
	[0.0923]	[0.0924]	[0.0923]	[0.0773]	[0.0774]	[0.0774]
Vintage2006	0.0407	0.0364	0.0434	-1.261***	-1.261***	-1.261***
	[0.110]	[0.110]	[0.110]	[0.0929]	[0.0929]	[0.0929]
Judicial	-0.545*	-0.690**	-0.568*	-0.294	-0.305	-0.298
	[0.323]	[0.342]	[0.319]	[0.216]	[0.217]	[0.217]
Miami	0.187	-0.0122	0.0539	-0.406	-0.515*	-0.411
	[0.359]	[0.395]	[0.367]	[0.263]	[0.284]	[0.272]
Atlanta	-1.668***	-2.010***	-1.825***	-0.960***	-1.079***	-0.968***
	[0.230]	[0.281]	[0.252]	[0.182]	[0.221]	[0.194]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*					
	Foreclosure			Prepayment		
Phoenix	-0.777***	-1.119***	-0.934***	-0.00166	-0.121	-0.0104
	[0.248]	[0.293]	[0.270]	[0.199]	[0.229]	[0.210]
Chicago	-0.837**	-1.036***	-0.971***	-0.424*	-0.533**	-0.428*
	[0.338]	[0.378]	[0.347]	[0.245]	[0.270]	[0.254]
SanAntonio	-2.573***	-2.914***	-2.730***	-1.466***	-1.586***	-1.474***
	[0.271]	[0.318]	[0.290]	[0.227]	[0.261]	[0.236]
Minneapolis	-1.543***	-1.576***	-1.561***	-0.575***	-0.591***	-0.574***
	[0.206]	[0.208]	[0.207]	[0.178]	[0.180]	[0.179]
Baltimore	-1.164***	-1.364***	-1.298***	-0.4	-0.509*	-0.403
	[0.357]	[0.395]	[0.365]	[0.260]	[0.284]	[0.268]
NewYorkCity	-1.023***	-0.915**	-1.026***	-0.740***	-0.741***	-0.737***
	[0.369]	[0.385]	[0.365]	[0.263]	[0.264]	[0.264]
Pittsburgh	-1.983***	-2.180***	-2.117***	-0.667**	-0.776**	-0.671**
	[0.370]	[0.407]	[0.377]	[0.280]	[0.302]	[0.287]
*Miami*PrepayPen*	0.218	0.905***	0.219	-0.0577	0.106	-0.0575
	[0.194]	[0.331]	[0.194]	[0.164]	[0.248]	[0.164]
*Atlanta*PrepayPen*	1.014***	1.702***	1.014***	1.083***	1.247***	1.083***
	[0.162]	[0.318]	[0.162]	[0.151]	[0.246]	[0.151]
*Phoenix*PrepayPen*	-0.0834	0.604*	-0.0833	-0.103	0.0601	-0.103
	[0.195]	[0.331]	[0.195]	[0.173]	[0.253]	[0.173]
*Chicago*PrepayPen*	0.979***	1.667***	0.979***	0.427***	0.590**	0.426***
	[0.159]	[0.315]	[0.159]	[0.141]	[0.239]	[0.141]
*SanAntonio*PrepayPen*	0.871***	1.558***	0.871***	0.463**	0.626**	0.462**
	[0.216]	[0.349]	[0.216]	[0.197]	[0.277]	[0.197]
*Minneapolis*PrepayPen*	1.153***	1.227***	1.148***	1.035***	1.057***	1.034***
	[0.195]	[0.199]	[0.195]	[0.173]	[0.177]	[0.173]
*Baltimore*PrepayPen*	1.015***	1.703***	1.015***	0.943***	1.107***	0.943***
	[0.233]	[0.359]	[0.233]	[0.183]	[0.267]	[0.183]
*NewYorkCity*PrepayPen*	1.281***	1.389***	1.288***	0.455**	0.472**	0.452**
	[0.221]	[0.226]	[0.221]	[0.201]	[0.205]	[0.201]
*Pittsburgh*PrepayPen*	0.948***	1.636***	0.947***	0.567***	0.731***	0.566***
	[0.214]	[0.347]	[0.214]	[0.193]	[0.273]	[0.193]
*Miami*PrepayPenEnd*	-0.0892	-0.819	-0.0892	-0.119	-0.0894	-0.119
	[0.317]	[0.676]	[0.317]	[0.194]	[0.376]	[0.194]
*Atlanta*PrepayPenEnd*	0.768*	0.0412	0.767*	1.083***	1.115**	1.081***
	[0.401]	[0.731]	[0.401]	[0.320]	[0.469]	[0.320]
*Phoenix*PrepayPenEnd*	0.555**	-0.17	0.555**	0.434**	0.465	0.434**
	[0.279]	[0.655]	[0.279]	[0.192]	[0.372]	[0.192]
*Chicago*PrepayPenEnd*	0.936***	0.208	0.935***	1.271***	1.300***	1.269***
	[0.339]	[0.701]	[0.339]	[0.228]	[0.407]	[0.228]
*SanAntonio*PrepayPenEnd*	1.120**	0.388	1.118**	1.465***	1.495***	1.463***
	[0.483]	[0.789]	[0.483]	[0.379]	[0.517]	[0.379]
*Minneapolis*PrepayPenEnd*	1.209***	1.133***	1.204***	1.457***	1.455***	1.455***
	[0.341]	[0.356]	[0.341]	[0.237]	[0.251]	[0.237]
*Baltimore*PrepayPenEnd*	0.744	0.019	0.743	1.275***	1.305***	1.274***
	[0.589]	[0.844]	[0.589]	[0.259]	[0.419]	[0.259]
*NewYorkCity*PrepayPenEnd*	0.958*	0.845	0.959*	1.174***	1.143***	1.175***
	[0.541]	[0.565]	[0.542]	[0.334]	[0.364]	[0.335]
*Pittsburgh*PrepayPenEnd*	1.040**	0.313	1.039**	1.705***	1.736***	1.704***
	[0.413]	[0.736]	[0.413]	[0.294]	[0.448]	[0.294]
*Miami*LowNoDoc*	-0.0761	-0.0765	0.248	0.0133	0.0134	0.0351
	[0.127]	[0.127]	[0.277]	[0.0932]	[0.0932]	[0.188]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*					
	Foreclosure			Prepayment		
*Atlanta*LowNoDoc*	0.486***	0.487***	0.810***	0.197**	0.198**	0.219
	[0.114]	[0.114]	[0.272]	[0.0875]	[0.0875]	[0.184]
*Phoenix*LowNoDoc*	0.115	0.114	0.439	-0.216***	-0.216***	-0.194
	[0.122]	[0.122]	[0.276]	[0.0831]	[0.0831]	[0.183]
*Chicago*LowNoDoc*	-0.0456	-0.0453	0.278	0.196***	0.196***	0.218
	[0.105]	[0.105]	[0.268]	[0.0737]	[0.0737]	[0.178]
*SanAntonio*LowNoDoc*	-0.0515	-0.0496	0.272	-0.051	-0.0502	-0.0292
	[0.177]	[0.177]	[0.303]	[0.143]	[0.143]	[0.216]
*Minneapolis*LowNoDoc*	0.246*	0.240*	0.280**	0.0605	0.0586	0.0617
	[0.133]	[0.133]	[0.136]	[0.0954]	[0.0953]	[0.0993]
*Baltimore*LowNoDoc*	-0.182	-0.182	0.142	-0.0975	-0.0975	-0.0757
	[0.198]	[0.199]	[0.317]	[0.137]	[0.137]	[0.213]
*NewYorkCity*LowNoDoc*	0.408**	0.420**	0.445***	0.277**	0.280**	0.280**
	[0.166]	[0.166]	[0.169]	[0.117]	[0.118]	[0.120]
*Pittsburgh*LowNoDoc*	0.076	0.0762	0.4	0.218	0.218	0.24
	[0.181]	[0.181]	[0.306]	[0.146]	[0.146]	[0.218]
Constant1	-4.897***	-4.614***	-4.736***	-5.342***	-5.228***	-5.333***
	[0.490]	[0.519]	[0.499]	[0.298]	[0.316]	[0.305]
Constant2	2.337***	2.672***	2.494***	1.256***	1.371***	1.263***
	[0.389]	[0.424]	[0.402]	[0.331]	[0.357]	[0.336]
Prob. Coeff.	2.264***	2.263***	2.263***			
	[0.0366]	[0.0370]	[0.0367]			
Probability1	90.6%	90.6%	90.6%			
Observations	720,265	720,265	720,265			
Loans	39,069	39,069	39,069			
Log-Likelihood	-146,491	-146,485	-146,490			

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
APL	-0.138	-0.181	-0.0789	-0.442***	-0.398***	-0.816***	0.240**	-1.001***
	[0.103]	[0.130]	[0.0764]	[0.103]	[0.147]	[0.268]	[0.110]	[0.250]
*APL*PrepayPen*		-0.0957		1.129***		0.292		1.888***
		[0.204]		[0.174]		[0.315]		[0.302]
*APL*PrepayPenEnd*		-0.24		0.0148		-0.0575		0.177
		[0.604]		[0.378]		[0.670]		[0.449]
PrepayPen	-1.484***	-1.394***	-1.914***	-3.076***	-1.475***	-1.793***	-1.920***	-3.856***
	[0.150]	[0.261]	[0.137]	[0.234]	[0.150]	[0.370]	[0.138]	[0.361]
PrepayPenEnd	0.203	0.434	0.387***	0.371	0.194	0.241	0.396***	0.203
	[0.227]	[0.654]	[0.141]	[0.416]	[0.227]	[0.711]	[0.142]	[0.480]
LowNoDoc	0.325***	0.323***	0.0295	0.0321	0.320***	0.320***	0.0313	0.0322
	[0.0858]	[0.0857]	[0.0526]	[0.0528]	[0.0857]	[0.0858]	[0.0526]	[0.0529]
FICO	-0.0069***	-0.0069***	-0.0011***	-0.0011***	-0.0069***	-0.0069***	-0.0011***	-0.0011***
	[0.000323]	[0.000323]	[0.000235]	[0.000236]	[0.000322]	[0.000322]	[0.000235]	[0.000236]
CLTV	0.0155***	0.0155***	-0.0192***	-0.0192***	0.0153***	0.0152***	-0.0190***	-0.0192***
	[0.00173]	[0.00173]	[0.00150]	[0.00150]	[0.00173]	[0.00173]	[0.00150]	[0.00151]
PaymentAdj	1.529***	1.533***	1.854***	1.900***	1.544***	1.524***	1.868***	1.909***
	[0.318]	[0.318]	[0.237]	[0.238]	[0.318]	[0.317]	[0.238]	[0.238]
Adj1st	0.464***	0.464***	1.108***	1.120***	0.463***	0.469***	1.114***	1.131***
	[0.129]	[0.130]	[0.111]	[0.112]	[0.129]	[0.130]	[0.111]	[0.112]
PostAdj1st	0.241**	0.241**	0.0264	0.0221	0.232**	0.242**	0.0317	0.0267
	[0.0995]	[0.0990]	[0.0897]	[0.0901]	[0.0988]	[0.0995]	[0.0895]	[0.0907]
Spread	-0.734***	-0.740***	-0.135**	-0.112*	-0.737***	-0.743***	-0.125*	-0.109*
	[0.0763]	[0.0762]	[0.0639]	[0.0640]	[0.0759]	[0.0763]	[0.0639]	[0.0642]
LoanAge	0.162***	0.162***	0.176***	0.178***	0.162***	0.163***	0.176***	0.179***
	[0.00820]	[0.00818]	[0.00766]	[0.00766]	[0.00818]	[0.00828]	[0.00762]	[0.00776]
$(LoanAge)^2$	-0.0026***	-0.0026***	-0.0034***	-0.0035***	-0.0026***	-0.0026***	-0.0034***	-0.0035***
	[0.000156]	[0.000156]	[0.000147]	[0.000148]	[0.000156]	[0.000161]	[0.000147]	[0.000152]
RelLoanSize	0.453***	0.454***	0.284***	0.285***	0.453***	0.455***	0.282***	0.284***
	[0.0331]	[0.0331]	[0.0285]	[0.0286]	[0.0330]	[0.0331]	[0.0285]	[0.0286]
ChgUnempl	0.011	0.00983	-0.181***	-0.187***	0.0115	0.0111	-0.185***	-0.188***
	[0.0206]	[0.0206]	[0.0177]	[0.0179]	[0.0206]	[0.0207]	[0.0178]	[0.0179]
VarHPI	-0.00145	-0.0014	0.0418***	0.0428***	-0.00215	-0.00201	0.0426***	0.0429***
	[0.00235]	[0.00235]	[0.00184]	[0.00186]	[0.00236]	[0.00236]	[0.00185]	[0.00187]
VarLIBOR	-0.127**	-0.119**	-0.276***	-0.273***	-0.119**	-0.114**	-0.275***	-0.270***
	[0.0554]	[0.0553]	[0.0451]	[0.0454]	[0.0553]	[0.0553]	[0.0450]	[0.0454]
Vintage2003	-0.218***	-0.210***	-0.261***	-0.293***	-0.162**	-0.166**	-0.291***	-0.294***
	[0.0702]	[0.0709]	[0.0480]	[0.0488]	[0.0721]	[0.0722]	[0.0485]	[0.0488]
Vintage2004	-0.290***	-0.286***	-0.535***	-0.565***	-0.235***	-0.243***	-0.566***	-0.566***
	[0.0767]	[0.0773]	[0.0577]	[0.0584]	[0.0785]	[0.0786]	[0.0582]	[0.0584]
Vintage2005	-0.399***	-0.399***	-1.180***	-1.210***	-0.347***	-0.359***	-1.212***	-1.210***
	[0.0922]	[0.0926]	[0.0772]	[0.0777]	[0.0935]	[0.0936]	[0.0778]	[0.0778]
Vintage2006	0.0564	0.0587	-1.237***	-1.257***	0.106	0.0964	-1.263***	-1.256***
	[0.110]	[0.110]	[0.0928]	[0.0931]	[0.111]	[0.111]	[0.0929]	[0.0932]
Judicial	-0.569*	-0.555*	-0.465**	-0.311	-0.657**	-0.725**	-0.257	-0.388
	[0.300]	[0.294]	[0.212]	[0.230]	[0.298]	[0.293]	[0.220]	[0.252]
Miami	0.122	0.0596	-0.452*	-0.977***	-0.0523	-0.406	-0.349	-1.462***
	[0.359]	[0.369]	[0.264]	[0.294]	[0.352]	[0.417]	[0.263]	[0.365]
Atlanta	-1.638***	-1.645***	-1.121***	-1.122***	-1.665***	-1.691***	-1.086***	-1.149***
	[0.171]	[0.171]	[0.152]	[0.152]	[0.172]	[0.174]	[0.153]	[0.156]
Phoenix	-0.870***	-0.916***	-0.225	-0.588***	-1.137***	-1.560***	0.094	-1.150***
	[0.226]	[0.240]	[0.190]	[0.205]	[0.248]	[0.338]	[0.205]	[0.310]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
Chicago	-0.913***	-0.978***	-0.485**	-1.004***	-1.098***	-1.470***	-0.361	-1.503***
	[0.338]	[0.352]	[0.246]	[0.282]	[0.332]	[0.411]	[0.246]	[0.369]
SanAntonio	-2.532***	-2.538***	-1.616***	-1.618***	-2.529***	-2.553***	-1.605***	-1.628***
	[0.226]	[0.226]	[0.204]	[0.204]	[0.226]	[0.227]	[0.204]	[0.206]
Minneapolis	-1.547***	-1.569***	-0.600***	-0.631***	-1.556***	-1.594***	-0.592***	-0.652***
	[0.205]	[0.204]	[0.177]	[0.178]	[0.204]	[0.206]	[0.177]	[0.180]
Baltimore	-1.238***	-1.305***	-0.458*	-0.979***	-1.421***	-1.795***	-0.335	-1.478***
	[0.357]	[0.370]	[0.260]	[0.296]	[0.351]	[0.427]	[0.260]	[0.379]
NewYorkCity	-1.066***	-1.107***	-0.638**	-0.941***	-1.327***	-1.701***	-0.560**	-1.707***
	[0.353]	[0.353]	[0.260]	[0.282]	[0.351]	[0.428]	[0.260]	[0.380]
Pittsburgh	-2.057***	-2.118***	-0.728***	-1.238***	-2.229***	-2.597***	-0.604**	-1.727***
	[0.369]	[0.382]	[0.280]	[0.313]	[0.363]	[0.435]	[0.280]	[0.390]
*Miami*PrepayPen*	0.216	0.123	-0.0611	1.075***	0.216	0.508	-0.0532	1.835***
	[0.195]	[0.282]	[0.164]	[0.241]	[0.194]	[0.371]	[0.165]	[0.345]
*Atlanta*PrepayPen*	1.001***	0.983***	1.072***	1.292***	0.965***	0.957***	1.150***	1.363***
	[0.162]	[0.164]	[0.153]	[0.153]	[0.162]	[0.167]	[0.153]	[0.155]
*Phoenix*PrepayPen*	-0.0864	-0.18	-0.107	1.035***	-0.0896	0.204	-0.095	1.796***
	[0.195]	[0.283]	[0.173]	[0.247]	[0.194]	[0.372]	[0.174]	[0.351]
*Chicago*PrepayPen*	0.984***	0.897***	0.432***	1.575***	0.988***	1.301***	0.429***	2.350***
	[0.159]	[0.263]	[0.141]	[0.232]	[0.159]	[0.368]	[0.141]	[0.355]
*SanAntonio*PrepayPen*	0.867***	0.872***	0.454**	0.483**	0.846***	0.865***	0.469**	0.494**
	[0.216]	[0.216]	[0.197]	[0.197]	[0.216]	[0.218]	[0.197]	[0.199]
