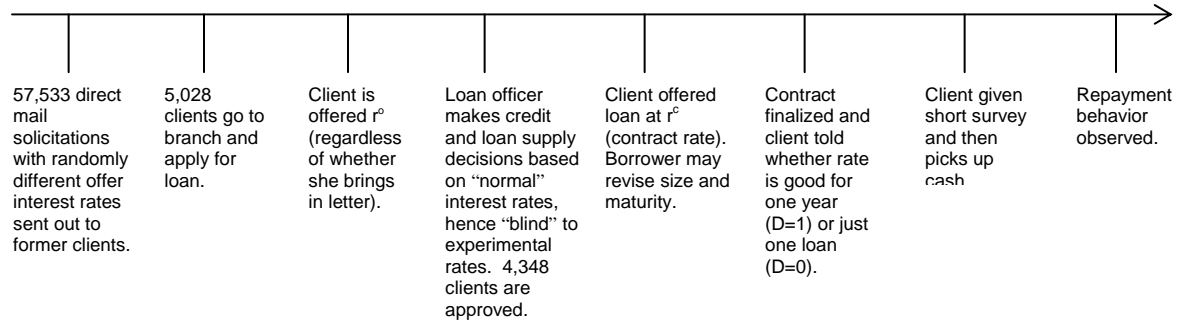


Web Appendix Figure 1. Operational Steps of Experiment



Web Appendix Table 1. Summary Statistics for Sample Frame, Borrowers, and Other Sub-Samples of Interest

	<i>All</i>	<i>Borrowed</i>	<i>Female Borrowed</i>	<i>Male Borrowed</i>	Lender-Defined Risk Category		
					<i>High Risk</i>	<i>Medium Risk</i>	<i>Low Risk</i>
A. Prior Transactions							
# of months since last loan	10.3 (6.9)	5.9 (5.8)	6.0 (5.8)	5.8 (5.8)	12.7 (6.1)	2.8 (1.7)	2.8 (1.6)
Size of last loan prior to project (Rand)	1116.4 (829.9)	1156.0 (825.7)	1161.4 (798.2)	1150.9 (851.6)	1086.4 (785.2)	1176.5 (878.4)	1229.7 (994.5)
# of prior loans with the lender	4.3 (3.9)	4.9 (4.2)	4.8 (4.2)	4.9 (4.2)	3.6 (3.5)	5.7 (4.2)	6.6 (4.3)
Maturity of last loan prior to project							
1 or 2 months	1,656 2.88%	132 3.04%	54 2.53%	78 3.52%	1,407 3.26%	93 1.50%	156 1.92%
4 months	53,296 92.64%	3,939 90.59%	1,926 90.30%	2,013 90.88%	40,687 94.18%	5,658 91.17%	6,951 85.54%
6 months	2,030 3.53%	223 5.13%	123 5.77%	100 4.51%	887 2.05%	369 5.95%	774 9.52%
12 months	551 0.96%	54 1.24%	30 1.41%	24 1.08%	220 0.51%	86 1.39%	245 3.02%
Number of Observations	57,533	4,348	2,133	2,215	43,201	6,206	8,126
B. Randomized Variables							
Offer Interest Rate	7.88 (2.42)	7.18 (2.30)	7.16 (2.32)	7.22 (2.29)	8.10 (2.48)	7.20 (1.85)	5.73 (1.36)
Contract Interest Rate	7.08 (2.42)	6.53 (2.26)	6.46 (2.25)	6.58 (2.27)	7.29 (2.52)	6.56 (1.87)	5.28 (1.34)
Proportion Receiving Rate for One year (vs. one loan)	0.43 (0.50)	0.47 (0.50)	0.47 (0.50)	0.47 (0.50)	0.46 (0.50)	0.47 (0.50)	0.48 (0.50)
Proportion Receiving a Contract Rate < Offer Rate	0.41 (0.49)	0.40 (0.49)	0.40 (0.49)	0.40 (0.49)	0.41 (0.49)	0.39 (0.49)	0.39 (0.49)
C. Default Measures							
Monthly Average Past Due Amount		152.56 (359.28)	131.10 (337.39)	173.21 (378.09)	180.13 (404.86)	224.49 (408.52)	57.40 (181.67)
Monthly Avg Past Due Amount, Proportion of Principal		0.09 (0.21)	0.08 (0.19)	0.11 (0.23)	0.12 (0.24)	0.13 (0.24)	0.03 (0.11)
Proportion of Months With Some Arrearage		0.22 (0.29)	0.20 (0.28)	0.24 (0.30)	0.25 (0.31)	0.32 (0.31)	0.10 (0.19)
Account is in Collection (3+ months arrears)		0.12 (0.32)	0.10 (0.30)	0.14 (0.33)	0.14 (0.35)	0.17 (0.38)	0.04 (0.19)
D. Client Characteristics							
Female, proportion	0.48 (0.50)	0.49 (0.50)	1 (0)	0 (0)	0.47 (0.50)	0.47 (0.50)	0.49 (0.50)
Married, proportion	0.44 (0.50)	0.46 (0.50)	0.39 (0.49)	0.52 (0.50)	0.44 (0.50)	0.45 (0.50)	0.47 (0.50)
# of dependents	1.59 (1.74)	1.90 (1.75)	1.82 (1.61)	1.97 (1.87)	1.40 (1.68)	2.09 (1.72)	2.20 (1.85)
Age	41.25 (11.53)	40.90 (11.13)	41.74 (11.38)	40.10 (10.82)	40.93 (11.55)	40.88 (10.97)	43.26 (11.65)
Education (# of years, estimated from occupation)	6.78 (3.32)	6.98 (3.38)	7.45 (3.51)	6.53 (3.19)	6.76 (3.30)	6.84 (3.27)	6.82 (3.46)
Monthly gross income at last loan (000's Rand)*	3.42 (19.66)	3.42 (2.13)	3.39 (2.19)	3.45 (2.07)	3.39 (22.46)	3.52 (3.98)	3.49 (1.94)
Home mortgage, proportion	0.07 (0.25)	0.07 (0.25)	0.08 (0.26)	0.06 (0.24)	0.07 (0.25)	0.08 (0.26)	0.06 (0.24)
External credit score	551.35 (215.64)	559.95 (204.05)	547.77 (203.20)	571.69 (204.22)	549.59 (215.38)	556.07 (195.64)	557.10 (230.95)
No external credit score, proportion	0.12 (0.32)	0.10 (0.30)	0.11 (0.31)	0.10 (0.30)	0.12 (0.32)	0.10 (0.29)	0.13 (0.34)
Months at Employer	93.82 (88.01)	95.13 (85.55)	93.34 (82.33)	96.86 (88.53)	91.34 (87.25)	93.95 (86.71)	106.92 (91.80)
	57533	4,348	2133	2215	43,201	6,206	8,126

