Estimating the Cost of the Consumer Financial Protection Bureau to Consumers

The Council of Economic Advisers

February 2026

Key Takeaways

- The regulatory burden imposed by the Consumer Financial Protection Bureau (CFPB) has increased the compliance and liability costs associated with consumer financial products, which financial institutions pass on to consumers in the form of higher prices and reduced product offerings. **The Council of Economic Advisers (CEA) estimates that since 2011, the CFPB has cost consumers between $237-$369 billion, including fiscal costs, increased borrowing expenses, and reduced originations.**

- Of the total above, CEA finds that increased borrowing costs amount to at least **$222-$350 billion**[1] ($160-253 per borrower) from the CFPB's inception in 2011 through 2024.

    - Broken down by loan type, the CFPB's rulemaking has cost consumers $116-$183 billion in higher mortgage costs ($1,100-$1,700 per originated loan), $32-$51 billion for auto loans ($91-$143 per loan), and $74-$116 billion for credit cards ($80-$126 per loan). These costs significantly surpass the CFPB's reported $21 billion returned to consumers (about $15 per borrower).

- In 2024 alone, the CEA estimates the combined annual cost of credit for mortgages, autos, and credit cards is between **$24-$38 billion**.

- CEA also estimates that the higher borrowing costs from CFPB policies significantly reduced loan originations, resulting in an economic efficiency loss of between **$1.5-$5.7 billion** to consumers.

- The annual paperwork burden alone from CFPB rules exceeds **29 million hours** or the equivalent of 14,100 full-time employees spending all of their time on documentation and reporting requirements at a conservative cost of just under $2.5 billion. From 2011 to 2024, the Bureau's paperwork burden costs have cost businesses **$21 billion**.[2]

- The CFPB has received $8.9 billion in total transfers from the Federal Reserve between 2011 and 2024 when adjusted for inflation. Since funds transferred to the CFPB would otherwise have been transferred to the US Treasury, the lost revenue results in a marginal excess tax burden (METB) of $4.4 billion. Taken together, the fiscal cost of the CFPB since inception is over **$13 billion**.

[1] All values in this analysis are reported in (2025 $) unless otherwise stated.
[2] Some or all of these compliance costs may be embedded in the form of the higher borrowing costs for consumers estimated above

Table 1 – Cost of CFPB Rules

2025 Billions USD $	Estimated Annual Cost 2024	Cumulative Cost Since Inception 2011-2024
All Consumer Credit	$23.1-$36.5	$222-350
Mortgages	$10.0-$15.8	$116-$183
Auto Loans	$3.8-$6.0	$32-$51
Credit Cards	$9.3-$14.7	$74-$116
Deadweight Loss	$0.2-$0.5	$1.5-$5.7
Fiscal Cost	$1.1	$13
Total	$24.4-$38.1	$237-$369
Paperwork Burden*	$2.5	$21

**Note: the annual paperwork burden is excluded from the total cost estimate to avoid potential double counting, as firms are likely to have embedded at least some of this cost in the increased borrowing costs and reduced originations estimated above.*

Introduction

The Consumer Financial Protection Bureau (CFPB) has steadily expanded its jurisdiction since inception, extending oversight across all consumer credit markets, including mortgages, auto lending, and credit cards. Through a combination of regulation, supervision, and the persistent threat of enforcement, the CFPB has increased the cost of credit for both lenders and borrowers. Moreover, instances of regulatory overreach and actions that bypass the Administrative Procedure Act (APA) introduce additional costs and uncertainty into credit markets that can further push lenders to retreat or limit offerings. As a result, the aggregate "dollars returned to consumers" figure of $21 billion that is often cited by the CFPB severely understates the broader burden imposed on the financial system.

