

EXAMINING THE LENDING PRACTICES OF AUTHORIZED DEPOSITORIES FOR THE CITY OF PHILADELPHIA



CALENDAR YEAR 2011
Office of the City Treasurer
1401 JFK Boulevard, Room 640
Philadelphia, PA 19102

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EXECUTIVE SUMMARY

Econsult Corporation 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 nine authorized depositories of the City of Philadelphia in 2011 (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 2011 Authorized Depositories at a Glance

	TOTAL ASSETS	TOTAL EMPLOYEES IN PHILADELPHIA	PHILADELPHIA OFFICES	MOST RECENT CRA RATING (YEAR)
BANK OF AMERICA	\$2,129B	856	19	Outstanding (2009)
CITIBANK	\$1,874B	72	8	Outstanding (2006)
CITIZENS BANK OF PENNSYLVANIA	\$130B	1,038	54	Outstanding (2009)
M&T BANK	\$77B	63	7	Satisfactory (2006)
PNC BANK	\$271B	2,804	39	Outstanding (2009)
REPUBLIC FIRST BANK	\$1B	140	6	Outstanding (2008)
TD BANK	\$686M	1,095	20	Satisfactory (2008)
UNITED BANK OF PHILADELPHIA	\$77M	28	3	Outstanding (2011)
WELLS FARGO	\$1,314B	3,762	39	Outstanding (2008)

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 and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.
- 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.
- 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.

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:

- African-Americans were more likely to be denied for home refinance and home improvement loans, as compared to non-Hispanic Whites, and were no more likely to receive a home purchase loan within City depositories, as compared to the sample of all lenders. In 2010, they were more likely to receive a home purchase loan within City depositories, compared to the universe of all lenders.
- Within City depositories, African-Americans experienced the same discrimination for home refinance loans and home improvement loans. African-Americans were no more likely to receive a home purchase loan within City depositories, as compared to the sample of all lenders. In 2010, they were more likely to receive a home purchase loan within City depositories, compared to the universe of all lenders.

ES. 3 Prime and Subprime Home Lending in Philadelphia

All Loans (see Table ES.2).

- The overall number of loans decreased strongly from 2006 through 2011, with the exception of a slight increase between 2008 and 2009. There was a decrease in total loans of 52.8 percent from 2006 to 2011, and a 14.3 percent decrease from 2010 to 2011.
- Prime loans made up 92.5 percent of loans made, with subprime loans comprising the remaining 7.5 percent in 2011. In 2010, the split was 96.1 percent prime and 3.9 percent subprime. In 2006, 64.1 percent of loans were prime and 35.9 percent were subprime.
- The overall denial rate (24.1 percent) increased from 2010 (23.2 percent), ending the three year streak of decreasing denial rates after a series of increasing denial rates from 2006-2008.
- From 2006 to 2011, prime loans for African-American borrowers decreased by 45.3 percent, while subprime loans decreased by 86.1 percent.
- All income categories saw an increase in the number of subprime loans granted from 2010 to 2011, breaking the trend from 2009 to 2008. The moderate income group saw the greatest increase, at 79.9 percent.
- The number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) decreased by 15.2 percent. Loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) decreased by 12.5 percent.
- Continuing the trend from 2009 and 2010 (unlike in 2008, 2007, and 2006), more loans were made in MUI tracts (51.1 percent) than in LMI tracts (48.9 percent). The LMI/MUI split was 50.2 percent/49.8 percent in 2010, and 63.2 percent/36.8 percent in 2006.

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)
2011	35,933	8,645	24.1%	18,531	17,150	1,381	\$3.2
2010	40,767	9,447	23.2%	21,632	20,780	852	\$3.8
2010-2011 Difference	-11.9%	-8.5%	3.9%	-14.3%	-17.5%	62.1%	-15.4%

By Loan Type

- In 2011, there were 10,203 applications for home purchase loans, a 18.8 percent decrease from the 12,562 applications in 2010. From 2006 to 2011, there was a 63.2 percent decrease in applications for home purchase loans (see Table ES.3).
- In 2011, there were 23,900 applications for home refinance loans, a decrease of 27.6 percent from 2010. The number of prime loans decreased by 14 percent from 2010 to 2011 and decreased by 4.2 percent from 2006 to 2011. The number of subprime home refinance loans increased by 32.8 percent from 2010 to 2011 and declined by 91.9 percent from 2006 to 2011 (see Table ES.4).
- In 2011, there were 3,915 applications for home improvement loans, a 17.3 percent decrease from the year before. From 2006 to 2011, the number of home improvement loan applications decreased by 77.6 percent. From 2006 to 2011, subprime home improvement loans decreased by 82.5 percent, while prime loans decreased by 77.6 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
2011	10,203	1,526	15.0%	7,012	6,493	519
2010	12,562	1,921	15.3%	8,598	8,403	195
2010-2011 Difference	-18.8%	-20.6%	-1.96%	-18.4%	-22.7%	166.2%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2011	23,900	6,321	26.4%	10,757	10,045	712
2010	33,030	9,008	27.3%	12,222	11,686	536
2010-2011 Difference	-27.64%	-27.64%	-3.29%	-12.0%	-14.0%	+32.8%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2011	3,915	1,927	49.2%	1,488	1,271	217
2010	4,594	2,306	50.2%	1,676	1,498	178
2010-2011 Difference	-17.3%	-19.7%	-2.0%	-12.6%	-17.9%	+18.0%

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):

- Denial rates were higher in the City versus the suburbs for each racial category, a consistent finding with prior year studies.
- In the suburbs, the higher the income group, the higher the proportion of all loans and prime loans. This was unlike the City pattern, where the moderate-income group consistently received both the most loans and the most prime loans.
- In 2011, given receipt of a loan, suburban borrowers in minority tracts were 7.93 times more likely to get subprime loans than borrowers in non-minority tracts, compared to 3.85 times in the City. In 2010, the suburban ratio was 7.5 and the City ratio was 3.0.
- Of all loans to suburban LMI tracts, 4.1 percent were subprime, compared to 1.0 percent of loans for MUI tracts. Of all loans to LMI tracts in the City, 12.0 percent were subprime, compared to 3.0 percent of loans for MUI tracts in 2011.

Table ES.6: 2011 Home Lending Activity - Philadelphia Suburbs

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
WHITE	90.4%	79.1%	87.8%	14.3%
AFRICAN-AMERICAN	2.8%	15.3%	7.1%	27.6%
ASIAN	5.3%	2.4%	2.5%	15.1%
HISPANIC	1.5%	3.2%	1.6%	20.7%

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (< 80% MSA INCOME)	21.2%	48.5%	38.5%	22.2%
MUI (<80% MSA INCOME)	78.8%	51.5%	61.5%	13.0%

TRACT MINORITY LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
0-49% MINORITY	99.4%	95.4%	97.4%	15.3%
50-100% MINORITY	0.6%	4.6%	2.6%	35.4%

TRACT INCOME LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<80% MSA INCOME)	2.3%	9.3%	5.6%	26.1%
MUI (<80% MSA INCOME)	97.7%	90.8%	94.4%	15.1%

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
MALE	22.5%	27.1%	17.8%	17.1%
FEMALE	16.8%	31.3%	28.6%	18.0%
JOINT	60.8%	41.6%	56.6%	13.1%

Philadelphia vs. Comparison Cities

Between 2006 and 2011, lending decreased in all four cities, particularly in Detroit (which saw a 96.7 percent decrease during that time period) and particularly for subprime loans (which saw declines from 90.2 percent to 99.7 percent, depending on the city) (see Table ES.7).

- In Baltimore, borrowers in LMI tracts were 3.70 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 1.37 times more likely to receive subprime loans as those in MUI tracts.
- Minority tract borrowers in Philadelphia were 3.85 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Baltimore, minority tract borrowers were 6.48 times as likely to receive subprime loans.
- 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.
- As in 2007, 2008, 2009, and 2010 the city with the highest denial rate for borrowers in LMI tracts in 2011 was Detroit, where 56.3 percent received denials. Pittsburgh followed with 30.8 percent, then Philadelphia with 28.1 percent and Baltimore with 25.0 percent. The cities kept the same order in 2011 as they did in 2010, and 2009.
- All four cities had female denial rates that exceeded male denial rates. Detroit and Philadelphia had the highest denial rates for females at 26.1 and 50.3%, respectively. Baltimore and Pittsburgh had denial rates for females at 25.0% and 24.7%, respectively. The female denial rate in Pittsburgh was only 0.1% higher than that for the males.

Table ES.7: 2011 Home Lending Activity - Philadelphia vs. Comparison Cities

2011	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
PHILADELPHIA	17,150	1,381	18,531
BALTIMORE	5,494	460	5,779
DETROIT	560	40	600
PITTSBURGH	4,034	104	4,138

2006-2011 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
PHILADELPHIA	-31.8%	-90.2%	-52.76%
BALTIMORE	-76.9%	-97.4%	-83.4%
DETROIT	-89.4%	-99.7%	-96.7%
PITTSBURGH	13.2%	-93.6%	-20.2%

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

In 2011, 11.9 percent of all loans were made to non-occupant investors, an increase from 10.3 percent in 2010. The number of non-owner-occupied loans increased by 8.9 percent from 2010 to 2011. Subprime loans comprised 4.4 percent of all non-owner-occupied loans, an increase from the 4.2 percent of 2010.

- Asian borrowers received nearly four times the share of non-occupant prime loans than their percentage of City households in 2011, increasing from about three times the share of non-occupant prime loans than their City percentage in 2010.
- The disparity between the share of prime loans and the share of households was lower for MUI owner-occupied borrowers (1.59) than for non-occupant MUI investors (2.39) for the second year in a row.
- Minority census tracts received 40.8 percent of prime loans (a slight increase from 39.4 percent in 2010) and 61.2 percent of subprime loans (an increase from 50.2 percent in 2010).
- From 2006 to 2011, subprime loans to all groups decreased. Borrowers in LMI tracts saw a decrease of 97.3 percent, and borrowers in MUI tracts saw a decrease of 95.2 percent.
- Male and female investors received prime loans over 90 percent of the time, at 95.8 percent and 92.7 percent of the time, respectively. In 2006, the percent of prime loans for each group was 49.1 percent for males and 48.3 percent for females.

ES.6 City Depositories and Home Lending

City depositories in aggregate received over 11,000 loan applications and originated over 5,300 prime loans and 100 subprime loans totaling about \$1 billion in 2011. Thus, these nine depositories together represented about one third of all applications, prime loans, and total loans amounts within the City, as well as about 8 percent of subprime loans (see Table ES.8). The total amount of lending at all institutions in the City was \$3.2 billion, down from \$3.8 billion the previous year.

Table ES.8: Loan Applications and Originations for the 9 City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS AMT (in \$B)
2011- DEPOSITORIES	11,111	5,321	103	\$1.0B
2011-ALL BANKS	35,933	17,150	1,381	\$3.2B
2010-ALL DEPOSITORIES	13,862	6,724	172	\$2.3B
2010-ALL BANKS	40,767	20,780	852	\$3.8B
2011 PROPORTION OF DEPOSITORIES TO ALL BANKS	31%	31%	7.5%	30%
2010 PROPORTION OF DEPOSITORIES TO ALL BANKS	34%	32%	20%	61%

In aggregate, City depositories made a larger percentage of their total loans to African-American borrowers, and to borrowers in minority and LMI tracts (see Table ES.9), than did all lenders. This continues a trend from 2010.

Table ES.9: Selected 2011 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	23.9%	8.0%	38.7%	65.1%	59.7%
ALL LENDERS	17.9%	9.1%	32.6%	58.8%	55.4%

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	14.3%	4.5%	26.8%	39.5%	41.2%
ALL LENDERS	13.3%	3.4%	25.5%	38.9%	41.1%

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	23.6%	9.9%	42.0%	60.8%	58.0%
ALL LENDERS	21.6%	6.0%	35.3%	62.6%	57.0%

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 lenders in Philadelphia that originated 25 home loans or more in 2011 were included in the calculations.

In 2011, Wells Fargo ranked first, followed by Citizens Bank. Both banks were ranked the same in 2010, with Citizens showing a greater increase in their composite score than in previous years (16.6 in 2010 to 22.3 in 2011). PNC increased their ranking from fifth to fourth, with a similar increase in composite score from 1.01 in 2010 to 2.23 in 2011. Both TD Bank and M&T Bank had negative composite scores (-0.92 and -2.66, respectively), indicating these banks performed worse than the average home mortgage lender in the City in 2011 (see Table ES.10).

Table ES.10: 2011 Ranking of City Depositories - Home Purchase Lending

2011 RANKING	CITY DEPOSITORY	2011 COMPOSITE SCORE	2010 RANKING	2010 COMPOSITE SCORE
1	WELL FARGO (WACHOVIA)	25.57	1	23.78
2	CITIZENS BANK	22.32	2	16.58
3	BANK OF AMERICA	7.49	3	8.07
4	PNC FINANCIAL SERVICES GROUP	2.23	5	1.01
5	TD BANK NORTH	-0.92	4	2.52
6	M&T BANK	-2.66	6	-0.85

ES.7 Small Business Lending in Philadelphia

- 12,683 loans with an aggregate value of \$559.4 million were made to small business in Philadelphia during 2011. 6,155 of those loans were made to small businesses with annual revenues of less than \$1 million. All of these totals were up from 2010 totals (see Table ES.11).
- 51.3 percent of loans made to small businesses in Philadelphia were made to those located in low and moderate income areas.
- 52.2 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.
- In 2011, 29.6 percent of all small business loans in the City were in minority areas, compared to 1.3 percent for the suburban counties.

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
2010	\$445	11,322	3,472
2011	\$559	12,683	6,155
2010-2011 DIFFERENCE	26%	21%	77%

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 2011, both Citigroup and Wells Fargo tied for 1st, moving up from 2nd and 3rd place rankings from 2010. PNC Bank fell from 1st place in 2010 to 3rd in 2011. New entry Republic First Bank enters the rankings at 7th, dropping M&T Bank to 8th, and final, place (see Table ES.12).

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

INSTITUTION	2011 RANKING	2010 RANKING	2009 RANKING	2008 RANKING	2007 RANKING
CITIGROUP	T1	2	2	1	1
WELLS FARGO	T1	3	3	6	T4
PNC BANK	3	1	1	2	2
CITIZENS	4	4	5	T4	7
BANK OF AMERICA	5	5	4	3	3
TD BANK	6	6	7	7	N/A
REPUBLIC FIRST BANK	7	N/A	N/A	N/A	N/A
M&T BANK	8	7	8	N/A	N/A

ES.9 Bank Branch Analysis

There were 315 bank branches in Philadelphia in 2011, down from 330 in 2010. 201 branches, or around 64 percent, were owned by City depositories (see Table ES.13).

- Over 23 percent of the depository branches were located in minority areas in 2011, down from 25 percent in 2010 and higher than the citywide ratio of 23 percent of all branches in areas that were more than 50 percent minority. All City depositories passed the citywide benchmark, compared to 2010 when only 4 of 10 depositories did so.
- 58 percent of City depositories had branches in LMI areas in 2011, compared to 59 percent of all bank branches Citywide. Four of the 9 City depositories surpassed the citywide benchmark.

Table ES.13: Number of Branches in Philadelphia

BANKS	2011 BRANCHES	% OF ALL 2011 BRANCHES	2010 BRANCHES	% OF ALL 2010 BRANCHES
ALL DEPOSITORIES	201	64%	205	62%
ALL NON- DEPOSITORIES	114	36%	125	38%

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: 2011 Home and Small Business Lending Activity -
Selected Philadelphia Neighborhoods

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2010 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
APM	N PHILA	HISP	36%	4	25.0%	7	43%
HACE	N 5 TH ST	HISP	24%	51	37.3%	85	51%
AWF	N PHILA	AFR AM	46%	56	48.2%	107	14%
OARC	W OAK LANE	AFR AM	76%	420	20.5%	98	42%
PROJECT HOME	SPR GRDEN	AFR AM	34%	27	51.9%	32	40%
PEC	W PHILA	AFR AM	36%	55	7.3%	108	53%
AMERICAN ST EZ	KENSINGTON	HISP	36%	70	14.3%	140	43%
NORTH CENTRAL EZ	N PHILA	AFR AM	33%	30	3.3%	86	59%
WEST PHILA EZ	W PHILA	AFR AM	41%	20	30.0%	37	41%

ES.11 Five-Year Trends

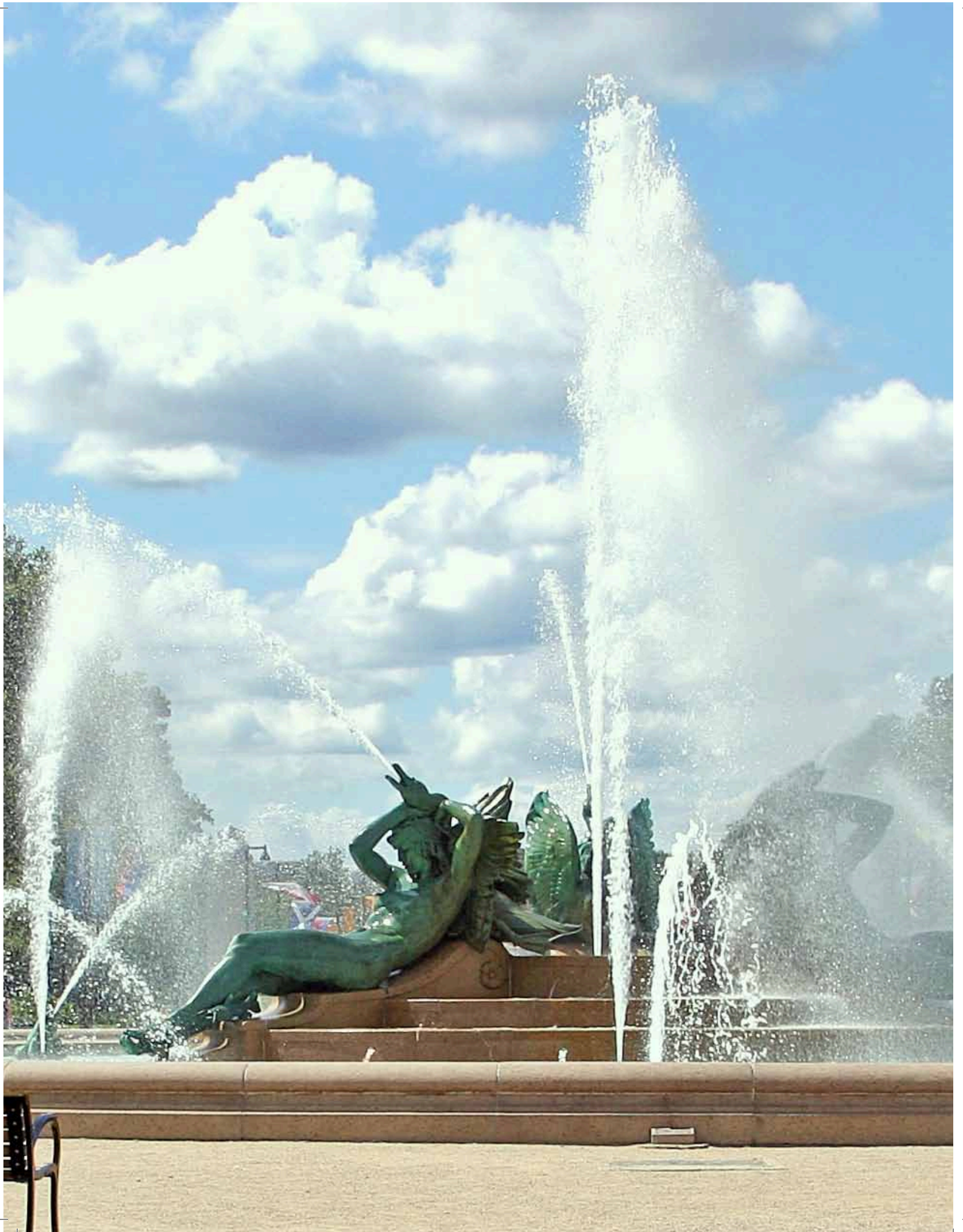
The period from 2005 to 2011 was an unprecedented one for the banking sector, due to the boom and then bust of the housing markets, multiple shocks in the financial services sector, and a deep and prolonged economic recession. These macro-economic forces are reflected in seven-year trends in lending activity within the City (see Table ES.15 and Tables ES.16). Notably, the subprime lending market has declined significantly since its peak in 2005 and 2006, 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.

Table ES.15: 2005–2011 Trend in Prime and Subprime Lending Activity

	2005	2006	2007	2008	2009	2010	2011	05-11%	10-11%
APPLICATIONS	100,244	91,611	77,062	53,903	50,114	40,767	36,933	-63.2%	-9.4%
PRIME LOANS	29,511	25,131	23,791	19,638	24,490	20,780	12,150	-41.9%	-17.5%
SUBPRIME LOANS	12,717	14,093	8,538	3,995	1,669	852	1,381	-89.1%	+62.1%
TO MINORITY	8,705	10,392	6,555	2,881	1,034	608	992	-88.6%	+63.2%
TO LMI	8,175	9,141	5,829	2,818	1,146	370	681	-91.7%	+84.1%
IN MINORITY TRACT	6,551	8,080	5,232	2,389	847	486	877	-86.6%	+80.5%
IN LMI TRACT	9,164	10,598	6,624	3,067	1,165	625	1098	-88.0%	+75.7%

Table ES.16: 2005–2011 Performance of Authorized Depositories

	2005	2005	2005	2011	2011	2011
	AUTH DEPS	ALL LNDRS	AUTH DEPS PROPORTION	AUTH DEPS	ALL LNDRS	AUTH DEPS PROPORTION
APPLICATIONS	10,713	100,244	10.7%	11,111	35,933	30.9%
PRIME LOANS	4,575	29,511	15.5%	5,321	17,150	31.0%
% TO AFR-AM	31.9%	20.6%	1.5	23.9%	17.9%	1.3
% TO HISP	9.8%	6.4%	1.5	8.0%	9.1%	0.9
% TO LMI	55.1%	46.7%	1.2	65.1%	58.8%	1.1
% IN MINORITY TRACT	40.6%	29.2%	1.4	37.0%	32.6%	1.1
% TO LMI TRACT	60.3%	52.4%	1.2	59.7%	55.4%	1.1
DENIALS	4,100	29,770	13.8%	3,091	8642	35.8%
BRANCHES	184	322	57.1%	201	315	63.8%
% IN MINORITY TRACT	27%	23%	1.2	25.0%	23%	1.1
% TO LMI TRACT	59%	58%	1.0	60.0%	58.0%	1.0



1.0 BACKGROUND

In this section, legislation relevant to fair lending practice on a federal, state, and local level are outlined. This is followed by a brief description of the City's Authorized Depositories which summarizes their reinvestment goals and outlines their current organizational size and structure. Also outlined at the end of this section is an overview of the current mortgage foreclosure crisis.

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 US began to feel the impact of a pronounced global recession as real estate and corporate share values dwindled. By 2008, the financial market and credit crisis worsened, prompting Congress and the Federal Treasury to move to implement a number of programs and to provide additional monies to banks, major companies and lenders to help stabilize the economy. The combination of a decrease in consumer credit options and the weak economic climate caused many Americans to default on a wide variety of financial products including mortgages, some of whom were already burdened with sub-prime financial instruments. In 2009, the new administration in Washington made a number of strides in implementing legislation to help protect consumers and to give them support against subprime mortgage lending practices. As a result, legislatures on all levels responded with proposals for strong, new laws and policy modifications to better regulate the nation's lending practices.



1.1.1 Federal

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 short, 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 data annually reported in response to HMDA mandates enables public agencies to thoroughly analyze the performance and practice of the depositories, in particular, evaluating the financial institutions based upon their observed lending practices and patterns.

The Fair Housing Act, part of the Title VIII of the Civil Rights Act of 1968, expanded upon previous legislation by prohibiting discrimination on the basis of race, color, national origin, religion, sex, familial status or handicap (disability) 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.

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 CRA ratings, which are taken into consideration when approving an institution's application for new deposit facilities, including mergers and acquisitions.

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 HOEPA, the Home Ownership and Equity Protection Act (HOEPA) (1994)

- TILA requires companies to make disclosures on credit rates and terms and it 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 of 2008 was instated. This Act was specifically designed to address the subprime housing crisis. Making a number of changes to the federal housing policy, the Act:¹

- Establishes 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).
- Requires 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 will begin during Fiscal Year 2009 and will be deposited into new federal funds.
- Authorizes—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).
- Requires 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.
- Authorizes 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.

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.

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.

In 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 US housing sector. The Fraud Enforcement and Recovery Act provides the federal government with new tools and resources to prevent lending fraud from companies.

- The Helping Families Save Their Homes Act of 2009 authorized:
 - The extension of a temporary increase in deposit insurance
 - The increase of borrowing authority for the Federal Deposit Insurance Corporation (FDIC) to \$100 billion
 - The increase of borrowing authority for the National Credit Union Administration (NCUA) to \$6 billion
 - The establishment of protections for renters living in foreclosed homes
 - The establishment of the right of a homeowner to know who owns their mortgage
 - Increased aid to homeless Americans
- The Fraud Enforcement and Recovery Act authorized:
 - Covering private mortgage brokers and other companies
 - Expanding the Department of Justice's authority to prosecute mortgage fraud involving private mortgage institutions
 - Changing the definition of "financial institution" to include private mortgage brokers and other non-bank lenders
 - Prohibiting manipulation of the mortgage lending business
 - Protecting TARP and the Recovery Act
 - Covering commodity futures and options in anti-fraud statutes Broadening the False Claims Act
 - Expanding the government's ability to prosecute those who engage in fraudulent schemes.
 - 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. It is expected that this law will significantly change the current bank regulatory structure and affect the lending, deposit, investment, trading and operating activities of financial institutions and their holding companies, and will fundamentally change the system of regulatory oversight of the banking industry.

The Dodd-Frank Act incorporated much of the Mortgage Reform and Anti-Predatory Lending Act under its Title XIV Provision. It established a new Bureau of Consumer Financial Protection with broad powers to supervise and enforce consumer protection laws. The Bureau of Consumer Financial Protection 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 Bureau of Consumer Financial Protection 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 highlights 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.
- **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 of 1994 (HOEPA).
- **Appraisal reform.** For “higher-risk mortgages,” requires written appraisals based on physical inspection of the property, and in some cases second appraisals. FRB interim final regulations defining acts or practices that violate appraiser independence 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.

² FDIC Staff Summary of Certain Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (formerly H.R. 4173/S. 3217) fdic.gov/regulations/reform/summary.html

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

In 2011, the Consumer Financial Protection Bureau (CFPB), which was established through the Dodd-Frank Act, begun exercising supervisory review of banks under its jurisdiction and is expected to focus its rulemaking efforts on a variety of mortgage-related topics, such as the steering of consumers toward certain products, abusive or unfair lending practices, disclosure requirements, mortgage underwriting standards and mortgage servicing standards. Starting July 21, 2011, the CFPB assumed authority for prescribing rules governing the provision of consumer financial products and services such as credit cards, student and other loans, deposits and residential mortgages. Additionally, new provisions concerning the applicability of state consumer protection laws to national banks became effective on July 21, 2011 as well.

The CFPB has powers assigned by Dodd-Frank to issue regulations and 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 has authority to impose new disclosure requirements for any consumer financial product or service. These authorities are in addition to the authority the CFPB assumed on July 21, 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) among other things, 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. 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. The Board is also in the process of finalizing the rule that prohibits loan originators from steering consumers to consummate a loan not in their interest based on the fact that the loan originator will receive greater compensation for such loan.



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. The Pennsylvania Loan Interest and Protection Law, enacted in 1974, 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 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, 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, substantial revisions to the Commonwealth's usury law, and changes to the Commonwealth's pre-foreclosure notice requirements. These bills include:³

- **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.

³ 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.

In 2009, the Commonwealth enacted several new key bills.

- Act 31 of 2009 (PA House Bill 1654) was signed into law 8/5/09. It amends PA's existing mortgage licensing law 7 Pa.C.S. Chapter 61 titled the Mortgage Licensing Act and was done to comply 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 the features include:
 - All employees who work for mortgage companies to be licensed by the Pennsylvania Department of Banking. Companies and their employees must also register on the new Nationwide Mortgage Licensing System (NMLS), a web-based system used by state regulators to monitor the industry.
 - Mortgage companies must begin using a new disclosure form that clearly states whether a loan has any of the following features: adjustable interest rate, prepayment penalty, balloon payment, negative amortization, and whether the monthly payment includes property taxes and hazard insurance.
 - 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.
- On June 27, 2009 the Pennsylvania Department of Banking amended its Mortgage Loan Business Practices--Statement of Policy 39 Pa.B. 3172 under the authority 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)).

PA HB 2547 was enacted on November 23, 2010. This bill 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 the 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 as to what 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 and examples of these kinds of activities within the context of the mortgage loan business.

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 the state or federal government. In terms of fair lending practices, this includes the Resolution No. 051161, which was a request by City Council for the Office of the City Treasurer to commission an annual report of 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, “Prohibition Against Predatory Lending.” 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 which has been 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.

The Philadelphia City Council Bill No. 110758, approved December 21, 2011, amended chapter 9-2400. Prohibition Against Predatory Lending of the Philadelphia Code 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 finally, whether or not the mortgage violates any provisions of Chapter 9-2400 of the Philadelphia Code.

The Philadelphia City Council Bill No. 110758, approved December 21, 2011, also amended Chapter 9-2400. Prohibition Against Predatory Lending of the Philadelphia Code to include a provision that any person or business entity which 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 herein 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. Also, any contract, lease, grant condition or other agreement entered into by the City with any City-related Agency will contain a provision

⁴ “Chapter 9-2400.” The Philadelphia Code, entitled “Prohibition Against. 16 Nov. 2000. Web. 04 Nov. 2009.

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.

Over the years, the City has employed a number of approaches to combat predatory lending. The City of Philadelphia Office of Housing and Community Development have been involved with implementing its Anti-Predatory Lending Initiative that offers Consumer Education and Outreach, Legal Assistance, Alternative Loan Products, and Research to homeowners. In 2004, Mayor Street and Pennsylvania Secretary of Banking William Schenck joined officials from Citizens Bank and Freddie Mac in unveiling a comprehensive consumer awareness campaign to alert borrowers in North Philadelphia and other target neighborhoods about the dangers of predatory lending. The program offers financial literacy, credit counseling and consumer education workshops, and encourages borrowers to call the City's "Don't Borrow Trouble" anti-predatory lending hotline.

Other initiatives include:

- "Save Your Home Philly" hotline provides free counseling assistance for homeowners behind on mortgage payments or facing foreclosure. Homeowners can call 215-334-HOME (4663)
- City of Philadelphia/Philadelphia Legal Assistance Predatory Lending Hotline (for Philadelphia residents) 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. Homeowners can call 215-523-9520
- The Philadelphia Regional Office of the US Department of Housing and Urban Development provides counselors through HUD's Housing Counseling Program for help with foreclosure and lending issues. Homeowners can call 888-466-3487 or directly to the HUD Region III Office, Philadelphia Regional Office, The Wanamaker Building, 100 Penn Square, East, Philadelphia, PA, 19107-3380 (215) 656-0500
- The Pennsylvania Housing Finance Agency also provides counseling to homeowners at their toll free number: 800-342-2397.

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 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 description includes size, organizational structure, geographic footprint, and related features. The primary source materials used to complete the descriptions were Community Reinvestment Act (CRA) reporting available from the Federal Deposit Insurance Corporation (FDIC) and the interagency information available from the Federal Financial Institutions Examination Council (FFIEC). Alternative sources were used to supplement the descriptive information, including the Authorized Depository Compliance Annual Request for Information Calendar Year 2010 and annual company reports.

1.2.1 Bank of America

Total Assets: \$2,129,046,000,000 (as of 2011)⁶

Employees: 7447 within PA / 856 within Philadelphia ⁷

Offices in Philadelphia: 19⁸

Community Reinvestment Act Rating: Outstanding (as of 3/31/09)⁹

Structure: Subsidiary of the Bank of America Corporation

Bank of America, N.A. is a publicly traded company headquartered in Charlotte, North Carolina. It is a subsidiary of Bank of America Corporation, with previous ownership held by Nations Bank Corporation. BOA is a full-service, interstate bank that operates throughout the United States and 40 foreign countries. The bank operates 5,700 banking centers, and 17,750 ATMs. It operates 19 offices and 58 directly owned ATMs in Philadelphia.

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

Bank of America (BOA) exceeded its 2010 goals for home mortgages and community development investments. The bank did not meet its stated goal for small business loans or home improvement loans. However, BOA provided 465 small business loans in 2010 which represents more than twice as many provided (209) during 2009. BOA attributed the lack in demand for home improvement loans and the fact that these types of loans are not a specific goal of the bank as reasons for not meeting the 2010 goal in this category.

During its most recent Community Reinvestment Act (CRA) exam issued in 2010 covering January 1, 2007 – March 31, 2009, BOA received an “Outstanding” rating, which represented the company’s seventh consecutive time it has received this rating. BOA achieves CRA goals through a variety of community development initiatives including flexible and innovative mortgage, small business and consumer loan products; investments in Low Income Housing, Historic and New Markets Tax Credits; Community Development Financial Institutions (CDFIs); Contributions to nonprofits; qualified Real Estate and Commercial Community Development Loans; and 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 indicates BOA’s achievement of CRA goals. It 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 2011.

TYPE	2011 GOALS	2011 RESULTS
SMALL BUSINESS LOANS	490	523
HOME MORTGAGES	1581	908
HOME IMPROVEMENT LOANS	35	20
COMMUNITY DEVELOPMENT INVESTMENTS	0	37

⁶City 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 2011 for Bank of America, pg. 67

⁷Ibid, pg. 78

⁸Ibid, pg. 7

⁹<http://www.ffiec.gov/craratings/default.aspx>

The bank exceeded its 2011 goals for small business loans and community development investments, but it did not meet its stated goal for home mortgages or home improvement loans. BOA attributed this to a lack in demand and more stringent risk environment. Note that BOA's Community Development Investments are calculated based on both investments and grants, so it does not set a goal for specific geographic areas for community development.

Additional 2011 BOA community development investments during 2011 were as follows:

- Hired 21 small business bankers in the Philadelphia region to focus specifically on supporting small business needs.
- Supported Community Development Financial Investments (CDFIs) especially low-cost capital for businesses across the U.S., including Philadelphia, which do not qualify for traditional loans. The bank's \$12 million CDFI loan loss reserve grant program has allowed CDFIs to access more than \$102 million, serving more than 9,000 local businesses and helping create and retain more than 14,000 jobs.
- First bank to provide capital in the Small Business Administration's Community Advantage Program, which supports CDFIs that lend to small businesses.

BOA provides CDFI grants of up to \$125,500 per award to nonprofit loan funds that are certified SBA micro-lenders, SBA 7(a) lenders or USDA micro-lenders in rural areas. These grants are restricted by the grant agreement for use as loan loss reserve funds to increase lending to small and micro businesses.

Specific 2011 Philadelphia recipients were as follows:

- **CBAC – Camden, NJ (grant targets Philadelphia) \$112,500 grant; capital to be leveraged - \$750,000**
In late 2008, responding to the lack of access to capital and developmental services in low income areas of Philadelphia, Pennsylvania, just across the river from Camden, CBAC's banking partners in Philadelphia requested that CBAC expand its target market and begin to lend in that area. Since that time, CBAC has provided capital to small businesses and hopes that it can make similar lending impacts in the expanded area that it has made in the Southern New Jersey area.
- **FINATA, Philadelphia, PA \$112,500 grant; capital to be leveraged - \$750,000**
FINATA has managed 3 small business lending and TA programs over the past three years, including: 1) Empowerment Zone provides \$1.4 million; 2) SBA Microlending \$782,000 and 3) PA Treasury program provides \$1 million. FINATA will fund the loan loss reserve deficit with the \$112,500 grant provided by BOA.
- **The Enterprise Center Capital Corporation, Philadelphia, PA \$45,000 grant; capital to be leveraged - \$300,000**
The grant will be used to provide increased microloans to businesses in need and to boost the performance of its loan portfolio, thereby increasing TEC-CC's competitiveness for future loan funding grants.
- **Urban Affairs Coalition Community and Economic Development Committee CDFI Capacity Building Initiative**
With BOA's assistance, UAC's formed the CDFI Capacity-Building Initiative to provide increased loans for small businesses in low- & moderate-income areas of Philadelphia. Through this initiative five major banks formed a collaborative to increase the capacity of a community lending institution to make loans and provide technical assistance to small businesses in underserved areas. BOA supported the initiative with a \$25,000 grant. A competitive RFP process was instituted and in 2011 the FINATA organization was selected as the Initiative's first community lending partner.

1.2.2 Citibank

Total Assets: \$1,874,000,000,000 (as of 12/31/11)¹⁰

Employees: 72 within Philadelphia ¹¹

Offices in Philadelphia: 8¹²

Community Reinvestment Act Rating: Outstanding (as of 6/5/2006)¹³

Structure: Subsidiary of CitiGroup Incorporated

Citibank, N.A. is currently the largest bank in the United States with headquarters residing in Las Vegas, Nevada. It is an arm of the larger parent company, Citigroup, which is the largest financial service organization in the world with branches in 100 countries and jurisdictions, and conducts business in an additional 60 countries. It operates 8 offices and directly owns 16 ATMS in Philadelphia. Citibank provides several financial products to its customers including banking, insurance, credit cards, and investment assistance.

Citibank certifies that it makes all lawful efforts to implement the fair employment practices embodied in the MacBride Principles, does not originate HOEPA loans, negative amortization loans, non-traditional mortgage products such as interest only and payment option ARMS in the non-prime channel, and equity lending as all loans must meet an ability to pay test. It rejects any policy or activity that promotes predatory lending practices, and does not participate in subprime lending. CitiBank also certifies that it found no 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, Citi publicly announced a new mission statement and four key operating principles, one of which is commitment to Responsible Finance and advancing financial inclusion by improving the supply of financial products for low-income households and improving consumer financial capabilities. Its purpose is to make sure its actions are in clients' interests, create economic value and are systemically responsible. The board is responsible for senior management's effective implementation and execution of Responsible Finance across Citi's businesses, with direct oversight from the Public Affairs Committee of the Board.

The following chart indicates Citibank's achievement of CRA goals. 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 2011.

TYPE	2011 GOALS	2011 RESULTS
SMALL BUSINESS LOANS	Goals are established against peer 100%	528 totaling \$3,510 million
HOME MORTGAGES	Goals are established against peer 100%	251 totaling \$40.6 million
HOME IMPROVEMENT LOANS	Goals are established against peer 100%	9 totaling \$486 thousand
COMMUNITY DEVELOPMENT INVESTMENTS	\$10.2 Million	\$12 million

¹⁰ Citibank 2011 Annual Report, pg.152

¹¹ City 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 2010 for Citibank, pg. 6

¹² Ibid pg. 6

¹³ <http://www.ffiec.gov/craratings/default.aspx>

During 2010, Citibank contributed more than \$1 million to non-profits. The bank also did the following:

- Joint funding from Citi and the William Penn Foundation enabled Mayor Nutter to successfully challenge to the U.S. Census, demonstrating once-and-for-all that Philadelphia's population decline had halted and indeed, reversed.
- Citi Community Development was the driving force behind the Association of Puerto Ricans on the March's (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 worked diligently behind the scenes to assist in the effort to enact TOD legislation in City Council.
- Citi built a new lending office at 301 W. Chelton Avenue to serve as headquarters of its mortgage loan origination efforts. This new office will become a full-service branch before the end of 2012. A manager and a full staff of six community development mortgage officers were hired, including officers dedicated to CRA lending and new business development.
- 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 served 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 working with the U.S. Attorney's office to root out and prevent mortgage fraud.
- The Citi Foundation provided \$600,000 to fund Philadelphia's participation in its innovative, five-year Citi Post-Secondary Success Program.
- The Citi Foundation provides 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.

1.2.3 Citizens Bank of Pennsylvania

Total Assets: \$129,654,000,000 (as of 12/31/11)¹⁴

Employees: 1,038 within Philadelphia¹⁵

Offices in Philadelphia: 54¹⁶

Community Reinvestment Act Rating: Outstanding (as of 9/1/2009)¹⁷

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., and is one of the nation's 20 largest commerce companies. CFG owns five other independently state-chartered operating banks under the Citizens name. The bank operates 54 offices and 137 directly owned ATMs throughout the Philadelphia area.

Citizens Bank of Pennsylvania 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.

The following chart indicates Citizens' achievement of CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that Citizens Bank of Pennsylvania made within low and moderate-income neighborhoods within the City of Philadelphia for 2011.

TYPE	2011 GOALS	2011 RESULTS
SMALL BUSINESS LOANS	400	274
HOME MORTGAGES	300	562
HOME IMPROVEMENT LOANS	600	543
COMMUNITY DEVELOPMENT INVESTMENTS	N/A	108

The bank exceeded the home mortgage loan goal, but fell short of its goal for small business, and home improvement loans. It attributed this to the continued challenging economic environment relative to the number of qualified HIL borrowers. Additionally, loan volume was down in the Small Business Lending area with poor credit history and financial statement quality being the primary reasons for applicant declinations. Small business loan volume was down throughout the region overall. The bank is in the process of pursuing opportunities to increase small business loan volume by working with a number of economic development corporations and the Commerce Department's Commercial Corridors Program.

¹⁴Citizens Bank 2011 Annual Report

¹⁵City 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 2010 for Citizens Bank, pg. 6

¹⁶Ibid pg 6

¹⁷<http://www.ffiec.gov/craratings/default.aspx>

Citizens' funding priorities for 2011 consisted of program support to key community organizations dedicated to affordable housing, economic development and critical human services. Some of the programs and 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 and Housing Foreclosure Prevention Assistance, as well as the City of Philadelphia's Foreclosure Prevention Hotline, the Citizens Bank Champions in Action Programs which funded four nonprofit organizations' community work and Esperanza and Universal Community Homes for comprehensive neighborhood development.

2011 COMMUNITY DEVELOPMENT INVESTMENTS	
COMPREHENSIVE SERVICE PROGRAM	\$250,000
BUSINESS PRIVILEGE TAX CREDITS	\$100,000
COMMUNITY DEVELOPMENT PROGRAM SUPPORT	\$250,000
FOUNDATION SUPPORT	\$1,118,580
TOTAL CD INVESTMENTS	\$1,468,580

1.2.4 M&T Bank

Total Assets: \$76,900,000,000 (as of 12/31/11)¹⁸

Employees: 13,000 (as of 2009)

Offices in Philadelphia: 5 (as of 2009)

Community Reinvestment Act Rating: Satisfactory (as of 5/30/2006)¹⁹

Structure: Subsidiary of M&T Bank Corporation

M&T Bank did not submit a response to the City of Philadelphia's Annual Request for Information regarding Community Reinvestment Goals for 2011.

Headquartered in Buffalo, NY, M&T Bank provides commercial and retail banking services to individuals, corporations and other businesses, and institutions. It offers business loans and leases; business credit cards; deposit products, including savings deposits, time deposits, NOW accounts, and noninterest-bearing deposits; and financial services, such as cash management, payroll and direct deposit, merchant credit card, and letters of credit. The company also provides residential real estate loans; multifamily commercial real estate loans; commercial real estate loans; residential mortgage loans; investment and trading securities; short-term and long-term borrowed funds; brokered certificates of deposit and interest rate swap agreements related thereto; and offshore branch deposits. In addition, it offers foreign exchange services. Further, the company provides consumer loans and commercial loans and leases; credit life, and accident and health reinsurance; and brokerage, investment advisory, and insurance agency services.

As of December 31, 2011, M&T Bank had 774 domestic banking offices located throughout New York State, Pennsylvania, Maryland, Delaware, Virginia, West Virginia, and the District of Columbia, a full-service commercial banking office in Ontario, Canada, and an office in George Town, Cayman Islands.²⁰

¹⁸ M&T Annual Report 2011

¹⁹ <http://www.ffiec.gov/craratings/default.aspx>

²⁰ M&T Annual Report 2011

1.2.5 PNC Bank

Total Assets: \$271,205,000,000(as of 12/31/11)²¹

Employees: 19,364 within PA / 2,804 within Philadelphia ²²

Offices in Philadelphia: 39 ²³

Community Reinvestment Act Rating: Outstanding (as of 9/30/2009)²⁴

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, Pa. PNC announced several strategic acquisitions during 2011. These included purchases in greater Tampa, Florida, of 19 branches from BankAtlantic, and 27 branches in the Atlanta, Georgia area from Flagstar. The acquisition of RBC Bank (USA), the U.S. retail banking operation of the Royal Bank of Canada, was closed and converted in 2011. The RBC transaction added more than 400 Southeastern U.S. branches to PNC. With RBC Bank (USA), PNC has approximately 2,900 branches in 17 states and the District of Columbia. Additionally, the bank operates 39 offices and directly owns 270 ATMs in Philadelphia.

PNC Bank utilizes the Northern Ireland Service provided by RiskMetrics Group as an integral component of a compliance program established in connection with the Mac Bride 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 also certifies that it has uncovered no instances of the sale of insurance policies relating to slaves; ownership of slaves by any of the predecessor institutions; sale or purchase of slaves to satisfy debt collection; or the acceptance of slaves as collateral.

The 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 for applicants 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.

The following chart indicates PNC's achievement of 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 2011.

TYPE	2011 GOALS	2011 RESULTS
SMALL BUSINESS LOANS	600	711
HOME MORTGAGES	110	222
HOME IMPROVEMENT LOANS	125	148
COMMUNITY DEVELOPMENT INVESTMENTS	\$8 Million	\$115.3 Million

²¹ PNC Bank 2011 Annual Report

²²City 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 2011 for PNC Bank, pg. 9

²³Ibid pg. 9

²⁴<http://www.ffiec.gov/craratings/default.aspx>

PNC exceeded all of its 2011 goals for small business loans, home mortgages, home improvement, and community development investments.

Examples of PNC's community investments for 2011 include:

- Presenting sponsor of the Philadelphia International Flower Show, which attracts more than 260,000 visitors and generates more than \$61 million in economic impact to the Greater Philadelphia region.
- Premier sponsor along with Comcast of the opening of the Barnes in Philadelphia.
- Senior level bankers contributed hundreds of hours as board members to a full-range of the City's not-for-profit organizations.
- Partnered with the Franklin Institute and the Academy of Natural Sciences to provide the Grow Up Great with Science initiative that supports pre-school teachers in making science come alive in the classroom. Full-time PNC employees are given 40 hours of paid time off each year to volunteer for Grow Up Great which resulted in pre-school collection drives, new pre-school libraries at five partner Head Start centers, and donations of thousands of new pre-school books.
- Presenting sponsor of the DVAEYC (Delaware Valley Association for the Education of Young Children) Conference, the largest professional development event for early childhood education professionals and providers in the Greater Philadelphia Region.
- In partnership with Philadelphia Reads, every week employees work one-on-one with more than 100 first- and second-graders at the Hunter School in North Philadelphia and the Decatur Elementary and Patterson School in Southwest Philadelphia.
- Through use of state tax credits, contributed more than \$7 million over 11 years to non-profit scholarship and educational improvement organizations.
- Provided nearly \$178,000 in pre-school scholarships to schools such as Gesu, Jubilee, French International School of Philadelphia and Settlement Music.
- \$1 million grant created the first-ever PNC Professorship in Early Childhood Education at Temple University's College of Education.
- Provided ongoing financial support to Operation HOPE's "Banking on Our Future" program that provides financial education to youth ages 9-18, with a focus on urban and under-served communities, at no cost.
- Provided \$2.5 million over a ten-year period to support Project H.O.M.E's comprehensive neighborhood revitalization efforts.

1.2.6 Republic First Bank

Total Assets: \$1,047,353,000 (as of 12/31/11)²⁵

Employees: 140 within Philadelphia²⁶

Offices in Philadelphia: 6²⁷

Community Reinvestment Act Rating: Outstanding (as of 12/5/2008)²⁸

Structure: Subsidiary of the Republic First Bank Corporation²⁷

Republic First Bancorp, Inc. was organized and 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 corporate headquarters in Philadelphia, the bank is a full-service bank dedicated to serving the needs of individuals, businesses and families primarily in the Greater Philadelphia and Southern New Jersey area through their offices and branches in Philadelphia, Montgomery, and Delaware Counties in Pennsylvania and Camden County, 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. Its lending activities generally are focused on small and medium sized businesses within the communities that served. The bank operates 6 offices and 6 directly owned ATMs in Philadelphia.

Republic First Bank certifies that it is in compliance with the MacBride Principles, makes its CRA Public File available to City residents who are concerned about predatory lending practices, and found no evidence of profits from slavery and/or slavery insurance policies during the slavery era.

The following chart indicates the bank's achievement of CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that Republic First Bank made in 2011 within low and moderate-income neighborhoods located in the City of Philadelphia. (Note that 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.)

TYPE	2011 GOALS	2011 RESULTS
SMALL BUSINESS LOANS	N/A	119
HOME MORTGAGES	N/A	110
HOME IMPROVEMENT LOANS	N/A	0
COMMUNITY DEVELOPMENT INVESTMENTS	N/A	7

²⁵ Republic First 2011 10K Report

²⁶ City 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 2011 for Republic First Bank, Republic First 2011 Annual Report pg. 6

²⁷ Ibid, pg. 6

²⁸ <http://www.ffiec.gov/craratings/default.aspx>

Republic Bank management and/or staff participate in a variety of community development organizations which promote financial service education within its community. Additionally, in February 2011, the bank announced the launch of a Small Business Administration (“SBA”) lending group to provide credit to small businesses throughout their service area.

The bank also has the following lending outreach programs:

- Community Lenders Community Development Corporation: Promotes revitalization through financing of, and investment in, housing and community development activities and addresses needs of low and moderate income persons in areas throughout Bucks, Chester, Delaware and Montgomery Counties, with specific emphasis on communities where the member Banks are located.
- Women’s Opportunity Resource Center (“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. Constituents are empowered through various self-help strategies including savings mobilization, a self-employment network, and access to its local, national and international affiliations. The bank opens accounts to support the savings activities and has served on the Board of WORC, and on the advisory committee of WORC’s EOF.

1.2.7 TD Bank

Total Assets: \$ 685,794,200,000 (as of 10/31/11)²⁹

Employees: 3,019 within PA / 1,095 within Philadelphia³⁰

Offices in Philadelphia: 20³¹

Community Reinvestment Act Rating: Satisfactory (as of 2008)³²

Structure: Subsidiary of TD Bank Financial Group

TD Bank is a subsidiary of TD Bank Financial Group whose office headquarters is located in Toronto, Canada. TD Bank is one of the 15 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, 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). The company states that TD Bank is focused on delivering award-winning customer service and hassle-free products to customers from Maine to Florida. TD bank operates 20 offices and 53 directly owned ATMS in Philadelphia.

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 also certified that it complies with governing disclosure practices necessary for City residents to protect themselves against predatory lending practices.

²⁹ 2011 TD Bank Online Annual Report (converted to USD)

³⁰ City 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 2011 for TD Bank, pg. 7

³¹ Ibid, pg. 7

³² <http://www.ffiec.gov/craratings/default.aspx>

The following chart indicates the bank's achievement of 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 for 2011.

TYPE	2011 GOALS	2011 RESULTS
SMALL BUSINESS LOANS	100	141
HOME MORTGAGES	160	198
HOME IMPROVEMENT LOANS	75	70
COMMUNITY DEVELOPMENT INVESTMENTS	\$1 Million	\$18.4 Million

TD Bank exceeded its goals for Small Business Loans, Home Mortgages loans and Community Development Investments for 2011. It fell short in meeting its goal for home improvement loans; however, the bank did not provide insight as to why it did not achieve this goal.

