A Tranche

VARIABLES	(1) All	(2) 2000-2006	(3) 2007-2009	(4) 2010-2020
DeltaTier1	-0.8678	0.7840		-0.4293
	-2.05	1.25		-3.28
DeltaLeverage	-0.3396	-0.0560		-0.1607
	-3.30	-0.85		-4.30
DeltaTurnOfYear	0.0622	0.0424		-0.0405
	1.41	1.45		-0.74
DeltaTier1_lag	-1.2889	0.1530		-0.2117
	-2.23	0.31		-1.93
DeltaLeverage_lag	0.0234	0.1000		-0.0059
	0.25	1.17		-0.20
DeltaTurnOfYear_lag	0.1685	-0.0759		-0.1232
	1.84	-1.40		-2.51
Constant	0.1098	-0.0286		0.0366
	1.89	-0.70		2.56
Observations	66	26		28
AdjR2	0.442	0.219		0.562

B Tranche

VARIABLES	(1) All	(2) 2000-2006	(3) 2007-2009	(4) 2010-2020
DeltaTier1	-1.2647	1.1719		-0.7179
	-1.42	1.35		-2.06
DeltaLeverage	-1.0018	-0.0641		-0.3270
	-2.47	-0.75		-3.24
DeltaTurnOfYear	-0.0571	0.0645		-0.0402
	-0.32	1.68		-0.41
DeltaTier1_lag	-4.7666	0.1629		-0.5251
	-1.94	0.23		-1.97
DeltaLeverage_lag	-0.2979	0.1288		-0.0889
	-1.19	1.11		-1.04
DeltaTurnOfYear_lag	0.4041	-0.0987		-0.3750
	2.05	-1.34		-2.24
Constant	0.2436	-0.0383		0.0380
	1.42	-0.64		1.12
Observations	66	26		28
AdjR2	0.403	0.230		0.516

C Tranche

VARIABLES	(1) All	(2) 2000-2006	(3) 2007-2009	(4) 2010-2020
DeltaTier1	-1.8078	1.9894		-1.0136
	-1.32	1.37		-2.57
DeltaLeverage	-1.4530	-0.0886		-0.4382
	-2.43	-0.63		-3.49
DeltaTurnOfYear	-0.1497	0.0924		-0.1077
	-0.54	1.46		-0.77
DeltaTier1_lag	-7.2831	0.2075		-0.6493
	-1.98	0.18		-2.37
DeltaLeverage_lag	-0.4936	0.1963		-0.1469
	-1.32	1.02		-1.04
DeltaTurnOfYear_lag	0.6446	-0.1560		-0.4216
	2.03	-1.28		-2.24
Constant	0.3681	-0.0706		0.0518
	1.39	-0.71		0.99
Observations	66	26		28
AdjR2	0.413	0.210		0.511