

## Internet Appendix to “Do Local Capital Market Conditions Affect Consumers’ Borrowing Decisions?”\*

This Internet Appendix expands Table 1 in the paper, showing complete summary statistics for all variables associated with our sample of loan requests submitted by borrowers on Prosper.com. It also expands Table 2 in the paper, showing regression coefficients for all covariates in the regressions.

\* Butler, Alexander W., Jess Cornaggia, and Umit G. Gurun, 2014, Internet Appendix to “Do Local Capital Market Conditions Affect Consumers’ Borrowing Decisions?” available on SSRN: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1650617](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1650617)

**Table A.1 – Complete summary statistics**

This table reports complete summary statistics for variables associated with loan requests submitted by borrowers on Prosper.com. The sample include 5,069 loan requests (Panel A), 966 of which are completed (Panel B). Variable definitions and data sources are in Appendix A.

**Panel A – All loan requests**

	Mean	SD	10 <sup>th</sup> pct	Median	90 <sup>th</sup> pct
Maximum rate	0.2670	0.0904	0.1200	0.3000	0.3500
Amount requested	6,395	5,262	1,500	5,000	15,000
Percent funded	27.8	40.4	0	3.3	100.0
Deposits	42.1	70.3	1.1	14.8	137.0
Branches	339.8	432.2	30	200	716
<i>Local economy controls</i>					
Per capita income	42,915	11,952	30,808	40,351	57,336
Per capita income spline 1 of 5	27,448	379	27,504	27,504	27,504
Per capita income spline 2 of 5	3,010	643	3,185	3,185	3,185
Per capita income spline 3 of 5	2,829	1,062	119	3,279	3,279
Per capita income spline 4 of 5	3,496	1,950	0	4,837	4,837
Per capita income spline 5 of 5	6,131	10,304	0	1,546	18,531
Unemployment	7.26	2.57	4.60	6.50	10.80
Unemployment spline 1 of 5	4.97	0.37	4.60	5.10	5.10
Unemployment spline 2 of 5	1.11	0.75	0.00	1.40	1.80
Unemployment spline 3 of 5	0.60	0.76	0.00	0.00	1.70
Unemployment spline 4 of 5	0.42	0.79	0.00	0.00	2.20
Unemployment spline 5 of 5	0.17	0.78	0.00	0.00	0.00
Poverty	13.30	4.59	7.60	13.40	18.30
Poverty spline 1 of 5	10.08	1.57	7.60	10.90	10.90
Poverty spline 2 of 5	1.65	1.33	0.00	2.50	2.90
Poverty spline 3 of 5	0.95	1.21	0.00	0.00	2.90
Poverty spline 4 of 5	0.41	1.09	0.00	0.00	1.60
Poverty spline 5 of 5	0.20	1.06	0.00	0.00	0.00
Auto debt	3,138	751	2,210	3,170	4,100
Auto debt spline 1 of 5	2,307	213	2,210	2,370	2,370
Auto debt spline 2 of 5	289	142	0	370	370
Auto debt spline 3 of 5	227	170	0	370	370
Auto debt spline 4 of 5	201	224	0	60	510
Auto debt spline 5 of 5	113	259	0	0	480
Credit card debt	3,739	753	2,780	3,710	4,660
Credit card debt spline 1 of 5	2,126	41	2,130	2,130	2,130
Credit card debt spline 2 of 5	378	61	390	390	390
Credit card debt spline 3 of 5	356	101	260	390	390
Credit card debt spline 4 of 5	391	192	0	510	510
Credit card debt spline 5 of 5	489	542	0	290	1,240
Mortgage debt	48,076	21,887	21,220	47,660	75,520
Mortgage debt spline 1 of 5	12,702	425	12,750	12,750	12,750
Mortgage debt spline 2 of 5	4,989	825	5,150	5,150	5,150
Mortgage debt spline 3 of 5	5,827	1,700	3,320	6,430	6,430
Mortgage debt spline 4 of 5	5,492	2,571	0	6,865	6,865
Mortgage debt spline 5 of 5	19,066	19,326	0	16,465	44,325
Auto debt delinquent	4.6	2.1	2.2	4.4	7.2
Auto debt delinquent spline 1 of 5	2.4	0.2	2.2	2.4	2.4
Auto debt delinquent spline 2 of 5	0.7	0.4	0.0	0.9	0.9
Auto debt delinquent spline 3 of 5	0.6	0.5	0.0	1.0	1.1
Auto debt delinquent spline 4 of 5	0.5	0.6	0.0	0.0	1.4