Standard deviations in parentheses. Money amounts in South African Rand, ~7.5 Rand = US \$1 at the time of the experiment.

Web Appendix Table 2. Experimental Integrity Checks

OLS					
<i>Dependent variable:</i>	Contract		Rate Valid for	<i>Rejected</i> = 1,	
	Rate	Offer Rate	One Year (versus One Loan)	<i>Applied</i> =1	conditional on applied=1
	(1)	(2)	(3)	(4)	(5)
Female	0.009 (0.022)	0.028 (0.021)	-0.002 (0.004)		
Married	0.017 (0.022)	0.022 (0.021)	0.004 (0.004)		
External credit score	-0.000 (0.000)	-0.000 (0.000)	0.000 (0.000)		
No External credit score	-0.017 (0.093)	-0.006 (0.091)	0.016 (0.016)		
Internal credit score	-0.001 (0.001)	-0.002 (0.001)	0.000 (0.000)		
Log (Size of last loan prior to project)	-0.017 (0.017)	-0.003 (0.017)	-0.004 (0.003)		
Maturity of last loan prior to project	-0.010 (0.011)	-0.011 (0.010)	-0.001 (0.002)		
# of prior loans with the lender	0.003 (0.003)	0.003 (0.003)	0.001** (0.001)		
Gross income	-0.001 (0.001)	-0.000 (0.000)	0.000 (0.000)		
Years at Employer	0.000 (0.002)	0.001 (0.002)	-0.000 (0.000)		
Mean education	0.002 (0.003)	-0.002 (0.003)	-0.000 (0.001)		
# of dependants	0.002 (0.007)	-0.005 (0.006)	0.000 (0.001)		
Age	-0.000 (0.001)	-0.001 (0.001)	-0.000* (0.000)		
Home bond	0.053 (0.041)	0.028 (0.040)	0.011 (0.007)		
# of months since last loan	-0.001 (0.002)	-0.001 (0.002)	-0.001*** (0.000)		
Offer Interest Rate				-0.003*** (0.001)	
Contract Interest Rate				0.000 (0.001)	-0.001 (0.002)
Dynamic Repayment Incentive					-0.014 (0.012)
Constant	7.700*** (0.297)	8.369*** (0.292)	0.228*** (0.051)	0.081*** (0.005)	0.334*** (0.075)
Observations	57339	57339	57339	57533	5028
Joint F-Test	0.87	0.96	0.01		
R-squared	0.10	0.14	0.37	0.04	0.09

