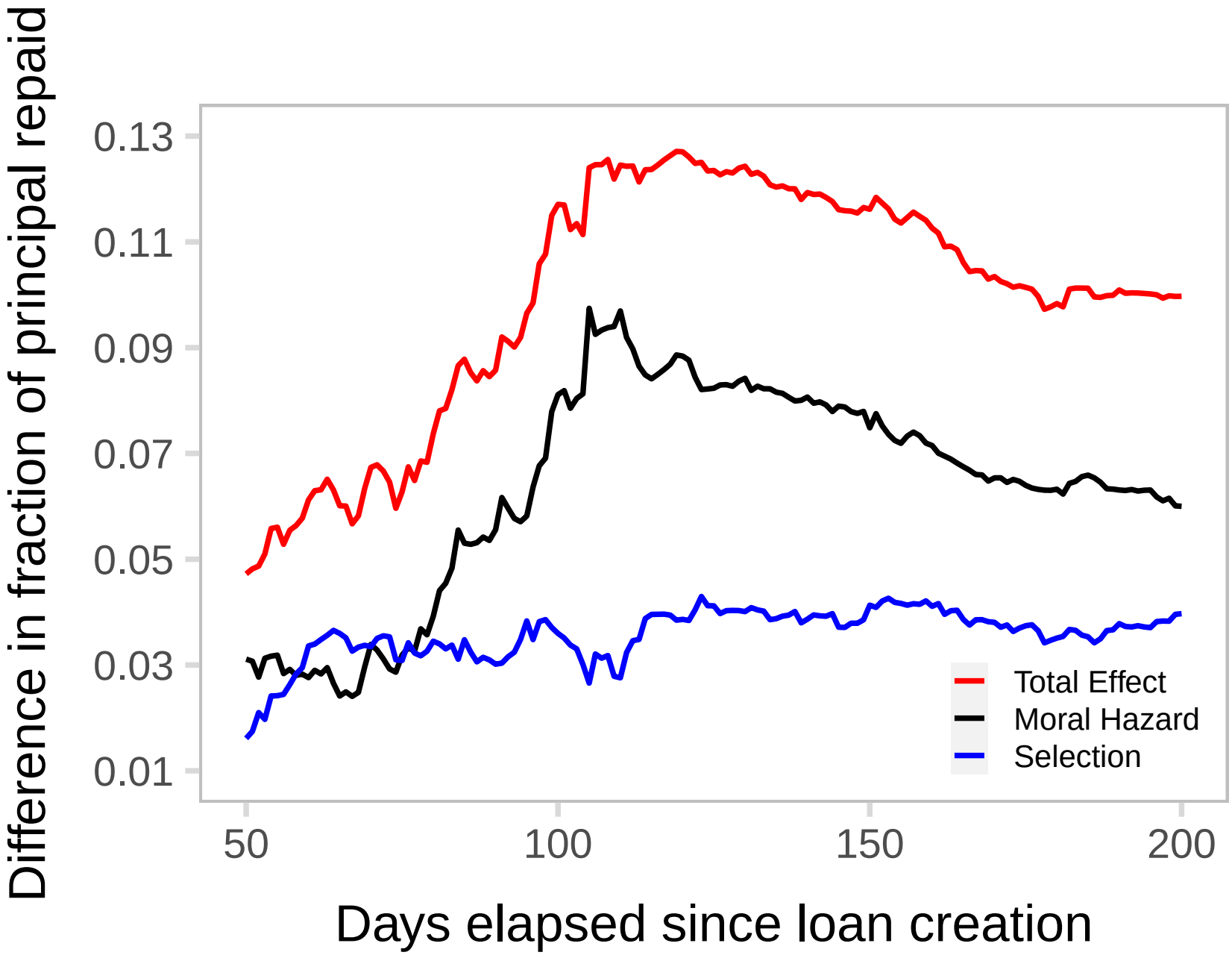
Difference in fraction of principal repaid
0.13
0.11
0.09
0.07
0.05
0.03
0.01
50
100
150
200
Days elapsed since loan creation
Total Effect
Moral Hazard
Selection