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This table mitigates concerns of Table 3 results to differential servicing profits. The table is the same set of estimations as Table 3, except that we eliminate all top 25 volume-by-year lenders. These lenders are the ones who retain the MBS and servicing rights after securitizing through the GSEs. Small lenders do not service GSE loans. The concern is that servicing costs increase with default risk. Panels A and B report estimates for purchase and refinance mortgages, respectively. As in Table 3, all models contain GSE grid dummies, month-year effects, and an indicator for whether the borrower is ethnically Latinx or African-American. Column (2) adds county fixed effects, and column (3) adds lender fixed effects. Robust standard errors are in brackets. \*\*\*, \*\*, and \* indicate significance at the 1%, 5%, and 10% conventional levels. mean (0.795 to 0.801).by annual volume.

### Panel A: Purchases

	<i>Dependent Variable: Mortgage Interest Rate</i>		
	<i>Estimation: OLS with Varying Fixed Effects</i>		
	(1)	(2)	(3)
Latinx-/African-American	0.000884*** [1.49e-05]	0.000721*** [1.51e-05]	0.000461*** [1.51e-05]
Observations	678,349	678,349	678,349
R-squared	0.799	0.802	0.812
Year FE	Y	Y	Y
GSE Grid FE	Y	Y	Y
County FE	N	Y	Y
Lender FE	N	N	Y

### Panel B: Refinances

	<i>Dependent Variable: Mortgage Interest Rate</i>		
	<i>Estimation: OLS with Varying Fixed Effects</i>		
	(1)	(2)	(3)
Latinx-/African-American	0.000429*** [1.50e-05]	0.000306*** [1.52e-05]	0.000143*** [1.54e-05]
Observations	956,303	956,303	956,303
R-squared	0.754	0.756	0.765
Year FE	Y	Y	Y
GSE Grid FE	Y	Y	Y
County FE	N	Y	Y
Lender FE	N	N	Y