

EXAMINING THE LENDING PRACTICES OF AUTHORIZED DEPOSITORIES FOR THE CITY OF

PHILADELPHIA



CALENDAR YEAR 2014

Office of the City Treasurer 1401 JFK Boulevard,
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REPORT



TABLE OF CONTENTS

Executive Summary	4
1.0 Background	20
2.0 Statistical Analysis of Residential Mortgage Lending Practices in Philadelphia	66
3.0 Prime and Subprime Home Lending In Philadelphia	73
4.0 Philadelphia Compared to Other Areas	99
5.0 Home Lending to Non-Owner-Occupied Borrowers in Philadelphia	115
6.0 City Depositories and Home Lending	121
7.0 Small Business Lending	138
8.0 Rankings of Depositories - Small Business Lending	144
9.0 Bank Branch Analysis	148
10.0 Neighborhood Analysis	152
Appendix 1 - Regression Tables	160
Appendix 2 - Tables	176
Appendix 3 - Maps	260
Appendix 4 - Methodology	269

EXECUTIVE SUMMARY

Econsult Solutions, Inc. and MFR Consultants, Inc. (“the Econsult team”) are pleased to present this analysis of the home lending performance, small business lending performance, and bank branching patterns of the ten authorized depositories of the City of Philadelphia in 2014 (see Table ES.1). Such a report is per the City’s Resolution No. 051161, which is a request by City Council for the Office of the City Treasurer to commission an annual report of lending activity and disparities by City depositories.

Table ES.1: City of Philadelphia 2014 Authorized Depositories at a Glance

	TOTAL ASSETS	TOTAL EMPLOYEES IN PHILADELPHIA	PHILADELPHIA BRANCHES	MOST RECENT CRA RATING (YEAR)
Bank of America	\$2,104B	316	19	Satisfactory (2014)
Bank Of New York Mellon	\$385B	508	0	Satisfactory (2011)
Citibank	\$1,843B	12	0	Outstanding (2006)
Citizens Financial Group, Inc.	\$132B	410	55	Satisfactory (2012)
PNC Bank	\$345B	2,705	38	Outstanding (2009)
Republic First Bank	\$1.2B	107	6	Satisfactory (2014)
TD Bank	\$696B	1,007	21	Outstanding (2011)
United Bank	\$61M	17	3	Outstanding (2011)
US Bank	\$403B	0	0	Outstanding (2008)
Wells Fargo Bank	\$1,687B	2,027	39	Outstanding (2009)

The City is committed to ensuring that the institutions selected as authorized depositories of City funds provide financial products and services in a fair and unbiased manner to the citizens of Philadelphia, and this report is an important resource in that effort. Specifically, this report provides rankings of the authorized depositories in key fair lending categories, as well as a composite ranking of the depositories across all categories, based on our statistical analysis of their home lending performance in these various categories. Together the rankings will provide the City with guidance on the performance of these banks.

ES. 1 Background

Resolution No. 051161 is best understood within the overall federal, state, and local legislative context in which banks operate. Within this context, such resolutions grant policymakers tools and information to provide oversight and accountability in the area of fair lending. Given the recession that commenced in December 2007, which included significant distress in the financial and housing markets, and which resulted in unprecedented intervention by the federal government, such efforts towards oversight and accountability are of particular value. At present, legislatures at all levels are debating policy modifications to better regulate lending practices.

- In response to the financial crisis of 2008, the Federal Government enacted several new policies to help mediate the struggling real estate market and protect borrowers: the American Recovery and Reinvestment Act of 2009, the Helping Families Save Their Homes Act of 2009, the Fraud Enforcement and Recovery Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the Truth in Lending Act and Homeownership and Equity Protection Act of 2011 established by the Federal Reserve Board.
- The Commonwealth of Pennsylvania has also enacted several laws to ensure fair lending practices, including the Pennsylvania Loan Interest and Protection Law, the Secondary Mortgage Loan Act of 1980, and multiple mortgage-lending licensing reforms in 2008 and 2009. Former Pennsylvania Governor Tom Corbett signed Act 23 into law, designed to update and modernize Pennsylvania's banking laws.
- Locally, the City of Philadelphia has established its own legislation in an effort to combat unfair lending practices, including Resolution No. 051161, Chapter 9-2400 ("Prohibition against Predatory Lending"), and several anti-predatory lending hotlines. In 2013, Chapter 19-200 of the Philadelphia Code was amended to require recipients of City Payroll Deposits (authorized depositories) to provide quarterly updates on their fair lending plans.

ES.2 Philadelphia Home Lending and Discrimination

We examined lending transactions and residential data to determine if discriminatory practices might exist, and if the subset of Philadelphia depositories differs from the entire sample of lenders. In other words, does the data indicate practices of racial or ethnic discrimination by all lenders and/or by City depositories? We thus consider 1) denial rates by loan type, and 2) less-favorable lending terms (e.g. subprime versus prime loans).

Our regression analysis controlled for factors that were likely to influence lending decisions, but was constrained by the lack of potentially explanatory data such as borrowers' credit score, wealth, and existing debt load. Still, the existing information indicates the following statistically significant results:

- The current model revealed that African-American applicants were 0.8 percent more likely to be denied a home purchase loan from a Philadelphia depository during 2014 compared with all lenders, unlike the 2013 results where African-American applicants were 2.8 percent more likely to be denied by City depositories compared to the universe of all lenders. Hispanic applicants were 16.3 percent more likely to be denied by a Philadelphia depository in 2014, versus 10.8 percent in 2013. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk. Yet these trends do indicate some differences between the Philadelphia depositories and the entire universe of lenders in Philadelphia based on race and ethnicity.
- The analysis from 2014 suggests that African-American applicants are 6.6 percent less likely to be denied refinancing from City depositories than from the universe of all lenders. In 2013, African-American

applicants were 5.2 percent less likely to be denied refinancing from a depository than they were from the universe of all lenders. In the universe of all lenders, African-American applicants were 17.5 percent more likely to be denied refinancing of a loan, compared to 12.7 percent more likely in 2013. Hispanic applicants were 10.1 percent less likely to be denied a home refinance loan at a depository compared to the universe of all lenders in Philadelphia.

- The comparison of the red-lining model between 2013 and 2014 does not show any difference. The coefficient on the percentage of the minority population was significant but it was very small (less than 0.1 percent).

ES. 3 Prime and Subprime Home Lending in Philadelphia

All Loans (See Table ES.2).

- Out of a total of approximately 27,000 loan applications, there were over 14,200 loans made in 2014. Of these loans, over 12,500 were prime loans and just over 1,700 were subprime loans. There were over 7,100 applications that were denied, meaning an overall denial rate of 26.2 percent.
- Continuing the pattern from 2012-2013, when the total number of loans decreased by 7.8 percent, total loans decreased between 2013 and 2014 by 30.5 percent.
- The number of prime loans (12,537) decreased by 48.8 percent from 2009 to 2014, and decreased by 35.8 percent from 2013 through 2014.
- The number of subprime loans (1,743) increased by 4.4 percent from 2009 to 2014 and increased by 70.3 percent from 2013 to 2014.
- Prime loans made up 87.8 percent of total loans, with subprime loans comprising the remaining 12.2 percent in 2014. In 2013, the split was 95.0 percent prime and 5.0 percent subprime. In 2009, 93.6 percent of loans were prime and 6.4 percent were subprime.
- The overall denial rate (26.2 percent) increased from 2013 (24.4 percent), following the pattern of increasing denial rates since 2012.
- The overall number of loans issued to African-American borrowers decreased by 23.2 percent from 2013 to 2014, after increasing (5.5 percent) between 2012 and 2013. From 2009 to 2014, total loans to African-American borrowers decreased by 34.8 percent. Prime loans decreased by 34.3 percent and subprime loans increased by 66.2 percent between 2013 and 2014. From 2009 to 2014, prime loans for African-American borrowers decreased by 42.3 percent, while subprime loans increased by 11.3 percent.
- Borrowers in the LMI income group received 79.6 percent of subprime loans (up from 70.6 percent in 2013). Low income borrowers received the largest share of the subprime loans issued (47.0 percent, when compared among the four sub-divided income groups).
- The number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) decreased by 35.7 percent, while loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) decreased by 20.9 percent. Overall, loans decreased by 30.5 percent. From 2009 to 2014, loans to non-minority tracts decreased by 53.7 percent, while loans to minority tracts decreased by 25.3 percent. Overall, loans decreased by 45.4 percent during that period.

- For the first time in three years, upper income tracts received the most loans of the four sub-divided groups (5,187 or 37.5 percent). Consequently, they also received the most prime loans (5,064, or 40.4 percent). In 2014, middle income tract borrowers received the greatest number of subprime loans (704, or 40.4 percent). In 2013, middle income tract borrowers received only 253 subprime loans, the second lowest number of all tract income borrower groups.
- Total loans to women decreased by 31.8 percent from 2013 to 2014, and decreased by 44.1 percent from 2009 to 2014. Total loans to men decreased by 42.1 percent from 2009 to 2014, and decreased by 27.4 percent between 2013 and 2014. Total loans to joint gender households also decreased (by 37.8 percent) between 2013 and 2014; joint gender households had the largest decrease in total loans of all gender categories between 2009 and 2014 (54.4 percent decrease).

Table ES.2: All Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS AMOUNT (IN \$B)
2009	50,114	12,440	24.8%	26,159	24,490	1,669	\$4.54
2013	38,336	9,352	24.4%	20,545	19,522	1,023	\$3.64
2014	27,391	7,169	26.2%	14,280	12,537	1,743	\$2.56
2009-2014	-45.3%	-42.4%	5.5%	-45.4%	-48.8%	4.4%	-43.6%
2013-2014	-28.6%	-23.3%	7.3%	-30.5%	-35.8%	70.4%	-29.7%

By Loan Type

- In 2014, there were 11,534 applications for home purchase loans, a 2.6 percent increase from the 11,242 applications in 2013. From 2009 to 2014, there was a 20.3 percent decrease in applications for home purchase loans. Of the 2013 applications, 8,115 loans were made, a 2.6 percent increase from 2012, following an increase of 8.3 percent from 2012 to 2013. From 2009 to 2014, the total number of home purchase loans decreased by 18.7 percent. The denial rate was 12.8 percent, which was lower than both the 14.0 percent rate of 2013, and the 14.3 percent rate of 2009. Of the 8,115 loans that were made, 82.9 percent were prime loans and 17.1 percent were subprime loans. In 2009, 93.8 percent of home purchase loans were prime loans and 6.2 percent were subprime loans (See Table ES.3).
- In 2014, there were 14,131 applications for home refinance loans, a decrease of 44.1 percent from 2013. Out of that pool, 4,853 applications were denied, yielding a denial rate of 34.3 percent. Of the 5,607 home refinance loans that lenders made, 5,301 were prime loans (or 94.5 percent) and 306 were subprime (or 5.5 percent). The number of home refinance prime loans decreased by 54.0 percent from 2013 to 2014, and decreased by 63.6 percent from 2009 to 2014. The number of subprime loans decreased by 30.6 percent from 2013 to 2014 and decreased by 63.0 percent from 2009 to 2014 (See Table ES.4).
- In 2014, there were 3,516 applications for home improvement loans, a 2.8 percent increase from 2013. Of these applications, 1,833, or 52.1 percent, were denied, a decrease of 11.6 percent. From 2009 to 2014, applications decreased by 37.6 percent, and denials also decreased by 40.1 percent. From 2009 to 2014, subprime loans decreased by 51.9 percent, while prime loans decreased by only 31.8 percent (See Table ES.5).

Table ES.3: Home Purchase Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2013	11,242	1,578	14.0%	7,912	7,366	546
2014	11,534	1,479	12.8%	8,115	6,725	1,390
2013-2014 Difference	2.6%	-6.3%	-8.6%	2.6%	-8.7%	154.6%

Table ES.3: Home Purchase Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2013	11,242	1,578	14.0%	7,912	7,366	546
2014	11,534	1,479	12.8%	8,115	6,725	1,390
2013-2014 Difference	2.6%	-6.3%	-8.6%	2.6%	-8.7%	154.6%

Table ES.4: Home Refinance Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2013	25,283	6,899	27.3%	11,962	11,521	441
2014	14,131	4,853	34.3%	5,607	5,301	306
2013-2014 Difference	-44.1%	-29.7%	25.9%	-53.1%	-54.0%	-30.6%

Table ES.5: Home Improvement Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2013	3,419	1,742	51.0%	1,207	1,107	100
2014	3,516	1,833	52.1%	1,120	979	141
2013-2014 Difference	2.8%	5.2%	2.2%	-7.2%	-11.6%	41.0%

ES.4 Philadelphia Compared to Other Areas

Philadelphia vs. Suburbs

Lending to Philadelphia residents was compared to lending to residents of the City's four suburban counties (See Table ES.6):

- Overall, home lending in the suburbs was much more robust than in the City. Between 2013 and 2014, the total number of loans in the suburbs decreased by 50.1 percent (from 71,689 to 35,776), but this was still over double the number of loans issued in the City (14,280). There are over 599,500 households in the City, relative to over 942,200 households in the suburbs.
- Between 2013 and 2014, the number of prime loans to Hispanic borrowers in the suburbs decreased by 47.3 percent, while the number of subprime loans to Hispanic borrowers increased by 38.8 percent (the largest increase in subprime loans for all racial groups in the suburbs). Although there are nearly twice as many Hispanic households in the suburbs as there are in the City (29,391 compared to 56,240), there were 658 prime loans issued to Hispanic borrowers in the suburbs compared to 696 in the City.
- In the suburbs, the proportion of subprime loans to borrowers increased for all income groups between 2013 and 2014. In 2013, 3.7 percent of all loans to low income borrowers were subprime, but in 2014 this proportion increased to 7.7 percent. Similarly, in 2013, 2.4 percent of all loans to middle income borrowers were subprime, but 5.0 percent were subprime in 2014. In the City, the proportion of subprime loans to low income borrowers nearly tripled, from 7.8 percent in 2013 to 22.5 percent in 2014.
- Minority tract borrowers in the suburbs received prime loans 83.2 percent of the time, and subprime loans 16.8 percent of the time (compared to a 93.2 percent/6.8 percent split in 2013). City minority tract borrowers received prime loans 81.3 percent of the time, and subprime loans 18.7 percent of the time (compared to a 91.5 percent/8.5 percent split in 2013).
- Home loan applications decreased for all income tract groups in the suburbs, excluding the moderate income tract group, which saw a 56.0 percent increase in home loan applications since 2013. Denials also decreased for all income tract groups, excluding the moderate income tract group, which experienced a 35.3 percent increase in denied applications since 2013.
- In the suburbs, male borrowers receive more than their proportionate share of prime and subprime loans (with prime to household shares of 1.58 and subprime to household shares of 2.05), and female borrowers receive less than their proportionate share of prime and subprime loans (with prime to household shares of 0.70 and subprime to household shares of 0.99). City prime to household shares for men are 1.49 and 0.74 for women. City subprime to household shares for men is 1.56 and 1.05 for women.

Table ES.6: 2014 Home Lending Activity – Philadelphia Suburbs

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	88.4%	73.8%	84.3%	14.5%
African-American	3.8%	18.8%	8.6%	29.7%
Asian	5.7%	2.5%	4.0%	14.2%
Hispanic	2.1%	4.9%	3.1%	20.7%

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (< 79.99% MSA Income)	24.5%	48.0%	40.9%	24.2%
MUI (<80% MSA Income)	75.5%	52.0%	57.6%	13.1%

TRACT MINORITY LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
0-49% Minority	97.6%	88.5%	92.0%	15.6%
50-100% Minority	2.4%	11.5%	8.0%	34.5%

TRACT INCOME LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<80% MSA Income)	13.3%	28.0%	11.7%	21.4%
MUI (<80% MSA Income)	86.7%	72.0%	88.3%	15.5%

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	26.9%	34.9%	17.0%	18.7%
Female	19.1%	27.0%	27.3%	18.4%
Joint	54.0%	38.1%	53.7%	13.5%

Philadelphia vs. Comparison Cities

Between 2009 and 2014, prime and total lending decreased in all cities; Philadelphia had the greatest decrease of 45.4 percent during that time period. Subprime loans increased and decreased between 2009 and 2014, with subprime loans increasing in Philadelphia by 4.4 percent, while decreasing in Detroit by 53.8 percent. Between 2013 and 2014, prime and total loans decreased for all cities, with subprime loans increasing for all cities (See Table ES.7). Baltimore experienced the greatest increase in subprime loans (73.3 percent), while Philadelphia and Detroit saw the greatest decreases in prime lending (at 35.8 percent and 35.0 percent, respectively).

- In 2014, African-American borrowers were nearly four times more likely to receive a subprime loan relative to White borrowers in Baltimore, compared to 3.4 times more likely in Philadelphia, twice as likely in Detroit, and 2.3 times more likely in Pittsburgh.
- Philadelphia had the greatest disparity in subprime lending, with LMI borrowers 3.45 times as likely to receive a subprime loan compared to an MUI borrower. Philadelphia was closely followed by Baltimore, where LMI borrowers were 3.26 times more likely to receive a subprime loan compared to MUI borrowers; this disparity is much lower than the one in 2013, when LMI borrowers in Baltimore were nearly five times (4.65) more likely to receive a subprime loan compared to MUI borrowers.
- Minority tract borrowers in Philadelphia were 2.37 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Baltimore, minority tract borrowers were 3.50 times as likely to receive subprime loans.
- Continuing a trend since 2007 the city with the highest denial rate for applicants in LMI tracts in 2014 was Detroit, where 44.3 percent received denials. Philadelphia followed with 34.1 percent, followed by Baltimore with 27.7 percent, then Pittsburgh with 24.8 percent.
- In all cities, joint borrowers were most likely to receive prime loans. This was the as the past four years of the study. For the fourth year in a row, Detroit had the greatest disparity between groups that received prime loans, joint borrowers received prime loans 94.4 percent of the time, compared to male borrowers (86.0 percent) and female borrowers (84.1 percent).
- In every city except Detroit, denial rates for female borrowers were higher than denial rates for male borrowers. Male applicants were denied 20.4 percent of the time in Detroit versus female applicants denied 19.9 percent of the time.

Table ES.7: Home Lending Activity – Philadelphia vs. Comparison Cities

2014	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	12,537	1,743	14,280
Baltimore	5,079	539	5,618
Detroit	881	126	1,007
Pittsburgh	3,222	206	3,428
2009-2014 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-48.8%	4.4%	-45.4%
Baltimore	-43.5%	-9.0%	-41.3%
Detroit	-15.1%	-53.8%	-23.2%
Pittsburgh	-24.5%	-48.8%	-26.5%

ES.5 Home Lending to Non-Owner-Occupied Borrowers

In 2014, 3,229 loans were issued to non-owner-occupied borrowers, nearly 30 percent less compared to the 2013 total of 4,566. However, unlike owner-occupied lending, subprime loans, in addition to prime loans, decreased by 32.3 percent for non-owner-occupied borrowers between 2013 and 2014. Since 2009, total loans to non-owner-occupied borrowers have increased by over 45 percent, with a 50 percent increase in prime lending and an 8 percent decrease in subprime lending. Between 2013 and 2014, the ratio of prime loans to subprime loans to all non-owner-occupied borrowers was roughly flat, at 95 percent and 5 percent, respectively.

- Non-occupant-owner prime loans decreased across all racial and ethnic categories, with White borrowers having the greatest decrease of 37.8 percent between 2013 and 2014. African-American non-occupant borrowers saw the smallest decrease in prime lending between 2013 and 2014, at just under 13 percent.
- In spite of gains to prime loan share for low income households, the ratio of prime loans to households in the city were below 1.00 for both low income households (0.49) and LMI households (0.51) in 2014. Both upper income non-occupants and MUI non-occupants were over-issued prime loans relative to their household shares at 2.82 and 2.00, respectively.
- Over 59 percent of all households are in minority tracts in the City, but investors in these households received only 48.3 percent of all prime non-occupant loans and 53.6 percent of all subprime non-occupant loans in 2014. Under 41 percent of households in the City are in non-minority tracts, yet these borrowers received 51.7 percent of all prime non-occupant loans and 46.4 percent of all non-occupant subprime loans, suggesting investors in non-minority tracts are disproportionately receiving more loans in the City.
- Between 2013 and 2014, subprime non-occupant loans to low and moderate income tract borrowers decreased by 72.7 percent and 33.4 percent, respectively. During that same period, subprime non-occupant loans increased to middle and upper income tract borrowers by 96.0 percent and 190.9 percent, respectively.
- Since 2009, prime non-occupant loans increased the most for female investors (at 71.8 percent); similarly, subprime non-occupant loans have increased the most for female investors (by 55.6 percent) since 2009. Subprime non-occupant loans for joint gender households decreased by 16.2 percent since 2009; prime non-occupant loans increased by 25.5 percent for this same group

ES.6 City Depositories and Home Lending

City depositories in aggregate received more than 5,300 loan applications and originated over 2,600 prime loans and 45 subprime loans totaling just over \$539 million in 2014. Applications and prime loans both decreased by nearly 50 percent between 2013 and 2014 for City depositories, while applications and prime loans at all lenders in Philadelphia decreased by only 28.6 percent and 35.8 percent, respectively. The depositories represented about one fifth of all applications, prime loans, and total loans amounts within the City, as well as a little bit more than 2 percent of subprime loans (See Table ES.8). The total amount of lending at all institutions in the City was \$2.6 billion, down from \$5.0 billion the previous year.

Table ES.8: Loan Applications and Originations for the 10 City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS AMT (IN \$B)
2014 - Depositories	5,371	2,647	45	\$539.3M
2014 - All Banks	27,391	12,537	1,743	\$2.6B
2013 - All Depositories	10,692	5,359	42	\$1.3B
2013 - All Banks	38,336	19,522	1023	\$5.0B
2014 Proportion Of Depositories To All Banks	19.6%	21.1%	2.5%	21.1%
2013 Proportion Of Depositories To All Banks	27.9%	27.5%	4.1%	26.0%

In aggregate, City depositories issued 15.2 percent of their prime home purchase loans to African-Americans, 4.2 percent to Hispanics, 10.0 percent to Asians, and 39.4 percent to borrowers in minority tracts. City depositories issued 20.4 percent of the prime home refinance loans they made to African-American borrowers (up from the 2013 rate of 17.6 percent), 7.5 percent to Hispanics, and 5.5 percent to Asians (down from 6.6 percent in 2013). City depositories issued 32.4 percent of their prime home improvement loans to African-American borrowers, 3.7 percent to Hispanic borrowers (down from 7.1 percent in 2013), and 10.2 percent to Asian borrowers (See Table ES.9).

Table ES.9: Selected 2014 Results for City Depositories

HOME PURCHASE LOANS	PERCENT OF LOANS TO AFRICAN- AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	15.2%	4.2%	39.4%	47.5%	26.1%
All Lenders	12.5%	5.6%	34.2%	45.7%	22.8%
HOME REFINANCE LOANS	PERCENT OF LOANS TO AFRICAN- AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	20.4%	7.5%	51.0%	51.0%	23.7%
All Lenders	21.4%	5.5%	53.4%	53.4%	24.3%
HOME IMPROVEMENT LOANS	PERCENT OF LOANS TO AFRICAN- AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	32.4%	3.7%	47.2%	61.1%	34.3%
All Lenders	25.0%	5.3%	44.6%	57.5%	32.9%

Thirteen factors were combined to create a composite score for prime home purchase lending performance for each depository. For each factor, a depository received a score according to how different it was from the average lender in Philadelphia. If the depository was better than average, the score is positive; if it was below average, the score is negative. Only the six lenders in Philadelphia that originated 25 home loans or more in 2014 were included in the calculations.

In spite of the nearly 50 percent decrease in the number of prime loans issued between 2013 and 2014, the authorized depository rankings remained identical to 2013, with some composite scores increasing while others decreased. PNC Bank had the largest shift in composite score – from 6.84 in 2013 to 14.74 in 2014. TD Bank, although still ranked sixth, saw its composite score increase from 0.37 in 2013 to 2.04 in 2014, suggesting this depository is making strides to engage in relatively more equitable lending behavior in Philadelphia. As in recent years of the study, there are no authorized depositories that perform below the benchmark of all lenders in Philadelphia (See Table ES.10).

Table ES.10: 2014 Ranking of City Depositories – Home Purchase Lending

2014 RANKING	CITY DEPOSITORY	2014 COMPOSITE SCORE	2013 RANKING	2013 COMPOSITE SCORE
1	Citizens Bank	23.80	1	26.63
2	Well Fargo	17.73	2	18.26
3	PNC	14.74	3	6.84
4	Citigroup	6.40	4	4.46
5	Bank Of America	2.56	5	1.72
6	TD Bank	2.04	6	0.37

ES.7 Small Business Lending in Philadelphia

- According to Community Reinvestment Act (CRA) data, 15,946 loans with an aggregate value of \$690.3 million were made to small businesses in Philadelphia during 2014. Just under 7,800 of those loans were made to small businesses with annual revenues of less than \$1 million. Since 2013, total dollars and number of loans have increased by 10.6 percent and 15.3 percent, respectively. Since 2013, the number of loans to businesses with under \$1 million in annual revenues has increased by almost 14 percent; since 2009, that figure has doubled (See Table ES.11).
- In 2014, 28 percent of loans made to small businesses in Philadelphia were made to those located in low and moderate income areas, a large decrease from 44 percent in 2013. However, 33.3 percent of all small businesses in Philadelphia were located in low and moderate income census tracts in 2014, which was relatively unchanged since 2013.
- In 2014, 28.7 percent of loans made to businesses with less than \$1 million in revenue were made to those businesses located in low and moderate income areas, compared to 45 percent in 2013. This compares to 34.3 percent of businesses with less than \$1 million in revenue that are located in low and moderate income tracts.
- In 2014, 36.4 percent of all small business loans in the City were in minority areas (holding steady from 2013), compared to 3.7 percent for the suburban counties (up from 2.3 percent in 2013). For

small businesses with revenues less than \$1 million, the percentages were 38.2 percent and 3.7 percent, respectively (both up from 36.1 percent and 2.1 percent, respectively). Given that the City has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending is expected to occur in minority areas.

Table ES.11: Small Business Lending Activity in Philadelphia

	TOTAL DOLLARS LOANED TO SMALL BUSINESSES IN PHILADELPHIA (IN \$M)	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA WITH ANNUAL REVENUES OF LESS THAN \$1 MILLION
2013	\$624	13,834	6,850
2014	\$690	15,946	7,781
2013-2014 Difference	10.6%	15.3%	13.6%

ES.8 Rankings of Depositories - Small Business Lending

Small business lending in all categories among the City depositories represented 38 percent of the total small business lending reported in Philadelphia. There were five factors, equally weighted, considered in the ranking of the banks. These five factors were selected because they show performance in relation to the entire city and among the depositories on key lending practices affecting low- and moderate-income and minority businesses.

- Market share of loans to small businesses
- Market share of loans to the smallest of small businesses
- Lending to small businesses located in low and moderate income areas
- Ranking among depositories for small business lending to the smallest businesses
- Ranking among depositories for small business lending in low and moderate income areas

In 2014, Wells Fargo, Citigroup, Citizen's Bank, PNC Bank, and TD Bank all retained their 2013 rankings of first through fifth place, respectively. Due to limited lending, Bank of New York Mellon dropped out of the rankings for 2014, allowing Bank of America to move up from 8th to 7th place. US Bank, ranked for the first time, placed 6th in the small business lending rankings (See Table ES.12).

Table ES.12: Ranking of City Depositories in Small Business Lending

INSTITUTION	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Wells Fargo	1	1	T1	T1	3	3
Citigroup	2	2	T1	T1	2	2
Citizens	3	3	4	4	4	5
PNC Bank	4	4	3	3	1	1
TD Bank	5	5	6	6	6	7
US Bank	6	N/A	N/A	N/A	N/A	N/A
Bank of America	7	8	5	5	5	4
Republic First	8	6	7	7	N/A	9
Bank of New York Mellon	N/A	7	N/A	N/A	N/A	N/A
M&T Bank*	N/A	N/A	N/A	8	7	8

ES.9 Bank Branch Analysis

There were 304 bank branches in Philadelphia in 2014, according to the FDIC's Institution Directory and Summary of Deposits, up slightly from 302 in 2013. For the purpose of this analysis, branches were defined as offices with consumer banking services (See Table ES.13).

- 189 of those branches, or 62.2 percent of all branches in the City, were owned by City depositories, up slightly from 188 branches in 2013 (which represented about 62 percent of all branches in the City). The increase in one city depository bank was the opening of a new branch of Wells Fargo bank in 2014. There were no other branch openings or closings for the authorized depositories between 2013 and 2014.
- The number of non-depository bank branches increased by one, from 114 to 115 between 2013 and 2014. The proportion of non-depository bank branches as a percent of all bank branches in the City increased from 37.7 percent to 37.8 percent.

Table ES.13: Number of Branches in Philadelphia

BANKS	2014 BRANCHES	% OF ALL 2014 BRANCHES	2013 BRANCHES	% OF ALL 2013 BRANCHES
All Depositories	189	62.2%	188	62.3%
All Non-Depositories	115	37.8%	114	37.7%

ES.10 Neighborhood Analysis

We examined home and business lending practices in nine neighborhoods that contain census tracts classified as minority and low to moderate income and that are located in areas where community development corporations and empowerment zones have been established (See Table ES.14).

Table ES.14: 2014 Home and Small Business Lending Activity – Selected Philadelphia Neighborhoods

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2014 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME	NUMBER OF SMALL BUSINESS LOANS	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES < \$1 MILLION
Asociación de Puertorriqueños en Marcha for Everyone	North Philadelphia	Hispanic/Latino	35.8%	10	0.0%	121	45.0%
Hispanic Association Of Contractors And Enterprises	North 5th St	Hispanic/Latino	25.2%	37	40.5%	838	59.7%
Allegheny West Foundation	North Philadelphia	African-American	40.7%	24	29.2%	826	47.7%
Ogontz Avenue Revitalization Corporation	West Oak Lane	African-American	72.8%	354	25.1%	1,536	55.5%
Project HOME	Spring Garden	African-American	34.3%	25	28.0%	451	61.0%
People's Emergency Center	West Philadelphia	African-American	67.1%	35	22.9%	787	46.9%
American Street Empowerment Zone	Kensington	Hispanic/Latino	31.8%	116	5.2%	1,028	55.1%
North Central Empowerment Zone	North Philadelphia	African-American	40.1%	58	13.8%	763	47.2%
West Philadelphia Empowerment Zone	West Philadelphia	African-American	38.5%	18	16.7%	497	39.3%

ES.11 Eight-Year Trends

The period from 2007 to 2014 was an unprecedented one for the banking sector, due to the boom and then bust of the housing markets, multiple shocks in the financial services sector, and a deep and prolonged economic recession. These macro-economic forces are reflected in eight-year trends in lending activity within the City (See Table ES.15 and Tables ES.16). Notably, the subprime lending market has declined significantly since its peak in 2007, shifting attention to the prime lending market and to the more established authorized depositories, who now represent, in the aggregate, a larger share of applications and loans. However, in 2014 both the total number of loans and prime loans decreased, while subprime loans across all categories increased since 2013.

Table ES.15: 2007-2014 Trend in Prime and Subprime Lending Activity

	2007	2008	2009	2010	2011	2012	2013	2014	07-14%	13-14%
Applications	77,062	53,903	50,114	40,767	36,933	41,781	38,336	27,391	-64.5%	-28.6%
Prime Loans	23,791	19,638	24,490	20,780	17,150	21,396	19,522	12,537	-47.3%	-35.8%
Subprime Loans	8,538	3,995	1,669	852	1,381	886	1,023	1,743	-79.6%	70.4%
To Minority	6,555	2,881	1,034	608	992	473	555	1,090	-83.4%	96.4%
To LMI	5,829	2,818	1,146	370	681	448	645	1,388	-76.2%	115.2%
In Minority Tract	5,232	2,389	847	486	877	564	611	1,064	-79.7%	74.1%
In LMI Tract	6,624	3,067	1,165	625	1,098	679	729	743	-88.8%	1.9%

Table ES.16: 2007-2014 Performance of Authorized Depositories

	2007	2007	2007	2014	2014	2014
	AUTH DEPS	ALL LNDRS	AUTH DEPS PROPORTION	AUTH DEPS	ALL LNDRS	AUTH DEPS PROPORTION
Applications	14,940	77,062	19.4%	5,371	27,397	19.6%
Prime Loans	6,152	23,790	25.9%	2,647	12,537	21.1%
% To Afr-Am	26.7%	20.0%	1.34	18.2%	16.8%	1.08
% To Hisp	11.1%	7.2%	1.54	5.6%	5.6%	1.00
% To LMI	62.0%	51.9%	1.19	49.6%	49.4%	1.00
% In Minority Tract	42.2%	35.6%	1.19	39.9%	36.9%	1.08
% To LMI Tract	64.9%	57.5%	1.13	25.4%	25.9%	0.98
Denials	4,882	24,950	19.6%	1,561	7,168	21.8%
Branches	214	343	62.4%	189	304	62.2%
% In Minority Tract	27%	23%	1.17	33.9%	31.3%	1.08
% To LMI Tract	58%	56%	1.04	25.9%	24.3%	1.07



1.0 BACKGROUND

Section 1 outlines legislation relevant to fair lending practices at the federal, state, and local levels. It is followed by a brief summary of each of the City's Authorized Depositories that details their current organizational size and structure as well as summarizes their attainment of community reinvestment goals established for 2014. This section concludes with an overview of current mortgage foreclosure issues.

1.1 Legislative and Institutional Context

Over the past forty years, legislation has been enacted at the federal, state, and local levels to regulate the banking industry and protect individuals against unfair lending practices. In 2007, due in large part to unsustainable lending practices, the U.S. began to feel the impact of a pronounced global recession. By 2008, the financial market and credit crisis had worsened, prompting Congress and the Federal Treasury to implement a number of programs to help stabilize the economy, including providing additional monies to banks, major companies and lenders. The combination of a decrease in consumer credit options and a weak economic climate caused many Americans, some of whom were already burdened with subprime financial instruments, to default on a wide variety of financial products including mortgages. In 2009, the federal government implemented legislation to help protect consumers from unfair mortgage lending practices. As a result, legislatures at all levels responded with proposals for strong new laws and policy modifications to better regulate lending practices.

1.1.1 Federal

In 1968, the Fair Housing Act, a component of the Title VIII of the Civil Rights Act, expanded upon previous legislation and expressly prohibited discrimination on the basis of race, color, national origin, religion, sex, familial status, or handicap (disability) status when performing the following:

- Approving a mortgage loan;
- Providing information regarding loans;
- Providing terms or conditions on a loan, such as interest rates, points, or fees;
- Appraising property; or
- Purchasing a loan or setting terms or conditions for purchasing a loan.

Created by the Federal Reserve Board, the Home Mortgage Disclosure Act (HMDA) was enacted by Congress in 1975 and implemented nationwide. It mandates that all financial institutions annually disclose loan data on home purchases, home purchase pre-approvals, home improvement, and refinance applications. The financial institutions directed to participate include savings associations, credit unions, and other mortgage lending institutions.

In summary, the HMDA was instituted for the following reasons:

- To help determine if financial institutions are serving the housing needs of their communities;
- To assist public officials in distributing public sector investments, so as to attract private investment to areas of greatest need; and
- To identify potential discriminatory lending patterns.

The annually reported data, in accordance with HMDA mandates, enables public agencies to thoroughly analyze the performance and practices of the depositories. In particular, the public agencies evaluate the financial institutions based on their observed lending practices and patterns.

In 1977, Congress enacted the Community Reinvestment Act (CRA) to encourage depository institutions to help meet the credit needs of the communities in which they operate without overlooking moderate- to low-income neighborhoods. Through federal supervision, the CRA discourages redlining and encourages community reinvestment. Each bank, lending, or savings institution is overseen by one of four federal oversight bodies – the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), Office of Thrift Supervision (OTS), or the Federal Deposit Insurance Corporation (FDIC). The information collected in their review is used to assign a CRA rating, which is taken into consideration when approving an institution's application for new deposit facilities.

There have been three major federal laws passed to protect consumers against predatory lending. These are the Truth in Lending Act (TILA) (1968), the Real Estate Settlement Procedures Act (RESPA) (1974), and the Home Ownership and Equity Protection Act (HOEPA) (1994).

- TILA requires companies to make disclosures on credit rates and terms and regulates certain aspects of credit card and high rate credit.
- RESPA sets the requirements for providing GFE and HUD-1 settlement costs by lenders and regulates escrow funds.
- HOEPA requires companies to make loan terms disclosures in cases of high and extremely high rates. This law also addresses prepayment penalties, balloon payments, negative amortization and the borrower's payment ability.

On July 30, 2008, the Housing and Economic Recovery Act was enacted. This Act was specifically designed to address the subprime housing crisis. Making a number of changes to the federal housing policy, the Act:¹

- Established a single regulator—the Federal Housing Finance Agency (FHFA)—for government-sponsored enterprises (GSEs) involved in the home mortgage market. The GSEs that are regulated by FHFA include the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Banks (FHLBs).
- Required Fannie Mae and Freddie Mac to annually pay amounts equal to 4.2 basis points on each dollar of unpaid principal balances of each enterprise's total new business purchases. These assessments began Fiscal Year 2009 and were deposited into federal funds.
- Authorized from October 1, 2008, through September 30, 2011 a new mortgage guarantee program under the Federal Housing Administration (FHA) that allows certain at-risk borrowers to refinance their mortgages after the mortgage holder (lender or servicer) agrees to a write-down of the existing loan (that is, a reduction in the amount of loan principal).
- Required loan originators to participate in a Nationwide Mortgage Licensing System and Registry (NMLSR) that is administered by either a nonfederal entity or the Department of Housing and Urban Development (HUD) in coordination with the federal banking regulatory agencies.
- Authorized the appropriation of such sums as are necessary for the Treasury Department's Office of Financial Education to provide grants to state and local governments, Indian tribes, and other entities to support financial education and counseling services.

Some of the provisions of this law were modified by the American Recovery and Reinvestment Act of 2009, which was signed into law on February 17, 2009.

Congress continued to implement new laws including The Helping Families Save Their Homes Act and the Fraud Enforcement and Recovery Act, which were both instituted on May 20, 2009.

The Helping Families Save Their Homes Act assists homeowners by increasing the flow of credit and strengthening the U.S. housing sector. The Fraud Enforcement and Recovery Act provides the federal government with new tools and resources to prevent lending fraud.

¹ United States. Cong. Senate. Senate Committee on Banking, Housing, and Urban Affairs. CONGRESSIONAL BUDGET OFFICE: Federal Housing Finance Regulatory Reform Act of 2008. Comp. Chad Chirico, Mark Booth, Elizabeth Cove, and Paige Piper/Bach. By Peter Fontaine and G. Thomas Woodward. 110 Cong. S. Rept. Print.

- The Helping Families Save Their Homes Act authorized:
 - o Extending a temporary increase in deposit insurance
 - o Increasing borrowing authority for the Federal Deposit Insurance Corporation (FDIC) to \$100 billion
 - o Increasing borrowing authority for the National Credit Union Administration (NCUA) to \$6 billion
 - o Establishing protections for renters living in foreclosed homes
 - o Establishing the right of a homeowner to know who owns their mortgage
 - o Increasing aid to homeless Americans
- The Fraud Enforcement and Recovery Act authorized:
 - o Covering private mortgage brokers and other companies
 - o Expanding the Department of Justice's authority to prosecute mortgage fraud involving private mortgage institutions
 - o Changing the definition of "financial institution" to include private mortgage brokers and other non-bank lenders
 - o Prohibiting manipulation of the mortgage lending business
 - o Protecting TARP and the Recovery Act
 - o Covering commodity futures and options in anti-fraud statutes
 - o Broadening the False Claims Act
 - o Expanding the government's ability to prosecute those who engage in fraudulent schemes
 - o Strengthening the federal government's full regulatory and enforcement capacity (FBI, US Attorney's Offices, HUD, SEC, US Postal Inspection Service)

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (formerly H.R. 4173 and S. 3217) was signed into law. The Dodd-Frank Act incorporated much of the Mortgage Reform and Anti-Predatory Lending Act under its Title XIV Provision. It established a new Consumer Financial Protection Bureau (CFPB) with broad powers to supervise and enforce consumer protection laws. The CFPB has broad rule-making authority for a wide range of consumer protection laws that apply to all banks and savings institutions, including the authority to prohibit "unfair, deceptive or abusive" acts and practices. The CFPB also has examination and enforcement authority over all banks and savings institutions with more than \$10 billion in assets.

The Dodd-Frank Act provides mortgage reform provisions regarding a customer's ability to repay, restricting variable rate lending by requiring the ability to repay to be determined for variable-rate loans by using the maximum rate that will apply during the first five years of a variable-rate loan term, and making more loans subject to provisions for higher cost loans, new disclosures, and certain other revisions. It also requires creditors to make a reasonable and good faith determination, based on verified and documented information, that the consumer has a reasonable ability to repay a residential mortgage loan at the time the loan is consummated. Other important aspects of the act include:²

- **Steering incentive ban.** Prohibits yield spread premiums and other mortgage loan originator compensation that varies based on the terms of the loan (other than the amount of the principal).
- **Prepayment penalty phase-out.** Phases out prepayment penalties and prohibits them after 3 years. For adjustable rate and certain higher-priced mortgages, prepayment penalties are prohibited upon enactment of the legislation.

²Federal Deposit Insurance Corporation. "FDIC Staff Summary of Certain Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (formerly H.R. 4173/S. 3217)." Last modified September 14, 2010. <https://fdic.gov/regulations/reform/summary.html>.

- **Interest rate reset notice.** Requires creditors to notify consumers at least 6 months before the interest rate on a hybrid adjustable rate mortgage is scheduled to reset.
- **Escrows.** Requires escrows for taxes and insurance for certain mortgages (including those exceeding specified interest rate thresholds).
- **Broader HOEPA coverage.** More loans will receive the protections for high-cost mortgages under the Home Ownership and Equity Protection Act (HOEPA) of 1994.
- **Appraisal reform.** “Higher-risk mortgages,” require written appraisals based on physical inspection of the property, and in some cases, second appraisals. FRB interim final regulations are required no later than 90 days after enactment. A broker price opinion may not be used as the primary basis for determining the value of property that would secure a mortgage for the purchase of a consumer’s principal dwelling. The FRB, FDIC, OCC, NCUA, FHFA, and CFPB may issue additional joint regulations and guidance on appraiser independence, and they are required to issue joint regulations on the appraisal requirements for higher-risk mortgages, appraisal management companies, and automated valuation models.

On December 29, 2010, the Helping Heroes Keep Their Homes Act of 2010, which extends the Housing and Economic Recovery Act of 2008 through December 31, 2012, was signed into law. It specifies protection for service members against mortgage foreclosure and defines the length of proceedings period as 9 months instead of 90 days, as under previous law.

As of 2011, the Consumer Financial Protection Bureau (CFPB) began exercising supervisory review of banks under its jurisdiction and focused its rulemaking efforts on a variety of mortgage-related topics, such as the steering of consumers toward certain products, analyzing abusive or unfair lending practices, increasing disclosure requirements, updating mortgage underwriting standards and improving mortgage servicing standards. In July 2011, the CFPB assumed authority for prescribing rules governing the provision of consumer financial products and services such as credit cards, loans, deposits, and residential mortgages. Additionally, new provisions concerning the applicability of state consumer protection laws to national banks became effective in July 2011.

The CFPB has powers assigned by Dodd-Frank to issue regulations and to take enforcement actions to prevent and remedy acts and practices relating to consumer financial products and services that it deems to be unfair, deceptive or abusive. The agency also has authority to impose new disclosure requirements for any consumer financial product or service. These powers are in addition to those that the CFPB assumed in July 2011 under existing consumer financial law governing the provision of consumer financial products and services.

Under H.R. 3081 (Making Continuing Appropriations for Fiscal Year 2011, and for Other Purposes-Sections 144 and 145) part of this federal law stated that, for home equity conversion mortgages (HECMs, or reverse mortgages) for elderly homeowners for which the mortgagee issues credit approval for the borrower during fiscal year 2011, mortgage insurance benefits may not exceed 150% of the maximum dollar amount in effect of the original principal obligation of conventional mortgages purchased by the Federal Home Loan Mortgage Corporation (Freddie Mac). This law also extended through fiscal year 2011 the Federal Housing Administration (FHA), Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), and Government National Mortgage Association (Ginnie Mae) loan limits for high-cost areas, allowing agency discretion to increase such limits for sub-areas meeting specified requirements.

The Federal Reserve Board (Board) published final rules in April 2011 amending Regulation Z, which implements the Truth in Lending Act and Home Ownership and Equity Protection Act.³ The purpose of the final rule is to protect consumers in the mortgage market from unfair or abusive lending practices that can arise from certain loan originator compensation practices, while preserving responsible lending and sustainable homeownership. The final rule prohibits payments to loan originators, which includes mortgage brokers and loan officers, based on the terms or conditions of the transaction other than the amount of credit extended. It further prohibits any person other than the consumer from paying compensation to a loan originator in a transaction where the consumer pays the loan originator directly. The final rules apply to closed-end transactions secured by a dwelling where the creditor receives a loan application on or after April 1, 2011.

In December 2012, the Bureau of Consumer Financial Protection (CFPB) published a final rule amending the official commentary that interprets the requirements of the Bureau's Regulation C (Home Mortgage Disclosure) to reflect a change in the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). The exemption threshold was adjusted to increase to \$42 million from \$41 million. The adjustment is based on the 2.23 percent increase in the average of the CPI-W for the 12-month period ending in November 2012. Therefore, banks, savings associations, and credit unions with assets of \$42 million or less as of December 31, 2012, are exempt from collecting data in 2013.⁴

In December 2013, the exemption threshold was adjusted to increase to \$43 million from \$42 million. The adjustment was based on the 1.4 percent increase in the average of the CPI-W for the 12-month period ending in November 2013. Therefore, banks, savings associations, and credit unions with assets of \$43 million or less as of December 31, 2013, are exempt from collecting data in 2014.⁵

Similarly, in December 2014, the exemption threshold was adjusted to increase to \$44 million from \$43 million. The adjustment is based on the 1.1 percent increase in the average of the CPI-W for the 12-month period ending in November 2014. Therefore, banks, savings associations, and credit unions with assets of \$44 million or less as of December 31, 2014 are exempt from collecting data in 2015.⁶

Finally, on the federal front, in March 2014, the Department of Justice published a final rule raising the maximum civil penalties, for violations occurring on or after April 28, 2014, under the Fair Housing Act (FHA) which prohibits discrimination in home mortgage loans, home improvement loans, and other home credit transactions due to race, color, religion, sex, national origin, familial status or disability. Under the rule, the maximum civil penalty for the first violation increased from \$55,000 to \$75,000. All subsequent violations are subject to a maximum of \$150,000.⁷

³ 12 Code of Federal Regulations Part 226 (Regulation Z Docket No. R-1366).

⁴ Federal Register, December 31, 2012, pgs. 76839 -76840

⁵ Federal Register, December 31, 2012, pgs. 79285 -79286

⁶ Federal Register, December 31, 2014, pgs. 77854 -77855

⁷ Federal Register, December 31, 2014, pgs. 17434 -17435.

1.1.2 State

In addition to federal mandates, the Commonwealth of Pennsylvania's General Assembly enacted several important laws that further ensure fair lending practices in financial institutions. Enacted in 1974, the Pennsylvania Loan Interest and Protection Law requires that lenders clearly explain the terms and conditions of any variable loans offered and provide fixed-rate alternatives. Additionally, the Secondary Mortgage Loan Act of 1980 and the Mortgage Bankers and Brokers and Consumer Equity Protection Act of 1989 were added to regulate the licensing of mortgage brokers and to outline rules of conduct. Finally, the Credit Services Act was established in 1992 to regulate the credit service industry.

In 2003, due to concern over rising foreclosure rates, the Pennsylvania House of Representatives requested that the Commonwealth initiate a study to review residential lending practices and identify those that were considered harmful to consumers. This information was consolidated into a report entitled, "Losing the American Dream: A Report on Residential Mortgage Foreclosures and Abusive Lending Practices" and was presented to the General Assembly. In response to this report, the Commonwealth released "Pennsylvania Mortgage Lending Reform Recommendations" in 2007.

In 2008, the Commonwealth enacted five new bills relating to the mortgage industry. This change in legislation was used to overhaul the Commonwealth's longstanding licensing practices for first and second mortgage lending, to make substantial revisions to the Commonwealth's usury law, and to change the Commonwealth's pre-foreclosure notice requirements. A summary of the bills is as follows:⁸

- **Bill 2179 (p/n 4020) or Act 2008-56** - repeals much of the Commonwealth's Mortgage Bankers and Brokers and Consumer Equity Protection Act and all of Pennsylvania's Secondary Mortgage Loan Act. It replaces them with one consolidated Mortgage Loan Industry Licensing and Consumer Protection Law.
- **Bill 483 (p/n 2163) or Act 2008-57** - changes the Commonwealth's general usury law (formally titled the "Loan Interest and Protection Law" and popularly known as "Act 6"). This includes increasing coverage for residential mortgage loans, broadening exception for business loans, and increasing enforcement authority.
- **Bill 484 (p/n 2251) or Act 2008-58** - allows the Commonwealth's Department of Banking to require licensees to use a national electronic licensing system and pay associated licensing processing fees.
- **Bill 485 (p/n 2252) or Act 2008-59** - amended the Commonwealth's Real Estate Appraisers Certification Act to expand and change the composition of the State Board of Certified Real Estate Appraisers and establish a new license category for "appraiser trainees." Effective Sept. 5, 2008, Bill 485 requires such trainees to operate under the supervision of either a Certified Residential Appraiser or a Certified General Appraiser. The amendment increases the civil penalty from \$1,000 to \$10,000 that the Board may impose for violations of the Act. It also adds the Pennsylvania Attorney General and the Pennsylvania Secretary of Banking, or their respective designees, to the State Board of Certified Real Estate Appraisers.
- **Bill 486 (p/n 1752) or Act 2008-60** - requires the housing finance agency to maintain a list of approved consumer credit counseling agencies and to publish that list on its website.

In 2009, to address the mortgage lending crisis, the Commonwealth passed two key legislative amendments.

- **Act 31 of 2009 (PA House Bill 1654)** amended the existing Pennsylvania mortgage licensing law

⁸ Bernstein, Leonard A., and Barbara S. Mishkin. "New Legislation Changes." Editorial. Fig July 2008: 1-6. Reed Smith. Reed Smith's Financial Services Regulatory Group, July 2008. Web. Oct. 2009.

7 Pa.C.S. Chapter 61 and ensured compliance with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the “SAFE Act”), 12 U.S.C. § 5101 et seq. Some of its policies include the following:

- o All employees who work for mortgage companies must be licensed by the Pennsylvania Department of Banking. Companies and their employees must register on the Nationwide Mortgage Licensing System (NMLS), a web-based system used by state regulators to monitor the industry.
- o Mortgage companies must begin using a new disclosure form that clearly states whether a loan has any of the following features: an adjustable interest rate, a prepayment penalty, a balloon payment, or a negative amortization. The disclosure form must also indicate whether the monthly payment includes property taxes and hazard insurance.
- o Mortgage companies must obtain proof of income, fixed expenses, and other relevant information in order to evaluate a borrower’s ability to repay an offered loan. This requirement seeks to restrict low- and no-documentation mortgages in which applicants do not have to provide such information.
- **Mortgage Loan Business Practices-** Statement of Policy 39 Pa.B. 3172 was amended on June 27, 2009, by the Pennsylvania Department of Banking under the authority of the 7 Pa.C.S. § 6138(a) (4) (Mortgage Act). The statement of policy was initiated to provide guidance to licensees under section 310(a) of the Mortgage Bankers and Brokers and Consumer Equity Protection Act (MBBCEPA) (63 P. S. § 456.310(a)).

Enacted on November 23, 2010, the PA House Bill 2547 amends Chapter 61 (Mortgage Loan Industry Licensing and Consumer Protection) of Title 7 (Banks and Banking), Pa.C.S., which was established by Act 56 of 2008 and amended by Act 31 of 2009, to remove the unintentional double licensing requirements for installment sellers of manufactured homes who are currently licensed under the Motor Vehicle Sales Finance Act (1947, P.L.1110, No. 476), also administered by the Department of Banking. Under this bill, the originators must still be licensed but the company only needs to be registered with the department.

On May 28, 2011, Pennsylvania published notice 41 Pa.B. 2789, which indicated that by July 1, 2011, the PA Housing Finance Agency would have insufficient money available in the Homeowner’s Emergency Mortgage Assistance Program (HEMAP) to accept new applications for emergency mortgage assistance. As of July 31, 2011, mortgagees were no longer subject to the provisions of Article IV-C of the act (35 P.S. §§ 1680.401c—1680.412c), and mortgagees could, at any time on or after August 1, 2011, take legal action to enforce the mortgage without any further restriction or requirement of the article. However, mortgagees could not take legal action against mortgagors who applied for mortgage assistance on or before July 1, 2011, and whose application was approved by the Agency in a timely manner; while continuing mortgage assistance disbursements are being made on their behalf by the Agency; or during the time that their mortgage assistance loan was being prepared for closing by the Agency. A supplemental notice was published at 41 Pa.B. 3943 (July 16, 2011) to clarify that on or after August 27, 2011, lenders could take legal action to enforce a mortgage without having to send an Act 91 notice.

On July 9, 2011, Pennsylvania Notice 41 Pa.B. 3738 indicated that under Section 6135(a)(2) of 7 Pa.C.S. (relating to licensee requirements) all 7 Pa.C.S. Chapter 61 (relating to Mortgage Licensing Act) licensee records be preserved and kept available for investigation or examination by the Department of Banking (Department) for a minimum of 4 years, and that the Department reserves the right to require a licensee to preserve records for a longer period if circumstances should warrant. These records relate to provisions of the Mortgage Licensing Act of 2008, and as amended in 2009, that provide guidance with respect to the factors that the Department will consider

when reviewing licensee conduct for dishonest, fraudulent or illegal practices or conduct in any business, unfair or unethical practices or conduct in connection with the mortgage loan business and negligence or incompetence in performing any act for which a licensee is required to hold a license under the act as well as examples of these kinds of activities within the context of the mortgage loan business.

The Homeowner Assistance Settlement Act (Act 70) passed by the PA General Assembly and signed into law by Governor Corbett on June 22, 2012, approved disbursement of the funds as a result of this national settlement and established funding of the Homeowner's Emergency Mortgage Assistance Program (HEMAP). Since 1983, HEMAP has provided foreclosure prevention assistance to more than 46,000 families. With an 85 percent success rate for helping families stay in their homes, the program has become a national model for foreclosure prevention.

On June 24, 2013, Governor Tom Corbett signed Senate Bill 371 into law as Act 23 passed by the PA General Assembly. Act 23 is the fourth and last part of a package of bills designed to update and modernize Pennsylvania's banking laws. The governor previously signed the other three parts of the package into law in 2012. Act 23 of 2013 repeals the Savings Association Code of 1967, which required the remaining four state-chartered savings loan associations either to convert to another state charter, convert to a federal charter or merge with another depository institution.⁹

⁹Pennsylvania General Assembly. "Regular Session 2013-2014, Senate Bill 371." Last modified January 11, 2013. <http://www.legis.state.pa.us/cfdocs/billinfo/billinfo.cfm?year=2013&sind=0&body=S&type=B&BN=0371>

1.1.3 Local

In the City of Philadelphia, lawmakers have continued to establish and enforce rules and regulations above and beyond those issued by either the state or federal government. In terms of fair lending practices, this includes Resolution No. 051161, which was a request by the City Council for the Office of the City Treasurer to commission an annual report on lending disparities by City depositories. This mandates that the depositories annually submit a comprehensive analysis of their home lending, small business lending, and branching patterns as well as the measurement of community reinvestment and fair lending performance.

In 2000, the City also enacted Chapter 9-2400 of the Philadelphia Code. This chapter prohibits all financial institutions and their affiliates from making, issuing or arranging any subprime or high-cost loan, or assisting others in doing so, in any manner which has been determined to be abusive, unscrupulous and misleading. It also established a Predatory Lending Review Committee that was tasked with reviewing and investigating any alleged predatory loans. This committee also provides penalties for business entities that do not comply and assistance to the aggrieved parties.¹⁰

Approved on December 21, 2011, the City Council Bill No. 110758 amended Chapter 9-2400, titled Prohibition against Predatory Lending Practices, to include a requirement for Certification of Compliance to be recorded. At the time of recording a mortgage, the lender and, if applicable the mortgage broker, must submit a certification document of compliance to the Department of Records for recording along with the mortgage instrument and deed, which will be made available to the public. The certification document will certify if the mortgage of record is a threshold or high cost loan; indicate whether or not the borrower has received housing counseling, and if so, if certification of housing counseling is attached to the document; and whether or not the mortgage violates any provisions of Chapter 9-2400 of the Philadelphia Code.¹¹

The City Council Bill No. 110758 also includes a provision that any person or business entity that receives any grant funds from the City or a City Agency which are subject to regulation under Chapter 21-1100 of the Philadelphia Code to assist a borrower in securing a high cost or predatory loan shall forfeit all such funds to the City, provided that nothing shall restrict the ability of any agency receiving grant funds from the City from providing counseling services to borrowers of threshold and high cost loans. In addition, any contract, lease, grant condition or other agreement entered into by the City with any City-related Agency will contain a provision requiring that the City-related Agency, in the administration of governmental housing assistance funds abide by the provisions of the amendment as though its administration of such funds was directly subject to the provisions of this amendment.¹²

City Council Bill No. 120650, enacted in October 2012, amended Chapter 19-200 of The Philadelphia Code, entitled "City Funds - Deposits, Investments, Disbursements," by authorizing the establishment of a Responsible Banking Review Committee as an agency of Council for the purpose of reviewing the implementation, effectiveness and enforcement of subsection (2)(f), which mandates that depositories provide the City with an annual statement of community reinvestment goals including the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods in the City of Philadelphia.¹³

¹⁰City Council City of Philadelphia. Amending Title 9 of The Philadelphia Code, entitled 'Regulation of Businesses, Trades and Professions' by adding a new Section 9-2400." Last modified December 14, 2000. <https://phila.legistar.com/LegislationDetail.aspx?ID=1225231&GUID=E18512-0F-9470-4309-A561-76748047C02D&Options=ID|Text|&Search=Prohibition>.

¹¹City Council City of Philadelphia. Amending Title 9 of the Philadelphia Code." Last modified December 21, 2001. <https://phila.legistar.com/LegislationDetail.aspx?ID=1235795&GUID=0FB65A71-2E40-4355-9E7C-A67C14676E6C&Options=ID|Text|&Search=110758>.

¹²City Council City of Philadelphia. Amending Title 9 of the Philadelphia Code." Last modified December 21, 2001. <https://phila.legistar.com/LegislationDetail.aspx?ID=1235795&GUID=0FB65A71-2E40-4355-9E7C-A67C14676E6C&Options=ID|Text|&Search=110758>.

¹³City Council City of Philadelphia. "Amending Chapter 19-200 of The Philadelphia Code, entitled 'City Funds - Deposits, Investments, Disbursements.'" Last modified October 17, 2012. <https://phila.legistar.com/Legislation-Detail.aspx?ID=1236634&GUID=964FB268-2117-4AD3-9355-5BE042DBC55B&Options=ID|Text|&Search=120650>

The City Council Bill No. 130011, approved on April 2, 2013, amended Chapter 19-200 of The Philadelphia Code, entitled “City Funds - Deposits, Investments, Disbursements,” by requiring that the recipients of City Payroll Deposits provide quarterly updates on their fair lending plans.¹⁴

The City’s Office of Housing and Community Development (OHCD) oversees the Anti-Predatory Lending Initiative that offers consumer education and outreach, legal assistance, and alternative loan products to homeowners. In addition, OHCD oversees the following homeowner’s assistance programs:

- “Save Your Home Philly” hotline provides free counseling assistance for homeowners behind on mortgage payments or facing foreclosure.
- City of Philadelphia Legal Assistance Predatory Lending Hotline takes calls from homeowners who want more information about loans, home equity or mortgage loans or people who think they may be victims of predatory lending. The Hotline has been publicized in the local press, on TV, and in the City’s water bills. Hotline operators refer callers in need to housing counseling agencies for further assistance.
- The Philadelphia Regional Office of the U.S. Department of Housing and Urban Development (HUD) provides counselors through its Housing Counseling Program for help with foreclosure and lending issues.
- Attorneys at Community Legal Services provide advice to housing counselors on complex predatory lending cases and, where possible, litigate cases to seek relief for homeowners that have been victimized. Callers to the Save Your Home Philly Hotline are sometimes referred directly for legal assistance.

1.2 Depository Descriptions

City depositories make up a relatively small fraction of home purchase, refinance, and home improvement lending activity within the City. There are several other entities to consider when evaluating Philadelphia’s fair lending practice including non-City depository banks as well as non-bank mortgage lenders. However, City depositories represent important and well-recognized financial institutions within the City and to the extent that they competitively seek the City’s banking business, the City holds some negotiating leverage over them. Thus, they represent an important subset of lending and financial services activity that the City can and does evaluate over time in terms of their equitable lending and branch location practices.

The following section provides a brief overview of each of the eight authorized depositories in the City of Philadelphia. The overview includes information regarding the size, organizational structure, geographic footprint, and related features of each depository. The primary source materials used to complete the following descriptions were Community Reinvestment Act (CRA) reports available from the Federal Deposit Insurance Corporation (FDIC) and the interagency information available from the Federal Financial Institutions Examination Council (FFIEC). Alternative sources that were used to supplement this information include the Authorized Depository Compliance Annual Request for Information Calendar Year 2014 along with annual company reports from 2014.

¹⁴City Council City of Philadelphia. “Amending Chapter 19-200 of The Philadelphia Code, entitled ‘City Funds - Deposits, Investments, Disbursements.’” Last modified April 2, 2013. <https://phila.legistar.com/LegislationDetail.aspx?ID=1306767&GUID=D4B35577-BF91-4F8A-8A95-A2211688CBC6&Options=ID|Text|&Search=130011>

1.2.1 Bank of America

Total Assets: \$2,104,534,000,000 (as of 2014)¹⁵

Employees: 316¹⁶ within Philadelphia

Branches in Philadelphia: 19¹⁷

Offices in Philadelphia: 1

Community Reinvestment Act Rating: Satisfactory (September 2014)¹⁸

Structure: Subsidiary of the Bank of America Corporation

Bank of America, N.A., a publicly traded company headquartered in Charlotte, North Carolina, is a subsidiary of Bank of America Corporation. BOA is a full-service, interstate bank that operates throughout the United States and in forty foreign countries. In Philadelphia, it operates 19 branches and 27 directly owned ATMs and 5,872¹⁹ network access ATMs.

BOA acknowledges receipt of, and general agreement in principle with the MacBride Principles noting that its certification is based on an interpretation on holdings to include only direct proprietary ownership as opposed to holdings on behalf of a third-party (e.g., a client).

BOA certifies that it does not engage in discriminatory practices on the basis of race, color, creed, religion, or sexual orientation. It also certifies that it does not engage in predatory lending practices as described by the Comptroller of the United States and is not known to have benefited from slavery or slaveholder insurance policies.

During its most recent CRA exam in September 2014, covering 2009-2011, the CRA rating for Pennsylvania and the Philadelphia multi-state MSA was Satisfactory.

BOA achieved its CRA goals through a variety of community development initiatives including providing accessible small business, mortgage and consumer loan products; investing in Low Income Housing, Historic and New Markets Tax Credits; Community Development Financial Institutions (CDFIs); making charitable contributions to nonprofits; extending qualified Real Estate and Commercial Community Development Loans; and participating in a variety of community development services including volunteer efforts in the community through delivery of financial literacy education and participation on nonprofit boards and committees.

The following chart outlines BOA's CRA results. The chart provides the number of small business loans, home mortgages, home improvement loans, and community development investments that BOA made within low and moderate-income neighborhoods within the City of Philadelphia during 2014.

TYPE	2014 GOALS	2014 RESULTS
Small Business Loans	N/A	989
Home Mortgages	N/A	394
Home Improvement Loans	N/A	7
Community Development Investments	N/A	14 Investments

Lines of business no longer report goals based on geography in these areas.