To estimate the cost of CFPB policies on the U.S. economy, we exploit a natural experiment in the mortgage market to estimate the increased cost of credit for loans explicitly subject to CFPB regulations. We find that borrowers of these regulated loans paid on average 4.3% more in interest (or 16 basis points) compared to borrowers not subject to CFPB regulations. Using this cost wedge, we extrapolate increased borrowing costs for auto loans and credit cards. Across all three forms of consumer credit (i.e., mortgages, auto loans, and credit cards), we find that the CFPB has increased consumer borrowing costs by between $222-$350 billion from 2011 through 2024. Over the same period, economic efficiency losses stemming from fewer loan originations cost consumers an additional $1.5-$5.7 billion. When combined with the CFPB's cumulative fiscal cost of over $13 billion, the cost of the CFPB on the consumers from inception to the present day is between **$237-$369 billion**. In 2024 alone, the combined annual cost of the fiscal burden, increased credit costs, and deadweight losses was between **$24.4-$38.1 billion**.

Politicization of the Regulatory Process at the CFPB

In response to the 2008 Financial Crisis, Congress passed the Dodd–Frank Wall Street Reform and Consumer Protection Act, establishing the CFPB. In doing so, Congress consolidated the consumer protection functions of various agencies including the Federal Trade Commission (FTC), Housing and Urban Development (HUD), and various financial regulators into a single agency. The stated objective of the CFPB, per the CFPB's chief architect, Sen. Elizabeth Warren (D-MA), is "making markets for consumer financial products and services work in a fair, transparent, and competitive manner." However, from inception, the CFPB has avoided transparency and accountability, opting to regulate markets through its supervisory and enforcement authorities, which are not subject to the formal rulemaking process (or congressional review). In addition to the 400 final rules and formal advisory opinions, CFPB has avoided transparency.

The CFPB has weighed disproportionately on consumer financial markets and has significantly broadened its supervisory and enforcement powers. Specifically, the CFPB has moved beyond its initial focus on supervising banks with assets over $10 billion and now asserts authority over virtually any offer of a consumer financial product.

Aligning itself more closely with progressive administrations, the CPFB's oversight and rulemaking actions were even reported as *personal* wins by the Biden Administration, as exhibited in President Biden's 2023 State of the Union address.

By inappropriately utilizing bulletins, guidance documents, and its enforcement authority in the place of formal rulemaking, the CFPB's regulatory scope extends beyond the bounds of the APA and its statutory obligations. The CFPB suggests that this approach is novel, allowing political and personal motivations to inform its oversight. For example, former CFPB Director Rohit Chopra advocated a policy of capping the size or growth of business assets, prohibiting certain types of business practices, and requiring divestitures of certain product lines, recommendations that are often far outside the statutory scope of the Bureau. Similarly, the CFPB was used as a civil investigative authority in an Obama-Era investigation of for-profit colleges and the Accrediting Council for Independent Colleges and Schools (ACICS), despite college accreditation not being a financial service under the CFPB's jurisdiction. Four CFPB rules have been nullified by way of the Congressional Review Act, including the "Arbitration Agreements" rule in 2017, the "Indirect Auto Lending and Compliance with the Equal Credit Opportunity Act" rule in 2018, and both the "Overdraft Lending: Very Large Financial Institutions" rule and the "Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications" rule in 2025. Likewise, Federal courts have struck down three additional rules and guidance documents, including the "UDAAP Exam-Manual 'Discrimination as Unfairness'" guidance in 2023, the "Credit Card Late Fee" rule in 2025, and the "Medical-Debt Credit Reporting" rule in 2025.

Estimating Increased Borrowing Costs from CFPB Regulation

Between 2011 and 2024, the CFPB promulgated 46 final rules, of which it has provided cost estimates for only 18—or 40 percent of the CFPB's total rulemaking. The nominal cost of these rules (as reported by the American Action Forum and expressed in present value terms) total just under $3.6 billion (or just under $4.5 billion when adjusted for inflation). However, given the findings of Mulligan (2024), there is strong reason to believe that this figure is a significant underestimate of the true cost of these rules. In that study, Mulligan (2024) audited the reported cost estimates of Federal agencies for 2016 and found that four agencies in particular (which he dubbed the "Big 4")—HHS, FCC, DOL, and CFPB—grossly underreported the true cost of their rules. Specifically, Mulligan found that for every dollar of reported costs from the "Big 4," there were on average $16.58 in missing costs. Furthermore, among these regulations with no reported costs, Table 2 lists several rules which stand out as being both highly controversial and reputedly expensive. Under the APA, cost estimates are required for all "economically significant" rulemaking, therefore the omission of cost estimates for the rules below highlight a problematic trend of failing to comply with basic rules and safeguards that exist for all other government agencies.