Auto debt delinquent spline 5 of 5	0.4	1.0	0.0	0.0	1.3
Credit card debt delinquent	11.2	3.9	7.1	10.5	16.2
Credit card debt delinquent spline 1 of 5	7.7	0.5	7.1	7.9	7.9
Credit card debt delinquent spline 2 of 5	1.2	0.7	0.0	1.8	1.8
Credit card debt delinquent spline 3 of 5	0.8	0.8	0.0	0.8	1.7
Credit card debt delinquent spline 4 of 5	0.7	1.0	0.0	0.0	2.4
Credit card debt delinquent spline 5 of 5	0.7	2.0	0.0	0.0	2.4
Mortgage debt delinquent	6.3	4.7	2.1	5.0	12.3
Mortgage debt delinquent spline 1 of 5	2.0	0.2	2.0	2.0	2.0
Mortgage debt delinquent spline 2 of 5	0.8	0.3	0.1	1.0	1.0
Mortgage debt delinquent spline 3 of 5	0.7	0.5	0.0	1.0	1.0
Mortgage debt delinquent spline 4 of 5	0.8	0.7	0.0	0.9	1.5
Mortgage debt delinquent spline 5 of 5	2.0	3.8	0.0	0.0	6.7
<i>Loan request controls</i>					
7 day duration indicator	0.90	0.30	0	1	1
14 day duration indicator	0.10	0.30	0	0	1
Image(s) indicator	0.66	0.47	0	1	1
Loan category indicators:					
Debt consolidation	0.48	0.50	0	0	1
Home improvement	0.06	0.24	0	0	0
Business	0.13	0.33	0	0	1
Personal loan	0.09	0.29	0	0	0
Student use	0.04	0.20	0	0	0
Auto	0.05	0.21	0	0	0
Other	0.15	0.35	0	0	1
Not available	0.00	0.01	0	0	0
<i>Basic borrower controls</i>					
Debt/income	0.31	0.55	0.08	0.24	0.49
Homeowner indicator	0.40	0.49	0	0	1
Credit grade indicators:					
AA	0.03	0.17	0	0	0
A	0.04	0.20	0	0	0
B	0.05	0.22	0	0	0
C	0.10	0.30	0	0	0
D	0.13	0.34	0	0	1
E	0.09	0.29	0	0	0
HR	0.20	0.40	0	0	1
Missing	0.35	0.48	0	0	1
<i>Detailed borrower controls</i>					
Amount delinquent	2,727	40,627	0	0	5,240
Bank card utilization	0.59	0.42	0.00	0.66	1.00
Current credit lines	9.19	6.07	2	8	17
Current delinquencies	2.02	4.56	0	0	6
Delinquencies last 7 years	7.43	14.02	0	1	23
Inquiries last 6 months	2.81	3.73	0	2	7
Employment length status in months	12.01	39.01	0	0	35
Public records last 12 months	0.05	0.27	0	0	0
Public records last 10 years	0.57	1.02	0.00	0.00	2.00
Revolving credit balance	14,374	41,320	0	4,704	30,011
Total credit lines	26.92	15.68	10	25	46
Occupation indicators:					
Accountant/CPA	0.03	0.17	0	0	0
Analyst	0.04	0.19	0	0	0

Architect	0.00	0.06	0	0	0
Attorney	0.01	0.07	0	0	0
Bus Driver	0.00	0.03	0	0	0
Car Dealer	0.00	0.01	0	0	0
Chemist	0.00	0.02	0	0	0
Civil Service	0.02	0.13	0	0	0
Clergy	0.00	0.02	0	0	0
Clerical	0.04	0.19	0	0	0
Computer Programmer	0.05	0.23	0	0	0
Construction	0.01	0.11	0	0	0
Doctor	0.00	0.05	0	0	0
Engineer – Chemical	0.00	0.03	0	0	0
Engineer – Electrical	0.01	0.09	0	0	0
Engineer – Mechanical	0.01	0.11	0	0	0
Executive	0.04	0.19	0	0	0
Fireman	0.00	0.05	0	0	0
Flight Attendant	0.00	0.00	0	0	0
Food Service	0.02	0.13	0	0	0
Food Service Management	0.01	0.09	0	0	0
Investor	0.00	0.02	0	0	0
Judge	0.00	0.02	0	0	0
Laborer	0.02	0.13	0	0	0
Landscaping	0.00	0.05	0	0	0
Medical Technician	0.01	0.09	0	0	0
Military Enlisted	0.02	0.13	0	0	0
Military Officer	0.00	0.06	0	0	0
Nurse – Licensed Practical Nurse (LPN)	0.01	0.07	0	0	0
Nurse – Registered Nurse (RN)	0.01	0.10	0	0	0
Nurse’s Aide	0.01	0.08	0	0	0
Pilot – Private/Commercial	0.00	0.04	0	0	0
Police Officer/Correction Officer	0.01	0.09	0	0	0
Postal Service	0.00	0.06	0	0	0
Principal	0.00	0.03	0	0	0
Profession that is not part of this list	0.25	0.43	0	0	1
Professional	0.12	0.33	0	0	1
Professor	0.00	0.07	0	0	0
Psychologist	0.00	0.00	0	0	0
Realtor	0.00	0.07	0	0	0
Religious	0.00	0.03	0	0	0
Retail Management	0.03	0.18	0	0	0
Sales – Commission	0.05	0.21	0	0	0
Sales – Retail	0.03	0.16	0	0	0
Scientist	0.00	0.05	0	0	0
Secretary/Administrative Assistant	0.05	0.22	0	0	0
Skilled Labor	0.02	0.13	0	0	0
Social Worker	0.01	0.08	0	0	0
Student – College Freshman	0.00	0.02	0	0	0
Student – College Junior	0.00	0.02	0	0	0
Student – College Senior	0.00	0.02	0	0	0
Student – College Sophomore	0.00	0.04	0	0	0
Student – Community College	0.00	0.03	0	0	0
Student – Graduate School	0.00	0.07	0	0	0
Student – Technical School	0.00	0.02	0	0	0
Teacher	0.02	0.13	0	0	0
Teacher’s Aide	0.00	0.05	0	0	0
Tradesman – Carpenter	0.00	0.02	0	0	0