¹⁵Bank of America 2014 Annual Report

¹⁶Response to the City of Philadelphia, Office of the City Treasurer, Annual Request for Information Questionnaire, pg. 3

¹⁷Ibid, pg. 3

¹⁸Ibid, pg. 7

¹⁹Ibid, pg. 3

Bank of America provided grants to non-profits in Philadelphia totaling approximately \$2,300,000 in 2014. This value includes foundation grants to nonprofits based in Philadelphia (\$2,082,000) as well as matching gifts (\$218,000). Each employee of Bank of America is given the opportunity to match up to \$5,000 in contributions. Since 2004, through more than \$150 million invested in communities, BOA recognized nearly 700 nonprofits and 1,600 students. Prominent among these were the following:

- Neighborhood Builders® is a program that advances the nonprofit sector through flexible funding and leadership training. In Philadelphia, BOA invested \$200,000 in 19 local nonprofit organizations.
- Students Leaders® is a program that supports community-minded high school students through a paid summer internship at a local nonprofit and leadership training. Five students participate from Philadelphia high schools and intern at the Philadelphia Youth Network.

In addition, a total of \$1,788,000 was provided through the BOA Foundation in three key areas: Community Development; Education and Workforce Development; and Critical Needs.

Community Development

- BOA funded programs focused on foreclosure counseling and mitigation, real estate owned disposition and affordable housing. In addition, BOA supported programs that advanced overall community revitalization. BOA awarded \$422,500 to 19 local nonprofit and community development organizations.

Workforce Development

- In 2014, in addition to BOA's internal Student Leader Program, through the Bank of America Summer Youth Employment Initiative again provided a \$60,000 to Philadelphia Youth Network in support of WorkReady Philadelphia. The initiative provided 36 teens with job opportunities through at local nonprofits and small businesses in the Philadelphia area and will support a learning and skill-development series for participating teens.
- In 2014, BOA supported four interns from Philadelphia High Schools in their banking centers over the summer.
- 24 local organizations received grants totaling \$674,500 to support Workforce Development and Education.

Critical Needs

- BOA issued \$631,000 to support the efforts of 16 local organizations to provide individuals and families in need of assistance with basic human needs.

Bank of America's commitment to arts and culture is based in the belief that a strong, thriving cultural community not only enriches civic life, but also plays an important economic role in helping to spur urban renewal, attract new businesses, draw tourism, and spark innovation.

- BOA continued its official sponsorship of the PHS Philadelphia Flower Show. A study conducted found that the Flower Show provides an economic benefit to the Greater Philadelphia region of \$61 million, including the equivalent of 637 full-time jobs, \$8 million in city, state and federal tax revenue and 25,000 hotel room nights. At the 2014 Flower Show, Bank of America loaned 6 Warhol Flower prints for the duration of the Show.
- BOA provided a significant grant to the Philadelphia Museum of Art for the restoration of the iconic

Diana sculpture on the top of the museum's Great Stair Hall. This project was one of only four chosen throughout the United States.

- BOA committed a \$500,000 anchor institution grant to the Museum of the American Revolution that will complete the visitor's experience in the Historic District of Philadelphia.
- The Museums on Us® program provides Bank of America and Merrill Lynch cardholders with monthly free access to more than 150 of the country's greatest museums, zoos, science centers and botanical gardens.
- BOA continued its Art in our Communities® program where works from its collection are shared with museums across the globe. Since 2008, more than 50 exhibitions have been loaned. In 2014, BOA bought an exhibit to the African-American Museum in Philadelphia.
- BOA sponsored the Franklin Institute Awards, an annual awards celebration in Philadelphia to honoring the greatest men and women of science, engineering, and technology. The Franklin Institute Awards are among the oldest and most prestigious comprehensive science awards in the world.
- BOA sponsored Mural Arts Month during the month of October, which highlights some completed murals and ongoing projects, including 4 free mural tours from Bank of America banking centers in Philadelphia.
- Additional annual support includes the Barnes Foundation, Philadelphia Museum of Art, Pennsylvania Ballet, Opera Company, Please Touch Museum, and Philadelphia Zoo.

Bank of America Charitable Foundation National Support:

- Two national partners based in Philadelphia are The Reinvestment Fund and Opportunity Finance Network. BOA supports both of these organizations with significant grants and loan capital annually.
- BOA was a national and local funder of the National Urban League Conference in Philadelphia July 2013. Bank of America is a national sponsor of the upcoming WBENC Conference here in Philadelphia in June 2014.

Bank of America Community Volunteers: Bank of America Community Volunteers program closely aligns with the company's major philanthropic priorities by pairing employee volunteer efforts with corporate philanthropic investments, including community development, education and youth development, arts, environment and health and human services. The company also offers many associates the opportunity to take two hours per week off to volunteer for various causes. In Philadelphia, there are a few organizations with which ongoing projects occur throughout the year, specifically Habitat for Humanity, Philabundance, MANNA and Cradle to Crayons.

Community Development Services: Bank of America employees have roles on the boards of 18 nonprofit organizations serving Philadelphia.

Financial empowerment for individuals and families: With polls showing that a large majority of Americans regard themselves as ill-equipped to handle their finances, BOA partnered with Sal Khan and the Khan Academy to launch BetterMoneyHabits.com, an online tool that takes an innovative approach to understanding financial concepts through simple and approachable content. Another step taken to improve people's financial wellbeing was the development of SafeBalance Banking, which helps customers avoid costly overdrafts by limiting their ability to spend funds that they lack.

Financial Education:

- Through a partnership with the City of Philadelphia's Financial Empowerment Centers, Clarifi and the Points of Light Foundation, 13 Bank of America employees have been matched one-on-one for a 6 month financial coaching program.
- Working with youth through the city, BOA partners with City Year, Network for Teaching Entrepreneurship (NFTE) and Junior Achievement Delaware Valley – through Junior Achievement we have a strong partnership with the McCloskey Elementary School and provide approximately 15-20 volunteers for a JA Day each year.
- Adults: Basic banking and credit sessions with LIFT in West Philadelphia as well as monthly sessions with Back on My Feet and its members in the Next Steps program. Specifically, BOA's mortgage officers work with its Community Development Corporation (CDC) partners to provide assistance with first time homebuyer and homeownership workshops.

Lending Outreach Programs

BOA is engaged in the following lending outreach programs:

- Mortgage Outreach Assistance: Through the Connect to Own® program, BOA provides pre-purchase homeownership training for low- to moderate-income (LMI) and first-time homebuyers, as well as foreclosure prevention counseling services and resources to help keep borrowers in their homes. Through this network, Bank of America's Neighborhood Lending team collaborates with more than 550 pre-purchase education and counseling agencies in 39 states and Washington, D.C. All Connect to Own agencies are HUD approved and the home buyer education provided by these agencies is conducted in person and in many instances provided at no-cost to the consumer. Bank of America pays a fee for service to these non-profit organizations for pre-purchase homebuyer education when the loan closes.
- Bank of America Home Retention Efforts: Since 2009, BOA has participated in more than 1,020 events in 45 states and Washington, D.C. assisting more than 150,000 homeowners to retain their homes. That includes 12 events in Pennsylvania where BOA met with more than 2,000 customers. BOA provided 2 mortgage on-site events in Philadelphia in July 2011 and October 2012.
- Customer Assistance Centers (CACs): BOA operates two local Customer Assistance Centers (CACs) – one in North Wales and the other in Pennsauken, NJ - serving Philadelphia mortgage customers. They assist homeowners avoid foreclosure.

Small Business Development

Bank of America closely supports and engages with a large number of umbrella organizations whose initiatives promote the growth of small businesses in the Philadelphia region. These organizations include the Greater Philadelphia Chamber of Commerce, the Greater Philadelphia Hispanic Chamber of Commerce, the Center City Proprietors Association, and the Entrepreneurs' Forum of Greater Philadelphia.

In addition, Bank of America works closely with regional diversity councils that are members of the National Minority Supplier Development Council (NMDC) and the Women's Business Enterprise National Council (WBENC), providing affiliated businesses with technical support.

Finally, Bank of America collaborated with the Initiative for a Competitive Inner City (ICIC), a nonprofit research and strategy organization and the leading authority on U.S. inner city economies and businesses, to implement the

Inner City Capital Connections (ICCC) program within the city of Philadelphia. Launched in 2005 in partnership with Bank of America, ICCC helps small businesses in economically distressed areas access capital, achieve sustainable growth, and provides a forum where companies can connect with capital providers. Unlike other capital raising events, ICCC is unique in its focus on inner city entrepreneurs.

Community Development Loans and Investments

BOA has a long and dedicated history of community development investment in the Philadelphia area, including the following two projects in 2013.

- St. Christopher's Center for Urban Child - \$1.5 million loan and \$3.4 million New Market Tax Credit: New Markets Tax Credit equity investment for new construction of the Center for Urban Child, a 30,000 sq. ft. facility that will be located on the existing campus of St. Christopher's Hospital for children.
- LISC Philadelphia - \$1 million loan: Local Initiatives Support Corporation (LISC), a nonprofit certified Community Development Financial Institution (CDFI), is a national non-profit focused on enabling community residents transform distressed neighborhoods into sustainable communities.

1.2.2 Bank of New York Mellon, N.A.

Total Assets: \$385,303,000,000 (as of 12/31/14)²⁰

Employees: 508 within Philadelphia²¹

Branches in Philadelphia: 0²²

Offices in Philadelphia: 1

Community Reinvestment Act rating: Satisfactory (as of 9/12/2011)²³

Structure: Subsidiary of the Bank of New York Mellon

Prior to 2006, Mellon Bank, N.A. was a wholly owned subsidiary of Mellon Financial Corporation (MFC), headquartered in Pittsburgh, PA. In 2006, MFC announced its planned merger with Bank of New York, and in July of 2007 the completed merger created the bank now known as The Bank of New York Mellon Financial Corporation. Its headquarters now reside in New York, New York. BNY Mellon provides investment services, investment management, and wealth management services that help institutions and individuals succeed in markets all over the world. With a dedicated business presence on six continents, 35 countries, and over 100 markets, BNY Mellon delivers global scale at the local level.

According to the BNY Mellon Corporate Social Responsibility (CSR) 2014 Report, globally, BNY Mellon donated \$38.1 million to charitable organizations and logged 127,000 hours of employee volunteer time. In 2013, in the Commonwealth of Pennsylvania, BNY Mellon donated \$5.4 million in grants and charitable sponsorships, contributed \$3.1 million in employee donations and company match, and logged 23,300 hours of employee volunteer time.²⁴

Bank of New York Mellon does not promulgate city-specific Community Reinvestment Goals for the City of Philadelphia CRA assessment area and as a result, there is not a chart of CRA Goals and Results.

²⁰BNY Mellon 2014 Annual Report

²¹City of Philadelphia, Office of the City Treasurer Authorized Depository COMPLIANCE Philadelphia City Code Chapter 19-200. CITY FUNDS, INVESTMENTS, DISBURSEMENTS, R.F.I. Questionnaire Annual Report For Information Calendar Year 2014 for Bank of New York Mellon, pg. 6

²²Ibid, pg. 6

²³FFIEC. FFIEC interagency CRA Rating Search. <http://www.ffiec.gov/craratings/default.aspx>

²⁴BNY Mellon Corporate Social Responsibility 2014 Report

1.2.3 Citibank

Total Assets: \$1,843,000,000,000 (as of 12/31/14)²⁵

Employees: 12 within Philadelphia²⁶

Branches in Philadelphia: 0²⁷

Offices in Philadelphia: 1

Community Reinvestment Act Rating: Outstanding (as of 6/5/2006)²⁸

Structure: Subsidiary of CitiGroup Incorporated

Citibank, N.A. is one of the largest banks in the United States and is headquartered in New York, New York. It is an arm of the larger parent company, Citigroup, a global diversified financial services holding company. Citigroup conducts business in 160 countries and jurisdictions. In Philadelphia, Citibank has 61 Branded ATM's and 100 Non-Branded ATMs across the city. Citibank provides several financial products and services to its customers including banking, insurance, credit card, and investment assistance services.

Citibank certifies that it makes all lawful efforts to implement the fair employment practices embodied in the MacBride Principles and does not originate Home Ownership and Equity Protection Act (HOEPA) loans, negative amortization loans, non-traditional mortgage products such as interest only and payment option Adjustable-Rate Mortgage (ARM) in the non-prime channel, or equity lending. It is the policy of Citibank that all loans must meet an ability to pay test. Citibank rejects any policy or activity that promotes predatory lending practices and does not participate in subprime lending. CitiBank also certifies that it did not find any records that it or any of its Predecessor Business Entities had any participation or investments in, or derived profits from, slavery or slaveholder insurance policies during the slavery era.

In early 2011, Citigroup publicly announced a new mission statement and four key operating principles, including a commitment to responsible finance. Citigroup is committed to advancing financial inclusion by improving the supply of financial products for low-income households and by improving consumer financial capabilities. Its purpose is to make sure Citigroup's actions are in its clients' interests, creates economic value and are systemically responsible. The board is responsible for senior management's effective implementation and execution of the principle of responsible finance across Citi's businesses.

The following chart details Citibank's 2014 CRA goals and results. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that CitiBank made within Philadelphia's low and moderate-income neighborhoods for 2014.

TYPE	2014 GOALS	2014 RESULTS
Small Business Loans	Goals are established against peer 100%	306 totaling \$1.7M
Home Mortgages	Goals are established against peer 100%	89 totaling \$23,518
Home Improvement Loans	Goals are established against peer 100%	2 totaling \$56,000
Community Development Investments	\$24.05M	\$115,000

²⁵Citigroup 2014 Annual Report

²⁶City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information, Calendar Year 2014 for Citibank, pg. 3

²⁷Ibid pg. 7

²⁸FFIEC. "FFIEC interagency CRA Rating Search." Last modified October 15, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

In 2014, Citibank's originators and traders did not find an investment opportunity that met their economic criteria and that was compatible with their CRA portfolio. With the closure of Citibank's retail branches in Philadelphia in 2014, Citibank was unable to invest at a level consistent with its 2014 goals.

Citi makes significant capital investments in Philadelphia's communities through Citi Community Capital (CCC). CCC is a department in the Municipal Securities Division that provides a comprehensive selection of innovative financial tools for community development in cities throughout the country, including Philadelphia.

More specific actions and investments by Citi in the City of Philadelphia during 2013 included:

- CCC in partnership with Citi Community Development moved to the final stages on a \$42 million financing and New Market Tax Credit deal that will enable the construction of a 23-story mixed-used apartment-commercial-retail tower at 9th and Vine Sts.
- Citi Community Development was the driving force behind the Asociación de Puertorriqueños en Marcha for Everyone (APM) successful effort to move forward with its \$48 million Paseo Verde Transit Oriented Development project. Citi provided APM with more than \$150,000 in planning grants over three years and assisted in the effort to enact TOD legislation in City Council.
- Citi financed the creation of the Financial Opportunities Center in North Philadelphia. The Center provides low and moderate income residents with a variety of financial services including EITC tax preparation and pre- and post-purchase counseling.
- Joint funding from Citi and the William Penn Foundation enabled Mayor Nutter to successfully challenge the U.S. Census, demonstrating that Philadelphia's population decline had halted and indeed, reversed.
- Citi fulfilled its promise and opened a new full-service branch at 301 W. Chelton Ave. A manager and a full staff of six community development mortgage officers were hired, including officers dedicated to CRA lending and new business development. The branch offers the full-range of products as well as mortgage products tailored to first-time and low-to moderate income home buyers.
- Citi worked with the Philadelphia Redevelopment Authority to develop a new Neighborhood Stabilization Program (NSP) version of its Home Run mortgage product. It also entered into a \$50,000 contract with Mt. Airy USA to assist in its NSP introduction and sales effort. Several mortgages have already closed.
- Citi's Director of Community Development continues to serve as co-chair of the Urban Affairs Coalition's Mortgage Foreclosure Prevention Task Force. The task force has been central in efforts to restore the Home Owner Emergency Assistance Program and to collaborate with the U.S. Attorney's office to prevent mortgage fraud.
- The Citi Foundation provided \$825,000 to programs related to college access and success such as its innovative, five-year Citi Post-Secondary Success Program.
- The Citi Foundation provided more than \$70,000 in annual funding to Clarifi (formerly the Consumer Credit Counseling Service of the Delaware Valley) to fund its Financially Hers and Education Financing Services (EFS) programs. Financially Hers provides financial education classes to more than 400 women annually.

- Citi is represented at the board level at APM, Entrepreneur Works, Habitat for Humanity and at the committee level, at the Urban Affairs Coalition, where Citi's Community Development Director has worked with representatives of other banks to increase CDFI lending in Philadelphia and at Philadelphia Association of Community Development Corporations, where it provided \$50,000 in funding for the first-ever economic study of Philadelphia's Community Development Corporation industry.

In 2014, Citi provided \$1,770,700 in grants for community development. These activities were geared primarily towards financial inclusion and youth economic opportunity programs. Examples include the following:

- \$20,000 grant to Asociación de Puertorriqueños en Marcha for Everyone (APM) to continue to operate its Financial Opportunity Center (FOC), where at least 300 Low- and Moderate-Income (LMI) families will receive support in building their assets and careers in order to attain financial stability and self-sufficiency in a one-stop-shop environment.
- \$50,000 grant to the Local Initiatives Support Corporation (LISC) to assist with its Financial Opportunity Centers (FOC). These centers help low-income families boost earnings, reduce expenses and make appropriate financial decisions that lead to asset building.
- \$70,000 contribution to Clarifi's Financially Hers program. This program seeks to increase the economic security and self-sufficiency of 700 low- to moderate-income women through financial education workshops and/or counseling.

Lending Outreach Programs

Citi developed several flexible and innovative mortgage products to bolster home-ownership, specifically among minorities, women, immigrants and low income individuals. These products and programs include:

- Citi Lender Paid Assistance
- HomeRun
- MyCommunity Mortgage
- Neighborhood Assistance Corporation of America Program
- The Home Run product

1.2.4 Citizens Bank of Pennsylvania

Total Assets: \$132,857,000,000 (as of 12/31/14)²⁹

Employees: 410 within Philadelphia³⁰

Branches in Philadelphia: 55³¹

Offices in Philadelphia: 1

Community Reinvestment Act Rating: Satisfactory (as of 8/1/2012)³²

Structure: Subsidiary of the Royal Bank of Scotland Group, PLC

Citizens Bank of Pennsylvania (CBPA) is a full – service financial institution serving Pennsylvania and New Jersey. The bank's primary market focus is providing credit, deposit account, and services to individuals and small businesses. CBPA is a subsidiary of the Citizens Financial Group, Inc. (CFG), a holding company based in Providence, R.I. CFG is one of the 15 largest commercial bank holding companies in the U.S. CFG owns five other independently state-chartered operating banks under the Citizens name. CBPA operates 55 branches, 105 directly owned ATMs throughout the Philadelphia area. CBPA certifies that it conducts no business with Northern Ireland, is in federal compliance with laws regarding predatory lending, and is not known to have benefited from slavery or slaveholder insurance policies.

Citizens Bank uses a comprehensive approach to developing its annual CRA goals. Goals are reviewed against performance on a monthly basis and semiannual meetings held with a CRA State Market Leadership Team.

The following chart details CBPA's attainment of its 2014 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that CBPA made within low and moderate-income neighborhoods within the City of Philadelphia for 2014.

TYPE	2014 GOALS	2014 RESULTS
Small Business Loans	250	204
Home Mortgages	400	126
Home Improvement Loans	500	158
Community Development Investments	95 Investments	73 Investments

²⁹Citizens Bank 2014 Annual Report

³⁰City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I., Questionnaire Annual Request for Information, Calendar Year 2014 for Citizens Bank, pg. 6

³¹Ibid pg. 6

³²FFIEC. "FFIEC interagency CRA Rating Search." Last modified October 15, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

The aggregate number of mortgage, home improvement and small business loans in the City of Philadelphia reflected a decline in aggregate lending. To address the shortfall in mortgage, home improvement and small business loans, Citizens Bank has included the addition of Human Resources in its Community Development Department and instituted reporting formats and procedures dedicated to enhance its CRA delivery.

Citizens Bank's strong commitment to servicing the critical needs of the neighborhood where the Bank conducts business is reflected in its community development investments and charitable contributions. Citizens Helping Citizens is the bank's comprehensive community engagement effort that leverages the strengths of the company and the skills of its colleagues to enhance the communities where it does business. Signature initiatives include:

- **Champions in Action** – a program that highlights “unsung” nonprofits by providing funding and visibility in conjunction with media partners
- **Citizens Helping Citizens Manage Money** – a comprehensive effort to promote financial education and give people the confidence and tools they need to be fiscally healthy
- **Growing Communities** – an initiative designed to foster neighborhood revitalization, promote sustainable communities and help small businesses grow

In 2014, Citizens contributed more than \$13 million to support community activities across its footprint. Citizens Bank colleagues contributed more than 59,000 volunteer hours and executives provided leadership by serving on community boards and championing efforts to raise awareness and funds for key causes.

Funding priorities for 2014 consisted of program support to community organizations dedicated to: fighting hunger; providing shelter; teaching money management and strengthening communities. In Philadelphia:

- Citizens supported The National Constitution Center's Bill of Rights Exhibition which provided 1,400 students from Philadelphia-area Title I schools with free admission to the museum and a special onsite Bill of Rights-themed education program.
- The Citizens Bank Champion in Action Program -a signature program that provides financial, volunteer and public relations support to local nonprofits – has contributed over \$ 1 Million in funding since the program's inception. In 2014, Citizens Bank, in collaboration with local media partners, made an award to Philadelphia Futures, an organization which provides low-income students with the tools, resources and opportunities necessary for admission to college.
- Other initiatives supported include the Local Initiatives Support Corporation's Sustainable Communities' West Philadelphia and East North Philadelphia Programs, the Urban Affairs Coalition's FAN Clubs, The African-American Museum in Philadelphia to support free admission on Martin Luther King, Jr. Day and The Welcoming Center for New Pennsylvanians.

In June 2003, Citizens Bank and the Phillies announced a 25-year partnership that included naming rights to the team's new, world-class ballpark and a broad-based, innovative media package. Since Citizens Bank Park opened in 2004, Citizens Bank has worked with the Phillies to expand and enhance community outreach, including:

1. Citizens Bank developed the Helping Hand Glove donation program for children who play in the Phillies Jr. RBI League. Each year more than 6,000 inner city children under the age of 12 participate in a program that teaches them about baseball, sportsmanship and teamwork. Since developing the program, Citizens Bank has purchased, collected and donated more than 10,000 baseball gloves to children who play in the Phillies Jr. RBI League.
2. Citizens Bank has partnered with The Phillies in the Phans Feeding Families program since 2010. This initiative raises money and collects food to feed the nearly one million people in the Delaware Valley that are at risk of hunger. In 2014, Citizens Bank donated \$40,000 to the cause, with proceeds benefiting Philabundance, the region's largest hunger relief organization. Since 2002, Citizens has provided Philabundance with nearly one million meals.
3. Since 2004, Citizens Bank has donated 1,500 game tickets per year to community groups throughout greater Philadelphia.

1.2.5 PNC Bank

Total Assets: \$345,072,000,000 (as of 12/31/14)³³

Employees: 2,705 within Philadelphia³⁴

Branches in Philadelphia: 38³⁵

Offices in Philadelphia: 1

Community Reinvestment Act Rating: Outstanding (as of 9/30/2009)³⁶

Structure: Subsidiary of PNC Financial Services Group

PNC Bank is the flagship subsidiary of the PNC Financial Services Group, Inc. (PNC Financial) headquartered in Pittsburgh, Pennsylvania. PNC announced several strategic acquisitions during 2011, including the acquisition of RBC Bank (USA), the U.S. retail banking operation of the Royal Bank of Canada. Currently, PNC has approximately 2,900 branches in 17 states and the District of Columbia. In Philadelphia, the bank operates 38 branches and directly owns 272 ATMs.

PNC Bank utilizes the Northern Ireland Service provided by RiskMetrics Group as part of its compliance program established in connection with the MacBride Principles. The Commonwealth of Pennsylvania has indicated that this service is an effective means by which to help ensure compliance with its Act 44. PNC Bank periodically reviews that it has not invested any monies or assets on deposits in stock, securities, or other obligations of institutions or companies doing business in or with Northern Ireland. In addition, periodic reviews are done of PNC Bank and its subsidiaries that exercise investment discretion with respect to any state or city funds to ensure that the entities eligible for investments appear to have undertaken good-faith efforts to implement the fair employment standards embodied in the MacBride Principles.

In regards to past activity that may have derived profit directly or indirectly from slavery, the PNC Financial Services Group, Inc. extensively reviewed the historical records of acquired institutions and discovered two instances in the records of the National Bank of Kentucky, a predecessor of National City, which PNC acquired in 2008. In 1836, the National Bank of Kentucky loaned \$200,000 to the City of Louisville. Records indicate the City then invested in the Lexington & Ohio Railroad Company. In 1852, the National Bank of Kentucky loaned \$135,000 to the Louisville & Nashville Railroad Company. Research indicates that both railroads employed forced labor. There is no evidence that the National Bank of Kentucky accepted individuals as collateral for either loan, or otherwise directly profited from slavery.

PNC Bank does not offer loan products that can be described as predatory or high cost. PNC Bank certifies that it provides applicants with information necessary to protect themselves against predatory lending practices, including all legally-required loan disclosures. PNC Bank also makes available a wide variety of financial education and related tools for consumers to better understand their options when it comes to financial products. Examples include:

- Financial Education Courses: PNC Bank offers classes to consumers, small businesses, and nonprofit organizations through its community outreach and educational activities. Patterning with FDIC, PNC has an agreement to co-brand and deliver its Money Smart financial literacy series on a variety of topics for adult and youth education, taught by bank employees, with many of these series also available in Spanish.

³³PNC Bank 2014 Annual Report

³⁴City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information, Calendar Year 2014 for PNC Bank, pg. 9

³⁵Ibid pg. 9

³⁶FFIEC. "FFIEC interagency CRA Rating Search." Last modified October 15, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

- PNC Homebuyers' Club: PNC Bank partners with local non-profit housing counseling agencies to provide first-time home buyers with instruction and assistance in overcoming financial challenges.
- Bank On: Under this program, PNC provides "second chance" account opportunities to unbanked and underbanked Philadelphians with its low fee Foundation Checking and PNC Smart Access Visa Prepaid Card. PNC Bank's active participation includes youth education with the "Banking on Our Future" curriculum provided to many of Philadelphia's public schools.
- Financial Capability Project: PNC has partnered with the Philadelphia Office of Housing and Community Development in a three year initiative to fund the Financial Capability Project through 2014. This project provides Philadelphia homeowners with a three-session workshop series in financial literacy receiving assistance through the Foreclosure Diversion Program. Participants learn about the following: household budgeting tracking expenses, the use of computer technology to manage personal finances, and strategies for recovering sound credit.

The following chart details PNC's attainment of its 2014 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that PNC made within Philadelphia's low and moderate-income neighborhoods during 2014.

TYPE	2014 GOALS	2014 RESULTS
Small Business Loans	600	368
Home Mortgages (Home Purchase/Refinancing)	125	133
Home Improvement Loans	125	76
Community Development Investments	\$10M	\$12.3M

PNC met or exceeded its 2014 goals for home mortgages and community development investments.

Additional community reinvestment activities include the following:

- PNC Arts Alive is a multi-year, multi-million dollar initiative designed to support visual and performing arts organizations. PNC Arts Alive doubled PNC's investment in arts programming in the twelve-county Philadelphia and Southern New Jersey region.
- In 2011, PNC entered into a strategic alliance with the Barnes Foundation. This multi-million dollar commitment enabled the Barnes to achieve its goal of relocating to the Parkway. Since opening its doors, the Barnes has attracted nearly 300,000 visitors and has been cited as a factor in the increase of attendance at Parkway venues.
- PNC committed \$350 million towards PNC Grow Up Great, a program that improves the state of early childhood education in Philadelphia for underserved children. The Program recently launched a \$1.15 Million Vocabulary Building Pilot Project in North Philadelphia designed to help families prepare young children for school. The "Words At Play" program is a collaborative project led by The Free Library of Philadelphia, in partnership with The Franklin Institute, the Kimmel Center, the Philadelphia Museum of Art and the Philadelphia Zoo. Employees across the greater Philadelphia area have volunteered more than 34,000 hours to support the Grow Up Great initiative.
- Full-time PNC employees are given 40 hours of paid time off each year to volunteer for Grow Up Great. Through this volunteerism, PNC has conducted pre-school collection drives, built new pre-school libraries at five partner Head Start centers and filled those bookshelves with thousands of new pre-school books.

- PNC committed funding towards the Dilworth Plaza Renovation and will provide additional sponsorship support for a lunchtime concert series through August of 2017.
- Many of PNC's senior executives contribute hundreds of hours to a full-range of the City's not-for-profit organizations including the Greater Philadelphia Chamber of Commerce, the Barnes Foundation, the Professional Women's Roundtable, Fringe Arts, The Philadelphia Zoo, The Philadelphia Museum of Art, Opera Philadelphia, the Urban Affairs Coalition, and the Mann Center for the Performing Arts, among others.
- For the past nine years, PNC has been the presenting sponsor of the DVAEYC (Delaware Valley Association for the Education of Young Children) Conference. The DVAEYC Conference is the largest professional development event for early childhood education professionals and providers in the Greater Philadelphia Region.
- Through the use of state tax credits, PNC has contributed more than \$12.2 million over 14 years to non-profit scholarship and educational improvement organizations.
- PNC's \$1 million grant created the first-ever PNC Professorship in Early Childhood Education at Temple University's College of Education.
- PNC was a major sponsor of the 2013 National Urban League Conference in Philadelphia.
- In May 2013, PNC hosted its annual Women in Business Blitz where for one week teams across multiple lines of business met with women business owners and leaders. In Philadelphia, PNC's goal was to meet with more than 300 women in the business community.
- PNC is an active member of the Greater Philadelphia Chamber of Commerce, and sponsors a number of programs through the Chamber including: The Small Business Award, The Paradigm Awards, and The Arts & Business Council.
- PNC annually supports the Independence Business Alliance's Business Leaders Luncheon and provides a \$10,000 grant to an LGBT-owned business that demonstrates a well-defined plan for growth, including innovation, sustainability, and ongoing contribution to the community.

Lending Outreach Programs

PNC is engaged in the following lending outreach programs:

- **Operation HOPE:** Since the program's inception in Philadelphia in 2005, 60,017 students have received instruction from Operation HOPE in over 399 schools and 236 community based organizations. PNC Bank has been a vital contributor to these successes, educating over 18,777 participants with 543 PNC Bank staff volunteers and reaching over 360 Philadelphia area schools, youth organizations, and houses of worship.
- **PROJECT H.O.M.E:** PNC Bank has a longstanding history with Project HOME and the communities in which it provides services. In 2004, PNC Bank established a \$2.5 million major alliance with Project H.O.M.E under the State of Pennsylvania Neighborhood Assistance Project (NAP) tax credit program and in 2014, the commitment was extended for an additional \$1.25 million. Under the alliance, PNC Bank is providing support to the organization's comprehensive neighborhood revitalization efforts and the additional \$1.5 million is payable over a six-year period.

1.2.6 Republic First Bank

Total Assets: \$1,214,598,000 (as of 12/31/13)³⁷

Employees: 107 within Philadelphia³⁸

Branches in Philadelphia: 6³⁹

Offices in Philadelphia: 1

Community Reinvestment Act rating: Satisfactory (as of March 2014)⁴⁰

Structure: Subsidiary of the Republic First Bank Corporation

Republic First Bancorp, Inc. was incorporated under the laws of the Commonwealth of Pennsylvania in 1987 and is the holding company for Republic First Bank, which does business under the name Republic Bank. With its corporate headquarters in Philadelphia, this full-service bank serves the needs of individuals, businesses, and families primarily in the Greater Philadelphia and Southern New Jersey areas through their offices and branches in Philadelphia, Montgomery, and Delaware Counties in Pennsylvania and Camden County in New Jersey. The bank's primary mission is to serve small and medium sized businesses that are underserved as a result of mergers and acquisitions. In Philadelphia, the bank operates 6 branches and 6 directly owned ATMs.

Republic Bank certifies that it is in compliance with the MacBride Principles relating to Northern Ireland. The bank also certifies that it adheres to all of the regulatory consumer regulations and disclosure requirements regarding providing protection from predatory lending practices. The bank certifies that it has found no evidence of profits from slavery and/or slavery insurance policies during the slavery era.

The following chart indicates the number of small business loans, home mortgages, home improvement loans, and community development investments that Republic First Bank made in 2014 within low and moderate-income neighborhoods located in the City of Philadelphia.

TYPE	2014 GOALS	2014 RESULTS
Small Business Loans	N/A	16
Home Mortgages	N/A	33
Home Improvement Loans	N/A	N/A
Community Development Investment	N/A	7 Investments

Republic First Bank reported that it does not set separate reinvestment goals for the City of Philadelphia. Rather, they are included in the bank's goals for the overall assessment area.

Republic Bank management and staff participate in a variety of community development organizations that promote financial service education within the community. Republic bank also participates in the PA Earned Income Tax Credit program supporting local non-profit businesses. In 2014, Republic Bank donated \$172,500 through this program.

Lending Outreach Programs

The bank is engaged in the following lending outreach programs:

- **Community Lenders Community Development Corporation (CLCDC):** The CLCDC promotes revitalization through financing of, and investment in, housing and community development activities and addresses the needs of low and moderate income persons in areas throughout Bucks, Chester,

³⁷Republic First 2014 Report.

³⁸City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I, Questionnaire Annual Request for Information Calendar Year 2014 for Republic First Bank pg. 6

³⁹Ibid pg. 6

⁴⁰FFIEC. "FFIEC interagency CRA Rating Search." Last modified January 12, 2016. <http://www.ffiec.gov/craratings/default.aspx>.

Delaware and Montgomery Counties, with specific emphasis on communities where member banks are located.

- **Cooperative Business Assistance Corporation (CBAC):** The CBAC is a non-profit, public-private partnership created in 1987. This organization was established to encourage the growth and stability of the small business sector. CBAC facilitates opportunities for banks to make business loans in the city of Camden, NJ and Philadelphia, PA, along with other counties located in Southern NJ.
- **Women's Opportunity Resource Center (WORC):** The WORC promotes social and economic self-sufficiency primarily for economically disadvantaged women and their families. Services include training, individual business assistance, job replacement, and access to business and financial resources. The bank opens accounts to support savings activities and serves on the advisory committee of WORC's Economic Opportunities Fund (EOF).

1.2.7 TD Bank

Total Assets: \$695,609,491,104 (as of 10/31/14)⁴¹

Employees: 1077 within Philadelphia⁴²

Branches in Philadelphia: 21⁴³

Offices in Philadelphia: 2

Community Reinvestment Act Rating: Outstanding (as of 12/31/2011)⁴⁴

Structure: Subsidiary of TD Bank Financial Group

TD Bank is a subsidiary of TD Bank Financial Group whose office headquarters are located in Toronto, Canada. TD Bank is one of the largest commercial banks in the United States and offers a broad range of financial products and services to customers in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Vermont, North Carolina, South Carolina, and Virginia.

In an attempt to further expand throughout the United States, TD Bank Financial Group of Toronto, Canada acquired Commerce Bank on March 31, 2008. Together, they are now called TD Bank, America's Most Convenient Bank (TD Bank). In Philadelphia, TD bank operates 21 branches and 56 directly owned ATMs and 56 network access ATM's.

TD Bank, N.A. does not provide a policy on MacBride Principles, as it does not have any offices, branches, depositories, or subsidiaries in Northern Ireland. TD Bank certifies that it complies with governing disclosure practices necessary for City residents to protect themselves against predatory lending practices.

The following chart details the bank's attainment of its 2014 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that TD Bank made within Philadelphia's low and moderate-income neighborhoods in 2014.

TYPE	2014 GOALS	2014 RESULTS
Small Business Loans	130	118
Home Mortgages	163	58
Home Improvement Loans	74	28
Community Development Investments	\$1M	\$16.2M

⁴¹TD Bank 2014 Annual Report

⁴²City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information, Calendar Year 2014 for TD Bank, pg. 7

⁴³Ibid pg. 6

⁴⁴FFIEC. "FFIEC interagency CRA Rating Search." Last modified October 15, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

TD Bank exceeded its goals for community development investments. The shortfall in small business loans was due to staffing turnover, while the shortfall in home mortgages and home improvement loans was due to a decrease in overall mortgage volume.

Community investment during 2014 included the following:

- The TD Charitable Foundation donated \$844,000 to non-profits and social services agencies in support of affordable housing, economic development, community services, and other community programs, initiatives, and activities including \$200,000 under its Housing for Everyone grant competition. In 2014, the competition's theme was Housing for the Future, with a focus on encouraging the creation or preservation of affordable rental housing units for families with children. Two community-based organizations in Philadelphia received \$100,000 awards.
- TD Bank provided funding to previous commitments for low-income housing tax credit investments for the development of affordable housing totaling \$16 million in 2014.
- TD Bank funded four state tax credit investments supporting the Neighborhood Assistance Program and the Educational Improvement Program, totaling \$200,000.

Lending Outreach Programs

The bank engaged in the following lending outreach initiatives:

- Lenders from the mortgage, community development and small business teams within the bank develop outreach plans that include existing customers of the bank, nonprofit and for profit community organizations working with low income residents, small businesses and other interest groups in all neighborhoods in the City where there are TD Bank retail locations. Included in these plans are small business and community development lending goals for the City of Philadelphia.
- Employees regularly conduct first time homebuyer and small business education seminars in schools and at other locations throughout the City's neighborhoods to help students, residents and businesses be more aware of financial resources available from TD Bank and others. When needed, these seminars are conducted in Spanish or other languages.
- Employees are encouraged to cultivate relationships with community organizations in an effort to remain updated on the lending and banking needs of all people in the City, documenting what they learn and sharing it throughout the bank.
- TD Bank tracks lending performance, reporting as required to federal, state and local regulators. Pipeline and referral reports are reviewed to ensure that they are on target to meet or exceed their goals.

1.2.8 United Bank of Philadelphia

Total Assets: \$60,531,000 (as of 09/30/14)⁴⁵

Employees: 17 within Philadelphia⁴⁶

Branches in Philadelphia: 3⁴⁷

Offices in Philadelphia: 1

Community Reinvestment Act Rating: Outstanding (as of 9/1/2011)⁴⁸

Structure: Subsidiary of United Bancshares, Inc.

United Bank of Philadelphia (United Bank), headquartered in Philadelphia, Pennsylvania, is a state-chartered full-service commercial bank operating since 1992. United Bank is owned by United Bancshares, Inc., a bank holding company headquartered in Philadelphia. It offers a variety of consumer and commercial banking services, with an emphasis on community development and on servicing underserved neighborhoods and small businesses. Although the locations and primary service area is Philadelphia County, United Bank also serves portions of Montgomery, Bucks, Chester, and Delaware Counties in Pennsylvania; New Castle County in Delaware; and Camden, Burlington, and Gloucester Counties in New Jersey. In Philadelphia, the bank operates 3 branches located in West Philadelphia, Mount Airy, and North Philadelphia as well as 14 directly owned ATMs.

The U.S. Treasury Department has certified United Bank as a Community Development Financial Institution (CDFI), a financial institution whose primary mission consists of promoting community development by providing credit and financial services to underserved markets and populations. With a goal to foster community development by providing quality personalized comprehensive banking services to business and individuals in the Greater Philadelphia Region, with a special sensitivity to Blacks, Hispanics, Asians, and women, United Bank's stated mission is to deliver excellent customer service that will make United Bank of Philadelphia the "hometown" bank of choice.

United Bank certifies that it does not have any funds invested in companies doing business in or with Northern Ireland. United Bank also certifies that it provides all loan customers with the consumer disclosures required by Federal Regulation (i.e. good faith estimate, truth in lending, fair lending notice). Finally, United Bank certifies that while during its twenty-three year history it has acquired assets from other financial institutions, those assets have been limited to deposits and were well after the slavery era.

The chart below indicates the bank's attainment of its 2014 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that United Bank made within Philadelphia's low and moderate-income neighborhoods during 2014.

TYPE	2014 GOALS	2014 RESULTS
Small Business Loans	30	15
Home Mortgages	0	0
Home Improvement Loans	0	0
Community Development Investments	10 Investments	5 Investments

⁴⁵Federal Deposit Insurance Corporation. <https://www5.fdic.gov/idaspl/main2.asp>

⁴⁶City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information Calendar Year 2014 for United Bank, pg. 7

⁴⁷Ibid, pg. 6

⁴⁸FFIEC. "FFIEC interagency CRA Rating Search." Last modified October 15, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

United Bank did not establish home mortgage or home improvement loan goals for 2014. Though the bank's loan volume decreased, the bank was nevertheless able to book larger dollar loans to small business due to the SBA 7(a) loan program.

The bank has developed longstanding partnerships with nonprofit organizations such as the Greater Philadelphia Chamber of Commerce, the African-American Chamber of Commerce and Score among others, to fulfill their missions of technical assistance support and advocacy to small businesses and financial education for youth.

Lending Outreach Programs

The bank offers secured VISA credit cards geared to help customers re-establish credit or to assist them to establish credit for the first time. The card has a fixed interest rate and is secured by a low minimum deposit, FDIC insured savings account.

Other lending outreach programs include:

- **Department of Transportation (DOT) Short-Term Lending Program:** DOT's short term lending program provides eligible small and disadvantaged businesses with guaranteed revolving lines of credit up to \$750,000 to finance short-term costs of performing contracts.
- **Philadelphia Industrial Development Corporation (PIDC) Emerging Business Guarantee Program:** This program is designed to improve capital access for small businesses in Philadelphia to purchase machinery and equipment, to fund renovations, to finance new construction and / or property acquisition, and to provide working capital. The program also helps small businesses establish independent financial relationships with banks. PIDC guarantees up to 50 percent of the principal loan balance, with a maximum guarantee of \$250,000 available.
- **Small Business Administration (SBA) Loan Programs:** The SBA offers an array of programs that meet the various needs of small businesses, including 7(a) Loans that guarantee for 75% to 85% for working capital or term loans; 504 Loans for real estate, plant and equipment; and the SBA Express loan guaranty of 50% for loans up to \$350,000.
- **Philadelphia Business Builder:** Provides loans (lines of credit, working capital, inventory, and capital improvements) to small businesses with revenues less than \$1 million located in a low to moderate income census tract in Philadelphia.

1.2.9 U.S. Bank

Total Assets: \$402,529,000,000 (as of 12/31/14)⁴⁹

Employees: NA

Branches in Philadelphia: 0

Offices in Philadelphia: 0

Community Reinvestment Act Rating: Outstanding (as of 12/31/2008)⁵⁰

Structure: Subsidiary of U.S. Bancorp.

U.S. Bank is a subsidiary of U.S. Bancorp whose office headquarters are located in Minneapolis, Minnesota. U.S. Bancorp is a diversified financial services holding company and the parent company of U.S. Bank National Association, the nation's fifth-largest commercial bank.

As part of U.S. Bank's commitment to community investment, the bank sets Community Reinvestment Act goals in assessment areas where they have a retail branch, depository presence per the direction of the Community Reinvestment Act. U.S. Bank does not have a retail presence in Philadelphia and therefore does not have goals for the Philadelphia MSA.

The chart below indicates the bank's 2014 CRA lending results. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that U.S. Bank made within Philadelphia's low and moderate-income neighborhoods during 2014.

TYPE	2014 GOALS	2014 RESULTS
Small Business Loans	N/A	88
Home Mortgages	N/A	52
Home Improvement Loans	N/A	0
Community Development Investments	N/A	\$1,548

With the support of parent company U.S. Bank, U.S. Bancorp Community Development Corporation is committed to enriching lives and strengthening communities. In 2013 and 2014, the Bank funded nearly \$12 million in community development investments to support real estate and economic development projects in Philadelphia County.

Lending Outreach Programs

U.S. Bank offers programs to assist communities in the construction, rehabilitation and acquisition of rental housing for low and moderate income individual and families.

Small Business Development

The Bank's Supplier Diversity Program was created in 1998 to help grow and support the participation of Minority and women owned business enterprises (MWBE's). It is staffed by full-time employees dedicated to driving Supplier Diversity internally within the Bank as well as externally in the communities. U.S. Bank's spend with certified MWBEs in 2013 was \$282,981,970 and for 2014 is approximately \$309,000,000 , a 10% increase from the previous year.

In addition, U.S. Bank is a national corporate member of the NMSDC (National Minority Supplier Development Council) and WBENC (Women's Business Enterprise National Council).

⁴⁹U.S. Bank 2014 Annual Report

⁵⁰<https://www.usbank.com/community/cra-performance-evaluation.html>

1.2.10 Wells Fargo Bank

Total Assets: \$1,687, 155,000,000 (as of 12/31/14)⁵²

Employees: 2,027 within Philadelphia⁵³

Branches in Philadelphia: 39⁵⁴

Offices: 1

Community Reinvestment Act rating: Outstanding (as of 12/1/2009)⁵⁵

Structure: Subsidiary of Wells Fargo Bank, N.A

Headquartered in San Francisco, California, Wells Fargo & Company is a diversified financial services company providing banking, insurance, investment, mortgage, and consumer and commercial finance services in all fifty states, the District of Columbia, as well as internationally. In Philadelphia, the bank operates 39 branches, and directly owns 114 ATMs.

Wells Fargo Bank, N.A. certifies that it is in compliance with the MacBride Principles and that it has provided all applicable disclosures required by federal, state, and local laws and regulations. Wells Fargo Bank, N.A. and its relevant divisions and affiliates certify that it has comprehensive compliance and fair lending programs that include extensive controls and monitoring systems. It also certifies that the bank is not known to have benefited from slavery or slaveholder insurance policies.

The chart below details the bank's attainment of its 2014 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that Wells Fargo Bank made within Philadelphia's low and moderate-income neighborhoods during 2014.

TYPE	2014 GOALS	2014 RESULTS
Small Business Loans	800	612
Home Mortgages	3,200	1,093
Home Improvement Loans	170	130
Community Development Investments	2 Investments	3 Investments

The bank exceeded 2014 goals for Community development investments.

Community Investments in the *Philadelphia MSA included:

Grants	260	\$2,700,000
Low Income Housing Tax Credits	1	\$13,482,596
New Market Tax Credits	1	\$500,000

(*Not tracked to census tract or county level)

In 2013, community investments included the following:

- The Wells Fargo Foundation supported a variety of programs focusing on community/economic development, education, health and human services and arts and culture.
- The Wells Fargo Volunteers! Chapter encourages and supports bank employees' volunteer service throughout the City.
- The Wells Fargo Regional Foundation, a separate private foundation affiliated with Wells Fargo,

⁵²Wells Fargo 2014 Annual Report

⁵³City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information Calendar Year 2014 for Wells Fargo Bank, pg. 7

⁵⁴Ibid, pg. 6

⁵⁵FFIEC. "FFIEC interagency CRA Rating Search." Last modified January 20, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

works to improve the quality of life for children and families living in low-income communities by concentrating its resources on neighborhood-based community development initiatives.

- The Wells Fargo Regional Foundation has made grants totaling more than \$21.3 million to support revitalization work in 15 Philadelphia neighborhoods.
- In 2013, the Wells Fargo Regional Foundation committed \$11.1 million in grant support to organizations in the City of Philadelphia with a focus on community development, education, health & human services, arts & culture, civic engagement and the environment.

Lending Outreach Programs

Wells Fargo is engaged in the following lending outreach programs:

- **CityLIFT:** The CityLIFT Program kicked off in September 2012 and continued into 2013, as a collaborative effort between Wells Fargo, the City of Philadelphia, local non-profits, realtors and Neighborworks America. The aim of the program is to increase access to Homeownership in Philadelphia. Wells Fargo committed \$10.0 million in Home Buyer Education including Down Payment Assistance Grants of \$15,000 in value for qualified homebuyers and for local initiative funds. The program also included a commitment of \$2.2 billion in home purchase lending in the City of Philadelphia over the next five years, to ensure financing is available for credit worthy borrowers focused on supporting efforts to stabilize housing markets with neighborhoods deeply affected by foreclosures. Through the CityLIFT Local Initiative, Wells Fargo provided \$1.3 million in grants that will support foreclosure prevention efforts in the City including the Foreclosure Hotline, Door to Door Outreach, and housing counseling; in addition grants were provided to the Salvation Army, Project HOME, The Enterprise Center and Clarifi.
- **Home Preservation:** Wells Fargo has been conducting Home Preservation events since 2010. On September 19, 2013, a Home Preservation event was held at Philadelphia Convention Center and 302 loans were reviewed.
- **Community Involvement:** Wells Fargo continues to work with trusted 3rd parties in the community to assist their customers with mortgage challenges. This includes non-profit housing counselors, faith-based leaders including the National Association for the Advancement of Colored People (NAACP), the Philadelphia Black Clergy and the Hispanic Clergy of Philadelphia, officials from the city's mediation & diversion program, and elected officials.
- **Foreclosure Prevention Task Force:** Wells Fargo worked with the Urban Affairs Coalition (UAC) through the Foreclosure Prevention Task Force to create the Foreclosure Prevention Resource Guide – a how to guide for housing professionals, homeowners and others who are faced with potential foreclosure issues.

Small Business Development

Wells Fargo has provided the grants and investments to the following organizations and expects to continue their partnership to support Small and Micro-Business in the City of Philadelphia. The organizations include:

Greater Hispanic Chamber of Commerce – Funding will provide resources to help individuals start new businesses and adopt best practices. In addition, funding will facilitate access for chamber members to local, regional, national and international opportunities to grow their businesses.

Cooperative Business Assistance Corporation (CBAC) – CBAC will provide loans and technical assistance to small businesses located in low and moderate-income census tracts and minority census tracts in Philadelphia

neighborhoods. The intent is to increase the impact in distressed neighborhoods, create new employment opportunities and increase access to capital and technical assistance. Wells Fargo will work with CBAC to provide small and micro lending seminars focusing on business finance and technical assistance.

African-American Chamber of Commerce – Wells Fargo works with the Chamber and provides education, support, and marketing for individuals in low-moderate income communities seeking to build and grow profitable businesses.

Urban Affairs Coalition (UAC) – Wells Fargo continues to play an active role on the organization's Small Business Lending Capacity building Committee and the Board of Directors. Currently, the Small Business Lending Committee is creating a multi-bank, multi-year support system for Community Development Finance Institutions (CDFI's) to increase their lending capacity.

- Wells Fargo will provide loan capital, operational funds and technical assistance to selected CDFI's.
- Wells Fargo will continue to provide financial education seminars for existing and new small business owners.
- UAC Community and Economic Development Committee created a sub-committee to address issues with Housing Counseling agencies in the City, with the intent to develop a sustainable solution for funding and impact regarding credit, pre-purchase and foreclosure counseling.
- UAC Community and Economic Development Committee created a sub-committee to address the issues surrounding the permanent funding of Housing Counseling in the City of Philadelphia. A Funding Collaborative was created and includes representation from all of the City financial institutions, non-profit partners, Office of Housing & Community Development – City of Philadelphia and PA Housing Finance Agency.

The Urban League of Philadelphia – The Entrepreneurship Center provides technical assistance, strategic planning and linkages to resources to help small businesses grow their financial and human capital. The goal is to empower entrepreneurs to increase revenue and create employment opportunities in the region.

- Wells Fargo will continue to provide financial education seminars for existing and new small business owners.
- An annual small business event is scheduled during Small Business Week each year in June at the Entrepreneurship Center, historically drawing 100-200 small business owners from the City.

University of PA (Wharton Small Business Development Center) – The Wharton School received a multi-year commitment of \$500,000 to support the Wharton SBDC, enabling the Wharton SBDC to enhance their core programs that help over 700 small businesses annually to start, grow and prosper. Funds will be used to support the Business Building Program, the High-Impact Growth Consulting Program, and SBDC-developed Wharton Course Projects.

Philadelphia Chinatown Development Corporation – PCDC has received funding to support community outreach, housing counseling, community services programs and development of a Business Improvement District. This funding enabled PCDC to leverage additional resources that facilitated economic development projects and the hiring of a Main Street Manager to organize local business owners. Wells Fargo works with the Main Street Program to provide technical assistance and access to capital for small businesses in Chinatown.

Finanta – Wells Fargo provided a grant to support Finanta, a subcommittee of the Urban Affairs Coalition focused on Community Development Financial Institution (CDFI) Capacity Building with small business lenders in the City of Philadelphia. Finanta is committed to supporting entrepreneurs and first-time homeowners with financial education and lending services that match the ever-changing needs of their families and businesses.

- Wells Fargo will work with Finanta as a partner with the Wells Fargo Small Business Solutions Expo and other small business technical assistance and access to capital events.
- Wells Fargo provided grant dollars to Finanta to support Rosca, a “peer lending” micro-lending program supporting North Philadelphia neighborhoods.

The Enterprise Center – Wells Fargo expects to replicate a Small Business Solution Expo in West Philadelphia (in partnership with the Enterprise Center) to provide a venue for micro and small businesses to meet with representatives from Wells Fargo, Community Development Finance Institutions, Small Business Development Centers and the City of Philadelphia Commerce Department. In addition, Wells Fargo provided a \$100,000 grant as part of the CityLIFT initiative to support the opening of the Venture Accelerator Center and to promote the Elevate! small business loan program in the City of Philadelphia.

1.3 Mortgage Foreclosures

In 2008, America faced a foreclosure and unemployment crisis that devastated communities and dramatically changed the social and physical fabric of neighborhoods. While the impact of foreclosure was most immediately felt by defaulting homeowners who were economically ruined, physically dislocated, and psychologically distraught, it also had a dramatic impact on their immediate neighborhoods and cities. The boom and bust in non-prime and non-traditional mortgage lending in the United States was unprecedented. In the fall of 2008, the housing finance system, which had delivered trillions of mortgages to borrowers by sourcing capital from around the world, reached the brink of collapse.

Although it is difficult to state for certain the causes of the boom and the particular characteristics of the bust that followed, there are four likely factors that each played a significant role. These are:

1. Global liquidity which led to low interest rates, expectations of rapidly rising home prices and greater leverage;
2. The origination of mortgage loans with unprecedented risks through relaxation of mortgage underwriting standards and the layering of risks, especially in the private-label securities market and in the portfolios of some large banks and thrifts;
3. The magnification, multiplication, and mispricing of this risk through financial engineering in the capital markets; and
4. Regulatory and market failures.

The following section provides an additional narrative with data to describe the landscape circa 2013 as it relates to the current foreclosure situation in the US. It also describes the legislative measures that have been implemented at the federal, state, and local levels.

2014 Foreclosure Statistics

Total foreclosure filings – default notices, scheduled auctions and bank repossessions – were reported on 1,117,426 U.S. properties in 2014, which was down 18 percent from 2013 and down 61 percent from the peak of 2.9 million (2,871,891) properties with foreclosure filings in 2010. The 1.1 million total properties with foreclosure filings in 2014 were the lowest annual total since 2006, when there were 717,522 properties with foreclosure filings nationwide. Additionally, 0.85 percent of all U.S. housing units (one in every 118) had at least one foreclosure filing in 2014, the first time since 2006 that the annual foreclosure rate has been below 1 percent of all housing units.⁵⁶

However, U.S. foreclosure starts in December 2014 increased by 6 percent from the previous month and 14 percent from a year ago to a 17-month high of 59,358. December 2014 was the second consecutive month where U.S. foreclosure starts increased from a year ago following 27 consecutive months of annual decreases in foreclosure starts. December foreclosure starts increased from a year ago in 26 states, including Massachusetts (up 323 percent), New Jersey (up 262 percent), Nevada (up 194 percent), Missouri (up 88 percent), and New York (up 33 percent). A total of 643,193 U.S. properties started the foreclosure process in 2014, down 14 percent from 2013 and down 70 percent from the peak of 2,139,005 foreclosure starts in 2009. Foreclosure starts in 2014 were at the lowest annual total since RealtyTrac began issuing its annual foreclosure report in 2006.⁵⁷

States with the highest foreclosure rate in 2014 were Florida (2.30 percent of all housing units with a foreclosure filing), New Jersey (1.87 percent), Maryland (1.69 percent), Illinois (1.38 percent), and Nevada (1.32 percent). Among the nation's 20 largest metro areas, four posted an increase in 2014 foreclosure activity compared to 2013: New York (up 31 percent), Philadelphia (up 15 percent), Washington, D.C. (up 4 percent), and Houston (up 2 percent).⁵⁸

Eight of the 20 largest metro areas posted an annual increase in foreclosure activity in December: New York (up 127 percent), Philadelphia (up 57 percent), Boston (up 56 percent), Houston (up 53 percent), St. Louis (up 18 percent), Minneapolis (up 15 percent), San Diego (up 4 percent), and Washington, D.C. (up less than 1 percent).⁵⁹

⁵⁶ RealtyTrac. "Year-End 2014 U.S. Foreclosure Market Report." Last modified on January 15, 2015. www.realtytrac.com

⁵⁷ Ibid.

⁵⁸ Ibid.

⁵⁹ Ibid.

Response to the Mortgage Foreclosure Issue

Federal, state, and local governments have implemented measures to help homeowners prevent or manage their home foreclosures. The following section is a summary of those legislative efforts:

SunTrust Settlement

In September 2014, 49 state attorneys general, the District of Columbia, and the federal government announced a Settlement with SunTrust. A small number of the loans involved were sub-serviced by Residential Credit Solutions, Inc. (RCS). This bipartisan Settlement will provide approximately \$40 million in direct payments to foreclosed borrowers. The agreement settles state and federal investigations finding that SunTrust engaged in various abuses during the mortgage servicing and foreclosure process.

Key provisions of the settlement include:

- **Immediate aid to homeowners needing loan modifications.** SunTrust is required to work off up to \$500 million in relief to homeowners still in their homes. This relief may take a variety of forms, including first lien principal reduction. Past experience with the National Mortgage Settlement has shown that principal reduction is an effective tool in combating foreclosure and that it does not lead to widespread defaults by borrowers who can afford to pay.
- **Nationwide reforms to servicing standards.** These servicing standards require a single point of contact, adequate staffing levels and training, better communication with borrowers, appropriate standards for executing documents in foreclosure cases, ending improper fees, and ending dual-track foreclosures for many loans.

Compliance Oversight:

- SunTrust will be required to regularly report on its compliance with the Settlement to an independent, outside monitor that reports to the participating state and federal agencies.
- SunTrust may have to pay penalties for non-compliance with the Settlement, including missed deadlines.

This settlement holds SunTrust accountable for its wrongdoing regarding mortgage servicing, but it does not address other potential legal issues. The agreement and its release preserve other legal options, if appropriate.

Specifically, this settlement does not:

- Release any criminal liability or grant any criminal immunity.
- Release any private claims by individuals or any class action claims.
- Release claims related to the securitization of mortgage backed securities that were at the heart of the financial crisis.
- Release claims against Mortgage Electronic Registration Systems or MERS CORP.
- Release any claims by a state that chooses not to sign the Settlement.
- End state attorneys general investigations of Wall Street related to financial fraud or to the financial crisis.

Ocwen National Servicing Settlement⁶⁰

In December 2013, 49 state attorneys general, the District of Columbia, state mortgage regulators, and the Consumer Financial Protection Bureau announced a settlement with the following three mortgage servicers: Ocwen, Homeward Residential Holdings (previously known as American Home Mortgage Servicing (AHMSI)), and Litton Loan Servicing. This bipartisan settlement has provided approximately \$125 million in direct payments to borrowers. The agreement settles state and federal investigation findings that these mortgage servicers engaged in various acts of misconduct during the servicing and foreclosure process, including signing foreclosure related documents outside the presence of a notary public without knowing whether the facts they contained were correct.

Key provisions of the settlement include:

- Immediate aid to homeowners needing loan modifications now, including first lien principal reduction. Ocwen is required to work off up to \$2 billion in first lien principal reduction nationwide. Past experience with the National Mortgage Settlement has shown that principal reduction is an effective tool in combating foreclosure and that it does not lead to widespread defaults by borrowers who can afford to pay.
- Payments to borrowers who lost their homes to foreclosure without having to release private claims against the servicers. Approximately \$125 million was distributed nationwide to eligible borrowers in early December 2014. The National Ocwen Settlement Administrator mailed Notice Letters and Claim Forms in June 2014 to approximately 200,000 borrowers who lost their home due to foreclosure between January 1, 2009 and December 31, 2012 and whose loans were serviced at the time of foreclosure by one of the three mortgage servicers that are parties to the Settlement.
- Nationwide reforms to servicing standards. These servicing standards require single point of contact, adequate staffing levels and training, better communication with borrowers, appropriate standards for executing documents in foreclosure cases, ending improper fees, and ending dual-track foreclosures for many loans.

Compliance Oversight:

- Ocwen has been required to regularly report compliance with the settlement to an independent, outside monitoring entity that reports to the participating state and federal agencies.
- Ocwen will pay heavy penalties for non-compliance with the Settlement, including missed deadlines.

This settlement holds Ocwen accountable for its wrongdoing in robo-signing and mortgage servicing, but it does not address other potential legal issues. The agreement and its release preserve other legal options, if appropriate.

Specifically, this settlement does not:

- Release any criminal liability or grant any criminal immunity.
- Release any private claims by individuals or any class action claims.
- Release claims related to the securitization of mortgage backed securities that were at the heart of the financial crisis.
- Release claims against Mortgage Electronic Registration Systems or MERS CORP.
- Release any claims by a state that chooses not to sign the Settlement.
- End state attorneys general investigations of Wall Street related to financial fraud or to the financial crisis.

⁶⁰Ocwen National Servicing Settlement. Last modified on December 2013. www.nationalocwensettlement.com.

National Mortgage Settlement

In February 2012, forty-nine state attorneys general and the federal government announced a historic joint state-federal settlement with the country's five largest mortgage servicers: Ally (formerly GMAC), Bank of America, Citi, JPMorgan Chase, and Wells Fargo.⁶¹ The settlement provides as much as \$25 billion in relief to distressed borrowers and in direct payments to states and the federal government. It is the largest consumer financial protection settlement in US history. The agreement settles state and federal investigation findings that the country's five largest mortgage servicers routinely signed foreclosure related documents outside the presence of a notary public and without knowing whether the facts they contained were correct. Both of these practices violate the law. The settlement provides benefits to borrowers whose loans are owned by the settling banks as well as to many of the borrowers whose loans they service. Key provisions of the settlement include:

- **Immediate aid to homeowners needing loan modifications now**, including first and second lien principal reduction. The servicers are required to work off up to \$17 billion in principal reduction and other forms of loan modification relief nationwide. State attorneys general anticipate the settlement's requirement for principal reduction will show other lenders that principal reduction is an effective tool to combat foreclosure and will not lead to widespread defaults by borrowers who really can afford to pay.
- **Immediate aid to borrowers who are current, but whose mortgages currently exceed their home's value**. Borrowers will be able to refinance at today's low interest rates. Servicers will have to provide up to \$3 billion in refinancing relief nationwide.
- **Payments to borrowers who lost their homes to foreclosure** with no requirement to prove financial harm and without having to release private claims against the servicers or the right to participate in the OCC review process. \$1.5 billion will be distributed nationwide to eligible borrowers. The National Mortgage Settlement Administrator mailed Notice Letters and Claim Forms in late September through early October 2012 to approximately 2 million borrowers who lost their home due to foreclosure between January 1, 2008 and December 31, 2011 and whose loans were serviced by one of the five mortgage servicers that are parties to the settlement. These materials explained how to receive payment if eligible.
- **Immediate payments to signing states** to help fund consumer protection and state foreclosure protection efforts.
- **First ever nationwide reforms to servicing standards**. These servicing standards require single point of contact, adequate staffing levels and training, better communication with borrowers, and appropriate standards for executing documents in foreclosure cases, ending improper fees, and ending dual-track foreclosures for many loans.
- **State AG oversight of national banks for the first time**. National banks will be required to regularly report compliance with the settlement to an independent, outside monitor that reports to state Attorneys General. Servicers will have to pay heavy penalties for non-compliance with the settlement, including missed deadlines.

This agreement holds the banks accountable for their wrongdoing on robo-signing and mortgage servicing. This settlement does not seek to hold them responsible for all their wrongs over the years and the agreement and its release preserve legal options for others to pursue.

Specifically, this settlement does not:

- Release any criminal liability or grant any criminal immunity.

⁶¹National Mortgage Settlement. "Joint State-Federal National Mortgage Servicing Settlements." www.nationalmortgagesettlement.com.

- Release any private claims by individuals or any class action claims.
- Release claims related to the securitization of mortgage backed securities that were at the heart of the financial crisis.
- Release claims against Mortgage Electronic Registration Systems or MERS CORP.
- Release any claims by a state that chooses not to sign the settlement.
- End state attorneys general investigations of Wall Street related to financial fraud or the financial crisis.

