Internet Appendix for

Lending Next to the Courthouse:
Exposure to Adverse Events and Mortgage Lending Decisions

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In this internet appendix, we present additional anecdotal and empirical evidence that supports our analyses.

Figure IA1 shows a picture of people gathering at the county courthouse steps for the foreclosure auctions of Fulton County, GA in May 2013. The event is held live for foreclosures all across the county.

Table IA1 shows that our results are economically and statistically robust if we cap the distance between the property and the processing bank's nearest branch at 50km or even 10km. This helps ensure a higher likelihood that the mortgage application is processed in that specific branch and lends reasonable confidence to our assumption of using the nearest branch as a proxy for the processing branch.

In Table IA2, we conduct a series of regressions with fixed effects gradually added. Without any fixed effects, loan characteristics and local observables only explain about 1.2% of the loan-level variations in lending decisions (adjusted R-Squared in column 1). Static county and month fixed effects increase the explanatory power to about 2.5% (column 2). Further adding the dynamic county-month and bank-month fixed effects, we can explain up to 6.7% of the variations (columns 3 and 4). When we use more granular location fixed effects at the census-tract-year level, the explanatory power can further increase to about 10.4% (column 5). This suggests that there are quite a bit of variations in mortgage lending standards over time across locations and banks. Under specifications without fixed effects, the estimations involve comparisons across lending decisions on mortgage applications from different counties and/or processed by different banks at different times. Such estimations could be subject to the impacts of many potentially confounding factors that are correlated with unobservable variations in lending standards across counties and banks over time, potentially biasing the estimation. The

estimates on the "courthouse effect" under such less stringent specifications are directionally consistent. As more potentially confounding variations are controlled for by the fixed effects, the economic magnitudes and statistical significance of the effect gradually increase. When comparing within the same bank-month and same county-month as specified in column 4 (which is the main specification we use throughout the paper) or further comparing within the same census tract as specified in column 5, we can effectively control for all the time-varying unobservables across markets and lenders, which enables us to identify the risk-taking behavioral channel while pin down the direct effects of economic and financial fundamentals. The results are statistically and economically strong under these most cleanly identified specifications.

In Table IA3, we separately examine two subsamples of mortgage applications based on whether the property is located in the same or different county as the courthouse. Columns 1 and 2 cover the subsample of applications in which the property and the corresponding courthouse are located in the same county and columns 3 and 4 cover the subsample of applications in which the property and the courthouse are located in different counties. As we can see in this table, the majority of the applications belong to the first subsample (same county). However, even when focusing on the second subsample (different counties), we still find a consistent, positive "courthouse effect" on mortgage rejection rates. The effect is economically similar although statistically weaker. This is likely because for many observations in this subgroup, the distance between a property and the processing bank's nearest branch (which we assume to be the processing branch in our analyses) is much greater, which makes the identification of the true processing branch (and thus whether the true processing branch is next to the courthouse) noisier. Such issues can generate noises that dilute our estimations. In fact, if we restrict the distance between the property and the nearest branch to be shorter than 50km, which helps

ensure a higher likelihood that the mortgage application is processed in that specific branch, the effect is stronger, both economically and statistically (as shown in column 4).

In Table IA4, we conduct additional analyses to complement that in column 1 of Table 4. We first show that the result is robust if we compare loans with DTI below and above 28% using the full sample (column 1) or using a subsample with an even narrower bandwidth of DTI between 26% and 30% (column 2). In addition, we consider an alternative specification (column 3) that compares marginal cases (DTI between 26% and 30%) with all remaining applications (that are more likely to be "clear approvals" or "clear rejections") and find that the results are significantly stronger for the marginal cases.

Table IA5 explores an additional high frequency pattern of loan officers' mortgage lending decisions. In particular, according to Giacoletti, Heimer, and Yu (2021), loan officers face monthly volume quotas and are pressured to originate more loans at month-end. This quota pressure suggests that loan officers' subjectivity in lending decision making is lower at the end of the month, and thus, in our setting, loan officers' risk-taking behaviors are expected to be less sensitive to their subjective exposure to the adverse housing market news at the month-end. To test this hypothesis, we make a within-month comparison and show that lending decisions made in the last week of the month are less sensitive to the monthly foreclosure sales intensity compared to lending decisions made in the earlier days of the same month. Since such within-month variation on loan officers' subjectivity is orthogonal to applicant fundamentals, this finding is consistent with the idea that lending decision makers' *subjective* exposure to salient market news can impact their decision makings.

