A Tranche

VARIABLES	(1) All	(2) 2000-2006	(3) 2007-2009	(4) 2010-2020
risk	-0.0603	0.0154	-7.2163	3.3936
	(-0.11)	(0.03)	(-0.77)	(2.09)
capital	-0.0675	-0.0599	2.7452	-1.4082
	(-0.28)	(-0.33)	(0.73)	(-2.19)
cds	1.9661	0.6718	1.8779	-1.1517
	(6.94)	(0.73)	(0.69)	(-1.55)
c.risk#c.intensity	0.0254	0.0197	1.1039	-0.5230
	(0.31)	(0.29)	(0.77)	(-2.10)
c.capital#c.intensity	0.0128	0.0099	-0.4161	0.2148
	(0.35)	(0.35)	(-0.74)	(2.12)
c.cds#c.intensity	-0.2534	-0.0857	-0.2316	0.1977
	(-5.11)	(-0.69)	(-0.51)	(1.67)
Observations	7,669	4,052	2,058	1,559
Adjusted R-squared	0.593	0.181	0.482	0.211

Robust t-statistics in parentheses

B Tranche

VARIABLES	(1) All	(2) 2000-2006	(3) 2007-2009	(4) 2010-2020
risk	1.0428	-0.2295	-6.8223	7.6035
	(0.59)	(-0.32)	(-0.26)	(3.35)
capital	-0.4066	-0.0158	2.6038	-2.8263
	(-0.55)	(-0.06)	(0.25)	(-2.88)
cds	6.8008	0.8969	4.0383	-1.8070
	(5.10)	(0.73)	(0.54)	(-2.36)
c.risk#c.intensity	-0.1303	0.0677	1.0068	-1.1492
	(-0.47)	(0.67)	(0.25)	(-3.32)
c.capital#c.intensity	0.0783	0.0023	-0.3855	0.4434
	(0.68)	(0.05)	(-0.24)	(2.98)
c.cds#c.intensity	-0.8618	-0.1148	-0.3536	0.3440
	(-4.36)	(-0.68)	(-0.28)	(3.00)
Observations	7,669	4,052	2,058	1,559
Adjusted R-squared	0.630	0.186	0.542	0.214

Robust t-statistics in parentheses

C Tranche

VARIABLES	(1) All	(2) 2000-2006	(3) 2007-2009	(4) 2010-2020
risk	2.3294	0.1874	-15.3371	4.5115
	(0.83)	(0.17)	(-0.42)	(3.40)
capital	-0.8822	-0.2204	5.9377	-1.5057
	(-0.77)	(-0.47)	(0.41)	(-2.09)
cds	10.1239	3.3102	6.4176	0.4120
	(5.01)	(1.31)	(0.58)	(0.33)
c.risk#c.intensity	-0.2952	0.0370	2.3231	-0.6595
	(-0.67)	(0.24)	(0.42)	(-3.26)
c.capital#c.intensity	0.1634	0.0372	-0.8833	0.2568
	(0.89)	(0.51)	(-0.41)	(2.49)
c.cds#c.intensity	-1.2732	-0.4332	-0.5884	-0.0247
	(-4.13)	(-1.27)	(-0.31)	(-0.12)
Observations	7,669	4,052	2,058	1,559
Adjusted R-squared	0.644	0.254	0.572	0.165

Robust t-statistics in parentheses