Given these blind spots regarding the scope and quality of cost estimates over the CFPB's rulemaking, we instead estimate the impact of CFPB rules on consumer borrowing costs. To that end, we exploit a natural experiment in mortgage markets that enables us to isolate the cost of CFPB regulatory exposure. Using this result, we extrapolate our findings to other credit markets subject to CFPB oversight.

Table 2 – Significant CFPB Rules with No Reported Cost Estimates

Regulation	Year
Fair Credit Reporting (Regulation V)	2011
Electronic Fund Transfers (Regulation E)	2012
Truth in Lending Act (Regulation Z)	2012
Ability To Repay Standards Under the Truth in Lending Act (Regulation Z)	2013
Ability-to-Repay and Qualified Mortgage Standards Under Regulation Z	2013
Mortgage Servicing Rules Under the Truth in Lending Act (Regulation Z)	2013
Payday, Vehicle Title, and Certain High-Cost Installment Loans	2017
Payday, Vehicle Title, and Certain High-Cost Installment Loans	2020
Debt Collection Practices (Regulation F)	2021

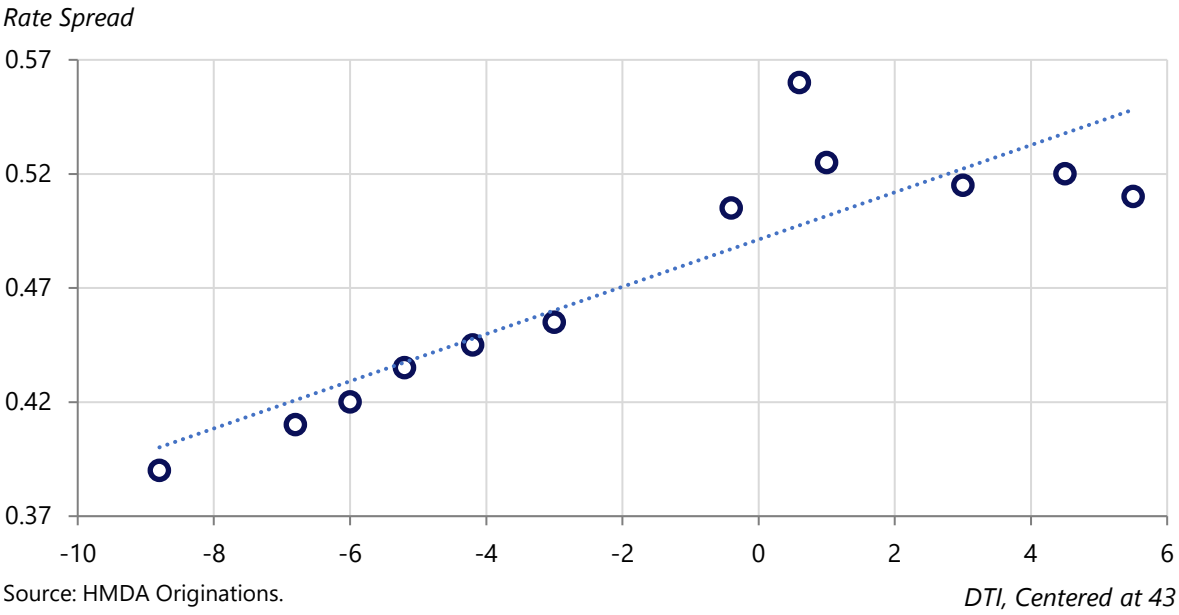
Estimating the total cost of CFPB actions is challenging because regulatory burdens stack over time. Each new rule, supervisory determination, or enforcement risk compounds the costs embedded in credit markets. To address this, we leverage loan-level data from the mortgage market, using the Home Mortgage Disclosure Act (HMDA) to estimate the incremental costs borne by consumers. First, we exploit regression discontinuity design around the Ability-to-Repay (ATR) threshold from the CFPB's original rule to identify causal effects on loan pricing and availability. We then use these estimates to infer likely effects across other mortgage products and in credit card and auto lending.