Tradesman – Electrician	0.01	0.08	0	0	0
Tradesman – Mechanic	0.01	0.09	0	0	0
Tradesman – Plumber	0.00	0.03	0	0	0
Truck Driver	0.01	0.12	0	0	0
Waiter/Waitress	0.00	0.05	0	0	0
Employment status indicators:					
Employed	0.03	0.17	0	0	0
Full-time	0.89	0.32	0	1	1
Not employed	0.00	0.03	0	0	0
Other	0.00	0.00	0	0	0
Part-time	0.03	0.17	0	0	0
Retired	0.03	0.18	0	0	0
Self-employed	0.02	0.14	0	0	0
Income range indicators:					
\$0 or unable to verify	0.00	0.00	0	0	0
\$1 – 24,999	0.11	0.32	0	0	1
\$25,000 – 49,999	0.40	0.49	0	0	1
\$50,000 – 74,999	0.28	0.45	0	0	1
\$75,000 – 99,999	0.11	0.31	0	0	1
\$100,000+	0.09	0.29	0	0	0
Not Employed	0.00	0.03	0	0	0

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Panel B – Completed loan requests

	Mean	SD	10 <sup>th</sup> pct	Median	90 <sup>th</sup> pct
Maximum rate	0.2428	0.0971	0.1004	0.2575	0.3500
Realized rate	0.2000	0.0950	0.0835	0.1865	0.3500
Amount requested	4,743	4,096	1,000	3,500	10,000
Percent funded	100.0	0	100.0	100.0	100.0
Deposits	44.1	74.0	1.1	14.5	143.0
Branches	344.3	443.2	30	199	716
<i>Local economy controls</i>					
Per capita income	44,197	13,006	31,346	41,113	58,837
Per capita income spline 1 of 5	27,469	259	27,504	27,504	27,504
Per capita income spline 2 of 5	3,039	588	3,185	3,185	3,185
Per capita income spline 3 of 5	2,883	998	657	3,279	3,279
Per capita income spline 4 of 5	3,540	1,952	0	4,837	4,837
Per capita income spline 5 of 5	7,265	11,461	0	2,308	20,032
Unemployment	7.49	2.76	4.50	6.80	11.10
Unemployment spline 1 of 5	4.96	0.39	4.50	5.10	5.10
Unemployment spline 2 of 5	1.14	0.76	0.00	1.70	1.80
Unemployment spline 3 of 5	0.67	0.78	0.00	0.00	1.70
Unemployment spline 4 of 5	0.51	0.85	0.00	0.00	2.20
Unemployment spline 5 of 5	0.21	0.90	0.00	0.00	0.30
Poverty	13.16	4.61	7.50	13.15	18.00
Poverty spline 1 of 5	10.02	1.62	7.50	10.90	10.90
Poverty spline 2 of 5	1.61	1.33	0.00	2.25	2.90
Poverty spline 3 of 5	0.95	1.23	0.00	0.00	2.90
Poverty spline 4 of 5	0.40	1.06	0.00	0.00	1.30
Poverty spline 5 of 5	0.19	1.00	0.00	0.00	0.00
Auto debt	3,040	754	2,110	3,045	3,920
Auto debt spline 1 of 5	2,292	234	2,110	2,370	2,370
Auto debt spline 2 of 5	273	152	0	370	370
Auto debt spline 3 of 5	206	172	0	305	370
Auto debt spline 4 of 5	178	218	0	0	510
Auto debt spline 5 of 5	91	240	0	0	300
Credit card debt	3,733	747	2,800	3,695	4,640
Credit card debt spline 1 of 5	2,128	21	2,130	2,130	2,130
Credit card debt spline 2 of 5	379	58	390	390	390
Credit card debt spline 3 of 5	358	97	280	390	390
Credit card debt spline 4 of 5	385	196	0	510	510
Credit card debt spline 5 of 5	483	543	0	275	1,220
Mortgage debt	49,227	21,913	21,540	47,810	78,740
Mortgage debt spline 1 of 5	12,709	352	12,750	12,750	12,750
Mortgage debt spline 2 of 5	4,998	806	5,150	5,150	5,150
Mortgage debt spline 3 of 5	5,869	1,645	3,640	6,430	6,430
Mortgage debt spline 4 of 5	5,651	2,459	0	6,865	6,865
Mortgage debt spline 5 of 5	20,000	19,509	0	16,615	47,545
Auto debt delinquent	4.5	2.0	2.1	4.1	7.1
Auto debt delinquent spline 1 of 5	2.3	0.2	2.1	2.4	2.4
Auto debt delinquent spline 2 of 5	0.7	0.4	0.0	0.9	0.9
Auto debt delinquent spline 3 of 5	0.6	0.5	0.0	0.8	1.1
Auto debt delinquent spline 4 of 5	0.5	0.6	0.0	0.0	1.4
Auto debt delinquent spline 5 of 5	0.4	0.9	0.0	0.0	1.2
Credit card debt delinquent	11.0	3.8	7.0	10.3	16.3
Credit card debt delinquent spline 1 of 5	7.7	0.6	7.0	7.9	7.9
Credit card debt delinquent spline 2 of 5	1.2	0.7	0.0	1.8	1.8
Credit card debt delinquent spline 3 of 5	0.8	0.8	0.0	0.6	1.7