The agreement settles only some aspects of the banks conduct related to the financial crisis (foreclosure practices, loan servicing, and origination of loans) in return for the second largest state attorneys general recovery in history and direct relief to distressed borrowers. State cases against the rating agencies and bid-rigging in the municipal bond market along with investigations into how Wall Street packaged mortgages into securities continue.

Since the passage of the National Mortgage Settlement, the mortgage services in question distributed \$50.63 billion in direct relief to over 620,000 homeowners, or roughly \$81,000 per homeowner, according to a progress update released in December 2013 by independent settlement monitor Joseph A. Smith of the Office of Mortgage Settlement Oversight.⁶²

Federal

On January 10, 2014, the Consumer Financial Protection Bureau (CFPB) issued new mortgage servicing rules designed to protect borrowers pursuant to the Dodd-Frank Act. The purpose of the rules are to protect consumers by:

- Providing borrowers with better information about their mortgage loans;
- Providing borrowers with assistance if they are having difficulty making mortgage payments; and
- Protecting borrowers from wrongful actions by mortgage servicers.

The new rules require mortgage servicers to:

- **Abolish “Dual Tracking” Practices:** The new rules restrict “dual tracking” where a servicer is simultaneously evaluating a borrower for a loan modification or other alternatives while pursuing a foreclosure on the property.
- **Send Periodic Billing Statements:** The mortgage servicer must provide a written monthly mortgage statement to the borrower.
- **Send Interest-Rate Adjustment Notices:** If the mortgage loan has an adjustable interest rate, the servicer must provide the borrower with a notice containing the new rate and new payment (or an estimate):
 - o Between 210 and 240 days (7-8 months) days prior to the first payment due after the rate first adjusts, and
 - o Between 60 and 120 days (2-4 months) before payment at a new level is due when a rate adjustment causes a payment change.
- **Promptly Credit Mortgage Payments:** Servicers must promptly credit the borrower for the full payment the day it is received.

⁶²U.S. Department of Housing and Urban Development. “NATIONAL MORTGAGE SETTLEMENT PROVIDES MORE THAN \$50 BILLION IN CONSUMER RELIEF.” Last modified on May 21, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-079

- **Respond Quickly to Payoff Requests:** The servicer must provide an accurate payoff balance to a borrower no later than seven business days after receiving a written request asking how much it will cost to pay off the mortgage.
- **Provide Options to Avoid Force-Placed Insurance:** Mortgages require homeowners to maintain adequate insurance on the property so that the lender's interest is protected in case of fire or other casualty. Under the new rules, the servicer:
 - o must send notice at least 45 days before it purchases a force-placed insurance policy (giving borrowers sufficient time to purchase their own policy)
 - o must send notice again at least 30 days later (and at least 15 days before charging the borrower for force-placed insurance coverage) if they have not received proof from the borrower that insurance has been purchased, and
 - o generally must continue the existing insurance policy if there is an escrow account from which the servicer pays the insurance bill, even if the servicer needs to advance funds to the borrower's escrow account to do so.
- **Quickly Resolve Errors and Respond to information Requests:** A mortgage servicer must, in most cases, acknowledge receipt of a written information request or complaint of errors (such as misapplication of payments, improper fees, etc.) within five days and respond within 30 days. The 30-day period may generally be extended for an additional 15 days if the servicer notifies the borrower within the 30-day period of the extension and provides the reasons for delay in responding.

Another major development occurred in May 2014, when the Federal Reserve announced monetary sanctions totaling \$929,700,000 against seven banking organizations for unsafe and unsound processes and practices in residential mortgage loan servicing and foreclosure processing.⁶³ These monetary sanctions, announced beginning in February 2012, were based on the same deficiencies that the servicers were required to correct under the 2011 and 2012 enforcement actions. The amount of sanctions takes into account the maximum amount prescribed for unsafe and unsound practices under applicable statutory limits, the comparative severity of each banking organization's misconduct, and the comparative size of each banking organization's foreclosure activities.

HUD Foreclosure Protection for Commonwealth of Pennsylvania residents: In January 2013, the U.S. Housing and Urban Development (HUD) announced that it would provide federal disaster assistance to the Commonwealth of Pennsylvania in addition to resources being provided by FEMA and other federal partners. HUD provided support to homeowners and low-income renters forced from their homes due to Hurricane Sandy.⁶⁴ Specifically, HUD:

- Offered the Commonwealth of Pennsylvania and other entitlement communities the ability to re-allocate existing federal resources toward disaster relief.
- Granted a ninety-day moratorium on foreclosures and forbearance on foreclosures of Federal Housing Administration (FHA)-insured home mortgages.
- Made mortgage insurance available to disaster victims who have lost their homes and are facing the daunting task of rebuilding or buying another home.
- Made insurance available for both mortgages and home rehabilitation by enabling those who have lost their homes to finance the purchase or refinance of a house along with its repair through a single mortgage.
- Offering state and local governments federally guaranteed loans for housing rehabilitation, economic development and repair of public infrastructure.

⁶³These seven banking organizations are Ally Financial, Bank of America, Citigroup, JPMorgan Chase, MetLife, SunTrust, and Wells Fargo.- <http://www.federalreserve.gov/publications/other-reports/files/independent-foreclosure-review-2014.pdf>

⁶⁴U.S. Department of Housing and Urban Development. "HUD SECRETARY ANNOUNCES FORECLOSURE PROTECTION FOR DISPLACED PENNSYLVANIA STORM VICTIMS." Last modified on January 31, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-013

Fannie Mae suspends conventional 97% LTV home loan: On September 24, 2013, Fannie Mae announced that it would implement a flow delivery cut-off for mortgage loans with loan-to-value (LTV) ratios exceeding 95%. This decision meant that the conventional 97% LTV home loan would no longer be available to homebuyers. Conventional 97% LTV loans are characterized by a minimum 3% down payment, no minimum borrower contribution, and a minimum credit score of 640. In addition, to be eligible to apply for this loan, at least one borrower must be a first time homebuyer. These affordable low down payment mortgage products were commonly used at the Federal Housing Administration (FHA), various state housing finance agencies, and, until the more recent political backlash in the wake of the foreclosure crisis, at Fannie Mae and Freddie Mac. However, this decision by Fannie Mae reveals the continued effort on the part of the federal government to prevent high mortgage default rates.⁶⁵

Qualified Mortgage (QM) Definition: The Dodd–Frank Act requires the U.S. Department of Housing and Urban Development (HUD) to propose a definition for a qualified mortgage that is aligned with the Ability-to-Repay criteria set out in the Truth-in-Lending Act (TILA) as well as the Department’s historic mission to promote affordable mortgage financing options for underserved borrowers. HUD’s mortgage insurance and loan guarantee programs play a central role in the housing market and act as a stabilizing force during times of economic distress, facilitating mortgage financing during periods of severe constriction in conventional markets. The final rule aims to ensure the continuity of access to mortgage financing to creditworthy, yet underserved borrowers while further strengthening protections for FHA borrowers and taxpayers, alike. In December 2013, building off of the existing QM rule finalized by the Consumer Financial Protection Bureau, HUD proposed a QM definition,⁶⁶ which stipulates that mortgage loans must:

- Require periodic payments without risky features;
- Have terms not to exceed 30 years;
- Limit upfront points and fees to no more than 3 percent with adjustments to facilitate smaller loans (except for Title I, Title II Manufactured Housing, Section 184, Section 184A loans and others as detailed below); and
- Be insured or guaranteed by FHA or HUD.

Making Home Affordable Program (MHA): This program is a key part of the federal government’s broad strategy to help homeowners avoid foreclosure, stabilize the country’s housing market, and improve the nation’s economy. Homeowners can lower their monthly mortgage payments and get more stable loans at current low rates. And for those homeowners for whom homeownership is no longer affordable or desirable, the program can provide a way out which avoids foreclosure. Additionally, in an effort to be responsive to the needs of homeowners, there are also options for unemployed homeowners and homeowners who owe more than their homes are worth.⁶⁷

1) Home Affordable Modification Program (HAMP): was designed to lower monthly mortgage payments to 31 percent of the homeowner’s verified monthly gross (pre-tax) income to make payments more affordable. In an effort to continue to provide meaningful solutions to the housing crisis, effective June 1, 2012, the federal government expanded the population of homeowners that may be eligible for the HAMP to include:

- o Homeowners who are applying for a modification on a home that is not their primary residence, but the property is currently rented or the homeowner intends to rent it.
- o Homeowners who previously did not qualify for HAMP because their debt-to-income ratio was

⁶⁵Fannie Mae. “Selling Guide Announcement SEL-2013-07.” Last modified on September 24, 2013. <https://www.fanniemae.com/content/announcement/sel1307.pdf>

⁶⁶U.S. Department of Housing and Urban Development. “HUD PROPOSES ‘QUALIFIED MORTGAGE’ DEFINITION.” Last modified on September 30, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-151

⁶⁷U.S. Department of Housing and Urban Development. “Making Home Affordable.” Last modified November 2013. <http://portal.hud.gov/hudportal/documents/huddoc?id=Nov2013MHAReport.pdf>

31% or lower.

- o Homeowners who previously received a HAMP trial period plan, but defaulted in their trial payments.
- o Homeowners who previously received a HAMP permanent modification, but defaulted in their payments, therefore losing good standing.

2) Home Affordable Refinance Program (HARP): helps those homeowners who are current on their mortgage and have been unable to obtain a traditional refinance because the value of their home has declined, may be eligible to refinance into a new affordable, more stable mortgage through HARP.

3) Treasury/FHA Second Lien Program (FHA2LP): helps those who have a second mortgage. If the mortgage servicer of the first mortgage agrees to participate in FHA Short Refinance, homeowners may qualify to have their second mortgage on the same home reduced or eliminated through FHA2LP. If the servicer of the second mortgage agrees to participate, the total amount of the homeowners' mortgage debt after the refinance cannot exceed 115% of the home's current value.

4) Principal Reduction Alternative (PRA): PRA was designed to help homeowners whose homes are worth significantly less than they owe by encouraging servicers and investors to reduce the amount owed on the home.

5) Home Affordable Unemployment Program (UP): designed to help homeowners who are unemployed by providing a temporary reduction or suspension of mortgage payments for at least twelve months while the homeowner seeks re-employment.

6) Home Affordable Foreclosure Alternatives (HAFA): if mortgage payments are unaffordable and the homeowner is interested in transitioning to more affordable housing, the homeowner may be eligible for a short sale or deed-in-lieu of foreclosure through HAFASM.

7) National Servicing Center (NSC) of the FHA: offers a number of various loss mitigation programs and informational resources to assist FHA-insured homeowners and home equity conversion mortgage (HECM) borrowers facing financial hardship or unemployment and whose mortgage is either in default or at risk of default.

8) Second Lien Modification Program (2MP): If a first mortgage was permanently modified under HAMPSM and a homeowner has a second mortgage on the same property, he/she may be eligible for a modification or principal reduction on the second mortgage under 2MP. The program works in tandem with HAMP to provide comprehensive solutions for homeowners with second mortgages to increase long-term affordability and sustainability.

9) Redemption is a period after your home has already been sold at a foreclosure sale when you can still reclaim your home. You will need to pay the outstanding mortgage balance and all costs incurred during the foreclosure process.

10) FHA Special Forbearance for Unemployed Homeowners: Federal Housing Administration (FHA) requirements now require servicers to extend the forbearance period for unemployed homeowners to 12 months. Since 2011, servicers must extend the forbearance period for FHA borrowers who qualify for the program from four months to 12 months and remove upfront hurdles to make it easier for unemployed borrowers to qualify.

Commonwealth of Pennsylvania

In response to the mortgage crisis, some states have made changes to their foreclosure processes to provide more opportunities for homeowners to avoid foreclosures. These states have extended the length of the foreclosure process in order to increase the amount of time a homeowner is given to find alternatives to foreclosure. Others have specific provisions designed to provide greater notice to homeowners to provide improved access to counseling or legal services that encourage or require communication among parties. Regulations include minimum licensure standards for mortgage brokers to ensure their financial solvency and technical fitness, to minimize underwriting, and to verify loan products standards (e.g. ability to pay verification). Other regulations include prohibition of no documentation loans, restriction of pre-payment penalties, and increased enforcement of existing laws and penalties for fraud.

The Commonwealth of Pennsylvania established a judicial foreclosure process. In Pennsylvania there are two forms of foreclosures: judicial and non-judicial. Judicial foreclosures must go through the court system to prove a borrower has defaulted, whereas non-judicial foreclosures are carried out without court procedure because the lender's right to sell in a case of default is written into the mortgage instrument.

In August 2012, the Commonwealth of Pennsylvania received \$66.5 million of the \$25 billion state-federal settlement with the nation's five largest mortgage loan servicers. Pennsylvania's share of this money was used to assist homeowners with various housing issues, most notably with home foreclosure, through the Homeowners' Emergency Mortgage Assistance Program (HEMAP). HEMAP is slated to receive 90 percent of Pennsylvania's share of the settlement funding during a multi-year period, with the remaining 10 percent to be split between consumer protection services provided by the state Attorney General's Office and legal assistance for consumers related to housing issues. HEMAP also received an additional \$6 million to address an anticipated backlog of foreclosure applicants.

Additionally, the Pennsylvania Housing Finance Agency (PHFA), a state-affiliated agency, established the Foreclosure Mitigation Counseling Initiative to help interested homeowners save their homes. There are 452 approved counselling agencies with PHFA out of which 47 are located in Philadelphia County.

Mortgage foreclosure mitigation assistance is made available to homeowners of owner-occupied homes with mortgages in default or in danger of default. These mortgages may be subject to a foreclosure action. Homeowners are provided with assistance to prevent foreclosures and to result in the "long-term affordability" of the mortgage or other positive outcomes for the homeowner.

Counseling sessions associated with this initiative are free for the homeowner and include a reasonable analysis of the borrower's financial situation, an evaluation of the current value of the property that is subject to the mortgage, and counseling regarding the possible purchase of the mortgage in question. Counseling and advice of all likely restructuring and refinancing strategies along with the approval of a workout strategy by all interested parties is required.

In March 2013, the General Assembly of Pennsylvania passed House Bill No. 853, the Foreclosed Property Maintenance Act, which provides for foreclosed property maintenance. The owner of a foreclosed property shall register the property with the municipality in which the property is located within seven calendar days of initiating foreclosure proceedings on an application developed by the department, but provided by the municipality or obtained from the department's Internet website. The foreclosed property registration applications shall be signed by both the municipal code officer and the owner or responsible party for the foreclosed property.

Foreclosed property registrations are valid for one year from the date of the initial filing. An annual registration fee of \$100 and a certified copy of the deed to the property shall accompany the registration application. Subsequent annual registrations and fees are due within 30 days of the expiration of the previous registration and shall certify whether the foreclosing or foreclosed property is or remains vacant.⁶⁸

On March 14, 2014, Governor Tom Corbett signed Senate Bill 84, amending Title 42 (Judiciary and Judicial Procedure) of the Pennsylvania Consolidated Statutes. The bill is designed to address issues that develop when real property collateral securing the same loan is located in more than one county. Under the legislation, the court for the county in which the collateral real property of the adjusted value is located is designated as the deficiency court. Under the bill, petitions to establish a deficiency judgement or for redetermination of the fair market value following a sheriff's sale, must be commenced within six months.⁶⁹

City of Philadelphia

In 1983 as well as in 2004, in response to rising foreclosures, the Philadelphia Court of Common Pleas granted temporary relief to residential homeowners facing foreclosures by postponing sheriff sales of foreclosed properties. The Honorable Annette M. Rizzo was at the forefront of this effort. In 2008, the City of Philadelphia created the Mortgage Foreclosure Diversion Program, one of the first of its kind in the nation. Under the First Judicial District of Philadelphia, Court of Common Pleas, Regulation No. 2008-01, conciliation conferences to explore alternatives to sheriff sales are mandated for all new foreclosure actions. Housing counselors, lenders, and legal counsel are available during the conciliation process to assist homeowners. Since its inception in 2008, according to the Office of Housing and Community Development, the City has saved nearly 8000 homes from foreclosure.⁷⁰

⁶⁸General Assembly of Pennsylvania. "House Bill No. 853." Last modified on March 11, 2013. <http://www.legis.state.pa.us/CFDOCS/Legis/PN/Public/btCheck.cfm?txtType=PDF&sessYr=2013&sessInd=0&billBody=H&billTyp=B&billNbr=0853&pn=0996>

⁶⁹<http://www.legis.state.pa.us/cfdocs/legis/li/uconsCheck.cfm?yr=2014&sessInd=0&act=20>

⁷⁰Foreclosure Prevention: 8,000 homes saved and still going! OHCD Bulletin December 2014: 1-4. Print.



2.0 STATISTICAL ANALYSIS OF RESIDENTIAL MORTGAGE LENDING PRACTICES IN PHILADELPHIA

2.1 Purpose

This section analyzes fair lending practices among City depositories and the entire universe of lenders within Philadelphia. We examine a combination of statistical data of banking information and residential information from the census to assess (1) if discriminatory practices exist, and if the subset of City depositories differs from the entire sample of lenders, and (2) if so, to recommend public policies to eliminate the discrimination, as required by federal, state, and local legislation.

We first examine the universe of all lenders, and then turn to analyzing the data for the depositories. Note that the specific City legislation requires an analysis of City depositories to assess whether they comply with practices of fair lending, yet other institutions besides these authorized depositories originate the majority (about 79 percent) of residential loans.

The central focus of this analysis addresses the following question: does the data indicate practices of racial or ethnic discrimination by regulated mortgage lenders (and the subset of lenders who were also City depositories) within the City of Philadelphia for home purchase, refinancing, or home improvement loans? The analysis of discrimination in the access to credit considers (1) denial rates, by type of loan application (home purchase, home improvement, and refinancing), and (2) less-favorable lending terms (e.g. subprime verses prime loans).

The City's fair lending legislation requires an assessment of discriminatory lending practices by banks. Our analysis indicates statistically significant disparities across the racial and ethnic characteristics of borrowers, yet notable differences exist between City depositories and the overall sample of lenders, which indicate more favorable conditions among the City depositories regarding home purchase loans.

While our regression analysis controlled for factors that were likely to influence lending decisions, it was unfortunately constrained by the lack of potentially explanatory data. For instance, the analysis did not contain data on the borrower's (1) credit rating score and (2) wealth and existing debt load. If this data was included in the analysis, the existing gap among different racial and ethnic groups might shrink or disappear completely. Still, the existing information indicates a statistically significant negative effect associated with race and ethnicity, which warrants concern and additional examination.

2.2 Data Sources

This study uses 2014 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia. A total of 27,391 loan applications for owner occupied homes were used in this analysis. Of these, 5,371 were loan applications to one of the City depositories. In addition to loan-specific data, this analysis also utilizes data at the census tract level on median home values and vacancy rates obtained from the Census 2009-2013 American Community Survey, and various tract level data from HUD.

2.3 Model Specification and Methodology

We model the lender's decisions on whether to offer or deny a loan by type of loan (home purchase, home improvement, and refinancing). Additionally, within the sample of loans granted, we analyzed whether there were discriminatory practices within the terms of the loan offered through an analysis of prime or subprime loans. As both the dependent variables were binary (loan denied=0,1 subprime=0,1) we employed a binary logistic regression model to bound the interval between 0 and 1. The independent variables include both neighborhood and individual-level characteristics, as well as characteristics of the loan requested and dummy variables for the particular lender.

2.3.1 The Dependent Variables

The dependent variables for this analysis include loan denial rates and subprime vs. prime loan approvals.

- The first dependent variable in this study was a dichotomous variable, defined as whether or not an applicant was denied approval of a (1) home purchase loan, (2) home improvement loan, or (3) a refinancing loan. If the applicant was approved for a loan, the dependent variable assumes a value of zero (0) and if the application was denied a loan the dependent variable assumes a value of one (1).
- The second dependent variable examines the terms of the loan, solely for home purchase loans. The variable was assigned a value of 1 if the offer was a subprime loan and a value of 0 if it was not subprime.

2.3.2 The Independent Variables

We included independent variables in the model to control for factors that were likely to influence the lending decision. Individual-level characteristics include gender, log of annual income, and race (African-American, Asian, Hispanic, or Missing) with non-Hispanic Whites as the reference category. Neighborhood characteristics include: tract-level information on the median level of income (as a percentage of median income in the entire City), and the vacancy rate of unoccupied homes. One specification of the model also includes a variable for percent of minority within the census tract. Loan characteristics include: amount of loan (logged), and whether it was a conventional or FHA loan. An additional variable measures the loan-to-value ratio as a measure of the amount of loan requested divided by the median home value in the census tract. The following is a bulleted list of all variables:

¹ This is the same data source (HMDA) used in the previous lending disparity reports, as described in Section 1.

Individual Characteristics

- Gender
- Race or Ethnicity
- Applicant income (logged)

Neighborhood Characteristics

- Median income of the census tract (as % median income of City)
- Vacancy rates by census tract
- Percentage minority

Loan Characteristics

- Type of loan (Conventional or FHA)
- Amount of loan (logged)
- Dummy variables by lender
- Loan-to-Value Ratio (loan amount relative to median home value in the census tract)

We also include an interaction term to examine lending practices toward African-American males and females separately. Several potential control variables were missing from this model due to the limitations of the HMDA data. These include an applicant's credit history, wealth, and existing assets.

Credit histories are crucial factors that banks use to assess risk. Additionally, there is a strong possibility that credit scores may be correlated with race and ethnicity. Without this information, we cannot fully assess whether the banks made discriminatory decisions. We can, however, compare the practices of the City depositories with the universe of all lenders. Additionally we can compare the 2014 data with the previous year to analyze if any changes have taken place.

Additionally, while the dataset does not contain information on the interest rate associated with loans granted, we estimate the potential for discriminatory practices in interest rates by using a proxy for whether loans were granted as prime or subprime rate.

2.4 Findings: All Lender Sample

2.4.1 All Lenders: Home Purchase Loans

The estimated coefficients and standard errors from the full sample are shown in Appendix 1 Table 1. African-Americans have an 11.5 percent greater probability of being denied a home purchase loan than non-Hispanic Whites; this was an increase from 7.8 percent in 2013. Similarly to years past, individuals applying for greater loan amounts had a lower likelihood of being denied a loan.

(See Appendix 1: Table 1).

2.4.2 All Lenders: Redlining

Red-lining relates to discriminatory practices based on geographic rather than individual characteristics, whereby lenders exhibit a pattern of avoiding loans in specific geographic areas. Our analysis of red-lining behavior incorporates a variable that captures the minority population share at the census tract level. Similar to 2011, 2012 and 2013, while the variable on percent of minority population was significant, the impact was so marginal (less than 0.1 percent) that these data do not support the hypothesis of red-lining behavior.

(See Appendix 1: Table 2).

2.4.3 All Lenders: Prime and Subprime Loans

The next section of the analysis examines whether, when granted a loan, discriminatory practices exist regarding the terms of the loan. The model performs a binary logistic regression model analyzing the likelihood of being granted a prime or a subprime loan. This model tests whether, with everything else being equal, racial or ethnic groups were offered a disproportionately high number of subprime home purchase mortgages. The table reveals that, when offered a loan, Asians borrowers are slightly less likely, while Black and Hispanic borrowers are slightly more likely to receive a subprime loan compared to non-Hispanic White borrowers. In previous years, none of these findings were statistically significant. However, in 2014, the Hispanic borrower variable is significant, suggesting that Hispanic borrowers are 0.7 percent more likely to receive a subprime loan compared to non-Hispanic White borrowers.

(See Appendix 1: Table 3).

2.4.4 All Lenders: Refinancing

As the conditions and circumstances for home purchase, home improvement, and refinancing vary greatly, these loan types were analyzed separately. The following model considers loans for refinancing. The results show that African-Americans were denied loans for refinancing 15.2 percent more frequently than Whites (compared to 12.1 percent more frequently in 2013), while Hispanics and Asians were denied loans more frequently at 7.5 percent and 5.2 percent, respectively (compared to 10.5 percent and 8.7 percent, respectively, in 2013).

(See Appendix 1: Table 4).

2.4.5 All Lenders: Home Improvement Loans

We also examined the patterns of loan approvals and denials for home improvement loans. In the case of home improvement loans, African-American applicants were denied loans 17.0 percent more frequently (compared to 8.6 percent more frequently in 2013) and Hispanic applicants were denied loans 24.3 percent more frequently than non-Hispanic White applicants (compared to 5.4 percent more frequently in 2013). Asian applicants were denied loans 24.3 percent more frequently than non-Hispanic White applicants, compared to 22.8 percent more frequently in 2013. Home Improvement loans have typically had high denial rates for non-White racial and ethnic groups, with denial rates in 2013 being uncharacteristically low when compared to other years in the study.

(See Appendix 1: Table 5).

2.5 Findings: Depository Sample

2.5.1 Depository Sample: Home Purchase Loans

The next section of the report analyzes Philadelphia depositories separately. This model shows that African-Americans within the sample were 0.8 percent more likely to be denied a home purchase loan at a Philadelphia depository than they were in the universe of all lenders in the sample, while Hispanics were 16.3 percent more likely to be denied. However, only the Hispanic borrower variable was significant in the depository model.

(See Appendix 1: Table 6).

2.5.2 Depository Sample: Redlining

We used the same sample to test whether or not these lenders engaged in systematic red-lining. The variables for race were replaced with a variable that captures the minority population share at the census tract level. Similar to 2011, 2012 and 2013, the estimated coefficient for this variable was significant but the coefficient was very small (less than 0.1 percent).

(See Appendix 1: Table 7).

2.5.3 Depository Sample: Prime and Subprime Loans

The next section of the analysis examines whether, when granted a loan, discriminatory practices exist regarding the terms of the loan. The model performs a binary logistic regression model analyzing the likelihood of being granted a prime or a subprime loan. This model tests whether, with everything else being equal, racial or ethnic groups were offered a disproportionately high number of subprime home purchase mortgages. The model for prime and subprime loans reveals that Asian borrowers were 0.5 percent less likely to be offered a subprime loan from a Philadelphia depository than they were from the universe of all lenders, while African-American and Hispanic borrowers were marginally more likely than non-Hispanic White borrowers to receive a subprime loan. However, none of these findings were statistically significant.

(See Appendix 1: Table 8).

2.5.4 Depository Sample: Refinancing Loans

The analysis on refinancing loans also suggests discriminatory practices were less common among the Philadelphia depositories than they were in the universe of all lenders. In the analysis of all other lenders, we found that African-Americans were denied loans for refinancing 17.5 percent more frequently, while Hispanics were denied loans 10.3 percent more frequently. Among the Philadelphia depositories, African-Americans were 6.6 percent less likely to be denied a loan than they were among all lenders, while Hispanics were 10.1 percent less likely to be denied a loan relative to all lenders. However, these results for depository versus the entire universe of lenders were only significant at the 10 percent level, which lies beyond the 1 percent threshold used in this analysis.

(See Appendix 1: Table 9).

2.5.5 Depository Sample: Home Improvement Loans

The analysis on home improvement loans suggests discriminatory practices among the Philadelphia depositories were different than the universe of all lenders in the racial categories. Among the Philadelphia depositories, African-American applicants were 2.1 percent less likely to be denied a loan than they were among all lenders, while Hispanic applicants were 8.0 percent more likely to be denied a loan by a Philadelphia depository. However, none of these findings were statistically significant.

(See Appendix 1: Table 10).

2.6 Comparison with Previous Year Analysis (2013)

The results from an identical analysis based on data for the universe of all lenders from 2013 reveal largely similar trends. The results for the Philadelphia depositories were not directly comparable from year to year because the list of depositories changed. In order to examine the changes from 2013 to 2014 the list of depositories for 2013 and the current model specification was used against the 2013 data.

The current model revealed that African-American applicants were 0.8 percent more likely to be denied a home purchase loan from a Philadelphia depository during 2014 compared with all lenders, unlike the 2013 results where African-American applicants were 2.8 percent more likely to be denied by City depositories compared to the universe of all lenders. Hispanic applicants were 16.3 percent more likely to be denied by a Philadelphia depository in 2014, versus 10.8 percent in 2013. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk. Yet these trends do indicate some differences between the Philadelphia depositories and the entire universe of lenders in Philadelphia based on race and ethnicity.

The comparison of the red-lining model between 2013 and 2014 does not show any difference. The coefficient on the percentage of the minority population was significant but it was very small (less than 0.1 percent).

The analysis from 2014 suggests that African-American applicants are 6.6 percent less likely to be denied refinancing from City depositories than from the universe of all lenders. In 2013, African-American applicants were 5.2 percent less likely to be denied refinancing from a depository than they were from the universe of all lenders. In the universe of all lenders, African-American applicants were 17.5 percent more likely to be denied refinancing of a loan, compared to 12.7 percent more likely in 2013. Hispanic applicants were 10.1 percent less likely to be denied a home refinance loan at a depository compared to the universe of all lenders in Philadelphia.

In conclusion, the data suggest that discriminatory practices existed in the sample of all lenders in all three types of loans: home purchase, refinancing and home improvement. Within the sample of Philadelphia depositories, it appears Hispanic applicants experienced less discrimination for home refinance loans, but experienced more discrimination for home purchase loans. There is also evidence to suggest that with growing populations of Hispanic and Asian applicants, these racial and ethnic groups are also beginning to experience more pronounced statistically significant discriminatory practices in the home lending market.



3.0 PRIME AND SUBPRIME HOME LENDING IN PHILADELPHIA

3.0 Prime and Subprime Home Lending in Philadelphia

Lending patterns for each loan type were analyzed by borrower race, borrower income, tract minority level, tract income level, and borrower gender. For both borrower income and tract income analyses, borrowers and tracts were divided into groups based on their reported income and the median family income for the Metropolitan Statistical Area.¹ Percentages and ratios were rounded to the nearest whole number. See referenced tables for specific numbers.

3.1 All Loans

3.1.1 All Loans - Overall Observations (See Table 3.1)

Out of a total of approximately 27,000 loan applications, there were over 14,200 loans made in 2014. Of these loans, over 12,500 were prime loans and just over 1,700 were subprime loans. There were over 7,100 applications that were denied, meaning an overall denial rate of 26.2 percent.

- Continuing the pattern from 2012-2013, when the total number of loans decreased by 7.8 percent, total loans decreased between 2013 and 2014 by 30.5 percent.
- The number of prime loans (12,537) decreased by 48.8 percent from 2009 to 2014, and decreased by 35.8 percent from 2013 through 2014.
- The number of subprime loans (1,743) increased by 4.4 percent from 2009 to 2014 and increased by 70.3 percent from 2013 to 2014.
- Prime loans made up 87.8 percent of total loans, with subprime loans comprising the remaining 12.2 percent in 2014. In 2013, the split was 95.0 percent prime and 5.0 percent subprime. In 2009, 93.6 percent of loans were prime and 6.4 percent were subprime.
- The overall denial rate (26.2 percent) increased from 2013 (24.4 percent), following the pattern of increasing denial rates since 2012.

¹ Philadelphia County's 2014 median family income was \$78,782, as calculated by the Department of Housing and Urban Development. Below are the income subsets:

• Low-to-moderate-income (LMI): less than 80 percent of the median family income (less than \$63,025).

• Middle-to-upper-income (MUI): 80 percent or more of the median family income (\$63,025 and higher).

Table 3.1: All Loan Applications and Originations in Philadelphia

YEAR	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT (IN \$B)
2009	50,114	12,440	24.8%	26,159	24,490	1,669	\$4.54
2010	40,767	9,447	23.2%	21,632	20,780	852	\$3.76
2011	35,933	8,645	24.1%	18,531	17,150	1,381	\$3.20
2012	41,781	9,952	23.8%	22,282	21,396	886	\$3.98
2013	38,336	9,352	24.4%	20,545	19,522	1,023	\$3.64
2014	27,391	7,169	26.2%	14,280	12,537	1,743	\$2.56
2009-2014 Difference	-45.3%	-42.4%	5.5%	-45.4%	-48.8%	4.4%	-43.6%
2013-2014 Difference	-28.6%	-23.3%	7.3%	-30.5%	-35.8%	70.4%	-29.7%

(See Appendix 2: Tables 1-5).

3.1.2 All Loans – by Borrower Race (See Table 3.2)

- The overall number of prime loans given to White borrowers decreased by 38.2 percent from 2013 to 2014 after a decrease of 12.8 percent from 2012 to 2013. Prime loans to White borrowers increased by 49.3 percent from 2009 to 2014. Subprime loans to Whites increased by 48.7 percent in 2014 following an increase of 42.9 percent between 2012 and 2013. Subprime loans to White borrowers decreased by 17.3 percent from 2009 to 2014.
- The total number of loan applications for Whites decreased by 34.4 percent from 2013 to 2014, while total denials decreased by 33.0 percent. From 2009 to 2014, the total number of loan applications for Whites decreased by 48 percent, while total denials decreased by 49.6 percent.
- The overall number of loans issued to African-American borrowers decreased by 23.2 percent from 2013 to 2014, after increasing (5.5 percent) between 2012 and 2013. From 2009 to 2014, total loans to African-American borrowers decreased by 34.8 percent. Prime loans decreased by 34.3 percent and subprime loans increased by 66.2 percent between 2013 and 2014. From 2009 to 2014, prime loans for African-American borrowers decreased by 42.3 percent, while subprime loans increased by 11.3 percent.
- Subprime loans accounted for 23.8 percent of total loans to African-Americans in 2014, an increase from 10.9 percent in 2013, and nearly double the proportion of subprime loans issued throughout the city for all racial and ethnic categories. In 2009, subprime loans were 13.9 percent of the total loans issued to African-Americans.
- African-American borrowers were denied over twice as often as White borrowers in 2013 (2.12 times as often), an increase from the frequency in 2013 (1.98 times as often).

- Loans to Asian borrowers decreased by 25.2 percent in 2014, following a 5.1 percent decrease between 2012 and 2013. From 2009 to 2014, the total number of loans to Asian borrowers decreased by 34.8 percent.
- Despite representing the smallest percentage of total Philadelphia households, in 2014, Asian borrowers generated higher numbers of prime loan shares versus household shares than the other racial groups studied (1.57, or 5.2 percent of households but 8.1 percent of prime loans). This was an increase from the proportion of 2013 (1.3) but a decrease from the findings of 2009 (1.93).
- Total applications by Asians decreased by 28.9 percent from 2013 to 2014, following a 4.7 percent decrease from 2012 to 2013. From 2009 to 2014, total applications from Asians decreased by 39.4 percent. Total denials increased by 33.5 percent between 2013 and 2014, and decreased by 42.9 percent between 2009 and 2014.
- The number of prime loans to Hispanic borrowers decreased by 41.0 percent from 2013 to 2014, following a decrease of 3.2 percent from 2012 to 2013. Prime loans to Hispanic borrowers decreased by 43.3 percent from 2009 to 2014. The number of subprime loans to Hispanic borrowers increased by 237.5 percent from 2013 to 2014, following an increase of 119.6 percent between 2012 and 2013. From 2009 to 2014, the number of subprime loans to Hispanic borrowers increased by 127.7 percent.
- In 2014, the denial rate for African-American applicants increased from 34.3 percent to 37.6 percent. This group has the highest denial rate, followed by Hispanic applicants at 28.5 percent. The overall denial rate was 26.2 percent.
- Between 2013 and 2014, the denial rate for African-American applicants increased compared to that of White applicants, from 1.98 to 2.12. In 2009, this ratio was 1.98.
- Hispanic applicants saw a decrease in the denial ratio compared to White applicants from 1.70 in 2013 to 1.61 in 2014, the first decrease in this ratio since 2007.
- The proportion of subprime loans to total loans increased from 2012 to 2013, following an increase from 2012 to 2013. From 2009 to 2014, the proportion of subprime loans as a total of all loans increased for each racial and ethnic category, with the overall proportion of subprime loans to total loans increasing by 91.3 percent.

Table 3.2: Share of All Loans in Philadelphia by Borrower Race (2014)

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	PERCENT OF HOUSEHOLDS
White	65.7%	32.5%	61.4%	44.3%
African-American	19.6%	40.3%	22.3%	41.2%
Asian	8.1%	3.8%	7.6%	5.2%
Hispanic	6.5%	23.4%	8.8%	9.4%

(See Appendix 2: Table 1, and Appendix 3: Maps 3 and 6).

3.1.3 All Loans - by Borrower Income (See Table 3.3)

- Prime loans decreased in every category from 2013 to 2014, reversing the trend of increasing prime loans across all income groups between 2012 and 2013. The middle income group saw the largest decrease, at 35.6 percent. From 2009 to 2014, prime loans decreased across all income groups, with the moderate income groups experiencing the largest decrease of 51.8 percent.
- Subprime loans increased across all income groups, with the low income groups experiencing the largest increase of 180.8 percent between 2013 and 2014. The upper income group had the smallest increase in subprime loans, at 14.4 percent. Between 2009 and 2014, subprime loans increased for low and moderate income groups, while decreasing for middle and upper income groups.
- Borrowers in the LMI income group received 79.6 percent of subprime loans (up from 70.6 percent in 2013). Low income borrowers received the largest share of the subprime loans issued (47.0 percent, when compared among the four sub-divided income groups).
- The prime/subprime split of loans to the low income group was 77.5 percent/22.5 percent. This was the income group with the lowest proportion of prime loans to all loans. The proportion of prime loans increases as income rises, with borrowers in the upper income group receiving a prime/subprime split of 97.2 percent/2.8 percent. This continues the trend from previous years.
- In 2014, all income groups received a smaller proportion of prime loans compared to subprime loans than in 2013 and 2009.
- The number of applications decreased across all income categories. The upper income category saw the greatest decrease of 38.0 percent between 2013 and 2014. From 2009 to 2014, applications from upper income Philadelphians decreased by 43.5 percent, yet the highest decreases in applications came from moderate and middle income applicants at 48.1 and 48.2 percent, respectively.
- The number of denials decreased across all income categories, with the upper income group seeing the greatest decrease (39.6 percent); between 2009 and 2014 application denials decreased across all income groups, excluding a slight increase between 2011 and 2012. From 2009 to 2014, the middle income category had the greatest decrease in denials, at 47.0 percent.
- From 2013 to 2014, the number of denials decreased by 7.6 percent for the low income group. The number of denials generally decreased as group income increased, with moderate income denials decreasing by 28.4 percent and middle income denials decreasing by 32.0 percent between 2013 and 2014.
- Low income applicants have the highest denial rate at 36.3 percent, which was 2.28 times greater than upper income borrowers. In 2013, this ratio was 2.17, and in 2009, it was 1.95. The LMI group has 1.71 times the denial rate as the MUI group. In 2013, this ratio was 1.65, and in 2009, it was 1.53.

Table 3.3: Share of All Loans in Philadelphia by Borrower Income (2014)

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	APPLICATIONS	DENIALS	DENIAL RATE
Low (<50% MSA Income)	22.6%	47.0%	8,700	3,154	36.3%
Moderate (50-80% MSA Income)	26.9%	32.6%	7,406	1,934	26.1%
Middle (80-120% MSA Income)	22.5%	14.5%	5,344	1,137	21.3%
Upper (>120% MSA Income)	28.0%	5.9%	5,941	944	15.9%
LMI(<80% MSA Income)	49.4%	79.6%	16,106	5,088	31.6%
MUI (>80% MSA Income)	50.6%	20.4%	11,285	2,081	18.4%

(See Appendix 2: Table 2).

3.1.4 All Loans - by Tract Minority Level (See Table 3.4)

- The number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) decreased by 35.7 percent, while loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) decreased by 20.9 percent. Overall, loans decreased by 30.5 percent. From 2009 to 2014, loans to non-minority tracts decreased by 53.7 percent, while loans to minority tracts decreased by 25.3 percent. Overall, loans decreased by 45.4 percent during that period.
- The number of prime loans made in non-minority tracts decreased by 38.9 percent from 2013 to 2014 and decreased by 55.4 percent from 2009 to 2014.
- The number of subprime loans made in non-minority tracts increased by 65.2 percent from 2013 to 2014, and decreased by 17.3 percent from 2009 to 2014. Since 2013, subprime loans to borrowers in minority tracts increased by 74.1 percent, and by 25.6 percent since 2009.
- From 2013 to 2014 applications decreased by 34.5 percent in non-minority tracts and by 20.4 percent in minority tracts. From 2009 to 2014, applications decreased by 55.0 percent and 28.1 percent for applicants in non-minority and minority tracts, respectively.
- From 2013 to 2014, denial rates increased by 5.0 percent in non-minority tracts and increased by 3.8 percent in minority tracts. From 2009 to 2014, these rates decreased by 4.1 percent and increased by 1.5 percent in non-minority and minority tracts, respectively.
- Applicants in minority tracts were denied 1.8 times as often as applicants in non-minority tracts in 2014, which was the same or close to the frequency in 2013 (1.8) and 2009 (1.7). In 2010 and 2011, applicants in minority tracts were denied 1.5 times as often as applicants in non-minority tracts.

Table 3.4: Share of All Loans in Philadelphia by Tract Minority Level (2014)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% Minority	14,475	19.1%	63.1%	39.0%	1.55	0.96
50-100% Minority	12,916	34.1%	36.9%	61.0%	0.62	1.03

(See Appendix 2: Table 3, and Appendix 3: Maps 1 and 4).

3.1.5 All Loans - by Tract Income Level (See Table 3.5)

- Continuing the trend from 2009, more loans were made in MUI tracts (73.9 percent) than in LMI tracts (26.1 percent) in 2014. The LMI/MUI split was 47.9 percent/52.1 percent in 2013, yet it was 49.0 percent/51.0 percent in 2009.
- LMI tracts received 23.8 percent of prime loans and 42.6 percent of subprime loans. In 2013, LMI tracts received 46.7 percent of all prime loans and 71.3 percent of all subprime loans.
- For the first time in three years, upper income tracts received the most loans of the four sub-divided groups (5,187 or 37.5 percent). Consequently, they also received the most prime loans (5,064, or 40.4 percent). In 2014, middle income tract borrowers received the greatest number of subprime loans (704, or 40.4 percent). In 2013, middle income tract borrowers received only 253 subprime loans, the second lowest number of all tract income borrower groups.
- All income tract borrower groups decreased their number of prime loans between 2013 and 2014, with the low income tract borrower group seeing the largest decrease of 79.6 percent. The number of prime loans issued to low income tract borrowers increased by only 17.2 percent from 2012 to 2013.
- Applications decreased for all income tract groups between 2013 and 2014. From 2009 to 2014, all income tract groups (excluding the upper income group) decreased in total number of applications as well. The low income tract group showed the greatest decrease in applications between 2009 and 2014 at 73.1 percent, while the upper income tract group applications increased by 129.3 percent during the same period.
- The denial rate increased for all income tract groups from 2013 to 2014, with middle income tracts showing the greatest increase (44.0 percent). Low income tract denial rates increased by only 6.7 percent during this period. From 2009 to 2014, denial rates for all income tract groups also increased, with the middle income group again showing the largest increase in denial rates, at 39.5 percent. Low income tract applicants had the smallest increase in denial rates during that period, at 2.5 percent.
- Low-income tracts were denied 2.10 times as often as upper-income tracts in 2014, an increase from the 2.31 ratio of 2013, but a decrease from the 2.19 ratio of 2009.

Table 3.5: Share of All Loans in Philadelphia by Tract Income Level (2014)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO	PERCENT OF ALL LOANS	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
LMI (79.99% MSA Income)	8,480	34.1%	1.51	26.1%	0.34	0.62
MUI (>80% MSA Income)	18,911	22.6%	1.00	73.9%	2.48	1.87

(See Appendix 2: Table 4, and Appendix 3: Maps 2 and 5).

3.1.6 All Loans - by Borrower Gender (See Table 3.6)

- The male/female/joint split of total loans was 36.6/35.3/28.1 percent in 2014, 34.3/35.1/30.7 percent in 2013, 33.2/33.3/33.5 percent in 2012, 33.0/34.6/32.5 percent in 2011, 32.6/34.6/32.8 percent in 2010, and 33.7/33.6/32.8 percent in 2009.
- The number of subprime loans to men increased by 86.4 percent from 2013 to 2014. From 2009 to 2014, the number of subprime loans to men borrowers increased by 22.2 percent.
- Total loans to women decreased by 31.8 percent from 2013 to 2014, and decreased by 44.1 percent from 2009 to 2014. Total loans to men decreased by 42.1 percent from 2009 to 2014, and decreased by 27.4 percent between 2013 and 2014. Total loans to joint gender households also decreased (by 37.8 percent) between 2013 and 2014; joint gender households had the largest decrease in total loans of all gender categories between 2009 and 2014 (54.4 percent decrease).
- Joint applications received the highest proportion of prime loans, with 93.3 percent of their total loans categorized as prime. Of total loans issued to men, 86.6 percent were prime, as were 82.8 percent of loans made to women. In 2013, the proportions of prime loans awarded to male, female and joint households were 94.8, 93.7, and 96.5 percent, respectively. In 2009, the proportions of prime loans awarded to male, female, and joint households were 93.7, 91.7, and 95.5 percent, respectively.
- Total loan applications from men decreased by 26.2 percent in 2014, while denials decreased by 19.8 percent. From 2009 to 2014, loan applications from men decreased by 42.7 percent, while denials decreased by 42.2 percent.
- Total loans applications from joint households decreased by 35.3 percent from 2013 to 2014, while applications from female households decreased by 28.8 percent.
- Women were denied loans 28.9 percent of the time (a 2.5 percentage point increase from 2013), while joint households were denied loans 21.1 percent (a 1.2 percentage point increase from 2013). Both joint and female households saw decreases in denial rates from 2009 to 2014 (1.5 percentage point and 2.6 percentage point decreases, respectively).
- Female households were denied at approximately the same rate as male households (1.08 in 2014), while joint households were denied at a lower rate (0.79). These ratios were relatively flat for female and joint applicants compared to 2013 (at 1.07 and 0.81, respectively).

Table 3.6: Share of All Loans in Philadelphia by Borrower Gender (2014)

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	36.4%	38.1%	24.4%	26.7%
Female	33.5%	47.3%	45.0%	28.9%
Joint (Male/Female)	30.1%	14.6%	26.4%	21.1%

(See Appendix 2: Table 5).

3.2 Home Purchase Loans

3.2.1 Home Purchase Loans – Overall Observations (See Table 3.7)

In 2014, there were 11,534 applications for home purchase loans, a 2.6 percent increase from the 11,242 applications in 2013. From 2009 to 2014, there was a 20.3 percent decrease in applications for home purchase loans. Of the 2013 applications, 8,115 loans were made, a 2.6 percent increase from 2013, following an increase of 8.3 percent from 2012 to 2013. From 2009 to 2014, the total number of home purchase loans has decreased by 18.7 percent. In 2014, the denial rate was 12.8 percent, which was lower than both the 14.0 percent rate of 2013, and the 14.3 percent rate of 2009. Of the 8,115 loans that were made in 2014, 82.9 percent were prime loans and 17.1 percent were subprime loans. In 2009, 93.8 percent of home purchase loans were prime loans and 6.2 percent were subprime loans.

Table 3.7: Home Purchase Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIED	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	14,479	2,077	14.3%	9,976	9,356	620
2010	12,562	1,921	15.3%	8,598	8,403	195
2011	10,203	1,526	15.0%	7,012	6,493	519
2012	10,882	1,872	17.2%	7,307	7,148	159
2013	11,242	1,578	14.0%	7,912	7,366	546
2014	11,534	1,479	12.8%	8,115	6,725	1,390
2009-2014 Difference	-20.3%	-28.8%	-10.3%	-18.7%	-28.1%	124.2%
2013-2014 Difference	2.6%	-6.3%	-8.6%	2.6%	-8.7%	154.6%

3.2.2 Home Purchase Loans - by Borrower Race (See Table 3.8)

- From 2013 to 2014, prime home purchase loans decreased overall, but only Whites, African-American, and Hispanic borrowers saw their total number of prime loans decrease during this period. Hispanic borrowers had the greatest decrease in prime loans, at 40.5 percent. Prime loans increased for Asian borrowers, at 5.8 percent. From 2009 to 2014, prime home purchase loans decreased overall and across all racial categories, with Hispanic borrowers seeing the greatest decrease of 52.2 percent.
- The overall number of subprime loans increased by 154.6 percent from 2013 to 2014, with Hispanic borrowers seeing the greatest increase at 332.1 percent. From 2009 to 2014, subprime loans to Hispanic borrowers increased the most (243.1 percent) while those to Asian borrowers decreased the least (3.8 percent).
- White borrowers received 68.2 percent of all prime loans, while African-Americans received 14.5 percent of all prime loans. Whites comprise 44.3 percent of Philadelphia households, while African-Americans comprise 41.2 percent.
- Asians borrowers, who comprise 5.2 percent of all Philadelphia households, received 9.5 percent of all loans.
- From 2013 to 2014, all borrowers (excluding Whites) saw an increase in total loans, with Asian borrowers having the greatest increase of 7.5 percent. White home purchase loans decreased by 2.1 percent between 2013 and 2014.
- Similarly, the overall number of applications increased between 2013 and 2014, and for all racial and ethnic groups excluding White applicants. African-Americans had the largest increase in home purchase loan applications at 8.4 percent, while home purchase loan applications from White applicants decreased by 2.4 percent.
- From 2013 to 2014, the number of denials increased for African-American and Hispanic applicants by 9.3 and 23.7 percent, respectively. Denials to White and Asian applicants decreased by 14.5 and 15.6 percent, respectively. From 2009 to 2014, denials decreased across all racial and ethnic groups, with Asian applicants having the greatest decrease in denials at 30.8 percent.
- In 2013, the denial rate of African-American applicants was nearly 2.5 times greater than Whites; an increase from the relatively flat ratios of 2.2 and 2.1 in 2013 and 2012, and a substantial increase from the ratios in 2010 (1.8) and 2009 (1.9). This ratio is the highest since the commencement of the study in 2006.

Table 3.8: Share of Home Purchase Loans in Philadelphia by Borrower Race (2014)

BORROWER GENDER	LOAN APPLICATIONS	DENIAL RATE	RACE TO WHITE DENIAL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS
White	5,691	8.6%	1.00	68.2%	29.9%
African- American	2,213	21.3%	2.48	14.5%	39.3%
Asian	963	14.2%	1.65	10.8%	4.2%
Hispanic	1,012	14.4%	1.68	6.6%	26.6%

(See Appendix 2: Table 6, and Appendix 3, Maps 7-10).

3.2.3 Home Purchase Loans - by Borrower Income (See Table 3.9)

- All income groups, excluding the upper income group, decreased in their total number of prime home purchase loans between 2013 and 2014. The upper income group increased their prime loans by 10.1 percent, while the low income group decreased their total number of prime home purchase loans by 26.9 percent (the largest decrease of all income groups). From 2009 to 2014, prime home purchase loans decreased across all income groups, with the low income group again having the largest decrease at 51.1 percent.
- Subprime home purchase loans increased across all income groups, with the low income group having the largest increase of 252.6 percent. Similarly, from 2009 to 2014, all subprime home purchase loans increased and low income home purchase subprime loans increased by 138.5 percent – the most of any income group.
- The LMI group receives most of the loans, at 51.8 percent. However, this is a 16.5 percentage point decrease from 2013.
- The LMI group receives most of the subprime loans at 81.2 percent, and this group receives only 45.7 percent of the prime loans. However, this group represents 68.2 percent of all Philadelphia households, indicating that LMI borrowers are disproportionately receiving more than their share of subprime and less of their share of prime home purchase loans.
- The proportion of prime loans within total loans increases as income increases: 64.1 percent of all home purchase loans to low income borrowers are prime loans (compared to 89.6 percent in 2013), while 96.8 percent of all upper income borrower home purchase loans are prime (compared to 97.8 percent in 2013).
- The denial rate decreased as income rose, with applicants in the low income group 2.51 times more likely to be denied as an applicant in the upper income group. In 2013, this ratio was 2.18.

Table 3.9: Share of Home Purchase Loans in Philadelphia by Borrower Income (2014)

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	45.7%	81.2%	68.2%
MUI(>80% MSA Income)	54.3%	18.8%	28.5%

(See Appendix 2: Table 7).

3.2.4 Home Purchase Loans - by Tract Minority Level (See Table 3.10)

- The number of home purchase loans for minority census tracts increased by 10.7 percent from 2013 to 2014 and decreased by only 0.5 percent from 2009 to 2014.
- Prime home purchase loans for non-minority census tracts decreased by 8.3 percent from 2013 to 2014 and decreased by 31.9 percent from 2009 to 2014.
- Borrowers in minority census tracts received 39.0 percent of all home purchase loans, 34.2 percent of all prime loans, and 61.9 percent of all subprime loans. They represent 59.3 percent of all Philadelphia households, indicating they are disproportionately receiving less than their share of prime and total home purchase loans.
- Of all home purchase loans made to borrowers in minority census tracts, 72.8 percent were prime and 27.2 percent were subprime. In 2013, 89 percent of all home purchase loans in minority tracts were prime, while only 11.0 percent were subprime.
- In 2014 the number of home purchase loan applications decreased for applicants in non-minority tracts (by 1.1 percent), and increased for applicants in minority tracts (by 8.2 percent) from 2013.
- The number of denials for home purchase loan applicants in minority census tracts decreased by 4.7 percent between 2013 and 2014, and decreased by 15.7 percent between 2009 and 2014. For home purchase loan applicants in non-minority tracts, the number of denials decreased by 8.0 percent since 2013 and 39.8 percent since 2009.
- Applicants in minority census tracts were denied 1.7 times as often as those in non-minority tracts, a slight decrease from the 1.8 ratio of 2013, and an increase from the 1.6 ratio of 2009.

Table 3.10: Share of Home Purchase Loans in Philadelphia by Tract Minority Level (2014)

MINORITY LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% Minority	65.8%	38.1%	40.7%
50-100% Minority	34.2%	61.9%	59.3%

(See Appendix 2: Table 8).

3.2.5 Home Purchase Loans - by Tract Income Level (See Table 3.11)

- The number of home purchase applications increased across the middle and upper income tract categories from 2013 to 2014, by 20.9 and 118.0 percent, respectively. Low and moderate income tract home purchase applications decreased by 67.3 and 32.3 percent, respectively. From 2009 to 2014, home purchase applicants from low income tracts saw the greatest decrease in applications, at 67.1 percent; upper income tract home purchase applications increased during this period by 350.6 percent.
- The total number of home purchase loans decreased for low and moderate income tract borrowers (at 67.9 and 35.8 percent, respectively), while increasing for borrowers in the middle and upper income tracts (by 16.9 and 118.1, respectively). From 2009 to 2014, borrowers in low income tracts had the greatest decrease in total loans, at 67.7 percent, while borrowers in upper income tracts had the greatest increase in total loans, at 377.7 percent.
- Between 2013 and 2014, prime home purchase loans decreased for all income tract categories excluding those in upper income tracts, which increased by 105.4 percent. Prime home purchase loans to borrowers in low income tracts decreased the most, by 72.6 percent. Since 2009, prime home purchase loans to borrowers in low income tracts decreased by 72.3 percent, while increasing for upper income tract borrowers by 348.7 percent.
- The number of subprime home purchase loans decreased for borrowers in low income tracts by 28.0 percent since 2013, and by 29.9 percent since 2009. Borrowers in upper income tracts have had the greatest increase in subprime loans since 2013 (at 966.7 percent) and since 2009 (at 2700 percent). There were only 8 subprime loans issued in upper income tracts in 2009, and 224 in 2014.
- Between 2013 and 2014, the number of subprime home purchase loans issued to LMI tracts increased by 50.8 percent, while the number of subprime home purchase loans to MUI tracts increased by 417.4 percent.
- Of all the home purchase loans made in MUI tracts, 86.6 percent were prime, a 10.3 percent decrease since 2013.
- The number of home purchase application denials decreased for low and moderate tract applicants by 71.0 percent and 24.8 percent, respectively, since 2013. The number of home purchase application denials for middle and upper income tract applicants increased by 38.0 and 111.1 percent, respectively.
- In 2014, home purchase applicants in LMI tracts were denied a home purchase loan 1.47 times as often as applicants in MUI tracts. In 2013, this ratio was 1.55, and in 2009, it was 1.49.

Table 3.11: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2014)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLD SHARE RATIO	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LMI (79.99% MSA Income)	3,232	16.6%	1.47	26.2%	69.3%	0.33	0.61
MUI (>80% MSA Income)	8,302	11.3%	1.47	73.8%	30.7%	2.51	1.88

(See Appendix 2: Table 9).

3.2.6 Home Purchase Loans - by Borrower Gender (See Table 3.12)

- The number of home purchase applications increased for both male and joint applicants between 2013 and 2014, with the greatest increase in joint applications at 2.2 percent. From 2009 to 2014, home purchase applications decreased across all categories, and the greatest decrease was for female applicants (27.0 percent).
- Prime loans decreased across all households and total loans increased for all but female households. Home purchase prime loans to female borrowers decreased by 21.8 percent between 2013 and 2014 and total home purchase loans to female borrowers decreased by 4.0 percent. Home purchase prime loans to joint households decreased by only 3.1 percent and total home purchase loans to joint households increased by 1.4 percent.
- Subprime home purchase loans to all households increased between 2013 and 2014, with female borrowers showing the largest increase at 188.6 percent. Between 2009 and 2014, subprime home purchase loans increased across all households, with male borrowers showing the largest increase of 144.9 percent.
- Prime home purchase loans to male borrowers decreased by 11.2 percent between 2013 and 2014, while decreasing by 28.4 percent between 2009 and 2013. Subprime home purchase loans to male borrowers increased by 159.3 percent between 2013 and 2014, while total home purchase loans to male borrowers increased by 1.1 percent.
- Male borrowers received the greatest number of prime home purchase loans at 2,327 in 2014, followed by female borrowers at 1,860, and joint borrowers at 1,751.
- Of all the prime home purchase loans that were made, 39.2 percent went to male borrowers and 31.3 percent went to female borrowers. This was a decrease in proportion from 2013 by 10.3 percent for female borrowers, but an increase of 1.7 percent for male borrowers.
- For all the home purchase loans made to female households, 74.6 percent were prime loans. This was a decrease of 18.5 percent from 2013, and a 19.2 percent decrease from 2009.

- Home purchase applications by females were the most likely to be denied, at a rate of 13.9 percent, yet the denial rate for male home purchase loan applicants was only 13.4 percent in 2014.
- In 2013, male and female home purchase loan applicants were equally likely to be denied a home purchase loan; however, in 2014 female applicants were 1.04 times more likely to be denied a home purchase loan relative to male applicants.

Table 3.12: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2014)

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	81.5%	18.5%	1.00	1.00
Female	74.6%	25.4%	0.92	1.37
Joint (Male/Female)	91.3%	8.7%	1.12	0.47

(See Appendix 2: Table 10).

3.3 Home Refinance Loans

3.3.1 Home Refinance Loans – Overall Observations (See Table 3.13)

In 2014, there were 14,131 applications for home refinance loans, a decrease of 44.1 percent from 2013. Out of that pool, 4,853 applications were denied, yielding a denial rate of 34.3 percent. Of the 5,607 home refinance loans that lenders made, 5,301 were prime loans (or 94.5 percent) and 306 were subprime (or 5.5 percent). The number of home refinance prime loans decreased by 54.0 percent from 2013 to 2014, and decreased by 63.6 percent from 2009 to 2014. The number of subprime loans decreased by 30.6 percent from 2013 to 2014 and decreased by 63.0 percent from 2009 to 2014.

Table 3.13: Home Refinance Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	33,030	9,008	27.3%	15,395	14,569	826
2010	26,175	6,618	25.3%	12,222	11,686	536
2011	23,900	6,321	26.4%	10,757	10,045	712
2012	29,112	7,259	24.9%	14,239	13,610	629
2013	25,283	6,899	27.3%	11,962	11,521	441
2014	14,131	4,853	34.3%	5,607	5,301	306
2009-2014 Difference	-57.2%	-46.1%	25.8%	-63.6%	-63.6%	-63.0%
2013-2014 Difference	-44.1%	-29.7%	25.9%	-53.1%	-54.0%	-30.6%

3.3.2 Home Refinance Loans - by Borrower Race (See Table 3.14)

- From 2013 to 2014, prime home refinance loans to Asian and White borrowers decreased by 60.7 percent and 58.2 percent, respectively. Prime loans to African-American borrowers and Hispanic borrowers decreased by less, at 42.2 percent and 43.2 percent, respectively. Since 2009, prime home refinance loans decreased by 67.5 percent for White borrowers and by 29.8 percent for Hispanic borrowers.
- Since 2013, subprime home refinance loans to Asian borrowers decreased the most, at 64.3 percent. Between 2013 and 2014, subprime loans to Hispanic borrowers decreased the least, by 20.0 percent. Between 2009 and 2014, subprime home refinance loans to Asian borrowers decreased by 73.4 percent, and decreased for Hispanic borrowers by only 48.9 percent.
- Since 2009, total home refinance loans to Asian borrowers decreased by 62.4 percent, and decreased by 60.8 percent since 2013.
- The share of prime home refinance loans to White borrowers decreased between 2013 and 2014, from 69.0 percent to 63.3 percent. The share of prime home refinance loans to African-American borrowers increased during this period, from 19.9 percent in 2013 to 25.2 percent in 2014.
- In 2013, African-American borrowers received 48.9 percent of all subprime home refinance loans, but received only 44.1 percent of all subprime home refinance loans in 2014. The share of subprime loans to White borrowers increased from 39.2 percent of all home refinance subprime loans in 2013 to 44.5 percent of all home refinance subprime loans in 2014.
- In 2013, African-American borrowers received subprime home refinance loans 4.04 times as often as White borrowers; in 2014, this ratio was 2.35.
- From 2013 to 2014, the number of home refinance loan applications decreased across all racial and ethnic categories, with Asian applicants experiencing the largest decrease at 53.1 percent. Between 2009 and 2014, home refinance loan applications similarly decreased across all racial and ethnic groups, with White applicants experiencing the greatest decrease of 62.7 percent.
- Between 2013 and 2014, the number of home refinance applications that were denied decreased across all racial and ethnic groups. The largest decrease was the number of Asian home refinance application denials (42.5 percent), while the smallest decrease was the number of African-American home refinance applications denied (15.9 percent).
- The frequency of denials to Hispanic home refinance applications is lessening compared to the number of denials issued to White home refinance applicants since 2013. In 2013, Hispanic home refinance applications were denied 1.79 times as often as White home refinance applications; in 2014, Hispanics were denied 1.53 times as often.

Table 3.14: Share of Home Refinance Loans in Philadelphia by Borrower Race (2014)

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF HOUSEHOLDS	DENIAL RATE
White	63.3%	44.5%	44.3%	25.3%
African-American	25.2%	44.1%	41.2%	43.4%
Asian	5.0%	2.0%	5.2%	37.4%
Hispanic	6.5%	9.4%	44.3%	38.6%

(See Appendix 2: Table 11).

3.3.3 Home Refinance Loans - by Borrower Income (See Table 3.15)

- From 2013 to 2014, prime home refinance loans decreased for all income groups, with prime home refinance loans decreasing the most for upper income borrowers (at 59.4 percent). Prime home refinance loans decreased the least (by 9.8 percent) for low income borrowers.
- Between 2013 and 2014, subprime home refinance loans decreased for all but the low income group. Subprime home refinance loans to upper income borrowers decreased the most between 2013 and 2014 (by 35.0 percent), but increased for low income borrowers by 41.8 percent.
- In 2014, LMI borrowers received 54.5 percent of all home refinance loans, including 73.2 percent of all subprime home refinance loans. In 2013, LMI borrowers received 43.4 percent of all home refinance loans, and 62.7 percent of all subprime home refinance loans.
- Between 2013 and 2014, home refinance applications decreased by 44.1 percent; however, home refinance applications from low income applicants increased by 4.3 percent. Since 2009, home refinance applications from low income applicants decreased by 19.1 percent, the smallest decrease of all income groups.
- From 2013 to 2014, the number of home refinance applications by LMI applicants that were denied decreased by 10.8 percent; however, LMI applicants still had a higher denial rate (39.0 percent) than MUI applicants (26.7 percent).
- Applicants in the LMI group were denied 1.46 times for every MUI denial; this decreased from the 1.64 denials for every MUI denial in 2013, and decreased from the 1.60 denials for every MUI denial in 2009.

Table 3.15: Share of Home Refinance Loans in Philadelphia by Borrower Income (2014)

BORROWER INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATE	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	8,767	39.0%	1.46	54.5%	68.2%
MUI(>80% MSA Income)	5,364	26.7%	1.00	45.5%	28.5%

(See Appendix 2: Table 12).