*Minneapolis*PrepayPen*	1.151***	1.170***	1.022***	1.082***	1.139***	1.176***	1.034***	1.108***
	[0.195]	[0.195]	[0.173]	[0.174]	[0.195]	[0.197]	[0.173]	[0.176]
*Baltimore*PrepayPen*	1.019***	0.930***	0.945***	2.095***	1.017***	1.331***	0.947***	2.871***
	[0.233]	[0.314]	[0.183]	[0.261]	[0.233]	[0.407]	[0.183]	[0.377]
*NYC*PrepayPen*	1.309***	1.283***	0.432**	0.845***	1.296***	1.609***	0.424**	2.348***
	[0.220]	[0.236]	[0.201]	[0.210]	[0.219]	[0.400]	[0.200]	[0.385]
*Pittsburgh*PrepayPen*	0.945***	0.852***	0.564***	1.711***	0.926***	1.233***	0.573***	2.477***
	[0.214]	[0.300]	[0.193]	[0.267]	[0.214]	[0.393]	[0.193]	[0.375]
*Miami*PrepayPenEnd*	-0.0887	-0.318	-0.119	-0.102	-0.0877	-0.131	-0.117	0.0629
	[0.317]	[0.686]	[0.194]	[0.429]	[0.316]	[0.744]	[0.195]	[0.494]
*Atlanta*PrepayPenEnd*	0.753*	0.693*	1.076***	1.003***	0.723*	0.566	1.110***	0.870**
	[0.400]	[0.418]	[0.318]	[0.336]	[0.404]	[0.437]	[0.326]	[0.358]
*Phoenix*PrepayPenEnd*	0.555**	0.33	0.433**	0.461	0.557**	0.517	0.441**	0.629
	[0.279]	[0.667]	[0.192]	[0.424]	[0.278]	[0.728]	[0.193]	[0.491]
*Chicago*PrepayPenEnd*	0.946***	0.729	1.279***	1.316***	0.949***	0.939	1.272***	1.502***
	[0.338]	[0.707]	[0.227]	[0.457]	[0.338]	[0.769]	[0.229]	[0.531]
*SanAnt*PrepayPenEnd*	1.118**	1.155**	1.462***	1.492***	1.107**	1.170**	1.461***	1.509***
	[0.482]	[0.481]	[0.377]	[0.382]	[0.483]	[0.480]	[0.382]	[0.384]
*Minn*PrepayPenEnd*	1.189***	1.213***	1.440***	1.484***	1.185***	1.221***	1.449***	1.500***
	[0.341]	[0.339]	[0.236]	[0.238]	[0.340]	[0.339]	[0.237]	[0.240]
*Balt*PrepayPenEnd*	0.746	0.529	1.276***	1.319***	0.751	0.73	1.281***	1.502***
	[0.589]	[0.849]	[0.259]	[0.467]	[0.587]	[0.900]	[0.259]	[0.536]
*NYC*PrepayPenEnd*	0.925*	0.767	1.130***	1.085**	0.916*	0.898	1.129***	1.353**
	[0.540]	[0.605]	[0.330]	[0.425]	[0.539]	[0.873]	[0.334]	[0.581]
*Pitt*PrepayPenEnd*	1.041**	0.828	1.705***	1.744***	1.031**	1.021	1.707***	1.920***
	[0.413]	[0.745]	[0.293]	[0.496]	[0.412]	[0.803]	[0.296]	[0.563]
*Miami*LowNoDoc*	-0.076	-0.0746	0.0141	0.0143	-0.0727	-0.073	0.0145	0.0142
	[0.127]	[0.127]	[0.0932]	[0.0937]	[0.127]	[0.127]	[0.0933]	[0.0939]
*Atlanta*LowNoDoc*	0.491***	0.493***	0.202**	0.193**	0.499***	0.506***	0.187**	0.198**
	[0.114]	[0.114]	[0.0877]	[0.0877]	[0.114]	[0.114]	[0.0875]	[0.0879]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
*Phoenix*LowNoDoc*	0.115	0.116	-0.215***	-0.217***	0.119	0.118	-0.216***	-0.217***
	[0.122]	[0.122]	[0.0831]	[0.0835]	[0.122]	[0.122]	[0.0832]	[0.0837]
*Chicago*LowNoDoc*	-0.0451	-0.0439	0.197***	0.197***	-0.0425	-0.0421	0.197***	0.198***
	[0.105]	[0.105]	[0.0737]	[0.0739]	[0.105]	[0.105]	[0.0737]	[0.0741]
*SanAntonio*LowNoDoc*	-0.0526	-0.0517	-0.0506	-0.0534	-0.0525	-0.0536	-0.0488	-0.0557
	[0.177]	[0.176]	[0.143]	[0.143]	[0.176]	[0.177]	[0.143]	[0.144]
*Minneapolis*LowNoDoc*	0.245*	0.248*	0.0673	0.0755	0.247*	0.251*	0.0676	0.0795
	[0.133]	[0.132]	[0.0953]	[0.0958]	[0.132]	[0.132]	[0.0953]	[0.0961]
*Baltimore*LowNoDoc*	-0.18	-0.178	-0.0947	-0.0974	-0.176	-0.175	-0.0971	-0.0966
	[0.199]	[0.198]	[0.137]	[0.138]	[0.198]	[0.199]	[0.137]	[0.138]
*NYC*LowNoDoc*	0.422**	0.425**	0.296**	0.314***	0.409**	0.411**	0.287**	0.291**
	[0.166]	[0.166]	[0.117]	[0.118]	[0.165]	[0.166]	[0.117]	[0.118]
*Pittsburgh*LowNoDoc*	0.0752	0.0765	0.217	0.22	0.0765	0.0756	0.221	0.22
	[0.181]	[0.181]	[0.146]	[0.146]	[0.181]	[0.181]	[0.146]	[0.147]
Constant1	-4.800***	-4.665***	-5.116***	-4.855***	-4.465***	-3.976***	-5.485***	-4.304***
	[0.479]	[0.469]	[0.297]	[0.300]	[0.478]	[0.510]	[0.314]	[0.363]
Constant2	2.438***	2.486***	1.471***	1.802***	2.688***	3.148***	1.126***	2.389***
	[0.379]	[0.391]	[0.329]	[0.342]	[0.394]	[0.469]	[0.342]	[0.433]
Prob. Coeff.	2.265***	2.265***			2.261***	2.267***		
	[0.0367]	[0.0362]			[0.0368]	[0.0355]		
Probability1	90.6%	90.6%			90.6%	90.6%		
Observations	720,265	720,265			720,265	720,265		
Loans	39,069	39,069			39,069	39,069		
Log-Likelihood	-146,491	-146,459			-146,481	-146,446		

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
APL	-0.0262	0.495	-0.193*	0.178	-0.962*	-0.575	-0.306	-0.143
	[0.179]	[0.412]	[0.112]	[0.300]	[0.551]	[0.585]	[0.423]	[0.512]
*APL*PrepayPen*		-0.75		-0.45				
		[0.457]		[0.337]				
*APL*PrepayPenEnd*		0.591		-0.179				
		[0.781]		[0.457]				
APL LowNoDoc*						-1.017		-0.399
						[0.882]		[0.703]
PrepayPen	-1.485***	-0.739	-1.918***	-1.469***	-1.485***	-1.484***	-1.916***	-1.915***
	[0.150]	[0.474]	[0.137]	[0.354]	[0.150]	[0.150]	[0.137]	[0.137]
PrepayPenEnd	0.208	-0.382	0.390***	0.568	0.205	0.205	0.389***	0.389***
	[0.227]	[0.808]	[0.141]	[0.473]	[0.227]	[0.226]	[0.141]	[0.141]
LowNoDoc	0.328***	0.329***	0.0319	0.0323	0.328***	0.328***	0.0305	0.0304
	[0.0857]	[0.0858]	[0.0526]	[0.0526]	[0.0857]	[0.0857]	[0.0526]	[0.0526]
FICO	-0.0069***	-0.0070***	-0.0011***	-0.0011***	-0.0070***	-0.0070***	-0.0011***	-0.0011***
	[0.000323]	[0.000323]	[0.000235]	[0.000235]	[0.000323]	[0.000323]	[0.000235]	[0.000235]
CLTV	0.0156***	0.0157***	-0.0192***	-0.0192***	0.0156***	0.0156***	-0.0191***	-0.0191***
	[0.00173]	[0.00173]	[0.00150]	[0.00150]	[0.00173]	[0.00173]	[0.00150]	[0.00150]
PaymentAdj	1.537***	1.560***	1.863***	1.871***	1.538***	1.535***	1.861***	1.859***
	[0.319]	[0.319]	[0.237]	[0.238]	[0.319]	[0.318]	[0.237]	[0.237]
Adj1st	0.465***	0.465***	1.111***	1.112***	0.463***	0.464***	1.109***	1.109***
	[0.130]	[0.130]	[0.111]	[0.111]	[0.130]	[0.130]	[0.111]	[0.111]
PostAdj1st	0.243**	0.241**	0.0288	0.0286	0.242**	0.242**	0.0278	0.0277
	[0.0994]	[0.0995]	[0.0897]	[0.0897]	[0.0994]	[0.0993]	[0.0897]	[0.0897]
Spread	-0.729***	-0.725***	-0.130**	-0.128**	-0.731***	-0.731***	-0.133**	-0.133**
	[0.0763]	[0.0764]	[0.0639]	[0.0638]	[0.0763]	[0.0762]	[0.0639]	[0.0638]
LoanAge	0.162***	0.163***	0.176***	0.176***	0.162***	0.162***	0.176***	0.176***
	[0.00818]	[0.00820]	[0.00764]	[0.00766]	[0.00818]	[0.00818]	[0.00764]	[0.00764]
$(LoanAge)^2$	-0.0026***	-0.0026***	-0.0034***	-0.0034***	-0.0026***	-0.0026***	-0.0034***	-0.0034***
	[0.000155]	[0.000155]	[0.000147]	[0.000147]	[0.000155]	[0.000155]	[0.000147]	[0.000147]
RelLoanSize	0.452***	0.453***	0.283***	0.283***	0.452***	0.452***	0.283***	0.283***
	[0.0331]	[0.0331]	[0.0285]	[0.0285]	[0.0330]	[0.0330]	[0.0285]	[0.0285]
ChgUnempl	0.0101	0.0105	-0.180***	-0.180***	0.0106	0.0106	-0.182***	-0.182***
	[0.0206]	[0.0207]	[0.0177]	[0.0177]	[0.0206]	[0.0206]	[0.0177]	[0.0177]
VarHPI	-0.00104	-0.000929	0.0424***	0.0425***	-0.00118	-0.00118	0.0420***	0.0420***
	[0.00235]	[0.00235]	[0.00184]	[0.00184]	[0.00233]	[0.00233]	[0.00182]	[0.00182]
VarLIBOR	-0.128**	-0.126**	-0.278***	-0.276***	-0.128**	-0.128**	-0.276***	-0.275***
	[0.0554]	[0.0556]	[0.0451]	[0.0453]	[0.0554]	[0.0554]	[0.0451]	[0.0450]
Vintage2003	-0.242***	-0.244***	-0.288***	-0.288***	-0.241***	-0.241***	-0.271***	-0.271***
	[0.0706]	[0.0706]	[0.0484]	[0.0485]	[0.0687]	[0.0687]	[0.0470]	[0.0470]
Vintage2004	-0.316***	-0.318***	-0.563***	-0.564***	-0.314***	-0.314***	-0.545***	-0.545***
	[0.0768]	[0.0768]	[0.0580]	[0.0580]	[0.0750]	[0.0750]	[0.0566]	[0.0566]
Vintage2005	-0.425***	-0.428***	-1.207***	-1.210***	-0.421***	-0.420***	-1.190***	-1.190***
	[0.0919]	[0.0920]	[0.0771]	[0.0772]	[0.0907]	[0.0906]	[0.0763]	[0.0763]
Vintage2006	0.0333	0.0322	-1.262***	-1.262***	0.0359	0.036	-1.246***	-1.246***
	[0.110]	[0.110]	[0.0929]	[0.0929]	[0.109]	[0.109]	[0.0923]	[0.0922]
Judicial	-0.513*	-0.695**	-0.367*	-0.436**	0.00577	0.00387	-0.282	-0.283
	[0.312]	[0.340]	[0.204]	[0.203]	[0.361]	[0.361]	[0.236]	[0.236]
Miami	0.177	0.88	-0.663**	-0.224	-0.316	-0.313	-0.557*	-0.556*
	[0.445]	[0.639]	[0.288]	[0.412]	[0.412]	[0.412]	[0.289]	[0.289]
Atlanta	-1.644***	-1.122**	-1.293***	-0.921***	-1.623***	-1.621***	-1.113***	-1.111***
	[0.238]	[0.437]	[0.182]	[0.325]	[0.170]	[0.170]	[0.152]	[0.151]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
Phoenix	-0.754***	-0.233	-0.334	0.0381	-0.729***	-0.729***	-0.146	-0.145
	[0.265]	[0.458]	[0.206]	[0.347]	[0.200]	[0.200]	[0.175]	[0.174]
Chicago	-0.847**	-0.143	-0.682**	-0.243	-1.343***	-1.339***	-0.586**	-0.583**
	[0.423]	[0.621]	[0.268]	[0.393]	[0.393]	[0.393]	[0.273]	[0.273]
SanAntonio	-2.525***	-2.523***	-1.605***	-1.604***	-2.530***	-2.527***	-1.615***	-1.613***
	[0.226]	[0.226]	[0.204]	[0.204]	[0.226]	[0.226]	[0.204]	[0.204]
Minneapolis	-1.560***	-1.078**	-0.760***	-0.42	-1.528***	-1.525***	-0.590***	-0.587***
	[0.255]	[0.423]	[0.195]	[0.312]	[0.205]	[0.205]	[0.178]	[0.177]
Baltimore	-1.174***	-0.471	-0.659**	-0.219	-1.669***	-1.666***	-0.559*	-0.556*
	[0.439]	[0.632]	[0.282]	[0.402]	[0.409]	[0.410]	[0.286]	[0.286]
NewYorkCity	-1.080**	-0.378	-0.882***	-0.443	-1.575***	-1.572***	-0.783***	-0.780***
	[0.439]	[0.632]	[0.281]	[0.401]	[0.410]	[0.410]	[0.285]	[0.285]
Pittsburgh	-1.992***	-1.289**	-0.925***	-0.485	-2.489***	-2.484***	-0.830***	-0.827***
	[0.447]	[0.637]	[0.299]	[0.413]	[0.420]	[0.420]	[0.303]	[0.303]
*Miami*PrepayPen*	0.219	-0.53	-0.0582	-0.508	0.219	0.219	-0.0592	-0.0593
	[0.194]	[0.497]	[0.164]	[0.375]	[0.194]	[0.194]	[0.164]	[0.164]
*Atlanta*PrepayPen*	1.017***	0.269	1.084***	0.635*	1.018***	1.016***	1.087***	1.086***
	[0.162]	[0.480]	[0.151]	[0.362]	[0.162]	[0.162]	[0.151]	[0.151]
*Phoenix*PrepayPen*	-0.0813	-0.830*	-0.103	-0.553	-0.0828	-0.0827	-0.105	-0.104
	[0.195]	[0.498]	[0.173]	[0.381]	[0.195]	[0.195]	[0.173]	[0.173]
*Chicago*PrepayPen*	0.980***	0.232	0.428***	-0.0216	0.981***	0.980***	0.432***	0.431***
	[0.159]	[0.480]	[0.141]	[0.359]	[0.159]	[0.159]	[0.141]	[0.141]
*SanAntonio*PrepayPen*	0.876***	0.876***	0.463**	0.463**	0.876***	0.874***	0.459**	0.458**
	[0.216]	[0.217]	[0.197]	[0.197]	[0.216]	[0.216]	[0.197]	[0.197]
*Minneapolis*PrepayPen*	1.156***	0.474	1.035***	0.629*	1.140***	1.129***	1.017***	1.010***
	[0.196]	[0.457]	[0.173]	[0.339]	[0.195]	[0.195]	[0.174]	[0.174]
*Baltimore*PrepayPen*	1.018***	0.27	0.944***	0.495	1.018***	1.017***	0.946***	0.944***
	[0.233]	[0.508]	[0.183]	[0.377]	[0.233]	[0.233]	[0.183]	[0.183]
*NYC*PrepayPen*	1.294***	0.546	0.424**	-0.0249	1.294***	1.293***	0.426**	0.425**
	[0.219]	[0.503]	[0.200]	[0.386]	[0.219]	[0.219]	[0.200]	[0.200]
*Pittsburgh*PrepayPen*	0.952***	0.204	0.567***	0.118	0.951***	0.949***	0.567***	0.566***
	[0.214]	[0.500]	[0.193]	[0.383]	[0.214]	[0.214]	[0.193]	[0.193]
*Miami*PrepayPenEnd*	-0.0886	0.5	-0.119	-0.298	-0.0876	-0.088	-0.119	-0.119
	[0.317]	[0.838]	[0.194]	[0.495]	[0.317]	[0.317]	[0.194]	[0.194]
*Atlanta*PrepayPenEnd*	0.767*	1.359	1.083***	0.907*	0.769*	0.766*	1.086***	1.083***
	[0.401]	[0.865]	[0.320]	[0.542]	[0.400]	[0.400]	[0.319]	[0.319]
*Phoenix*PrepayPenEnd*	0.555**	1.147	0.434**	0.256	0.557**	0.557**	0.435**	0.434**
	[0.279]	[0.827]	[0.192]	[0.497]	[0.279]	[0.279]	[0.192]	[0.192]
*Chicago*PrepayPenEnd*	0.936***	1.527*	1.272***	1.094**	0.942***	0.940***	1.277***	1.275***
	[0.339]	[0.838]	[0.228]	[0.499]	[0.338]	[0.338]	[0.227]	[0.227]
*SanAnt*PrepayPenEnd*	1.120**	1.119**	1.465***	1.466***	1.124**	1.120**	1.464***	1.460***
	[0.483]	[0.484]	[0.379]	[0.380]	[0.482]	[0.482]	[0.378]	[0.378]