Credit card debt delinquent spline 4 of 5	0.7	1.0	0.0	0.0	2.4
Credit card debt delinquent spline 5 of 5	0.7	1.9	0.0	0.0	2.5
Mortgage debt delinquent	5.9	4.3	2.1	4.7	11.0
Mortgage debt delinquent spline 1 of 5	2.0	0.2	2.0	2.0	2.0
Mortgage debt delinquent spline 2 of 5	0.8	0.3	0.1	1.0	1.0
Mortgage debt delinquent spline 3 of 5	0.7	0.5	0.0	1.0	1.0
Mortgage debt delinquent spline 4 of 5	0.7	0.7	0.0	0.6	1.5
Mortgage debt delinquent spline 5 of 5	1.7	3.4	0.0	0.0	5.4
<i>Loan request controls</i>					
7 day duration indicator	0.08	0.27	0	0	0
14 day duration indicator	0.92	0.27	1	1	1
Image(s) indicator	0.70	0.46	0	1	1
Loan category indicators:					
Debt consolidation	0.44	0.50	0	0	1
Home improvement	0.08	0.27	0	0	0
Business	0.11	0.32	0	0	1
Personal loan	0.09	0.29	0	0	0
Student use	0.04	0.20	0	0	0
Auto	0.04	0.20	0	0	0
Other	0.19	0.39	0	0	1
Not available	0.00	0.00	0	0	0
<i>Basic borrower controls</i>					
Debt/income	0.23	0.22	0.07	0.20	0.38
Homeowner indicator	0.43	0.50	0	0	1
Credit grade indicators:					
AA	0.07	0.26	0	0	0
A	0.08	0.26	0	0	0
B	0.08	0.27	0	0	0
C	0.11	0.32	0	0	1
D	0.10	0.30	0	0	1
E	0.04	0.19	0	0	0
HR	0.07	0.26	0	0	0
Missing	0.44	0.50	0	0	1
<i>Detailed borrower controls</i>					
Amount delinquent	831	3,942	0	0	1,224
Bank card utilization	0.54	0.40	0	0.58	0.97
Current credit lines	9.73	5.46	4	9	16
Current delinquencies	0.78	2.62	0	0	2
Delinquencies last 7 years	4.02	10.38	0	0	12
Inquiries last 6 months	1.80	2.89	0	1	4
Employment length status in months	13.78	44.43	0	0	42
Public records last 12 months	0.02	0.16	0	0	0
Public records last 10 years	0.33	0.82	0	0	1
Revolving credit balance	13,904	29,963	90	5,661	31,938
Total credit lines	25.20	14.46	9	23	45
Occupation indicators:					
Accountant/CPA	0.04	0.19	0	0	0
Analyst	0.05	0.23	0	0	0
Architect	0.01	0.09	0	0	0
Attorney	0.01	0.08	0	0	0
Bus Driver	0.00	0.06	0	0	0
Car Dealer	0.00	0.00	0	0	0
Chemist	0.00	0.00	0	0	0