3.3.4 Home Refinance Loans - by Tract Minority Level (See Table 3.16)

- From 2013 to 2014, the number of prime home refinance loans to borrowers in non-minority tracts decreased by 58.6 percent. Since 2009, the number of prime home refinance loans to borrowers in non-minority tracts decreased by 70.5 percent.
- Since 2013, the number of prime home refinance loans to borrowers in minority tracts decreased by 44.5 percent.
- Subprime home refinance loans to borrowers in non-minority and minority tracts decreased as well, though not to the extent of prime home refinance loans. Since 2013, subprime home refinance loans decreased by 22.6 percent for borrowers in non-minority tracts and by 35.5 percent to borrowers in minority tracts.
- Nearly 95 percent of all home refinance loans are prime, down from 96.3 percent in 2013. Of the total prime home refinance loans, 60.5 percent were issued to borrowers in non-minority tracts in 2014.
- Between 2013 and 2014, applications for home refinance loans to applicants in minority tracts decreased by 34.5 percent, and decreased by 51.1 percent for applicants in non-minority tracts. Since 2009, home refinance applications from non-minority tracts decreased by 67.1 percent, while home refinance applications from minority tracts decreased by 38.4 percent.
- The number of home refinance loan applications that were denied decreased for applicants in minority and non-minority tracts by 22.9 percent and 38.0 percent, respectively. In spite of receiving comparatively less denials, applicants in minority tracts are still denied 1.57 times as often as applicants in non-minority tracts for home refinance loans. In 2013, this ratio was 1.69.

Table 3.16: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2014)

MINORITY LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL OOHU	DENIAL RATE
0-49% Minority	60.5%	42.5%	40.7%	26.8%
50-100% Minority	39.5%	57.5%	59.3%	42.0%

(See Appendix 2: Table 13).

3.3.5 Home Refinance Loans - by Tract Income Level (See Table 3.17)

- All income tract groups experienced a decrease in the number of prime home refinance loans received between 2013 and 2014; low income tract borrowers experienced the greatest decrease (at 85.9 percent) while upper income tract borrowers experienced the smallest decrease in prime home refinance loans, at 6.2 percent.
- Between 2013 and 2014, subprime home refinance loans decreased for all income tract groups, excluding the upper income tract group. Subprime home refinance loans to borrowers in middle income tracts decreased the least, by 4.4 percent. Subprime home refinance loans to upper income tract borrowers increased by 264.7 percent between 2013 and 2014. Since 2009, subprime home refinance loans to upper income tract borrowers have increased by 287.5 percent.
- Borrowers in the moderate and middle income tract group received the majority of subprime home refinance loans (at 35.0 percent and 35.3 percent, respectively), while borrowers in the middle and upper income tract groups received the majority of prime home refinance loans (at 37.4 percent and 38.3 percent, respectively). In 2013, the majority of prime loans went to the moderate and middle income tract groups (at 32.1 percent and 36.5 percent, respectively), and the majority of subprime home refinance loans went to the low and moderate income tract groups (at 29.5 percent and 41.0 percent, respectively).
- Of all home refinance loans to low income tract borrowers, 87.5 percent were prime in 2014, compared to 91.7 percent that were prime in 2013. In 2014, only 97 percent of all home refinance loans to borrowers in upper income tracts were prime, compared to 99.2 percent in 2013.
- Applications for home refinance loans decreased in all income tract groups except the upper income tract group, where applications increased by 18.9 percent between 2013 and 2014. Similarly, since 2009, applications for home refinance loans decreased across all income tract groups except for those in the upper income tract group, which increased by 50.9 percent.
- The number of denials decreased for home refinance loan applications from the low and moderate income tracts, while increasing for the middle and upper income tract applicants. Although applications for the middle income tract group decreased by 33.6 percent between 2013 and 2014, the number of denials for the middle income tract group increased by 7.8 percent between 2013 and 2014.

Table 3.17: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2014)

TRACT INCOME	PERCENT OF ALL LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL OOH	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
LMI (79.99% MSA Income)	24.3%	44.4%	69.3%	0.35	0.64	42.0%	1.36
MUI (>80% MSA Income)	75.7%	55.6%	30.7%	2.47	1.81	30.9%	1.00

(See Appendix 2: Table 14).

3.3.6 Home Refinance Loans - by Borrower Gender (See Table 3.18)

- Since 2013, prime home refinance loans decreased across male, female, and joint household in relatively equal proportions, at 51.8 percent, 53.0 percent, and 59.3 percent, respectively. Since 2009, male prime home refinance loans decreased by 61.9 percent while prime home refinance loans to joint households decreased by 71.4 percent.
- The number of subprime loans for male, female, and joint home refinance borrowers decreased in relatively equal proportions since 2013 as well, at 30.5 percent, 30.7 percent, and 41.4 percent, respectively. Since 2009, prime home refinance loans to male and joint borrowers decreased by about 66 percent (65.7 percent and 67.3 percent, respectively), while prime home refinance loans to female borrowers have decreased by 57.8 percent during that period.
- Although joint borrowers used to receive the most home refinance loans, in 2013 and 2014, female borrowers received the most home refinance loans at 3,799 in 2013 and 1,697 in 2014.
- Although female home refinance borrowers had the most subprime loans in 2013 (186, compared to 111 for joint borrowers and 118 for male borrowers), and their subprime loans decreased by 2014, they received more than double the number of subprime loans as joint borrowers in 2014 (129 to 65, respectively).
- All three groups of borrowers receive more prime loans than subprime loans; however the proportion of subprime loans has steadily increased since 2013. In 2013, male, female, and joint borrowers had 3.4 percent, 4.9 percent, and 3.0 percent of their total home refinance loans at subprime rates. In 2014, these percentages were 4.9 percent, 7.1 percent, and 4.3 percent, respectively.
- The number of home refinance loan applications decreased across all applicant groups, with joint home refinance applicants having the largest decrease of 51.1 percent.
- Female applicants had the highest denial rate of 36.7 percent, relative to an overall denial rate of 34.3 percent. In 2013, the denial rate for female home refinance loan applicants was 29.5 percent, compared to an overall denial rate of 27.3 percent.

Table 3.18: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2014)

BORROWER GENDER	LOAN APPLICATIONS	DENIAL RATE	GENDER TO MALE DENIAL RATIO	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS
Male	7,890	28.0%	1.00	31.6%	28.4%
Female	8,215	29.5%	1.05	34.3%	44.8%
Joint (Male/Female)	6,616	22.4%	0.80	34.1%	26.7%

(See Appendix 2: Table 15).

3.4 Home Improvement Loans

3.4.1 Home Improvement Loans – Overall Observations (See Table 3.19)

In 2014, there were 3,516 applications for home improvement loans, a 2.8 percent increase from 2013. Of these applications, 1,833, or 52.1 percent, were denied, a decrease of 11.6 percent. From 2009 to 2014, applications decreased by 37.6 percent, and denials also decreased by 40.1 percent. From 2009 to 2014, subprime loans decreased by 51.9 percent, while prime loans decreased by only 31.8 percent.

Table 3.19: Home Improvement Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIED	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	5,635	3,060	54.3%	1,728	1,435	293
2010	4,594	2,306	50.2%	1,676	1,498	178
2011	3,915	1,927	49.2%	1,488	1,271	217
2012	3,534	1,727	48.9%	1,379	1,211	168
2013	3,419	1,742	51.0%	1,207	1,107	100
2014	3,516	1,833	52.1%	1,120	979	141
2009-2014 Difference	-37.6%	-40.1%	-4.1%	-35.2%	-31.8%	-51.9%
2013-2014 Difference	2.8%	5.2%	2.2%	-7.2%	-11.6%	41.0%

3.4.2 Home Improvement Loans – by Borrower Race (See Table 3.20)

- White borrowers received 62.7 percent of all prime home improvement loans in 2014, compared to 64.8 percent of all prime home improvement loans in 2013. African-American borrowers received 28.1 percent of all prime home improvement loans in 2014, compared to 25.3 percent in 2013.
- African-Americans received 39.0 percent of all subprime home improvement loans in 2014, compared to 43.0 percent in 2013. White borrowers received 55.1 of all subprime home improvement loans in 2014, compared to 49.4 percent in 2013.
- White borrowers were the only group to receive more than their proportionate share of loans relative to their households in the City. In 2014, White borrowers received 61.8 percent of all home improvement loans, even though they comprised only 44.3 percent of all households. African-American borrowers received 29.4 percent of all home improvement loans, even as they comprised 41.2 percent of all households.
- There was a sharp increase in the proportion of subprime loans to prime loans for each borrower group. In 2013, 8.3 percent of all home improvement loans were subprime, and in 2014 12.6 percent of all home improvement loans are issued at subprime rates. In 2013, 6.0 percent of all home improvement loans to White borrowers were subprime, yet in 2014, 11.1 percent of all home improvement loans to White borrowers were subprime.
- Between 2013 and 2014, the number of home improvement loan applications from Whites, Asians, and Hispanics decreased, with Asians having the largest decrease of 23.1 percent. Between 2013 and 2014, home improvement applications from African-Americans increased by 4.6 percent.
- The number of denials increased for White home improvement loan applicants by 1.7 percent between 2013 and 2014, but decreased for African-American, Asian, and Hispanic home improvement loan applicants. Asian applicants experienced the largest decrease in home improvement loan denials during this period, at 24.6 percent.

Table 3.20: Share of Home Improvement Loans in Philadelphia by Borrower Race (2014)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	1,289	37.5%	62.7%	55.1%	1.42	1.24
African-American	1,166	59.9%	28.1%	39.0%	0.68	0.95
Asian	100	52.0%	4.1%	1.7%	0.79	0.33
Hispanic	252	66.7%	5.1%	4.2%	0.54	0.45

(See Appendix 2: Table 16).

3.4.3 Home Improvement Loans - by Borrower Income (See Table 3.21)

- Although MUI households are only 28.5 percent of the total households in the City, they received 55.3 percent of all prime home improvement loans and 55.3 percent of all subprime home improvement loans.
- Nearly 51 percent of all Philadelphia households are low income, but this group receives only 18.5 percent of all prime home improvement loans, and 18.4 percent of all total home improvement. In 2013, this group received 22.7 percent of all prime home improvement loans and 21.8 percent of all total home improvement loans.
- Subprime home improvement loans increased for all borrower groups between 2013 and 2014. While subprime home improvement loans increased by only 8.6 percent for moderate income borrowers, they increased by 150.0 percent for low income borrowers.
- All borrowers received more subprime loans than prime home improvement loans, but the proportion of subprime loans is increasing sharply for all but the moderate income group. In 2013, 3.8 percent of all home improvement loans were at subprime rates for the low income group, but by 2014, 12.1 percent of all home improvement loans for low income borrowers were subprime.
- Low income borrowers received 0.96 subprime home improvement loans for every 1 subprime home improvement loan issued to an upper income borrower in 2014 (e.g., subprime loans were issued to low and upper income borrowers at nearly identical rates). In 2013, low income borrowers received 0.57 subprime home improvement loans for every 1 issued to an upper income borrower.
- Since 2013, the number of home improvement loan applications increased just slightly for all income groups, ranging from an increase of 0.5 percent for low income applicants to an increase of 9.2 percent for upper income applicants. Since 2009, loan applications have decreased for all groups, with moderate income applicants having the greatest decrease in home improvement loan applications, at 45.6 percent.
- Since 2013, the number of denials increased for all applicant income groups, ranging from 1.6 percent for the moderate income applicants to 19.6 percent for middle income applicants. Middle income applicants also saw the greatest disparity between their application and denial decreases, with a 4.6 percent increase in home improvement applications compared to a 19.6 percent increase in home improvement application denials between 2013 and 2014.
- Low income home improvement applicants continue to have the highest denial rate at 68.8 percent, compared to an upper income denial rate of 34.3 percent. The overall denial rate in 2014 was 52.1 percent.

Table 3.21: Share of Home Improvement Loans in Philadelphia by Borrower Income (2014)

BORROWER INCOME	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO	DENIAL RATE
LMI (<79.99% MSA Income)	44.7%	68.2%	0.66	0.66	61.1%
MUI(>80% MSA Income)	55.3%	28.5%	1.94	1.94	38.6%

(See Appendix 2: Table 17).

3.4.4 Home Improvement Loans - by Tract Minority Level (See Table 3.22)

- Although non-minority tract households represent only 40.7 percent of all City households, these borrowers receive 60.2 percent of all prime home improvement loans and 51.1 percent of all subprime home improvement loans.
- Of all subprime home improvement loans issued in the City (141), 69, or 48.9 percent, were issued to borrowers in minority tracts.
- The number of prime home improvement loans to borrowers in non-minority tracts decreased by 13.1 percent between 2013 and 2014, while the number of subprime home improvement loans increased by 44.0 percent to non-minority tract borrowers.
- The proportion of subprime home improvement loans continues to increase for all borrower groups. In 2013, 6.9 percent of all home improvement loans were subprime for borrowers in non-minority tracts compared to 10.4 percent for borrowers in minority tracts. In 2014, 10.9 percent of all home improvement loans to non-minority tract borrowers were issued at subprime rates, compared to the 15.0 percent issued to borrowers in minority tracts.
- Home improvement applications from residents in non-minority tracts increased by 3.4 percent, while denials to these applications increased by 11.4 percent since 2013. During that same period, applications from residents in minority tracts increased by 2.4 percent while the number of denials increased by 2.5 percent.
- As it was in 2013, the denial rate for home improvement loan applications from minority tract residents is close to double that for applicants in non-minority tracts. In 2014, minority tract applications for home improvement loans were denied 1.59 times as frequently as applications from non-minority tracts; in 2013, this ratio was 1.71.

Table 3.22: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2014)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% Minority	1,476	36.2%	61.2%	50.0%	40.7%
50-100% Minority	1,943	62.1%	38.8%	50.0%	59.3%

(See Appendix 2: Table 18).

3.4.5 Home Improvement Loans - by Tract Income Level (See Table 3.23)

- The decrease of home improvement prime loans from 2013 to 2014 was largely experienced in prime loans to low income tract borrowers, which decreased by 74.5 percent during this time period, from 220 in 2013 to 56 in 2014. During this same period, prime home improvement loans to upper income tract borrowers increased by 177.2 percent.
- The number of prime home improvement loans for moderate and middle income tract borrowers decreased by 42.9 percent and 12.8 percent, respectively. Since 2009, the number of prime home improvement loans decreased for all borrower groups except the upper income tract group, which experienced a 489.1 percent increase in prime home improvement loans during that time.
- Nearly 70 percent of all Philadelphia households are in LMI tracts, but these borrowers received only 26.8 percent of all prime home improvement loans and 27.7 percent of all subprime home improvement loans. At over 30 percent of all Philadelphia households, MUI tract borrowers received 73.2 percent of all prime loans and 72.3 percent of all subprime home improvement loans.
- The proportion of subprime home improvement loans to low income tract borrowers nearly doubled between 2013 and 2014, from 10.2 percent to 20.0 percent. Similarly, the proportion of subprime home improvement loans to upper income tract borrowers nearly doubled between 2013 and 2014, from 7.1 percent to 13.9 percent.
- Home improvement loan applications and denials decreased for low and moderate income tract groups, while increasing for middle and moderate income tract groups. Applications from low income tract residents decreased by 62.4 percent since 2013, while the number of denials decreased by 59.8 percent. Since 2013, home improvement applications from middle income tract residents increased by 44.9 percent, while the number of denials increased by 103.1 percent.
- As in prior years, the denial rate for applicants decreased as tract income increased in 2014. Home improvement applications for borrowers in low income tracts were denied 68.8 percent of the time, compared to the 36.8 percent denial rate for applications from upper income tracts. The denial rate for moderate and middle income tract home improvement loan applications was 61.9 percent and 49.9 percent, respectively.

Table 3.23: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2014)

TRACT INCOME	PERCENT OF ALL LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER INCOME SHARE RATIO: SUBPRIME	DENIAL RATE
LMI (79.99% MSA Income)	87.0%	13.0%	0.99	1.04	63.9%
MUI (>80% MSA Income)	87.5%	12.5%	1.00	1.00	44.2%

(See Appendix 2: Table 19).

3.4.6 Home Improvement Loans - by Borrower Gender (See Table 3.24)

- The number of prime home improvement loans decreased for all households, with male borrowers experiencing the largest decrease at 26.1 percent since 2013. During that same period, prime home improvement loans to joint borrowers decreased by only 2.0 percent.
- Although subprime home improvement loans were evenly distributed (49 for men, 47 for women, and 41 and joint households) in 2014, male borrowers saw the greatest increase in subprime loans, at 63.3 percent.
- Men also experienced the largest increase in their proportion of subprime home improvement loans. In 2013, only 8.8 percent of all male home improvement loans were subprime, in 2014, 17.6 percent of all home improvement loans to male borrowers were issued at subprime rates.
- Home improvement loan applications from men decreased by 5.6 percent since 2013, and the number of denials to these applications decreased by 3.4 percent. Since 2013, female home improvement loan applications increased by 2.7 percent, while the number of denials also increased by 4.2 percent. Home improvement applications from joint households increased by 3.7 percent, and the denials to these applications increased by only 0.4 percent since 2013.
- Female applicants had the highest denial rate of 58.8 percent, but were followed closely by male applicants at 52.5 percent in 2014. The denial rate for joint home improvement loan applications was 34.6 percent.

Table 3.24: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2014)

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO	DENIAL RATE	GENDER TO MALE DENIAL RATE
Male	25.5%	35.8%	1.05	1.47	52.5%	1.00
Female	36.1%	34.3%	0.80	0.76	58.8%	1.12
Joint (Male/Female)	38.4%	29.9%	1.45	1.13	34.6%	0.66

(See Appendix 2: Table 20).



4.0 PHILADELPHIA COMPARED TO OTHER AREAS

Lending to the City of Philadelphia's residents was compared to lending to residents of the City's four suburban counties – Bucks, Chester, Delaware, and Montgomery – as well as to lending in Baltimore, Detroit, and Pittsburgh, three cities identified as a useful comparison group to the City. Specifically, aggregate single-family home purchase, home improvement, and home refinance lending was analyzed (See *Appendix 2, Tables 21-55*).

4.1 Home Lending in Philadelphia vs. Suburbs

4.1.1 Home Lending in Philadelphia vs. Suburbs – by Borrower Race (See Table 4.1)

- Overall, home lending in the suburbs was much more robust than in the City. Between 2013 and 2014, the total number of loans in the suburbs decreased by 50.1 percent (from 71,689 to 35,776), but this was still over double the number of loans issued in the City (14,280). There are over 599,500 households in the City, relative to over 942,200 households in the suburbs.
- African-American borrowers received 3.8 percent of all home loans issued in the suburbs, compared to 19.6 percent in the City. The prime share to household share for African-Americans in the suburbs is 0.44, compared to the 0.48 share in the City. Prime loans to African-Americans have decreased by 44.4 percent in the suburbs, versus a 34.3 percent decrease in the City.
- Asians have a larger share of prime loans relative to their share of households in both the City and the suburbs; in the City, this ratio is 1.57, and in the suburbs it is 1.43. However, the number of prime loans to Asians has decreased by 46.3 percent since 2013 in the suburbs and by only 26.8 percent in the City.
- Between 2013 and 2014, the number of prime loans to Hispanic borrowers in the suburbs decreased by 47.3 percent, while the number of subprime loans to Hispanic borrowers increased by 38.8 percent (the largest increase in subprime loans for all racial groups in the suburbs). Although there are nearly twice as many Hispanic households in the suburbs as there are in the City (29,391 compared to 56,240), there were 658 prime loans issued to Hispanic borrowers in the suburbs compared to 696 in the City.

- Prime loans to White borrowers in the suburbs decreased the most of all racial groups, by 52.0 percent between 2013 and 2014. Since 2009, White borrowers in the suburbs have also experienced the largest decrease in prime loans, at 61.5 percent.
- Of all loans to Whites in the suburbs, 3.6 percent were subprime (versus 7.0 percent in the City), up from 1.6 percent in 2013 (3.0 percent in the City).
- African-American applicants in the suburbs continue to be denied at significantly higher rates than White applicants, at 2.04 denials for African-American applicants for every 1 denial to a White applicant. The ratio in the City is 2.12.

Table 4.1: Share of All Loans by Borrower Race, Philadelphia Suburbs (2014)

TOTAL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF HOUSEHOLDS	DENIAL RATE
White	88.4%	73.8%	84.3%	14.5%
African-American	3.8%	18.8%	8.6%	29.7%
Asian	5.7%	2.5%	4.0%	14.2%
Hispanic	2.1%	4.9%	3.1%	20.7%

(See Appendix 2: Table 1 and 21).

4.1.2 Home Lending in Philadelphia vs. Suburbs – by Borrower Income (See Table 4.2)

- Although upper income borrowers receive over half (52.4 percent) of all prime loans issued in the suburbs, the total number of prime loans to these households decreased by 50.2 percent between 2013 and 2014.
- The total number of subprime loans increased for all suburban income groups between 2013 and 2014, with the low and moderate income groups experiencing the largest increase at 65.0 percent and 34.3 percent, respectively. The increases in subprime loans for these groups in the City were 180.8 percent for the low income group and 60.9 percent for the moderate income group.
- City LMI borrowers received 79.6 percent of all subprime loans (for a subprime household share of 1.17) and suburban LMI borrowers received 48 percent of all subprime loans (for a subprime household share of 1.17) in 2014.
- In the suburbs, the proportion of subprime loans to borrowers increased for all income groups between 2013 and 2014. In 2013, 3.7 percent of all loans to low income borrowers were subprime, but in 2014 this proportion increased to 7.7 percent. Similarly, in 2013, 2.4 percent of all loans to middle income borrowers were subprime, but 5.0 percent were subprime in 2014. In the City, the proportion of subprime loans to low income borrowers nearly tripled, from 7.8 percent in 2013 to 22.5 percent in 2014.
- Both applications and denials decreased between 2013 and 2014 in the suburbs, with the middle income group experiencing the largest decrease in applications (45.1 percent) and the largest decrease in the number of denials (46.8 percent). This mimics the trend since 2009, where suburban home loan applications from middle income residents decreased by 61.6 percent and denials by 60.6 percent.
- For every one denial to an upper income suburban home loan application, there were 2.5 denials for a low income suburban home loan applicant. In the City, this ratio is 2.28.
- In the City, denial rates decreased as borrower income increased (e.g., low income applicants were denied 36.3 percent of the time as upper income applicants were denied 15.9 percent of the time). In the suburbs, denial rates also decreased as income increased, with a 30.0 percent denial rate for low income applicants and a 12.0 percent denial rate for upper income applicants.

Table 4.2: 2014 Share of Subprime Loans by Borrower Income, Philadelphia Suburbs

TOTAL	PERCENT OF PRIM LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF HOUSEHOLDS	DENIAL RATE
Low (<50%MSA Income)	8.3%	15.9%	25.0%	30.0%
Moderate (50-79.99% MSA Income)	16.2%	32.0%	15.9%	20.4%
Middle (80-119.99% MSA Income)	23.1%	28.2%	18.3%	15.5%
Upper (120% or More MSA Income)	52.4%	23.8%	39.3%	12.0%
LMI(<79.99% MSA Income)	24.5%	48.0%	40.9%	24.2%
MUI (>80% MSA Income)	75.5%	52.0%	57.6%	13.1%

(See Appendix 2: Table 2 and 22).

4.1.3 Home Lending in Philadelphia vs. Suburbs – by Tract Minority Level (See Table 4.3)

- Although they represent only 8.0 percent of all suburban households, borrowers in minority tracts received 11.5 percent of all subprime loans and 2.4 percent of all prime loans, resulting in a subprime share of 1.44 and a prime share of 0.31. In the City, minority tract households represent 59.3 percent of all households, receiving 61.0 percent of all subprime loans (for a subprime share of 1.03) and 36.9 percent of all prime loans (for a prime share of 0.62).
- Prime loans to suburban minority tract borrowers decreased by 51.6 percent (similar to the 51.3 percent decrease for suburban non-minority tract borrowers) since 2013. Since 2009, prime loans to suburban borrowers in minority tracts actually increased by 30.8 percent.
- Subprime loans have increased in both minority and non-minority tracts in the suburbs, by 11.1 percent and 34.9 percent, respectively, since 2013. Since 2009, subprime loans to suburban borrowers in non-minority tracts decreased by 42.9 percent, yet they increased by 120.8 percent to suburban borrowers in minority tracts.
- Minority tract borrowers in the suburbs received prime loans 83.2 percent of time, and subprime loans 16.8 percent of the time (compared to a 93.2 percent/6.8 percent split in 2013). City minority tract borrowers received prime loans 81.3 percent of the time, and subprime loans 18.7 percent of the time (compared to a 91.5 percent/8.5 percent split in 2013).
- Borrowers in minority tracts were 4.47 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the 2014 suburbs. In the City, borrowers in minority tracts were only 2.37 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the City.
- Applicants in minority tracts in the suburbs were more likely to get denied a home loan application compared to applicants in non-minority tracts, at a rate of 2.22 denials. In the City, applicants in minority tracts were denied 1.78 times as often as applicants in non-minority tracts.

Table 4.3: 2014 Share of Prime Loans by Tract Minority Level, Philadelphia Suburbs

TOTAL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL OOHU	DENIAL RATE
0-49% Minority	97.6%	88.5%	92.0%	15.6%
50-100% Minority	2.4%	11.5%	8.0%	34.5%

(See Appendix 2: Table 3 and 23).

4.1.4 Home Lending in Philadelphia vs. Suburbs – by Tract Income Level (See Table 4.4)

- Prime loans in the suburbs decreased across all but the moderate income tract group. Prime loans to borrowers in moderate income tracts increased by 65.7 percent between 2013 and 2014. In the City, only borrowers in the upper income tract saw an increase in prime loans, at 39.5 percent.
- Total loans to LMI tract borrowers in the suburbs increased by 60.3 percent, leading to 13.9 percent of all suburban home loans going to borrowers in LMI tracts (up from 4.3 percent in 2013). The prime share of suburban loans to suburban LMI households was 1.13 and the subprime share was 2.39. In the City, total loans to LMI tract borrowers decreased by 62.0 percent, leading to 26.1 percent of all City home loans going to borrowers in LMI tracts (down from 47.9 percent in 2013). The prime share of City loans to City LMI households was 0.34 and the subprime share was 0.62.
- Of all loans to borrowers in City LMI tracts, 9.5 percent were subprime. In the suburbs, 8.3 percent of all LMI tract loans were subprime. Suburban LMI tract borrowers receive subprime loans at 2.41 times the frequency of suburban MUI tract borrowers. In the City, this ratio is 2.1.
- City applicants in LMI tracts were denied 34.1 percent of the time in 2014, and denied 21.4 percent of the time in the suburbs.
- Home loan applications decreased for all income tract groups in the suburbs, excluding the moderate income tract group, which saw a 56.0 percent increase in home loan applications since 2013. Denials also decreased for all income tract groups, excluding the moderate income tract group, which experienced a 35.3 percent increase in denied applications since 2013.

Table 4.4: 2014 Share of All Loans by Tract Income Level, Philadelphia Suburbs

TOTAL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL OOHU	DENIAL RATE
Low(<50% MSA Income)	0.4%	1.5%	2.3%	26.0%
Moderate (50-79.99% MSA Income)	12.9%	26.5%	9.4%	21.3%
Middle (80-119.99% MSA Income)	42.5%	40.3%	35.8%	16.2%
Upper (120%or More MSA Income)	44.3%	31.7%	52.5%	14.9%
LMI (<79.99% MSA Income)	13.3%	28.0%	11.7%	21.4%
MUI (>80% MSA Income)	86.7%	72.0%	88.3%	15.5%

(See Appendix 2: Table 4 and 24).

4.1.5 Home Lending in Philadelphia vs. Suburbs – by Borrower Gender (See Table 4.5)

- Prime loans for all borrower groups in the suburbs decreased by about 50 percent: a 45.9 percent decrease for suburban male prime loans, a 49.3 percent decrease for female prime loans, and a 54.4 percent decrease for joint prime loans. In the City, prime loans decreased by 33.7 percent for male borrowers, 39.8 percent for female borrowers, and 39.9 percent for joint borrowers.
- In the suburbs, male borrowers receive more than their proportionate share of prime and subprime loans (with prime to household shares of 1.58 and subprime to household shares of 2.05), and female borrowers receive less than their proportionate share of prime and subprime loans (with prime to household shares of 0.70 and subprime to household shares of 0.99). City prime to household shares for men are 1.49 and 0.74 for women. City subprime to household shares for men is 1.56 and 1.05 for women.
- Shares of subprime loans increased for all borrowers in both the suburbs and the City. In the suburbs, subprime loans went from 1.8 percent of the total number of loans to 4.1 percent of total loans between 2013 and 2014. During this same period, the share of subprime loans as a percentage of total loans increased from 5.0 percent in 2013 to 12.2 percent in 2014. The share of subprime loans increased the most for males in the suburbs, from 2.3 percent in 2013 to 5.3 percent in 2014. The share of subprime loans increased the most for women in the City, from 6.3 percent in 2013 to 17.2 percent in 2014.
- Female borrowers in the suburbs receive subprime loans at only 1.09 times the rate of male borrowers in the suburbs (down from 1.28 in 2013); in the City, female borrowers receive subprime loans at 1.29 times the rate of male borrowers (up from 1.21 in 2013).
- Male applicants in the suburbs were denied for loans at a slightly higher rate than women, at 18.7 percent for men and 18.4 percent for women. In 2013, these denial rates were also similar, at 17.2 percent for male applicants and 16.7 percent for female. In the City, male applicants are denied 26.7 percent of the time (up from 24.6 percent in 2013), and women applicants are denied 28.9 percent of the time (up from 26.4 percent in 2013).

- Joint applications were denied 21.1 percent of the time in the City and 13.5 percent of the time in the suburbs.

Table 4.5: 2014 Share of Prime Loans by Borrower Gender, Philadelphia Suburbs

TOTAL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF HOUSEHOLDS	DENIAL RATE
Male	26.9%	34.9%	17.0%	18.7%
Female	19.1%	27.0%	27.3%	18.4%
Joint (Male/Female)	54.0%	38.1%	53.7%	13.5%

(See Appendix 2: Table 5 and 25).

4.2 Home Lending in Philadelphia vs. Comparison Cities

Philadelphia, Baltimore, Detroit, and Pittsburgh have many similarities. All of these cities saw population declines between 1950 and 2000, in large part due to job losses in the manufacturing sector and population shifts to the West, Southwest, and South. With the exception of Pittsburgh, the majority of households in these cities are headed by minorities, and the cities all have aging housing stock and infrastructure. Female householders occupy between 43.6 and 50.9 percent of the households in all four cities.

Between 2009 and 2014, prime and total lending decreased in all cities; Philadelphia had the greatest decrease of 45.4 percent during that time period. Subprime loans increased and decreased between 2009 and 2014, with subprime loans increasing in Philadelphia by 4.4 percent, while decreasing in Detroit by 53.8 percent.

Between 2013 and 2014, prime and total loans decreased for all cities, with subprime loans increasing for all cities. Baltimore experienced the greatest increase in subprime loans (73.3 percent), while Philadelphia and Detroit saw the greatest decreases in prime lending (at 35.8 percent and 35.0 percent, respectively).

Table 4.6: All Loans, Philadelphia vs. Comparison Cities

2014	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	12,537	1,743	14,280
Baltimore	5,079	539	5,618
Detroit	881	126	1,007
Pittsburgh	3,222	206	3,428
2013	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	19,522	1,023	20,545
Baltimore	7,581	311	7,892
Detroit	1,356	118	1,474
Pittsburgh	4,394	152	4,546
2012	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	21,396	886	22,282
Baltimore	7,197	179	7,376
Detroit	1,139	94	1,233
Pittsburgh	4,655	82	4,737
2011	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	17,150	1,381	18,531
Baltimore	5,494	285	5,779
Detroit	560	40	600
Pittsburgh	4,034	104	4,138
2010	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	20,780	852	21,632
Baltimore	6,858	460	7,318
Detroit	593	106	699
Pittsburgh	4,299	80	4,379
2009	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	24,490	1,669	26,159
Baltimore	8,985	592	9,577
Detroit	1,038	273	1,311
Pittsburgh	4,265	402	4,667
2013-2014 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-35.8%	70.4%	-30.5%
Baltimore	-33.0%	73.3%	-28.8%
Detroit	-35.0%	6.8%	-31.7%
Pittsburgh	-26.7%	35.5%	-24.6%
2009-2014 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-48.8%	4.4%	-45.4%
Baltimore	-43.5%	-9.0%	-41.3%
Detroit	-15.1%	-53.8%	-23.2%
Pittsburgh	-24.5%	-48.8%	-26.5%

4.2.1 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Race (See Table 4.7, Table 4.8, Table 4.9, and Table 4.10)

(See Appendix 2: Tables 1, 41, 46, and 51).

- African-American borrowers are issued prime loans at shares that continue to be less than their share of the residential population. Pittsburgh continues to have the greatest disparity between African-American prime loan share and household share (0.25), while Detroit has the smallest disparity (0.81) in 2014.
- In 2014, African-American borrowers were issued subprime home loans 23.8 percent of the time in Philadelphia, compared to 12.9 percent of the time in Pittsburgh, 15.8 percent of the time in Detroit, and 19.3 percent of the time in Baltimore.
- In 2014, African-American borrowers were nearly four times more likely to receive a subprime loan relative to White borrowers in Baltimore, compared to 3.4 times more likely in Philadelphia, twice as likely in Detroit, and 2.3 times more likely in Pittsburgh.
- In 2014, the denial ratio between African-American and White applicants was highest in Pittsburgh, with a score of 2.21. Baltimore had the second highest ratio, with a score of 2.19, up from the 2.00 ratio of 2013. African-American applicants in Philadelphia were denied 2.12 times as often as White applicants, while African-American applicants in Detroit were denied 1.66 times as often as White applicants.
- Applications from African-Americans decreased between 2013 and 2014 for all four cities in the study. The largest decrease was in applications from African-Americans in Detroit, at 24.3 percent, followed by Baltimore, down by 20 percent. Philadelphia applications from African-Americans decreased by 18.2 percent, and applications from African-Americans in Pittsburgh decreased by only 6.0 percent.

Table 4.7: 2014 African-American Proportion of Prime Loans and Households, Philadelphia vs. Comparison Cities

CITY	AFRICAN-AMERICAN PERCENT OF ALL LOANS	AFRICAN-AMERICAN PERCENT OF ALL HOUSEHOLDS
Philadelphia	22.3%	41.2%
Baltimore	34.2%	60.7%
Detroit	65.4%	78.6%
Pittsburgh	7.1%	26.6%

Table 4.8: 2014 African-American to White Denial Ratio, Philadelphia vs. Comparison Cities

CITY	AFRICAN-AMERICAN TO WHITE DENIAL RATIO
Philadelphia	2.12
Baltimore	2.19
Detroit	1.66
Pittsburgh	2.21

- Across all four cities (excluding Detroit), Hispanic borrowers had the greatest increase in subprime loans between 2013 and 2014. Philadelphia has the greatest increase, at 237.5 percent, while subprime loans to Hispanic borrowers increased by 136.4 percent in Baltimore. Since 2013, subprime loans to Hispanic borrowers have increased by 100 percent in both Pittsburgh and Detroit. However, in both cases, the total number of subprime loans to Hispanic borrowers in 2014 was less than five.
- In 2014, the greatest disparity between Hispanic and White applicant denial rates was in Baltimore, where Hispanic applicants were 1.67 times more likely to be denied than White applicants. This was a slight increase from the disparity denial ratio of 1.60 in 2013.
- In Philadelphia, Hispanic borrowers were more likely than any other racial group to receive a subprime loans (over five times as likely as a White borrower to receive a subprime loan) in 2014. In Baltimore, Hispanic borrowers were 3.87 times as likely as Whites to receive a subprime loan; in Detroit, Hispanic borrowers were 2.3 times as likely as White borrowers to receive a subprime loan. In Pittsburgh, the ratio was 1.52.
- In Philadelphia, Hispanic borrowers received 1.57 prime loans for every Hispanic household in the City, suggesting they were receiving a larger share of all Philadelphia prime loans relative to their total households. However, in Pittsburgh, Hispanic borrowers received less than their proportionate share of prime loans, with a prime to household share ratio of 0.58. In 2014, the prime share to household share for Hispanic borrowers was 1.21 in Baltimore and 1.55 in Detroit.

Table 4.9: White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities (2014)

CITY	PERCENT OF WHITES RECEIVING SUBPRIME LOANS	PERCENT OF HISPANICS RECEIVING SUBPRIME LOANS
Philadelphia	7.0%	35.2%
Baltimore	4.8%	18.7%
Detroit	7.9%	18.2%
Pittsburgh	5.7%	8.7%

- In all four cities, Asian applicants were denied home loans with the least frequency of all non-White groups. In Philadelphia, there were 1.36 Asian home loan applications denied for every 1 White application denied; in Baltimore the number was 1.11; in Detroit, 0.85, and in Pittsburgh, it was 1.09.
- In Philadelphia, Baltimore, and Detroit, Asian borrowers were more likely to receive a prime loan than other racial and ethnic groups. In Philadelphia, Asian borrowers received 1.57 prime loans for every one household in the city; in Baltimore, this ratio was 1.21; and in Detroit, it was 1.55. In Pittsburgh, there was 0.58 prime loans issued for every one Asian residence in the city. At 4.9 percent of all households, Pittsburgh has the second highest Asian population of all four cities studied.

- In Philadelphia, Pittsburgh, and Detroit, Asian borrowers received the smallest proportion of subprime loans to total home loans compared to the other racial and ethnic borrower groups. Just over 6.5 percent of all Asian home loans were subprime in Philadelphia, compared to 4.6 percent in Pittsburgh, and 3.6 percent in Detroit. In Baltimore, over 23 percent of all loans to Asians were subprime; however, due to the small Asian population in the city, there were only 13 total loans issued to Asian borrowers in Baltimore in 2014.

Table 4.10: Percentage of Prime Loans to Household Share for Asians, Philadelphia vs. Comparison Cities (2014)

CITY	ASIAN PRIME SHARE TO HOUSEHOLD SHARE RATIO
Philadelphia	1.57
Baltimore	1.21
Detroit	1.55
Pittsburgh	0.58

4.2.2 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Income (See Table 4.11)

- In Philadelphia and Baltimore, LMI borrowers were issued prime loans at a lower frequency than the number of LMI households in the city, but issued subprime loans at higher frequencies than the number of LMI households in the city. In Detroit and Pittsburgh, LMI borrowers receive both prime and subprime loans at frequencies less than their number of households.
- In all four cities, low income applicants are denied at nearly twice (and occasionally three times) the rate as applications from upper income applicants in 2014. The greatest disparity was in Pittsburgh, where for every 1.00 home loan denied to an upper-income applicant, 3.14 home loans were denied to low income applicants.
- In all of the four cities, borrowers in all income categories were more likely to receive prime loans than subprime loans. However, the frequency of subprime loans is increasing in each city.
- Philadelphia had the greatest disparity in subprime lending, with LMI borrowers 3.45 times as likely to receive a subprime loan compared to an MUI borrower. Philadelphia was closely followed by Baltimore, where LMI borrowers were 3.26 times more likely to receive a subprime loan compared to MUI borrowers; this disparity is much lower than the one in 2013, when LMI borrowers in Baltimore were nearly five times (4.65) more likely to receive a subprime loan compared to MUI borrowers.
- LMI borrowers in Detroit were also more likely than MUI borrowers to receive subprime loans, with LMI borrowers 2.64 times as likely to receive subprime loans relative to MUI borrowers in 2014. This is down from the 2.47 times increased likelihood of LMI borrowers receiving a subprime loan compared to MUI borrowers in 2013.

- Pittsburgh had the lowest denial rate for LMI applicants, at 26.9 percent. Detroit had the highest denial rate for LMI applicants, at 48.6 percent. This is the fourth year in a row Detroit has had the highest denial rate.
- Although Pittsburgh had the lowest denial rate for LMI applicants at 26.9 percent, the city had the highest disparity in denial rates between LMI and MUI applicants for 2014. LMI applicants were 1.87 times more likely to be denied a home loan in Pittsburgh compared to MUI applicants. Detroit had the lowest disparity (in spite of having the highest denial rate for LMI applicants at 48.6 percent), with LMI applicants receiving 1.34 denials for every 1.0 denial to an MUI applicant.

Table 4.11: LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities (2014)

CITY	LMI DENIAL RATE	MUI DENIAL RATE
Philadelphia	31.6%	18.4%
Baltimore	28.3%	15.9%
Detroit	48.6%	36.2%
Pittsburgh	26.9%	14.4%

(See Appendix 2: Tables 2, 42, 47, and 52).

4.2.3 Home Lending in Philadelphia vs. Comparison Cities by Tract Minority Level (See Table 4.12)

- As in all years in the study, in Philadelphia, Baltimore, and Pittsburgh, borrowers in minority tracts received prime loans at a smaller proportion than their share of households. However, borrowers in minority tracts in Detroit received prime loans slightly greater than the proportion (1.01) of their share of households in 2014.
- Continuing a three year trend, Pittsburgh had the greatest disparity of prime loans to household proportion for minority tracts, with 7.6 percent of prime loans compared to 19.5 percent of households (giving a ratio of 0.39). Philadelphia followed with the next highest disparity with 36.9 percent of prime loans compared to 59.3 percent of households (a ratio of 0.62). Disparities for Detroit, Baltimore, Pittsburgh, and Philadelphia increased from 2013 to 2014.
- In all of the four cities, both minority tracts and non-minority tracts were more likely to receive prime loans than subprime loans.
- Minority tract borrowers in Philadelphia were 2.37 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Baltimore, minority tract borrowers were 3.50 times as likely to receive subprime loans.

- Lenders issued subprime loans to Detroit borrowers in minority tracts 12.4 percent of the time and 50 percent of the time for borrowers in non-minority tracts. However, since so few of Detroit's tracts are non-minority (1.0 percent of all owner-occupied housing units are in non-minority census tracts in the city), there were only 2 loans issued in non-minority tracts in 2014.
- In 2014, lenders denied applicants in minority areas of Baltimore about 2.03 times more often than applicants in non-minority areas, which was the highest ratio of all four cities.
- The lowest disparity was Detroit, where applicants in minority tracts received 0.67 denials for every 1.0 denial to applicants in non-minority tracts. The next lowest disparity was Philadelphia, where applicants in minority tracts received 1.78 denials

Table 4.12: Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities (2014)

CITY	MINORITY TRACT PERCENT OF PRIME LOANS	MINORITY TRACT PERCENT OF ALL HOUSEHOLDS
Philadelphia	39.8%	59.3%
Baltimore	46.7%	70.5%
Detroit	99.9%	99.0%
Pittsburgh	7.6%	19.5%

(See Appendix 2: Tables 3, 43, 48, and 53).

4.2.4 Home Lending in Philadelphia vs. Comparison Cities – by Tract Income Level (See Table 4.13)

- Borrowers in moderate-income tracts received the most prime loans of any income tract group in Baltimore and Detroit. In Pittsburgh and Philadelphia, borrowers in the middle-income tract received the greatest proportion of prime loans of any income tract group.
- Following the trend from previous years, borrowers in LMI tracts for all four cities received a share of prime loans that was disproportionately lower than their share of households in the city. The lowest of these shares was in Philadelphia; although 69.3 percent of all owner-occupied households were in LMI tracts, these tracts received only 23.8 percent of all prime loans issued.
- In Baltimore, borrowers in LMI tracts were 3.52 times more likely to receive a subprime loan as borrowers in MUI tracts. This was the city with the greatest disparity between these two groups. The city with the least disparity was Detroit, where borrowers in LMI tracts were 0.44 times more likely to receive subprime loans as those in MUI tracts. Again, this is more a function of the proportion of households in upper-income tracts in the city (4.3 percent), than an indication of equitable lending practices in Detroit.
- Continuing a trend since 2007 the city with the highest denial rate for applicants in LMI tracts in 2014 was Detroit, where 44.3 percent received denials. Philadelphia followed with 34.1 percent, followed by Baltimore with 27.7 percent, then Pittsburgh with 24.8 percent.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Baltimore, where the ratio was 2.04 (LMI denial rate/upper income denial rate), followed by Detroit with a ratio of 1.57. The city with the lowest disparity was Detroit, with a ratio of 1.15

Table 4.13: LMI, MUI Tracts Percent Receiving Subprime Loans, Philadelphia vs. Comparison Cities (2014)

CITY	LMI TRACT PERCENT RECEIVING SUBPRIME LOANS	MUI TRACT PERCENT RECEIVING SUBPRIME LOANS
Philadelphia	19.9%	9.5%
Baltimore	13.8%	3.9%
Detroit	7.2%	16.5%
Pittsburgh	8.7%	4.6%

(See Appendix 2: Tables 4, 44, 49, and 54).

4.2.5 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Gender

- As in previous years of the study, in all cities, female borrowers received a share of prime loans that was lower than their share of households. Female borrowers in Detroit had the highest rate of prime loans to households at 0.77. The lowest ratio was in Pittsburgh, where female-headed households comprised 43.6 percent of all owner-occupied housing units, but female borrowers were issued only 31.6 percent of all prime loans, for a prime share ratio of 0.60.
- However, Pittsburgh's ratio of female borrowers who received a share of subprime loans was closest to their share of households, with a ratio of 0.91. This was followed by Detroit with 1.13, Philadelphia with 1.29, and Baltimore with 1.49 (the city with the highest ratio).
- In all cities, joint borrowers were most likely to receive prime loans. This was the as the past four years of the study. For the fourth year in a row, Detroit had the greatest disparity between groups that received prime loans, joint borrowers received prime loans 94.4 percent of the time, compared to male borrowers (86.0 percent) and female borrowers (84.1 percent).
- The number of applications decreased in all categories and in all cities, between 2013 and 2014. The largest decreases were in Baltimore, where there was a 29.3 percent decrease in overall applications, where joint applicants experienced the largest decrease of 35.9 percent. The smallest decrease was in Detroit, where applications decreased by only 21.1 percent, with male applicants experiencing the smallest decrease of 11.5 percent.
- In every city except Pittsburgh, denial rates for female borrowers were higher than denial rates for male borrowers. Male applicants were denied 20.4 percent of the time in Detroit versus female applicants denied 19.9 percent of the time.
- The ratio of female denial rates compared to male denial rates was very small in all cities, with Detroit showing the greatest disparity, of 1.13 female denials for every male denial. The smallest disparity was in Pittsburgh, where women were actually less likely to be denied compared to men applicants.

Table 4.14: Female Denial Rates and Female to Male Denial Ratios, Philadelphia vs. Comparison Cities (2014)

CITY	FEMALE DENIAL RATE	FEMALE TO MALE DENIAL RATIO
Philadelphia	28.9%	1.08
Baltimore	24.0%	1.03
Detroit	44.2%	1.13
Pittsburgh	19.9%	0.98

(See Appendix 2: Tables 5, 45, 50, and 55).



5.0 HOME LENDING TO NON-OWNER-OCCUPIED BORROWERS

In 2014, 3,229 loans were issued to non-owner-occupied borrowers, nearly 30 percent less compared to the 2013 total of 4,566. However, unlike owner-occupied lending, subprime loans, in addition to prime loans, decreased by 32.3 percent for non-owner-occupied borrowers between 2013 and 2014. Since 2009, total loans to non-owner-occupied borrowers have increased by over 45 percent, with a 50 percent increase in prime lending and an 8 percent decrease in subprime lending. Between 2013 and 2014, the ratio of prime loans to subprime loans to all non-owner-occupied borrowers was roughly flat, at 95 percent and 5 percent, respectively.

5.1 Home Lending to Non-Owner-Occupied Borrowers – by Borrower Race

- Similar to previous years, Asian borrowers received nearly three times the share of non-occupant prime loans of their percentage of City households in 2014 (2.99 times as many non-occupant prime loans relative to the number of Asian households); in 2013, Asian borrowers received only 2.86 times as many non-occupant prime loans as there were Asian households in the City.
- Most non-occupant loans went to White borrowers (63.2 percent), however, this proportion of loans to White borrowers is decreasing compared to 2013 (70.2 percent).
- The total number of non-occupant loans decreased for all racial and ethnic groups between 2013 and 2014. For White borrowers, these loans decreased the most, by 39.2 percent from 2013 to 2014, while for Asian borrowers the total number of non-occupant loans decreased the least, by 12.6 percent.
- All racial categories received more prime loans than subprime in 2014, keeping the same pattern since 2009.
- Non-occupant-owner prime loans decreased across all racial and ethnic categories, with White borrowers having the greatest decrease of 37.8 percent between 2013 and 2014. African-American non-occupant borrowers saw the smallest decrease in prime lending between 2013 and 2014, at just under 13 percent.
- Non-occupant owner subprime loans decreased for all racial and ethnic groups, excluding Asian borrowers, whose non-occupant owner subprime loans increased by 151.6 percent between 2013 and 2014.
- African-American borrowers were much more likely to receive a prime non-occupant loan relative to an owner-occupied prime loan in the City in 2014. While 93.7 percent of all African-American non-occupant loans were prime in 2014, only 76.2 percent of owner-occupied loans to African-Americans were prime.
- The number of denials to all non-owner-occupied borrowers decreased by 18 percent between 2013 and 2014.

- White non-owner-occupied applicants had the greatest decrease in denials between 2013 and 2014 at 28.2 percent, while Asian non-owner-occupied applicants had the smallest decrease in denials, at 10.3 percent. Between 2009 and 2014, denials for Asians increased by 30.8 percent, while decreasing for all other racial and ethnic categories. Total denials between 2009 and 2014 decreased by only 0.4 percent.
- While non-owner-occupied loan applications decreased by 26.7 percent between 2013 and 2014, these loan applicants increased by 26.5 percent between 2009 and 2014. Applications by White non-occupants decreased the most between 2013 and 2014 (by 36.8 percent), and increased the most for Asian non-occupant borrowers between 2009 and 2014 (by 108.4 percent).

(See Appendix 2: Tables 1 and 56).

5.2 Home Lending to Non-Owner-Occupied Borrowers – by Borrower Income

- Forty six percent of prime non-owner-occupied loans went to investors in the upper income group, compared to 58.0 percent in 2013.
- In prior years, the proportion of prime loans increased with income level (e.g., 8.9 percent of all prime loans went to low income non-occupants, 13.8 percent to moderate income non-occupants, and 19.3 percent to middle income non-occupants in 2013). However, in 2014, 27 percent of all prime loans went to non-occupant borrowers in the low income group, while only 10.9 percent went to the moderate income group, and 16.4 percent went to the middle income group.
- As a result of the sharp increase in prime loans to non-occupants in the low income category, the proportion of prime loans to the LMI group increased from 22.7 percent in 2013 to 37.9 percent in 2014.
- In spite of gains to prime loan share for low income households, the ratio of prime loans to households in the city were below 1.00 for both low income households (0.49) and LMI households (0.51) in 2014. Both upper income non-occupants and MUI non-occupants were over-issued prime loans relative to their household shares at 2.82 and 2.00, respectively.
- Low income borrowers were more likely to receive a prime non-occupant loan than a prime owner-occupied loan in 2014. Nearly 78 percent of all owner-occupied loans to low income borrowers was prime, compared to the nearly 92 percent of all non-occupant loans to low income borrowers that were prime.
- The proportion of non-occupant prime loans going to LMI borrowers decreased by 9.2 percent between 2011 and 2012. From 2007 to 2012, this proportion has increased by 28.6 percent.
- All subprime loans for all income groups, excluding the low income group, decreased between 2013 and 2014 and between 2009 and 2014. Subprime non-occupant loans to low income borrowers increased by 153.4 percent between 2013 and 2014, and increased by 660.0 percent between 2009 and 2014.
- While total applicants for non-occupant loans decreased overall (by 26.7 percent), applications increased for the low income group by 94.2 percent between 2013 and 2014. Between 2009 and 2014, low income non-occupant applicants increased by 231.9 percent.

- The number of denials decreased overall for every income group excluding the low income group. Between 2013 and 2014, denials to low income non-occupant applicants increased by 38.1 percent, while the overall number of denials decreased by 18 percent. Since 2009, denials to low-income non-occupant applicants have increased by 68.1 percent.

(See Appendix 2: Tables 2 and 57).

5.3 Home Lending to Non-Owner-Occupied Borrowers – by Tract Minority Level

- In 2013, nearly 55 percent of all non-occupant loans went to borrowers in non-minority tracts; in 2014, only 51 percent of all non-occupant loans were issued to borrowers in non-minority tracts.
- Although the total number of non-occupant prime loans to borrowers in minority tracts decreased by 22.0 percent between 2013 and 2014 (or, from 1,907 prime loans in 2013 to 1,487 prime loans in 2014), the proportion of non-occupant prime loans issued to borrowers in minority tracts increased from 43.9 percent in 2013 to 48.3 percent in 2014.
- Over 59 percent of all households are in minority tracts in the City, but investors in these households received only 48.3 percent of all prime non-occupant loans and 53.6 percent of all subprime non-occupant loans in 2014. Under 41 percent of households in the City are in non-minority tracts, yet these borrowers received 51.7 percent of all prime non-occupant loans and 46.4 percent of all non-occupant subprime loans, suggesting investors in non-minority tracts are disproportionately receiving more loans in the City.
- Since 2009, non-occupant prime and total lending increased by 50.1 and 45.7 percent, respectively, with lending to minority tracts seeing the greatest gains, at 59.6 percent increases in prime lending to non-occupant borrowers in minority tracts and 51.6 percent increases in total lending to non-occupant borrowers in minority tracts. Since 2009, subprime lending to non-owner-occupied borrowers in minority tracts decreased by 20.4 percent. Subprime lending to non-occupant borrowers in non-minority tracts increased by 10.9 percent since 2009.
- From 2009 to 2014, applications for non-occupant loans increased by 22.7 percent for applicants in non-minority tracts and increased by 30 percent for applicants in minority tracts. Since 2013, applications for non-occupant loans decreased by 32.8 percent for applicants in non-minority tracts and decreased by 20.2 percent for applicants in minority tracts.
- Between 2013 and 2014, the number of denials to non-owner-occupied applicants in minority tracts decreased by 11.9 percent; for applicants in non-minority tracts, denials decreased by 26.4 percent.
- For every denial in a non-minority tract, there were 1.47 denials in a minority tract. This was a slight increase from the 2013 ratio of 1.46, and a significant increase from the 2009 ratio of 1.21.

(See Appendix 2: Table 58).

5.4 Home Lending to Non-Owner-Occupied Borrowers – by Tract Income Level

- Non-occupant borrowers in the low income tract group received the smallest proportion of total loans (10.9 percent), a sharp decrease from 2013, when low income tract non-occupant borrowers received 28.4 percent of all non-occupant loans. In 2009, non-occupant borrowers in the low income tract received 26 percent of all non-occupant loans.
- The decrease in non-occupant loan share from borrowers in the low income tract group appears to have been wholly absorbed by borrowers in the upper income tract group. Between 2013 and 2014, the share of total non-occupant loans to low income tract borrowers decreased by 61.5 percent, while the share of total non-occupant loans to upper income tract borrowers increased by 64.8 percent.
- In 2013, borrowers in the LMI tracts received 84.1 percent of all subprime non-occupant loans; in 2014, borrowers in these tracts received only 47.1 percent of all subprime non-occupant loans.
- Between 2013 and 2014, subprime non-occupant loans to low and moderate income tract borrowers decreased by 72.7 percent and 33.4 percent, respectively. During that same period, subprime non-occupant loans increased to middle and upper income tract borrowers by 96.0 percent and 190.9 percent, respectively.
- Between 2009 and 2014, subprime non-occupant loans to low and moderate income tract borrowers decreased by 77.8 percent and 25.6 percent, respectively. Keeping with the pattern between 2013 and 2014, subprime non-occupant lending to borrowers in moderate and upper income tracts increased, by 122.7 percent and 700 percent, respectively. The total number of subprime non-occupant loans decreased between 2009 and 2014 by 8.4 percent.
- In 2013, just under 92 percent of all non-occupant loans issued to borrowers in low income tracts were prime loans. In 2014, this proportion increased to 96 percent. However, while nearly 99 percent of all non-occupant loans to borrowers in upper income tracts were prime in 2013, only 96.8 percent were prime in 2014.
- The number of non-occupant loan applications decreased for applicants in every income tract group excluding upper income tract applicants between 2013 and 2014. Applications for non-occupant loans from those in upper income tracts increased by 17 percent between 2013 and 2014, and increased by over 324 percent between 2009 and 2014. Applications from low income tract residents decreased the most between 2013 and 2014 (by 71.3 percent) and between 2009 and 2014 (by 44.7 percent).
- The number of denials for non-occupant loan applications decreased for both applicants residing in low income and moderate income tracts, but increased for applicants in middle and upper income tracts between 2013 and 2014. Denials for low income tract non-occupant applications decreased the most (by 65.8 percent), while denials for non-occupant applicants in middle income tracts increased the most (by 25.6 percent).
- In 2013, applicants for non-occupant loans in low income tracts were denied 1.37 times as often as applicants for non-occupant loans in upper income tracts. In 2014, this ratio was 1.56.

(See Appendix 2: Table 59).

5.5 Home Lending to Non-Owner-Occupied Borrowers – by Borrower Gender

- Continuing a trend from prior years, male non-occupant borrowers continue to receive a disproportionate share of total, prime, and subprime loans relative to their household share in the City. In 2014, male non-occupant borrowers received 1.69 times as many prime non-occupant loans relative to their share of households (44.9 percent to 26.5 percent, respectively) and 1.77 times as many subprime non-occupant loans relative to their share of households (46.7 percent to 26.5 percent, respectively).
- Female non-occupant borrowers received 21.3 percent of all prime non-occupant loans (compared to 19.3 percent in 2013) and 30.7 percent of all subprime non-occupant loans (compared to 29.8 percent in 2013).
- The number of prime non-occupant loans decreased the most for borrowers in joint gender households (by 38.3 percent), while the number of subprime non-occupant loans decreased the most for male borrowers (by 34.0 percent) between 2013 and 2014.
- Since 2009, prime non-occupant loans increased the most for female investors (at 71.8 percent); similarly, subprime non-occupant loans have increased the most for female investors (by 55.6 percent) since 2009. Subprime non-occupant loans for joint gender households decreased by 16.2 percent since 2009; prime non-occupant loans increased by 25.5 percent for this same group.
- Ninety six percent of all non-occupant loans to joint households were prime, compared to 91.9 percent of all non-occupant loans to female investors that were prime in 2014.
- Non-occupant loan applications increased for all groups between 2009 and 2014, yet decreased for all groups between 2013 and 2014. Since 2009, non-occupant loan applications for female investors increased the most, by 37.1 percent. Since 2013, non-occupant loans applications from joint households decreased the most, by 37.7 percent.
- The number of denials to non-occupant loan applications decreased the most for joint households, at 31.0 percent, between 2013 and 2014. Since 2009, joint applications for non-occupant loans decreased by 9.4 percent, while non-occupant loan applications for female investors have increased by 7.3 percent.

(See Appendix 2: Table 60).



6.0 CITY DEPOSITORIES AND HOME LENDING

6.1 City Depositories in Aggregate

In 2014, 10 banks were designated as City of Philadelphia depositories: Bank of America, Bank of New York Mellon, Citibank, Citizens Bank, TD Bank, PNC Bank, Republic First, United Bank of Philadelphia, US Bank, and Wells Fargo. Of these ten, only six originated more than 25 home loans, a pre-established threshold for inclusion in this section of the report; based on this criterion, Bank of New York Mellon, Republic First Bank, US Bank, and United Bank were excluded from depository rankings in this section.

City depositories in aggregate received more than 5,300 loan applications and originated over 2,600 prime loans and 45 subprime loans totaling just over \$539 million in 2014. Applications and prime loans both decreased by nearly 50 percent between 2013 and 2014 for City depositories, while applications and prime loans at all lenders in Philadelphia decreased by only 28.6 percent and 35.8 percent, respectively. The six depositories together represented about one fifth of all applications, prime loans, and total loans amounts within the City, as well as a little bit more than 2 percent of subprime loans (See Table 6.1). The total amount of lending at all institutions in the City was \$2.6 billion, down from \$5.0 billion the previous year.

Table 6.1: Loan Applications and Originations for City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2014 – Depositories	5,371	2,647	45	\$539.3M
2014 – All Banks	27,391	12,537	1,743	\$2.6B
2013 – Depositories	10,692	5,359	42	\$1.3B
2013 – All Banks	38,336	19,522	1023	\$5.0B
2014 – Proportion of Depositories To All Banks	19.6%	21.1%	2.5%	21.1%
2013 – Proportion of Depositories To All Banks	27.9%	27.5%	4.1%	26.0%

(See Appendix 2: Tables 61, 62, 66, and 67).

6.2 Ranking of Depositories – Home Purchase Lending

Thirteen factors were combined to create a composite score for prime home purchase lending performance for each depository. The percentage of loans originated, raw number of loans and denial ratios for African-Americans, Hispanics, and low and moderate income (LMI) borrowers were each weighted one-tenth of the composite score. Four additional neighborhood-related factors were collectively weighted as one-tenth of the composite score: the percentage of loans originated in LMI census tracts, the percentage of loans originated in minority tracts, and the denial ratios for those two types of tracts. This weighting has the effect of equalizing the playing field between higher-volume and lower-volume depositories (See Table 6.2).

Table 6.2: Factors upon Which City Depositories Were Ranked in Home Lending

FACTOR	WEIGHT
% Loan Originated to African-American Borrowers	10%
Raw Number of Loans to African-American Borrowers	10%
Denial Ratio, African-American Applicants vs. White Applicants	10%
% Loans Originated to Hispanic Borrowers	10%
Raw Number of Loans to Hispanic Borrowers	10%
Denial Ratio, Hispanic Applicants vs. White Applicants	10%
% Loan Originated to Low and Moderate Income Borrowers	10%
Raw Number of Loans to Low and Moderate Income Borrowers	10%
Denial Ratio, Low and Moderate Income Applicants vs. Middle and Upper Income Applicants	10%
% Prime Loans Originated in Low to Moderate Income Census Tracts	2.5%
% Prime Loans Originated in Minority Tracts	2.5%
Denial Ratio, Low to Moderate Income Tracts vs. Middle and Upper Income Tracts	2.5%
Denial Ratio, Minority Tracts vs. Non-Minority Tracts	2.5%
Total for 13 Factors	100%

For each factor, a depository received a score according to how different it was from the average lender in Philadelphia. If the depository was better than average, the score is positive; if it was below average, the score is negative. These 13 scores were added together to form the depository's overall rating score. A rating score that is close to zero means that the lender was an average lender in Philadelphia. A positive rating score means that the depository was above average; and the higher the score, the more above average the depository was as a home lender.

Again, only lenders in Philadelphia that originated 25 loans or more in 2014 were included in the calculations. As a result, Bank of New York Mellon, Republic First Bank, US Bank, and United Bank were excluded from all depository rankings. Including such small lenders in the ratings would produce unreliable and unusable results.¹

In spite of the nearly 50 percent decrease in the number of prime loans issued between 2013 and 2014, the authorized depository rankings remained identical to 2013, with some composite scores increasing while others decreased. PNC Bank had the largest shift in composite score – from 6.84 in 2013 to 14.74 in 2014. TD Bank, although still ranked sixth, saw its composite score increase from 0.37 in 2013 to 2.04 in 2014, suggesting this

¹ See Appendix 2: Table 66 for more performance information on depositories that were not ranked.

depository is making strides to engage in relatively more equitable lending behavior in Philadelphia. As in recent years of the study, there are no authorized depositories that perform below the benchmark of all lenders in Philadelphia.

Table 6.3: 2014 Ranking of City Depositories – Home Purchase Lending

2014 RANKING	CITY DEPOSITORY	2014 COMPOSITE SCORE	2013 RANKING	2013 COMPOSITE SCORE
1	Citizens Bank	23.80	1	26.63
2	Wells Fargo	17.73	2	18.26
3	PNC	14.74	3	6.84
4	Citigroup	6.40	4	4.46
5	Bank Of America	2.56	5	1.72
6	TD Bank	2.04	6	0.37

(See Appendix 2: Table 61).