* significant at 10%; ** significant at 5%; *** significant at 1%. Robust standard errors in parentheses. Columns 1 through 3 test whether the randomized variables are correlated with information observable before the experiment launch. For column 3, if the dormancy variable is omitted the F-test is 0.21. Column 4 shows that the decision to borrow by the client was affected by the Offer Interest Rate, but not the Contract Interest Rate, hence verifying the internal controls of the experimental protocol. Column 5 shows that the decision by the branch manager to reject applicants was not predicted by the contract interest rate or the dynamic repayment incentive. Column 5 sample frame includes only those who applied for a loan. Regressions include controls for lender-defined risk category, month of offer letter and branch.

Web Appendix Table 3. Identifying Information Asymmetries: Comparison of Means

	Hidden Information Effect			Hidden Action Effect 1			Hidden Action Effect 2		
	High Offer, Low Contract (1)	Low Offer, Low Contract (2)	t-stat: diff≠0 (3)	High Offer, High Contract (4)	High Offer, Low Contract (5)	t-stat: diff≠0 (6)	No Dynamic Incentive, Low Contract (7)	Dynamic Incentive, Low Contract (8)	t-stat: diff≠0 (9)
Full Sample									
Average Monthly Proportion Past Due	0.102 (0.009)	0.082 (0.004)	1.90*	0.105 (0.006)	0.102 (0.009)	0.23	0.094 (0.006)	0.079 (0.005)	1.94**
Proportion of Months in Arrears	0.211 (0.011)	0.202 (0.006)	0.72	0.244 (0.008)	0.211 (0.011)	2.38**	0.217 (0.008)	0.188 (0.008)	2.70***
Account in Collection Status	0.123 (0.013)	0.101 (0.007)	1.50	0.139 (0.009)	0.123 (0.013)	0.99	0.118 (0.008)	0.092 (0.008)	2.16**
# of observations	625	2087		1636	625		1458	1254	
Female									
Average Monthly Proportion Past Due	0.101 (0.013)	0.067 (0.005)	2.42**	0.089 (0.007)	0.101 (0.013)	-0.85	0.078 (0.007)	0.071 (0.007)	0.65
Proportion of Months in Arrears	0.209 (0.02)	0.181 (0.008)	1.55	0.221 (0.011)	0.209 (0.02)	0.64	0.194 (0.010)	0.180 (0.010)	0.97
Account in Collection Status	0.121 (0.019)	0.082 (0.008)	1.88*	0.107 (0.121)	0.121 (0.019)	-0.65	0.102 (0.011)	0.078 (0.011)	1.57
# of observations	307	1047		779	307		724	630	
Male									
Average Monthly Proportion Past Due	0.103 (0.013)	0.099 (0.007)	0.30	0.120 (0.008)	0.103 (0.013)	1.05	0.111 (0.009)	0.087 (0.008)	1.97**
Proportion of Months in Arrears	0.213 (0.016)	0.223 (0.009)	-0.51	0.264 (0.011)	0.213 (0.016)	2.60***	0.240 (0.011)	0.197 (0.011)	2.77***
Account in Collection Status	0.126 (0.019)	0.120 (0.010)	0.26	0.168 (0.013)	0.126 (0.019)	1.87*	0.134 (0.013)	0.107 (0.012)	1.48
# of observations	318	1040		857	318		734	624	

"High" is defined as above the median offer rate for that risk category. This is equal to 7.77% for high risk clients, 7.50% for medium risk clients and 6.00% for low risk clients. Sample sizes vary due to exclusions motivated the intuition summarized in Figure 1 of the paper. The column headings indicate which rate cells are included in any given analysis. T-tests assume unequal variances across columns.