Civil Service	0.02	0.14	0	0	0
Clergy	0.00	0.00	0	0	0
Clerical	0.03	0.18	0	0	0
Computer Programmer	0.07	0.25	0	0	0
Construction	0.00	0.06	0	0	0
Doctor	0.00	0.05	0	0	0
Engineer - Chemical	0.00	0.05	0	0	0
Engineer - Electrical	0.01	0.10	0	0	0
Engineer - Mechanical	0.02	0.12	0	0	0
Executive	0.03	0.17	0	0	0
Fireman	0.01	0.07	0	0	0
Flight Attendant	0.00	0.00	0	0	0
Food Service	0.02	0.14	0	0	0
Food Service Management	0.01	0.11	0	0	0
Investor	0.00	0.00	0	0	0
Judge	0.00	0.00	0	0	0
Laborer	0.01	0.12	0	0	0
Landscaping	0.00	0.03	0	0	0
Medical Technician	0.01	0.07	0	0	0
Military Enlisted	0.03	0.16	0	0	0
Military Officer	0.00	0.06	0	0	0
Nurse - Licensed Practical Nurse (LPN)	0.00	0.05	0	0	0
Nurse - Registered Nurse (RN)	0.01	0.10	0	0	0
Nurse's Aide	0.00	0.06	0	0	0
Pilot - Private/Commercial	0.00	0.06	0	0	0
Police Officer/Correction Officer	0.01	0.12	0	0	0
Postal Service	0.01	0.07	0	0	0
Principal	0.00	0.03	0	0	0
Profession that is not part of this list	0.22	0.42	0	0	1
Professional	0.13	0.33	0	0	1
Professor	0.00	0.06	0	0	0
Psychologist	0.00	0.00	0	0	0
Realtor	0.00	0.03	0	0	0
Religious	0.00	0.03	0	0	0
Retail Management	0.03	0.17	0	0	0
Sales - Commission	0.04	0.19	0	0	0
Sales - Retail	0.03	0.16	0	0	0
Scientist	0.00	0.06	0	0	0
Secretary/Administrative Assistant	0.04	0.19	0	0	0
Skilled Labor	0.02	0.14	0	0	0
Social Worker	0.01	0.08	0	0	0
Student - College Freshman	0.00	0.00	0	0	0
Student - College Junior	0.00	0.05	0	0	0
Student - College Senior	0.00	0.00	0	0	0
Student - College Sophomore	0.00	0.03	0	0	0
Student - Community College	0.00	0.05	0	0	0
Student - Graduate School	0.01	0.10	0	0	0
Student - Technical School	0.00	0.03	0	0	0
Teacher	0.02	0.13	0	0	0
Teacher's Aide	0.00	0.03	0	0	0
Tradesman - Carpenter	0.00	0.03	0	0	0
Tradesman - Electrician	0.01	0.09	0	0	0
Tradesman - Mechanic	0.01	0.10	0	0	0
Tradesman - Plumber	0.00	0.00	0	0	0
Truck Driver	0.01	0.11	0	0	0
Waiter/Waitress	0.00	0.05	0	0	0



Employment status indicators:

Employed	0.05	0.23	0	0	0
Full-time	0.88	0.33	0	1	1
Not employed	0.00	0.00	0	0	0
Other	0.00	0.00	0	0	0
Part-time	0.03	0.18	0	0	0
Retired	0.02	0.16	0	0	0
Self-employed	0.01	0.10	0	0	0

Income range indicators:

\$0 or unable to verify	0.00	0.00	0	0	0
\$1 - 24,999	0.10	0.30	0	0	0
\$25,000 - 49,999	0.36	0.48	0	0	1
\$50,000 - 74,999	0.30	0.46	0	0	1
\$75,000 - 99,999	0.15	0.35	0	0	1
\$100,000+	0.10	0.30	0	0	1
Not Employed	0.00	0.00	0	0	0

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**Table A.2 – Complete regression output from Table 2**

This table shows the regression coefficients for all covariates in the regressions in Table 2 in the paper. Table 2 reports results from OLS regressions of *Maximum rate* on measures of local banking conditions and controls. *Maximum rate* is the maximum interest rate the borrower is willing to pay when applying for a loan on Prosper. *Deposits* is the level of deposits held by FDIC-insured bank branches in the county where the borrower lives. *Branches* is the number of FDIC-insured bank branches in the county where the borrower lives. Variable definitions and data sources are in Appendix A. Standard errors, which we cluster at the county level, appear in parentheses below regression coefficients. \*, \*\*, and \*\*\* indicate statistical significance at the 10%, 5%, and 1% level, respectively.

	(1)	(2)	(3)	(4)
Deposits	-0.0061 (0.0021)***	-0.0074 (0.0018)***		
Branches			-0.0058 (0.0021)***	-0.0068 (0.0020)***
Per capita income spline 1 of 5	-0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0000)	0.0000 (0.0000)
Per capita income spline 2 of 5	0.0000 (0.0000)	-0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0000)
Per capita income spline 3 of 5	-0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0000)
Per capita income spline 4 of 5	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)
Per capita income spline 5 of 5	0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0000)	0.0000 (0.0000)
Unemployment spline 1 of 5	-0.0166 (0.0060)***	-0.0149 (0.0060)**	-0.0169 (0.0061)***	-0.0152 (0.0060)**
Unemployment spline 2 of 5	-0.0084 (0.0042)**	-0.0079 (0.0040)**	-0.0092 (0.0042)**	-0.0088 (0.0040)**
Unemployment spline 3 of 5	-0.0060 (0.0056)	-0.0117 (0.0048)**	-0.0060 (0.0057)	-0.0117 (0.0048)**
Unemployment spline 4 of 5	0.0001 (0.0048)	0.0009 (0.0042)	-0.0003 (0.0048)	0.0004 (0.0042)
Unemployment spline 5 of 5	-0.0031 (0.0044)	-0.0026 (0.0032)	-0.0033 (0.0044)	-0.0028 (0.0032)
Poverty spline 1 of 5	0.0024 (0.0018)	0.0024 (0.0015)	0.0023 (0.0018)	0.0022 (0.0015)
Poverty spline 2 of 5	-0.0016 (0.0024)	-0.0006 (0.0021)	-0.0012 (0.0025)	-0.0001 (0.0021)
Poverty spline 3 of 5	0.0016 (0.0028)	0.0009 (0.0024)	0.0012 (0.0027)	0.0004 (0.0024)
Poverty spline 4 of 5	0.0020 (0.0026)	0.0026 (0.0026)	0.0022 (0.0026)	0.0030 (0.0026)
Poverty spline 5 of 5	0.0015 (0.0021)	0.0010 (0.0021)	0.0016 (0.0021)	0.0011 (0.0022)