*Minn*PrepayPenEnd*	1.212***	1.732**	1.459***	1.277***	1.180***	1.164***	1.433***	1.426***
	[0.341]	[0.759]	[0.237]	[0.442]	[0.341]	[0.341]	[0.236]	[0.237]
*Balt*PrepayPenEnd*	0.744	1.336	1.276***	1.098**	0.747	0.745	1.277***	1.276***
	[0.590]	[0.971]	[0.259]	[0.519]	[0.589]	[0.589]	[0.259]	[0.259]
*NYC*PrepayPenEnd*	0.911*	1.503	1.132***	0.955*	0.916*	0.914*	1.136***	1.134***
	[0.541]	[0.939]	[0.333]	[0.556]	[0.541]	[0.541]	[0.332]	[0.332]
*Pitt*PrepayPenEnd*	1.041**	1.633*	1.705***	1.528***	1.044**	1.041**	1.706***	1.704***
	[0.413]	[0.872]	[0.294]	[0.532]	[0.412]	[0.412]	[0.294]	[0.294]
*Miami*LowNoDoc*	-0.0769	-0.077	0.013	0.0131	-0.0771	-0.0771	0.0141	0.0141
	[0.127]	[0.127]	[0.0932]	[0.0933]	[0.127]	[0.127]	[0.0932]	[0.0932]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
*Atlanta*LowNoDoc*	0.485***	0.486***	0.198**	0.198**	0.486***	0.485***	0.198**	0.198**
	[0.114]	[0.114]	[0.0875]	[0.0875]	[0.114]	[0.114]	[0.0875]	[0.0875]
*Phoenix*LowNoDoc*	0.114	0.114	-0.216***	-0.216***	0.114	0.114	-0.215***	-0.215***
	[0.122]	[0.122]	[0.0831]	[0.0832]	[0.122]	[0.122]	[0.0831]	[0.0831]
*Chicago*LowNoDoc*	-0.0462	-0.0464	0.196***	0.196***	-0.0461	-0.0462	0.197***	0.197***
	[0.105]	[0.105]	[0.0737]	[0.0737]	[0.105]	[0.105]	[0.0737]	[0.0736]
*SanAntonio*LowNoDoc*	-0.0523	-0.0499	-0.0508	-0.0494	-0.0547	-0.0548	-0.0506	-0.0506
	[0.177]	[0.177]	[0.143]	[0.143]	[0.177]	[0.176]	[0.143]	[0.143]
*Minneapolis*LowNoDoc*	0.243*	0.238*	0.058	0.0549	0.242*	0.258*	0.0661	0.0727
	[0.133]	[0.133]	[0.0956]	[0.0955]	[0.132]	[0.133]	[0.0954]	[0.0958]
*Baltimore*LowNoDoc*	-0.183	-0.183	-0.0971	-0.0974	-0.182	-0.182	-0.0954	-0.0955
	[0.198]	[0.198]	[0.137]	[0.137]	[0.198]	[0.198]	[0.137]	[0.137]
*NYC*LowNoDoc*	0.407**	0.407**	0.287**	0.288**	0.406**	0.406**	0.288**	0.288**
	[0.165]	[0.166]	[0.117]	[0.117]	[0.166]	[0.165]	[0.117]	[0.117]
*Pittsburgh*LowNoDoc*	0.0757	0.0755	0.218	0.218	0.0753	0.0752	0.217	0.217
	[0.181]	[0.181]	[0.146]	[0.146]	[0.181]	[0.181]	[0.146]	[0.146]
Constant1	-4.923***	-5.477***	-5.009***	-5.391***	-4.928***	-4.926***	-5.200***	-5.201***
	[0.500]	[0.636]	[0.307]	[0.422]	[0.468]	[0.468]	[0.284]	[0.284]
Constant2	2.321***	1.789***	1.589***	1.211***	2.308***	2.304***	1.393***	1.389***
	[0.405]	[0.547]	[0.338]	[0.429]	[0.364]	[0.364]	[0.319]	[0.318]
Prob. Coeff.	2.263***	2.263***			2.264***	2.264***		
	[0.0366]	[0.0367]			[0.0366]	[0.0367]		
Probability1	90.6%	90.6%			90.6%	90.6%		
Observations	720,265	720,265			720,265	720,265		
Loans	39,069	39,069			39,069	39,069		
Log-Likelihood	-146,491	-146,488			-146,491	-146,490		

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*				**APL = *OwnRefiPF***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
APL	-0.0993	-0.131	-0.0618	-0.447***	-0.0158	-0.232	0.0732	0.102
	[0.105]	[0.134]	[0.0781]	[0.107]	[0.212]	[0.246]	[0.140]	[0.165]
*APL*PrepayPen*		-0.148		1.217***		0.775*		-0.329
		[0.212]		[0.184]		[0.458]		[0.344]
*APL*PrepayPenEnd*		-0.185		-0.0262		-0.271		0.121
		[0.644]		[0.427]		[1.254]		[0.597]
PrepayPen	-1.485***	-1.339***	-1.915***	-3.162***	-1.485***	-1.484***	-1.916***	-1.915***
	[0.150]	[0.267]	[0.137]	[0.241]	[0.150]	[0.150]	[0.137]	[0.138]
PrepayPenEnd	0.204	0.385	0.387***	0.414	0.204	0.204	0.388***	0.387***
	[0.227]	[0.693]	[0.141]	[0.464]	[0.226]	[0.227]	[0.141]	[0.141]
LowNoDoc	0.326***	0.323***	0.0297	0.0324	0.328***	0.328***	0.0309	0.0309
	[0.0858]	[0.0857]	[0.0526]	[0.0528]	[0.0857]	[0.0858]	[0.0526]	[0.0526]
FICO	-0.0069***	-0.0069***	-0.0011***	-0.0011***	-0.0069***	-0.0070***	-0.0011***	-0.0011***
	[0.000323]	[0.000322]	[0.000235]	[0.000235]	[0.000323]	[0.000323]	[0.000235]	[0.000235]
CLTV	0.0156***	0.0155***	-0.0192***	-0.0191***	0.0156***	0.0157***	-0.0191***	-0.0191***
	[0.00173]	[0.00173]	[0.00150]	[0.00150]	[0.00173]	[0.00173]	[0.00150]	[0.00150]
PaymentAdj	1.531***	1.533***	1.855***	1.900***	1.536***	1.540***	1.861***	1.858***
	[0.319]	[0.318]	[0.237]	[0.238]	[0.318]	[0.318]	[0.238]	[0.237]
Adj1st	0.464***	0.462***	1.108***	1.118***	0.464***	0.464***	1.110***	1.112***
	[0.130]	[0.129]	[0.111]	[0.111]	[0.130]	[0.130]	[0.111]	[0.111]
PostAdj1st	0.241**	0.241**	0.0268	0.021	0.243**	0.241**	0.028	0.0295
	[0.0995]	[0.0988]	[0.0897]	[0.0899]	[0.0994]	[0.0994]	[0.0898]	[0.0898]
Spread	-0.732***	-0.740***	-0.134**	-0.107*	-0.731***	-0.730***	-0.131**	-0.131**
	[0.0763]	[0.0762]	[0.0639]	[0.0640]	[0.0763]	[0.0764]	[0.0639]	[0.0639]
LoanAge	0.162***	0.162***	0.176***	0.178***	0.162***	0.163***	0.176***	0.176***
	[0.00820]	[0.00815]	[0.00766]	[0.00764]	[0.00818]	[0.00821]	[0.00764]	[0.00767]
$(LoanAge)^2$	-0.0026***	-0.0026***	-0.0034***	-0.0035***	-0.0026***	-0.0026***	-0.0034***	-0.0034***
	[0.000156]	[0.000156]	[0.000147]	[0.000148]	[0.000155]	[0.000156]	[0.000147]	[0.000147]
RelLoanSize	0.453***	0.453***	0.283***	0.284***	0.452***	0.452***	0.283***	0.283***
	[0.0331]	[0.0331]	[0.0285]	[0.0286]	[0.0331]	[0.0331]	[0.0285]	[0.0285]
ChgUnempl	0.0104	0.00931	-0.181***	-0.188***	0.00982	0.0102	-0.182***	-0.183***
	[0.0206]	[0.0206]	[0.0177]	[0.0178]	[0.0206]	[0.0206]	[0.0177]	[0.0177]
VarHPI	-0.00134	-0.00134	0.0419***	0.0428***	-0.00111	-0.00112	0.0421***	0.0421***
	[0.00235]	[0.00234]	[0.00184]	[0.00186]	[0.00233]	[0.00233]	[0.00182]	[0.00182]
VarLIBOR	-0.128**	-0.119**	-0.276***	-0.273***	-0.128**	-0.129**	-0.276***	-0.276***
	[0.0554]	[0.0552]	[0.0451]	[0.0454]	[0.0554]	[0.0555]	[0.0451]	[0.0452]
Vintage2003	-0.225***	-0.214***	-0.263***	-0.297***	-0.240***	-0.241***	-0.272***	-0.273***
	[0.0703]	[0.0711]	[0.0481]	[0.0489]	[0.0690]	[0.0691]	[0.0471]	[0.0472]
Vintage2004	-0.296***	-0.290***	-0.537***	-0.565***	-0.313***	-0.313***	-0.548***	-0.548***
	[0.0770]	[0.0776]	[0.0579]	[0.0586]	[0.0754]	[0.0754]	[0.0568]	[0.0568]
Vintage2005	-0.406***	-0.404***	-1.182***	-1.210***	-0.422***	-0.422***	-1.193***	-1.193***
	[0.0923]	[0.0927]	[0.0773]	[0.0778]	[0.0910]	[0.0910]	[0.0765]	[0.0765]
Vintage2006	0.0507	0.0547	-1.239***	-1.255***	0.036	0.0354	-1.248***	-1.248***
	[0.110]	[0.110]	[0.0929]	[0.0931]	[0.109]	[0.109]	[0.0924]	[0.0924]
Judicial	-0.504*	-0.500*	-0.415**	-0.418**	-0.502*	-0.497*	-0.415**	-0.415**
	[0.298]	[0.296]	[0.203]	[0.203]	[0.298]	[0.299]	[0.204]	[0.203]
Miami	0.0946	0.0548	-0.485*	-0.876***	0.192	0.188	-0.424	-0.424
	[0.372]	[0.380]	[0.273]	[0.283]	[0.358]	[0.359]	[0.263]	[0.263]
Atlanta	-1.633***	-1.638***	-1.119***	-1.117***	-1.620***	-1.620***	-1.110***	-1.108***
	[0.171]	[0.171]	[0.152]	[0.152]	[0.170]	[0.171]	[0.152]	[0.152]
Phoenix	-0.830***	-0.865***	-0.208	-0.592***	-0.728***	-0.727***	-0.144	-0.143
	[0.227]	[0.242]	[0.190]	[0.206]	[0.200]	[0.200]	[0.175]	[0.175]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*				**APL = *OwnRefiPF***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
Chicago	-0.937***	-0.979***	-0.516**	-0.899***	-0.833**	-0.837**	-0.450*	-0.449*
	[0.354]	[0.364]	[0.257]	[0.271]	[0.337]	[0.338]	[0.245]	[0.245]
SanAntonio	-2.630***	-2.663***	-1.677***	-2.057***	-2.527***	-2.526***	-1.613***	-1.612***
	[0.250]	[0.269]	[0.219]	[0.239]	[0.226]	[0.226]	[0.204]	[0.204]
Minneapolis	-1.646***	-1.684***	-0.663***	-1.042***	-1.540***	-1.541***	-0.597***	-0.595***
	[0.233]	[0.251]	[0.195]	[0.214]	[0.205]	[0.205]	[0.177]	[0.177]
Baltimore	-1.263***	-1.305***	-0.489*	-0.874***	-1.159***	-1.163***	-0.423	-0.422
	[0.372]	[0.382]	[0.271]	[0.284]	[0.356]	[0.357]	[0.259]	[0.259]
NewYorkCity	-1.110***	-1.134***	-0.677***	-0.819***	-1.050***	-0.855**	-0.709**	-0.730**
	[0.360]	[0.359]	[0.260]	[0.263]	[0.399]	[0.412]	[0.282]	[0.288]
Pittsburgh	-2.082***	-2.118***	-0.760***	-1.131***	-1.980***	-1.983***	-0.694**	-0.694**
	[0.383]	[0.393]	[0.289]	[0.302]	[0.369]	[0.370]	[0.279]	[0.279]
*Miami*PrepayPen*	0.217	0.0718	-0.0605	1.164***	0.219	0.219	-0.0587	-0.0589
	[0.195]	[0.288]	[0.164]	[0.248]	[0.194]	[0.194]	[0.164]	[0.164]
*Atlanta*PrepayPen*	1.006***	0.979***	1.075***	1.308***	1.017***	1.016***	1.086***	1.085***
	[0.162]	[0.164]	[0.153]	[0.153]	[0.162]	[0.162]	[0.151]	[0.151]
*Phoenix*PrepayPen*	-0.0851	-0.231	-0.107	1.124***	-0.0831	-0.0839	-0.105	-0.105
	[0.195]	[0.289]	[0.173]	[0.254]	[0.195]	[0.195]	[0.173]	[0.173]
*Chicago*PrepayPen*	0.983***	0.842***	0.432***	1.662***	0.980***	0.980***	0.430***	0.430***
	[0.159]	[0.269]	[0.141]	[0.238]	[0.159]	[0.159]	[0.141]	[0.141]
*SanAntonio*PrepayPen*	0.870***	0.723**	0.455**	1.696***	0.875***	0.873***	0.460**	0.460**
	[0.216]	[0.308]	[0.197]	[0.277]	[0.216]	[0.216]	[0.197]	[0.197]
*Minneapolis*PrepayPen*	1.155***	1.011***	1.025***	2.260***	1.156***	1.156***	1.026***	1.025***
	[0.195]	[0.293]	[0.173]	[0.260]	[0.195]	[0.195]	[0.173]	[0.173]
*Baltimore*PrepayPen*	1.019***	0.875***	0.945***	2.181***	1.017***	1.016***	0.945***	0.944***
	[0.233]	[0.319]	[0.183]	[0.267]	[0.233]	[0.233]	[0.183]	[0.184]
*NYC*PrepayPen*	1.303***	1.259***	0.429**	0.851***	1.289***	0.636	0.442**	0.642**
	[0.220]	[0.236]	[0.201]	[0.209]	[0.224]	[0.441]	[0.202]	[0.307]
*Pittsburgh*PrepayPen*	0.948***	0.800***	0.565***	1.797***	0.951***	0.950***	0.567***	0.567***
	[0.214]	[0.305]	[0.193]	[0.272]	[0.214]	[0.214]	[0.193]	[0.193]
*Miami*PrepayPenEnd*	-0.0886	-0.266	-0.119	-0.144	-0.0879	-0.0889	-0.119	-0.119
	[0.317]	[0.722]	[0.194]	[0.473]	[0.317]	[0.317]	[0.194]	[0.194]
*Atlanta*PrepayPenEnd*	0.757*	0.688	1.078***	0.979***	0.770*	0.770*	1.086***	1.087***
	[0.400]	[0.425]	[0.318]	[0.345]	[0.400]	[0.401]	[0.319]	[0.320]
*Phoenix*PrepayPenEnd*	0.556**	0.384	0.433**	0.42	0.558**	0.557**	0.435**	0.434**
	[0.279]	[0.702]	[0.192]	[0.467]	[0.279]	[0.279]	[0.192]	[0.192]
*Chicago*PrepayPenEnd*	0.944***	0.776	1.279***	1.269**	0.941***	0.941***	1.276***	1.275***
	[0.338]	[0.742]	[0.227]	[0.499]	[0.338]	[0.339]	[0.227]	[0.227]
*SanAnt*PrepayPenEnd*	1.119**	0.96	1.462***	1.456**	1.124**	1.122**	1.465***	1.465***
	[0.482]	[0.828]	[0.378]	[0.600]	[0.482]	[0.483]	[0.378]	[0.379]
*Minn*PrepayPenEnd*	1.192***	1.02	1.443***	1.437***	1.192***	1.192***	1.443***	1.442***
	[0.341]	[0.740]	[0.237]	[0.499]	[0.341]	[0.342]	[0.237]	[0.237]
*Balt*PrepayPenEnd*	0.746	0.581	1.276***	1.276**	0.746	0.746	1.277***	1.276***
	[0.589]	[0.878]	[0.259]	[0.507]	[0.589]	[0.589]	[0.259]	[0.259]
*NYC*PrepayPenEnd*	0.918*	0.723	1.130***	1.040**	0.941*	1.235	1.158***	1.091**
	[0.541]	[0.622]	[0.331]	[0.448]	[0.543]	[1.125]	[0.336]	[0.476]
*Pitt*PrepayPenEnd*	1.042**	0.877	1.706***	1.697***	1.045**	1.044**	1.708***	1.707***
	[0.413]	[0.778]	[0.293]	[0.535]	[0.412]	[0.413]	[0.294]	[0.294]
*Miami*LowNoDoc*	-0.0762	-0.0745	0.0142	0.0147	-0.0767	-0.0768	0.0141	0.0142
	[0.127]	[0.127]	[0.0932]	[0.0936]	[0.127]	[0.127]	[0.0932]	[0.0932]
*Atlanta*LowNoDoc*	0.490***	0.492***	0.201**	0.191**	0.486***	0.486***	0.198**	0.198**
	[0.114]	[0.114]	[0.0877]	[0.0876]	[0.114]	[0.114]	[0.0875]	[0.0875]

Table 6c – Changes in the probability of a foreclosure start and a prepayment – APL provisions – purchase ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11c of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*				**APL = *OwnRefiPF***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
