

EXAMINING THE LENDING PRACTICES OF AUTHORIZED DEPOSITORIES FOR THE CITY OF

PHILADELPHIA



CALENDAR YEAR 2016

Office of the City Treasurer 1401 JFK Boulevard,
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REPORT



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EXECUTIVE SUMMARY

Econsult Solutions, Inc. and MFR Consultants, Inc. (“the Econsult team”) are pleased to present this analysis of the home lending performance, small business lending performance, and bank branching patterns of the ten authorized depositories of the City of Philadelphia in 2016 (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 2016 Authorized Depositories at a Glance

	TOTAL ASSETS	TOTAL EMPLOYEES IN PHILADELPHIA	PHILADELPHIA LOCATIONS ¹	MOST RECENT CRA RATING (EXAM DATE YEAR)
Bank of America	\$2.19T	350	18	Satisfactory (2011)
Bank of New York Mellon	\$333B	213	0	Outstanding (2013)
CitiBank	\$1.79T	94	1	Satisfactory (2011)
Citizens Financial Group, Inc.	\$149.5B	413	124	Outstanding (2016)
PNC Bank	\$366B	1,965	37	Outstanding (2012)
Republic First Bank	\$1.92B	245	6	Satisfactory (2014)
TD Bank	\$269B	1,106	22	Satisfactory (2013)
United Bank	\$54M	16	3	Outstanding (2011)
US Bank	\$446B	107	0	Satisfactory (2012)
Wells Fargo Bank	\$1.9T	2,869	47	Needs to Improve (2012)

¹ This value reflects the total locations for each depository reported in each bank’s RFI. The number of locations for each depository differs from total branches reported by FDIC, which are detailed in ES.13 and Section 9. Branches, reported by FDIC, do not include main offices for administrative and non-branch functions, automated teller machines, an automated loan machines, or remote service units.

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

ES.1 Background

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

- In response to the financial crisis of 2008, the Federal Government enacted several new policies to help mediate the struggling real estate market and protect borrowers: the American Recovery and Reinvestment Act of 2009, the Helping Families Save Their Homes Act of 2009, the Fraud Enforcement and Recovery Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the Truth in Lending Act and Homeownership and Equity Protection Act of 2011 established by the Federal Reserve Board.
- The Commonwealth of Pennsylvania has also enacted several laws to ensure fair lending practices, including the Pennsylvania Loan Interest and Protection Law, the Secondary Mortgage Loan Act of 1980, and multiple mortgage-lending licensing reforms in 2008 and 2009. Former Pennsylvania Governor Tom Corbett signed Act 23 into law, designed to update and modernize Pennsylvania's banking laws.
- Locally, the City of Philadelphia has established its own legislation in an effort to combat unfair lending practices, including Resolution No. 051161, Chapter 9-2400 ("Prohibition against Predatory Lending"), and several anti-predatory lending hotlines. In 2014, Chapter 19-200 of the Philadelphia Code was amended to require recipients of City Payroll Deposits (authorized depositories) to provide quarterly updates on their fair lending plans.

ES.2 Philadelphia Home Lending and Discrimination

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

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

- The current model revealed that African American applicants were 0.3 percent less likely to be denied a home purchase loan from a Philadelphia depository during 2016 compared with all lenders, while in 2015 African American applicants were 0.7 percent more likely to be denied by City depositories compared to the universe of all lenders. Hispanic applicants were 5.7 percent more likely to be denied by a Philadelphia depository in 2016, versus 17.6 percent in 2015. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk. Yet these trends do indicate some differences between the Philadelphia depositories and the entire universe of lenders in Philadelphia based on race and ethnicity.
- The analysis from 2016 suggests that Hispanic applicants are 11.4 percent more likely to be denied refinancing from City depositories than from the universe of all lenders. In 2015, African American applicants were 2.4 percent less likely to be denied refinancing from a depository than they were from the universe of all lenders. In the universe of all lenders, African American applicants were 15.3 percent more likely to be denied refinancing of a loan, compared to 12.8 percent more likely in 2015. Hispanic applicants were 11.3 percent more likely to be denied a home refinance loan at a depository compared to the universe of all lenders in Philadelphia.

ES.3 Prime and Subprime Home Lending in Philadelphia

All Loans (see Table ES.2)

- Out of a total of approximately 37,000 loan applications, there were over 19,000 loans made in 2016. Of these loans, just over 18,000 were prime loans and just over 1,200 were subprime loans. There were approximately 8,800 applications that were denied, meaning an overall denial rate of 24.0 percent.
- Total loans increased between 2015 and 2016 by 13.4 percent after an increase of 19.3 percent from 2014 to 2015.
- The number of prime loans (18,074) decreased by 26.2 percent from 2009 to 2016, and increased by 13.5 percent from 2015 through 2016.
- The number of subprime loans (1,238) decreased by 25.8 percent from 2009 to 2016 and increased by 11.6 percent from 2015 to 2016.
- Prime loans made up 93.6 percent of total loans, with subprime loans comprising the remaining 6.4 percent in 2016. In 2015, the split was 93.5 percent prime and 6.5 percent subprime. In 2009, 93.6 percent of loans were prime and 6.4 percent were subprime.
- The overall denial rate (24.0 percent) decreased from 2015 (24.1 percent), rather than following the pattern of increasing denial rates since 2012.
- The overall number of loans issued to African American borrowers increased by 13.9 percent from 2015 to 2016, after increasing (15.0 percent) between 2014 and 2015. From 2009 to 2016, total loans to African American borrowers decreased by 14.7 percent. Prime loans increased by 16.0 percent and subprime loans increased by 2.9 percent between 2015 and 2016. From 2009 to 2016, prime loans for African American borrowers decreased by 15.5 percent, while subprime loans decreased by 9.4 percent.
- Borrowers in the LMI income group received 73.0 percent of subprime loans (down from 76.8 percent in 2015). Low income borrowers received the largest share of the subprime loans issued (38.5 percent, when compared among the four sub-divided income groups).
- From 2015 to 2016, the number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) increased by 10.5 percent, while loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 18.0 percent. Overall, loans increased by 13.4 percent. From 2009 to 2016, loans to non-minority tracts decreased by 37.8 percent, while loans to minority tracts increased by 2.3 percent. Overall, loans decreased by 26.2 percent during that period.
- Similar to the previous year, upper income tracts received the most loans of the four sub-divided groups (7,267 or 37.6 percent). Consequently, they also received the most prime loans (7,066, or 39.1 percent). In 2016, middle income tract borrowers received the greatest number of subprime loans (541, or 43.7 percent). In 2015, middle income tract borrowers received 467 subprime loans, the highest number of all tract income borrower groups.
- Total loans to women increased by 15.4 percent from 2015 to 2016, and decreased by 24.2 percent from 2009 to 2016. Total loans to men decreased by 20.0 percent from 2009 to 2016, and increased by 12.4 percent between 2015 and 2016. Total loans to joint gender households also increased (by 12.0 percent) between 2015 and 2016; joint gender households had the largest decrease in total loans of all gender categories between 2009 and 2016 (37.6 percent decrease).

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT (IN \$B)
2009	50,114	12,440	24.8%	26,159	24,490	1,669	\$4.54
2015	31,976	7,698	24.1%	17,029	15,920	1,109	\$3.36
2016	36,716	8,817	24.0%	19,312	18,074	1,238	\$3.94
2009-2016	-26.7%	-29.1%	-3.2%	-26.2%	-26.2%	-25.8%	-13.2%
2015-2016	14.8%	14.5%	-0.3%	13.4%	13.5%	11.6%	17.1%

By Loan Type

- In 2016, there were 15,209 applications for home purchase loans, a 14.2 percent increase from the 13,320 applications in 2015. From 2009 to 2016, there was a 5.0 percent increase in applications for home purchase loans. Of the 2016 applications, 10,925 loans were made, a 15.9 percent increase from 2015. From 2009 to 2016, the total number of home purchase loans has increased by 9.5 percent. In 2016, the denial rate was 11.6 percent, which was lower than both the 12.0 percent rate of 2015, and the 14.3 percent rate of 2009. Of the 10,925 loans that were made in 2016, 92.2 percent were prime loans and 7.8 percent were subprime loans. In 2009, 93.8 percent of home purchase loans were prime loans and 6.2 percent were subprime loans (see Table ES.3).
- In 2016, there were 19,804 applications for home refinance loans, an increase of 16.6 percent from 2015. Out of that pool, 6,378 applications were denied, yielding a denial rate of 32.2 percent. Of the 7,706 home refinance loans that lenders made, 7,387 were prime loans (or 95.9 percent) and 319 were subprime (or 4.1 percent). The number of home refinance prime loans increased by 10.2 percent from 2015 to 2016, but decreased by 49.9 percent from 2009 to 2016. The number of subprime loans increased by 1.3 percent from 2015 to 2016 but decreased by 61.4 percent from 2009 to 2016 (see Table ES.4).
- In 2016, there were 2,753 applications for home improvement loans, a 12.4 percent decrease from 2015. Of these applications, 1,118, or 40.6 percent, were denied, a decrease of 25.0 percent. From 2009 to 2016, applications decreased by 51.1 percent, and denials also decreased by 63.5 percent. From 2015 to 2016, subprime loans increased by 29.7 percent, while prime loans increased by only 10.6 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
2015	13,320	1,593	12.0%	9,424	8,661	763
2016	15,209	1,770	11.6%	10,925	10,069	856
2015-2016 Difference	14.2%	11.1%	-2.7%	15.9%	16.3%	12.2%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2015	16,982	5,278	31.1%	7,018	6,703	315
2016	19,804	6,378	32.2%	7,706	7,387	319
2015-2016 Difference	16.6%	20.8%	3.5%	9.8%	10.2%	1.3%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2015	3,143	1,702	54.2%	1,012	911	101
2016	2,753	1,118	40.6%	1,139	1,008	131
2015-2016 Difference	-12.4%	-34.3%	-25.0%	12.5%	10.6%	29.7%

ES.4 Philadelphia Compared to Other Areas

Philadelphia vs. Suburbs

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

- Overall, home lending in the suburbs was much more robust than in the City. Between 2015 and 2016, the total number of loans in the suburbs increased by 11.9 percent (from 52,225 to 58,429), and this was triple the number of loans issued in the City (19,312). There are over 581,000 households in the City, relative to over 931,500 households in the suburbs.
- The number of prime and subprime loans increased for all racial groups. White borrowers received 86.1 percent of all prime loans and 70.0 percent of all subprime loans issued in the suburbs. The denial rate also increased across all racial groups, with African American applicants experiencing the highest denial rate (26.9 percent). For every one White denial, there were 1.83 denials to African American applicants.
- Applications increased for all income groups between 2015 and 2016 in the suburbs, with MUI borrowers experiencing a 16.6 percent increase in applications and LMI borrowers experiencing a 13.0 percent increase in applications. All income groups also experienced an increase in application denials. While the average denial rate for all applicants in the suburbs was 15.1 percent, LMI applicants were denied 23.0 percent of the time. For every one MUI denial, there were 1.73 LMI denials.
- Of all the prime loans issued in the Philadelphia suburbs, 97.5 percent went to non-minority tract borrowers and 2.5 percent went to minority tract borrowers. In the City, 61.5 percent of all prime loans went to non-minority tract borrowers and 38.5 percent went to minority tract borrowers.
- Total loans to LMI tract borrowers in the suburbs increased slightly from 13.6 percent in 2015 to 13.8 percent in 2016. While City applicants in LMI tracts were denied 29.8 percent of the time in 2016, applicants in LMI tracts in the suburbs were denied 20.9 percent of the time.
- In the suburbs, male borrowers receive more than their proportionate share of prime and subprime loans (with prime to household shares of 1.69 and subprime to household shares of 2.05), and female borrowers receive less than or equal to their proportionate share of prime and subprime loans (with prime to household shares of 0.70 and subprime to household shares of 1.01). City prime to household shares for men are 1.47 and 0.73 for women. City subprime to household shares for men is 1.43 and 1.03 for women.

Table ES.6: 2016 Home Lending Activity – Philadelphia Suburbs

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	86.1%	70.0%	83.6%	14.7%
African-American	4.7%	21.5%	8.8%	26.9%
Asian	6.6%	2.5%	4.4%	13.8%
Hispanic	2.5%	6.0%	3.3%	19.9%

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA Income)	25.9%	48.0%	39.3%	23.0%
MUI (> 80% MSA Income)	74.1%	52.0%	60.7%	13.2%

TRACT MINORITY LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
0-49% minority	97.5%	87.8%	91.8%	15.7%
50-100% minority	2.5%	12.2%	8.2%	29.6%

TRACT INCOME LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA Income)	13.5%	26.8%	11.7%	20.9%
MUI (> 80% MSA Income)	86.5%	73.2%	88.3%	15.4%

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	29.1%	35.3%	17.2%	19.2%
Female	19.3%	27.8%	27.6%	18.8%
Joint (Male/Female)	51.6%	36.9%	54.4%	12.7%

Philadelphia vs. Comparison Cities

Between 2015 and 2016, prime and total loans increased for all cities. Pittsburgh experienced the only decrease in subprime loans (6.9 percent), while Baltimore saw the greatest increase in subprime lending (at 24.6 percent). Between 2009 and 2016, prime and total lending decreased in all four cities, except Detroit; Philadelphia had the greatest decrease of 26.2 percent during that time period. Subprime loans decreased in all cities between 2009 and 2016, with subprime loans decreasing in Baltimore by 19.6 percent, and decreasing in Pittsburgh by 62.9 percent.

- In 2016, African American borrowers were issued subprime home loans 14.8 percent of the time in Philadelphia, compared to 8.6 percent of the time in Pittsburgh, 21.4 percent of the time in Detroit, and 13.5 percent of the time in Baltimore.
- Baltimore had the greatest disparity in subprime lending, with LMI borrowers 3.71 times as likely to receive a subprime loan compared to an MUI borrower. Baltimore was closely followed by Philadelphia, where LMI borrowers were 2.68 times more likely to receive a subprime loan compared to MUI borrowers. This disparity is lower than the one in 2015, when LMI borrowers in Philadelphia were 3.04 more likely to receive a subprime loan compared to MUI borrowers.
- Minority tract borrowers in Philadelphia were 2.88 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Baltimore, minority tract borrowers were 3.54 times as likely to receive subprime loans, followed by Pittsburgh and Detroit at 1.21 and 0.58 respectively.
- Continuing a multi-year trend, the city with the highest denial rate for applicants in LMI tracts in 2016 was Detroit, where 46.3 percent received denials. Philadelphia followed with 29.8 percent, followed by Baltimore with 28.0 percent, then Pittsburgh with 22.1 percent.
- In all cities, joint borrowers were most likely to receive prime loans. This was the same as the past five years of the study. For the sixth year in a row, Detroit had the greatest disparity between groups that received prime loans; joint borrowers received prime loans 92.0 percent of the time, compared to male borrowers (86.1 percent) and female borrowers (80.3 percent).
- The ratio of female denial rates compared to their male counterparts was very small in all cities. Pittsburgh showed a disparity of 1.06 female denials for every male denial, followed by Philadelphia, Baltimore, and Detroit (1.03, 1.02, and 0.99 respectively).

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

2016	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	18,074	1,238	19,312
Baltimore	7,377	476	7,853
Detroit	1,174	200	1,374
Pittsburgh	3,936	149	4,085
2015-2016 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	13.5%	11.6%	13.4%
Baltimore	15.3%	24.6%	15.8%
Detroit	16.8%	17.7%	16.9%
Pittsburgh	3.1%	-6.9%	2.7%
2009-2016 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-26.2%	-25.8%	-26.2%
Baltimore	-17.9%	-19.6%	-18.0%
Detroit	13.1%	-26.7%	4.8%
Pittsburgh	-7.7%	-62.9%	-12.5%

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

In 2016, 3,863 loans were issued to non-owner-occupied borrowers, a 4.8 percent increase from the 2015 total of 3,688. However, unlike owner-occupied lending which saw an increase of both subprime loans and prime loans, subprime loans decreased by 47.9 and prime loans increased by 8.0 percent for non-owner-occupied borrowers between 2015 and 2016. In owner-occupied lending, subprime lending increased (11.6 percent) and prime lending increased (13.5 percent). Since 2009, total loans to non-owner-occupied borrowers have increased by over 74 percent, with an 83.1 percent increase in prime lending and a 33.5 percent decrease in subprime lending. Between 2015 and 2016, the ratio of prime loans to subprime loans to all non-owner-occupied borrowers was roughly flat, at 94.2 percent and 5.8 percent, respectively.

- The total number of non-occupant loans increased for Asian and Hispanic borrowers (28.1 and 24.8 percent, respectively) between 2015 and 2016. For African American borrowers, these loans decreased by 1.3 percent from 2015 to 2016, while for White borrowers the total number of non-occupant loans decreased by 4.5 percent.
- In spite of gains to prime loan share for low income households, the ratio of prime loans to households in the city were below 1.00 for both low income households (0.65) and LMI households (0.62) in 2016. Both upper income non-occupants and MUI non-occupants were over-issued prime loans relative to their household shares at 2.47 and 1.48 respectively.
- Over 59 percent of all households are in minority tracts in the City, but investors in these households received only 49.7 percent of all prime non-occupant loans and 65.8 percent of all subprime non-occupant loans in 2016. Fewer than 41 percent of households in the City are in non-minority tracts, yet these borrowers received 50.3 percent of all prime non-occupant loans and 49.8 percent of all non-occupant subprime loans, suggesting investors in non-minority tracts are disproportionately receiving more loans in the City.
- Between 2015 and 2016, subprime non-occupant loans to low and moderate income tract borrowers decreased by 18.8 percent and 44.9 percent, respectively. During that same period, subprime non-occupant loans also decreased to middle and upper income tract borrowers by 56.0 percent and 51.5 percent, respectively.
- Since 2009, prime non-occupant loans increased the most for male investors (at 106 percent); conversely, subprime non-occupant loans have increased the most for female investors (by 3.7 percent) since 2009. Subprime non-occupant loans for joint gender households decreased by 43.2 percent since 2009; prime non-occupant loans increased by 43.2 percent for this same group.

ES.6 City Depositories and Home Lending

In 2016, the total amount of lending at all institutions in the City was \$3.9 billion, up from \$3.4 billion the previous year. City depositories in aggregate received more than 5,100 loan applications and originated over 2,600 prime loans and 83 subprime loans totaling just over \$684 million in 2016. Compared to the previous year, the authorized depositories represent a slightly smaller proportion of lending activity in the City (17.5 percent of all activity in 2016 versus 17.7 percent in 2015). In addition, the numbers of applications and prime loans at authorized depositories have remained relatively stable (with less than 1.0 percent increases from 2015 to 2016), while subprime loans have increased by approximately 84.4 percent. During that same period, all lending institutions have seen increases in applications, prime loans, and subprime loans.

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

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2016 – Depositories	5,149	2,664	83	\$684.4M
2016 – All Banks	36,716	18,074	1,238	\$3.9B
2015 – Depositories	5,134	2,649	45	\$600.1M
2015 – All Banks	31,976	15,920	1,109	\$3.4B
2016 Proportion of Depositories to All Banks	14.9%	14.1%	6.7%	17.5%
2015 Proportion of Depositories to All Banks	16.1%	16.6%	4.1%	17.7%

In aggregate, City depositories issued 13.3 percent of their prime home purchase loans to African Americans, 5.3 percent to Hispanics, 10.3 percent to Asians, and 38.8 percent to borrowers in minority tracts. City depositories issued 15.0 percent of the prime home refinance loans they made to African American borrowers (down from the 2015 rate of 17.1 percent), 4.8 percent to Hispanics (up from 4.4 percent in 2015), and 5.7 percent to Asians (down from 6.2 percent in 2015). City depositories issued 21.4 percent of their prime home improvement loans to African American borrowers (down from 24.2 percent in 2015), 6.3 percent to Hispanic borrowers (down from 7.5 percent in 2015), and 10.7 percent to Asian borrowers (down from 11.7 percent in 2015) (see Table ES.9).

Table ES.9: Selected 2016 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	13.3%	5.3%	38.8%	37.6%	27.4%
All Lenders	15.3%	9.4%	39.3%	47.3%	28.1%

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	15.0%	4.8%	35.2%	36.8%	20.9%
All Lenders	19.0%	5.0%	36.9%	31.0%	21.8%

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	21.4%	6.3%	54.5%	54.5%	29.5%
All Lenders	24.9%	4.0%	45.1%	45.3%	27.7%

Thirteen factors were combined to create a composite score for prime home purchase lending performance for each depository. For each factor, a depository received a score according to how different it was from the average lender in Philadelphia. If the depository was better than average, the score is positive; if it was below average, the score is negative. Only the six lenders in Philadelphia that originated 25 home loans or more in 2016 were included in the calculations.

Between 2015 and 2016, the authorized depository rankings changed significantly from 2015, with some composite scores increasing while others decreased. PNC had the largest shift in composite score – from 14.54 in 2015 to 4.89 in 2016. The only bank to see an increase in composite score was Citizens Bank. Citizens Bank saw its composite score increase from 3.46 in 2015 to 5.96 in 2016. As a result, its ranking moved from third to second place (see Table ES.10).

Table ES.10: 2016 Ranking of City Depositories – Composite Scores

2016 RANKING	CITY DEPOSITORY	2016 COMPOSITE SCORE	2015 RANKING	2015 COMPOSITE SCORE
1	Wells Fargo	14.28	1	15.37
2	Citizens Bank	5.96	3	3.46
3	PNC	4.89	2	14.54
4	Bank of America	2.39	4	2.78
5	TD Bank	0.72	5	2.21
6	Citibank	0.25	6	0.52
N/A	Bank of New York Mellon	N/A	N/A	N/A
N/A	Republic First Bank	N/A	N/A	N/A
N/A	US Bank	N/A	N/A	N/A
N/A	United Bank	N/A	N/A	N/A

ES.7 Small Business Lending in Philadelphia

According to Community Reinvestment Act (CRA) data, 19,741 loans with an aggregate value of \$746.5 million were made to small business in Philadelphia during 2016.

- Over 10,100 of those loans were made to small businesses with annual revenues of less than \$1 million. Since 2015, total dollars and number of loans have increased by 7.0 percent and 11.8 percent, respectively. Since 2015, the number of loans to businesses with under \$1 million in annual revenues has increased by 4.2 percent; since 2009, that figured has increased by over 162 percent (see Table ES.11).
- In 2016, 30.0 percent of loans made to small businesses in Philadelphia were made to those located in low- and moderate-income areas, a slight decrease from 31.6 percent in 2015. However, 35.0 percent of all small businesses in Philadelphia were located in low- and moderate-income census tracts in 2016, which has increased since 2015 (32.9 percent).

- In 2016, 30.8 percent of loans made to businesses with less than \$1 million in revenue were made to those businesses located in low- and moderate-income areas, compared to 32.0 percent in 2015. This compares to 36.3 percent of businesses with less than \$1 million in revenue that are located in low- and moderate-income tracts.
- In 2016, 38.1 percent of all small business loans in the City were in minority areas (a decrease from 2015), compared to 4.0 percent for the suburban counties (an increase from 2015). For small businesses with revenues less than \$1 million, the percentages were 40.2 percent and 3.8 percent, respectively (up from 38.2 percent and unchanged from 3.8 percent, respectively). Given that the City has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending is expected to occur in minority areas.

Table ES.11: Small Business Lending Activity in Philadelphia

	TOTAL DOLLARS LOANED TO SMALL BUSINESSES IN PHILADELPHIA (IN \$M)	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA WITH ANNUAL REVENUES OF LESS THAN \$1 MILLION
2015	\$698	17,654	9,744
2016	\$746	19,741	10,148
% Difference 2015-2016	7.0%	11.8%	4.2%

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

Citigroup jumped from third place in 2015 to first place in 2016, ranking higher than Wells Fargo who ranked first for the last three years in a row. PNC fell from second place to third place behind Wells Fargo. Citizens and US Bank both ranked higher than the previous year while Bank of America moved down from 4th to 6th place. TD Bank and Republic First maintained their rankings (7th and 8th place, respectively) (see Table ES.12).

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

INSTITUTION	2016 RANKING	2015 RANKING	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Citigroup	1	3	2	2	T1	T1	2	2
Wells Fargo	2	1	1	1	T1	T1	3	3
PNC Bank	3	2	4	4	3	3	1	1
Citizens Bank	4	5	3	3	4	4	4	5
US Bank	5	6	6	–	–	–	–	–
Bank of America	6	4	7	8	5	5	5	4
TD Bank	7	7	5	5	6	6	6	7
Republic First	8	8	8	6	7	7	–	9
Bank of New York Mellon	–	–	–	7	–	–	–	–
United Bank	–	–	–	–	–	–	–	–

ES.9 Bank Branch Analysis

There were 295 bank branches in Philadelphia in 2016, according to the FDIC’s Institution Directory and Summary of Deposits, down seven branches from 302 in 2015. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table ES.13).

- 185 of those branches, or 62.7 percent of all branches in the City, were owned by City depositories, down slightly from 187 branches in 2015 (which represented 61.9 percent of all branches in the City). The decrease in depository banks was the result of the closing of one Wells Fargo and one Bank of America branch. There were no other branch openings or closings for the authorized depositories between 2015 and 2016.
- The number of non-depository bank branches slightly decreased from 115 in 2015 to 110 in 2016. The proportion of non-depository bank branches as a percent of all bank branches in the City is 37.3 percent, a slight decrease since 2015.

Table ES.13: Number of Branches in Philadelphia

BANKS	2016 BRANCHES	% OF ALL 2016 CITY BRANCHES	2015 BRANCHES	% OF ALL 2015 CITY BRANCHES
All Depositories	185	62.7%	187	61.9%
Non-Depository	110	37.3%	115	38.1%

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: 2016 Home and Small Business Lending Activity – Selected Philadelphia Neighborhoods

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2015 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# HOME 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	26.5%	15	0%	25	44.0%
HACE	N 5th St	Hisp	21.3%	36	22.2%	109	56.9%
AWF	N Phila	Afr Am	38.9%	42	23.8%	134	52.2%
OARC	W Oak Ln	Afr Am	61.1%	516	15.1%	159	62.3%
Project HOME	Spr Grdn	Afr Am	32.9%	27	3.7%	47	55.3%
PEC	W Phila	Afr Am	40.6%	39	5.1%	139	65.5%
American St EZ	Kensington	Hisp	33.0%	219	2.7%	296	49.0%
North Central EZ	N Phila	Afr Am	38.3%	71	5.6%	142	54.9%
West Phila EZ	W Phila	Afr Am	38.1%	21	23.8%	82	43.9%

ES.11 Eight-Year Trends

The period from 2009 to 2016 followed an unprecedented disruption for the banking sector, wherein the boom and then bust of the housing market produced multiple shocks in the financial services sector, and a deep and prolonged economic recession. 2016 represents a year of growth since 2015 although the lending activity is not yet up to the levels in 2009 (see Table ES.15 and Table ES.16). Notably, both the total number of loans and prime loans increased in 2016. However, this was also accompanied by increases in subprime loans across all categories as compared to 2015.

Table ES.15: 2009-2016 Trend in Prime and Subprime Lending Activity

	2009	2010	2011	2012	2013	2014	2015	2016	09-16%	15-16%
Applications	50,114	40,767	36,933	41,781	38,336	27,391	31,976	36,716	-26.7%	14.8%
Prime Loans	24,490	20,780	17,150	21,396	19,522	12,537	15,920	18,074	-26.2%	13.5%
Subprime Loans	1,669	852	1,381	886	1,023	1,743	1,109	1,238	-25.8%	11.6%
To Minority	1,034	608	992	473	555	1,090	706	755	-27.0%	6.9%
To LMI	1,146	370	681	448	645	1,388	852	904	-21.1%	6.1%
In Minority Tract	847	486	877	564	611	1,064	714	817	-3.5%	14.4%
In LMI Tract	1,165	625	1,098	679	729	743	465	496	-36.3%	15.0%

The City’s authorized depositories also saw significant change in the period between 2009 and 2016. There has been a significant decrease in applications and prime loans issued by authorized depositories since 2009. Although the number of bank branches has decreased from 187 to 185, a larger percent of branches are now located in minority tracts. Since 2015, the total number of applications and prime loans are up (increased by less than 1.0 percent), however subprime loans have also increased. In addition, the percent of loans made to African American, Hispanic, and LMI borrowers decreased. Additionally, the percent of loans made to borrowers in minority or LMI tracts decreased from 2015. Although the number of bank branches has decreased slightly since 2015 (188 to 185), the percent of branches located in minority or LMI tracts has increased by 10.2 and 8.0 percent respectively.

Table ES.16: 2009-2016 Performance of Authorized Depositories

	2009	2015	2016	2009-2016	2015-2016
Applications	16,994	5,134	5,149	-69.7%	0.3%
Prime Loans	7,990	2,649	2,664	-66.7%	0.6%
% to Afr-Am	18.3%	16.4%	14.4%	-21.3%	-12.2%
% to Hisp	4.9%	5.2%	5.1%	4.1%	-1.9%
% to LMI	46.1%	43.8%	38.0%	-17.6%	-13.2%
% in Minority Tract	30.3%	40.5%	38.0%	25.4%	-6.2%
% in LMI Tract	48.4%	25.9%	24.7%	-49.0%	-4.6%
Subprime Loans	640	45	83	-87.0%	84.4%
Denials	4,352	1,464	1,360	-68.8%	-7.1%
Branches	232	187	185	-20.3%	-1.6%
% in Minority Tract	26.2%	31.4%	34.6%	32.1%	10.2%
% in LMI Tract	58.2%	25.0%	27.0%	-53.6%	8.0%



1.0 OVERVIEW

Section 1 outlines legislation relevant to fair lending practices at the federal, state, and local levels. It is followed by a brief summary of each of the City’s Authorized Depositories that details their current organizational size and structure as well as summarizes their attainment of community reinvestment goals established for 2016. This section concludes with an overview of current mortgage foreclosure issues.

1.1 Legislative and Institutional Context

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

1.1.1 Federal

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

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

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

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

- To 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 with the greatest need; and
- To identify potential discriminatory lending patterns.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In December 2015, CFPB announced that the asset-size exemption threshold would remain at \$44 million. The adjustment is based on the 0.4 percent decrease in the average of the CPI-W for the 12-month period ending in November 2015. Therefore, banks, savings associations, and credit unions with assets of \$44 million or less as of December 31, 2015, are exempt from collecting data in 2016.⁸

Based on the CPI-W in effect as of June 1, 2016, the exemption threshold will remain at \$25,500 through 2017. If there is no annual percentage increase in the CPI-W, the OCC, the Board and the Bureau will not adjust this exemption threshold from the prior year. The final rule will memorialize this as well as the agencies' calculation method for determining the adjustment in years following a year in which there is no annual percentage increase in the CPI-W.⁹

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

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

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

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

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

⁸ Federal Register, December 23, 2015, pgs. 79673 -79674

⁹ Federal Register, November 30, 2016, pgs. 86250 -86256

1.1.2 State

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

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

In 2008, the Commonwealth enacted five new bills relating to the mortgage industry. This change in legislation was used to overhaul the Commonwealth's longstanding licensing practices for first and second mortgage lending, to make substantial revisions to the Commonwealth's usury law, and to change the Commonwealth's pre-foreclosure notice requirements. A summary of the bills is as follows:¹⁰

- **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.