Table IA6 shows that our results are both qualitatively and quantitatively robust when controlling for census-tract-year fixed effects. Here we are effectively comparing borrowers from

the same small neighborhood and showing that even conditional on the same neighborhood fundamentals, borrowers who apply mortgages from a next-to-courthouse branch will still face significantly higher rejection rates when the county-wide foreclosure events are intensive.[1]

In Table IA7, we check whether borrower characteristics or neighborhood economic fundamentals are different in places close to the county courthouses and whether they are more sensitive to the county-wide foreclosures. Panel A shows that the number of applications, the share of second liens, and the neighborhood house price growth are not different around the courthouses (columns 1, 3, and 4). The DTI ratio is lower (column 2), but this should suggest better credit quality and thus a lower rejection rate next to the courthouse, not a higher one as we find in the baseline tests. Similarly, we also find the neighborhood income growth (column 5) to be higher, which again should lead to a lower rejection rate but not the opposite. We further show in Panel B that none of these factors is more sensitive to the county-wide foreclosure intensity, which suggests that the larger increase in rejection and the greater reduction in credit supply next to the courthouses in response to the foreclosure events are not due to any differential changes in borrower characteristics or neighborhood housing market or economic conditions.

Table IA8 shows that our results remain similar when we focus on neighborhoods that have similar levels (plus or minus 10%) of economic fundamentals to those of the courthouse zip code, as measured by house price, income, or population. This further addresses the specific

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[1] Since census tract is a very small geographic area and the number of mortgage loan applications within the same census tract is limited, we cannot obtain enough variations within the same census tract at monthly frequency. Thus, we conduct our estimations using census-tract-year fixed effects in this table.

concern that courthouses could be located in neighborhoods that differ in economic fundamentals compared to other locations (e.g., town centers versus rural parts of the county).

In Table IA9, we repeat our main tests by focusing on a subsample of loan records processed by matched branches. For each branch next to the county courthouse, we match it with the five most similar branches from the control group based on the method of nearest neighborhood propensity score matching. The variables used in the matching include local house price and income growth (at zip-code level), as well as deposits and local zip-code population. We first do the matching across the universe of branches in each year and show robust results on rejection rate in the first three columns. We then do a stricter matching within each financial institution (thus requiring the matched branches are from the same bank) in each year, and the results are still similar (columns 4-6). In fact, the economic magnitudes and statistical significance of these coefficients are slightly larger using the matched sample.

Figure IA1. Picture of Foreclosure at County Courthouse Steps

This figure shows people gathering at the courthouse steps for the foreclosure auction in Fulton County, GA in May 2013. The picture is a screenshot from the YouTube video https://www.youtube.com/watch?v=21jyO2hhkrY.

Table IA1. Samples with Shorter Loan-Branch Distances

This table estimates the effects of foreclosure exposure under samples in which the distance between the property and the nearest branch of the processing bank is shorter. The dependent variable is the loan-level decision outcome, which equals one if the loan is rejected and zero if the loan is accepted. The explanatory variable COURTHOUSE_500 equals one if the loan is processed in a branch within 500m from the nearest courthouse, and zero otherwise. FORECLOSURE is the foreclosure intensity measured by the monthly log number of foreclosure sales per 10,000 homes of the county where the nearest courthouse is located. In the baseline sample used in most of our analyses, the distance between the property and the nearest branch of the processing bank is less than 200km. In this table, we use the sample in which the distance between the property and the nearest branch of the processing bank is less than 50km (column 1) or 10km (column 2). Loan-level controls include the debt-to-income ratio, race/ethnicity/gender of the borrower, the lien status of the loan, and house price growth of the census tract where the borrower is located. Branch-level controls include house price growth and income growth of the zip code where the branch is located, log population of the zip code, and an indicator of whether the branch is the head branch of the bank. Heteroscedasticity-robust standard errors (clustered at the county level) are reported in the parentheses. Statistical significance is indicated by "***" at the 1% confidence level, "**" at the 5% level, and "*" at 10% level.