*Phoenix*LowNoDoc*	0.115	0.117	-0.215***	-0.216***	0.114	0.114	-0.215***	-0.215***
	[0.122]	[0.122]	[0.0831]	[0.0834]	[0.122]	[0.122]	[0.0831]	[0.0831]
*Chicago*LowNoDoc*	-0.0453	-0.0441	0.197***	0.197***	-0.0461	-0.0461	0.197***	0.197***
	[0.105]	[0.105]	[0.0737]	[0.0739]	[0.105]	[0.105]	[0.0737]	[0.0737]
*SanAntonio*LowNoDoc*	-0.0524	-0.0512	-0.0504	-0.0519	-0.0523	-0.0516	-0.0504	-0.0504
	[0.177]	[0.176]	[0.143]	[0.143]	[0.177]	[0.177]	[0.143]	[0.143]
*Minneapolis*LowNoDoc*	0.245*	0.247*	0.0675	0.0682	0.245*	0.245*	0.0673	0.0673
	[0.133]	[0.132]	[0.0953]	[0.0956]	[0.132]	[0.133]	[0.0953]	[0.0953]
*Baltimore*LowNoDoc*	-0.181	-0.179	-0.0949	-0.0979	-0.182	-0.182	-0.0959	-0.0959
	[0.199]	[0.198]	[0.137]	[0.137]	[0.198]	[0.199]	[0.137]	[0.137]
*NYC*LowNoDoc*	0.417**	0.420**	0.294**	0.314***	0.407**	0.410**	0.283**	0.280**
	[0.166]	[0.166]	[0.117]	[0.118]	[0.166]	[0.166]	[0.118]	[0.118]
*Pittsburgh*LowNoDoc*	0.0753	0.0768	0.217	0.22	0.0754	0.0753	0.217	0.217
	[0.181]	[0.181]	[0.146]	[0.146]	[0.181]	[0.181]	[0.146]	[0.146]
Constant1	-4.844***	-4.730***	-5.137***	-4.857***	-4.939***	-4.946***	-5.205***	-5.205***
	[0.479]	[0.472]	[0.297]	[0.300]	[0.468]	[0.470]	[0.284]	[0.284]
Constant2	2.398***	2.429***	1.452***	1.794***	2.296***	2.295***	1.390***	1.389***
	[0.378]	[0.392]	[0.328]	[0.342]	[0.364]	[0.364]	[0.318]	[0.319]
Prob. Coeff.	2.265***	2.263***			2.264***	2.265***		
	[0.0367]	[0.0363]			[0.0366]	[0.0369]		
Probability1	90.6%	90.6%			90.6%	90.6%		
Observations	720,265	720,265			720,265	720,265		
Loans	39,069	39,069			39,069	39,069		
Log-Likelihood	-146,492	-146,456			-146,492	-146,489		

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*					
	Foreclosure			Prepayment		
APL	-0.204**	-0.125	-0.273***	0.0923	0.0498	0.078
	[0.0923]	[0.113]	[0.106]	[0.0604]	[0.0794]	[0.0683]
*APL*PrepayPen*		-0.294*			0.104	
		[0.172]			[0.110]	
*APL*PrepayPenEnd*		0.039			0.21	
		[0.478]			[0.235]	
*APL*LowNoDoc*			0.218			0.0528
			[0.164]			[0.108]
PrepayPen	-0.995***	-0.996***	-0.996***	-1.097***	-1.099***	-1.097***
	[0.186]	[0.186]	[0.186]	[0.141]	[0.141]	[0.141]
PrepayPenEnd	0.449	0.441	0.448	0.677***	0.665***	0.677***
	[0.310]	[0.310]	[0.310]	[0.214]	[0.214]	[0.214]
LowNoDoc	0.438***	0.437***	0.438***	-0.0499	-0.0497	-0.0499
	[0.0949]	[0.0949]	[0.0949]	[0.0527]	[0.0527]	[0.0527]
Cashout	-0.124**	-0.122**	-0.124**	-0.00798	-0.0083	-0.00801
	[0.0537]	[0.0537]	[0.0537]	[0.0348]	[0.0348]	[0.0348]
FICO	-0.00999***	-0.00999***	-0.00999***	-0.00267***	-0.00267***	-0.00267***
	[0.000403]	[0.000403]	[0.000403]	[0.000239]	[0.000240]	[0.000239]
CLTV	0.0279***	0.0279***	0.0278***	-0.00764***	-0.00766***	-0.00766***
	[0.00190]	[0.00191]	[0.00190]	[0.00125]	[0.00125]	[0.00125]
PaymentAdj	1.904***	1.875***	1.901***	1.980***	1.958***	1.979***
	[0.399]	[0.401]	[0.399]	[0.281]	[0.284]	[0.281]
Adj1st	0.654***	0.661***	0.655***	1.447***	1.454***	1.448***
	[0.152]	[0.153]	[0.152]	[0.122]	[0.123]	[0.122]
PostAdj1st	0.353***	0.358***	0.353***	0.243***	0.245***	0.243***
	[0.110]	[0.110]	[0.110]	[0.0930]	[0.0935]	[0.0931]
Spread	-0.437***	-0.446***	-0.437***	-0.161**	-0.159**	-0.161***
	[0.0847]	[0.0849]	[0.0847]	[0.0624]	[0.0626]	[0.0625]
LoanAge	0.191***	0.191***	0.191***	0.142***	0.143***	0.142***
	[0.00862]	[0.00869]	[0.00863]	[0.00652]	[0.00658]	[0.00652]
$(LoanAge)^2$	-0.00286***	-0.00286***	-0.00287***	-0.00289***	-0.00290***	-0.00289***
	[0.000170]	[0.000171]	[0.000170]	[0.000131]	[0.000132]	[0.000131]
RelLoanSize	0.210***	0.210***	0.210***	0.218***	0.219***	0.218***
	[0.0413]	[0.0413]	[0.0413]	[0.0283]	[0.0283]	[0.0283]
ChgUnempl	-0.0369	-0.0387	-0.0366	-0.198***	-0.198***	-0.198***
	[0.0238]	[0.0239]	[0.0238]	[0.0173]	[0.0173]	[0.0173]
VarHPI	0.0177***	0.0178***	0.0177***	0.0527***	0.0527***	0.0527***
	[0.00279]	[0.00280]	[0.00279]	[0.00190]	[0.00191]	[0.00190]
VarLIBOR	-0.256***	-0.254***	-0.255***	-0.475***	-0.477***	-0.474***
	[0.0650]	[0.0651]	[0.0650]	[0.0454]	[0.0456]	[0.0454]
Vintage2003	-0.306***	-0.297***	-0.304***	-0.325***	-0.330***	-0.324***
	[0.0723]	[0.0726]	[0.0724]	[0.0436]	[0.0439]	[0.0436]
Vintage2004	-0.333***	-0.332***	-0.331***	-0.584***	-0.586***	-0.583***
	[0.0843]	[0.0845]	[0.0844]	[0.0549]	[0.0551]	[0.0550]
Vintage2005	-0.401***	-0.401***	-0.399***	-0.990***	-0.992***	-0.991***
	[0.103]	[0.103]	[0.103]	[0.0733]	[0.0735]	[0.0733]
Vintage2006	-0.00358	-0.00264	-0.00151	-1.151***	-1.151***	-1.150***
	[0.125]	[0.125]	[0.125]	[0.0908]	[0.0910]	[0.0908]
Judicial	-0.577*	-0.607*	-0.591*	0.0846	0.0777	0.0828
	[0.312]	[0.312]	[0.311]	[0.221]	[0.224]	[0.221]
Miami	-0.141	-0.116	-0.127	-1.337***	-1.331***	-1.336***
	[0.418]	[0.418]	[0.418]	[0.312]	[0.314]	[0.313]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*					
	Foreclosure			Prepayment		
Atlanta	-1.078***	-1.082***	-1.079***	-0.571***	-0.573***	-0.572***
	[0.213]	[0.213]	[0.213]	[0.159]	[0.159]	[0.159]
Phoenix	-0.309	-0.309	-0.31	0.125	0.127	0.125
	[0.242]	[0.242]	[0.242]	[0.188]	[0.188]	[0.188]
Chicago	0.0129	-0.0253	0.0757	-0.419	-0.38	-0.408
	[0.385]	[0.387]	[0.387]	[0.272]	[0.279]	[0.273]
SanAntonio	-1.689***	-1.695***	-1.691***	-1.379***	-1.383***	-1.381***
	[0.271]	[0.271]	[0.271]	[0.196]	[0.196]	[0.196]
Minneapolis	-0.276	-0.353	-0.21	-0.181	-0.142	-0.167
	[0.242]	[0.249]	[0.247]	[0.181]	[0.186]	[0.183]
Baltimore	0.0445	-0.0057	0.123	-0.223	-0.177	-0.209
	[0.401]	[0.403]	[0.404]	[0.282]	[0.290]	[0.283]
NewYorkCity	-0.113	-0.0855	-0.1	-0.548**	-0.543**	-0.547**
	[0.372]	[0.372]	[0.372]	[0.266]	[0.268]	[0.266]
Pittsburgh	-0.973**	-0.951**	-0.960**	-1.054***	-1.049***	-1.053***
	[0.399]	[0.398]	[0.398]	[0.292]	[0.294]	[0.292]
*Miami*PrepayPen*	0.365	0.366	0.365	0.175	0.174	0.175
	[0.277]	[0.277]	[0.277]	[0.221]	[0.221]	[0.221]
*Atlanta*PrepayPen*	0.809***	0.815***	0.810***	0.341**	0.340**	0.342**
	[0.214]	[0.214]	[0.214]	[0.163]	[0.163]	[0.163]
*Phoenix*PrepayPen*	-0.203	-0.206	-0.203	-0.532***	-0.534***	-0.532***
	[0.240]	[0.240]	[0.240]	[0.186]	[0.187]	[0.187]
*Chicago*PrepayPen*	0.348*	0.509**	0.344*	-0.0927	-0.151	-0.093
	[0.196]	[0.221]	[0.196]	[0.144]	[0.158]	[0.144]
*SanAntonio*PrepayPen*	0.933**	0.937**	0.934**	0.426	0.427	0.427
	[0.409]	[0.410]	[0.409]	[0.316]	[0.316]	[0.316]
*Minneapolis*PrepayPen*	0.856***	1.146***	0.857***	0.483***	0.383*	0.483***
	[0.224]	[0.277]	[0.224]	[0.173]	[0.202]	[0.173]
*Baltimore*PrepayPen*	0.262	0.525*	0.261	0.212	0.116	0.212
	[0.254]	[0.298]	[0.254]	[0.165]	[0.193]	[0.165]
*NewYorkCity*PrepayPen*	0.575**	0.577**	0.576**	0.118	0.119	0.119
	[0.261]	[0.262]	[0.261]	[0.180]	[0.180]	[0.180]
*Pittsburgh*PrepayPen*	0.776***	0.782***	0.777***	0.12	0.121	0.121
	[0.251]	[0.252]	[0.252]	[0.197]	[0.197]	[0.197]
*Miami*PrepayPenEnd*	0.940**	0.945**	0.941**	0.527*	0.530*	0.528*
	[0.435]	[0.434]	[0.435]	[0.276]	[0.276]	[0.277]
*Atlanta*PrepayPenEnd*	0.0258	0.0374	0.0276	-0.121	-0.111	-0.12
	[0.521]	[0.521]	[0.521]	[0.424]	[0.424]	[0.424]
*Phoenix*PrepayPenEnd*	0.820**	0.822**	0.821**	0.263	0.264	0.264
	[0.357]	[0.357]	[0.357]	[0.227]	[0.227]	[0.228]
*Chicago*PrepayPenEnd*	0.547	0.572	0.549	0.915***	0.811***	0.916***
	[0.379]	[0.471]	[0.379]	[0.219]	[0.244]	[0.219]
*SanAntonio*PrepayPenEnd*	-1.234	-1.225	-1.234	-0.964	-0.955	-0.964
	[1.232]	[1.233]	[1.232]	[0.792]	[0.793]	[0.792]
*Minneapolis*PrepayPenEnd*	0.982**	0.945	0.983**	0.878***	0.678*	0.880***
	[0.416]	[0.624]	[0.417]	[0.280]	[0.352]	[0.280]
*Baltimore*PrepayPenEnd*	1.425**	1.407*	1.427**	1.219***	1.033***	1.220***
	[0.615]	[0.741]	[0.615]	[0.237]	[0.305]	[0.237]
*NewYorkCity*PrepayPenEnd*	0.145	0.148	0.146	0.364	0.369	0.365
	[0.590]	[0.589]	[0.590]	[0.355]	[0.353]	[0.355]
*Pittsburgh*PrepayPenEnd*	0.4	0.413	0.401	0.552	0.563	0.553
	[0.566]	[0.565]	[0.567]	[0.442]	[0.440]	[0.442]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerAPR*					
	Foreclosure			Prepayment		
*Miami*LowNoDoc*	-0.201	-0.2	-0.201	-0.0943	-0.0945	-0.0943
	[0.165]	[0.165]	[0.165]	[0.105]	[0.105]	[0.105]
*Atlanta*LowNoDoc*	0.157	0.158	0.155	-0.0847	-0.0844	-0.085
	[0.142]	[0.142]	[0.142]	[0.0947]	[0.0948]	[0.0947]
*Phoenix*LowNoDoc*	0.193	0.194	0.193	-0.0549	-0.0549	-0.0548
	[0.141]	[0.141]	[0.141]	[0.0866]	[0.0867]	[0.0866]
*Chicago*LowNoDoc*	0.235*	0.240*	0.0715	0.201***	0.200***	0.162
	[0.123]	[0.123]	[0.173]	[0.0769]	[0.0770]	[0.106]
*SanAntonio*LowNoDoc*	0.128	0.13	0.128	0.146	0.146	0.146
	[0.280]	[0.281]	[0.280]	[0.186]	[0.186]	[0.186]
*Minneapolis*LowNoDoc*	0.291**	0.293**	0.078	0.141	0.142	0.0902
	[0.144]	[0.145]	[0.215]	[0.0935]	[0.0936]	[0.141]
*Baltimore*LowNoDoc*	-0.0524	-0.0502	-0.26	-0.0698	-0.0686	-0.119
	[0.209]	[0.209]	[0.262]	[0.124]	[0.125]	[0.160]
*NewYorkCity*LowNoDoc*	0.233	0.235	0.234	0.136	0.136	0.136
	[0.161]	[0.161]	[0.161]	[0.101]	[0.101]	[0.101]
*Pittsburgh*LowNoDoc*	0.0922	0.0939	0.0924	0.22	0.22	0.22
	[0.212]	[0.212]	[0.212]	[0.163]	[0.164]	[0.163]
Constant1	-7.305***	-7.292***	-7.301***	-5.564***	-5.555***	-5.565***
	[1.046]	[1.039]	[1.040]	[0.311]	[0.311]	[0.311]
Constant2	1.185***	1.195***	1.188***	1.291***	1.299***	1.294***
	[0.412]	[0.412]	[0.411]	[0.306]	[0.307]	[0.306]
Prob. Coeff.	2.201***	2.204***	2.202***			
	[0.0370]	[0.0372]	[0.0370]			
Probability1	90.0%	90.1%	90.0%			
Observations	685,866	685,866	685,866			
Loans	39,313	39,313	39,313			
Log-Likelihood	-145,694	-145,690	-145,693			

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*					
	Foreclosure			Prepayment		
APL	-0.102	0.0174	-0.211**	0.269***	0.142**	0.248***
	[0.0830]	[0.102]	[0.0926]	[0.0533]	[0.0690]	[0.0591]
*APL*PrepayPen*		-0.412***			0.329***	
		[0.144]			[0.0924]	
*APL*PrepayPenEnd*		-0.433			0.186	
		[0.385]			[0.220]	
*APL*LowNoDoc*			0.347**			0.0761
			[0.140]			[0.0889]
PrepayPen	-0.961***	-0.550**	-0.963***	-1.080***	-1.419***	-1.081***
	[0.183]	[0.236]	[0.183]	[0.138]	[0.171]	[0.139]
PrepayPenEnd	0.476	0.916*	0.472	0.725***	0.529	0.722***
	[0.312]	[0.512]	[0.312]	[0.218]	[0.331]	[0.219]
LowNoDoc	0.440***	0.437***	0.0925	-0.0418	-0.041	-0.118
	[0.0946]	[0.0947]	[0.169]	[0.0524]	[0.0525]	[0.103]
Cashout	-0.125**	-0.123**	-0.124**	-0.00923	-0.0107	-0.00922
	[0.0534]	[0.0535]	[0.0534]	[0.0346]	[0.0347]	[0.0346]
FICO	-0.00992***	-0.00992***	-0.00992***	-0.00267***	-0.00269***	-0.00267***
	[0.000400]	[0.000401]	[0.000401]	[0.000238]	[0.000239]	[0.000238]
CLTV	0.0277***	0.0276***	0.0275***	-0.00761***	-0.00765***	-0.00764***
	[0.00189]	[0.00189]	[0.00189]	[0.00124]	[0.00124]	[0.00124]
PaymentAdj	1.912***	1.898***	1.905***	2.006***	2.019***	2.004***
	[0.397]	[0.400]	[0.397]	[0.283]	[0.285]	[0.283]
Adj1st	0.652***	0.657***	0.657***	1.456***	1.460***	1.459***
	[0.152]	[0.153]	[0.152]	[0.122]	[0.123]	[0.122]
PostAdj1st	0.342***	0.349***	0.344***	0.245***	0.240***	0.246***
	[0.107]	[0.108]	[0.108]	[0.0913]	[0.0921]	[0.0915]
Spread	-0.434***	-0.458***	-0.434***	-0.140**	-0.127**	-0.140**
	[0.0841]	[0.0845]	[0.0842]	[0.0620]	[0.0623]	[0.0621]
