

## Disclosure Statement

To whom it may concern,

I declare that I have no relevant or material financial interests that relate to the research described in the paper “Mortgage Prepayment and Path-Dependent Effects of Monetary Policy paper”.

My work in connection with this research is partially funded by grants from the Danish Finance Institute as well as the Center for Financial Frictions (FRIC) (grant no. DNRF-102).

I also wish to disclose that I was employed with Goldman Sachs from 2001 until 2011 in different capacities, including as a structurer and trader for mortgage derivatives products. I have had no relationship with Goldman Sachs since the end of my employment, and have no financial interest related to my previous employment or related to this paper.

The proprietary data used in this research was acquired with financial support from the Fama-Miller Center and the Institute for Global Markets at the University of Chicago Booth School of Business and from the Guthrie Center for Real Estate at the Kellogg School of Management.

Sincerely,

Fabrice Tourre

A handwritten signature in black ink, appearing to be 'Fabrice Tourre', with a stylized, cursive script.

3/3/2021