Web Appendix Table 4. Identifying Information Asymmetries, By Gender of Borrower

OLS								
<i>Dependent Variable:</i>	Male				Female			
	<i>Monthly</i>	<i>Proportion of</i>	<i>Account in</i>	<i>Standardized</i>	<i>Monthly</i>	<i>Proportion of</i>	<i>Account in</i>	<i>Standardized</i>
	<i>Average</i>	<i>Months in</i>	<i>Collection</i>	<i>Index of Three</i>	<i>Average</i>	<i>Months in</i>	<i>Collection</i>	<i>Index of Three</i>
	<i>Proportion</i>	<i>Arrears</i>	<i>Status</i>	<i>Default</i>	<i>Proportion</i>	<i>Arrears</i>	<i>Status</i>	<i>Default</i>
<i>Past Due</i>	<i>Past Due</i>	<i>Past Due</i>	<i>Measures</i>	<i>Past Due</i>	<i>Past Due</i>	<i>Past Due</i>	<i>Measures</i>	<i>Measures</i>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(8)
Offer Rate	-0.002 (0.004)	-0.004 (0.005)	0.001 (0.007)	-0.007 (0.018)	0.010*** (0.003)	0.008* (0.005)	0.013** (0.005)	0.040** (0.016)
Contract Rate	0.005 (0.003)	0.014*** (0.005)	0.010 (0.007)	0.036** (0.017)	-0.005 (0.004)	-0.001 (0.005)	-0.009 (0.006)	-0.020 (0.017)
Dynamic Repayment	-0.014 (0.009)	-0.025** (0.012)	-0.020 (0.015)	-0.076* (0.040)	-0.007 (0.008)	-0.006 (0.012)	-0.017 (0.012)	-0.039 (0.036)
Constant	0.108*** (0.025)	0.178*** (0.040)	0.092** (0.043)	0.002 (0.127)	0.050*** (0.015)	0.097*** (0.026)	0.043 (0.027)	-0.246 (0.073)
Observations	2215	2215	2215	2215	2133	2133	2133	2133
R-squared	0.05	0.12	0.04	0.07	0.05	0.10	0.04	0.07

* significant at 10%; ** significant at 5%; *** significant at 1%. Robust standard errors in parentheses are corrected for clustering at the branch level. Results reported here are estimated using the base OLS specification on samples split by gender. The specification includes controls for lender-defined risk category and month of offer letter. Adding loan size and maturity as additional controls does not change the results. Using tobit or probit instead of OLS produces qualitatively similar results. For Columns (4) and (8), we created an index of the three measures by calculating the mean of the standardized value (relative to the low offer and contract interest rate group, standardized at mean zero, standard deviation one) of each of the three measures of default.

Web Appendix Table 5: Heterogeneity by Gender, or by Other Demographics?