- 57 Donations through the TD Charitable Foundation to non-profits and social service agencies in support of affordable housing, economic development, community services, and other community programs, initiatives and activities (\$801,955).
- Two low-income housing tax credit investments for the development of affordable rental housing; upon completion 100 affordable housing units were provided totaling (\$18.3 million).
- 141 financial education courses, including first time homebuyer seminars (51), small business workshops (18) and financial literacy classes to students (72). All courses were taught in partnership with a community-based organization or a local school.

1.2.8 United Bank of Philadelphia

Total Assets: \$77,016,922 (as of 12/31/11)³³

Employees: 28 within Philadelphia³⁴

Offices in Philadelphia: 3³⁵

Community Reinvestment Act Rating: Outstanding (as of 9/1/2011)³⁶

Structure: Subsidiary of United Bancshares, Inc.

United Bank of Philadelphia (United Bank), headquartered in Philadelphia, has been a state-chartered full – service commercial bank since 1992. United Bank is wholly owned by United Bancshares, Inc., a bank holding company headquartered in Philadelphia and African-American controlled and managed. United Bank offers a variety of consumer and commercial banking services, with an emphasis on community development and services to underserved neighborhoods and small businesses. The bank has three branch offices located in West Philadelphia, Mount Airy, and North Philadelphia. Although the locations and primary service area is in Philadelphia County, United Bank also serves portions of Montgomery, Bucks, Chester, and Delaware Counties in Philadelphia; New Castle County in Delaware; and Camden, Burlington and Gloucester Counties in New Jersey. The bank also operates and directly owns 25 ATMs in Philadelphia.

The U.S. Treasury Department has certified United Bank as a Community Development Financial Institution. This certification requires that the bank have a primary mission of promoting community

³³ United Bank 2010 Annual Report

³⁴ City 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 2009 for United Bank, pg. 6

³⁵ Ibid, pg. 6

³⁶ <http://www.ffiec.gov/craratings/default.aspx>

development. United Bank's stated mission is to deliver excellent customer service at a profit and to make United Bank of Philadelphia the "hometown" bank of choice 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 certifies that it does not have any funds invested in companies doing business in or with Northern Ireland, provides all loan customers with the consumer disclosures required by Federal Regulation (i.e. good faith estimate, truth in lending, fair lending notice), and did not profit from slavery and/or slavery insurance policies during the slavery era.

The chart below indicates the bank's achievement of 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 for 2011.

TYPE	2011 GOALS	2011 RESULTS
SMALL BUSINESS LOANS	34	26
HOME MORTGAGES	2	2
HOME IMPROVEMENT LOANS	2	1
COMMUNITY DEVELOPMENT INVESTMENTS	0	0

United Bank had no community development investment or home improvement loans goals for 2011. The bank fell short of meeting its 2011 goals for small business loans and home mortgages.

Special lending programs include the following:

- 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 thousand 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 thousand 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; and the 504 Loans for real estate, plant and equipment; and the SBA Express -loan guaranty of 50% for loans up to \$350,000.

The bank also originated \$1.3 million in loans to non-profit and faith-based organizations that provide community development services to low-to-moderate communities throughout Philadelphia. These funds create and stimulate economic development through mentoring, education, workforce development and/or other social services.

United Bank also participates in the Bank on Philadelphia Program, designed by the City to help low and moderate income families gain access to mainstream financial services. United Bank also participates in a number of outreach programs geared toward minorities, low-income persons, immigrants, or women with the US Department of Transportation (DOT) Lending Program, Philadelphia Industrial Development Corporation (PIDC), US Small Business Administration (SBA) and the Secured Visa Card Program.

1.2.9 Wells Fargo Bank

Total Assets: \$1,313,867,000,000 (as of 12/31/11)³⁷

Employees: 7,946 within PA / 3,762 within Philadelphia³⁸

Offices in Philadelphia: 39³⁹

Community Reinvestment Act rating: Outstanding (as of 2008)⁴⁰

Structure: Subsidiary of Wells Fargo Bank, N.A

Effective March 20, 2010, Wachovia Bank, N.A. merged with and into Wells Fargo Bank, N.A., with Wells Fargo Bank, N.A. being the surviving entity. Wells Fargo Bank, N.A. is the successor to Wachovia Bank, an approved public depository. Headquartered in San Francisco, CA, Wells Fargo & Company is a diversified financial services company providing banking, insurance, investments, mortgage, and consumer and commercial finance in all 50 states, the District of Columbia, and internationally. The bank operates 39 offices, and directly owns 114 ATMs in Philadelphia.

Wells Fargo Bank, N.A. certifies that it is in compliance with the MacBride Principals. Wells Fargo Bank, N.A. and its relevant divisions (which include Wachovia) and affiliates certify that they provide all applicable disclosures required by federal, state and local laws and regulations and have comprehensive compliance and fair lending programs that include extensive controls and monitoring systems. They are a national industry leader on anti-predatory issues. It also certifies that the bank is not known to have benefited from slavery or slaveholder insurance policies.

The chart below indicates the bank's achievement of 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 for 2011.

TYPE	2011 GOALS	2011 RESULTS
SMALL BUSINESS LOANS	393	783
HOME MORTGAGES	1,626	3,336
HOME IMPROVEMENT LOANS	112	149
COMMUNITY DEVELOPMENT INVESTMENTS	2	1

The bank exceeded its 2011 goals for small business, home mortgage, and home improvement loans, but did not attain its goal for community development investments. The bank indicated that Community Development Investments declined slightly in 2011 due to market conditions and a limited number of affordable housing tax credit projects in Philadelphia.

³⁷ Wells Fargo 2011 Annual Report

³⁸ City 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 2011 for Wells Fargo Bank, pg. 7

³⁹ Ibid pg. 6

⁴⁰ <http://www.ffiec.gov/craratings/default.aspx>

Wells Fargo's employees seek to improve the communities in which they live; work and play by supporting the following key focus areas:

- **Financial Education:** provides the Hands on Banking® (HOB) interactive, online program addresses all the basics of smart money management in English and Spanish. The curriculum is designed for four age groups: Adults, Young Adults (ages 15-21), Teens (grades 6-8), and Kids (grades 4 and 5). Wells Fargo also works with the School District of Philadelphia to integrate HOB into their curriculum. Additionally, the bank conducted and supported over 90 financial literacy seminars and reached more than 2,700 participants in Philadelphia.
- **Affordable Housing:** originated 3,336 residential mortgages in low and moderate income areas of Philadelphia; 57% increase in comparison to 1,903 in 2010. Supports a network of nonprofit community housing counselors through foundation grants and employee resources. Bank employees conduct first time homebuyers' seminars and sponsor homeownership fairs to help increase the number of homeowners in the city, and provide construction financing products for affordable rental and homeownership units.
- **Small Business:** provides small business loans, mortgages, credit cards, vehicle and equipment leasing to help entrepreneurs and small businesses grow. Small Business Financial Specialists are available through the extensive branch network in Philadelphia, telephone contact centers and the Internet. The bank actively participates with the Small Business Administration (SBA) and works with local small business development centers and associations to help educate entrepreneurs on personal and business finance topics. It also works closely with city wide small business initiatives and provides capital to smaller community lenders.

Community Investments in the *Philadelphia MSA included:

GRANTS	165	\$4,582,000
LOW INCOME HOUSING TAX CREDITS	6	\$37,890,000
NEW MARKET TAX CREDITS	1	\$5,900,00

(*Not tracked to census tract or county level)

The Wells Fargo Foundation supports 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. Also, the Wells Fargo Regional Foundation, a separate private foundation affiliated with Wells Fargo, 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. Since its inception in 1998, the Wells Fargo Regional Foundation has made 67 grants totaling more than \$17.7 million to Philadelphia-based non-profit organizations.

1.3 Mortgage Foreclosures

Since 2008, America has faced a foreclosure and unemployment crisis that has devastated communities and dramatically changed the social and physical fabric of our neighborhoods for years to come. While the impact of foreclosure is most immediately felt by defaulting homeowners who are economically ruined, physically dislocated and psychologically distraught by the event – it has also had a dramatic impact on the immediate neighborhoods and cities in which they live. The boom and bust in non-prime and non-traditional mortgage lending in the United States is 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 know for certain what caused the boom and the particular characteristics of the bust that followed, there are four likely factors that each played a significant role. These are:

- Global liquidity which led to low interest rates, expectations of rapidly rising home prices and greater leverage;
- 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;
- The magnification, multiplication and mispricing of this risk through financial engineering in the capital markets; and
- Regulatory and market failures.

2011 Foreclosure Statistics

There were a total of 2,698,967 foreclosure filings — default notices, scheduled auctions and bank repossessions — were reported on 1,887,777 U.S. properties in 2011, a decrease of 34 percent in total properties from 2010. Foreclosure activity in 2011 was 33 percent below the 2009 total and 19 percent below the 2008 total. The report also shows that 1.45 percent of U.S. housing units (one in 69) had at least one foreclosure filing during the year, down from 2.23 percent in 2010, 2.21 percent in 2009, and 1.84 percent in 2008. Total U.S. foreclosure activity and the U.S. foreclosure rate in 2011 were both at their lowest annual level since 2007.⁴¹

During 2011, Las Vegas posted the nation's top foreclosure rate for the year among metropolitan statistical areas with a population of 200,000 or more. Ten out of the top 20 metro foreclosure rates in 2011 were in California cities. Other metropolitan areas with foreclosure rates ranking among the top 20 were in Arizona, Georgia, Florida, Colorado, Michigan, Idaho, and Utah. All top 20 metropolitan areas showed a decrease in foreclosure activity from 2010, and all but Atlanta, Georgia posted a decrease from 2009. Atlanta metro foreclosure activity in 2011 was up 2 percent from 2009.⁴²

The overall drop in foreclosures during 2011 was likely due to the lack of clarity regarding many of the documentation and legal issues that have plagued the foreclosure industry. This resulted in a dysfunctional foreclosure process that inefficiently dealt with delinquent mortgages — particularly in states with a judicial foreclosure process. However, there were strong signs in the second half of 2011 that lenders were finally beginning to push through some of the delayed foreclosures in select local markets. That trend is expected to continue in 2012 which will boost foreclosure activity for 2012 higher than in 2011, though still below the peak of 2010.⁴³

⁴¹ Year-End 2011 U.S. Foreclosure Market Report: Foreclosures on the Retreat, January 2, 2012, RealtyTrac (www.realtytrac.com)

⁴² Year-End 2011 U.S. Foreclosure Market Report: Foreclosures on the Retreat, January 2, 2012, RealtyTrac (www.realtytrac.com)

⁴³ Ibid

Response to the Mortgage Foreclosure Issue

Over the years, federal, state and local government have taken measures to help homeowners prevent or cope with home foreclosures. The following is a summary of those efforts:

Federal

The federal government continues to provide programs to help homeowners avoid foreclosures. These programs include the following:

- **Hope for Homeowners Program (H4H):** ended in September 2011. It was designed to help homeowners at risk of default and foreclosure to refinance into more affordable, sustainable loans. The program is voluntary, both lenders and borrowers must agree to participate. It offers an affordable FHA-insured mortgage loan with a 30-year fixed interest rate.
- **Making Home Affordable Program (MHA):** MHA has features such as a modification program (HAMP) and a refinance program (HARP).
 - **Home Affordable Modification Program (HAMP):** was designed to lower monthly mortgage payment to 31 percent of the homeowner's verified monthly gross (pre-tax) income to make payments more affordable. HAMP became controversial because it did not halt the foreclosure crisis as expected when it was originally initiated. Documented challenges included deficient program design, disorganized and inconsistent implementation, and an inability to keep pace with changing market conditions. A detailed evaluation of HAMP by the Government Accountability Office (GAO) and the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) in 2010 indicated that these issues remained as "substantial challenges" that will restrict HAMP's future performance. To address this issue, many state and city governments began to implement aggressive and innovative programs to address the problem locally.
 - **Home Affordable Refinance Program (HARP):** 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.
 - **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.
 - **Principal Reduction Alternative:** 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.

- **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.
- **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 HAFA SM.
- **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.
- **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.
- **FHA Forbearance for Unemployed Homeowners:** Federal Housing Administration (FHA) requirements now require servicers to extend the forbearance period for unemployed homeowners to 12 months. The changes to FHA's Special Forbearance Program announced in July 2011 require servicers to 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.

State

In response to the 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 and/or encourage or require communication among parties. Still others have passed regulations that provide protection from risky lending practices in the future. Regulations include minimum licensure standards for mortgage brokers to ensure their financial solvency and technical fitness to carry out responsibilities, minimum underwriting and loan products standards (e.g. ability to pay verification); prohibition of no documentation loans; restriction of pre-payment penalties; and increased enforcement of existing laws and increasing penalties for fraud.

Additionally, the Commonwealth of Pennsylvania established a judicial foreclosure process. In Pennsylvania there are basically 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. Many of Philadelphia's current efforts to assist homeowner's facing foreclosure are part of the state's mandated process.

City of Philadelphia

Philadelphia was the first city to create a mandated foreclosure counseling initiative. The Mortgage Foreclosure Diversion program was initiated after the city requested the sheriff to call a moratorium on all foreclosures in April 2008. In response, several judges quickly established the mitigation program, based on a prototype established in 2004 by Judge Annette M. Rizzo.

Since this order, no property in Philadelphia can go to a sheriff sale without the homeowner first going through a reconciliation conference. The program, applicable only to residential owner occupied properties, requires homeowners entering the foreclosure process to spend a day in court with free legal services and advice from loan counselors, attorneys and bank officials who help them find alternative to foreclosure.

A photograph of two women in business attire sitting at a wooden table, reviewing documents. The woman on the left is looking down at a document, while the woman on the right is smiling and pointing at a document. The image has a warm, reddish-orange tint. In the background, there is a decorative arrangement of dried reeds or grasses in a vase.

UP NEXT: STATISTICAL ANALYSIS
OF RESIDENTIAL MORTGAGE
LENDING PRACTICES IN PHILADELPHIA

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 only the majority (about 71 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 these data were 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 2011 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia.¹ A total of 35,933 loan applications for owner occupied homes were used in this analysis. Of these, 11,111 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 2005-2009 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 sub-prime=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 home; 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:

¹This 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, and 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 2011 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 a 7.4 percent greater probability of being denied a home purchase loan than non-Hispanic Whites; this was an increase from 6.2 percent in 2010. 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. 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 have a 3 percent higher probability of being offered a subprime loan, and Hispanics have a 4.1 percent higher probability compared to non-Hispanic Whites. In contrast to 2010's result, African-Americans were more likely to be offered a subprime loan (2.6 percent), in contrast to 2010's result, in which they were not more likely to be offered a subprime loan.

(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 3.7 percent more frequently than Whites, while Hispanics and Asians were denied loans more frequently at 2.8 percent and 8.3 percent, respectively.

(See Appendix 1: Table 4.)

2.4.5 All Lenders: Home Improvement Loans

We have also examined the patterns of loan approvals and denials for home improvement loans. In the case of home improvement loans, African-Americans were denied loans 7.3 percent more frequently and Hispanics were denied loans 14 percent more frequently than non-Hispanic Whites.

(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 no less 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 7.8 percent more likely to be denied.

(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. 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 African-Americans and Hispanics were 1.0 percent less likely, and Asians 1.6 percent less likely, to be offered a subprime loan from a Philadelphia depository than they were from the universe of all lenders.

(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 10.4 percent more frequently than Whites, while Hispanics were denied loans 7.2 percent more frequently. Among the Philadelphia depositories African-Americans were no less likely to be denied a loan than they were among all lenders.

(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 on one racial category. The data indicate no differences between the depositories and the entire universe of lenders in terms of home improvement loans and the results for the entire universe of lenders indicated that African-Americans, Hispanics, and Asians were denied no more frequently than non-Hispanic Whites. Among the Philadelphia depositories African-Americans were 12.8 percent more likely to be denied a loan than they were among all lenders (with marginal statistical significance).

(See Appendix 1: Table 10.)



2.6 Comparison with Previous Year Analysis (2010)

The results from an identical analysis based on data for the universe of all lenders from 2010 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 2010 to 2011 the list of depositories for 2011 and the current model specification was used against the 2010 data.

The current model revealed that African-Americans were no more likely to be denied a home purchase loan from a Philadelphia depository during 2011 compared with all lenders, which mirrors the results for 2010. Hispanics were 7.9 percent more likely to be denied by a Philadelphia depository in 2011, versus 15 percent in 2010. 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 2010 and 2011 does not show any significant difference. The coefficient on the percentage of the minority population was significant but it was very small (less than 0.1 percent).

The model for subprime loans shows that between 2010 and 2011, the chances of an African-American being offered a subprime loan from a City depository were 1 percent less than White borrowers. In 2010, Hispanics were 0.6 percent less likely to receive a subprime loan from a City depository; in 2011 they were 0.1 percent less likely to receive a subprime loan from a City depository.

The analysis from 2010 suggests that African-Americans were 2.8 percent less likely to be denied refinancing from City depositories than from the universe of all lenders. In 2011, African-Americans were no 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-Americans were 10.4 percent more likely to be denied refinancing of a loan, compared to 11.2 percent more likely in 2011.

Among home improvement loans, City depositories were 12 percent less likely to deny an African-American a home improvement loan in 2010. In contrast, City depositories were 12 percent more likely to deny an African-American a home improvement loan in 2011.

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 African-Americans experienced no more discrimination for home purchase loans, home refinance loans, and subprime loans. Among home improvement loans, African-Americans appear more likely to experience discrimination from Philadelphia depositories. Despite this, they were slightly less likely to receive a subprime loan from Philadelphia depositories.

The model for subprime loans shows that between 2009 and 2010, the chances of an African-American being offered a subprime loan from a City depository was unchanged and remained statistically insignificantly different from Whites. In 2009, Hispanics were no less likely to be offered a subprime loan from a Philadelphia depository than from the universe of all lenders, while in 2010 they were 0.6 percent less likely to receive a subprime loan from a City depository.

A comparison of the denial rates among Philadelphia depositories in refinancing indicates some worsening of conditions between 2009 and 2010. The analysis from 2009 suggests that African-Americans were 5 percent more likely to be denied refinancing from City depositories than from the universe of all lenders. In 2010, African-Americans were 11.2 percent less likely to be denied refinancing from a depository than they were from the universe of all lenders.

Among home improvement loans, City depositories are no more likely to deny a loan to an African-American than other lenders in 2009. In contrast, in 2010, City depositories were 12 percent less likely to deny an African-American a home improvement loan.

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 African-Americans experienced no more discrimination for home purchase loans, home improvement loans, and subprime loans. Among refinancing loans, African-Americans appear more likely to experience discrimination from Philadelphia depositories. However, they were slightly more likely to receive a subprime loan from Philadelphia depositories.

A photograph of a brick house with a large tree in the foreground. The tree has green leaves and white blossoms. The house has a dark wooden door with a small window above it. A large window is visible to the right of the door. The text "UP NEXT : PRIME AND SUBPRIME HOME LENDING IN PHILADELPHIA" is overlaid on the image.

UP NEXT : 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 36,000 loan applications, there were over 18,500 loans made in 2011. Of these loans, over 17,000 were prime loans and nearly 1,400 were subprime loans. There were over 8,000 applications that were denied, meaning an overall denial rate of 24.1 percent.

- The overall number of loans decreased steadily from 2006 through 2011, with the exception of a slight increase between 2008 and 2009. There was a decrease in total loans of 52.8 percent from 2006 to 2011, and a 17.5 percent decrease from 2010 to 2011.
- The number of prime loans (17,150) decreased by 31.8 percent from 2006 to 2011, and decreased by 17.5 percent from 2010 through 2011.
- The number of subprime loans (1,381) decreased by 90 percent from 2006 to 2011 and increased by 62 percent from 2010 to 2011.
- Prime loans made up 92.5 percent of loans made, with subprime loans comprising the remaining 7.5 percent in 2011. In 2010, the split was 96.1 percent prime and 3.9 percent subprime. In 2006, 64.1 percent of loans were prime and 35.9 percent were subprime.
- The overall denial rate (24.1 percent) increased from 2010 (23.2 percent), breaking away from the recent pattern of decreasing denial rates after a series of decreasing denial rates from 2008-2010.

¹ Philadelphia County's 2011 median family income was \$80,400, 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 \$62,640).

Middle-to-upper-income (MUJ): 80 percent or more of the median family income (\$62,640 and higher).

Table 3.1: All Loan Applications and Originations in Philadelphia

Year	Application	Denials	Denial Rate	Loans	Prime Loans	Subprime Loans	Total Loan Amount (in \$B)
2006	91,624	27,774	30.3%	39,224	25,131	14,093	\$11.3
2007	77,080	24,955	32.4%	32,329	23,791	8,538	\$10.3
2008	53,913	18,147	33.7%	23,633	19,638	3,995	\$3.7
2009	50,114	12,440	24.8%	26,159	24,490	1,669	\$4.5
2010	40,767	9,447	23.2%	21,632	20,780	852	\$3.8
2011	35,933	8,645	24.1%	18,531	17,150	1,381	\$3.2
2006-2011 Difference	-60.8%	-68.9%	-20.5%	-52.8%	-31.8%	-90.2%	-71.8%
2010-2011 Difference	-11.9%	-8.5%	-3.9%	-14.3%	-17.5%	-62.1%	-15.4%

(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 14.7 percent from 2010 to 2011 after a decrease of 13.5 percent from 2009 to 2010. Prime loans to White borrowers decreased by 15.0 percent from 2006 to 2011. Subprime loans to Whites increased by 23.4 percent in 2010 following a decrease of 61.6 percent between 2009 and 2010. Subprime loans to White borrowers decreased by 91.9 percent from 2006 to 2011.
- The total number of loan applications for Whites decreased by 11.2 percent from 2010 to 2011, while total denials decreased by 20.6 percent. From 2006 to 2011, the total number of loan applications for Whites decreased by 39.2 percent, while total denials decreased by 47.8 percent.
- The overall number of loans issued to African-American borrowers decreased by 11.9 percent from 2010 to 2011, and decreased 8.7 percent between 2009 and 2010. From 2006 to 2011, total loans to African-American borrowers decreased by 67.0 percent. Prime loans decreased by 24.7 percent and subprime loans increased by 114.1 percent between 2010 and 2011. From 2006 to 2011, prime loans for African-American borrowers decreased by 45.3 percent, while subprime loans decreased by 86.1 percent.
- Subprime loans accounted for 22.5 percent of total loans to African-Americans in 2011, an increase from 9.2 percent in 2010, still the highest percentage of any racial category. In 2006, subprime loans were 53.3 percent of the total loans issued to African-Americans.
- African-American borrowers were denied 1.7 times as often as White borrowers in 2011, a decrease over the 1.8 ratio of 2010.
- Loans to Asian borrowers decreased by 13.7 percent in 2011, following a 20.2 percent decrease between 2009 and 2010. From 2006 to 2011, the total number of loans to Asian borrowers decreased by 59.9 percent.

- Despite representing the smallest percentage of total Philadelphia households, in 2011 Asian borrowers generated higher numbers of prime loan proportion versus household proportion than the other racial groups studied (1.8, or 3.5 percent of households but 6.1 percent of prime loans). This was a increase from findings in 2010 (1.7) but a decrease from findings in 2009 (1.9) and 2006 (3.1).
- Total applications by Asians decreased by 12.1 percent from 2010 to 2011, following a 21 percent decrease from 2009 to 2010. From 2006 to 2011, total applications by Asians decreased by 56.7 percent. Total denials decreased by 8.9 percent between 2010 and 2011, and by 50.1 percent between 2006 and 2011.
- The number of prime loans to Hispanic borrowers decreased by 22.3 percent from 2010 to 2011, following an increase of 1 percent from 2009 to 2010. Prime loans to Hispanic borrowers decreased by 40.8 percent from 2006 to 2011. The number of subprime loans to Hispanic borrowers increased by 128.9 percent from 2010 to 2011, following a decrease of 50 percent between 2009 and 2010. From 2006 to 2011, the number of subprime loans to Hispanic borrowers decreased by 84.7 percent.
- In 2011 the denial rate for African-American borrowers increased from 31.8 percent to 32.8 percent. This group has the highest denial rate, followed by Hispanic borrowers at 27 percent. The average denial rate was 24.1 percent.
- In 2011, the denial ratio for African-American borrowers compared to that of Whites decreased, from 1.8 to 1.7. In 2006, this ratio was also 1.8.
- Hispanic borrowers saw a decrease in the denial ratio compared to White borrowers from 1.53 in 2010 to 1.44 in 2011, unlike the increases between 2007 (1.55), 2008 (1.64), and 2009 (1.77). In 2006, this ratio was 1.54.
- The percentage of subprime loans increased from 2010 to 2011 across all racial groups except Asian borrowers, with Hispanic borrowers seeing the greatest increase (128.9 percent). From 2006 to 2011, there have been decreases across all racial groups, with White borrowers seeing the greatest decrease (91.9 percent).

Table 3.2: Share of All Loans in Philadelphia by Borrower Race (2011)

Borrower Race	Percent Of Prime Loans	Percent Of Subprime Loans	Percent Of All Loans	Percent Of Households
White	97.1%	2.9%	65.6%	47.8%
African-American	77.6%	22.5%	21.1%	40.2%
Asian	95.5%	4.5%	6.1%	3.5%
Hispanic	83.5%	16.5%	7.2%	6.5%

(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 2010 to 2011, similar to the decrease across all income groups between 2009 and 2010. The moderate income group saw the largest decrease, at 21.4 percent. From 2006 to 2011, prime loans decreased across all income groups.
- Only the upper income category saw a decrease in the number of subprime loans granted from 2010 to 2011, ending the trend from 2008 to 2010. The low income group seeing the greatest increase in subprime loans, at 84.4 percent.
- Borrowers in the LMI income group received 83.6 percent of subprime loans.² Low income borrowers received the largest share of the subprime loans given (54 percent, when compared among the four sub-divided income groups).
- The prime/subprime split of loans to the low income group was 88.8 percent/11.2 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 98.9 percent/1.1 percent.
- In 2011 all income groups except the upper income group received a smaller proportion of prime loans compared to subprime loans than in 2010.
- The number of applications decreased across all income categories. The upper income category saw the greatest decrease of 16.8 percent between 2010 and 2011. From 2006 to 2011, applications from low income Philadelphians decreased by 62.5 percent and by 45.9 percent for upper income residents.
- The number of denials decreased across all income categories, with the upper income group seeing the greatest decrease (14.2 percent), continuing a trend from 2009. From 2006 to 2011, the moderate income category had the greatest decrease in denials, at 75.3 percent.
- From 2010 to 2011, the number of denials decreased by 3.6 percent for the low income group. Although middle income denials decreased by 6 percent, the number of denials tend to decrease as group income increased, with moderate income denials decreasing by 12.4 percent and upper income denials decreasing by 14.2 percent between 2010 and 2011.
- Low income borrowers have the highest denial rate at 33.9 percent, which was 1.97 times greater than upper income borrowers. In 2010, this ratio was also 1.95, and in 2006, it was also 1.98. The LMI group has 1.52 times the denial rate as the UMI group. In 2010, this ratio was 1.53, and in 2006, it was 1.48.

² The calculation of a category's proportion of total loans is based on the total number of loans where applicants filled out information for the respective categorization. As an example, the total number of subprime loans by borrower income is 504, as this is the total of all subprime loans where respondents indicated income. The total number of all subprime loans, including those where borrowers did not include income information, was 852, as listed in the tables. This calculation holds true for all Fair Lending analysis.

Table 3.3: Share of All Loans in Philadelphia by Borrower Income (2011)

Borrower Income	Percent of Prime Loans	Percent of Subprime Loans	Applications	Denials	Denial Rate
Low(<50% MSA Income)	21.3%	54.0%	9,147	3,099	33.9%
Moderate (50-80% MSA Income)	27.3%	29.6%	9,142	2,157	23.6%
Middle(80-120% MSA Income)	23.4%	10.3%	7,253	1,509	20.8%
Upper (>120% MSA Income)	28.0%	6.1%	7,872	1,356	17.2%
LMI(<80% MSA Income)	48.6%	83.6%	18,289	1,356	28.7%
MUI (>80% MSA Income)	51.4%	16.4%	15,125	2,865	18.9%

(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 15.2 percent, while loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) decreased by 12.5 percent. Overall loans decreased by 14.3 percent. From 2006 to 2010, loans to non-minority tracts have decreased by 33.4 percent, while loans to minority tracts have decreased by 60.3 percent. Overall loans decreased by 44.9 percent during that period.
- The number of prime loans made in non-minority tracts decreased by 16.5 percent from 2010 to 2011 and 26.1 percent from 2006 to 2011.
- The number of subprime loans made in non-minority tracts increased by 37.7 percent from 2010 to 2011, but has decreased by 91.6 percent from 2006 to 2011.
- From 2010 to 2011 applications decreased by 12 percent in non-minority tracts and decreased by 11.6 percent in minority tracts. From 2006 to 2011, applications decreased by 48.9 percent and 72.2 percent, respectively.
- From 2010 to 2011, denial rates increased by 4.2 percent in non-minority tracts and by 3.2 percent in minority tracts. From 2006 to 2011, these rates decreased by 12.8 percent and 17 percent, respectively.
- Applicants in minority tracts were denied 1.5 times as often as applicants in non-minority areas in 2011, compared to 1.5 times as often in 2010, 1.7 times as often in 2009, 1.5 times as often in 2008 and in 2007, and 1.6 times as often in 2006.

Table 3.4: Share of All Loans in Philadelphia by Tract Minority Level (2011)

Minority Level	Loan Applications	Denial Rate	Pct. Of Prime Loans	Pct. Of Subprime Loans	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio
0-49% Minority	22,950	20.2%	71.5%	36.5%	1.40	0.72
50-100% Minority	12,973	30.9%	28.5%	63.5%	0.58	1.30

(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 (unlike in 2008, 2007, and 2006), more loans were made in MUI tracts (50.4 percent) than in LMI tracts (49.6 percent) in 2011. The LMI/MUI split was 51 percent/49 percent in 2009, and 63.2 percent/36.8 percent in 2006.
- LMI tracts received 47.1 percent of prime loans and 79.5 percent of subprime loans.
- Middle income tracts received the most loans of the four sub-divided groups (7,495, or 40.5 percent). Consequently, they also received the most prime loans (7,229, or 42.2 percent). Moderate income tracts received the greatest number of subprime loans (718, or 52 percent).
- All borrowers across income tract groups decreased in the number of prime loans issued from 2010 to 2011. The low income group had the greatest decrease (25.8 percent). LMI tracts had a greater decrease in prime loans (20.4 percent decrease) versus MUI tracts (14.8 percent decrease).
- Applications decreased for all income tract groups between 2010 and 2011. From 2006 to 2011, all income tract groups had decreased total number of applications as well. The low income tract group showed the greatest decrease in applications between 2006 and 2011 of 75.5 percent.
- The denial rate increased across the board for all income tracts from 2010 to 2011, with moderate income tracts showing the greatest increase (5 percent). The low income tract denial rate increased the least (2 percent increase) during this period, and decreased by 15.4 percent between 2006 and 2011. From 2006 to 2011, moderate income tracts had the greatest decrease in the denial rate (17.1 percent decrease).
- Low-income tracts were denied 2.02 times as often as upper-income tracts in 2011, a decrease from the 2.06 ratio of 2010, and the 2.57 ratio of 2006.

Table 3.5: Share of All Loans in Philadelphia by Tract Income Level (2011)

Tract Income	Loan Applications	Denial Rate	Income to Upper Income Denial Ratio	Pct. Of All Loans	Prime Share to OOHU Share Ratio	Subprime Share to OOHU Share Ratio
LMI (79.99% MSA Income)	19,342	28.1%	1.45%	49.6%	0.70	1.19
MUI (>80% MSA Income)	16,560	19.4%	1.00%	50.4%	1.60	0.62

(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 33.0/34.6/32.5 percent in 2011, 32.6/34.6/32.8 percent in 2010, 33.7/33.6/32.8 percent in 2009, 34.5/37.5/28.0 percent in 2008, 36.6/40.0/23.3 percent in 2007, and 37.1/40.0/23.0 percent in 2006.
- The number of subprime loans to men increased by 73.5 percent from 2010 to 2011. From 2006 to 2010, men have had the greatest decrease in subprime loans (92.9 percent decrease).
- Total loans to women decreased by 14 percent from 2010 to 2011 and by 60.2 percent from 2006 to 2011. Total loans to men have decreased by 59.1 percent from 2006 to 2011, and by 12.9 percent between 2010 and 2011. Joint gender households also saw a decrease in total loans between 2010 and 2011 (14.9 percent decrease) and saw the smallest decrease between 2006 and 2011 (33.1 percent decrease).
- Joint applications received the highest proportion of prime loans, with 95.1 percent of their total loans categorized as prime. 93.7 percent of loans made to men were prime, as were 88 percent of loans made to women. This may be due, in part, to a greater proportion of dual-income households and the disparity of incomes between men and women.
- Total loan applications by men decreased by 9.1 percent in 2011, while denials decreased by 6.9 percent. From 2006 to 2011, loan applications by men decreased by 63.2 percent, while denials decreased by 69 percent.
- Total loans applications by joint households decreased by 11.5 percent from 2010 to 2011, while applications by female households decreased by 11.6 percent.
- Women were denied loans at 26.1 percent (a 6.6 percent increase from 2010), while joint households were denied loans at 19.2 percent (a 9.6 percent increase from 2010). Both joint and female households saw greater decreases in denial rates from 2006 to 2011 (25.1 percent and 18.4 percent decrease, respectively).
- Female households were denied at approximately the same rate as male households (1.04 in 2011), while joint households were denied at a lower rate (0.76).

Table 3.6: Share of All Loans in Philadelphia by Borrower Gender (2011)

Borrower Gender	Pct. Of Prime Loans	Pct. Of Subprime Loans	Percent Of All Households	Denial Rate
Male	33.5%	26.6%	22.4%	25.2%
Female	33.0%	53.0%	44.9%	26.1%
Joint (Male/Female)	33.5%	20.4%	32.7%	19.2%

(See Appendix 2: Table 5.)

3.2 Home Purchase Loans

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

In 2011, there were 10,203 applications for home purchase loans, a 18.8 percent decrease from the 12,562 applications in 2010. From 2006 to 2011, there was a 63.2 percent decrease in applications for home purchase loans. Of the 2011 applications, 7,012 loans were made, a 22.7 percent decrease from 2010, following a decrease of 13.8 percent from 2009 to 2010. From 2006 to 2011, the total number of home purchase loans has decreased by 59 percent. The denial rate was 15 percent, which was lower than the 15.3 percent rate of 2010, but higher than the 14.3 percent rate of 2009. Of the 7,012 loans that were made, 92.6 percent were prime loans and 7.4 percent were subprime loans. In 2006, 73.9 percent of home purchase loans were prime loans and 26.1 percent were subprime loans.

Table 3.7: Home Purchase Loan Applications and Originations in Philadelphia

	Application	Denied	Denial Rate	Loans	Prime Loans	Subprime Loans
2006	27,748	4,866	17.5%	17,113	12,651	4,462
2007	23,567	4,116	17.5%	14,726	12,177	2,549
2008	16,620	2,639	15.9%	10,729	9,462	1,267
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
2006-2011 Difference	-63.2%	-68.6%	-14.5%	-59.0%	-48.7%	-88.4%
2009-2011 Difference	-18.8%	-20.6%	2.3%	-18.5%	-22.7%	166.2%

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

- From 2010 to 2011, prime loans decreased overall and across all racial categories (22.7 percent decrease in total). Prime loans also decreased across all racial categories from 2006 to 2011, with Asians showing the greatest decrease (73.3 percent). Overall, prime loans decreased by 48.7 percent from 2006 to 2011.
- The overall number of subprime loans increased by more than 166 percent from 2010 to 2011, with African-American borrowers seeing the greatest increase at 517.7 percent. Asian borrowers saw a decrease of 34.6 percent. From 2006 to 2011, subprime loans to White borrowers have decreased the most (91.3 percent) while those to Hispanic borrowers have decreased the least (74.2 percent).
- White borrowers received 62 percent of all prime loans, while African-Americans received 20.4 percent of all prime loans. Whites comprise 47.8 percent of Philadelphia households, while African-Americans comprise 40.2 percent.
- Asians borrowers, who comprise 3.5 percent of all Philadelphia households, received 7.3 percent of all loans. In 2010, Asian borrowers received 7.8 percent of all loans, and 13.4 percent in 2006.
- From 2010 to 2011, only Asian borrowers saw a decrease (13.6 percent) in the proportion of loans that were subprime.
- The number of applications decreased in all categories from 2010 to 2011, but African-American borrowers saw the greatest decrease at 25.9 percent. Asian borrowers also saw the greatest decrease in applications from 2006 to 2011, at 72.2 percent.
- From 2010 to 2011, the denial rate decreased for Hispanic borrowers (by 10.7 percent), decreased for White borrowers (by 1 percent), but increased for African-American borrowers (by 5.8 percent), and for Asian borrowers (by 11.3 percent). From 2006 to 2011, the denial rate increased for Asian borrowers by 57.5 percent, but decreased for White borrowers (6.6 percent), African-American borrowers (12.7 percent), and for Hispanic borrowers (38 percent).
- In 2010, the denial rate of African-American borrowers was 1.8 times greater than Whites; in 2009, the denial rate was 1.9 times greater, a slight decrease from the 2008 denial ratio of 2.0, the 2.3 ratio of 2007, and the 2.1 ratio of 2006.

Table 3.8: Share of Home Purchase Loans in Philadelphia by Borrower Race (2011)

Borrower Gender	Loan Application	Denial Rate	Race to White Denial	Percent Of Prime Loans	Percent Of Subprime Loans
White	4,867	11.0%	1.00	62.0%	20.1%
African-American	2,202	21.3%	1.93	20.4%	42.2%
Asian	690	19.1%	1.73	7.3%	7.2%
Hispanic	981	12.0%	1.09	10.3%	30.5%

(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 group borrowers saw a decrease in the number of prime loans from 2010 to 2011, a decrease of 29.4 percent in total. Upper and middle income groups saw the smallest decrease in prime loans at 16.3 and 22.3 percent, respectively. All income groups have also seen a decrease in prime loans from 2006 to 2011, with upper income borrowers showing the greatest decrease of 58.4 percent. Prime loans to low income borrowers have decreased the least (12.2 percent) from 2006 to 2011.
- In 2011 all groups also received more subprime loans, except for the upper income group which saw a 50 percent decrease. Borrowers in the moderate income group received the greatest percent increase in subprime loans at 68.2 percent. From 2006 to 2011, subprime loans to middle income borrowers have decreased by 97.1 percent and by 69.5 percent for low income borrowers.
- The LMI group receives most of the loans, at 60.7 percent.
- LMI borrowers are receiving a greater share of the prime loans (58.2 percent) relative to the MUI borrowers (41.8 percent). The LMI group, however, receives 92.8 percent of subprime loans, compared to 7.2 percent by the MUI group.
- The percentage of low income borrowers with prime loans decreased by 12.8 percent in 2011; this was the largest decrease seen by the four sub-divided income groups. From 2006 to 2011, this percentage has increased by 28.6 percent. The percentage of upper income borrowers with prime loans has decreased by 16.1 percent from 2006 to 2011.
- From 2010 to 2011 the percentage of MUI borrowers with subprime loans increased by 36.2 percent. The percentage of LMI borrowers with subprime loans decreased by 72.8 percent.

Table 3.9: Share of Home Purchase Loans in Philadelphia by Borrower Income (2011)

Borrower Income	Pct. Of Prime Loans	Pct. Of Subprime Loans	Percent Of All Households
LMI (<79.99% MSA Income)	58.2%	92.8%	67.7%
MUI(>80% MSA Income)	41.8%	7.2%	32.3%

(See Appendix 2: Table 7.)

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

- The number of loans for minority census tracts decreased by 25.2 percent from 2010 to 2011 and by 64.1 percent from 2006 to 2011.
- Prime loans for non-minority census tracts decreased by 25.9 percent from 2010 to 2011 and decreased by 48.4 percent from 2006 to 2011.
- Borrowers in minority census tracts received 33.8 percent of all loans, 32.6 percent of all prime loans, and 49.7 percent of all subprime loans.
- Of all loans made to borrowers in minority census tracts, 89.1 percent were prime and 10.9 percent were subprime.
- The proportion of prime loans made to borrowers in minority census tracts decreased by 9.2 percent from 2010 to 2011, and by 41.2 percent from 2006 to 2011.
- In 2011 the number of applications decreased for both categories, with minority tract borrowers having 26.9 percent fewer applications and non-minority borrowers having 20.9 percent fewer applications.
- The denial rate for borrowers in minority census tracts was 18.5 percent in 2011, which was a 4.2 percent decrease from the denial rate of 2010 (19.3 percent), and a 20.6 percent decrease from the denial rate of 2006 (23.3 percent).
- Borrowers in minority census tracts were denied 1.5 times as often as those in non-minority tracts, unchanged from the 1.5 ratio of 2010, and a decrease from the 1.8 ratio of 2006.

Table 3.10: Share of Home Purchase Loans in Philadelphia by Tract Minority Level (2011)

Minority Level	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU
0-49% Minority	67.4%	50.3%	51.0%
50-100% Minority	32.6%	49.7%	49.0%

(See Appendix 2: Table 8.)

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

- The number of applications decreased across all categories from 2010 to 2011, with the total applications decreasing 23.1 percent. From 2006 to 2011, applicants from low income tracts saw the greatest decrease in applications, at 72.6 percent.
- The number of loans also decreased across all categories, with total loans decreasing by 22.6 percent from 2010 to 2011. From 2006 to 2011, borrowers in low income tracts have had the greatest decrease in total loans, at 67 percent.
- In 2011, the number of prime loans decreased for all income tracts with the low income group having the largest (44.3 percent) and the middle income tracts having the smallest decrease (16.6 percent).
- The number of subprime loans increased in all income tracts from 2010 to 2011, except for the upper income group which had a 50 percent decrease. From 2006 to 2011, the number of subprime loans issued to all groups declined with the upper income group having the highest decrease (92.8 percent)
- In 2011 borrowers in MUI tracts saw 38.8 percent more subprime loans than in 2010. This increase was ended a trend of decreases between 2008 and 2010.
- The proportion of prime/subprime loans shifted towards an increase in the number of subprime loans across all categories except the upper income tracts. Borrowers in low income tracts saw an increase in the number of subprime loans of 54.5 percent from 2010 to 2011, giving that tract a prime/subprime split of 85.5 percent prime/14.5 percent subprime.
- Of all the loans made in an MUI tract, 97.1 percent were prime, which was an decrease of 1.4 percent from 2010 to 2011.
- The denial rate generally decreased as tract income increased. Borrowers in upper income tracts were denied 11.9 percent of the time while borrowers in low income tracts were denied 19.3 percent of the time. The denial rate decreased for all income group tracts, except the middle income tracts from 2010 to 2011. Denial rates in upper income tracts decreased by 8.5 percent between 2010 and 2011, but increased by 33.2 percent from 2006 to 2011. Denial rates for low income tracts decreased by 7.3 percent between 2010 and 2011, and decreased by 21.6 percent from 2006 to 2011.
- In 2011 borrowers in LMI tracts were denied 16.3 percent of the time, or 1.3 times per every 1 MUI denial. This was unchanged from 2010 when borrowers in LMI tracts were denied 1.3 times for every 1 MUI denial, but a decrease since 2006 when borrowers in LMI tracts were denied 1.8 times for every 1 MUI denial.

Table 3.11: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2011)

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)	6,006	16.3%	1.3	57.5%	67.0%	0.88	1.25
MUI (>80% MSA Income)	4,187	130%	1.00	42.5%	33.0%	1.35	0.50

(See Appendix 2: Table 9.)

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

- The number of applications decreased across all categories in 2011, with the greatest decrease in female applications at 31.4 percent. From 2006 to 2011, the greatest decrease in applications was from male households (67.5 percent).
- All three categories showed a decrease in the number of loans, prime loans and subprime loans between 2006 and 2011. The same trend occurred between 2009 and 2010.
- In 2011 female borrowers showed the greatest increases in the number of subprime loans at 71.4 percent, as well as, the greatest decrease in prime loans at 42.2 percent.
- Subprime loans to male borrowers increased by 61.9 percent, and prime loans to this group decreased by 23 percent. Joint households had 44.7 percent more subprime loans than 2011, and 22.3 percent less prime loans.
- Male borrowers received slightly more prime loans than female borrowers (2,322 for males and 2,100 for females), while joint households received 1,538 loans.
- Of all the prime loans that were made, 39 percent went to male borrowers and 35.2 percent went to female borrowers. This was a increase in proportion from 2011 by 5.1 percent for male borrowers, but a decrease of 9.7 percent for female borrowers.
- For all the loans made to joint households, 95.3 percent were prime loans. This was an decrease of 2.7 percent from 2010, and an 12.3 percent increase from 2006 to 2011.
- Applications by females were the most likely to be denied, at a rate of 15.4 percent. Male borrowers had a denial rate of 15.2 percent. Denial rates decreased from 2010 to 2011 for male and female applicants by 3.6 percent and 4 percent respectively.
- Applications filed by joint male/female households were denied only 11.9 percent of the time, a 9.1 percent increase from 2010 to 2011 and a 11.5 percent increase from 2006 to 2011.

Table 3.12: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2011)

Borrower Gender	Pct. Of Prime Loans	Pct. Of Subprime Loans	Gender Share to Male Share Ratio: Prime	Gender Share to Male Share Ratio: Subprime
Male	93.6%	6.4%	1.00	1.00
Female	88.8%	11.2%	.95	1.74
Joint (Male/Female)	95.3%	4.7%	1.02	0.73

(See Appendix 2: Table 10.)

3.3 Home Refinance Loans

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

In 2011, there were 23,900 applications for home refinance loans, a decrease of 8.7 percent from 2010. Out of that pool, 6,321 applications were rejected, yielding a denial rate of 26.4 percent. Of the 10,757 loans that lenders made, 10,045 were prime loans (or 93.3 percent) and 712 were subprime (or 6.6 percent). The number of prime loans decreased by 14 percent from 2010 to 2011 but decreased by 4.2 percent from 2006 to 2011. The number of subprime loans decreased by 32.8 percent from 2010 to 2011 and decreased by 91.9 percent from 2006 to 2011.

Table 3.13: Home Refinance Loan Applications and Originations in Philadelphia

	Application	Denials	Denial Rate	Loans	Prime Loans	Subprime Loans
2006	55,816	18,974	34.0%	19,320	10,486	8,834
2007	46,237	17,240	37.3%	15,183	9,927	5,256
2008	32,489	12,841	39.5%	11,568	9,370	2,198
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
2006-2011 Difference	-57.2%	-66.7%	-22.4%	-44.3%	-4.2%	-91.9%
2010-2011 Difference	-8.7%	-4.5%	4.4%	-12.0%	-14.0%	32.8%

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

- From 2010 to 2011 prime loans decreased for African-American borrowers by 8.2 percent, and for White borrowers by 16.9 percent. Prime loans to Asian borrowers decreased by 2.4 percent, and by 14.6 percent for Hispanic borrowers.
- Conversely, Subprime loans increased for all groups from 2010 to 2011, with African-American borrowers experiencing the greatest increase at 40.9 percent. Between 2006 and 2011, Asian borrowers had the largest decrease of all racial groups for subprime loans (96.8 percent).

- African-American borrowers received 67.5 percent fewer loans in 2011 than in 2006. White borrowers received 12.1 percent less loans in 2011 than in 2006.
- White borrowers received 74.5 percent of all prime loans (down slightly from 76 percent in 2010), while African-Americans received 15.6 percent of all prime loans (up from 14.8 percent in 2010).
- African-American borrowers received 66.7 percent of all subprime loans (up from 57.3 percent in 2010), while White borrowers received 27.9 percent of all subprime loans (down from 37.6 percent in 2010).
- In 2011, all groups received more prime loans than subprime loans, as they had in 2010, 2009, and 2008. In 2006, both African-Americans and Hispanic borrowers had a higher proportion of total loans comprised of subprime loans.
- African-American borrowers received 1,330 prime loans (75 percent) and 443 subprime loans (25 percent).
- From 2010 to 2011 the number of applications decreased across all racial categories except for African-American applications, increasing at a modest 1 percent. From 2006 to 2011, applications decreased across all racial categories, with African-Americans again seeing the largest decrease (71.1 percent).
- The denial rate for African-American borrowers was 35.7 percent, the highest of all groups. All denial rates increased from 2010 to 2011, except for Asian borrowers, which decreased at 3.6 percent.
- African-American and Hispanic borrowers were denied 1.68 and 1.65 times, respectively, as often as White applicants in 2011. This was lower than 2010 when they were 1.82 and 1.79 times, respectively, as likely to be denied as White applicants.

Table 3.14: Share of Home Refinance Loans in Philadelphia by Borrower Race (2011)

Borrower Race	Percent Of Prime Loans	Percent Of Subprime Loans	Percent Of Households	Denial Rate
White	74.5%	27.9%	47.8%	21.3%
African-American	15.6%	66.7%	40.2%	35.7%
Asian	5.9%	0.9%	3.5%	27.1%
Hispanic	4.0%	4.5%	6.5%	35.2%

(See Appendix 2: Table 11.)

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

- From 2010 to 2011, the number of prime loans decreased for all categories, with borrowers in the upper income group seeing the greatest decrease of 23.2 percent. From 2006 to 2011, the number of prime loans to low, moderate, and middle income groups decreased by 16.7, 26.4, and 12.9 percent, respectively while increasing for the upper income group by 34.9 percent.
- All income groups, except for the low income group, saw an increase in the number of subprime loans from 2010 to 2011, with those in the upper income group experiencing the greatest increase of 22.5 percent. From 2006 to 2011, all income groups have seen a decrease in subprime loans, with the moderate income group again seeing the largest decrease of 97.6 percent.
- MUI borrowers received 60.6 percent of all prime loans in 2010; this decreased to 59 percent of all prime loans in 2011. From 2006 to 2011, the MUI group increased its proportion of prime loans relative to total loans by 53.8 percent.
- All income groups received more prime loans than subprime loans. The proportion of prime loans over subprime loans for each group increased with income, with those in the upper income group receiving 98.7 percent of their loans as prime and 1.3 percent as subprime. In 2010, the upper income group received 99.2 percent of their loans as prime and .8 percent of their loans as subprime. In 2006, this split was 71.6 percent/28.4 percent.
- In 2011 all groups submitted fewer applications than in 2010 and 2006, with low income applicants seeing the greatest decline, of 67 percent, from 2006 to 2011. Applications from upper income residents decreased by only 25.7 percent between 2006 and 2011.
- From 2010 to 2011, LMI applications decreased by 6.5 percent and MUI applications decreased by 17.3 percent.
- The denial rate increased for all groups in 2011, with those in the middle income group seeing the greatest increase of 10.5 percent. As was the case from 2006 to 2010, the low income group had the highest denial rate, which was 39.4 percent in 2011.
- Applicants in the LMI group were denied 1.6 times for every MUI denial; this decreased from the 1.67 denials for every MUI denial in 2010, but increased from the 1.3 denials for every MUI denial in 2006.

Table 3.15: Share of Home Refinance Loans in Philadelphia by Borrower Income (2011)

Borrower Income	Loans Applications	Denial Rate	Income to Upper Income Denial Rate	Pct. Of All Loans	Percent Of All Households
LMI (<79.99% MSA Income)	10,842	33.3%	1.60	41.6%	67.7%
MUI(>80% MSA Income)	10,771	20.8%	1.00	58.4%	32.3%

(See Appendix 2: Table 12.)