This analysis examines how the threat of enforcement and liability imposed by the CFPB on lenders raises the cost of borrowing. When regulation increases the chance of penalties or lawsuits, lenders respond in two key ways. First, they increase the interest rate they charge on loans to cover their added risk. Second, they restrict lending, declining to approve some borrowers who would have previously qualified for a loan. The extra interest payments that borrowers make on loans that are still originated are called transfers. The loans that are no longer constructed represent lost opportunities (economic efficiency loss, or deadweight loss) for borrowers and lenders alike. Together, transfers and deadweight losses capture the most visible costs to borrowers of liability-driven regulation.

A clear example comes from the mortgage market. Under the CFPB's 2013 Ability-to-Repay and Qualified Mortgage (QM) rules, loans above a debt-to-income ratio of 43 percent (that were nonconforming loans or exempted under other carveouts) were ineligible for a safe harbor, requiring lenders to document the borrowers' ability to pay and subjecting them to elevated liability. As loans above this threshold were subject to more stringent CFPB liability and documentation requirements, they serve as a proxy for the marginal cost of entering the CFPB's regulatory regime, though even this threshold is an imperfect proxy and is unable to capture the full distortion in the market, as loans below the threshold were not totally immune from CFPB liability and scrutiny. Exploiting a regression discontinuity design using loan level data from Home Mortgage Disclosure Act (HMDA) reporting, CEA finds that loans just above this cutoff carried interest rates about 16 basis points or 4.3 percent higher (see *Figure 1)* than otherwise similar loans just below the threshold.[3] This price difference, known as a "wedge," measures the added cost that lenders pass on to borrowers to compensate for the incremental liability risk. To estimate the total transfer (higher costs paid by borrowers) in mortgages, the wedge is multiplied by the average interest rate, the average time that a dollar of principal remains outstanding, and the total value of mortgages originated. This calculation reveals the extra dollars that borrowers collectively pay because of the incremental liability associated with the rule. Using this result, CEA can form an estimate of the marginal cost of the CFPB's policing in consumer financial products. For mortgage markets alone, this would imply $116-$183 billion in higher costs for borrowers.

[3] Regression results and specifications detailed in the *Appendix*

Figure 1: ATR Rate Spread by Debt to Income Ratio



Source: HMDA Originations.

To apply this framework beyond mortgages, we need a way to approximate how disruptive the CFPB's regulatory burden is in other markets such as auto loans and credit cards. Similar natural experiments with granular data do not exist in other markets, however the CFPB maintains a database of consumer complaints on which it leans heavily to set regulatory, investigative, and enforcement priorities. Companies are expected to respond promptly to every consumer complaint in the database, under the threat of further action. Each complaint represents an individual borrower's experience with a loan or account. Because complaints are filed by people and are handled equivalently regardless of the size of the loan, the relevant statistic is the number of complaints relative to loan origination volume. Comparing complaints per dollar of loan volume across credit products between 2011 and 2024 gives a relative measure of regulatory intensity for each given product. For mortgages, there was on average 1 complaint for every $85.3 million of loan originations. For auto loans, there was on average 1 complaint for every $87.2 million of loan originations (or 98% of the complaint rate for mortgages). Finally, for credit cards, there was on average 1 complaint for every $15.9 million in borrowing (or 5.4 times the complaint rate of mortgages). Given this relatively high complaint rate, the CFPB has weighed particularly heavily on credit card markets which have been the subject of more than 100 enforcement actions, or approximately one third of all such actions by the CFPB, as well as several rulemakings and investigative reports scrutinizing characteristics of the credit card market, including consumer rewards and pricing trends.