OLS							
Dependent Variable: Monthly Average Percentage Past Due							
<i>Demographic Control Variable(s):</i>	<i>Number of Dependents in</i>			<i>Log of</i>			
	<i>Married</i>	<i>Household</i>	<i>Educated</i>	<i>Age</i>	<i>Monthly Gross Income</i>	<i>Tenure at Employment</i>	<i>All</i>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>Experimental Variables</i>							
Offer Rate	0.023 (0.435)	0.089 (0.432)	0.079 (0.402)	0.282 (1.162)	2.700 (2.338)	0.122 (0.456)	2.404 (3.274)
Contract Rate	0.415 (0.393)	0.482 (0.446)	0.260 (0.414)	0.269 (1.098)	-0.968 (2.707)	0.404 (0.465)	0.613 (4.110)
Dynamic Repayment Incentive Indicator	-1.158 (1.160)	-1.098 (1.237)	-0.878 (1.028)	-1.280 (2.678)	7.378 (8.692)	-1.165 (1.145)	4.842 (12.209)
Female	-2.985 (1.939)	-2.558 (1.980)	-2.215 (1.886)	-1.887 (1.914)	-2.821 (1.926)	-2.667 (1.875)	-1.375 (1.984)
Demographic Variable (see column heading)	-1.838 (1.952)	-0.036 (0.536)	-1.761 (2.432)	-0.172 (0.105)	-0.001 (1.669)	-0.015 (0.012)	all
<i>Female * Experimental Variables</i>							
Female * Offer Rate	0.887* (0.456)	0.834* (0.460)	0.902* (0.480)	0.763* (0.455)	0.890** (0.445)	0.807* (0.447)	0.834* (0.489)
Female * Contract Rate	-1.042** (0.476)	-1.029** (0.497)	-1.138** (0.482)	-0.977** (0.486)	-1.040** (0.474)	-0.967** (0.479)	-1.182** (0.493)
Female * Dynamic Repayment Incentive	0.813 (1.350)	0.896 (1.343)	1.077 (1.351)	0.701 (1.336)	0.603 (1.353)	0.730 (1.328)	0.914 (1.424)
<i>Demographic Control Variable * Experimental Variables</i>							
Demographic Variable * Offer Rate	-0.135 (0.540)	-0.046 (0.122)	-0.400 (0.625)	-0.008 (0.026)	-0.343 (0.289)	-0.002 (0.003)	all
Demographic Variable * Contract Rate	0.195 (0.511)	-0.009 (0.141)	0.748 (0.583)	0.006 (0.026)	0.183 (0.325)	0.001 (0.003)	all
Demographic Variable * Dynamic Repayment Incentive	-0.577 (1.211)	-0.224 (0.353)	-1.577 (1.307)	-0.002 (0.061)	-1.077 (1.042)	-0.002 (0.006)	all
Constant	10.161*** (2.476)	8.917*** (2.542)	9.608*** (2.240)	14.984*** (5.136)	9.240 (13.856)	10.281*** (2.642)	11.328 (15.060)
Observations	4317	4317	4348	4348	4348	4348	4317
R-squared	0.05	0.05	0.05	0.06	0.05	0.06	0.07

* significant at 10%; ** significant at 5%; *** significant at 1%. Each column presents results from a single OLS regression on a version of equation (14). Robust standard errors in parentheses are corrected for clustering at the branch level. "Educated" is a binary indicator for the top 25% in years of education, predicted by the client's occupation. Regressions include controls for lender-defined risk category and month of offer letter. Adding loan size and maturity as additional controls does not change the results. The dependent variable here is defined in percentage point terms, not proportions, and hence equals 100x the variable used in other tables.

Web Appendix Table 6: Are Information Asymmetries Less Severe for Clients with More Frequent Borrowing History?

OLS				
Dependent Variable: Monthly Average Proportion Past Due				
	<i>Sample:</i>	<i>All</i>		
		(1)	(2)	(3)
Offer Rate		0.008**	0.004	0.004
		(0.003)	(0.003)	(0.003)
Contract Rate		0.000	0.004	0.000
		(0.003)	(0.003)	(0.003)
Dynamic Repayment Incentive Indicator		-0.011*	-0.011*	-0.013
		(0.006)	(0.006)	(0.010)
# of prior loans with the lender		0.001	0.000	
		(0.002)	(0.001)	
Offer Rate*# of prior loans		-0.001***		
		(0.000)		
Contract Rate*# of prior loans			-0.001***	
			(0.000)	
Rate Valid for One Year*# of prior loans				0.001
				(0.001)
Constant		0.078***	0.083***	0.105***
		(0.018)	(0.017)	(0.014)
Observations		4317	4317	4317
R-squared		0.05	0.05	0.05

* significant at 10%; ** significant at 5%; *** significant at 1%. Each column presents results from a single OLS regression on a version of equation (14). Robust standard errors in parentheses are corrected for clustering at the branch level. Regressions include controls for lender-defined risk category and month of offer letter. Adding controls for loan size and maturity does not change the results.