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

- From 2010 to 2011, the number of prime loans to non-minority census tracts decreased by 16.9 percent.
- Prime loans to borrowers in minority census tracts decreased by 14.9 percent from 2010 to 2011, while the subprime loans increased by 33.4 percent.
- Non-minority census tracts received 74.5 percent of all prime loans in 2011. This was a 0.4 percent decrease from 2010 to 2011, and a 12.4 percent increase from 2006 to 2011.
- The majority of loans to both groups were prime in 2011. Borrowers from minority census tracts received more prime loans (2,556 loans, or 83.6 percent) than subprime loans (500 loans or 16.4 percent), which was a lower proportion of prime loans compared to 2010 and 2011.
- From 2010 to 2011, prime loans and total loans for borrowers in minority tracts decreased by 14.9 percent and 7 percent respectively. Subprime loans for borrowers in minority tracts increased by 33.4 percent
- From 2010 to 2011, applications for residents in non-minority tracts decreased by 11.1 percent while applications from residents in minority tracts decreased by 6.6 percent. Denials decreased by 7.3 percent in non-minority census tracts and by 1.5 percent in minority census tracts between 2010 and 2011. From 2006 to 2011, applications decreased similarly for both groups with minority tract residents seeing the largest decrease of 72 percent. Denials decreased between 2006 and 2011, with borrowers in minority tracts seeing the greatest decrease, of 76 percent.

Table 3.16: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2011)

Minority Level	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU	Denial Rate
0-49% Minority	74.5%	29.8%	51.0%	22.5%
50-100% Minority	25.5%	70.2%	49.0%	33.9%

(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 prime loans from 2011, with low income tract borrowers seeing the greatest decrease of 22 percent. From 2006 to 2011, low and moderate income tract groups decreased prime loans (by 39.2 and 24.8 percent, respectively), while middle and upper income tract borrowers increased their prime loans (by 9.8 and 130.5 percent, respectively).
- All categories experienced an increase in subprime loans, with borrowers in the moderate income tract group seeing the greatest increase, 29.9 percent. From 2006 to 2011, moderate income tract borrowers saw the greatest decline in subprime loans, with a 92.7 percent decrease.
- Borrowers in the middle income tract group received the largest share of prime loans at 46.1 percent, while moderate income tract group borrowers received the largest share of subprime loans, at 48.9 percent.
- The number of prime loans made to the MUI group increased by 23.8 percent from 2006 to 2011, while the overall number of prime loans decreased by 4.2 percent.
- All categories received more prime loans than subprime loans. The proportion of prime to subprime loans increased with income, with borrowers in the low income group receiving 699 prime loans (79.3 percent) to their 182 subprime loans (20.7 percent). The 2011 results were similar to the 2010, 2009, and 2008 results, in which low income borrowers received more prime loans than subprime loans. In 2006, low income tract borrowers received nearly 1.5 times as many subprime loans as prime loans.
- The number of applications fell across all income tract categories from 2010 to 2011, most significantly among applicants in the low income group (14.2 percent). From 2006 to 2011, applications from borrowers in the low and moderate income tract groups fell the most at 76.1 and 66.3 percent, respectively. Upper income tract applications have increased by 63.1 percent from 2006 to 2011.
- As in the previous four years, borrowers in the low income tract group had the highest denial rate, which was 36.7 percent in 2011.

Table 3.17: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2011)

Tract Income	Pct. Of All Loans	Pct. Of Subprime Loans	Pct. Of All OOHU	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)	41.2%	74.4%	67.0%	0.61	1.11	31.6%	1.49
MUI (>80% MSA Income)	58.8%	25.6%	33.0%	1.78	0.77	21.2%	1.00

(See Appendix 2: Table 14.)

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

- The number of prime loans decreased across all households from 2010 to 2011, with joint borrowers showing the greatest decrease, at 18.9 percent. Prime loans decreased from 2006 to 2011 for only male and female borrowers (by 15.2 and 21.5 percent, respectively), yet increased for joint borrowers by 21.8 percent.
- The number of subprime loans increased for all households from 2010 to 2011, with joint households decreasing the most (33.5 percent). Subprime loans decreased the most for male households from 2006 to 2011, at 94.5 percent.
- Joint borrowers continued receiving the largest number of loans, which was 3,697 in 2011, however, this was a decrease from 2010 of 16.3 percent.
- As in the past three years, female borrowers received the most subprime loans, 356, or 51.6 percent of all subprime loans.
- All three categories received more prime loans than subprime loans. Joint borrowers received the highest proportion of prime loans, at 95.1 percent.
- The number of applications decreased among residents from 2010 to 2011. Joint applicants saw the largest decrease at 11.4 percent.
- Female applicants had the highest denial rate of 28.8 percent, relative to an overall denial rate of 26.4 percent.
- The denial rate for all applicants increased between 2010 and 2011. Joint applicants experienced the highest increase at 8.5 percent, relative to the increase in the overall denial rate of 4.4 percent.

Table 3.18: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2011)

Borrower Gender	Loan Application	Denial Rate	Gender to Male Denial Ratio	Pct. Of Prime Loans	Pct. Of Subprime Loans
Male	7,205	28.7%	1.00	94.8%	5.2%
Female	7,268	28.8%	0.97	88.9%	11.1%
Joint (Male/Female)	6,799	20.8%	0.72	95.1%	4.9%

(See Appendix 2: Table 15.)

3.4 Home Improvement Loans

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

In 2011, there were 3,915 applications for home improvement loans, a 14.8 percent decline from the year before. Of these applications, 1,927, or 49.2 percent, were denied, a decrease of 2 percent. From 2006 to 2011, applications have decreased by 77.6 percent, while denials have decreased by 75.8 percent. From 2006 to 2011, subprime loans decreased by 82.5 percent, while prime loans decreased by 77.6 percent.

Table 3.19: Home Improvement Loan Applications and Originations in Philadelphia

	Application	Denied	Denial Rate	Loans	Prime Loans	Subprime Loans
2006	17,473	7,958	45.5%	6,927	5,684	1,243
2007	15,864	7,735	48.8%	5,712	4,584	1,128
2008	9,638	5,171	53.7%	3,043	2,354	689
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%	1,676	1,498	178
2006-2011 Difference	-77.6%	-75.8%	-8.1%	-78.5%	-77.6%	-82.5%
2010-2011 Difference	-14.8%	-16.4%	-2.0%	-11.2%	-15.2%	-21.9%

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

- White borrowers received 62.2 percent of all prime loans, a 1.4 percent increase from 2010 and a 5.9 percent decrease from 2006.
- African-Americans received 69.9 percent of all subprime loans in 2011, a 20.4 percent increase from 2010 and a 15.1 percent increase from 2006. White borrowers received 21 percent of subprime loans, a 70.1 percent decrease from 2010 and a 41.8 percent decrease from 2006.
- White borrowers received a higher share of loans than their share of households (56.1 percent and 47.8 percent, respectively). That compared to 58.4 percent/47.8 percent in 2010 and 60.6 percent/47.8 percent in 2006.
- As in the previous four years, all groups received more prime loans than subprime loans in 2011. White borrowers had the highest proportion of prime loans; 94.5 percent of their loans were prime and 5.5 percent were subprime.
- White and African-American applications fell by 12.9 percent and 15.5 percent, respectively, while Asian and Hispanic applications fell by 7.5 percent and 13.8 percent respectively, from 2010 to 2011. From 2006 to 2011, applications have decreased across all racial categories, with applications from Asian residents decreasing by the most (82.7 percent).
- Hispanic borrowers had the highest denial rate of 66.7 percent, followed by Asian borrowers at 56.7 percent. Hispanic borrowers also had the highest denial rates in 2010 and 2006, at 68.6 percent and 57.2 percent, respectively.

Table 3.20: Share of Home Improvement Loans in Philadelphia by Borrower Race (2011)

Borrower Race	Loan Application	Denial Rate	Percent Of Prime Loans	Percent Of Subprime Loans	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio
White	1,396	38.2%	94.5%	5.5%	1.30	0.44
African-American	1,353	59.6%	70.0%	30.0%	0.70	1.74
Asian	120	56.7%	86.5%	13.5%	0.90	0.82
Hispanic	333	66.7%	85.9%	14.1%	1.01	0.96

(See Appendix 2: Table 16.)

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

- Of the four sub-categories, moderate income borrowers received the most loans and the most prime loans at 30.9 percent and 31.4 percent, respectively. This was similar to the trend in 2010, when moderate income borrowers received 29.7 percent of prime loans and 29.3 percent of total loans.
- Low income and moderate income borrowers received the most subprime loans (31.6 percent and 25.6 percent, respectively). This is similar to the trend in 2010 when low income borrowers received 27.1 percent of subprime loans, and moderate income borrowers received 33.1 percent.
- LMI borrowers comprise 67.7 percent of households, but received only 54.9 percent of all prime loans.
- All categories received more prime loans than subprime loans. As in other loan categories, the proportion of prime loans generally increased with income. Prime loans comprised 88.9 percent of total loans to low income borrowers, while 92.4 percent of loans to upper income borrowers were prime loans.
- LMI borrowers received 1.1 subprime loans for every 1 issued to an MUI borrower, compared to 1.4 subprime loans for every 1 issued to an MUI borrower in 2010. In 2006, this ratio was 2.0 to 1.
- The number of applications decreased in every income category from 2010 to 2011, with the upper income group seeing the largest decrease of 24.1 percent. Similarly, the moderate income group has seen the largest decrease from 2006 to 2010, at 76.3 percent.
- The denial rate increased from 2009 to 2010 for the upper income group by .3 percent. From 2006 to 2010, the denial rate for all income groups increased, with the upper income group showing the largest increase of 29.5 percent. Denial rates decreased for low, moderate and middle income groups by .2 percent, 4.2 percent, and 0.9 percent, respectively, from 2010 to 2011.
- As in the four previous years, low income borrowers had the highest denial rate, which was 64.8 percent in 2011.

Table 3.21: Share of Home Improvement Loans in Philadelphia by Borrower Income (2011)

Borrower Income	Pct. 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)	55.1%	67.7%	0.81	0.85	57.3%
MUI(>80% MSA Income)	44.9%	32.3%	1.40	1.32	37.3%

(See Appendix 2: Table 17.)

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

- Lenders issued 65.6 percent of prime loans to borrowers in non-minority tracts in 2011, a slight increase from 63.3 percent in 2010 and from 64.8 percent in 2006.
- Of all subprime loans issued, 65.4 percent went to minority census tracts. This was an increase from both 2010 (56.2 percent) and 2006 (61.6 percent).
- Philadelphia households split evenly into minority (49.0 percent) and non-minority (51.0 percent) census tracts, yet 61.1 percent of loans were issued to non-minority tracts, a decrease from the 61.3 percent of loans issued to these tracts in 2010.
- As in the previous five years, both groups received more prime loans than subprime loans. Non-minority tracts receive a higher proportion of prime loans to subprime loans, at 91.7 percent prime to 8.3 percent subprime. This compares to a split of 75.5 percent prime to 24.5 percent subprime for minority tracts.
- Non-minority tract applications decreased by 14.7 percent from 2010 and by 76.9 percent from 2006.
- In 2011, applicants in minority census tracts were more likely to be denied. For every denial to a non-minority tract, minority tract applicants received 1.5 denials. This was up from the ratio of 1.49 denials in 2010, and down from the ratio of 1.59 denials in 2006.

Table 3.22: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2011)

Minority Level	Loan Application	Denial Rate	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU
0-49% Minority	1,956	39.4%	65.6%	34.6%	51.0%
50-100% Minority	1,959	59.1%	34.4%	65.4%	49.0%

(See Appendix 2: Table 18.)

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

- Moderate income tracts received the most prime (545, or 42.9 percent) and subprime loans middle (96, or 44.2 percent).
- The number of prime loans decreased for all income tract groups, with the low income tracts having the largest decline, whose number of prime loans decreased by 36.7 percent.
- The LMI tract group comprises 67.0 percent of all Philadelphia households and received 57.7 percent of all loans, an increase from the 56.2 percent of loans received in 2010. They also received 77 percent of the subprime loans, a decrease from the 73 percent received in 2010.
- As in the five previous years, all categories received more prime loans than subprime in 2011. The proportion of prime loans increases with tract income; of the 45 loans made to upper income tracts, 95.7 percent were prime loans.
- In 2011 applications fell across all categories, with applications from upper income tracts decreasing the most at 25.8 percent. From 2006 to 2011, upper income tract applications decreased the most at 78.6 percent.
- As in the previous four years, the denial rate fell as tract income rose. For every denial made to an applicant in an upper income tract, 1.78 denials were made to applicants in low income tracts, a decrease from the 2.48 denials for every 1 in 2010, yet similar to the 2.47 denials for every 1 in 2006.

Table 3.23: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2011)

Tract Income	Pct. Of All Loans	Pct. 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)	54.2%	77.0%	0.88	2.45	56.2%
MUI (>80% MSA Income)	45.6%	23.0%	1.00	1.00	35.1%

(See Appendix 2: Table 19.)

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

- The number of prime fell across all categories from 2010 to 2011, however, the number of subprime loans increased for all categories, except for joint borrowers (10.2 percent decrease). Prime loans to female borrowers decreased by 22.3 percent, while total loans to female borrowers decreased by 17.8 percent. Male borrowers saw the greatest increase in subprime loans, at 35.9 percent.
- Female borrowers receive the most subprime loans, at 49.8 percent (a decrease from 51.2 percent in 2010) and the most prime loans at 36.9 percent (a decrease from 38.8 percent in 2010).
- As in the past five years, all groups received more prime loans than subprime loans in 2011. Joint borrowers were most likely to receive a prime loan, at 91.6 percent.
- Applications were down in all categories. Joint borrowers saw the largest decrease of about 19.3 percent between 2010 and 2011. From 2006 to 2011, male applications have decreased the largest, by 78.3 percent across all categories.
- The denial rate decreased for all borrowers except females from 2010 to 2011, with the greatest decrease occurring for male borrowers at 7.4 percent. From 2006 to 2011, denial rates for joint borrowers increased by 9.9 percent, the highest of all the borrower groups.
- Female borrowers had the highest denial rate of 54.6 percent, but were followed closely by male borrowers at 51.2 percent.

Table 3.24: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2011)

Borrower Gender	Pct. Of Prime Loans	Pct. Of Subprime Loans	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio	Denial Rate	Gender to Male Denial Rate
Male	26.9%	31.2%	1.20	1.39	51.2%	1.00
Female	36.9%	49.8%	0.82	1.11	54.6%	1.07
Joint (Male/Female)	36.2%	19.0%	1.11	0.58	36.5%	0.71

(See Appendix 2: Table 20.)

UP NEXT: PHILADELPHIA COMPARED TO OTHER AREAS



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 21-40).

4.1 Home Lending in Philadelphia vs. Suburbs

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

- African-Americans borrowers in suburban households received 2.8 percent of all prime loans issued, a proportion which decreased slightly from 3.0 percent in 2010, and has had a 43.9 percent decrease from the 2006 share (4.9 percent). Compared to the City, their share of all prime loans have decreased less from 2010 to 2011 (9.2 percent decrease for the City, 7.2 percent decrease for the suburbs), but decreased more from 2006 to 2011 (29.6 percent decrease for the City, and a 43.9 percent decrease for the suburbs).
- Of all loans to Asians in the suburbs, 0.5 percent were subprime (versus 4.5 percent in the City), down from 11.8 percent in 2006 (15.8 percent in the City).
- In the suburbs, Asians represented 2.5 percent of suburban households, while Asian borrowers received 5.3 percent of suburban prime loans and 2.4 percent of suburban subprime loans. From 2010 to 2011, the Asian portion of all prime loans and subprime loans decreased by 3.5 and 37.1 percent respectively.
- In 2011, only 2.3 percent of loans to Hispanic borrowers were subprime in the suburbs, compared to 16.5 percent in the City; this percentage increased by 31.4 percent in the City and 60.8 percent in the suburbs from 2010 to 2011.
- Hispanics represented 1.6 percent of households in the suburbs, while Hispanic borrowers received 1.5 percent of suburban prime loans and 3.2 percent of suburban subprime loans.

- Of all loans to Whites in the suburbs, 1 percent were subprime (versus 2.9 percent in the City), down from 0.8 percent in 2010 (2 percent in the City).
- Loan applications continued to be denied at a higher rate in the City than in the suburbs, as was the case in the past three years; 15.5 percent of loans were denied in the suburbs, compared to 24.1 percent of loans in the City.
- Denial rates were higher in the City versus the suburbs for each racial category, a consistent finding with prior year studies. Like in 2010, the category with the greatest disparity was the Asian group, with a denial rate of 25 percent in the City and 15.1 percent in the suburbs.
- The largest changes in denial rates in the suburbs from 2010 to 2011 were for African-American borrowers (7.7 percent increase) and for Hispanic borrowers (12.7 percent increase).
- In the suburbs, the ratio of African-American to White denials increased, as did the ratio of Asian to White and Hispanic to White denials, continuing the trends from prior years of the study.
- As in the past four years, African-Americans were nearly twice as likely to receive a denial as White borrowers, with this ratio remaining relatively flat from 2006 to 2010, increasing slightly to 1.94 in 2011.
- Continuing the trend from 2009, Asian borrowers were more likely than Whites to be denied loans. For every 1 denial to a White applicant, there were 1.06 denials to Asian applicants in the suburbs in 2011.

Table 4.1: Share of All Loans by Borrower Race. Philadelphia Suburbs (2011)

Total	Percent Of Prime Loans	Percent Of Subprime Loans	Percent Of Households	Denial Rate
White	90.4%	79.1%	87.8%	14.3%
African-American	2.8%	15.3%	7.1%	27.6%
Asian	5.3%	2.4%	2.5%	15.1%
Hispanic	1.5%	3.2%	1.6%	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)

- In all years studied, the upper-income group received the largest number of all loans (54.2 percent, an decrease from the 55.8 percent of 2010) as well as the largest number of prime loans (54.5 percent, an decrease from the 55.9 percent of 2010) in the suburbs. In fact, in the suburbs, the higher the income group, the higher the proportion of all loans and prime loans. In the City, the upper-income group received more prime loans, but the middle-income group received more total loans.

- LMI borrowers received 21.2 percent of prime loans and 48.5 percent of subprime loans. The percent of prime loans increased by 6.3 percent from 2010 to 2011, while the percent of subprime loans increased by 8.1 percent. From 2006 to 2011, the LMI borrowers' share of prime loans decreased by 1.2 percent, while its share of subprime loans increased by 51.8 percent.
- City LMI borrowers received 48.6 percent of all prime loans and 83.6 percent of all subprime loans in the City. This was a decrease of 1.3 percent for prime loans and an increase of 13.8 percent for subprime loans. From 2006 to 2011, the percent of prime loans for LMI borrowers decreased by 2 percent, while subprime loan share increased by 25.6 percent.
- As in prior years of the study, a greater proportion of subprime loans was issued to LMI borrowers than to middle and upper income (MUI) borrowers in the City, but in the suburbs, a greater proportion of subprime loans was issued to upper and middle income borrowers than was issued to LMI borrowers (51.5 percent in suburbs compared to 16.4 percent in the City).
- Subprime loans were 7.9 percent of the loans issued to LMI borrowers in the City, compared to 1.7 percent of the loans to LMI borrowers in the suburbs. As with MUI borrowers (and for all four sub-divided income categories in the City and suburbs), the proportion of subprime loans increased compared to 2010, with the exception of the upper-income group in the City (7.7 percent decrease).
- Similar to prior years, in the suburbs, the denial rate declined as income level rose.
- The LMI group was denied a loan 28.7 percent of the time in the City (an increase of 4.9 percent from 2010) and 22.2 percent of the time in the suburbs (an increase of 0.5 percent).
- In the suburbs, the LMI denial rate was 22.2 percent, while the MUI denial rate was 13 percent. From 2006 to 2011, the LMI denial rate decreased by 18.7 percent, while the MUI denial rate decreased by 23.2 percent.

Table 4.2: 2011 Share of Subprime Loans by Borrower Income, Philadelphia Suburbs

Total	Pct. Of Prim Loans	Pct. Of Subprime Loans	Pct. Of Households	Denial Rate
Low (<50%MSA Income)	5.2%	20.3%	21.2%	30.9%
Moderate (50-79.99% MSA Income)	16.0%	28.2%	17.3%	18.5%
Middle (80-119.99% MSA Income)	24.3%	26.2%	20.3%	15.1%
Upper (120% or More MSA Income)	54.5%	25.2%	41.2%	12.0%
LMI(<79.99% MSA Income)	21.2%	48.5%	38.5%	22.2%
MUI (>80% MSA Income)	78.8%	51.5%	61.5%	13.0%

(See Appendix 2: Table 2 and 22.)

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

- City minority tracts received 63.5 percent of all subprime loans, while suburban minority tracts received 4.6 percent of all subprime loans. This was an increase for City minority tracts of 11.3 percent and 1.7 percent decrease for suburban minority tracts, respectively. From 2006 to 2011, minority tract share of subprime loans increased by 10.7 percent in the City, and decreased by 35.1 percent in the suburbs.
- In 2011, 8.2 percent of loans in suburban minority tracts were subprime. This was a increase of 23.4 percent from 2010.
- Suburban minority tracts received 5.7 percent more subprime loans in 2011 than in 2010 (versus 80.5 percent more for City minority tracts). From 2006 to 2011, borrowers in suburban minority tracts received 96.1 percent fewer subprime loans, and borrowers in City minority tracts have received 89.2 percent fewer subprime loans.
- City minority census tract borrowers received prime loans 84.8 percent of the time compared to 91.8 percent in suburban minority census tracts. This was a decrease of 8.5 percent and 2.1 percent for City and suburban minority census tract borrowers respectively.
- In 2011, suburban borrowers in minority tracts were 7.9 times more likely to get subprime loans than borrowers in non-minority tracts, compared to 3.9 times in the City. In 2010, the suburban ratio was 3.0 and the City ratio was 7.5.
- The denial rates in suburban and City minority census tracts were 35.4 percent and 30.9 percent, respectively. This was a increase of 8.4 percent and 3.2 percent, respectively, from 2010.

Table 4.3: 2011 Share of Prime Loans by Tract Minority Level. Philadelphia Suburbs

Total	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU	Denial Rate
0-49% Minority	99.4%	95.4%	97.4%	15.3%
50-100% Minority	0.6%	4.6%	2.6%	35.4%

(See Appendix 2: Table 3 and 23.)

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

- In the suburbs, the percentage of prime, subprime, and all loans increased with the census tract's income level.
- LMI tracts in the City received 47.1 percent of all prime loans and 79.5 percent of all subprime loans; this was a 3.5 percent decrease in prime loan share and a 8.3 percent increase in subprime loan share from 2010. Suburban LMI tracts received 2.3 percent of all prime loans and 9.2 percent of all subprime loans; these represent a decrease of 9.2 percent and 1.7 percent, respectively, from 2010 to 2011.
- Of all loans to suburban LMI tracts, 4.1 percent were subprime, compared to 1 percent of loans for MUI tracts. Of all loans to LMI tracts in the City, 12 percent were subprime, compared to 3 percent of loans for MUI tracts in 2011.

- City applicants in LMI tracts were denied 28.1 percent of the time, compared to a rate of 26.1 percent in the suburbs.
- In the City, LMI residents were 1.45 times more likely to be denied than MUI residents; in the suburbs they were 1.72 times more likely to be denied than MUI residents. This is compared to the 2010 denial rates of 1.46 for City LMI applicants and 1.64 for suburban LMI applicants.

Table 4.4: 2011 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)	0.1%	1.6%	0.8%	45.5%
Moderate (50-79.99% MSA Income)	2.3%	7.6%	4.8%	24.8%
Middle (80-119.99% MSA Income)	27.5%	45.2%	35.5%	18.2%
Upper (120% or More MSA Income)	70.2%	45.6%	58.9%	13.8%
LMI (<79.99% MSA Income)	2.3%	9.2%	5.6%	26.1%
MUI (>80% MSA Income)	97.7%	90.8%	94.4%	15.1%

(See Appendix 2: Table 4 and 24.)

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

- In all years studied, joint (male/female) applicants were the most likely to be approved in both the City and the suburbs.
- Similar to previous years of the study, joint applicants were the most likely to receive prime loans in the suburbs.
- Of all loans to joint applicants in the City, 95.1 percent were prime, a decrease of 2 percent from 2010 to 2011. Of all loans to joint applicants in the suburbs, 99.2 percent were prime, a decrease of 0.1 percent.
- In 2011, females received 53 percent of subprime loans in the City (an increase of 5.1 percent from 2010) and 31.3 percent subprime loans in the suburbs (an increase of 5.2 percent from 2010).
- Male applicants received 26.6 percent of the subprime loans in the City and 27.1 percent of subprime loans in the suburbs. This was an increase of 4.4 percent in the City and an 8.9 percent increase in the suburbs.
- Males received subprime loans at 1.19 times the rate of their share of households in 2011 in the City, and 1.53 times more in the suburbs. This was an increase from 1.14 in the City, and an increase from 1.39 in the suburbs in 2010.

- Male borrowers were denied at a rate of 25.2 percent in the City and 17.7 percent in the suburbs. This was an increase of 2.4 percent and 3.3 percent, respectively, from 2009 to 2010.
- Female borrowers were denied at a rate of 26.1 percent in the City and 18 percent in the suburbs. This was a increase of 6.6 percent and 4.7 percent, respectively, from 2010 to 2011.
- Joint applications were denied 19.2 percent in the City and 13.1 percent in the suburbs. This was an increase of 9.6 percent and 13.5 percent, respectively, from 2010 to 2011.

Table 4.5: 2011 Share of Prime Loans by Borrower Gender. Philadelphia Suburbs

Total	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of Households	Denial Rate
Male	22.5%	27.1%	17.8%	17.7%
Female	16.8%	31.3%	28.6%	18.0%
Joint (Male/Female)	60.8%	41.6%	56.5%	13.1%

(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 (with the exception of Philadelphia) have had declining populations since 2000, according to US Census estimates. 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 and 49 percent of the households in all four cities.

Between 2006 and 2011, lending decreased in all four cities, particularly in Detroit (which saw a 96.7 percent decline during that time period) and particularly for subprime loans (which saw declines from 90.2 percent to 99.7 percent, depending on the city). In 2011, 7.5 percent of loans in Philadelphia were subprime, compared to 4.9 percent in Baltimore, 6.7 percent in Detroit, and 2.5 percent in Pittsburgh (see Table 4.6).

Between 2010 and 2011, there were decreases across cities in home lending. Pittsburgh, the only city to increase prime loans in 2010 (0.8 percent), decreased the number of prime loans issued in 2011 (6.6 percent decrease). Detroit had the smallest decrease in prime loans in 2011 (5.9 percent decrease). Detroit also had the greatest decrease in subprime loans (165 percent). Baltimore had the greatest decrease in total loans (26.6 percent). Prime and subprime loans for Baltimore decreased by about 25 and 61 percent, respectively, between 210 and 2011 (see Table 4.6).

Table 4.6: All Loans, Philadelphia vs. Comparison Cities

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	6,8580	460	7,318
Detroit	593	106	699
Pittsburgh	4,299	80	74,379
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
2008	Prime Loans	Subprime Loans	Total Loans
Philadelphia	19,638	3,995	23,633
Baltimore	8,517	1,692	10,209
Detroit	1,967	1,142	3,109
Pittsburgh	3,015	776	3,791
2006	Prime Loans	Subprime Loans	Total Loans
Philadelphia	25,131	14,093	39,224
Baltimore	23,743	10,997	34,740
Detroit	5,299	13,011	18,310
Pittsburgh	3,563	1,622	5,185
2010-2011 Difference	Prime Loans	Subprime Loans	Total Loans
Philadelphia	-17.5%	+62.1%	-14.3%
Baltimore	-24.8%	-61.4%	-26.6%
Detroit	-5.9%	-165.0%	-16.5%
Pittsburgh	-6.6%	+23.1%	-5.8%
2006-2011 Difference	Prime Loans	Subprime Loans	Total Loans
Philadelphia	-31.76%	-90.20%	-52.76%
Baltimore	-76.86%	-97.41%	-83.36%
Detroit	-89.43%	-99.69%	-96.72%
Pittsburgh	+13.22%	-93.59%	-20.19%

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.)

- Similar to trends of previous study years, Philadelphia, Baltimore, Detroit, and Pittsburgh all showed a disparity in prime lending to African-Americans compared to their share of households, with Detroit showing the least disparity in 2011 (0.84).
- In 2011, African-Americans were issued subprime loans 22.5 percent of the time in Philadelphia (up from 9.2 percent in 2010), compared to 14.4 percent in Baltimore, 8.8 percent in Detroit, and 5.1 percent in Pittsburgh.
- African-American borrowers were 7.8 times as likely to receive a subprime loan relative to White borrowers in Philadelphia, compared to 9 times as likely in Baltimore, 2.7 times as likely in Detroit, and 1.9 times as likely in Pittsburgh.
- In 2011, the denial ratio between African-American and White borrowers was highest in Pittsburgh, with a score of 2.27. Baltimore had the second highest ratio, with a score of 2.05, an increase from 1.94 in 2010. This ratio increased in Pittsburgh from 1.93 in 2010 to 2.27 in 2011.
- In Detroit, the denial ratio between African-American and White borrowers increased from 1.28 in 2010 to 1.51 in 2011. Philadelphia saw similar increases as well, going from 1.74 in 2010 to 1.98 in 2011.

Table 4.7: 2011 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	21.1%	40.2%
Baltimore	26.5%	58.9%
Detroit	68.2%	80.1%
Pittsburgh	4.8%	24.1%

Table 4.8: 2011 African-American to White Denial Ratio. Philadelphia vs. Comparison Cities

City	African-American to White Denial Ratio
Philadelphia	1.98
Baltimore	2.05
Detroit	1.51
Pittsburgh	2.27

- Hispanic borrowers in Baltimore received a percentage of prime loans that exceeded the percentage share of Hispanic households (share ratio of 1.2). This was also true for Philadelphia, with a ratio of 1.0, and Pittsburgh, 1.2.
- In Detroit and Pittsburgh, 0 percent of Hispanic borrowers received subprime loans, compared to 16.5 percent in Philadelphia, and 6.7 percent in Baltimore.
- In 2011, the greatest disparity between Hispanic and White denial rates was in Baltimore, where Hispanics were 1.6 times more likely to be denied than Whites. This was a decrease from the disparity denial ratio of 1.9 in 2010.
- Hispanic borrowers in Detroit were less likely to receive a subprime loan and more likely to receive a prime loan relative to White borrowers. The proportion ratio for the two groups were the closest of any of the comparison cities (1.03 for prime loans and 0.0 for subprime loans).
- Hispanic borrowers in Philadelphia were denied 1.44 times more often than Whites, compared to 1.64 times in Baltimore, 1.54 times in Detroit and 1.32 times in Pittsburgh. Excluding Philadelphia, the ratios in all cities increased from 2010 to 2011. The Hispanic to White denial ratio decreased by 6.8 percent in Philadelphia from 2010 to 2011.

Table 4.9: White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities (2011)

City	Percent of Whites Receiving Subprime Loans	Percent of Hispanics Receiving Subprime Loans
Philadelphia	2.9%	16.5%
Baltimore	1.6%	6.7%
Detroit	3.2%	0.0%
Pittsburgh	2.7%	0.0%

- In Philadelphia, Detroit, and Baltimore, Asian borrowers received prime loans at a proportion that was greater than their share of households. Baltimore offered the second-highest ratio of 1.6, after Philadelphia's 1.8. Asian borrowers in Pittsburgh received prime loans at a proportion that was less than their share of households, with a ratio of 0.9.
- In Pittsburgh, Baltimore, and Philadelphia, Asians were less likely than Whites to receive subprime loans, similar to previous years of the study. From 2010 to 2011, Asians in Philadelphia saw a 58.6 percent decrease in the likelihood of receiving a subprime loan compared to White borrowers with the proportion ratio falling from 2.36 to 0.98. Asians in Detroit saw their ratio increase from 0.00 to 3.21 as the number of subprime loans issued increased from 0 to 1.
- Asians were denied at a higher rate relative to Whites in Baltimore, Detroit, and Philadelphia (1.43, 1.53, and 1.33, respectively). They were denied at a lesser rate only in Pittsburgh (0.76).

Table 4.10: Percentage of Prime Loans to Household Share for Asians.
Philadelphia vs. Comparison Cities (2011)

City	Asian Prime Share to Household Share Ratio
Philadelphia	1.83
Baltimore	1.62
Detroit	1.24
Pittsburgh	0.94

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

- Similar to all prior years of the study, LMI borrowers received a smaller proportion of prime loans than their share of households in all four cities in 2011.
- Philadelphia's ratio of prime loans to LMI borrowers, compared to household share, was the highest of all cities at 0.72, while Pittsburgh had the lowest ratio of 0.53. Detroit had the second-highest ratio of prime loans to LMI borrowers compared to household share, with a ratio of 0.68.
- In all of the four cities, borrowers in all income categories were more likely to receive prime loans than subprime loans.
- Philadelphia had the greatest disparity in subprime lending, with LMI borrowers 5.04 times as likely to receive a subprime loan compared to an MUI borrower. Philadelphia was followed by Detroit, where LMI borrowers were 3.11 times as likely to receive subprime loans as MUI borrowers.
- LMI borrowers in Baltimore and Pittsburgh were also more likely than MUI borrowers to receive subprime loans; with LMI borrowers 2.78 times as likely to receive subprime loans relative to MUI borrowers in Baltimore and 2.35 times as likely in Pittsburgh.
- Baltimore had the lowest denial rate for LMI applicants, 26.8 percent. Philadelphia had the second-lowest denial rate for LMI applicants (28.7 percent)
- For the second year in a row, at 57.1 percent, Detroit's denial rate for LMI applicants was the highest. Detroit's denial rate for LMI applicants decreased from 61 percent in 2010.
- The denial rate for LMI applicants increased for Philadelphia and Pittsburgh at 4.9 percent and 7.5 percent, respectively from 2010 to 2011. The denial rate for LMI applicants decreased in Detroit by 6.8 percent and Baltimore by 6.6 percent from 2010 to 2011.

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

Table 4.11: LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities (2011)

City	LMI Denial Rate	MUI Denial Rate
Philadelphia	28.7%	18.9%
Baltimore	26.8%	16.8%
Detroit	57.1%	44.9%
Pittsburgh	30.6%	17.3%

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) as their share of households in 2011.
- Similar to 2010, Pittsburgh had the greatest disparity of prime loans to household proportion for minority tracts, with 6 percent of prime loans compared to 16.5 percent of households (giving a ratio of 0.37). Baltimore followed with the next highest disparity with 33 percent of prime loans compared to 60.2 percent of households (a ratio of 0.55). Disparities for Philadelphia, Baltimore, and Pittsburgh increased from 2010 to 2011 and decreased for Detroit.
- In all of the four cities, both minority tracts and non-minority tracts were more likely to receive prime loans than subprime loans. This is a trend that began in 2007, and has increased (more prime loans than subprime loans) each year.
- Minority tract borrowers in Philadelphia were 3.85 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Baltimore, minority tract borrowers were 6.48 times as likely to receive subprime loans.
- Lenders issued subprime loans to Detroit borrowers in minority tracts 6.5 percent of the time and in non-minority tracts 13.3 percent of the time. This was a decrease of 133.3 percent and 15.4 percent, respectively, from 2010 to 2011.
- In 2011, lenders denied applicants in minority areas of Philadelphia about 1.53 times more often than applicants in non-minority areas, which was a slight decrease from the 2010 ratio of 1.54.
- Applicants in minority tracts in Pittsburgh were denied 1.77 times as often as applicants in non-minority areas in 2011, which was unchanged from 2010.
- Minority tract applicants in Detroit were denied 1.03 times as often as applicants in non-minority tract applicants, an increase from the 0.83 denial ratio of 2010.
- The denial ratio for minority tract applicants in Baltimore increased slightly from 2010 to 2011 (1.71 to 1.72, respectively).

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

Table 4.12: Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities (2011)

City	Minority Tract Percent of Prime Loans	Minority Tract Percent of All Households
Philadelphia	28.5%	49.0%
Baltimore	33.0%	60.2%
Detroit	97.7%	96.3%
Pittsburgh	6.0%	16.5%

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

- Similar to the pattern from 2009, borrowers in Philadelphia's, Detroit's, and Pittsburgh's middle income tracts received the greatest percentage of prime loans. Borrowers in moderate income tracts received the highest percentage of prime loans in Baltimore.
- As in prior years of the study, borrowers in LMI tracts in all four cities received a smaller percentage of prime loans than their share of housing units in those areas in 2011.
- In Philadelphia, borrowers in LMI tracts were 3.95 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 1.37 times more likely to receive subprime loans as those in MUI tracts.
- Continuing a trend since 2007 the city with the highest denial rate for applicants in LMI tracts in 2011 was Detroit, where 56.3 percent received denials. Pittsburgh followed with 30.8 percent, then Philadelphia with 28.1 percent and Baltimore with 25 percent. The cities kept the same order in 2011 as they did in 2010.
- The denial rates decreased and increased across tract income groups and cities between 2010 and 2011. Rates decreased across all tract income groups in Detroit. Denial rates increased across all tract income groups in Philadelphia and Pittsburgh, with total denial rates increasing by 3.8 percent and 5.8 percent respectively. Denial rates decreased across all tract income groups in Baltimore (except low and upper income tract groups). The low and upper income tract groups denial rate increased by 4.1 percent and 4.9 percent, respectively.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Pittsburgh, where the ratio was 1.60 (LMI denial rate/MUI denial rate), followed by Philadelphia with a ratio of 1.44. The city with the lowest disparity was Detroit, with a ratio of 1.30.

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

Table 4.13: LMI, MUI Tracts Percent Receiving Subprime Loans. Philadelphia vs. Comparison Cities (2011)

City	LMI Tract Percent Receiving Subprime Loans	MUI Tract Percent Receiving Subprime Loans
Philadelphia	12.0%	3.0%
Baltimore	7.6%	2.1%
Detroit	8.2%	6.0%
Pittsburgh	3.3%	2.3%

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 0.91. This ratio was lower than the 2010 ratio of 0.98.
- Baltimore's ratio of female borrowers who received a share of subprime loans was closest to their share of households, with a ratio of 1.06. This was followed by Pittsburgh with 0.85, Philadelphia with 1.18, and Detroit with 1.39 (the city with the highest ratio).
- In all cities, joint borrowers were most likely to receive prime loans. This was the same case as 2010. Detroit had the greatest disparity between groups that received prime loans, joint borrowers received prime loans 98 percent of the time, compared to male borrowers (94.9 percent) and female borrowers (89.8 percent).
- In every city, female borrowers received a greater share of subprime loans than male or joint borrowers. Females in Philadelphia received the highest percentage of subprime loans (12 percent), compared to males (6.3 percent), and joint borrowers (4.9 percent).
- The number of applications dropped in all categories and in all cities, between 2010 and 2011. This also occurred from 2010 to 2011. The greatest decrease occurred in Detroit, where female applications dropped by 40.3 percent from 2010 to 2011.
- Denial rates increased for all groups in Philadelphia and Pittsburgh from 2010 to 2011. Meanwhile Detroit saw decreases across all groups in 2011. In Baltimore, males and joint borrowers saw denial rates decrease by 4 percent and 1.9 percent respectively, while female borrower denial rates increased by 1.3 percent.
- In every city, denial rates for female borrowers were higher than denial rates for male borrowers. Joint applicant denial rates were Baltimore, Pittsburgh, and Philadelphia were all around 17.5 percent, while the denial rate for Detroit joint applicants was 41.5 percent in 2011.
- The ratio of female denial rates compared to male denial rates was very small in all cities, with Baltimore showing the greatest disparity, of 1.11 female denials for every male denial. This disparity increased by 5.1 percent from 2010.

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

A photograph of four business professionals in an office setting, overlaid with a semi-transparent orange filter. Two women and two men are smiling at the camera. They are positioned behind a dark desk that holds several stacks of papers and a pair of glasses. The background shows office cubicles with glass partitions and a drop ceiling with fluorescent lights.

UP NEXT: HOME LENDING TO
NON-OWNER-OCCUPIED BORROWERS

5.0 HOME LENDING TO NON-OWNER-OCCUPIED BORROWERS

In 2011, 11.9 percent of all loans were made to non-occupant investors, an increase from 10.3 percent in 2010. The number of non-owner-occupied loans increased by 8.9 percent from 2010 to 2011 (after increasing 11.2 percent from 2009 to 2010), while the number of owner-occupied loans decreased by 70.3 percent from 2006 to 2011. Subprime loans comprised 4.4 percent of all non-owner-occupied loans (an increase from the 4.2 percent of 2010), a lower share than the 7.5 percent of subprime loans for owner-occupied borrowers (a decrease from 3.9 percent).

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

- Asian borrowers received nearly four times the share of non-occupant prime loans than their percentage of City households in 2011, increasing from about three times the share of non-occupant prime loans than their City percentage in 2010.
- Most non-occupant loans went to White borrowers, by a margin that decreased from 74.4 percent in 2010 to 71.5 percent in 2011.
- The number of non-occupant loans increased for each racial category from 2010 to 2011. Asian borrowers saw the greatest increase in non-occupant loans at 32.5 percent between 2010 and 2011. Loans to white borrowers increased the least (8.9 percent) during that period. From 2006 to 2011, non-occupant loans decreased across all racial categories. The number of non-occupant loans to African-Americans decreased by 89.2 percent, the greatest decrease of any racial category.
- All racial categories received more prime loans than subprime in 2011, similar to 2010 and 2009.
- After a decrease in 2010, the percentage of Hispanic borrowers receiving prime loans increased from 2010 to 2011 by 1.4 percent. Borrowers in other racial categories all saw increases, except African-Americans seeing a 9.2 percent decrease from 2010 and 2011.
- Following in the usual pattern in previous study years, Hispanic non-occupant investors were again more likely than Hispanic owner-occupied borrowers to receive a prime loan (90 percent compared to 83.5 percent, respectively).

- The non-owner-occupant denial rate decreased by 4.8 percent from 2010 to 28.9 percent in 2011.
- Similar to 2010, all racial categories except for white investors experienced decreases in the loan denial rate in 2011 (6.4 percent increase).
- In 2011, the greatest decrease from 2010 in denial rates (16.2 percent) was for Hispanic investors. African-American investors saw the second greatest decrease from 2010 (9.9 percent).
- From 2006 to 2011, Asian investors saw the greatest increase in denial rates (80.5 percent). The overall denial rate increased by 11.1 percent during that time period.
- In 2011, African-American investors had the highest denial rate at 42.8 percent. Hispanic investors had the second-highest denial rate in 2011 at 41.5 percent. In 2010, Hispanic investors had the highest denial rate (48.3 percent), and African-American investors had the second-highest denial rate (47 percent).

(See Appendix 2: Table 56.)

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

- 58.9 percent of prime non-owner-occupied loans went to investors in the upper income group, compared to 62.2 percent in 2010. Similar to 2010, as income levels increased, so did the percentages of prime and subprime loans.
- The middle-to-upper income group (MUI) received 77.3 percent of prime loans made, compared to 22.7 percent for the low-to-moderate income group (LMI). In 2010, the LMI received 18.7 percent of all prime loans.
- The disparity between the share of prime loans and the share of households was lower for MUI owner-occupied borrowers (1.60) than for non-occupant MUI investors (2.39).
- In 2011, the share of prime loans for LMI borrowers increased from 2010, while the share of subprime loans also increased. LMI borrowers received 22.7 percent of prime loans (up from 18.7 percent in 2010); and 39.8 percent of subprime loans (up from 33.7 percent in 2010).
- The proportion of non-occupant prime loans going to LMI tracts slightly increased by 17.7 percent between 2010 and 2011. From 2006 to 2011, this proportion has increased by 43.4 percent.
- In 2011, all groups received more prime loans than subprime loans, continuing the trend from the previous three years.
- 39.4 percent applications for LMI investors were denied, dipping under forty percent for the first time in three years.
- Denial rates decreased from 2010 for both LMI and MUI investors to 8.1 percent and 4.6 percent, respectively.

(See Appendix 2: Table 57.)

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

- A lesser proportion of loans went to non-minority tracts in 2011 (58.3 percent) than in 2010 (60.1 percent).
- Minority census tracts received 40.8 percent of prime loans (an increase from 39.4 percent in 2010) and 61.2 percent of subprime loans (an increase from 50.5 percent in 2010).
- In 2011, investors in both groups received more prime loans than subprime loans, a trend similar to that of the past three years.
- The proportion of prime loans to borrowers in minority tracts increased by 3.2 percent from 2010 to 2011. From 2006 to 2011, this proportion decreased by 15.2 percent.
- From 2006 to 2011, denial rates increased for both groups, with non-minority tract applicants seeing the greatest increase of 37.8 percent.
- Between 2010 and 2011, the denial rate for minority tract applicants decreased by 11.7 percent.
- For every denial in a non-minority tract, there were 1.21 denials in a minority tract. This was a decrease from the 2010 ratio of 1.39, but unchanged from 2009's ratio of 1.21.

(See Appendix 2: Table 58.)

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

- In all five years studied, moderate income tracts received the most loans. In 2011 these borrowers received 41.8 percent of loans, up from the 41.5 percent received in 2010.
- The share of loans to low income tract borrowers decreased by 0.2 percent from 2010 to 2011; while the share of loans to middle income tract borrowers increased by 1.3 percent.
- 83.6 percent of owner-occupied subprime loans went to borrowers in LMI tracts in 2010, compared to 84.3 percent non-owner-occupied subprime loans that went to LMI tracts.
- In 2011, all groups received 13.2 percent more subprime loans compared to 2010, with borrowers in upper income tracts seeing the greatest decrease of 100 percent.
- From 2006 to 2011, subprime loans to all groups decreased. Borrowers in LMI tracts saw a decrease of 97.3 percent, and borrowers in MUI tracts saw a decrease of 95.2 percent.
- All groups received more prime loans than subprime loans in 2011. This was also true in 2007, 2008, 2009, and 2010. Though in 2006, only 43.3 percent of loans were prime in low-income tracts. The remaining groups received more prime loans than subprime loans in 2006.
- The percentage of prime loans to each group increased with tract income level. 99.7 percent of loans to upper income tract investors were prime loans in 2011.
- Investors in LMI tracts received prime loans 94.2 percent of the time (a slight decrease from 94.9 percent of the time in 2010), compared to 98 percent of the time for MUI tract investors (an increase from 97.4 percent in 2010).

- Borrowers in LMI areas were 2.92 times as likely to receive a subprime loan as borrowers in MUI tracts. This was an increase from 2.01 in 2010, and an increase from 2.06 in 2006.
- The number of applications increased across all groups (excluding upper-income tract applicants) from 2010 to 2011, with the number of upper income tract applications decreasing by 7.6 percent between 2010 and 2011. Middle income tract applications increased the most, by 13.6 percent during this period. All groups have decreased from 2006 to 2011, with low income tract applicants having the largest decrease, at 80.6 percent.
- Denial rates decreased for all but the middle income tract applicants. From 2010 to 2011 the denial rate for upper income tract applicants decreased the most, by 17.5 percent. Low income tract denial rates also decreased by 14.9 percent from 2010 to 2011. The middle income tract applicants, however, saw a 5.3 percent increase in their denial rate. From 2006 to 2011, the upper income tract denial rate has increased the most, by 91.5 percent.
- The denial rate was 30.5 percent for LMI non-occupant borrowers and 25.6 percent for MUI non-occupant borrowers in 2010.

(See Appendix 2: Table 59.)

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

- In 2011, male non-occupant investors received less than 50 percent of loans, continuing the trend from the past three years.
- Females received 17.8 percent of all prime loans (compared to 17 percent in 2010) and 28.6 percent of all subprime loans (compared to 23 percent in 2010).
- Prime loans increased for all groups between 2010 and 2011. Male investors saw the largest increase, at 15.7 percent. Prime loans decreased between 2006 and 2011, with female investors seeing the largest decrease, at 64.5 percent.
- Male and female investors received prime loans over 90 percent of the time, at 95.8 percent and 92.7 percent of the time, respectively. This is in comparison to the likeliness of 2006, which was 49.1 percent for males and 48.3 percent for females.
- Joint applicants were most likely to receive a prime loan (95.9 percent of the time). This was a slight increase from 2010, when they received prime loans 96.4 percent of the time.
- All categories saw an increase in applications from 2010 to 2011, with male applicants seeing the highest increase, at 12.4 percent. From 2006 to 2011, applications decreased by 69.5 percent, with male applications decreasing the most, at 79.5 percent.
- From 2010 to 2011 the denial rate decreased for all groups (excluding joint applicants), with male investors seeing the greatest decrease, at 8.3 percent. Joint applicant denial rates increased by 8.4 percent from 2010 to 2011. From 2006 to 2011, denial rates for all groups increased, with joint denial rates seeing the highest increase, at 41.1 percent.
- The denial rates were higher for non-occupant male, female and joint borrowers compared to owner-occupied male, female, and joint borrowers. The largest gap between non-occupant and occupant denial rates is in the female applicant group, 37.7 percent and 26.1 percent, respectively.

(See Appendix 2: Table 60.)



UP NEXT: CITY DEPOSITORIES
AND HOME LENDING

6.0 CITY DEPOSITORIES AND HOME LENDING

6.1 City Depositories in Aggregate

In 2011, nine banks were designated as City of Philadelphia depositories: Bank of America, Citigroup, Citizens Bank, TD Bank, M&T Bank, PNC Bank, Republic First, United Bank of Philadelphia, and Wells Fargo. Of these nine, only six originated more than 25 home loans, a pre-established threshold for inclusion in this section of the report; based on this criterion, Citigroup, Republic First Bank and United Bank were excluded from depository rankings in this section.

City depositories in aggregate received over 11,000 loan applications and originated over 5,300 prime loans and 100 subprime loans totaling about \$1 billion in 2011. Thus, these nine depositories together represented about one third of all applications, prime loans, and total loans amounts within the City, as well as about 8 percent of subprime loans (see Table 6.1). The total amount of lending at all institutions in the City was \$3.2 billion, down from \$3.8 billion the previous year.

Table 6.1: Loan Applications and Originations for City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2011 – Depositories	11,111	5,321	103	\$1.0B
2011 – All Banks	35,933	17,150	1,381	\$3.2B
2009 – Depositories	13,862	6,724	172	\$2.3B
2010 – All Banks	40,767	20,780	852	\$3.8B
2011 – Proportion of Depositories To All Banks	31%	31%	7.5%	30%
2010 – Proportion of Depositories To All Banks	34%	32%	20%	61%

(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.

Again, only lenders in Philadelphia that originated 25 loans or more in 2011 were included in the calculations. As a result, Citigroup, Republic First Bank, and United Bank were excluded from all depository rankings. Including such small lenders in the ratings would produce unreliable and unusable results.¹

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

In 2011, Wells Fargo ranked first, followed by Citizens Bank. Both banks were ranked the same in 2010, with Citizens showing a greater increase in their composite score than in previous years (16.6 in 2010 to 22.3 in 2011). PNC increased their ranking from fifth to fourth, with a similar increase in composite score from 1.01 in 2010 to 2.23 in 2011. Both TD Bank and M&T Bank had negative composite scores (-0.92 and -2.66, respectively), indicating these banks performed worse than the average home mortgage lender in the City in 2011 (see Table 6.3).²

Table 6.3: 2011 Ranking of City Depositories - Home Purchase Lending

2011 Ranking	City Depository	2011 Composite Score	2010 Ranking	2010 Composite Score
1	WELLS FARGO (WACHOVIA)	25.57	1	23.78
2	CITIZENS FINANCIAL GROUP, INC	22.32	2	16.58
3	BANK OF AMERICA	7.49	3	8.07
4	PNC FINANCIAL SERVICE GROUP	2.23	5	2.52
5	TD BANK NORTH	-0.92	4	2.52
6	M&T BANK	-2.66	6	-0.85

6.3 Aggregate Analysis of Depositories

6.3.1 Home Purchase Loans

- The number of applications decreased by 18.8 percent from 2010 to 2011, while the number of denials decreased by 20.7 percent from 2010 to 2011.
- City depositories issued 23.9 percent of their prime loans to African-Americans, 8.0 percent to Hispanics, 7.2 percent to Asians, and 37 percent to borrowers in minority tracts.
- Prime loans from City depositories decreased by 24.7 percent for African-American borrowers and increased by 30.2 percent for Hispanic borrowers between 2010 and 2011. From 2010 to 2011, prime loans to Asian borrowers decreased by 28.1 percent and by 26.9 percent for borrowers in minority tracts.
- City depositories issued 65.1 percent of their loans to LMI borrowers and 59.7 percent to borrowers in LMI census tracts. From 2010 to 2011, prime loans to LMI borrowers from City depositories have decreased by 29.8 percent.
- Female borrowers received 40.7 percent of prime loans issued by City depositories, a percentage that decreased only slightly from 41.3 percent from 2010.
- African-American applicants were denied by City depositories at a rate of 1.53 times for every denial issued to a white applicant. In 2010, the denial ratio was 1.86, and in 2009, it was 1.50.
- Asian applicants were denied by City depositories more than any other racial group, at a rate of 1.62 Asian denials for every white denial. This is an increase from their 2010 denial ratio of 1.50.
- In both 2010 and 2011, Hispanics were the denied the least out of the racial/ethnic groups, at 1.35 the rate of whites in 2011, and 1.50 the rate of whites in 2010 (see Table 6.4).

