A Tranche

VARIABLES	(1) All	(2) 2000-2006	(3) 2007-2009	(4) 2010-2020
Dcptbillspread	0.1837	-0.0527	0.2952	0.1666
	(1.74)	(-0.18)	(2.71)	(2.64)
Daaa10yr	-0.7994	-0.0124	-1.7211	-0.1162
	(-2.06)	(-0.04)	(-1.48)	(-1.22)
Dbaa10yr	0.8788	0.0236	1.3481	0.1662
	(2.59)	(0.09)	(2.00)	(1.48)
Dhy	0.1076	0.0636	0.1477	0.0300
	(3.26)	(0.78)	(2.06)	(1.71)
Constant	0.3047	1.1299	0.9682	-0.4888
	(0.24)	(0.71)	(0.22)	(-0.85)
Observations	219	83	36	100
AdjR2	0.391	-0.0289	0.622	0.202

t-statistics in parentheses

B Tranche

VARIABLES	(1) All	(2) 2000-2006	(3) 2007-2009	(4) 2010-2020
Dcptbillspread	-0.3223	-0.0821	-0.4165	0.3061
	(-0.49)	(-0.21)	(-0.57)	(2.67)
Daaa10yr	-1.5159	-0.0161	-1.7129	-0.4306
	(-2.89)	(-0.04)	(-0.77)	(-1.99)
Dbaa10yr	2.0626	0.0089	2.8763	0.4875
	(2.53)	(0.02)	(1.77)	(2.10)
Dhy	0.0647	0.0777	0.0102	-0.0094
	(0.45)	(0.68)	(0.02)	(-0.33)
Constant	0.0420	1.5083	2.2434	-1.9161
	(0.01)	(0.68)	(0.07)	(-1.42)
Observations	219	83	36	100
AdjR2	0.163	-0.0365	0.150	0.107

t-statistics in parentheses

C Tranche

VARIABLES	(1) All	(2) 2000-2006	(3) 2007-2009	(4) 2010-2020
Dcptbillspread	-0.6805	-0.1281	-0.8331	0.4632
	(-0.64)	(-0.23)	(-0.71)	(2.24)
Daaa10yr	-2.1581	-0.0479	-2.6553	-0.6790
	(-2.71)	(-0.08)	(-0.75)	(-2.13)
Dbaa10yr	2.8471	0.0062	4.0054	0.7435
	(2.21)	(0.01)	(1.34)	(2.03)
Dhy	0.0826	0.1154	0.0047	-0.0205
	(0.29)	(0.67)	(0.01)	(-0.49)
Constant	0.2435	2.1925	4.2947	-2.5424
	(0.03)	(0.61)	(0.08)	(-1.43)
Observations	219	83	36	100
AdjR2	0.122	-0.0386	0.0829	0.116

t-statistics in parentheses