¹⁰ 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, to address the mortgage lending crisis, the Commonwealth passed two key legislative amendments.

- **Act 31 of 2009 (PA House Bill 1654)** amended the existing Pennsylvania mortgage licensing law 7 Pa.C.S. Chapter 61 and ensured compliance with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the “SAFE Act”), 12 U.S.C. § 5101 et seq. Some of its policies include the following:
 - o All employees who work for mortgage companies must be licensed by the Pennsylvania Department of Banking. Companies and their employees must register on the Nationwide Mortgage Licensing System (NMLS), a web-based system used by state regulators to monitor the industry.
 - o Mortgage companies must begin using a new disclosure form that clearly states whether a loan has any of the following features: an adjustable interest rate, a prepayment penalty, a balloon payment, or a negative amortization. The disclosure form must also indicate whether the monthly payment includes property taxes and hazard insurance.
 - o Mortgage companies must obtain proof of income, fixed expenses, and other relevant information in order to evaluate a borrower’s ability to repay an offered loan. This requirement seeks to restrict low- and no-documentation mortgages in which applicants do not have to provide such information.
- **Mortgage Loan Business Practices- Statement of Policy 39 Pa.B. 3172** was amended on June 27, 2009, by the Pennsylvania Department of Banking under the authority of the 7 Pa.C.S. § 6138(a) (4) (Mortgage Act). The statement of policy was initiated to provide guidance to licensees under section 310(a) of the Mortgage Bankers and Brokers and Consumer Equity Protection Act (MBBCEPA) (63 P. S. § 456.310(a)).

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

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

On July 9, 2011, Pennsylvania Notice 41 Pa.B. 3738 indicated that under Section 6135(a) (2) of 7 Pa.C.S. (Relating to licensee requirements) all 7 Pa.C.S. Chapter 61 (relating to Mortgage Licensing Act) licensee records be preserved and kept available for investigation or examination by the Department of Banking (Department) for a minimum of 4 years, and that the Department reserves the right to require a licensee to preserve records for a longer period if circumstances should warrant. These records relate to provisions of the Mortgage Licensing Act of 2008, and as amended in 2009, that provide guidance with respect to the factors that the Department will consider when reviewing licensee conduct for dishonest, fraudulent or illegal practices or conduct in any business, unfair or unethical practices or conduct in connection with the mortgage loan business and negligence or incompetence in performing any act for which a licensee is required to hold a license under the act as well as examples of these kinds of activities within the context of the mortgage loan business.

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

On June 24, 2013, Governor Tom Corbett signed Senate Bill 371 into law as Act 23 passed by the PA General Assembly. Act 23 is the fourth and last part of a package of bills designed to update and modernize Pennsylvania's banking laws. The governor previously signed the other three parts of the package into law in 2012. Act 23 of 2013 repeals the Savings Association Code of 1967, which required the remaining four state-chartered savings loan associations either to convert to another state charter, convert to a federal charter or merge with another depository institution.¹¹

Governor Tom Wolf announced in October 2015 that the Pennsylvania Housing Finance Agency (PHFA) approved roughly \$8.1 million to improve housing availability and affordability in 28 counties. The PHFA's board of directors chose 44 housing projects proposed by local governments and other organizations that would garner the most immediate and positive impact for residents.¹² Additionally, in November 2015, Governor Tom Wolf signed House Bill 792 that expanded the Pennsylvania Housing Affordability and Rehabilitation Enhancement Act's (PHARE) reach from 37 to all 67 Pennsylvania counties. PHARE, previously only funded by a portion of the Marcellus Shale impact fees, draws revenues from future growth in the existing Realty Transfer Tax in order to support homes that are affordable to veterans, seniors, people with disabilities, and working low income families.¹³ Furthermore, the Commonwealth of Pennsylvania was recognized as having the greatest number of assistance programs for homeowners and home-buyers in the United States with a total of 11 programs. Through PHFA, these 11 programs aid residents with down payment and closing cost assistance, among other services for homebuyers.¹⁴

Senator Yudichak proposed in October 2016 An Act amending Titles 12 (Commerce and Trade) and 18 (Crimes and Offenses) of the Pennsylvania Consolidated Statutes, providing for financial services credit ladder and imposing penalties; in forgery and fraudulent practices, further providing for deceptive or fraudulent business practices; and, in trade and commerce, providing for unlicensed installment lender. This legislation was based on the Consumer Financial Protection Bureau (CFPB) proposals to create a Pennsylvania Financial Services Credit Ladder.¹⁵

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

¹² Pennsylvania Housing Finance Agency. (October 13, 2015). "PHFA Developments". http://www.phfa.org/forms/newsletter/phfa_developments/2015/october_2015_developments_final_with_links.pdf

¹³ PA State Housing Trust Fund. "Gov. Wolf Signs Housing Trust Fund Expansion, Act 58". November 5, 2015. <http://www.homesnotblight.org/2015/11/gov-wolf-signs-housing-trust-fund-expansion-act-58/>

¹⁴ Salisbury, I. (2015, July 23). These States Offer the Most Help for Buying a Home. Retrieved December 2, 2016, from <http://time.com/money/3966393/help-buying-home-state-programs/#money/3966393/help-buying-home-state-programs/>

¹⁵ Pennsylvania General Assembly. "Regular Session 2015-2016, Senate Bill 1379." Last modified October 13, 2016. <http://www.legis.state.pa.us/cfdocs/billinfo/billinfo.cfm?year=2015&ind=0&body=S&type=B&bn=1379>

1.1.3 Local

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

In 2000, the City also enacted Chapter 9-2400 of the Philadelphia Code. This chapter prohibits all financial institutions and their affiliates from making, issuing or arranging any subprime or high-cost loan, or assisting others in doing so, in any manner which has been determined to be abusive, unscrupulous and misleading. It also established a Predatory Lending Review Committee that was tasked with reviewing and investigating any alleged predatory loans. This committee also provides penalties for business entities that do not comply and assistance to the aggrieved parties.¹⁶

Approved on December 21, 2011, the City Council Bill No. 110758 amended Chapter 9-2400, titled Prohibition against Predatory Lending Practices, to include a requirement for Certification of Compliance to be recorded. At the time of recording a mortgage, the lender and, if applicable the mortgage broker, must submit a certification document of compliance to the Department of Records for recording along with the mortgage instrument and deed, which will be made available to the public. The certification document will certify if the mortgage of record is a threshold or high cost loan; indicate whether or not the borrower has received housing counseling, and if so, if certification of housing counseling is attached to the document; and whether or not the mortgage violates any provisions of Chapter 9-2400 of the Philadelphia Code.¹⁷

The City Council Bill No. 110758 also includes a provision that any person or business entity that receives any grant funds from the City or a City Agency, which are subject to regulation under Chapter 21-1100 of the Philadelphia Code, to assist a borrower in securing a high cost or predatory loan shall forfeit all such funds to the City, provided that nothing shall restrict the ability of any agency receiving grant funds from the City from providing counseling services to borrowers of threshold and high cost loans. In addition, any contract, lease, grant condition or other agreement entered into by the City with any City-related Agency will contain a provision requiring that the City-related Agency, in the administration of governmental housing assistance funds abide by the provisions of the amendment as though its administration of such funds was directly subject to the provisions of this amendment.¹⁸

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

¹⁶City Council City of Philadelphia. Amending Title 9 of The Philadelphia Code, entitled ‘Regulation of Businesses, Trades and Professions’ by adding a new Section 9-2400.” Last modified December 14, 2000. <https://phila.legistar.com/LegislationDetail.aspx?ID=1225231&GUID=E185120F-9470-4309-A561-76748047C02D&Options=ID|Text|&Search=Prohibition>.

¹⁷City Council City of Philadelphia. Amending Title 9 of the Philadelphia Code.” Last modified December 21, 2001. <https://phila.legistar.com/LegislationDetail.aspx?ID=1235795&GUID=0FB65A71-2E40-4355-9E7C-A67C14676E6C&Options=ID|Text|&Search=110758>.

¹⁸City Council City of Philadelphia. Amending Title 9 of the Philadelphia Code.” Last modified December 21, 2001. <https://phila.legistar.com/LegislationDetail.aspx?ID=1235795&GUID=0FB65A71-2E40-4355-9E7C-A67C14676E6C&Options=ID|Text|&Search=110758>.

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

The City Council Bill No. 130011, approved on April 2, 2013, amended Chapter 19-200 of The Philadelphia Code, entitled “City Funds - Deposits, Investments, Disbursements,” by requiring that the recipients of City Payroll Deposits provide quarterly updates on their fair lending plans.²⁰

The City Council Bill No. 160484, approved on May 5, 2016, urged the Pennsylvania General Assembly to oppose legislation that would weaken existing protections against predatory lending and harm the citizens of our Commonwealth by legalizing high-cost, long-term payday loans.²¹

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

- “Save Your Home Philly” Hotline provides free counseling assistance for homeowners behind on mortgage payments or facing foreclosure.
- City of Philadelphia Legal Assistance Predatory Lending Hotline takes calls from homeowners who want more information about loans, home equity or mortgage loans or people who think they may be victims of predatory lending. The Hotline has been publicized in the local press, on TV, and in the City’s water bills. Hotline operators refer callers in need to housing counseling agencies for further assistance.
- The Philadelphia Regional Office of the U.S. Department of Housing and Urban Development (HUD) provides counselors through its Housing Counseling Program for help with foreclosure and lending issues. In North Central Philadelphia, a \$30 million HUD grant is leveraging \$200 million in the Choice Neighborhoods Initiative.
- Attorneys at Community Legal Services provide advice to housing counselors on complex predatory lending cases and, where possible, litigate cases to seek relief for homeowners that have been victimized. Callers to the Save Your Home Philly Hotline are sometimes referred directly for legal assistance.

1.2 Depository Descriptions

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

The following section provides a brief overview of each of the eight authorized depositories in the City of Philadelphia. The overview includes information regarding the size, organizational structure, geographic footprint, and related features of each depository. The primary source materials used to complete the following descriptions were Community Reinvestment Act (CRA) reports available from the Federal Deposit Insurance Corporation (FDIC) and the interagency information available from the Federal Financial Institutions Examination Council (FFIEC). Alternative sources that were used to supplement this information include the Authorized Depository Compliance Annual Request for Information Calendar Year 2016 along with annual company reports from 2016.

²⁰ City Council City of Philadelphia. “Amending Chapter 19-200 of The Philadelphia Code, entitled ‘City Funds - Deposits, Investments, Disbursements.’” Last modified April 2, 2013. <https://phila.legistar.com/LegislationDetail.aspx?ID=1306767&GUID=D4B35577-BF91-4F8A-8A95-A2211688CBO6&Options=ID|Text|&Search=130011>

²¹ City Council of Philadelphia. “Amending Chapter 19-200 of The Philadelphia Code, entitled “Predatory Lending.” Last modified May 12, 2016. <https://phila.legistar.com/LegislationDetail.aspx?ID=2723644&GUID=89A29D50-B9D6-4D71-B13B-289486BE8C7F&Options=Advanced&Search=&FullText=1>.

1.2.1 Bank of America

Total Assets: \$2,187,702,000,000 (as of 2016)²²

Employees: 350²³ within Philadelphia

Branches in Philadelphia: 18²⁴

Offices in Philadelphia: 1²⁵

Community Reinvestment Act Rating: Satisfactory (as of 12/31/2011)²⁶

Structure: Subsidiary of the Bank of America Corporation

Bank of America, N.A., a publicly traded company headquartered in Charlotte, North Carolina, is a subsidiary of Bank of America Corporation. BOA is a full-service, interstate bank that operates throughout the United States and in forty foreign countries. In Philadelphia, it operates 18 branches and 25 directly owned ATMs and 5,880²⁷ network access ATMs.

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

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

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

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

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

TYPE	2016 GOALS	2016 RESULTS
Small Business Loans	N/A	419
Home Mortgages	N/A	157
Home Improvement Loans	N/A	1
Community Development Investments	N/A	0

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

²² Bank of America 2016 Annual Report

²³ 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 2016 for Bank of America, pg. 3

²⁴ Ibid, pg. 3

²⁵ Ibid, pg. 1

²⁶ FFIEC, "FFIEC interagency CRA Rating Search." Last modified November 11, 2017. <http://www.ffiec.gov/craratings/default.aspx>.

²⁷ Source MasterCard Competitors ATMs Database.

Bank of America provided grants to non-profits in Philadelphia totaling approximately \$2,338,000 in 2015. This value includes foundation grants to nonprofits based in Philadelphia (\$2,108,000) as well as matching gifts (\$230,000). Each employee of Bank of America is given the opportunity to match up to \$5,000 in contributions. Since 2004, through more than \$150 million invested in communities, BOA recognized nearly 700 nonprofits and 1,600 students. Prominent among these are the following:

- Neighborhood Builders® is a program that advances the nonprofit sector through flexible funding and leadership training. In Philadelphia, BOA invested \$200,000 in 21 local nonprofit organizations.
- Students Leaders® is a program that supports community-minded high school students through a paid summer internship at a local nonprofit and leadership training. Five students participate from Philadelphia high schools and intern at the Philadelphia Youth Network.

In addition, the majority of the BOA Foundation's giving was provided through our RFP Process in three key areas: Community Development; Education and Workforce Development; and Critical Needs.

Community Development-2016 (\$542,500)

- BOA funded programs focused on foreclosure counseling and mitigation, real estate owned disposition and affordable housing. In addition, BOA supported programs that advanced overall community revitalization. BOA awarded grants to 22 local nonprofit and community development organizations.

Workforce Development and Education-2016 (\$602,500)

- In 2016, in addition to BOA's internal Student Leader Program, through the Bank of America Summer Youth Employment Initiative BOA provided \$152,500 to Philadelphia Youth Network in support of WorkReady Philadelphia, an increase of \$52,500 from 2015. The initiative provided 80 teens with job opportunities at local nonprofits and small businesses in the Philadelphia area and will support a learning and skill-development series for participating teens.
- Again in 2016, BOA supported four interns from Philadelphia High Schools in their banking centers over the summer.
- 32 local organizations, including Boys and Girls Clubs of Philadelphia, Congreso De Latinos Unidos, and Urban League of Philadelphia, received grants from BOA to support Workforce Development and Education.
- In 2015, Urban League of Philadelphia awarded BOA with its Vision Award for its focus on Workforce Development and Education initiatives.

Critical Needs-2016 (\$273,000)

- BOA issued grants to support the efforts of 14 local organizations to provide individuals and families in need of assistance with basic human needs.

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

- BOA continued its official sponsorship of the PHS Philadelphia Flower Show. A study conducted found that the Flower Show provides an economic benefit to the Greater Philadelphia region of \$61 million, including the equivalent of 637 full-time jobs, \$8 million in city, state and federal tax revenue and 25,000 hotel room nights.

- In 2013, BOA provided a significant grant to the Philadelphia Museum of Art for the restoration of the iconic Diana sculpture on the top of the museum's Great Stair Hall. This project was one of only four chosen throughout the United States.
- BOA committed a \$500,000 anchor institution grant to the Museum of the American Revolution that will complete the visitor's experience in the Historic District of Philadelphia. The Museum will add jobs and overall economic development to the area.
- The Museums on Us® program provides Bank of America and Merrill Lynch cardholders with monthly free access to more than 150 of the country's greatest museums, zoos, science centers and botanical gardens.
- BOA continued its Art in our Communities® program where works from its collection are shared with museums across the globe. Since 2008, more than 50 exhibitions have been loaned. In 2015, BOA bought an exhibit to the African American Museum in Philadelphia. This year BOA is supporting conservation efforts by the Historical Society of Pennsylvania in Philadelphia.
- BOA sponsored the Franklin Institute Awards, an annual awards celebration in Philadelphia to honoring the greatest men and women of science, engineering, and technology. These awards are among the oldest and most prestigious comprehensive science awards in the world.
- Additional annual support includes funding for the Barnes Foundation, Philadelphia Museum of Art, Pennsylvania Ballet, Opera Company, Please Touch Museum, and Philadelphia Zoo.

Bank of American Charitable Foundation National Support: Two national partners based in Philadelphia are The Reinvestment Fund and Opportunity Finance Network. BOA supports both of these organizations with significant grants and loan capital annually.

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

Community Development Services: Bank of America employees have roles on the boards of 16 nonprofit organizations serving Philadelphia.

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

Financial Education:

- Through a partnership with the City of Philadelphia's Financial Empowerment Centers, Clarifi and the Points of Light Foundation, Bank of America employees have been matched one-on-one for a 6-month financial coaching program. They have received training and are currently working with their clients.

- Working with youth through the city, BOA partners with Junior Achievement Delaware Valley – through Junior Achievement BOA has a strong partnership with the McCloskey Elementary School and provides approximately 15-20 volunteers for a JA Day each year and through the Hispanic Chamber of Commerce where volunteers presented during the Youth Summit at Edison High School.
- For adults, BOA provides basic banking and credit monthly sessions with Back on My Feet and its members in the Next Steps program, where many members live in Philadelphia homeless shelters. Specifically, BOA's mortgage officers work with its Community Development Corporation (CDC) partners to provide assistance with first time homebuyer and homeownership workshops.

Lending Outreach Programs

BOA is engaged in the following lending outreach programs:

Mortgage Outreach Assistance and Home Retention Efforts:

- Through the Connect to Own® program, BOA provides pre-purchase homeownership training for low- to moderate-income (LMI) and first-time homebuyers, as well as foreclosure prevention counseling services and resources to help keep borrowers in their homes. Through this network, Bank of America's Neighborhood Lending team collaborates with more than 550 pre-purchase education and counseling agencies in 39 states and Washington, D.C. All Connect to Own agencies are HUD approved and the home buyer education provided by these agencies is conducted in person and in many instances provided at no-cost to the consumer. Bank of America pays a fee for service to these non-profit organizations for pre-purchase homebuyer education when the loan closes.
- Since 2009, BOA has participated in more than 1,020 events in 45 states and Washington, D.C. to assist more than 150,000 homeowners to retain their homes. That includes 12 events in Pennsylvania where BOA met with more than 2,000 customers. BOA provided 2 mortgage on-site events in Philadelphia in July 2011 and October 2012.
- In 2013 BOA donated 2 homes in Philadelphia to the Korean Community Development Services.
- Strong relationship with Clarifi. BOA provided a \$200,000 operating grant in 2015.
- Bank of America's Neighborhood Lending group sponsored a Realtor outreach event with the Greater Philadelphia Board of Realtors (NAREB) and FreddieMac on Oct 12, 2016 at the African American Museum in Philadelphia. Specialists introduced the Affordable Loan Solution mortgage and the Down Payment Resource center – link: [Down Payment Resource Center](#). Both programs are geared to assist LMI families with options to achieve home ownership. Approximately 55 minority Real Estate Agents attended along with a HUD approved counseling agency.
- Annual supporter of Habitat for Humanity with at least 2 volunteer build days throughout the year.

Customer Assistance Centers (CACs): BOA operates two local Customer Assistance Centers (CACs) – one in North Wales and the other in Pennsauken, NJ - serving Philadelphia mortgage customers. They assist homeowners in avoiding foreclosure.

Financial empowerment for communities— Bank of America's small business lending and industry-leading \$1.2 billion investment in Community Development Financial Institutions enables BOA to have a significant role in the stabilization of low- and moderate-income communities. In addition, through a partnership with The Tory Burch Foundation (see CDFI support) BOA is helping fund the ideas and innovations of women entrepreneurs across the country.

Small Business Development

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

In addition to having small business bankers on staff, BOA provides small business sessions for advice and guidance upon request.

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

Finally, BOA collaborated with the Initiative for a Competitive Inner City (ICIC), a nonprofit research and strategy organization and the leading authority on U.S. inner city economies and businesses, to implement the Inner City Capital Connections (ICCC) program within the city of Philadelphia. Launched in 2005 in partnership with Bank of America, ICCC helps small businesses in economically distressed areas access capital, achieve sustainable growth, and provides a forum where companies can connect with capital providers. Unlike other capital raising events, ICCC is unique in its focus on inner city entrepreneurs.

Community Development Loans and Investments

BOA has a long and dedicated history of community development investment in the Philadelphia area, including the Diamond Street Initiative II project in 2016. With a \$7 million loan, BOA financed a partnership led by Pennrose Properties to provide for the substantial renovation of 23 historically significant brownstone townhouses, totaling 46 units, in the Strawberry Mansion Neighborhood of Philadelphia. Additionally, Diamond Street Initiative II will redevelop the remaining seventeen (17) buildings and six (6) blighted publicly owned properties along the same historic corridor.

1.2.2 Bank of New York Mellon, N.A.

Total Assets: \$333,469,000,000 (as of 12/31/16)²⁸

Employees: 213 within Philadelphia²⁹

Branches in Philadelphia: 0³⁰

Offices in Philadelphia: 1³¹

Community Reinvestment Act rating: Outstanding (as of 8/26/2013)³²

Structure: Subsidiary of the Bank of New York Mellon

²⁸ BNY Mellon 2015 Annual Report

²⁹ 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 2016 for BNY Mellon, pg. 2

³⁰ Ibid pg. 5

³¹ Ibid pg. 4

³² "Community Reinvestment Act Performance Evaluation: BNY Mellon, National Association". Office of the Comptroller of the Currency. August 26, 2013. https://www.bnymellon.com/_global-assets/pdf/csr/community-reinvestment-act-performance-evaluation-bny-mellon-bank-na-2013.pdf.

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

According to the BNY Mellon Corporate Social Responsibility (CSR) 2016 Report, globally, BNY Mellon donated \$42 million to charitable organizations and logged 143,000 hours of employee volunteer time. Previously, in 2013, BNY Mellon donated \$5.4 million in grants and charitable sponsorships, contributed \$3.1 million in employee donations and company match, and logged 23,300 hours of employee volunteer time within the Commonwealth of Pennsylvania.³³

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

1.2.3 Citibank, N.A.

Total Assets: \$1,792,077,000,000 (as of 12/31/16)³⁴

Employees: 94 within Philadelphia³⁵

Branches in Philadelphia: 0³⁶

Offices in Philadelphia: 1³⁷

Community Reinvestment Act Rating: Satisfactory (12/31/2011)³⁸

Structure: Subsidiary of CitiGroup Incorporated

Citibank, N.A., one of the largest banks in the United States, is headquartered in New York, New York. It is an arm of the larger parent company, Citigroup a global, diversified financial services holding company. Citigroup conducts business in 160 countries and jurisdictions. In Philadelphia, Citibank has 359 ATMs with network access across the city. Citibank provides several financial products and services to its customers including banking, insurance, credit card, and investment assistance services.

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

³³ BNY Mellon Corporate Social Responsibility 2016 Report

³⁴ Citigroup 2016 Annual Report

³⁵ 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 2015 for Citibank, pg. 2

³⁶ Ibid pg. 2

³⁷ Ibid pg. 1

³⁸ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 2, 2017. <http://www.ffiec.gov/craratings/default.aspx>.

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

The following chart details Citibank's 2016 CRA goals and results. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that Citibank made within Philadelphia's low and moderate-income neighborhoods for 2016.

TYPE	2016 GOALS	2016 RESULTS
Small Business Loans	N/A	498
Home Mortgages	N/A	15
Home Improvement Loans	N/A	0
Community Development Investments	N/A	0

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

Furthermore, Citi provided \$100,000 in grants for community development in 2016. These activities were geared primarily towards capacity building and planning programs. For example, Citi provided a \$100,000 grant to Aeris Insight in support of the Standardizing CDFI (Certified Community Development Financial Institution) Impact Data Program. This will strengthen Aeris' ability to collect more robust data on CDFI's impact in low- and moderate-income (LMI) communities which will ultimately help drive capital.

Lending Outreach Programs

Citi has offered several flexible and innovative mortgage products to increase access to affordable housing in the Philadelphia market in 2016. These products and programs include:

- **Federal Housing Association (FHA) and Veterans Affairs (VA) Programs-** FHA loans have mortgage insurance provided by HUD, enabling Citi to offer additional loan options to borrowers who may not qualify for a conventional mortgage. VA loans are guaranteed by The U.S. Department of Veterans Affairs, providing protection against losses arising from a borrower default.
- **Neighborhood Assistance Corporation of America Program** – a unique national mortgage program specifically designed for borrowers who have been given homebuyer education and counseling by NACA, a nonprofit organization aimed at helping families achieve homeownership

1.2.4 Citizens Bank of Pennsylvania

Total Assets: \$149,520,000,000 (as of 12/31/16)³⁹

Employees: 413 within Philadelphia⁴⁰

Branches in Philadelphia: 124⁴¹

Offices in Philadelphia: 1⁴²

Community Reinvestment Act Rating: Outstanding (as of 9/1/2016)⁴³

Structure: Subsidiary of Citizens Financial Group, Inc.

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, Rhode Island. CFG is one of the largest retail bank holding companies in the United States. CFG operates through its subsidiaries Citizens Bank, N.A. and Citizens Bank of Pennsylvania as Citizens Bank, Citizens Commercial Banking and Citizens One. CBPA operates 124 branch offices and 100 directly owned ATMs throughout the Philadelphia area. CBPA certifies that it conducts no business with Northern Ireland, is in federal compliance with laws regarding predatory lending, and is not known to have benefited from slavery or slaveholder insurance policies.

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

The following chart details CBPA's attainment of its 2016 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that CBPA made within low and moderate-income neighborhoods within the City of Philadelphia for 2016.

TYPE	2016 GOALS	2016 RESULTS
Small Business Loans	180	144
Home Mortgages	134	108
Home Improvement Loans	110	85
Community Development Investments	69	65

Overall Citizens Bank did not meet its 2016 goals for Small Business Loans, Home Mortgages, Home Improvement Loans, and Community Development Investments.

In 2016, Citizens contributed \$14 million to support community activities and events across its footprint. Citizens Bank colleagues contributed more than 89,000 volunteer hours and executives provided leadership by serving on community boards and championing efforts to raise awareness and funds for key causes.

³⁹ Citizens Bank 2015 Annual Report

⁴⁰ Citizens Bank of Pennsylvania

⁴¹ Ibid pg. 5

⁴² Ibid pg. 4

⁴³ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 2, 2017. <http://www.ffiec.gov/craratings/default.aspx>.

Funding priorities for 2016 consisted of program support to community organizations dedicated to: fighting hunger; providing shelter; teaching money management and strengthening communities. Signature initiatives in Philadelphia include:

- **The Citizens Bank Champions in Action Program** – a signature program that provides financial, volunteer and public relations support to local nonprofits – has contributed over \$1.16 million in funding since the program’s inception. In 2016, Citizens Bank made two \$35,000 awards to The Workforce Institute and Interim House.
- **Citizens Helping Citizens Manage Money** – a comprehensive effort to promote financial education and give people the confidence and tools they need to be fiscally healthy. In 2016, Citizens Bank awarded \$225,000 to 9 nonprofits in Pennsylvania, New Jersey and Delaware as part of the Citizens Helping Citizens Manage Money initiative.

Contributions were also made to the Free Library of Philadelphia Foundation Neighborhood Job Fairs, the Urban Affairs Coalition FAN Clubs, Philadelphia Youth Network Work Ready Program, University City District’s West Philadelphia Skills Initiative, The American Red Cross of Eastern PA and the Philadelphia Fire Department’s No More Fire Deaths Task Force, and the Project Home Adult Learning and Workforce Development. Citizens Bank also provides funding to The African American Museum in Philadelphia to support subsidized admission throughout the Martin Luther King, Jr. Day weekend.

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

1. Citizens Bank developed the Helping Hand Glove donation program for children who play in the Phillies Jr. RBI League. Each year more than 6,000 inner city children under the age of 12 participate in a program that teaches them about baseball, sportsmanship, and teamwork. Since developing the program, Citizens Bank has purchased, collected and donated more than 10,000 baseball gloves to children in the League.
2. Since 2010, Citizens Bank has partnered with The Philadelphia Phillies in the Phans Feeding Families program. This initiative raises money and collects food to feed the nearly one million people in the Delaware Valley that are at risk of hunger. In 2016, Citizens Bank donated \$40,000 to the cause, with proceeds benefiting Philabundance, the region’s largest hunger relief organization. This partnership resulted in 37,534 meals donated to those in need and a 121% increase in YOY donations.
3. Since 2004, Citizens Bank has donated 1,500 game tickets per year to community groups throughout greater Philadelphia.

1.2.5 PNC Bank

Total Assets: \$366,380,000,000 (as of 12/31/16)⁴⁴

Employees: 1,965 within Philadelphia⁴⁵

Branches in Philadelphia: 37⁴⁶

Offices in Philadelphia: 1⁴⁷

Community Reinvestment Act Rating: Outstanding (as of 7/8/2012)⁴⁸

Structure: Subsidiary of PNC Financial Services Group

PNC Bank is the flagship subsidiary of the PNC Financial Services Group, Inc. (PNC Financial) headquartered in Pittsburgh, Pennsylvania. PNC announced several strategic acquisitions during 2011, including the acquisition of RBC Bank (USA), the U.S. retail banking operation of the Royal Bank of Canada. In the City of Philadelphia, PNC Bank operates 37 branch offices and directly owns 268 ATMs and has 3 ATMs with Network Access.

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

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

⁴⁴ PNC Bank 2016 Annual Report

⁴⁵ 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 2016 for PNC Bank, pg. 7

⁴⁶ Ibid pg. 7

⁴⁷ Ibid pg. 6

⁴⁸ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 2, 2017. <http://www.ffiec.gov/craratings/default.aspx>.

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

- **Financial Education Courses:** PNC Bank offers classes to consumers, small businesses, and nonprofit organizations through its community outreach and educational activities. Partnering with FDIC, PNC has an agreement to co-brand and deliver its Money Smart financial literacy series on a variety of topics for adult and youth education, taught by bank employees, with many of these series also available in Spanish.
- **PNC Homebuyers' Club:** PNC Bank partners with local non-profit housing counseling agencies to provide low and moderate income first-time home buyers with instruction and assistance in overcoming financial challenges.
- **Bank On:** Under this program, PNC provides "second chance" account opportunities to unbanked and underbanked Philadelphians with its low fee Foundation Checking and PNC Smart Access Visa Prepaid Card.

The following chart details PNC's attainment of its 2016 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 2016.

TYPE	2016 GOALS	2016 RESULTS
Small Business Loans	350	631
Home Mortgages (Home Purchase/Refinancing)	125	132
Home Improvement Loans	70	73
Community Development Investments	\$10 Million	\$22.7 Million

PNC significantly exceeded its 2016 goals for Small Business Loans, Home Mortgages, Community Development Investments, and Community Development Investments.

PNC has a history of strong strategic partnerships with historical, educational and cultural institutions throughout the city. Through the PNC Foundation, community reinvestment act, EITC/OSTC, and charitable sponsorships- PNC provides millions of dollars in support every year to community development. Over the last several years, the PNC foundation awarded grants to 90 organizations. Selected community investment activities throughout the city include the following:

PNC significantly exceeded its 2015 goals for Small Business Loans, Home Mortgages, Community Development Investments, and Community Development Investments.