² See Appendix 2: Table 61, for additional ranking detail.

Table 6.4: Selected 2011 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	17.9%	6.3%	31.0%	59.9%	48.0%	0.88	0.84	1.74
M&T BANK	8.0%	0.0%	24.0%	52.0%	48.0%	4.13	N/A	0.00
PNC	15.8%	5.9%	35.6%	57.4%	63.4%	1.97	1.70	1.52
TD BANK	4.3%	2.9%	22.9%	54.3%	55.7%	2.51	2.27	1.14
CITIZENS BANK	32.4%	11.1%	42.9%	82.5%	71.3%	1.60	0.95	2.22
WELLS FARGO	24.0%	7.5%	37.0%	59.2%	56.4%	1.67	1.60	1.47
All Depositories	23.9%	8.0%	37.0%	65.1%	59.7%	1.53	1.35	1.62
All Lenders	17.9%	9.1%	32.6%	58.8%	55.4%	1.93	1.11	1.72

6.3.2 Home Refinance Loans

- The number of applications for home refinance loans from City depositories decreased by 21.1 percent, the number of denials decreased by 20.2 percent, and the number of prime loans decreased by 20 percent between 2010 and 2011.
- City depositories issued 14.3 percent of the prime home refinance loans they made to African-American borrowers, 4.5 percent to Hispanics, and 5.9 percent to Asians.
- The percent of refinance loans to African-Americans, Hispanics, Asians, and minority tracts issued by City depositories changed greatly from 2010. The largest change was for number of prime loans to Asian borrowers, which decreased by 26.7 percent from 2010 to 2011. The next largest change was in the number of prime loans to borrowers in minority tracts, which decreased by 21.3 percent.
- City depositories issued 39.5 percent of their prime loans to LMI borrowers (up from 36.8 percent in 2010) and 41.2 percent of their prime loans to borrowers in LMI tracts (the same proportion from 2010).
- In 2011, African-American applicants were denied home refinance loans 1.69 times as often as white applicants by City depositories, the highest denial ratio amongst racial and ethnic categories. Asians were denied the least, at 1.54 denials to Asian applicants for every one denial to a white applicant.

(See Appendix 2: Table 64.)

Table 6.5: Selected 2011 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	11.7%	8.0%	24.8%	49.9%	44.6%	1.20	1.02	1.07
CITIGROUP	20.2%	5.7%	32.8%	38.9%	37.7%	3.28	1.99	1.79
M&T BANK	15.2%	3.0%	30.3%	45.5%	45.5%	2.13	N/A	0.00
PNC	22.0%	7.0%	39.2%	51.3%	51.6%	1.50	1.39	1.47
TD BANK	6.6%	1.2%	18.1%	27.1%	37.3%	1.72	1.99	1.24
CITIZENS BANK	9.9%	2.6%	17.9%	44.1%	34.8%	1.45	1.98	2.16
WELLS FARGO	14.4%	3.7%	26.9%	35.2%	40.5%	1.56	1.70	1.32
All Depositories	14.3%	4.5%	26.8%	39.5%	41.2%	1.69	1.65	1.54
All Lenders	13.3%	3.4%	25.5%	38.9%	41.1%	1.68	1.65	1.25

6.3.3 Home Improvement Loans

- The number of applications to City depositories for home improvement loans decreased by 10.1 percent and the number of denials decreased by 0.41 percent in 2011.
- City depositories issued 23.6 percent of their prime home improvement loans to African-American borrowers, 9.9 percent to Hispanic borrowers and 6.1 percent to Asian borrowers.
- 42 percent of prime loans made by City depositories went to borrowers in minority census tracts (up from 39.7 percent in 2010).
- 60.8 percent of prime home improvement loans were issued to LMI borrowers (up from 54.5 percent in 2010), yet only 58 percent to borrowers in LMI census tracts (down from 59.6 in 2010).
- In 2011, female borrowers received 43.4 percent of the prime loans made available by City depositories, a decrease of 6.4 percent.
- City depositories denied African-Americans at the highest rate and Asians at the lowest rate for home improvement loans. Hispanic applicants were denied 1.61 times for every white denial, a decrease from 2.15 times in 2010; Asians were denied 1.31 times for every white denial, a decrease from 1.77 in 2010. African-American applicants were denied 1.65 times for each time a white applicant was denied.
- Applicants in minority census tracts received 1.47 denial notices for every notice sent to applicants in non-minority tracts in 2011. This is a decrease from 1.68 in 2010.

(See Appendix 2: Table 65.)

Table 6.6: Selected 2011 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	39.2%	10.1%	62.0%	73.4%	70.9%	1.42	1.53	1.22
TD BANK	8.1%	8.1%	24.3%	64.9%	64.9%	1.66	1.45	1.61
WELLS FARGO	12.5%	9.4%	31.3%	50.0%	43.8%	2.10	2.16	0.56
All Depositories	23.6%	9.9%	42.0%	60.8%	58.0%	1.65	1.61	1.31
All Lenders	21.6%	6.0%	35.3%	62.6%	57.0%	1.60	1.97	1.63

6.4 Disaggregated Depository Analysis

6.4.1 Bank of America

6.4.1.1 All Loans

- Issued 754 prime loans, a decrease of 44.3 percent from 2010.
- Applications decreased by 45 percent while denials decreased by 47.9 percent from 2010 to 2011.
- Exceeded City benchmarks for percent of loans issued to Asian borrowers for the third year in a row.
- Did not meet overall City averages in percentage of loans to African-American, minority tract, and LMI tract borrowers, again for the third year in a row.
- Maintained past two year's ranking (5th), in the percentage of prime loans issued to African-Americans while decreasing in the actual percentage from 2010 (to 13.9 percent in 2011 from 15 percent in 2010).
- Met or exceeded City denial rate benchmarks for every racial and ethnic category for 2011, similar to 2008, 2009, and 2010.

6.4.1.2 Home Purchase Loans

- Issued 252 prime home purchase loans, a decrease of 53.3 percent from 2010 to 2011.
- The number of applications decreased by 50.3 percent and the number of denials by 43.6 percent.
- Ranked 1st in percent of loans to females, a first for Bank of America.
- Failed to meet City benchmarks for denial ratios of Asians.
- Ranked 1st in African-American/Hispanic-to-white denial ratios (lowest rates of denials compared to white applicants), and ranked 1st in minority-to-non-minority tract denial ratio, an improvement from 2010.

6.4.1.3 Home Refinance Loans

- Issued 487 prime home refinance loans, a decrease of 38.8 percent from 2010.
- Ranked 1st in percentage of loans to Hispanic borrowers.
- Met or exceeded City averages for all denial rates for the second year in a row.
- Met or exceeded City averages in percent of loans to Asian, LMI, and LMI tract borrowers for the fourth year in a row.
- Failed to meet or exceed City benchmarks for percent of loans to minority tracts and African-American borrowers (ranked 5th for both groups).

6.4.2 Citibank

6.4.2.1 All Loans

- Issued 277 prime loans, a slight decrease of 4.8 percent from 2010 to 2011.
- Applications decreased by 30.5 percent and denials decreased by 51.6 percent between 2010 and 2011.
- Met or exceeded City benchmarks in percentage of loans to African-American, Hispanic, and borrowers in minority census tracts.
- Failed to meet City benchmarks for all racial/ethnic denial ratios – ranked either 5th or 6th (out of 6) in this category.

6.4.2.2 Home Refinance Loans

- Issued 247 prime loans for home refinancing, a slight decrease of 5.4 percent from 2010 to 2011.
- Met or exceeded City benchmarks for the percent of loans to African-Americans, and Hispanics for the second year in a row.
- Failed to reach City benchmarks for denial rates for African-American, Hispanic, and minority-tract applicants for the second year in a row. Ranked 5th in denial rates to Asians relative to whites in 2011 after ranking 1st in 2010.

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

6.4.3.1 All Loans

- Issued 832 prime loans, a 22.9 percent increase from 2009.
- In 2011, applications increased by 15.7 percent and denials decreased by 0.38 percent.
- Scored 1st in percentage of prime loans to African-Americans, Hispanics and, LMI borrowers for the second year in a row.
- Met or exceeded City benchmarks in percentage of loans to borrowers in LMI tracts, minority tracts, and Asian borrowers.
- Failed to meet City benchmarks for percentage of loans to female borrowers (ranked 6th).
- In 2011, Citizens met or exceeded City benchmarks for denial rates for African-American, Hispanic, and minority tract applicants, for the second year in a row. However, Citizens ranked last (6th) for denial rates for Asian applicants in 2011.

6.4.3.2 Home Purchase Loans

- Issued 513 prime home purchase loans, an increase of 16.9 percent from 2010 to 2011.
- Saw a 24.9 percent increase in applications and a 30.3 percent increase in denials in 2011.
- Ranked 1st in percent of loans to minority tract borrowers for the fifth year in a row. Also ranked highest in percent of loans to African-Americans compared to whites, percent of loans to LMI tract relative to MUI tracts and the percent of loans to LMI borrowers compared to MUI borrowers for the fourth year in a row.
- Ranked first in percent of loans to Hispanics for the second year in a row.
- Met or exceeded City benchmarks for rate of denials for African-American and Hispanic applicants relative to white applicants (ranked 2nd in both categories).
- Failed to meet City benchmarks for rate of denials to Asian applicants for the second year in a row, and for denials to applicants in minority tracts (slipping from a 2nd place ranking in 2010).

6.4.3.3 Home Refinance Loans

- Issued 313 prime home refinance loans, a 37.3 percent increase from 2010.
- In 2011, the number of applications increased by 16.9 percent and the number of denials increased by 2.9 percent.
- Ranked last (7th) in percent of loans to female borrowers for the third year in a row.
- Met or exceeded City benchmarks in percent of loans to LMI borrowers, for the second year in a row, and for Asian borrowers.
- Did not meet or exceed City benchmarks in denial rates to Hispanic and Asian applicants for the third year in a row, yet ranked 2nd in denial rates to African-American applicants, following two years of failing to meet or exceed the City benchmark.

6.4.4 M&T Bank

6.4.4.1 All Loans

- Issued 61 prime loans in 2011, a decrease of 33 percent from 2010.
- Failed to meet or exceed City benchmarks for percent of loans to African-American and Hispanic borrowers for the second year in a row.
- Met City benchmarks for percent of loans to borrowers in LMI tracts (ranked 4rd) after failing to meet this benchmark in 2010.
- Failed to meet or exceed City benchmarks for African-American and minority denial ratios, for the second year in a row.

6.4.4.2 Home Purchase Loans

- Issued 25 prime home purchase loans in 2011, a 41.9 percent decrease from 2010.
- Ranked last (6th) in percentage of prime loans to Hispanic borrowers for the second year in a row.
- Failed to meet or exceed City benchmark for the denial ratios of any racial/ethnic category relative to the majority; in fact, ranked last (6th) for all applicable denial rates (Hispanic and Asian borrowers excluded due no denials).

6.4.4.3 Home Refinance Loans

- Issued 33 prime home refinance loans, a decrease of 29.8 percent from 2010.
- Met or exceeded City averages for percent of loans to African-American (ranked 3rd), and LMI borrowers (ranked 3rd), borrowers in LMI tracts (ranked 2nd), and borrowers in minority tracts (ranked 3rd).
- Ranked 1st in denial rates for Hispanic applicants for the second year in a row, but failed to meet or exceed City averages for denial ratios for African-American applicants (ranked 6th)

6.4.5 PNC

6.4.5.1 All Loans

- Issued 453 prime loans, a decrease of 8.5 percent from 2010.
- Applications decreased by 4.7 percent and denials decreased by 8.2 percent between 2010 and 2011.
- Remaining relatively unchanged from last year, PNC ranked 4th in percent of loans to Asian borrowers in 2011, decreasing one position in its ranking (from 3rd to 4th) while maintaining the same overall percentage (6.6 percent).
- Met or exceeded City benchmarks in terms of racial denial ratios (African-American and Minority to Non-Minority tracts) for 2011, continuing a trend of failing to meet these benchmarks.
- Despite an improvement in the denial ratio from 2010, PNC did not meet City benchmarks (ranked 5th and 6th, respectively) for denial ratios to Hispanic and Asian borrowers.
- Met or exceeded City benchmarks in percent of loans to African-American, Hispanic, minority tract, LMI tracts, and LMI borrowers for the second year in a row.
- Ranked first in percentage of loans to female borrowers (for the second year in a row), borrowers in minority tracts, and borrowers in LMI tracts.

6.4.5.2 Home Purchase Loans

- Issued 101 prime home purchase loans, a decrease of 17.2 percent from 2010 to 2011.
- Applications decreased by 14.7 percent and denials increased by 12.1 percent between 2010 and 2011.
- Failed to meet the City benchmark for percent of prime home purchase loans to African-Americans for the first time in three years.
- Met or exceeded City benchmarks for denial ratios to Asian applicants relative to white applicants and minority applicants relative to non-minority applicants (ranked 3rd for both).

6.4.5.3 Home Refinance Loans

- Issued 273 prime home refinance loans, a decrease of 7.5 percent from 2010.
- Ranked 1st in percentage of loans to African-American, LMI, LMI tract, and minority tract borrowers for the second year in a row.
- Ranked 1st in denial rates for minority applicants relative to non-minority applicants for the second year in a row.
- Met or exceeded City benchmarks for denial ratios to African-American and Hispanic applicants in 2011, after failing to meet these benchmarks in 2010.
- Failed to meet or exceed City benchmark for percentage of loans to Asian borrowers for the second year in a row.

6.4.5.4 Home Improvement Loans

- Issued 79 prime loans for home improvement, a slight increase from the 78 prime loans for home improvement in 2010.
- Ranked 1st in the percentage of loans to every disadvantaged category.
- Met City benchmark for denial ratios for all categories. Ranked 1st in African-American and minority to non-minority denial ratio (minority to non-minority for the second year in a row).

6.4.6 TD Bank

6.4.6.1 All Loans

- Issued 273 prime loans, an increase of 12.3 percent from 2010.
- Ranked last (7th) in percentage of loans to African-Americans, Hispanics, and borrowers in minority tracts, females, and LMI tract borrowers, following a slight improvement in the rankings in 2010.
- Exceeded City benchmark for percentage of loans to Asian (ranked 1st) for the second year in a row.
- Only met the City benchmark for denial ration to Asians in 2011, after meeting the City benchmark for African-Americans, and Asians in 2010.

6.4.6.2 Home Purchase Loans

- Issued 70 prime home purchase loans, a decrease of 41.7 percent from 2010.
- Ranked last (6th) in percent of prime loans to African-American borrowers for the third year in a row.
- Failed to meet City benchmarks for percentage of prime loans to Hispanics, borrowers in minority tracts, females, LMI borrowers, and borrowers in LMI tracts, reversing a trend from previous years.
- Exceeded the City benchmark for Asian denial ratios for the third year in a row.

6.4.6.3 Home Refinance Loans

- Issued 166 prime home refinance loans, an increase of 104.9 percent from 2010.
- In spite of doubling 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.
- Scored last (7th) in percentage of loans to African-American borrowers for the third year in a row.
- Failed to meet or exceed City benchmarks for denial rates, excluding that of Asians, where TD Bank ranked 2nd, and minority to non-minority, where TD Bank ranked 3rd.

6.4.6.4 Home Improvement Loans

- Issued 37 prime home improvement loans, a decrease of 11.9 percent from 2010 to 2011.
- Exceeded the City benchmark in the Hispanic to white denial ratio (ranked 1st).
- Failed to meet any City benchmarks in percentage of loans to African-Americans, Asians, minority tracts, and women for the second year in a row.

6.4.7 Wells Fargo (Wachovia Corporation)

6.4.7.1 All Loans

- Issued 2,668 prime loans in 2011, a decrease of 25.4 percent between 2010 and 2011. In 2010, Wells Fargo issued nearly three times as many loans as that of the next highest depositor, and that trend continues into 2011.
- The number of applications decreased by 23 percent and denials decreased by 22.2 percent in 2011.
- Met only two City benchmarks for percentage of loans (to African-Americans and Asians) in 2011 (ranked 4th and 5th, respectively).
- Failed to meet or exceed City benchmarks for denial ratios for racial and ethnic groups (excluding that for Asian and African-American applicants, where Wells Fargo ranked 3rd and 4th, respectively).

6.4.7.2 Home Purchase Loans

- Issued 855 prime home purchase loans in 2011, down 23.8 percent from 2010.
- Met or exceeded City benchmarks for percentage of loans to all groups except for Hispanics and females.
- Met or exceeded City averages for all denial ratios except Hispanic borrowers, after failing to meet these benchmarks in 2010.

6.4.7.3 Home Refinance Loans

- Issued 1,749 prime home refinance loans, a decrease of 26.4 percent from 2010.
- Failed to meet or exceed City benchmarks in all percentage of loans issued to all borrowers, except females and minority tracts, where Wells Fargo ranked 3rd and 4th, respectively— both of these trends held from 2010.
- Met or exceeded City averages for denial ratios African-Americans (ranked 4th) and minority tract applicants (ranked 3rd) – again for the second year in a row.
- Failed to meet or exceed City averages for denial ratios for both Asian and Hispanic applicants (ranking 3rd and 4th, respectively).

6.4.7.4 Home Improvement Loans

- Issued 64 prime home improvement loans, a decrease of 16.9 percent from 2010 to 2011.
- Failed to meet or exceed City benchmarks for proportion of loans to all disadvantaged groups except Hispanics and Asian borrowers (ranked either 2nd or 3rd in all categories).
- Ranked 1st in denial ratios for Asian applicants – for the second year in a row, but failed to meet City averages for denial ratios for African-American and Hispanic applicants, and minority-tract applicants (ranked last, 3rd) – again, for the second year in a row.

Table 6.7: Selected 2011 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	395	252	3	3	5	2	5	1	1	5
M&T BANK	42	25	5	6	6	6	6	6	6	1
PNC	168	101	4	4	2	4	2	4	4	4
TD BANK	211	70	6	5	1	5	4	5	5	2
CITIZENS BANK	738	513	1	1	4	1	1	2	2	6
WELLS FARGO	1,417	855	2	2	3	3	3	3	3	3
All Depositories	3,007	1,839								
All Lenders	10,199	6,493								

Table 6.8: Selected 2011 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	948	487	5	1	2	2	3	1	2	1
CITIGROUP	557	247	2	3	6	5	5	7	7	5
M&T BANK	44	33	3	5	7	3	2	6	1	7
PNC	669	273	1	2	4	1	1	3	3	4
TD BANK	494	166	7	7	1	7	6	5	6	2
CITIZENS BANK	602	313	6	6	3	4	7	2	5	6
WELLS FARGO	3,964	1,749	4	4	5	6	4	4	4	3
All Depositories	7,282	3,270								
All Lenders	23,900	10,045								

Table 6.9: Selected 2011 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	284	79	1	1	1	1	1	1	2	2
TD BANK	168	37	3	3	3	2	2	2	1	3
WELLS FARGO	253	64	2	2	2	3	3	3	3	1
All Depositories	822	212								
All Lenders	1,830	612								



UP NEXT: SMALL BUSINESS LENDING

7.0 SMALL BUSINESS LENDING

7.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, 13,683 loans with an aggregate value of \$559.4 million were made to small business in Philadelphia during 2011. 6,155 of those loans were made to small businesses with annual revenues of less than \$1 million. All of these totals were up from 2010 totals (see Table 7.1).

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
2006	\$881	31,844	11,704
2007	\$926	37,173	12,915
2008	\$802	28,533	8,216
2009	\$581	12,365	3,870
2010	\$445	11,322	3,472
2011	\$559	13,683	6,155
% Difference 2010-2011	26%	21%	77%
% Difference 2009-2011	4%	11%	59%

(See Appendix 2: Tables 68-78.)

7.2 Small Business Lending by Tract Income Level – Philadelphia

52.2 percent of loans made to small businesses in Philadelphia were made to those located in low and moderate income areas. This compares to 60.4 percent of small businesses in Philadelphia that are located in low and moderate income tracts (see Table 7.2)

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	2,292	16.8%	31,096	22.2%
Moderate Income	4,844	35.4%	53,770	38.4%
Middle Income	3,689	27.0%	35,393	25.3%
Upper Income	2,383	17.4%	16,695	12.1%
Tract or Income not Known	475	3.5%	2,947	2.1%
Total	13,683	100%	140,141	100%

52.7 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. This compares to 62.0 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

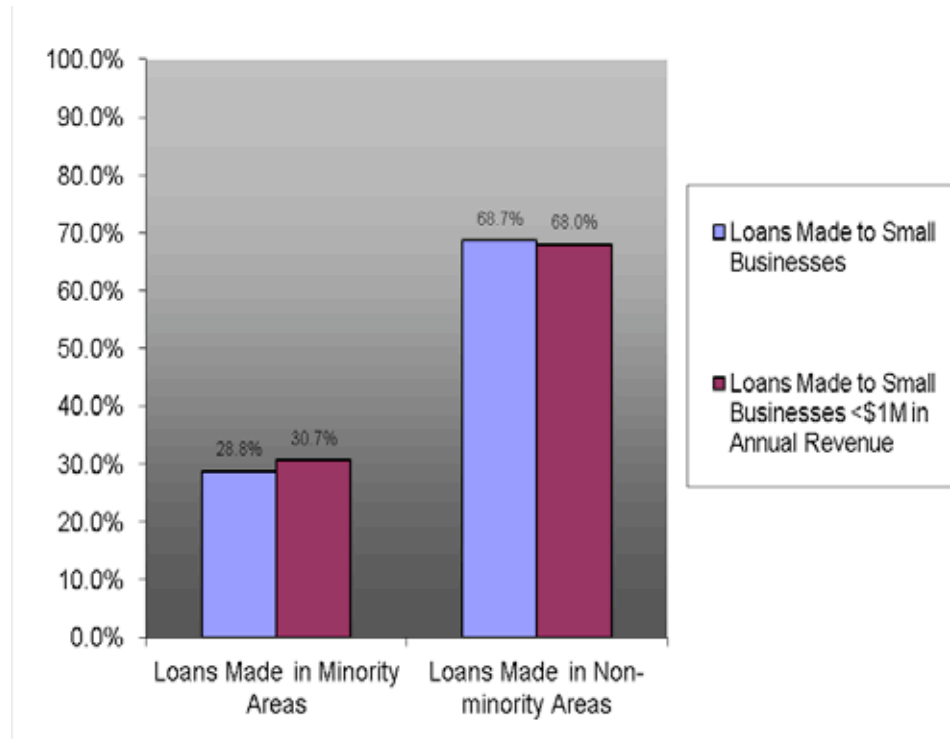
Tract Income Level	Number of Loans in Philadelphia	Percentage of Loans in Philadelphia	Number of Small Businesses	Percentage of Small Businesses in Philadelphia
Low Income	1,003	16.3%	19,833	22.7%
Moderate Income	2,241	36.4%	34,305	39.3%
Middle Income	1,766	28.7%	22,283	25.5%
Upper Income	1,037	16.8%	9,659	11.1%
Tract or Income not Known	108	1.8%	1,250	1.4%
Total	6,155	100%	87,330	100%

(See Appendix 2: Table 79.)

7.3 Small Business Lending by Tract Minority Level – Philadelphia

For small businesses, including those with revenues of less than \$1 million, more loans were made in non-minority areas than in minority areas. For both categories of small businesses, the ratio of loans for non-minority areas to minority areas was more than 2:1 (see Table 7.4).

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

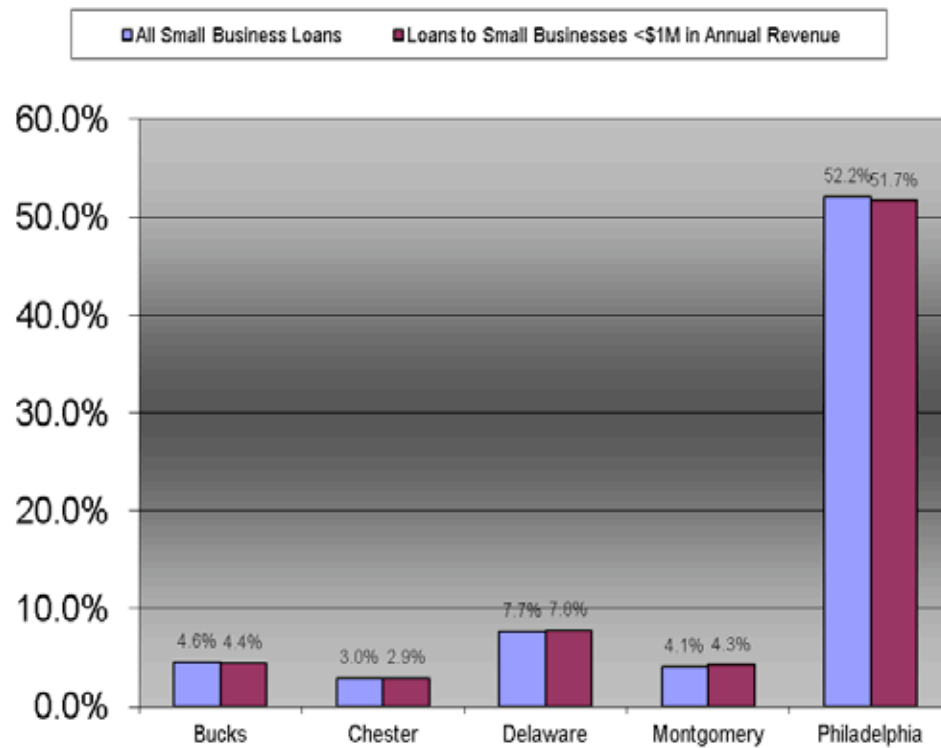


(See Appendix 2: Table 80.)

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

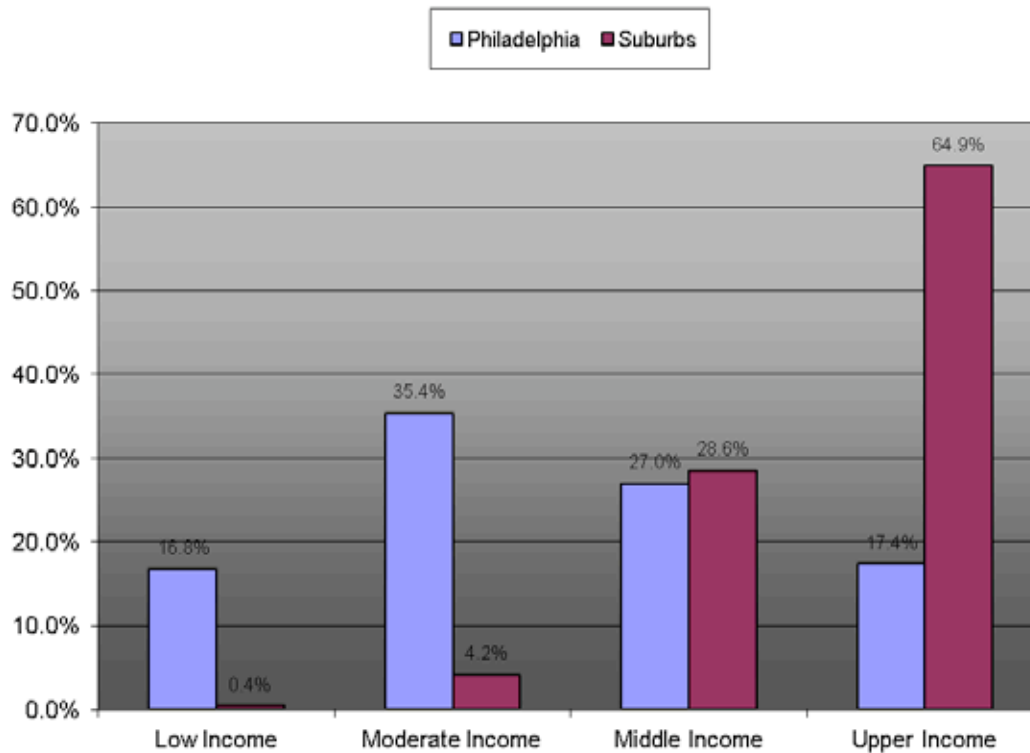
As was the case in previous years, no loans were made to businesses located in low – income areas for Bucks County or Chester County in 2011. Loans to small businesses in moderate-income area represented 4.6 percent of loans made in Bucks County (unchanged from 2010) and 3.0 percent of those made in Chester County (down from 3.3 percent in 2010). Loans to businesses in low- and moderate-income areas of Delaware County represented 7.7 percent (down from 7.8 percent in 2010) 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 4.1 percent of loans (up slightly from 4.0 percent in 2010) (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 businesses with revenues less than \$1 million, 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 87,330 small businesses with annual revenues of less than \$1 million in Philadelphia, 43.3 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 2011, 29.6 percent of all small business loans in the City were in minority areas, compared to 1.3 percent for the suburban counties. For small businesses with revenues less than \$1 million, the percentages were 30.8 percent and 1.3 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 is still disproportionately smaller than for non-minority areas.

¹ The suburban proportion is based on 2006 data.

UP NEXT: RANKING OF DEPOSITORIES – SMALL BUSINESS LENDING



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 2011 Institution Disclosure Statements for 8 of the 9 depositories. Data were not available for United Bank.

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 7, Where 7 is the Highest Rating)

Institution	MS to SB	MS to SSB	LMI / MS	SSB / Other Depositories	LMI / Other Depositories	Total Score
WELLS FARGO	8	7	8	4	7	34
CITIGROUP	6	6	6	8	8	34
PNC BANK	7	8	7	5	4	31
CITIZENS BANK	4	5	5	6	6	26
BANK OF AMERICA	5	4	4	3	2	18
TD BANK	3	3	3	7	1	17
REPUBLIC FIRST	2	2	2	2	5	13
M&T BANK	1	1	1	1	3	7

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

Institution	2011 Ranking	2010 Ranking	2009 Ranking	2008 Ranking
CITIGROUP	T1	2	2	1
WELLS FARGO	T1	3	3	6
PNC BANK	3	1	1	2
CITIZENS	4	4	5	T4
BANK OF AMERICA	5	5	4	3
TD BANK	6	6	7	7
REPUBLIC FIRST	7	N/A	9	8
M&T BANK	8	7	8	N/A

In 2011, Wells Fargo and Citigroup tied for first, with Wells Fargo up from third in 2010 and 2009, and Citigroup up from second in 2010 and 2009. PNC ranked third, down from first in 2010. Citizens, Bank of America, and TD Bank all remained unchanged from 2010, in fourth, fifth, and sixth place, respectively. Republic First Bank is in the ranking at seventh after being excluded due to lack of data in 2010. This pushed M&T from seventh to eighth place.

A photograph of four people—three men and one woman—gathered around a smartphone, looking at the screen with interest. The image is heavily filtered with a yellowish-gold color. The man in the center is holding the phone. The woman on the left is looking over his shoulder. The man on the right is also looking at the phone. The woman in the foreground is looking down at the phone. The text "UP NEXT: BANK BRANCH ANALYSIS" is overlaid in white capital letters at the bottom left of the image.

UP NEXT: BANK BRANCH ANALYSIS

9.0 BANK BRANCH ANALYSIS

9.1 Overall

There were 315 bank branches in Philadelphia in 2011, according to the Federal Deposit Insurance Corporation Institution's Directory and Summary of Deposits, down from 330 in 2010. 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
(N/A = Not a Depository during that Year)

Bank	2011 Branches	% of All 2011 City Branches	2010 Branches	% of All 2010 City Branches
BANK OF AMERIA	19	6%	19	6%
CITIGROUP	7	2%	7	2%
CITIZENS BANK	60	19%	60	18%
M&T BANK	7	2%	7	2%
PNC	37	12%	39	12%
REPUBLIC FIRST BANK	7	2%	7	2%
TD BANK	18	6%	20	6%
UNITED BANK	4	1%	4	1%
WELLS FARGO	42	13%	42	13%
All Depositories	201	64%	205	62%
Non-Depositories	114	36%	125	38%
All Banks	315	100%	330	100%

¹ FDIC Summary of Deposit data available as of June 2010 was used for this report.

- 201 of those branches, or about 64 percent of all branches in the City, were owned by City depositories, which is down from 205 branches in 2010 (which represented about 38 percent of all branches in the City). The decline in one city depository bank was caused by City National, which had a single branch, ceasing to be a depository in 2011. That led to a decrease of one branches owned by City depositories and an increase of one branches owned by non-City depositories.
- There were 201 branches owned by City depositories in 2010. One bank that was once a City depository was no longer a City depositories in 2011, representing a decrease of a single branch. The remaining City depositories had the same number of branches in 2011 as in 2010.
- There were 114 branches owned by non-City depositories in 2010. One bank that was once City depositories was no longer City depositories in 2011, representing an increase of one branch. The remaining non-City depositories lost another 12 branches. Thus, there were 114 branches owned by non-City depositories in 2011: 125 plus 1 minus 12 equals 114. As noted above, all City depositories maintained the same number of branches as in 2010.
- 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 82.)

9.2 Branch Locations in Minority Areas

- Over twenty-three percent of all branches were in areas that were more than 50 percent minority, which was largely unchanged from 2010.
- Over 25 percent of the depository branches were located in minority areas in 2011, which was unchanged from 2010 and higher than the citywide ratio of 23 percent of all branches in areas that were more than 50 percent minority.
- All nine depositories surpassed the Citywide ratio of 23 percent. Four out of 10 did in 2010.
- Fifty-two percent of census tracts were more than half minority. Only United (3 out of 4) surpassed the census benchmark.

(See Appendix 3: Maps 11, 13.)

9.3 Branch Locations in LMI Areas

- In 2011 58 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 down slightly from 59 percent 2010.
- 60 percent of City depositories had branches in LMI areas in 2011, compared to 58 percent of all bank branches Citywide. The percentage of City depositories in this area is unchanged from 2010. Four City depositories surpass this benchmark.
- M&T, PNC, Republic, United Bank, and Wells Fargo surpassed the Citywide benchmark for locating branches in LMI areas. Seventy-five percent of M&T's branches, 86 percent of Republic's branches, 75 percent of United Bank's branches, 71 percent of Wells Fargo's branches, and nearly 60 percent of PNC's branches were located in LMI areas.
- Citizens, and TD Bank were within 5 percentage points from achieving the 2011 benchmark, while Bank of America and Citigroup were more than ten percentage points of achieving the 2011 benchmark.
- Sixty-five percent of census tracts in the City are LMI tracts. Wells Fargo, M&T, United Bank, and Republic First were able to reach this goal.

(See Appendix 3: Map 12.)

9.4 Conclusion

- Several City depositories continued to do a better job locating branches in minority areas than all banks, and several surpassed the census benchmark for minority tracts.
- A majority of City depositories (five) did meet or exceed the Citywide bank benchmark for locating branches in LMI areas.

A group of diverse young adults, including men and women of various ethnicities, are smiling and raising their hands in a celebratory gesture. The image is overlaid with a teal filter. The text "UP NEXT: NEIGHBORHOOD ANALYSIS" is centered in the lower half of the image.

UP NEXT: NEIGHBORHOOD ANALYSIS

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:

- Association of Puerto Ricans on the March (APM) – 156
- Hispanic Association of Contractors & Enterprises (HACE) – 175, 176.01, 176.02, 195
- Allegheny West Foundation (AWF) – 170, 171, 172, 173
- Ogontz Avenue Revitalization Committee (OARC) – 262, 263.01, 263.02, 264, 265, 266, 267
- Project Home – 151, 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 83.)

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

10.2.1 Asociación Puertorriqueños en Marcha

Asociación Puertorriqueños en Marcha (APM) is located in the northeastern section of Philadelphia. More than three-quarters of this area's households are Hispanic, giving APM the largest Hispanic population of all neighborhoods examined in this section. The next largest group is African-Americans (14 percent of households). The median family income is approximately 36 percent of the regional median family income. There are 289 owner-occupied housing units (OOHUs) in the APM neighborhood, which is less than 0.1 percent of all OOHUs in the City.

In 2011, a total of 4 loans were made in the APM neighborhood, down from 9 in 2010. As in previous years, APM received the fewest loans of any neighborhood examined. Three of those loans were a prime loan and remaining loan was subprime. These loans represent less than 0.04 percent of all loans in the City, including less than 0.02 percent of all prime loans and 0.07 percent of all subprime 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. Hispanic households make up 75 percent of all households in this neighborhood, and 19 percent of all households are African-American. With a median family income of only 24 percent of the regional median family income, HACE is the poorest of the nine neighborhoods evaluated for this study. The neighborhood contains 4,022 OOHUs, approximately one percent of all City OOHUs.

A total of 51 loans were made within the HACE community in 2011, an increase from 46 in 2010. These loans represented 0.28 percent of all loans made in the City, a smaller share than the portion of OOHUs contained in this neighborhood (1.2 percent). Lenders provided HACE borrowers with 32 prime loans and 19 subprime loans (0.19 percent of all City prime and 1.4 percent of all City subprime loans). As in 2010, the neighborhood received a higher share of subprime loans and a smaller share of prime loans in comparison to their share of OOHUs.

10.2.3 Allegheny West Foundation

The Allegheny West Foundation (AWF) is located in North Philadelphia, a predominately African-American neighborhood. Ninety-four percent of all households are African-American and one percent are Hispanic. AWF has a median family income that is 46 percent of the regional median family income. The neighborhood is comprised of four census tracts and contains 4,584 units, which is more than one percent of the City's total OOHUs.

Borrowers from the AWF neighborhood received a total of 56 loans in 2011, an increase from 51 loans from last year. Over 52 percent of these loans were prime and 48 percent were subprime. AWF borrowers received 0.3 percent of all loans originated in Philadelphia, but the neighborhood contains 1.3 percent of City-wide OOHUs. Lenders gave borrowers from this section of the City a 0.2 share of City prime loans and a 1.96 percent share of subprime loans.

10.2.4 Ogontz Avenue Revitalization Corporation

The Ogontz Avenue Revitalization Corporation (OARC) is located in the West Oak Lane section of the City. Ninety-six percent of total households in the neighborhood are African-American, while 0.8 percent of the neighborhood's total households are Hispanic. Though the median family income is only 76 percent of the regional median family income, it is 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 three percent of all City OOHUs are located there.

The OARC community received 420 loans in 2011, the largest amount of the nine neighborhoods. The number of originated loans decreased from 460 in 2010. These loans made up 2.3 percent of all loans issued in the City. Nearly 80 percent of the loans received in OARC were prime loans and 20 percent were subprime loans.

10.2.5 Project HOME

The Project HOME neighborhood is located near the Spring Garden section of the City.

Ninety-eight percent of its households are African-American, making it the neighborhood with the highest percentage of African-Americans in this study. Less than one percent of all households are Hispanic. The median family income is 34 percent of the regional median family income and the 3,894 housing units located in this area comprise approximately one percent of the City's total owner-occupied units.

Lenders provided 27 loans to the Project HOME neighborhood in 2011, 48 percent of which were prime and 52 percent were subprime loans. These loans accounted for 0.2 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 subprime loans and prime 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 1,445 OOHUs, which is approximately 0.4 percent of all City units. Nearly two-thirds of households in this neighborhood are African-American and approximately three percent are Hispanic. The median family income for PEC is 36 percent of the regional median family income.

In 2011, 55 loans were made to borrowers in the PEC neighborhood. This was a decrease of 9 loans from 2010. Ninety-three percent of originated loans were prime. Borrowers in the PEC neighborhood received 0.3 percent of all loans made in the City.

10.2.7 American Street Empowerment Zone

The American Street Empowerment Zone is located in the Olney section of the City. Its population is predominately Hispanic, with two-thirds of total households being from this ethnic group. Seventeen percent of the households are African-American. The zone is comprised of five census tracts and contains 2,165 owner-occupied housing units, or 0.6 percent of the total owner-occupied housing units in the City of Philadelphia. The median family income is 37 percent of the regional median family income.

Borrowers in the American Street Empowerment Zone received 70 loans in 2011, a 39 percent decrease from the 115 loans made in 2010. These loans comprised 0.4 percent of all loans made in the City. Eighty-six percent of these loans were prime (an increase of 10 percent over 2010).

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 1,339 OOHUs, or 0.4 percent of City units. North Central is 90 percent African-American. Five percent of households are Hispanic. The median family income for North Central is 33 percent of the regional median family income.

Thirty loans were made in 2011 within the North Central neighborhood, a decrease of thirty-one loans over 2010. These loans comprised only 0.16 percent of all City lending. Ninety-seven percent of originated loans were prime, and increase from 91 percent in 2010.

10.2.9 West Philadelphia Empowerment Zone

The West Philadelphia Empowerment Zone is located in the West Philadelphia section of the City. Ninety-five percent of households in the area are African-American and less than one percent are Hispanic. The neighborhood contains two census tracts and 1,399 OOHUs (0.4 percent) of the City. The median family income for this area is 41 percent of the regional median family income.

In 2011, lenders provided 20 loans to the West Philadelphia Empowerment Zone, down from 23 in 2010. Of all of the neighborhoods examined, the West Philadelphia Empowerment Zone had the second lowest number of loans, behind only APM. Seventy percent of those loans were prime, down from 83 percent in 2010. Only 0.1 percent of all loans made in Philadelphia went to the West Philadelphia Empowerment Zone.

Table 10.1: Demographics and Lending Practices by Neighborhood

Organization	Location	Major Ethnic Group	2000 Median Income as a % of Regional Median Income	# Loans	% Loans that were Subprime
APM	N Phila	Hisp	36%	4	25.0%
HACE	N 5 th St	Hisp	24%	51	37.3%
AWF	N Phila	Afr Am	46%	56	48.2%
OARC	W Oak Ln	Afr Am	76%	420	20.5%
Project HOME	Spr Grdn	Afr Am	34%	27	51.9%
PEC	W Phila	Afr Am	36%	55	7.3%
American St EZ	Kensington	Hisp	36%	70	14.3%
North Central EZ	N Phila	Afr Am	33%	30	3.3%
West Phila EZ	W Phila	Afr Am	41%	20	30.0%

10.3 Depository Lending Practices by Neighborhood

10.3.1 Bank of America

Bank of America provided 22 loans to borrowers in the neighborhoods examined as part of this analysis. Lending by Bank of America to these neighborhoods represented 2.9 percent of all loans the bank originated in the City. Fifteen of those loans were in OARC; Bank of America's market share, however, was only 3.6 percent in this neighborhood. Its market share of all City lending was 4.1 percent, compared with 3.0 in the nine neighborhoods.

10.3.2 Citigroup

CitiGroup made a total of 7 loans to borrowers in four of the nine CDC neighborhoods. It issued 2.5 percent of its Philadelphia lending to these borrowers. CitiGroup originated 1 percent of all lending to the nine neighborhoods, compared with 1.5 percent market share of all lending in the City. As with all other banks, the majority of CitiGroup's lending (5 loans) was made in the OARC area, constituting a portfolio share 1.2 percent.

10.3.3 Citizens Bank

Citizens Bank made a total of 35 loans, or 4.1 percent of all of its City lending, in the nine neighborhoods. It made loans in every neighborhood, except PEC and APM. Sixty-three percent of these loans were made in the OARC neighborhood. Citizens wrote 5.2 percent of all loans in that neighborhood, and those 22 loans represent 2.6 percent of all lending done by Citizens in the City.

10.3.4 City National

City National did not make any loans in the City.

10.3.5 M & T Bank

M & T Bank made a total of 1 loan, or 1.6 percent of all of its City lending, in the nine neighborhoods. It's only loan went to the American Street Empowerment Zone, where it represented 1.4% of the market share there.

10.3.6 PNC Bank

PNC did not make any loans to the nine neighborhoods in 2011.

10.3.7 TD Bank

TD Bank provided borrowers in four of the nine CDC neighborhoods with a total of seven loans. It originated 1 percent of all loans in the nine neighborhoods, compared to 1.5 percent of all loans in the City. TD Bank made 2.6 percent of its Philadelphia loans in the nine neighborhoods. TD Bank originated the most loans in the OARC (4).

10.3.8 Wells Fargo

Wells Fargo made 99 loans within the nine neighborhoods, the most loans of any city depository. Wells Fargo made 3.6 percent of all its City loans in those nine areas. Its market share in the neighborhoods was 13.6 percent. Its market share in all of Philadelphia was 14.8 percent. The largest number of loans by Wells Fargo was made in the OARC neighborhood (64 loans), where Wells Fargo had a market share of 15.2 percent.

(See Appendix 2: Table 84.)

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 2011 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).

OARC has the largest number of small businesses with revenues less than \$1 million, with 1,699. The OARC neighborhood had forth the highest number of loans to small businesses in 2011, with 98 loans to small businesses up from 88 in 2010, but down from 116 in 2009, and 299 in 2008. There were 52 loans to the smallest of small businesses, up slightly from 42 in 2010.

The neighborhood with the next largest number of businesses with revenues of less than \$1 million was American Street, with 919 businesses. This area had the highest number of loans to small businesses in 2011 with 140, which was up from 115 in 2010, 107 in 2009. This area had the highest number of loans to businesses with revenues of less than \$1 million with 72, up from 40 in 2010.

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 14 percent and 59 percent.

Table 10.2: 2011 Small Business Loan Activity in Selected Philadelphia Neighborhoods

Neighborhood	Number of Small Business Loans	Number of Loans to Small Business <\$1 Million 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 <\$1 Million
APM	7	1	14%	135	92
HACE	85	36	42%	1,215	818
AWF	107	46	43%	1,206	770
OARC	98	52	53%	2,443	1,699
Project HOME	32	19	59%	956	663
PEC	108	46	43%	1,043	649
American St EZ	140	72	51%	1,402	919
North Central EZ	86	34	40%	1,161	737
West Phila EZ	37	15	41%	685	410

(See Appendix 2: Table 85.)

A full-page photograph with a green overlay showing a woman pushing a baby in a stroller and a man jogging alongside her on a path near a lake. The woman is wearing a black sports bra and leggings, and the man is wearing a black tank top and grey pants. The baby is sitting in a grey and black stroller. The background features a body of water and lush green trees.