Auto debt spline 1 of 5	-0.0000 (0.0000)***	-0.0000 (0.0000)***	-0.0000 (0.0000)**	-0.0000 (0.0000)**
Auto debt spline 2 of 5	0.0001 (0.0000)***	0.0001 (0.0000)**	0.0001 (0.0000)***	0.0001 (0.0000)**
Auto debt spline 3 of 5	0.0000 (0.0000)	-0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0000)
Auto debt spline 4 of 5	-0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0000)	0.0000 (0.0000)
Auto debt spline 5 of 5	0.0000 (0.0000)	-0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0000)
Credit card debt spline 1 of 5	-0.0000 (0.0001)	0.0000 (0.0001)	-0.0000 (0.0001)	0.0000 (0.0001)
Credit card debt spline 2 of 5	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0000)
Credit card debt spline 3 of 5	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)
Credit card debt spline 4 of 5	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)
Credit card debt spline 5 of 5	0.0000 (0.0000)	-0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0000)
Mortgage debt spline 1 of 5	-0.0000 (0.0000)	-0.0000 (0.0000)**	-0.0000 (0.0000)	-0.0000 (0.0000)**
Mortgage debt spline 2 of 5	0.0000 (0.0000)	0.0000 (0.0000)*	0.0000 (0.0000)*	0.0000 (0.0000)*
Mortgage debt spline 3 of 5	-0.0000 (0.0000)*	-0.0000 (0.0000)	-0.0000 (0.0000)*	-0.0000 (0.0000)
Mortgage debt spline 4 of 5	0.0000 (0.0000)	-0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0000)
Mortgage debt spline 5 of 5	-0.0000 (0.0000)	-0.0000 (0.0000)*	-0.0000 (0.0000)	-0.0000 (0.0000)
Auto debt delinquent spline 1 of 5	0.0032 (0.0110)	0.0077 (0.0094)	0.0028 (0.0110)	0.0072 (0.0094)
Auto debt delinquent spline 2 of 5	0.0033 (0.0096)	-0.0053 (0.0085)	0.0032 (0.0097)	-0.0055 (0.0086)
Auto debt delinquent spline 3 of 5	0.0159 (0.0083)*	0.0099 (0.0071)	0.0166 (0.0083)**	0.0107 (0.0071)
Auto debt delinquent spline 4 of 5	-0.0028 (0.0054)	-0.0040 (0.0049)	-0.0027 (0.0056)	-0.0040 (0.0050)
Auto debt delinquent spline 5 of 5	-0.0006 (0.0028)	-0.0036 (0.0024)	-0.0008 (0.0028)	-0.0037 (0.0025)
Credit card debt delinquent spline 1 of 5	-0.0076 (0.0037)**	-0.0065 (0.0034)*	-0.0078 (0.0037)**	-0.0067 (0.0034)**
Credit card debt delinquent spline 2 of 5	0.0045 (0.0044)	0.0062 (0.0039)	0.0046 (0.0044)	0.0062 (0.0039)
Credit card debt delinquent spline 3 of 5	-0.0077 (0.0050)	-0.0071 (0.0048)	-0.0078 (0.0051)	-0.0071 (0.0048)

