

## **Disclosure Statement of Vincent Yao**

(1) Sources of financial support for this paper:

During part of this study, I was a director of credit portfolio strategy at Fannie Mae. Fannie Mae did not influence in any way the findings of our paper.

(2) Institutional Review Board Approval:

We obtained approval for this research from Columbia University's Institutional Review Board (IRB).

(3) Any relevant or material financial interests that relate to the research described in this paper:

I declare that I have no relevant or material financial interests that relate to the research described in this paper.