UP NEXT:
APPENDIX ONE

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Table 1: All Lenders – Home Purchase Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
black	0.569***	0.104	5.466	4.61e-08	0.365	0.773
Asian	0.376***	0.111	3.378	0.000730	0.158	0.595
Hispanic	-0.0814	0.118	-0.690	0.490	-0.313	0.15
missing_race	0.459***	0.101	4.539	5.66e-06	0.261	0.657
Gender (Reference = Female)						
Male	0.0413	0.0739	0.559	0.576	-0.104	0.186
missing_gender	0.175	0.145	1.212	0.226	-0.108	0.459
black_male	0.117	0.131	0.896	0.371	-0.139	0.373
vacancy_rate	1.541***	0.412	3.737	0.000186	0.733	2.349
tract_pct_medfamilyincome	0.00231*	0.00128	1.802	0.0716	-0.000203	0.00482
ln_loan_amt	-0.393***	0.0773	-5.086	3.65e-07	-0.544	-0.242
ln_income	-0.376***	0.0633	-5.941	2.83e-09	-0.5	-0.252
conventional_loan	0.183	0.170	1.081	0.280	-0.149	0.516
fha_loan	-0.453***	0.168	-2.697	0.00700	-0.783	-0.124
loan_2_value	0.155***	0.0593	2.620	0.00879	0.0392	0.272
Constant	1.009***	0.340	2.965	0.00303	0.342	1.677

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

Dependent Variable: Denial

Number of Observations = 10085

LR chi2(14) = 371.97

Prob > chi2 = 0.0000

Log likelihood = -4033.865

Pseudo R2 = 0.0441

test black black_male

(1) black = 0 (2) black_male = 0

chi2(2) = 59.68 Prob > chi2 = 0.0000

Marginal effects after logit

y = Pr(Denial) (predict)

0.13534863

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.0749027	0.01519	4.93	0	0.045133	0.104673	0.217253
Asian*	0.0494653	0.01627	3.04	0.002	0.017574	0.081356	0.068914
Hispanic*	-0.0093035	0.01316	-0.71	0.48	-0.035094	0.016487	0.097372
Missing Race*	0.0605074	0.01483	4.08	0	0.031447	0.089568	0.137432
Gender (Reference = Female)							
Male*	0.004834	0.00863	0.56	0.576	-0.01209	0.021758	0.536044
Missing Gender*	0.0216993	0.0189	1.15	0.251	-0.015348	0.058746	0.056718
Black Male*	0.0141816	0.01639	0.87	0.387	-0.017942	0.046305	0.088349
Vacancy Rate	0.1802992	0.04819	3.74	0	0.085845	0.274753	0.119712
Tract Percent of Median Income	0.0002699	0.00015	1.8	0.072	-0.000024	0.000563	79.1868
Log (Loan Amount)	-0.0459918	0.00902	-5.1	0	-0.063674	-0.02831	4.99947
Log (Income)	-0.0439995	0.00736	-5.98	0	-0.058418	-0.029581	4.03319
Conventional Loan*	0.0216426	0.02019	1.07	0.284	-0.017925	0.06121	0.442836
FHA Loan*	-0.0536716	0.02016	-2.66	0.008	-0.093185	-0.014158	0.528309

(*) 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	0.00462***	0.00109	4.236	2.28e-05	0.00248	0.00676
Male	0.0398	0.0613	0.648	0.517	-0.0805	0.16
Missing Gender	0.374***	0.118	3.160	0.00158	0.142	0.606
Vacancy Rate	0.975**	0.453	2.154	0.0313	0.0878	1.862
Tract Percent of Median Income	0.00411***	0.00129	3.188	0.00143	0.00158	0.00663
Log (Loan Amount)	-0.448***	0.0751	-5.970	2.37e-09	-0.595	-0.301
Log (Income)	-0.391***	0.0626	-6.247	4.19e-10	-0.513	-0.268
Conventional Loan	0.0840	0.166	0.506	0.613	-0.241	0.409
FHA Loan	-0.508***	0.166	-3.051	0.00228	-0.834	-0.181
Loan to Value Ratio	0.176***	0.0584	3.010	0.00261	0.0613	0.29
Constant	1.351***	0.323	4.177	2.96e-05	0.717	1.984

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

Dependent Variable: Denial

Number of Observations = 10085

LR chi2(14) = 303.16

Prob > chi2 = 0.0000

Log likelihood = -4068.2724

Pseudo R2 = 0.0359

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Percent Minority Population	0.0005491	0.00013	4.25	0	0.000296	0.000802	42.2857
Male*	0.0047192	0.00727	0.65	0.516	-0.009532	0.01897	0.536044
Missing Gender*	0.0499505	0.0176	2.84	0.005	0.015446	0.084455	0.056718
Vacancy Rate	0.1158113	0.05375	2.15	0.031	0.010461	0.221162	0.119712
Tract Percent of Median Income	0.000488	0.00015	3.19	0.001	0.000188	0.000788	79.1868
Log (Loan Amount)	-0.053225	0.00889	-5.99	0	-0.070639	-0.035811	4.99947
Log (Income)	-0.0464146	0.00737	-6.3	0	-0.060864	-0.031965	4.03319
Conventional Loan*	0.0100141	0.01986	0.5	0.614	-0.028918	0.048946	0.442836
FHA Load*	-0.0611003	0.02032	-3.01	0.003	-0.100926	-0.021275	0.528309
Loan to Value Ratio	0.020883	0.00693	3.01	0.003	0.007296	0.034469	1.03813

(*) 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	0.853***	0.162	5.261	1.43e-07	0.535	1.170
Asian	0.875***	0.209	4.188	2.81e-05	0.465	1.284
Hispanic	1.108***	0.154	7.214	0	0.807	1.409
Missing Race	-0.454	0.290	-1.566	0.117	-1.021	0.114
Gender (Reference = Female)						
Male	-0.0987	0.126	-0.784	0.433	-0.345	0.148
Missing Gender	-0.746*	0.448	-1.666	0.0957	-1.623	0.132
Black Male	-0.428**	0.205	-2.085	0.0371	-0.83	-0.0256
Vacancy Rate	-2.530***	0.812	-3.117	0.00183	-4.12	-0.939
Tract Percent of Median Income	-0.00330	0.00331	-0.997	0.319	-0.00977	0.00318
Log (Loan Amount)	-1.100***	0.147	-7.484	0	-1.388	-0.812
Log (Income)	-0.159	0.113	-1.408	0.159	-0.38	0.0622
Conventional Loan	-1.270***	0.155	-8.208	0	-1.573	-0.967
Loan to Value Ratio	0.482***	0.0968	4.983	6.25e-07	0.293	0.672
Constant	2.900***	0.586	4.948	7.51e-07	1.751	4.048

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

Dependent Variable: Subprime

Number of Observations = 10085

LR chi2(14) = 657.64

Prob > chi2 = 0.0000

Log likelihood = -1704.7393

Pseudo R2 = 0.1617

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 28.05

Prob > chi2 = 0.0000

. mfx

Marginal effects after logit

y = Pr(Subprime) (predict)

= .02391463

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black	0.0256305	0.00629	4.08	0	0.013309	0.037952	0.217253
Asian	0.0298645	0.00983	3.04	0.002	0.010595	0.049134	0.068914
Hispanic	0.0409327	0.0087	4.7	0	0.02388	0.057985	0.097372
Missing Race	-0.0091162	0.00497	-1.83	0.067	-0.01886	0.000627	0.137432
Gender (Reference = Female)							
Male	-0.0023116	0.00296	-0.78	0.435	-0.008116	0.003493	0.536044
Missing Gender	-0.0129414	0.00561	-2.31	0.021	-0.023941	-0.001942	0.056718
Black Male	-0.0084949	0.0035	-2.43	0.015	-0.015355	-0.001635	0.088349
Vacancy Rate	-0.0590489	0.01862	-3.17	0.002	-0.095535	-0.022563	0.119712
Tract Percent of Median Income	-0.0000769	0.00008	-1	0.318	-0.000228	0.000074	79.1868
Log (Loan Amount)	-0.0256837	0.00345	-7.44	0	-0.032448	-0.018919	4.99947
Log (Income)	-0.0037075	0.00263	-1.41	0.158	-0.008857	0.001442	4.03319
Conventional Loan	-0.0292911	0.00337	-8.68	0	-0.035903	-0.022679	0.442836
Loan to Value Ratio	0.0112626	0.00227	4.96	0	0.006811	0.015714	1.03813

(*) 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	0.512***	0.0572	8.962	0	0.4	0.624
Asian	0.186**	0.0738	2.523	0.0116	0.0415	0.331
Hispanic	0.398***	0.0731	5.445	5.19e-08	0.255	0.541
Missing Race	0.143***	0.0513	2.784	0.00537	0.0422	0.243
Gender (Reference = Female)						
Male	0.0383	0.0395	0.970	0.332	-0.0391	0.116
Missing Gender	0.0522	0.0715	0.730	0.465	-0.088	0.192
Black Male	-0.00823	0.0775	-0.106	0.916	-0.16	0.144
Vacancy Rate	1.173***	0.238	4.940	7.81e-07	0.708	1.639
Tract Percent of Median Income	-0.000403	0.000676	-0.597	0.551	-0.00173	0.000921
Log (Loan Amount)	-0.122***	0.0358	-3.410	0.000650	-0.192	-0.0519
Log (Income)	-0.508***	0.0292	-17.36	0	-0.565	-0.45
Conventional Loan	-0.149	0.112	-1.329	0.184	-0.368	0.0707
FHA Loan	-0.103	0.115	-0.892	0.372	-0.329	0.123
Loan to Value Ratio	0.382***	0.0400	9.546	0	0.303	0.46
Constant	1.195***	0.181	6.592	0	0.84	1.55

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

Dependent Variable: Denial

Number of Observations = 21594

LR chi2(14) = 1176.11

Prob > chi2 = 0.0000

Log likelihood = -12020.363

Pseudo R2 = 0.0466

test black_black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 131.84

Prob > chi2 = 0.0000

Marginal effects after logit

y = Pr(Denial) (predict)

= .25889391

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)	0.1054313	0.01247	8.45	0	0.080985	0.129878	0.18394
Black*	0.0371446	0.01527	2.43	0.015	0.007223	0.067066	0.049504
Asian*	0.0826191	0.01623	5.09	0	0.050804	0.114435	0.045661
Hispanic*	0.0279315	0.01023	2.73	0.006	0.007884	0.047979	0.19899
Missing Race*							
Gender (Reference = Female)	0.0073398	0.00756	0.97	0.332	-0.007484	0.022164	0.529962
Male*	0.0101279	0.01401	0.72	0.47	-0.017329	0.037585	0.087154
Missing Gender*	-0.0015757	0.01483	-0.11	0.915	-0.030638	0.027486	0.078355
Black Male*	0.2251312	0.04559	4.94	0	0.135778	0.314484	0.112716
Vacancy Rate	-0.0000774	0.00013	-0.6	0.551	-0.000331	0.000177	85.4837
Tract Percent of Median Income	-0.0234089	0.00686	-3.41	0.001	-0.036864	-0.009954	4.85868
Log (Loan Amount)	-0.0974012	0.00557	-17.48	0	-0.108321	-0.086482	4.1737
Log (Income)	-0.0291678	0.02239	-1.3	0.193	-0.073061	0.014725	0.79962
Conventional Loan*	-0.0194377	0.02143	-0.91	0.364	-0.061432	0.022557	0.182134
FHA Loan*	0.0732165	0.00767	9.55	0	0.058191	0.088242	0.86684
Loan to Value Ratio							

(*) 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	0.295*	0.173	1.699	0.0893	-0.0453	0.634
Asian	0.600**	0.278	2.162	0.0306	0.0561	1.144
Hispanic	0.563***	0.202	2.784	0.00537	0.167	0.96
Missing Race	0.103	0.193	0.535	0.592	-0.275	0.481
Gender (Reference = Female)						
Male	-0.273**	0.138	-1.978	0.0480	-0.544	-0.00243
Missing Gender	-0.0731	0.266	-0.275	0.783	-0.594	0.448
Black Male	0.383*	0.231	1.659	0.0972	-0.0695	0.835
Vacancy Rate	2.635***	0.810	3.254	0.00114	1.048	4.221
Tract Percent of Median Income	-0.00535*	0.00293	-1.825	0.0679	-0.0111	0.000394
Log (Loan Amount)	-0.328***	0.0914	-3.587	0.000335	-0.507	-0.149
Log (Income)	-0.489***	0.0905	-5.401	6.63e-08	-0.666	-0.311
Conventional Loan	1.428	1.274	1.122	0.262	-1.068	3.924
FHA Loan	1.310	1.285	1.020	0.308	-1.208	3.828
Loan to Value Ratio	0.500***	0.184	2.716	0.00661	0.139	0.861
Constant	1.098	1.313	0.836	0.403	-1.475	3.671

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

Dependent Variable: Denial

test black black_male

Number of Observations = 1706

(1) black = 0

LR chi2(14) = 269.28

(2) black_male = 0

Prob > chi2 = 0.0000

chi2(2) = 13.32

Log likelihood = -1042.2824

Prob > chi2 = 0.0013

Pseudo R2 = 0.1144

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.45309079

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.0731562	0.04306	1.7	0.089	-0.011235	0.157548	0.322978
Asian*	0.1486473	0.06692	2.22	0.026	0.017495	0.2798	0.038101
Hispanic*	0.1398066	0.04935	2.83	0.005	0.043088	0.236525	0.098476
Missing Race*	0.0256622	0.04804	0.53	0.593	-0.068497	0.119821	0.151231
Gender (Reference = Female)							
Male*	-0.0675712	0.03403	-1.99	0.047	-0.134271	-0.000872	0.470106
Missing Gender*	-0.0180526	0.06538	-0.28	0.782	-0.146194	0.110089	0.064478
Black Male*	0.0953641	0.05733	1.66	0.096	-0.016991	0.207719	0.12837
Vacancy Rate	0.6528536	0.20079	3.25	0.001	0.259315	1.04639	0.137548
Tract Percent of Median Income	-0.001326	0.00073	-1.83	0.068	-0.002749	0.000097	68.9488
Log (Loan Amount)	-0.0812307	0.02265	-3.59	0	-0.125629	-0.036833	3.75699
Log (Income)	-0.1210877	0.02242	-5.4	0	-0.165036	-0.077139	3.76653
Conventional Loan*	0.2966742	0.19442	1.53	0.127	-0.084375	0.677724	0.939039
FHA Loan*	0.3057284	0.2513	1.22	0.224	-0.18681	0.798267	0.058617
Loan to Value Ratio	0.1239462	0.04565	2.72	0.007	0.034478	0.213415	0.539004

(*) 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	0.547***	0.127	4.297	1.73e-05	0.298	0.797
Asian	0.154	0.166	0.931	0.352	-0.171	0.48
Hispanic	-0.338**	0.163	-2.075	0.0380	-0.658	-0.0188
Missing Race	0.545***	0.120	4.524	6.07e-06	0.309	0.781
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.0779	0.158	-0.493	0.622	-0.387	0.232
Asian * Depository	0.144	0.249	0.580	0.562	-0.343	0.632
Hispanic * Depository	0.577**	0.242	2.384	0.0171	0.103	1.051
Missing Race * Depository	-0.634***	0.200	-3.175	0.00150	-1.025	-0.242
Gender (Reference = Female)						
Male	0.00783	0.0797	0.0983	0.922	-0.148	0.164
Missing Gender	0.469***	0.163	2.875	0.00404	0.149	0.789
Black * Male	0.152	0.140	1.081	0.280	-0.123	0.427
Vacancy Rate	1.124**	0.452	2.488	0.0128	0.239	2.01
Tract Percent of Median Income	0.00200	0.00140	1.424	0.154	-0.000752	0.00475
Log (Loan Amount)	-0.265***	0.0865	-3.067	0.00216	-0.435	-0.0958
Log (Income)	-0.467***	0.0704	-6.633	0-0.605	-0.329	
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	0.867***	0.159	5.448	5.09e-08	0.555	1.179
Citizens Bank	-0.0457	0.155	-0.294	0.769	-0.35	0.259
PNC	1.518***	0.189	8.018	01.147	1.889	
TD Bank	1.851***	0.168	10.98	01.52	2.181	
Wells Fargo	0.343***	0.120	2.867	0.00414	0.109	0.578
M & T Bank	1.363***	0.360	3.788	0.000152	0.658	2.067
Conventional Loan	0.582***	0.0738	7.896	00.438	0.727	
Loan to Value Ratio	0.150**	0.0683	2.198	0.0279	0.0163	0.284
Constant	0.232	0.322	0.722	0.470	-0.399	- 0.864

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

Dependent Variable: Denial

Number of Observations = 9017

LR chi2(14) = 543.91

Prob > chi2 = 0.0000

Log likelihood = -3480.9229

Pseudo R2 = 0.0725

note: citi dropped because of collinearity

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 33.89

Prob > chi2 = 0.0000

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= .12887505

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.0688262	0.01771	3.89	0	0.034111	0.103541	0.222469
Asian*	0.0182258	0.02053	0.89	0.375	-0.022015	0.058466	0.066097
Hispanic*	-0.0343813	0.0149	-2.31	0.021	-0.063593	-0.00517	0.104137
Missing Race*	0.0706043	0.01768	3.99	0	0.035947	0.105261	0.141178
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0085386	0.01689	-0.51	0.613	-0.041646	0.024569	0.087501
Asian * Depository*	0.0170333	0.03087	0.55	0.581	-0.043469	0.077536	0.023844
Hispanic * Depository*	0.0787643	0.03917	2.01	0.044	0.00199	0.155539	0.027947
Missing Race * Depository*	-0.0575295	0.01427	-4.03	0	-0.085502	-0.029557	0.050571
Gender (Reference = Female)							
Male*	0.0008789	0.00894	0.1	0.922	-0.016643	0.018401	0.530332
Missing Gender*	0.0612702	0.02443	2.51	0.012	0.013391	0.10915	0.055894
Black * Male*	0.0178402	0.01726	1.03	0.301	-0.015982	0.051662	0.090052
Vacancy Rate	0.1262161	0.05069	2.49	0.013	0.02686	0.225572	0.119859
Tract Percent of Median Income	0.0002244	0.00016	1.42	0.154	-0.000084	0.000533	78.5151
Log (Loan Amount)	-0.0297818	0.0097	-3.07	0.002	-0.048801	-0.010762	4.98832
Log (Income)	-0.0524381	0.00784	-6.69	0	-0.067805	-0.037071	4.01294
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.1286174	0.02941	4.37	0	0.070982	0.186252	0.041699
Citizens Bank	-0.0050556	0.01694	-0.3	0.765	-0.038251	0.02814	0.081069
PNC	0.2706976	0.04458	6.07	0	0.183327	0.358068	0.017966
TD Bank	0.3500671	0.04111	8.52	0	0.269495	0.43064	0.023178
Wells Fargo	0.0421076	0.01591	2.65	0.008	0.010915	0.0733	0.15127
M & T Bank	0.2366142	0.08297	2.85	0.004	0.073988	0.399241	0.004547
Concventional Loan	0.0678335	0.00884	7.67	0	0.050504	0.085163	0.424531
Loan to Value Ratio	0.0168583	0.00767	2.2	0.028	0.001834	0.031882	1.03973

(*) 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	0.00440***	0.00118	3.726	0.000195	0.00208	0.00671
Gender (Reference = Female)						
Male	-0.00239	0.0663	-0.0360	0.971	-0.132	0.128
Missing Gender	0.423***	0.128	3.306	0.000945	0.172	0.673
Vacancy Rate	0.645	0.492	1.313	0.189	-0.318	1.609
Tract Percent of Median Income	0.00375***	0.00141	2.657	0.00788	0.000983	0.00651
Log (Loan Amount)	-0.332***	0.0839	-3.952	7.76e-05	-0.496	-0.167
Log (Income)	-0.463***	0.0695	-6.669	0	-0.6	-0.327
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	0.797***	0.132	6.023	1.71e-09	0.538	1.057
Citizens Bank	-0.0409	0.122	-0.336	0.737	-0.28	0.198
PNC	1.475***	0.171	8.627	0	1.14	1.81
TD Bank	1.800***	0.151	11.94	0	1.504	2.095
Wells Fargo	0.317***	0.0858	3.697	0.000218	0.149	0.486
M & T Bank	1.314***	0.354	3.712	0.000205	0.62	2.008
Conventional Loan	0.0878	0.178	0.493	0.622	-0.261	0.437
FHA Loan	-0.502***	0.178	-2.819	0.00481	-0.851	-0.153
Loan to Value Ratio	0.170**	0.0675	2.521	0.0117	0.0379	0.303
Constant	0.953***	0.353	2.703	0.00687	0.262	1.645

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

Dependent Variable: Denial

mfx

Number of Observations = 9017

Marginal effects after logit

LR chi2(14) = 476.42

y = Pr(Denial) (predict)

Prob > chi2 = 0.0000

= .13165094

Log likelihood = -3514.667

Pseudo R2 = 0.0635

note: citi dropped because of collinearity

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Gender (Reference = Female)							
Male	-0.0002731	0.00758	-0.04	0.971	-0.015125	0.014578	0.530332
Missing Gender	0.0553282	0.01892	2.92	0.003	0.018247	0.092409	0.055894
Vacancy Rate	0.0737762	0.05619	1.31	0.189	-0.036354	0.183906	0.119859
Tract Percent of Median Income	0.0004283	0.00016	2.66	0.008	0.000113	0.000744	78.5151
Log (Loan Amount)	-0.037918	0.00958	-3.96	0	-0.056704	-0.019132	4.98832
Log (Income)	-0.0529782	0.00787	-6.73	0	-0.068401	-0.037555	4.01294
Bank (Reference = All Other Philadelphia Lenders)	0.1176588	0.02399	4.9	0	0.070642	0.164676	0.041699
Bank of America							
PNC Bank	-0.0046191	0.01358	-0.34	0.734	-0.031234	0.021996	0.081069
TD Bank	0.2636421	0.04015	6.57	0	0.184942	0.342342	0.017966
Wells Fargo	0.3409612	0.03679	9.27	0	0.268851	0.413072	0.023178
Banco Santander	0.0393438	0.01147	3.43	0.001	0.016871	0.061816	0.15127
M & T Bank	0.228368	0.08117	2.81	0.005	0.069269	0.387467	0.004547
Conventional Loan	0.0100895	0.02056	0.49	0.624	-0.030205	0.050384	0.424531
FHA Loan	-0.0585608	0.02122	-2.76	0.006	-0.100145	-0.016976	0.545858
Loan to Value Ratio	0.01946	0.00771	2.52	0.012	0.004342	0.034578	1.03973

(*) 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	1.092***	0.177	6.184	6.26e-10	0.746	1.438
Asian	1.320***	0.226	5.842	5.15e-09	0.877	1.763
Hispanic	1.086***	0.169	6.441	1.18e-10	0.756	1.417
Missing Race	-0.518	0.318	-1.630	0.103	-1.14	0.105
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.741	0.462	-1.605	0.108	-1.646	0.164
Asian * Depository	-1.845*	1.094	-1.686	0.0918	-3.989	0.3
Hispanic * Depository	-0.728	0.559	-1.302	0.193	-1.824	0.368
Missing Race * Depository	-0.840	1.132	-0.742	0.458	-3.059	1.378
Gender (Reference = Female)						
Male	-0.0650	0.133	-0.489	0.625	-0.325	0.195
Missing Gender	-0.466	0.477	-0.977	0.328	-1.4	0.468
Black * Male	-0.485**	0.215	-2.256	0.0241	-0.906	-0.0636
Vacancy Rate	-2.217**	0.875	-2.534	0.0113	-3.931	-0.502
Tract Percent of Median Income	-0.00194	0.00379	-0.512	0.609	-0.00936	0.00548
Log (Loan Amount)	-1.360***	0.173	-7.843	0	-1.7	-1.02
Log (Income)	-0.117	0.127	-0.927	0.354	-0.365	0.131
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	-2.595**	1.058	-2.452	0.0142	-4.669	-0.521
Citizens Bank	-1.018**	0.428	-2.381	0.0173	-1.857	-0.18
Wells Fargo	-1.696***	0.433	-3.912	9.15e-05	-2.545	-0.846
M & T Bank	-0.416	1.042	-0.399	0.690	-2.458	1.626
Conventional Loan	-1.400***	0.170	-8.247	0	-1.733	-1.067
Loan to Value Ratio	0.570***	0.134	4.247	2.16e-05	0.307	0.833
Constant	4.081***	0.656	6.220	4.97e-10	2.795	5.367

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

Dependent Variable: Subprime

Number of Observations = 8646

LR chi2(14) = 872.68

Prob > chi2 = 0.0000

Log likelihood = -1460.0549

Pseudo R2 = 0.2301

note: pnc != 0 predicts failure perfectly

pnc dropped and 162 obs not used

note: tdbank != 0 predicts failure perfectly

tdbank dropped and 209 obs not used

note: citi dropped because of collinearity

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 38.80

Prob > chi2 = 0.0000

. mfx

Marginal effects after logit

y = Pr(Subprime) (predict)

= .01878932

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.0280283	0.00671	4.17	0	0.014868	0.041189	0.222762
Asian*	0.0445066	0.01264	3.52	0	0.019735	0.069278	0.063845
Hispanic*	0.0313921	0.00789	3.98	0	0.015933	0.046852	0.104904
Missing Race*	-0.0080606	0.00418	-1.93	0.054	-0.01625	0.000129	0.142262
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0103384	0.00504	-2.05	0.04	-0.020216	-0.000461	0.082003
Asian * Depository*	-0.0163437	0.00403	-4.05	0	-0.024248	-0.008439	0.019778
Hispanic * Depository*	-0.0098036	0.00553	-1.77	0.076	-0.020651	0.001044	0.025445
Missing Race * Depository*	-0.0110142	0.00996	-1.11	0.269	-0.03053	0.008502	0.047768
Gender (Reference = Female)							
Male*	-0.0011998	0.00246	-0.49	0.626	-0.00602	0.00362	0.527643
Missing Gender*	-0.0070923	0.00594	-1.19	0.233	-0.018742	0.004557	0.056442
Black * Male*	-0.007437	0.00282	-2.63	0.008	-0.012972	-0.001902	0.089059
Vacancy Rate	-0.0408648	0.0161	-2.54	0.011	-0.072419	-0.00931	0.119151
Tract Percent of Median Income	-0.0000358	0.00007	-0.51	0.609	-0.000173	0.000101	78.663
Log (Loan Amount)	-0.0250752	0.0036	-6.96	0	-0.032137	-0.018014	4.99511
Log (Income)	-0.0021635	0.00233	-0.93	0.354	-0.00674	0.002413	4.01265
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	-0.0193885	0.0027	-7.19	0	-0.024672	-0.014105	0.043488
Citizens Bank	-0.0129629	0.00367	-3.53	0	-0.020165	-0.005761	0.084548
Wells Fargo	-0.0198408	0.00336	-5.91	0	-0.026424	-0.013257	0.157761
M & T Bank	-0.0063238	0.01289	-0.49	0.624	-0.031592	0.018945	0.004742
Conventional Loan	-0.024908	0.00325	-7.65	0	-0.031285	-0.018531	0.42031
Loan to Value Ratio	0.0105128	0.00256	4.1	0	0.005488	0.015538	1.04089

(*) 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	
Race (Reference = White)						
Black	0.509***	0.0643	7.912	0	0.383	0.635
Asian	-0.0284	0.104	-0.274	0.784	-0.232	0.175
Hispanic	0.350***	0.0956	3.664	0.000248	0.163	0.538
Missing Race	0.193***	0.0550	3.505	0.000457	0.085	0.301
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.0455	0.0901	-0.506	0.613	-0.222	0.131
Asian * Depository	0.300**	0.153	1.965	0.0494	0.000807	0.599
Hispanic * Depository	0.0510	0.149	0.343	0.732	-0.24	0.342
Missing Race * Depository	-0.254**	0.102	-2.505	0.0122	-0.453	-0.0553
Gender (Reference = Female)						
Male	0.0388	0.0398	0.973	0.331	-0.0393	0.117
Missing Gender	0.121	0.0749	1.621	0.105	-0.0254	0.268
Black * Male	0.00977	0.0784	0.125	0.901	-0.144	0.163
Vacancy Rate	1.183***	0.240	4.926	8.39e-07	0.712	1.654
Tract Percent of Median Income	-0.000464	0.000682	-0.680	0.496	-0.0018	0.000873
Log (Loan Amount)	-0.0900**	0.0362	-2.484	0.0130	-0.161	-0.019
Log (Income)	-0.515***	0.0297	-17.38	0	-0.574	-0.457
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	0.0365	0.0919	0.397	0.691	-0.144	0.217
Citibank	-0.443***	0.123	-3.597	0.000322	-0.684	-0.201
Citizens Bank	-0.0149	0.111	-0.135	0.893	-0.232	0.202
PNC	1.173***	0.0942	12.45	0	0.988	1.357
TD Bank	1.273***	0.101	12.54	0	1.074	1.472
Wells Fargo	-0.103*	0.0580	-1.779	0.0752	-0.217	0.0105
M & T Bank	-1.106**	0.541	-2.045	0.0408	-2.166	-0.0462
Conventional Loan	-0.105**	0.0408	-2.564	0.0103	-0.184	-0.0246
Loan to Value Ratio	0.365***	0.0403	9.058	0	0.286	0.444

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

Number of Observations = 21594

LR chi2(14) = 1581.58

Prob > chi2 = 0.0000

Log likelihood = -11817.626

Pseudo R2 = 0.0627

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 96.88

Prob > chi2 = 0.0000

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= .25595731

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.1040904	0.01396	7.45	0	0.076724	0.131457	0.18394
Asian*	-0.0053784	0.0195	-0.28	0.783	-0.043595	0.032838	0.049504
Hispanic*	0.0716835	0.02083	3.44	0.001	0.030861	0.112506	0.045661
Missing Race*	0.0377575	0.01105	3.42	0.001	0.016094	0.059421	0.19899
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0085876	0.01681	-0.51	0.61	-0.041544	0.024369	0.057284
Asian * Depository*	0.0609331	0.03286	1.85	0.064	-0.003476	0.125342	0.021534
Hispanic * Depository*	0.0098201	0.02899	0.34	0.735	-0.046994	0.066634	0.019357
Missing Race * Depository*	-0.0457091	0.01714	-2.67	0.008	-0.079303	-0.012115	0.052792
Gender (Reference = Female)							
Male*	0.0073764	0.00758	0.97	0.33	-0.007479	0.022232	0.529962
Missing Gender*	0.0236862	0.01495	1.58	0.113	-0.00561	0.052982	0.087154
Black * Male*	0.0018639	0.01499	0.12	0.901	-0.027516	0.031244	0.078355
Vacancy Rate	0.2252783	0.04575	4.92	0	0.135613	0.314944	0.112716
Tract Percent of Median Income	-0.0000883	0.00013	-0.68	0.496	-0.000343	0.000166	85.4837
Log (Loan Amount)	-0.0171388	0.0069	-2.48	0.013	-0.030664	-0.003614	4.85868
Log (Income)	-0.0981671	0.00561	-17.51	0	-0.109158	-0.087176	4.1737
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.0070057	0.01779	0.39	0.694	-0.027868	0.041879	0.038992
Citibank	-0.0754623	0.01849	-4.08	0	-0.111708	-0.039216	0.02547
Citizens Bank	-0.0028336	0.02091	-0.14	0.892	-0.043812	0.038145	0.027878
PNC	0.2682268	0.02332	11.5	0	0.222515	0.313939	0.030425
TD Bank	0.2935547	0.02497	11.76	0	0.244616	0.342494	0.022784
Wells Fargo	-0.0193006	0.01066	-1.81	0.07	-0.040189	0.001587	0.162962
M & T Bank	-0.1539655	0.04976	-3.09	0.002	-0.251501	-0.056429	0.001806
Concentional Loan	-0.0202094	0.008	-2.53	0.011	-0.035882	-0.004537	0.79962
Loan to Value Ratio	0.0695004	0.00767	9.06	0	0.054467	0.084534	0.86684

(*) 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	-0.122	0.257	-0.475	0.635	-0.626	0.382
Asian	0.393	0.635	0.620	0.535	-0.851	1.638
Hispanic	0.292	0.378	0.773	0.440	-0.449	1.033
Missing Race	0.380	0.250	1.523	0.128	-0.109	0.869
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	0.515*	0.301	1.712	0.0869	-0.0746	1.104
Asian * Depository	-0.0306	0.724	-0.0423	0.966	-1.45	1.388
Hispanic * Depository	0.196	0.466	0.421	0.674	-0.717	1.11
Missing Race * Depository	-0.452	0.396	-1.142	0.253	-1.228	0.324
Gender (Reference = Female)						
Male	-0.354**	0.158	-2.236	0.0253	-0.664	-0.0437
Missing Gender	-0.224	0.316	-0.710	0.478	-0.844	0.395
Black * Male	0.344	0.267	1.287	0.198	-0.18	0.868
Vacancy Rate	3.502***	0.932	3.759	0.000170	1.676	5.328
Tract Percent of Median Income	-0.00223	0.00328	-0.679	0.497	-0.00866	0.00421
Log (Loan Amount)	-0.529***	0.116	-4.576	4.73e-06	-0.756	-0.303
Log (Income)	-0.444***	0.104	-4.277	1.90e-05	-0.648	-0.241
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	0.996**	0.446	2.231	0.0257	0.121	1.871
Citizens Bank	1.871***	0.460	4.071	4.68e-05	0.97	2.772
PNC	1.123***	0.247	4.550	5.36e-06	0.639	1.606
TD Bank	1.860***	0.263	7.062	0	1.343	2.376
Wells Fargo	0.784***	0.244	3.219	0.00129	0.307	1.261
Conventional Loan	0.458	0.304	1.510	0.131	-0.137	1.053
Loan to Value Ratio	0.705***	0.246	2.864	0.00418	0.223	1.188
Constant	1.748***	0.540	3.236	0.00121	0.69	2.807

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

Dependent Variable: Denial

Number of Observations = 1430

LR chi2(14) = 368.54

Prob > chi2 = 0.0000

Log likelihood = -805.98511

Pseudo R2 = 0.1861

note: citi dropped because of collinearity

note: m & t dropped because of collinearity

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 1.67

Prob > chi2 = 0.4346

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= .4833268

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	-0.0304387	0.06405	-0.48	0.635	-0.155969	0.095091	0.332168
Asian*	0.0977183	0.15498	0.63	0.528	-0.20603	0.401466	0.041958
Hispanic*	0.0728341	0.09367	0.78	0.437	-0.11076	0.256428	0.101399
Missing Race*	0.0946402	0.06153	1.54	0.124	-0.025947	0.215228	0.153147
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	0.1277468	0.07329	1.74	0.081	-0.015906	0.2714	0.198601
Asian * Depository*	-0.0076474	0.18059	-0.04	0.966	-0.361606	0.346311	0.032168
Hispanic * Depository*	0.0489846	0.11614	0.42	0.673	-0.178648	0.276618	0.074126
Missing Race * Depository*	-0.1105264	0.09328	-1.18	0.236	-0.293343	0.07229	0.045455
Gender (Reference = Female)							
Male*	-0.0880622	0.03916	-2.25	0.025	-0.164806	-0.011318	0.472727
Missing Gender*	-0.0556352	0.0776	-0.72	0.473	-0.207719	0.096448	0.059441
Black * Male*	0.0857456	0.06604	1.3	0.194	-0.043694	0.215185	0.128671
Vacancy Rate	0.8746309	0.23272	3.76	0	0.418502	1.33076	0.137919
Tract Percent of Median Income	-0.0005563	0.00082	-0.68	0.497	-0.002163	0.00105	67.792
Log (Loan Amount)	-0.1322265	0.0289	-4.58	0	-0.18886	-0.075593	3.6751
Log (Income)	-0.1109221	0.02594	-4.28	0	-0.161761	-0.060083	3.72447
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.2346008	0.09205	2.55	0.011	0.054188	0.415013	0.021678
Citizens Bank	0.38068	0.05945	6.4	0	0.264162	0.497198	0.022378
PNC	0.2688289	0.05388	4.99	0	0.163227	0.37443	0.196503
TD Bank	0.3990873	0.04121	9.69	0	0.318325	0.479849	0.116783
Wells Fargo	0.1918462	0.05673	3.38	0.001	0.08065	0.303042	0.172028
Conventional Loan	0.1120347	0.07153	1.57	0.117	-0.028164	0.252234	0.94965
Loan to Value Ratio	0.1761296	0.0615	2.86	0.004	0.055601	0.296658	0.509019

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



UP NEXT:
APPENDIX TWO

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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	10,185	301	10,486	69.3%	23.3%	65.6%	282,063	47.8%	1.45	0.49
African-American	2,618	758	3,376	17.8%	58.6%	21.1%	237,443	40.2%	0.44	1.46
Asian	935	44	979	6.4%	3.4%	6.1%	20,559	3.5%	1.83	0.98
Hispanic	964	190	1,154	6.6%	14.7%	7.2%	38,509	6.5%	1.01	2.25
Total	17,150	1,381	18,531				590,283			

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	10,185	301	10,486	97.1%	2.9%	1.00	1.00
African-American	2,618	758	3,376	77.5%	22.5%	0.80	7.82
Asian	935	44	979	95.5%	4.5%	0.98	1.57
Hispanic	964	190	1,154	83.5%	16.5%	0.86	5.74
Total	17,150	1,381	18,531	92.5%	7.5%	0.95	2.60

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	17,584	3,313	18.8%	1.00
African-American	7,680	2,519	32.8%	1.74
Asian	1,873	469	25.0%	1.33
Hispanic	2,241	606	27.0%	1.44
Total	35,933	8,645	24.1%	1.28

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

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)	3,473	440	3,913	21.3%	54.0%	22.8%	279,327	47.3%	0.45	1.14
Moderate (50-79.99% MSA)	4,461	241	4,702	27.3%	29.6%	27.4%	120,158	20.4%	1.34	1.45
Middle (80-119.99% MSA)	3,825	84	3,909	23.4%	10.3%	22.8%	93,513	15.8%	1.48	0.65
Upper (120% or More MSA)	4,578	50	4,628	28.0%	6.1%	27.0%	97,285	16.5%	1.70	0.37
LMI (<79.99% MSA Income)	7,934	681	8,615	48.6%	83.6%	50.2%	399,486	67.7%	0.72	1.23
MUI (> 80% MSA Income)	8,403	134	8,537	51.4%	16.4%	49.8%	190,797	32.3%	1.59	0.51
Total	17,150	1,381	18,531				590,283			

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)	3,473	440	3,913	88.8%	11.2%	0.90	10.41
Moderate (50-79.99% MSA)	4,461	241	4,702	94.9%	5.1%	0.96	4.74
Middle (80-119.99% MSA)	3,825	84	3,909	97.9%	2.1%	0.99	1.99
Upper (120% or More MSA)	4,578	50	4,628	98.9%	1.1%	1.00	1.00
LMI (<79.99% MSA Income)	7,934	681	8,615	92.1%	7.9%	0.94	5.04
MUI (> 80% MSA Income)	8,403	134	8,537	98.4%	1.6%	1.00	1.00
Total	17,150	1,381	18,531	92.5%	7.5%	0.94	6.90

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	9,147	3,099	33.9%	1.97
Moderate (50-79.99% MSA)	9,142	2,157	23.6%	1.37
Middle (80-119.99% MSA)	7,253	1,509	20.8%	1.21
Upper (120% or More MSA)	7,872	1,356	17.2%	1.00
LMI (<79.99% MSA Income)	18,289	5,256	28.7%	1.52
MUI (> 80% MSA Income)	15,125	2,865	18.9%	1.00
Total	35,933	8,645	24.1%	1.40

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	12,257	504	12,761	71.5%	36.5%	68.9%	178,316	51.0%	1.40	0.72
50-100% minority	4,887	877	5,764	28.5%	63.5%	31.1%	171,335	49.0%	0.58	1.30
Total	17,150	1,381	18,531				349,651			

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	12,257	504	12,761	96.1%	3.9%	1.00	1.00
50-100% minority	4,887	877	5,764	84.8%	15.2%	0.88	3.85
Total	17,150	1,381	18,531	92.5%	7.5%	0.96	1.89

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	22,950	4,635	20.2%	1.00
50-100% minority	12,973	4,007	30.9%	1.53
Total	35,933	8,645	24.1%	1.19

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)	1,568	380	1,948	9.2%	27.5%	10.5%	81,464	23.3%	0.39	1.18
Moderate (50-79.99% MSA)	6,508	718	7,226	38.0%	52.0%	39.0%	152,805	43.7%	0.87	1.19
Middle (80-119.99% MSA)	7,229	266	7,495	42.2%	19.3%	40.5%	100,764	28.8%	1.46	0.67
Upper (120% or More MSA)	1,826	17	1,843	10.7%	1.2%	10.0%	14,605	4.2%	2.55	0.29
LMI (<79.99% MSA Income)	8,076	1,098	9,174	47.1%	79.5%	49.6%	234,269	67.0%	0.70	1.19
MUI (> 80% MSA Income)	9,055	283	9,338	52.9%	20.5%	50.4%	115,369	33.0%	1.60	0.62
Total	17,150	1,381	18,531				349,638			

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)	1,568	380	1,948	80.5%	19.5%	0.81	21.15
Moderate (50-79.99% MSA)	6,508	718	7,226	90.1%	9.9%	0.91	10.77
Middle (80-119.99% MSA)	7,229	266	7,495	96.5%	3.5%	0.97	3.85
Upper (120% or More MSA)	1,826	17	1,843	99.1%	0.9%	1.00	1.00
LMI (<79.99% MSA Income)	8,076	1,098	9,174	88.0%	12.0%	0.91	3.95
MUI (> 80% MSA Income)	9,055	283	9,338	97.0%	3.0%	1.00	1.00
Total	17,150	1,381	18,531	92.5%	7.5%	0.93	8.08

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	4,523	1,544	34.1%	2.02
Moderate (50-79.99% MSA)	14,819	3,890	26.3%	1.55
Middle (80-119.99% MSA)	13,549	2,695	19.9%	1.17
Upper (120% or More MSA)	3,011	510	16.9%	1.00
LMI (<79.99% MSA Income)	19,342	5,434	28.1%	1.45
MUI (> 80% MSA Income)	16,560	3,205	19.4%	1.00
Total	35,933	8,645	24.1%	1.42

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	5,249	354	5,603	33.5%	26.6%	33.0%	132,278	22.4%	1.49	1.19
Female	5,170	706	5,876	33.0%	53.0%	34.6%	264,975	44.9%	0.74	1.18
Joint (Male/Female)	5,250	272	5,522	33.5%	20.4%	32.5%	193,030	32.7%	1.02	0.62
Total	17,150	1,381	18,531				590,283			

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	5,249	354	5,603	93.7%	6.3%	1.00	1.00
Female	5,170	706	5,876	88.0%	12.0%	0.94	1.90
Joint (Male/Female)	5,250	272	5,522	95.1%	4.9%	1.01	0.78
Total	17,150	1,381	18,531	92.5%	7.5%	0.99	1.18

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	11,431	2,880	25.2%	1.00
Female	11,409	2,976	26.1%	1.04
Joint (Male/Female)	9,403	1,801	19.2%	0.76
Total	35,933	8,645	24.1%	0.95

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	3,510	100	3,610	62.0%	20.1%	58.6%	282,063	47.8%	1.30	0.42
African-American	1,156	210	1,366	20.4%	42.2%	22.2%	237,443	40.2%	0.51	1.05
Asian	414	36	450	7.3%	7.2%	7.3%	20,559	3.5%	2.10	2.08
Hispanic	585	152	737	10.3%	30.5%	12.0%	38,509	6.5%	1.58	4.68
Total	6,493	519	7,012				590,283			

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	3,510	100	3,610	97.2%	2.8%	1.00	1.00
African-American	1,156	210	1,366	84.6%	15.4%	0.87	5.55
Asian	414	36	450	92.0%	8.0%	0.95	2.89
Hispanic	585	152	737	79.4%	20.6%	0.82	7.45
Total	6,493	519	7,012	92.6%	7.4%	0.95	2.67

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,867	537	11.0%	1.00
African-American	2,202	468	21.3%	1.93
Asian	690	132	19.1%	1.73
Hispanic	981	118	12.0%	1.09
Total	10,203	1,526	15.0%	1.36

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)	1,820	327	2,147	28.2%	63.5%	30.8%	279,327	47.3%	0.60	1.34
Moderate (50-79.99% MSA)	1,935	151	2,086	30.0%	29.3%	29.9%	120,158	20.4%	1.47	1.44
Middle (80-119.99% MSA)	1,297	29	1,326	20.1%	5.6%	19.0%	93,513	15.8%	1.27	0.36
Upper (120% or More MSA)	1,403	8	1,411	21.7%	1.6%	20.2%	97,285	16.5%	1.32	0.09
LMI (<79.99% MSA Income)	3,755	478	4,233	58.2%	92.8%	60.7%	399,486	67.7%	0.86	1.37
MUI (> 80% MSA Income)	2,700	37	2,737	41.8%	7.2%	39.3%	190,797	32.3%	1.29	0.22
Total	6,493	519	7,012				590,283			

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)	1,820	327	2,147	84.8%	15.2%	0.85	26.86
Moderate (50-79.99% MSA)	1,935	151	2,086	92.8%	7.2%	0.93	12.77
Middle (80-119.99% MSA)	1,297	29	1,326	97.8%	2.2%	0.98	3.86
Upper (120% or More MSA)	1,403	8	1,411	99.4%	0.6%	1.00	1.00
LMI (<79.99% MSA Income)	3,755	478	4,233	88.7%	11.3%	0.90	8.35
MUI (> 80% MSA Income)	2,700	37	2,737	98.6%	1.4%	1.00	1.00
Total	6,493	519	7,012	92.6%	7.4%	0.93	13.05

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	3,251	623	19.2%	1.71
Moderate (50-79.99% MSA)	2,960	386	13.0%	1.16
Middle (80-119.99% MSA)	1,917	260	13.6%	1.21
Upper (120% or More MSA)	1,967	221	11.2%	1.00
LMI (<79.99% MSA Income)	6,211	1,009	16.2%	1.31
MUI (> 80% MSA Income)	3,884	481	12.4%	1.00
Total	10,203	1,526	15.0%	1.33

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	4,377	261	4,638	67.4%	50.3%	66.2%	178,316	51.0%	1.32	0.99
50-100% minority	2,115	258	2,373	32.6%	49.7%	33.8%	171,335	49.0%	0.66	1.01
Total	6,493	519	7,012				349,651			

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	4,377	261	4,638	94.4%	5.6%	1.00	1.00
50-100% minority	2,115	258	2,373	89.1%	10.9%	0.94	1.93
Total	6,493	519	7,012	92.6%	7.4%	0.98	1.32

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	6,465	834	12.9%	1.00
50-100% minority	3,734	690	18.5%	1.43
Total	10,203	1,526	15.0%	1.16

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)	790	134	924	12.2%	25.8%	13.2%	81,464	23.3%	0.52	1.11
Moderate (50-79.99% MSA)	2,808	300	3,108	43.3%	57.8%	44.4%	152,805	43.7%	0.99	1.32
Middle (80-119.99% MSA)	2,365	81	2,446	36.5%	15.6%	34.9%	100,764	28.8%	1.26	0.54
Upper (120% or More MSA)	525	4	529	8.1%	0.8%	7.5%	14,605	4.2%	1.94	0.18
LMI (<79.99% MSA Income)	3,598	434	4,032	55.5%	83.6%	57.5%	234,269	67.0%	0.83	1.25
MUI (> 80% MSA Income)	2,890	85	2,975	44.5%	16.4%	42.5%	115,369	33.0%	1.35	0.50
Total	6,493	519	7,012				349,638			

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)	790	134	924	85.5%	14.5%	0.86	19.18
Moderate (50-79.99% MSA)	2,808	300	3,108	90.3%	9.7%	0.91	12.77
Middle (80-119.99% MSA)	2,365	81	2,446	96.7%	3.3%	0.97	4.38
Upper (120% or More MSA)	525	4	529	99.2%	0.8%	1.00	1.00
LMI (<79.99% MSA Income)	3,598	434	4,032	89.2%	10.8%	0.92	3.77
MUI (> 80% MSA Income)	2,890	85	2,975	97.1%	2.9%	1.00	1.00
Total	6,493	519	7,012	92.6%	7.4%	0.93	9.79

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,436	277	19.3%	1.62
Moderate (50-79.99% MSA)	4,570	701	15.3%	1.29
Middle (80-119.99% MSA)	3,456	459	13.3%	1.12
Upper (120% or More MSA)	731	87	11.9%	1.00
LMI (<79.99% MSA Income)	6,006	978	16.3%	1.25
MUI (> 80% MSA Income)	4,187	546	13.0%	1.00
Total	10,203	1,526	15.0%	1.26

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	2,322	160	2,482	39.0%	31.9%	38.4%	132,278	22.4%	1.74	1.42
Female	2,100	266	2,366	35.2%	53.0%	36.6%	264,975	44.9%	0.78	1.18
Joint (Male/Female)	1,538	76	1,614	25.8%	15.1%	25.0%	193,030	32.7%	0.79	0.46
Total	6,493	519	7,012				590,283			

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	2,322	160	2,482	93.6%	6.4%	1.00	1.00
Female	2,100	266	2,366	88.8%	11.2%	0.95	1.74
Joint (Male/Female)	1,538	76	1,614	95.3%	4.7%	1.02	0.73
Total	6,493	519	7,012	92.6%	7.4%	0.99	1.15

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,660	555	15.2%	1.00
Female	3,391	522	15.4%	1.02
Joint (Male/Female)	2,225	264	11.9%	0.78
Total	10,203	1,526	15.0%	0.99

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	6,335	185	6,520	74.5%	27.9%	71.1%	282,063	47.8%	1.56	0.58
African-American	1,330	443	1,773	15.6%	66.7%	19.3%	237,443	40.2%	0.39	1.66
Asian	499	6	505	5.9%	0.9%	5.5%	20,559	3.5%	1.68	0.26
Hispanic	342	30	372	4.0%	4.5%	4.1%	38,509	6.5%	0.62	0.69
Total	10,045	712	10,757				590,283			

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	6,335	185	6,520	97.2%	2.8%	1.00	1.00
African-American	1,330	443	1,773	75.0%	25.0%	0.77	8.81
Asian	499	6	505	98.8%	1.2%	1.02	0.42
Hispanic	342	30	372	91.9%	8.1%	0.95	2.84
Total	10,045	712	10,757	93.4%	6.6%	0.96	2.33

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	12,042	2,562	21.3%	1.00
African-American	4,827	1,721	35.7%	1.68
Asian	1,117	303	27.1%	1.27
Hispanic	1,091	384	35.2%	1.65
Total	23,900	6,321	26.4%	1.24

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)	1,467	86	1,553	15.8%	34.4%	16.3%	279,327	47.3%	0.33	0.73
Moderate (50-79.99% MSA)	2,334	76	2,410	25.2%	30.4%	25.3%	120,158	20.4%	1.24	1.49
Middle (80-119.99% MSA)	2,395	48	2,443	25.8%	19.2%	25.7%	93,513	15.8%	1.63	1.21
Upper (120% or More MSA)	3,076	40	3,116	33.2%	16.0%	32.7%	97,285	16.5%	2.01	0.97
LMI (<79.99% MSA Income)	3,801	162	3,963	41.0%	64.8%	41.6%	399,486	67.7%	0.61	0.96
MUI (> 80% MSA Income)	5,471	88	5,559	59.0%	35.2%	58.4%	190,797	32.3%	1.83	1.09
Total	10,045	712	10,757				590,283			

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)	1,467	86	1,553	94.5%	5.5%	0.96	4.31
Moderate (50-79.99% MSA)	2,334	76	2,410	96.8%	3.2%	0.98	2.46
Middle (80-119.99% MSA)	2,395	48	2,443	98.0%	2.0%	0.99	1.53
Upper (120% or More MSA)	3,076	40	3,116	98.7%	1.3%	1.00	1.00
LMI (<79.99% MSA Income)	3,801	162	3,963	95.9%	4.1%	0.97	2.58
MUI (> 80% MSA Income)	5,471	88	5,559	98.4%	1.6%	1.00	1.00
Total	10,045	712	10,757	93.4%	6.6%	0.95	5.16

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	5,145	2,027	39.4%	2.09
Moderate (50-79.99% MSA)	5,697	1,580	27.7%	1.47
Middle (80-119.99% MSA)	5,058	1,165	23.0%	1.22
Upper (120% or More MSA)	5,713	1,075	18.8%	1.00
LMI (<79.99% MSA Income)	10,842	3,607	33.3%	1.60
MUI (> 80% MSA Income)	10,771	2,240	20.8%	1.00
Total	23,900	6,321	26.4%	1.41

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	7,484	212	7,696	74.5%	29.8%	71.6%	178,316	51.0%	1.46	0.58
50-100% minority	2,556	500	3,056	25.5%	70.2%	28.4%	171,335	49.0%	0.52	1.43
Total	10,045	712	10,757				349,651			

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	7,484	212	7,696	97.2%	2.8%	1.00	1.00
50-100% minority	2,556	500	3,056	83.6%	16.4%	0.86	5.94
Total	10,045	712	10,757	93.4%	6.6%	0.96	2.40

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	15,645	3,523	22.5%	1.00
50-100% minority	8,249	2,797	33.9%	1.51
Total	23,900	6,321	26.4%	1.17

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)	699	182	881	7.0%	25.6%	8.2%	81,464	23.3%	0.30	1.10
Moderate (50-79.99% MSA)	3,430	348	3,778	34.2%	48.9%	35.2%	152,805	43.7%	0.78	1.12
Middle (80-119.99% MSA)	4,625	170	4,795	46.1%	23.9%	44.6%	100,764	28.8%	1.60	0.83
Upper (120% or More MSA)	1,277	12	1,289	12.7%	1.7%	12.0%	14,605	4.2%	3.05	0.40
LMI (<79.99% MSA Income)	4,129	530	4,659	41.2%	74.4%	43.4%	234,269	67.0%	0.61	1.11
MUI (> 80% MSA Income)	5,902	182	6,084	58.8%	25.6%	56.6%	115,369	33.0%	1.78	0.77
Total	10,045	712	10,757				349,638			

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)	699	182	881	79.3%	20.7%	0.80	22.19
Moderate (50-79.99% MSA)	3,430	348	3,778	90.8%	9.2%	0.92	9.89
Middle (80-119.99% MSA)	4,625	170	4,795	96.5%	3.5%	0.97	3.81
Upper (120% or More MSA)	1,277	12	1,289	99.1%	0.9%	1.00	1.00
LMI (<79.99% MSA Income)	4,129	530	4,659	88.6%	11.4%	0.91	3.80
MUI (> 80% MSA Income)	5,902	182	6,084	97.0%	3.0%	1.00	1.00
Total	10,045	712	10,757	93.4%	6.6%	0.94	7.11

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,558	940	36.7%	2.00
Moderate (50-79.99% MSA)	9,460	2,859	30.2%	1.65
Middle (80-119.99% MSA)	9,626	2,108	21.9%	1.19
Upper (120% or More MSA)	2,235	410	18.3%	1.00
LMI (<79.99% MSA Income)	12,018	3,799	31.6%	1.49
MUI (> 80% MSA Income)	11,861	2,518	21.2%	1.00
Total	23,900	6,321	26.4%	1.44

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	2,764	152	2,916	30.3%	22.0%	29.7%	132,278	22.4%	1.35	0.98
Female	2,855	356	3,211	31.3%	51.6%	32.7%	264,975	44.9%	0.70	1.15
Joint (Male/Female)	3,515	182	3,697	38.5%	26.4%	37.6%	193,030	32.7%	1.18	0.81
Total	10,045	712	10,757				590,283			

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	2,764	152	2,916	94.8%	5.2%	1.00	1.00
Female	2,855	356	3,211	88.9%	11.1%	0.94	2.13
Joint (Male/Female)	3,515	182	3,697	95.1%	4.9%	1.00	0.94
Total	10,045	712	10,757	93.4%	6.6%	0.99	1.27

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	7,205	2,070	28.7%	1.00
Female	7,268	2,095	28.8%	1.00
Joint (Male/Female)	6,799	1,415	20.8%	0.72
Total	23,900	6,321	26.4%	0.92

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	635	37	672	62.2%	21.0%	56.1%	282,063	47.8%	1.30	0.44
African-American	287	123	410	28.1%	69.9%	34.3%	237,443	40.2%	0.70	1.74
Asian	32	5	37	3.1%	2.8%	3.1%	20,559	3.5%	0.90	0.82
Hispanic	67	11	78	6.6%	6.3%	6.5%	38,509	6.5%	1.01	0.96
Total	1,271	217	1,488				590,283			