We multiply these complaint intensities relative to mortgages (i.e., 1.0 for mortgages, 0.7 for auto loans, and 5.1 for credit cards), by the mortgage rate wedge (i.e., 2.73% in the lower bound case and 4.3% in the upper bound case). The resulting product-specific wedge is then combined with each market's average interest rate, effective loan life, and total originations to calculate transfers. For mortgages, we estimate increased interest costs (i.e., transfer costs) for originated loans of between $116 billion and $183 billion

from 2011 through 2024. Over the same period, we estimate increased interest costs for auto loans of between $32 billion and $51 billion. Finally, for credit cards, increased interest costs of between $74 billion and $116 billion over the same period.

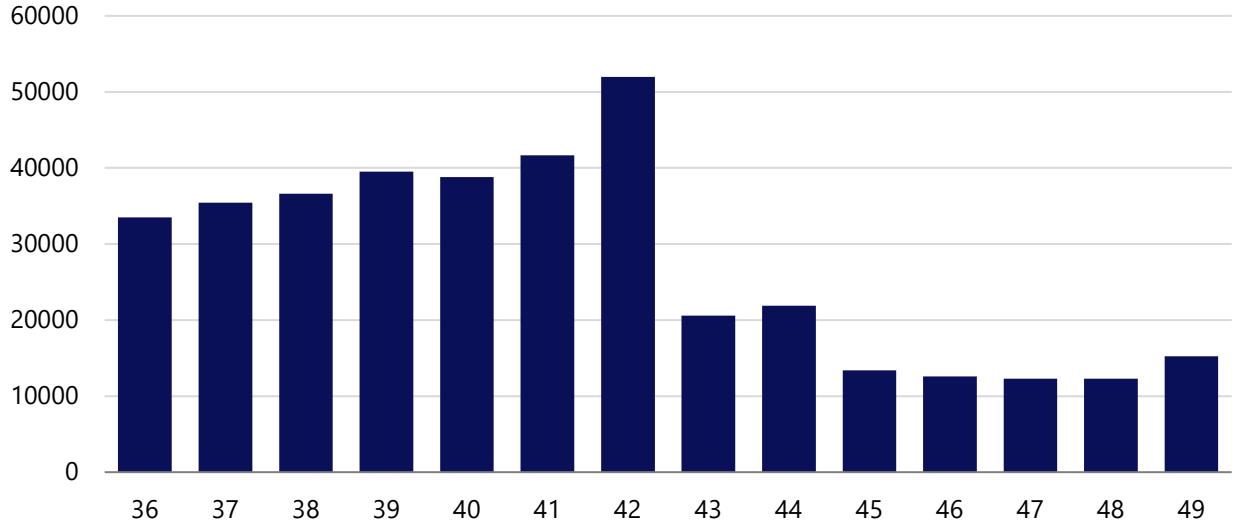
CEA estimates (see *Figure 2,* details in the *Appendix)* that this increase in interest rates resulted in much larger supply reduction effects, with an approximate 38% reduction in loans originated just over the DTI threshold. This and the relative price increase above are in line with Defusco, Johnson, and Mondragon (2019) who found that loans subject to the ATR threshold carried interest rates 10-15 basis points higher but a reduction of supply for the affected market of approximately 15%, with reduced leverage for another 20% of borrowers. This effect is much larger than the elasticities in the literature, implying that lenders responded by withdrawing entirely from the market. Evidence on FHA lending shows a similar pattern: once CFPB oversight applied, banks' FHA activity fell materially, consistent with lenders shifting away from the most liability-exposed segments of the mortgage market.