PNC has a history of strong strategic partnerships with historical, educational and cultural institutions throughout the city. Through the PNC Foundation, PNC provides millions of dollars in support every year to support community development. Over the last several years, the PNC foundation awarded grants to 95 organizations. Selected community investment activities throughout the city include the following:

- PNC Arts Alive is a multi-year, multi-million-dollar initiative designed to support visual and performing arts organizations. PNC Arts Alive doubled PNC's investment in arts programming in the twelve-county Philadelphia and Southern New Jersey region.
- In 2011, PNC entered into a strategic alliance with the Barnes Foundation. This multi-million-dollar commitment enabled the Barnes to achieve its goal of relocating to the Parkway. Since opening its doors, the Barnes has attracted nearly 300,000 visitors and has been cited as a factor in the increase of attendance at Parkway venues.
- PNC committed \$350 million towards PNC Grow Up Great, a program that improves the state of early childhood education in Philadelphia for underserved children. The Program recently launched a \$1.5 Million Vocabulary Building Pilot Project in North Philadelphia designed to help families prepare young children for school. The "Words At Play" program is a collaborative project led by The Free Library of Philadelphia, in partnership with The Franklin Institute, the Kimmel Center, the Philadelphia Museum of Art and the Philadelphia Zoo. Employees across the greater Philadelphia area have volunteered more than 40,000 hours to support the Grow Up Great initiative.
- Full-time PNC employees are given 40 hours of paid time off each year to volunteer for Grow Up Great. Through this volunteerism, PNC has conducted pre-school collection drives, built new pre-school libraries at five partner Head Start centers and filled those bookshelves with thousands of new pre-school books. In 2016, PNC celebrated its twelfth anniversary of Grow up Great.
- PNC committed funding towards the Dilworth Plaza Renovation and will provide additional sponsorship support for a lunchtime concert series through August of 2017.
- Many of PNC's senior executives contribute hundreds of hours to a full-range of the City's not-for-profit organizations including the Greater Philadelphia Chamber of Commerce, the Barnes Foundation, the Professional Women's Roundtable, Fringe Arts, The Philadelphia Zoo, The Philadelphia Museum of Art, Opera Philadelphia, the Urban Affairs Coalition, and the Mann Center for the Performing Arts, among others.
- For the past eleven years, PNC has been the presenting sponsor of the DVAEYC (Delaware Valley Association for the Education of Young Children) Conference. The DVAEYC Conference is the largest professional development event for early childhood education professionals and providers in the Greater Philadelphia region.
- Through the use of state tax credits, PNC has contributed more than \$15.1 million over 16 years to non-profit scholarship and educational improvement organizations.

- PNC's \$1 million grant created the first-ever PNC Professorship in Early Childhood Education at Temple University's College of Education.
- PNC was a major sponsor of the 2013 National Urban League Conference in Philadelphia.
- PNC committed support to the World Meeting of Families in 2015, the Papal Visit in 2015, the Democratic National Convention in 2016, and the NFL Draft in 2017.
- PNC is an active member of the Greater Philadelphia Chamber of Commerce, and sponsors a number of programs through the Chamber including: The Small Business Award, The Paradigm Awards, and The Arts & Business Council.
- PNC annually supports the Independence Business Alliance's Business Leaders Luncheon and provides a \$10,000 grant to an LGBT-owned business that demonstrates a well-defined plan for growth, including innovation, sustainability, and ongoing contribution to the community.

Lending Outreach Programs

- **PROJECT H.O.M.E:** PNC Bank has a longstanding history with Project HOME and the communities in which it provides services. In 2004, PNC Bank established a \$2.5 million major alliance with Project H.O.M.E under the State of Pennsylvania Neighborhood Assistance Project (NAP) tax credit program and in 2014, the commitment was extended for an additional \$1.25 million. Under the alliance, PNC Bank is providing support to the organization's comprehensive neighborhood revitalization efforts and the additional \$1.5 million is payable over a six-year period.

1.2.6 Republic First Bank

Total Assets: \$1,923,931,000 (as of 12/31/16)⁴⁹

Employees: 245 within Philadelphia⁵⁰

Branches in Philadelphia: 6⁵¹

Offices in Philadelphia: 1⁵²

Community Reinvestment Act rating: Satisfactory (as of 10/1/2014)⁵³

Structure: Subsidiary of the Republic First Bank Corporation

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

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

The following chart indicates the number of small business loans, home mortgages, home improvement loans, and community development investments that Republic First Bank made in 2016 within low and moderate-income neighborhoods located in the City of Philadelphia.

TYPE	2016 GOALS	2016 RESULTS
Small Business Loans	N/A	22
Home Mortgages	N/A	61
Home Improvement Loans	N/A	N/A
Community Development Investment	N/A	11

⁴⁹ Republic First 2016 Annual Report.

⁵⁰ 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 2016 for Republic First Bank pg. 5

⁵¹ Ibid pg. 5

⁵² Ibid pg. 4

⁵³ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 9, 2016. <http://www.ffiec.gov/craratings/default.aspx>.

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

Republic Bank management and staff participate in a variety of community development organizations that promote financial service education within the community. Republic bank also participates in the PA Earned Income Tax Credit program supporting local non-profit businesses.

Lending Outreach Programs

The bank is engaged in the following lending outreach programs:

- **Community Lenders Community Development Corporation (CLCDC)**: The CLCDC promotes revitalization through financing of, and investment in, housing and community development activities and addresses the needs of low and moderate income persons in areas throughout Bucks, Chester, Delaware and Montgomery Counties, with specific emphasis on communities where member banks are located.
- **Cooperative Business Assistance Corporation (CBAC)**: The CBAC is a non-profit, public-private partnership created in 1987. This organization was established to encourage the growth and stability of the small business sector. CBAC facilitates opportunities for banks to make business loans in the city of Camden, NJ and Philadelphia, PA, along with other counties located in Southern NJ. CBAC is a certified CDFI, a certified development entity, a SBA Microloan Intermediary and a US Small business Administration Associate Development Corp.
- **Women's Opportunity Resource Center (WORC)**: The WORC promotes social and economic self-sufficiency primarily for economically disadvantaged women and their families. Services include training, individual business assistance, job replacement, and access to business and financial resources. The bank opens accounts to support savings activities and serves on the advisory committee of WORC's Economic Opportunities Fund (EOF).
- **The Enterprise Center (TEC)**: Republic Bank has partnered with the Enterprise Center to provide funding for the Republic Bank Commercial Corridor Improvement Program where all Commercial Loans will support the Philadelphia Department of Commerce Revitalizing Corridors Store Front Improvement Program.

1.2.7 TD Bank

Total Assets: \$269,000,000,000 (as of 10/31/16)⁵⁴

Employees: 1,106 within Philadelphia⁵⁵

Branches in Philadelphia: 22⁵⁶

Offices in Philadelphia: 2⁵⁷

Community Reinvestment Act Rating: Satisfactory (as of 12/31/2013)⁵⁸

Structure: Subsidiary of TD Bank Financial Group

TD Bank is a subsidiary of TD Bank Financial Group whose corporate headquarters are located in Cherry Hill, NJ. TD Bank is one of the largest commercial banks in the United States and offers a broad range of financial products and services.

In an attempt to further expand throughout the United States, TD Bank Financial Group of Toronto, Canada acquired Commerce Bank on March 31, 2008. Together, they are now called TD Bank, America's Most Convenient Bank (TD Bank). In Philadelphia, TD bank operates 22 offices and 61 directly owned ATM's.

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

The following chart details the bank's attainment of its 2016 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that TD Bank made within Philadelphia's low and moderate-income neighborhoods in 2016.

TYPE	2016 GOALS	2016 RESULTS
Small Business Loans	130	127
Home Mortgages	65	80
Home Improvement Loans	12	33
Community Development Investments	\$1,000	\$27,689

⁵⁴ 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 2016 for TD Bank, pg. 3

⁵⁵ Ibid pg. 4

⁵⁶ Ibid pg. 4

⁵⁷ Ibid pg. 3

⁵⁸ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 2, 2017. <http://www.ffiec.gov/craratings/default.aspx>.

TD Bank exceeded its goals for Home Mortgages, Home Improvement Loans and Community Development Investments. It did not reach its goals for Small Business Loans.

Community investment during 2016 included the following:

- Sixty-nine donations totaling over \$1.268 million through the TD Charitable Foundation to nonprofits and social services agencies in support of affordable housing, economic development, community services, and other community programs, initiatives and activities including \$200,000 under its Housing for Everyone grant competition. The competition's theme in 2016 was Affordable Housing for Seniors with a focus on programs that provide access to safe, clean, physically accessible affordable housing units for older persons (aged 55+).
- \$100,000 awards for two community-based organizations in Philadelphia.
- \$31.5 million in funding for previous commitments for low-income housing tax credit investments for the development of affordable housing.
- \$50,000 in funding for one state tax credit investment supporting the Children's Scholarship Fund of Philadelphia.

Lending Outreach Programs

The bank engaged in the following lending outreach initiatives:

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

1.2.8 United Bank of Philadelphia

Total Assets: \$53,612,000 (as of 12/31/2016)⁵⁹

Employees: 16 within Philadelphia⁶⁰

Branches in Philadelphia: 3⁶¹

Offices in Philadelphia: 1⁶²

Community Reinvestment Act Rating: Outstanding (as of 9/1/2011)⁶³

Structure: Subsidiary of United Bancshares, Inc.

United Bank of Philadelphia (United Bank), headquartered in Philadelphia, Pennsylvania, is a state-chartered full-service commercial bank operating since 1992. United Bank is owned by United Bancshares, Inc., a bank holding company headquartered in Philadelphia. It offers a variety of consumer and commercial banking services, with an emphasis on community development and servicing underserved neighborhoods and small businesses. Although the location and primary service area is Philadelphia County, United Bank also serves portions of Montgomery, Bucks, Chester, and Delaware Counties in Pennsylvania; New Castle County in Delaware; and Camden, Burlington, and Gloucester Counties in New Jersey. In Philadelphia, the bank operates 3 branches located in West Philadelphia, Mount Airy, and North Philadelphia as well as 15 directly owned ATMs.

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

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

The chart below indicates the bank's attainment of its 2016 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 2016.

TYPE	2016 GOALS	2016 RESULTS
Small Business Loans	25	14
Home Mortgages	0	0
Home Improvement Loans	0	0
Community Development Investments	0	0

⁵⁹ 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 2016 for United Bank, pg. 4

⁶⁰ Ibid, pg. 5

⁶¹ Ibid, pg. 5

⁶² Ibid, pg. 4

⁶³ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 2, 2017. <http://www.ffiec.gov/craratings/default.aspx>.

United Bank did not establish home mortgage, home improvement loan, or community development investment goals for 2016. Though the bank's loan volume decreased, the bank was nevertheless able to book larger dollar loans to small business due to the SBA 7(a) loan program.

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

Lending Outreach Programs

According to its Strategic Plan, United Bank made a decision approximately three years ago to become a business bank in order to maximize the inherent expertise garnered from operating in the Greater Philadelphia Region for the past twenty plus years. The bank has developed an intentional focus for its lending strategy with the Small Business Administration's (SBA) 7a loan program to minimize the Bank's risk while creating sound relationships with small businesses. The bank's goal is to penetrate as many communities as possible to reach small business owners seeking to expand and/or sustain their business. The bank's strategy for reaching small businesses is through utilizing Centers of Influence (CIO's), such as Community Development Corporations and selected universities, in each of the bank's seven focus areas: Center City Philadelphia, North Philadelphia, Northwest Philadelphia, South Philadelphia, West Philadelphia, Camden NJ, and Chester of Delaware County. The bank is committed to ensuring small businesses have access to affordable capital to grow their businesses as they retain and create jobs.

1.2.9 U.S. Bank National Association

Total Assets: \$445,964,000,000 (as of 12/31/16)⁶⁴

Employees: 107 Employees within Philadelphia⁶⁵

Branches in Philadelphia: 0⁶⁶

Offices in Philadelphia: 1⁶⁷

Community Reinvestment Act Rating: Satisfactory (as of 3/31/2012)⁶⁸

Structure: Subsidiary of U.S. Bancorp

U.S. Bank N.A. is one of the nation's largest commercial banks. It is a subsidiary of U.S. Bancorp, a diversified financial services whose corporate headquarters are located in Minneapolis, Minnesota.

As part of U.S. Bank's commitment to community investment, the bank sets Community Reinvestment Act goals in assessment areas where they have a retail branch, depository presence per the direction of the Community Reinvestment Act. U.S. Bank does not have a retail presence in Philadelphia and therefore does not have goals for the Philadelphia MSA. It does provide its customers Network Access to 184 ATM's throughout Philadelphia.

The chart below indicates the bank's 2016 CRA lending results. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that U.S. Bank made in 2016.

TYPE	2016 GOALS	2016 RESULTS
Small Business Loans*	N/A	150
Home Mortgages	N/A	N/A
Home Improvement Loans	N/A	N/A
Community Development Investments**	N/A	\$2,066,670

* Small business lending is provided for Philadelphia County

** 2016 results represent community development investments for Philadelphia County.

U.S. Bancorp works in partnership with organizations across its 25-state banking region to help develop affordable housing, foster economic revitalization, and provide training and education to small businesses, consumers, and first-time homebuyers.

Small Business Development

The Supplier Diversity Program was created in 1998 to help grow and support the participation of minority and women owned business enterprises (MWBE's). It is staffed by full-time employees dedicated to driving Supplier Diversity internally within the Bank as well as externally in the communities. U.S. Bank's spend with certified MWBEs in 2013 was \$282,981,970 and for 2014 was approximately \$309,000,000⁶⁹, a 10% increase from the previous year. In 2016, U.S. Bank spent more than \$400 million with minority- and women-owned businesses and was named the 2016 Corporation of the Year by the North Central Minority Supplier Development Council. In addition, U.S. Bank is a national corporate member of the NMSDC (National Minority Supplier Development Council) and WBENC (Women's Business Enterprise National Council).

⁶⁴ U.S. Bank 2016 Annual Report

⁶⁵ 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 2016 for U.S. Bank, pg. 6

⁶⁶ Ibid pg. 5

⁶⁷ Ibid pg. 4

⁶⁸ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 2, 2017. <http://www.ffiec.gov/craratings/default.aspx>.

⁶⁹ <https://www.usbank.com/community/supplier-diversity.html?redirect=supplierdiversity>

Lending Outreach Overview

U.S. Bank invests in programs designed to serve local community needs. It adds strength and vitality to its communities through its products, services, and philanthropic activities that demonstrate its commitment to fair and responsible banking.

- **Grants & Contributions:** The U.S. Bank Foundation provides cash contributions to nonprofit organizations in their grant priority areas of education, affordable housing and economic opportunity, artistic and cultural enrichment, and the Unity Way. There have been \$54.2 million in U.S. Bank Foundation and Community Sponsorship contributions.
- **United Way:** U.S. Bank employees support human services in their communities by partnering with the United Way. In 2016, employees donated more than \$13.9 million through the United Way and completed 4,500 volunteer hours during the campaign.
- **Employee Volunteerism & Leadership:** U.S. Bank empowers every employee to be a leader both at work and in the community, and through the U.S. Bank Volunteers program, employees can help their communities thrive. Over 6.6 million individuals have been reached through the U.S. Bank Volunteer Day. 219,000 volunteer hours have been donated by their employees, which is estimated at \$5.2 million using the valuation tool provided by Independent Sector.
- **Financial Education:** U.S. Bank strives to help develop and strengthen communities by creating opportunities and resources to guide individuals in making informed financial decisions. Roughly 38,000 students have received financial education training from U.S. Bank volunteers, and 2,850 financial education seminars have been held in the communities

U.S. Bank investments help to create a social and economic foundation for achieving affordable housing, productive small businesses, and culturally vibrant and environmentally sustainable communities.

- **Community Development Lending:** Through nonprofit organizations as well as government and municipal housing agencies, U.S. Bank helps revitalize communities and support individuals in need of affordable housing. U.S. Bank issued \$1.5 billion in community development loans, created 9,730 units of affordable housing, and created 3,500 new jobs.
- **Community Development Investments:** U.S. Bank contributes to the growth and strength of its communities by investing in projects that create economic development. U.S. Bank contributed \$2.6 billion in community development investments and invested in 3,400 real estate and economic development projects.
- **Environmental Stewardship:** U.S. Bank's goal is to weave sustainability into the fabric of its culture. U.S. Bank provided \$2.6 billion in total loans and investments in environmentally beneficial business opportunities. U.S. bank has been a leader in developing Community Solar Garden (CSG) programs in four states and have been recognized for our leadership nationwide. CSGs can lead to easier access and adoption of solar, which creates job opportunity and spurs economic development in these markets.
- **Small Business:** U.S. Bank offers many innovative products and services designed to help individuals launch and expand businesses. U.S. Bank provided \$2 billion in small business loans.
- **Home Ownership:** U.S. Bank offers mortgage programs and products for low- and moderate- income borrowers and participates in a number of programs designed to increase home ownership in its communities. U.S. Bank provided \$145.7 million American Dream Loans to help low- and moderate-income families purchase a home.

1.2.10 Wells Fargo Bank

Total Assets: \$1,930,115,000,000 (as of 12/31/16)⁷⁰

Employees: 2,869 within Philadelphia⁷¹

Branches in Philadelphia: 47⁷²

Offices in Philadelphia: 1⁷³

Community Reinvestment Act rating: Needs to Improve (as of 9/30/2012)⁷⁴

Structure: Subsidiary of Wells Fargo Bank, N.A

Headquartered in San Francisco, California, Wells Fargo & Company is a diversified financial services company providing banking, insurance, investment, mortgage, and consumer and commercial finance services in all fifty states, the District of Columbia, as well as internationally. In the City of Philadelphia, the bank operates 47 branches, and its clients have Network Access to a total of 137 ATMs.

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

The chart below 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 in 2016.

TYPE	*2016 GOALS	2016 RESULTS
Small Business Loans	N/A	601
Home Mortgages	N/A	1259
Home Improvement Loans	N/A	99
Community Development Investments	N/A	12

* Line of business goals were eliminated.

Wells Fargo's Community Development Investments were up 10% from 2015-2016. Approximately, 50% of Community Development Investments were located in low and moderate-income neighborhoods.

⁷⁰ Wells Fargo 2016 Annual Report

⁷¹ 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 2016 for Wells Fargo Bank, pg. 6

⁷² Ibid, pg. 5

⁷³ Ibid, pg. 4

⁷⁴ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 2, 2017. <http://www.ffiec.gov/craratings/default.aspx>.

Community Development

Community Investments in the Philadelphia MSA* included:

TYPE	#	\$ AMOUNT
Grants	90	\$2,300,000
Low Income Housing Tax Credits	1	\$3,800,000
Equity Equivalent Investments (EQ2)	1	\$750,000

**Not tracked to census tract or county level*

Additional community investments during 2016 included the following:

- **The Wells Fargo Foundation** – supported a variety of programs focusing on community/economic development, education, health and human services and arts and culture.
- **The Wells Fargo Volunteers! Chapter** – encouraged and supported bank employees’ volunteer service throughout the City.
- **The Wells Fargo Regional Foundation** – worked to improve the quality of life for children and families living in low-income communities by concentrating its resources on neighborhood-based community development initiatives. The Wells Fargo Regional Foundation, which is a separate private foundation affiliated with Wells Fargo, has made grants totaling more than \$21 million to Philadelphia-based non-profit organizations supporting various City neighborhoods since its inception in 1998.
- Wells Fargo team members participated in over a dozen Habitat for Humanity and Rebuilding Together build days. Our team member participation was complimented by over \$100,000 in grant support.
- Wells Fargo continues to serve as a lead sponsor of the Read by 4th campaign. A six-year effort to double the share of Philadelphia students who can read at grade level by 4th grade. The campaign is mobilizing and focusing the work of more than fifty organizations that have agreed to make early literacy a priority.

Lending Outreach Programs

- In 2016, Wells Fargo brought its Neighborhood LIFT program to the city of Philadelphia. Through the LIFT program Wells Fargo committed \$4 million to provide down payment assistance to individuals looking to purchase a home in the city. LIFT grant recipients were awarded up to \$7,500 to support the purchase of their home. The program was administered by a local nonprofit organization, New Kensington CDC.
- In addition to the \$4 million for down-payment assistance, Wells Fargo also awarded 5 different non-profits \$100,000 each to support a variety of city-wide initiatives and programs the included commercial corridor development, financial education, housing and workforce development.
- Wells Fargo Bank, N.A. originated 1,259 residential mortgages in low and moderate income areas of Philadelphia in 2016.

- The bank continued to support a network of nonprofit community housing counselors through foundation grants and employee resources.
- Wells Fargo employees conducted first time homebuyer seminars and sponsored homeownership fairs to help increase the number of homeowners in the city.
- Wells Fargo continued to collaborate with local nonprofit organizations to sponsor Hosted by Others mortgage modification events. These events are hosted by local nonprofits to address homeowners that may be experiencing some hardship and could be on the brink of foreclosure.

Financial Education

- Wells Fargo has created its Hands on Banking® (HOB) online program that seeks to address all of the basics of smart money management. The curriculum is designed for four age groups: Adults, Young Adults (ages 15-21), Teens (grades 6-8), and Kids (grades 4 and 5); small business, Seniors and the Military/Veteran community. The curriculum aligns with national and state principles and standards for mathematics, reading, and with all units and lessons available in both English and Spanish.
- In 2016, Wells Fargo collaborated with Operation HOPE to facilitate a series of financial education workshops for high school students at Simon Gratz H.S., Kensington CAPA H.S. and Dobbins H.S.
- Continued to support the financial education initiatives of nonprofit organizations such as Clarifi, Junior Achievement and the Urban Affairs Coalition.
- Wells Fargo participated in, and facilitated financial education workshops sponsored by the City Controllers' Office.

Small Business Development

Wells Fargo Bank, N.A. provides small business loans, mortgages, credit cards, vehicle and equipment leasing to help entrepreneurs and small businesses grow. The bank has Small Business Financial Specialists through its extensive branch network in Philadelphia, telephone contact centers and the Internet. Wells Fargo maintains an active participation 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. Also, the bank worked closely with city wide small business initiatives to provide capital to smaller community lenders.

- **Greater Hispanic Chamber of Commerce** – Funding will provide resources to help individuals start new businesses and adopt best practices. In addition, funding will facilitate access for chamber members to local, regional, national and international opportunities to grow their businesses.
- **African American Chamber of Commerce** – Wells Fargo works with the Chamber and provides education, support, and marketing for individuals in low-moderate income communities seeking to build and grow profitable businesses.

- **Urban League of Philadelphia** – The Entrepreneurship Center provides technical assistance, strategic planning and linkages to resources to help small businesses grow their financial and human capital. The goal is to empower entrepreneurs to increase revenue and create employment opportunities in the region.
- **University of Pennsylvania (Wharton Small Business Development Center)** – Wells Fargo continues to support the Wharton SBDC, enabling the Wharton SBDC to enhance their core programs that help over 700 small businesses annually to start, grow and prosper. Funds will be used to support the Business Building Program; the High-Impact Growth Consulting Program and SBDC-developed Wharton Course Projects.
- **Philadelphia Chinatown Development Corporation** – PCDC has received funding to support community outreach, housing counseling, community services programs and development of a Business Improvement District. This funding enabled PCDC to leverage additional resources that facilitated economic development projects and the hiring of a Main Street Manager to organize local business owners. Wells Fargo works with the Main Street Program to provide technical assistance and access to capital for small businesses in Chinatown.
- **Finanta** – Wells Fargo provided a grant to support Finanta, a subcommittee of the Urban Affairs Coalition focused on Community Development Financial Institution (CDFI) Capacity Building with small business lenders in the City of Philadelphia. Finanta is committed to supporting entrepreneurs and first-time homeowners with financial education and lending services that match the ever-changing needs of their families and businesses.
- **The Enterprise Center** – Wells Fargo expects to replicate a Small Business Solution Expo in West Philadelphia (in partnership with the Enterprise Center) to provide a venue for micro and small businesses to meet with representatives from Wells Fargo, Community Development Finance Institutions, Small Business Development Centers and the City of Philadelphia Commerce Department.

1.3 Mortgage Foreclosures

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

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

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

The following section provides an additional narrative with data to describe the landscape circa 2015 as it relates to the current foreclosure situation in the US. It also describes the legislative measures that have been implemented at the federal, state, and local levels.

2016 Foreclosure Statistics

Total foreclosure filings – default notices, scheduled auctions and bank repossessions – were reported on 933,045 U.S. properties in 2016, which was down 14 percent from 2015 to the lowest level since 2006, when there were 717,522 properties with foreclosure filings nationwide. Additionally, 0.70 percent of all U.S. housing units had at least one foreclosure filing in 2016, the lowest annual foreclosure rate nationwide since 2006, when 0.58 percent of housing units had at least one foreclosure filing.⁷⁵

U.S. foreclosures in December 2016 decreased by 1 percent from the previous month and 17 percent from a year ago marking the third consecutive month with a year-over-year decrease in foreclosures. Foreclosure starts increased from a year ago in only 12 states, including Delaware (up 45 percent), Massachusetts (up 21 percent), Rhode Island (up 29 percent), Connecticut (up 21 percent), and Hawaii (up 20 percent). A total of 478,857 U.S. properties started the foreclosure process in 2016, down 16 percent from 2015 and down 78 percent from the peak of 2,139,005 foreclosure starts in 2009. Foreclosure starts in 2016 were at the lowest annual total since RealtyTrac began issuing its annual foreclosure report in 2006.⁷⁶

⁷⁵RealtyTrac. "Year-End 2016 U.S. Foreclosure Market Report." Last modified on January 10, 2017. www.realtytrac.com.

⁷⁶Ibid.

The number of U.S. properties that were repossessed by lenders decreased to a total of 379,437 in 2016, down 16 percent from 2015 and down 64 percent from the peak of 1,050,500 bank repossessions in 2010 to the lowest level since 2006. Bank repossessions increased in 21 states and the District of Columbia in 2016, including Massachusetts (up 61 percent), Alabama (up 32 percent), New York (up 21 percent), Virginia (up 9 percent), and New Jersey (up 4 percent).⁷⁷

States with the highest foreclosure rate in 2016 were New Jersey (1.86 percent of all housing units with a foreclosure filing), Delaware (1.51 percent), Maryland (1.37 percent), Florida (1.18 percent), and Illinois (1.10 percent). The nation's largest metro areas with the highest foreclosure rate were Atlantic City, New Jersey (3.39 percent of housing units with a foreclosure filing); Trenton, New Jersey (2.16 percent); Rockford, Illinois (1.54 percent); Philadelphia (1.53 percent); and Lakeland-Winter Haven, Florida (1.46 percent).⁷⁸

Response to the Mortgage Foreclosure Issue

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

Joint State and Federal Efforts

SunTrust Settlement

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

Key provisions of the settlement include:

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

Compliance Oversight:

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

⁷⁷ Ibid.

⁷⁸ Ibid.

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

Specifically, this settlement does not:

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

Ocwen National Servicing Settlement⁷⁹

In December 2013, 49 state attorneys general, the District of Columbia, state mortgage regulators, and the Consumer Financial Protection Bureau announced a settlement with the following three mortgage servicers: Ocwen, Homeward Residential Holdings (previously known as American Home Mortgage Servicing (AHMSI)), and Litton Loan Servicing. This bipartisan settlement has provided approximately \$125 million in direct payments to borrowers.

The agreement settles state and federal investigation findings that these mortgage servicers engaged in various acts of misconduct during the servicing and foreclosure process, including signing foreclosure related documents outside the presence of a notary public without knowing whether the facts they contained were correct.

Key provisions of the settlement include:

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

⁷⁹Ocwen National Servicing Settlement. Last modified on December 2013. www.nationalocwensettlement.com.

Compliance Oversight:

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

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

Specifically, this settlement does not:

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

National Mortgage Settlement

In February 2012, forty-nine state attorneys general and the federal government announced a historic joint state-federal settlement with the country's five largest mortgage servicers: Ally (formerly GMAC), Bank of America, Citi, JPMorgan Chase, and Wells Fargo.⁸⁰ The settlement provides as much as \$25 billion in relief to distressed borrowers and in direct payments to states and the federal government. It is the largest consumer financial protection settlement in US history. The agreement settles state and federal investigation findings that the country's five largest mortgage servicers routinely signed foreclosure related documents outside the presence of a notary public and without knowing whether the facts they contained were correct. Both of these practices violate the law. The settlement provides benefits to borrowers whose loans are owned by the settling banks as well as to many of the borrowers whose loans they service. Key provisions of the settlement include:

- **Immediate aid to homeowners needing loan modifications now**, including first and second lien principal reduction. The servicers are required to work off up to \$17 billion in principal reduction and other forms of loan modification relief nationwide. State attorneys general anticipate the settlement's requirement for principal reduction will show other lenders that principal reduction is an effective tool to combat foreclosure and will not lead to widespread defaults by borrowers who really can afford to pay.
- **Immediate aid to borrowers who are current, but whose mortgages currently exceed their home's value.** Borrowers will be able to refinance at today's low interest rates. Servicers will have to provide up to \$3 billion in refinancing relief nationwide.
- **Payments to borrowers who lost their homes to foreclosure** with no requirement to prove financial harm and without having to release private claims against the servicers or the right to participate in the OCC review process. \$1.5 billion will be distributed nationwide to eligible borrowers. The National Mortgage Settlement Administrator mailed Notice Letters and Claim Forms in late

⁸⁰ National Mortgage Settlement. "Joint State-Federal National Mortgage Servicing Settlements." www.nationalmortgagesettlement.com.

September through early October 2012 to approximately 2 million borrowers who lost their home due to foreclosure between January 1, 2008 and December 31, 2011 and whose loans were serviced by one of the five mortgage servicers that are parties to the settlement. These materials explained how to receive payment if eligible.

- **Immediate payments to signing states** to help fund consumer protection and state foreclosure protection efforts.
- **First ever nationwide reforms to servicing standards.** These servicing standards require single point of contact, adequate staffing levels and training, better communication with borrowers, and appropriate standards for executing documents in foreclosure cases, ending improper fees, and ending dual-track foreclosures for many loans.
- **State AG oversight of national banks for the first time.** National banks will be required to regularly report compliance with the settlement to an independent, outside monitor that reports to state Attorneys General. Servicers will have to pay heavy penalties for non-compliance with the settlement, including missed deadlines.