	Dist < 50km	Dist < 10km
	1	2
COURTHOUSE_500	-0.0021	0.0016
	(0.0067)	(0.0081)
FORECLOSURE	0.0082***	0.0111***
	(0.0031)	(0.0040)
FORECLOSURE × COURTHOUSE_500	0.0098**	0.0101**
	(0.0043)	(0.0051)
Loan-level controls	Yes	Yes
Branch-level controls	Yes	Yes
Fixed effects: Bank-month	Yes	Yes
Fixed effects: County-month	Yes	Yes
Obs.	1,162,592	956,649
R-Squared	0.1336	0.1238

Table IA2. Estimations Under Different Fixed Effects

This table presents estimations under different fixed effects. The dependent variable is the loan-level decision outcome, which equals one if the loan is rejected and zero if the loan is accepted. The explanatory variable COURTHOUSE_500 equals one if the loan is processed in a branch within 500m from the nearest courthouse, and zero otherwise. FORECLOSURE is the foreclosure intensity measured by the monthly log number of foreclosure sales per 10,000 homes of the county where the nearest courthouse is located. Loan-level controls include the debt-to-income ratio, race/ethnicity/gender of the borrower, the lien status of the loan, and house price growth of the census tract where the borrower is located. Branch-level controls include house price growth and income growth of the zip code where the branch is located, log population of the zip code, and an indicator of whether the branch is the head branch of the bank. Heteroscedasticity-robust standard errors (clustered at the county level) are reported in the parentheses. Statistical significance is indicated by "***" at the 1% confidence level, "**" at the 5% level, and "*" at 10% level.

	1	2	3	4	5
COURTHOUSE_500	-0.0029	0.0011	0.0042	-0.0017	-0.0124*
	(0.0068)	(0.0060)	(0.0053)	(0.0062)	(0.0072)
FORECLOSURE	0.0057*	0.0010	0.0061***	0.0088***	0.0068***
	(0.0032)	(0.0016)	(0.0023)	(0.0027)	(0.0024)
FORECLOSURE × COURTHOUSE_500	0.0038	0.0032	0.0060*	0.0089**	0.0141***
	(0.0054)	(0.0044)	(0.0036)	(0.0041)	(0.0052)
Loan-level controls	Yes	Yes	Yes	Yes	Yes
Branch-level controls	Yes	Yes	Yes	Yes	Yes
Fixed effects: Bank	No	No	Yes	No	No
Fixed effects: County	No	Yes	No	No	No
Fixed effects: Month	No	Yes	No	No	No
Fixed effects: Bank-year	No	No	No	No	Yes
Fixed effects: Bank-month	No	No	No	Yes	No
Fixed effects: County-month	No	No	Yes	Yes	No
Fixed effects: Census tract-year	No	No	No	No	Yes
Obs.	1,268,207	1,268,108	1,253,793	1,227,469	1,216,723
R-Squared	0.0116	0.0257	0.0888	0.1367	0.2019
Adjusted R-Squared	0.0116	0.0246	0.0564	0.0670	0.1044

Table IA3. Nearest Courthouse in Different Counties

This table estimates the effects of foreclosure exposure when the nearest courthouse is in the same (columns 1 and 2) versus a different (columns 3 and 4) county as the property. The dependent variable is the loan-level decision outcome, which equals one if the loan is rejected and zero if the loan is accepted. The explanatory variable COURTHOUSE_500 equals one if the loan is processed in a branch within 500m from the nearest courthouse, and zero otherwise. FORECLOSURE is the foreclosure intensity measured by the monthly log number of foreclosure sales per 10,000 homes of the county where the nearest courthouse is located. Columns 1 and 3 use the baseline full sample, in which the distance between the property and the nearest branch of the processing bank is less than 200km. Columns 2 and 4 uses the sample in which the distance between the property and the nearest branch of the processing bank is less than 50km. Loan-level controls include the debt-to-income ratio, race/ethnicity/gender of the borrower, the lien status of the loan, and house price growth of the census tract where the borrower is located. Branch-level controls include house price growth and income growth of the zip code where the branch is located, log population of the zip code, and an indicator of whether the branch is the head branch of the bank. Heteroscedasticity-robust standard errors (clustered at the county level) are reported in the parentheses. Statistical significance is indicated by "***" at the 1% confidence level, "**" at the 5% level, and "*" at 10% level.