Web Appendix Table 7. Frequency of Monthly Offer and Contract Interest Rates

	Low Risk Clients				Medium Risk Clients				High Risk Clients			
	Offer Interest		Contract Interest		Offer Interest		Contract Interest		Offer Interest		Contract Interest	
	Rate		Rate		Rate		Rate		Rate		Rate	
	Freq.	Percent	Freq.	Percent	Freq.	Percent	Freq.	Percent	Freq.	Percent	Freq.	Percent
3.25%	144	1.77%	304	3.74%	94	1.51%	172	2.77%	586	1.36%	1,017	2.35%
3.49%	281	3.46%	347	4.27%	110	1.77%	135	2.18%	756	1.75%	934	2.16%
3.50%	267	3.29%	393	4.84%	116	1.87%	163	2.63%	540	1.25%	931	2.16%
3.75%	32	0.39%	42	0.52%	18	0.29%	26	0.42%	53	0.12%	80	0.19%
3.99%	367	4.52%	580	7.14%	104	1.68%	229	3.69%	754	1.75%	1,400	3.24%
4.00%	199	2.45%	341	4.20%	99	1.60%	144	2.32%	525	1.22%	845	1.96%
4.25%	40	0.49%	61	0.75%	22	0.35%	29	0.47%	59	0.14%	69	0.16%
4.44%	208	2.56%	380	4.68%	79	1.27%	214	3.45%	494	1.14%	1,220	2.82%
4.49%	399	4.91%	330	4.06%	139	2.24%	136	2.19%	775	1.79%	866	2.00%
4.50%	176	2.17%	288	3.54%	99	1.60%	149	2.40%	591	1.37%	826	1.91%
4.75%	45	0.55%	39	0.48%	22	0.35%	29	0.47%	60	0.14%	77	0.18%
4.99%	202	2.49%	378	4.65%	117	1.89%	211	3.40%	713	1.65%	1,347	3.12%
5.00%	283	3.48%	332	4.09%	119	1.92%	168	2.71%	550	1.27%	809	1.87%
5.25%	45	0.55%	49	0.60%	19	0.31%	26	0.42%	67	0.16%	77	0.18%
5.49%	338	4.16%	387	4.76%	149	2.40%	239	3.85%	712	1.65%	1,330	3.08%
5.50%	426	5.24%	415	5.11%	97	1.56%	144	2.32%	604	1.40%	761	1.76%
5.55%	288	3.54%	267	3.29%	81	1.31%	120	1.93%	513	1.19%	660	1.53%
5.75%	46	0.57%	56	0.69%	20	0.32%	27	0.44%	74	0.17%	92	0.21%
5.99%	495	6.09%	409	5.03%	213	3.43%	259	4.17%	712	1.65%	1,175	2.72%
6.00%	402	4.95%	315	3.88%	118	1.90%	141	2.27%	586	1.36%	766	1.77%
6.25%	49	0.60%	51	0.63%	24	0.39%	25	0.40%	74	0.17%	80	0.19%
6.50%	388	4.77%	377	4.64%	125	2.01%	201	3.24%	611	1.41%	1,286	2.98%
6.75%	422	5.19%	335	4.12%	148	2.38%	198	3.19%	569	1.32%	903	2.09%
6.99%	464	5.71%	308	3.79%	231	3.72%	192	3.09%	775	1.79%	903	2.09%
7.00%	435	5.35%	292	3.59%	201	3.24%	194	3.13%	855	1.98%	881	2.04%
7.25%	399	4.91%	273	3.36%	200	3.22%	205	3.30%	834	1.93%	1,028	2.38%
7.49%	575	7.08%	347	4.27%	260	4.19%	212	3.42%	1,015	2.35%	977	2.26%
7.50%	357	4.39%	229	2.82%	195	3.14%	166	2.67%	849	1.97%	825	1.91%
7.75%	354	4.36%	201	2.47%	181	2.92%	162	2.61%	909	2.10%	1,033	2.39%
7.77%	-	-	-	-	200	3.22%	138	2.22%	825	1.91%	719	1.66%
7.99%	-	-	-	-	224	3.61%	159	2.56%	1,029	2.38%	933	2.16%
8.00%	-	-	-	-	168	2.71%	160	2.58%	891	2.06%	830	1.92%
8.19%	-	-	-	-	235	3.79%	167	2.69%	1,024	2.37%	829	1.92%
8.25%	-	-	-	-	25	0.40%	28	0.45%	74	0.17%	79	0.18%
8.50%	-	-	-	-	215	3.46%	164	2.64%	830	1.92%	984	2.28%
8.75%	-	-	-	-	35	0.56%	23	0.37%	82	0.19%	77	0.18%
8.88%	-	-	-	-	221	3.56%	153	2.47%	805	1.86%	851	1.97%
8.99%	-	-	-	-	263	4.24%	174	2.80%	1,044	2.42%	814	1.88%
9.00%	-	-	-	-	214	3.45%	128	2.06%	877	2.03%	756	1.75%
9.25%	-	-	-	-	218	3.51%	145	2.34%	890	2.06%	867	2.01%
9.49%	-	-	-	-	300	4.83%	170	2.74%	1,162	2.69%	879	2.03%
9.50%	-	-	-	-	37	0.60%	28	0.45%	89	0.21%	82	0.19%
9.69%	-	-	-	-	234	3.77%	137	2.21%	1,201	2.78%	892	2.06%
9.75%	-	-	-	-	217	3.50%	116	1.87%	889	2.06%	727	1.68%
9.99%	-	-	-	-	-	-	-	-	1,242	2.87%	887	2.05%
10.00%	-	-	-	-	-	-	-	-	1,253	2.90%	876	2.03%
10.25%	-	-	-	-	-	-	-	-	1,276	2.95%	892	2.06%
10.49%	-	-	-	-	-	-	-	-	1,494	3.46%	964	2.23%
10.50%	-	-	-	-	-	-	-	-	1,282	2.97%	833	1.93%
10.75%	-	-	-	-	-	-	-	-	93	0.22%	73	0.17%
10.99%	-	-	-	-	-	-	-	-	1,390	3.22%	899	2.08%
11.00%	-	-	-	-	-	-	-	-	1,385	3.21%	857	1.98%
11.11%	-	-	-	-	-	-	-	-	1,345	3.11%	800	1.85%
11.19%	-	-	-	-	-	-	-	-	1,498	3.47%	867	2.01%
11.25%	-	-	-	-	-	-	-	-	104	0.24%	77	0.18%
11.50%	-	-	-	-	-	-	-	-	99	0.23%	72	0.17%
11.69%	-	-	-	-	-	-	-	-	1,431	3.31%	834	1.93%
11.75%	-	-	-	-	-	-	-	-	1,382	3.20%	753	1.74%
Total	8,126	100%	8,126	100%	6,206	100%	6,206	100%	43,201	100%	43,201	100%