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

Specifically, this settlement does not:

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

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

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

⁸¹ U.S. Department of Housing and Urban Development. "NATIONAL MORTGAGE SETTLEMENT PROVIDES MORE THAN \$50 BILLION IN CONSUMER RELIEF." Last modified on May 21, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-079

Federal

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

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

The new rules require mortgage servicers to:

- **Abolish “Dual Tracking” Practices:** The new rules restrict “dual tracking” where a servicer is simultaneously evaluating a borrower for a loan modification or other alternatives while pursuing a foreclosure on the property.
- **Send Periodic Billing Statements:** The mortgage servicer must provide a written monthly mortgage statement to the borrower.
- **Send Interest-Rate Adjustment Notices:** If the mortgage loan has an adjustable interest rate, the servicer must provide the borrower with a notice containing the new rate and new payment (or an estimate):
 - o Between 210 and 240 days (7-8 months) days prior to the first payment due after the rate first adjusts, and
 - o Between 60 and 120 days (2-4 months) before payment at a new level is due when a rate adjustment causes a payment change.
- **Promptly Credit Mortgage Payments:** Servicers must promptly credit the borrower for the full payment the day it is received.
- **Respond Quickly to Payoff Requests:** The servicer must provide an accurate payoff balance to a borrower no later than seven business days after receiving a written request asking how much it will cost to pay off the mortgage.
- **Provide Options to Avoid Force-Placed Insurance:** Mortgages require homeowners to maintain adequate insurance on the property so that the lender’s interest is protected in case of fire or other casualty. Under the new rules, the servicer:
 - o must send notice at least 45 days before it purchases a force-placed insurance policy (giving borrowers sufficient time to purchase their own policy)
 - o must send notice again at least 30 days later (and at least 15 days before charging the borrower for force-placed insurance coverage) if they have not received proof from the borrower that insurance has been purchased, and
 - o generally must continue the existing insurance policy if there is an escrow account from which the servicer pays the insurance bill, even if the servicer needs to advance funds to the borrower’s escrow account to do so.
- **Quickly Resolve Errors and Respond to information Requests:** A mortgage servicer must, in most cases, acknowledge receipt of a written information request or complaint of errors (such as misapplication of payments, improper fees, etc.) within five days and respond within 30 days. The 30-day period may generally be extended for an additional 15 days if the servicer notifies the borrower within the 30-day period of the extension and provides the reasons for delay in responding.

Another major development occurred in May 2014, when the Federal Reserve announced monetary sanctions totaling \$929,700,000 against seven banking organizations for unsafe and unsound processes and practices in residential mortgage loan servicing and foreclosure processing.⁸² These monetary sanctions, announced beginning in February 2012, were based on the same deficiencies that the servicers were required to correct under the 2011 and 2012 enforcement actions. The amount of sanctions takes into account the maximum amount prescribed for unsafe and unsound practices under applicable statutory limits, the comparative severity of each banking organization's misconduct, and the comparative size of each banking organization's foreclosure activities.

HUD Foreclosure Protection for Commonwealth of Pennsylvania residents: In January 2013, the U.S. Housing and Urban Development (HUD) announced that it would provide federal disaster assistance to the Commonwealth of Pennsylvania in addition to resources being provided by FEMA and other federal partners. HUD provided support to homeowners and low-income renters forced from their homes due to Hurricane Sandy.⁸³ Specifically, HUD:

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

Fannie Mae suspends conventional 97% LTV home loan: On September 24, 2013, Fannie Mae announced that it would implement a flow delivery cut-off for mortgage loans with loan-to-value (LTV) ratios exceeding 95%. This decision meant that the conventional 97% LTV home loan would no longer be available to homebuyers. Conventional 97% LTV loans are characterized by a minimum 3% down payment, no minimum borrower contribution, and a minimum credit score of 640. In addition, to be eligible to apply for this loan, at least one borrower must be a first-time homebuyer. These affordable low down payment mortgage products were commonly used at the Federal Housing Administration (FHA), various state housing finance agencies, and, until the more recent political backlash in the wake of the foreclosure crisis, at Fannie Mae and Freddie Mac. However, this decision by Fannie Mae reveals the continued effort on the part of the federal government to prevent high mortgage default rates.⁸⁴

Qualified Mortgage (QM) Definition: The Dodd-Frank Act requires the U.S. Department of Housing and Urban Development (HUD) to propose a definition for a qualified mortgage that is aligned with the Ability-to-Repay criteria set out in the Truth-in-Lending Act (TILA) as well as the Department's historic mission to promote affordable mortgage financing options for underserved borrowers. HUD's mortgage insurance and loan guarantee programs play a central role in the housing market and act as a stabilizing force during times of economic distress, facilitating mortgage financing during periods of severe constriction in conventional markets. The final rule aims

⁸² These seven banking organizations are Ally Financial, Bank of America, Citigroup, JPMorgan Chase, MetLife, SunTrust, and Wells Fargo.- <http://www.federalreserve.gov/publications/other-reports/files/independent-foreclosure-review-2014.pdf>

⁸³ U.S. Department of Housing and Urban Development. "HUD SECRETARY ANNOUNCES FORECLOSURE PROTECTION FOR DISPLACED PENNSYLVANIA STORM VICTIMS." Last modified on January 31, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-013

⁸⁴ Fannie Mae. "Selling Guide Announcement SEL-2013-07." Last modified on September 24, 2013. <https://www.fanniemae.com/content/announcement/sel1307.pdf>

to ensure the continuity of access to mortgage financing to creditworthy, yet underserved borrowers while further strengthening protections for FHA borrowers and taxpayers, alike. In December 2013, building off of the existing QM rule finalized by the Consumer Financial Protection Bureau, HUD proposed a QM definition,⁸⁵ which stipulates that mortgage loans must:

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

Making Home Affordable Program (MHA): This program is a key part of the federal government's broad strategy to help homeowners avoid foreclosure, stabilize the country's housing market, and improve the nation's economy. Homeowners can lower their monthly mortgage payments and get more stable loans at current low rates. And for those homeowners for whom homeownership is no longer affordable or desirable, the program can provide a way out which avoids foreclosure. Additionally, in an effort to be responsive to the needs of homeowners, there are also options for unemployed homeowners and homeowners who owe more than their homes are worth.⁸⁶

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

- o Homeowners who are applying for a modification on a home that is not their primary residence, but the property is currently rented or the homeowner intends to rent it.
- o Homeowners who previously did not qualify for HAMP because their debt-to-income ratio was 31% or lower.
- o Homeowners who previously received a HAMP trial period plan, but defaulted in their trial payments.
- o Homeowners who previously received a HAMP permanent modification, but defaulted in their payments, therefore losing good standing.

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

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

4) **Principal Reduction Alternative (PRA):** 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.

⁸⁵ U.S. Department of Housing and Urban Development. "HUD PROPOSES 'QUALIFIED MORTGAGE' DEFINITION." Last modified on September 30, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-151

⁸⁶ U.S. Department of Housing and Urban Development. "Making Home Affordable." Last modified November 2013. <http://portal.hud.gov/hudportal/documents/huddoc?id=Nov2013MHARreport.pdf>

- 5) **Home Affordable Unemployment Program (UP):** was designed to help homeowners who are unemployed by providing a temporary reduction or suspension of mortgage payments for at least twelve months while the homeowner seeks re-employment.
- 6) **Home Affordable Foreclosure Alternatives (HAFA):** if mortgage payments are unaffordable and the homeowner is interested in transitioning to more affordable housing, the homeowner may be eligible for a short sale or deed-in-lieu of foreclosure through HAFASM.
- 7) **National Servicing Center (NSC) of the FHA:** offers a number of various loss mitigation programs and informational resources to assist FHA-insured homeowners and home equity conversion mortgage (HECM) borrowers facing financial hardship or unemployment and whose mortgage is either in default or at risk of default.
- 8) **Second Lien Modification Program (2MP):** If a first mortgage was permanently modified under HAMPSM and a homeowner has a second mortgage on the same property, he/she may be eligible for a modification or principal reduction on the second mortgage under 2MP. The program works in tandem with HAMP to provide comprehensive solutions for homeowners with second mortgages to increase long-term affordability and sustainability.
- 9) **Redemption** is a period after your home has already been sold at a foreclosure sale when you can still reclaim your home. You will need to pay the outstanding mortgage balance and all costs incurred during the foreclosure process.
- 10) **FHA Special Forbearance for Unemployed Homeowners:** Federal Housing Administration (FHA) requirements now require servicers to extend the forbearance period for unemployed homeowners to 12 months. Since 2011, servicers must extend the forbearance period for FHA borrowers who qualify for the program from four months to 12 months and remove upfront hurdles to make it easier for unemployed borrowers to qualify.

Commonwealth of Pennsylvania

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

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

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

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

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

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

In March 2013, the General Assembly of Pennsylvania passed House Bill No. 853, the Foreclosed Property Maintenance Act, which provides for foreclosed property maintenance. The owner of a foreclosed property shall register the property with the municipality in which the property is located within seven calendar days of initiating foreclosure proceedings on an application developed by the department, but provided by the municipality or obtained from the department's Internet website. The foreclosed property registration applications shall be signed by both the municipal code officer and the owner or responsible party for the foreclosed property. Foreclosed property registrations are valid for one year from the date of the initial filing. An annual registration fee of \$100 and a certified copy of the deed to the property shall accompany the registration application. Subsequent annual registrations and fees are due within 30 days of the expiration of the previous registration and shall certify whether the foreclosing or foreclosed property is or remains vacant.⁸⁷

On March 14, 2014, Governor Tom Corbett signed Senate Bill 84, amending Title 42 (Judiciary and Judicial Procedure) of the Pennsylvania Consolidated Statutes. The bill is designed to address issues that develop when real property collateral securing the same loan is located in more than one county. Under the legislation, the court for the county in which the collateral real property of the adjusted value is located is designated as the deficiency court. Under the bill, petitions to establish a deficiency judgement or for redetermination of the fair market value following a sheriff's sale, must be commenced within six months.⁸⁸

⁸⁷ General Assembly of Pennsylvania. "House Bill No. 853." Last modified on March 11, 2013. <http://www.legis.state.pa.us/CFDOCS/Legis/PN/Public/btCheck.cfm?txtType=PDF&sessYr=2013&sessInd=0&billBody=H&billType=B&billNbr=0853&pn=0996>

⁸⁸ <http://www.legis.state.pa.us/cfdocs/legis/li/uconsCheck.cfm?yr=2014&sessInd=0&act=20>

There are new 2016 Fannie Mae Guidelines on Mortgage After Foreclosure in qualifying for a conventional loan. 2016 Fannie Mae Guidelines On Mortgage Part Of Bankruptcy states that if you had a mortgage, or mortgages (if you were a real estate investor or had second and/or vacation homes as well) as part of your Chapter 7 Bankruptcy, the waiting period to qualify for a conventional loan starts on the discharged date of your Chapter 7 Bankruptcy and not the recorded date of your foreclosure. The waiting period if you had a mortgage part of bankruptcy is four years from the discharge date of your bankruptcy, regardless of when the foreclosure was recorded.⁸⁹

City of Philadelphia

In 1983 as well as in 2004, in response to rising foreclosures, the Philadelphia Court of Common Pleas granted temporary relief to residential homeowners facing foreclosures by postponing sheriff sales of foreclosed properties. The Honorable Annette M. Rizzo was at the forefront of this effort. In 2008, the City of Philadelphia created the Mortgage Foreclosure Diversion Program, one of the first of its kind in the nation. Under the First Judicial District of Philadelphia, Court of Common Pleas, Regulation No. 2008-01, conciliation conferences to explore alternatives to sheriff sales are mandated for all new foreclosure actions. Housing counselors, lenders, and legal counsel are available during the conciliation process to assist homeowners. Since its inception in 2008, according to the Office of Housing and Community Development, the City has saved over 10,000 homes from foreclosure.⁹⁰

⁸⁹Gustan Cho Team. "2016 Fannie Mae Guidelines On Mortgage After Foreclosure." Last modified December 29, 2015. <https://gustancho.com/2016-fannie-mae-guidelines-on-mortgage-after-foreclosure>

⁹⁰City of Philadelphia: Division of Housing and City Development. (October 28, 2016)."City Commemorates Over 10,000 Saved Homes". <http://www.phila.gov/dhcd/news-2/press/>



2.0 STATISTICAL ANALYSIS OF RESIDENTIAL MORTGAGE LENDING PRACTICES IN PHILADELPHIA

2.1 Purpose

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

We first examine the universe of all lenders, and then turn to analyzing the data for the depositories. Note that the specific City legislation requires an analysis of City depositories to assess whether they comply with practices of fair lending, yet other institutions besides these authorized depositories originate the majority (about 86 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 2016 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia.⁹¹ A total of 36,716 loan applications for owner occupied homes were used in this analysis. Of these, 5,134 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 2011-2015 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 homes; one specification of the model also includes a variable for percent of minority within the census tract. Loan characteristics include: amount of loan (logged), and whether it was a conventional or FHA loan. An additional variable measures the loan-to-value ratio as a measure of the amount of loan requested divided by the median home value in the census tract. The following is a bulleted list of all variables:

⁹¹ This is the same data source (HMDA) used in the previous lending disparity reports, as described in Section 1.

Individual Characteristics

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

Neighborhood Characteristics

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

Loan Characteristics

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

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

Credit histories are crucial factors that banks use to assess risk. Additionally, there is a strong possibility that credit scores may be correlated with race and ethnicity. Without this information, we cannot fully assess whether the banks made discriminatory decisions. We can, however, compare the practices of the City depositories with the universe of all lenders. Additionally we can compare the 2016 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 6.8 percent greater probability of being denied a home purchase loan than non-Hispanic Whites; this was a decrease from 7.8 percent in 2015. 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: Red-Lining

Red-lining relates to discriminatory practices based on geographic rather than individual characteristics, whereby lenders exhibit a pattern of avoiding loans in specific geographic areas. Our analysis of red-lining behavior incorporates a variable that captures the minority population share at the census tract level. Similar to 2012, 2014, and 2015, 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, Asian borrowers are slightly less likely, while Black and Hispanic borrowers are slightly more likely to receive a subprime loan compared to non-Hispanic White borrowers. Although the findings for Asian borrowers were not statistically significant, the Hispanic borrower and the Black borrower variables were significant, suggesting that Hispanic borrowers are 0.2 percent more likely to receive a subprime loan compared to non-Hispanic white borrowers and Black borrowers are 0.9 percent more likely to receive a subprime loan compared to White borrowers.

(See Appendix 1, Table 3)

2.4.4 All Lenders: Refinancing

As the conditions and circumstances for home purchase, home improvement, and refinancing vary greatly, these loan types were analyzed separately. The following model considers loans for refinancing. The results show that African Americans were denied loans for refinancing 14.2 percent more frequently than Whites (compared to 12.3 percent more frequently in 2015), while Hispanics and Asians were denied loans less frequently at 11.7 percent and 7.7 percent, respectively (compared to 11.8 percent and 5.6 percent, respectively, in 2015).

(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 American applicants were denied loans 13.4 percent more frequently (compared to 20.9 percent more frequently in 2015) and Hispanic applicants were denied loans 16.3 percent more frequently than non-Hispanic White applicants (compared to 18.4 percent more frequently in 2015). In 2016, Asian applicants were denied loans 11.2 percent more frequently than non-Hispanic White applicants. This rate is higher compared to 5.6 percent more frequently in 2015, which was the first year since 2009 that Asian applicants were denied at the same frequency as non-Hispanic White applicants. Home Improvement loans have typically had high denial rates for non-White racial and ethnic groups.

(See Appendix 1, Table 5)

2.5 Findings: Depository Sample

2.5.1 Depository Sample: Home Purchase Loans

The next section of the report analyzes Philadelphia depositories separately. This model shows that African Americans within the sample were 0.4 percent 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 57.7 percent more likely to be denied.

(See Appendix 1, Table 6)

2.5.2 Depository Sample: Red-Lining

We used the same sample to test whether or not these lenders engaged in systematic red-lining. The variables for race were replaced with a variable that captures the minority population share at the census tract level. Similar to the past four years of this study, 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 17 subprime loans were offered to Hispanic borrowers and 3 subprime loans were offered to Asian borrowers in 2016. In 2015, only 3 subprime loans were offered to Hispanics and no subprime loans were offered to Asian borrowers from a Philadelphia depository. African American borrowers were marginally less likely than non-Hispanic white borrowers to receive a subprime loan. However, this finding was not statistically significant.

(See Appendix 1, Table 8)

2.5.4 Depository Sample: Refinancing Loans

The analysis on refinancing loans also suggests discriminatory practices were less common among the Philadelphia depositories than they were in the universe of all lenders. In the analysis of all other lenders, we found that African Americans were denied loans for refinancing 15.3 percent more frequently, while Hispanics were denied loans 11.4 percent more frequently. Among the Philadelphia depositories African Americans were 7.4 percent less likely to be denied a loan than they were among all lenders, while Hispanics were 0.6 percent more likely to be denied a loan relative to all lenders. However, these results for depository versus the entire universe of lenders were not significant.

(See Appendix 1, Table 9)

2.5.5 Depository Sample: Home Improvement Loans

The analysis on home improvement loans suggests discriminatory practices among the Philadelphia depositories were different than the universe of all lenders in the racial categories. Among the Philadelphia depositories, African American applicants were 7.7 percent less likely to be denied a loan than they were among all lenders, while Hispanic applicants were 48.4 percent more likely to be denied a loan by a Philadelphia depository than among all lenders.

(See Appendix 1, Table 10)

2.6 Comparison with Previous Year Analysis (2015)

The results from an identical analysis based on data for the universe of all lenders from 2015 reveal largely similar trends. The results for the Philadelphia depositories are not always directly comparable from year to year because the list of depositories often changes. From 2015 to 2016, the list of depositories did not change so a direct comparison can be made.

The current model revealed that African American applicants were 0.3 percent less likely to be denied a home purchase loan from a Philadelphia depository during 2016 compared with all lenders, while in 2015 African American applicants were 0.7 percent more likely to be denied by City depositories compared to the universe of all lenders. Hispanic applicants were 5.7 percent more likely to be denied by a Philadelphia depository in 2016, versus 17.6 percent in 2015. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk. Yet these trends do indicate some differences between the Philadelphia depositories and the entire universe of lenders in Philadelphia based on race and ethnicity.

The analysis from 2016 suggests that Hispanic applicants are 11.4 percent more likely to be denied refinancing from City depositories than from the universe of all lenders. In 2015, African American applicants were 2.4 percent less likely to be denied refinancing from a depository than they were from the universe of all lenders. In the universe of all lenders, African American applicants were 15.3 percent more likely to be denied refinancing of a loan, compared to 12.8 percent more likely in 2015. Hispanic applicants were 11.3 percent more likely to be denied a home refinance loan at a depository compared to the universe of all lenders in Philadelphia.

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



3.0 PRIME AND SUBPRIME HOME LENDING IN PHILADELPHIA

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.⁹² 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 37,000 loan applications, there were over 19,000 loans made in 2016. Of these loans, just over 18,000 were prime loans and just over 1,200 were subprime loans. There were approximately 8,800 applications that were denied, meaning an overall denial rate of 24.0 percent.

- Total loans increased between 2015 and 2016 by 13.4 percent after an increase of 19.3 percent from 2014 to 2015.
- The number of prime loans (18,074) decreased by 26.2 percent from 2009 to 2016, and increased by 13.5 percent from 2015 through 2016.
- The number of subprime loans (1,238) decreased by 25.8 percent from 2009 to 2016 and increased by 11.6 percent from 2015 to 2016.
- Prime loans made up 93.6 percent of total loans, with subprime loans comprising the remaining 6.4 percent in 2016. In 2015, the split was 93.5 percent prime and 6.5 percent subprime. In 2009, 93.6 percent of loans were prime and 6.4 percent were subprime.
- The overall denial rate (24.0 percent) decreased from 2015 (24.1 percent), rather than following the pattern of increasing denial rates since 2012.

⁹² Philadelphia County's 2015 median family income was \$81,122, 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 \$64,898).
- Middle-to-upper-income (MUJ): 80 percent or more of the median family income \$64,898 and higher).

Table 3.1: All Loan Applications and Originations in Philadelphia

YEAR	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT (IN \$B)
2009	50,114	12,440	24.8%	26,159	24,490	1,669	\$4.54
2010	40,767	9,447	23.2%	21,632	20,780	852	\$3.76
2011	35,933	8,645	24.1%	18,531	17,150	1,381	\$3.20
2012	41,781	9,952	23.8%	22,282	21,396	886	\$3.98
2013	38,336	9,352	24.4%	20,545	19,522	1,023	\$3.64
2014	27,391	7,169	26.2%	14,280	12,537	1,743	\$2.56
2015	31,976	7,698	24.1%	17,029	15,920	1,109	\$3.36
2016	36,716	8,817	24.0%	19,312	18,074	1,238	\$3.94
2009-2016	-26.7%	-29.1%	-3.2%	-26.2%	-26.2%	-25.8%	-13.2%
2015-2016	14.8%	14.5%	-0.3%	13.4%	13.5%	11.6%	17.1%

(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 increased by 13.1 percent from 2015 to 2016 after an increase of 24.1 percent from 2014 to 2015. Prime loans to White borrowers decreased by 28.8 percent from 2009 to 2016. Subprime loans to Whites increased by 10.1 percent in 2016 following a decrease of 41.7 percent between 2014 and 2015. Subprime loans to White borrowers decreased by 46.9 percent from 2009 to 2016.
- The total number of loan applications for Whites increased by 14.1 percent from 2015 to 2016, while total denials increased by 1.3 percent. From 2009 to 2016, the total number of loan applications for Whites decreased by 29.5 percent, while total denials decreased by 9.2 percent.
- The overall number of loans issued to African American borrowers increased by 13.9 percent from 2015 to 2016, after increasing (15.0 percent) between 2014 and 2015. From 2009 to 2016, total loans to African American borrowers decreased by 14.7 percent. Prime loans increased by 16.0 percent and subprime loans increased by 2.9 percent between 2015 and 2016. From 2009 to 2016, prime loans for African American borrowers decreased by 15.5 percent, while subprime loans decreased by 9.4 percent.
- Subprime loans accounted for 14.8 percent of total loans to African Americans in 2016, a decrease from 16.4 percent in 2015. In 2009, subprime loans were 13.9 percent of the total loans issued to African Americans.
- African American borrowers were denied over twice as often as White borrowers in 2016 (2.04 times as often), a slight decrease from the frequency in 2015 (2.08 times as often).
- Loans to Asian borrowers increased by 10.4 percent in 2016, following a 19.1 percent increase between 2014 and 2015. From 2009 to 2016, the total number of loans to Asian borrowers decreased by 14.3 percent.

- Despite representing the smallest percentage of total Philadelphia households, in 2016, Asian borrowers generated higher numbers of prime loan shares versus household shares than the other racial groups studied (1.38 population to share ratio, or 5.6 percent of households but 7.7 percent of prime loans), except Whites (1.40). This was a slight decrease from the proportion for Asian borrowers in 2015 (1.54) and a decrease from the findings of 2009 (1.93).
- Total applications by Asians increased by 10.2 percent from 2015 to 2016, following a 17.0 percent increase from 2014 to 2015. From 2009 to 2016, total applications from Asians decreased by 21.9 percent. Total denials increased by 3.5 percent between 2015 and 2016, and decreased by 35.8 percent between 2009 and 2016.
- The number of prime loans to Hispanic borrowers increased by 24.8 percent from 2015 to 2016, following an increase of 54.0 percent from 2014 to 2015. Prime loans to Hispanic borrowers increased by 9.0 percent from 2009 to 2016. The number of subprime loans to Hispanic borrowers increased by 16.5 percent from 2015 to 2016, following a decrease of 58.2 percent between 2014 and 2015. From 2009 to 2016, the number of subprime loans to Hispanic borrowers increased by 10.8 percent.
- In 2016, the denial rate for African American applicants decreased from 34.1 percent to 33.7 percent. This group has the highest denial rate, followed by Hispanic applicants at 27.3 percent. The overall denial rate was 24.0 percent.
- Between 2015 and 2016, the denial rate ratio for African American applicants decreased compared to that of White applicants, from 2.08 to 2.04. In 2009, this ratio was 1.98.
- Between 2015 and 2016, the denial rate ratio for Hispanic applicants compared to that of their white counterparts remained constant at 1.65. In 2009, this ratio was 1.77.
- The proportion of subprime loans to total loans decreased from 6.5 percent in 2015 to 6.4 percent in 2016, following an increase from 2014 to 2015. From 2009 to 2016, the proportion of subprime loans as a total of all loans increased for African American and Hispanic borrowers, with the overall proportion of subprime loans to total loans increasing by 0.5 percent.

Table 3.2: Share of All Loans in Philadelphia by Borrower Race (2016)

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
White	63.8%	30.9%	61.6%	45.5%
African American	19.8%	48.5%	21.7%	42.3%
Asian	7.7%	3.8%	7.4%	5.6%
Hispanic	8.7%	16.9%	9.2%	10.5%

(See Appendix 2: Table 1)

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

- Prime loans increased in every category from 2015 to 2016, following the trend of increasing prime loans across all income groups between 2014 and 2015. The upper income group saw the largest increase, at 19.7 percent. From 2009 to 2016, prime loans decreased across almost all income groups, with the moderate income groups experiencing the largest decrease of 38.8 percent. Low income groups witnessed an increase of 5.5 percent.
- Subprime loans increased across most income groups, with upper income groups experiencing the largest increase of 73.1 percent between 2015 and 2016. The low income group had the only decrease in subprime loans, at 7.4 percent. Between 2009 and 2016, subprime loans decreased for all income groups, with the low income group witnessing the highest decrease at 24.8 percent.
- Borrowers in the LMI income group received 73.0 percent of subprime loans (down from 76.8 percent in 2015). Low income borrowers received the largest share of the subprime loans issued (38.5 percent, when compared among the four sub-divided income groups).
- The prime/subprime split of loans to the low income group was 90.5 percent 9.5 percent. This was the income group with the lowest proportion of prime loans to all loans. The proportion of prime loans increases as income rises, with borrowers in the upper income group receiving a prime/subprime split of 97.8 percent to 2.2 percent. This continues the trend from previous years.
- In 2016, all income groups received a larger proportion of prime loans compared to subprime loans than in 2015, except for the middle income group which received the same proportions.
- The number of applications increased across all income categories. The upper income category saw the greatest increase of 21.2 percent between 2015 and 2016. From 2009 to 2016, applications from upper income Philadelphians decreased by 20.0 percent, yet the highest decreases in applications came from moderate and middle income applicants at 38.2 and 28.1 percent, respectively.
- The number of denials increased in all income groups. The moderate income group saw the greatest increase (19.6 percent); between 2009 and 2016 application denials decreased across all income groups. From 2009 to 2016, the moderate income category had the greatest decrease in denials, at 37.2 percent.
- From 2015 to 2016, the number of denials increased by 12.3 percent for the low income group. Moderate income denials increased by 19.6 percent, middle income denials increased by 10.6 percent, and upper income denials increased by 17.7 percent.
- Low income applicants have the highest denial rate at 32.0 percent, which was 2.17 times greater than upper income borrowers. In 2015, this ratio was 2.10, and in 2009, it was 1.95. The LMI group has 1.71 times the denial rate as the MUI group. In 2015, this ratio was 1.62, and in 2009, it was 1.53.

Table 3.3: Share of All Loans in Philadelphia by Borrower Income (2016)

BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	APPLICATIONS	DENIALS	DENIAL RATE
Low (<50% MSA Income)	25.0%	38.5%	12,078	3,861	32.0%
Moderate (50-80% MSA Income)	23.7%	34.5%	8,814	2,252	25.6%
Middle (80-120% MSA Income)	22.7%	17.6%	7,408	1,467	19.8%
Upper (>120% MSA Income)	28.6%	9.4%	8,416	1,237	14.7%
LMI (<80% MSA Income)	48.7%	73.0%	20,892	6,113	29.3%
MUI (>80% MSA Income)	51.3%	27.0%	15,824	2,704	17.1%

(See Appendix 2: Table 2)

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

- From 2015 to 2016, the number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) increased by 10.5 percent, while loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 18.0 percent. Overall, loans increased by 13.4 percent. From 2009 to 2016, loans to non-minority tracts decreased by 37.8 percent, while loans to minority tracts increased by 2.3 percent. Overall, loans decreased by 26.2 percent during that period.
- The number of prime loans made in non-minority tracts increased by 10.7 percent from 2015 to 2016 and decreased by 37.3 percent from 2009 to 2016.
- The number of subprime loans made in non-minority tracts increased by 6.6 percent from 2015 to 2016, and decreased by 48.7 percent from 2009 to 2016
- Since 2015, subprime loans to borrowers in minority tracts increased by 14.4 percent, and decreased by 3.5 percent since 2009.
- From 2015 to 2016 applications increased by 11.7 percent in non-minority tracts and by 18.6 percent in minority tracts. From 2009 to 2016, applications decreased by 39.4 percent and 4.1 percent for applicants in non-minority and minority tracts, respectively.
- From 2015 to 2016, denial rates increased by 1.7 percent in non-minority tracts and decreased by 2.9 percent in minority tracts. From 2009 to 2016, these rates decreased by 8.0 percent and by 9.3 percent in non-minority and minority tracts, respectively.
- Applicants in minority tracts were denied 1.66 times as often as applicants in non-minority tracts in 2016, which is a decrease in the frequency from 2015 (1.74) and less than the 2009 rate of 1.69.

Table 3.4: Share of All Loans in Philadelphia by Tract Minority Level (2016)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% minority	19,481	18.3%	61.5%	34.0%	1.51	0.84
50-100% minority	17,235	30.4%	38.5%	66.0%	0.65	1.11

(See Appendix 2: Table 3)

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

- Continuing the trend from 2009, more loans were made in MUI tracts (73.4 percent) than in LMI tracts (26.6 percent) in 2016. The LMI/MUI split was 25.4 percent to 74.6 percent in 2015, although it was much closer to parity at 49.0 percent and 51.0 percent in 2009.
- LMI tracts received 25.7 percent of prime loans and 40.1 percent of subprime loans. In 2015, LMI tracts received 24.2 percent of all prime loans and 41.9 percent of all subprime loans.
- Upper income tracts received the most loans of the four sub-divided groups (7,267 or 37.6 percent). Consequently, they also received the most prime loans (7,066, or 39.1 percent). In 2016, middle income tract borrowers received the greatest number of subprime loans (541, or 43.7 percent). In 2015, middle income tract borrowers received 467 subprime loans, the highest number of all tract income borrower groups.
- All income tract borrower groups increased their number of prime loans between 2015 and 2016, with the low income tract borrower group seeing the largest increase of 25.2 percent. The number of prime loans issued to low income tract borrowers increased by 29.3 percent from 2014 to 2015.
- Applications increased for all income tract groups between 2015 and 2016. From 2009 to 2016, all income tract groups (excluding the upper income group) decreased in total number of applications. The low income tract group showed the greatest decrease in applications between 2009 and 2016 at 65.8 percent, while the upper income tract group applications increased by 214.9 percent during the same period.
- The denial rate decreased for low and moderate income tract groups from 2015 to 2016, with moderate income tracts showing the greatest decrease (7.6 percent). Middle and upper income groups had an increase in denial rates of 2.9 percent and 5.0 percent, respectively, while low income tracts saw a decrease in denial rates of 4.4 percent. From 2009 to 2016, denial rates for all income tract groups increased except for in the low income tract group, with the middle income group showing the largest increase in denial rates, at 30.0 percent. Low income tract applicants had a decrease in denial rates during that period, at 12.0 percent.
- Low-income tracts were denied 1.82 times as often as upper-income tracts in 2016, a decrease from the 2.00 ratio of 2015 as well as a decrease from the 2.19 ratio of 2009.