The same wedge also preempts some loans from occurring at all. Borrowers who would have taken a loan at the lower rate may decide not to borrow at the higher rate, and lenders may decline applications that they would otherwise have accepted. The value of these missing loans equals the deadweight loss. One way to estimate this is to use demand elasticities. A demand elasticity measures how much borrowing changes when rates change: for example, if the elasticity is −0.5, then a one percent increase in borrowing costs reduces the number of loans by 0.5 percent. Multiplying the size of the price change (ΔP) by the reduction in quantity (ΔQ) and dividing by two ($\frac{1}{2}\Delta P \cdot \Delta Q$) gives the standard Harberger triangle measure of lost welfare. From the CFPB's inception through 2024, this deadweight loss ranges from approximately $1.0 billion to $3.8 billion for mortgages, $64 million to $851 million for automobile loans, and $441 million to $1.1 billion for credit cards.[4]

[4] For all consumer credit types (i.e., mortgages, auto loans, and credit cards), the interest rate (r) wedge (i.e., $\frac{\Delta r}{r_0}$) equals 2.73% in the lower bound case and 4.3% in the upper bound case. For mortgages, we employ upper (-3) and lower (-2) bound price elasticity of demand estimates from Defusco and Paciorek (2017). For auto loans, we employ upper (-1.6) and lower (-0.3) bound price elasticity of demand estimates from Attanasio, Goldberg, and Kyriazidou (2000). For credit cards, we employ a single price elasticity of demand estimate of -1.3 from Gross and Souleles (2002).

Figure 2: Origination Density by Debt to Income Ratio (2018-2021)

Density of loans originated, excluding GSE, FHA, or VA loans



Source: HMDA Originations.

The calculation only counts the added payments that borrowers make and the loans that never occur because of higher interest rates. Each regulatory distortion imposed by the CFPB adds to the previous distortion, compounding the aggregate costs imposed on the market. As a result, this method measures only a subset of the total costs. These omissions imply that our estimates are lower bounds.

The channels through which the CFPB affects lending are numerous. They include formal rules under laws such as the Truth in Lending Act, the Equal Credit Opportunity Act, and the Fair Credit Reporting Act; the policing of consumer financial products under its statutory authorities in Dodd Frank; supervision of banks and nonbanks; public enforcement actions with monetary penalties and restitution; referrals to the Department of Justice for fair lending violations; interpretive rules and compliance bulletins; examination manuals that set the scope of supervisory reviews; and the intake of consumer complaints that guide supervision and enforcement. Each of these channels can raise the expected cost of making a loan. The wedge estimated in mortgages is one visible case where this effect can be accurately measured, and the scaling exercise applies that logic to other markets where a similar mechanism operates.

All in, the estimated costs of the CFPB on consumer financial products, including higher borrowing costs for consumers easily exceeds $222 billion, more than ten times the $21 billion the CFPB claims to have returned to approximately 200 million borrowers.

Estimating Paperwork Burden Costs from CFPB Regulation

The Paperwork Reduction Act requires that all agencies report the annual paperwork burden of their rules, which is tracked and made publicly accessible by the Office of Information and Regulatory Affairs. Table 3 reports these aggregate paperwork burdens by year for rules associated with the CFPB. To determine the hourly cost of compliance, CEA follows CFPB methodology and calculates the average hourly wage of compliance officers, lawyers, and general operations managers for each year as reported by the Bureau of Labor Statistics. This amount is then increased by 30 percent to reflect non-wage compensation (i.e., benefits). Between 2011 and 2024, CFPB rules resulted in an aggregate paperwork burden of over 243 million hours, costing businesses $21 billion, inflation adjusted. However, this estimate is not included in the aggregate cost estimates to avoid double counting, as firms may pass on some or all of these costs to consumers in the form of higher prices and reduced originations.