Credit card debt delinquent spline 4 of 5	0.0067 (0.0036)*	0.0086 (0.0031)***	0.0066 (0.0036)*	0.0084 (0.0031)***
Credit card debt delinquent spline 5 of 5	-0.0011 (0.0015)	0.0002 (0.0013)	-0.0011 (0.0015)	0.0002 (0.0013)
Mortgage debt delinquent spline 1 of 5	0.0168 (0.0087)*	0.0166 (0.0088)*	0.0176 (0.0088)**	0.0175 (0.0088)**
Mortgage debt delinquent spline 2 of 5	0.0057 (0.0088)	0.0087 (0.0079)	0.0061 (0.0088)	0.0089 (0.0079)
Mortgage debt delinquent spline 3 of 5	-0.0054 (0.0085)	-0.0092 (0.0075)	-0.0056 (0.0085)	-0.0095 (0.0075)
Mortgage debt delinquent spline 4 of 5	0.0028 (0.0057)	0.0064 (0.0050)	0.0032 (0.0058)	0.0070 (0.0051)
Mortgage debt delinquent spline 5 of 5	0.0006 (0.0009)	0.0004 (0.0008)	0.0007 (0.0009)	0.0005 (0.0008)
7 day duration indicator	-0.0030 (0.0087)	-0.0024 (0.0072)	-0.0031 (0.0087)	-0.0024 (0.0072)
Image(s) indicator	-0.0000 (0.0031)	0.0025 (0.0027)	0.0002 (0.0031)	0.0027 (0.0027)
Debt consolidation	0.0978 (0.0139)***	0.0713 (0.0134)***	0.0985 (0.0140)***	0.0720 (0.0136)***
Home improvement	0.1001 (0.0147)***	0.0724 (0.0135)***	0.1009 (0.0148)***	0.0732 (0.0137)***
Business	0.1120 (0.0146)***	0.0850 (0.0141)***	0.1128 (0.0147)***	0.0856 (0.0143)***
Personal loan	0.0939 (0.0142)***	0.0661 (0.0132)***	0.0948 (0.0144)***	0.0671 (0.0135)***
Student use	0.1123 (0.0153)***	0.0813 (0.0145)***	0.1131 (0.0153)***	0.0821 (0.0147)***
Auto	0.0892 (0.0153)***	0.0607 (0.0150)***	0.0901 (0.0155)***	0.0615 (0.0152)***
Other	0.1041 (0.0144)***	0.0755 (0.0136)***	0.1050 (0.0145)***	0.0763 (0.0138)***
Debt/income	0.0055 (0.0027)**	0.0060 (0.0022)***	0.0055 (0.0027)**	0.0060 (0.0022)***
Homeowner indicator	-0.0120 (0.0044)***	-0.0130 (0.0041)***	-0.0120 (0.0044)***	-0.0130 (0.0042)***
AA	-0.0769 (0.0271)***	-0.0601 (0.0247)**	-0.0770 (0.0273)***	-0.0603 (0.0250)**
A	-0.0394 (0.0273)	-0.0265 (0.0251)	-0.0395 (0.0274)	-0.0267 (0.0253)
B	-0.0045 (0.0273)	-0.0069 (0.0253)	-0.0043 (0.0275)	-0.0066 (0.0256)
C	0.0449 (0.0267)*	0.0246 (0.0251)	0.0451 (0.0268)*	0.0248 (0.0253)
D	0.0782 (0.0262)***	0.0454 (0.0248)*	0.0783 (0.0264)***	0.0456 (0.0250)*

E	0.1009 (0.0267)***	0.0472 (0.0251)*	0.1008 (0.0268)***	0.0471 (0.0254)*
HR	0.1122 (0.0260)***	0.0503 (0.0250)**	0.1124 (0.0262)***	0.0505 (0.0252)**
Amount delinquent		0.0029 (0.0007)***		0.0029 (0.0007)***
Bank card utilization		0.0475 (0.0091)***		0.0473 (0.0091)***
Current credit lines		0.0043 (0.0041)		0.0039 (0.0041)
Current delinquencies		0.0041 (0.0037)		0.0040 (0.0037)
Delinquencies last 7 years		0.0058 (0.0016)***		0.0058 (0.0016)***
Inquiries last 6 months		0.0207 (0.0022)***		0.0209 (0.0022)***
Employment length status in months		0.0003 (0.0010)		0.0003 (0.0010)
Public records last 12 months		0.0029 (0.0105)		0.0027 (0.0105)
Public records last 10 years		0.0031 (0.0039)		0.0034 (0.0039)
Revolving credit balance		-0.0043 (0.0012)***		-0.0043 (0.0012)***
Total credit lines		0.0030 (0.0040)		0.0032 (0.0040)
Accountant/CPA		-0.0602 (0.0281)**		-0.0609 (0.0279)**
Analyst		-0.0626 (0.0271)**		-0.0630 (0.0268)**
Architect		-0.0366 (0.0319)		-0.0372 (0.0319)
Attorney		-0.0727 (0.0397)*		-0.0729 (0.0397)*
Bus Driver		-0.0539 (0.0546)		-0.0555 (0.0545)
Car Dealer		-0.0393 (0.0365)		-0.0397 (0.0366)
Chemist		-0.0343 (0.0694)		-0.0331 (0.0698)
Civil Service		-0.0313 (0.0281)		-0.0314 (0.0279)
Clergy		-0.0778 (0.0293)***		-0.0770 (0.0292)***
Clerical		-0.0558 (0.0281)**		-0.0558 (0.0279)**