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	635	37	672	94.5%	5.5%	1.00	1.00
African-American	287	123	410	70.0%	30.0%	0.74	5.45
Asian	32	5	37	86.5%	13.5%	0.92	2.45
Hispanic	67	11	78	85.9%	14.1%	0.91	2.56
Total	1,271	217	1,488	85.4%	14.6%	0.90	2.65

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	1,396	533	38.2%	1.00
African-American	1,353	806	59.6%	1.56
Asian	120	68	56.7%	1.48
Hispanic	333	222	66.7%	1.75
Total	3,915	1,927	49.2%	1.29

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)	297	37	334	23.5%	31.6%	24.2%	279,327	47.3%	0.50	0.67
Moderate (50-79.99% MSA)	397	30	427	31.4%	25.6%	30.9%	120,158	20.4%	1.54	1.26
Middle (80-119.99% MSA)	317	29	346	25.1%	24.8%	25.0%	93,513	15.8%	1.58	1.56
Upper (120% or More MSA)	254	21	275	20.1%	17.9%	19.9%	97,285	16.5%	1.22	1.09
LMI (<79.99% MSA Income)	694	67	761	54.9%	57.3%	55.1%	399,486	67.7%	0.81	0.85
MUI (> 80% MSA Income)	571	50	621	45.1%	42.7%	44.9%	190,797	32.3%	1.40	1.32
Total	1,271	217	1,488				590,283			

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)	297	37	334	88.9%	11.1%	0.96	1.45
Moderate (50-79.99% MSA)	397	30	427	93.0%	7.0%	1.01	0.92
Middle (80-119.99% MSA)	317	29	346	91.6%	8.4%	0.99	1.10
Upper (120% or More MSA)	254	21	275	92.4%	7.6%	1.00	1.00
LMI (<79.99% MSA Income)	694	67	761	91.2%	8.8%	0.99	1.09
MUI (> 80% MSA Income)	571	50	621	91.9%	8.1%	1.00	1.00
Total	1,271	217	1,488	85.4%	14.6%	0.92	1.91

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,341	869	64.8%	1.92
Moderate (50-79.99% MSA)	1,138	552	48.5%	1.44
Middle (80-119.99% MSA)	766	304	39.7%	1.18
Upper (120% or More MSA)	533	180	33.8%	1.00
LMI (<79.99% MSA Income)	2,479	1,421	57.3%	1.54
MUI (> 80% MSA Income)	1,299	484	37.3%	1.00
Total	3,915	1,927	49.2%	1.46

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	834	75	909	65.6%	34.6%	61.1%	178,316	51.0%	1.29	0.68
50-100% minority	437	142	579	34.4%	65.4%	38.9%	171,335	49.0%	0.70	1.34
Total	1,271	217	1,488				349,651			

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	834	75	909	91.7%	8.3%	1.00	1.00
50-100% minority	437	142	579	75.5%	24.5%	0.82	2.97
Total	1,271	217	1,488	85.4%	14.6%	0.93	1.77

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	1,956	770	39.4%	1.00
50-100% minority	1,959	1,157	59.1%	1.50
Total	3,915	1,927	49.2%	1.25

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)	147	71	218	11.6%	32.7%	14.7%	81,464	23.3%	0.50	1.40
Moderate (50-79.99% MSA)	545	96	641	42.9%	44.2%	43.1%	152,805	43.7%	0.98	1.01
Middle (80-119.99% MSA)	534	48	582	42.0%	22.1%	39.1%	100,764	28.8%	1.46	0.77
Upper (120% or More MSA)	45	2	47	3.5%	0.9%	3.2%	14,605	4.2%	0.85	0.22
LMI (<79.99% MSA Income)	692	167	859	54.4%	77.0%	57.7%	234,269	67.0%	0.81	1.15
MUI (> 80% MSA Income)	579	50	629	45.6%	23.0%	42.3%	115,369	33.0%	1.38	0.70
Total	1,271	217	1,488				349,638			

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)	147	71	218	67.4%	32.6%	0.70	7.65
Moderate (50-79.99% MSA)	545	96	641	85.0%	15.0%	0.89	3.52
Middle (80-119.99% MSA)	534	48	582	91.8%	8.2%	0.96	1.94
Upper (120% or More MSA)	45	2	47	95.7%	4.3%	1.00	1.00
LMI (<79.99% MSA Income)	692	167	859	80.6%	19.4%	0.88	2.45
MUI (> 80% MSA Income)	579	50	629	92.1%	7.9%	1.00	1.00
Total	1,271	217	1,488	85.4%	14.6%	0.89	3.43

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	876	571	65.2%	1.78
Moderate (50-79.99% MSA)	1,750	904	51.7%	1.41
Middle (80-119.99% MSA)	1,196	418	34.9%	0.96
Upper (120% or More MSA)	93	34	36.6%	1.00
LMI (<79.99% MSA Income)	2,626	1,475	56.2%	1.60
MUI (> 80% MSA Income)	1,289	452	35.1%	1.00
Total	3,915	1,927	49.2%	1.35

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	318	64	382	26.9%	31.2%	27.6%	132,278	22.4%	1.20	1.39
Female	435	102	537	36.9%	49.8%	38.8%	264,975	44.9%	0.82	1.11
Joint (Male/Female)	427	39	466	36.2%	19.0%	33.6%	193,030	32.7%	1.11	0.58
Total	1,271	217	1,488				590,283			

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	318	64	382	83.2%	16.8%	1.00	1.00
Female	435	102	537	81.0%	19.0%	0.97	1.13
Joint (Male/Female)	427	39	466	91.6%	8.4%	1.10	0.50
Total	1,271	217	1,488	85.4%	14.6%	1.03	0.87

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,141	584	51.2%	1.00
Female	1,562	853	54.6%	1.07
Joint (Male/Female)	905	330	36.5%	0.71
Total	3,915	1,927	49.2%	0.96

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	56,377	564	56,941	90.4%	79.1%	90.2%	763,703	87.8%	1.03	0.90
African-American	1,728	109	1,837	2.8%	15.3%	2.9%	61,927	7.1%	0.39	2.15
Asian	3,329	17	3,346	5.3%	2.4%	5.3%	21,767	2.5%	2.13	0.95
Hispanic	963	23	986	1.5%	3.2%	1.6%	14,060	1.6%	0.95	1.99
Total	70,146	765	70,911				869,425			

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	56,377	564	56,941	99.0%	1.0%	1.00	1.00
African-American	1,728	109	1,837	94.1%	5.9%	0.95	5.99
Asian	3,329	17	3,346	99.5%	0.5%	1.00	0.51
Hispanic	963	23	986	97.7%	2.3%	0.99	2.36
Total	70,146	765	70,911	98.9%	1.1%	1.00	1.09

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	85,914	12,245	14.3%	1.00
African-American	3,778	1,042	27.6%	1.94
Asian	5,135	775	15.1%	1.06
Hispanic	1,793	372	20.7%	1.46
Total	111,815	17,304	15.5%	1.09

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)	3,441	103	3,544	5.2%	20.3%	5.3%	184,007	21.2%	0.25	0.96
Moderate (50-79.99% MSA)	10,626	143	10,769	16.0%	28.2%	16.1%	150,363	17.3%	0.93	1.63
Middle (80-119.99% MSA)	16,090	133	16,223	24.3%	26.2%	24.3%	176,694	20.3%	1.20	1.29
Upper (120% or More MSA)	36,068	128	36,196	54.5%	25.2%	54.2%	358,361	41.2%	1.32	0.61
LMI (<79.99% MSA Income)	14,067	246	14,313	21.2%	48.5%	21.4%	334,370	38.5%	0.55	1.26
MUI (> 80% MSA Income)	52,158	261	52,419	78.8%	51.5%	78.6%	535,055	61.5%	1.28	0.84
Total	70,146	765	70,911				869,425			

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)	3,441	103	3,544	97.1%	2.9%	0.97	8.22
Moderate (50-79.99% MSA)	10,626	143	10,769	98.7%	1.3%	0.99	3.76
Middle (80-119.99% MSA)	16,090	133	16,223	99.2%	0.8%	1.00	2.32
Upper (120% or More MSA)	36,068	128	36,196	99.6%	0.4%	1.00	1.00
LMI (<79.99% MSA Income)	14,067	246	14,313	98.3%	1.7%	0.99	3.45
MUI (> 80% MSA Income)	52,158	261	52,419	99.5%	0.5%	1.00	1.00
Total	70,146	765	70,911	98.9%	1.1%	0.99	3.05

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	7,749	2,395	30.9%	2.58
Moderate (50-79.99% MSA)	18,087	3,342	18.5%	1.54
Middle (80-119.99% MSA)	25,611	3,857	15.1%	1.26
Upper (120% or More MSA)	53,655	6,424	12.0%	1.00
LMI (<79.99% MSA Income)	25,836	5,737	22.2%	1.71
MUI (> 80% MSA Income)	79,266	10,281	13.0%	1.00
Total	111,815	17,304	15.5%	1.29

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	69,755	730	70,485	99.4%	95.4%	99.4%	631,633	97.4%	1.02	0.98
50-100% minority	391	35	426	0.6%	4.6%	0.6%	16,574	2.6%	0.22	1.79
Total	70,146	765	70,911				648,207			

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	69,755	730	70,485	99.0%	1.0%	1.00	1.00
50-100% minority	391	35	426	91.8%	8.2%	0.93	7.93
Total	70,146	765	70,911	98.9%	1.1%	1.00	1.04

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	110,614	16,879	15.3%	1.00
50-100% minority	1,201	425	35.4%	2.32
Total	111,815	17,304	15.5%	1.01

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)	45	12	57	0.1%	1.6%	0.1%	5,134	0.8%	0.08	1.98
Moderate (50-79.99% MSA)	1,587	58	1,645	2.3%	7.6%	2.3%	31,196	4.8%	0.47	1.58
Middle (80-119.99% MSA)	19,287	346	19,633	27.5%	45.2%	27.7%	230,235	35.5%	0.77	1.27
Upper (120% or More MSA)	49,226	349	49,575	70.2%	45.6%	69.9%	381,554	58.9%	1.19	0.77
LMI (<79.99% MSA Income)	1,632	70	1,702	2.3%	9.2%	2.4%	36,330	5.6%	0.42	1.63
MUI (> 80% MSA Income)	68,513	695	69,208	97.7%	90.8%	97.6%	611,789	94.4%	1.03	0.96
Total	70,146	765	70,911				648,119			

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)	45	12	57	78.9%	21.1%	0.80	29.90
Moderate (50-79.99% MSA)	1,587	58	1,645	96.5%	3.5%	0.97	5.01
Middle (80-119.99% MSA)	19,287	346	19,633	98.2%	1.8%	0.99	2.50
Upper (120% or More MSA)	49,226	349	49,575	99.3%	0.7%	1.00	1.00
LMI (<79.99% MSA Income)	1,632	70	1,702	95.9%	4.1%	0.97	4.10
MUI (> 80% MSA Income)	68,513	695	69,208	99.0%	1.0%	1.00	1.00
Total	70,146	765	70,911	98.9%	1.1%	1.00	1.53

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	220	100	45.5%	3.29
Moderate (50-79.99% MSA)	3,257	807	24.8%	1.79
Middle (80-119.99% MSA)	33,118	6,011	18.2%	1.31
Upper (120% or More MSA)	75,216	10,384	13.8%	1.00
LMI (<79.99% MSA Income)	3,477	907	26.1%	1.72
MUI (> 80% MSA Income)	108,334	16,395	15.1%	1.00
Total	111,815	17,304	15.5%	1.12

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	14,543	197	14,740	22.5%	27.1%	22.5%	154,324	17.8%	1.27	1.53
Female	10,861	227	11,088	16.8%	31.3%	16.9%	248,340	28.6%	0.59	1.09
Joint (Male/Female)	39,358	302	39,660	60.8%	41.6%	60.6%	491,946	56.6%	1.07	0.74
Total	70,146	765	70,911				869,425			

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	14,543	197	14,740	98.7%	1.3%	1.00	1.00
Female	10,861	227	11,088	98.0%	2.0%	0.99	1.53
Joint (Male/Female)	39,358	302	39,660	99.2%	0.8%	1.01	0.57
Total	70,146	765	70,911	98.9%	1.1%	1.00	0.81

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	25,143	4,450	17.7%	1.00
Female	18,113	3,264	18.0%	1.02
Joint (Male/Female)	58,013	7,604	13.1%	0.74
Total	111,815	17,304	15.5%	0.87

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	13,568	133	13,701	87.2%	66.2%	86.9%	763,703	87.8%	0.99	0.75
African-American	696	43	739	4.5%	21.4%	4.7%	61,927	7.1%	0.63	3.00
Asian	962	13	975	6.2%	6.5%	6.2%	21,767	2.5%	2.47	2.58
Hispanic	334	12	346	2.1%	6.0%	2.2%	14,060	1.6%	1.33	3.69
Total	17,130	211	17,341				869,425			

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	13,568	133	13,701	99.0%	1.0%	1.00	1.00
African-American	696	43	739	94.2%	5.8%	0.95	5.99
Asian	962	13	975	98.7%	1.3%	1.00	1.37
Hispanic	334	12	346	96.5%	3.5%	0.97	3.57
Total	17,130	211	17,341	98.8%	1.2%	1.00	1.25

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	17,737	1,558	8.8%	1.00
African-American	1,140	200	17.5%	2.00
Asian	1,330	140	10.5%	1.20
Hispanic	500	74	14.8%	1.68
Total	23,199	2,312	10.0%	1.13

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)	1,155	41	1,196	6.8%	20.0%	7.0%	184,007	21.2%	0.32	0.94
Moderate (50-79.99% MSA)	3,735	69	3,804	22.0%	33.7%	22.1%	150,363	17.3%	1.27	1.95
Middle (80-119.99% MSA)	4,469	60	4,529	26.3%	29.3%	26.4%	176,694	20.3%	1.29	1.44
Upper (120% or More MSA)	7,623	35	7,658	44.9%	17.1%	44.6%	358,361	41.2%	1.09	0.41
LMI (<79.99% MSA Income)	4,890	110	5,000	28.8%	53.7%	29.1%	334,370	38.5%	0.75	1.40
MUI (> 80% MSA Income)	12,092	95	12,187	71.2%	46.3%	70.9%	535,055	61.5%	1.16	0.75
Total	17,130	211	17,341				869,425			

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)	1,155	41	1,196	96.6%	3.4%	0.97	7.50
Moderate (50-79.99% MSA)	3,735	69	3,804	98.2%	1.8%	0.99	3.97
Middle (80-119.99% MSA)	4,469	60	4,529	98.7%	1.3%	0.99	2.90
Upper (120% or More MSA)	7,623	35	7,658	99.5%	0.5%	1.00	1.00
LMI (<79.99% MSA Income)	4,890	110	5,000	97.8%	2.2%	0.99	2.82
MUI (> 80% MSA Income)	12,092	95	12,187	99.2%	0.8%	1.00	1.00
Total	17,130	211	17,341	98.8%	1.2%	0.99	2.66

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,844	370	20.1%	2.61
Moderate (50-79.99% MSA)	5,044	587	11.6%	1.52
Middle (80-119.99% MSA)	5,883	522	8.9%	1.16
Upper (120% or More MSA)	10,155	780	7.7%	1.00
LMI (<79.99% MSA Income)	6,888	957	13.9%	1.71
MUI (> 80% MSA Income)	16,038	1,302	8.1%	1.00
Total	23,199	2,312	10.0%	1.30

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	16,984	203	17,187	99.1%	96.2%	99.1%	631,633	97.4%	1.02	0.99
50-100% minority	146	8	154	0.9%	3.8%	0.9%	16,574	2.6%	0.33	1.48
Total	17,130	211	17,341				648,207			

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	16,984	203	17,187	98.8%	1.2%	1.00	1.00
50-100% minority	146	8	154	94.8%	5.2%	0.96	4.40
Total	17,130	211	17,341	98.8%	1.2%	1.00	1.03

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	22,920	2,244	9.8%	1.00
50-100% minority	279	68	24.4%	2.49
Total	23,199	2,312	10.0%	1.02

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)	16	4	20	0.1%	1.9%	0.1%	5,134	0.8%	0.12	2.39
Moderate (50-79.99% MSA)	619	21	640	3.6%	10.0%	3.7%	31,196	4.8%	0.75	2.07
Middle (80-119.99% MSA)	5,345	104	5,449	31.2%	49.3%	31.4%	230,235	35.5%	0.88	1.39
Upper (120% or More MSA)	11,149	82	11,231	65.1%	38.9%	64.8%	381,554	58.9%	1.11	0.66
LMI (<79.99% MSA Income)	635	25	660	3.7%	11.8%	3.8%	36,330	5.6%	0.66	2.11
MUI (> 80% MSA Income)	16,494	186	16,680	96.3%	88.2%	96.2%	611,789	94.4%	1.02	0.93
Total	17,130	211	17,341					648,119		

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)	16	4	20	80.0%	20.0%	0.81	27.39
Moderate (50-79.99% MSA)	619	21	640	96.7%	3.3%	0.97	4.49
Middle (80-119.99% MSA)	5,345	104	5,449	98.1%	1.9%	0.99	2.61
Upper (120% or More MSA)	11,149	82	11,231	99.3%	0.7%	1.00	1.00
LMI (<79.99% MSA Income)	635	25	660	96.2%	3.8%	0.97	3.40
MUI (> 80% MSA Income)	16,494	186	16,680	98.9%	1.1%	1.00	1.00
Total	17,130	211	17,341	98.8%	1.2%	1.00	1.67

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	42	13	31.0%	3.41
Moderate (50-79.99% MSA)	906	134	14.8%	1.63
Middle (80-119.99% MSA)	7,306	808	11.1%	1.22
Upper (120% or More MSA)	14,944	1,357	9.1%	1.00
LMI (<79.99% MSA Income)	948	147	15.5%	1.59
MUI (> 80% MSA Income)	22,250	2,165	9.7%	1.00
Total	23,199	2,312	10.0%	1.10

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	4,536	65	4,601	28.2%	33.0%	28.2%	154,324	17.8%	1.59	1.86
Female	3,254	58	3,312	20.2%	29.4%	20.3%	248,340	28.6%	0.71	1.03
Joint (Male/Female)	8,319	74	8,393	51.6%	37.6%	51.5%	491,946	56.6%	0.91	0.66
Total	17,130	211	17,341				869,425			

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	4,536	65	4,601	98.6%	1.4%	1.00	1.00
Female	3,254	58	3,312	98.2%	1.8%	1.00	1.24
Joint (Male/Female)	8,319	74	8,393	99.1%	0.9%	1.01	0.62
Total	17,130	211	17,341	98.8%	1.2%	1.00	0.86

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	6,257	698	11.2%	1.00
Female	4,372	488	11.2%	1.00
Joint (Male/Female)	10,962	904	8.2%	0.74
Total	23,199	2,312	10.0%	0.89

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	41,245	384	41,629	91.3%	84.2%	91.2%	763,703	87.8%	1.04	0.96
African-American	1,004	58	1,062	2.2%	12.7%	2.3%	61,927	7.1%	0.31	1.79
Asian	2,320	3	2,323	5.1%	0.7%	5.1%	21,767	2.5%	2.05	0.26
Hispanic	605	11	616	1.3%	2.4%	1.3%	14,060	1.6%	0.83	1.49
Total	51,201	493	51,694				869,425			

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	41,245	384	41,629	99.1%	0.9%	1.00	1.00
African-American	1,004	58	1,062	94.5%	5.5%	0.95	5.92
Asian	2,320	3	2,323	99.9%	0.1%	1.01	0.14
Hispanic	605	11	616	98.2%	1.8%	0.99	1.94
Total	51,201	493	51,694	99.0%	1.0%	1.00	1.03

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	65,787	10,304	15.7%	1.00
African-American	2,535	791	31.2%	1.99
Asian	3,720	611	16.4%	1.05
Hispanic	1,247	285	22.9%	1.46
Total	85,696	14,445	16.9%	1.08

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)	2,127	53	2,180	4.5%	20.7%	4.6%	184,007	21.2%	0.21	0.98
Moderate (50-79.99% MSA)	6,580	61	6,641	13.9%	23.8%	13.9%	150,363	17.3%	0.80	1.38
Middle (80-119.99% MSA)	11,154	64	11,218	23.5%	25.0%	23.5%	176,694	20.3%	1.16	1.23
Upper (120% or More MSA)	27,586	78	27,664	58.1%	30.5%	58.0%	358,361	41.2%	1.41	0.74
LMI (<79.99% MSA Income)	8,707	114	8,821	18.4%	44.5%	18.5%	334,370	38.5%	0.48	1.16
MUI (> 80% MSA Income)	38,740	142	38,882	81.6%	55.5%	81.5%	535,055	61.5%	1.33	0.90
Total	51,201	493	51,694				869,425			

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)	2,127	53	2,180	97.6%	2.4%	0.98	8.62
Moderate (50-79.99% MSA)	6,580	61	6,641	99.1%	0.9%	0.99	3.26
Middle (80-119.99% MSA)	11,154	64	11,218	99.4%	0.6%	1.00	2.02
Upper (120% or More MSA)	27,586	78	27,664	99.7%	0.3%	1.00	1.00
LMI (<79.99% MSA Income)	8,707	114	8,821	98.7%	1.3%	0.99	3.54
MUI (> 80% MSA Income)	38,740	142	38,882	99.6%	0.4%	1.00	1.00
Total	51,201	493	51,694	99.0%	1.0%	0.99	3.38

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	5,530	1,873	33.9%	2.61
Moderate (50-79.99% MSA)	12,503	2,637	21.1%	1.62
Middle (80-119.99% MSA)	19,023	3,222	16.9%	1.30
Upper (120% or More MSA)	42,259	5,492	13.0%	1.00
LMI (<79.99% MSA Income)	18,033	4,510	25.0%	1.76
MUI (> 80% MSA Income)	61,282	8,714	14.2%	1.00
Total	85,696	14,445	16.9%	1.30

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	50,967	472	51,439	99.5%	95.7%	99.5%	631,633	97.4%	1.02	0.98
50-100% minority	234	21	255	0.5%	4.3%	0.5%	16,574	2.6%	0.18	1.67
Total	51,201	493	51,694				648,207			

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	50,967	472	51,439	99.1%	0.9%	1.00	1.00
50-100% minority	234	21	255	91.8%	8.2%	0.93	8.97
Total	51,201	493	51,694	99.0%	1.0%	1.00	1.04

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	84,841	14,128	16.7%	1.00
50-100% minority	855	317	37.1%	2.23
Total	85,696	14,445	16.9%	1.01

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)	27	5	32	0.1%	1.0%	0.1%	5,134	0.8%	0.07	1.28
Moderate (50-79.99% MSA)	910	32	942	1.8%	6.5%	1.8%	31,196	4.8%	0.37	1.35
Middle (80-119.99% MSA)	13,372	216	13,588	26.1%	43.8%	26.3%	230,235	35.5%	0.74	1.23
Upper (120% or More MSA)	36,892	240	37,132	72.1%	48.7%	71.8%	381,554	58.9%	1.22	0.83
LMI (<79.99% MSA Income)	937	37	974	1.8%	7.5%	1.9%	36,330	5.6%	0.33	1.34
MUI (> 80% MSA Income)	50,264	456	50,720	98.2%	92.5%	98.1%	611,789	94.4%	1.04	0.98
Total	51,201	493	51,694				648,119			

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)	27	5	32	84.4%	15.6%	0.85	24.17
Moderate (50-79.99% MSA)	910	32	942	96.6%	3.4%	0.97	5.26
Middle (80-119.99% MSA)	13,372	216	13,588	98.4%	1.6%	0.99	2.46
Upper (120% or More MSA)	36,892	240	37,132	99.4%	0.6%	1.00	1.00
LMI (<79.99% MSA Income)	937	37	974	96.2%	3.8%	0.97	4.23
MUI (> 80% MSA Income)	50,264	456	50,720	99.1%	0.9%	1.00	1.00
Total	51,201	493	51,694	99.0%	1.0%	1.00	1.48

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	156	72	46.2%	3.08
Moderate (50-79.99% MSA)	2,216	626	28.2%	1.88
Middle (80-119.99% MSA)	24,843	4,975	20.0%	1.34
Upper (120% or More MSA)	58,478	8,770	15.0%	1.00
LMI (<79.99% MSA Income)	2,372	698	29.4%	1.78
MUI (> 80% MSA Income)	83,321	13,745	16.5%	1.00
Total	85,696	14,445	16.9%	1.12

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	9,733	121	9,854	20.7%	25.7%	20.8%	154,324	17.8%	1.17	1.45
Female	7,290	151	7,441	15.5%	32.1%	15.7%	248,340	28.6%	0.54	1.12
Joint (Male/Female)	29,918	198	30,116	63.7%	42.1%	63.5%	491,946	56.6%	1.13	0.74
Total	51,201	493	51,694				869,425			

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	9,733	121	9,854	98.8%	1.2%	1.00	1.00
Female	7,290	151	7,441	98.0%	2.0%	0.99	1.65
Joint (Male/Female)	29,918	198	30,116	99.3%	0.7%	1.01	0.54
Total	51,201	493	51,694	99.0%	1.0%	1.00	0.78

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	18,323	3,595	19.6%	1.00
Female	13,173	2,631	20.0%	1.02
Joint (Male/Female)	45,461	6,498	14.3%	0.73
Total	85,696	14,445	16.9%	0.86

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	2,692	115	2,807	93.4%	88.5%	93.2%	763,703	87.8%	1.06	1.01
African-American	71	12	83	2.5%	9.2%	2.8%	61,927	7.1%	0.35	1.30
Asian	76	1	77	2.6%	0.8%	2.6%	21,767	2.5%	1.05	0.31
Hispanic	44	2	46	1.5%	1.5%	1.5%	14,060	1.6%	0.94	0.95
Total	3,237	160	3,397				869,425			

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	2,692	115	2,807	95.9%	4.1%	1.00	1.00
African-American	71	12	83	85.5%	14.5%	0.89	3.53
Asian	76	1	77	98.7%	1.3%	1.03	0.32
Hispanic	44	2	46	95.7%	4.3%	1.00	1.06
Total	3,237	160	3,397	95.3%	4.7%	0.99	1.15

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,551	1,073	23.6%	1.00
African-American	262	148	56.5%	2.40
Asian	177	70	39.5%	1.68
Hispanic	103	41	39.8%	1.69
Total	5,828	1,549	26.6%	1.13

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)	214	17	231	6.7%	11.8%	6.9%	184,007	21.2%	0.32	0.56
Moderate (50-79.99% MSA)	542	23	565	16.9%	16.0%	16.9%	150,363	17.3%	0.98	0.92
Middle (80-119.99% MSA)	808	36	844	25.2%	25.0%	25.2%	176,694	20.3%	1.24	1.23
Upper (120% or More MSA)	1,645	68	1,713	51.3%	47.2%	51.1%	358,361	41.2%	1.24	1.15
LMI (<79.99% MSA Income)	756	40	796	23.6%	27.8%	23.7%	334,370	38.5%	0.61	0.72
MUI (> 80% MSA Income)	2,453	104	2,557	76.4%	72.2%	76.3%	535,055	61.5%	1.24	1.17
Total	3,237	160	3,397				869,425			

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)	214	17	231	92.6%	7.4%	0.96	1.85
Moderate (50-79.99% MSA)	542	23	565	95.9%	4.1%	1.00	1.03
Middle (80-119.99% MSA)	808	36	844	95.7%	4.3%	1.00	1.07
Upper (120% or More MSA)	1,645	68	1,713	96.0%	4.0%	1.00	1.00
LMI (<79.99% MSA Income)	756	40	796	95.0%	5.0%	0.99	1.24
MUI (> 80% MSA Income)	2,453	104	2,557	95.9%	4.1%	1.00	1.00
Total	3,237	160	3,397	95.3%	4.7%	0.99	1.19

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	604	294	48.7%	2.52
Moderate (50-79.99% MSA)	1,075	359	33.4%	1.73
Middle (80-119.99% MSA)	1,423	367	25.8%	1.33
Upper (120% or More MSA)	2,651	513	19.4%	1.00
LMI (<79.99% MSA Income)	1,679	653	38.9%	1.80
MUI (> 80% MSA Income)	4,074	880	21.6%	1.00
Total	5,828	1,549	26.6%	1.37

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	3,209	150	3,359	99.1%	93.8%	98.9%	631,633	97.4%	1.02	0.96
50-100% minority	28	10	38	0.9%	6.3%	1.1%	16,574	2.6%	0.34	2.44
Total	3,237	160	3,397				648,207			

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	3,209	150	3,359	95.5%	4.5%	1.00	1.00
50-100% minority	28	10	38	73.7%	26.3%	0.77	5.89
Total	3,237	160	3,397	95.3%	4.7%	1.00	1.05

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	5,685	1,463	25.7%	1.00
50-100% minority	143	86	60.1%	2.34
Total	5,828	1,549	26.6%	1.03

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)	8	4	12	0.2%	2.5%	0.4%	5,134	0.8%	0.31	3.16
Moderate (50-79.99% MSA)	93	11	104	2.9%	6.9%	3.1%	31,196	4.8%	0.60	1.43
Middle (80-119.99% MSA)	1,068	67	1,135	33.0%	41.9%	33.4%	230,235	35.5%	0.93	1.18
Upper (120% or More MSA)	2,068	78	2,146	63.9%	48.8%	63.2%	381,554	58.9%	1.09	0.83
LMI (<79.99% MSA Income)	101	15	116	3.1%	9.4%	3.4%	36,330	5.6%	0.56	1.67
MUI (> 80% MSA Income)	3,136	145	3,281	96.9%	90.6%	96.6%	611,789	94.4%	1.03	0.96
Total	3,237	160	3,397				648,119			

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)	8	4	12	66.7%	33.3%	0.69	9.17
Moderate (50-79.99% MSA)	93	11	104	89.4%	10.6%	0.93	2.91
Middle (80-119.99% MSA)	1,068	67	1,135	94.1%	5.9%	0.98	1.62
Upper (120% or More MSA)	2,068	78	2,146	96.4%	3.6%	1.00	1.00
LMI (<79.99% MSA Income)	101	15	116	87.1%	12.9%	0.91	2.93
MUI (> 80% MSA Income)	3,136	145	3,281	95.6%	4.4%	1.00	1.00
Total	3,237	160	3,397	95.3%	4.7%	0.99	1.30

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	37	22	59.5%	2.74
Moderate (50-79.99% MSA)	265	124	46.8%	2.16
Middle (80-119.99% MSA)	2,058	651	31.6%	1.46
Upper (120% or More MSA)	3,468	752	21.7%	1.00
LMI (<79.99% MSA Income)	302	146	48.3%	1.90
MUI (> 80% MSA Income)	5,526	1,403	25.4%	1.00
Total	5,828	1,549	26.6%	1.23

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	490	35	525	16.1%	23.8%	16.5%	154,324	17.8%	0.91	1.34
Female	529	34	563	17.4%	23.1%	17.7%	248,340	28.6%	0.61	0.81
Joint (Male/Female)	2,021	78	2,099	66.5%	53.1%	65.9%	491,946	56.6%	1.17	0.94
Total	3,237	160	3,397				869,425			

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	490	35	525	93.3%	6.7%	1.00	1.00
Female	529	34	563	94.0%	6.0%	1.01	0.91
Joint (Male/Female)	2,021	78	2,099	96.3%	3.7%	1.03	0.56
Total	3,237	160	3,397	95.3%	4.7%	1.02	0.71

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,147	422	36.8%	1.00
Female	1,112	391	35.2%	0.96
Joint (Male/Female)	3,146	612	19.5%	0.53
Total	5,828	1,549	26.6%	0.72

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	3,258	53	3,311	69.1%	19.6%	66.4%	93,423	36.2%	1.91	0.54
African-American	1,247	210	1,457	26.5%	77.5%	29.2%	151,907	58.9%	0.45	1.32
Asian	124	2	126	2.6%	0.7%	2.5%	4,193	1.6%	1.62	0.45
Hispanic	83	6	89	1.8%	2.2%	1.8%	3,793	1.5%	1.20	1.50
Total	5,494	285	5,779				257,788			

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	3,258	53	3,311	98.4%	1.6%	1.00	1.00
African-American	1,247	210	1,457	85.6%	14.4%	0.87	9.00
Asian	124	2	126	98.4%	1.6%	1.00	0.99
Hispanic	83	6	89	93.3%	6.7%	0.95	4.21
Total	5,494	285	5,779	95.1%	4.9%	0.97	3.08

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,179	776	15.0%	1.00
African-American	3,254	1,000	30.7%	2.05
Asian	219	47	21.5%	1.43
Hispanic	199	49	24.6%	1.64
Total	10,793	2,346	21.7%	1.45

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)	819	49	868	16.2%	43.4%	16.8%	129,402	50.2%	0.32	0.86
Moderate (50-79.99% MSA)	1,356	28	1,384	26.8%	24.8%	26.7%	57,318	22.2%	1.20	1.11
Middle (80-119.99% MSA)	1,145	19	1,164	22.6%	16.8%	22.5%	38,298	14.9%	1.52	1.13
Upper (120% or More MSA)	1,744	17	1,761	34.4%	15.0%	34.0%	32,770	12.7%	2.71	1.18
LMI (<79.99% MSA Income)	2,175	77	2,252	43.0%	68.1%	43.5%	186,720	72.4%	0.59	0.94
MUI (> 80% MSA Income)	2,889	36	2,925	57.0%	31.9%	56.5%	71,068	27.6%	2.07	1.16
Total	5,494	285	5,779				257,788			

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)	819	49	868	94.4%	5.6%	0.95	5.85
Moderate (50-79.99% MSA)	1,356	28	1,384	98.0%	2.0%	0.99	2.10
Middle (80-119.99% MSA)	1,145	19	1,164	98.4%	1.6%	0.99	1.69
Upper (120% or More MSA)	1,744	17	1,761	99.0%	1.0%	1.00	1.00
LMI (<79.99% MSA Income)	2,175	77	2,252	96.6%	3.4%	0.98	2.78
MUI (> 80% MSA Income)	2,889	36	2,925	98.8%	1.2%	1.00	1.00
Total	5,494	285	5,779	95.1%	4.9%	0.96	5.11

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,135	693	32.5%	2.22
Moderate (50-79.99% MSA)	2,642	586	22.2%	1.52
Middle (80-119.99% MSA)	2,042	406	19.9%	1.36
Upper (120% or More MSA)	2,828	413	14.6%	1.00
LMI (<79.99% MSA Income)	4,777	1,279	26.8%	1.59
MUI (> 80% MSA Income)	4,870	819	16.8%	1.00
Total	10,793	2,346	21.7%	1.49

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	3,680	63	3,743	67.0%	22.1%	64.8%	51,722	39.8%	1.68	0.56
50-100% minority	1,814	222	2,036	33.0%	77.9%	35.2%	78,157	60.2%	0.55	1.29
Total	5,494	285	5,779				129,879			

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	3,680	63	3,743	98.3%	1.7%	1.00	1.00
50-100% minority	1,814	222	2,036	89.1%	10.9%	0.91	6.48
Total	5,494	285	5,779	95.1%	4.9%	0.97	2.93

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	6,157	1,022	16.6%	1.00
50-100% minority	4,636	1,324	28.6%	1.72
Total	10,793	2,346	21.7%	1.31

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)	579	61	640	10.5%	21.4%	11.1%	28,290	21.8%	0.48	0.98
Moderate (50-79.99% MSA)	2,195	167	2,362	40.0%	58.6%	40.9%	67,006	51.6%	0.77	1.14
Middle (80-119.99% MSA)	1,689	46	1,735	30.7%	16.1%	30.0%	25,666	19.8%	1.56	0.82
Upper (120% or More MSA)	1,031	11	1,042	18.8%	3.9%	18.0%	8,917	6.9%	2.73	0.56
LMI (<79.99% MSA Income)	2,774	228	3,002	50.5%	80.0%	51.9%	95,296	73.4%	0.69	1.09
MUI (> 80% MSA Income)	2,720	57	2,777	49.5%	20.0%	48.1%	34,583	26.6%	1.86	0.75
Total	5,494	285	5,779				129,879			

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)	579	61	640	90.5%	9.5%	0.91	9.03
Moderate (50-79.99% MSA)	2,195	167	2,362	92.9%	7.1%	0.94	6.70
Middle (80-119.99% MSA)	1,689	46	1,735	97.3%	2.7%	0.98	2.51
Upper (120% or More MSA)	1,031	11	1,042	98.9%	1.1%	1.00	1.00
LMI (<79.99% MSA Income)	2,774	228	3,002	92.4%	7.6%	0.94	3.70
MUI (> 80% MSA Income)	2,720	57	2,777	97.9%	2.1%	1.00	1.00
Total	5,494	285	5,779	95.1%	4.9%	0.96	4.67

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,512	447	29.6%	2.31
Moderate (50-79.99% MSA)	4,671	1,100	23.5%	1.84
Middle (80-119.99% MSA)	3,011	594	19.7%	1.54
Upper (120% or More MSA)	1,599	205	12.8%	1.00
LMI (<79.99% MSA Income)	6,183	1,547	25.0%	1.44
MUI (> 80% MSA Income)	4,610	799	17.3%	1.00
Total	10,793	2,346	21.7%	1.70

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	1,656	69	1,725	34.1%	25.5%	33.6%	61,247	23.8%	1.43	1.07
Female	1,648	139	1,787	33.9%	51.3%	34.8%	124,476	48.3%	0.70	1.06
Joint (Male/Female)	1,559	63	1,622	32.1%	23.2%	31.6%	72,065	28.0%	1.15	0.83
Total	5,494	285	5,779				257,788			

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	1,656	69	1,725	96.0%	4.0%	1.00	1.00
Female	1,648	139	1,787	92.2%	7.8%	0.96	1.94
Joint (Male/Female)	1,559	63	1,622	96.1%	3.9%	1.00	0.97
Total	5,494	285	5,779	95.1%	4.9%	0.99	1.23

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,311	744	22.5%	1.00
Female	3,456	863	25.0%	1.11
Joint (Male/Female)	2,638	438	16.6%	0.74
Total	10,793	2,346	21.7%	0.97

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	149	5	154	30.2%	13.2%	29.0%	44,789	13.3%	2.27	0.99
African- American	330	32	362	66.9%	84.2%	68.2%	269,354	80.1%	0.84	1.05
Asian	5	1	6	1.0%	2.6%	1.1%	2,758	0.8%	1.24	3.21
Hispanic	9	0	9	1.8%	0.0%	1.7%	12,446	3.7%	0.49	0.00
Total	560	40	600				336,482			

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	149	5	154	96.8%	3.2%	1.00	1.00
African- American	330	32	362	91.2%	8.8%	0.94	2.72
Asian	5	1	6	83.3%	16.7%	0.86	5.13
Hispanic	9	0	9	100.0%	0.0%	1.03	0.00
Total	560	40	600	93.3%	6.7%	0.96	2.05

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	345	118	34.2%	1.00
African- American	1,338	691	51.6%	1.51
Asian	21	11	52.4%	1.53
Hispanic	36	19	52.8%	1.54
Total	2,033	981	48.3%	1.41

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)	98	10	108	21.2%	29.4%	21.7%	176,929	52.6%	0.40	0.56
Moderate (50-79.99% MSA)	130	16	146	28.1%	47.1%	29.4%	65,792	19.6%	1.44	2.41
Middle (80-119.99% MSA)	125	7	132	27.0%	20.6%	26.6%	49,842	14.8%	1.82	1.39
Upper (120% or More MSA)	110	1	111	23.8%	2.9%	22.3%	43,919	13.1%	1.82	0.23
LMI (<79.99% MSA Income)	228	26	254	49.2%	76.5%	51.1%	242,721	72.1%	0.68	1.06
MUI (> 80% MSA Income)	235	8	243	50.8%	23.5%	48.9%	93,761	27.9%	1.82	0.84
Total	560	40	600				336,482			

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)	98	10	108	90.7%	9.3%	0.92	10.28
Moderate (50-79.99% MSA)	130	16	146	89.0%	11.0%	0.90	12.16
Middle (80-119.99% MSA)	125	7	132	94.7%	5.3%	0.96	5.89
Upper (120% or More MSA)	110	1	111	99.1%	0.9%	1.00	1.00
LMI (<79.99% MSA Income)	228	26	254	89.8%	10.2%	0.93	3.11
MUI (> 80% MSA Income)	235	8	243	96.7%	3.3%	1.00	1.00
Total	560	40	600	93.3%	6.7%	0.94	7.40

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	518	327	63.1%	1.51
Moderate (50-79.99% MSA)	482	244	50.6%	1.21
Middle (80-119.99% MSA)	435	205	47.1%	1.13
Upper (120% or More MSA)	325	136	41.8%	1.00
LMI (<79.99% MSA Income)	1,000	571	57.1%	1.27
MUI (> 80% MSA Income)	760	341	44.9%	1.00
Total	2,033	981	48.3%	1.15

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	13	2	15	2.3%	5.0%	2.5%	6,895	3.7%	0.62	1.34
50-100% minority	547	38	585	97.7%	95.0%	97.5%	177,777	96.3%	1.01	0.99
Total	560	40	600				184,672			

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	2	15	86.7%	13.3%	1.00	1.00
50-100% minority	547	38	585	93.5%	6.5%	1.08	0.49
Total	560	40	600	93.3%	6.7%	1.08	0.50

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	62	29	46.8%	1.00
50-100% minority	1,971	952	48.3%	1.03
Total	2,033	981	48.3%	1.03

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)	44	3	47	7.9%	7.5%	7.8%	17,007	9.2%	0.85	0.81
Moderate (50-79.99% MSA)	124	12	136	22.1%	30.0%	22.7%	95,031	51.5%	0.43	0.58
Middle (80-119.99% MSA)	240	11	251	42.9%	27.5%	41.8%	62,796	34.0%	1.26	0.81
Upper (120% or More MSA)	152	14	166	27.1%	35.0%	27.7%	9,838	5.3%	5.10	6.57
LMI (<79.99% MSA Income)	168	15	183	30.0%	37.5%	30.5%	112,038	60.7%	0.49	0.62
MUI (> 80% MSA Income)	392	25	417	70.0%	62.5%	69.5%	72,634	39.3%	1.78	1.59
Total	560	40	600				184,672			

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)	44	3	47	93.6%	6.4%	1.02	0.76
Moderate (50-79.99% MSA)	124	12	136	91.2%	8.8%	1.00	1.05
Middle (80-119.99% MSA)	240	11	251	95.6%	4.4%	1.04	0.52
Upper (120% or More MSA)	152	14	166	91.6%	8.4%	1.00	1.00
LMI (<79.99% MSA Income)	168	15	183	91.8%	8.2%	0.98	1.37
MUI (> 80% MSA Income)	392	25	417	94.0%	6.0%	1.00	1.00
Total	560	40	600	93.3%	6.7%	1.02	0.79

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	156	75	48.1%	1.34
Moderate (50-79.99% MSA)	608	355	58.4%	1.63
Middle (80-119.99% MSA)	855	403	47.1%	1.32
Upper (120% or More MSA)	414	148	35.7%	1.00
LMI (<79.99% MSA Income)	764	430	56.3%	1.30
MUI (> 80% MSA Income)	1,269	551	43.4%	1.00
Total	2,033	981	48.3%	1.35

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	188	10	198	36.6%	26.3%	35.9%	77,770	23.1%	1.58	1.14
Female	229	26	255	44.6%	68.4%	46.2%	165,315	49.1%	0.91	1.39
Joint (Male/Female)	97	2	99	18.9%	5.3%	17.9%	93,397	27.8%	0.68	0.19
Total	560	40	600				336,482			

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	188	10	198	94.9%	5.1%	1.00	1.00
Female	229	26	255	89.8%	10.2%	0.95	2.02
Joint (Male/Female)	97	2	99	98.0%	2.0%	1.03	0.40
Total	560	40	600	93.3%	6.7%	0.98	1.32

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	681	330	48.5%	1.00
Female	893	449	50.3%	1.04
Joint (Male/Female)	282	117	41.5%	0.86
Total	2,033	981	48.3%	1.00

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	3,229	88	3,317	91.6%	88.9%	91.5%	101,229	70.4%	1.30	1.26
African-American	166	9	175	4.7%	9.1%	4.8%	34,690	24.1%	0.20	0.38
Asian	89	2	91	2.5%	2.0%	2.5%	3,869	2.7%	0.94	0.75
Hispanic	43	0	43	1.2%	0.0%	1.2%	1,586	1.1%	1.11	0.00
Total	4,034	104	4,138				143,752			

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	3,229	88	3,317	97.3%	2.7%	1.00	1.00
African-American	166	9	175	94.9%	5.1%	0.97	1.94
Asian	89	2	91	97.8%	2.2%	1.00	0.83
Hispanic	43	0	43	100.0%	0.0%	1.03	0.00
Total	4,034	104	4,138	97.5%	2.5%	1.00	0.95

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,225	1,029	19.7%	1.00
African-American	497	222	44.7%	2.27
Asian	140	21	15.0%	0.76
Hispanic	73	19	26.0%	1.32
Total	6,953	1,550	22.3%	1.13

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)	378	20	398	9.7%	22.7%	10.0%	57,738	40.2%	0.24	0.57
Moderate (50-79.99% MSA)	838	26	864	21.6%	29.5%	21.8%	26,788	18.6%	1.16	1.59
Middle (80-119.99% MSA)	870	20	890	22.4%	22.7%	22.4%	23,790	16.5%	1.35	1.37
Upper (120% or More MSA)	1,798	22	1,820	46.3%	25.0%	45.8%	35,437	24.7%	1.88	1.01
LMI (<79.99% MSA Income)	1,216	46	1,262	31.3%	52.3%	31.8%	84,526	58.8%	0.53	0.89
MUI (> 80% MSA Income)	2,668	42	2,710	68.7%	47.7%	68.2%	59,226	41.2%	1.67	1.16
Total	4,034	104	4,138			143,752				

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)	378	20	398	95.0%	5.0%	0.96	4.16
Moderate (50-79.99% MSA)	838	26	864	97.0%	3.0%	0.98	2.49
Middle (80-119.99% MSA)	870	20	890	97.8%	2.2%	0.99	1.86
Upper (120% or More MSA)	1,798	22	1,820	98.8%	1.2%	1.00	1.00
LMI (<79.99% MSA Income)	1,216	46	1,262	96.4%	3.6%	0.98	2.35
MUI (> 80% MSA Income)	2,668	42	2,710	98.5%	1.5%	1.00	1.00
Total	4,034	104	4,138	97.5%	2.5%	0.99	2.08

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	906	352	38.9%	2.63
Moderate (50-79.99% MSA)	1,568	404	25.8%	1.75
Middle (80-119.99% MSA)	1,473	323	21.9%	1.49
Upper (120% or More MSA)	2,711	400	14.8%	1.00
LMI (<79.99% MSA Income)	2,474	756	30.6%	1.77
MUI (> 80% MSA Income)	4,184	723	17.3%	1.00
Total	6,953	1,550	22.3%	1.51

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	3,791	94	3,885	94.0%	90.4%	93.9%	63,202	83.5%	1.13	1.08
50-100% minority	243	10	253	6.0%	9.6%	6.1%	12,475	16.5%	0.37	0.58
Total	4,034	104	4,138				75,677			

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	3,791	94	3,885	97.6%	2.4%	1.00	1.00
50-100% minority	243	10	253	96.0%	4.0%	0.98	1.63
Total	4,034	104	4,138	97.5%	2.5%	1.00	1.04

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	6,315	1,315	20.8%	1.00
50-100% minority	638	235	36.8%	1.77
Total	6,953	1,550	22.3%	1.07

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)	104	4	108	2.6%	3.8%	2.6%	4,402	5.8%	0.44	0.66
Moderate (50-79.99% MSA)	770	26	796	19.1%	25.0%	19.2%	23,882	31.6%	0.60	0.79
Middle (80-119.99% MSA)	1,797	61	1,858	44.5%	58.7%	44.9%	34,242	45.2%	0.98	1.30
Upper (120% or More MSA)	1,363	13	1,376	33.8%	12.5%	33.3%	13,150	17.4%	1.94	0.72
LMI (<79.99% MSA Income)	874	30	904	21.7%	28.8%	21.8%	28,285	37.4%	0.58	0.77
MUI (> 80% MSA Income)	3,160	74	3,234	78.3%	71.2%	78.2%	47,392	62.6%	1.25	1.14
Total	4,034	104	4,138				75,677			

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)	104	4	108	96.3%	3.7%	0.97	3.92
Moderate (50-79.99% MSA)	770	26	796	96.7%	3.3%	0.98	3.46
Middle (80-119.99% MSA)	1,797	61	1,858	96.7%	3.3%	0.98	3.48
Upper (120% or More MSA)	1,363	13	1,376	99.1%	0.9%	1.00	1.00
LMI (<79.99% MSA Income)	874	30	904	96.7%	3.3%	0.99	1.45
MUI (> 80% MSA Income)	3,160	74	3,234	97.7%	2.3%	1.00	1.00
Total	4,034	104	4,138	97.5%	2.5%	0.98	2.66

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	245	91	37.1%	2.64
Moderate (50-79.99% MSA)	1,581	471	29.8%	2.12
Middle (80-119.99% MSA)	3,126	707	22.6%	1.61
Upper (120% or More MSA)	2,001	281	14.0%	1.00
LMI (<79.99% MSA Income)	1,826	562	30.8%	1.60
MUI (> 80% MSA Income)	5,127	988	19.3%	1.00
Total	6,953	1,550	22.3%	1.59

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	1,181	35	1,216	32.0%	36.5%	32.1%	35,954	25.0%	1.28	1.46
Female	961	35	996	26.0%	36.5%	26.3%	61,632	42.9%	0.61	0.85
Joint (Male/Female)	1,548	26	1,574	42.0%	27.1%	41.6%	46,166	32.1%	1.31	0.84
Total	4,034	104	4,138				143,752			

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	1,181	35	1,216	97.1%	2.9%	1.00	1.00
Female	961	35	996	96.5%	3.5%	0.99	1.22
Joint (Male/Female)	1,548	26	1,574	98.3%	1.7%	1.01	0.57
Total	4,034	104	4,138	97.5%	2.5%	1.00	0.87

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,192	540	24.6%	1.00
Female	1,738	430	24.7%	1.00
Joint (Male/Female)	2,332	414	17.8%	0.72
Total	6,953	1,550	22.3%	0.90

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	1,424	44	1,468	72.8%	45.4%	71.5%	282,063	47.8%	1.52	0.95
African- American	200	34	234	10.2%	35.1%	11.4%	237,443	40.2%	0.25	0.87
Asian	268	12	280	13.7%	12.4%	13.6%	20,559	3.5%	3.94	3.55
Hispanic	63	7	70	3.2%	7.2%	3.4%	38,509	6.5%	0.49	1.11
Total	2,618	121	2,739				590,283			

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	1,424	44	1,468	97.0%	3.0%	1.00	1.00
African- American	200	34	234	85.5%	14.5%	0.88	4.85
Asian	268	12	280	95.7%	4.3%	0.99	1.43
Hispanic	63	7	70	90.0%	10.0%	0.93	3.34
Total	2,618	121	2,739	95.6%	4.4%	0.99	1.47

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	2,720	698	25.7%	1.00
African- American	750	321	42.8%	1.67
Asian	584	178	30.5%	1.19
Hispanic	183	76	41.5%	1.62
Total	5,511	1,592	28.9%	1.13

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)	169	13	182	7.4%	12.0%	7.6%	279,327	47.3%	0.16	0.25
Moderate (50-79.99% MSA)	352	30	382	15.3%	27.8%	15.9%	120,158	20.4%	0.75	1.36
Middle (80-119.99% MSA)	423	24	447	18.4%	22.2%	18.6%	93,513	15.8%	1.16	1.40
Upper (120% or More MSA)	1,354	41	1,395	58.9%	38.0%	58.0%	97,285	16.5%	3.58	2.30
LMI (<79.99% MSA Income)	521	43	564	22.7%	39.8%	23.4%	399,486	67.7%	0.34	0.59
MUI (> 80% MSA Income)	1,777	65	1,842	77.3%	60.2%	76.6%	190,797	32.3%	2.39	1.86
Total	2,618	121	2,739				590,283			