LoanAge	0.189***	0.188***	0.189***	0.141***	0.142***	0.141***
	[0.00847]	[0.00858]	[0.00848]	[0.00642]	[0.00651]	[0.00643]
$(LoanAge)^2$	-0.00283***	-0.00281***	-0.00283***	-0.00285***	-0.00288***	-0.00285***
	[0.000167]	[0.000170]	[0.000167]	[0.000130]	[0.000132]	[0.000130]
RelLoanSize	0.208***	0.211***	0.209***	0.217***	0.217***	0.218***
	[0.0410]	[0.0412]	[0.0410]	[0.0282]	[0.0282]	[0.0282]
ChgUnempl	-0.0329	-0.0355	-0.0329	-0.199***	-0.198***	-0.199***
	[0.0236]	[0.0237]	[0.0236]	[0.0171]	[0.0171]	[0.0172]
VarHPI	0.0176***	0.0177***	0.0175***	0.0540***	0.0541***	0.0540***
	[0.00281]	[0.00281]	[0.00281]	[0.00192]	[0.00192]	[0.00192]
VarLIBOR	-0.252***	-0.242***	-0.251***	-0.478***	-0.479***	-0.478***
	[0.0645]	[0.0646]	[0.0646]	[0.0449]	[0.0453]	[0.0449]
Vintage2003	-0.284***	-0.261***	-0.276***	-0.364***	-0.380***	-0.363***
	[0.0731]	[0.0737]	[0.0732]	[0.0442]	[0.0447]	[0.0442]
Vintage2004	-0.325***	-0.324***	-0.320***	-0.665***	-0.669***	-0.664***
	[0.0888]	[0.0894]	[0.0889]	[0.0573]	[0.0576]	[0.0574]
Vintage2005	-0.395***	-0.399***	-0.390***	-1.070***	-1.069***	-1.069***
	[0.106]	[0.106]	[0.106]	[0.0749]	[0.0751]	[0.0750]
Vintage2006	0.00411	0.00383	0.00905	-1.216***	-1.211***	-1.216***
	[0.126]	[0.127]	[0.126]	[0.0910]	[0.0913]	[0.0911]
Judicial	-0.407	-0.406	-0.425	0.172	0.175	0.169
	[0.295]	[0.288]	[0.295]	[0.208]	[0.211]	[0.208]
Miami	-0.374	-0.264	-0.465	-1.138***	-1.268***	-1.157***
	[0.407]	[0.408]	[0.410]	[0.302]	[0.309]	[0.304]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*					
	Foreclosure			Prepayment		
Atlanta	-1.038***	-1.040***	-1.054***	-0.478***	-0.489***	-0.482***
	[0.210]	[0.211]	[0.211]	[0.158]	[0.159]	[0.158]
Phoenix	-0.388	-0.27	-0.498*	0.417**	0.292	0.395**
	[0.254]	[0.262]	[0.258]	[0.194]	[0.201]	[0.196]
Chicago	-0.3	-0.289	-0.314	-0.317	-0.35	-0.321
	[0.349]	[0.344]	[0.349]	[0.248]	[0.252]	[0.248]
SanAntonio	-1.734***	-1.627***	-1.847***	-1.036***	-1.171***	-1.060***
	[0.287]	[0.296]	[0.291]	[0.208]	[0.216]	[0.210]
Minneapolis	-0.446**	-0.457**	-0.450**	-0.0408	-0.0516	-0.0425
	[0.224]	[0.225]	[0.225]	[0.171]	[0.172]	[0.172]
Baltimore	-0.293	-0.299	-0.281	-0.161	-0.173	-0.161
	[0.358]	[0.353]	[0.358]	[0.253]	[0.256]	[0.253]
NewYorkCity	-0.257	-0.251	-0.266	-0.537**	-0.568**	-0.541**
	[0.359]	[0.354]	[0.359]	[0.254]	[0.257]	[0.254]
Pittsburgh	-1.189***	-1.088***	-1.281***	-0.814***	-0.946***	-0.834***
	[0.390]	[0.391]	[0.393]	[0.283]	[0.291]	[0.285]
*Miami*PrepayPen*	0.342	-0.068	0.343	0.171	0.499**	0.172
	[0.272]	[0.309]	[0.273]	[0.219]	[0.239]	[0.219]
*Atlanta*PrepayPen*	0.752***	0.644***	0.746***	0.391**	0.478***	0.391**
	[0.210]	[0.214]	[0.211]	[0.159]	[0.160]	[0.159]
*Phoenix*PrepayPen*	-0.211	-0.627**	-0.211	-0.521***	-0.194	-0.521***
	[0.236]	[0.277]	[0.236]	[0.183]	[0.206]	[0.184]
*Chicago*PrepayPen*	0.359*	0.177	0.353*	-0.0647	0.0794	-0.0653
	[0.193]	[0.205]	[0.193]	[0.141]	[0.147]	[0.142]
*SanAntonio*PrepayPen*	0.904**	0.5	0.906**	0.417	0.751**	0.418
	[0.406]	[0.432]	[0.406]	[0.315]	[0.330]	[0.315]
*Minneapolis*PrepayPen*	0.832***	0.839***	0.833***	0.472***	0.485***	0.472***
	[0.220]	[0.221]	[0.220]	[0.170]	[0.171]	[0.170]
*Baltimore*PrepayPen*	0.249	0.206	0.248	0.205	0.236	0.206
	[0.251]	[0.252]	[0.251]	[0.163]	[0.164]	[0.163]
*NewYorkCity*PrepayPen*	0.519**	0.376	0.526**	0.16	0.27	0.163
	[0.259]	[0.268]	[0.259]	[0.177]	[0.179]	[0.177]
*Pittsburgh*PrepayPen*	0.744***	0.343	0.744***	0.116	0.446**	0.117
	[0.248]	[0.288]	[0.248]	[0.194]	[0.218]	[0.195]
*Miami*PrepayPenEnd*	0.899**	0.474	0.901**	0.501*	0.690*	0.502*
	[0.432]	[0.585]	[0.432]	[0.276]	[0.361]	[0.276]
*Atlanta*PrepayPenEnd*	-0.0264	-0.139	-0.0288	-0.133	-0.105	-0.131
	[0.523]	[0.546]	[0.522]	[0.433]	[0.451]	[0.433]
*Phoenix*PrepayPenEnd*	0.795**	0.363	0.796**	0.251	0.437	0.253
	[0.354]	[0.527]	[0.354]	[0.226]	[0.321]	[0.226]
*Chicago*PrepayPenEnd*	0.565	0.427	0.567	0.925***	0.992***	0.927***
	[0.379]	[0.431]	[0.379]	[0.223]	[0.257]	[0.223]
*SanAntonio*PrepayPenEnd*	-1.263	-1.7	-1.263	-1.014	-0.825	-1.014
	[1.229]	[1.295]	[1.229]	[0.789]	[0.827]	[0.790]
*Minneapolis*PrepayPenEnd*	0.921**	0.923**	0.924**	0.831***	0.847***	0.834***
	[0.415]	[0.415]	[0.415]	[0.284]	[0.284]	[0.284]
*Baltimore*PrepayPenEnd*	1.399**	1.383**	1.403**	1.210***	1.225***	1.212***
	[0.609]	[0.612]	[0.610]	[0.237]	[0.240]	[0.237]
*NewYorkCity*PrepayPenEnd*	0.201	0.156	0.209	0.409	0.471	0.421
	[0.597]	[0.616]	[0.598]	[0.370]	[0.399]	[0.371]
*Pittsburgh*PrepayPenEnd*	0.324	-0.101	0.326	0.479	0.674	0.483
	[0.553]	[0.688]	[0.554]	[0.432]	[0.499]	[0.433]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *TriggerPF*					
	Foreclosure			Prepayment		
*Miami*LowNoDoc*	-0.204	-0.203	0.143	-0.0972	-0.0979	-0.0211
	[0.165]	[0.165]	[0.216]	[0.105]	[0.105]	[0.137]
*Atlanta*LowNoDoc*	0.153	0.16	0.191	-0.0951	-0.0966	-0.0882
	[0.141]	[0.142]	[0.142]	[0.0938]	[0.0938]	[0.0946]
*Phoenix*LowNoDoc*	0.192	0.194	0.539***	-0.0595	-0.0595	0.0167
	[0.141]	[0.141]	[0.199]	[0.0863]	[0.0865]	[0.124]
*Chicago*LowNoDoc*	0.224*	0.230*	0.311**	0.188**	0.184**	0.209**
	[0.123]	[0.123]	[0.128]	[0.0762]	[0.0765]	[0.0821]
*SanAntonio*LowNoDoc*	0.122	0.126	0.469	0.13	0.13	0.206
	[0.279]	[0.279]	[0.312]	[0.185]	[0.186]	[0.206]
*Minneapolis*LowNoDoc*	0.286**	0.289**	0.290**	0.136	0.136	0.137
	[0.143]	[0.144]	[0.144]	[0.0930]	[0.0932]	[0.0931]
*Baltimore*LowNoDoc*	-0.0561	-0.0523	-0.0404	-0.0774	-0.075	-0.0719
	[0.208]	[0.208]	[0.208]	[0.123]	[0.124]	[0.124]
*NewYorkCity*LowNoDoc*	0.233	0.237	0.289*	0.118	0.12	0.131
	[0.160]	[0.161]	[0.162]	[0.100]	[0.101]	[0.102]
*Pittsburgh*LowNoDoc*	0.0872	0.0901	0.435*	0.215	0.216	0.291
	[0.211]	[0.211]	[0.253]	[0.163]	[0.164]	[0.186]
Constant1	-7.068***	-7.197***	-6.965***	-5.921***	-5.804***	-5.898***
	[0.911]	[0.938]	[0.917]	[0.325]	[0.329]	[0.327]
Constant2	1.207***	1.121***	1.320***	0.966***	1.094***	0.992***
	[0.417]	[0.423]	[0.420]	[0.311]	[0.319]	[0.313]
Prob. Coeff.	2.186***	2.189***	2.186***			
	[0.0370]	[0.0373]	[0.0370]			
Probability1	89.9%	89.9%	89.9%			
Observations	685,866	685,866	685,866			
Loans	39,313	39,313	39,313			
Log-Likelihood	-145,681	-145,662	-145,677			

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*					
	Foreclosure			Prepayment		
APL	-0.0324	0.0511	-0.11	0.134**	0.11	0.0873
	[0.0840]	[0.106]	[0.0948]	[0.0535]	[0.0708]	[0.0596]
*APL*PrepayPen*		-0.233*			0.0551	
		[0.137]			[0.0910]	
*APL*PrepayPenEnd*		0.223			0.171	
		[0.422]			[0.225]	
*APL*LowNoDoc*			0.249*			0.161*
			[0.138]			[0.0896]
PrepayPen	-0.981***	-0.747***	-0.981***	-1.091***	-1.148***	-1.091***
	[0.185]	[0.233]	[0.185]	[0.140]	[0.169]	[0.140]
PrepayPenEnd	0.464	0.226	0.462	0.691***	0.504	0.689***
	[0.311]	[0.543]	[0.311]	[0.215]	[0.333]	[0.215]
LowNoDoc	0.443***	0.441***	0.194	-0.0467	-0.0469	-0.208**
	[0.0948]	[0.0948]	[0.168]	[0.0526]	[0.0526]	[0.104]
Cashout	-0.126**	-0.125**	-0.125**	-0.0088	-0.00889	-0.00842
	[0.0536]	[0.0536]	[0.0536]	[0.0347]	[0.0347]	[0.0347]
FICO	-0.00999***	-0.01000***	-0.01000***	-0.00266***	-0.00267***	-0.00266***
	[0.000402]	[0.000404]	[0.000403]	[0.000239]	[0.000239]	[0.000239]
CLTV	0.0279***	0.0279***	0.0278***	-0.00765***	-0.00768***	-0.00770***
	[0.00190]	[0.00190]	[0.00190]	[0.00125]	[0.00125]	[0.00125]
PaymentAdj	1.915***	1.872***	1.912***	1.995***	1.976***	1.993***
	[0.399]	[0.401]	[0.399]	[0.282]	[0.284]	[0.282]
Adj1st	0.655***	0.664***	0.657***	1.448***	1.456***	1.450***
	[0.152]	[0.153]	[0.152]	[0.122]	[0.123]	[0.122]
PostAdj1st	0.352***	0.360***	0.353***	0.240***	0.241***	0.240***
	[0.109]	[0.110]	[0.109]	[0.0924]	[0.0931]	[0.0925]
Spread	-0.437***	-0.448***	-0.437***	-0.153**	-0.152**	-0.153**
	[0.0846]	[0.0849]	[0.0846]	[0.0623]	[0.0626]	[0.0623]
LoanAge	0.190***	0.190***	0.190***	0.142***	0.142***	0.142***
	[0.00857]	[0.00868]	[0.00858]	[0.00648]	[0.00658]	[0.00649]
$(LoanAge)^2$	-0.00285***	-0.00284***	-0.00285***	-0.00288***	-0.00289***	-0.00288***
	[0.000169]	[0.000171]	[0.000169]	[0.000130]	[0.000132]	[0.000131]
RelLoanSize	0.209***	0.210***	0.210***	0.218***	0.218***	0.218***
	[0.0412]	[0.0412]	[0.0412]	[0.0282]	[0.0283]	[0.0282]
ChgUnempl	-0.0352	-0.039	-0.0353	-0.197***	-0.196***	-0.197***
	[0.0237]	[0.0237]	[0.0237]	[0.0173]	[0.0173]	[0.0173]
VarHPI	0.0180***	0.0179***	0.0179***	0.0532***	0.0533***	0.0532***
	[0.00282]	[0.00283]	[0.00282]	[0.00193]	[0.00194]	[0.00193]
VarLIBOR	-0.255***	-0.253***	-0.254***	-0.475***	-0.479***	-0.475***
	[0.0647]	[0.0649]	[0.0648]	[0.0452]	[0.0457]	[0.0452]
Vintage2003	-0.294***	-0.275***	-0.290***	-0.347***	-0.354***	-0.345***
	[0.0736]	[0.0747]	[0.0736]	[0.0445]	[0.0452]	[0.0445]
Vintage2004	-0.360***	-0.352***	-0.358***	-0.618***	-0.621***	-0.616***
	[0.0891]	[0.0896]	[0.0891]	[0.0578]	[0.0581]	[0.0578]
Vintage2005	-0.429***	-0.424***	-0.427***	-1.023***	-1.025***	-1.022***
	[0.106]	[0.107]	[0.106]	[0.0754]	[0.0757]	[0.0754]
Vintage2006	-0.0296	-0.0235	-0.0271	-1.178***	-1.181***	-1.177***
	[0.127]	[0.127]	[0.127]	[0.0916]	[0.0919]	[0.0916]
Judicial	-0.396	-0.389	-0.411	0.11	0.101	0.0985
	[0.305]	[0.304]	[0.305]	[0.216]	[0.219]	[0.217]
Miami	-0.338	-0.268	-0.403	-1.217***	-1.233***	-1.253***
	[0.407]	[0.411]	[0.409]	[0.307]	[0.310]	[0.309]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*					
	Foreclosure			Prepayment		
Atlanta	-1.083***	-1.008***	-1.163***	-0.403**	-0.428**	-0.452**
	[0.238]	[0.247]	[0.243]	[0.177]	[0.184]	[0.180]
Phoenix	-0.33	-0.249	-0.408	0.272	0.249	0.224
	[0.258]	[0.266]	[0.262]	[0.197]	[0.202]	[0.199]
Chicago	-0.315	-0.315	-0.323	-0.32	-0.317	-0.324
	[0.353]	[0.353]	[0.353]	[0.254]	[0.256]	[0.255]
SanAntonio	-1.693***	-1.619***	-1.773***	-1.214***	-1.240***	-1.263***
	[0.291]	[0.299]	[0.295]	[0.210]	[0.217]	[0.213]
Minneapolis	-0.468**	-0.463**	-0.480**	-0.0486	-0.0514	-0.0564
	[0.228]	[0.229]	[0.229]	[0.175]	[0.175]	[0.175]
Baltimore	-0.345	-0.273	-0.409	-0.00258	-0.0186	-0.0392
	[0.361]	[0.366]	[0.364]	[0.260]	[0.264]	[0.262]
NewYorkCity	-0.275	-0.277	-0.279	-0.529**	-0.526**	-0.530**
	[0.364]	[0.364]	[0.364]	[0.260]	[0.262]	[0.261]
Pittsburgh	-1.164***	-1.102***	-1.230***	-0.916***	-0.933***	-0.954***
	[0.389]	[0.393]	[0.391]	[0.289]	[0.292]	[0.291]
*Miami*PrepayPen*	0.358	0.125	0.358	0.17	0.224	0.17
	[0.275]	[0.308]	[0.275]	[0.220]	[0.238]	[0.220]
*Atlanta*PrepayPen*	0.795***	0.566**	0.795***	0.324**	0.378**	0.324**
	[0.213]	[0.255]	[0.213]	[0.162]	[0.187]	[0.162]
*Phoenix*PrepayPen*	-0.203	-0.438	-0.203	-0.531***	-0.479**	-0.531***
	[0.238]	[0.275]	[0.238]	[0.185]	[0.206]	[0.185]
*Chicago*PrepayPen*	0.389**	0.298	0.383**	-0.0911	-0.0671	-0.0948
	[0.194]	[0.201]	[0.195]	[0.142]	[0.147]	[0.142]
*SanAntonio*PrepayPen*	0.924**	0.694	0.925**	0.421	0.477	0.422
	[0.408]	[0.432]	[0.408]	[0.315]	[0.329]	[0.315]
*Minneapolis*PrepayPen*	0.850***	0.812***	0.845***	0.486***	0.498***	0.483***
	[0.222]	[0.224]	[0.222]	[0.172]	[0.173]	[0.172]
*Baltimore*PrepayPen*	0.269	0.0356	0.269	0.195	0.25	0.195
	[0.253]	[0.290]	[0.253]	[0.164]	[0.189]	[0.164]