	Same county		Diff County	
	Full sample	Dist < 50km	Full sample	Dist < 50km
	1	2	3	4
COURTHOUSE_500	-0.0006	0.0027	-0.0164	-0.0306*
	(0.0078)	(0.0080)	(0.0135)	(0.0166)
FORECLOSURE			0.0095**	0.0134*
			(0.0046)	(0.0069)
FORECLOSURE × COURTHOUSE_500	0.0101**	0.0149***	0.0122	0.0325**
	(0.0048)	(0.0050)	(0.0126)	(0.0137)
Loan-level controls	Yes	Yes	Yes	Yes
Branch-level controls	Yes	Yes	Yes	Yes
Fixed effects: Bank-month	Yes	Yes	Yes	Yes
Fixed effects: County-month	Yes	Yes	Yes	Yes
Obs.	891,842	890,958	313,270	249,277
R-Squared	0.1248	0.1241	0.2364	0.3154

Table IA4. Differential Effects by DTI: Robustness

This table makes further comparisons across loan applications with different debt-to-income (DTI) ratio. The dependent variable is the loan-level decision outcome, which equals one if the loan is rejected and zero if the loan is accepted. The explanatory variable FORECLOSURE and COURTHOUSE_500 are defined the same way as in Table 2. (DTI>28%) indicates the monthly DTI ratio is above 28%. DTI $\in$ (26%, 30%) indicates the monthly DTI ratio is between 26% and 30%. The corresponding indicator itself and its interactions with FORECLOSURE and COURTHOUSE_500 are included although not reported for brevity. Columns 1 and 3 use the full sample. Column 2 focuses on the subsample of applications with DTI between 26% and 30%. Other loan-level and branch-level controls are the same as in Table 2. Heteroscedasticity-robust standard errors (clustered at the county level) are reported in the parentheses. Statistical significance is indicated by "***" at the 1% confidence level, "**" at the 5% level, and "*" at 10% level.

	Full Sample	DTI $\in$ (26%, 30%)	Full Sample
	1	2	3
FORECLOSURE × COURTHOUSE_500 × (DTI>28%)	0.0406***	0.0743**	
	(0.0100)	(0.0291)	
FORECLOSURE × COURTHOUSE_500 × (DTI<28%)	0.0038	0.0129	
	(0.0042)	(0.0273)	
FORECLOSURE × COURTHOUSE_500 × DTI $\in$ (26%, 30%)			0.0398***
			(0.0139)
FORECLOSURE × COURTHOUSE_500 × DTI $\notin$ (26%, 30%)			0.0067
			(0.0041)
Corresponding type indicator	Yes	Yes	Yes
Type indicator × FORECLOSURE	Yes	Yes	Yes
Type indicator × COURTHOUSE_500	Yes	Yes	Yes
Loan-level controls	Yes	Yes	Yes
Branch-level controls	Yes	Yes	Yes
Fixed effects: Bank-month	Yes	Yes	Yes
Fixed effects: County-month	Yes	Yes	Yes
Diff	0.0368***	0.0614*	0.0331**
(p-value)	(0.0006)	(0.0856)	(0.0179)
Obs.	1,227,469	83,675	1,227,469
R-Squared	0.1399	0.2371	0.1371

Table IA5. End-of-Month Effects

This table makes comparisons across loan applications processed at the end of the month versus those processed in other time of the month. The dependent variable is the loan-level decision outcome, which equals one if the loan is rejected and zero if the loan is accepted. The explanatory variable FORECLOSURE and COURTHOUSE_500 are defined the same way as in Table 2. LAST_WEEK indicates the loan application is processed in the last seven days of the month. OTHER_WEEKS indicates applications processed in other days of the month. The corresponding indicator itself and its interactions with FORECLOSURE and COURTHOUSE_500 are included although not reported for brevity. Other loan-level and branch-level controls are the same as in Table 2. Heteroscedasticity-robust standard errors (clustered at the county level) are reported in the parentheses. Statistical significance is indicated by "***" at the 1% confidence level, "**" at the 5% level, and "*" at 10% level.

	1	2	3	4
FORECLOSURE × COURTHOUSE_500	0.0005	-0.0013	-0.0044	-0.0065
× LAST_WEEK	(0.0059)	(0.0069)	(0.0070)	(0.0075)
FORECLOSURE × COURTHOUSE_500	0.0119**	0.0106**	0.0119**	0.0117**
× OTHER_WEEKS	(0.0047)	(0.0049)	(0.0048)	(0.0050)
Week indicator	Yes	Yes	Yes	Yes
Week indicator × FORECLOSURE	Yes	Yes	Yes	Yes
Week indicator × COURTHOUSE_500	Yes	Yes	Yes	Yes
Loan-level controls	Yes	Yes	Yes	Yes
Branch-level controls	Yes	Yes	Yes	Yes
Fixed effects: Bank-month	Yes	No	Yes	No
Fixed effects: County-month	Yes	Yes	No	No
Fixed effects: Bank-month-LAST_WEEK	No	Yes	No	Yes
Fixed effects: County-month-LAST_WEEK	No	No	Yes	Yes
Diff	-0.0114	-0.0119	-0.0163**	-0.0182**
(p-value)	(0.1014)	(0.1488)	(0.0341)	(0.0315)
Obs.	1,227,469	1,206,565	1,215,919	1,195,580
R-Squared	0.1391	0.1487	0.153	0.162