6.3 Aggregate Analysis of Depositories

6.3.1 Home Purchase Loans

- The number of home purchase applications decreased by 18.2 percent from 2013 to 2014, while the number of denials increased by 23.2 percent from 2013 to 2014.
- City depositories issued 15.2 percent of their prime home purchase loans to African-Americans, 4.2 percent to Hispanics, 10.0 percent to Asians, and 39.4 percent to borrowers in minority tracts.
- City depositories issued 47.5 percent of their loans to LMI borrowers (down from 55.6 percent in 2013) and 26.1 percent to borrowers in LMI census tracts (down from 54.1 percent in 2013). All lenders in Philadelphia issued 45.7 percent of their loans to LMI borrowers and 22.8 percent of their loans to borrowers in LMI tracts.
- Female borrowers received 33.5 percent of prime loans issued by City depositories, a percentage that decreased from 39.3 percent from 2013.
- African-American applicants were denied by City depositories at a rate of 2.39 times for every denial issued to a White applicant. In 2013, the denial ratio was 1.90, and in 2012, the denial ratio was 1.83.
- Hispanic applicants were denied by City depositories at a rate of 2.73 Hispanic denials for every White denial. This is a decrease from their 2013 denial ratio of 1.65, and the 2012 ratio of 1.90.
- In 2014, Asian applicants were denied less often than any other non-White racial/ethnic group, at a rate of 1.78 Asian denials for every White denial. In 2013, Asian applicants were denied at a rate of 1.80 Asian denials for every White denial; in 2012, Asian applicants for home purchase loans were denied more often than any other non-White racial/ethnic group at a rate of 1.72 denials by authorized depositories.

Table 6.4: Selected 2014 Results for City Depositories – Home Purchase Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN-AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS TO LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank Of America	12.0%	2.0%	35.0%	32.0%	18.0%	1.52	2.59	0.65
Citibank	19.7%	2.6%	49.6%	52.1%	34.2%	2.33	0.00	2.57
Citizens Bank	18.4%	4.6%	40.8%	54.6%	27.3%	3.32	1.83	2.44
PNC	18.3%	7.0%	48.4%	60.6%	32.4%	1.34	1.62	0.47
TD Bank	5.7%	4.3%	44.3%	44.3%	38.6%	2.86	2.75	2.24
Wells Fargo	12.0%	3.5%	31.7%	38.0%	20.1%	3.29	3.29	2.17
All Depositories	15.2%	4.2%	39.4%	47.5%	26.1%	2.39	2.73	1.78
All Lenders	12.5%	5.6%	34.2%	45.7%	22.8%	2.50	1.68	1.64

(See Appendix 2: Table 63).

6.3.2 Home Refinance Loans

- The number of applications for home refinance loans from City depositories decreased by 61.3 percent. The number of denials decreased by 54.4 percent, and the number of prime loans decreased by 66.9 percent between 2013 and 2014.
- City depositories issued 20.4 percent of the prime home refinance loans they made to African-American borrowers (up from the 2013 rate of 17.6 percent), 7.5 percent to Hispanics (up from 5.1 percent in 2013), and 5.5 percent to Asians (down from 6.6 percent in 2013).
- Although city depositories tended to issue loans to marginalized groups in higher percentages than all lenders, depositories issued 20.4 percent of their loans to African-American borrowers, compared to a citywide rate of 21.4 percent.
- City depositories issued 51.0 percent of their prime loans to LMI borrowers (up from 44.8 percent in 2013) and 23.7 percent of their prime loans to borrowers in LMI tracts (down from 38.9 percent in 2013).
- For the first time in two years, Hispanic applicants were not denied home refinance loans at the highest rate of all racial/ethnic groups for authorized depositories in 2014. At a rate of 1.47 denials for every 1.00 denial to a White applicant for home refinance loans at the depositories, Hispanic applicants were the second highest denial disparity ratio. Asian applicants were denied the most by authorized depositories, for 1.53 denials for every one denial to a White applicant. African-American applicants were denied for home refinance loans 1.38 times as often as White applicants; in 2013, this ratio was 1.68.

Table 6.5: Selected 2014 Results for City Depositories – Home Refinance Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN-AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS TO LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank Of America	24.2%	12.1%	58.9%	58.9%	28.9%	1.49	1.81	1.41
Citibank	14.0%	10.8%	57.0%	57.0%	19.4%	1.53	1.33	1.33
Citizens Bank	10.3%	3.9%	46.5%	46.5%	21.9%	1.46	1.01	1.93
PNC	33.5%	5.4%	54.5%	54.5%	29.9%	1.25	1.91	1.59
TD Bank	10.7%	0.0%	35.7%	35.7%	14.3%	1.33	1.53	1.35
Wells Fargo	20.0%	7.2%	48.3%	48.3%	21.1%	1.41	1.22	1.48
All Depositories	20.4%	7.5%	51.0%	51.0%	23.7%	1.38	1.47	1.53
All Lenders	21.4%	5.5%	53.4%	53.4%	24.3%	1.72	1.54	1.46

(See Appendix 2: Table 64).

6.3.3 Home Improvement Loans

- The number of applications to City depositories for home improvement loans decreased by 48.8 percent and the number of denials decreased by 49.7 percent in 2013. Authorized depositories issued 51.8 percent fewer prime home improvement loans between 2013 and 2014.
- City depositories issued 32.4 percent of their prime home improvement loans to African-American borrowers (up from 21.4 percent in 2013), 3.7 percent to Hispanic borrowers (down from 7.1 percent in 2013), and 10.2 percent to Asian borrowers (up from 9.4 percent in 2013).
- Over 47.0 percent of prime loans made by City depositories went to borrowers in minority census tracts (down from 53.6 percent in 2013).
- Over 61.0 percent of prime home improvement loans were issued to LMI borrowers (up from 55.4 percent in 2013) by city depositories and only 34.3 percent were issued to borrowers in LMI census tracts (down from 41.1 in 2013).
- In 2014, female borrowers received 59.3 percent of the prime loans made available by City depositories, an increase from the 41.1 percent of prime loans issued by City depositories in 2013.

- For the second year in a row, City depositories denied Asians at the lowest rate for home improvement loans. In 2014, White and Asian applicants were denied at equal rates for home improvement loans by depositories. Hispanic applicants were denied the most, 1.87 times for every White denial, a decrease from the 2.01 ratio of 2013. African-American applicants were denied 1.46 times for each time a White applicant was denied, a decrease from the 1.68 rate in 2013.
- Applicants in minority census tracts received 1.72 denial notices for every notice sent to applicants in non-minority tracts in 2014, the same ratio as 2013.

(See Appendix 2: Table 65).

Table 6.6: Selected 2014 Results for City Depositories – Home Improvement Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN-AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS TO LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
PNC	36.8%	7.0%	54.4%	70.2%	42.1%	1.45	1.60	0.83
Wells Fargo	44.0%	0.0%	48.0%	44.0%	32.0%	1.70	1.17	0.87
All Depositories	32.4%	3.7%	47.2%	61.1%	34.3%	1.46	1.67	1.00
All Lenders	25.0%	5.3%	44.6%	57.5%	32.9%	1.96	2.18	1.56

(See Appendix 2: Table 65).

6.4 Disaggregated Depository Analysis

6.4.1 Bank of America

6.4.1.1 All Loans

- Issued 295 prime loans, a decrease of 51.6 percent from 2013.
- Received 587 applications for home loans, a decrease of 43.7 percent from 2013.
- Exceeded City benchmarks for percent of loans issued to African-American, Hispanic, Asian, and female borrowers, as well as borrowers in minority and LMI tracts in 2014. This was virtually identical to its performance in 2013.
- Did not meet overall City averages in percentage of loans to LMI borrowers in 2014.
- Ranked 1st for the percentage of prime loans issued to females, for the second year in a row, at 44.1 percent, an increase from the 42.62% issued in 2013.
- Met or exceeded City denial rate benchmarks for Asian applicants for the seventh year in a row.

6.4.1.2 Home Purchase Loans

- Issued 100 prime home purchase loans, a decrease of 10.7 percent between 2013 and 2014.
- The number of applications decreased by 11.3 percent and the number of denials increased by 6.1 percent.
- Ranked 2nd in percent of home purchase loans issued to female borrowers, following a 6th place ranking in 2013. In 2014, Bank of America issued 40.0 percent of its loans to female borrowers, up from the 31.3 percent in 2013.
- Failed to meet City benchmarks for denial ratios of Hispanics for the third year in row.
- Bank of America continued to hold second place for its number of denials to Asian applicants for home purchase loans relative to its number of denials to White applicants for home purchase loans, with a ratio of 1.54. This was the same ratio from 2013.
- Ranked 1st in the denial ratio for applicants in minority tracts compared to the number of home purchase loan denials for applicants in non-minority tracts, with a ratio of 1.22, compared to a citywide denial ratio of 1.68. In 2013, this ratio was 1.66 for Bank of America (2nd place).

6.4.1.3 Home Refinance Loans

- Issued 190 prime home refinance loans, a decrease of 61.1 percent from 2013.
- Applications decreased by 52.6 percent since 2013, and denials decreased by 49.4 percent.
- Ranked 1st in percentage of loans to Hispanic borrowers for the fourth year in a row. Over 12.0 percent of Bank of America's home refinance loans went to Hispanic borrowers.
- For the first time in three years, failed to meet or exceed the City's denial rate benchmarks for African-American and Hispanic applicants, while meeting City benchmarks for Asian denial ratios for home refinance loans.
- Met or exceeded City averages in percent of loans to LMI and LMI tract borrowers for the seventh year in a row.
- Slipped to 2nd place ranking from 1st for the percent of loans issued to African-American borrowers in 2014. In 2013, the bank issued 21.5 percent of prime loans to this group, the highest of any ranked depository. In 2014, the bank issued 24.2 percent of its home refinance loans to African-American borrowers.

6.4.2 CitiBank

6.4.2.1 All Loans

- Issued 210 prime loans, a decrease of 63.7 percent from 2013.
- Applications decreased by 58.1 percent and denials decreased by 48.7 percent between 2013 and 2014.
- Met or exceeded City benchmarks in percentage of loans to African-American, Hispanic, Asian, LMI, and female borrowers, as well as borrowers in minority and LMI census tracts in 2014.
- After issuing the least of all depositories in the past three years (6th place ranking) for percent of loans issued to Asian borrowers, Citibank issued the 3rd most (8.10 percent) of all ranked depositories in 2014.
- Met or exceeded City benchmarks for denials to Hispanic applicants, while failing to meet those benchmarks for denials to African-American and Asian applicants, as well as applicants in minority census tracts.

6.4.2.2 Home Purchase Loans

- Issued 117 prime home purchase loans, an increase of 14.7 percent from 2013 to 2014.
- The number of home purchase applications changed slightly from 2013 to 2014 (from 160 to 161), while the number of denials decreased by 26.9 percent (from 26 to 19).
- The number of prime home purchase loans for Citibank continues its increasing trend; in 2011, Citibank did not meet the minimum qualifications for home purchase loan rankings (at least 25 prime home purchase loans issued). Unlike other depositories, the number of prime loans issued has not decreased since 2011.
- Met or exceeded City benchmarks in percentage of home purchase loans issued to non-White racial and ethnic groups, low income borrowers, borrowers in low-income census tracts, and borrowers in minority census tracts, while continuing to underperform on City averages for percentage of loans to Hispanic borrowers.
- Ranked 1st in number of prime loans issued to female borrowers for the third year in a row.
- Ranked 6th in the denial ratio comparing the number of home purchase denials to Asian applicants to the number of denials to White home purchase loan applicants, with a rate of 2.57, compared to a citywide rate of 1.64. In 2013, this ratio was slightly lower (but still higher than City benchmarks), at 2.5 Asian denials for every 1.0 White denial.

6.4.2.3 Home Refinance Loans

- Issued 93 prime loans for home refinancing, an 80.4 percent decrease from 2013 to 2014.
- Applications decreased by 69.4 percent and denials decreased by 53.3 percent between 2013 and 2014.

- Failed to meet or exceed City benchmarks for the percent of loans to African-Americans, for the first time in four years.
- Met or exceeded City benchmarks for denial rates for Hispanic, Asian, and applicants in minority tracts in 2014.
- After outperforming all lenders on the percentage of loans to African-American borrowers in 2013, issued only 14.0 percent of all home refinance loans to this group, while citywide lenders issued 21.4 percent.

6.4.3 Citizens Bank (Citizens Financial Group, Inc./UK Financial Investments Ltd.)

6.4.3.1 All Loans

- Issued 572 prime loans, a 30.7 percent decrease from 2013.
- In 2013, applications decreased by 42.0 percent and denials decreased by 75.7 percent.
- After ranking 1st in percentage of prime loans to African-Americans, Hispanics and, LMI borrowers for the past four years, did not rank above 3rd for any of these categories in 2014.
- Continued to rank last (6th) in the percentage of loans issued to female borrowers. In 2014, Citizens' issued only 26.4 percent of all loans to female borrowers, while all lenders issued 38.1 percent of loans to female borrowers.
- Ranked 5th for percentage of loans to Asian borrowers (ranked 3rd in 2013).
- While Citizens ranked 1st for its denial ratio of Hispanic applicants to White applicants (e.g., the lowest disparity), it ranked 6th for the same denial ratios for African-American, Asian, and minority tract applicants.

6.4.3.2 Home Purchase Loans

- Issued 414 prime home purchase loans, a decrease of only 5.3 percent from 2013 to 2014.
- There was a 13.0 percent decrease in applications and a 4.0 percent decrease in denials between 2013 and 2014.
- Slipped to 4th place ranking for percentage of loans issued to borrowers in minority census tracts after ranking 1st for the past seven years.
- Outperformed city averages for the percent of loans issued to African-American borrowers (18.4 percent compared to 12.5 percent), but slipped to 2nd place ranking following a 1st place ranking in this category for the past six years.
- Ranked 6th in the denial ratio of African-American applicants to White applicants for home purchase loan denials, with 3.32 denials to African-American applications for every 1 denial to a White application. In 2013, this ratio was 2.56. The Citywide average in 2014 was 2.50.
- Failed to meet City benchmarks for rate of denials to Asian applicants for the fifth year in a row.

6.4.3.3 Home Refinance Loans

- Issued 155 prime home refinance loans, a 55.8 percent decrease from 2013.
- In 2014, the number of applications decreased by 59.0 percent and the number of denials decreased by 78.5 percent.
- Ranked last (6th) in percent of loans to female borrowers for the sixth year in a row. Citizens issued only 20.0 percent of all home refinance loans to female borrowers in 2014.
- Failed to meet or exceed City benchmarks in percent of loans to LMI borrowers, for the first time in four years.
- Ranked last for percent of loans to African-American borrowers (10.3 percent) and percent of loans to Asian borrowers (3.2 percent) in 2014.
- Ranked below city averages for the number of home refinance loan denials to African-American applicants compared to White applicants (ranked 4th, at 1.46), and Asian applicants compared to White applicants (ranked 6th, at 1.93). However, Citizens had the smallest disparity between Hispanic applicant denials and White denials, at 1.01 (ranking 1st).

6.4.4 PNC

6.4.4.1 All Loans

- Issued 437 prime loans, a decrease of 23.6 percent since 2013.
- Applications decreased by 29.8 percent and denials decreased by 37.7 percent between 2013 and 2014.
- Decreased both percentage of loans to Asian borrowers and ranking (from 7.2 percent to 4.8 percent and from 5th to 6th place) from 2013.
- Failed to meet or exceed City benchmarks for denial ratios to Hispanic applicants (1.91 compared to 1.62 citywide).
- Met or exceeded City benchmarks in percent of loans to African-American, minority tract, LMI tracts, and LMI borrowers for the fifth year in a row. PNC ranked 1st in percentage of loans to all of these borrower categories.
- Ranked second for percentage of loans to Hispanic borrowers (6.4 percent), but ranked 6th in percentage of loans to Asian borrowers (4.8 percent).

6.4.4.2 Home Purchase Loans

- Issued 213 prime home purchase loans, an increase of 14.6 percent from 2013.
- Applications increased by 12.2 percent and denials decreased by 6.8 percent between 2013 and 2014.
- Met or exceeded City benchmarks in percent of prime loans to African-American, Hispanic, and minority tract applicants for the second year in a row.
- Ranked 1st in the number of home purchase loan denials to Asian applicants relative to White applicants, with 0.47 denials to Asian applications for every 1 denial to a White home purchase loan application. The citywide average was 1.64.
- Ranked 1st in the number of home purchase loan denials to African-American applicants relative to White applicants, with 1.34 denials to African-American applications for every 1 denial to a White home purchase loan application. The citywide average was 2.50. In 2013, PNC had a ratio of 1.68.

6.4.4.3 Home Refinance Loans

- Issued 167 prime home refinance loans, a decrease of 45.4 percent since 2013.
- Applications decreased by 47.0 percent and denials decreased by 52.3 percent between 2013 and 2014.
- Failed to meet City benchmark for the percent of prime loans to Hispanic and Asian borrowers, ranking 4th and 3rd, respectively.
- After exceeding citywide performance on the disparity between Hispanic and White home refinance application denials for the past two years, ranked 6th in that metric for 2014, with a ratio of 1.91.
- Ranked 1st in the percentage of prime home refinance loans issued to African-American borrowers; PNC issued 33.5 percent of all home refinance loans to African-Americans, compared to a citywide average of 21.4 percent.

6.4.4.4 Home Improvement Loans

- Issued 57 prime loans for home improvement, a 28.8 percent decrease in prime loans for home improvement in 2014.
- Ranked 1st in the percentage of prime loans to Hispanic and Asian borrowers.
- Although met or exceeded citywide averages for the disparity between African-American and Hispanic applicant denials compared to White applicant denials for home improvement loans, failed to meet the benchmarks for the disparity between denials for applicants in minority tracts versus denials to applications in non-minority tracts. This ratio was 2.58 for PNC Bank in 2014, compared to a citywide average of 1.96.

6.4.5 TD Bank

6.4.5.1 All Loans

- Issued 115 prime loans, a decrease of 65.2 percent from 2013.
- Applications decreased by 57.6 percent and denials decreased by 49.1 percent between 2013 and 2014.
- Ranked last (6th) in percentage of prime loans to African-Americans and Hispanic borrowers for the fourth year in a row,
- Exceeded City benchmark for percentage of loans to Asian borrowers (ranked 1st) for the fifth year in a row. 10.4 percent of all of TD Bank's prime loans were issued to Asian borrowers.
- Failed to meet or exceed the City benchmark for denial ratio to Asians for the first time in three years, with a 3rd place ranking and a 1.42 ratio, compared to a citywide ratio of 1.34.
- Failed to meet or exceed City benchmark for denial ratio to Hispanic borrowers in 2014 for the eighth year in a row.

6.4.5.2 Home Purchase Loans

- Issued 70 prime home purchase loans, a 45.3 percent decrease from 2013.
- Applications decreased by 38.9 percent and denials decreased by 11.5 percent between 2013 and 2014.
- Ranked last (6th) in percent of prime loans to African-American borrowers for the sixth year in a row. In 2013, TD Bank issued 6.3 percent of prime loans to this group; in 2014, it issued only 5.7 percent of its prime home purchase loans to African-American borrowers.
- Failed to meet City benchmarks for percentage of prime loans to African-American, Hispanic, LMI and female borrowers, for the fourth year in a row.
- Ranked 1st in the number of prime loans issued to borrowers in LMI tracts, issuing 38.6 percent of all prime home purchase loans to this group, compared to a citywide average of 22.8 percent.
- Failed to meet or exceed the citywide benchmark for the number of home purchase loan denials to Asian applicants compared to White applicants for the first time in five years. The ratio for TD Bank was 2.24, compared to a citywide average of 1.64 (4th place ranking). In 2013, the ratio for TD Bank was 1.18, compared to the citywide 1.71 (ranking 1st).

6.4.5.3 Home Refinance Loans

- Issued 28 prime home refinance loans, a decrease of 82.5 percent from 2013.
- Applications decreased by 71.4 percent and denials decreased by 61.5 percent between 2013 and 2014.
- In spite of the significant increase to the total number of prime home refinance loans, failed to meet or exceed any City benchmarks in proportion of loans to disadvantaged groups, excluding the proportion to Asian borrowers, where TD Bank ranked 1st for the third year in a row.
- Ranked last (6th) in percentage of loans to borrowers in minority tracts for the fifth year in a row. Increased its positioning in the percentage of prime home refinance loans to African-American borrowers from 6th place to 5th place, issuing 10.7 percent of its prime home refinance loans to African-American borrowers, compared to the 21.4 percent issued citywide.
- Met or exceeded all citywide benchmarks for disparities between the denial rates of African-American, Hispanic, and Asian applicants and White applicants, and the denial rates for applicants in minority tracts compared to those in non-minority tracts.

6.4.6 Wells Fargo

6.4.6.1 All Loans

- Issued 999 prime loans in 2014, a decrease of 59.0 percent between 2013 and 2014. Wells Fargo usually outlends other depositories by threefold, and this year marks the first time the bank has issued less than two times the amount of the next biggest lender in the City.
- The number of applications decreased by 56.6 percent and denials decreased by 47.6 percent since 2013.
- Failed to meet or exceed any City benchmarks for prime loans issued to any group except to African-American and Asian borrowers, for the second year in a row.
- Failed to meet or exceed City benchmarks for denial ratios for Hispanic applicants for the second year in a row (ranked 3rd with a ratio of 1.66 compared to citywide average of 1.62).

6.4.6.2 Home Purchase Loans

- Issued 458 prime home purchase loans in 2014, a decrease of 29.5 percent from 2013.
- Applications decreased by 28.2 percent and denials increased by 27.2 percent between 2013 and 2014.
- Met or exceeded City benchmarks for percentage of prime home purchase loans to Asian borrowers for the second year in a row. Did not meet benchmarks for any of the other racial, ethnic, income, and gender categories.
- Failed to meet City benchmarks for denial ratios for all marginalized racial/ethnic/income/gender groups.

6.4.6.3 Home Refinance Loans

- Issued 516 prime home refinance loans, a 70.9 percent decrease from 2013.
- Met or exceeded City benchmarks in percentage of prime loans to Hispanic, Asian, and female borrowers.
- Met or exceeded City averages for denial ratios to African-Americans (ranked 3rd) and minority tract applicants (ranked 4th) – for the fourth year in a row.
- Met or exceeded City averages for denial ratios to Hispanic applicants compared to White applicants (ranked 2nd with a ratio of 1.22, compared to the citywide ratio of 1.54) for the second year in a row.

6.4.6.4 Home Improvement Loans

- Issued 25 prime home improvement loans, a 51.9 percent decrease from 2013.
- Failed to meet or exceed City benchmarks for percentage of prime loans to Hispanic, Asian, and LMI borrowers, and borrowers in LMI tracts for the third year in a row.
- Wells Fargo issued 68.0 percent of its prime home improvement loans to female borrowers, compared to a citywide average of 46.2 percent (ranked 1st).
- Wells Fargo denied Asian applicants for home improvement loans at rates beneath White applicants; Asian applications were denied 0.87 times for every 1.00 White application denial. The citywide rate was 1.56 in 2014.

Table 6.7: Selected 2014 Results for City Depositories – Home Purchase Loans

DEPOSITORY	APPLICATIONS	PRIME LOAN ORIGINATED	RANK PERCENT OF LOANS TO AFRICAN- AMERICANS	RANK PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI TRACTS	RANK AFRICAN- AMERICAN TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Bank Of America	181	100	5	6	1	6	6	2	4	2
Citibank	161	117	1	5	2	3	2	3	1	6
Citizens Bank	562	414	2	2	5	2	4	6	3	5
PNC	304	213	3	1	6	1	3	1	2	1
TD Bank	173	70	6	3	3	4	1	4	5	4
Wells Fargo	763	458	4	4	4	5	5	5	6	3
All Depositories	2,151	1,375								
All Lenders	11,534	6,725								

Table 6.8: Selected 2014 Results for City Depositories – Home Refinance Loans

DEPOSITORY	APPLICATIONS	PRIME LOAN ORIGINATED	RANK PERCENT OF LOANS TO AFRICAN- AMERICANS	RANK PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI TRACTS	RANK AFRICAN- AMERICAN TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Bank Of America	387	190	2	1	1	1	2	5	5	3
Citibank	261	93	4	2	5	2	5	6	3	1
Citizens Bank	315	155	6	5	6	5	3	4	1	6
PNC	431	167	1	4	3	3	1	1	6	5
TD Bank	134	28	5	6	4	6	6	2	4	2
Wells Fargo	1,248	516	3	3	2	4	4	3	2	4
All Depositories	2,808	1,164								
All Lenders	14,131	5,301								

Table 6.9: Selected 2014 Results for City Depositories – Home Improvement Loans

DEPOSITORY	APPLICATIONS	PRIME LOAN ORIGINATED	RANK PERCENT OF LOANS TO AFRICAN- AMERICANS	RANK PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI TRACTS	RANK AFRICAN- AMERICAN TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
PNC	223	57	2	1	1	1	1	1	2	1
Wells Fargo	68	25	1	2	2	2	2	2	1	2
All Depositories	412	108								
All Lenders	1,726	511								



7.0 SMALL BUSINESS LENDING

7.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, 15,946 loans with an aggregate value of \$690.3 million were made to small businesses in Philadelphia during 2014. Just under 7,800 of those loans were made to small businesses with annual revenues of less than \$1 million. Since 2013, total dollars and number of loans increased by 10.6 percent and 15.3 percent, respectively. Since 2013, the number of loans to businesses with under \$1 million in annual revenues increased by almost 14 percent; since 2009, that figured has doubled.

Table 7.1: Small Business Lending Activity in Philadelphia

	TOTAL DOLLARS LOANED TO SMALL BUSINESSES IN PHILADELPHIA (\$M)	TOTAL SMALL BUSINESS LOANS IN PHILADELPHIA	TOTAL SMALL BUSINESSES IN PHILADELPHIA WITH ANNUAL REVENUES OF LESS THAN \$1 MILLION
2009	\$581	12,365	3,870
2010	\$445	11,322	3,472
2011	\$559	13,683	6,155
2012	\$590	14,104	6,131
2013	\$624	13,834	6,850
2014	\$690	15,946	7,781
% Difference 2013-2014	10.6%	15.3%	13.6%
% Difference 2009-2014	18.8%	29.0%	101.1%

(See Appendix 2: Tables 68-75).

7.2 Small Business Lending by Tract Income Level – Philadelphia

In 2014, 28 percent of loans made to small businesses in Philadelphia were made to those located in low and moderate income areas, a large decrease from 44 percent in 2013. However, 33.3 percent of all small businesses in Philadelphia were located in low and moderate income census tracts in 2014, which was relatively unchanged since 2013.

Table 7.2: Distribution of Loans to Small Businesses

TRACT INCOME LEVEL	NUMBER OF LOANS IN PHILADELPHIA	PERCENTAGE OF LOANS IN PHILADELPHIA	NUMBER OF SMALL BUSINESSES	PERCENTAGE OF SMALL BUSINESSES IN PHILADELPHIA
Low Income	1,520	9.5%	10,561	10.9%
Moderate Income	2,948	18.5%	21,426	22.2%
Middle Income	3,813	23.9%	24,758	25.7%
Upper Income	7,209	45.2%	37,837	39.2%
Tract or Income Not Known	456	2.9%	1,933	2.0%
Total	15,946	100.0%	96,515	100.0%

(See Appendix 2: Table 77).

In 2014, 28.7 percent of loans made to businesses with less than \$1 million in revenue were made to those businesses located in low and moderate income areas, compared to 45 percent in 2013. This compares to 34.3 percent of businesses with less than \$1 million in revenue that are located in low and moderate income tracts (See Table 7.3).

Table 7.3: Distribution of Loans to Small Businesses with Revenues less than \$1 million in Philadelphia by Tract Income Level

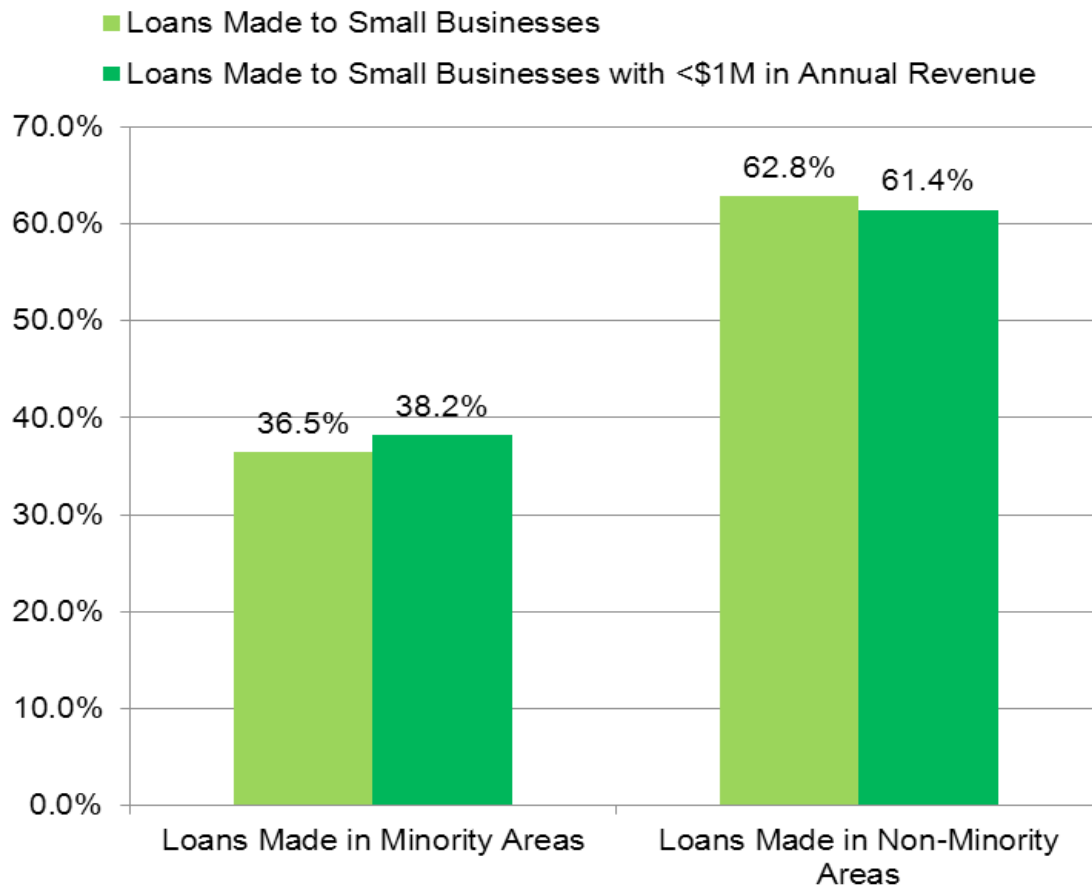
TRACT INCOME LEVEL	NUMBER OF LOANS IN PHILADELPHIA	PERCENTAGE OF LOANS IN PHILADELPHIA	NUMBER OF SMALL BUSINESSES	PERCENTAGE OF SMALL BUSINESSES IN PHILADELPHIA
Low Income	680	8.7%	7,972	10.8%
Moderate Income	1,560	20.0%	17,380	23.5%
Middle Income	1,973	25.4%	19,713	26.7%
Upper Income	3,440	44.2%	27,848	37.7%
Tract or Income Not Known	128	1.6%	945	1.3%
Total	7,781	100.0%	73,858	100.0%

(See Appendix 2: Table 77).

7.3 Small Business Lending by Tract Minority Level – Philadelphia

Over 60 percent of all small business loans were issued to businesses located in non-minority census tracts of Philadelphia. For the fourth year in a row, in both categories of small businesses, the ratio of loans for non-minority areas to minority areas was almost 2:1 (See Table 7.4).

Table 7.4: Percentage of Loans to Small Businesses in Philadelphia by Minority Status

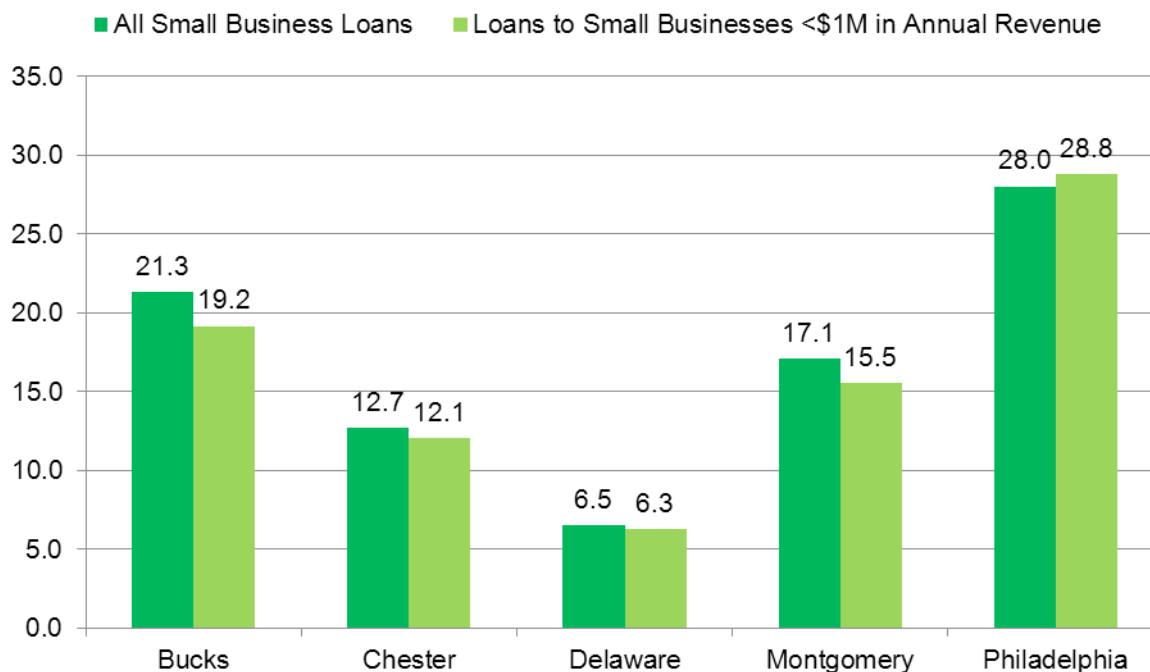


(See Appendix 2: Table 78).

7.4 Small Business Lending by Tract Income Level – Philadelphia vs. Suburban Counties

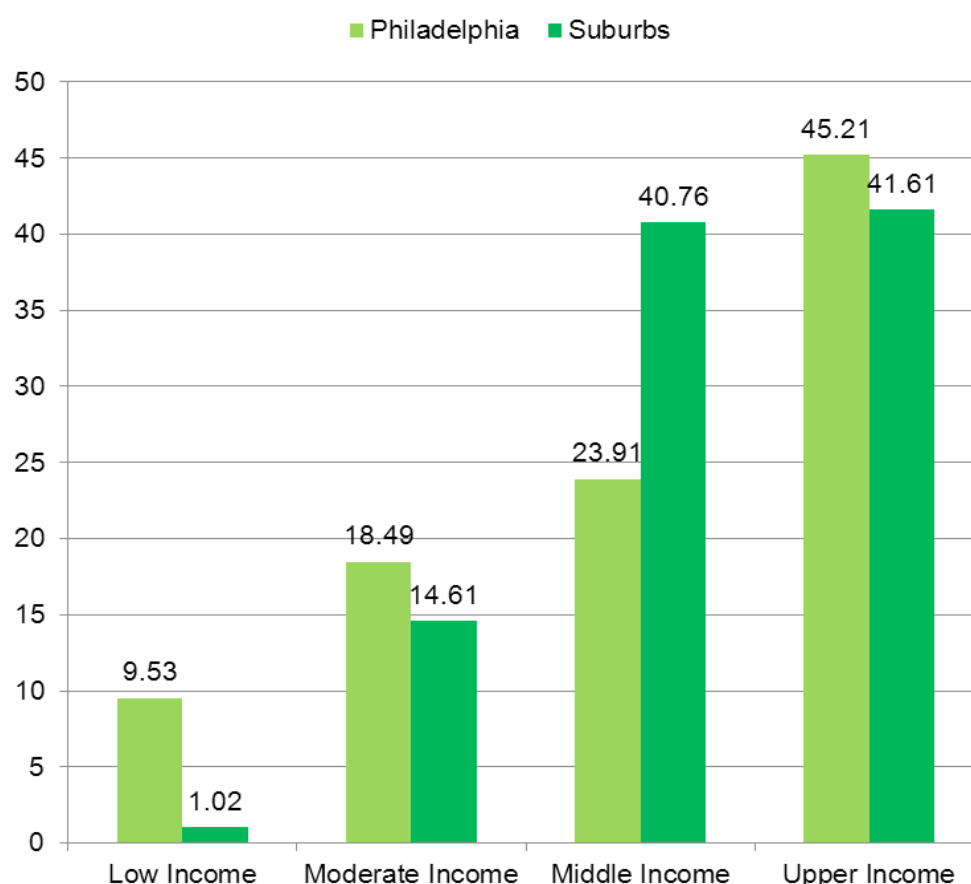
For the first time in several years, loans to small businesses in low income census tracts in Bucks County were issued, although these loans represented less than one percent of all business loans in the County. Loans to small businesses in moderate-income areas represented 21.0 percent of loans made in Bucks County (up from 7.4 percent in 2013). Loans to businesses in low- and moderate-income areas of Chester County represented 12.7 percent of the total loans to small businesses (up from the 4.4 percent issued to low- and moderate-income areas in 2013). Loans to businesses in low- and moderate-income areas of Delaware County represented 6.5 percent (a sharp decrease from 15.7 percent in 2013) of the total loans to small businesses. In Montgomery County, the number of loans made to small businesses in low- and moderate-income areas represented 17.1 percent of loans (up slightly from 4.3 percent in 2013) (See Table 7.5).

Table 7.5: Percentage of Loans in Low- and Moderate-Income areas for Philadelphia and the Suburban Counties



The percentage of loans to small businesses in low- and moderate-income areas is far greater for Philadelphia than for its surrounding counties. Comparing lending in Philadelphia with lending in the suburban counties by income levels and by minority status for all small businesses, Philadelphia has a higher performance ratio. Additionally, the rate of lending to small businesses in low- and moderate-income areas is greater for Philadelphia than for the suburban counties combined (See Table 7.6).

Table 7.6: Percentage of Loans to Small Businesses by Tract Income Level for Philadelphia and the Suburbs



7.5 Small Business Lending by Tract Minority Level – Philadelphia vs. Suburban Counties

Of the approximately 73,858 small businesses with annual revenues of less than \$1 million in Philadelphia, 48.7 percent are located in minority areas. In contrast, a little less than 3 percent of small businesses with revenues less than \$1 million are located in minority areas in the suburban counties.

In 2014, 36.4 percent of all small business loans in the City were in minority areas (holding steady from 2013), compared to 3.7 percent for the suburban counties (up from 2.3 percent in 2013). For small businesses with revenues less than \$1 million, the percentages were 38.2 percent and 3.7 percent, respectively (both up from 36.1 percent and 2.1 percent, respectively). Given that the City has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending is expected to occur in minority areas.

Although the City outperformed the suburbs in lending to small businesses in low- and moderate-income areas, the percentage of loans in areas of Philadelphia with large minority populations continues to be disproportionately smaller than for non-minority areas.

(See Appendix 2: Table 77 and 78).



8.0 RANKING OF DEPOSITORIES - SMALL BUSINESS LENDING

8.1 Small Business Lending - Methodology

Small business lending in all categories among the City depositories represented 38 percent of the total small business lending reported in Philadelphia. To rank the City depositories on small business lending, we reviewed the 2014 Institution Disclosure Statements for eight of the nine depositories. Data was not available for United Bank or Bank of New York Mellon.

There were five factors, equally weighted, considered in the ranking of the seven banks. Each bank was given a rating (1 to 8, where 8 is the highest rating) on each of the factors relating to performance in Philadelphia County. Ratings were assigned based on where each institution placed in relation to fellow institutions (See Table 8.1).

Table 8.1: Factors upon Which City Depositories Were Ranked in Small Business Lending

FACTOR	DESCRIPTION
Market share of loans to small businesses in Philadelphia (MS to SB)	This shows the ranking of the individual bank based on its performance in relation to all institutions serving the city in terms of percentage of loans made to small businesses.
Market share of loans to the smallest of small businesses (MS to SSB)	This shows the ranking of the individual bank based on its performance in relation to all institutions serving the city in terms of percentage of loans to small businesses with revenues of less than one million dollars.
Lending to small businesses located in low and moderate income areas (LMI/MS)	This shows the ranking of the individual bank based on its performance in relation to all institutions serving the city in terms of percentage of loans to small businesses in low-and moderate-income areas.
Ranking among depositories for small business lending to the smallest businesses (SSB/ Other Depositories)	This shows the individual bank's performance in relation to the other five depositories for lending to smallest businesses and is indicated by the percentage of its own total lending to small businesses that goes to small businesses with revenues of less than one million dollars.
Ranking among depositories for small business lending in low and moderate income areas (LMI/Other Depositories)	This shows the individual bank's performance in relation to the other five depositories for lending to small businesses in low and moderate income areas as indicated by the percentage of its own small business lending that goes to low- and moderate- income areas.

These five factors were selected because they show performance in relation to the entire city and among the depositories on key lending practices affecting low- and moderate-income and minority businesses. These factors also take into consideration service to the smallest businesses (those with revenues less than \$1 million).

8.2 Small Business Lending - Results

Ratings were totaled for each bank, resulting in an overall score by institution (See Table 8.2).

Table 8.2: Factor-by-Factor Rankings of City Depositories in Small Business Lending (1 to 8, Where 8 is the Highest Rating)

INSTITUTION	MS TO SB	MS TO SSB	LMI / MS	SSB / OTHER DEPOSITORIES	LMI / OTHER DEPOSITORIES	TOTAL SCORE
Wells Fargo	8	8	8	7	6	37
Citigroup	6	6	6	6	8	32
Citizens Bank	5	5	5	8	7	30
PNC Bank	7	7	7	3	4	28
TD Bank	4	4	4	4	2	18
US Bank	3	3	2	5	3	16
Bank Of America	2	2	3	2	5	14
Republic First Bank	1	1	1	1	1	5

8.3 Small Business Lending - Rankings

Based on the total scores shown above, the seven depositories were ranked as follows (See Table 8.3).

Table 8.3: Ranking of City Depositories in Small Business Lending
(*Not Currently a City Depository)

INSTITUTION	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Wells Fargo	1	1	T1	T1	3	3
Citigroup	2	2	T1	T1	2	2
Citizens	3	3	4	4	4	5
PNC Bank	4	4	3	3	1	1
TD Bank	5	5	6	6	6	7
Republic First	8	6	7	7	N/A	9
Bank Of New York Mellon	N/A	7	N/A	N/A	N/A	N/A
Bank Of America	7	8	5	5	5	4
M&T Bank*	N/A	N/A	N/A	8	7	8
US Bank	6	N/A	N/A	N/A	N/A	N/A

In 2014, Wells Fargo, Citigroup, Citizen's Bank, PNC Bank, and TD Bank all retained their 2013 rankings of first through fifth place, respectively. Due to limited lending, Bank of New York Mellon dropped out of the rankings for 2014, allowing Bank of America to move up from 8th to 7th place. US Bank, ranked for the first time, placed 6th in the small business lending rankings.



9.0 BANK BRANCH ANALYSIS

9.1 Overall

There were 304 bank branches in Philadelphia in 2014, according to the FDIC's Institution Directory and Summary of Deposits, up slightly from 302 in 2013. For the purpose of this analysis, branches were defined as offices with consumer banking services (See Table 9.1).¹

Table 9.1: Number of Branches in Philadelphia by Depository
(* = Not a Depository during that Year)

BANK	2014 BRANCHES	% OF ALL 2014 CITY BRANCHES	2013 BRANCHES	% OF ALL 2013 CITY BRANCHES
Bank Of America	19	6.4%	19	6.3%
Bank of New York Mellon	0	0.0%	1	0.3%
Citigroup	0	0.0%	1	0.3%
Citizens Bank	55	18.9%	56	18.5%
PNC	38	12.8%	39	12.9%
Republic First Bank	6	2.0%	7	2.3%
TD Bank	21	7.1%	22	7.3%
US Bank	0	1.0%	*	*
United Bank	3	0.0%	4	1.3%
Wells Fargo	39	13.8%	39	12.9%
All Depositories	181	61.1%	188	62.3%
Non-Depositories	115	38.9%	114	37.7%
All Banks	296	100.0%	302	100.0%

¹ FDIC Summary of Deposit data available as of June, 30 2014 was used for this report.

- 189 of those branches, or 62.2 percent of all branches in the City, were owned by City depositories, up slightly from 188 branches in 2013 (which represented about 62 percent of all branches in the City). The increase in one city depository bank was the opening of a new branch of Wells Fargo bank in 2014. There were no other branch openings or closings for the authorized depositories between 2013 and 2014.
- Although the City added another authorized depository (US Bank) between 2013 and 2014, increasing the total number of authorized depositories to ten, US Bank does not have any branches in the City of Philadelphia.
- The number of non-depository bank branches increased by one, from 114 to 115 between 2013 and 2014. The proportion of non-depository bank branches as a percentage of all bank branches in the City increased from 37.7 percent to 37.8 percent.
- Due to the fact that most depositories have a relatively small number of branches, the percentage of branches in minority or low-to-moderate-income (LMI) areas can quickly change with the opening or closing of just one or two offices.

(See Appendix 2: Table 80).

9.2 Branch Locations in Minority Areas

- 31.3 percent of all branches were in minority areas, up from 31.1 percent in 2013.
- Just under 34 percent (33.9) of all authorized depository bank branches were in minority areas, a slight decrease from the 34 percent located in minority areas in 2013.
- Only four of the ten depositories surpassed the Citywide ratio of 31.3 percent. These same four depositories (Citizens, PNC, United, Wells Fargo) have surpassed citywide benchmarks for the three years.

9.3 Branch Locations in LMI Areas

- In 2014, 24.3 percent of all branches were in Low-to-Moderate-Income (LMI) areas, which have a median income of less than 80 percent of the area median. This was up from 23.8 percent in 2013.
- Nearly 26 percent of City depositories had branches in LMI areas in 2012, compared to 24.3 percent of all bank branches Citywide. In 2013, nearly 25 percent of City depositories had branches in LMI areas. Three of the ten City depositories surpass this benchmark.
- Bank of America, PNC, and Wells Fargo were the only three authorized depositories to have more bank branches in LMI areas than citywide averages. Wells Fargo had the highest percentage, with 37.5 percent of all Philadelphia bank branches in LMI areas.
- Bank of New York Mellon, Citibank, and Republic First Bank had no branches in LMI areas in Philadelphia.

9.4 Conclusion

- It appears that as the number of tracts in the City that are 50 percent or more minority increase, City depositories are unable to keep pace with locating branches in these areas.
- A majority of City depositories (seven) did meet or exceed the Citywide bank benchmark for locating branches in LMI areas.



10.0 NEIGHBORHOOD ANALYSIS

10.1 Neighborhoods Analyzed

The home and business lending practices in nine City neighborhoods were examined. These neighborhoods contain census tracts classified as minority and low-to-moderate-income (LMI). All nine neighborhoods are located in areas where community development corporations and empowerment zones have been established. These areas and their corresponding entities and census tracts are listed below:

- Asociación Puertorriqueños en Marcha for Everyone (APM) – 156
- Hispanic Association of Contractors & Enterprises (HACE) – 175, 176.01, 176.02, 195.01, 195.02
- Allegheny West Foundation (AWF) – 170, 171, 172.01, 172.02, 173
- Ogontz Avenue Revitalization Corporation (OARC) – 262, 263.01, 263.02, 264, 265, 266, 267
- Project HOME – 151.01, 151.02, 152, 168, 169.01
- People’s Emergency Center (PEC) – 90, 91, 108, 109
- American Street Empowerment Zone – 144, 156, 157, 162, 163
- North Central Empowerment Zone – 140, 141, 147, 148, 165
- West Philadelphia Empowerment Zone – 105, 111

(See Appendix 2: Table 81).

10.2 Demographics and Lending Practices by Neighborhood (See Table 10.1)

10.2.1 Asociación Puertorriqueños en Marcha for Everyone

Asociación Puertorriqueños en Marcha for Everyone (APM) is located in the northeastern section of Philadelphia. Over 63 percent of this area's population is Hispanic, with the next largest group being African-Americans (21.4 percent of the population). The median family income is approximately 36 percent of the regional median family income. There are 234 owner-occupied housing units (OOHUs) in the APM neighborhood, which is less than 0.1 percent of all OOHUs in the City.

In 2014, a total of 10 loans were made in the APM neighborhood, up from 7 in 2013. As in previous years, APM received the fewest loans of any neighborhood examined. All 10 loans were prime loans (up from 7 in 2013). These loans represent a little bit more than 0.07 percent of all loans in the City, and 0.08 percent of all prime loans.

10.2.2 Hispanic Association of Contractors & Enterprises

The Hispanic Association of Contractors & Enterprises (HACE) is located within the neighborhood surrounding the North Fifth Street cluster of key Latino neighborhood businesses and cultural institutions. Nearly 82 percent of the population is Hispanic, and nearly 14 percent is African-American. With a median family income of only 25.2 percent of the regional median family income, HACE is the poorest of the nine neighborhoods evaluated for this study. The neighborhood contains 3,723 OOHUs, approximately 0.6 percent of all City OOHUs.

A total of 37 loans were made within the HACE community in 2014, largely unchanged from the 36 loans issued in 2013. These loans represented 0.26 percent of all loans made in the City, a smaller share than the portion of OOHUs contained in this neighborhood (0.62 percent). However, there were only 22 prime loans, down from the 31 prime loans issued in 2013. The share of subprime loans in the HACE service area is greater than its share of owner-occupied housing units (0.86 percent to 0.62 percent, respectively).

10.2.3 Allegheny West Foundation

The Allegheny West Foundation (AWF) is located in North Philadelphia, a predominately African-American neighborhood. Over 90 percent of the population is African-American and 3 percent is Hispanic. AWF has a median family income that is 40.7 percent of the regional median family income. The neighborhood is comprised of five census tracts and contains 3,887 OOHUs, which is 0.65 percent of the City's total OOHUs.

Borrowers from the AWF neighborhood received a total of 24 loans in 2014, a 40 percent decrease since 2013. The proportion of prime loans also decreased between 2013 and 2014; from 87.8 percent of total loans to 70.8 percent of total loans. AWF borrowers received 0.17 percent of all loans originated in Philadelphia, but the neighborhood contains 0.65 percent of City-wide OOHUs. Lenders gave borrowers from this section of the City a 0.14 share of City prime loans and a 0.40 percent share of subprime loans, shares that decreased between 2013 and 2014. This neighborhood continues to receive a disproportionately low amount of prime loans compared to its share of OOHUs.

10.2.4 Ogontz Avenue Revitalization Corporation

The Ogontz Avenue Revitalization Corporation (OARC) is located in the West Oak Lane section of the City. Nearly 95 percent of the population is African-American, while 1.8 percent of the neighborhood's population is Hispanic. As of this year, this neighborhood has one of the highest percentages of African-American residents of the nine neighborhoods studied. The median family income is 72.8 percent of the regional median family income, making it the highest of the nine neighborhoods. OARC is also the largest of the nine neighborhoods discussed in this section and typically receives the most loans (from each depositor and overall). It contains seven census tracts and 1.9 percent of all City OOHUs are located there.

The OARC community received 354 loans in 2014, the largest amount of the nine neighborhoods, although a decrease from the 504 received in 2013. These loans made up 2.48 percent of all loans issued in the City (up slightly from 2.45 in 2013). Just under 75 percent of the loans received in OARC were prime loans, compared to the 88 percent share from 2013.

10.2.5 Project HOME

The Project HOME neighborhood is located near the Spring Garden section of the City. Nearly 95 percent of its population is African-American, making it one of the neighborhoods with the highest percentage of African-Americans in this study. Just 2.1 percent of the population is Hispanic. The median family income is nearly 35 percent of the regional median family income and the 3,206 housing units located in this area comprise approximately 0.5 percent of the City's total owner-occupied units.

Lenders provided 25 loans to the Project HOME neighborhood in 2014 (down from 44 in 2012), 72 percent of which were prime and 28 percent were subprime loans (down from 84 percent and up from 16 percent, respectively, in 2013). These loans accounted for 0.18 percent of all loans made in Philadelphia. With respect to their share of the City's OOHUs, the borrowers in the Project HOME neighborhood received a lower share of both prime and subprime loans.

10.2.6 Peoples' Emergency Center

The Peoples' Emergency Center (PEC) neighborhood is located in the City's West Philadelphia section. This neighborhood contains four census tracts and 1,198 OOHUs, which is approximately 0.2 percent of all City units. Nearly 45 percent of the population is African-American and approximately 3.3 percent is Hispanic. The median family income for PEC is 67.1 percent of the regional median family income.

In 2014, 35 loans were made to borrowers in the PEC neighborhood, a slight increase from the 34 loans issued in 2013. However, there were only 27 prime loans issued in 2014, down from 32 in 2013. While PEC area residents receive more than their share of prime loans relative to household share in the city (0.22 percent compared to 0.20 percent, respectively), they also receive over two times the share of subprime loans (0.46 percent of all subprime loans in Philadelphia).

10.2.7 American Street Empowerment Zone

The American Street Empowerment Zone is located in the Olney section of the City. Approximately 61 percent of the population is Hispanic, making this ethnicity the predominant group in the area. 15 percent of the population is African-American. The zone is comprised of five census tracts and contains 2,058 owner-occupied housing units, or 0.3 percent of the total owner-occupied housing units in the City of Philadelphia. The median family income is 31.8 percent of the regional median family income.

Borrowers in the American Street Empowerment Zone received 116 loans in 2014, a slight increase from the 111 loans issued in 2013. Almost 95 percent of these loans were prime (down from 98 percent in 2013). Borrowers in the PEC neighborhood received 0.88 percent of all loans made in the City, compared to 0.54 percent in 2013. This neighborhood represents 0.34 of all owner-occupied housing units in Philadelphia.

10.2.8 North Central Empowerment Zone

The North Central Empowerment Zone is located in North Philadelphia and is comprised of five census tracts and 1,124 OOHUs, or 0.19 percent of City units. North Central is 68.5 percent African-American. Nearly 7 percent of the population is Hispanic. The median family income for North Central is 40.1 percent of the regional median family income.

58 loans were made in 2014 within the North Central neighborhood, up from the 50 loans originated in 2013. These loans comprised 0.41 percent of all City lending, while the NC EZ contains only 0.19 percent of all owner-occupied housing units. Nearly 87 percent of originated loans were prime, largely unchanged from the 88 percent share from 2013.

10.2.9 West Philadelphia Empowerment Zone

The West Philadelphia Empowerment Zone is located in the West Philadelphia section of the City. About 93 percent of the population is African-American and 2.2 percent is Hispanic. The neighborhood contains two census tracts and 1,150 OOHUs (0.2 percent) of the City. The median family income for this area is 38.5 percent of the regional median family income.

In 2014, lenders provided only 18 loans to the West Philadelphia Empowerment Zone, down from 29 in 2013. Of all of the neighborhoods examined, the West Philadelphia Empowerment Zone had the second lowest number of loans, behind only APM, for the fourth year in a row. Over 83 percent of originated loans were prime, down from 93 percent in 2013. About 0.13 percent of all loans made in Philadelphia went to the West Philadelphia Empowerment Zone, virtually the same proportion from 2013.

Table 10.1: Demographics and Lending Practices by Neighborhood

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2014 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME
Allegheny West Foundation	North Philadelphia	African-American	40.7%	24	29.2%
American Street Empowerment Zone	Kensington	Hispanic/Latino	31.8%	116	5.2%
Asociación de Puertorriqueños en Marcha for Everyone	North Philadelphia	Hispanic/Latino	35.8%	10	0.0%
Hispanic Association of Contractors and Enterprises	North 5th St	Hispanic/Latino	25.2%	37	40.5%
North Central Empowerment Zone	North Philadelphia	African-American	40.1%	58	13.8%
Ogontz Avenue Revitalization Corporation	West Oak Lane	African-American	72.8%	354	25.1%
People's Emergency Center	West Philadelphia	African-American	67.1%	35	22.9%
Project HOME	Spring Garden	African-American	34.3%	25	28.0%
West Philadelphia Empowerment Zone	West Philadelphia	African-American	38.5%	18	16.7%

(See Appendix 2, Table 80).

10.3 Depository Lending Practices by Neighborhood

10.3.1 Bank of America

Bank of America provided 8 loans to borrowers in five of the nine neighborhoods examined as part of this analysis, compared to 32 in 2013. Lending by Bank of America to these neighborhoods represented 2.7 percent of all loans the bank originated in the City, down from the 5.2 percent share of 2013. The highest number issued to any single neighborhood was 3, in OARC-serviced community; Bank of America's market share, however, was less than 1.0 percent in this neighborhood. Its market share of all City lending was 2.1 percent, compared with 1.2 in the nine neighborhoods.

10.3.2 Bank of New York Mellon

Bank of New York Mellon didn't provide loans to borrowers in the neighborhoods examined as part of this analysis.

10.3.3 CitiGroup

CitiGroup didn't provide loans to borrowers in the neighborhoods examined as part of this analysis.

10.3.4 Citizens Bank

Citizens Bank made a total of 35 loans, or 4.0 percent of its entire City lending, in five neighborhoods – the second highest number of loans for any single depository. For the first time in four years, Citizens Bank issued loans in the APM-serviced neighborhood. Over 42 percent of these loans were made in the OARC neighborhood. Citizens issued 4.2 percent of all loans in that neighborhood, and those 35 loans represent 2.6 percent of all lending done by Citizens in the City.

10.3.5 PNC Bank

PNC originated 22 loans throughout the City in eight of the nine neighborhoods. PNC originated over 40 percent (9) of the loans in the OARC neighborhood, but PNC wrote only 2.5 percent of all loans in that neighborhood. PNC issued 3.1 percent of all loans in the City, compared with 3.3 percent of all the loans for the nine neighborhoods.

10.3.6 Republic Bank

In 2014, Republic Bank didn't provide loans to borrowers in the neighborhoods examined as part of this analysis.

10.3.7 TD Bank

TD Bank provided loans to borrowers in three of the nine CDC neighborhoods with a total of six loans. It originated 0.90 percent of all loans in the nine neighborhoods, compared to 0.81 percent of all loans in the City. TD Bank issued 5.2 percent of its Philadelphia loans in the nine neighborhoods.

10.3.8 United Bank

In 2014, United Bank did not make any loans to the nine neighborhoods for the third year in a row.

10.3.9 US Bank

In 2014, US Bank issued one loan in the PEC-serviced neighborhood. This one loan represented 2.9 percent of all loans issued in the neighborhood. Of all loans issued in the nine neighborhoods, the one loan by US Bank represented 0.15 percent of all neighborhood lending; the 19 loans issued citywide represented 0.13 percent of all Philadelphia lending.

10.3.10 Wells Fargo

Wells Fargo made 37 loans within eight of the nine neighborhoods, down from 61 in 2013. Wells Fargo made 3.6 percent of all its City loans in those nine areas. Its market share in the neighborhoods was 5.6 percent, down from 7.1 percent in 2013. Its market share in all of Philadelphia was 7.3 percent (down from 12 percent in 2013). The largest number of loans by Wells Fargo was made in the OARC neighborhood (19 loans –down 50.0 percent from 2013), where Wells Fargo had a market share of 5.4 percent.

(See Appendix 2, Table 82).

10.4 Small Business Lending in the Neighborhoods

Small business lending was examined in the nine neighborhoods, since information was not available at the census tract level for individual institutions. The table below shows the number of small business loans reported in the 2014 CRA data for each of the targeted neighborhoods. It also displays the number of small businesses with revenues less than \$1 million located in the neighborhoods (See Table 10.2).

For the fourth year in a row, OARC had the largest number of small businesses with annual revenues less than \$1 million, at 1,379. This is nearly double the number of the next largest neighborhood (American Street EZ, with 773). However, there were only 71 (55.5 percent of all small business loans in OARC area) loans issued to these smaller businesses, compared to 114 (55.1 percent of all small business loans in American Street EZ) issued in the American Street EZ area. Overall, American Street EZ had the most number of small business loans (207), continuing a trend from previous years.

Over 60 percent of all small business loans issued in the PEC-serviced neighborhood went to businesses with annual revenues under \$1 million. For the first time in the study, all nine areas had over 45 percent of their total small business loans going to businesses with revenues under \$1 million annually. Further, the proportion of these businesses as a share of all small businesses in these neighborhoods are increasing, suggesting increasing opportunity for business investments in these communities.

The third column of the table below shows the percentages of small business loans that went to businesses with revenues less than one million dollars. In all cases, the range of this percentage of loans going to businesses with revenues of less than \$1 million was between about 45 percent and 59 percent. In 2013, the range of percentage of loans going to businesses with annual revenues below \$1 million was 22 percent to 58 percent, suggesting less variation in small business lending between the neighborhoods.

Table 10.2: 2014 Small Business Loan Activity in Selected Philadelphia Neighborhoods

NEIGHBORHOOD	NUMBER OF SMALL BUSINESS LOANS	NUMBER OF LOANS TO SMALL BUSINESS <\$1MILLION IN ANNUAL REVENUES	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESS WITH ANNUAL REVENUES <\$1MILLION
Allegheny West Foundation	86	41	47.67%	826	634
American Street Empowerment Zone	207	114	55.07%	1,028	773
Asociación Puertorriqueños en Marcha for Everyone	20	9	45.00%	121	84
Hispanic Association of Contractors and Enterprises	67	40	59.70%	838	664
North Central Empowerment Zone	123	58	47.15%	763	576
Ogontz Avenue Revitalization Corporation	128	71	55.47%	1,536	1,379
People's Emergency Center	111	52	46.85%	787	548
Project HOME	41	25	60.98%	451	370
West Philadelphia Empowerment Zone	61	24	39.34%	497	353

(See Appendix 2: Table 83).