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)	169	13	182	92.9%	7.1%	0.96	2.43
Moderate (50-79.99% MSA)	352	30	382	92.1%	7.9%	0.95	2.67
Middle (80-119.99% MSA)	423	24	447	94.6%	5.4%	0.97	1.83
Upper (120% or More MSA)	1,354	41	1,395	97.1%	2.9%	1.00	1.00
LMI (<79.99% MSA Income)	521	43	564	92.4%	7.6%	0.96	2.16
MUI (> 80% MSA Income)	1,777	65	1,842	96.5%	3.5%	1.00	1.00
Total	2,618	121	2,739	95.6%	4.4%	0.98	1.50

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	557	272	48.8%	2.03
Moderate (50-79.99% MSA)	888	298	33.6%	1.39
Middle (80-119.99% MSA)	1,006	313	31.1%	1.29
Upper (120% or More MSA)	2,572	620	24.1%	1.00
LMI (<79.99% MSA Income)	1,445	570	39.4%	1.51
MUI (> 80% MSA Income)	3,578	933	26.1%	1.00
Total	5,511	1,592	28.9%	1.20

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	1,551	47	1,598	59.2%	38.8%	58.3%	178,316	51.0%	1.16	0.76
50-100% minority	1,067	74	1,141	40.8%	61.2%	41.7%	171,335	49.0%	0.83	1.25
Total	2,618	121	2,739				349,651			

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	1,551	47	1,598	97.1%	2.9%	1.00	1.00
50-100% minority	1,067	74	1,141	93.5%	6.5%	0.96	2.21
Total	2,618	121	2,739	95.6%	4.4%	0.98	1.50

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	3,052	807	26.4%	1.00
50-100% minority	2,459	785	31.9%	1.21
Total	5,511	1,592	28.9%	1.09

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)	577	37	614	22.1%	30.6%	22.4%	81,464	23.3%	0.95	1.31
Moderate (50-79.99% MSA)	1,094	65	1,159	41.8%	53.7%	42.3%	152,805	43.7%	0.96	1.23
Middle (80-119.99% MSA)	640	18	658	24.5%	14.9%	24.0%	100,764	28.8%	0.85	0.52
Upper (120% or More MSA)	305	1	306	11.7%	0.8%	11.2%	14,605	4.2%	2.79	0.20
LMI (<79.99% MSA Income)	1,671	102	1,773	63.9%	84.3%	64.8%	234,269	67.0%	0.95	1.26
MUI (> 80% MSA Income)	945	19	964	36.1%	15.7%	35.2%	115,369	33.0%	1.09	0.48
Total	2,618	121	2,739				349,638			

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)	577	37	614	94.0%	6.0%	0.94	18.44
Moderate (50-79.99% MSA)	1,094	65	1,159	94.4%	5.6%	0.95	17.16
Middle (80-119.99% MSA)	640	18	658	97.3%	2.7%	0.98	8.37
Upper (120% or More MSA)	305	1	306	99.7%	0.3%	1.00	1.00
LMI (<79.99% MSA Income)	1,671	102	1,773	94.2%	5.8%	0.96	2.92
MUI (> 80% MSA Income)	945	19	964	98.0%	2.0%	1.00	1.00
Total	2,618	121	2,739	95.6%	4.4%	0.96	13.52

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,289	405	31.4%	1.37
Moderate (50-79.99% MSA)	2,391	717	30.0%	1.31
Middle (80-119.99% MSA)	1,299	347	26.7%	1.17
Upper (120% or More MSA)	528	121	22.9%	1.00
LMI (<79.99% MSA Income)	3,680	1,122	30.5%	1.19
MUI (> 80% MSA Income)	1,827	468	25.6%	1.00
Total	5,511	1,592	28.9%	1.26

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	854	37	891	43.1%	37.8%	42.8%	132,278	22.4%	1.92	1.68
Female	353	28	381	17.8%	28.6%	18.3%	264,975	44.9%	0.40	0.64
Joint (Male/Female)	776	33	809	39.1%	33.7%	38.9%	193,030	32.7%	1.20	1.03
Total	2,618	121	2,739				590,283			

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	854	37	891	95.8%	4.2%	1.00	1.00
Female	353	28	381	92.7%	7.3%	0.97	1.77
Joint (Male/Female)	776	33	809	95.9%	4.1%	1.00	0.98
Total	2,618	121	2,739	95.6%	4.4%	1.00	1.06

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,934	607	31.4%	1.00
Female	950	358	37.7%	1.20
Joint (Male/Female)	1,491	378	25.4%	0.81
Total	5,511	1,592	28.9%	0.92

Table 61: Ranking of All Depositories

	COMPOSITE	PRIME LENDING TO AFRICAN AMERICANS		AFRICAN AMERICANS TO WHITE DENIAL RATIO
		ALL BANKS SUMMARY		
Mean		0.15	4.25	1.97
Max		1.00	205.00	10.00
Min		0.00	0.00	0.00
N		219	274	69
St. Dev.		0.24	18.60	2.17
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 CORPORATION	7.49	0.18	0.12	45	2.19	0.88	0.50
M&T BANK CORPORATION	-2.66	0.08	-0.30	2	-0.12	4.13	-1.00
PNC FINANCIAL SERVICES GROUP, INC., THE	2.23	0.16	0.03	16	0.63	1.97	0.00
TORONTO-DOMINION BANK, THE	-0.92	0.04	-0.45	3	-0.07	2.51	-0.25
UK FINANCIAL INVESTMENTS LIMITED	22.32	0.32	0.73	166	8.70	1.60	0.17
WELLS FARGO BANK, NA	25.57	0.24	0.38	205	10.79	1.67	0.14

	ALL BANKS SUMMARY		
	COMPOSITE	PRIME LENDING TO HISPANIC	HISPANICS TO WHITE DENIAL RATIO
Mean	0.05	2.15	1.35
Max	1.00	225.00	9.33
Min	0.00	0.00	0.00
N	219	274	56
St. Dev.	0.15	14.93	2.13
Weight	0.10	0.10	0.10

Table 61: Ranking of All Depositories (Continued)

BANK NAME	INDIVIDUAL BANK SCORES		INDIVIDUAL BANK SCORES		DENIAL RATIO	Z SCORE
	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE		
BANK OF AMERICA CORPORATION	0.06	0.10	16	0.93	0.84	0.24
M&T BANK CORPORATION	0.00	-0.33	0	-0.14	0.00	0.64
PNC FINANCIAL SERVICES GROUP, INC., THE	0.06	0.07	6	0.26	1.70	-0.16
TORONTO-DOMINION BANK, THE	0.03	-0.14	2	-0.01	2.27	-0.43
UK FINANCIAL INVESTMENTS LIMITED	0.11	0.43	57	3.67	0.95	0.19
WELLS FARGO BANK, NA	0.07	0.18	64	4.14	1.60	-0.11

	PRIME LENDING TO LMI BORROWERS		LMI TO MUI DENIAL	
	ALL BANKS SUMMARY			
Mean	0.47	13.92	1.52	
Max	1.00	506.00	12.00	
Min	0.00	0.00	0.00	
N	219	274	85	
St. Dev.	0.35	52.58	1.80	
Weight	0.10	0.10	0.10	

BANK NAME	INDIVIDUAL BANK SCORES		INDIVIDUAL BANK SCORES		DENIAL RATIO	Z SCORE
	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE		
BANK OF AMERICA CORPORATION	0.60	0.37	151	2.61	0.94	0.32
M&T BANK CORPORATION	0.52	0.14	13	-0.02	3.60	-1.16
PNC FINANCIAL SERVICES GROUP, INC., THE	0.57	0.30	58	0.84	1.41	0.06
TORONTO-DOMINION BANK, THE	0.54	0.21	38	0.46	1.92	-0.22
UK FINANCIAL INVESTMENTS LIMITED	0.82	1.01	423	7.78	1.48	0.02
WELLS FARGO BANK, NA	0.59	0.35	506	9.36	1.22	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	0.50	1.17	0.30	1.36
Max	1.00	3.13	1.00	5.43
Min	0.00	0.00	0.00	0.00
N	219	85	219	80
St. Dev.	0.33	0.84	0.30	1.30
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 CORPORATION	0.48	-0.02	1.05	0.04	0.31	0.01	0.94	0.08
M&T BANK CORPORATION	0.48	-0.02	0.76	0.12	0.24	-0.05	3.60	-0.43
PNC FINANCIAL SERVICES GROUP, INC., THE	0.63	0.10	0.95	0.07	0.36	0.05	1.41	-0.01
TORONTO-DOMINION BANK, THE	0.56	0.04	0.83	0.10	0.23	-0.06	1.92	-0.11
UK FINANCIAL INVESTMENTS LIMITED	0.71	0.16	3.30	-0.63	0.43	0.11	1.48	-0.02
WELLS FARGO BANK, NA	0.56	0.05	1.02	0.04	0.37	0.06	1.22	0.03

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	1376	754	13.9%	5	7.6%	2	7.6%	2	27.2%	5
CITIGROUP INC.	628	277	19.5%	3	6.1%	4	4.3%	6	33.2%	3
M&T BANK	90	61	13.1%	6	3.3%	6	1.6%	7	26.2%	6
PNC FINANCIAL	1121	453	23.6%	2	7.3%	3	6.6%	4	42.4%	1
TD BANK	873	273	6.2%	7	2.6%	7	11.0%	1	20.1%	7
UK FINANCIAL INVESTMENTS LIMITED	1373	832	23.9%	1	7.8%	1	6.7%	3	33.4%	2
WELLS FARGO BANK	5634	2668	17.4%	4	5.1%	5	5.7%	5	30.2%	4
Z_DEPOSIT	11111	5321	18.0%		5.9%		6.4%		31.0%	
Z_TOTAL	35933	17150	15.4%		5.7%		5.6%		28.5%	

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	53.1%	3	45.6%	6	40.6%	2
CITIGROUP INC.	39.4%	6	39.7%	7	37.2%	5
M&T BANK	47.5%	4	45.9%	3	37.7%	4
PNC FINANCIAL	56.5%	2	57.6%	1	41.5%	1
TD BANK	39.2%	7	45.8%	4	32.2%	7
UK FINANCIAL INVESTMENTS LIMITED	67.7%	1	57.5%	2	35.9%	6
WELLS FARGO BANK	43.3%	5	45.7%	5	38.1%	3
Z_DEPOSIT	49.2%		48.2%		38.1%	
Z_TOTAL	47.3%		47.1%		38.9%	

Table 62: Depository Ranking - All Prime, Single-Family Loans in Philadelphia

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	1376	337	1.06	1	1.01	2	1.26	3	1.27	2
CITIGROUP INC.	628	123	3.27	6	2.46	7	1.78	6	1.81	6
M&T BANK	90	18	3.43	7	0.00	1	0.00	1	2.99	7
PNC FINANCIAL	1121	620	1.59	3	1.56	4	1.41	5	1.26	1
TD BANK	873	483	1.91	5	1.90	6	1.23	2	1.59	5
UK FINANCIAL INVESTMENTS LIMITED	1373	266	1.21	2	1.07	3	2.01	7	1.36	3
WELLS FARGO BANK	5634	1237	1.62	4	1.79	5	1.26	4	1.41	4
Z_DEPOSIT	11111	3091	1.72		1.68		1.51		1.49	
Z_TOTAL	35923	8642	1.74		1.44		1.32		1.53	

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	1.13	4	0.94	5	0.94	6	1.26	3
CITIGROUP INC.	1.44	3	1.25	3	0.74	7	0.72	6
M&T BANK	0.62	6	0.89	6	0.95	3	1.01	4
PNC FINANCIAL	2.06	2	1.84	1	1.53	1	1.45	2
TD BANK	0.37	7	0.63	7	0.95	4	0.72	7
UK FINANCIAL INVESTMENTS LIMITED	2.62	1	1.26	2	1.52	2	2.33	1
WELLS FARGO BANK	1.08	5	1.09	4	0.95	5	0.85	5

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	395	252	17.9%	3	6.3%	3	6.0%	5	31.0%	4
M&T BANK	42	25	8.0%	5	0.0%	6	4.0%	6	24.0%	5
PNC FINANCIAL	168	101	15.8%	4	5.9%	4	8.9%	2	35.6%	3
TD BANK	211	70	4.3%	6	2.9%	5	15.7%	1	22.9%	6
UK FINANCIAL INVESTMENTS LIMITED	738	513	32.4%	1	11.1%	1	6.8%	4	42.9%	1
WELLS FARGO BANK	1417	855	24.0%	2	7.5%	2	7.1%	3	37.0%	2
Z_DEPOSIT	3007	1839	23.9%		8.0%		7.2%		37.0%	
Z_TOTAL	10203	6493	17.9%		9.1%		6.5%		32.6%	

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
BANK OF AMERICA	59.9%	2	48.0%	5	44.4%	1
M&T BANK	52.0%	6	48.0%	6	40.0%	4
PNC FINANCIAL	57.4%	4	63.4%	2	43.6%	2
TD BANK	54.3%	5	55.7%	4	28.6%	6
UK FINANCIAL INVESTMENTS LIMITED	82.5%	1	71.3%	1	43.5%	3
WELLS FARGO BANK	59.2%	3	56.4%	3	38.9%	5
Z_DEPOSIT	65.1%		59.7%		40.7%	
Z_TOTAL	58.8%		55.4%		40.5%	

Table 63: Depository Ranking - Home Purchase Prime, Single-Family Loans in Philadelphia

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	395	88	0.88	1	0.84	1	1.74	5	0.94	1
M&T BANK	42	12	4.13	6		6	0.00	1	3.60	6
PNC FINANCIAL	168	65	1.97	4	1.70	4	1.52	4	1.41	3
TD BANK	211	102	2.51	5	2.27	5	1.14	2	1.92	5
UK FINANCIAL INVESTMENTS LIMITED	738	99	1.60	2	0.95	2	2.22	6	1.48	4
WELLS FARGO BANK	1417	239	1.67	3	1.60	3	1.47	3	1.22	2
Z_DEPOSIT	3007	611	1.53		1.35		1.62		1.31	
Z_TOTAL	10199	1524	1.93		1.11		1.72		1.43	

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	1.33	3	0.93	4	0.74	5	1.05	2
M&T BANK	0.27	5	0.65	5	0.74	6	0.76	6
PNC FINANCIAL	0.91	4	1.15	3	1.39	2	0.95	4
TD BANK	0.21	6	0.61	6	1.01	4	0.83	5
UK FINANCIAL INVESTMENTS LIMITED	3.30	1	1.55	1	2.00	1	3.30	1
WELLS FARGO BANK	1.42	2	1.21	2	1.04	3	1.02	3

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	948	487	11.7%	5	8.0%	1	8.4%	2	24.8%	5
CITIGROUP INC.	557	247	20.2%	2	5.7%	3	4.5%	6	32.8%	2
M&T BANK	44	33	15.2%	3	3.0%	5	0.0%	7	30.3%	3
PNC FINANCIAL	669	273	22.0%	1	7.0%	2	5.1%	4	39.2%	1
TD BANK	494	166	6.6%	7	1.2%	7	11.4%	1	18.1%	6
UK FINANCIAL INVESTMENTS LIMITED	602	313	9.9%	6	2.6%	6	6.7%	3	17.9%	7
WELLS FARGO BANK	3964	1749	14.4%	4	3.7%	4	4.9%	5	26.9%	4
Z_DEPOSIT	7282	3270	14.3%		4.5%		5.9%		26.8%	
Z_TOTAL	23900	10045	13.3%		3.4%		5.1%		25.5%	

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	49.9%	2	44.6%	3	38.6%	1
CITIGROUP INC.	38.9%	5	37.7%	5	37.2%	4
M&T BANK	45.5%	3	45.5%	2	36.4%	5
PNC FINANCIAL	51.3%	1	51.6%	1	38.5%	2
TD BANK	27.1%	7	37.3%	6	32.5%	6
UK FINANCIAL INVESTMENTS LIMITED	44.1%	4	34.8%	7	23.6%	7
WELLS FARGO BANK	35.2%	6	40.5%	4	37.6%	3
Z_DEPOSIT	39.5%		41.2%		36.2%	
Z_TOTAL	38.9%		41.1%		37.5%	

Table 64: Depository Ranking - Refinance Prime, Single-Family Loans in Philadelphia

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	948	235	1.20	1	1.02	2	1.07	1	1.43	5
CITIGROUP INC.	557	102	3.28	7	1.99	7	1.79	5	1.72	7
M&T BANK	44	5	2.13	6	0.00	1		7	1.29	2
PNC FINANCIAL	669	366	1.50	3	1.39	3	1.47	4	1.20	1
TD BANK	494	258	1.72	5	1.99	6	1.24	2	1.44	6
UK FINANCIAL INVESTMENTS LIMITED	602	143	1.45	2	1.98	5	2.16	6	1.42	4
WELLS FARGO BANK	3964	875	1.56	4	1.70	4	1.32	3	1.40	3
Z_DEPOSIT	7282	1985	1.69		1.65		1.54		1.43	
Z_TOTAL	23894	6320	1.68		1.65		1.27		1.51	

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	1.08	3	0.97	5	1.15	3	1.56	2
CITIGROUP INC.	1.81	2	1.43	2	0.87	5	1.00	5
M&T BANK	0.88	6	1.27	3	1.19	2	1.31	3
PNC FINANCIAL	2.35	1	1.88	1	1.53	1	1.65	1
TD BANK	0.48	7	0.64	6	0.85	6	0.58	7
UK FINANCIAL INVESTMENTS LIMITED	1.07	4	0.64	7	0.77	7	1.24	4
WELLS FARGO BANK	1.00	5	1.08	4	0.98	4	0.85	6

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 FINANCIAL	284	79	39.2%	1	10.1%	1	8.9%	1	62.0%	1
TD BANK	168	37	8.1%	3	8.1%	3	0.0%	3	24.3%	3
WELLS FARGO BANK	253	64	12.5%	2	9.4%	2	7.8%	2	31.3%	2
Z_DEPOSIT	822	212	23.6%		9.9%		6.1%		42.0%	
Z_TOTAL	1830	612	21.6%		6.0%		3.6%		35.3%	

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 FINANCIAL	73.4%	1	70.9%	1	49.4%	1
TD BANK	64.9%	2	64.9%	2	37.8%	3
WELLS FARGO BANK	50.0%	3	43.8%	3	39.1%	2
Z_DEPOSIT	60.8%		58.0%		43.4%	
Z_TOTAL	62.6%		57.0%		43.6%	

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 FINANCIAL	284	189	1.42	1	1.53	2	1.22	2	1.14	1
TD BANK	168	123	1.66	2	1.45	1	1.61	3	1.47	2
WELLS FARGO BANK	253	123	2.10	3	2.16	3	0.56	1	1.83	3
Z_DEPOSIT	822	495	1.65		1.61		1.31		1.47	
Z_TOTAL	1830	798	1.60		1.97		1.63		1.59	

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 FINANCIAL	2.97	1	2.99	1	1.83	1	1.65	1
TD BANK	0.29	3	0.59	3	1.39	2	1.10	2
WELLS FARGO BANK	0.54	2	0.83	2	0.59	3	0.60	3

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
REPUBLIC FIRST BANCORP, INC.	8	2	50.0%	0.0%	0.0%	50.0%
UNITED BANCSHARES, INC.	8	1	100.0%	0.0%	0.0%	100.0%

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
REPUBLIC FIRST BANCORP, INC.	0.0%	50.0%	100.0%	0.0%
UNITED BANCSHARES, INC.	100.0%	100.0%	100.0%	100.0%

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
REPUBLIC FIRST BANCORP, INC.	8	3	1.00	0.00	0.00	1.50
UNITED BANCSHARES, INC.	8	4				

Table 67: List of Depository Affiliates Included in Analysis

HOLDING COMPANY	INSTUTION
BANK OF AMERICA CORPORATION	BA VENTURE MANAGEMENT CORPORATION
BANK OF AMERICA CORPORATION	BAC NORTH AMERICA HOLDING COMPANY
BANK OF AMERICA CORPORATION	BANA HOLDING CORPORATION
BANK OF AMERICA CORPORATION	BANK OF AMER NA
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION
BANK OF AMERICA CORPORATION	BANK OF AMERICA, N.A.
BANK OF AMERICA CORPORATION	BANK OF AMERICA, NATIONAL ASSOCIATION
BANK OF AMERICA CORPORATION	FIA CARD SERVICES
BANK OF AMERICA CORPORATION	KB HOME MORTGAGE, LLC
BANK OF AMERICA CORPORATION	KB HOME MORTGAGE, LLC
BANK OF AMERICA CORPORATION	NB HOLDINGS CORPORATION
BANK OF AMERICA CORPORATION	OCC MERRILL LYNCH CREDIT CORP
BANK OF AMERICA CORPORATION	SA MORTGAGE SERVICES, LLC
CITIGROUP INC.	ASSOCIATES FIRST CAPITAL CORPORATION
CITIGROUP INC.	CITIBANK (SOUTH DAKOTA), N.A.
CITIGROUP INC.	CITIBANK NA
CITIGROUP INC.	CITIBANK, N.A.
CITIGROUP INC.	CITICORP
CITIGROUP INC.	CITICORP BANKING CORPORATION
CITIGROUP INC.	CITICORP HOME EQUITY, INC.
CITIGROUP INC.	CITICORP TR BK FSB
CITIGROUP INC.	CITICORP TRUST BANK, FSB
CITIGROUP INC.	CITIFINANCIAL CO
CITIGROUP INC.	CITIFINANCIAL COMPANY
CITIGROUP INC.	CITIFINANCIAL CORP CO
CITIGROUP INC.	CITIFINANCIAL CORP LLC
CITIGROUP INC.	CITIFINANCIAL CORPORATION, LLC
CITIGROUP INC.	CITIFINANCIAL CORPORATION
CITIGROUP INC.	CITIFINANCIAL CREDIT COMPANY
CITIGROUP INC.	CITIFINANCIAL HI
CITIGROUP INC.	CITIFINANCIAL IA
CITIGROUP INC.	CITIFINANCIAL MD
CITIGROUP INC.	CITIFINANCIAL OH
CITIGROUP INC.	CITIFINANCIAL SC
CITIGROUP INC.	CITIFINANCIAL SERVICES, INC.
CITIGROUP INC.	CITIFINANCIAL SERVICES, INC.
CITIGROUP INC.	CITIFINANCIAL SERVICES, INC.
CITIGROUP INC.	CITIFINANCIAL SVC DE
CITIGROUP INC.	CITIFINANCIAL SVC GA
CITIGROUP INC.	CITIFINANCIAL SVC KY
CITIGROUP INC.	CITIFINANCIAL SVC MA
CITIGROUP INC.	CITIFINANCIAL SVC MN
CITIGROUP INC.	CITIFINANCIAL SVC MO
CITIGROUP INC.	CITIFINANCIAL SVC OH
CITIGROUP INC.	CITIFINANCIAL SVC OK
CITIGROUP INC.	CITIFINANCIAL SVC PA
CITIGROUP INC.	CITIFINANCIAL TN

HOLDING COMPANY	INSTUTION
CITIGROUP INC.	CITIFINANCIAL TX
CITIGROUP INC.	CITIFINANCIAL WV
CITIGROUP INC.	CITIFINANCIAL, INC.
CITIGROUP INC.	CITIFINANCIAL, INC.
CITIGROUP INC.	CITIGROUP INC.
CITIGROUP INC.	CITIMORTGAGE, INC.
CITIGROUP INC.	ONEMAIN FINANCIAL SERV, INC.
CITIGROUP INC.	ONEMAIN FINANCIAL SERVICES, INC.
CITIGROUP INC.	ONEMAIN FINANCIAL, INC
CITIGROUP INC.	ONEMAIN FINANCIAL, INC.
CITIGROUP INC.	ONEMAIN FINANCIAL, INC.
CITIGROUP INC.	ONEMAIN FINANCIAL, INC. ,
CITIGROUP INC.	CITIFINANCIAL SVC CA
M&T BANK CORPORATION	COMMERCE BANK
M&T BANK CORPORATION	M&T BANK CORPORATION
M&T BANK CORPORATION	M&T RE TR
M&T BANK CORPORATION	M&T REAL ESTATE TRUST
M&T BANK CORPORATION	M&T REALTY CAPITAL CORPORATION
M&T BANK CORPORATION	M&T RLTY CAP CORP
M&T BANK CORPORATION	MANUFACTURERS & TRADERS TC
M&T BANK CORPORATION	MANUFACTURERS AND TRADERS TRUST COMPANY
M&T BANK CORPORATION	WILMINGTON TC
M&T BANK CORPORATION	WILMINGTON TRUST COMPANY
M&T BANK CORPORATION	WILMINGTON TRUST CORPORATION
M&T BANK CORPORATION	WILMINGTON TRUST FSB
PNC FINANCIAL SERVICES GROUP, INC., THE	BLACKROCK HOLDCO 2, INC.
PNC FINANCIAL SERVICES GROUP, INC., THE	BLACKROCK MORTGAGE VENTURES, LLC
PNC FINANCIAL SERVICES GROUP, INC., THE	BLACKROCK, INC.
PNC FINANCIAL SERVICES GROUP, INC., THE	PENNYMAC LOAN SERVICES LLC
PNC FINANCIAL SERVICES GROUP, INC., THE	PENNYMAC LOAN SERVICES, LLC.
PNC FINANCIAL SERVICES GROUP, INC., THE	PNC BANCORP, INC.
PNC FINANCIAL SERVICES GROUP, INC., THE	PNC BANK NA
PNC FINANCIAL SERVICES GROUP, INC., THE	PNC BANK, NATIONAL ASSOCIATION
PNC FINANCIAL SERVICES GROUP, INC., THE	PNC FINANCIAL SERVICES GROUP, INC., THE
PNC FINANCIAL SERVICES GROUP, INC., THE	PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY
REPUBLIC FIRST BANCORP, INC.	FDIC REPUBLIC BANK
REPUBLIC FIRST BANCORP, INC.	REPUBLIC FIRST BANCORP, INC.
REPUBLIC FIRST BANCORP, INC.	REPUBLIC FIRST BANK DBA REPUBLIC BANK
REPUBLIC FIRST BANCORP, INC.	REPUBLIC FIRST BK DBA REPUBLIC
TORONTO-DOMINION BANK, THE	T D BK NA
TORONTO-DOMINION BANK, THE	TD BANK N.A.
TORONTO-DOMINION BANK, THE	TD BANK US HOLDING COMPANY
TORONTO-DOMINION BANK, THE	TD BANK, N.A.
TORONTO-DOMINION BANK, THE	TD US P & C HOLDINGS ULC
TORONTO-DOMINION BANK, THE	TORONTO-DOMINION BANK, THE
UK FINANCIAL INVESTMENTS LIMITED	CITIZENS BANK OF PENNSYLVANIA
UK FINANCIAL INVESTMENTS LIMITED	CITIZENS BK OF PA

HOLDING COMPANY	INSTITUTION
UK FINANCIAL INVESTMENTS LIMITED	CITIZENS FINANCIAL GROUP, INC.
UK FINANCIAL INVESTMENTS LIMITED	RBS CITIZENS NA
UK FINANCIAL INVESTMENTS LIMITED	RBS CITIZENS, N.A.
UK FINANCIAL INVESTMENTS LIMITED	RBS CITIZENS, NATIONAL ASSOCIATION
UK FINANCIAL INVESTMENTS LIMITED	RBSG INTERNATIONAL HOLDINGS LIMITED
UK FINANCIAL INVESTMENTS LIMITED	ROYAL BANK OF SCOTLAND GROUP PLC, THE
UK FINANCIAL INVESTMENTS LIMITED	ROYAL BANK OF SCOTLAND PLC, THE
UK FINANCIAL INVESTMENTS LIMITED	UK FINANCIAL INVESTMENTS LIMITED
UNITED BANCSHARES, INC.	FDIC UNITED BK OF PHILADELPHIA
UNITED BANCSHARES, INC.	UNITED BANCSHARES, INC.
UNITED BANCSHARES, INC.	UNITED BANK OF PHILADELPHIA
WELLS FARGO BANK, NA	1ST CAPITAL MORTGAGE, LLC
WELLS FARGO BANK, NA	360 MORTGAGE SOLUTIONS, LLC
WELLS FARGO BANK, NA	AIRES MORTGAGE SOLUTIONS, LLC
WELLS FARGO BANK, NA	APM MORTGAGE, LLC
WELLS FARGO BANK, NA	ADVANCE MORTGAGE
WELLS FARGO BANK, NA	ADVANTAGE MORTGAGE PARTNERS, LLC
WELLS FARGO BANK, NA	ALLIANCE HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	AMERICAN PRIORITY MORTGAGE, LLC
WELLS FARGO BANK, NA	AMERICAN SOUTHERN MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	ASCENT FINANCIAL SERVICES, LLC
WELLS FARGO BANK, NA	ASHTON WOODS MORTGAGE, LLC
WELLS FARGO BANK, NA	BHS HOME LOANS, LLC
WELLS FARGO BANK, NA	BANKERS FUNDING COMPANY, LLC
WELLS FARGO BANK, NA	BANKERS HOME LOAN, LLC
WELLS FARGO BANK, NA	BELGRAVIA MORTGAGE GROUP, LLC
WELLS FARGO BANK, NA	BENEFIT MORTGAGE, LLC
WELLS FARGO BANK, NA	BERKS MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	CHARTER HOLDINGS, INC.
WELLS FARGO BANK, NA	CALIFORNIA PREMIER LENDING, LLC
WELLS FARGO BANK, NA	CAPSTONE HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	CAROLINA MORTGAGE/CDJ, LLC
WELLS FARGO BANK, NA	CENTENNIAL HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	CENTRAL FEDERAL MORTGAGE COMPANY
WELLS FARGO BANK, NA	CHOICE MORTGAGE SERVICING, LLC
WELLS FARGO BANK, NA	CITYLIFE LENDING GROUP, LLC
WELLS FARGO BANK, NA	COLORADO CAPITAL MORTGAGE CO, LLC
WELLS FARGO BANK, NA	COLORADO MORTGAGE ALLIANCE, LLC
WELLS FARGO BANK, NA	COLORADO PROFESSIONALS MORTGAGE, LLC
WELLS FARGO BANK, NA	DE CAPITAL MORTGAGE, LLC
WELLS FARGO BANK, NA	EATON MORTGAGE, LLC
WELLS FARGO BANK, NA	EDWARD JONES MORTGAGE, LLC
WELLS FARGO BANK, NA	ENTRUST MORTGAGE, LLC
WELLS FARGO BANK, NA	EXPRESS FINANCIAL & MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	FIRST ALLIED HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	FIRST ASSOCIATES MORTGAGE, LLC
WELLS FARGO BANK, NA	FIRST COMMONWEALTH HOME MORTGAGE, LLC

HOLDING COMPANY	INSTITUTION
WELLS FARGO BANK, NA	FIRST MORTGAGE CONSULTANTS, LLC
WELLS FARGO BANK, NA	FIRST PENINSULA MORTGAGE, LLC
WELLS FARGO BANK, NA	FIVE STAR LENDING, LLC
WELLS FARGO BANK, NA	FLORIDA HOME FINANCE GROUP, LLC
WELLS FARGO BANK, NA	FULTON HOMES MORTGAGE, LLC
WELLS FARGO BANK, NA	GENESIS MORTGAGE, LLC
WELLS FARGO BANK, NA	GIBRALTAR MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	GIBRALTAR MORTGAGE, LLC
WELLS FARGO BANK, NA	GREAT EAST MORTGAGE, LLC
WELLS FARGO BANK, NA	GREATER ATLANTA FINANCIAL SERVICES, LLC
WELLS FARGO BANK, NA	GREENPATH FUNDING, LLC
WELLS FARGO BANK, NA	GUARANTEE PACIFIC MORTGAGE, LLC
WELLS FARGO BANK, NA	HALLMARK MORTGAGE GROUP, LLC
WELLS FARGO BANK, NA	HERITAGE HOME MORTGAGE GROUP, LLC
WELLS FARGO BANK, NA	HOME MORTGAGE SPECIALISTS, LLC
WELLS FARGO BANK, NA	HOMESALE LENDING, LLC
WELLS FARGO BANK, NA	HOMESERVICES LENDING, LLC SERIES A
WELLS FARGO BANK, NA	IBID, INC.
WELLS FARGO BANK, NA	INTRAWEST ASSET MANAGEMENT, INC.
WELLS FARGO BANK, NA	ILLUSTRATED PROPERTIES MORTGAGE COMPANY, LLC
WELLS FARGO BANK, NA	INTEGRITY HOME FUNDING, LLC
WELLS FARGO BANK, NA	KELLER MORTGAGE, LLC
WELLS FARGO BANK, NA	LEGACY MORTGAGE
WELLS FARGO BANK, NA	LINEAR FINANCIAL, LP
WELLS FARGO BANK, NA	MC OF AMERICA, LLC
WELLS FARGO BANK, NA	MSC MORTGAGE, LLC
WELLS FARGO BANK, NA	MULBERRY ASSET MANAGEMENT, INC.
WELLS FARGO BANK, NA	MARBEN MORTGAGE, LLC
WELLS FARGO BANK, NA	MARTHA TURNER MORTGAGE, LLC
WELLS FARGO BANK, NA	MAX MORTGAGE, LLC
WELLS FARGO BANK, NA	METRO HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	MILITARY FAMILY HOME LOANS, LLC
WELLS FARGO BANK, NA	MORTGAGE 100, LLC
WELLS FARGO BANK, NA	MORTGAGE ONE
WELLS FARGO BANK, NA	MORTGAGE SERVICES PROFESSIONALS, LLC
WELLS FARGO BANK, NA	NEW ENGLAND MORTGAGE PARTNERS, LLC
WELLS FARGO BANK, NA	NUCOMPASS MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	PELICAN ASSET MANAGEMENT, INC.
WELLS FARGO BANK, NA	PHL3, LLC
WELLS FARGO BANK, NA	PERSONAL MORTGAGE GROUP, LLC
WELLS FARGO BANK, NA	PINNACLE MORTGAGE OF NEVADA, LLC
WELLS FARGO BANK, NA	PLATINUM RESIDENTIAL MORTGAGE, LLC
WELLS FARGO BANK, NA	PREMIA MORTGAGE, LLC
WELLS FARGO BANK, NA	PRIVATE MORTGAGE ADVISORS, LLC
WELLS FARGO BANK, NA	PROFESSIONAL FINANCIAL SERVICES OF ARIZONA, LLC
WELLS FARGO BANK, NA	PROFESSIONAL MORTGAGE ASSOCIATES, LLC
WELLS FARGO BANK, NA	PROSPERITY MORTGAGE COMPANY

HOLDING COMPANY	INSTUTION
WELLS FARGO BANK, NA	RWF MORTGAGE, LLC
WELLS FARGO BANK, NA	RAINIER MORTGAGE, LLC
WELLS FARGO BANK, NA	REAL ESTATE LENDERS
WELLS FARGO BANK, NA	REAL LIVING MORTGAGE, LLC SERIES A
WELLS FARGO BANK, NA	REAL LIVING MORTGAGE, LLC SERIES B
WELLS FARGO BANK, NA	REALTY HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	RELIABLE MORTGAGE SERVICES
WELLS FARGO BANK, NA	RESIDENTIAL MORTGAGE DIVISION, LLC
WELLS FARGO BANK, NA	RESIDENTIAL MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	RIVERSIDE HOME LOANS, LLC
WELLS FARGO BANK, NA	SOUTHWEST PARTNERS, INC.
WELLS FARGO BANK, NA	STAGECOACH WAGON WHEEL, INC.
WELLS FARGO BANK, NA	SANTA FE MORTGAGE, LLC
WELLS FARGO BANK, NA	SELECT HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	SIGNATURE HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	SOUTHEAST HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	SOUTHEAST MINNESOTA MORTGAGE, LLC
WELLS FARGO BANK, NA	SOUTHERN OHIO MORTGAGE, LLC
WELLS FARGO BANK, NA	STIRLING MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	SUMMIT NATIONAL MORTGAGE, LLC
WELLS FARGO BANK, NA	SYMBOLIC FINANCIAL, LLC
WELLS FARGO BANK, NA	TPG FUNDING, LLC
WELLS FARGO BANK, NA	TRADE SCHOOL FINANCE LLC
WELLS FARGO BANK, NA	THOROUGHbred MORTGAGE, LLC
WELLS FARGO BANK, NA	TOWN & COUNTRY MORTGAGE GROUP, LLC
WELLS FARGO BANK, NA	TRADEMARK MORTGAGE, LLC
WELLS FARGO BANK, NA	VIOLET ASSET MANAGEMENT, INC.
WELLS FARGO BANK, NA	VILLAGE COMMUNITIES FINANCIAL, LLC
WELLS FARGO BANK, NA	WACHOVIA TRADE FINANCE CORPORATION
WELLS FARGO BANK, NA	WELLS FARGO & COMPANY
WELLS FARGO BANK, NA	WELLS FARGO AUTO RECEIVABLES, LLC
WELLS FARGO BANK, NA	WELLS FARGO BANK, N.A.
WELLS FARGO BANK, NA	WELLS FARGO FINANCIAL, INC.
WELLS FARGO BANK, NA	WELLS FARGO HOME MORTGAGE REAL ESTATE FUNDING 1, INC.
WELLS FARGO BANK, NA	WELLS FARGO VENTURES, LLC
WELLS FARGO BANK, NA	WFS MORTGAGE, LLC
WELLS FARGO BANK, NA	WELLS FARGO BANK, NA
WELLS FARGO BANK, NA	WELLS FARGO FUNDING, INC.
WELLS FARGO BANK, NA	WELLS FARGO HOME MORTGAGE OF HAWAII, LLC
WELLS FARGO BANK, NA	WILLIAM PITT MORTGAGE, LLC
WELLS FARGO BANK, NA	WINMARK FINANCIAL, LLC

Table 68: CRA Small Business Lending by Income

INSTITUTION	BANK OF AMERICA	CITIGROUP	CITIZENS	M & T BANK	PNC	REPUBLIC FIRST	TD BANK	WELLS FARGO	TOTAL FOR NON-DEPOSITORIES	TOTAL FOR ALL DEPOSITORIES	TOTAL
# of Small Business Loans	523	911	514	4	1,397	64	298	1,490	8,482	5,201	13,683
# loans to low income census tracts	73	193	89	1	237	1	38	296	1,364	928	2,292 16.8%
# of loans to moderate income census tracts	183	339	179	1	473	33	103	522	3,011	1,833	4,844 35.4%
# of loans to middle income census tracts	173	249	147	1	343	17	90	392	2,277	1,412	3,689 27.0%
# of loans to upper income census tracts	87	96	70	1	291	12	57	249	1,520	863	2,383 17.4%
# of loans to all known income groups	516	877	485	4	1,344	63	288	1,459	8,172	5,036	13,208 96.5%
# to bus< \$1 mil	272	560	313	2	846	32	182	786	3,162	2,993	6,155
Total Small Business Loans in Philadelphia	13683										
Total Dollars Loaned to Small Business in Philadelphia	\$559,430,000										

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	523	5,201	0.10	0.04
# loans to low income census tracts	73	928	0.08	0.03
# of loans to moderate income census tracts	183	1,833	0.10	0.04
# of loans to middle income census tracts	173	1,412	0.12	0.05
# of loans to upper income census tracts	87	863	0.10	0.04
# of loans to all known income groups	516	5,036	0.10	0.04
# to bus< \$1 mil	272	2,993	0.09	0.04

Table 70: CRA Small Business Lending - Bank of New York Mellon

INSTITUTION	CITIGROUP	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	911	5201	0.17515862	0.066578969
# loans to low income census tracts	193	928	0.207974136	0.084205933
# of loans to moderate income census tracts	339	1833	0.184942722	0.069983482
# of loans to middle income census tracts	249	1412	0.176345602	0.067497969
# of loans to upper income census tracts	96	863	0.111239858	0.040285356
# of loans to all known income groups	877	5036	0.174146146	0.06639915
# to bus< \$1 mil	560	2993	0.187103242	0.090982944

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	514	5,201	9.88%	3.76%
# loans to low income census tracts	89	928	9.59%	3.88%
# of loans to moderate income census tracts	179	1,833	9.77%	3.70%
# of loans to middle income census tracts	147	1,412	10.41%	3.98%
# of loans to upper income census tracts	70	863	8.11%	2.94%
# of loans to all known income groups	485	5,036	9.63%	3.67%
# to bus< \$1 mil	313	2,993	10.46%	5.09%

Table 72: CRA Small Business Lending - M&T Bank

INSTITUTION	M&T BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	4	5,201	0.08%	0.03%
# loans to low income census tracts	1	928	0.11%	0.04%
# of loans to moderate income census tracts	1	1,833	0.05%	0.02%
# of loans to middle income census tracts	1	1,412	0.07%	0.03%
# of loans to upper income census tracts	1	863	0.12%	0.04%
# of loans to all known income groups	4	5,036	0.08%	0.03%
# to bus< \$1 mil	2	2,993	0.07%	0.03%

Table 73: CRA Small Business Lending - PNC Bank

INSTITUTION	PNC BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,397	5,201	26.86%	10.21%
# loans to low income census tracts	237	928	25.54%	10.34%
# of loans to moderate income census tracts	473	1,833	25.80%	9.76%
# of loans to middle income census tracts	343	1,412	24.29%	9.30%
# of loans to upper income census tracts	291	863	33.72%	12.21%
# of loans to all known income groups	1,344	5,036	26.69%	10.18%
# to bus< \$1 mil	846	2,993	28.27%	13.74%

Table 74: CRA Small Business Lending - Republic First

INSTITUTION	REPUBLIC FIRST	TOTAL FOR ALL NON-DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	64	5,201	1.23%	0.47%
# loans to low income census tracts	1	928	0.11%	0.04%
# of loans to moderate income census tracts	33	1,833	1.80%	0.68%
# of loans to middle income census tracts	17	1,412	1.20%	0.46%
# of loans to upper income census tracts	12	863	1.39%	0.50%
# of loans to all known income groups	63	5,036	1.25%	0.48%
# to bus< \$1 mil	32	2,993	1.07%	0.52%

Table 75: CRA Small Business Lending - TD Bank

INSTITUTION	TD BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	298	5,201	5.73%	2.18%
# loans to low income census tracts	38	928	4.09%	1.66%
# of loans to moderate income census tracts	103	1,833	5.62%	2.13%
# of loans to middle income census tracts	90	1,412	6.37%	2.44%
# of loans to upper income census tracts	57	863	6.60%	2.39%
# of loans to all known income groups	288	5,036	5.72%	2.18%
# to bus< \$1 mil	182	2,993	6.08%	2.96%

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	1,490	5,201	28.65%	10.89%
# loans to low income census tracts	296	928	31.90%	12.91%
# of loans to moderate income census tracts	522	1,833	28.48%	10.78%
# of loans to middle income census tracts	392	1,412	27.76%	10.63%
# of loans to upper income census tracts	249	863	28.85%	10.45%
# of loans to all known income groups	1,459	5,036	28.97%	11.05%
# to bus< \$1 mil	786	2,993	26.26%	12.77%

Table 79: 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	2,292	16.8%	1,003	16.3%	
Moderate Income	4,844	35.4%	2,241	36.4%	
Middle Income	3,689	27.0%	1,766	28.7%	
Upper Income	2,383	17.4%	1,037	16.8%	
Tract or Income not Known	475	3.5%	108	1.8%	
Total	13,683	100.0%	6,155	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	204	0.41%	79	0.36%	
Moderate Income	2,099	4.18%	922	4.23%	
Middle Income	14,337	28.57%	6,311	28.98%	
Upper Income	32,560	64.87%	14,288	65.61%	
Tract or Income not Known	989	1.97%	177	0.81%	
Total	50,189	100.00%	21,777	100.00%	

Table 80: 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	4,049	29.59%	1,896	30.80%	
Non-Minority Areas	9,330	68.19%	4,206	68.33%	
Tract Unknown or No Population	304	2.22%	53	0.86%	
Total	13,683	100.00%	6,155	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	644	1.28%	284	1.30%	
Non-Minority Areas	48,557	96.75%	21,316	97.88%	
Unknown or No Population	988	1.97%	177	0.81%	
Total	50,189	100.00%	21,777	100.00%	

Table 81: 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	13,683	100.00%	50,189	100.00%
Businesses with Revenues <\$1 Million	6,155	44.98%	21,777	43.39%

Table 82: 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 LMI TRACTS RATIO
BANK OF AMERICA	19	9	9	47.4%	47.4%	0.81	0.72
CITIGROUP	7	3	4	42.9%	57.1%	0.73	0.66
CITIZENS	60	32	27	53.3%	45.0%	0.91	0.82
M AND T BANK	7	6	1	85.7%	14.3%	1.47	1.31
PNC	37	22	14	59.5%	37.8%	1.02	0.91
REPUBLIC FIRST BANK	7	6	1	85.7%	14.3%	1.47	1.31
TD BANK	18	10	8	55.6%	44.4%	0.95	0.85
UNITED BANK	4	3	1	75.0%	25.0%	1.28	1.15
WELLS FARGO	42	30	12	71.4%	28.6%	1.22	1.09
ALL BANKS	315	184	125	58.4%	39.7%		
ALL CENSUS TRACTS	381	249	117	65.4%	30.7%		

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 MINORITY TRACTS RATIO
BANK OF AMERICA	19	3	15	15.8%	78.9%	0.7	0.3
CITIGROUP	7	0	7	0.0%	100.0%	0.0	0.0
CITIZENS	60	16	43	26.7%	71.7%	1.1	0.5
M AND T BANK	7	1	6	14.3%	85.7%	0.6	0.3
PNC	37	12	24	32.4%	64.9%	1.4	0.6
REPUBLIC FIRST BANK	7	0	7	0.0%	100.0%	0.0	0.0
TD BANK	18	2	16	11.1%	88.9%	0.5	0.2
UNITED BANK	4	3	1	75.0%	25.0%	3.2	1.4
WELLS FARGO	42	13	29	31.0%	69.0%	1.3	0.6
ALL BANKS	315	74	237	23.5%	75.2%		
ALL CENSUS TRACTS	381	199	173	52.2%	45.4%		

[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 2011

Table 83: Neighborhood Single-Family Lending Analysis

NEIGHBORHOOD	PERCENT OF CITY OOHUs	PERCENT OF CITY LOANS	% OF PRIME CITY LOANS	% OF SUBPRIME CITY LOANS	TOTAL LOANS	PRIME LOANS	PRIME AS A % OF ALL LOANS	SUBPRIME LOANS	SUBPRIME AS A % OF ALL LOANS	PRIME LOANS/ OOHUs	SUBPRIME LOANS/ OOHUs
APM	0.05%	0.02%	0.02%	0.07%	4	3	75.0%	1	25.0%	1.58%	0.53%
HACE	1.03%	0.28%	0.19%	1.38%	51	32	62.7%	19	37.3%	0.89%	0.53%
AWF	1.07%	0.30%	0.17%	1.96%	56	29	51.8%	27	48.2%	0.77%	0.72%
OARC	3.06%	2.27%	1.95%	6.23%	420	334	79.5%	86	20.5%	3.13%	0.81%
Project Home	0.91%	0.15%	0.08%	1.01%	27	13	48.1%	14	51.9%	0.41%	0.44%
PEC	0.35%	0.30%	0.30%	0.29%	55	51	92.7%	4	7.3%	4.16%	0.33%
American St. EZ	0.62%	0.38%	0.35%	0.72%	70	60	85.7%	10	14.3%	2.78%	0.46%
North Central EZ	0.30%	0.16%	0.17%	0.07%	30	29	96.7%	1	3.3%	2.80%	0.10%
West Phila. EZ	0.33%	0.11%	0.08%	0.43%	20	14	70.0%	6	30.0%	1.20%	0.52%
City of Philadelphia	100.0%	100.00%	100.00%	100.00%	18531	17150	92.5%	1381	7.5%	4.90%	0.39%

Table 84: Neighborhood Single-Family Lending Analysis by Depository

LENDING BY LENDER

NEIGHBORHOOD	BANK OF AMERICA	CITIGROUP INC	CITIZENS	M&T BANK	PNC BANK	REPUBLIC FIRST	TD BANK	UNITED BANK	WELLS FARGO BANK	ALL LENDERS
APM	0	0	0	0	0	0	0	0	0	4
HACE	0	0	2	0	0	0	1	0	4	51
AWF	0	1	3	0	0	0	0	0	8	56
OARC	15	5	22	0	0	0	4	0	64	420
PrHome	0	0	1	0	0	0	0	0	2	27
PEC	2	0	0	0	0	0	1	0	3	55
AmerStEZ	4	1	2	1	0	0	1	0	8	70
NCEZ	0	0	3	0	0	0	0	0	6	30
WPEZ	1	0	2	0	0	0	0	0	4	20
All 9 CDC Neighborhoods	22	7	35	1	0	0	7	0	99	729
Philadelphia	760	285	851	62	0	2	273	0	2734	18531

Table 84 (Cont): Neighborhood Single-Family Lending Analysis by Depository

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	CITIGROUP INC	CITIZENS	M&T BANK	PNC BANK	REPUBLIC FIRST	TD BANK	UNITED BANK	WELLS FARGO BANK	ALL LENDERS
APM	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
HACE	0.00%	0.00%	3.92%	0.00%	0.00%	0.00%	1.96%	0.00%	7.84%	100.00%
AWF	0.00%	1.79%	5.36%	0.00%	0.00%	0.00%	0.00%	0.00%	14.29%	100.00%
OARC	3.57%	1.19%	5.24%	0.00%	0.00%	0.00%	0.95%	0.00%	15.24%	100.00%
PrHome	0.00%	0.00%	3.70%	0.00%	0.00%	0.00%	0.00%	0.00%	7.41%	100.00%
PEC	3.64%	0.00%	0.00%	0.00%	0.00%	0.00%	1.82%	0.00%	5.45%	100.00%
AmerStEZ	5.71%	1.43%	2.86%	1.43%	0.00%	0.00%	1.43%	0.00%	11.43%	100.00%
NCEZ	0.00%	0.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	100.00%
WPEZ	5.00%	0.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	100.00%
All 9 CDC Neighborhoods	3.02%	0.96%	4.80%	0.14%	0.00%	0.00%	0.96%	0.00%	13.58%	100.00%
Philadelphia	4.10%	1.54%	4.59%	0.33%	0.00%	0.01%	1.47%	0.00%	14.75%	100.00%

Table 85: Neighborhood Small Business Lending Analysis

NEIGHBORHOOD	NUMBER OF SMALL BUSINESS LOANS	NUMBER OF LOANS TO SMALL BUSINESS <\$1 MILLION IN ANNUAL REVENUE	% OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION
Allegheny West Foundation (AWF)	107	46	43%	1206	770
American Street Empowerment Zone	140	72	51%	1402	919
Association of Puerto Ricans on the March (APM)	7	1	14%	135	92
Hispanic Association of Contractors & Enterprises (HACE)	85	36	42%	1215	818
North Central Empowerment Zone	86	34	40%	1161	737
Ogontz Avenue Revitalization Committee (OARC)	98	52	53%	2443	1699
People's Emergency Center (PEC)	108	46	43%	1043	649
Project Home	32	19	59%	956	663
West Philadelphia Empowerment Zone	37	15	41%	658	410
Total	700	321	46%	8041	6188