Table 3.5: Share of All Loans in Philadelphia by Tract Income Level (2016)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO	PERCENT OF ALL LOANS	PRIME SHARE TO OOHU ⁹³ SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
LMI (79.99% MSA Income)	11,002	29.8%	1.38	26.6%	0.37	0.58
MUI (>80% MSA Income)	25,714	21.5%	1.00	73.4%	2.42	1.95

(See Appendix 2: Table 4)

⁹³ Owner-Occupied Housing Units (OOHU)

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

- The male/female/joint split of prime loans was 37.1/34.0/28.9 percent in 2016, 37.5/33.3/29.2 percent in 2015, and 33.7/32.9/33.4 percent in 2009.
- The number of subprime loans to men increased by 12.9 percent from 2015 to 2016. From 2009 to 2016, the number of subprime loans to men borrowers decreased by 19.8 percent.
- Total loans to women increased by 15.4 percent from 2015 to 2016, and decreased by 24.2 percent from 2009 to 2016. Total loans to men decreased by 20.0 percent from 2009 to 2016, and increased by 12.4 percent between 2015 and 2016. Total loans to joint gender households also increased (by 12.0 percent) between 2015 and 2016; joint gender households had the largest decrease in total loans of all gender categories between 2009 and 2016 (37.6 percent decrease).
- Joint applications received the highest proportion of prime loans, with 96.2 percent of their total loans categorized as prime. Of total loans issued to men, 93.6 percent were prime, as were 91.0 percent of loans made to women. In 2015, the proportions of prime loans awarded to male, female and joint households were 93.7, 90.5, and 95.9 percent, respectively. In 2009, the proportions of prime loans awarded to male, female, and joint households were 93.7, 91.7, and 95.5 percent, respectively.
- Total loan applications from men increased by 14.5 percent in 2016, while denials decreased by 18.1 percent. From 2009 to 2016, loan applications from men decreased by 20.1 percent, while denials decreased by 23.5 percent.
- Total loans applications from joint households increased by 11.9 percent from 2015 to 2016, while applications from female households increased by 18.2 percent.
- Women were denied loans 26.1 percent of the time (a 0.4 percent decrease from 2015), while joint households were denied loans 17.8 percent (a 5.4 percentage point decrease from 2015). Both joint and female households saw decreases in denial rates from 2009 to 2016 (9.4 percentage points and 0.6 percentage point decreases, respectively).
- Female households were denied at approximately the same rate as male households (1.03 in 2016), while joint households were denied at a lower rate (0.70). These ratios were similar to 2015 (at 1.07 and 0.76, respectively).

Table 3.6: Share of All Loans in Philadelphia by Borrower Gender (2016)

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	37.1%	35.9%	25.2%	25.3%
Female	34.0%	47.8%	46.5%	26.1%
Joint (Male/Female)	28.9%	16.3%	27.2%	17.8%

(See Appendix 2: Table 5)

3.2 Home Purchase Loans

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

In 2016, there were 15,209 applications for home purchase loans, a 14.2 percent increase from the 13,320 applications in 2015. From 2009 to 2016, there was a 5.0 percent increase in applications for home purchase loans. Of the 2016 applications, 10,925 loans were made, a 15.9 percent increase from 2015. From 2009 to 2016, the total number of home purchase loans has increased by 9.5 percent. In 2016, the denial rate was 11.6 percent, which was lower than both the 12.0 percent rate of 2015, and the 14.3 percent rate of 2009. Of the 10,925 loans that were made in 2016, 92.2 percent were prime loans and 7.8 percent were subprime loans. In 2009, 93.8 percent of home purchase loans were prime loans and 6.2 percent were subprime loans.

Table 3.7: Home Purchase Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIED	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	14,479	2,077	14.3%	9,976	9,356	620
2010	12,562	1,921	15.3%	8,598	8,403	195
2011	10,203	1,526	15.0%	7,012	6,493	519
2012	10,882	1,872	17.2%	7,307	7,148	159
2013	11,242	1,578	14.0%	7,912	7,366	546
2014	11,534	1,479	12.8%	8,115	6,725	1,390
2015	13,320	1,593	12.0%	9,424	8,661	763
2016	15,209	1,770	11.6%	10,925	10,069	856
2009-2016	5.0%	-14.8%	-18.6%	9.5%	7.6%	38.1%
2015-2016	14.2%	11.1%	-2.7%	15.9%	16.3%	12.2%

(See Appendix 2: Table 6)

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

- From 2015 to 2016, prime home purchase loans increased across all racial categories. Hispanic borrowers had the greatest increase in prime loans, 32.4 percent. From 2009 to 2016, prime home purchase loans increased overall and across all racial categories except for African American borrowers who saw a decrease of 11.3 percent. Hispanic borrowers saw the greatest increase of 19.8 percent.
- The overall number of subprime loans increased by 12.2 percent from 2015 to 2016, with Asian borrowers seeing the greatest increase at 71.4 percent. From 2009 to 2016, subprime loans to African American borrowers increased the most (64.7 percent) while those to Asian borrowers decreased the most (32.1 percent).
- White borrowers received 62.4 percent of all prime loans, while African Americans received 17.3 percent of all prime loans. Whites comprise 45.5 percent of Philadelphia households, while African Americans comprise 42.3 percent.

- Asian borrowers, who comprise 5.6 percent of all Philadelphia households, received 9.1 percent of all loans.
- From 2015 to 2016, all borrowers saw an increase in total loans, with Hispanic borrowers having the greatest increase of 28.8 percent.
- Similarly, the overall number of applications increased between 2015 and 2016, and for all racial and ethnic groups. Hispanic borrowers had the largest increase in home purchase loan applications at 33.0 percent.
- From 2015 to 2016, the number of denials increased for all racial and ethnic groups excluding Asian applicants, who saw a decrease of 12.7 percent. Denials to White, African American, and Hispanic applicants increased by 1.7, 14.3, and 50.9 percent, respectively. From 2009 to 2016, denials decreased across all racial groups excluding Hispanics, who witnessed an increase of 49.1 percent. Asian applicants have the greatest decrease in denials at 30.3 percent.
- In 2016, the denial rate of African American applicants was nearly 2.50 times greater than Whites; an increase from the ratio of 2.26 in 2015 and 1.89 in 2009. This ratio in 2016 was the highest since the commencement of the study in 2006.

Table 3.8: Share of Home Purchase Loans in Philadelphia by Borrower Race (2016)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	RACE TO WHITE DENIAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS
White	7,394	7.1%	1.00	62.4%	29.6%
African American	2,967	17.8%	2.50	17.3%	47.1%
Asian	1,198	11.5%	1.62	9.5%	4.6%
Hispanic	1,565	15.9%	2.23	10.8%	18.8%

(See Appendix 2: Table 6)

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

- All income groups increased in their total number of prime home purchase loans between 2015 and 2016. The upper income group increased their prime loans by 18.5 percent, while the low income group increased their total number of prime home purchase loans by 13.3. From 2009 to 2016, prime home purchase loans decreased across low and moderate income groups, and increased in the middle and upper income groups. The moderate income group having the largest decrease at 16.6 percent and the upper income group had the highest increase at 73.8 percent.
- Subprime home purchase loans increased across all income groups excluding the low income group which witnessed a decrease of 8.0 percent. From 2009 to 2016, all subprime home purchase loans increased across all income groups, with the upper income group seeing the highest increase at 93.0 percent.
- The LMI group receives most of the loans, at 50.1 percent. However, this is a 1.0 percentage point decrease from 2015.

- The LMI group receives most of the subprime loans at 74.6 percent, and this group receives only 48.0 percent of the prime loans. However, this group represents 67.7 percent of all Philadelphia households, indicating that LMI borrowers are disproportionately receiving more than their share of subprime and less of their share of prime home purchase loans.
- The proportion of prime loans within total loans increases as income increases: 86.7 percent of all home purchase loans to low income borrowers are prime loans (compared to 84.1 percent in 2015), while 97.3 percent of all upper income borrower home purchase loans are prime (compared to 98.7 percent in 2015).
- The denial rate decreased as income rose, with applicants in the low income group 2.81 times more likely to be denied as an applicant in the upper income group. In 2015, this ratio was 2.52.

Table 3.9: Share of Home Purchase Loans in Philadelphia by Borrower Income (2016)

BORROWER INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	48.0%	74.6%	67.7%
MUI (>80% MSA Income)	52.0%	25.4%	32.3%

(See Appendix 2: Table 7)

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

- The number of home purchase loans for minority census tracts increased by 20.4 percent from 2015 to 2016 and increased by 42.0 percent from 2009 to 2016.
- Prime home purchase loans for non-minority census tracts increased by 13.0 percent from 2015 to 2016 and decreased by 5.9 percent from 2009 to 2016.
- Borrowers in minority census tracts received 41.3 percent of all home purchase loans, 39.3 percent of all prime loans, and 64.7 percent of all subprime loans. They represent 59.3 percent of all Philadelphia households, indicating they are disproportionately receiving less than their share of prime and total home purchase loans.
- Of all home purchase loans made to borrowers in minority census tracts, 87.7 percent were prime and 12.3 percent were subprime. In 2015, 86.8 percent of all home purchase loans in minority tracts were prime, while 13.2 percent were subprime.
- In 2016 the number of home purchase loan applications increased for applicants in non-minority tracts (by 9.9 percent), and increased for applicants in minority tracts (by 20.0 percent) from 2015.
- The number of denials for home purchase loan applicants in minority census tracts increased by 21.9 percent between 2015 and 2016, and decreased by 10.9 percent between 2009 and 2016. For home purchase loan applicants in non-minority tracts, the number of denials decreased by 1.8 percent since 2015 and decreased by 36.5 percent since 2009.
- Applicants in minority census tracts were denied 1.86 times as often as those in non-minority tracts, an increase from 1.63 and 1.61 in 2015 and 2009, respectively.

Table 3.10: Share of Home Purchase Loans in Philadelphia by Tract Minority Level (2016)

MINORITY LEVEL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% minority	60.7%	35.3%	40.7%
50-100% minority	39.3%	64.7%	59.3%

(See Appendix 2: Table 8)

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

- The number of home purchase loans increased across all income tract categories from 2015 to 2016. Borrowers in the low income tracts had the greatest increase (28.2 percent) while the upper income tracts had the smallest increase (14.4 percent). From 2009 to 2016, home purchase borrowers from low income tracts saw the greatest decrease in loans at 52.8 percent; upper income tract home purchase loans increased during this period by 512.2 percent.
- The total number of home purchase applications increased for all income tract groups with the largest increase seen in the low income group (25.6 percent) and the smallest increase seen in the middle and upper income groups (both 11.1 percent). From 2009 to 2016, applicants in low income tracts had the greatest decrease in total applications, at 54.2 percent, while applicants in upper income tracts had the greatest increase in total applications, at 457.6 percent.
- Between 2015 and 2016, prime home purchase loans increased for all income tract categories. Prime home purchase loans to borrowers in low income tracts increased the most, by 31.1 percent. Since 2009, prime home purchase loans to borrowers in low income tracts decreased by 52.3 percent, while increasing for upper income tract borrowers by 499.2 percent.
- The number of subprime home purchase loans increased for all borrowers between 2015 and 2016. Borrowers in upper income tracts have had the greatest increase in subprime loans since 2015 (at 20.0 percent) and since 2009 (at 1550.0 percent). There were only 8 subprime loans issued in upper income tracts in 2009, and 132 in 2016.
- Between 2015 and 2016, the number of subprime home purchase loans issued to LMI tracts increased by 3.1 percent, while the number of subprime home purchase loans to MUI tracts increased by 18.9 percent.
- Of all the home purchase loans made in MUI tracts, 93.2 percent were prime, a 0.3 percent decrease since 2015.
- The number of home purchase application denials increased for all income groups with denials in the low income tracts increasing the most at 25.2 percent since 2015. The number of home purchase application denials for upper income tract applicants increased the least (0.5 percent).
- In 2016, home purchase applicants in LMI tracts were denied a home purchase loan 1.52 times as often as applicants in MUI tracts. In 2015, this ratio was 1.41, and in 2009, it was 1.49.

Table 3.11: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2016)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATE	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLD	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LMI (<79.99% MSA Income)	4,708	15.2%	1.52	29.2%	69.3%	0.41	0.56
MUI (>80% MSA Income)	10,501	10.0%	1.00	70.8%	30.7%	2.33	1.99

(See Appendix 2: Table 9)

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

- The number of home purchase applications increased for female, male, and joint applicants between 2015 and 2016, with the greatest increase for female applicants at 19.7 percent. From 2009 to 2016, home purchase applications increased across all categories, and the greatest increase was for male applicants (4.3 percent).
- Prime loans and total loans increased across all households. Home purchase prime loans to female borrowers increased by 22.2 percent between 2015 and 2016 and total home purchase loans to female borrowers increased by 19.9 percent. Home purchase prime loans to joint households increased by 13.3 percent and total home purchase loans to joint households increased by 13.1 percent.
- Subprime home purchase loans to all households increased between 2015 and 2016, with male borrowers showing the largest increase at 16.3 percent. Between 2009 and 2016, subprime home purchase loans increased across all households, with female borrowers showing the largest increase of 43.3 percent.
- Prime home purchase loans to male borrowers increased by 14.7 percent between 2015 and 2016, while increasing by 9.1 percent between 2009 and 2016. Subprime home purchase loans to male borrowers increased by 16.3 percent between 2015 and 2016, while total home purchase loans to male borrowers increased by 14.8 percent.
- Male borrowers received the greatest number of prime home purchase loans at 3,546 in 2016, followed by female borrowers at 3,181, and joint borrowers at 2,462.
- Of all the prime home purchase loans that were made, 38.6 percent went to male borrowers and 34.6 percent went to female borrowers. This was a decrease in proportion from 2015 by 1.8 percent for male borrowers and an increase of 4.6 percent for female borrowers.
- For all the home purchase loans made to female households, 89.5 percent were prime loans. This was an increase of 1.9 percent from 2015, but a 3.2 percent decrease from 2009.
- Home purchase applications by males were the most likely to be denied, at a rate of 12.6 percent, yet the denial rate for joint household home purchase loan applicants was only 7.5 percent in 2016.
- In 2015 and 2016, female applicants were 0.99 times more likely to be denied a home purchase loan relative to male applicants.

Table 3.12: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2016)

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	38.6%	37.2%	1.00	1.00
Female	34.6%	47.6%	0.97	1.38
Joint (Male/Female)	26.8%	15.3%	1.03	0.61

(See Appendix 2: Table 10)

3.3 Home Refinance Loans

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

In 2016, there were 19,804 applications for home refinance loans, an increase of 16.6 percent from 2015. Out of that pool, 6,378 applications were denied, yielding a denial rate of 32.2 percent. Of the 7,706 home refinance loans that lenders made, 7,387 were prime loans (or 95.9 percent) and 319 were subprime (or 4.1 percent). The number of home refinance prime loans increased by 9.8 percent from 2015 to 2016, but decreased by 49.9 percent from 2009 to 2016. The number of subprime loans increased by 1.3 percent from 2015 to 2016 but decreased by 61.4 percent from 2009 to 2016.

Table 3.13: Home Refinance Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	33,030	9,008	27.30%	15,395	14,569	826
2010	26,175	6,618	25.30%	12,222	11,686	536
2011	23,900	6,321	26.40%	10,757	10,045	712
2012	29,112	7,259	24.9%	14,239	13,610	629
2013	25,283	6,899	27.3%	11,962	11,521	441
2014	14,131	4,853	34.3%	5,607	5,301	306
2015	16,982	5,278	31.1%	7,018	6,703	315
2016	19,804	6,378	32.2%	7,706	7,387	319
2009-2016	-40.0%	-29.2%	18.0%	-49.9%	-49.3%	-61.4%
2015-2016	16.6%	20.8%	3.5%	9.8%	10.2%	1.3%

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

- From 2015 to 2016, prime home refinance loans to White borrowers increased by 9.3 percent; prime home loans to Asian borrowers have not increased since 2015. Prime loans to African American borrowers and Hispanic borrowers increased by more, at 9.9 percent and 12.5 percent, respectively. Since 2009, prime home refinance loans decreased by 53.6 percent for White borrowers and by 11.3 percent for Hispanic borrowers.
- Since 2015, subprime home refinance loans to Asian borrowers decreased the most, at 20.0 percent. Between 2015 and 2016, Hispanic borrowers were the only group to see an increase in subprime refinance loans (34.8). Between 2009 and 2016, subprime home refinance loans to Asian borrowers decreased by 79.0 percent, and decreased for Hispanic borrowers by only 34.0 percent.
- Since 2009, total home refinance loans to Asian borrowers decreased by 47.5 percent, and decreased by 0.3 percent since 2015.
- The share of prime home refinance loans to White borrowers slightly increased between 2015 and 2016, from 66.0 percent to 66.1 percent. The share of prime home refinance loans to African American borrowers slightly increased during this period, from 22.5 percent in 2015 to 22.7 percent in 2016.
- In 2015, African American borrowers received 50.6 percent of all subprime home refinance loans, but received 52.1 percent of all subprime home refinance loans in 2016. The share of subprime loans to White borrowers decreased from 39.0 percent of all home refinance subprime loans in 2015 to 34.2 percent of all home refinance subprime loans in 2016.
- In 2015, African American borrowers received subprime home refinance loans 3.52 times as often as White borrowers; in 2016, this ratio was 4.14.
- From 2015 to 2016, the number of home refinance loan applications increased across all racial and ethnic categories, with Hispanic applicants experiencing the largest increase at 25.4 percent. Alternatively between 2009 and 2016, home refinance loan applications decreased across all racial and ethnic groups, with White applicants experiencing the greatest decrease of 46.5 percent.
- Between 2015 and 2016, the number of home refinance applications that were denied increased across all racial and ethnic groups. The largest increase was the number of Hispanic home refinance application denials (29.0 percent), while the smallest increase was the number of Asian home refinance applications denied (19.3 percent).
- The frequency of denials to Hispanic home refinance applications is decreasing compared to the number of denials issued to White home refinance applicants since 2015. In 2015, Hispanic home refinance applications were denied 1.65 times as often as White home refinance applications; in 2016, Hispanics were denied 1.59 times as often.

Table 3.14: Share of Home Refinance Loans in Philadelphia by Borrower Race (2016)

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	66.1%	34.2%	45.5%	24.1%
African American	22.7%	52.1%	42.3%	40.8%
Asian	5.2%	1.6%	5.6%	33.0%
Hispanic	6.0%	12.1%	10.5%	38.4%

(See Appendix 2: Table 11)

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

- From 2015 to 2016, prime home refinance loans increased for all income groups, with prime home refinance loans increasing the most for upper income borrowers (at 21.3 percent). Prime home refinance loans increased the least (by 1.3 percent) for moderate income borrowers.
- Between 2015 and 2016, subprime home refinance loans increased for the moderate and middle income groups (20.6 and 17.5 percent respectively). Subprime home refinance loans to low and upper income borrowers decreased for low and upper income borrowers (12.4 and 6.3 percent respectively).
- In 2016, LMI borrowers received 50.4 percent of all home refinance loans, including 69.6 percent of all subprime home refinance loans. In 2015, LMI borrowers received 53.5 percent of all home refinance loans, and 71.7 percent of all subprime home refinance loans.
- Between 2015 and 2016, home refinance applications increased by 16.6 percent; in particular, home refinance applications from low income applicants increased by 14.3 percent. Since 2009, home refinance applications from low income applicants increased by 21.2 percent, the only income group to experience an increase.
- From 2015 to 2016, the number of home refinance applications by MUI applicants that were denied increased by 19.9 percent; however, LMI applicants still had a higher denial rate (36.9 percent) than MUI applicants (25.2 percent).
- Applicants in the LMI group were denied 1.46 times for every MUI denial; this increased from the 1.38 denials for every MUI denial in 2015, and decreased from the 1.60 denials for every MUI denial in 2009.

Table 3.15: Share of Home Refinance Loans in Philadelphia by Borrower Income (2016)

BORROWER INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATE	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	11,874	36.9%	1.46	50.4%	67.7%
MUI (>80% MSA Income)	7,930	25.2%	1.00	49.6%	32.3%

(See Appendix 2: Table 12)

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

- From 2015 to 2016, the number of prime home refinance loans to borrowers in non-minority tracts increased by 8.4 percent. Since 2009, the number of prime home refinance loans to borrowers in non-minority tracts decreased by 57.1 percent.
- Since 2015, the number of prime home refinance loans to borrowers in minority tracts increased by 13.5 percent.
- Subprime home refinance loans decreased to borrowers in non-minority and increased to borrowers in minority tracts. Since 2015, subprime home refinance loans decreased by 13.7 percent for borrowers in non-minority tracts and increased by 10.1 percent to borrowers in minority tracts.
- About 95.9 percent of all home refinance loans are prime, up from 95.5 percent in 2015. Of the total prime home refinance loans, 63.1 percent were issued to borrowers in non-minority tracts in 2016.

- Between 2015 and 2016, applications for home refinance loans to applicants in minority tracts increased by 20.0 percent, and increased by 13.7 percent for applicants in non-minority tracts. Since 2009, home refinance applications from non-minority tracts decreased by 52.2 percent, while home refinance applications from minority tracts decreased by 17.0 percent.
- The number of home refinance loan applications that were denied increased for applicants in minority and non-minority tracts by 20.7 percent and 21.0 percent, respectively. Applicants in minority tracts are denied 1.51 times as often as applicants in non-minority tracts for home refinance loans. In 2015, this ratio was 1.59.

Table 3.16: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2016)

MINORITY LEVEL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU	DENIAL RATE
0-49% minority	63.1%	31.7%	40.7%	25.9%
50-100% minority	36.9%	68.3%	59.3%	39.1%

(See Appendix 2: Table 13)

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

- All income tract groups experienced an increase in the number of prime home refinance loans received between 2015 and 2016; moderate tract borrowers experienced the greatest increase, at 14.6 percent, while upper income tract borrowers experienced the smallest increase in prime home refinance loans, at 8.6 percent.
- Between 2015 and 2016, subprime home refinance loans decreased in the moderate and upper income groups, by 2.0 and 4.8 percent respectively. The number of subprime home refinance loans to borrowers in the low and middle income tracts increased by 23.1 and 2.4 percent, respectively. Since 2009, subprime home refinance loans to upper income tract borrowers have increased by 268.8 percent.
- Borrowers in the moderate and middle income tract group received the majority of subprime home refinance loans (at 31.3 percent and 40.1 percent, respectively), while borrowers in the middle and upper income tract groups received the majority of prime home refinance loans (at 37.2 percent and 40.9 percent, respectively). In 2015, the majority of prime loans went to the middle and upper income tract groups (at 37.4 percent and 41.5 percent, respectively), and the majority of subprime home refinance loans went to the moderate and middle income tract groups (at 32.4 percent and 39.7 percent, respectively).
- Of all home refinance loans to low income tract borrowers, 90.4 percent were prime in 2016, compared to 91.0 percent that were prime in 2015. In 2016, 98.1 percent of all homes refinance loans to borrowers in upper income tracts were prime, compared to 97.8 percent in 2015.
- Applications for home refinance loans increased in all income tract groups, with upper income tract applicants experience the greatest increase of 17.3 percent between 2015 and 2016. Since 2009, applications for home refinance loans decreased across all income tract groups except for those in the upper income tract group, which increased by 129.5 percent.

- The number of denials increased for home refinance loan applications for all applicants across income tracts. Although applications for the low income tract group increased by 16.9 percent between 2015 and 2016, the number of denials for the low income tract group increased by 27.3 percent between during that same period.

Table 3.17: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2016)

TRACT INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL
LMI (<79.99% MSA Income)	21.9%	41.4%	69.3%	0.32	0.60	39.2%	1.33
MUI (>80% MSA Income)	78.1%	58.6%	30.7%	2.54	1.91	29.5%	1.00

(See Appendix 2: Table 14)

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

- Since 2015, prime home refinance loans increased across male, female, and joint household, by 8.5 percent, 9.7 percent, and 10.7 percent, respectively. Since 2009, male prime home refinance loans decreased by 44.2 percent while prime home refinance loans to joint households decreased by 59.3 percent.
- The number of subprime loans for female home refinance borrowers increased since 2015, by 14.0 percent; subprime loans for joint households decreased by 15.9 percent. The number of subprime loans for male home refinance borrowers stayed the same from 2015 to 2016. Since 2009, prime home refinance loans to all borrowers decreased (44.2 percent for males, 45.1 percent for females, and 59.3 percent for joint households).
- Following the trend from 2015, male borrowers received the most prime home refinance loans at 2,350 in 2016.
- In 2015, females received more than double the number of subprime loans as joint borrowers in 2015 (129 to 69, respectively). Similarly in 2016, females received 147 subprime loans, while joint borrowers received 58 subprime loans.
- All three groups of borrowers receive more prime loans than subprime loans. In 2015, male, female, and joint borrowers had 4.5 percent, 6.0 percent, and 3.5 percent of their total home refinance loans at subprime rates. In 2016, these percentages were 4.1 percent, 6.2 percent, and 2.7 percent, respectively.
- The number of home refinance loan applications increased across all applicant groups, with female home refinance applicants having the largest increase of 19.3 percent.
- Female applicants had the highest denial rate of 35.0 percent, compared to an overall denial rate of 32.2 percent. In 2015, the denial rate for female home refinance loan applicants was 33.9 percent, relative to an overall denial rate of 31.1 percent.

Table 3.18: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2016)

BORROWER GENDER	LOAN APPLICATIONS	DENIAL RATE	GENDER TO MALE DENIAL RATIO	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS
Male	6,904	33.9%	1.00	35.4%	33.0%
Female	6,471	35.0%	1.03	33.3%	48.0%
Joint (Male/Female)	4,458	25.0%	0.74	31.3%	19.0%

(See Appendix 2: Table 15)

3.4 Home Improvement Loans

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

In 2016, there were 2,753 applications for home improvement loans, a 12.5 percent increase from 2015. Of these applications, 1,118, or 40.6 percent, were denied, a decrease of 25.0 percent. From 2009 to 2016, applications decreased by 51.1 percent, and denials also decreased by 63.5 percent. From 2015 to 2016, subprime loans increased by 29.7 percent, while prime loans increased by only 10.6 percent.

Table 3.19: Home Improvement Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	5,635	3,060	54.3%	1,728	1,435	293
2010	4,594	2,306	50.2%	1,676	1,498	178
2011	3,915	1,927	49.2%	1,488	1,271	217
2012	3,534	1,727	48.9%	1,379	1,211	168
2013	3,419	1,742	51.0%	1,207	1,107	100
2014	3,516	1,833	52.1%	1,120	979	141
2015	3,143	1,702	54.2%	1,012	911	101
2016	2,753	1,118	40.6%	1,139	1,008	131
2009-2016	-51.1%	-63.5%	-25.2%	-34.1%	-29.8%	-55.3%
2015-2016	-12.4%	-34.3%	-25.0%	12.5%	10.6%	29.7%

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

- White borrowers received 60.0 percent of all prime home improvement loans in 2016, compared to 62.8 percent of all prime home improvement loans in 2015. African American borrowers received 30.0 percent of all prime home improvement loans in 2016, compared to 26.7 percent in 2015.
- African Americans received 45.5 percent of all subprime home improvement loans in 2016, compared to 48.6 percent in 2015. White borrowers also received 45.5 of all subprime home improvement loans in 2016, compared to 44.4 percent in 2015.
- White borrowers were the only group to receive more than their proportionate share of loans relative to their households in the City. In 2016 White borrowers received 58.6 percent of all home improvement loans, even though they comprised only 45.5 percent of all households. African American borrowers received 31.5 percent of all home improvement loans, even as they comprised 42.3 percent of all households.
- There was a decrease in the proportion of subprime loans to prime loans for African American and Asian borrowers, while White and Hispanic borrowers experienced an increase in subprime loans. In 2015, 10.0 percent of all home improvement loans were subprime, and in 2016 11.5 percent of all home improvement loans are issued at subprime rates. In 2015, 6.5 percent of all home improvement loans to white borrowers were subprime, yet in 2016, 7.5 percent of all home improvement loans to White borrowers were subprime.
- Between 2015 and 2016, the number of home improvement loan applications from Whites, African Americans, and Hispanics decreased, with Asians experiencing the only increase, of 1.8 percent. Between 2015 and 2016, home improvement applications from Hispanics decreased the most (15.0 percent).
- The number of denials decreased for all groups between 2015 and 2016. Hispanic applicants experienced the smallest decrease in the home improvement loan denial rate during this period, at 8.17 percent, while White applicants experienced the largest rate decrease at 26.0 percent.

Table 3.20: Share of Home Improvement Loans in Philadelphia by Borrower Race (2016)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	981	27.8%	60.0%	45.5%	1.32	1.00
African American	872	51.8%	30.0%	45.5%	0.71	1.07
Asian	111	36.9%	5.0%	1.1%	0.90	0.20
Hispanic	181	56.9%	4.9%	8.0%	0.47	0.76

(See Appendix 2: Table 16)

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

- Although MUI households are only 32.3 percent of the total households in the City, they received 58.4 percent of all prime home improvement loans and 57.8 percent of all home improvement loans.
- Over 51 percent of all Philadelphia households are low income, but this group receives only 18.0 percent of all prime home improvement loans, and 18.7 percent of all total home improvement. In 2015, this group received 19.3 percent of all prime home improvement loans and 19.5 percent of all total home improvement loans.
- Subprime home improvement loans increased for all borrower groups between 2015 and 2016. While subprime home improvement loans increased by only 7.1 percent for moderate income borrowers, they increased by 53.6 percent for middle income borrowers.
- All borrowers received more prime loans than subprime home improvement loans, but the proportion of subprime loans is decreasing for upper income groups. In 2015, 9.0 percent of all home improvement loans in the upper income group were at subprime, but by 2016, the rate decreased to 7.8 percent.
- Low income borrowers received 1.94 subprime home improvement loans for every 1 subprime home improvement loan issued to an upper income borrower in 2016. In 2015, low income borrowers received 1.19 subprime home improvement loans for every 1 issued to an upper income borrower.
- Since 2015, the number of home improvement loan applications decreased for all income groups except for upper income applicants who experienced an increase of 4.3 percent. Since 2009, loan applications have decreased for all groups, with moderate income applicants having the greatest decrease in home improvement loan applications, at 61.7 percent.
- Since 2015, the denial rates decreased for all applicant income groups, ranging from 14.8 percent for the low income applicants to 30.4 percent for upper income applicants.
- Low income home improvement applicants continue to have the highest denial rate at 59.3 percent, compared to an upper income denial rate of 23.9 percent. The overall denial rate in 2016 was 40.6 percent.

Table 3.21: Share of Home Improvement Loans in Philadelphia by Borrower Income (2016)

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)	42.2%	67.7%	0.61	0.70	51.1%
MUI (>80% MSA Income)	57.8%	32.3%	1.81	1.63	27.6%

(See Appendix 2: Table 17)

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

- Although non-minority tract households represent only 40.7 percent of all City households, these borrowers receive 59.2 percent of all prime home improvement loans and 48.1 percent of all subprime home improvement loans.
- Of all subprime home improvement loans issued in the City (131), 68, or 51.9 percent, were issued to borrowers in minority tracts.
- The number of prime home improvement loans to borrowers in non-minority tracts increased by 3.6 percent between 2015 and 2016, while the number of subprime home improvement loans increased by 50.0 percent to non-minority tract borrowers.
- The proportion of subprime home improvement loans continues to increase for non-minority tracts. In 2015, 6.8 percent of all home improvement loans were subprime for borrowers in non-minority tracts compared to 15.0 percent for borrowers in minority tracts. In 2016, 9.5 percent of all home improvement loans to non-minority tract borrowers were issued at subprime rates, compared to the 14.2 percent issued to borrowers in minority tracts.
- Home improvement applications from residents in non-minority tracts decreased by 10.0 percent, while denials to these applications decreased by 35.7 percent since 2015. During that same period, applications from residents in minority tracts decreased by 14.2 percent while the number of denials decreased by 33.7 percent.
- In 2016, minority tract applications for home improvement loans were denied 1.79 times as frequently as applications from non-minority tracts; in 2015, this ratio was 1.65.