Computer Programmer	-0.0607 (0.0265)**	-0.0611 (0.0263)**
Construction	-0.0424 (0.0292)	-0.0429 (0.0291)
Doctor	-0.1053 (0.0429)**	-0.1050 (0.0426)**
Engineer - Chemical	-0.0457 (0.0614)	-0.0461 (0.0610)
Engineer - Electrical	-0.0318 (0.0300)	-0.0315 (0.0299)
Engineer - Mechanical	-0.0688 (0.0302)**	-0.0686 (0.0300)**
Executive	-0.0522 (0.0274)*	-0.0523 (0.0272)*
Fireman	-0.0894 (0.0337)***	-0.0897 (0.0332)***
Food Service	-0.0188 (0.0281)	-0.0196 (0.0279)
Food Service Management	-0.0327 (0.0298)	-0.0333 (0.0295)
Investor	0.0943 (0.0319)***	0.0945 (0.0317)***
Judge	-0.1428 (0.0284)***	-0.1408 (0.0283)***
Laborer	-0.0041 (0.0273)	-0.0048 (0.0271)
Landscaping	-0.0466 (0.0339)	-0.0469 (0.0336)
Medical Technician	-0.0660 (0.0314)**	-0.0662 (0.0312)**
Military Enlisted	-0.0458 (0.0279)	-0.0455 (0.0277)
Military Officer	-0.0534 (0.0385)	-0.0542 (0.0381)
Nurse - Licensed Practical Nurse (LPN)	-0.0461 (0.0289)	-0.0477 (0.0285)*
Nurse - Registered Nurse (RN)	-0.0474 (0.0266)*	-0.0484 (0.0264)*
Nurse's Aide	-0.0038 (0.0279)	-0.0046 (0.0277)
Pilot - Private/Commercial	-0.1097 (0.0351)***	-0.1081 (0.0348)***
Police Officer/Correction Officer	-0.0654 (0.0312)**	-0.0660 (0.0310)**
Postal Service	0.0361 (0.0340)	0.0355 (0.0341)

Principal	-0.0844 (0.0317)***	-0.0855 (0.0317)***
Profession that is not part of this list	-0.0437 (0.0263)*	-0.0440 (0.0261)*
Professional	-0.0408 (0.0268)	-0.0412 (0.0266)
Professor	-0.0131 (0.0301)	-0.0135 (0.0300)
Realtor	-0.0708 (0.0393)*	-0.0718 (0.0392)*
Religious	0.0090 (0.0308)	0.0083 (0.0305)
Retail Management	-0.0375 (0.0281)	-0.0382 (0.0279)
Sales - Commission	-0.0501 (0.0271)*	-0.0506 (0.0269)*
Sales - Retail	-0.0352 (0.0268)	-0.0357 (0.0266)
Scientist	-0.0827 (0.0331)**	-0.0833 (0.0330)**
Secretary/Administrative Assistant	-0.0560 (0.0262)**	-0.0563 (0.0260)**
Skilled Labor	-0.0445 (0.0286)	-0.0447 (0.0283)
Social Worker	-0.0251 (0.0286)	-0.0264 (0.0286)
Student - College Freshman	-0.0200 (0.0562)	-0.0208 (0.0561)
Student - College Junior	0.0169 (0.0375)	0.0164 (0.0373)
Student - College Senior	-0.0214 (0.0366)	-0.0193 (0.0368)
Student - College Sophomore	-0.0802 (0.0386)**	-0.0812 (0.0386)**
Student - Community College	-0.0775 (0.0301)**	-0.0774 (0.0299)***
Student - Graduate School	-0.0123 (0.0320)	-0.0135 (0.0322)
Student - Technical School	0.0000 (0.0284)	-0.0003 (0.0281)
Teacher	-0.0248 (0.0276)	-0.0259 (0.0273)
Teacher's Aide	-0.0503 (0.0287)*	-0.0492 (0.0285)*
Tradesman - Carpenter	-0.0216 (0.0324)	-0.0223 (0.0323)

Tradesman - Electrician		-0.0309 (0.0299)		-0.0315 (0.0298)
Tradesman - Mechanic		-0.0353 (0.0284)		-0.0361 (0.0283)
Tradesman - Plumber		-0.0439 (0.0342)		-0.0457 (0.0338)
Truck Driver		-0.0198 (0.0289)		-0.0188 (0.0288)
Employed		0.0176 (0.0130)		0.0181 (0.0130)
Full-time		0.0079 (0.0091)		0.0085 (0.0091)
Not employed		-0.0130 (0.0314)		-0.0121 (0.0312)
Part-time		0.0175 (0.0114)		0.0176 (0.0114)
Retired		0.0223 (0.0114)*		0.0224 (0.0114)*
\$1 - 24,999		-0.0013 (0.0087)		-0.0010 (0.0088)
\$25,000 - 49,999		0.0036 (0.0067)		0.0038 (0.0067)
\$50,000 - 74,999		-0.0034 (0.0071)		-0.0032 (0.0071)
\$75,000 - 99,999		-0.0132 (0.0068)*		-0.0130 (0.0069)*
Constant	0.4662 (0.1648)***	0.3028 (0.1517)**	0.4557 (0.1657)***	0.2867 (0.1528)*
State fixed effects?	Yes	Yes	Yes	Yes
Year fixed effects?	Yes	Yes	Yes	Yes
Adjusted R <sup>2</sup>	0.31	0.42	0.31	0.41
N	5,069	5,069	5,069	5,069