TABLE OF CONTENTS

APPENDIX 1

1 All Lenders – Home Purchase Loans	161
2 All Lenders – Home Purchase Loans Test for Redlining	162
3 All Lenders – Home Purchase Loans by Prime and Subprime	163
4 All Lenders – Home Refinancing Loans	164
5 All Lenders – Home Improvement Loans	165
6 Depositories – Home Purchase Loans	166-167
7 Depositories – Home Purchase Loans Test for Redlining	168
8 Depositories – Home Purchase Loans by Prime and Subprime	169-170
9 Depositories – Home Refinancing Loans	171-172
10 Depositories – Home Improvement Loans	173-174

Table 1: All Lenders - Home Purchase Loans

VARIABLES	COEFF	SE	T-STAT	PVAL	95% CONFIDENCE INTERVAL	
Race (Reference = White)						
black	0.965***	0.153	6.303	2.92e-10	0.665	1.265
Asian	0.226	0.156	1.452	0.147	-0.0791	0.531
Hispanic	0.623***	0.173	3.608	0.000309	0.285	0.962
missing_race	0.674***	0.158	4.272	1.94e-05	0.365	0.984
Gender (Reference = Female)						
Male	-0.000117	0.102	-0.00116	0.999	-0.199	0.199
missing_gender	-0.506**	0.208	-2.427	0.0152	-0.914	-0.0973
black_male	-0.0786	0.202	-0.390	0.696	-0.474	0.316
vacancy_rate	1.856**	0.771	2.408	0.0161	0.345	3.367
tract_pct_medfamilyincome	0.00137*	0.000794	1.731	0.0835	-0.000182	0.00293
ln_loan_amt	0.281**	0.114	2.460	0.0139	0.057	0.504
ln_income	-0.619***	0.0932	-6.642	0	-0.802	-0.436
conventional_loan	0.0585	0.225	0.260	0.795	-0.383	0.5
fha_loan	0.0913	0.227	0.402	0.688	-0.354	0.536
loan_2_value	-0.00178	0.00425	-0.418	0.676	-0.0101	0.00655
Constant	-1.630***	0.487	-3.348	0.000813	-2.584	-0.676

***denotes 1% significance level; **denotes 5% significance level; * denotes 10% significance level

Dependent Variable: Denial

Number of Observations = 6,410

LR chi2(14) = 178.49

Prob > chi2 = 0.0000

Log likelihood = -2127.527

Pseudo R2 = 0.0403

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 58.37

Prob > chi2 = 0.0000

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.1152314	0.02305	5	0 0.07006	0.160403	0.129797	
Asian*	0.0219083	0.01622	1.35	0.177	-0.009881	0.053698	0.080343
Hispanic*	0.0700075	0.02351	2.98	0.003	0.02392	0.116095	0.048206
Missing Race*	0.0730635	0.02013	3.63	0 0.033616	0.112511	0.155694	
Gender (Reference = Female)							
Male*	-0.0000105	0.00912	0	0.999	-0.017886	0.017865	0.541186
Missing Gender*	-0.0386881	0.01341	-2.89	0.004	-0.06497	-0.012406	0.09766
Black Male*	-0.0068731	0.01713	-0.4	0.688	-0.040449	0.026703	0.057722
Vacancy Rate	0.1667761	0.06916	2.41	0.016	0.031231	0.302321	0.109161
Tract Percent of Median Income	0.0001234	0.00007	1.73	0.083	-0.000016	0.000263	139.441
Log (Loan Amount)	0.0252144	0.01022	2.47	0.014	0.005184	0.045245	5.36245
Log (Income)	-0.0556292	0.00819	-6.79	0-0.071675	-0.039583	4.42623	
Conventional Loan*	0.220125	0.02704	1.57	0.116	-0.01046	0.095546	0.507112
FHA Loan*	-0.0314594	0.02674	-1.18	0.239	-0.083871	0.020953	0.466318
Loan to Value Ratio	-0.0001596	0.00038	-0.42	0.676	-0.000908	0.000588	9.19743

(*) dy/dx is for discrete change of a dummy variable from 0 to 1

Table 2: All Lenders - Home Purchase Loans Test for Redlining

VARIABLES	COEFF	SE	T-STAT	PVAL	95% CONFIDENCE INTERVAL	
Percent Minority Population	0.00989***	0.00163	6.064	1.33e-09	0.00669	0.0131
Male	-0.0460	0.0879	-0.523	0.601	-0.218	0.126
Missing Gender	-0.0951	0.155	-0.613	0.540	-0.399	0.209
Vacancy Rate	1.201	0.788	1.525	0.127	-0.342	2.745
Tract Percent of Median Income	0.00275***	0.000832	3.302	0.000961	0.00112	0.00438
Log (Loan Amount)	0.210*	0.112	1.880	0.0602	-0.00899	0.429
Log (Income)	-0.612***	0.0922	-6.635	0	-0.792	-0.431
Conventional Loan	-0.110	0.219	-0.504	0.614	-0.54	0.319
FHA Loan	0.0855	0.225	0.381	0.703	-0.355	0.526
Loan to Value Ratio	-0.000876	0.00420	-0.208	0.835	-0.00912	0.00736
Constant	-1.386***	0.483	-2.872	0.00408	-2.333	-0.44

***denotes 1% significance level; **denotes 5% significance level; * denotes 10% significance level

Dependent Variable: Denial

Number of Observations = 6410

LR chi2(10) = 149

Prob > chi2 = 0.0000

Log likelihood = -2142.27

Pseudo R2 = 0.0336

Marginal effects after logit

$y = \text{Pr}(\text{Denial})$ (predict)

= .10122174

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.0008999	0.00015	6.12	0	0.000612	0.001188	37.8941
Male*	-0.0041934	0.00803	-0.52	0.601	-0.019923	0.011536	0.541186
Missing Gender*	-0.0083903	0.01327	-0.63	0.527	-0.034391	0.017611	0.09766
Vacancy Rate	0.1092864	0.0716	1.53	0.127	-0.031047	0.24962	0.109161
Tract Percent of Median Income	0.0002498	0.00008	3.32	0.001	0.000102	0.000397	139.441
Log (Loan Amount)	0.0191203	0.01015	1.88	0.06	-0.000779	0.03902	5.36245
Log (Income)	-0.0556449	0.0082	-6.79	0	-0.071707	-0.039583	4.42623
Conventional Loan*	-0.0102675	0.02081	-0.49	0.622	-0.051049	0.030514	0.746802
FHA Load*	0.0079287	0.02123	0.37	0.709	-0.033686	0.049544	0.220125
Loan to Value Ratio	-0.0000797	0.00038	-0.21	0.835	-0.000829	0.00067	9.19743

(*) dy/dx is for discrete change of a dummy variable from 0 to 1

Table 3: All Lenders - Home Purchase Loans by Prime and Subprime

VARIABLES	COEFF	SE	T-STAT	PVAL	95% CONFIDENCE INTERVAL	
Race (Reference = White)						
Black	0.102	0.178	0.572	0.567	-0.247	0.45
Asian	-0.472	0.304	-1.552	0.121	-1.068	0.124
Hispanic	0.626***	0.184	3.393	0.000690	0.264	0.987
Missing Race	-0.759**	0.318	-2.385	0.0171	-1.384	-0.135
Gender (Reference = Female)						
Male	-0.151	0.147	-1.028	0.304	-0.44	0.137
Missing Gender	-1.091**	0.542	-2.015	0.0440	-2.152	-0.0295
Black Male	-0.120	0.235	-0.511	0.609	-0.58	0.34
Vacancy Rate	-4.902***	1.237	-3.962	7.45e-05	-7.327	-2.477
Tract Percent of Median Income	-0.00260	0.00181	-1.438	0.150	-0.00614	0.000944
Log (Loan Amount)	-1.032***	0.182	-5.667	1.45e-08	-1.389	-0.675
Log (Income)	0.234*	0.141	1.656	0.0977	-0.0429	0.511
Conventional Loan	-4.268***	0.259	-16.46	0	-4.776	-3.76
Loan to Value Ratio	0.00538	0.00592	0.909	0.363	-0.00623	0.017
Constant	4.081***	0.738	5.531	3.19e-08	2.635	5.527

***denotes 1% significance level; **denotes 5% significance level; * denotes 10% significance level

Dependent Variable: Subprime

Number of Observations = 6410

LR chi2(13) = 1332.27

Prob > chi2 = 0.0000

Log likelihood = -1006.6306

Pseudo R2 = 0.3982

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 0.36

Prob > chi2 = 0.8354

. mfx

Marginal effects after logit

y = Pr(Subprime) (predict)

= .00846581

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black	0.0008866	0.00162	0.55	0.585	-0.002296	0.004069	0.129797
Asian	-0.0032878	0.00182	-1.8	0.071	-0.006863	0.000287	0.080343
Hispanic	0.0070371	0.00305	2.3	0.021	0.001052	0.013022	0.048206
Missing Race	-0.0050419	0.00187	-2.7	0.007	-0.008705	-0.001379	0.155694
Gender (Reference = Female)							
Male	-0.0012799	0.00128	-1	0.316	-0.00378	0.00122	0.541186
Missing Gender	-0.0062284	0.00222	-2.8	0.005	-0.010585	-0.001872	0.09766
Black Male	-0.0009559	0.00179	-0.54	0.592	-0.004455	0.002543	0.057722
Vacancy Rate	-0.0411441	0.01222	-3.37	0.001	-0.065096	-0.017192	0.109161
Tract Percent of Median Income	-0.0000218	0.00002	-1.41	0.159	-0.000052	8.60E-06	139.441
Log (Loan Amount)	-0.0086663	0.00202	-4.29	0	-0.012623	-0.00471	5.36245
Log (Income)	0.001964	0.00123	1.6	0.111	-0.000448	0.004376	4.42623
Conventional Loan	-0.168505	0.01477	-11.41	0	-0.19745	-0.13956	0.746802
Loan to Value Ratio	0.0000452	0.00005	0.91	0.364	-0.000052	0.000143	9.19743

(*) dy/dx is for discrete change of a dummy variable from 0 to 1

Table 4: All Lenders - Home Refinancing Loans

VARIABLES	COEFF	SE	T-STAT	PVAL	95% CONFIDENCE INTERVAL	
Race (Reference = White)						
Black	0.691***	0.105	6.569	5.08e-11	0.485	0.897
Asian	0.244*	0.139	1.754	0.0794	-0.0286	0.517
Hispanic	0.344**	0.142	2.429	0.0151	0.0664	0.622
Missing Race	0.642***	0.102	6.280	3.38e-10	0.442	0.842
Gender (Reference = Female)						
Male	-0.0380	0.0730	-0.521	0.603	-0.181	0.105
Missing Gender	-0.414***	0.138	-3.004	0.00266	-0.684	-0.144
Black Male	0.0973	0.142	0.685	0.493	-0.181	0.375
Vacancy Rate	1.799***	0.555	3.240	0.00119	0.711	2.886
Tract Percent of Median Income	-0.00279***	0.000679	-4.104	4.05e-05	-0.00412	-0.00146
Log (Loan Amount)	0.333***	0.0598	5.565	2.62e-08	0.216	0.45
Log (Income)	-0.510***	0.0517	-9.849	0	-0.611	-0.408
Conventional Loan	-0.170	0.152	-1.118	0.263	-0.469	0.128
FHA Loan	0.313*	0.173	1.813	0.0699	-0.0254	0.651
Loan to Value Ratio	0.00585*	0.00312	1.874	0.0610	-0.000269	0.012
Constant	-0.374	0.300	-1.248	0.212	-0.963	0.214

***denotes 1% significance level; **denotes 5% significance level; * denotes 10% significance level

Dependent Variable: Denial

Number of Observations = 6089

LR chi2(14) = 419.08

Prob > chi2 = 0.0000

Log likelihood = -3506.871

Pseudo R2 = 0.0564

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 89.94

Prob > chi2 = 0.0000

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.1520042	0.02442	6.23	0	0.104151	0.199857	0.192478
Asian*	0.0520771	0.03089	1.69	0.092	-0.008468	0.112622	0.045328
Hispanic*	0.0746464	0.03236	2.31	0.021	0.011212	0.138081	0.042536
Missing Race*	0.1413076	0.02376	5.95	0	0.094737	0.187878	0.172114
Gender (Reference = Female)							
Male*	-0.0077678	0.01492	-0.52	0.603	-0.037013	0.021478	0.528001
Missing Gender*	-0.0780929	0.02378	-3.28	0.001	-0.124701	-0.031485	0.090655
Black Male*	0.0201958	0.02995	0.67	0.5	-0.038508	0.078899	0.090163
Vacancy Rate	0.3673091	0.11335	3.24	0.001	0.145139	0.589479	0.10198
Tract Percent of Median Income	-0.0005693	0.00014	-4.11	0	-0.00084	-0.000298	131.873
Log (Loan Amount)	0.0679707	0.01218	5.58	0	0.044091	0.09185	4.95861
Log (Income)	-0.1040845	0.0105	-9.91	0	-0.124667	-0.083502	4.22602
Conventional Loan*	-0.0356887	0.0327	-1.09	0.275	-0.099789	0.028411	0.874856
FHA Loan*	0.06722	0.03877	1.73	0.083	-0.008762	0.143202	0.089013
Loan to Value Ratio	0.0011938	0.00064	1.87	0.061	-0.000055	0.002442	8.25783

(*) dy/dx is for discrete change of a dummy variable from 0 to 1

Table 5: All Lenders - Home Improvement Loans

VARIABLES	COEFF	SE	T-STAT	PVAL	95% CONFIDENCE INTERVAL	
Race (Reference = White)						
Black	0.709**	0.286	2.481	0.0131	0.149	1.269
Asian	0.627	0.487	1.289	0.197	-0.326	1.581
Hispanic	0.993**	0.453	2.194	0.0282	0.106	1.881
Missing Race	0.444	0.325	1.368	0.171	-0.192	1.081
Gender (Reference = Female)						
Male	-0.149	0.230	-0.646	0.518	-0.599	0.302
Missing Gender	0.605	0.385	1.572	0.116	-0.149	1.359
Black Male	0.588	0.377	1.558	0.119	-0.152	1.328
Vacancy Rate	0.0779	1.554	0.0501	0.960	-2.968	3.124
Tract Percent of Median Income	-0.000530	0.00189	-0.281	0.779	-0.00423	0.00317
Log (Loan Amount)	-0.351***	0.101	-3.493	0.000478	-0.548	-0.154
Log (Income)	-0.152	0.139	-1.100	0.271	-0.424	0.119
Conventional Loan	-0.327	0.633	-0.517	0.605	-1.568	0.914
FHA Loan	-0.991	0.709	-1.398	0.162	-2.382	0.399
Loan to Value Ratio	-0.00183	0.0128	-0.144	0.886	-0.0269	0.0232
Constant	1.562*	0.872	1.790	0.0734	-0.148	3.272

***denotes 1% significance level; **denotes 5% significance level; * denotes 10% significance level

Dependent Variable: Denial

test black black_male

Number of Observations = 670

(1) black = 0

LR chi2(14) = 89.2

(2) black_male = 0

Prob > chi2 = 0.0000

chi2(2) = 23.95

Log likelihood = -404.21378

Prob > chi2 = 0.0000

Pseudo R2 = 0.0994

Marginal effects after logit

y = Pr(Denial) (predict)

= .37752183

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.1703667	0.06904	2.47	0.014	0.035055	0.305678	0.28806
Asian*	0.1539641	0.12102	1.27	0.203	-0.083237	0.391165	0.031343
Hispanic*	0.2432407	0.10741	2.26	0.024	0.032721	0.45376	0.037313
Missing Race*	0.1072199	0.07969	1.35	0.178	-0.048962	0.263401	0.174627
Gender (Reference = Female)							
Male*	-0.0348716	0.05382	-0.65	0.517	-0.140365	0.070622	0.465672
Missing Gender*	0.1475789	0.09539	1.55	0.122	-0.039378	0.334536	0.108955
Black Male*	0.1431391	0.09334	1.53	0.125	-0.039801	0.326079	0.132836
Vacancy Rate	0.0183044	0.36527	0.05	0.96	-0.697605	0.734214	0.113595
Tract Percent of Median Income	-0.0001245	0.00044	-0.28	0.779	-0.000994	0.000745	119.803
Log (Loan Amount)	-0.0825338	0.02362	-3.49	0	-0.12882	-0.036248	4.08847
Log (Income)	-0.0358354	0.03256	-1.1	0.271	-0.099654	0.027983	3.99661
Conventional Loan*	-0.0789664	0.15589	-0.51	0.612	-0.384512	0.22658	0.914925
FHA Loan*	-0.1994058	0.11476	-1.74	0.082	-0.424322	0.02551	0.067164
Loan to Value Ratio	-0.0004308	0.003	-0.14	0.886	-0.00631	0.005448	5.20901

(*) dy/dx is for discrete change of a dummy variable from 0 to 1

Table 6: Depositories - Home Purchase Loans

VARIABLES	COEFF	SE	T-STAT	PVAL	95% CONFIDENCE INTERVAL	
Race (Reference = White)						
Black	1.078***	0.179	6.033	1.61e-09	0.728	1.428
Asian	0.277	0.209	1.326	0.185	-0.132	0.687
Hispanic	0.469**	0.218	2.151	0.0315	0.0416	0.896
Missing Race	0.710***	0.190	3.742	0.000182	0.338	1.082
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	0.0930	0.268	0.347	0.729	-0.433	0.619
Asian * Depository	0.0295	0.368	0.0802	0.936	-0.692	0.751
Hispanic * Depository	1.225***	0.412	2.971	0.00296	0.417	2.034
Missing Race * Depository	-0.533*	0.286	-1.865	0.0621	-1.093	0.027
Gender (Reference = Female)						
Male	0.0225	0.112	0.201	0.841	-0.197	0.242
Missing Gender	-0.277	0.226	-1.228	0.220	-0.72	0.165
Black * Male	-0.207	0.219	-0.947	0.344	-0.637	0.222
Vacancy Rate	1.802**	0.850	2.121	0.0340	0.136	3.467
Tract Percent of Median Income	0.00119	0.000856	1.388	0.165	-0.00049	0.00287
Log (Loan Amount)	0.333***	0.126	2.650	0.00804	0.0867	0.579
Log (Income)	-0.645***	0.103	-6.237	4.47e-10	-0.847	-0.442
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	1.645***	0.242	6.803	0.1171	2.119	
Citibank	-0.153	0.452	-0.340	0.734	-1.039	0.732
Citizens	-0.0658	0.254	-0.259	0.796	-0.564	0.432
PNC	1.146***	0.247	4.636	3.56e-06	0.662	1.631
TD Bank	1.596***	0.317	5.039	4.69e-07	0.975	2.216
Wells Fargo	0.671***	0.175	3.837	0.000125	0.328	1.014
Conventional Loan	-0.102	0.115	-0.890	0.374	-0.327	0.123
Loan to Value Ratio	-0.00257	0.00474	-0.542	0.588	-0.0118	0.00671
Constant	-1.881***	0.465	-4.045	5.23e-05	-2.792	-0.97

***denotes 1% significance level; **denotes 5% significance level; * denotes 10% significance level

Dependent Variable: Denial

Number of Observations = 5700

LR chi2(14) = 268.9

Prob > chi2 = 0.0000

Log likelihood = -1798.5098

Pseudo R2 = 0.0696

note: citi dropped because of collinearity

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 45.48

Prob > chi2 = 0.0000

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= .0914926

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.1240727	0.02659	4.67	0	0.07195	0.176195	0.130877
Asian*	0.0253568	0.02093	1.21	0.226	-0.015673	0.066387	0.075088
Hispanic*	0.0463058	0.02511	1.84	0.065	-0.002914	0.095526	0.050351
Missing Race*	0.0721258	0.02291	3.15	0.002	0.02722	0.117032	0.160526
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	0.0080119	0.02397	0.33	0.738	-0.038974	0.054998	0.023509
Asian * Depository*	0.0024815	0.03131	0.08	0.937	-0.05888	0.063843	0.017719
Hispanic * Depository*	0.1629526	0.07793	2.09	0.037	0.010221	0.315684	0.007193
Missing Race * Depository*	-0.0364093	0.01572	-2.32	0.021	-0.067218	-0.0056	0.044561
Gender (Reference = Female)							
Male*	0.0018682	0.0093	0.2	0.841	-0.016362	0.020098	0.535789
Missing Gender*	-0.0210794	0.01564	-1.35	0.178	-0.051728	0.00957	0.101579
Black * Male*	-0.0159998	0.01564	-1.02	0.306	-0.046663	0.014663	0.058421
Vacancy Rate	0.1497488	0.0705	2.12	0.034	0.01157	0.287928	0.109038
Tract Percent of Median Income	0.0000987	0.00007	1.39	0.165	-0.000041	0.000238	138.748
Log (Loan Amount)	0.0276493	0.01039	2.66	0.008	0.00729	0.048009	5.35963
Log (Income)	-0.0535775	0.00841	-6.37	0	-0.070061	-0.037094	4.41827
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.020351	0.04384	2.55	0.011	0.026026	0.197889	0.021881
Citibank	-0.0120039	0.03319	-0.36	0.718	-0.077052	0.053045	0.014035
Citizens	-0.0053434	0.02013	-0.27	0.791	-0.044796	0.034109	0.05386
PNC	0.1462841	0.04352	3.36	0.001	0.060979	0.23159	0.024912
TD Bank	0.2379749	0.06888	3.45	0.001	0.102971	0.372979	0.010702
Wells Fargo	0.0700497	0.02214	3.16	0.002	0.026653	0.113446	0.084211
Conventional Loan	-0.0086676	0.00994	-0.87	0.383	-0.028157	0.010821	0.74614
Loan to Value Ratio	-0.0002134	0.00039	-0.54	0.588	-0.000985	0.000558	9.16662

(*) dy/dx is for discrete change of a dummy variable from 0 to 1

Table 7: Depositories - Home Purchase Loans Test for Redlining

VARIABLES	COEFF	SE	T-STAT	PVAL	95% CONFIDENCE INTERVAL	
Percent Minority Population	0.00928***	0.00178	5.221	1.78e-07	0.0058	0.0128
Gender (Reference = Female)						
Male	-0.0959	0.0954	-1.005	0.315	-0.283	0.0912
Missing Gender	-0.0795	0.168	-0.474	0.636	-0.409	0.25
Vacancy Rate	1.254	0.860	1.458	0.145	-0.432	2.941
Tract Percent of Median Income	0.00251***	0.000895	2.808	0.00499	0.000759	0.00427
Log (Loan Amount)	0.245**	0.123	2.000	0.0455	0.00489	0.486
Log (Income)	-0.631***	0.102	-6.190	6.01e-10	-0.831	-0.431
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	1.584***	0.222	7.130	0	1.148	2.019
Citigroup	-0.145	0.432	-0.335	0.737	-0.992	0.702
Citizens Bank	-0.0633	0.214	-0.296	0.767	-0.482	0.356
PNC	1.083***	0.211	5.133	2.86e-07	0.67	1.497
TD Bank	1.595***	0.296	5.394	6.87e-08	1.015	2.174
Wells Fargo	0.697***	0.141	4.948	7.49e-07	0.421	0.973
Conventional Loan	-0.283	0.238	-1.188	0.235	-0.749	0.184
FHA Loan	-0.00288	0.244	-0.0118	0.991	-0.481	0.475
Loan to Value Ratio	-0.00185	0.00468	-0.395	0.693	-0.011	0.00732
Constant	-1.475***	0.520	-2.839	0.00452	-2.494	-0.457

***denotes 1% significance level; **denotes 5% significance level; * denotes 10% significance level

Dependent Variable: Denial

Number of Observations = 5700

LR chi2(14) = 216.88

Prob > chi2 = 0.0000

Log likelihood = -1824.5199

Pseudo R2 = 0.0561

mf

Marginal effects after logit

y = Pr(Denial) (predict)

= .09383337

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.0007894	0.00015	5.26	0	0.000495	0.001083	38.1298
Gender (Reference = Female)							
Male	-0.0081763	0.00816	-1	0.316	-0.024172	0.00782	0.535789
Missing Gender	-0.0065909	0.01356	-0.49	0.627	-0.033164	0.019982	0.101579
Vacancy Rate	0.1066467	0.0731	1.46	0.145	-0.036628	0.249921	0.109038
Tract Percent of Median Income	0.0002137	0.00008	2.82	0.005	0.000065	0.000362	138.748
Log (Loan Amount)	0.0208701	0.0104	2.01	0.045	0.000479	0.041261	5.35963
Log (Income)	-0.053674	0.00848	-6.33	0	-0.070301	-0.037047	4.41827
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.2370739	0.04775	4.97	0	0.143491	0.330657	0.020351
Citigroup	-0.0116403	0.03273	-0.36	0.722	-0.075799	0.052519	0.014035
Citizen	-0.0052597	0.01736	-0.3	0.762	-0.03929	0.028771	0.05386
PNC	0.1378927	0.03658	3.77	0	0.066199	0.209587	0.024912
TD Bank	0.2415935	0.06496	3.72	0	0.114277	0.36891	0.010702
Wells Fargo	0.0749849	0.01847	4.06	0	0.038793	0.111177	0.084211
Conventional Loan	-0.0254715	0.02269	-1.12	0.262	-0.069934	0.018991	0.74614
FHA Loan	-0.0002444	0.02071	-0.01	0.991	-0.040835	0.040347	0.221228
Loan to Value Ratio	-0.0001569	0.0004	-0.39	0.693	-0.000936	0.000623	9.16662

(*) dy/dx is for discrete change of a dummy variable from 0 to 1

Table 8: Depositories - Home Purchase Loans by Prime and Subprime

VARIABLES	SUBPRIME	SE	T-STAT	PVAL	CI-LOW	CI-HIGH
Race (Reference = White)						
Black	0.0692	0.198	0.349	0.727	-0.32	0.458
Asian	-0.138	0.341	-0.404	0.686	-0.806	0.53
Hispanic	0.577***	0.201	2.864	0.00418	0.182	0.972
Missing Race	-0.519	0.348	-1.491	0.136	-1.2	0.163
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	0.148	0.726	0.204	0.838	-1.275	1.572
Asian * Depository	0.409	1.274	0.321	0.748	-2.088	2.906
Hispanic * Depository	0.636	1.061	0.599	0.549	-1.444	2.716
Missing Race * Depository	0.301	1.259	0.239	0.811	-2.166	2.768
Gender (Reference = Female)						
Male	-0.208	0.160	-1.304	0.192	-0.521	0.105
Missing Gender	-0.834	0.580	-1.439	0.150	-1.97	0.302
Black * Male	-0.0232	0.256	-0.0909	0.928	-0.524	0.478
Vacancy Rate	-4.443***	1.355	-3.278	0.00105	-7.099	-1.786
Tract Percent of Median Income	-0.00347*	0.00200	-1.736	0.0826	-0.00738	0.000447
Log (Loan Amount)	-1.058***	0.195	-5.418	6.04e-08	-1.441	-0.675
Log (Income)	0.135	0.156	0.863	0.388	-0.172	0.442
Bank (Reference = All Other Philadelphia Lenders)						
Citizens Bank	-3.899***	1.188	-3.282	0.00103	-6.227	-1.571
Wells Fargo	-0.882	0.551	-1.602	0.109	-1.962	0.197
Conventional Loan	-4.315***	0.286	-15.09	0	-4.875	-3.754
Loan to Value Ratio	0.00370	0.00635	0.583	0.560	-0.00874	0.0161
Constant	4.822***	0.806	5.981	2.22e-09	3.242	6.402

***denotes 1% significance level; **denotes 5% significance level; * denotes 10% significance level

Dependent Variable: Subprime

Number of Observations = 5301

LR chi2(18) = 1209.87

Prob > chi2 = 0.0000

Log likelihood = -840.65312

Pseudo R2 = 0.4185

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 0.16

Prob > chi2 = .9251

. mfx

Marginal effects after logit

y = Pr(Subprime) (predict)

= .00736891

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.0005188	0.00154	0.34	0.735	-0.002491	0.003528	0.133371
Asian*	-0.0009518	0.00223	-0.43	0.67	-0.005323	0.003419	0.07508
Hispanic*	0.0055141	0.00279	1.97	0.048	0.000037	0.010991	0.051688
Missing Race*	-0.0032139	0.00193	-1.67	0.096	-0.006993	0.000565	0.155065
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	0.0011663	0.00609	0.19	0.848	-0.010779	0.013111	0.017921
Asian * Depository	0.0036626	0.01376	0.27	0.79	-0.023308	0.030633	0.013394
Hispanic * Depository*	0.0064331	0.01429	0.45	0.653	-0.021569	0.034435	0.005282
Missing Race * Depository*	0.0025395	0.01219	0.21	0.835	-0.021355	0.026434	0.030372
Gender (Reference = Female)							
Male*	-0.0015366	0.00123	-1.25	0.212	-0.00395	0.000877	0.532918
Missing Gender*	-0.0045226	0.00241	-1.88	0.061	-0.009249	0.000204	0.102811
Black * Male*	-0.0001683	0.00183	-0.09	0.927	-0.003762	0.003425	0.059611
Vacancy Rate	-0.0324956	0.01156	-2.81	0.005	-0.05515	-0.009841	0.108352
Tract Percent of Median Income	-0.0000254	0.00002	-1.66	0.098	-0.000055	4.60E-06	138.353
Log (Loan Amount)	-0.0077397	0.00199	-3.89	0	-0.011641	-0.003838	5.34908
Log (Income)	0.0009877	0.00116	0.85	0.394	-0.001284	0.00326	4.40481
Bank (Reference = All Other Philadelphia Lenders)							
Citizens Bank	-0.00903	0.00194	-4.66	0	-0.012826	-0.005234	0.057914
Wells Fargo	-0.0046596	0.00218	-2.14	0.032	-0.008925	-0.000394	0.090549
Conventional Loan	-0.15139	0.01679	-9.02	0	-0.184291	-0.118489	0.741181
Loan to Value Ratio	0.000027	0.00005	0.58	0.559	-0.000064	0.000118	9.24089

(*) dy/dx is for discrete change of a dummy variable from 0 to 1

Table 9: Depositories - Home Refinancing Loans

VARIABLES	COEFF	SE	T-STAT	PVAL	95% CONFIDENCE INTERVAL	
Black	0.794***	0.113	7.045	0	0.573	1.015
Asian	0.176	0.168	1.047	0.295	-0.154	0.506
Hispanic	0.469***	0.162	2.902	0.00370	0.152	0.786
Missing Race	0.711***	0.107	6.654	0	0.502	0.921
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.352*	0.188	-1.870	0.0615	-0.721	0.0169
Asian * Depository	0.102	0.306	0.332	0.740	-0.499	0.702
Hispanic * Depository	-0.573*	0.343	-1.672	0.0945	-1.244	0.0987
Missing Race * Depository	-0.229	0.212	-1.083	0.279	-0.644	0.186
Gender (Reference = Female)						
Male	-0.0441	0.0735	-0.601	0.548	-0.188	0.0999
Missing Gender	-0.298**	0.144	-2.075	0.0380	-0.58	-0.0165
Black * Male	0.0323	0.142	0.228	0.820	-0.246	0.31
Vacancy Rate	1.757***	0.559	3.143	0.00167	0.661	2.853
Tract Percent of Median Income	-0.00278***	0.000685	-4.050	5.12e-05	-0.00412	-0.00143
Log (Loan Amount)	0.332***	0.0602	5.517	3.45e-08	0.214	0.45
Log (Income)	-0.532***	0.0522	-10.18	0	-0.634	-0.429
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	-0.490**	0.210	-2.334	0.0196	-0.902	-0.0786
Citibank	-0.415	0.262	-1.585	0.113	-0.928	0.0981
Citizens Bank	-0.741***	0.267	-2.775	0.00551	-1.263	-0.218
PNC	0.602***	0.176	3.428	0.000607	0.258	0.946
TD Bank	1.804***	0.264	6.831	0	1.286	2.321
Wells Fargo	0.359***	0.118	3.034	0.00242	0.127	0.591
US Bank	0.858*	0.493	1.740	0.0819	-0.108	1.825
Conventional Loan	-0.387***	0.0851	-4.548	5.41e-06	-0.554	-0.22
Loan to Value Ratio	0.00573*	0.00315	1.818	0.0690	-0.000447	0.0119
Constant	-0.116	0.270	-0.429	0.668	-0.644	0.413

***denotes 1% significance level; **denotes 5% significance level; * denotes 10% significance level

Number of Observations = 6089

LR chi2(14) = 521.08

Prob > chi2 = 0.0000

Log likelihood = -3455.8725

Pseudo R2 = 0.0701

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 88.09

Prob > chi2 = 0.0000

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= .28267318

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.1752718	0.02634	6.66	0	0.123653	0.22689	0.192478
Asian*	0.0369461	0.0364	1.01	0.31	-0.0344	0.1082920.045328	
Hispanic*	0.1030616	0.03786	2.72	0.006	0.028851	0.177272	0.042536
Missing Race*	0.1566884	0.02495	6.28	0	0.107787	0.20559	0.172114
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0661353	0.03248	-2.04	0.042	-0.129787	-0.002484	0.039251
Asian * Depository*	0.0210617	0.06475	0.33	0.745	-0.105845	0.147969	0.013467
Hispanic * Depository*	-0.1011898	0.05136	-1.97	0.049	-0.201848	-0.000531	0.010675
Missing Race * Depository*	-0.0442813	0.03882	-1.14	0.254	-0.120370.0318070.041715		
Gender (Reference = Female)							
Male*	-0.0089538	0.01491	-0.6	0.548	-0.038182	0.020274	0.528001
Missing Gender*	-0.0571707	0.0259	-2.21	0.027	-0.107941	-0.006401	0.090655
Black * Male*	0.006589	0.02911	0.23	0.821	-0.050462	0.06364	0.090163
Vacancy Rate	0.3562954	0.11336	3.14	0.002	0.134116	0.578475	0.10198
Tract Percent of Median Income	-0.0005627	0.00014	-4.06	0	-0.000834	-0.000291	131.873
Log (Loan Amount)	0.0673028	0.01217	5.53	0	0.043447	0.091158	4.95861
Log (Income)	-0.1077889	0.01052	-10.24	0	-0.128412	-0.087166	4.22602
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	-0.0889792	0.0335	-2.66	0.008	-0.154633	-0.023325	0.032025
Citibank	-0.0764613	0.04326	-1.77	0.077	-0.161247	0.008325	0.019379
Citizens Bank	-0.1258398	0.03642	-3.46	0.001	-0.197212	-0.054467	0.026277
PNC	0.1348956	0.04231	3.19	0.001	0.051972	0.21782	0.033667
TD Bank	0.4224205	0.05533	7.63	0	0.313972	0.530869	0.011825
US Bank	0.0770467	0.02667	2.89	0.004	0.024774	0.12932	0.095418
Wells Fargo	0.1989018	0.12302	1.62	0.106	-0.042208	0.440011	0.00312
Conventional Loan	-0.0830335	0.01917	-4.33	0	-0.120607	-0.045461	0.874856
Loan to Value Ratio	0.0011625	0.00064	1.82	0.069	-0.000090.0024158.25783		

(*) dy/dx is for discrete change of a dummy variable from 0 to 1

Table 10: Depositories - Home Improvement Loans

VARIABLES	COEFF	SE	T-STAT	PVAL	95% CONFIDENCE INTERVAL	
Race (Reference = White)						
Black	0.987***	0.364	2.712	0.00669	0.274	1.701
Asian	0.666	0.697	0.955	0.339	-0.7	2.031
Hispanic	0.732	0.633	1.155	0.248	-0.51	1.973
Missing Race	0.433	0.395	1.096	0.273	-0.341	1.207
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.0878	0.557	-0.158	0.875	-1.18	1.005
Asian * Depository	0.385	1.114	0.345	0.730	-1.798	2.568
Hispanic * Depository	0.323	1.046	0.309	0.758	-1.728	2.374
Missing Race * Depository	-0.784	0.746	-1.051	0.293	-2.247	0.678
Gender (Reference = Female)						
Male	-0.269	0.278	-0.971	0.332	-0.813	0.275
Missing Gender	0.722*	0.430	1.680	0.0929	-0.12	1.564
Black * Male	0.547	0.444	1.232	0.218	-0.323	1.418
Vacancy Rate	-0.132	1.893	-0.0696	0.945	-3.841	3.578
Tract Percent of Median Income	-0.000947	0.00232	-0.409	0.683	-0.00548	0.00359
Log (Loan Amount)	-0.431***	0.129	-3.342	0.000832	-0.683	-0.178
Log (Income)	-0.00297	0.158	-0.0189	0.985	-0.312	0.306
Bank (Reference = All Other Philadelphia Lenders)						
PNC	-0.0423	0.464	-0.0913	0.927	-0.951	0.867
TD Bank	1.362***	0.464	2.937	0.00331	0.453	2.271
Wells Fargo	-0.334	0.550	-0.607	0.544	-1.412	0.744
Conventional Loan	-0.0415	0.426	-0.0976	0.922	-0.876	0.793
Loan to Value Ratio	-0.00225	0.0181	-0.124	0.901	-0.0376	0.0332
Constant	0.988	0.835	1.183	0.237	-0.649	2.624

***denotes 1% significance level; **denotes 5% significance level; * denotes 10% significance level

Number of Observations = 491

LR chi2(14) = 80.68

Prob > chi2 = 0.0000

Log likelihood = -295.41003

Pseudo R2 = 0.1201

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 18.58

Prob > chi2 = 0.0001

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= .41965732

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.2409961	0.08639	2.79	0.005	0.071681	0.410312	0.303462
Asian*	0.1648656	0.16988	0.97	0.332	-0.168091	0.497822	0.03666
Hispanic*	0.1808603	0.15292	1.18	0.237	-0.11886	0.48058	0.044807
Missing Race*	0.1068307	0.09787	1.09	0.275	-0.084998	0.298659	0.197556
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0212593	0.13401	-0.16	0.874	-0.283906	0.241387	0.09165
Asian * Depository*	0.0954397	0.27813	0.34	0.731	-0.449693	0.640572	0.016293
Hispanic * Depository*	0.0799685	0.26147	0.31	0.76	-0.432495	0.592432	0.020367
Missing Race * Depository*	-0.1728616	0.14213	-1.22	0.224	-0.451437	0.105713	0.03055
Gender (Reference = Female)							
Male*	-0.0652527	0.06672	-0.98	0.328	-0.196018	0.065512	0.409369
Missing Gender*	0.1784623	0.10473	1.7	0.088	-0.026808	0.383732	0.130346
Black * Male*	0.1355073	0.10995	1.23	0.218	-0.079981	0.350996	0.13442
Vacancy Rate	-0.0320758	0.46092	-0.07	0.945	-0.93547	0.871318	0.114781
Tract Percent of Median Income	-0.0002306	0.00056	-0.41	0.683	-0.001336	0.000874	114.297
Log (Loan Amount)	-0.1048954	0.03137	-3.34	0.001	-0.166387	-0.043404	3.89058
Log (Income)	-0.0007245	0.0384	-0.02	0.985	-0.075989	0.07454	3.92998
Bank (Reference = All Other Philadelphia Lenders)							
PNC	-0.0102839	0.11233	-0.09	0.927	-0.230453	0.209885	0.12831
TD Bank	0.3229951	0.09501	3.4	0.001	0.136781	0.50921	0.071283
Wells Fargo	-0.0788859	0.12521	-0.63	0.529	-0.324287	0.166516	0.071283
Conventional Loan	-0.0101428	0.1042	-0.1	0.922	-0.214378	0.194093	0.93279
Loan to Value Ratio	-0.0005471	0.0044	-0.12	0.901	-0.009169	0.008074	4.79207

(*) dy/dx is for discrete change of a dummy variable from 0 to 1

TABLE OF CONTENTS

APPENDIX 2

1 All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Race	180
2 All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Income	181
3 All Single-Family, Owner Occupant Lending in Philadelphia by Tract Minority Level	182
4 All Single-Family, Owner Occupant Lending in Philadelphia by Tract Income Level	183
5 All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Gender	184
6 Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	185
7 Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	186
8 Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	187
9 Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income	189
10 Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	190
11 Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	191
12 Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	192
13 Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	193
14 Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level	194
15 Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	195
16 Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	196
17 Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	197
18 Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	198

19 Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level	199
20 Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	200
21 All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	201
22 All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	202
23 All Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	203
24 All Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	204
25 All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	205
26 Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	206
27 Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	207
28 Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	208
29 Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	209
30 Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	210
31 Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	211
32 Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	212
33 Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	213
34 Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	214
35 Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	215
36 Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	216
37 Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	217
38 Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	218
39 Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	219
40 Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	220
41 All Loans by Borrower Race in Baltimore	221
42 All Loans by Borrower Income in Baltimore	222
43 All Loans by Tract Minority Level in Baltimore	223
44 All Loans by Tract Income Level in Baltimore	224

45 All Loans by Borrower Gender in Baltimore	225
46 All Loans by Borrower Race in Detroit	226
47 All Loans by Borrower Income in Detroit	227
48 All Loans by Tract Minority Level in Detroit	228
49 All Loans by Tract Income Level in Detroit	229
50 All Loans by Borrower Gender in Detroit	230
51 All Loans by Borrower Race in Pittsburgh	231
52 All Loans by Borrower Income in Pittsburgh	232
53 All Loans by Tract Minority Level in Pittsburgh	233
54 All Loans by Tract Income Level in Pittsburgh	234
55 All Loans by Borrower Gender in Pittsburgh	235
56 All Loans by Borrower Race in Philadelphia (Non-Owner-Occupied)	236
57 All Loans by Borrower Income in Philadelphia (Non-Owner-Occupied)	237
58 All Loans by Tract Minority Level in Philadelphia (Non-Owner-Occupied)	238
59 All Loans by Tract Income Level in Philadelphia (Non-Owner-Occupied)	239
60 All Loans by Borrower Gender in Philadelphia (Non-Owner-Occupied)	240-242
61 Ranking of All Depositories	243-244
62 Depository Ranking—All Prime, Single-Family Loans in Philadelphia	243-244
63 Depository Ranking—Home Purchase Prime, Single-Family Loans In Philadelphia	245-246
64 Depository Ranking—Refinance Prime, Single-Family Loans in Philadelphia	247-248
65 Depository Ranking—Home Improvement Prime, Single-Family Loans in Philadelphia	249-250
66 Unranked Depositories—All Prime, Single-Family Loans in Philadelphia	250
67 List of Depository Affiliates Included in Analysis	251
68 CRA Small Business Lending by Income	252
69 CRA Small Business Lending—Bank of America NA	252
70 CRA Small Business Lending—Citibank	252
71 CRA Small Business Lending—Citizens Bank	253
72 CRA Small Business Lending—PNC Bank	253
73 CRA Small Business Lending—Republic First Bank	253

74 CRA Small Business Lending–TD Bank	254
75 CRA Small Business Lending–US Bank	254
76 CRA Small Business Lending–Wells Fargo Bank	254
77 Small Business Lending–by Tract Income Level	256
78 Small Business Lending–by Tract Minority Level	256
79 Small Business Lending–Philadelphia and Suburbs	256
80 City Depositories – by Income and Minority Level	256
81 Neighborhood Single-Family Lending Analysis	257
82 Neighborhood Single-Family Lending Analysis by Depository	258
83 Neighborhood Small Business Lending Analysis	258

Table 1: All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	7,001	525	7,526	65.7%	32.5%	61.4%	265,503	44.3%	1.48	0.73
African-American	2,087	651	2,738	19.6%	40.3%	22.3%	246,751	41.2%	0.48	0.98
Asian	865	61	926	8.1%	3.8%	7.6%	31,082	5.2%	1.57	0.73
Hispanic	696	378	1,074	6.5%	23.4%	8.8%	56,240	9.4%	0.70	2.50
Total	12,537	1,743	14,280		599,576					

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	7,001	525	7,526	93.0%	7.0%	1.00	1.00
African-American	2,087	651	2,738	76.2%	23.8%	0.82	3.41
Asian	865	61	926	93.4%	6.6%	1.00	0.94
Hispanic	696	378	1,074	64.8%	35.2%	0.70	5.05
Total	12,537	1,743	14,280	87.8%	12.2%	0.94	1.75

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	12,255	2,169	17.7%	1.00
African-American	6,848	2,572	37.6%	2.12
Asian	1,634	393	24.1%	1.36
Hispanic	2,072	590	28.5%	1.61
Total	27,391	7,169	26.2%	1.48

Table 2: All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	2,829	820	3,649	22.6%	47.0%	25.6%	305,093	50.9%	0.44	0.92
Moderate (50-79.99% MSA)	3,369	568	3,937	26.9%	32.6%	27.6%	103,813	17.3%	1.55	1.88
Middle (80-119.99% MSA)	2,826	252	3,078	22.5%	14.5%	21.6%	81,806	13.6%	1.65	1.06
Upper (120% or More MSA)	3,513	103	3,616	28.0%	5.9%	25.3%	89,305	14.9%	1.88	0.40
LMI (<79.99% MSA Income)	6,198	1,388	7,586	49.4%	79.6%	53.1%	408,906	68.2%	0.72	1.17
MUI (> 80% MSA Income)	6,339	355	6,694	50.6%	20.4%	46.9%	171,111	28.5%	1.77	0.71
Total	12,537	1,743	14,280				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,829	820	3,649	77.5%	22.5%	0.80	7.89
Moderate (50-79.99% MSA)	3,369	568	3,937	85.6%	14.4%	0.88	5.06
Middle (80-119.99% MSA)	2,826	252	3,078	91.8%	8.2%	0.95	2.87
Upper (120% or More MSA)	3,513	103	3,616	97.2%	2.8%	1.00	1.00
LMI (<79.99% MSA Income)	6,198	1,388	7,586	81.7%	18.3%	0.86	3.45
MUI (> 80% MSA Income)	6,339	355	6,694	94.7%	5.3%	1.00	1.00
Total	12,537	1,743	14,280	87.8%	12.2%	0.90	4.29

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	8,700	3,154	36.3%	2.28
Moderate (50-79.99% MSA)	7,406	1,934	26.1%	1.64
Middle (80-119.99% MSA)	5,344	1,137	21.3%	1.34
Upper (120% or More MSA)	5,941	944	15.9%	1.00
LMI (<79.99% MSA Income)	16,106	5,088	31.6%	1.71
MUI (> 80% MSA Income)	11,285	2,081	18.4%	1.00
Total	27,391	7,169	26.2%	1.65

Table 3: All Single-Family, Owner Occupant Lending in Philadelphia by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	7,915	679	8,594	63.1%	39.0%	60.2%	233,916	40.7%	1.55	0.96
50-100% Minority	4,622	1,064	5,686	36.9%	61.0%	39.8%	340,572	59.3%	0.62	1.03
Total	12,537	1,743	14,280				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	7,915	679	8,594	92.1%	7.9%	1.00	1.00
50-100% Minority	4,622	1,064	5,686	81.3%	18.7%	0.88	2.37
Total	12,537	1,743	14,280	87.8%	12.2%	0.95	1.54

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	14,475	2,766	19.1%	1.00
50-100% Minority	12,916	4,403	34.1%	1.78
Total	27,391	7,169	26.2%	1.37

Table 4: All Single-Family, Owner Occupant Lending in Philadelphia by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	576	141	717	4.6%	8.1%	5.0%	303,346	52.3%	0.09	0.15
Moderate (50-79.99% MSA)	2,414	602	3,016	19.3%	34.5%	21.1%	98,619	17.0%	1.13	2.03
Middle (80-119.99% MSA)	4,483	704	5,187	35.8%	40.4%	36.3%	92,811	16.0%	2.23	2.52
Upper (120% or More MSA)	5,064	296	5,360	40.4%	17.0%	37.5%	85,242	14.7%	2.75	1.16
LMI (<79.99% MSA Income)	2,990	743	3,733	23.8%	42.6%	26.1%	401,964	69.3%	0.34	0.62
MUI (> 80% MSA Income)	9,547	1,000	10,547	76.2%	57.4%	73.9%	178,053	30.7%	2.48	1.87
Total	12,537	1,743	14,280				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	576	141	717	80.3%	19.7%	0.85	3.56
Moderate (50-79.99% MSA)	2,414	602	3,016	80.0%	20.0%	0.85	3.61
Middle (80-119.99% MSA)	4,483	704	5,187	86.4%	13.6%	0.91	2.46
Upper (120% or More MSA)	5,064	296	5,360	94.5%	5.5%	1.00	1.00
LMI (<79.99% MSA Income)	2,990	743	3,733	80.1%	19.9%	0.88	2.10
MUI (> 80% MSA Income)	9,547	1,000	10,547	90.5%	9.5%	1.00	1.00
Total	12,537	1,743	14,280	87.8%	12.2%	0.93	2.21

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,790	687	38.4%	2.10
Moderate (50-79.99% MSA)	6,690	2,208	33.0%	1.81
Middle (80-119.99% MSA)	9,933	2,637	26.5%	1.46
Upper (120% or More MSA)	8,978	1,637	18.2%	1.00
LMI (<79.99% MSA Income)	8,480	2,895	34.1%	1.51
MUI (> 80% MSA Income)	18,911	4,274	22.6%	1.00
Total	27,391	7,169	26.2%	1.44

Table 5: All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	4,068	628	4,696	36.4%	38.1%	36.6%	146,210	24.4%	1.49	1.56
Female	3,740	779	4,519	33.5%	47.3%	35.3%	270,019	45.0%	0.74	1.05
Joint (Male/Female)	3,359	241	3,600	30.1%	14.6%	28.1%	158,259	26.4%	1.14	0.55
Total	12,537	1,743	14,280				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	4,068	628	4,696	86.6%	13.4%	1.00	1.00
Female	3,740	779	4,519	82.8%	17.2%	0.96	1.29
Joint (Male/Female)	3,359	241	3,600	93.3%	6.7%	1.08	0.50
Total	12,537	1,743	14,280	87.8%	12.2%	1.01	0.91

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	9,206	2,460	26.7%	1.00
Female	9,007	2,606	28.9%	1.08
Joint (Male/Female)	6,180	1,301	21.1%	0.79
Total	27,391	7,169	26.2%	0.98

Table 6: Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	3,908	394	4,302	68.2%	29.9%	61.0%	265,503	44.3%	1.54	0.68
African-American	831	517	1,348	14.5%	39.3%	19.1%	246,751	41.2%	0.35	0.95
Asian	618	55	673	10.8%	4.2%	9.5%	31,082	5.2%	2.08	0.81
Hispanic	377	350	727	6.6%	26.6%	10.3%	56,240	9.4%	0.70	2.84
Total	6,725	1,390	8,115				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,908	394	4,302	90.8%	9.2%	1.00	1.00
African-American	831	517	1,348	61.6%	38.4%	0.68	4.19
Asian	618	55	673	91.8%	8.2%	1.01	0.89
Hispanic	377	350	727	51.9%	48.1%	0.57	5.26
Total	6,725	1,390	8,115	82.9%	17.1%	0.91	1.87

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,691	490	8.6%	1.00
African-American	2,213	472	21.3%	2.48
Asian	963	137	14.2%	1.65
Hispanic	1,012	146	14.4%	1.68
Total	11,534	1,479	12.8%	1.49

Table 7: Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,184	663	1,847	17.6%	47.7%	22.8%	305,093	50.9%	0.35	0.94
Moderate (50-79.99% MSA)	1,887	466	2,353	28.1%	33.5%	29.0%	103,813	17.3%	1.62	1.94
Middle (80-119.99% MSA)	1,501	190	1,691	22.3%	13.7%	20.8%	81,806	13.6%	1.64	1.00
Upper (120% or More MSA)	2,153	71	2,224	32.0%	5.1%	27.4%	89,305	14.9%	2.15	0.34
LMI (<79.99% MSA Income)	3,071	1,129	4,200	45.7%	81.2%	51.8%	408,906	68.2%	0.67	1.19
MUI (> 80% MSA Income)	3,654	261	3,915	54.3%	18.8%	48.2%	171,111	28.5%	1.90	0.66
Total	6,725	1,390	8,115				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,184	663	1,847	64.1%	35.9%	0.66	11.24
Moderate (50-79.99% MSA)	1,887	466	2,353	80.2%	19.8%	0.83	6.20
Middle (80-119.99% MSA)	1,501	190	1,691	88.8%	11.2%	0.92	3.52
Upper (120% or More MSA)	2,153	71	2,224	96.8%	3.2%	1.00	1.00
LMI (<79.99% MSA Income)	3,071	1,129	4,200	73.1%	26.9%	0.78	4.03
MUI (> 80% MSA Income)	3,654	261	3,915	93.3%	6.7%	1.00	1.00
Total	6,725	1,390	8,115	82.9%	17.1%	0.86	5.37

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,864	600	20.9%	2.51
Moderate (50-79.99% MSA)	3,250	393	12.1%	1.45
Middle (80-119.99% MSA)	2,316	227	9.8%	1.17
Upper (120% or More MSA)	3,104	259	8.3%	1.00
LMI (<79.99% MSA Income)	6,114	993	16.2%	1.81
MUI (> 80% MSA Income)	5,420	486	9.0%	1.00
Total	11,534	1,479	12.8%	1.54

Table 8: Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	4,424	530	4,954	65.8%	38.1%	61.0%	233,916	40.7%	1.62	0.94
50-100% Minority	2,301	860	3,161	34.2%	61.9%	39.0%	340,572	59.3%	0.58	1.04
Total	6,725	1,390	8,115				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	4,424	530	4,954	89.3%	10.7%	1.00	1.00
50-100% Minority	2,301	860	3,161	72.8%	27.2%	0.82	2.54
Total	6,725	1,390	8,115	82.9%	17.1%	0.93	1.60

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	6,737	675	10.0%	1.00
50-100% Minority	4,797	804	16.8%	1.67
Total	11,534	1,479	12.8%	1.28

Table 9: Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	336	103	439	5.0%	7.4%	5.4%	303,346	52.3%	0.10	0.14
Moderate (50-79.99% MSA)	1,199	485	1,684	17.8%	34.9%	20.8%	98,619	17.0%	1.05	2.05
Middle (80-119.99% MSA)	2,323	578	2,901	34.5%	41.6%	35.7%	92,811	16.0%	2.16	2.60
Upper (120% or More MSA)	2,867	224	3,091	42.6%	16.1%	38.1%	85,242	14.7%	2.90	1.10
LMI (<79.99% MSA Income)	1,535	588	2,123	22.8%	42.3%	26.2%	401,964	69.3%	0.33	0.61
MUI (> 80% MSA Income)	5,190	802	5,992	77.2%	57.7%	73.8%	178,053	30.7%	2.51	1.88
Total	6,725	1,390	8,115				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	336	103	439	76.5%	23.5%	0.83	3.24
Moderate (50-79.99% MSA)	1,199	485	1,684	71.2%	28.8%	0.77	3.97
Middle (80-119.99% MSA)	2,323	578	2,901	80.1%	19.9%	0.86	2.75
Upper (120% or More MSA)	2,867	224	3,091	92.8%	7.2%	1.00	1.00
LMI (<79.99% MSA Income)	1,535	588	2,123	72.3%	27.7%	0.83	2.07
MUI (> 80% MSA Income)	5,190	802	5,992	86.6%	13.4%	1.00	1.00
Total	6,725	1,390	8,115	82.9%	17.1%	0.89	2.36

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,175	451	20.7%	2.03
Moderate (50-79.99% MSA)	3,725	541	14.5%	1.43
Middle (80-119.99% MSA)	3,362	379	11.3%	1.11
Upper (120% or More MSA)	1,943	198	10.2%	1.00
LMI (<79.99% MSA Income)	5,900	992	16.8%	1.55
MUI (> 80% MSA Income)	5,305	577	10.9%	1.00
Total	11,242	1,578	14.0%	1.38

Table 10: Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	2,327	529	2,856	39.2%	39.8%	39.3%	146,210	24.4%	1.61	1.63
Female	1,860	632	2,492	31.3%	47.6%	34.3%	270,019	45.0%	0.70	1.06
Joint (Male/Female)	1,751	167	1,918	29.5%	12.6%	26.4%	158,259	26.4%	1.12	0.48
Total	6,725	1,390	8,115				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,327	529	2,856	81.5%	18.5%	1.00	1.00
Female	1,860	632	2,492	74.6%	25.4%	0.92	1.37
Joint (Male/Female)	1,751	167	1,918	91.3%	8.7%	1.12	0.47
Total	6,725	1,390	8,115	82.9%	17.1%	1.02	0.92

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,066	544	13.4%	1.00
Female	3,564	497	13.9%	1.04
Joint (Male/Female)	2,624	275	10.5%	0.78
Total	11,534	1,479	12.8%	0.96

Table 11: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	2,830	114	2,944	63.3%	44.5%	62.3%	265,503	44.3%	1.43	1.01
African-American	1,128	113	1,241	25.2%	44.1%	26.2%	246,751	41.2%	0.61	1.07
Asian	223	5	228	5.0%	2.0%	4.8%	31,082	5.2%	0.96	0.38
Hispanic	292	24	316	6.5%	9.4%	6.7%	56,240	9.4%	0.70	1.00
Total	5,301	306	5,607				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,830	114	2,944	96.1%	3.9%	1.00	1.00
African-American	1,128	113	1,241	90.9%	9.1%	0.95	2.35
Asian	223	5	228	97.8%	2.2%	1.02	0.57
Hispanic	292	24	316	92.4%	7.6%	0.96	1.96
Total	5,301	306	5,607	94.5%	5.5%	0.98	1.41

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	6,006	1,517	25.3%	1.00
African-American	3,981	1,728	43.4%	1.72
Asian	607	227	37.4%	1.48
Hispanic	919	355	38.6%	1.53
Total	14,131	4,853	34.3%	1.36

Table 12: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income

TOTAL	PRIME	SUBPRIME	NUMLOANS	PERCENT PRIME	PERCENT OF SUBPRIME	PERCENT OF ALL LOANS	HOUSEHOLDS	PCTHH	PRIMESHRHH	SUBSHRHH
Low (<50% MSA)	1,506	139	1,645	28.4%	45.4%	29.3%	305,093	50.9%	0.56	0.89
Moderate (50-79.99% MSA)	1,327	85	1,412	25.0%	27.8%	25.2%	103,813	17.3%	1.45	1.60
Middle (80-119.99% MSA)	1,204	56	1,260	22.7%	18.3%	22.5%	81,806	13.6%	1.66	1.34
Upper (120% or More MSA)	1,264	26	1,290	23.8%	8.5%	23.0%	89,305	14.9%	1.60	0.57
LMI (<79.99% MSA Income)	2,833	224	3,057	53.4%	73.2%	54.5%	408,906	68.2%	0.78	1.07
MUI (> 80% MSA Income)	2,468	82	2,550	46.6%	26.8%	45.5%	171,111	28.5%	1.63	0.94
Total	5,301	306	5,607				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,506	139	1,645	91.6%	8.4%	0.93	4.19
Moderate (50-79.99% MSA)	1,327	85	1,412	94.0%	6.0%	0.96	2.99
Middle (80-119.99% MSA)	1,204	56	1,260	95.6%	4.4%	0.98	2.21
Upper (120% or More MSA)	1,264	26	1,290	98.0%	2.0%	1.00	1.00
LMI (<79.99% MSA Income)	2,833	224	3,057	92.7%	7.3%	0.96	2.28
MUI (> 80% MSA Income)	2,468	82	2,550	96.8%	3.2%	1.00	1.00
Total	5,301	306	5,607	94.5%	5.5%	0.96	2.71

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	5,091	2,081	40.9%	1.75
Moderate (50-79.99% MSA)	3,676	1,340	36.5%	1.56
Middle (80-119.99% MSA)	2,753	821	29.8%	1.27
Upper (120% or More MSA)	2,611	611	23.4%	1.00
LMI (<79.99% MSA Income)	8,767	3,421	39.0%	1.46
MUI (> 80% MSA Income)	5,364	1,432	26.7%	1.00
Total	14,131	4,853	34.3%	1.47

Table 13: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	3,208	130	3,338	60.5%	42.5%	59.5%	233,916	40.7%	1.49	1.04
50-100% Minority	2,093	176	2,269	39.5%	57.5%	40.5%	340,572	59.3%	0.67	0.97
Total	5,301	306	5,607				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS: SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS: SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	3,208	130	3,338	96.1%	3.9%	1.00	1.00
50-100% Minority	2,093	176	2,269	92.2%	7.8%	0.96	1.99
Total	5,301	306	5,607	94.5%	5.5%	0.98	1.40

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	7,129	1,909	26.8%	1.00
50-100% Minority	7,002	2,944	42.0%	1.57
Total	14,131	4,853	34.3%	1.28

Table 14: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	203	29	232	3.8%	9.5%	4.1%	303,346	52.3%	0.07	0.18
Moderate (50-79.99% MSA)	1,084	107	1,191	20.4%	35.0%	21.2%	98,619	17.0%	1.20	2.06
Middle (80-119.99% MSA)	1,982	108	2,090	37.4%	35.3%	37.3%	92,811	16.0%	2.34	2.21
Upper (120% or More MSA)	2,032	62	2,094	38.3%	20.3%	37.3%	85,242	14.7%	2.61	1.38
LMI (<79.99% MSA Income)	1,287	136	1,423	24.3%	44.4%	25.4%	401,964	69.3%	0.35	0.64
MUI (> 80% MSA Income)	4,014	170	4,184	75.7%	55.6%	74.6%	178,053	30.7%	2.47	1.81
Total	5,301	306	5,607				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	203	29	232	87.5%	12.5%	0.90	4.22
Moderate (50-79.99% MSA)	1,084	107	1,191	91.0%	9.0%	0.94	3.03
Middle (80-119.99% MSA)	1,982	108	2,090	94.8%	5.2%	0.98	1.75
Upper (120% or More MSA)	2,032	62	2,094	97.0%	3.0%	1.00	1.00
LMI (<79.99% MSA Income)	1,287	136	1,423	90.4%	9.6%	0.94	2.35
MUI (> 80% MSA Income)	4,014	170	4,184	95.9%	4.1%	1.00	1.00
Total	5,301	306	5,607	94.5%	5.5%	0.97	1.84

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	819	380	46.4%	1.83
Moderate (50-79.99% MSA)	3,573	1,466	41.0%	1.62
Middle (80-119.99% MSA)	5,350	1,894	35.4%	1.40
Upper (120% or More MSA)	4,389	1,113	25.4%	1.00
LMI (<79.99% MSA Income)	4,392	1,846	42.0%	1.36
MUI (> 80% MSA Income)	9,739	3,007	30.9%	1.00
Total	14,131	4,853	34.3%	1.35

Table 15: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	1,605	82	1,687	33.7%	29.7%	33.5%	146,210	24.4%	1.38	1.22
Female	1,697	129	1,826	35.6%	46.7%	36.2%	270,019	45.0%	0.79	1.04
Joint (Male/Female)	1,460	65	1,525	30.7%	23.6%	30.3%	158,259	26.4%	1.16	0.89
Total	5,301	306	5,607				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,605	82	1,687	95.1%	4.9%	1.00	1.00
Female	1,697	129	1,826	92.9%	7.1%	0.98	1.45
Joint (Male/Female)	1,460	65	1,525	95.7%	4.3%	1.01	0.88
Total	5,301	306	5,607	94.5%	5.5%	0.99	1.12

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,619	1,670	36.2%	1.00
Female	4,785	1,757	36.7%	1.02
Joint (Male/Female)	3,235	928	28.7%	0.79
Total	14,131	4,853	34.3%	0.95

Table 16: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	518	65	583	62.7%	55.1%	61.8%	265,503	44.3%	1.42	1.24
African-American	232	46	278	28.1%	39.0%	29.4%	246,751	41.2%	0.68	0.95
Asian	34	2	36	4.1%	1.7%	3.8%	31,082	5.2%	0.79	0.33
Hispanic	42	5	47	5.1%	4.2%	5.0%	56,240	9.4%	0.54	0.45
Total	979	141	1,120				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	518	65	583	88.9%	11.1%	1.00	1.00
African-American	232	46	278	83.5%	16.5%	0.94	1.48
Asian	34	2	36	94.4%	5.6%	1.06	0.50
Hispanic	42	5	47	89.4%	10.6%	1.01	0.95
Total	979	141	1,120	87.4%	12.6%	0.98	1.13

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	1,289	483	37.5%	1.00
African-American	1,166	699	59.9%	1.60
Asian	100	52	52.0%	1.39
Hispanic	252	168	66.7%	1.78
Total	3,516	1,833	52.1%	1.39

Table 17: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	181	25	206	18.5%	17.7%	18.4%	305,093	50.9%	0.36	0.35
Moderate (50-79.99% MSA)	257	38	295	26.3%	27.0%	26.3%	103,813	17.3%	1.52	1.56
Middle (80-119.99% MSA)	271	39	310	27.7%	27.7%	27.7%	81,806	13.6%	2.03	2.03
Upper (120% or More MSA)	270	39	309	27.6%	27.7%	27.6%	89,305	14.9%	1.85	1.86
LMI (<79.99% MSA Income)	438	63	501	44.7%	44.7%	44.7%	408,906	68.2%	0.66	0.66
MUI (> 80% MSA Income)	541	78	619	55.3%	55.3%	55.3%	171,111	28.5%	1.94	1.94
Total	979	141	1,120				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	181	25	206	87.9%	12.1%	1.01	0.96
Moderate (50-79.99% MSA)	257	38	295	87.1%	12.9%	1.00	1.02
Middle (80-119.99% MSA)	271	39	310	87.4%	12.6%	1.00	1.00
Upper (120% or More MSA)	270	39	309	87.4%	12.6%	1.00	1.00
LMI (<79.99% MSA Income)	438	63	501	87.4%	12.6%	1.00	1.00
MUI (> 80% MSA Income)	541	78	619	87.4%	12.6%	1.00	1.00
Total	979	141	1,120	87.4%	12.6%	1.00	1.00

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,161	799	68.8%	2.01
Moderate (50-79.99% MSA)	960	496	51.7%	1.51
Middle (80-119.99% MSA)	753	318	42.2%	1.23
Upper (120% or More MSA)	642	220	34.3%	1.00
LMI (<79.99% MSA Income)	2,121	1,295	61.1%	1.58
MUI (> 80% MSA Income)	1,395	538	38.6%	1.00
Total	3,516	1,833	52.1%	1.52

Table 18: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	589	72	661	60.2%	51.1%	59.0%	233,916	40.7%	1.48	1.25
50-100% Minority	390	69	459	39.8%	48.9%	41.0%	340,572	59.3%	0.67	0.83
Total	979	141	1,120				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	589	72	661	89.1%	10.9%	1.00	1.00
50-100% Minority	390	69	459	85.0%	15.0%	0.95	1.38
Total	979	141	1,120	87.4%	12.6%	0.98	1.16

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	1,526	596	39.1%	1.00
50-100% Minority	1,990	1,237	62.2%	1.59
Total	3,516	1,833	52.1%	1.33

Table 19: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	56	14	70	5.7%	9.9%	6.3%	303,346	52.3%	0.11	0.19
Moderate (50-79.99% MSA)	206	25	231	21.0%	17.7%	20.6%	98,619	17.0%	1.24	1.04
Middle (80-119.99% MSA)	340	55	395	34.7%	39.0%	35.3%	92,811	16.0%	2.17	2.44
Upper (120% or More MSA)	377	47	424	38.5%	33.3%	37.9%	85,242	14.7%	2.62	2.27
LMI (<79.99% MSA Income)	262	39	301	26.8%	27.7%	26.9%	401,964	69.3%	0.39	0.40
MUI (> 80% MSA Income)	717	102	819	73.2%	72.3%	73.1%	178,053	30.7%	2.39	2.36
Total	979	141	1,120				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	56	14	70	80.0%	20.0%	0.90	1.80
Moderate (50-79.99% MSA)	206	25	231	89.2%	10.8%	1.00	0.98
Middle (80-119.99% MSA)	340	55	395	86.1%	13.9%	0.97	1.26
Upper (120% or More MSA)	377	47	424	88.9%	11.1%	1.00	1.00
LMI (<79.99% MSA Income)	262	39	301	87.0%	13.0%	0.99	1.04
MUI (> 80% MSA Income)	717	102	819	87.5%	12.5%	1.00	1.00
Total	979	141	1,120	87.4%	12.6%	0.98	1.14