Table 3.22: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2016)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% minority	1,230	28.3%	59.2%	48.1%	40.7%
50-100% minority	1,523	50.6%	40.8%	51.9%	59.3%

(See Appendix 2: Table 18)

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

- The increase of home improvement prime loans from 2015 to 2016 was experienced most significantly in the low income tracts, which saw an 29.4 percent increase. During this same period, prime home improvement loans to moderate, middle, and upper income tract borrowers increased by 4.8, 15.1, and 6.7 percent respectively.
- Since 2009, the number of prime home improvement loans decreased for all borrower groups except the upper income tract group, which experienced a 501.6 percent increase in prime home improvement loans during that time.
- Nearly 70 percent of all Philadelphia households are in LMI tracts, but these borrowers received only 24.0 percent of all prime home improvement loans and 33.6 percent of all subprime home improvement loans. At over 30 percent of all Philadelphia households, MUI tract borrowers received 76.0 percent of all prime loans and 66.4 percent of all subprime home improvement loans.
- The proportion of subprime home improvement loans to low income tract borrowers increased between 2015 and 2016, from 10.5 percent to 12.0 percent. Similarly, the proportion of subprime home improvement loans to upper income tract borrowers increased between 2015 and 2016, from 7.2 percent to 7.5 percent. The proportion of subprime home improvement loans to moderate income tract borrowers increased between 2015 and 2016, from 12.5 percent to 16.6 percent.
- Between 2015 and 2016, home improvement loan applications and denials decreased for all income tract groups. Applications from middle income tract residents decreased by 12.6 percent since 2015, while the number of denials decreased by 36.4 percent. Since 2015, home improvement applications from upper income tract residents decreased by 6.5 percent, while the number of denials decreased by 30.7 percent.
- As in prior years, the denial rate for applicants decreased as tract income increased in 2016. Home improvement applications for borrowers in low income tracts were denied 56.1 percent of the time, compared to the 25.8 percent denial rate for applications from upper income tracts. The denial rate for moderate and middle income tract home improvement loan applications was 53.4 percent and 37.3 percent, respectively.

Table 3.23: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2016)

TRACT INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL 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)	24.0%	33.6%	0.94	1.51	54.1%
MUI (>80% MSA Income)	76.0%	66.4%	1.00	1.00	32.3%

(See Appendix 2: Table 19)

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

- From 2015 to 2016, the number of prime home improvement loans increased for male, female and joint households, with joint households experiencing a 15.3 percent increase. During that same period, prime home improvement loans to female and male borrowers increased by 9.7 and 8.6 percent respectively.
- Although subprime home improvement loans were evenly distributed (38 for men, 47 for women, and 36 and joint households) in 2016, all borrowers saw an increase in subprime loans, which increased by 29.7 percent overall since 2015.
- In 2016, only 12.6 percent of all male home improvement loans were subprime. In 2015, 12.3 percent of all home improvement loans to male borrowers were issued at subprime rates.
- Home improvement loan applications from females decreased by 15.8 percent since 2015, and the number of denials to these applications decreased by 35.8 percent. Since 2015, male home improvement loan applications decreased by 8.4 percent, while the number of denials also decreased by 25.7 percent. Home improvement applications from joint households have decreased by 7.2 percent, but the denials to these applications decreased by 39.3 percent since 2015.
- Female applicants had the highest denial rate of 45.9 percent, but were followed closely by male applicants at 44.8 percent in 2016. The denial rate for joint home improvement loan applications was 25.7 percent.

Table 3.24: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2016)

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO	DENIAL RATE	GENDER TO MALE DENIAL RATE
Male	29.0%	31.4%	1.15	1.25	44.8%	1.00
Female	33.7%	38.8%	0.72	0.84	45.9%	1.02
Joint (Male/Female)	37.3%	29.8%	1.37	1.09	25.7%	0.57

(See Appendix 2: Table 20)



4.0 PHILADELPHIA COMPARED TO OTHER AREAS

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

4.1 Home Lending in Philadelphia vs. Suburbs

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

- Overall, home lending in the suburbs was much more robust than in the City. Between 2015 and 2016, the total number of loans in the suburbs increased by 11.9 percent (from 52,225 to 58,429), and this was triple the number of loans issued in the City (19,312). There are over 581,000 households in the City, relative to over 931,500 households in the suburbs.
- African American borrowers received 4.7 percent of all prime home loans issued in the suburbs, compared to 19.8 percent in the City. The prime share to household share for African Americans in the suburbs is 0.53, compared to the 0.47 share in the City. Since 2015, prime loans to African Americans have increased by 20.6 percent in the suburbs, versus a 16.0 percent increase in the City.
- Asians have a larger share of prime loans relative to their share of households in both the City and the suburbs; in the City, this ratio is 1.38, and in the suburbs it is 1.49. However, the number of prime loans to Asians has increased by 18.7 percent since 2015 in the suburbs and by only 9.4 percent in the City.
- Between 2015 and 2016, the number of prime loans to Hispanic borrowers in the suburbs increased by 26.9 percent, while the number of subprime loans to Hispanic borrowers increased by 53.1 percent (the largest increase in subprime loans for all racial groups in the suburbs). Although there are nearly twice as many Hispanic households in the City as there are in the suburbs (60,844 compared to 31,212), there were 1,278 prime loans issued to Hispanic borrowers in the suburbs compared to 1,338 in the City.

- Prime loans to White borrowers in the suburbs increased the least of all racial groups, by 9.8 percent between 2015 and 2016. Since 2009, White borrowers in the suburbs have experienced the largest decrease in prime loans, at 38.3 percent.
- Of all loans to Whites in the suburbs, only 2.0 percent were subprime (versus 3.3 percent in the City), slightly up from 1.9 percent in 2015 (3.4 percent in the City).
- African American applicants in the suburbs continue to be denied at significantly higher rates than White applicants, at 1.83 denials for African American applicants for every 1 denial to a white applicant. The ratio in the City is 2.04.

Table 4.1: Share of All Loans by Borrower Race in Philadelphia Suburbs (2016)

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
White	86.1%	70.0%	83.6%	14.7%
African American	4.7%	21.5%	8.8%	26.9%
Asian	6.6%	2.5%	4.4%	13.8%
Hispanic	2.5%	6.0%	3.3%	19.9%

(See Appendix 2: Table 1 and 21)

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

- Upper income borrowers receive over half (51.7 percent) of all prime loans issued in the suburbs. The total number of prime loans to these households increased by 16.7 percent between 2015 and 2016, the largest increase of all income groups. Low income households in the suburbs experienced an increase of 8.6 percent in prime loans since 2015. Middle income households in the suburbs experienced the smallest increase (6.0 percent) in prime loans since 2015.
- The total number of subprime loans increased for all suburban income groups between 2015 and 2016, with the low income groups experiencing the smallest increase at 0.4 percent. In the City, all income groups saw an increase in subprime loans, except for low income households, which experienced a decrease of 7.4 percent. The upper income groups experienced the largest increase at 73.1 percent.
- City LMI borrowers received 73.0 percent of all subprime loans (for a subprime household share of 1.08) and suburban LMI borrowers received 48.0 percent of all subprime loans (for a subprime household share of 1.22) in 2016.
- In the suburbs, the proportion of subprime loans to borrowers increased for all income groups between 2015 and 2016, except for low income households which experienced a decrease of 7.2 percent. In 2015, 4.0 percent of all loans to low income borrowers were subprime, but in 2016 this proportion decreased to 3.7 percent. Meanwhile, in 2015, 2.5 percent of loans to middle income borrowers were subprime, but 2.8 percent were subprime in 2016. In the City, the proportion of subprime loans to low income borrowers decreased from 11.0 percent in 2015 to 9.5 percent in 2016.

- Applications increased for all income groups between 2015 and 2016 in the suburbs, with the upper income group experiencing the largest increase in applications (19.7 percent). All income groups also experienced an increase in application denials, with the upper income groups experiencing the largest increase (27.9 percent) since 2015. This is somewhat opposite to the trend since 2009, where suburban home loan applications and denials both decreased for all income groups, excluding the low income groups who experienced a 68.0 percent increase in applications and a 33.5 percent increase in denials since 2009.
- For every one denial to an upper income suburban home loan application, there were 2.11 denials for a low income suburban home loan applicant. In the City, this ratio is 2.17.
- In the City, denial rates decreased as borrower income increased (e.g., low income applicants were denied 32.0 percent of the time as upper income applicants were denied 14.7 percent of the time). In the suburbs, denial rates also decreased as income increased, with a 25.4 percent denial rate for low income applicants and a 12.0 percent denial rate for upper income applicants.

Table 4.2: 2016 Share of Subprime Loans by Borrower Income in Philadelphia Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
Low (<50% MSA Income)	11.2%	18.1%	25.0%	25.4%
Moderate (50-79.99% MSA Income)	14.8%	30.0%	14.3%	20.8%
Middle (80-119.99% MSA Income)	22.4%	26.6%	22.6%	15.7%
Upper (120% or More MSA Income)	51.7%	25.4%	38.1%	12.0%
LMI (<79.99% MSA Income)	25.9%	48.0%	39.3%	23.0%
MUI (> 80% MSA Income)	74.1%	52.0%	60.7%	13.2%

(See Appendix 2: Table 2 and 22)

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

- Although they represent only 8.2 percent of all suburban households, borrowers in minority tracts received 12.2 percent of all subprime loans and 2.5 percent of all prime loans, resulting in a subprime share of 1.49 and a prime share of 0.31. In the City, minority tract households represent 59.3 percent of all households, receiving 66.0 percent of all subprime loans (for a subprime share of 1.11) and 38.5 percent of all prime loans (for a prime share of 0.65).
- Prime loans to suburban minority tract borrowers increased by 10.1 percent (similar to the 11.9 percent increase for suburban non-minority tract borrowers) since 2015. Since 2009, prime loans to suburban borrowers in minority tracts have increased by 123.5 percent but decreased for non-minority tracts, by 36.6 percent.
- Since 2015, subprime loans have decreased by 1.2 percent in minority tracts and increased by 16.5 percent in non-minority tracts in the suburbs. Since 2009, subprime loans to suburban borrowers in non-minority tracts decreased by 47.8 percent, yet they increased by 116.9 percent to suburban borrowers in minority tracts.

- Of all the prime loans issued in the Philadelphia suburbs, 97.5 percent went to non-minority tract borrowers and 2.5 percent went to minority tract borrowers. In the City, 61.5 percent of all prime loans went to non-minority tract borrowers and 38.5 percent went to minority tract borrowers.
- Borrowers in minority tracts were 4.93 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the suburbs. In the City, borrowers in minority tracts were only 2.88 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the City.
- Applicants in minority tracts in the suburbs were more likely to get denied a home loan application compared to applicants in non-minority tracts, at a rate of 1.89 denials. In the City, applicants in minority tracts were denied 1.66 times as often as applicants in non-minority tracts.

Table 4.3: 2016 Share of Prime Loans by Tract Minority Level in Philadelphia Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL OOHU	DENIAL RATE
0-49% minority	97.5%	87.8%	91.8%	15.7%
50-100% minority	2.5%	12.2%	8.2%	29.6%

(See Appendix 2: Table 3 and 23)

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

- Prime loans in the suburbs increased across all income tract groups, with the low income tract group experiencing the greatest increase (23.2 percent) since 2015. Prime loans to borrowers in the upper income tracts increased by 13.5 percent between 2015 and 2016. The middle income group experienced smallest increase (9.9 percent) among all the income tract groups. Similarly, in the City, all borrowers saw an increase in prime loans, with the low income tract group experiencing the largest increase (25.2 percent).
- Total loans to LMI tract borrowers in the suburbs increased by 13.3 percent, leading to 13.8 percent of all suburban home loans going to borrowers in LMI tracts (up from 13.6 percent in 2015). The prime share of suburban loans to suburban LMI households was 1.15 and the subprime share was 2.29. In the City, total loans to LMI tract borrowers increased by 19.0 percent, leading to 26.6 percent of all City home loans going to borrowers in LMI tracts (up from 25.4 percent in 2015). The prime share of City loans to City LMI households was 0.37 and the subprime share was 0.58.
- Of all loans to borrowers in City LMI tracts, 9.6 percent were subprime. In the suburbs, 4.6 percent of all LMI tract loans were subprime. Suburban LMI tract borrowers receive subprime loans at 2.30 times the frequency of suburban MUI tract borrowers. In the City, this ratio is 1.84.
- City applicants in LMI tracts were denied 29.8 percent of the time in 2016, and denied 20.9 percent of the time in the suburbs.
- Home loan applications increased for all income tract groups in the suburbs, with the low income tract group experiencing a 27.4 percent increase in home loan applications since 2015. Denials also increased for all income tract groups, with the middle income tract group experiencing a 22.4 percent increase in denied applications since 2015.

Table 4.4: 2016 Share of All Loans by Tract Income Level in Philadelphia Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL OOHU	DENIAL RATE
Low (<50% MSA Income)	0.5%	2.0%	2.3%	28.0%
Moderate (50-79.99% MSA Income)	13.0%	24.9%	9.4%	20.6%
Middle (80-119.99% MSA Income)	43.5%	43.6%	35.8%	16.6%
Upper (120% or More MSA Income)	43.1%	29.5%	52.5%	14.2%
LMI (<79.99% MSA Income)	13.5%	26.8%	11.7%	20.9%
MUI (> 80% MSA Income)	86.5%	73.2%	88.3%	15.4%

(See Appendix 2: Table 4 and 24)

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

- Prime loans for all borrower groups in the suburbs increase: a 16.1 percent increase for suburban male prime loans, a 12.0 percent increase for female prime loans, and a 8.6 percent increase for joint prime loans. In the City, prime loans increased by 12.4 percent for male borrowers, 16.0 percent for female borrowers, and 12.3 percent for joint borrowers.
- In the suburbs, male borrowers receive more than their proportionate share of prime and subprime loans (with prime to household shares of 1.69 and subprime to household shares of 2.05), and female borrowers receive less than or equal to their proportionate share of prime and subprime loans (with prime to household shares of 0.70 and subprime to household shares of 1.01). City prime to household shares for men are 1.47 and 0.73 for women. City subprime to household shares for men is 1.43 and 1.03 for women.
- Shares of subprime loans decreased for all borrowers in the City except for male borrowers who experienced an increase of 0.4 percent for subprime loans. Shares of subprime loans increased for all borrowers in the suburbs. In the suburbs, subprime loans did not change from 2.3 percent of total loans between 2015 and 2016. During this same period in the City, the share of subprime loans as a percentage of total loans decreased from 6.5 percent in 2015 to 6.4 percent in 2016. The share of subprime loans decreased the most for male borrowers in the suburbs, from 3.2 percent in 2015 to 2.9 percent in 2016. The share of subprime loans decreased the most for joint borrowers in the City, from 4.1 percent in 2015 to 3.8 percent in 2016.
- Female borrowers in the suburbs receive subprime loans at only 1.18 times the rate of male borrowers in the suburbs (up from 1.07 in 2015); in the City, female borrowers receive subprime loans at 1.41 times the rate of male borrowers (down from 1.50 in 2015).
- Male applicants in the suburbs were denied for loans at a slightly higher rate than women, at 19.2 percent for men and 18.8 percent for women. In 2015, these denial rates were lower, at 16.9 percent for male applicants and 17.6 percent for female. In the City, male applicants are denied 25.3 percent of the time (up from 24.6 percent in 2015), and women applicants are denied 26.1 percent of the time (down from 26.3 percent in 2015).
- Joint applications were denied 17.8 percent of the time in the City and 12.7 percent of the time in the suburbs.

Table 4.5: 2016 Share of Prime Loans by Borrower Gender, Philadelphia vs. Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
Male	29.1%	35.3%	17.2%	19.2%
Female	19.3%	27.8%	27.6%	18.8%
Joint (Male/Female)	51.6%	36.9%	54.4%	12.7%

(See Appendix 2: Table 5 and 25)

4.2 Home Lending in Philadelphia vs. Comparison Cities (see Table 4.6)

Philadelphia, Baltimore, Detroit, and Pittsburgh have many similarities. All of these cities saw population declines between 1950 and 2000, in large part due to job losses in the manufacturing sector and population shifts to the West, Southwest, and South. With the exception of Pittsburgh, the majority of households in these cities are headed by minorities, and the cities all have aging housing stock and infrastructure. Female householders occupy between 39.4 and 53.3 percent of the households in all four cities.

Between 2009 and 2016, prime and total lending decreased in all four cities, except Detroit; Philadelphia had the greatest decrease of 26.2 percent during that time period. Subprime loans decreased in all cities between 2009 and 2016, with subprime loans decreasing in Baltimore by 19.6 percent, and decreasing in Pittsburgh by 62.9 percent.

Between 2015 and 2016, prime and total loans increased for all cities. Pittsburgh experienced the only decrease in subprime loans (6.9 percent), while Baltimore saw the greatest increase in subprime lending (at 24.6 percent).

Table 4.6: All Loans, Philadelphia vs. Comparison Cities

2016	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	18,074	1,238	19,312
Baltimore	7,377	476	7,853
Detroit	1,174	200	1,374
Pittsburgh	3,936	149	4,085
2015	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	15,920	1,109	17,029
Baltimore	6,397	382	6,779
Detroit	1,005	170	1,175
Pittsburgh	3,816	160	3,976
2014	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	12,537	1,743	14,280
Baltimore	5,079	539	5,618
Detroit	881	126	1,007
Pittsburgh	3,222	206	3,428
2013	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	19,522	1,023	20,545
Baltimore	7,581	311	7,892
Detroit	1,356	118	1,474
Pittsburgh	4,394	152	4,546
2012	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	21,396	886	22,282
Baltimore	7,197	179	7,376
Detroit	1,139	94	1,233
Pittsburgh	4,655	82	4,737
2011	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	17,150	1,381	18,531
Baltimore	5,494	285	5,779
Detroit	560	40	600
Pittsburgh	4,034	104	4,138
2010	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	20,780	852	21,632
Baltimore	6,858	460	7,318
Detroit	593	106	699
Pittsburgh	4,299	80	4,379
2009	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	24,490	1,669	26,159
Baltimore	8,985	592	9,577
Detroit	1,038	273	1,311
Pittsburgh	4,265	402	4,667
2015-2016 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	13.5%	11.6%	13.4%
Baltimore	15.3%	24.6%	15.8%
Detroit	16.8%	17.7%	16.9%
Pittsburgh	3.1%	-6.9%	2.7%
2009-2016 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-26.2%	-25.8%	-26.2%
Baltimore	-17.9%	-19.6%	-18.0%
Detroit	13.1%	-26.7%	4.8%
Pittsburgh	-7.7%	-62.9%	-12.5%

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

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

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

- African American borrowers are issued prime loans at shares that continue to be less than their share of the residential population. Pittsburgh continues to have the greatest disparity between African American prime loan share and household share (0.26), while Baltimore has the smallest disparity (0.92) in 2016.
- In 2016, African American borrowers were issued subprime home loans 14.8 percent of the time in Philadelphia, compared to 8.6 percent of the time in Pittsburgh, 21.4 percent of the time in Detroit, and 13.5 percent of the time in Baltimore.
- In 2016, African American borrowers were over six times more likely to receive a subprime loan relative to White borrowers in Baltimore (6.3), compared to 4.5 times more likely in Philadelphia, 2.6 times as likely in Pittsburgh, and 3.6 times more likely in Detroit.
- In 2016, the denial ratio between African American and White applicants was highest in Baltimore, with a score of 2.31. Pittsburgh had the second highest ratio, with a score of 2.20, up from the 2.03 ratio of 2015. African American applicants in Philadelphia were denied 2.04 times as often as White applicants, while African American applicants in Detroit were denied 2.01 times as often as White applicants.
- Applications from African Americans increased between 2015 and 2016 for all four cities in the study. The largest increase was in applications from African Americans in Baltimore, at 46.1 percent, followed by Pittsburgh, up by 21.5 percent. Applications from African Americans increased by 17.4 percent in Detroit and 15.9 percent in Philadelphia.

Table 4.7: 2016 African American Proportions of Prime Loans and Households, Philadelphia vs. Comparison Cities

CITY	AFRICAN AMERICAN PERCENT OF ALL LOANS	AFRICAN AMERICAN PERCENT OF ALL HOUSEHOLDS
Philadelphia	21.7%	42.3%
Baltimore	33.2%	33.5%
Detroit	58.1%	83.3%
Pittsburgh	6.6%	24.1%

Table 4.8: 2016 African American to White Denial Ratio, Philadelphia vs. Comparison Cities

CITY	AFRICAN AMERICAN TO WHITE DENIAL RATIO
Philadelphia	2.04
Baltimore	2.31
Detroit	2.01
Pittsburgh	2.20

- Across all four cities, Hispanic borrowers increased in subprime loans between 2015 and 2016. Pittsburgh has the greatest increase, at 200.0 percent, while subprime loans to Hispanic borrowers increased by 66.7 percent in Detroit. Despite large increases, the total number of subprime loans to Hispanic borrowers in 2016 was three and five, respectively, in Detroit and Pittsburgh.
- In 2016, the greatest disparity between Hispanic and White applicant denial rates was in Baltimore, where Hispanic applicants were 1.8 times more likely to be denied than White applicants. This was an increase from the disparity denial ratio of 1.67 in 2015.
- In Philadelphia, Hispanic borrowers were 3.65 times as likely as a White borrower to receive a subprime loan in 2016. In Baltimore, Hispanic borrowers were 5.80 times as likely as Whites to receive a subprime loan; in Detroit, Hispanic borrowers were 2.09 times as likely as White borrowers to receive a subprime loan. In Pittsburgh, the ratio was 1.22.
- In Pittsburgh, Hispanic borrowers received 0.99 prime loans for every Hispanic household in the City, suggesting they were receiving almost exactly their share of all prime loans relative to their total households. However, in Detroit, Baltimore, and Philadelphia, Hispanic borrowers received less than their proportionate share of prime loans, with a prime to household share ratio of 0.71, 0.79, and 0.83, respectively.

Table 4.9: White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities (2016)

CITY	PERCENT OF WHITES RECEIVING SUBPRIME LOANS	PERCENT OF HISPANICS RECEIVING SUBPRIME LOANS
Philadelphia	3.3%	12.1%
Baltimore	2.1%	12.3%
Detroit	6.0%	12.5%
Pittsburgh	3.3%	4.1%

- In all four cities, Asian applicants were denied home loans with the least frequency of all non-White groups: in Philadelphia, there were 1.27 Asian home loan applications denied for every 1 white application denied; in Baltimore the number was 1.25; in Detroit, 1.14, and in Pittsburgh, it was 0.73.
- In Philadelphia, Asian borrowers received 1.38 prime loans for every one household in the city; in Baltimore, this ratio was 0.53; and in Detroit, it was 2.50. In Pittsburgh, there was 0.86 prime loans issued for every one Asian residence in the city. At 5.6 percent of all households, Baltimore has the highest Asian population of all four cities studied.
- In all four cities, Asian borrowers received the smallest proportion of subprime loans to total home loans compared to the other racial and ethnic borrower groups. Just under 3.4 percent of all Asian home loans were subprime in Philadelphia, compared to 0.7 percent in Pittsburgh, and 14.8 percent in Detroit. In Baltimore, 2.0 percent of all loans to Asians were subprime.

Table 4.10: Percentage of Prime Loans to Household Share for Asians, Philadelphia vs. Comparison Cities (2016)

CITY	ASIAN PRIME SHARE TO HOUSEHOLD SHARE RATIO
Philadelphia	1.38
Baltimore	0.53
Detroit	2.50
Pittsburgh	0.86

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

- In Philadelphia, LMI borrowers were issued prime loans at a lower frequency than the number of LMI households in the city, but issued subprime loans at higher frequencies than the number of LMI households in the city. In Detroit, Baltimore, and Pittsburgh, LMI borrowers receive both prime and subprime loans at frequencies less than their number of households.
- In all four cities, low income applicants are denied at nearly twice (and occasionally three times) the rate as applications from upper income applicants in 2016. The greatest disparity was in Pittsburgh, where for every 1.00 home loan denied to an upper-income applicant, 2.81 home loans were denied to low income applicants.
- In all of the four cities, borrowers in all income categories were more likely to receive prime loans than subprime loans.
- Baltimore had the greatest disparity in subprime lending, with LMI borrowers 3.71 times as likely to receive a subprime loan compared to an MUI borrower. Baltimore was closely followed by Philadelphia, where LMI borrowers were 2.68 times more likely to receive a subprime loan compared to MUI borrowers. This disparity is lower than the one in 2015, when LMI borrowers in Philadelphia were 3.04 more likely to receive a subprime loan compared to MUI borrowers.
- LMI borrowers in Detroit were also more likely than MUI borrowers to receive subprime loans, with LMI borrowers 2.77 times as likely to receive subprime loans relative to MUI borrowers in 2016. This is up from the 2.64 times increased likelihood of LMI borrowers receiving a subprime loan compared to MUI borrowers in 2015.
- Pittsburgh had the lowest denial rate for LMI applicants, at 25.0 percent. Detroit had the highest denial rate for LMI applicants, at 47.5 percent. This is the sixth year in a row Detroit has had the highest denial rate.
- Although Pittsburgh had the lowest denial rate for LMI applicants at 25.0 percent, the city had a high disparity in denial rates between LMI and MUI applicants for 2016. LMI applicants were 1.83 times more likely to be denied a home loan in Pittsburgh compared to MUI applicants. Baltimore had the highest disparity at 1.86 and Detroit had the lowest disparity (in spite of having the highest denial rate for LMI applicants at 47.5 percent), with LMI applicants receiving 1.44 denials for every 1.0 denial to an MUI applicant.

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

Table 4.11: LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities (2016)

CITY	LMI DENIAL RATE	MUI DENIAL RATE
Philadelphia	29.3%	17.1%
Baltimore	31.0%	16.7%
Detroit	47.5%	32.9%
Pittsburgh	25.0%	13.6%

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

- As in all years in the study, in Philadelphia, Baltimore, and Pittsburgh, borrowers in minority tracts received prime loans at a smaller proportion than their share of households. However, borrowers in minority tracts in Detroit received prime loans slightly greater than the proportion (1.01) of their share of households in 2016.
- Continuing a three year trend, Pittsburgh had the greatest disparity of prime loans to household proportion for minority tracts, with 8.4 percent of prime loans compared to 20.7 percent of households (giving a ratio of 0.41). Philadelphia followed with the next highest disparity with 38.5 percent of prime loans compared to 59.3 percent of households (a ratio of 0.65). Disparities for Baltimore, Philadelphia, and Pittsburgh increased while the disparity in Detroit decreased slightly from 2015 to 2016.
- In all of the four cities, both minority tracts and non-minority tracts were more likely to receive prime loans than subprime loans.
- Minority tract borrowers in Philadelphia were 2.88 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Baltimore, minority tract borrowers were 3.54 times as likely to receive subprime loans, followed by Pittsburgh and Detroit at 1.21 and 0.58 respectively.
- Lenders issued subprime loans to Detroit borrowers in minority tracts 14.5 percent of the time and 25.0 percent of the time for borrowers in non-minority tracts. However, since so few of Detroit's tracts are non-minority (1.0 percent of all owner-occupied housing units are in non-minority census tracts in the city), there were only 4 loans issued in non-minority tracts in 2016.
- In 2016, lenders denied applicants in minority areas of Baltimore about 1.93 times more often than applicants in non-minority areas, which was the highest ratio of all four cities.
- The lowest disparity was Detroit, where applicants in minority tracts received 1.06 denials for every 1.0 denial to applicants in non-minority tracts. The next lowest disparity was Pittsburgh, where applicants in minority tracts received 1.63 denials for every 1.0 denial to applicants in non-minority tracts.

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

Table 4.12: Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities (2016)

CITY	MINORITY TRACT PERCENT OF PRIME LOANS	MINORITY TRACT PERCENT OF ALL HOUSEHOLDS
Philadelphia	38.5%	59.3%
Baltimore	46.6%	70.5%
Detroit	99.7%	99.0%
Pittsburgh	8.4%	20.7%

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

- Borrowers in moderate-income tracts received the most prime loans of any income tract group in Baltimore. In Pittsburgh, borrowers in the middle-income tract received the greatest proportion of prime loans of any income tract group and in Detroit and Philadelphia borrowers in the upper income tract received the greatest proportion of prime loans of any income tract group.
- Following the trend from previous years, borrowers in LMI tracts for all four cities received a share of prime loans that was disproportionately lower than their share of households in the city. The lowest of these shares was in Philadelphia; although 69.3 percent of all owner-occupied households were in LMI tracts, these tracts received only 25.7 percent of all prime loans issued.
- In Baltimore, borrowers in LMI tracts were 4.24 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 0.78 times more likely to receive subprime loans as those in MUI tracts. Again, this is more a function of the proportion of households in upper-income tracts in the city (4.3 percent), than an indication of equitable lending practices in Detroit.
- Continuing a trend since 2007 the city with the highest denial rate for applicants in LMI tracts in 2015 was Detroit, where 46.3 percent received denials. Philadelphia followed with 29.8 percent, followed by Baltimore with 28.0 percent, then Pittsburgh with 22.1 percent.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Baltimore, where the ratio was 1.92 (LMI denial rate/upper income denial rate), followed by Pittsburgh with a ratio of 1.44. Philadelphia had a ratio of 1.38. The city with the lowest disparity was Detroit, with a ratio of 1.34.

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

Table 4.13: LMI, MUI Tracts Percent Receiving Subprime Loans, Philadelphia vs. Comparison Cities (2016)

CITY	LMI TRACT PERCENT RECEIVING SUBPRIME LOANS	MUI TRACTS PERCENT RECEIVING SUBPRIME LOANS
Philadelphia	9.6%	5.2%
Baltimore	9.2%	2.2%
Detroit	12.3%	15.8%
Pittsburgh	5.1%	2.9%

4.2.5 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Gender (see Table 4.14)

- 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. All four cities had a similar ratio of around 0.7 with the highest ratio in Philadelphia and Baltimore (0.73) followed by Detroit (0.72) and Pittsburgh (0.71).
- Detroit's ratio of female borrowers who received a share of subprime loans was closest to that of male borrowers, with a ratio of 0.99. This was followed by Philadelphia with 1.03, Baltimore with 1.04, and Pittsburgh with 0.92.
- In all cities, joint borrowers were most likely to receive prime loans. This was the same as the past five years of the study. For the sixth year in a row, Detroit had the greatest disparity between groups that received prime loans; joint borrowers received prime loans 92.0 percent of the time, compared to male borrowers (86.1 percent) and female borrowers (80.3 percent).
- The number of applications increased in all categories and in all cities, between 2015 and 2016. The largest increase was in Baltimore, where there was a 19.2 percent increase in overall applications, where male applicants experienced the largest increase of 22.0 percent. The smallest increase was in Pittsburgh, where applications increased by only 4.8 percent, with female applicants experiencing the smallest increase of 6.4 percent.
- The ratio of female denial rates compared to their male counterparts was very small in all cities. Pittsburgh showed a disparity of 1.06 female denials for every male denial, followed by Philadelphia, Baltimore, and Detroit (1.03, 1.02, and 0.99 respectively).
- The ratio of female denial rates compared to male denial rates was very small in all cities, with Pittsburgh showing the greatest disparity, of 1.06 female denials for every male denial in both cities. The smallest disparities were in Philadelphia, Baltimore and Detroit (1.03, 1.02 and 0.99, respectively.)