Estimating the Fiscal Cost of the CFPB

The CFPB is funded annually through transfers from the Federal Reserve rather than congressional appropriations. Table 4 lists the transfers requested (and received) by the CFPB between 2011 and 2024 as reported in the annual *Financial Report of the Consumer Financial Protection Bureau*, which total $8.9 billion (in 2025 dollars). Since net income received by the Federal Reserve from its portfolio of US securities is remitted to the US Treasury (after deducting the Fed's operating and interest expenses) per the *Federal Reserve Act*, any funds transferred to the CFPB results in reduced Treasury remittances. As such, these transfers to the CFPB result in an increased Federal budget deficit, which ultimately results in higher taxation.[5] Economists have long recognized that increased taxation distorts consumer and business behavior (e.g., changes in investment, savings, work, and leisure decisions), which results in deadweight losses also known as the excess burden of taxation.[6] CEA estimates that the marginal excess tax burden (METB) for each additional dollar of tax revenue collected is an additional $0.50 in deadweight loss.[7] Thus the $8.9 billion in real transfers to the CFPB will ultimately result in a tax-related deadweight loss of $4.4 billion. Taken together, the total fiscal cost of the CFPB since inception is over $13.3 billion.

[5] Although additional budgetary shortfalls are likely covered in the short-run by increased borrowing, at some point increased taxation is required to cover the accumulated borrowing plus interest.
[6] See for example Saez, Slemrod, and Giertz (2012).
[7] See the 2019 *Economic Report of the President*, page 112, footnote 13.

Table 3 – CFPB Paperwork Burden Costs

Year	Hour Burden	Nominal Hourly Cost	Nominal Annual Cost (millions $)	Real Annual Cost (millions 2025 $)
2011	6,702,911	64.32	431	605
2012	11,735,077	64.73	760	1,049
2013	12,898,425	65.59	846	1,149
2014	12,898,425	66.39	856	1,140
2015	14,514,053	67.69	982	1,295
2016	14,514,053	69.21	1,005	1,312
2017	17,879,314	70.18	1,255	1,615
2018	18,213,907	70.96	1,293	1,623
2019	18,213,907	71.08	1,295	1,599
2020	19,131,711	72.97	1,396	1,711
2021	19,131,711	70.65	1,352	1,587
2022	19,131,711	75.76	1,449	1,579
2023	29,355,569	80.41	2,361	2,483
2024	29,355,569	82.43	2,420	2,479
		Total	**17,700**	**21,226**

Table 4 – The Fiscal Cost of the CFPB

Year	Transfers Requested or Fiscal Appropriations (millions of nominal $)	Real Transfers or Appropriations (millions of 2025 $)	Marginal Excess Tax Burden (50%)	Real Fiscal Cost of CFPB (millions 2025 $)
2011	161.8	227	114	341
2012	343.3	474	237	711
2013	518.4	704	352	1,056
2014	533.8	711	355	1,066
2015	485.1	639	320	959
2016	564.9	738	369	1,107
2017	602.0	775	387	1,162
2018	381.3	479	239	718
2019	468.2	578	289	867
2020	537.2	659	329	988
2021	595.9	699	350	1,049
2022	641.5	699	349	1,048
2023	721.2	759	379	1,138
2024	729.4	747	374	1,121
	Total	**8,887**	**4,444**	**13,331**

Conclusion

Since its creation in 2011, the CFPB has progressively expanded its reach across all consumer credit markets, including mortgages, auto loans, and credit cards. Through a combination of regulation, supervision, and the threat of enforcement actions, the CFPB has raised costs for both borrowers and lenders. CEA estimates that since 2011, the CFPB has cost consumers between $237 billion to $369 billion, including fiscal costs, increased borrowing expenses, and reduced originations. The largest component, increased borrowing costs, accounts for $222 billion to $350 billion of this total.

Regulatory compliance has created substantial administrative burdens. Annual paperwork requirements exceed 29 million hours, equivalent to employing 14,100 full-time workers exclusively on documentation and reporting. Between 2011 and 2024, these paperwork obligations cost businesses $21 billion.

The CFPB's operations have also resulted in significant fiscal impacts. After adjusting for inflation, the CFPB received $8.9 billion in transfers from the Federal Reserve from 2011 through 2024. Because these funds would otherwise have flowed to the U.S. Treasury, the forgone revenue generates a marginal excess tax burden of $4.4 billion. Combined, the fiscal cost of the CFPB since its inception exceeds $13 billion.