Web Appendix Table 8: Cross-Tabulation of Individual Cell Sizes for Monthly Offer and Contract Interest Rates

		Monthly Contract Interest Rate																Total				
		3.00	3.50	4.00	4.50	5.00	5.50	6.00	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50		11.00	11.50		
Monthly Offer Interest Rate	3.00	1,971	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,971	
	3.50	442	1,809	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,251
	4.00	154	628	2,256	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,038
	4.50	78	239	417	1,291	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,025
	5.00	38	178	308	294	1,464	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,282
	5.50	41	192	353	353	360	2,270	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,569
	6.00	16	49	82	93	96	143	774	0	0	0	0	0	0	0	0	0	0	0	0	0	1,253
	6.50	31	145	198	237	273	359	132	2,358	0	0	0	0	0	0	0	0	0	0	0	0	3,733
	7.00	24	149	211	254	260	362	148	477	2,889	0	0	0	0	0	0	0	0	0	0	0	4,774
	7.50	26	111	199	198	233	330	71	475	397	3,083	0	0	0	0	0	0	0	0	0	0	5,123
	8.00	9	54	84	95	101	124	41	165	132	181	1,431	0	0	0	0	0	0	0	0	0	2,417
	8.50	10	63	98	107	110	156	41	211	224	267	128	2,080	0	0	0	0	0	0	0	0	3,495
	9.00	19	55	98	87	113	147	27	225	176	217	124	233	2,140	0	0	0	0	0	0	0	3,661
	9.50	10	44	77	91	98	142	32	213	161	215	104	252	188	2,282	0	0	0	0	0	0	3,909
10.00	5	37	85	91	103	112	33	183	141	199	100	219	186	201	2,328	0	0	0	0	0	4,023	
10.50	10	28	62	41	57	70	26	129	87	124	55	140	125	104	123	1,584	0	0	0	0	2,765	
11.00	15	42	61	81	99	102	29	150	121	177	90	196	177	189	170	138	2,495	0	0	0	4,332	
11.50	10	21	46	31	50	68	24	117	81	102	61	120	129	93	111	83	106	1,659	0	0	2,912	
Total	2,909	3,844	4,635	3,344	3,417	4,385	1,378	4,703	4,409	4,565	2,093	3,240	2,945	2,869	2,732	1,805	2,601	1,659	57,533			

Interest rates rounded down to nearest 50 basis points.