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

Table 4.14: Female Denial Rates and Female to Male Denial Ratios, Philadelphia vs. Comparison Cities (2016)

CITY	FEMALE DENIAL RATE	FEMALE TO MALE DENIAL RATIO
Philadelphia	26.1%	1.03
Baltimore	25.6%	1.02
Detroit	39.9%	0.99
Pittsburgh	19.7%	1.06



5.0 HOME LENDING TO NON-OWNER-OCCUPIED BORROWERS

In 2016, 3,863 loans were issued to non-owner-occupied borrowers, a 4.8 percent increase from the 2015 total of 3,688. However, unlike owner-occupied lending which saw an increase of both subprime loans and prime loans, subprime loans decreased by 47.9 and prime loans increased by 8.0 percent for non-owner-occupied borrowers between 2015 and 2016. In owner-occupied lending, subprime lending increased (11.6 percent) and prime lending increased (13.5 percent). Since 2009, total loans to non-owner-occupied borrowers have increased by over 74 percent, with an 83.1 percent increase in prime lending and a 33.5 percent decrease in subprime lending. Between 2015 and 2016, the ratio of prime loans to subprime loans to all non-owner-occupied borrowers changed from 94.2 percent and 5.8 percent to 97.1 percent and 2.9 percent respectively.

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

- Similar to previous years, Asian borrowers received over four times the share of non-occupant prime loans of their percentage of City households in 2016 (4.39 times as many non-occupant prime loans relative to the number of Asian households); in 2015, Asian borrowers received only 3.27 times as many non-occupant prime loans as there were Asian households in the City.
- Most non-occupant loans went to White borrowers (56.9 percent), this proportion of loans to White borrowers is decreasing compared to 2015 (62.0 percent).
- The total number of non-occupant loans increased for Asian and Hispanic borrowers (28.1 and 24.8 percent, respectively) between 2015 and 2016. For African American borrowers, these loans decreased by 1.3 percent from 2015 to 2016, while for White borrowers the total number of non-occupant loans decreased by 4.5 percent.
- All racial categories received more prime loans than subprime in 2016, keeping the same pattern since 2009.
- Non-occupant-owner prime loans increased across Asian and Hispanic borrowers, while African American and White borrowers experienced a 4.4 and a 4.5 percent decrease in prime loans, respectively. Asian borrowers had the greatest increase of 59.4 percent between 2015 and 2016. Hispanic non-occupant borrowers saw a smaller increase in prime lending between 2015 and 2016, at 19.8 percent.
- Non-occupant-owner subprime loans increased for African American and Hispanic borrowers, while White and Asian borrowers saw a decrease (4.7 and 88.1 percent respectively) in non-occupant subprime loans between 2015 and 2016.

- African American borrowers were much more likely to receive a prime non-occupant loan relative to an owner-occupied prime loan in the City in 2016. While 89.8 percent of all African American non-occupant loans were prime in 2016, only 85.2 percent of owner-occupied loans to African Americans were prime.
- The number of denials to all non-owner-occupied borrowers decreased by 5.7 percent between 2015 and 2016.
- White non-owner-occupied applicants had the greatest decrease in denials between 2015 and 2016 at 14.1 percent; Asian non-owner-occupied applicants also saw a decrease in number of denials compared to 2015 (despite a 19.5 percent increase in applications). Between 2009 and 2016, denials for Asians increased by 22.5 percent. All other racial and ethnic categories also saw a decrease in denial rates over this period. Total denials between 2009 and 2016 decreased by 3.1 percent.
- While non-owner-occupied loan applications increased by 3.6 percent between 2015 and 2016, these loan applicants increased by 44.5 percent between 2009 and 2016. Applications by Asian non-occupants increased the most between 2015 and 2016 (by 19.5 percent), and decreased the most for White non-occupant borrowers between 2015 and 2016 (by 6.1 percent).

(See Appendix 2: Tables 1 and 56)

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

- 40.4 percent of prime non-owner-occupied loans went to investors in the upper income group, similar to 44.5 percent in 2015.
- In 2015, 32.1 percent of all prime loans went to non-occupant borrowers in the low income group, while only 8.9 percent went to the moderate income group, and 14.4 percent went to the middle income group. This trend continues in 2016 as 37.5 percent of all prime loans went to non-occupant borrowers the low income group, while only 9.3 percent went to the moderate income group, and 12.9 percent to the middle income group.
- The proportion of prime loans to the LMI group increased from 44.1 percent in 2015 to 46.7 percent in 2016.
- In spite of gains to prime loan share for low income households, the ratio of prime loans to households in the city were below 1.00 for both low income households (0.65) and LMI households (0.62) in 2016. Both upper income non-occupants and MUI non-occupants were over-issued prime loans relative to their household shares at 2.47 and 1.48, respectively.
- Low income borrowers were more likely to receive a prime non-occupant loan than a prime owner-occupied loan in 2016. 90.5 percent of all owner-occupied loans to low income borrowers were prime, compared to the 98.7 percent of all non-occupant loans to low income borrowers that were prime.
- The proportion of non-occupant prime loans going to LMI borrowers increased by 13.8 percent between 2015 and 2016. From 2009 to 2015, this proportion has increased by 98.1 percent.
- All subprime loans for all income groups, except the upper income decreased between 2015 and 2016. Between 2009 and 2016, subprime lending increased for low income borrowers, remained the same for moderate income borrowers, and decreased for middle and upper income borrowers. Subprime non-occupant loans to low income borrowers decreased by 84.8 percent between 2015 and 2016, and increased by 80.0 percent between 2009 and 2016.

- While total applicants for non-occupant loans increased overall (by 3.6 percent), applications decreased for the middle income group by 2.3 percent between 2015 and 2016. Between 2009 and 2016, low income non-occupant applications increased by 373.5 percent.
- The number of denials decreased overall by 5.7 percent; however, for the upper income groups, application denials increased by 5.7 percent. Between 2015 and 2016, denials to low income non-occupant applicants decreased by 9.6 percent, and the number of denials to middle income groups decreased by 16.3 percent. Since 2009, denials to low-income non-occupant applicants have increased by 76.7 percent.

(See Appendix 2: Tables 2 and 57)

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

- In 2015, 50.6 percent of all non-occupant loans went to borrowers in non-minority tracts; similarly, in 2016, 49.8 percent of all non-occupant loans were issued to borrowers in non-minority tracts.
- While the total number of non-occupant prime loans to borrowers in minority tracts increased by 9.8 percent between 2015 and 2016 (or, from 1,699 prime loans in 2015 to 1,866 prime loans in 2016), the proportion of non-occupant prime loans issued to borrowers in minority tracts also increased from 48.9 percent in 2015 to 49.7 percent in 2016.
- Over 59 percent of all households are in minority tracts in the City, but investors in these households received only 49.7 percent of all prime non-occupant loans and 65.8 percent of all subprime non-occupant loans in 2016. Fewer than 41 percent of households in the City are in non-minority tracts, yet these borrowers received 50.3 percent of all prime non-occupant loans and 34.2 percent of all non-occupant subprime loans, suggesting investors in non-minority tracts are disproportionately receiving more prime loans in the City.
- Since 2009, non-occupant prime and total lending increased by 83.1 and 74.3 percent, respectively, with lending to minority tracts seeing the greatest gains, at 100.2 percent increases in prime lending to non-occupant borrowers in minority tracts and 87.3 percent increases in total lending to non-occupant borrowers in minority tracts. Since 2009, subprime lending to non-owner-occupied borrowers in minority tracts decreased by 29.1 percent. Subprime lending to non-occupant borrowers in non-minority tracts decreased by 40.6 percent since 2009.
- From 2009 to 2016, applications for non-occupant loans increased by 39.0 percent for applicants in non-minority tracts and increased by 49.6 percent for applicants in minority tracts. Since 2015, applications for non-occupant loans increased by 2.2 percent for applicants in non-minority tracts and increased by 4.8 percent for applicants in minority tracts.
- Between 2015 and 2016, the number of denials to non-owner-occupied applicants in minority tracts decreased by 6.2 percent; for applicants in non-minority tracts, denials decreased by 4.7 percent.
- For every denial in a non-minority tract, there were 1.49 denials in a minority tract. This was a slight decrease from the 2015 ratio of 1.55, yet significant increase from the 2009 ratio of 1.21.

(See Appendix 2: Table 58)

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

- Non-occupant borrowers in the low income tract group received the smallest proportion of total loans (12.2 percent), a slight increase from 2015, when low income tract non-occupant borrowers received 11.5 percent of all non-occupant loans. In 2009, non-occupant borrowers in the low income tract received 26.0 percent of all non-occupant loans.
- Between 2015 and 2016, the total number of non-occupant loans to borrowers in low income tracts increased by 10.8 percent. During the same period, the total number of non-occupant loans to middle income tract borrowers increased by only 7.1 percent.
- In 2015, borrowers in the LMI tracts received 49.3 percent of all subprime non-occupant loans; in 2016, borrowers in these tracts received 55.9 percent of all subprime non-occupant loans.
- Between 2015 and 2016, subprime non-occupant loans to low and moderate income tract borrowers decreased by 18.8 percent and 44.9 percent, respectively. During that same period, subprime non-occupant loans also decreased to middle and upper income tract borrowers by 56.0 percent and 51.5 percent, respectively.
- Between 2009 and 2016, subprime non-occupant loans to low income tract borrowers decreased by 79.4 percent. Between 2009 and 2016, subprime non-occupant lending to borrowers in middle and upper income tracts increased, by 50.0 percent and 300.0 percent, respectively; subprime non-occupant lending to borrowers in moderate income tracts decreased by 37.2 percent in the same period. The total number of subprime non-occupant loans decreased between 2009 and 2016 by 33.5 percent.
- In 2015, 96.2 percent of all non-occupant loans issued to borrowers in low income tracts were prime loans. In 2016, this proportion increased to 97.2 percent. However, while nearly 97.0 percent of all non-occupant loans to borrowers in upper income tracts were prime in 2015, 98.6 percent were prime in 2016.
- The number of non-occupant loan applications increased for applicants in every income tract group, except the middle income group, between 2015 and 2016. Applications for non-occupant loans from those in upper income tracts increased by 3.9 percent between 2015 and 2016, and increased by 377.6 percent between 2009 and 2016. Applications from low income tract residents increased the most between 2015 and 2016 (by 15.3 percent) but decreased between 2009 and 2016 (by 30.5 percent).
- The number of denials for non-occupant loan applications increased for applicants residing in both low income and upper income tracts, but decreased for applicants in moderate and middle income tracts between 2015 and 2016. Denials for low income tract non-occupant applications increased the most (by 18.1 percent), while denials for non-occupant applicants in middle income tracts decreased the most (by 25.2 percent).
- In 2015, applicants for non-occupant loans in low income tracts were denied 1.51 times as often as applicants for non-occupant loans in upper income tracts. In 2016, this ratio remained the same.

(See Appendix 2: Table 59)

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

- Continuing a trend from prior years, male non-occupant borrowers continue to receive a disproportionate share of total, prime, and subprime loans relative to their household share in the City. In 2016, male non-occupant borrowers received 1.67 times as many prime non-occupant loans relative to their share of households (46.7 percent to 28.0 percent, respectively) and 1.84 times as many subprime non-occupant loans relative to their share of households (51.5 percent to 28.0 percent, respectively).
- Female non-occupant borrowers received 21.0 percent of all prime non-occupant loans (compared to 20.2 percent in 2015) and 27.7 percent of all subprime non-occupant loans (compared to 27.1 percent in 2015).
- The number of prime non-occupant loans increased the most for female non-occupant borrowers (by 11.9 percent), while the number of subprime non-occupant loans decreased the most for borrowers in joint gender households (by 51.2 percent) between 2015 and 2016.
- Since 2009, prime non-occupant loans increased the most for male investors (at 106.0 percent); conversely, subprime non-occupant loans have increased the most for female investors (by 3.7 percent) since 2009. Subprime non-occupant loans for joint gender households decreased by 43.2 percent since 2009; prime non-occupant loans increased by 43.2 percent for this same group.
- Ninety-eight percent of all non-occupant loans to joint households were prime, compared to 95.2 percent of all non-occupant loans to female investors that were prime in 2016.
- Non-occupant loan applications increased for all groups between 2009 and 2016, and increased for all groups except joint gender households between 2015 and 2016. Since 2009, non-occupant loan applications for female investors increased the most, by 55.8 percent. Since 2015, non-occupant loans applications from female investors increased the most, by 7.1 percent.
- The number of denials to non-occupant loan applications decreased the most for female households, at 12.7 percent, between 2015 and 2016. Since 2009, joint applications for non-occupant loans increased by 20.1 percent, while non-occupant loan applications for female investors have increased by 55.8 percent.

(See Appendix 2: Table 60)



6.0 CITY DEPOSITORIES AND HOME LENDING

6.1 City Depositories in Aggregate

In 2016, 10 banks were designated as City of Philadelphia depositories: Bank of America, Bank of New York Mellon, Citibank, Citizens Bank, TD Bank, PNC Bank, Republic First, United Bank of Philadelphia, US Bank, and Wells Fargo. Of these ten, only six originated more than 25 prime secured home loans, a pre-established threshold for inclusion in this section of the report; based on this criterion, Bank of New York Mellon, Republic First Bank, US Bank, and United Bank were excluded from depository rankings in this section.

The total amount of lending at all institutions in the City was \$3.9 billion, up from \$3.4 billion the previous year. City depositories in aggregate received more than 5,100 loan applications and originated over 2,600 prime loans and 83 subprime loans totaling just over \$684 million in 2016. Compared to the previous year, the authorized depositories represent a slightly smaller proportion of lending activity in the City (17.5 percent of all activity in 2016 versus 17.7 percent in 2015). In addition, the numbers of applications and prime loans at authorized depositories have remained relatively stable (with less than 1.0 percent increases from 2015 to 2016), while subprime loans have increased by approximately 84.4 percent. During that same period, all lending institutions have seen increases in applications, prime loans, and subprime loans.

Table 6.1: Loan Applications and Originations for City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2016 – Depositories	5,149	2,664	83	\$684.4M
2016 – All Banks	36,716	18,074	1,238	\$3.9B
2015 – Depositories	5,134	2,649	45	\$600.1M
2015 – All Banks	31,976	15,920	1,109	\$3.4B
2016 Proportion of Depositories to All Banks	14.9%	14.1%	6.7%	17.5%
2015 Proportion of Depositories to All Banks	16.1%	16.6%	4.1%	17.7%

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
% Loans 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%
% Loans 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 higher above average the depository was.

Again, only lenders in Philadelphia that originated 25 loans or more in 2016 were included in the calculations. As a result, Bank of New York Mellon, Republic First Bank, US Bank, and United Bank were excluded from all depository rankings. Including such small lenders in the ratings would produce unreliable and unusable results.⁹⁴

Between 2015 and 2016, the authorized depository rankings changed significantly from 2015, with some composite scores increasing while others decreased. PNC had the largest shift in composite score – from 14.54 in 2015 to 4.89 in 2016. The only bank to see an increase in composite score was Citizens Bank. Citizens Bank saw its

⁹⁴ See Appendix 2, Table 66 for more performance information on depositories that were not ranked.

composite score increase from 3.46 in 2015 to 5.96 in 2016. As a result, its ranking has moved from third to second place, suggesting it has made strides to engage in relatively more equitable lending behavior in Philadelphia.

Table 6.3: 2016 Ranking of City Depositories – Composite Scores

CITY DEPOSITORY	2016 RANKING	2016 COMPOSITE SCORE	2015 RANKING	2015 COMPOSITE SCORE
Wells Fargo	1	14.28	1	15.37
Citizens Bank	2	5.96	3	3.46
PNC	3	4.89	2	14.54
Bank of America	4	2.39	4	2.78
TD Bank	5	0.72	5	2.21
Citibank	6	0.25	6	0.52
Bank of New York Mellon	–	–	–	–
Republic First Bank	–	–	–	–
US Bank	–	–	–	–
United Bank	–	–	–	–

(See Appendix 2: Table 61)

6.3 Aggregate Analysis of Depositories

6.3.1 Home Purchase Loans

- At City depositories, the number of home purchase applications increased by 6.8 percent from 2015 to 2016, while the number of denials increased by 7.3 percent from 2015 to 2016.
- City depositories issued 13.3 percent of their prime home purchase loans to African Americans, 5.3 percent to Hispanics, 10.3 percent to Asians, and 38.8 percent to borrowers in minority tracts.
- City depositories issued 37.6 percent of their loans to LMI borrowers (down from 40.9 percent in 2015 and 27.4 percent to borrowers in LMI census tracts (down from 28.5 percent in 2015). All lenders in Philadelphia issued 47.3 percent of their loans to LMI borrowers and 28.1 percent of their loans to borrowers in LMI tracts.
- Female borrowers received 35.4 percent of prime loans issued by City depositories, a percentage that increased from 34.3 percent from 2015.
- African-American applicants were denied by City depositories at a rate of 2.40 times for every denial issued to a white applicant. In 2015, the denial ratio was 2.47, and in 2014, the denial ratio was 2.39.
- Hispanic applicants were denied by City depositories at a rate of 2.50 Hispanic denials for every white denial. This is an increase from their 2015 denial ratio of 2.13, and the 2014 ratio of 2.73.
- In 2016, Asian applicants were denied at a rate of 1.70 Asian denials for every white denial. In 2015, Asian applicants were denied at a rate of 2.13 Asian denials for every White denial; in 2014, Asian applicants for home purchase loans were denied at a rate of 1.78 denials in authorized depositories.

Table 6.4: Selected 2016 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 IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	13.3%	5.3%	38.8%	37.6%	27.4%	2.40	2.50	1.70
All Lenders	15.3%	9.4%	39.3%	47.3%	28.1%	2.50	2.26	1.61

(See Appendix 2: Table 63)

6.3.2 Home Refinance Loans

- The number of applications for home refinance loans from City depositories decreased by 2.9 percent, the number of denials decreased by 9.1 percent, and the number of prime loans decreased by 3.3 percent between 2015 and 2016.
- City depositories issued 15.0 percent of the prime home refinance loans they made to African-American borrowers (down from the 2015 rate of 17.1 percent), 4.8 percent to Hispanics (up from 4.4 percent in 2015), and 5.7 percent to Asians (down from 6.2 percent in 2015).
- Although City depositories tended to issue loans to marginalized groups in lower percentages than all lenders, depositories issued 15.0 percent of their loans to African-American borrowers, compared to a citywide rate of 19.0 percent.
- City depositories issued 36.8 percent of their prime loans to LMI borrowers (down from 46.0 percent in 2015) and 20.9 percent of their prime loans to borrowers in LMI tracts (down from 22.0 percent in 2015).
- Similar to the previous year, Hispanic applicants were denied home refinance loans at the highest rate of all racial/ethnic groups for authorized depositories in 2016. At a rate of 2.09 denials for every one denial to a White applicant for home refinance loans at the depositories, Hispanic applicants were the highest denial disparity ratio, followed by African American applicants who were denied 1.72 times for every one denial to a White applicant. Asian applicants were denied at a rate of 1.45 denials for every one denial to a White applicant.

Table 6.5: Selected 2016 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 IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	15.0%	4.8%	35.2%	36.8%	20.9%	1.72	2.09	1.45
All Lenders	19.0%	5.0%	36.9%	31.0%	21.8%	1.69	1.58	1.36

(See Appendix 2: Table 64)

6.3.3 Home Improvement Loans

- The number of applications to City depositories for home improvement loans decreased by 13.0 percent and the number of denials decreased by 24.8 percent since 2015. Authorized depositories issued 6.7 percent fewer prime home improvement loans between 2015 and 2016.
- City depositories issued 21.4 percent of their prime home improvement loans to African-American borrowers (down from 24.2 percent in 2015), 6.3 percent to Hispanic borrowers (down from 7.5 percent in 2015), and 10.7 percent to Asian borrowers (down from 11.7 percent in 2015).
- Approximately 54.5 percent of prime loans made by City depositories went to borrowers in minority census tracts (down from 50.8 percent in 2015).
- About 54.5 percent of prime home improvement loans were issued to LMI borrowers (up slightly from 54.2 percent in 2015) by City depositories, only 29.5 percent were issued to borrowers in LMI census tracts (down from 35.0 in 2015).
- In 2016, female borrowers received 34.8 percent of the prime loans made available by City depositories, a decrease from the 40.0 percent of prime loans issued by City depositories in 2015.
- For the fourth year in a row, City depositories denied Asians at the lowest rate for home improvement loans. In 2016, Asian applicants were denied at a rate of 1.61 for home improvement loans by depositories. Hispanic applicants were denied the most, 2.37 times for every white denial, an increase from the 1.76 ratio of 2015. African-American applicants were denied 2.11 times for each time a white applicant was denied, an increase from the 1.50 rate in 2015.
- Applicants in minority census tracts received 1.67 denial notices for every notice sent to applicants in non-minority tracts in 2016, up from 1.50 in 2015.

Table 6.6: Selected 2016 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 IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	21.4%	6.3%	54.5%	54.5%	29.5%	2.11	2.37	1.61
All Lenders	24.9%	4.0%	45.1%	45.3%	27.7%	2.06	2.34	1.58

(See Appendix 2: Table 65)

6.4 Disaggregated Depository Analysis

Table 6.7: Selected 2016 Results for City Depositories – All 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 IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	13.5%	4.9%	32.6%	29.8%	19.1%	2.23	2.99	1.50
CitiBank	13.0%	5.8%	24.6%	30.4%	11.6%	1.60	0.97	0.46
Citizens Bank	11.3%	2.4%	39.8%	40.7%	28.8%	2.21	1.85	1.45
PNC	13.1%	6.9%	45.2%	47.5%	31.2%	2.50	2.55	1.48
TD Bank	9.6%	7.2%	42.4%	36.0%	37.6%	2.08	2.03	1.79
Wells Fargo	16.8%	5.3%	36.4%	36.9%	22.1%	1.82	2.03	1.25
Bank of New York Mellon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Republic First Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Depositories	14.4%	5.1%	38.0%	38.0%	24.7%	2.06	2.34	1.51
All Lenders	17.1%	7.4%	38.5%	40.6%	25.5%	2.03	1.65	1.26

(See Appendix 2: Table 62)

Table 6.8: Selected 2016 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 IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	14.7%	4.6%	33.8%	27.8%	19.7%	2.53	2.74	1.26
CitiBank	4.0%	8.0%	16.0%	20.0%	0.0%	0.00	0.00	0.70
Citizens Bank	11.9%	2.6%	40.3%	38.3%	32.3%	1.81	1.99	1.66
PNC	8.6%	8.6%	42.5%	46.6%	32.1%	2.22	1.87	1.74
TD Bank	6.4%	7.9%	46.0%	33.3%	44.4%	2.38	1.95	1.99
Wells Fargo	16.7%	5.3%	38.9%	39.1%	25.2%	2.91	3.01	1.49
Bank of New York Mellon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Republic First Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Depositories	13.3%	5.3%	38.8%	37.6%	27.4%	2.40	2.50	1.70
All Lenders	15.3%	9.4%	39.3%	47.3%	28.1%	2.50	2.26	1.61

(See Appendix 2: Table 63)

Table 6.9: Selected 2016 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 IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	11.9%	5.6%	31.0%	32.5%	18.3%	1.87	2.87	2.19
CitiBank	17.1%	4.9%	29.3%	39.0%	17.1%	1.49	1.39	0.00
Citizens Bank	10.3%	1.9%	39.4%	45.8%	22.6%	2.38	1.69	0.70
PNC	15.2%	3.6%	43.0%	42.4%	29.1%	2.20	2.56	1.35
TD Bank	12.8%	6.4%	31.9%	34.0%	25.5%	1.73	1.94	1.60
Wells Fargo	16.7%	5.5%	33.1%	34.3%	18.9%	1.51	1.79	1.34
Bank of New York Mellon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Republic First Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Depositories	15.0%	4.8%	35.2%	36.8%	20.9%	1.72	2.09	1.45
All Lenders	19.0%	5.0%	36.9%	31.0%	21.8%	1.69	1.58	1.36

(See Appendix 2: Table 64)

Table 6.10: Selected 2016 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 IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CitiBank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citizens Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PNC	26.0%	10.0%	64.0%	68.0%	34.0%	3.02	3.39	1.52
TD Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wells Fargo	21.1%	2.6%	47.4%	42.1%	21.1%	1.61	1.88	1.57
Bank of New York Mellon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Republic First Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Depositories	21.4%	6.3%	54.5%	54.5%	29.5%	2.11	2.37	1.61
All Lenders	24.9%	4.0%	45.1%	45.3%	27.7%	2.06	2.34	1.58

(See Appendix 2: Table 65)

6.4.1 Bank of America

6.4.1.1 All Loans

- Issued 325 prime loans, an increase of 8.7 percent from 2015.
- Received 578 applications for home loans, an increase of 15.6 percent from 2015.
- Exceeded City average for percent of loans issued to Asian borrowers but fell below the City average for Hispanic and African American borrowers in 2016. The percentage of loans issued to females was about the same as the Citywide average.
- Did not meet overall City average in percentage of loans to LMI borrowers or those in minority or LMI tracts in 2016.
- The percentage of prime loans issued to Asians was 8.3 percent, a decrease from the 10.7 percent issued in 2015.
- Ranked 5th in 2015 and 2016 in its denial ratio to Asian borrowers.

6.4.1.2 Home Purchase Loans

- Issued 198 prime home purchase loans, an increase of 46.7 percent between 2015 and 2016.
- The number of applications increased by 48.7 percent and the number of denials increased by 33.3 percent.
- Ranked 2nd in percent of home purchase loans issued to female borrowers, maintaining the same ranking as 2015 and 2014. In 2016, Bank of America issued 38.4 percent of its loans to female borrowers, up from 34.8 percent in 2015.
- Failed to meet City average for denial ratios of Hispanics for the fifth year in a row.
- Bank of America decreased its number of denials to Asian applicants for home purchase loans relative to its number of denials to White applicants for home purchase loans, with a ratio of 1.26. This ratio was 2.69 in 2015.
- Ranked 4th in the denial ratio for applicants in minority tracts compared to the number of home purchase loan denials for applicants in non-minority tracts, with a ratio of 2.03, compared to a citywide denial ratio of 1.86. In 2015, this ratio was 1.53 for Bank of America (4th place).

6.4.1.3 Home Refinance Loans

- Issued 126 prime home refinance loans, a decrease of 19.7 percent from 2015.
- Applications decreased by 8.4 percent since 2015, and denials increased by 21.6 percent.
- Ranked 4th in percentage of loans to Asian borrowers and 1st in percentage of loans to female borrowers. Nearly five percent of Bank of America's home refinance loans went to Asian borrowers and about 41.3 percent went to female borrowers.
- Bank of America failed to meet or exceed the City's denial rate average for African-American applicants.
- Failed to meet City average in percent of loans to LMI tract borrowers for the first time in nine years.
- Slipped to 5th place ranking from 3rd for the percent of loans issued to African-American borrowers in 2016. In 2016, the bank issued 11.9 percent of its home refinance loans to African-American borrowers.

6.4.2 Citibank

6.4.2.1 All Loans

- Issued 69 prime loans, a decrease of 24.2 percent from 2015.
- Applications decreased by 9.1 percent and denials decreased by 33.3 percent between 2015 and 2016.
- Met or exceeded City average in percentage of loans to Asian borrowers but fell short of the Citywide average for loans to African American, Hispanic, and female borrowers.
- After ranking 2nd for percent of loans issued to Asian borrowers in 2015, Citibank issued the most (13.0 percent) of all ranked depositories in 2016.
- Hispanic applicants, African-American and Asian applicants were denied less frequently at Citibank than across the City, borrowers in minority tracts were denied at a higher rate than the Citywide average.

6.4.2.2 Home Purchase Loans

- Issued 25 prime home purchase loans, a decrease of 43.2 percent from 2015 to 2016.
- The number of home purchase applications decreased slightly from 2015 to 2016 (from 55 to 39), while the number of denials decreased by 40.0 percent (from 5 to 3).
- Met or exceeded City average in percentage of home purchase loans issued to Asians, while underperforming as compared to City averages for percentage of loans to Hispanic borrowers and African American borrowers.
- CitiBank, for the second year in a row, ranked lowest in percentage of prime loans to female borrowers.
- Ranked 1st in the denial ratio comparing the number of home purchase denials to Asian applicants to the number of denials to White home purchase loan applicants, with a rate of .70, compared to a citywide rate of 1.61. In 2015, this ratio was much higher at 5.45 Asian denials for every one White denial.

6.4.2.3 Home Refinance Loans

- Issued 41 prime loans for home refinancing, a 10.9 percent decrease from 2015 to 2016.
- Applications decreased by 2.5 percent and denials decreased by 36.4 percent between 2015 and 2016.
- Failed to meet or exceed City average for the percent of loans to African Americans for the third year in a row.
- Met or exceeded City averages for denial rates for African American, Hispanic, and Asian borrowers.
- After issuing 17.4 percent of loans to African-American borrowers in 2015, CitiBank issued 17.1 percent of all home refinance loans to this group in 2016, while citywide lenders issued 19.0 percent.

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

6.4.3.1 All Loans

- Issued 462 prime loans, a 1.9 percent decrease from 2015.
- In 2016, applications decreased by 12.0 percent and denials remained the same.
- Ranked last (6th) in the percentage of loans issued to Hispanic borrowers. In 2016, Citizens' issued only 2.4 percent of all loans to Hispanic borrowers, while all lenders issued 7.4 percent of loans to Hispanic borrowers.
- Ranked 2nd for percentage of loans to Asian borrowers (ranked 6th in 2015).
- Citizens ranked 3rd for its denial ratio of Asian applicants to White applicants. It ranked 2nd for the same denial ratios for both Hispanic and minority tract applicants.

6.4.3.2 Home Purchase Loans

- Issued 303 prime home purchase loans, a decrease of 4.4 percent from 2015 to 2016.
- There was a 12.9 percent decrease in applications and a 35.1 percent increase in denials between 2015 and 2016.
- Ranked 2nd place for percentage of loans issued to borrowers in LMI census tracts between 2015 and 2016.
- Outperformed City average for the percent of loans issued to borrowers in minority tracts (40.3 percent compared to 39.3 percent). Also outperformed city average for percent of loans issued to Asian borrowers (11.2 percent compared to 8.6 percent).
- After two years ranked 6th, Citizens ranked 2nd in the denial ratio of African-American applicants to White applicants for home purchase loan denials, with 1.81 denials to African-American applications for every one denial to a White application. In 2015, this ratio was 3.68. The Citywide average in 2016 was 2.50.
- Failed to meet City average for rate of denials to Asian applicants for the seventh year in a row.