*NewYorkCity*PrepayPen*	0.548**	0.479*	0.551**	0.143	0.161	0.145
	[0.260]	[0.265]	[0.261]	[0.178]	[0.180]	[0.178]
*Pittsburgh*PrepayPen*	0.771***	0.543*	0.771***	0.115	0.17	0.115
	[0.250]	[0.286]	[0.250]	[0.196]	[0.217]	[0.196]
*Miami*PrepayPenEnd*	0.925**	1.155*	0.926**	0.514*	0.688*	0.515*
	[0.434]	[0.609]	[0.434]	[0.276]	[0.363]	[0.276]
*Atlanta*PrepayPenEnd*	-0.00636	0.236	-0.00408	-0.158	0.028	-0.156
	[0.517]	[0.684]	[0.518]	[0.421]	[0.494]	[0.422]
*Phoenix*PrepayPenEnd*	0.809**	1.033*	0.810**	0.255	0.426	0.255
	[0.356]	[0.555]	[0.356]	[0.227]	[0.324]	[0.227]
*Chicago*PrepayPenEnd*	0.558	0.681*	0.555	0.910***	1.000***	0.907***
	[0.379]	[0.413]	[0.379]	[0.220]	[0.256]	[0.220]
*SanAntonio*PrepayPenEnd*	-1.247	-1.009	-1.245	-0.978	-0.794	-0.977
	[1.231]	[1.308]	[1.232]	[0.791]	[0.830]	[0.791]
*Minneapolis*PrepayPenEnd*	0.991**	1.037**	0.988**	0.879***	0.924***	0.876***
	[0.416]	[0.426]	[0.417]	[0.281]	[0.289]	[0.281]
*Baltimore*PrepayPenEnd*	1.397**	1.615**	1.398**	1.193***	1.365***	1.194***
	[0.614]	[0.743]	[0.615]	[0.237]	[0.333]	[0.237]
*NewYorkCity*PrepayPenEnd*	0.179	0.272	0.195	0.398	0.488	0.415
	[0.593]	[0.618]	[0.595]	[0.361]	[0.394]	[0.361]
*Pittsburgh*PrepayPenEnd*	0.372	0.613	0.374	0.523	0.708	0.525
	[0.561]	[0.713]	[0.561]	[0.437]	[0.505]	[0.437]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FinancingPF*					
	Foreclosure			Prepayment		
*Miami*LowNoDoc*	-0.203	-0.201	0.0458	-0.096	-0.0961	0.0649
	[0.165]	[0.165]	[0.215]	[0.105]	[0.105]	[0.138]
*Atlanta*LowNoDoc*	0.152	0.154	0.401**	-0.0862	-0.0859	0.0748
	[0.142]	[0.142]	[0.198]	[0.0945]	[0.0946]	[0.131]
*Phoenix*LowNoDoc*	0.19	0.191	0.439**	-0.0565	-0.0565	0.104
	[0.141]	[0.141]	[0.197]	[0.0864]	[0.0866]	[0.125]
*Chicago*LowNoDoc*	0.224*	0.228*	0.288**	0.196**	0.196**	0.242***
	[0.123]	[0.123]	[0.128]	[0.0766]	[0.0768]	[0.0825]
*SanAntonio*LowNoDoc*	0.121	0.124	0.37	0.14	0.14	0.301
	[0.280]	[0.280]	[0.312]	[0.185]	[0.186]	[0.206]
*Minneapolis*LowNoDoc*	0.287**	0.293**	0.328**	0.135	0.135	0.164*
	[0.144]	[0.144]	[0.146]	[0.0932]	[0.0934]	[0.0954]
*Baltimore*LowNoDoc*	-0.0581	-0.0564	0.19	-0.0755	-0.0756	0.0854
	[0.209]	[0.209]	[0.250]	[0.124]	[0.124]	[0.153]
*NewYorkCity*LowNoDoc*	0.232	0.232	0.271*	0.127	0.128	0.155
	[0.161]	[0.161]	[0.162]	[0.101]	[0.101]	[0.102]
*Pittsburgh*LowNoDoc*	0.0892	0.0909	0.338	0.218	0.219	0.379**
	[0.212]	[0.212]	[0.253]	[0.163]	[0.163]	[0.187]
Constant1	-7.249***	-7.256***	-7.172***	-5.720***	-5.683***	-5.670***
	[1.028]	[0.995]	[1.035]	[0.322]	[0.326]	[0.324]
Constant2	1.207***	1.138***	1.291***	1.138***	1.173***	1.189***
	[0.420]	[0.427]	[0.424]	[0.314]	[0.320]	[0.316]
Prob. Coeff.	2.195***	2.199***	2.196***			
	[0.0372]	[0.0378]	[0.0372]			
Probability1	90.0%	90.0%	90.0%			
Observations	685,866	685,866	685,866			
Loans	39,313	39,313	39,313			
Log-Likelihood	-145,696	-145,693	-145,694			

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
APL	-0.205***	-0.190**	0.021	-0.186***	-0.201**	-0.0923	0.211***	0.0364
	[0.0721]	[0.0906]	[0.0477]	[0.0658]	[0.0862]	[0.110]	[0.0566]	[0.0789]
*APL*PrepayPen*		-0.230*		0.523***		-0.403***		0.406***
		[0.137]		[0.0931]		[0.155]		[0.103]
*APL*PrepayPenEnd*		-0.262		0.360*		-0.397		0.224
		[0.373]		[0.212]		[0.403]		[0.230]
PrepayPen	-0.999***	-0.779***	-1.101***	-1.646***	-0.980***	-0.580**	-1.091***	-1.511***
	[0.187]	[0.238]	[0.141]	[0.177]	[0.185]	[0.247]	[0.140]	[0.180]
PrepayPenEnd	0.439	0.694	0.669***	0.292	0.461	0.862*	0.709***	0.472
	[0.310]	[0.501]	[0.214]	[0.322]	[0.312]	[0.522]	[0.218]	[0.336]
LowNoDoc	0.434***	0.430***	-0.0518	-0.0477	0.436***	0.433***	-0.046	-0.045
	[0.0950]	[0.0952]	[0.0528]	[0.0530]	[0.0948]	[0.0949]	[0.0526]	[0.0527]
Cashout	-0.125**	-0.124**	-0.00752	-0.0104	-0.125**	-0.123**	-0.00758	-0.00992
	[0.0538]	[0.0539]	[0.0348]	[0.0351]	[0.0536]	[0.0537]	[0.0347]	[0.0349]
FICO	-0.0100***	-0.0100***	-0.0027***	-0.0027***	-0.0099***	-0.0099***	-0.0027***	-0.0027***
	[0.000403]	[0.000404]	[0.000240]	[0.000241]	[0.000401]	[0.000402]	[0.000239]	[0.000240]
CLTV	0.0278***	0.0277***	-0.0076***	-0.0078***	0.0277***	0.0276***	-0.0077***	-0.0077***
	[0.00190]	[0.00191]	[0.00125]	[0.00126]	[0.00189]	[0.00189]	[0.00124]	[0.00125]
PaymentAdj	1.910***	1.896***	1.979***	1.999***	1.902***	1.892***	1.997***	2.013***
	[0.399]	[0.401]	[0.281]	[0.284]	[0.397]	[0.400]	[0.282]	[0.285]
Adj1st	0.655***	0.674***	1.446***	1.467***	0.654***	0.660***	1.454***	1.461***
	[0.152]	[0.154]	[0.122]	[0.125]	[0.152]	[0.153]	[0.122]	[0.123]
PostAdj1st	0.351***	0.360***	0.242***	0.243**	0.343***	0.350***	0.245***	0.241***
	[0.110]	[0.111]	[0.0932]	[0.0943]	[0.109]	[0.109]	[0.0922]	[0.0931]
Spread	-0.444***	-0.463***	-0.162***	-0.136**	-0.436***	-0.460***	-0.149**	-0.134**
	[0.0848]	[0.0855]	[0.0626]	[0.0632]	[0.0843]	[0.0848]	[0.0623]	[0.0626]
LoanAge	0.192***	0.192***	0.142***	0.146***	0.190***	0.190***	0.141***	0.143***
	[0.00865]	[0.00875]	[0.00654]	[0.00664]	[0.00854]	[0.00866]	[0.00646]	[0.00657]
(LoanAge)^2	-0.0029***	-0.0029***	-0.0029***	-0.0030***	-0.0029***	-0.0028***	-0.0029***	-0.0029***
	[0.000171]	[0.000174]	[0.000132]	[0.000134]	[0.000169]	[0.000172]	[0.000131]	[0.000133]
RelLoanSize	0.213***	0.215***	0.218***	0.218***	0.209***	0.212***	0.218***	0.218***
	[0.0413]	[0.0415]	[0.0283]	[0.0285]	[0.0412]	[0.0413]	[0.0283]	[0.0283]
ChgUnempl	-0.034	-0.0336	-0.200***	-0.201***	-0.035	-0.0368	-0.198***	-0.198***
	[0.0238]	[0.0238]	[0.0173]	[0.0173]	[0.0238]	[0.0238]	[0.0173]	[0.0172]
VarHPI	0.0175***	0.0180***	0.0524***	0.0528***	0.0173***	0.0174***	0.0536***	0.0537***
	[0.00280]	[0.00280]	[0.00191]	[0.00192]	[0.00281]	[0.00282]	[0.00192]	[0.00193]
VarLIBOR	-0.256***	-0.247***	-0.472***	-0.470***	-0.250***	-0.240***	-0.478***	-0.477***
	[0.0651]	[0.0652]	[0.0455]	[0.0459]	[0.0648]	[0.0648]	[0.0452]	[0.0455]
Vintage2003	-0.265***	-0.244***	-0.325***	-0.364***	-0.273***	-0.249***	-0.346***	-0.366***
	[0.0735]	[0.0747]	[0.0443]	[0.0453]	[0.0732]	[0.0739]	[0.0442]	[0.0448]
Vintage2004	-0.295***	-0.289***	-0.568***	-0.598***	-0.294***	-0.294***	-0.629***	-0.636***
	[0.0871]	[0.0885]	[0.0562]	[0.0572]	[0.0881]	[0.0888]	[0.0568]	[0.0572]
Vintage2005	-0.367***	-0.365***	-0.975***	-0.999***	-0.365***	-0.369***	-1.036***	-1.037***
	[0.105]	[0.106]	[0.0744]	[0.0752]	[0.106]	[0.106]	[0.0747]	[0.0749]
Vintage2006	0.0259	0.0321	-1.136***	-1.150***	0.032	0.0305	-1.188***	-1.183***
	[0.126]	[0.127]	[0.0913]	[0.0921]	[0.127]	[0.127]	[0.0912]	[0.0915]
Judicial	-0.465	-0.467	0.011	0.0301	-0.459	-0.457	0.135	0.13
	[0.296]	[0.292]	[0.213]	[0.222]	[0.296]	[0.289]	[0.210]	[0.215]
Miami	-0.274	-0.292	-1.266***	-1.299***	-0.44	-0.343	-1.172***	-1.343***
	[0.408]	[0.406]	[0.308]	[0.316]	[0.409]	[0.412]	[0.305]	[0.315]
Atlanta	-1.111***	-1.117***	-0.585***	-0.600***	-1.082***	-1.087***	-0.516***	-0.532***
	[0.214]	[0.216]	[0.160]	[0.162]	[0.213]	[0.214]	[0.160]	[0.161]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
Phoenix	-0.517**	-0.497*	0.141	-0.0625	-0.503*	-0.396	0.347*	0.173
	[0.255]	[0.264]	[0.196]	[0.205]	[0.258]	[0.269]	[0.197]	[0.207]
Chicago	-0.316	-0.315	-0.282	-0.342	-0.299	-0.291	-0.319	-0.357
	[0.352]	[0.350]	[0.255]	[0.264]	[0.350]	[0.346]	[0.251]	[0.256]
SanAntonio	-1.704***	-1.718***	-1.396***	-1.413***	-1.670***	-1.686***	-1.339***	-1.352***
	[0.272]	[0.273]	[0.196]	[0.198]	[0.270]	[0.271]	[0.195]	[0.197]
Minneapolis	-0.493**	-0.506**	-0.0982	-0.116	-0.472**	-0.486**	-0.0641	-0.0785
	[0.229]	[0.231]	[0.175]	[0.177]	[0.227]	[0.228]	[0.173]	[0.174]
Baltimore	-0.285	-0.291	-0.0707	-0.0989	-0.272	-0.28	-0.151	-0.159
	[0.362]	[0.359]	[0.260]	[0.268]	[0.360]	[0.355]	[0.256]	[0.261]
NewYorkCity	-0.305	-0.305	-0.481*	-0.571**	-0.422	-0.324	-0.361	-0.542**
	[0.363]	[0.362]	[0.261]	[0.270]	[0.367]	[0.371]	[0.259]	[0.271]
Pittsburgh	-1.299***	-1.294***	-0.972***	-1.205***	-1.267***	-1.181***	-0.863***	-1.037***
	[0.394]	[0.399]	[0.291]	[0.305]	[0.392]	[0.396]	[0.286]	[0.298]
*Miami*PrepayPen*	0.363	0.352	0.174	0.21	0.352	-0.0486	0.176	0.581**
	[0.277]	[0.280]	[0.222]	[0.224]	[0.275]	[0.318]	[0.221]	[0.246]
*Atlanta*PrepayPen*	0.772***	0.700***	0.360**	0.490***	0.748***	0.637***	0.396**	0.497***
	[0.214]	[0.218]	[0.163]	[0.164]	[0.212]	[0.217]	[0.161]	[0.162]
*Phoenix*PrepayPen*	-0.208	-0.447	-0.534***	-0.0126	-0.209	-0.617**	-0.523***	-0.12
	[0.241]	[0.281]	[0.187]	[0.212]	[0.238]	[0.286]	[0.186]	[0.214]
*Chicago*PrepayPen*	0.360*	0.238	-0.111	0.104	0.346*	0.158	-0.0669	0.103
	[0.196]	[0.207]	[0.144]	[0.150]	[0.195]	[0.209]	[0.143]	[0.150]
*SanAntonio*PrepayPen*	0.936**	0.950**	0.428	0.442	0.917**	0.927**	0.426	0.432
	[0.410]	[0.411]	[0.317]	[0.318]	[0.408]	[0.409]	[0.316]	[0.317]
*Minneapolis*PrepayPen*	0.861***	0.876***	0.485***	0.509***	0.844***	0.853***	0.481***	0.498***
	[0.225]	[0.226]	[0.174]	[0.176]	[0.222]	[0.223]	[0.172]	[0.173]
*Baltimore*PrepayPen*	0.269	0.243	0.211	0.258	0.256	0.211	0.213	0.25
	[0.254]	[0.256]	[0.165]	[0.167]	[0.253]	[0.254]	[0.165]	[0.166]
*NYC*PrepayPen*	0.581**	0.488*	0.129	0.318*	0.569**	0.172	0.106	0.519**
	[0.262]	[0.271]	[0.180]	[0.185]	[0.260]	[0.306]	[0.180]	[0.211]
*Pittsburgh*PrepayPen*	0.773***	0.555*	0.121	0.651***	0.753***	0.362	0.123	0.530**
	[0.252]	[0.291]	[0.197]	[0.223]	[0.250]	[0.296]	[0.196]	[0.225]
*Miami*PrepayPenEnd*	0.948**	0.947**	0.531*	0.557**	0.920**	0.532	0.516*	0.744**
	[0.435]	[0.436]	[0.277]	[0.278]	[0.433]	[0.597]	[0.277]	[0.368]
*Atlanta*PrepayPenEnd*	0.00567	-0.0532	-0.0998	-0.031	-0.0196	-0.119	-0.112	-0.0796
	[0.521]	[0.548]	[0.425]	[0.451]	[0.526]	[0.549]	[0.435]	[0.452]
*Phoenix*PrepayPenEnd*	0.824**	0.566	0.267	0.631**	0.806**	0.411	0.26	0.485
	[0.358]	[0.521]	[0.228]	[0.318]	[0.355]	[0.542]	[0.227]	[0.329]
*Chicago*PrepayPenEnd*	0.544	0.488	0.899***	1.038***	0.566	0.44	0.933***	1.008***
	[0.379]	[0.426]	[0.218]	[0.254]	[0.379]	[0.435]	[0.222]	[0.259]
*SanAnt*PrepayPenEnd*	-1.228	-1.231	-0.956	-0.958	-1.253	-1.254	-0.998	-0.994
	[1.232]	[1.235]	[0.792]	[0.799]	[1.230]	[1.233]	[0.791]	[0.794]
*Minn*PrepayPenEnd*	0.996**	1.009**	0.888***	0.918***	0.953**	0.961**	0.859***	0.880***
	[0.416]	[0.414]	[0.279]	[0.279]	[0.415]	[0.414]	[0.283]	[0.283]
*Balt*PrepayPenEnd*	1.427**	1.431**	1.218***	1.254***	1.414**	1.400**	1.222***	1.240***
	[0.615]	[0.615]	[0.237]	[0.241]	[0.610]	[0.613]	[0.238]	[0.241]
*NYC*PrepayPenEnd*	0.218	0.225	0.382	0.519	0.121	-0.276	0.331	0.567
	[0.590]	[0.600]	[0.355]	[0.372]	[0.590]	[0.721]	[0.358]	[0.434]
*Pitt*PrepayPenEnd*	0.411	0.17	0.565	0.945*	0.355	-0.027	0.512	0.75
	[0.569]	[0.691]	[0.444]	[0.505]	[0.561]	[0.703]	[0.439]	[0.509]
*Miami*LowNoDoc*	-0.189	-0.176	-0.0941	-0.108	-0.202	-0.201	-0.0959	-0.0967
	[0.165]	[0.166]	[0.105]	[0.106]	[0.165]	[0.165]	[0.105]	[0.105]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayDur*				**APL = *PrepayAmt***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
*Atlanta*LowNoDoc*	0.165	0.172	-0.082	-0.086	0.16	0.167	-0.0905	-0.0919
	[0.142]	[0.143]	[0.0947]	[0.0950]	[0.142]	[0.142]	[0.0942]	[0.0943]