Appendix: Regression Results

CEA tests for a discrete change in mortgage rates/origination costs at the 43% debt-to-income (DTI) thresholds for loans originated while the original ATR rule was in effect, using a local linear regression-discontinuity design. CEA runs a separate model for two outcomes: the interest-rate spread (points over the benchmark) and total origination costs (up-front fees).

The specification centers around the DTI threshold and includes standard controls, discount points, combined loan-to-value (LTV), and fixed effects for activity year, income decile, and applicant sex (with robust standard errors). To isolate only affected loans, the parameter at interest is discontinuity above 43% for jumbo loans. In the regression, this jump equals the sum of the generic cutoff effect and the jumbo-at-cutoff interaction, reported via the two linear combinations below.

Table A-1 – Regression Results

	(1) Rate spread	(2) Total loan costs
DTI > 43%	0.0249***	69.1585***
	(0.0039)	(24.4425)
dti_centered	0.0153***	32.3726***
	(0.0005)	(7.2093)
DTI > 43%=0 # dti_centered	0.0000	0.0000
	(.)	(.)
DTI > 43%=1 # dti_centered	-0.0212***	-6.3523
	(0.0009)	(8.9781)
discount_points	-0.0000***	0.9821***
	(0.0000)	(0.0044)
jumbo	-0.2664***	1261.9224***
	(0.0034)	(21.2136)
jumbo_above43	0.1313***	57.1909
	(0.0053)	(42.0625)
combined_loan_to_value_ratio	0.0105***	1.7183*
	(0.0001)	(0.8915)
activity_year=2018	0.0000	0.0000
	(.)	(.)
activity_year=2019	-0.0123***	120.6692***
	(0.0022)	(36.3555)
activity_year=2020	-0.1847***	90.9212***
	(0.0023)	(9.7408)
income_buckets=1	0.0000	0.0000

	(.)	(.)
income_buckets=2	-0.0934***	221.4232***
	(0.0045)	(21.6605)
income_buckets=3	-0.0809***	547.1519***
	(0.0046)	(131.8129)
income_buckets=4	-0.0771***	613.0751***
	(0.0045)	(18.3291)
income_buckets=5	-0.0472***	734.6629***
	(0.0046)	(23.5627)
income_buckets=6	-0.0286***	853.2215***
	(0.0050)	(33.4546)
income_buckets=7	-0.0162***	824.4540***
	(0.0047)	(21.1534)
income_buckets=8	-0.0009	876.9044***
	(0.0048)	(26.9888)
income_buckets=9	0.0098*	970.0505***
	(0.0051)	(28.0244)
income_buckets=10	0.0139**	1582.5814***
	(0.0056)	(32.9767)
applicant_sex=1	0.0000	0.0000
	(.)	(.)
applicant_sex=2	0.0075***	-61.3772**
	(0.0019)	(26.7262)
applicant_sex=3	-0.0530***	-77.2988***
	(0.0061)	(28.2590)
applicant_sex=4	0.0243	-184.5186
	(0.1726)	(429.2138)
applicant_sex=6	0.1493***	86.8746
	(0.0460)	(83.3124)
Constant	-0.2202***	2982.3094***
	(0.0119)	(69.3051)
LC: jumbo_above43 + above43	0.1563	126.3493
LC s.e.	0.0058	43.1639
LC p-value	0.0000	0.0034
Obs.	5.14e+05	5.33e+05
R-sq.	0.0901	0.0961

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A-2: Linear Combinations

(1) above43 + jumbo_above43

Rate Spread (bps)	Std Error	t	P>|t|	[95% conf. interval]	[95% conf. interval]
15.6	5.7	27.17	0.000	.145	0.168

(2) above43 + jumbo_above43

Total Loan Costs	Std Error	t	P>|t|	[95% conf. interval]	[95% conf. interval]
$126.35	$43.16	2.93	0.003	$41.75	$210.95