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	401	276	68.8%	1.87
Moderate (50-79.99% MSA)	1,021	632	61.9%	1.68
Middle (80-119.99% MSA)	1,181	589	49.9%	1.36
Upper (120% or More MSA)	913	336	36.8%	1.00
LMI (<79.99% MSA Income)	1,422	908	63.9%	1.45
MUI (> 80% MSA Income)	2,094	925	44.2%	1.00
Total	3,516	1,833	52.1%	1.42

Table 20: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	229	49	278	25.5%	35.8%	26.9%	146,210	24.4%	1.05	1.47
Female	324	47	371	36.1%	34.3%	35.9%	270,019	45.0%	0.80	0.76
Joint (Male/Female)	344	41	385	38.4%	29.9%	37.2%	158,259	26.4%	1.45	1.13
Total	979	141	1,120				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	229	49	278	82.4%	17.6%	1.00	1.00
Female	324	47	371	87.3%	12.7%	1.06	0.72
Joint (Male/Female)	344	41	385	89.4%	10.6%	1.08	0.60
Total	979	141	1,120	87.4%	12.6%	1.06	0.71

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	988	519	52.5%	1.00
Female	1,355	797	58.8%	1.12
Joint (Male/Female)	784	271	34.6%	0.66
Total	3,516	1,833	52.1%	0.99

Table 21: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	27,089	1,016	28,105	88.4%	73.8%	87.7%	793,873	84.3%	1.05	0.88
African-American	1,158	259	1,417	3.8%	18.8%	4.4%	81,140	8.6%	0.44	2.18
Asian	1,756	34	1,790	5.7%	2.5%	5.6%	37,819	4.0%	1.43	0.62
Hispanic	658	68	726	2.1%	4.9%	2.3%	29,391	3.1%	0.69	1.58
Total	34,296	1,480	35,776				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	27,089	1,016	28,105	96.4%	3.6%	1.00	1.00
African-American	1,158	259	1,417	81.7%	18.3%	0.85	5.06
Asian	1,756	34	1,790	98.1%	1.9%	1.02	0.53
Hispanic	658	68	726	90.6%	9.4%	0.94	2.59
Total	34,296	1,480	35,776	95.9%	4.1%	0.99	1.14

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	42,904	6,237	14.5%	1.00
African-American	2,978	885	29.7%	2.04
Asian	2,860	407	14.2%	0.98
Hispanic	1,273	263	20.7%	1.42
Total	57,168	9,380	16.4%	1.13

Table 22: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	2,847	236	3,083	8.3%	15.9%	8.6%	235,615	25.0%	0.33	0.64
Moderate (50-79.99% MSA)	5,562	474	6,036	16.2%	32.0%	16.9%	149,392	15.9%	1.02	2.02
Middle (80-119.99% MSA)	7,930	418	8,348	23.1%	28.2%	23.3%	172,174	18.3%	1.27	1.55
Upper (120% or More MSA)	17,957	352	18,309	52.4%	23.8%	51.2%	370,231	39.3%	1.33	0.61
LMI (<79.99% MSA Income)	8,409	710	9,119	24.5%	48.0%	25.5%	385,007	40.9%	0.60	1.17
MUI (> 80% MSA Income)	25,887	770	26,657	75.5%	52.0%	74.5%	542,406	57.6%	1.31	0.90
Total	34,296	1,480	35,776				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,847	236	3,083	92.3%	7.7%	0.94	3.98
Moderate (50-79.99% MSA)	5,562	474	6,036	92.1%	7.9%	0.94	4.08
Middle (80-119.99% MSA)	7,930	418	8,348	95.0%	5.0%	0.97	2.60
Upper (120% or More MSA)	17,957	352	18,309	98.1%	1.9%	1.00	1.00
LMI (<79.99% MSA Income)	8,409	710	9,119	92.2%	7.8%	0.95	2.70
MUI (> 80% MSA Income)	25,887	770	26,657	97.1%	2.9%	1.00	1.00
Total	34,296	1,480	35,776	95.9%	4.1%	0.98	2.15

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	6,771	2,033	30.0%	2.51
Moderate (50-79.99% MSA)	10,136	2,064	20.4%	1.70
Middle (80-119.99% MSA)	12,979	2,013	15.5%	1.29
Upper (120% or More MSA)	27,282	3,270	12.0%	1.00
LMI (<79.99% MSA Income)	16,907	4,097	24.2%	1.85
MUI (> 80% MSA Income)	40,261	5,283	13.1%	1.00
Total	57,168	9,380	16.4%	1.37

Table 23: All Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	33,456	1,310	34,766	97.6%	88.5%	97.2%	850,404	92.0%	1.06	0.96
50-100% Minority	840	170	1,010	2.4%	11.5%	2.8%	73,487	8.0%	0.31	1.44
Total	34,296	1,480	35,776				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	33,456	1,310	34,766	96.2%	3.8%	1.00	1.00
50-100% Minority	840	170	1,010	83.2%	16.8%	0.86	4.47
Total	34,296	1,480	35,776	95.9%	4.1%	1.00	1.10

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	54,713	8,532	15.6%	1.00
50-100% Minority	2,455	848	34.5%	2.22
Total	57,168	9,380	16.4%	1.05

Table 24: All Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	136	22	158	0.4%	1.5%	0.4%	21,276	2.3%	0.17	0.65
Moderate (50-79.99% MSA)	4,409	392	4,801	12.9%	26.5%	13.4%	86,742	9.4%	1.37	2.82
Middle (80-119.99% MSA)	14,564	597	15,161	42.5%	40.3%	42.4%	330,479	35.8%	1.19	1.13
Upper (120% or More MSA)	15,187	469	15,656	44.3%	31.7%	43.8%	485,124	52.5%	0.84	0.60
LMI (<79.99% MSA Income)	4,545	414	4,959	13.3%	28.0%	13.9%	108,018	11.7%	1.13	2.39
MUI (> 80% MSA Income)	29,751	1,066	30,817	86.7%	72.0%	86.1%	815,873	88.3%	0.98	0.82
Total	34,296	1,480	35,776				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	136	22	158	86.1%	13.9%	0.89	4.65
Moderate (50-79.99% MSA)	4,409	392	4,801	91.8%	8.2%	0.95	2.73
Middle (80-119.99% MSA)	14,564	597	15,161	96.1%	3.9%	0.99	1.31
Upper (120% or More MSA)	15,187	469	15,656	97.0%	3.0%	1.00	1.00
LMI (<79.99% MSA Income)	4,545	414	4,959	91.7%	8.3%	0.95	2.41
MUI (> 80% MSA Income)	29,751	1,066	30,817	96.5%	3.5%	1.00	1.00
Total	34,296	1,480	35,776	95.9%	4.1%	0.99	1.38

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	323	84	26.0%	1.75
Moderate (50-79.99% MSA)	8,277	1,759	21.3%	1.43
Middle (80-119.99% MSA)	23,948	3,879	16.2%	1.09
Upper (120% or More MSA)	24,620	3,658	14.9%	1.00
LMI (<79.99% MSA Income)	8,600	1,843	21.4%	1.38
MUI (> 80% MSA Income)	48,568	7,537	15.5%	1.00
Total	57,168	9,380	16.4%	1.10

Table 25: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	8,510	480	8,990	26.9%	34.9%	27.2%	160,218	17.0%	1.58	2.05
Female	6,038	372	6,410	19.1%	27.0%	19.4%	257,341	27.3%	0.70	0.99
Joint (Male/Female)	17,076	525	17,601	54.0%	38.1%	53.3%	506,332	53.7%	1.00	0.71
Total	34,296	1,480	35,776				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	8,510	480	8,990	94.7%	5.3%	1.00	1.00
Female	6,038	372	6,410	94.2%	5.8%	1.00	1.09
Joint (Male/Female)	17,076	525	17,601	97.0%	3.0%	1.02	0.56
Total	34,296	1,480	35,776	95.9%	4.1%	1.01	0.77

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	15,315	2,870	18.7%	1.00
Female	10,602	1,952	18.4%	0.98
Joint (Male/Female)	26,091	3,530	13.5%	0.72
Total	57,168	9,380	16.4%	0.88

Table 26: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	14,634	786	15,420	86.6%	71.2%	85.6%	793,873	84.3%	1.03	0.84
African-American	603	226	829	3.6%	20.5%	4.6%	81,140	8.6%	0.41	2.38
Asian	1,240	30	1,270	7.3%	2.7%	7.1%	37,819	4.0%	1.83	0.68
Hispanic	429	62	491	2.5%	5.6%	2.7%	29,391	3.1%	0.81	1.80
Total	18,667	1,179	19,846				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	14,634	786	15,420	94.9%	5.1%	1.00	1.00
African-American	603	226	829	72.7%	27.3%	0.77	5.35
Asian	1,240	30	1,270	97.6%	2.4%	1.03	0.46
Hispanic	429	62	491	87.4%	12.6%	0.92	2.48
Total	18,667	1,179	19,846	94.1%	5.9%	0.99	1.17

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	20,036	1,472	7.3%	1.00
African-American	1,271	213	16.8%	2.28
Asian	1,833	178	9.7%	1.32
Hispanic	681	80	11.7%	1.60
Total	26,628	2,273	8.5%	1.16

Table 27: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,039	154	1,193	5.6%	13.1%	6.0%	235,615	25.0%	0.22	0.52
Moderate (50-79.99% MSA)	3,160	422	3,582	16.9%	35.8%	18.0%	149,392	15.9%	1.07	2.26
Middle (80-119.99% MSA)	4,426	350	4,776	23.7%	29.7%	24.1%	172,174	18.3%	1.30	1.62
Upper (120% or More MSA)	10,042	253	10,295	53.8%	21.5%	51.9%	370,231	39.3%	1.37	0.55
LMI (<79.99% MSA Income)	4,199	576	4,775	22.5%	48.9%	24.1%	385,007	40.9%	0.55	1.20
MUI (> 80% MSA Income)	14,468	603	15,071	77.5%	51.1%	75.9%	542,406	57.6%	1.35	0.89
Total	18,667	1,179	19,846				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,039	154	1,193	87.1%	12.9%	0.89	5.25
Moderate (50-79.99% MSA)	3,160	422	3,582	88.2%	11.8%	0.90	4.79
Middle (80-119.99% MSA)	4,426	350	4,776	92.7%	7.3%	0.95	2.98
Upper (120% or More MSA)	10,042	253	10,295	97.5%	2.5%	1.00	1.00
LMI (<79.99% MSA Income)	4,199	576	4,775	87.9%	12.1%	0.92	3.01
MUI (> 80% MSA Income)	14,468	603	15,071	96.0%	4.0%	1.00	1.00
Total	18,667	1,179	19,846	94.1%	5.9%	0.96	2.42

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,840	355	19.3%	2.85
Moderate (50-79.99% MSA)	4,849	511	10.5%	1.56
Middle (80-119.99% MSA)	6,234	480	7.7%	1.14
Upper (120% or More MSA)	13,705	927	6.8%	1.00
LMI (<79.99% MSA Income)	6,689	866	12.9%	1.83
MUI (> 80% MSA Income)	19,939	1,407	7.1%	1.00
Total	26,628	2,273	8.5%	1.26

Table 28: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	18,277	1,036	19,313	97.9%	87.9%	97.3%	850,404	92.0%	1.06	0.95
50-100% Minority	390	143	533	2.1%	12.1%	2.7%	73,487	8.0%	0.26	1.52
Total	18,667	1,179	19,846				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	18,277	1,036	19,313	94.6%	5.4%	1.00	1.00
50-100% Minority	390	143	533	73.2%	26.8%	0.77	5.00
Total	18,667	1,179	19,846	94.1%	5.9%	0.99	1.11

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	25,751	2,102	8.2%	1.00
50-100% Minority	877	171	19.5%	2.39
Total	26,628	2,273	8.5%	1.05

Table 29: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	74	21	95	0.4%	1.8%	0.5%	21,276	2.3%	0.17	0.77
Moderate (50-79.99% MSA)	2,427	310	2,737	13.0%	26.3%	13.8%	86,742	9.4%	1.38	2.80
Middle (80-119.99% MSA)	7,803	490	8,293	41.8%	41.6%	41.8%	330,479	35.8%	1.17	1.16
Upper (120% or More MSA)	8,363	358	8,721	44.8%	30.4%	43.9%	485,124	52.5%	0.85	0.58
LMI (<79.99% MSA Income)	2,501	331	2,832	13.4%	28.1%	14.3%	108,018	11.7%	1.15	2.40
MUI (> 80% MSA Income)	16,166	848	17,014	86.6%	71.9%	85.7%	815,873	88.3%	0.98	0.81
Total	18,667	1,179	19,846				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	74	21	95	77.9%	22.1%	0.81	5.38
Moderate (50-79.99% MSA)	2,427	310	2,737	88.7%	11.3%	0.92	2.76
Middle (80-119.99% MSA)	7,803	490	8,293	94.1%	5.9%	0.98	1.44
Upper (120% or More MSA)	8,363	358	8,721	95.9%	4.1%	1.00	1.00
LMI (<79.99% MSA Income)	2,501	331	2,832	88.3%	11.7%	0.93	2.35
MUI (> 80% MSA Income)	16,166	848	17,014	95.0%	5.0%	1.00	1.00
Total	18,667	1,179	19,846	94.1%	5.9%	0.98	1.45

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	135	12	8.9%	1.12
Moderate (50-79.99% MSA)	3,676	401	10.9%	1.37
Middle (80-119.99% MSA)	11,014	922	8.4%	1.05
Upper (120% or More MSA)	11,803	938	7.9%	1.00
LMI (<79.99% MSA Income)	3,811	413	10.8%	1.33
MUI (> 80% MSA Income)	22,817	1,860	8.2%	1.00
Total	26,628	2,273	8.5%	1.07

Table 30: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	5,028	400	5,428	29.0%	36.2%	29.4%	160,218	17.0%	1.70	2.13
Female	3,270	310	3,580	18.8%	28.1%	19.4%	257,341	27.3%	0.69	1.03
Joint (Male/Female)	9,063	395	9,458	52.2%	35.7%	51.2%	506,332	53.7%	0.97	0.67
Total	18,667	1,179	19,846				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	5,028	400	5,428	92.6%	7.4%	1.00	1.00
Female	3,270	310	3,580	91.3%	8.7%	0.99	1.18
Joint (Male/Female)	9,063	395	9,458	95.8%	4.2%	1.03	0.57
Total	18,667	1,179	19,846	94.1%	5.9%	1.02	0.81

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	7,473	744	10.0%	1.00
Female	4,794	436	9.1%	0.91
Joint (Male/Female)	12,255	845	6.9%	0.69
Total	26,628	2,273	8.5%	0.86

Table 31: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	11,325	207	11,532	90.2%	84.8%	90.1%	793,873	84.3%	1.07	1.01
African-American	522	28	550	4.2%	11.5%	4.3%	81,140	8.6%	0.48	1.33
Asian	496	3	499	4.0%	1.2%	3.9%	37,819	4.0%	0.98	0.31
Hispanic	210	6	216	1.7%	2.5%	1.7%	29,391	3.1%	0.54	0.79
Total	14,312	269	14,581				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	11,325	207	11,532	98.2%	1.8%	1.00	1.00
African-American	522	28	550	94.9%	5.1%	0.97	2.84
Asian	496	3	499	99.4%	0.6%	1.01	0.33
Hispanic	210	6	216	97.2%	2.8%	0.99	1.55
Total	14,312	269	14,581	98.2%	1.8%	1.00	1.03

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	20,989	4,439	21.1%	1.00
African-American	1,584	606	38.3%	1.81
Asian	970	211	21.8%	1.03
Hispanic	547	166	30.3%	1.43
Total	28,169	6,595	23.4%	1.11

Table 32: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,683	73	1,756	11.8%	27.1%	12.0%	235,615	25.0%	0.47	1.09
Moderate (50-79.99% MSA)	2,137	45	2,182	14.9%	16.7%	15.0%	149,392	15.9%	0.94	1.06
Middle (80-119.99% MSA)	3,192	58	3,250	22.3%	21.6%	22.3%	172,174	18.3%	1.22	1.18
Upper (120% or More MSA)	7,300	93	7,393	51.0%	34.6%	50.7%	370,231	39.3%	1.30	0.88
LMI (<79.99% MSA Income)	3,820	118	3,938	26.7%	43.9%	27.0%	385,007	40.9%	0.65	1.07
MUI (> 80% MSA Income)	10,492	151	10,643	73.3%	56.1%	73.0%	542,406	57.6%	1.27	0.98
Total	14,312	269	14,581				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,683	73	1,756	95.8%	4.2%	0.97	3.30
Moderate (50-79.99% MSA)	2,137	45	2,182	97.9%	2.1%	0.99	1.64
Middle (80-119.99% MSA)	3,192	58	3,250	98.2%	1.8%	0.99	1.42
Upper (120% or More MSA)	7,300	93	7,393	98.7%	1.3%	1.00	1.00
LMI (<79.99% MSA Income)	3,820	118	3,938	97.0%	3.0%	0.98	2.11
MUI (> 80% MSA Income)	10,492	151	10,643	98.6%	1.4%	1.00	1.00
Total	14,312	269	14,581	98.2%	1.8%	0.99	1.47

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	4,555	1,513	33.2%	1.90
Moderate (50-79.99% MSA)	4,809	1,445	30.0%	1.72
Middle (80-119.99% MSA)	6,197	1,430	23.1%	1.32
Upper (120% or More MSA)	12,608	2,207	17.5%	1.00
LMI (<79.99% MSA Income)	9,364	2,958	31.6%	1.63
MUI (> 80% MSA Income)	18,805	3,637	19.3%	1.00
Total	28,169	6,595	23.4%	1.34

Table 33: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	13,893	247	14,140	97.1%	91.8%	97.0%	850,404	92.0%	1.05	1.00
50-100% Minority	419	22	441	2.9%	8.2%	3.0%	73,487	8.0%	0.37	1.03
Total	14,312	269	14,581				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	13,893	247	14,140	98.3%	1.7%	1.00	1.00
50-100% Minority	419	22	441	95.0%	5.0%	0.97	2.86
Total	14,312	269	14,581	98.2%	1.8%	1.00	1.06

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	26,710	5,981	22.4%	1.00
50-100% Minority	1,459	614	42.1%	1.88
Total	28,169	6,595	23.4%	1.05

Table 34: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	58	1	59	0.4%	0.4%	0.4%	21,276	2.3%	0.18	0.16
Moderate (50-79.99% MSA)	1,791	70	1,861	12.5%	26.0%	12.8%	86,742	9.4%	1.33	2.77
Middle (80-119.99% MSA)	6,168	100	6,268	43.1%	37.2%	43.0%	330,479	35.8%	1.20	1.04
Upper (120% or More MSA)	6,295	98	6,393	44.0%	36.4%	43.8%	485,124	52.5%	0.84	0.69
LMI (<79.99% MSA Income)	1,849	71	1,920	12.9%	26.4%	13.2%	108,018	11.7%	1.10	2.26
MUI (> 80% MSA Income)	12,463	198	12,661	87.1%	73.6%	86.8%	815,873	88.3%	0.99	0.83
Total	14,312	269	14,581				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	58	1	59	98.3%	1.7%	1.00	1.11
Moderate (50-79.99% MSA)	1,791	70	1,861	96.2%	3.8%	0.98	2.45
Middle (80-119.99% MSA)	6,168	100	6,268	98.4%	1.6%	1.00	1.04
Upper (120% or More MSA)	6,295	98	6,393	98.5%	1.5%	1.00	1.00
LMI (<79.99% MSA Income)	1,849	71	1,920	96.3%	3.7%	0.98	2.36
MUI (> 80% MSA Income)	12,463	198	12,661	98.4%	1.6%	1.00	1.00
Total	14,312	269	14,581	98.2%	1.8%	1.00	1.20

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	175	64	36.6%	1.70
Moderate (50-79.99% MSA)	4,207	1,240	29.5%	1.37
Middle (80-119.99% MSA)	11,909	2,740	23.0%	1.07
Upper (120% or More MSA)	11,878	2,551	21.5%	1.00
LMI (<79.99% MSA Income)	4,382	1,304	29.8%	1.34
MUI (> 80% MSA Income)	23,787	5,291	22.2%	1.00
Total	28,169	6,595	23.4%	1.09

Table 35: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	3,266	75	3,341	25.1%	30.9%	25.2%	160,218	17.0%	1.48	1.82
Female	2,516	49	2,565	19.3%	20.2%	19.3%	257,341	27.3%	0.71	0.74
Joint (Male/Female)	7,239	119	7,358	55.6%	49.0%	55.5%	506,332	53.7%	1.03	0.91
Total	14,312	269	14,581				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	3,266	75	3,341	97.8%	2.2%	1.00	1.00
Female	2,516	49	2,565	98.1%	1.9%	1.00	0.85
Joint (Male/Female)	7,239	119	7,358	98.4%	1.6%	1.01	0.72
Total	14,312	269	14,581	98.2%	1.8%	1.00	0.82

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	7,338	1,977	26.9%	1.00
Female	5,315	1,389	26.1%	0.97
Joint (Male/Female)	12,670	2,519	19.9%	0.74
Total	28,169	6,595	23.4%	0.87

Table 36: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	2,532	107	2,639	93.8%	87.0%	93.5%	793,873	84.3%	1.11	1.03
African-American	67	6	73	2.5%	4.9%	2.6%	81,140	8.6%	0.29	0.57
Asian	58	5	63	2.1%	4.1%	2.2%	37,819	4.0%	0.54	1.01
Hispanic	41	5	46	1.5%	4.1%	1.6%	29,391	3.1%	0.49	1.30
Total	3,037	142	3,179				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,532	107	2,639	95.9%	4.1%	1.00	1.00
African-American	67	6	73	91.8%	8.2%	0.96	2.03
Asian	58	5	63	92.1%	7.9%	0.96	1.96
Hispanic	41	5	46	89.1%	10.9%	0.93	2.68
Total	3,037	142	3,179	95.5%	4.5%	1.00	1.10

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,372	1,024	23.4%	1.00
African-American	266	166	62.4%	2.66
Asian	157	63	40.1%	1.71
Hispanic	114	48	42.1%	1.80
Total	5,702	1,579	27.7%	1.18

Table 37: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	190	9	199	6.3%	6.3%	6.3%	235,615	25.0%	0.25	0.25
Moderate (50-79.99% MSA)	437	14	451	14.4%	9.9%	14.2%	149,392	15.9%	0.91	0.62
Middle (80-119.99% MSA)	708	38	746	23.3%	26.8%	23.5%	172,174	18.3%	1.28	1.46
Upper (120% or More MSA)	1,702	81	1,783	56.0%	57.0%	56.1%	370,231	39.3%	1.43	1.45
LMI (<79.99% MSA Income)	627	23	650	20.6%	16.2%	20.4%	385,007	40.9%	0.51	0.40
MUI (> 80% MSA Income)	2,410	119	2,529	79.4%	83.8%	79.6%	542,406	57.6%	1.38	1.46
Total	3,037	142	3,179				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	190	9	199	95.5%	4.5%	1.00	1.00
Moderate (50-79.99% MSA)	437	14	451	96.9%	3.1%	1.02	0.68
Middle (80-119.99% MSA)	708	38	746	94.9%	5.1%	0.99	1.12
Upper (120% or More MSA)	1,702	81	1,783	95.5%	4.5%	1.00	1.00
LMI (<79.99% MSA Income)	627	23	650	96.5%	3.5%	1.01	0.75
MUI (> 80% MSA Income)	2,410	119	2,529	95.3%	4.7%	1.00	1.00
Total	3,037	142	3,179	95.5%	4.5%	1.00	0.98

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	598	290	48.5%	2.43
Moderate (50-79.99% MSA)	959	366	38.2%	1.91
Middle (80-119.99% MSA)	1,332	362	27.2%	1.36
Upper (120% or More MSA)	2,813	561	19.9%	1.00
LMI (<79.99% MSA Income)	1,557	656	42.1%	1.89
MUI (> 80% MSA Income)	4,145	923	22.3%	1.00
Total	5,702	1,579	27.7%	1.39

Table 38: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	2,975	136	3,111	98.0%	95.8%	97.9%	850,404	92.0%	1.06	1.04
50-100% Minority	62	6	68	2.0%	4.2%	2.1%	73,487	8.0%	0.26	0.53
Total	3,037	142	3,179				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	2,975	136	3,111	95.6%	4.4%	1.00	1.00
50-100% Minority	62	6	68	91.2%	8.8%	0.95	2.02
Total	3,037	142	3,179	95.5%	4.5%	1.00	1.02

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	5,446	1,424	26.1%	1.00
50-100% Minority	256	155	60.5%	2.32
Total	5,702	1,579	27.7%	1.06

Table 39: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	13	0	13	0.4%	0.0%	0.4%	21,276	2.3%	0.19	0.00
Moderate (50-79.99% MSA)	392	30	422	12.9%	21.1%	13.3%	86,742	9.4%	1.37	2.25
Middle (80-119.99% MSA)	1,426	60	1,486	47.0%	42.3%	46.7%	330,479	35.8%	1.31	1.18
Upper (120% or More MSA)	1,206	52	1,258	39.7%	36.6%	39.6%	485,124	52.5%	0.76	0.70
LMI (<79.99% MSA Income)	405	30	435	13.3%	21.1%	13.7%	108,018	11.7%	1.14	1.81
MUI (> 80% MSA Income)	2,632	112	2,744	86.7%	78.9%	86.3%	815,873	88.3%	0.98	0.89
Total	3,037	142	3,179			923,891				

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	13	0	13	100.0%	0.0%	1.04	0.00
Moderate (50-79.99% MSA)	392	30	422	92.9%	7.1%	0.97	1.72
Middle (80-119.99% MSA)	1,426	60	1,486	96.0%	4.0%	1.00	0.98
Upper (120% or More MSA)	1,206	52	1,258	95.9%	4.1%	1.00	1.00
LMI (<79.99% MSA Income)	405	30	435	93.1%	6.9%	0.97	1.69
MUI (> 80% MSA Income)	2,632	112	2,744	95.9%	4.1%	1.00	1.00
Total	3,037	142	3,179	95.5%	4.5%	1.00	1.08

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	32	16	50.0%	2.13
Moderate (50-79.99% MSA)	850	313	36.8%	1.57
Middle (80-119.99% MSA)	2,639	737	27.9%	1.19
Upper (120% or More MSA)	2,181	513	23.5%	1.00
LMI (<79.99% MSA Income)	882	329	37.3%	1.44
MUI (> 80% MSA Income)	4,820	1,250	25.9%	1.00
Total	5,702	1,579	27.7%	1.18

Table 40: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	511	30	541	18.1%	23.4%	18.4%	160,218	17.0%	1.07	1.38
Female	474	24	498	16.8%	18.8%	16.9%	257,341	27.3%	0.62	0.69
Joint (Male/Female)	1,835	74	1,909	65.1%	57.8%	64.8%	506,332	53.7%	1.21	1.08
Total	3,037	142	3,179				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	511	30	541	94.5%	5.5%	1.00	1.00
Female	474	24	498	95.2%	4.8%	1.01	0.87
Joint (Male/Female)	1,835	74	1,909	96.1%	3.9%	1.02	0.70
Total	3,037	142	3,179	95.5%	4.5%	1.01	0.81

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,215	434	35.7%	1.00
Female	1,033	366	35.4%	0.99
Joint (Male/Female)	2,910	580	19.9%	0.56
Total	5,702	1,579	27.7%	0.78

Table 41: All Loans by Borrower Race in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	2,775	141	2,916	63.6%	28.6%	60.0%	83,392	35.0%	1.82	0.82
African-American	1,342	321	1,663	30.7%	65.1%	34.2%	144,694	60.7%	0.51	1.07
Asian	135	5	140	3.1%	1.0%	2.9%	6,099	2.6%	1.21	0.40
Hispanic	113	26	139	2.6%	5.3%	2.9%	7,141	3.0%	0.86	1.76
Total	5,079	539	5,618				241,326			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,775	141	2,916	95.2%	4.8%	1.00	1.00
African-American	1,342	321	1,663	80.7%	19.3%	0.85	3.99
Asian	135	5	140	96.4%	3.6%	1.01	0.74
Hispanic	113	26	139	81.3%	18.7%	0.85	3.87
Total	5,079	539	5,618	90.4%	9.6%	0.95	1.98

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,317	610	14.1%	1.00
African-American	3,709	1,146	30.9%	2.19
Asian	211	33	15.6%	1.11
Hispanic	259	61	23.6%	1.67
Total	10,079	2,293	22.8%	1.61

Table 42: All Loans by Borrower Income in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	723	163	886	15.4%	31.5%	17.0%	128,960	54.1%	0.28	0.58
Moderate (50-79.99% MSA)	1,324	219	1,543	28.1%	42.4%	29.5%	39,679	16.6%	1.69	2.54
Middle (80-119.99% MSA)	1,189	90	1,279	25.2%	17.4%	24.5%	35,794	15.0%	1.68	1.16
Upper (120% or More MSA)	1,474	45	1,519	31.3%	8.7%	29.1%	37,023	15.5%	2.02	0.56
LMI (<79.99% MSA Income)	2,047	382	2,429	43.5%	73.9%	46.5%	168,639	70.7%	0.61	1.04
MUI (> 80% MSA Income)	2,663	135	2,798	56.5%	26.1%	53.5%	72,817	30.5%	1.85	0.85
Total	5,079	539	5,618				238,392			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	723	163	886	81.6%	18.4%	0.84	6.21
Moderate (50-79.99% MSA)	1,324	219	1,543	85.8%	14.2%	0.88	4.79
Middle (80-119.99% MSA)	1,189	90	1,279	93.0%	7.0%	0.96	2.38
Upper (120% or More MSA)	1,474	45	1,519	97.0%	3.0%	1.00	1.00
LMI (<79.99% MSA Income)	2,047	382	2,429	84.3%	15.7%	0.89	3.26
MUI (> 80% MSA Income)	2,663	135	2,798	95.2%	4.8%	1.00	1.00
Total	5,079	539	5,618	90.4%	9.6%	0.93	3.24

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,032	708	34.8%	2.80
Moderate (50-79.99% MSA)	2,712	635	23.4%	1.88
Middle (80-119.99% MSA)	2,120	416	19.6%	1.58
Upper (120% or More MSA)	2,250	280	12.4%	1.00
LMI (<79.99% MSA Income)	4,744	1,343	28.3%	1.78
MUI (> 80% MSA Income)	4,370	696	15.9%	1.00
Total	10,079	2,293	22.8%	1.83

Table 43: All Loans by Tract Minority Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	2,707	121	2,828	53.3%	22.4%	50.3%	70,368	29.5%	1.81	0.76
50-100% Minority	2,372	418	2,790	46.7%	77.6%	49.7%	168,024	70.5%	0.66	1.10
Total	5,079	539	5,618				238,392			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	2,707	121	2,828	95.7%	4.3%	1.00	1.00
50-100% Minority	2,372	418	2,790	85.0%	15.0%	0.89	3.50
Total	5,079	539	5,618	90.4%	9.6%	0.94	2.24

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	4,162	591	14.2%	1.00
50-100% Minority	5,917	1,702	28.8%	2.03
Total	10,079	2,293	22.8%	1.60

Table 44: All Loans by Tract Income Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	846	126	972	16.7%	23.4%	17.3%	85,903	36.0%	0.46	0.65
Moderate (50-79.99% MSA)	1,916	318	2,234	37.7%	59.0%	39.8%	99,858	41.9%	0.90	1.41
Middle (80-119.99% MSA)	1,212	73	1,285	23.9%	13.5%	22.9%	29,707	12.5%	1.91	1.09
Upper (120% or More MSA)	1,105	22	1,127	21.8%	4.1%	20.1%	22,917	9.6%	2.26	0.42
LMI (<79.99% MSA Income)	2,762	444	3,206	54.4%	82.4%	57.1%	185,761	77.9%	0.70	1.06
MUI (> 80% MSA Income)	2,317	95	2,412	45.6%	17.6%	42.9%	52,624	22.1%	2.07	0.80
Total	5,079	539	5,618				238,385			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	846	126	972	87.0%	13.0%	0.89	6.64
Moderate (50-79.99% MSA)	1,916	318	2,234	85.8%	14.2%	0.87	7.29
Middle (80-119.99% MSA)	1,212	73	1,285	94.3%	5.7%	0.96	2.91
Upper (120% or More MSA)	1,105	22	1,127	98.0%	2.0%	1.00	1.00
LMI (<79.99% MSA Income)	2,762	444	3,206	86.2%	13.8%	0.90	3.52
MUI (> 80% MSA Income)	2,317	95	2,412	96.1%	3.9%	1.00	1.00
Total	5,079	539	5,618	90.4%	9.6%	0.92	4.91

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,156	662	30.7%	2.70
Moderate (50-79.99% MSA)	4,408	1,155	26.2%	2.30
Middle (80-119.99% MSA)	1,924	295	15.3%	1.35
Upper (120% or More MSA)	1,591	181	11.4%	1.00
LMI (<79.99% MSA Income)	6,564	1,817	27.7%	2.04
MUI (> 80% MSA Income)	3,515	476	13.5%	1.00
Total	10,079	2,293	22.8%	2.00

Table 45: All Loans by Borrower Gender in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	1,675	173	1,848	37.0%	34.1%	36.7%	62,261	26.1%	1.42	1.31
Female	1,665	269	1,934	36.8%	53.1%	38.4%	117,840	49.4%	0.74	1.07
Joint (Male/Female)	1,185	65	1,250	26.2%	12.8%	24.8%	58,291	24.5%	1.07	0.52
Total	5,079	539	5,618				241,326			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,675	173	1,848	90.6%	9.4%	1.00	1.00
Female	1,665	269	1,934	86.1%	13.9%	0.95	1.49
Joint (Male/Female)	1,185	65	1,250	94.8%	5.2%	1.05	0.56
Total	5,079	539	5,618	90.4%	9.6%	1.00	1.02

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,334	777	23.3%	1.00
Female	3,545	852	24.0%	1.03
Joint (Male/Female)	2,045	389	19.0%	0.82
Total	10,079	2,293	22.8%	0.98

Table 46: All Loans by Borrower Race in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	245	21	266	32.6%	17.8%	30.6%	31,401	11.6%	2.81	1.54
African-American	479	90	569	63.7%	76.3%	65.4%	212,943	78.6%	0.81	0.97
Asian	10	3	13	1.3%	2.5%	1.5%	2,326	0.9%	1.55	2.96
Hispanic	18	4	22	2.4%	3.4%	2.5%	12,512	4.6%	0.52	0.73
Total	881	126	1,007				259,182			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	245	21	266	92.1%	7.9%	1.00	1.00
African-American	479	90	569	84.2%	15.8%	0.91	2.00
Asian	10	3	13	76.9%	23.1%	0.84	2.92
Hispanic	18	4	22	81.8%	18.2%	0.89	2.30
Total	881	126	1,007	87.5%	12.5%	0.95	1.58

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	495	132	26.7%	1.00
African-American	1,586	702	44.3%	1.66
Asian	22	5	22.7%	0.85
Hispanic	64	30	46.9%	1.76
Total	2,624	1,087	41.4%	1.55

Table 47: All Loans by Borrower Income in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	135	29	164	17.2%	24.2%	18.1%	148,316	54.7%	0.31	0.44
Moderate (50-79.99% MSA)	198	54	252	25.2%	45.0%	27.8%	44,367	16.4%	1.54	2.75
Middle (80-119.99% MSA)	206	25	231	26.2%	20.8%	25.5%	33,188	12.2%	2.14	1.70
Upper (120% or More MSA)	246	12	258	31.3%	10.0%	28.5%	30,728	11.3%	2.76	0.88
LMI (<79.99% MSA Income)	333	83	416	42.4%	69.2%	46.0%	192,683	71.1%	0.60	0.97
MUI (> 80% MSA Income)	452	37	489	57.6%	30.8%	54.0%	63,916	23.6%	2.44	1.31
Total	881	126	1,007				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	135	29	164	82.3%	17.7%	0.86	3.80
Moderate (50-79.99% MSA)	198	54	252	78.6%	21.4%	0.82	4.61
Middle (80-119.99% MSA)	206	25	231	89.2%	10.8%	0.94	2.33
Upper (120% or More MSA)	246	12	258	95.3%	4.7%	1.00	1.00
LMI (<79.99% MSA Income)	333	83	416	80.0%	20.0%	0.87	2.64
MUI (> 80% MSA Income)	452	37	489	92.4%	7.6%	1.00	1.00
Total	881	126	1,007	87.5%	12.5%	0.92	2.69

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	3	301	54.5%	1.86
Moderate (50-79.99% MSA)	696	306	44.0%	1.50
Middle (80-119.99% MSA)	603	254	42.1%	1.44
Upper (120% or More MSA)	512	150	29.3%	1.00
LMI (<79.99% MSA Income)	1,248	607	48.6%	1.34
MUI (> 80% MSA Income)	1,115	404	36.2%	1.00
Total	2,624	1,087	41.4%	1.41

Table 48: All Loans by Tract Minority Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	1	1	2	0.1%	0.8%	0.2%	2,610	1.0%	0.12	0.82
50-100% Minority	880	125	1,005	99.9%	99.2%	99.8%	268,353	99.0%	1.01	1.00
Total	881	126	1,007				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	1	1	2	50.0%	50.0%	1.00	1.00
50-100% Minority	880	125	1,005	87.6%	12.4%	1.75	0.25
Total	881	126	1,007	87.5%	12.5%	1.75	0.25

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	13	8	61.5%	1.00
50-100% Minority	2,611	1,079	41.3%	0.67
Total	2,624	1,087	41.4%	0.67

Table 49: All Loans by Tract Income Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	122	5	127	13.8%	4.0%	12.6%	74,093	27.3%	0.51	0.15
Moderate (50-79.99% MSA)	277	26	303	31.4%	20.6%	30.1%	133,478	49.3%	0.64	0.42
Middle (80-119.99% MSA)	234	49	283	26.6%	38.9%	28.1%	51,655	19.1%	1.39	2.04
Upper (120% or More MSA)	248	46	294	28.1%	36.5%	29.2%	11,737	4.3%	6.50	8.43
LMI (<79.99% MSA Income)	399	31	430	45.3%	24.6%	42.7%	207,571	76.6%	0.59	0.32
MUI (> 80% MSA Income)	482	95	577	54.7%	75.4%	57.3%	63,392	23.4%	2.34	3.22
Total	881	126	1,007				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	122	5	127	96.1%	3.9%	1.14	0.25
Moderate (50-79.99% MSA)	277	26	303	91.4%	8.6%	1.08	0.55
Middle (80-119.99% MSA)	234	49	283	82.7%	17.3%	0.98	1.11
Upper (120% or More MSA)	248	46	294	84.4%	15.6%	1.00	1.00
LMI (<79.99% MSA Income)	399	31	430	92.8%	7.2%	1.11	0.44
MUI (> 80% MSA Income)	482	95	577	83.5%	16.5%	1.00	1.00
Total	881	126	1,007	87.5%	12.5%	1.04	0.80

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	323	131	40.6%	1.17
Moderate (50-79.99% MSA)	947	432	45.6%	1.32
Middle (80-119.99% MSA)	731	308	42.1%	1.22
Upper (120% or More MSA)	623	216	34.7%	1.00
LMI (<79.99% MSA Income)	1,270	563	44.3%	1.15
MUI (> 80% MSA Income)	1,354	524	38.7%	1.00
Total	2,624	1,087	41.4%	1.19

Table 50: All Loans by Borrower Gender in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	325	53	378	41.8%	44.5%	42.1%	70,008	25.8%	1.62	1.72
Female	302	57	359	38.8%	47.9%	40.0%	136,241	50.3%	0.77	0.95
Joint (Male/Female)	151	9	160	19.4%	7.6%	17.8%	64,714	23.9%	0.81	0.32
Total	881	126	1,007				259,182			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	325	53	378	86.0%	14.0%	1.00	1.00
Female	302	57	359	84.1%	15.9%	0.98	1.13
Joint (Male/Female)	151	9	160	94.4%	5.6%	1.10	0.40
Total	881	126	1,007	87.5%	12.5%	1.02	0.89

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	934	364	39.0%	1.00
Female	987	436	44.2%	1.13
Joint (Male/Female)	369	125	33.9%	0.87
Total	2,624	1,087	41.4%	1.06

Table 51: All Loans by Borrower Race in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	2,570	156	2,726	89.1%	81.3%	88.6%	91,987	76.8%	1.16	1.06
African-American	189	28	217	6.6%	14.6%	7.1%	31,869	26.6%	0.25	0.55
Asian	83	4	87	2.9%	2.1%	2.8%	5,917	4.9%	0.58	0.42
Hispanic	42	4	46	1.5%	2.1%	1.5%	2,690	2.2%	0.65	0.93
Total	3,222	206	3,428				132,463			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,570	156	2,726	94.3%	5.7%	1.00	1.00
African-American	189	28	217	87.1%	12.9%	0.92	2.25
Asian	83	4	87	95.4%	4.6%	1.01	0.80
Hispanic	42	4	46	91.3%	8.7%	0.97	1.52
Total	3,222	206	3,428	94.0%	6.0%	1.00	1.05

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,036	665	16.5%	1.00
African-American	470	171	36.4%	2.21
Asian	134	24	17.9%	1.09
Hispanic	75	19	25.3%	1.54
Total	5,325	1,014	19.0%	1.16

Table 52: All Loans by Borrower Income in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	284	34	318	9.0%	16.7%	9.5%	57,598	48.1%	0.19	0.35
Moderate (50-79.99% MSA)	666	83	749	21.2%	40.9%	22.4%	23,525	19.6%	1.08	2.08
Middle (80-119.99% MSA)	767	44	811	24.4%	21.7%	24.3%	21,917	18.3%	1.34	1.19
Upper (120% or More MSA)	1,422	42	1,464	45.3%	20.7%	43.8%	29,965	25.0%	1.81	0.83
LMI (<79.99% MSA Income)	950	117	1,067	30.3%	57.6%	31.9%	81,123	67.7%	0.45	0.85
MUI (> 80% MSA Income)	2,189	86	2,275	69.7%	42.4%	68.1%	51,882	43.3%	1.61	0.98
Total	3,222	206	3,428			119,826				

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	284	34	318	89.3%	10.7%	0.92	3.73
Moderate (50-79.99% MSA)	666	83	749	88.9%	11.1%	0.92	3.86
Middle (80-119.99% MSA)	767	44	811	94.6%	5.4%	0.97	1.89
Upper (120% or More MSA)	1,422	42	1,464	97.1%	2.9%	1.00	1.00
LMI (<79.99% MSA Income)	950	117	1,067	89.0%	11.0%	0.93	2.90
MUI (> 80% MSA Income)	2,189	86	2,275	96.2%	3.8%	1.00	1.00
Total	3,222	206	3,428	94.0%	6.0%	0.97	2.09

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	673	247	36.7%	3.14
Moderate (50-79.99% MSA)	1,164	247	21.2%	1.82
Middle (80-119.99% MSA)	1,246	235	18.9%	1.62
Upper (120% or More MSA)	2,064	241	11.7%	1.00
LMI (<79.99% MSA Income)	1,837	494	26.9%	1.87
MUI (> 80% MSA Income)	3,310	476	14.4%	1.00
Total	5,325	1,014	19.0%	1.63

Table 53: All Loans by Tract Minority Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	2,978	183	3,161	92.4%	88.8%	92.2%	96,488	80.5%	1.15	1.10
50-100% Minority	244	23	267	7.6%	11.2%	7.8%	23,338	19.5%	0.39	0.57
Total	3,222	206	3,428				119,826			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	2,978	183	3,161	94.2%	5.8%	1.00	1.00
50-100% Minority	244	23	267	91.4%	8.6%	0.97	1.49
Total	3,222	206	3,428	94.0%	6.0%	1.00	1.04

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	4,781	834	17.4%	1.00
50-100% Minority	544	180	33.1%	1.90
Total	5,325	1,014	19.0%	1.09

Table 54: All Loans by Tract Income Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	158	11	169	4.9%	5.3%	4.9%	14,638	12.2%	0.40	0.44
Moderate (50-79.99% MSA)	899	90	989	27.9%	43.7%	28.9%	39,177	32.7%	0.85	1.34
Middle (80-119.99% MSA)	1,310	89	1,399	40.7%	43.2%	40.8%	40,973	34.2%	1.19	1.26
Upper (120% or More MSA)	855	16	871	26.5%	7.8%	25.4%	25,038	20.9%	1.27	0.37
LMI (<79.99% MSA Income)	1,057	101	1,158	32.8%	49.0%	33.8%	53,815	44.9%	0.73	1.09
MUI (> 80% MSA Income)	2,165	105	2,270	67.2%	51.0%	66.2%	66,011	55.1%	1.22	0.93
Total	3,222	206	3,428				119,826			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	158	11	169	93.5%	6.5%	0.95	3.54
Moderate (50-79.99% MSA)	899	90	989	90.9%	9.1%	0.93	4.95
Middle (80-119.99% MSA)	1,310	89	1,399	93.6%	6.4%	0.95	3.46
Upper (120% or More MSA)	855	16	871	98.2%	1.8%	1.00	1.00
LMI (<79.99% MSA Income)	1,057	101	1,158	91.3%	8.7%	0.96	1.89
MUI (> 80% MSA Income)	2,165	105	2,270	95.4%	4.6%	1.00	1.00
Total	3,222	206	3,428	94.0%	6.0%	0.96	3.27

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	309	91	29.4%	2.37
Moderate (50-79.99% MSA)	1,646	393	23.9%	1.92
Middle (80-119.99% MSA)	2,100	372	17.7%	1.42
Upper (120% or More MSA)	1,270	158	12.4%	1.00
LMI (<79.99% MSA Income)	1,955	484	24.8%	1.57
MUI (> 80% MSA Income)	3,370	530	15.7%	1.00
Total	5,325	1,014	19.0%	1.53

Table 55: All Loans by Borrower Gender in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	1,046	93	1,139	35.2%	47.4%	35.9%	34,051	28.4%	1.24	1.67
Female	772	62	834	25.9%	31.6%	26.3%	52,228	43.6%	0.60	0.73
Joint (Male/Female)	1,157	41	1,198	38.9%	20.9%	37.8%	33,547	28.0%	1.39	0.75
Total	3,222	206	3,428				132,463			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,046	93	1,139	91.8%	8.2%	1.00	1.00
Female	772	62	834	92.6%	7.4%	1.01	0.91
Joint (Male/Female)	1,157	41	1,198	96.6%	3.4%	1.05	0.42
Total	3,222	206	3,428	94.0%	6.0%	1.02	0.74

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,816	370	20.4%	1.00
Female	1,344	267	19.9%	0.98
Joint (Male/Female)	1,744	290	16.6%	0.82
Total	5,325	1,014	19.0%	0.93

Table 56: All Loans by Borrower Race in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	1,451	28	1,479	65.8%	20.4%	63.2%	265,503	48.1%	1.37	0.42
African-American	282	19	301	12.8%	13.9%	12.9%	246,751	44.7%	0.29	0.31
Asian	372	78	450	16.9%	56.9%	19.2%	31,082	5.6%	2.99	10.10
Hispanic	100	12	112	4.5%	8.8%	4.8%	56,240	10.2%	0.44	0.86
Total	3,076	153	3,229				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	1,451	28	1,479	98.1%	1.9%	1.00	1.00
African-American	282	19	301	93.7%	6.3%	0.95	3.33
Asian	372	78	450	82.7%	17.3%	0.84	9.16
Hispanic	100	12	112	89.3%	10.7%	0.91	5.66
Total	3,076	153	3,229	95.3%	4.7%	0.97	2.50

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	2,517	533	21.2%	1.00
African-American	828	334	40.3%	1.90
Asian	769	157	20.4%	0.96
Hispanic	239	86	36.0%	1.70
Total	5,872	1,472	25.1%	1.18

**Table 57: All Loans by Borrower Income in Philadelphia
(Non-Owner-Occupied)**

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	831	76	907	27.0%	49.7%	28.1%	305,093	55.3%	0.49	0.90
Moderate (50-79.99% MSA)	334	21	355	10.9%	13.7%	11.0%	103,813	18.8%	0.58	0.73
Middle (80-119.99% MSA)	504	19	523	16.4%	12.4%	16.2%	81,806	14.8%	1.10	0.84
Upper (120% or More MSA)	1,407	37	1,444	45.7%	24.2%	44.7%	89,305	16.2%	2.82	1.49
LMI (<79.99% MSA Income)	1,165	97	1,262	37.9%	63.4%	39.1%	408,906	74.1%	0.51	0.86
MUI (> 80% MSA Income)	1,911	56	1,967	62.1%	36.6%	60.9%	171,111	31.0%	2.00	1.18
Total	3,076	153	3,229				551,485			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	831	76	907	91.6%	8.4%	0.94	3.27
Moderate (50-79.99% MSA)	334	21	355	94.1%	5.9%	0.97	2.31
Middle (80-119.99% MSA)	504	19	523	96.4%	3.6%	0.99	1.42
Upper (120% or More MSA)	1,407	37	1,444	97.4%	2.6%	1.00	1.00
LMI (<79.99% MSA Income)	1,165	97	1,262	92.3%	7.7%	0.95	2.70
MUI (> 80% MSA Income)	1,911	56	1,967	97.2%	2.8%	1.00	1.00
Total	3,076	153	3,229	95.3%	4.7%	0.98	1.85

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,540	395	25.6%	1.22
Moderate (50-79.99% MSA)	773	260	33.6%	1.60
Middle (80-119.99% MSA)	1,048	288	27.5%	1.30
Upper (120% or More MSA)	2,511	529	21.1%	1.00
LMI (<79.99% MSA Income)	2,313	655	28.3%	1.23
MUI (> 80% MSA Income)	3,559	817	23.0%	1.00
Total	5,872	1,472	25.1%	1.19

**Table 58: All Loans by Tract Minority Level in Philadelphia
(Non-Owner-Occupied)**

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% Minority	1,589	71	1,660	51.7%	46.4%	51.4%	233,916	40.7%	1.27	1.14
50-100% Minority	1,487	82	1,569	48.3%	53.6%	48.6%	340,572	59.3%	0.82	0.90
Total	3,076	153	3,229				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% Minority	1,589	71	1,660	95.7%	4.3%	1.00	1.00
50-100% Minority	1,487	82	1,569	94.8%	5.2%	0.99	1.22
Total	3,076	153	3,229	95.3%	4.7%	1.00	1.11

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% Minority	2,738	548	20.0%	1.00
50-100% Minority	3,134	924	29.5%	1.47
Total	5,872	1,472	25.1%	1.25

**Table 59: All Loans by Tract Income Level in Philadelphia
(Non-Owner-Occupied)**

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	339	14	353	11.0%	9.2%	10.9%	303,346	52.3%	0.21	0.17
Moderate (50-79.99% MSA)	833	58	891	27.1%	37.9%	27.6%	98,619	17.0%	1.59	2.23
Middle (80-119.99% MSA)	929	49	978	30.2%	32.0%	30.3%	92,811	16.0%	1.89	2.00
Upper (120% or More MSA)	975	32	1,007	31.7%	20.9%	31.2%	85,242	14.7%	2.16	1.42
LMI (<79.99% MSA Income)	1,172	72	1,244	38.1%	47.1%	38.5%	401,964	69.3%	0.55	0.68
MUI (> 80% MSA Income)	1,904	81	1,985	61.9%	52.9%	61.5%	178,053	30.7%	2.02	1.72
Total	3,076	153	3,229				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	339	14	353	96.0%	4.0%	0.99	1.25
Moderate (50-79.99% MSA)	833	58	891	93.5%	6.5%	0.97	2.05
Middle (80-119.99% MSA)	929	49	978	95.0%	5.0%	0.98	1.58
Upper (120% or More MSA)	975	32	1,007	96.8%	3.2%	1.00	1.00
LMI (<79.99% MSA Income)	1,172	72	1,244	94.2%	5.8%	0.98	1.42
MUI (> 80% MSA Income)	1,904	81	1,985	95.9%	4.1%	1.00	1.00
Total	3,076	153	3,229	95.3%	4.7%	0.98	1.49

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	706	224	31.7%	1.56
Moderate (50-79.99% MSA)	1,765	503	28.5%	1.40
Middle (80-119.99% MSA)	1,738	407	23.4%	1.15
Upper (120% or More MSA)	1,663	338	20.3%	1.00
LMI (<79.99% MSA Income)	2,471	727	29.4%	1.34
MUI (> 80% MSA Income)	3,401	745	21.9%	1.00
Total	5,872	1,472	25.1%	1.23

**Table 60: All Loans by Borrower Gender in Philadelphia
(Non-Owner-Occupied)**

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	1,001	64	1,065	44.9%	46.7%	45.0%	146,210	26.5%	1.69	1.76
Female	476	42	518	21.3%	30.7%	21.9%	270,019	49.0%	0.44	0.63
Joint (Male/Female)	753	31	784	33.8%	22.6%	33.1%	158,259	28.7%	1.18	0.79
Total	3,076	153	3,229				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,001	64	1,065	94.0%	6.0%	1.00	1.00
Female	476	42	518	91.9%	8.1%	0.98	1.35
Joint (Male/Female)	753	31	784	96.0%	4.0%	1.02	0.66
Total	3,076	153	3,229	95.3%	4.7%	1.01	0.79

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,125	598	28.1%	1.00
Female	1,064	310	29.1%	1.04
Joint (Male/Female)	1,293	270	20.9%	0.74
Total	5,872	1,472	25.1%	0.89

Table 61: Ranking of All Depositories

	COMPOSITE	PRIME LENDING TO AFRICAN AMERICANS		AFRICAN AMERICANS TO WHITE DENIAL RATIO
		ALL BANKS SUMMARY		
Mean		0.13	2.58	2.27
Max		1.00	76.00	16.20
Min		0.00	0.00	0.00
N		260	325	100
St. Dev.		0.23	7.35	2.58
Weight		0.10	0.10	0.10

	COMPOSITE	INDIVIDUAL BANK SCORES					
		LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America	2.56	0.12	-0.05	12	1.28	1.43	0.33
CitiBank	6.40	0.20	0.28	23	2.78	1.84	0.17
Citizens Bank	23.80	0.18	0.22	76	9.99	2.33	-0.02
PNC	14.74	0.18	0.22	39	4.96	1.47	0.31
TD Bank	2.04	0.06	-0.32	4	0.19	1.75	0.20
Wells Fargo	17.73	0.12	-0.05	55	7.13	1.87	0.16

	COMPOSITE	PRIME LENDING TO HISPANIC		HISPANICS TO WHITE DENIAL RATIO
		ALL BANKS SUMMARY		
Mean		0.04	1.17	1.57
Max		1.00	32.00	11.50
Min		0.00	0.00	0.00
N		260	325	77
St. Dev.		0.14	3.96	2.41
Weight		0.10	0.10	0.10

Table 61: Ranking of All Depositories (Continued)

BANK NAME	INDIVIDUAL BANK SCORES					
	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America	0.02	-0.18	2	0.21	1.97	-0.17
CitiBank	0.03	-0.14	3	0.46	1.49	0.03
Citizens Bank	0.05	0.01	19	4.51	1.38	0.08
PNC	0.07	0.18	15	3.50	1.91	-0.14
TD Bank	0.04	-0.01	3	0.46	1.84	-0.11
Wells Fargo	0.03	-0.07	16	3.75	1.66	-0.04

	PRIME LENDING TO LMI BORROWERS		LMI TO MUI DENIAL	
	ALL BANKS SUMMARY			
Mean	0.41		9.45	1.69
Max	1.00		226.00	6.82
Min	0.00		0.00	0.00
N	260		325	99
St. Dev.	0.34		24.70	1.33
Weight	0.10		0.10	0.10

BANK NAME	INDIVIDUAL BANK SCORES					
	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America	0.32	-0.26	32	0.91	1.26	0.33
CitiBank	0.52	0.33	61	2.09	1.54	0.12
Citizens Bank	0.55	0.40	226	8.77	1.99	-0.23
PNC	0.61	0.58	129	4.84	1.55	0.11
TD Bank	0.44	0.10	31	0.87	1.31	0.29
Wells Fargo	0.38	-0.08	174	6.66	1.47	0.17

Table 61: Ranking of All Depositories (Continued)

	PRIME LENDING IN LMI TRACTS	LMI TO MUI TRACT DENIAL ALL BANKS SUMMARY	PRIME LENDING IN MINORITY TRACTS	MINORITY TO NON MINORITY TRACT DENIAL
Mean	0.24	1.59	0.33	1.67
Max	1.00	10.60	1.00	11.60
Min	0.00	0.00	0.00	0.00
N	260	127	260	112
St. Dev.	0.28	1.85	0.32	2.02
Weight	0.025	0.025	0.025	0.025

	INDIVIDUAL BANK SCORES							
	SHARE	Z SCORE	RATIO	Z SCORE	SHARE	Z SCORE	RATIO	Z SCORE
Bank Of America	0.18	-0.05	0.56	0.14	0.35	0.02	1.26	0.05
Citibank	0.34	0.09	1.30	0.04	0.50	0.13	1.54	0.02
Citizens Bank	0.27	0.03	1.43	0.02	0.41	0.06	1.99	-0.04
PNC	0.32	0.08	1.83	-0.03	0.48	0.12	1.55	0.01
TD Bank	0.39	0.13	0.95	0.09	0.44	0.09	1.31	0.04
Wells Fargo	0.20	-0.03	0.73	0.12	0.32	-0.01	1.47	0.02

Table 62: Depository Ranking – All Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
Bank Of America	587	295	20.34%	2	8.47%	1	9.49%	2	41.02%	3
Citibank	428	210	17.14%	3	6.19%	3	8.10%	3	44.29%	2
Citizens Bank	880	572	16.08%	5	4.37%	5	6.29%	5	39.51%	4
PNC	958	437	26.54%	1	6.41%	2	4.81%	6	52.17%	1
TD Bank	399	115	6.96%	6	2.61%	6	10.43%	1	36.52%	5
Wells Fargo	2079	999	16.92%	4	5.31%	4	8.01%	4	33.83%	6
Z_deposit	5371	2647	18.21%		5.63%		7.44%		39.89%	
Z_total	27391	12537	16.77%		5.58%		7.06%		36.87%	

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Bank Of America	49.15%	4	25.08%	5	44.07%	1
Citibank	54.29%	2	27.62%	3	42.86%	2
Citizens Bank	52.10%	3	25.70%	4	26.40%	6
PNC	59.50%	1	32.72%	1	40.05%	3
TD Bank	46.96%	5	30.43%	2	40.00%	4
Wells Fargo	43.44%	6	20.92%	6	38.34%	5
Z_deposit	49.60%		25.39%		36.91%	
Z_total	49.44%		23.85%		38.11%	

Table 62: Depository Ranking – All Prime, Single-Family Loans in Philadelphia (Continued)

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Bank Of America	587	144	1.43	1	1.97	6	0.99	1	1.26	1
Citibank	428	77	1.84	4	1.49	2	1.74	5	1.54	4
Citizens Bank	880	95	2.33	6	1.38	1	2.01	6	1.99	6
PNC	958	387	1.47	2	1.91	5	1.30	2	1.55	5
TD Bank	399	238	1.75	3	1.84	4	1.42	3	1.31	2
Wells Fargo	2079	603	1.87	5	1.66	3	1.56	4	1.47	3
Z_deposit	5371	1561	1.77		1.99		1.50		1.53	
Z_total	27390	7168	2.12		1.62		1.34		1.78	

MARKET SHARE RATIO

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
Bank of America	1.28	3	1.19	3	1.07	5	0.99	4
CitiBank	1.11	4	1.36	2	1.22	3	1.21	2
Citizens Bank	1.41	2	1.12	4	1.10	4	1.11	3
PNC	2.61	1	1.87	1	1.55	1	1.50	1
TD Bank	0.35	6	0.99	5	1.40	2	0.91	5
Wells Fargo	0.94	5	0.88	6	0.84	6	0.79	6

Table 63: Depository Ranking – Home Purchase Prime, Single-Family Loans in Philadelphia**RACE**

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
Bank of America	181	100	12.0%	5	2.0%	6	14.0%	1	35.0%	5
CitiBank	161	117	19.7%	1	2.6%	5	12.0%	2	49.6%	1
Citizens Bank	562	414	18.4%	2	4.6%	2	7.2%	5	40.8%	4
PNC	304	213	18.3%	3	7.0%	1	4.2%	6	48.4%	2
TD Bank	173	70	5.7%	6	4.3%	3	11.4%	3	44.3%	3
Wells Fargo	763	458	12.0%	4	3.5%	4	10.3%	4	31.7%	6
Z_Deposit	2151	1375	15.2%		4.2%		8.9%		39.4%	
Z_Total	11534	6725	12.5%		5.6%		9.4%		34.2%	

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Bank of America	32.0%	6	18.0%	6	40.0%	2
CitiBank	52.1%	3	34.2%	2	45.3%	1
Citizens Bank	54.6%	2	27.3%	4	28.5%	6
PNC	60.6%	1	32.4%	3	34.7%	3
TD Bank	44.3%	4	38.6%	1	28.6%	5
Wells Fargo	38.0%	5	20.1%	5	33.8%	4
Z_Deposit	47.5%		26.1%		33.5%	
Z_Total	45.7%		22.8%		35.7%	

Table 63: Depository Ranking – Home Purchase Prime, Single-Family Loans in Philadelphia (Continued)

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Bank of America	181	52	1.52	2	2.59	4	0.65	2	1.22	1
CitiBank	161	19	2.33	3	0.00	1	2.57	6	2.63	6
Citizens Bank	562	46	3.32	6	1.83	3	2.44	5	2.13	5
PNC	304	68	1.34	1	1.62	2	0.47	1	1.45	3
TD Bank	173	77	2.86	4	2.75	5	2.24	4	1.43	2
Wells Fargo	763	150	3.29	5	3.29	6	2.17	3	1.81	4
Z_Deposit	2151	416	2.39		2.73		1.78		1.65	
Z_Total	11,533	1478	2.50		1.68		1.64		1.68	

MARKET SHARE RATIO

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
Bank of America	0.95	4	1.04	5	0.74	6	0.56	6
CitiBank	1.85	3	1.89	1	1.76	2	1.30	3
Citizens Bank	2.06	2	1.33	4	1.27	4	1.43	2
PNC	2.84	1	1.80	2	1.62	3	1.83	1
TD Bank	0.43	6	1.53	3	2.12	1	0.95	4
Wells Fargo	0.88	5	0.89	6	0.85	5	0.73	5

Table 64: Depository Ranking – Refinance Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
Bank of America	387	190	24.2%	2	12.1%	1	7.4%	1	44.7%	2
CitiBank	261	93	14.0%	4	10.8%	2	3.2%	5	37.6%	3
Citizens Bank	315	155	10.3%	6	3.9%	5	3.2%	6	36.1%	4
PNC	431	167	33.5%	1	5.4%	4	3.6%	3	56.3%	1
TD Bank	134	28	10.7%	5	0.0%	6	3.6%	4	21.4%	6
Wells Fargo	1248	516	20.0%	3	7.2%	3	6.2%	2	35.1%	5
Z_Deposit	2808	1164	20.4%		7.5%		5.5%		39.8%	
Z_Total	14131	5301	21.4%		5.5%		4.3%		39.5%	

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Bank of America	58.9%	1	28.9%	2	45.3%	1
CitiBank	57.0%	2	19.4%	5	39.8%	4
Citizens Bank	46.5%	5	21.9%	3	20.0%	6
PNC	54.5%	3	29.9%	1	44.9%	2
TD Bank	35.7%	6	14.3%	6	39.3%	5
Wells Fargo	48.3%	4	21.1%	4	40.9%	3
Z_Deposit	51.0%		23.7%		38.9%	
Z_Total	53.4%		24.3%		40.4%	

Table 64: Depository Ranking – Refinance Prime, Single-Family Loans in Philadelphia (Continued)

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Bank of America	387	80	1.49	5	1.81	5	1.41	3	1.19	2
CitiBank	261	56	1.53	6	1.33	3	1.33	1	1.27	3
Citizens Bank	315	49	1.46	4	1.01	1	1.93	6	1.83	6
PNC	431	191	1.25	1	1.91	6	1.59	5	1.10	1
TD Bank	134	95	1.33	2	1.53	4	1.35	2	1.30	5
Wells Fargo	1248	426	1.41	3	1.22	2	1.48	4	1.28	4
Z_Deposit	2808	910	1.38		1.47		1.53		1.28	
Z_Total	14131	4853	1.72		1.54		1.46		1.57	

MARKET SHARE RATIO

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
Bank of America	1.22	2	1.24	2	1.27	2	1.25	1
CitiBank	0.65	5	0.92	3	0.75	5	1.15	2
Citizens Bank	0.91	3	0.87	4	0.88	3	0.76	5
PNC	2.22	1	1.97	1	1.33	1	1.04	3
TD Bank	0.33	6	0.42	6	0.52	6	0.48	6
Wells Fargo	0.87	4	0.83	5	0.84	4	0.81	4

Table 65: Depository Ranking – Home Improvement Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
PNC	223	57	36.8%	2	7.0%	1	10.5%	1	54.4%	1
Wells Fargo	68	25	44.0%	1	0.0%	2	4.0%	2	48.0%	2
Z_Deposit	412	108	32.4%		3.7%		10.2%		47.2%	
Z_Total	1726	511	25.0%		5.3%		4.7%		44.6%	

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
PNC	70.2%	1	42.1%	1	45.6%	2
Wells Fargo	44.0%	2	32.0%	2	68.0%	1
Z_Deposit	61.1%		34.3%		59.3%	
Z_Total	57.5%		32.9%		46.2%	

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
PNC	223	128	1.45	1	1.60	2	0.83	1	2.58	2
Wells Fargo	68	27	1.70	2	1.17	1	0.87	2	1.58	1
Z_Deposit	412	235	1.46		1.67		1.00		1.72	
Z_Total	1726	837	1.96		2.18		1.56		1.96	

Table 65: Depository Ranking – Home Improvement Prime, Single-Family Loans in Philadelphia (cont.)