*Phoenix*LowNoDoc*	0.195	0.199	-0.0537	-0.0546	0.195	0.197	-0.057	-0.0569
	[0.141]	[0.142]	[0.0867]	[0.0870]	[0.141]	[0.141]	[0.0866]	[0.0868]
*Chicago*LowNoDoc*	0.238*	0.244**	0.205***	0.197**	0.232*	0.238*	0.194**	0.189**
	[0.123]	[0.124]	[0.0770]	[0.0777]	[0.123]	[0.123]	[0.0766]	[0.0770]
*SanAntonio*LowNoDoc*	0.133	0.139	0.15	0.145	0.128	0.133	0.137	0.137
	[0.280]	[0.281]	[0.186]	[0.187]	[0.279]	[0.280]	[0.186]	[0.186]
*Minneapolis*LowNoDoc*	0.295**	0.300**	0.143	0.142	0.290**	0.293**	0.139	0.139
	[0.145]	[0.145]	[0.0936]	[0.0941]	[0.144]	[0.144]	[0.0933]	[0.0936]
*Baltimore*LowNoDoc*	-0.0487	-0.0422	-0.0686	-0.0682	-0.0516	-0.0471	-0.0733	-0.0708
	[0.209]	[0.210]	[0.124]	[0.125]	[0.209]	[0.209]	[0.124]	[0.125]
*NYC*LowNoDoc*	0.232	0.235	0.136	0.122	0.232	0.235	0.136	0.137
	[0.161]	[0.161]	[0.101]	[0.101]	[0.160]	[0.161]	[0.101]	[0.101]
*Pittsburgh*LowNoDoc*	0.096	0.102	0.221	0.222	0.0911	0.0948	0.218	0.219
	[0.212]	[0.213]	[0.163]	[0.164]	[0.211]	[0.212]	[0.163]	[0.164]
Constant1	-7.093***	-7.043***	-5.578***	-5.402***	-6.975***	-7.078***	-5.838***	-5.671***
	[1.045]	[0.990]	[0.319]	[0.322]	[0.919]	[0.934]	[0.326]	[0.331]
Constant2	1.400***	1.416***	1.276***	1.502***	1.329***	1.261***	1.053***	1.237***
	[0.421]	[0.428]	[0.314]	[0.324]	[0.419]	[0.429]	[0.314]	[0.325]
Prob. Coeff.	2.204***	2.211***			2.193***	2.198***		
	[0.0369]	[0.0365]			[0.0369]	[0.0371]		
Probability1	90.1%	90.1%			90.0%	90.0%		
Observations	685,866	685,866			685,866	685,866		
Loans	39,313	39,313			39,313	39,313		
Log-Likelihood	-145,694	-145,666			-145,683	-145,663		

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
APL	-0.177	-0.293	0.0278	0.441***	-0.207**	-0.292***	0.117*	0.104
	[0.113]	[0.219]	[0.0675]	[0.165]	[0.0934]	[0.106]	[0.0613]	[0.0690]
*APL*PrepayPen*		0.238		-0.518***				
		[0.257]		[0.191]				
*APL*PrepayPenEnd*		-0.242		-0.324				
		[0.555]		[0.323]				
APL LowNoDoc*	-1.008***	-1.239***	-1.101***	-0.581**		0.272		0.0498
	[0.186]	[0.317]	[0.141]	[0.237]		[0.169]		[0.111]
PrepayPen	0.442	0.691	0.661***	0.995***	-0.991***	-0.992***	-1.095***	-1.096***
	[0.309]	[0.633]	[0.211]	[0.379]	[0.186]	[0.186]	[0.141]	[0.141]
PrepayPenEnd					0.451	0.451	0.682***	0.682***
					[0.311]	[0.311]	[0.215]	[0.215]
LowNoDoc	0.443***	0.443***	-0.0518	-0.0516	0.438***	0.438***	-0.0492	-0.0493
	[0.0948]	[0.0948]	[0.0527]	[0.0527]	[0.0949]	[0.0949]	[0.0527]	[0.0527]
Cashout	-0.126**	-0.126**	-0.00733	-0.0072	-0.124**	-0.124**	-0.00781	-0.00783
	[0.0538]	[0.0537]	[0.0348]	[0.0348]	[0.0536]	[0.0536]	[0.0347]	[0.0347]
FICO	-0.0100***	-0.0100***	-0.0027***	-0.0027***	-0.0100***	-0.0100***	-0.0027***	-0.0027***
	[0.000404]	[0.000405]	[0.000240]	[0.000240]	[0.000403]	[0.000403]	[0.000239]	[0.000239]
CLTV	0.0279***	0.0279***	-0.0076***	-0.0076***	0.0279***	0.0278***	-0.0077***	-0.0077***
	[0.00191]	[0.00191]	[0.00125]	[0.00125]	[0.00190]	[0.00190]	[0.00125]	[0.00125]
PaymentAdj	1.925***	1.917***	1.974***	1.981***	1.903***	1.899***	1.982***	1.980***
	[0.400]	[0.399]	[0.281]	[0.281]	[0.399]	[0.399]	[0.281]	[0.281]
Adj1st	0.657***	0.652***	1.442***	1.439***	0.653***	0.655***	1.448***	1.449***
	[0.152]	[0.152]	[0.122]	[0.121]	[0.152]	[0.152]	[0.122]	[0.122]
PostAdj1st	0.360***	0.359***	0.242***	0.238**	0.351***	0.353***	0.242***	0.243***
	[0.110]	[0.110]	[0.0934]	[0.0931]	[0.110]	[0.110]	[0.0928]	[0.0929]
Spread	-0.437***	-0.438***	-0.163***	-0.160**	-0.437***	-0.436***	-0.159**	-0.160**
	[0.0848]	[0.0848]	[0.0625]	[0.0625]	[0.0847]	[0.0846]	[0.0624]	[0.0624]
LoanAge	0.192***	0.192***	0.143***	0.142***	0.191***	0.191***	0.142***	0.142***
	[0.00864]	[0.00865]	[0.00653]	[0.00655]	[0.00862]	[0.00862]	[0.00651]	[0.00652]
(LoanAge)^2	-0.0029***	-0.0029***	-0.0029***	-0.0029***	-0.0029***	-0.0029***	-0.0029***	-0.0029***
	[0.000170]	[0.000170]	[0.000131]	[0.000131]	[0.000170]	[0.000170]	[0.000131]	[0.000131]
RelLoanSize	0.212***	0.212***	0.218***	0.218***	0.209***	0.209***	0.218***	0.218***
	[0.0414]	[0.0414]	[0.0283]	[0.0283]	[0.0413]	[0.0413]	[0.0283]	[0.0283]
ChgUnempl	-0.0333	-0.0347	-0.201***	-0.200***	-0.0365	-0.0362	-0.198***	-0.198***
	[0.0238]	[0.0237]	[0.0173]	[0.0173]	[0.0238]	[0.0238]	[0.0173]	[0.0173]
VarHPI	0.0188***	0.0186***	0.0521***	0.0524***	0.0177***	0.0176***	0.0528***	0.0528***
	[0.00281]	[0.00282]	[0.00191]	[0.00192]	[0.00280]	[0.00280]	[0.00190]	[0.00190]
VarLIBOR	-0.267***	-0.262***	-0.471***	-0.472***	-0.255***	-0.255***	-0.475***	-0.475***
	[0.0653]	[0.0651]	[0.0455]	[0.0454]	[0.0649]	[0.0650]	[0.0454]	[0.0454]
Vintage2003	-0.315***	-0.306***	-0.320***	-0.327***	-0.306***	-0.302***	-0.326***	-0.326***
	[0.0728]	[0.0731]	[0.0440]	[0.0440]	[0.0723]	[0.0723]	[0.0435]	[0.0436]
Vintage2004	-0.394***	-0.386***	-0.557***	-0.565***	-0.330***	-0.328***	-0.590***	-0.590***
	[0.0824]	[0.0826]	[0.0539]	[0.0539]	[0.0845]	[0.0846]	[0.0551]	[0.0551]
Vintage2005	-0.461***	-0.453***	-0.963***	-0.972***	-0.398***	-0.395***	-0.997***	-0.997***
	[0.102]	[0.102]	[0.0727]	[0.0726]	[0.103]	[0.103]	[0.0735]	[0.0735]
Vintage2006	-0.0604	-0.0514	-1.125***	-1.132***	0.000341	0.0024	-1.157***	-1.157***
	[0.124]	[0.124]	[0.0906]	[0.0905]	[0.125]	[0.125]	[0.0908]	[0.0908]
Judicial	-0.285	-0.279	-0.0109	-0.0917	-0.253	-0.252	-0.0449	-0.0453
	[0.301]	[0.301]	[0.211]	[0.210]	[0.300]	[0.301]	[0.209]	[0.210]
Miami	-0.458	-0.463	-1.240***	-1.124***	-0.461	-0.462	-1.206***	-1.207***
	[0.415]	[0.416]	[0.308]	[0.309]	[0.412]	[0.414]	[0.307]	[0.308]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
Atlanta	-1.242***	-1.356***	-0.567***	-0.142	-1.075***	-1.076***	-0.563***	-0.564***
	[0.239]	[0.307]	[0.171]	[0.231]	[0.213]	[0.213]	[0.159]	[0.159]
Phoenix	-0.478*	-0.596*	0.148	0.563**	-0.308	-0.308	0.127	0.127
	[0.267]	[0.327]	[0.200]	[0.250]	[0.241]	[0.242]	[0.187]	[0.188]
Chicago	-0.607	-0.728	-0.245	0.257	-0.306	-0.247	-0.303	-0.294
	[0.392]	[0.445]	[0.268]	[0.326]	[0.351]	[0.354]	[0.253]	[0.254]
SanAntonio	-1.679***	-1.676***	-1.404***	-1.392***	-1.684***	-1.686***	-1.372***	-1.373***
	[0.270]	[0.270]	[0.195]	[0.195]	[0.271]	[0.271]	[0.196]	[0.196]
Minneapolis	-0.631**	-0.741**	-0.0785	0.292	-0.479**	-0.480**	-0.0847	-0.0854
	[0.247]	[0.299]	[0.181]	[0.225]	[0.228]	[0.228]	[0.174]	[0.174]
Baltimore	-0.435	-0.444	-0.0536	0.0403	-0.275	-0.196	-0.113	-0.101
	[0.367]	[0.368]	[0.260]	[0.260]	[0.361]	[0.364]	[0.258]	[0.260]
NewYorkCity	-0.572	-0.691	-0.441	0.0593	-0.433	-0.436	-0.414	-0.414
	[0.402]	[0.453]	[0.274]	[0.330]	[0.369]	[0.371]	[0.261]	[0.262]
Pittsburgh	-1.280***	-1.300***	-0.975***	-0.845***	-1.292***	-1.293***	-0.918***	-0.919***
	[0.396]	[0.398]	[0.289]	[0.291]	[0.396]	[0.397]	[0.289]	[0.289]
*Miami*PrepayPen*	0.372	0.381	0.171	0.13	0.362	0.363	0.175	0.175
	[0.277]	[0.278]	[0.221]	[0.222]	[0.276]	[0.276]	[0.221]	[0.221]
*Atlanta*PrepayPen*	0.814***	1.047***	0.352**	-0.171	0.807***	0.808***	0.337**	0.338**
	[0.214]	[0.335]	[0.162]	[0.252]	[0.214]	[0.214]	[0.163]	[0.163]
*Phoenix*PrepayPen*	-0.197	0.0402	-0.538***	-1.054***	-0.204	-0.204	-0.531***	-0.530***
	[0.241]	[0.351]	[0.187]	[0.266]	[0.240]	[0.240]	[0.186]	[0.186]
*Chicago*PrepayPen*	0.410**	0.646**	-0.116	-0.637***	0.346*	0.341*	-0.0866	-0.0868
	[0.196]	[0.324]	[0.144]	[0.240]	[0.196]	[0.196]	[0.144]	[0.144]
*SanAntonio*PrepayPen*	0.949**	0.943**	0.427	0.426	0.929**	0.930**	0.426	0.426
	[0.410]	[0.409]	[0.316]	[0.316]	[0.409]	[0.409]	[0.316]	[0.316]
*Minneapolis*PrepayPen*	0.880***	1.088***	0.482***	0.0362	0.855***	0.856***	0.483***	0.483***
	[0.225]	[0.313]	[0.174]	[0.236]	[0.223]	[0.224]	[0.173]	[0.173]
*Baltimore*PrepayPen*	0.263	0.279	0.212	0.192	0.26	0.259	0.212	0.213
	[0.254]	[0.254]	[0.165]	[0.165]	[0.254]	[0.254]	[0.165]	[0.165]
*NYC*PrepayPen*	0.573**	0.807**	0.126	-0.395	0.573**	0.574**	0.116	0.116
	[0.262]	[0.367]	[0.180]	[0.262]	[0.261]	[0.261]	[0.180]	[0.180]
*Pittsburgh*PrepayPen*	0.807***	0.823***	0.121	0.0712	0.772***	0.773***	0.119	0.12
	[0.252]	[0.253]	[0.197]	[0.198]	[0.251]	[0.251]	[0.197]	[0.197]
*Miami*PrepayPenEnd*	0.953**	0.937**	0.529*	0.495*	0.936**	0.937**	0.525*	0.526*
	[0.435]	[0.437]	[0.276]	[0.277]	[0.435]	[0.435]	[0.277]	[0.277]
*Atlanta*PrepayPenEnd*	0.0279	-0.221	-0.0937	-0.432	0.0232	0.0234	-0.131	-0.131
	[0.521]	[0.753]	[0.422]	[0.523]	[0.521]	[0.521]	[0.424]	[0.425]
*Phoenix*PrepayPenEnd*	0.836**	0.589	0.266	-0.0604	0.818**	0.818**	0.262	0.263
	[0.359]	[0.655]	[0.227]	[0.391]	[0.357]	[0.357]	[0.227]	[0.227]
*Chicago*PrepayPenEnd*	0.554	0.305	0.895***	0.564	0.55	0.552	0.920***	0.921***
	[0.380]	[0.663]	[0.217]	[0.381]	[0.379]	[0.379]	[0.220]	[0.220]
*SanAnt*PrepayPenEnd*	-1.223	-1.226	-0.945	-0.953	-1.237	-1.238	-0.969	-0.969
	[1.234]	[1.233]	[0.792]	[0.792]	[1.232]	[1.232]	[0.792]	[0.792]
*Minn*PrepayPenEnd*	0.996**	0.732	0.887***	0.579*	0.978**	0.980**	0.875***	0.876***
	[0.417]	[0.587]	[0.278]	[0.348]	[0.416]	[0.417]	[0.281]	[0.281]
*Balt*PrepayPenEnd*	1.431**	1.406**	1.221***	1.224***	1.423**	1.426**	1.220***	1.221***
	[0.618]	[0.621]	[0.237]	[0.240]	[0.614]	[0.615]	[0.237]	[0.237]
*NYC*PrepayPenEnd*	0.16	-0.0899	0.381	0.049	0.14	0.141	0.358	0.359
	[0.590]	[0.805]	[0.352]	[0.472]	[0.590]	[0.590]	[0.355]	[0.355]
*Pitt*PrepayPenEnd*	0.451	0.454	0.575	0.53	0.392	0.392	0.544	0.545
	[0.570]	[0.570]	[0.444]	[0.447]	[0.565]	[0.566]	[0.441]	[0.442]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *PrepayNoPre*				**APL = *Verification***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
*Miami*LowNoDoc*	-0.192	-0.193	-0.0944	-0.0934	-0.201	-0.202	-0.0946	-0.0946
	[0.165]	[0.165]	[0.105]	[0.105]	[0.165]	[0.165]	[0.105]	[0.105]
*Atlanta*LowNoDoc*	0.155	0.155	-0.0818	-0.0825	0.155	0.155	-0.0843	-0.0842
	[0.142]	[0.142]	[0.0946]	[0.0946]	[0.142]	[0.142]	[0.0946]	[0.0946]
*Phoenix*LowNoDoc*	0.189	0.189	-0.053	-0.0534	0.193	0.193	-0.0553	-0.0553
	[0.141]	[0.141]	[0.0866]	[0.0866]	[0.141]	[0.141]	[0.0866]	[0.0866]
*Chicago*LowNoDoc*	0.227*	0.226*	0.205***	0.205***	0.235*	0.0305	0.200***	0.163
	[0.123]	[0.123]	[0.0769]	[0.0769]	[0.123]	[0.176]	[0.0768]	[0.107]
*SanAntonio*LowNoDoc*	0.121	0.122	0.151	0.15	0.128	0.128	0.144	0.144
	[0.281]	[0.281]	[0.186]	[0.186]	[0.280]	[0.280]	[0.186]	[0.186]
*Minneapolis*LowNoDoc*	0.289**	0.291**	0.143	0.137	0.291**	0.288**	0.141	0.14
	[0.145]	[0.144]	[0.0936]	[0.0934]	[0.144]	[0.144]	[0.0934]	[0.0934]
*Baltimore*LowNoDoc*	-0.0574	-0.0598	-0.0677	-0.0697	-0.0523	-0.312	-0.0703	-0.116
	[0.209]	[0.209]	[0.124]	[0.124]	[0.209]	[0.265]	[0.124]	[0.161]
*NYC*LowNoDoc*	0.234	0.233	0.137	0.137	0.233	0.233	0.136	0.136
	[0.161]	[0.161]	[0.101]	[0.101]	[0.161]	[0.161]	[0.101]	[0.101]
*Pittsburgh*LowNoDoc*	0.0945	0.0935	0.221	0.219	0.0918	0.0919	0.22	0.22
	[0.213]	[0.213]	[0.163]	[0.163]	[0.212]	[0.212]	[0.163]	[0.163]
Constant1	-7.219***	-7.019***	-5.571***	-6.001***	-7.284***	-7.294***	-5.573***	-5.573***
	[1.170]	[1.108]	[0.315]	[0.358]	[1.025]	[1.030]	[0.312]	[0.312]
Constant2	1.420***	1.521***	1.268***	0.842**	1.176***	1.178***	1.286***	1.288***