UP NEXT:
APPENDIX THREE

Sovereign Bank

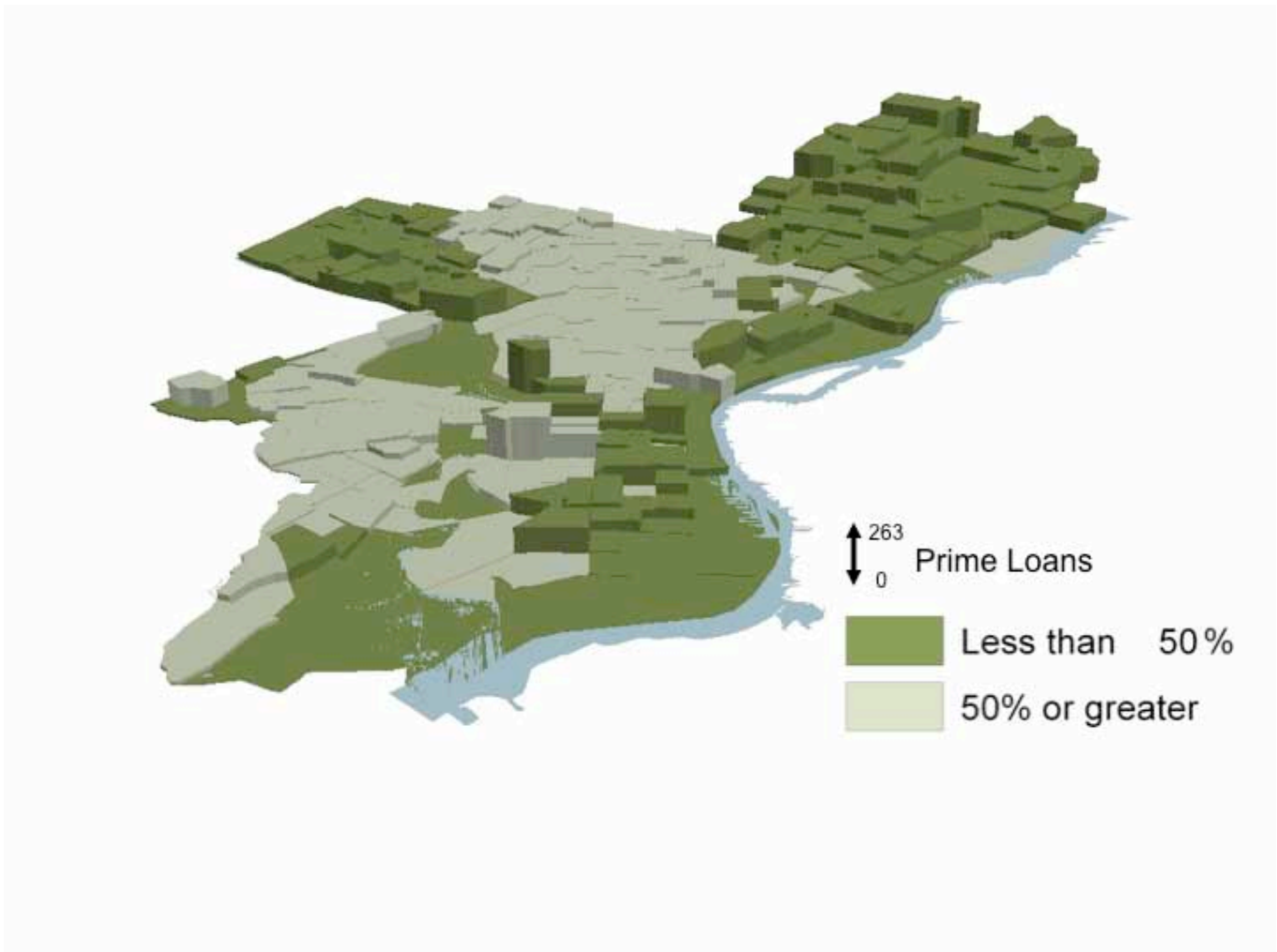
SQUARE

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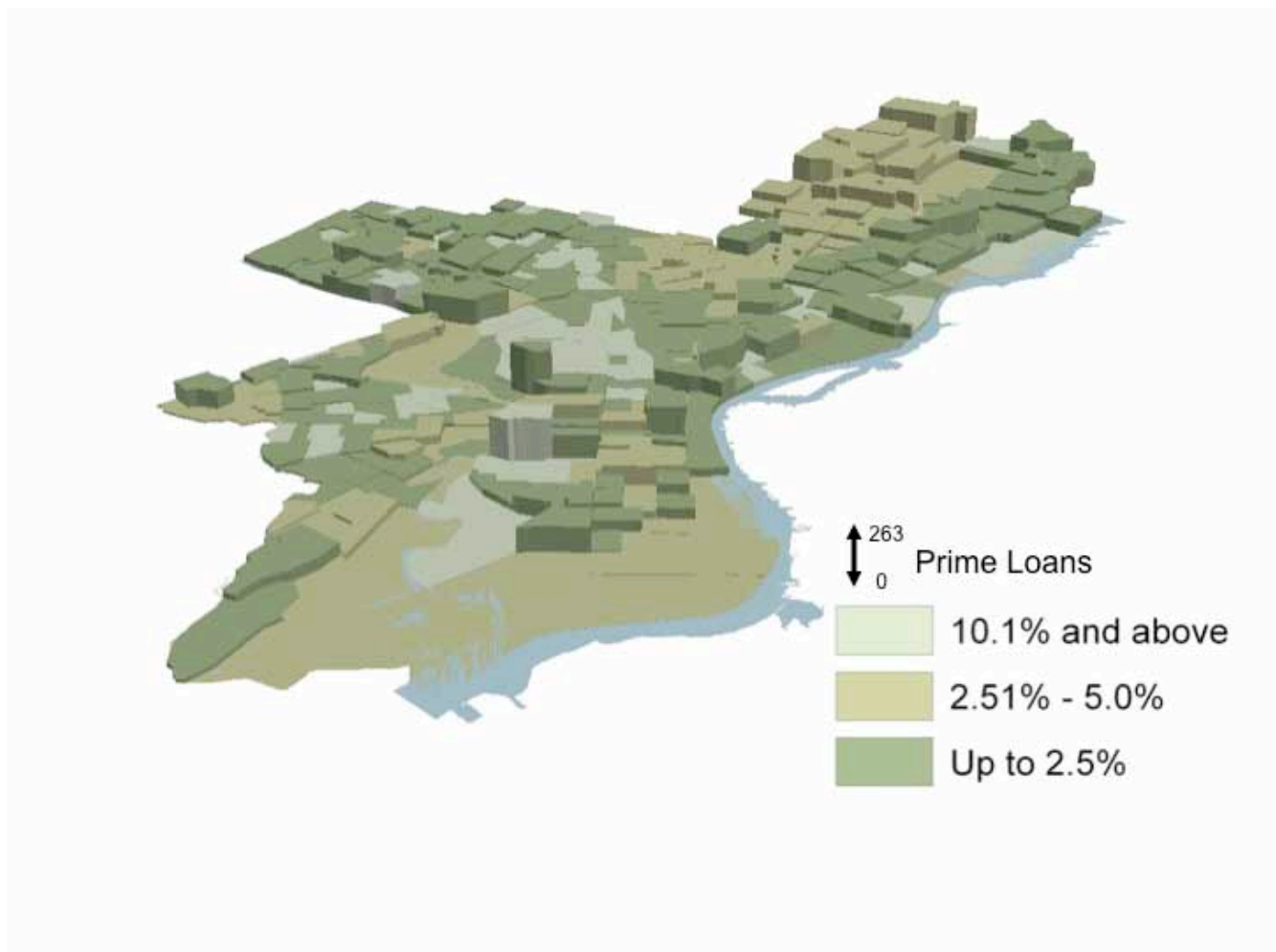
Map 1: Prime Loans by Minority Level of Tract



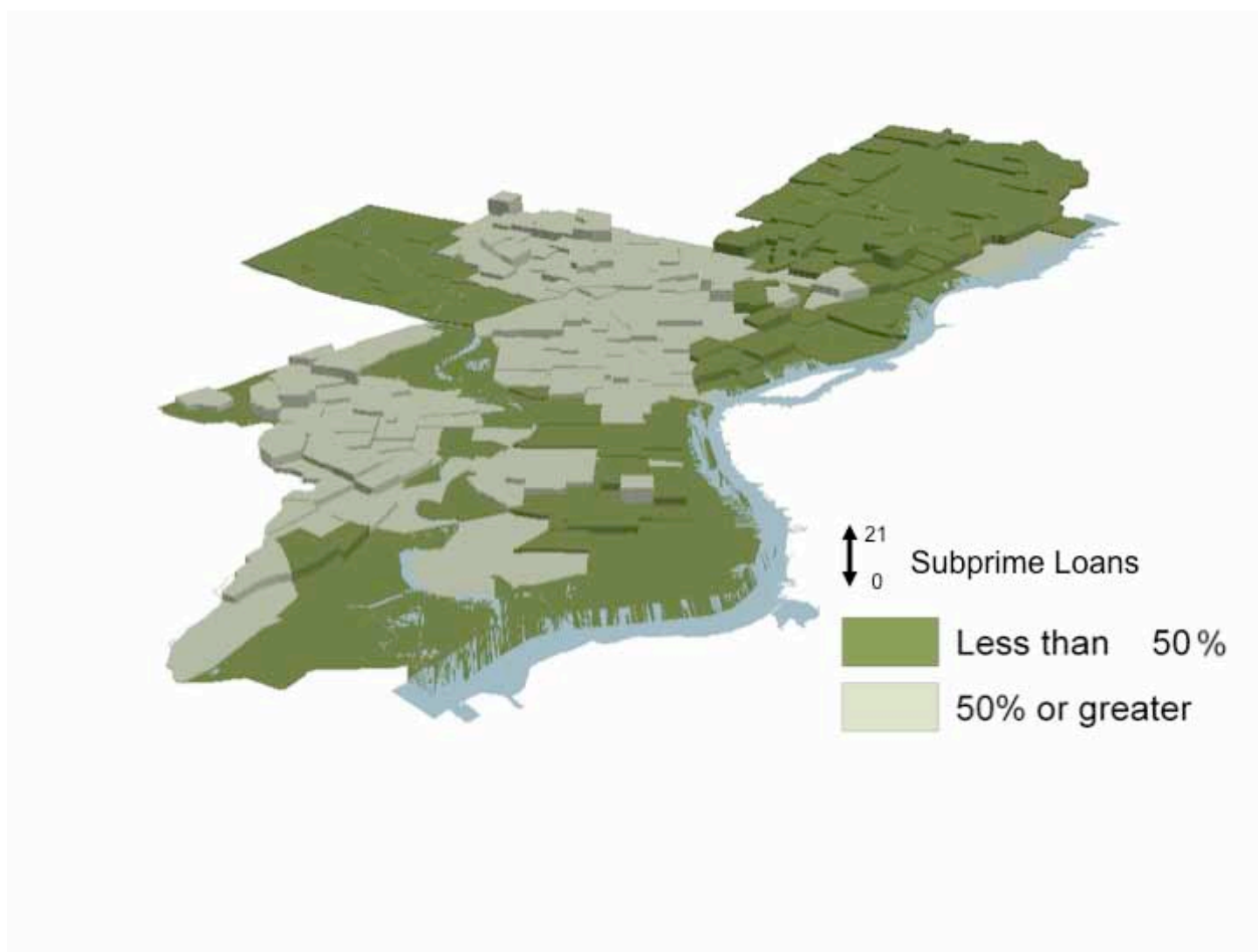
Map 2: Prime Loans by Median Household Income of Tract



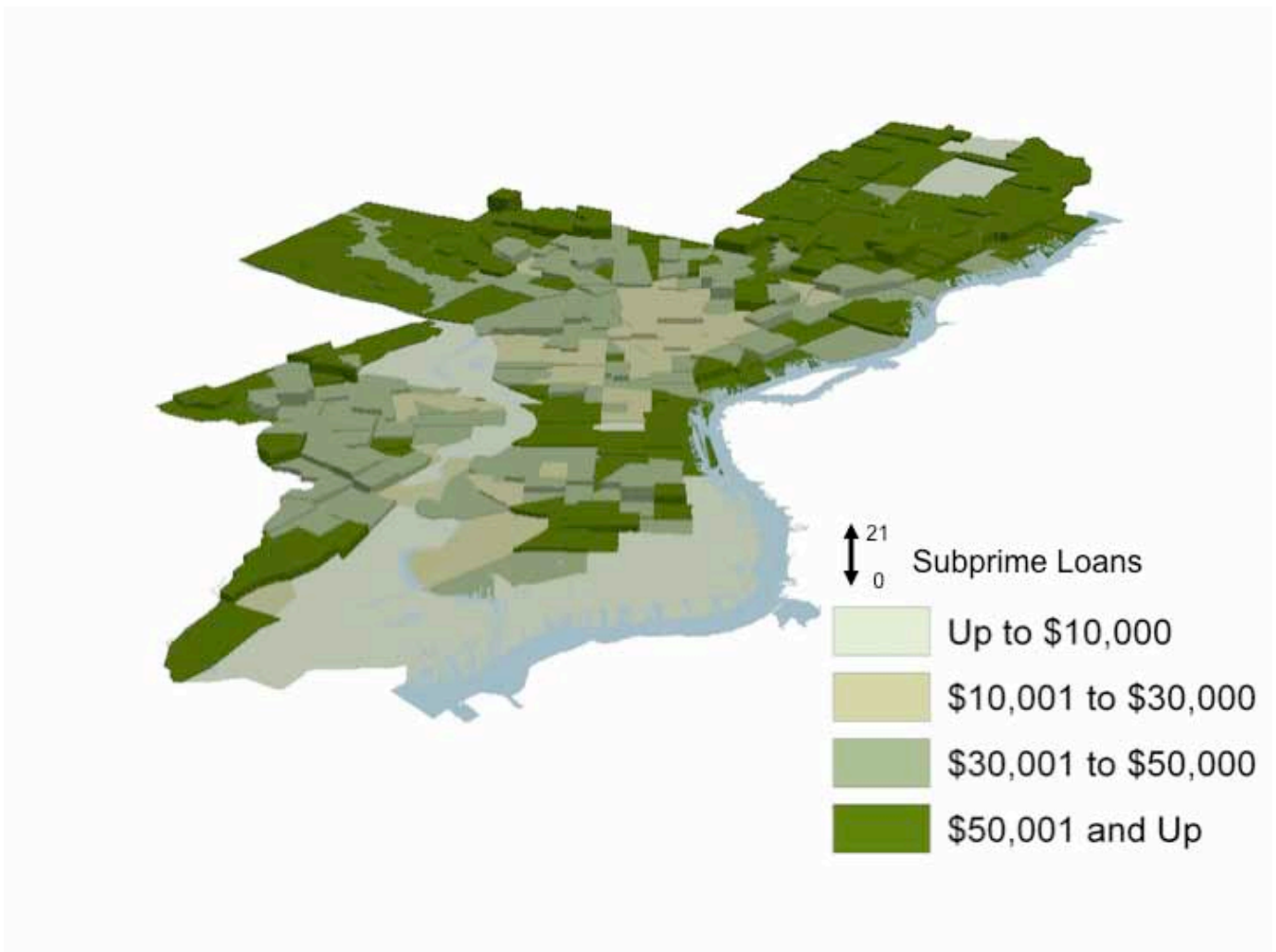
Map 3: Prime Loans by Immigrant Population of Tract



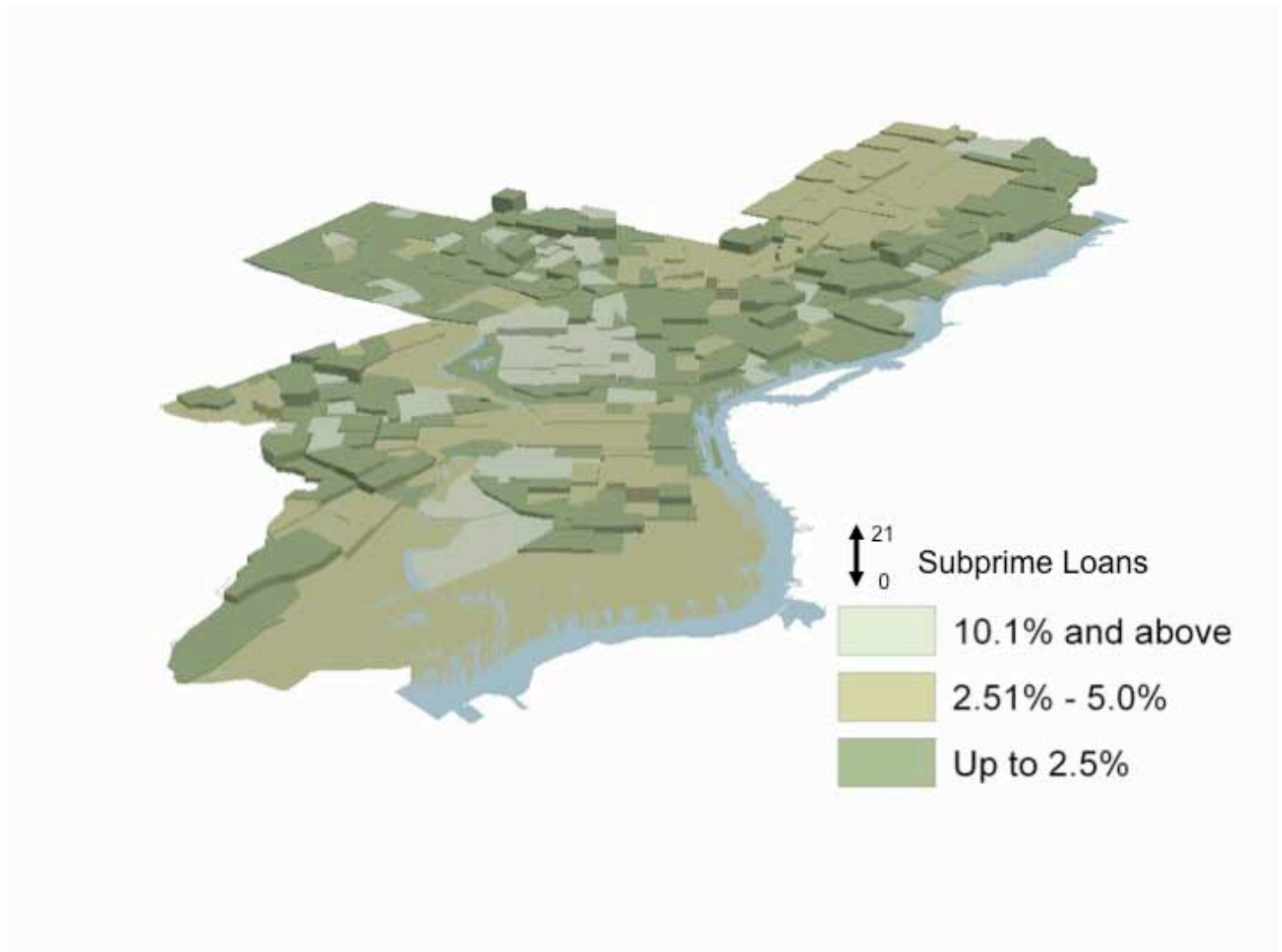
Map 4: Subprime Loans by Minority Level of Tract



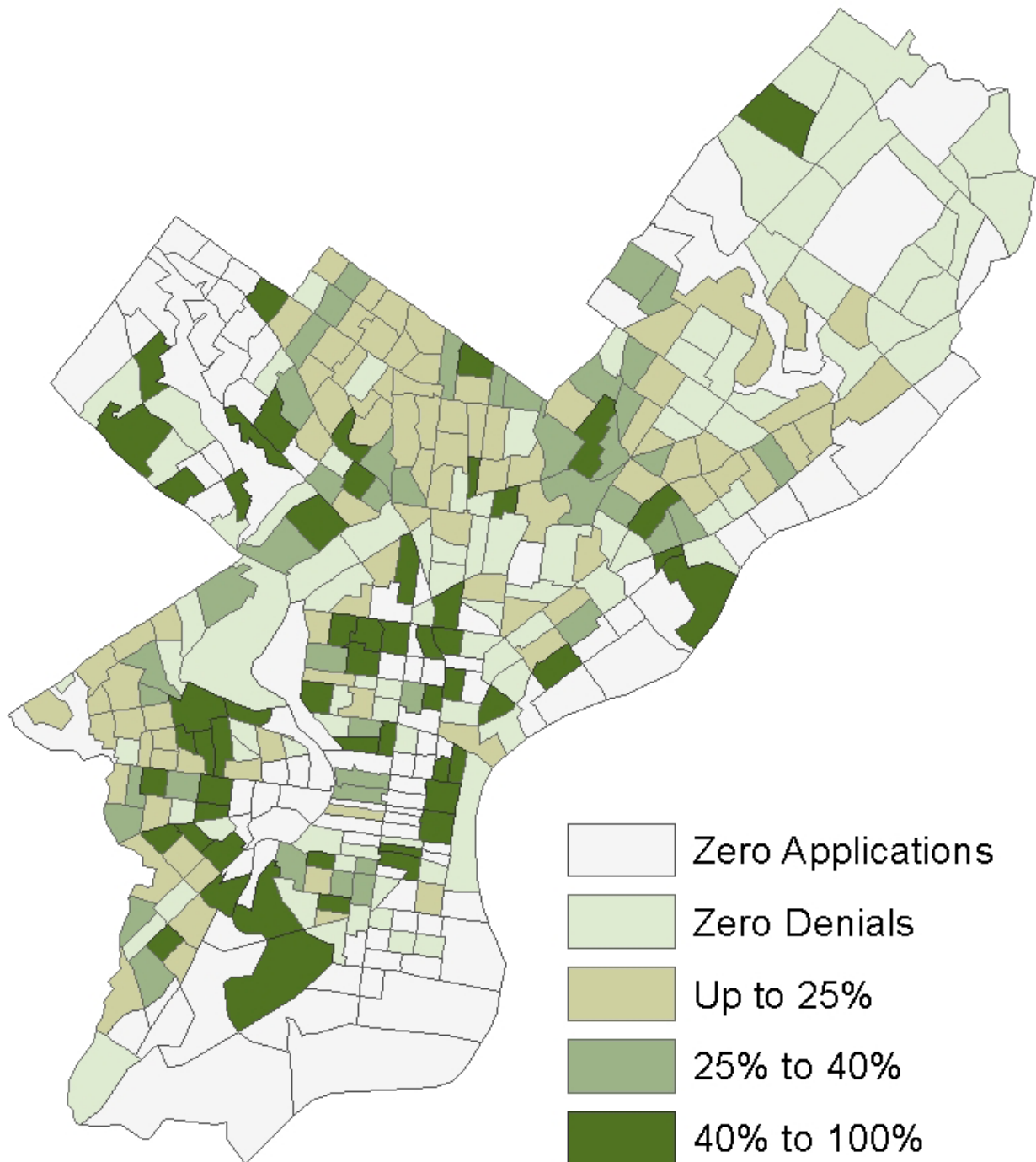
Map 5: Subprime Loans by Median Household Income of Tract



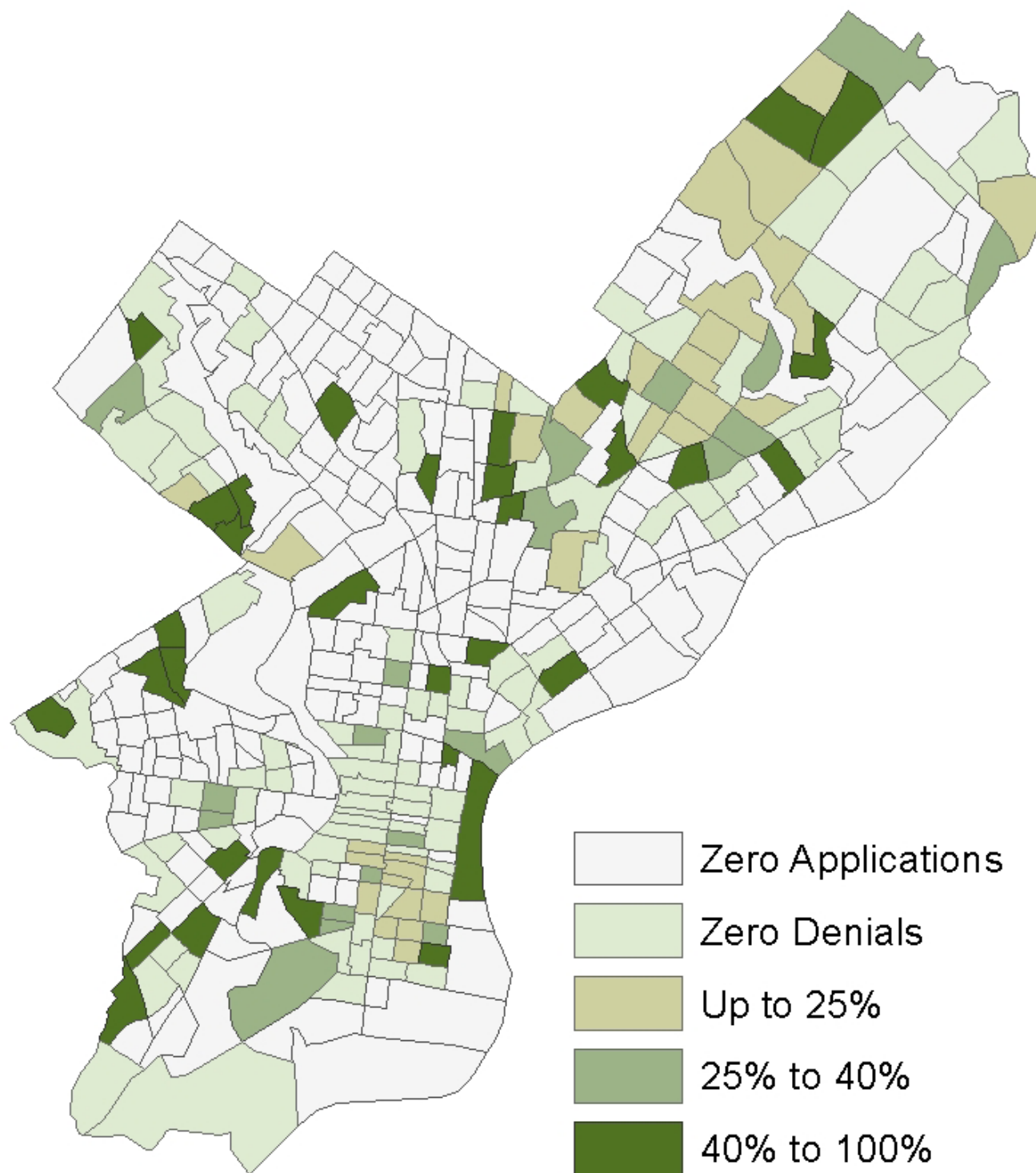
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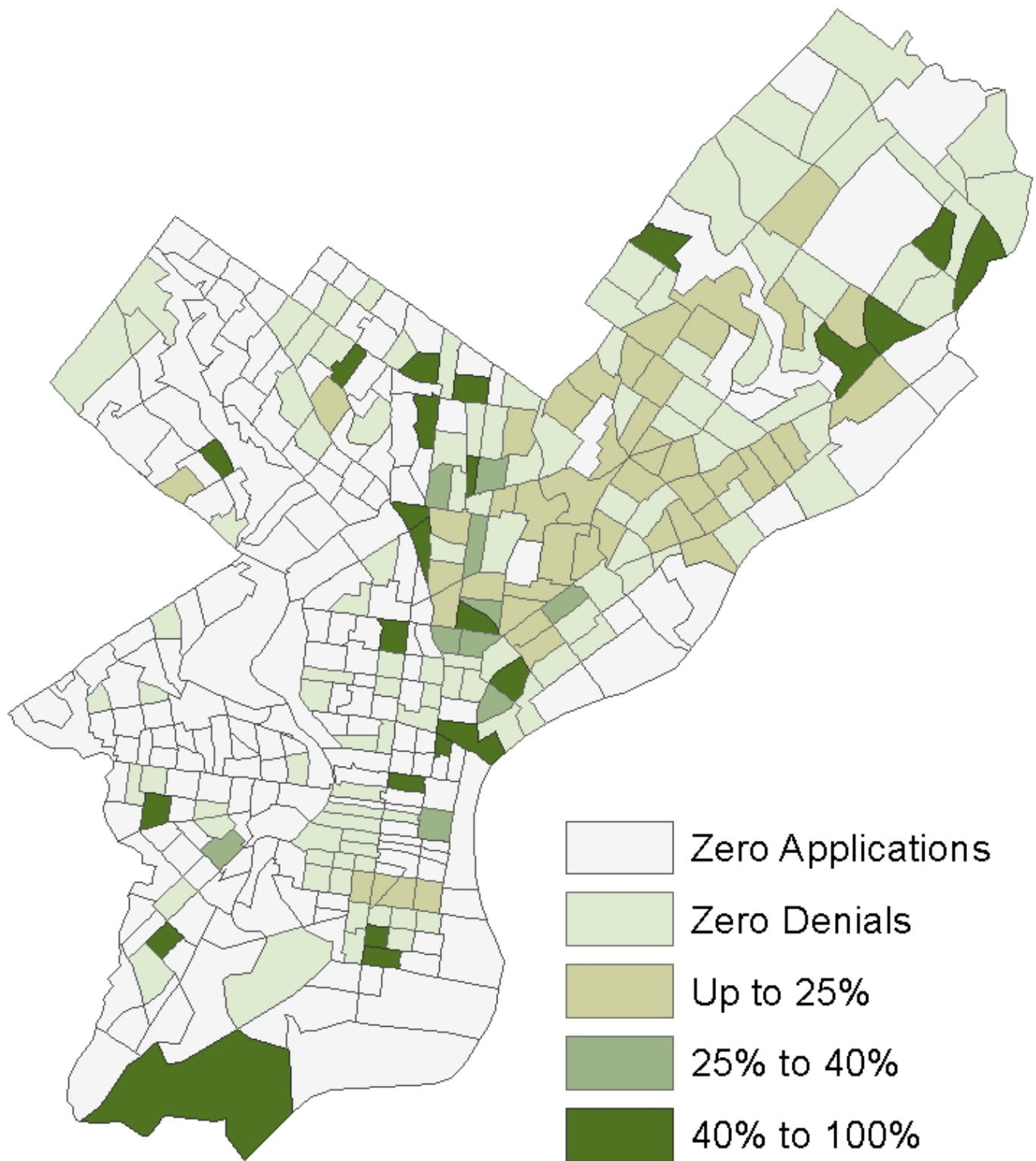
Map 7: African-American Denial Rates for Home Purchase Loans by Tract



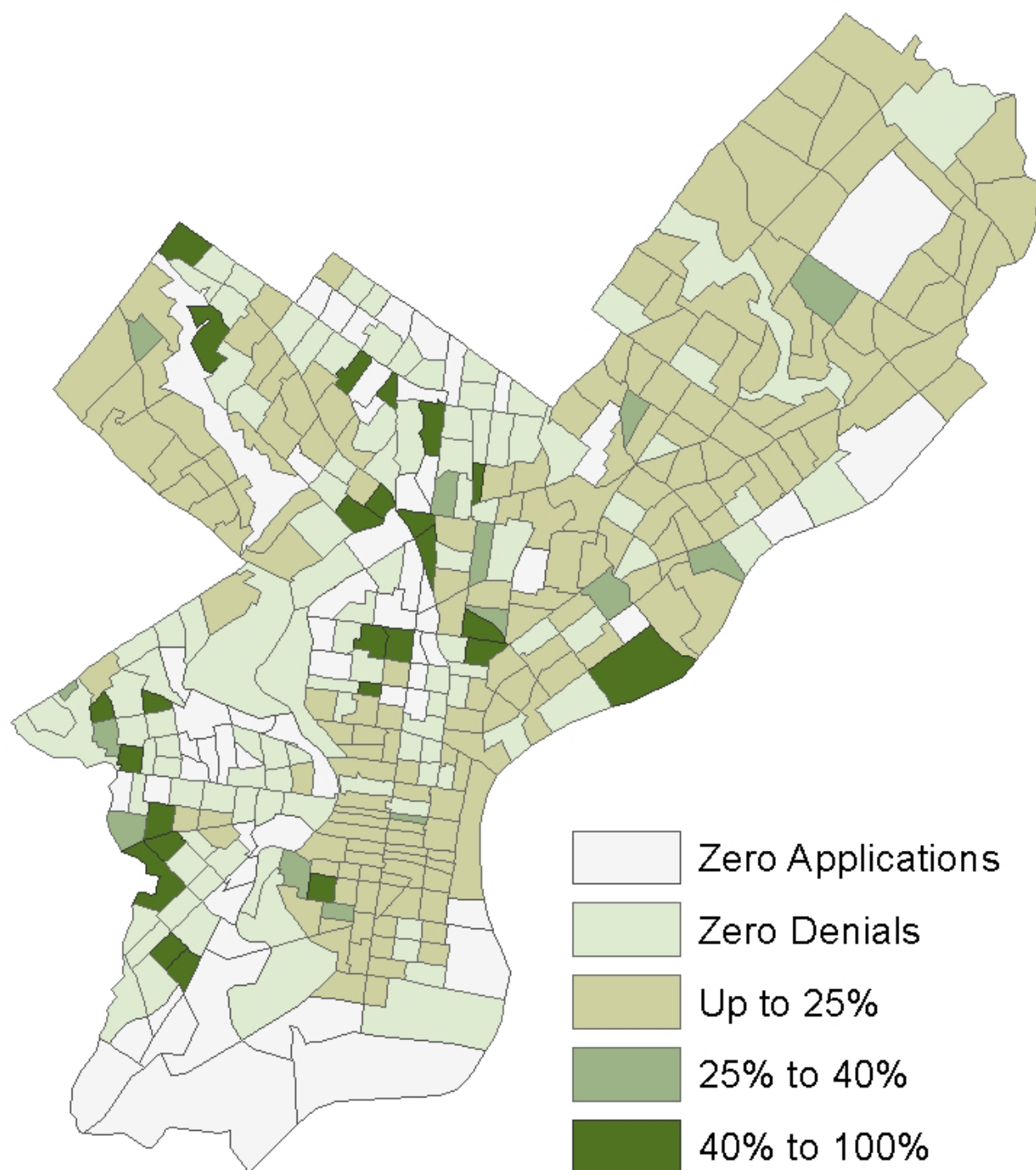
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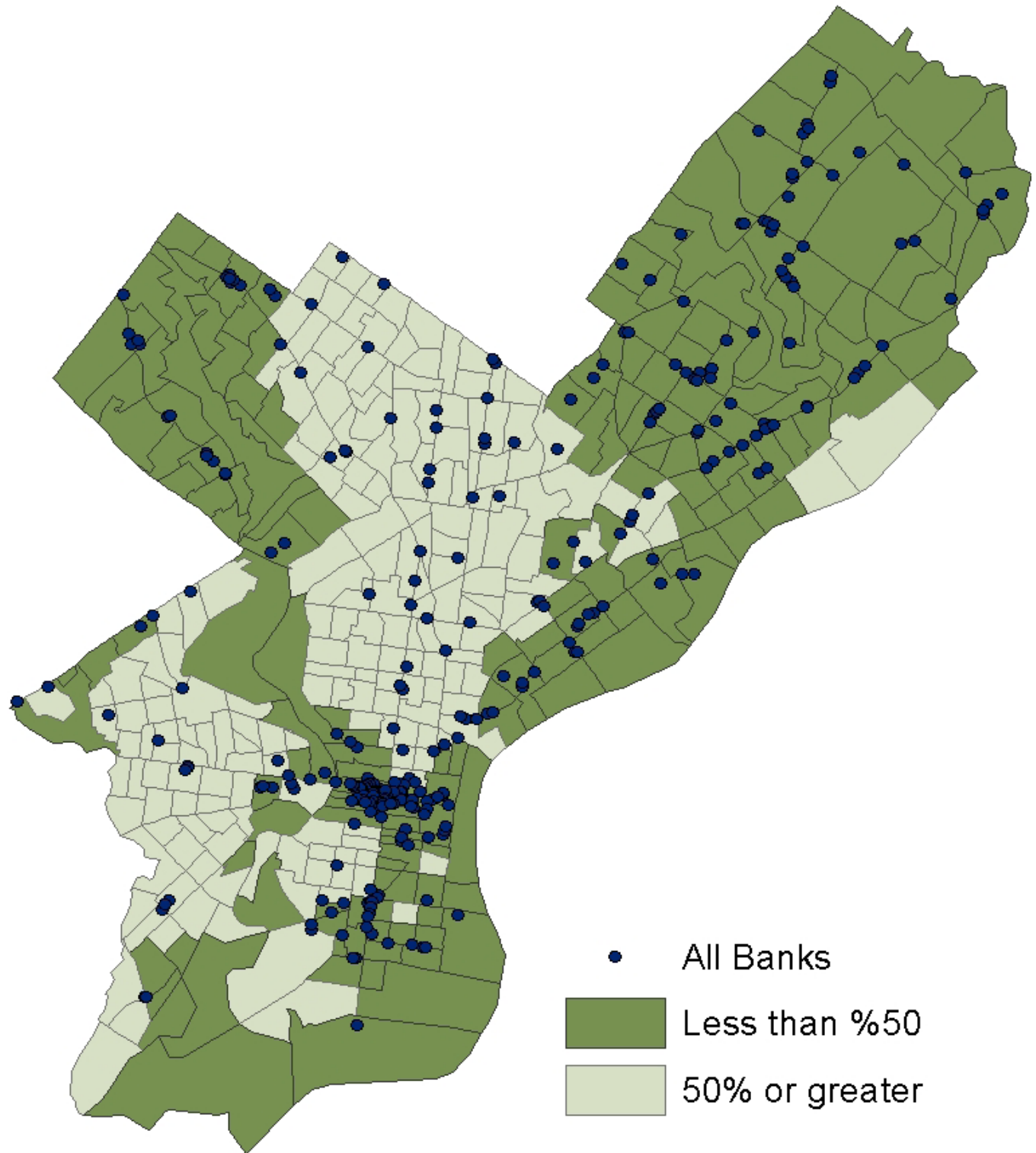
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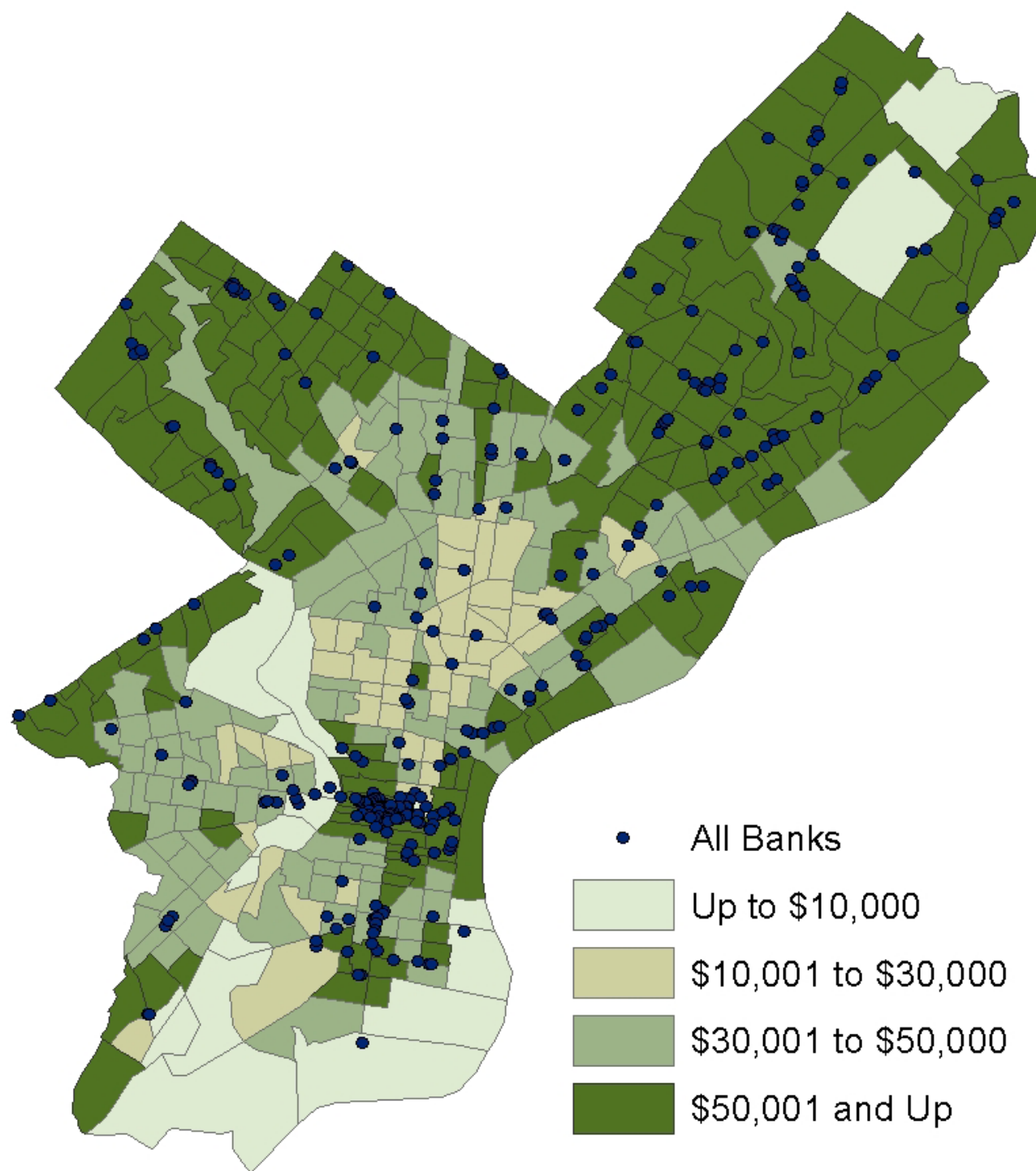
Map 10: White Denial Rates for Home Purchase Loans by Tract



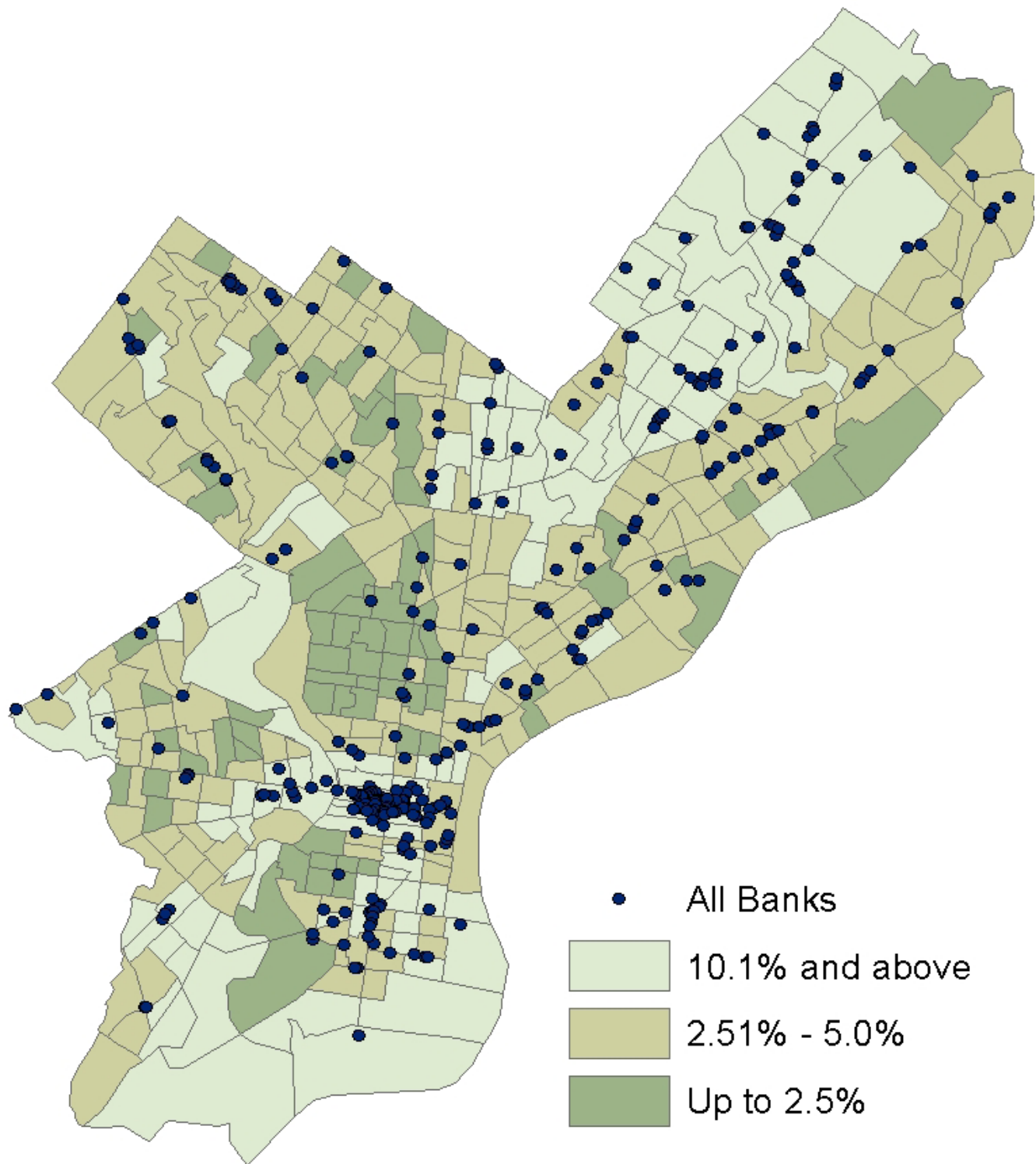
Map 11: Bank Branches by Minority Level of Tract



Map 12: Bank Branches by Median Household Income of Tract



Map 13: Bank Branches by Immigrant Population of Tract





UP NEXT:
APPENDIX 4

APPENDIX 4

METHODOLOGY

Data Sources

An analysis of this scope and complexity required a myriad of data sources:

- Home lending was analyzed using 2011 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 2011 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 2011 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 2011 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 immigrant population, came from the 2000 and 2010 censuses, depending on which had available data at the time of the production of this report.

Depository Analysis

Using the FFIEC's National Information Center database of 2011 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 report. Any variations were noted.

Home purchase and home refinance loans secured by a first lien and applied for during 2011 were included. Home improvement loans secured by a first or second lien and applied for during 2011 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.

35,933 of the loan applications recorded in Philadelphia met these initial criteria and were included in the overall owner-occupied analysis, and there were 5,511 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 three 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).

ACTION TYPE	DESCRIPTION	2011 FREQUENCY	2011 PROPORTION
1	Loan originated	22,812	50.6%
2	Application approved but not accepted	2,223	4.9%
3	Application denied by financial institution	11,866	26.3%
4	Application withdrawn by applicant	6,586	14.6%
5	File closed for incompleteness	1,633	3.6%
6	Loan purchased by the institution	0	0%
7	Preapproval request denied by financial institution	0	0%
8	Preapproval request approved but not accepted	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 22,812 approved loans meeting owner-occupied analysis criteria, 22,765 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 Summary File 4 release table PCT6. These numbers were then divided by the total number of households in Philadelphia.

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 2011 median family income for the Philadelphia area was \$81,500.

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 22,812 approved loans meeting initial owner-occupied analysis criteria, 22,806 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau Summary file 4 release table PCT88. 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 2010 census, the most recent information available.

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 22,812 approved loans meeting initial owner-occupied analysis criteria, 22,812 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 22,812 approved loans meeting initial owner-occupied analysis criteria, 22,804 included applicant gender.

The number of households per gender category was downloaded from the U.S. Census Bureau Summary File 4 release tables PCT 9 and 27. The number of male households consists of the number of non-family households with only a male householder (from PCT 9) and the number of family households with only a male householder (From PCT 27). 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 (reported in PCT 27).

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 2011. 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 2011 for the factor, and

σ is the standard deviation of the factor for all lenders in Philadelphia in 2011.

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:

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.

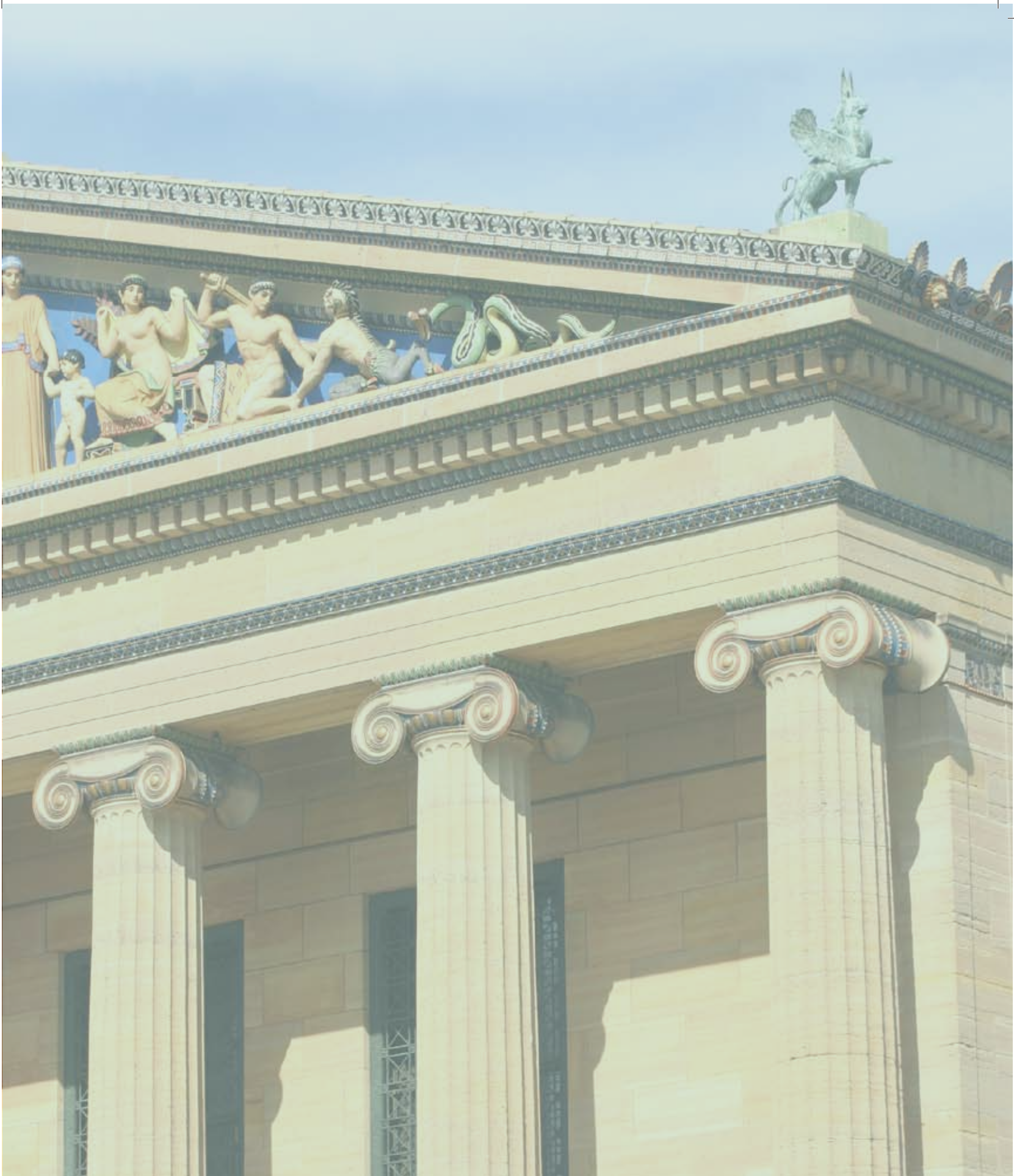
The census tracts in this file were then matched with tracts from aggregated data files from the Census Bureau to add a minority status variable. Minority status was defined as follows:

- 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 SPSS to report the findings for Philadelphia in relation to its suburban counties and small business lending in the targeted neighborhoods.

United Bank did not report CRA data in 2011 so were not included in the small business lending ranking. The methodology for ranking the institutions was specified in that section of the report.



2011 COMPREHENSIVE REPORT
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FOR THE CITY OF PHILADELPHIA