Table IA6. Within-census-tract Analysis

This table tests the baseline results by further controlling for census-tract-year fixed effects. The dependent variable is the loan-level decision outcome, which equals one if the loan is rejected and zero if the loan is accepted. The explanatory variable COURTHOUSE_500 equals one if the loan is processed in a branch within 500m from the nearest courthouse, and zero otherwise. FORECLOSURE is the foreclosure intensity measured by the monthly log number of foreclosure sales per 10,000 homes of the county where the nearest courthouse is located. Loan-level controls include the debt-to-income ratio, race/ethnicity/gender of the borrower, and the lien status of the loan. Branch-level controls include house price growth and income growth of the zip code where the branch is located, log population of the zip code, and an indicator of whether the branch is the head branch of the bank. Heteroscedasticity-robust standard errors (clustered at the county level) are reported in the parentheses. Statistical significance is indicated by "***" at the 1% confidence level, "**" at the 5% level, and "*" at 10% level.

	1	2	3
COURTHOUSE_500	-0.0135*	-0.0117	-0.0124*
	(0.0076)	(0.0075)	(0.0072)
FORECLOSURE	0.0061**	0.0057**	0.0068***
	(0.0024)	(0.0024)	(0.0024)
FORECLOSURE × COURTHOUSE_500	0.0132**	0.0132**	0.0141***
	(0.0053)	(0.0053)	(0.0052)
Loan-level controls	No	No	Yes
Branch-level controls	No	Yes	Yes
Fixed effects: Bank-year	Yes	Yes	Yes
Fixed effects: Census tract-year	Yes	Yes	Yes
Obs.	1,256,092	1,251,647	1,216,723
R-Squared	0.1814	0.1817	0.2019

Table IA7. Potential Differences Across Branches: Loan Characteristics and Neighborhood Growth

This table tests the potential differences across branches in loan characteristics and neighborhood house price and income growth. Panel A regresses the log number of mortgage applications (column 1), the average debt-to-income ratio of the applications (column 2), the share of second lien loan applications (column 3), house price growth in the zip code of the branch (column 4), and income growth in the branch zip code (column 5) on COURTHOUSE_500, which equals one if the loan is processed in a branch within 500m from the nearest courthouse, and zero otherwise. Panel B further include the county foreclosure measure, FORECLOSURE, which is the foreclosure intensity measured by the monthly log number of foreclosure sales per 10,000 homes of the county where the nearest courthouse is located, and its interaction with COURTHOUSE_500. Heteroscedasticity-robust standard errors (clustered at the county level) are reported in the parentheses. Statistical significance is indicated by "***" at the 1% confidence level, "**" at the 5% level, and "*" at 10% level.

Panel A	1	2	3	4	5
	ln(APP_NUMBER)	DTI	SECOND_LIEN	HP_GROWTH	INC_GROWTH
COURTHOUSE_500	0.0155	-0.0032***	-0.0011	0.0000	0.0069***
	(0.0213)	(0.0011)	(0.0019)	(0.0011)	(0.0019)
Fixed effects: Bank-month	Yes	Yes	Yes	Yes	Yes
Fixed effects: County-month	Yes	Yes	Yes	Yes	Yes
Obs.	578,732	578,732	578,732	578,732	578,732
R-Squared	0.3129	0.285	0.3658	0.8391	0.401

Panel B	1	2	3	4	5
	ln(APP_NUMBER)	DTI	SECOND_LIEN	HP_GROWTH	INC_GROWTH
COURTHOUSE_500	0.0116	-0.0051**	0.0015	-0.0006	0.0055**
	(0.0263)	(0.0020)	(0.0036)	(0.0017)	(0.0025)
FORECLOSURE	-0.0366**	-0.0090***	0.0019	-0.0076***	-0.0031***
	(0.0169)	(0.0022)	(0.0017)	(0.0027)	(0.0012)
FORECLOSURE × COURTHOUSE_500	0.004	0.0019	-0.0025	0.0007	0.0015
	(0.0241)	(0.0019)	(0.0024)	(0.0016)	(0.0020)
Fixed effects: Bank-month	Yes	Yes	Yes	Yes	Yes
Fixed effects: County-month	Yes	Yes	Yes	Yes	Yes
Obs.	578,732	578,732	578,732	578,732	578,732
R-Squared	0.313	0.2853	0.3658	0.8394	0.4011