	[0.430]	[0.474]	[0.315]	[0.353]	[0.411]	[0.411]	[0.306]	[0.306]
Prob. Coeff.	2.206***	2.203***			2.200***	2.200***		
	[0.0367]	[0.0371]			[0.0371]	[0.0371]		
Probability1	90.1%	90.1%			90.0%	90.0%		
Observations	685,866	685,866			685,866	685,866		
Loans	39,313	39,313			39,313	39,313		
Log-Likelihood	-145,698	-145,691			-145,692	-145,691		

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*				**APL = *OwnRefiPF***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
APL	-0.101	-0.206	-0.0289	-0.473***	0.139	0.0751	0.293***	0.271**
	[0.0997]	[0.126]	[0.0652]	[0.0916]	[0.157]	[0.189]	[0.0966]	[0.116]
*APL*PrepayPen*		0.0401		1.152***		0.231		-0.039
		[0.198]		[0.145]		[0.353]		[0.214]
*APL*PrepayPenEnd*		-0.483		0.613		0.663		1.381
		[0.609]		[0.475]		[2.403]		[1.798]
PrepayPen	-1.004***	-1.054***	-1.101***	-2.279***	-0.990***	-0.982***	-1.089***	-1.082***
	[0.186]	[0.280]	[0.141]	[0.213]	[0.184]	[0.184]	[0.139]	[0.138]
PrepayPenEnd	0.444	0.932	0.664***	0.0605	0.449	0.449	0.669***	0.669***
	[0.310]	[0.704]	[0.212]	[0.545]	[0.308]	[0.315]	[0.211]	[0.220]
LowNoDoc	0.441***	0.440***	-0.0523	-0.0486	0.445***	0.446***	-0.0489	-0.0487
	[0.0949]	[0.0949]	[0.0527]	[0.0530]	[0.0947]	[0.0946]	[0.0525]	[0.0524]
Cashout	-0.126**	-0.124**	-0.00734	-0.00413	-0.126**	-0.127**	-0.00862	-0.00879
	[0.0538]	[0.0538]	[0.0348]	[0.0350]	[0.0537]	[0.0536]	[0.0347]	[0.0347]
FICO	-0.0100***	-0.0100***	-0.0027***	-0.0027***	-0.0100***	-0.0100***	-0.0027***	-0.0026***
	[0.000404]	[0.000403]	[0.000240]	[0.000241]	[0.000403]	[0.000408]	[0.000239]	[0.000240]
CLTV	0.0279***	0.0277***	-0.0076***	-0.0078***	0.0280***	0.0280***	-0.0075***	-0.0075***
	[0.00191]	[0.00191]	[0.00125]	[0.00125]	[0.00191]	[0.00190]	[0.00125]	[0.00125]
PaymentAdj	1.917***	1.928***	1.976***	2.024***	1.924***	1.906***	1.983***	1.958***
	[0.399]	[0.400]	[0.281]	[0.283]	[0.399]	[0.398]	[0.281]	[0.279]
Adj1st	0.656***	0.669***	1.441***	1.461***	0.653***	0.646***	1.440***	1.436***
	[0.152]	[0.152]	[0.121]	[0.123]	[0.152]	[0.153]	[0.121]	[0.122]
PostAdj1st	0.358***	0.359***	0.241***	0.236**	0.356***	0.357***	0.240***	0.242***
	[0.110]	[0.110]	[0.0933]	[0.0943]	[0.109]	[0.109]	[0.0925]	[0.0922]
Spread	-0.442***	-0.443***	-0.163***	-0.131**	-0.437***	-0.436***	-0.155**	-0.155**
	[0.0847]	[0.0850]	[0.0625]	[0.0630]	[0.0847]	[0.0847]	[0.0623]	[0.0622]
LoanAge	0.192***	0.193***	0.143***	0.146***	0.191***	0.191***	0.142***	0.142***
	[0.00862]	[0.00859]	[0.00651]	[0.00653]	[0.00860]	[0.00885]	[0.00650]	[0.00672]
$(LoanAge)^2$	-0.0029***	-0.0029***	-0.0029***	-0.0029***	-0.0029***	-0.0029***	-0.0029***	-0.0029***
	[0.000170]	[0.000170]	[0.000131]	[0.000132]	[0.000169]	[0.000172]	[0.000131]	[0.000133]
RelLoanSize	0.212***	0.214***	0.218***	0.218***	0.210***	0.209***	0.216***	0.216***
	[0.0414]	[0.0415]	[0.0283]	[0.0284]	[0.0413]	[0.0414]	[0.0282]	[0.0283]
ChgUnempl	-0.0345	-0.0362	-0.200***	-0.211***	-0.0349	-0.0344	-0.200***	-0.201***
	[0.0238]	[0.0238]	[0.0173]	[0.0175]	[0.0236]	[0.0236]	[0.0172]	[0.0172]
VarHPI	0.0182***	0.0185***	0.0522***	0.0526***	0.0183***	0.0182***	0.0524***	0.0523***
	[0.00279]	[0.00279]	[0.00189]	[0.00190]	[0.00279]	[0.00281]	[0.00189]	[0.00190]
VarLIBOR	-0.262***	-0.257***	-0.472***	-0.472***	-0.259***	-0.261***	-0.470***	-0.472***
	[0.0652]	[0.0651]	[0.0455]	[0.0459]	[0.0649]	[0.0651]	[0.0453]	[0.0455]
Vintage2003	-0.280***	-0.284***	-0.319***	-0.357***	-0.310***	-0.310***	-0.341***	-0.341***
	[0.0750]	[0.0760]	[0.0447]	[0.0457]	[0.0727]	[0.0728]	[0.0436]	[0.0437]
Vintage2004	-0.357***	-0.365***	-0.556***	-0.582***	-0.392***	-0.391***	-0.586***	-0.584***
	[0.0847]	[0.0856]	[0.0547]	[0.0555]	[0.0827]	[0.0827]	[0.0537]	[0.0537]
Vintage2005	-0.428***	-0.437***	-0.962***	-0.986***	-0.460***	-0.457***	-0.989***	-0.987***
	[0.103]	[0.104]	[0.0731]	[0.0738]	[0.102]	[0.102]	[0.0724]	[0.0724]
Vintage2006	-0.0316	-0.0369	-1.124***	-1.139***	-0.0595	-0.0581	-1.147***	-1.145***
	[0.125]	[0.125]	[0.0907]	[0.0915]	[0.124]	[0.124]	[0.0901]	[0.0902]
Judicial	-0.368	-0.369	-0.0124	-0.0122	-0.364	-0.364	-0.00921	-0.00919
	[0.296]	[0.296]	[0.212]	[0.213]	[0.295]	[0.295]	[0.211]	[0.211]
Miami	-0.368	-0.384	-1.245***	-1.272***	-0.348	-0.341	-1.234***	-1.229***
	[0.409]	[0.410]	[0.308]	[0.311]	[0.407]	[0.406]	[0.306]	[0.305]
Atlanta	-1.088***	-1.086***	-0.594***	-0.611***	-1.053***	-1.045***	-0.564***	-0.557***
	[0.213]	[0.214]	[0.159]	[0.161]	[0.210]	[0.210]	[0.157]	[0.156]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*				**APL = *OwnRefiPF***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
Phoenix	-0.409	-0.509*	0.0905	-0.354	-0.295	-0.291	0.131	0.134
	[0.262]	[0.278]	[0.200]	[0.216]	[0.240]	[0.239]	[0.186]	[0.184]
Chicago	-0.461	-0.566	-0.299	-0.750***	-0.34	-0.333	-0.251	-0.245
	[0.367]	[0.379]	[0.265]	[0.278]	[0.351]	[0.351]	[0.254]	[0.253]
SanAntonio	-1.794***	-1.903***	-1.430***	-1.891***	-1.665***	-1.655***	-1.374***	-1.365***
	[0.290]	[0.306]	[0.208]	[0.226]	[0.269]	[0.269]	[0.193]	[0.193]
Minneapolis	-0.588**	-0.694***	-0.13	-0.577***	-0.465**	-0.457**	-0.0799	-0.073
	[0.250]	[0.267]	[0.187]	[0.205]	[0.227]	[0.226]	[0.172]	[0.171]
Baltimore	-0.461	-0.567	-0.0816	-0.529*	-0.341	-0.334	-0.0343	-0.0284
	[0.376]	[0.387]	[0.269]	[0.282]	[0.361]	[0.360]	[0.259]	[0.258]
NewYorkCity	-0.361	-0.398	-0.478*	-0.644**	-0.417	-0.356	-0.690**	-0.665**
	[0.366]	[0.368]	[0.263]	[0.267]	[0.383]	[0.393]	[0.269]	[0.274]
Pittsburgh	-1.292***	-1.396***	-1.002***	-1.453***	-1.294***	-1.228***	-1.215***	-1.187***
	[0.402]	[0.414]	[0.297]	[0.311]	[0.413]	[0.426]	[0.296]	[0.301]
*Miami*PrepayPen*	0.372	0.379	0.173	0.25	0.364	0.36	0.167	0.165
	[0.277]	[0.279]	[0.221]	[0.223]	[0.275]	[0.274]	[0.219]	[0.218]
*Atlanta*PrepayPen*	0.793***	0.753***	0.345**	0.620***	0.797***	0.789***	0.331**	0.324**
	[0.214]	[0.220]	[0.164]	[0.166]	[0.212]	[0.212]	[0.161]	[0.160]
*Phoenix*PrepayPen*	-0.2	-0.163	-0.537***	0.621**	-0.203	-0.205	-0.538***	-0.539***
	[0.241]	[0.315]	[0.187]	[0.242]	[0.239]	[0.237]	[0.185]	[0.184]
*Chicago*PrepayPen*	0.415**	0.462	-0.116	1.040***	0.396**	0.391**	-0.133	-0.138
	[0.196]	[0.282]	[0.144]	[0.210]	[0.194]	[0.193]	[0.142]	[0.141]
*SanAntonio*PrepayPen*	0.945**	0.996**	0.426	1.602***	0.932**	0.924**	0.416	0.409
	[0.410]	[0.459]	[0.316]	[0.354]	[0.408]	[0.407]	[0.315]	[0.314]
*Minneapolis*PrepayPen*	0.870***	0.918***	0.485***	1.650***	0.857***	0.849***	0.473***	0.466***
	[0.224]	[0.304]	[0.174]	[0.234]	[0.222]	[0.221]	[0.172]	[0.170]
*Baltimore*PrepayPen*	0.282	0.328	0.211	1.374***	0.268	0.262	0.198	0.193
	[0.254]	[0.327]	[0.165]	[0.226]	[0.253]	[0.252]	[0.163]	[0.162]
*NYC*PrepayPen*	0.577**	0.573**	0.128	0.596***	0.587**	0.417	0.185	0.195
	[0.262]	[0.281]	[0.180]	[0.191]	[0.263]	[0.361]	[0.178]	[0.227]
*Pittsburgh*PrepayPen*	0.792***	0.838**	0.119	1.285***	0.778***	0.554	0.106	0.135
	[0.252]	[0.326]	[0.197]	[0.253]	[0.250]	[0.420]	[0.195]	[0.277]
*Miami*PrepayPenEnd*	0.952**	0.935**	0.532*	0.572**	0.934**	0.929**	0.519*	0.514*
	[0.435]	[0.436]	[0.276]	[0.279]	[0.434]	[0.434]	[0.274]	[0.273]
*Atlanta*PrepayPenEnd*	0.00654	-0.193	-0.108	-0.0552	0.00712	0.00492	-0.123	-0.127
	[0.519]	[0.585]	[0.421]	[0.483]	[0.515]	[0.517]	[0.416]	[0.419]
*Phoenix*PrepayPenEnd*	0.831**	0.36	0.266	0.891*	0.820**	0.816**	0.256	0.252
	[0.358]	[0.711]	[0.227]	[0.532]	[0.357]	[0.356]	[0.225]	[0.224]
*Chicago*PrepayPenEnd*	0.555	0.0839	0.894***	1.518***	0.527	0.517	0.868***	0.857***
	[0.380]	[0.726]	[0.218]	[0.534]	[0.378]	[0.380]	[0.217]	[0.218]
*SanAnt*PrepayPenEnd*	-1.226	-1.723	-0.948	-0.361	-1.227	-1.219	-0.951	-0.945
	[1.233]	[1.387]	[0.792]	[0.940]	[1.232]	[1.232]	[0.790]	[0.790]
*Minn*PrepayPenEnd*	1.004**	0.532	0.889***	1.520***	0.976**	0.963**	0.864***	0.852***
	[0.417]	[0.744]	[0.278]	[0.561]	[0.416]	[0.417]	[0.278]	[0.279]
*Balt*PrepayPenEnd*	1.431**	0.948	1.217***	1.850***	1.409**	1.399**	1.198***	1.190***
	[0.617]	[0.859]	[0.237]	[0.535]	[0.617]	[0.616]	[0.236]	[0.235]
*NYC*PrepayPenEnd*	0.175	0.191	0.376	0.64	0.253	-0.0994	0.472	-0.472
	[0.589]	[0.669]	[0.351]	[0.480]	[0.600]	[2.038]	[0.365]	[1.575]
*Pitt*PrepayPenEnd*	0.424	-0.0534	0.569	1.181*	0.409	-0.299	0.541	-0.872
	[0.569]	[0.855]	[0.443]	[0.673]	[0.584]	[2.820]	[0.459]	[2.175]
*Miami*LowNoDoc*	-0.196	-0.191	-0.0916	-0.12	-0.203	-0.203	-0.094	-0.0937
	[0.165]	[0.166]	[0.105]	[0.106]	[0.165]	[0.165]	[0.105]	[0.104]

Table 6d – Changes in the probability of a foreclosure start and a prepayment – APL provisions – refinance ARMs (continued)
This table presents results of multinomial logit regressions without unobserved heterogeneity based on monthly data for loans originated during 2002-2006. Variables are defined as in Table 1. Each coefficient estimate represents the impact of the probability on a first foreclosure start or a prepayment, relative to the probability of a loan remaining active, of a one-unit change in the corresponding variable. Robust standard errors clustered by loan are in brackets. Levels of significance are indicated by *, **, and *** for 10%, 5%, and 1%, respectively. These are complete results associated with Table 11d of "Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments."

	APL = *FlippingDur*				**APL = *OwnRefiPF***			
	Foreclosure		Prepayment		Foreclosure		Prepayment	
*Atlanta*LowNoDoc*	0.159	0.161	-0.0808	-0.0898	0.152	0.151	-0.0845	-0.0851
	[0.142]	[0.143]	[0.0947]	[0.0948]	[0.142]	[0.142]	[0.0944]	[0.0942]
*Phoenix*LowNoDoc*	0.191	0.193	-0.053	-0.053	0.188	0.187	-0.0553	-0.056
	[0.141]	[0.141]	[0.0866]	[0.0870]	[0.141]	[0.141]	[0.0863]	[0.0862]
*Chicago*LowNoDoc*	0.228*	0.228*	0.206***	0.204***	0.223*	0.222*	0.203***	0.202***
	[0.123]	[0.123]	[0.0769]	[0.0774]	[0.123]	[0.123]	[0.0767]	[0.0765]
*SanAntonio*LowNoDoc*	0.125	0.126	0.151	0.148	0.119	0.118	0.146	0.146
	[0.281]	[0.281]	[0.186]	[0.187]	[0.280]	[0.280]	[0.185]	[0.185]
*Minneapolis*LowNoDoc*	0.292**	0.293**	0.143	0.141	0.288**	0.287**	0.14	0.14
	[0.144]	[0.144]	[0.0935]	[0.0941]	[0.144]	[0.144]	[0.0933]	[0.0931]
*Baltimore*LowNoDoc*	-0.0546	-0.0546	-0.0679	-0.0724	-0.0597	-0.0604	-0.0719	-0.0722
	[0.209]	[0.209]	[0.124]	[0.125]	[0.209]	[0.209]	[0.124]	[0.124]
*NYC*LowNoDoc*	0.234	0.228	0.136	0.116	0.22	0.222	0.116	0.118
	[0.161]	[0.161]	[0.101]	[0.101]	[0.161]	[0.161]	[0.101]	[0.101]
*Pittsburgh*LowNoDoc*	0.0933	0.0958	0.221	0.222	0.0864	0.0852	0.213	0.214
	[0.212]	[0.213]	[0.163]	[0.164]	[0.212]	[0.212]	[0.162]	[0.163]
Constant1	-7.263***	-6.963***	-5.516***	-5.169***	-7.368***	-7.345***	-5.554***	-5.544***
	[1.134]	[0.953]	[0.318]	[0.328]	[1.137]	[1.134]	[0.308]	[0.311]
Constant2	1.335***	1.452***	1.324***	1.762***	1.211***	1.194***	1.266***	1.252***
	[0.423]	[0.436]	[0.314]	[0.330]	[0.410]	[0.414]	[0.305]	[0.307]
Prob. Coeff.	2.205***	2.207***			2.201***	2.199***		
	[0.0367]	[0.0358]			[0.0370]	[0.0408]		
Probability1	90.1%	90.1%			90.0%	90.0%		
Observations	685,866	685,866			685,866	685,866		
Loans	39,313	39,313			39,313	39,313		
Log-Likelihood	-145,700	-145,658			-145,696	-145,694		