MARKET SHARE RATIO

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
PNC	2.05	1	1.48	1	1.48	1	1.74	1
Wells Fargo	1.88	2	1.15	2	0.96	2	0.58	2

Table 66: Unranked Depositories – All Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS
Bank of NY Mellon	1	0	0.0%	0.0%	0.0%	0.0%
US Bancorp	39	19	5.3%	10.5%	15.8%	42.1%
Republic First Bank	0	0	0.0%	0.0%	0.0%	0.0%
United Bank	0	0	0.0%	0.0%	0.0%	0.0%

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	PRIME LOANS TO LMI BORROWERS
Bank of NY Mellon	0.0%	0.0%	0.0%	0
US Bancorp	42.1%	31.6%	10.5%	8
Republic First Bank	0.0%	50.0%	0.0%	0
United Bank	0.0%	0.0%	0.0%	0

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Bank of NY Mellon	1	1	0.00	0.00	0.00	0.00
US Bancorp	39	16	2.27	0.00	0.00	1.94
Republic First Bank	0	0	0.00	0.00	0.00	0.00
United Bank	0	0	0.00	0.00	0.00	0.00

Table 67: List of Depository Affiliates Included in Analysis

HOLDING COMPANY	INSTUTION
Republic First Bc	Republic Bank
United Bshrs	United Bk Of Philadelphia
Us Bancorp	Us Bank Na
Wells Fargo & Co	Wells Fargo Bk Na
Citigroup	Citibank Na
Bank Of Amer Corp	Bank Of Amer Na
Toronto-Dominion Bk	T D Bk Na
Bank Of Ny Mellon Corp	Bank Of Ny Mellon
Pnc Fncl Svc Group	Pnc Bk Na
Bank Of Ny Mellon Corp	Bny Mellon Na
Uk Fncl Inv	Citizens Bk Of Pa
Uk Fncl Inv	Rbs Citizens Na
Citigroup	Citimortgage, Inc.
Wells Fargo & Co	Private Mortgage Advisors, Llc
Wells Fargo & Co	De Capital Mortgage
Wells Fargo & Co	Mortgage Svcs Professionals
Wells Fargo & Co	Premia Mortgage Llc
Wells Fargo & Co	Linear Financial Lp
Wells Fargo & Co	Homesvcs Lending Llc, Series A
Wells Fargo & Co	Bankers Funding Co, Llc
Wells Fargo & Co	Edward Jones Mortgage, Llc
Wells Fargo & Co	Military Family Home Loans
Wells Fargo & Co	Prosperity Mortgage Company
Wells Fargo & Co	Colorado Mtg Alliance, Llc

Table 68: CRA Small Business Lending by Income

INSTITUTION	BANK OF AMERICA	CITIGROUP	CITIZENS	PNC	REPUBLIC FIRST	TD BANK	US BANK	WELLS FARGO	TOTAL FOR NON-DEPOSITORIES	TOTAL FOR ALL DEPOSITORIES	TOTAL	% OF TOTAL
# Of Small Business Loans	338	866	582	1,475	69	511	363	1,877	9,865	6,081	15,946	
# Loans To Low Income Census Tracts	26	106	60	118	3	34	27	215	931	589	1,520	9.5%
# Of Loans To Moderate Income Census Tracts	64	201	144	250	13	84	60	397	1,735	1,213	2,948	18.5%
# Of Loans To Middle Income Census Tracts	77	227	126	296	10	129	87	447	2,414	1,399	3,813	23.9%
# Of Loans To Upper Income Census Tracts	166	304	237	765	43	255	179	768	4,492	2,717	7,209	45.2%
# Of Loans To All Known Income Groups	333	838	567	1,429	69	502	353	1,827	9,572	5,918	15,490	97.1%
# To Bus< \$1 Mil	154	525	409	714	30	259	218	1,309	4,163	3,618	7,781	
Total Small Business Loans In Philadelphia	15,946											
Total Dollars Loaned To Small Business In Philadelphia	\$690,297,000											

Table 69: CRA Small Business Lending – Bank of America NA

INSTITUTION	BANK OF AMERICA	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# Of Small Business Loans	338	6,081	0.06	0.02
# Loans To Low Income Census Tracts	26	589	0.04	0.02
# Of Loans To Moderate Income Census Tracts	64	1,213	0.05	0.02
# Of Loans To Middle Income Census Tracts	77	1,399	0.06	0.02
# Of Loans To Upper Income Census Tracts	166	2,717	0.06	0.02
# Of Loans To All Known Income Groups	333	5,918	0.06	0.02
# To Bus< \$1 Mil	154	3,618	0.04	0.02

Table 70: CRA Small Business Lending – Citigroup

INSTITUTION	CITIGROUP	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# Of Small Business Loans	866	6,081	0.14	0.05
# Loans To Low Income Census Tracts	106	589	0.18	0.07
# Of Loans To Moderate Income Census Tracts	201	1,213	0.17	0.07
# Of Loans To Middle Income Census Tracts	227	1,399	0.16	0.06
# Of Loans To Upper Income Census Tracts	304	2,717	0.11	0.04
# Of Loans To All Known Income Groups	838	5,918	0.14	0.05
# To Bus< \$1 Mil	525	3,618	0.15	0.07

Table 71: CRA Small Business Lending – Citizens Bank

INSTITUTION	CITIZENS BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# Of Small Business Loans	582	6,081	0.10	0.04
# Loans To Low Income Census Tracts	60	589	0.10	0.04
# Of Loans To Moderate Income Census Tracts	144	1,213	0.12	0.05
# Of Loans To Middle Income Census Tracts	126	1,399	0.09	0.03
# Of Loans To Upper Income Census Tracts	237	2,717	0.09	0.03
# Of Loans To All Known Income Groups	567	5,918	0.10	0.04
# To Bus< \$1 Mil	409	3,618	0.11	0.05

Table 72: CRA Small Business Lending – PNC Bank

INSTITUTION	PNC BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# Of Small Business Loans	1,475	6,081	0.24	0.09
# Loans To Low Income Census Tracts	118	589	0.20	0.08
# Of Loans To Moderate Income Census Tracts	250	1,213	0.21	0.08
# Of Loans To Middle Income Census Tracts	296	1,399	0.21	0.08
# Of Loans To Upper Income Census Tracts	765	2,717	0.28	0.11
# Of Loans To All Known Income Groups	1,429	5,918	0.24	0.09
# To Bus< \$1 Mil	714	3,618	0.20	0.09

Table 73: CRA Small Business Lending – Republic Bank

INSTITUTION	REPUBLIC BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# Of Small Business Loans	69	6,081	0.01	0.00
# Loans To Low Income Census Tracts	3	589	0.01	0.00
# Of Loans To Moderate Income Census Tracts	13	1,213	0.01	0.00
# Of Loans To Middle Income Census Tracts	10	1,399	0.01	0.00
# Of Loans To Upper Income Census Tracts	43	2,717	0.02	0.01
# Of Loans To All Known Income Groups	69	5,918	0.01	0.00
# To Bus< \$1 Mil	30	3,618	0.01	0.00

Table 74: CRA Small Business Lending – TD Bank

INSTITUTION	TD BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# Of Small Business Loans	511	6,081	0.08	0.03
# Loans To Low Income Census Tracts	34	589	0.06	0.02
# Of Loans To Moderate Income Census Tracts	84	1,213	0.07	0.03
# Of Loans To Middle Income Census Tracts	129	1,399	0.09	0.03
# Of Loans To Upper Income Census Tracts	255	2,717	0.09	0.04
# Of Loans To All Known Income Groups	502	5,918	0.08	0.03
# To Bus< \$1 Mil	259	3,618	0.07	0.03

Table 75: CRA Small Business Lending – US Bank

INSTITUTION	US BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# Of Small Business Loans	363	6,081	0.06	0.02
# Loans To Low Income Census Tracts	27	589	0.05	0.02
# Of Loans To Moderate Income Census Tracts	60	1,213	0.05	0.02
# Of Loans To Middle Income Census Tracts	87	1,399	0.06	0.02
# Of Loans To Upper Income Census Tracts	179	2,717	0.07	0.02
# Of Loans To All Known Income Groups	353	5,918	0.06	0.02
# To Bus< \$1 Mil	218	3,618	0.06	0.03

Table 76: CRA Small Business Lending – Wells Fargo

INSTITUTION	WELLS FARGO	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# Of Small Business Loans	1,877	6,081	0.31	0.12
# Loans To Low Income Census Tracts	215	589	0.37	0.14
# Of Loans To Moderate Income Census Tracts	397	1,213	0.33	0.13
# Of Loans To Middle Income Census Tracts	447	1,399	0.32	0.12
# Of Loans To Upper Income Census Tracts	768	2,717	0.28	0.11
# Of Loans To All Known Income Groups	1,827	5,918	0.31	0.12
# To Bus< \$1 Mil	1,309	3,618	0.36	0.17

Table 77: Small Business Lending – by Tract Income Level

CITY OF PHILADELPHIA		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH < \$1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Low Income	1,520	9.5%	680	8.7%	
Moderate Income	2,948	18.5%	1,560	20.0%	
Middle Income	3,813	23.9%	1,973	25.4%	
Upper Income	7,209	45.2%	3,440	44.2%	
Tract or Income not Known	456	2.9%	128	1.6%	
Total	15,946	100.0%	7,781	100.0%	

SUBURBAN COUNTIES		ALL SMALL BUSINESS LOANS		LOANS TO BUSINESSES WITH < \$1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Low Income	542	1.0%	231	0.9%	
Moderate Income	7,790	14.6%	3,331	13.3%	
Middle Income	21,737	40.8%	10,176	40.8%	
Upper Income	22,192	41.6%	10,916	43.7%	
Tract or Income not Known	1,071	2.0%	303	1.2%	
Total	53,332	100.0%	24,957	100.0%	

Table 78: Small Business Lending – by Tract Minority Level

CITY OF PHILADELPHIA		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH < \$1 MILLION IN REVENUE	
MINORITY STATUS	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Minority Areas	5,813	36.45%	2,974	38.22%	
Non-Minority Areas	10,022	62.85%	4,781	61.44%	
Tract Unknown or No Population	111	0.70%	26	0.33%	
Total	15,946	100.00%	7,781	100.00%	

SUBURBAN COUNTIES		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH < \$1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Minority Areas	5,813	36.45%	2,974	38.22%	
Non-Minority Areas	10,022	62.85%	4,781	61.44%	
Tract Unknown or No Population	111	0.70%	26	0.33%	
Total	15,946	100.00%	7,781	100.00%	

Table 79: Small Business Lending – Philadelphia and Suburbs

REVENUE SIZE	CITY OF PHILADELPHIA		SUBURBAN COUNTIES	
	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS
Small Businesses	52,275	98.02%	24,654	98.79%
Businesses with Revenues <\$1 Million	1,057	1.98%	303	1.21%
Total	53,332	100.00%	24,957	100.00%

Table 80: City Depositories – by Income and Minority Level

INCOME LEVEL

BANKS	BRANCHES	LMI	MUI	LMI TRACT	MUI TRACT	% OF BRANCHES IN LMI TRACTS / % OF ALL BRANCHES IN LMI TRACTS RATIO	% OF BRANCHES IN LMI TRACTS / % OF ALL BRANCHES IN LMI TRACTS RATIO
Bank Of America	19	5	14	26.3%	73.7%	1.08	0.57
Bank Of New York Mellon	1	0	1	0.0%	100.0%	0.00	0.00
Citibank	1	0	1	0.0%	100.0%	0.00	0.00
Citizens	56	13	43	23.2%	76.8%	0.95	0.50
PNC	39	13	27	33.3%	69.2%	1.37	0.72
Republic First Bank	7	0	7	0.0%	100.0%	0.00	0.00
TD Bank	22	2	19	9.1%	86.4%	0.37	0.20
United Bank	4	1	3	25.0%	75.0%	1.03	0.54
US Bank	0	0	0	0.0%	0.0%	0.00	0.00
Wells Fargo	40	15	25	37.5%	62.5%	1.54	0.81
All Banks	189	49	140	25.9%	74.1%	1.07	0.56
All Census Tracts	304	74	230	24.3%	75.7%	1.00	0.53

MINORITY LEVEL

BANKS	BRANCHES	COUNT: 50% OR MORE MINORITY TRACT	COUNT: LESS THAN 50% MINORITY TRACT	50% OR MORE MINORITY TRACT	LESS THAN 50% MINORITY TRACT	% OF BRANCHES IN MINORITY TRACTS / % OF ALL BRANCHES IN MINORITY TRACTS RATIO	% OF BRANCHES IN MINORITY TRACTS / % OF ALL BRANCHES IN MINORITY TRACTS RATIO
Bank Of America	19	5	14	26.3%	73.7%	0.84	0.44
Bank Of New York Mellon	1	0	1	0.0%	100.0%	0.00	0.00
Citibank	1	0	1	0.0%	100.0%	0.00	0.00
Citizens	56	21	35	37.5%	62.5%	1.20	0.63
PNC	39	15	24	38.5%	61.5%	1.23	0.64
Republic First Bank	7	1	6	14.3%	85.7%	0.46	0.24
TD Bank	22	3	19	13.6%	86.4%	0.44	0.23
United Bank	4	2	2	50.0%	50.0%	1.60	0.83
US Bank	0	0	0	0.0%	0.0%	0.00	0.00
Wells Fargo	40	17	23	42.5%	57.5%	1.36	0.71
All Banks	189	64	125	33.9%	66.0%	1.08	0.57
All Census Tracts	304	95	209	31.3%	68.9%	1.00	0.52

[1] Not all percentages will total to 100 because income and minority information is not available for every tract

[2] Branches according to FDIC Summary of Deposits data as of June, 30 2014

Table 81: Neighborhood Single-Family Lending Analysis

NEIGHBORHOOD	LOCATION	MAJOR ETHNIC GROUP	% OF REGIONAL MEDIAN FAMILY INCOME	OOHUS	% OF CITY OOHUS	% OF CITY LOANS	% OF PRIME CITY LOANS	% OF SUBPRIME CITY LOANS	TOTAL LOANS	PRIME LOANS	PRIME AS A % OF ALL LOANS	SUBPRIME LOANS	SUBPRIME LOANS AS A % OF ALL LOANS	PRIME LOANS / OOHUS	SUBPRIME LOANS / OOHUS
APM	N. Phila	Hisp	35.75%	234	0.039%	0.070%	0.080%	0.000%	10	10	100.0%	0	0.0%	4.27%	0.00%
HACE	N. 5th Street	Hisp	25.2%	3723	0.621%	0.259%	0.175%	0.861%	37	22	59.5%	15	40.5%	0.59%	0.40%
AWF	N. Phila	Afr-Am	40.7%	3887	0.648%	0.168%	0.136%	0.402%	24	17	70.8%	7	29.2%	0.44%	0.18%
OARC	W. Oak Lane	Afr-Am	72.8%	11120	1.855%	2.479%	2.114%	5.106%	354	265	74.9%	89	25.1%	2.38%	0.80%
Project Home	Spr Grdn	Afr-Am	34.3%	3206	0.535%	0.175%	0.144%	0.402%	25	18	72.0%	7	28.0%	0.56%	0.22%
PEC	W. Phila	Afr-Am	67.1%	1198	0.200%	0.245%	0.215%	0.459%	35	27	77.1%	8	22.9%	2.25%	0.67%
American St. EZ	Kensington	Hisp	31.8%	2058	0.343%	0.812%	0.877%	0.344%	116	110	94.8%	6	5.2%	5.34%	0.29%
North Central EZ	N. Phila	Afr-Am	40.1%	1124	0.187%	0.406%	0.399%	0.459%	58	50	86.2%	8	13.8%	4.45%	0.71%
West Phila. EZ	W. Phila	Afr-Am	38.5%	1150	0.192%	0.126%	0.120%	0.172%	18	15	83.3%	3	16.7%	1.30%	0.26%
City of Philadelphia				599,576	100.0%	100.00%	100.00%	100.00%	14,280	12,537	87.8%	1,743	12.21%	2.09%	0.29%

Table 82: Neighborhood Single-Family Lending Analysis by Depository

LENDING BY LENDER

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIGROUP INC	CITIZENS	PNC BANK	REPUBLIC BANK	US BANK	UNITED BANK	TD BANK	WELLS FARGO	ALL LENDERS
APM	-	-	-	2	-	-	-	-	-	-	10
HACE	-	-	-	-	2	-	-	-	-	3	37
AWF	1	-	-	-	1	-	-	-	-	1	24
OARC	3	-	-	15	9	-	1	-	1	19	354
Project Home	-	-	-	3	3	-	-	-	-	3	25
PEC	1	-	-	-	2	-	-	-	-	1	35
American St. EZ	2	-	-	7	3	-	-	-	2	6	116
North Central EZ	-	-	-	10	1	-	-	-	3	3	58
West Phila. EZ	1	-	-	-	1	-	-	-	-	1	18
All 9 CDC Neighborhoods	8	-	-	35	22	-	1	-	6	37	667
Philadelphia	298	-	-	575	437	-	19	-	115	1,038	14,280

MARKET SHARE

Number of lender's single family loans to a neighborhood divided by all single family loans to the neighborhood

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIGROUP INC	CITIZENS	PNC BANK	REPUBLIC BANK	US BANK	UNITED BANK	TD BANK	WELLS FARGO	ALL LENDERS
APM	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
HACE	0.00%	0.00%	0.00%	0.00%	5.41%	0.00%	0.00%	0.00%	0.00%	8.11%	100.00%
AWF	4.17%	0.00%	0.00%	0.00%	4.17%	0.00%	0.00%	0.00%	0.00%	4.17%	100.00%
OARC	0.85%	0.00%	0.00%	4.24%	2.54%	0.00%	0.00%	0.00%	0.28%	5.37%	100.00%
Project Home	0.00%	0.00%	0.00%	12.00%	12.00%	0.00%	0.00%	0.00%	0.00%	12.00%	100.00%
PEC	2.86%	0.00%	0.00%	0.00%	5.71%	0.00%	2.86%	0.00%	0.00%	2.86%	100.00%
American St. EZ	1.72%	0.00%	0.00%	6.03%	2.59%	0.00%	0.00%	0.00%	1.72%	5.17%	100.00%
North Central EZ	0.00%	0.00%	0.00%	17.24%	1.72%	0.00%	0.00%	0.00%	5.17%	5.17%	100.00%
West Phila. EZ	5.56%	0.00%	0.00%	0.00%	5.56%	0.00%	0.00%	0.00%	0.00%	5.56%	100.00%
All 9 CDC Neighborhoods	1.20%	0.00%	0.00%	5.25%	3.30%	0.00%	0.15%	0.00%	0.90%	5.55%	100.00%
Philadelphia	2.09%	0.00%	0.00%	4.03%	3.06%	0.00%	0.13%	0.00%	0.81%	7.27%	100.00%

LENDER PORTFOLIO SHARE

NUMBER OF LENDER'S SINGLE FAMILY LOANS IN A NEIGHBORHOOD DIVIDED BY ALL OF A LENDER'S SINGLE FAMILY LOANS IN THE CITY

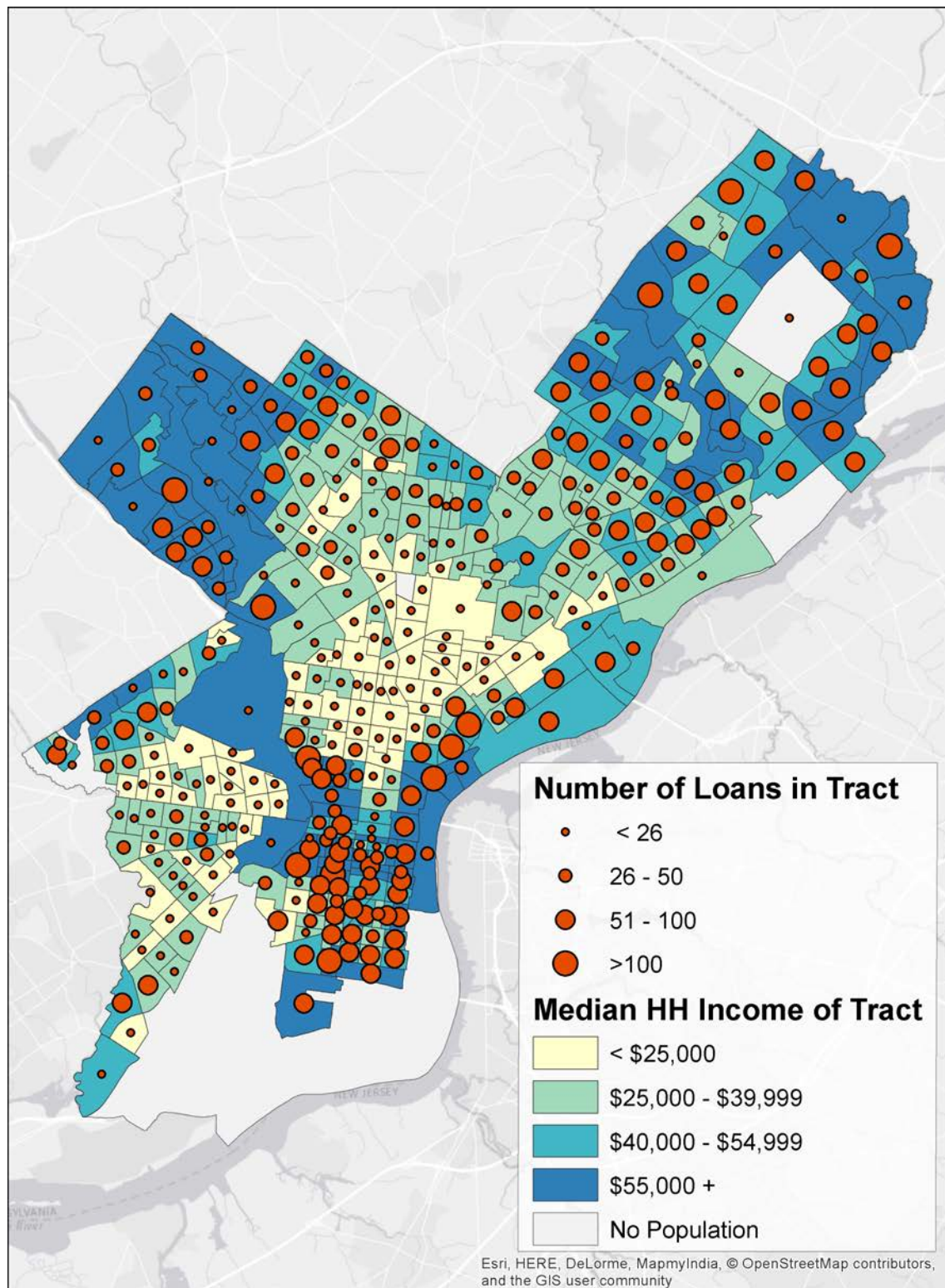
NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIGROUP INC	CITIZENS	PNC BANK	REPUBLIC BANK	US BANK	UNITED BANK	TD BANK	WELLS FARGO	ALL LENDERS
APM	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
HACE	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%	0.29%	0.26%
AWF	0.34%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.10%	0.17%
OARC	1.01%	0.00%	0.00%	2.61%	2.06%	0.00%	0.00%	0.00%	0.87%	1.83%	2.48%
Project Home	0.00%	0.00%	0.00%	0.52%	0.69%	0.00%	0.00%	0.00%	0.00%	0.29%	0.18%
PEC	0.34%	0.00%	0.00%	0.00%	0.46%	0.00%	5.26%	0.00%	0.00%	0.10%	0.25%
American St. EZ	0.67%	0.00%	0.00%	1.22%	0.69%	0.00%	0.00%	0.00%	1.74%	0.58%	0.81%
North Central EZ	0.00%	0.00%	0.00%	1.74%	0.23%	0.00%	0.00%	0.00%	2.61%	0.29%	0.41%
West Phila. EZ	0.34%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.10%	0.13%
All 9 CDC Neighborhoods	2.68%	0.00%	0.00%	6.09%	5.03%	0.00%	5.26%	0.00%	5.22%	3.56%	4.67%
Philadelphia	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	100.00%	0.00%	100.00%	100.00%	100.00%



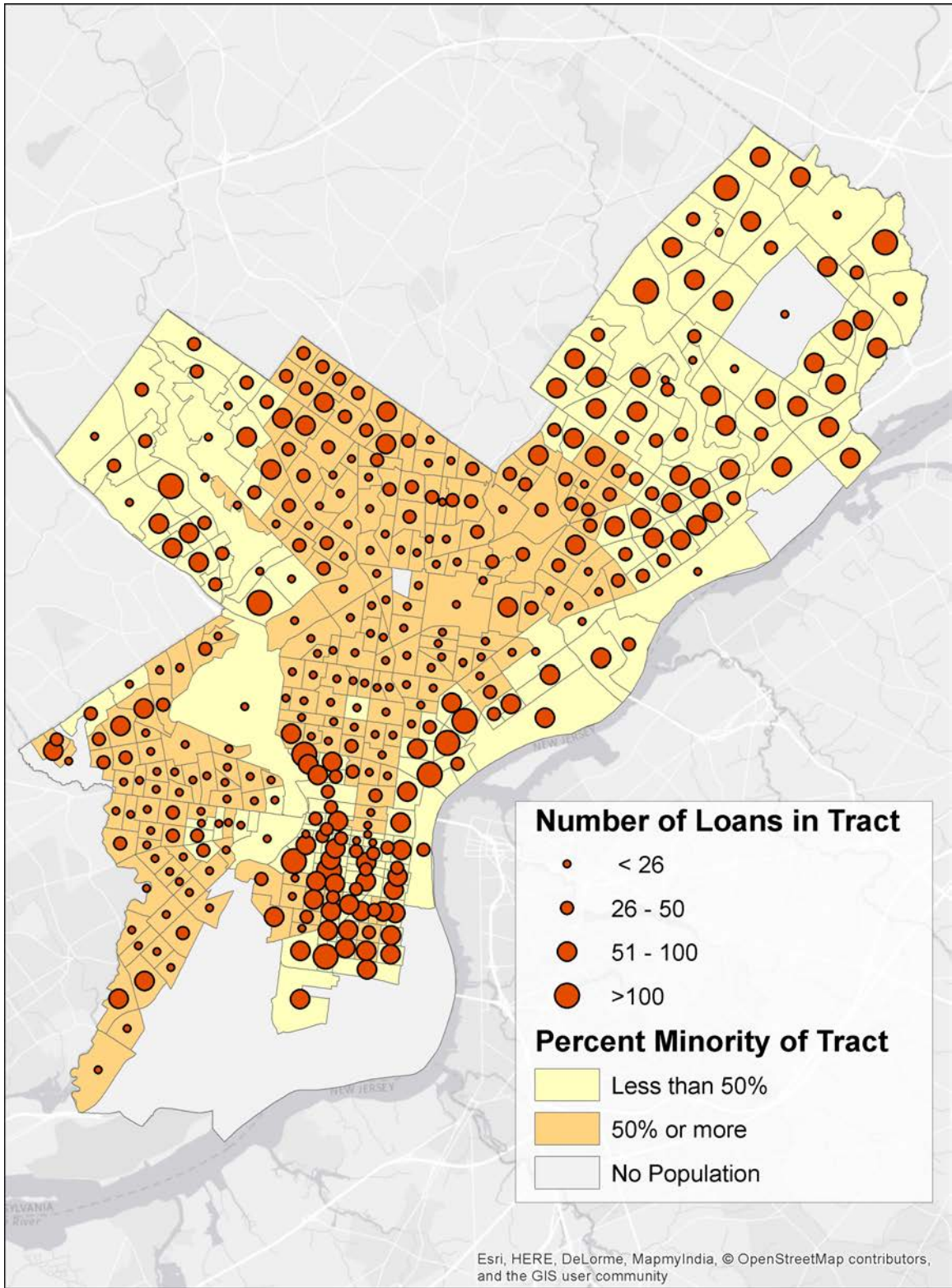
TABLE OF CONTENTS

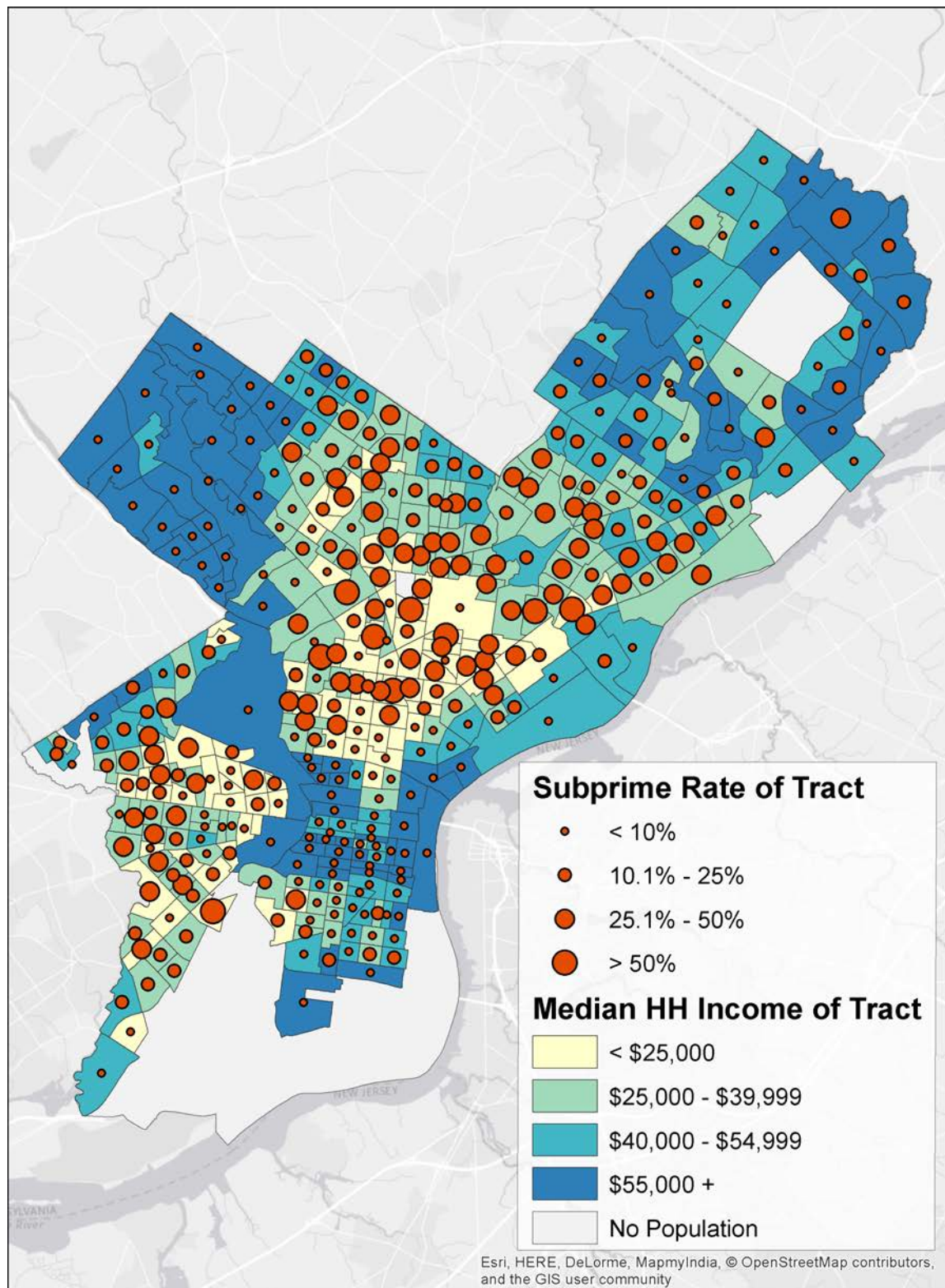
APPENDIX 3

1	Number of Loans by Median Household Income of Census Tract	261
2	Number of Loans by Minority Percentage of Census Tract	262
3	Subprime Rate by Median Household Income of Census Tract	263
4	Subprime Rate by Minority Percentage of Census Tract	264
5	Branch Locations by Denial Rate of Census Tract	265
6	Branch Locations by Median Household Income of Census Tract	266
7	Branch Locations by Minority Percentage of Census Tract	267

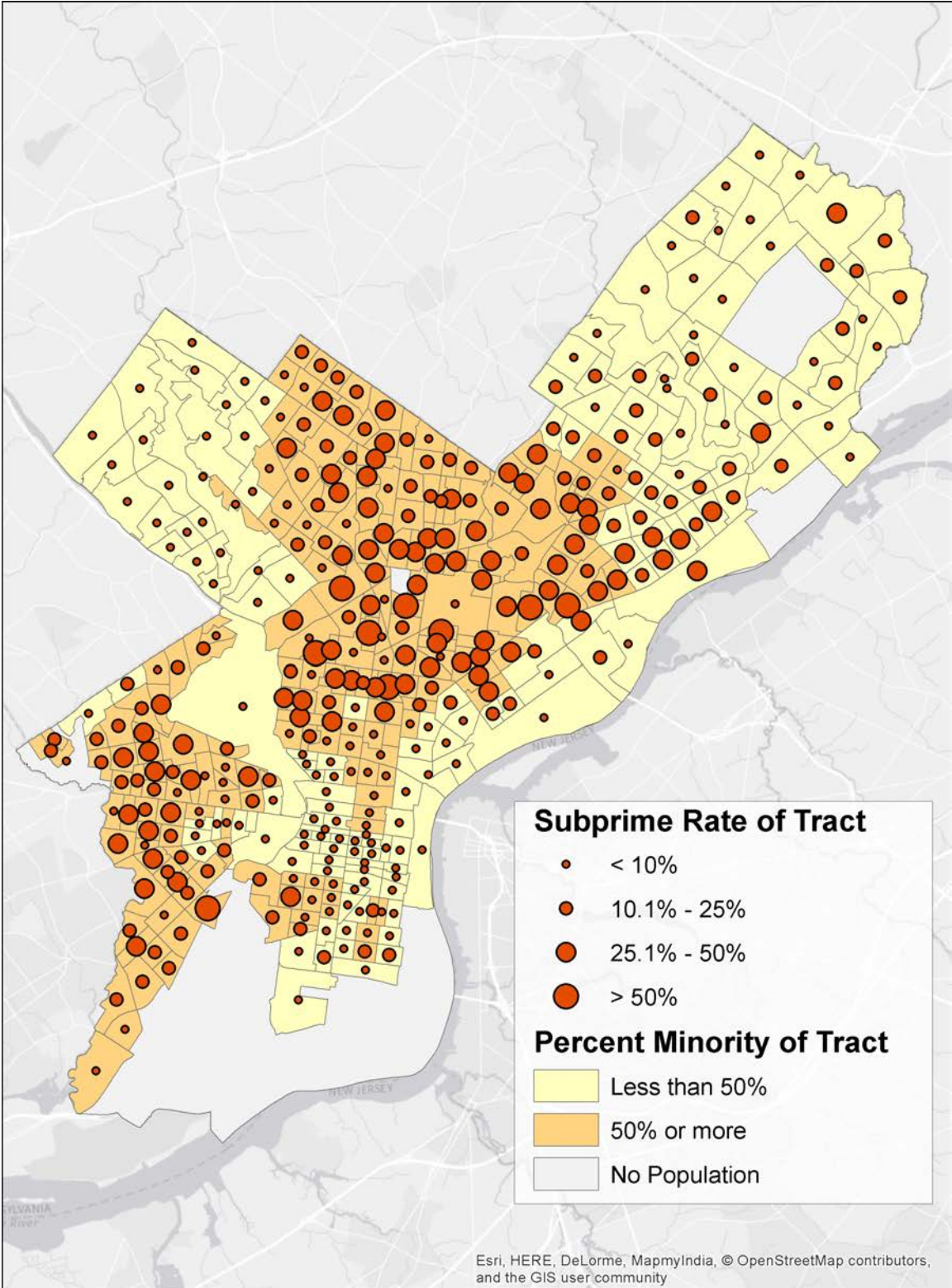
Map 1: Number of Loans by Median Household Income of Census Tract

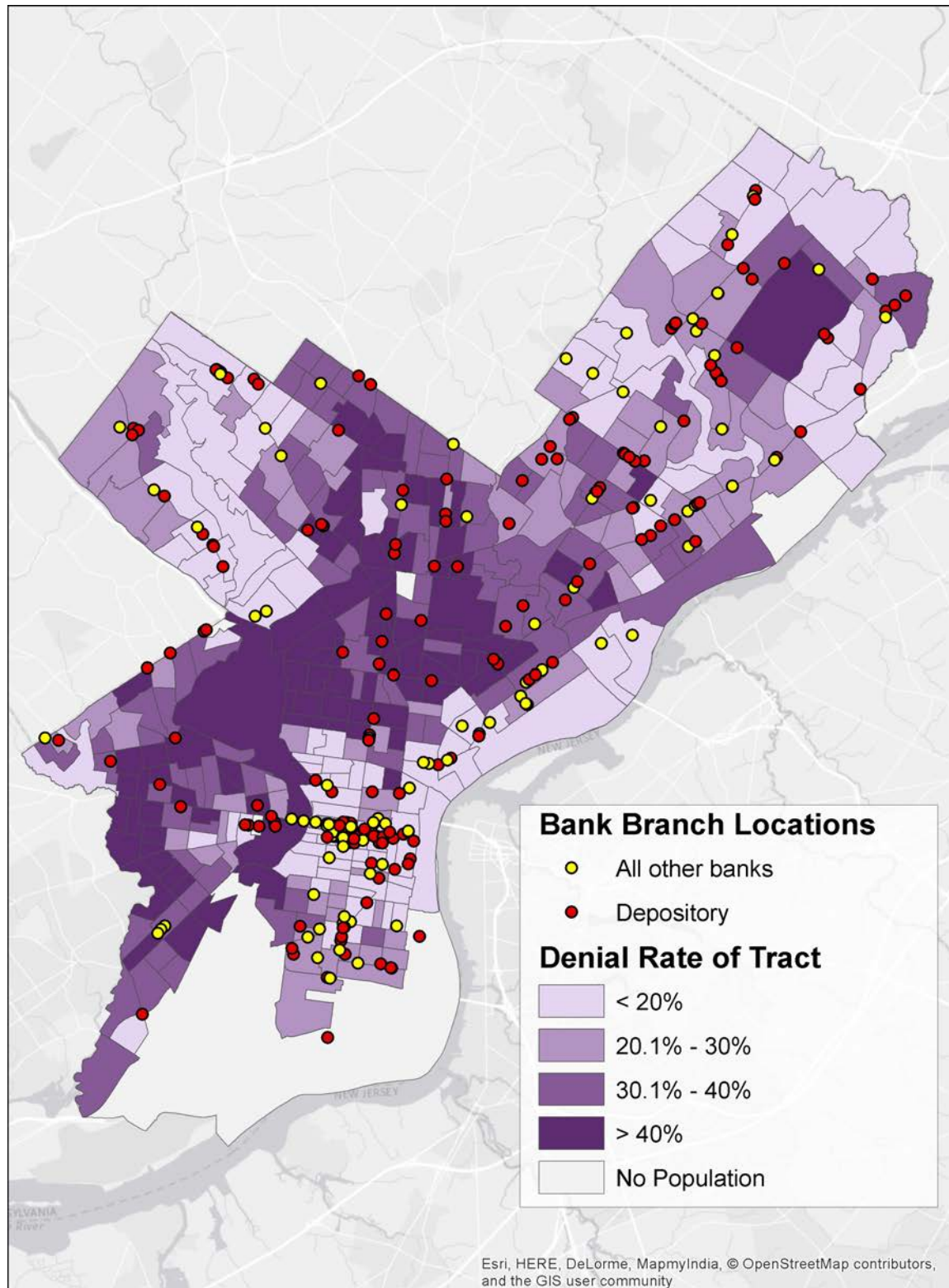
Map 2: Number of Loans by Minority Percentage of Census Tract



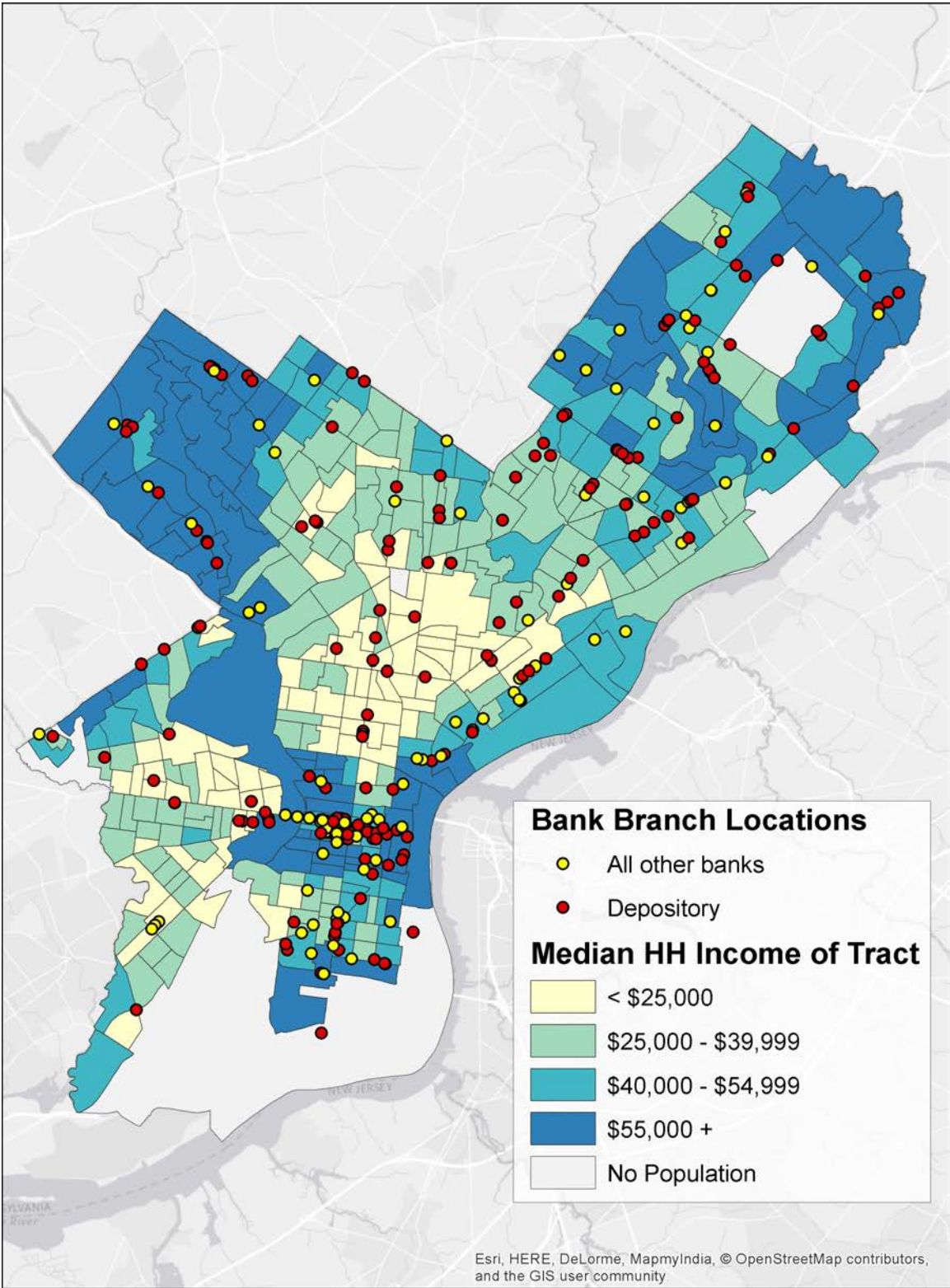
Map 3: Subprime Rate by Median Household Income of Census Tract

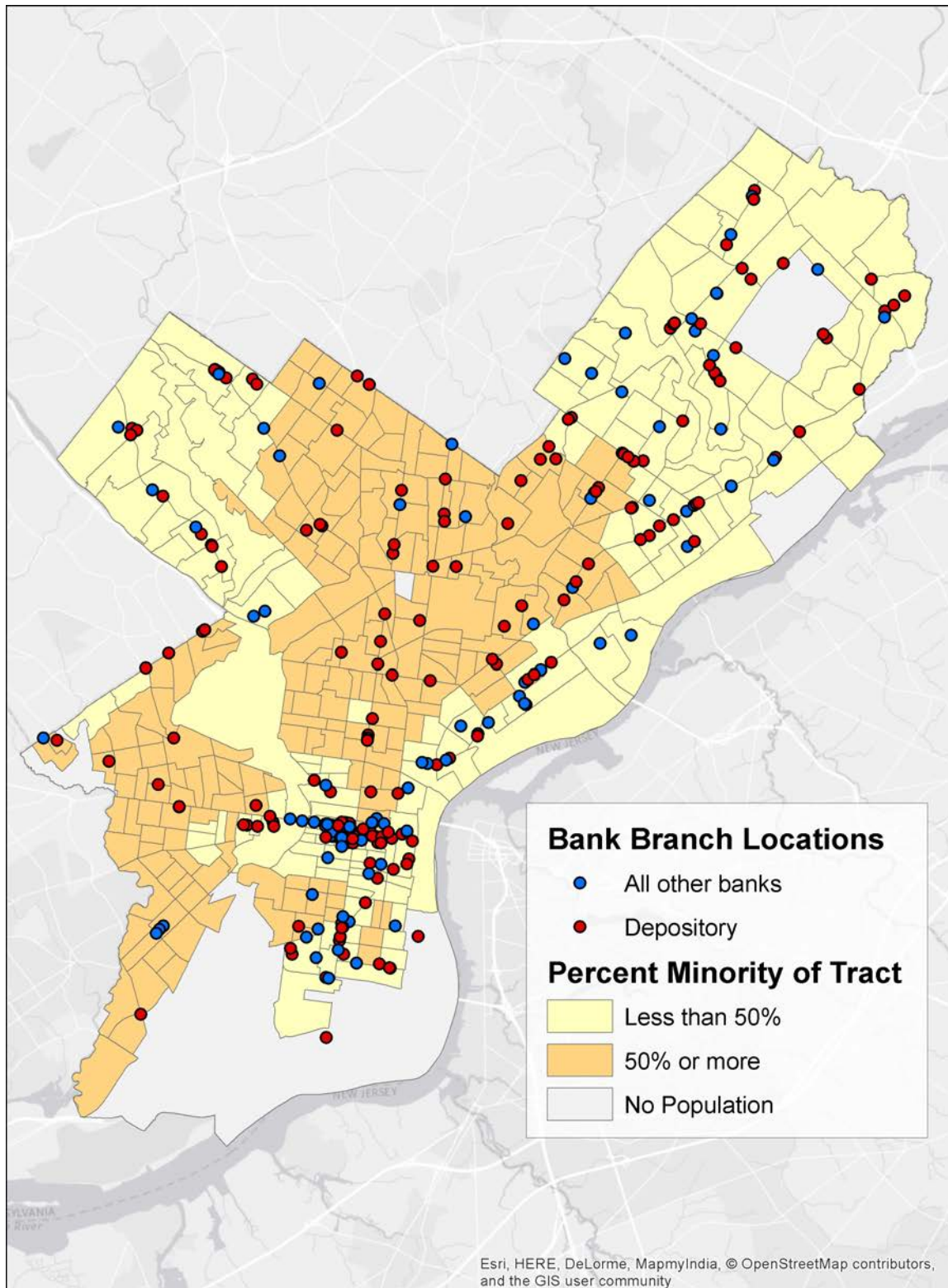
Map 4: Subprime Rate by Minority Percentage of Census Tract



Map 5: Branch Locations by Denial Rate of Census Tract

Map 6: Branch Locations by Median Household Income of Census Tract



Map 7: Branch Locations by Minority Percentage of Census Tract



APPENDIX 4 - METHODOLOGY

Data Sources

An analysis of this scope and complexity required a myriad of data sources:

- Home lending was analyzed using 2014 Home Mortgage Disclosure Act data obtained from the Federal Financial Institutions Examination Council (FFIEC), which collects data annually from lenders.
- The FFIEC's National Information Center database of 2014 HMDA reporting institutions was used to generate a list of affiliates for each City Depository.
- Community Reinvestment Act aggregated public data on small business lending by census tract and by financial institution was downloaded from the FFIEC website.
- The number of small businesses and business with less than \$1 million in revenue was derived from 2014 data purchased from PCi Corporation (© PCi Corporation CRA Wiz, Tel: 800-261-3111).
- Individual depository data for the small business lending analysis was obtained from the 2014 Institutional Disclosure Statements on the FFIEC website.
- Bank holding company data was obtained from the FDIC and FFIEC web sites to assign affiliated banks to City depositories. This use of a second source allowed for a more thorough assignment of affiliated banks to City depositories checked with banks; previous years' data was then re-run accordingly, to enable a fairer comparison across years.
- Other census-tract-level supplementary data, such as number of households by race, are from the American Community Survey 2009-2013 Five Year Estimates datasets.

Depository Analysis

Using the FFIEC's National Information Center database of 2014 HMDA reporters, a list of City Depositories and their affiliates was generated. From this list, the lending performance of these institutions was examined.

Geographic Scopes

Census tract, county and state coding within the HMDA dataset were used to identify specific geographic areas. The lending universe for Philadelphia was isolated using its county code. The suburban analysis combined lending in Bucks, Chester, Delaware, and Montgomery Counties.

Home Lending

All loan types (conventional, Federal Housing Administration, Veterans Administration, Farm Service Agency/Rural Housing Service) were included in the analysis. Properties with more than four-units and manufactured housing were excluded. The remaining properties were considered to be single-family dwellings.

Lenders record the intended purpose of each loan – home purchase, refinance or home improvement. Any analysis combining all three was identified as “All Loans.” In some analyses the loan purposes were disaggregated.

To allow for comparison, this analysis was done using the methodology established in previous reports. Any variations were noted.

Home purchase and home refinance loans secured by a first lien and applied for during 2014 were included. Home improvement loans secured by a first or second lien and applied for during 2014 were also included. Unless otherwise noted, the analysis included only applications by buyers intending to live in the property (owner-occupied) with one exception, the Section 5.0 analysis of investor (non-occupant owner) lending.

27,391 of the loan applications recorded in Philadelphia met these initial criteria and were included in the overall owner-occupied analysis, and there were 5,872 in the overall non-occupant owner analysis. However, smaller subsets were used for analyses by loan purpose and loan rate.

Since 2004, lenders have been required to report loan rates that are three points greater than the rate on Treasury securities of comparable maturity. Loans with rate information were identified as subprime loans. Loans with “NA” in the rate field were considered to be prime loans. It is important to note that not all subprime loans are 3 percentage points or more above the Treasury APR. And some loans may be identified as subprime because of fees or yield spread premiums.

Calculating Denial Rates

Denial rate is calculated by dividing total loans originated by total applications received. Besides the loan being originated, there are seven other outcomes recorded by banks, all of which banks have some control over in terms of fairly treating different applicants (See Table 1).

Table 1 – Actions Taken by Banks, 2014 Results

ACTION TYPE	DESCRIPTION	2013 FREQUENCY	2013 PROPORTION
1	Loan originated	14,280	52.1%
2	Application approved but not accepted	1,000	3.7%
3	Application denied by financial institution	7,169	26.2%
4	Application withdrawn by applicant	3,484	12.7%
5	File closed for incompleteness	1,457	5.3%
6	Loan purchased by the institution	0	0.0%
7	Preapproval request denied by financial institution	1	0.0%
8	Preapproval request approved but not accepted	0	0.0%

Borrower Race

Borrowers were placed in racial categories based on information reported by the lender. Lenders could report up to five races each for the applicant and co-applicant. In all but a few records, no more than two races were reported for the first applicant and one for the co-applicant. For this reason, the applicant race was determined based on what was reported in those fields. Three races were included in this analysis – White, African-American and Asian.

In addition to race, the ethnicity of each applicant could also be reported. From this information, a fourth racial category was created – Hispanic. To be placed in the Hispanic category, the first applicant was identified as Hispanic. Joint applications were included if the second applicant was identified as Hispanic or if ethnicity information was not reported. Because Hispanic applicants can be of any race, those applicants were excluded from the three racial groups.

One methodological change from previous years was made here. If the racial category was undefined (“NA” or blank) and ethnicity indicated “Hispanic,” then the observation was coded “Hispanic.” In previous studies, these observations were dropped. To then fairly compare across years, previous years’ results were re-run using this change in methodology.

The result is four racial groupings: non-Hispanic White, non-Hispanic African-American, non-Hispanic Asian, and Hispanic. “Other,” which represents a small percentage, was not included in this analysis.

In keeping with prior reports, only single applicant loans, or joint loans where the second applicant’s race either matched the race of the first applicant or was not reported, were included in a particular racial group. The same method was used for Hispanic applicants. Few applications were excluded.

The denominator included only records where racial information was provided by the lender. Thus, the race denominator was less than the total number of loans. Of the 14,280 approved loans meeting owner-occupied analysis criteria, 12,264 included race information.

The number of non-Hispanic White, non-Hispanic African-American, non-Hispanic Asian, and any-race Hispanic households in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2009-2013 5-Year Estimates, Files B11001B (Black Alone), B11001A (Whites Alone), B11001D (Asians Alone), and B11001L (Hispanics Alone).

Borrower Income

Borrowers were divided into six groups based on their reported income relative to the median family income for the Metropolitan Statistical Area (MSA). The median was determined by the Department of Housing and Urban Development (HUD). According to the FFIEC, HUD's 2014 median family income for the Philadelphia area was \$79,182.

Income Groups as a Percent of MSA Median Family Income:

- low-income – less than 50 percent of median income
- moderate-income – between 50 and 80 percent of median income
- middle-income – Between 80 and 120 percent of median income
- upper-income – 120 percent or more of median income
- low- and moderate-income (LMI) – less than 80 percent of median income
- middle- and upper-income (MUI) – 80 percent or more of median income

Borrower income was reported in thousands. The breaks to determine the groupings were rounded to the nearest whole number.

All loans for which the borrower's income was "not available" were excluded from this analysis. When calculating the percent of loans in each income category, the denominator represented the total of only those loans containing income information for the borrower. Of the 14,280 approved loans meeting initial owner-occupied analysis criteria, 14,280 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2009-2013 5-Year Estimates, File B19001 (Household Income in the Past 12 Months). In cases where census income categories were not in alignment with the income classifications described above we assumed that households were evenly distributed amongst incomes in each category and allocated the number of households accordingly.

Tract Minority Level

Each tract was placed into one of two groups based on the percentage of its population that was minority. The minority category includes all races except non-Hispanic Whites. Population and race data were from the FFIEC dataset from HMDA, which uses 2010 Census data.

Minority Level Groups:

- minority – half or more of the population was minority
- non-minority – less than half was minority

Tract Income Level

Tracts were placed into six groups based on the tract's median family income relative to the MSA median family income. These percents were provided in the HMDA data set. The income groupings were the same as borrower incomes: low, moderate, middle, upper, LMI and MUI.

Applications for which census tract income percentage was not available were excluded from the denominator. Of the 14,280 approved loans meeting initial owner-occupied analysis criteria, 14,280 included census tract income.

Borrower Gender

Each applicant's gender was reported by the lender. Applications were separated into three groups: male, female and joint. Applications with either a single applicant or two applicants of the same gender were categorized as either male or female. Applications with a male and female borrower were classified as joint.

Applications without gender information were not included in the denominator. Of the 14,280 approved loans meeting initial owner-occupied analysis criteria 12,815 included applicant gender.

The number of households per gender category was downloaded from the U.S. Census Bureau American Community Survey 2009-2013 5-Year Estimates Files B11003, B11009 and B11010. The number of male households consists of the number of non-family households with only a male householder (B11010) and the number of family households with only a male householder (B11003). Likewise the number of female households is the sum of non-family female households and family households with only a female householder. Joint households consist of the total married couple households (B11009 and B11003).

Composite Score

A statistical analysis was done to measure the relative performance and assign a composite score to each depository, taking into account several factors. Thirteen fair lending performance measures were identified to evaluate depositories:

1. African-American share of prime home purchase loans originated
2. Number of prime home purchase loans originated for African-Americans
3. Denial ratio of African-Americans to Whites for prime home purchase loans
4. Hispanic share of prime home purchase loans originated
5. Number of prime home purchase loans originated for Hispanics
6. Denial ratio of Hispanics to Whites for prime home purchase loans
7. Low- and moderate-income borrower share of prime home purchase loans originated
8. Number of prime home purchase loans originated for low- and moderate-income borrowers
9. Denial ratio of low- and moderate-income applicants to middle- and upper-income applicants for prime home purchase loans
10. Share of prime home purchase loans originated in low and moderate-income tracts
11. Denial ratio of low- and moderate-income tracts to middle- and upper-income tracts for home purchase loans
12. Share of prime home purchase loans originated in minority tracts
13. Denial ratio of minority tracts to non-minority tracts for prime home purchase loans

The depositories were evaluated on their performance in each of these 13 factors using standardized scores, also known as z-scores. For each factor, the mean value and standard deviation from the mean were calculated for all Philadelphia lenders that originated at least 25 prime home purchase loans in 2014. The z-score for each depository was calculated by subtracting the mean factor value for all lenders from the factor value for the depository, and dividing by the standard deviation for all lenders:

$$Z = \frac{F_{\text{Depository}} - \mu}{\sigma}$$

Where:

$F_{\text{Depository}}$ is the value of the factor (e.g., the denial ratio of Hispanics to Whites)

μ is the mean for all lenders in Philadelphia in 2014 for the factor, and

σ

is the standard deviation of the factor for all lenders in Philadelphia in 2014.

σ

The Z-score for each factor reflects the number of standard deviations a depository sat away from the mean value for all lenders. A score of one indicates the depository was one standard deviation above the mean, a negative one means the depository was one standard deviation below the mean, and a score of zero indicates the depository had the average (mean) value for all lenders in Philadelphia.

These scores were combined to create a composite score reflecting the overall fair lending performance of each depository. The first nine factors were each weighted as 10 percent of the score for a total of 90 percent. The final four factors were weighted at 2.5 percent each, totaling the remaining 10 percent.

The composite score reflects the magnitude of deviation of each depository from the average fair lending performance of lenders in the City. A positive score means that a depository had above-average fair lending practices. A score closer to zero indicates the depository had average fair lending practices. A negative score means the depository had below-average fair lending practices. An overall ranking was given to each depository based on their combined score. The depository with the highest score was ranked first.

Performance Rankings

Separate from the composite score, the depositories were ranked compared to one another based on performance in 15 categories, which were established in prior years of this report. These rankings were calculated for all loans and for each home loan purpose (purchase, refinance and improvement) individually. Only prime, single-family, owner-occupied loans were included. The collective performance of the City Depositories, as well as all City lenders, was also listed.

Performance categories studied:

Performance categories studied:

1. Percent of Loans to African-Americans – Percentage of loans originated by the depository to African-American borrowers.
2. Percent of Loans to Hispanic – Percentage of loans originated by the depository to Hispanic borrowers.
3. Percent of Loans to Asians – Percentage of loans originated by the depository to Asian borrowers.
4. Percent of Loans in Minority Tracts – Percentage of loans originated by the depository in tracts where at least half of population was minority.
5. Percent of Loans to LMI Borrowers – Percentage of loans originated by the depository to borrowers with an income of less than 80 percent of the MSA median family income.
6. Percent of Loans in LMI Tracts – Percentage of loans originated by the depository in tracts where the median family income was less than 80 percent of the MSA median family income.
7. Percent of Loans to Females – Percentage of loans originated by the depository to female borrowers.
8. African-American-to-White Denial Ratio – The percentage of African-American loan applicants denied divided by the percentage of White applicants denied. A ratio greater than one indicates that African-Americans were denied more frequently than Whites.
9. Hispanic-to-White Denial Ratio – The percentage of Hispanic applicants denied divided by the percentage of White applicants denied. A ratio greater than one indicates that Hispanics were denied more frequently than Whites.
10. Asian-to-White Denial Ratio – The percentage of Asian applicants denied divided by the percentage of White applicants denied. A ratio greater than one indicates that Asians were denied more frequently than Whites. Conversely, a ratio of less than one means Whites were denied more often.
11. Minority Tract-to-Non-minority Tract Denial Ratio – The percentage of applications in minority tracts (population at least half minority) denied divided by the percentage of applications in non-minority tracts denied. A ratio greater than one indicates that applications in minority tracts were denied more frequently than those that were not.
12. African-American-to-White Market Share Ratio – The depository's share of all loans in the City to African-Americans divided by its share of all loans in the City to Whites. A ratio of greater than one means that the depository has a greater share of the City's African-American loan market than of the White one, which can indicate the depository was making a greater effort to lend to African-Americans.

13. Minority Tract-to-Non-Minority Tract Market Share Ratio – The depository’s share of all loans in the City in minority tracts divided by its share of all loans in the City in non-minority ones. A ratio of greater than one means that the depository has a greater share of the City’s minority tract loan market than of the non-minority one, which can indicate the depository was making a greater effort to lend in minority tracts.
14. LMI Borrower-to-MUI Borrower Market Share Ratio – The depository’s share of all loans in the City to LMI borrowers divided by its share of all loans in the City to MUI borrowers. A ratio of greater than one means that the depository has a greater share of the City’s LMI borrower loan market than of the MUI borrower one, which can indicate the depository was making a greater effort to lend to LMI borrowers.
15. LMI Tract-to-MUI Tract Market Share Ratio – The depository’s share of all loans in the City in LMI tracts divided by its share of all loans in the City in MUI ones. A ratio of greater than one means that the depository has a greater share of the City’s LMI tract loan market than of the MUI one, which can indicate the depository was making a greater effort to lend in LMI tracts.

Small Business Lending

Using data from the FFIEC website, a file was created showing the number of loans to small businesses and loans to businesses with revenues of less than \$1 million by census tract, and the income status of each tract, defined as follows:

Income Groups as a Percent of MSA Median Family Income:

- low-income – less than 50 percent of median income
- moderate-income – between 50 percent and 80 percent of median income
- middle-income – between 80 percent and 120 percent of median income
- upper-income – 120 percent or more of median income

The definition of a small business was not provided on the FFIEC website. However, it was clear that the businesses with revenues of less than \$1 million composed a subset of all small businesses.

The census tracts in this file were then matched with tracts from aggregated data files from the Census Bureau to add a minority status variable. Minority status was defined as follows:

- minority – half or more of the population was minority
- non-minority – less than half of the population was minority

The number of small businesses and small businesses with less than \$1 million in revenue in each tract was joined with the aggregate small business lending data using census tract codes.

Descriptive statistics (including frequency distributions, cross tabulations, and sums) were run in STATA to report the findings for Philadelphia in relation to its suburban counties and small business lending in the targeted neighborhoods.

The methodology for ranking the institutions using CRA data is specified in that section of the report.



Examining the Lending Practices of
Authorized Depositories for the City of

PHILADELPHIA

CALENDAR YEAR 2014

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