Table IA8. Neighborhoods with Similar Economic Fundamentals

This table tests the baseline results by focusing on the subsample of branch zip codes that have similar levels of house prices, income, or population compared to the courthouse zip code. The first column is based on the sample of zip codes whose house price level is within plus or minus 10% of that at the courthouse zip code. The samples in columns 2 and 3 are determined in a similar way based on income or population. The dependent variable is the loan-level decision outcome, which equals one if the loan is rejected and zero if the loan is accepted. The explanatory variable COURTHOUSE_500 equals one if the loan is processed in a branch within 500m from the nearest courthouse, and zero otherwise. FORECLOSURE is the foreclosure intensity measured by the monthly log number of foreclosure sales per 10,000 homes of the county where the nearest courthouse is located. Loan-level controls include the debt-to-income ratio, race/ethnicity/gender of the borrower, the lien status of the loan, and house price growth of the census tract where the borrower is located. Branch-level controls include house price growth and income growth of the zip code where the branch is located, log population of the zip code, and an indicator of whether the branch is the head branch of the bank. Heteroscedasticity-robust standard errors (clustered at the county level) are reported in the parentheses. Statistical significance is indicated by "***" at the 1% confidence level, "**" at the 5% level, and "*" at 10% level.

	1	2	3
COURTHOUSE_500	-0.0002	0.0009	-0.0028
	(0.0097)	(0.0092)	(0.0106)
FORECLOSURE	-0.0048	0.0045	-0.008
	(0.0050)	(0.0057)	(0.0065)
FORECLOSURE × COURTHOUSE_500	0.0114*	0.0163***	0.0144**
	(0.0060)	(0.0059)	(0.0064)
Loan-level controls	Yes	Yes	Yes
Branch-level controls	Yes	Yes	Yes
Fixed effects: Bank-month	Yes	Yes	Yes
Fixed effects: County-month	Yes	Yes	Yes
Obs.	154,525	142,777	105,522
R-Squared	0.2581	0.2721	0.2924

Table IA9. Matching-Sample Analysis

This table repeats the main tests based on the subsamples with matched branches. In columns 1-3 branches are matched within each year; in columns 4-6 branches are matched within the same bank and year. The dependent variable is the loan-level decision outcome, which equals one if the loan is rejected and zero if the loan is accepted. The explanatory variable COURTHOUSE_500 equals one if the loan is processed in a branch within 500m from the nearest courthouse, and zero otherwise. FORECLOSURE is the foreclosure intensity measured by the monthly log number of foreclosure sales per 10,000 homes of the county where the nearest courthouse is located. Loan-level controls include the debt-to-income ratio, race/ethnicity/gender of the borrower, the lien status of the loan, and house price growth of the census tract where the borrower is located. Branch-level controls include house price growth and income growth of the zip code where the branch is located, log population of the zip code, and an indicator of whether the branch is the head branch of the bank. Heteroscedasticity-robust standard errors (clustered at the county level) are reported in the parentheses. Statistical significance is indicated by "***" at the 1% confidence level, "**" at the 5% level, and "*" at 10% level.

	Full-Sample Matching			Same-Bank Matching		
	1	2	3	4	5	6
COURTHOUSE_500	-0.0062	-0.005	-0.0022	-0.0016	-0.0023	-0.0007
	(0.0088)	(0.0089)	(0.0085)	(0.0107)	(0.0105)	(0.0100)
FORECLOSURE	0.0045	0.0009	0.0033	-0.0202	-0.0227*	-0.0182
	(0.0063)	(0.0060)	(0.0059)	(0.0129)	(0.0137)	(0.0126)
FORECLOSURE × COURTHOUSE_500	0.0130**	0.0144**	0.0133**	0.0172***	0.0185***	0.0186***
	(0.0062)	(0.0062)	(0.0060)	(0.0066)	(0.0065)	(0.0063)
Loan-level controls	No	No	Yes	No	No	Yes
Branch-level controls	No	Yes	Yes	No	Yes	Yes
Fixed effects: Bank-month	Yes	Yes	Yes	Yes	Yes	Yes
Fixed effects: County-month	Yes	Yes	Yes	Yes	Yes	Yes
Obs.	209,273	209,273	209,273	102,045	102,045	102,045
R-Squared	0.2804	0.2808	0.2879	0.3023	0.3024	0.3098