6.4.3.3 Home Refinance Loans

- Issued 155 prime home refinance loans, a 2.6 percent increase from 2015.
- In 2016, the number of applications decreased by 12.5 percent and the number of denials decreased by 21.4 percent.
- Ranked last (6th) in percent of loans to female borrowers for the eighth year in a row. Citizens issued only 24.5 percent of all home refinance loans to female borrowers in 2016.
- Ranked first in percent of loans to LMI borrowers.
- Ranked last for percent of loans to African-American borrowers (10.3 percent) and percent of loans to Hispanic borrowers (1.9 percent) in 2016.
- Ranked last for the number of home refinance loan denials to African-American applicants compared to White applicants (at 2.38), and ranked second for the number of denials to Hispanic applicants compared to White applicants (at 1.69).

6.4.4 PNC

6.4.4.1 All Loans

- Issued 436 prime loans, a decrease of 13.3 percent since 2015.
- Applications decreased by 16.3 percent and denials decreased by 23.2 percent between 2015 and 2016.
- Exceeded City average for denial ratios to Hispanic applicants (2.55 compared to 1.65 citywide).
- Met or exceeded City averages in percent of loans to minority tract, LMI tracts, and LMI borrowers for the sixth year in a row. PNC ranked 1st in percentage of loans to minority tracts and LMI borrowers.
- Ranked 2nd for percentage of loans to Hispanic borrowers (6.9 percent) and ranked 1st in percentage of loans to LMI borrowers (47.5 percent).

6.4.4.2 Home Purchase Loans

- Issued 221 prime home purchase loans, a decrease of 19.9 percent from 2015.
- Applications decreased by 21.4 percent and denials decreased by 29.1 percent between 2015 and 2016.
- Met or exceeded City average in percent of prime loans to minority tract applicants.
- Ranked 2nd in the number of home purchase loan denials to Hispanic applicants relative to White applicants, with 1.87 denials to Hispanic applications for every one denial to a White home purchase loan application. The citywide average was 2.26.
- Ranked 3rd in the number of home purchase loan denials to African-American applicants relative to White applicants, with 2.22 denials to African-American applications for every 1 denial to a White home purchase loan application. The citywide average was 2.50. In 2015, PNC had a ratio of 2.11.

6.4.4.3 Home Refinance Loans

- Issued 165 prime home refinance loans, a decrease of 2.9 percent since 2015.
- Applications decreased by 7.2 percent and denials decreased by 14.3 percent between 2015 and 2016.
- Exceeded the City average for the percent of prime loans to Asian borrowers, ranking 2nd at 6.7 percent.
- Again ranked 5th on the disparity between Hispanic and White home refinance application denials for 2016, with a ratio of 2.56.
- Ranked 1st in the percentage of prime home refinance loans issued to borrowers in minority tracts; PNC issued 43.0 percent of all home refinance loans to minority tract borrowers, compared to a citywide average of 36.9 percent.

6.4.4.4 Home Improvement Loans

- Issued 50 prime loans for home improvement, a 12.3 percent decrease since 2015.
- Ranked 1st in the percentage of prime loans to Hispanic, African-American, and Asian borrowers, in addition to female borrowers and borrowers in LMI and minority tracts.
- Fell short of citywide average for the disparity between African-American applicant denials compared to White applicant denials for home improvement loans. Exceeded the average for the disparity between denials for applicants in minority tracts versus denials to applications in non-minority tracts. This ratio was 1.82 for PNC Bank in 2016, compared to a citywide average of 1.89.

6.4.5 TD Bank

6.4.5.1 All Loans

- Issued 125 prime loans, a decrease of 3.1 percent from 2015.
- Applications decreased by 13.4 percent and denials decreased by 20.9 percent between 2015 and 2016.
- TD bank ranked last in percentage of prime loans to African-Americans but ranked 1st in percentage of prime loans to Hispanic borrowers.
- Exceeded City average for percentage of loans to Asian borrowers (ranked 5th) for the seventh year in a row. Eight percent of all of TD Bank's prime loans were issued to Asian borrowers.
- Again failed to meet or exceed the City average for denial ratio to Asians, with a 6th place ranking and a 1.79 ratio, compared to a citywide ratio of 1.26.
- TD Bank exceeded City average for denial ratio to minority tract borrowers in 2016 with a ratio of 1.27 compared to the citywide ratio of 1.66.

6.4.5.2 Home Purchase Loans

- Issued 63 prime home purchase loans, a 1.6 percent decrease from 2015.
- Applications decreased by 5.2 percent and denials decreased by 11.0 percent between 2015 and 2016.
- Ranked 5th in percent of prime loans to African-American borrower for the second year in a row. In 2015, TD Bank issued 9.4 percent of prime loans to this group; in 2016, it issued 6.3 percent of its prime home purchase loans to African-American borrowers.
- Failed to meet City averages for percentage of prime loans to African-American, Hispanic, LMI and female borrowers, for the sixth year in a row.
- Again ranked 1st in the number of prime loans issued to borrowers in minority tracts, issuing 46.0 percent of all prime home purchase loans to this group, compared to a citywide average of 39.3 percent.
- Failed to meet or exceed the citywide average for the number of home purchase loan denials to Asian applicants compared to White applicants. The ratio for TD Bank was 1.99, compared to a citywide average of 1.61 (6th place ranking). In 2015, the ratio for TD Bank was 1.90, compared to the citywide 1.80 (ranking 3rd).

6.4.5.3 Home Refinance Loans

- Issued 47 prime home refinance loans, a decrease of 9.6 percent from 2015.
- Applications decreased by 18.6 percent and denials decreased by 29.0 percent between 2015 and 2016.
- TD Bank failed to meet or exceed City average in proportion of loans to African Americans. However, TD Bank exceeded citywide averages for proportion of loans to Hispanic and LMI borrowers.
- After ranking first in percentage of loans to borrowers in minority tracts in 2015, TD Bank ranked 4th in 2016 with 31.9 percent of loans made to those in minority tracts. TD Bank maintained first rank in the percentage of prime home refinance loans Hispanic borrowers, issuing 6.4 percent of its prime home refinance loans to Hispanic borrowers, compared to the 5.0 percent issued citywide.
- Fell short of citywide averages for disparities between the denial rates of African-American, Hispanic applicants, and Asian applicants

6.4.6 Wells Fargo

6.4.6.1 All Loans

- Issued 1,223 prime loans in 2016, an increase of 7.6 percent between 2015 and 2016. Wells Fargo outlended other depositories by over two times the amount of the next biggest lender in the City (Citizens).
- The number of applications increased by 12.6 percent and denials increased by 4.5 percent since 2015.
- Failed to meet or exceed any City averages for prime loans issued to any group except to Asian borrowers.
- Failed to meet or exceed City averages for denial ratios for Hispanic applicants for the fourth year in a row (ranked 4th with a ratio of 2.03 compared to citywide average of 1.65).

6.4.6.2 Home Purchase Loans

- Issued 599 prime home purchase loans in 2016, an increase of 15.2 percent from 2015.
- Applications increased by 24.6 percent and denials increased by 31.1 percent between 2015 and 2016.
- Did not meet City average for percentage of prime home purchase loans to Hispanics borrowers. Exceeded the citywide average for African American borrowers, with 16.7 percent of loans issued to African American borrowers, compared to the citywide average of 15.3.
- Failed to meet City averages for denial ratios for all marginalized racial/ethnic/income/gender groups, excluding Asian for which its denial ratio was 1.49, compared to the City's ratio of 1.61.

6.4.6.3 Home Refinance Loans

- Issued 586 prime home refinance loans, a 1.2 percent increase from 2015.
- Met or exceeded City averages in percentage of prime loans to Hispanic and Asian borrowers.
- Met or exceeded City averages for denial ratios to African-Americans (ranked 2nd) and minority tract applicants (ranked 2nd) – for the fifth year in a row.
- Fell short of City average for denial ratios to Hispanic applicants compared to White applicants (ranked 3rd, with a ratio of 1.79, compared to the citywide ratio of 1.58).

6.4.6.4 Home Improvement Loans

- Issued 38 prime home improvement loans, the same amount that they issued in 2015.
- Failed to meet or exceed City averages for percentage of prime loans to African American, Hispanic, Asian, and LMI borrowers, and borrowers in LMI tracts for the fifth year in a row.
- Wells Fargo issued 31.6 percent of its prime home improvement loans to female borrowers, compared to a citywide average of 39.5 percent.
- Asian applications were denied 1.57 times for every one White application denial. The citywide rate was 1.58 in 2016.

Table 6.11: Selected 2016 Results for City Depositories – Home Purchase Loans

DEPOSITORY	APPLICATIONS	PRIME LOANS 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 IN LMI TRACTS	RANK AFRICAN-AMERICAN TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Bank of America	333	198	2	5	4	5	5	5	5	2
Citibank	39	25	6	2	1	6	6	1	1	1
Citizens Bank	392	303	3	6	2	3	2	2	4	4
PNC	335	221	4	1	6	1	3	3	2	5
TD Bank	147	63	5	3	5	4	1	4	3	6
Wells Fargo	1,009	599	1	4	3	2	4	6	6	3
Bank of New York Mellon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Republic First Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Depositories	2,271	1,422								
All Lenders	15,209	10,069								

Table 6.12: Selected 2016 Results for City Depositories – Home Refinance Loans

DEPOSITORY	APPLICATIONS	PRIME LOANS 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 IN LMI TRACTS	RANK AFRICAN-AMERICAN TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Bank of America	241	126	5	2	4	6	5	4	6	6
Citibank	117	41	1	4	1	3	6	1	1	1
Citizens Bank	308	155	6	6	6	1	3	6	2	2
PNC	374	165	3	5	2	2	1	5	5	4
TD Bank	131	47	4	1	5	5	2	3	4	5
Wells Fargo	1,310	586	2	3	3	4	4	2	3	3
Bank of New York Mellon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Republic First Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Depositories	2,510	1,130								
All Lenders	19,804	7,387								

Table 6.13: Selected 2016 Results for City Depositories – Home Improvement Loans

DEPOSITORY	APPLICATIONS	PRIME LOANS 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 IN LMI TRACTS	RANK AFRICAN-AMERICAN TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Bank of America	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citibank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citizens Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PNC	156	50	1	1	1	1	1	2	2	1
TD Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wells Fargo	113	38	2	2	2	2	2	1	1	2
Bank of New York Mellon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Republic First Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Depositories	368	112								
All Lenders	1,703	618								



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7.0 SMALL BUSINESS LENDING

7.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, 19,741 loans with an aggregate value of \$746.5 million were made to small business in Philadelphia during 2016. Over 10,100 of those loans were made to small businesses with annual revenues of less than \$1 million. Since 2015, total dollars and number of loans have increased by 7.0 percent and 11.8 percent, respectively. Since 2015, the number of loans to businesses with under \$1 million in annual revenues has increased by 4.2 percent; since 2009, that figured has increased by over 162 percent.

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 LOANS TO SMALL BUSINESSES IN PHILADELPHIA WITH ANNUAL REVENUES OF LESS THAN \$1 MILLION
2009	\$581	12,365	3,870
2010	\$445	11,322	3,472
2011	\$559	13,683	6,155
2012	\$590	14,104	6,131
2013	\$624	13,834	6,850
2014	\$690	15,946	7,781
2015	\$698	17,654	9,744
2016	\$746	19,741	10,148
% Difference 2015-2016	7.0%	11.8%	4.2%
% Difference 2009-2016	28.5%	59.7%	162.2%

(See Appendix 2: Tables 68-75)

7.2 Small Business Lending by Tract Income Level – Philadelphia

In 2016, 30.0 percent of loans made to small businesses in Philadelphia were made to those located in low- and moderate-income areas, a slight decrease from 31.6 percent in 2015. However, 35.0 percent of all small businesses in Philadelphia were located in low- and moderate-income census tracts in 2016, which has increased since 2015 (32.9 percent).

Table 7.2: Distribution of Loans to Small Businesses 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	2,091	10.6%	7,924	8.8%
Moderate Income	3,837	19.4%	23,566	26.2%
Middle Income	4,760	24.1%	19,238	21.4%
Upper Income	8,590	43.5%	37,090	41.3%
Tract or Income not Known	463	2.3%	2,002	2.2%
Total	19,741	100.0%	89,820	100.0%

(See Appendix 2: Table 77)

In 2016, 30.8 percent of loans made to businesses with less than \$1 million in revenue were made to those businesses located in low- and moderate-income areas, compared to 32.0 percent in 2015. This compares to 36.3 percent of businesses with less than \$1 million in revenue that are located in low- and moderate-income tracts (see Table 7.3).

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

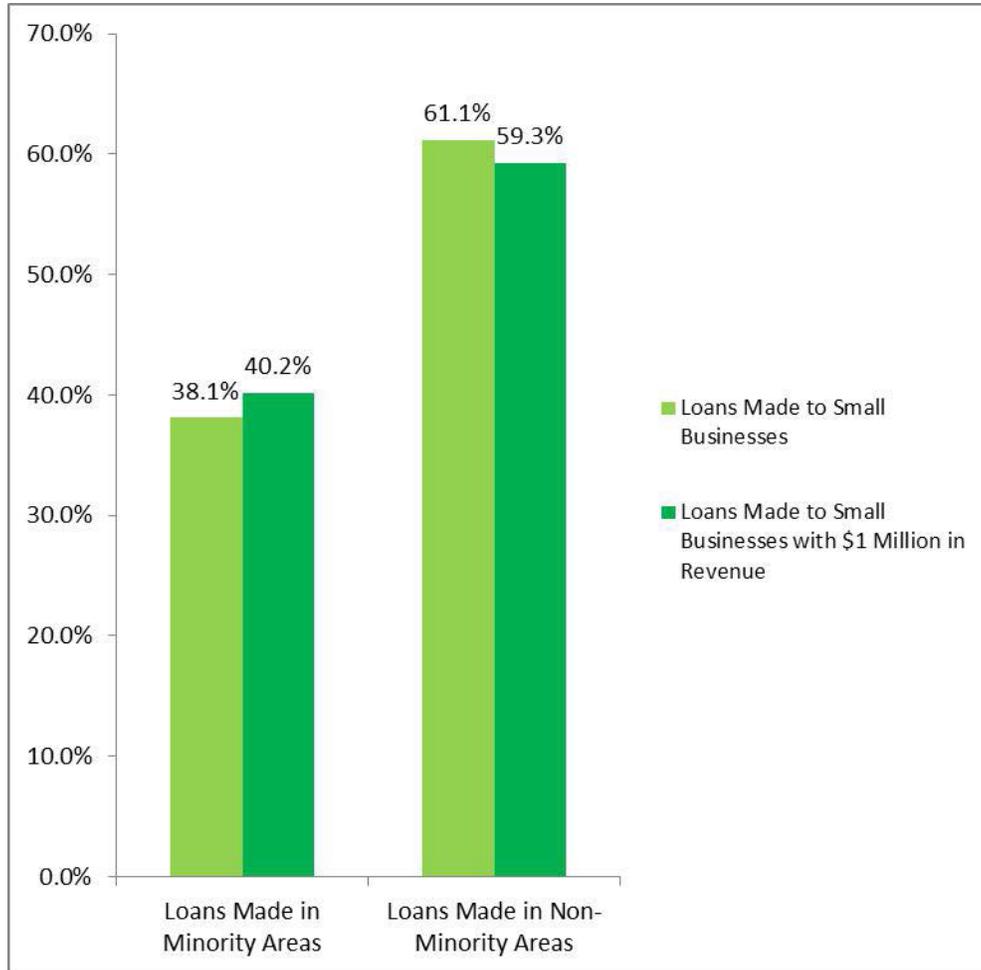
TRACT INCOME LEVEL	NUMBER OF LOANS IN PHILADELPHIA	PERCENTAGE OF LOANS IN PHILADELPHIA	NUMBER OF SMALL BUSINESSES	PERCENTAGE OF SMALL BUSINESSES IN PHILADELPHIA
Low Income	1,006	9.9%	6,892	8.9%
Moderate Income	2,121	20.9%	21,255	27.4%
Middle Income	2,568	25.3%	17,362	22.4%
Upper Income	4,328	42.6%	30,838	39.8%
Tract or Income not Known	125	1.2%	1,208	1.6%
Total	10,148	100.0%	77,555	100.0%

(See Appendix 2: Table 77)

7.3 Small Business Lending by Tract Minority Level – Philadelphia

Over 61 percent of all small business loans were issued to businesses located in non-minority census tracts of Philadelphia. For the fifth year in a row, in both categories of small businesses, the ratio of loans for non-minority areas to minority areas was almost 2:1 (see Figure 7.4).

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

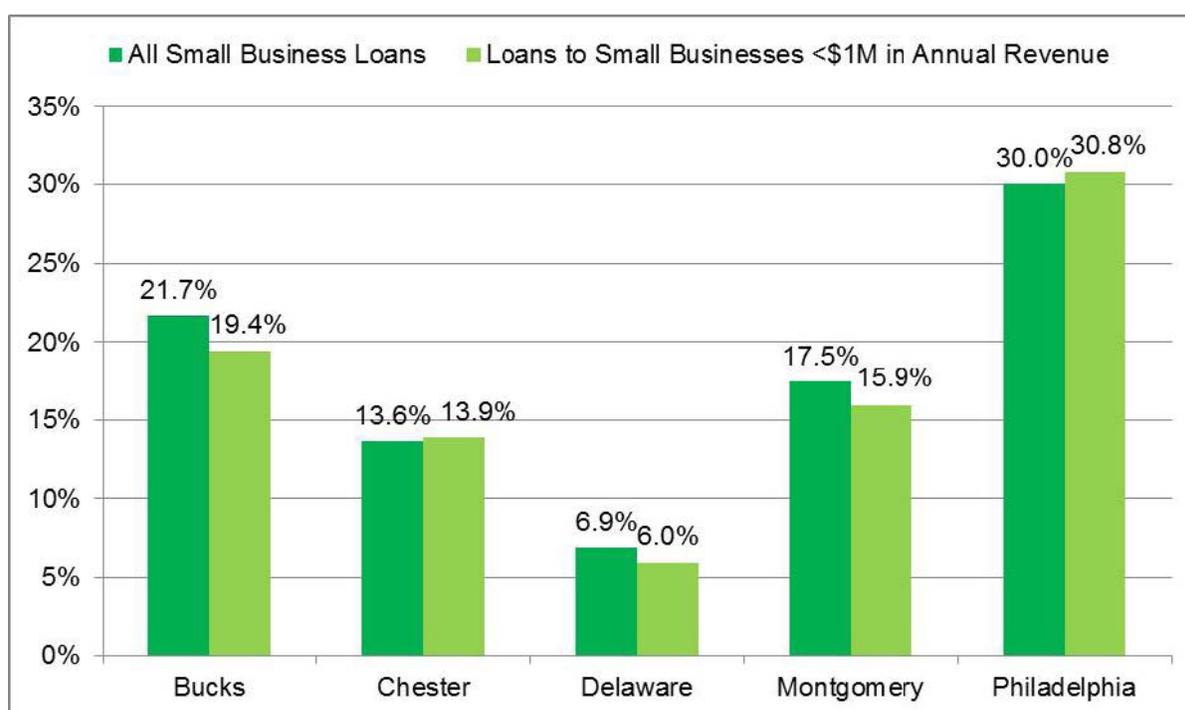


(See Appendix 2: Table 78)

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

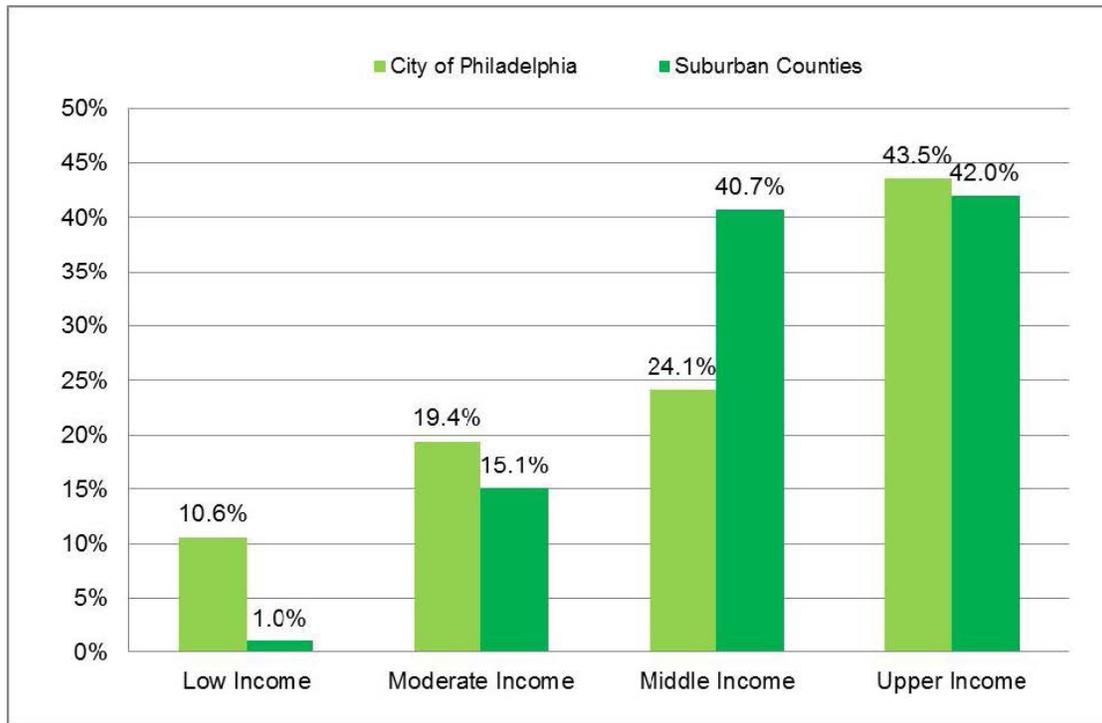
For the first time in several years, loans to small businesses in low-income census tracts in Bucks County were issued, although these loans represented less than one percent of all business loans in the County. Loans to small businesses in moderate-income areas represented 21.4 percent of loans made in Bucks County (slightly higher than the percentage issued in 2015). Loans to businesses in low- and moderate-income areas of Chester County represented 13.6 percent of the total loans to small businesses (up from the 13.5 percent issued to low- and moderate-income areas in 2015). Loans to businesses in low- and moderate-income areas of Delaware County represented 6.9 percent (slightly higher than 6.5 percent in 2015) of the total loans to small businesses. In Montgomery County, the number of loans made to small businesses in low- and moderate-income areas represented 17.5 percent of loans (slightly lower than 17.6 percent issued in 2015) (see Figure 7.5).

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



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

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



(See Appendix 2: Table 77 and 78)

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

Of the approximately 77,555 small businesses with annual revenues of less than \$1 million in Philadelphia, 48.3 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 2016, 38.1 percent of all small business loans in the City were in minority areas (a decrease from 2015), compared to 4.0 percent for the suburban counties (an increase from 2015). For small businesses with revenues less than \$1 million, the percentages were 40.2 percent and 3.8 percent, respectively (down from 40.5 percent and unchanged from 3.8 percent, respectively). Given that the City has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending is expected to occur in minority areas.

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

(See Appendix 2: Tables 77 and 78)



8.0 RANKINGS 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 2016 Institution Disclosure Statements for eight depositories. Data were not available for United Bank or Bank of New York Mellon.

There were five factors, equally weighted, considered in the ranking of the eight 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 eight depositories for lending to small businesses in low and moderate income areas as indicated by the percentage of its own small business lending that goes to low- and moderate- income areas.

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

8.2 Small Business Lending - Results

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

Table 8.2: Factor-by-Factor Rankings of City Depositories in Small Business Lending (1 to 8, Where 8 is the Highest Rating), 2016

INSTITUTION	MS TO SB	MS TO SSB	LMI/MS	SSB / OTHER DEPOSITORIES	LMI / OTHER DEPOSITORIES	TOTAL SCORE
Citigroup	6	7	6	8	8	35
Wells Fargo	7	6	7	6	7	33
PNC	8	8	8	4	4	32
Citizens Bank	3	4	3	7	5	22
US Bank	2	3	4	5	6	20
Bank of America	5	5	5	2	2	19
TD Bank	4	2	2	1	1	10
Republic First Bank	1	1	1	3	3	9

8.3 Small Business Lending - Rankings

Based on the total scores shown above, the eight depositories were ranked as follows (see Table 8.3):

Table 8.3: Ranking of City Depositories in Small Business Lending, 2009-2016

INSTITUTION	2016 RANKING	2015 RANKING	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Citigroup	1	3	2	2	T1	T1	2	2
Wells Fargo	2	1	1	1	T1	T1	3	3
PNC Bank	3	2	4	4	3	3	1	1
Citizens Bank	4	5	3	3	4	4	4	5
US Bank	5	6	6	-	-	-	-	-
Bank of America	6	4	7	8	5	5	5	4
TD Bank	7	7	5	5	6	6	6	7
Republic First	8	8	8	6	7	7	-	9
Bank of New York Mellon	-	-	-	7	-	-	-	-
United Bank	-	-	-	-	-	-	-	-

Citigroup jumped from third place in 2015 to first place in 2016, ranking higher than Wells Fargo who ranked first for the last three years in a row. PNC fell from second place to third place behind Wells Fargo. Citizens and US Bank both ranked higher than the previous year while Bank of America moved down from 4th to 6th place. TD Bank and Republic First maintained their rankings (7th and 8th place, respectively).



9.0 BANK BRANCH ANALYSIS

9.1 Overall

There were 295 bank branches in Philadelphia in 2016, according to the FDIC's Institution Directory and Summary of Deposits, down seven branches from 302 in 2015. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table 9.1).⁹⁵

Table 9.1: Number of Branches in Philadelphia by Depository

BANKS	2016 BRANCHES	% OF ALL 2016 CITY BRANCHES	2015 BRANCHES	% OF ALL 2015 CITY BRANCHES
Bank of America	18	6.1%	19	6.3%
Bank of New York Mellon	0	0.0%	0	0.0%
Citigroup	1	0.3%	1	0.3%
Citizens	55	18.6%	55	18.2%
PNC	39	13.2%	39	12.9%
Republic First Bank	7	2.4%	7	2.3%
TD Bank	22	7.5%	22	7.3%
US Bank	0	0.0%	0	0.0%
United Bank	4	1.4%	4	1.3%
Wells Fargo	39	13.2%	40	13.2%
All Depositories	185	62.7%	187	61.9%
Non-Depository	110	37.3%	115	38.1%
All Banks	295	100.0%	302	100.0%

⁹⁵ FDIC Summary of Deposit data available as of June, 30 2016 was used for this report.

- 185 of those branches, or 62.7 percent of all branches in the City, were owned by City depositories, down slightly from 187 branches in 2015 (which represented 61.9 percent of all branches in the City). The decrease in depository banks was the result of the closing of one Wells Fargo and one Bank of America. There were no other branch openings or closings for the authorized depositories between 2015 and 2016.
- Although the City added another authorized depository (US Bank) between 2013 and 2014, increasing the total number of authorized depositories to ten, US Bank still does not have any branches in the City of Philadelphia.
- The number of non-depository bank branches slightly decreased from 115 in 2015 to 110 in 2016. The proportion of non-depository bank branches as a percent of all bank branches in the City is 37.3 percent, a slight decrease since 2015.
- Due to the fact that most depositories have a relatively small number of branches, the percentage of branches in minority or low-to-moderate-income (LMI) areas can quickly change with the opening or closing of just one or two offices.

(See Appendix 2: Table 80)

9.2 Branch Locations in Minority Areas

- 31.2 percent of all branches were in minority areas, up from 25.5 percent in 2015.
- In 2016, 34.6 percent of all authorized depository bank branches were in minority areas, an increase from the 29.9 percent located in minority areas in 2015.
- Only four of the ten depositories surpassed the citywide ratio of 0.54. These same four depositories (Citizens, PNC, United, Wells Fargo) have surpassed citywide average for the last four years.

(See Appendix 2: Table 80)

9.3 Branch Locations in LMI Areas

- In 2016, 24.4 percent of all branches were in Low-to-Moderate-Income (LMI) areas, which have a median income of less than 80 percent of the area median. This was up from 23.8 percent in 2015.
- Exactly 27 percent of City depositories had branches in LMI areas in 2016, compared to 24.4 percent of all bank branches citywide. In 2015, 25.1 percent of City depositories had branches in LMI areas. Four of the ten City depositories surpass the citywide average.
- Citizens, PNC, United, and Wells Fargo were the four authorized depositories to have more bank branches in LMI areas than citywide averages. Wells Fargo had the highest percentage, with 33.3 percent of all Philadelphia bank branches in LMI areas.
- Citibank and Republic First Bank had no branches in LMI areas in Philadelphia.

(See Appendix 2: Table 80)

9.4 Conclusion

- The number of branch locations located in tracts that have a 50 percent or more minority population saw an overall increase in 2016. Citizens, PNC, United, and Wells Fargo continue to surpass the citywide average.



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, 195.01, 195.02
- Allegheny West Foundation (AWF) – 170, 171, 172.01, 172.02, 173
- Ogontz Avenue Revitalization Committee (OARC) – 262, 263.01, 263.02, 264, 265, 266, 267
- Project Home – 151.01, 151.02, 152, 168, 169.01
- People’s Emergency Center (PEC) – 90, 91, 108, 109
- American Street Empowerment Zone – 144, 156, 157, 162, 163
- North Central Empowerment Zone – 140, 141, 147, 148, 165
- West Philadelphia Empowerment Zone – 105, 111

(See Appendix 2, Table 81)

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

10.2.1 Asociación Puertorriqueños en Marcha

Asociación Puertorriqueños en Marcha (APM) is located in the northern section of Philadelphia. 58.3 percent of this area's population is Hispanic, with the next largest group being non-Hispanic White (28.2 percent of the population). The median family income is approximately 26.5 percent of the regional median family income. There are 256 owner-occupied housing units (OOHUs) in the APM neighborhood, which is less than 0.1 percent of all OOHUs in the City.

In 2016, a total of 15 loans were made in the APM neighborhood, up from nine in 2015. As in previous years, APM received the fewest loans of any neighborhood examined. All 15 of these loans were prime loans, compared to eight out of nine loans in 2015. Loans in this area represent 0.1 percent of all loans in the City, and prime loans in this area represent 0.1 percent of all prime loans in the City.

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. 56.9 percent of the population is Hispanic, and about 27 percent of the population is non-Hispanic White. The neighborhood contains 3,570 OOHUs, approximately 1.2 percent of all City OOHUs. The median family income in this neighborhood is \$17,267, which is only 21.3 percent of the regional median family income, making HACE the neighborhood with the lowest income among the neighborhoods studied.

A total of 36 loans were made within the HACE community in 2016, only one fewer than the 37 loans issued in 2015. These loans represented 0.2 percent of all loans made in the City, a smaller share than the portion of OOHUs contained in this neighborhood (1.2 percent). There were 28 prime loans, a decrease of three from the 31 prime loans issued in 2015. The number of subprime loans increased from six to eight from 2015 to 2016. The share of subprime loans in the HACE service area is less than its share of owner-occupied housing units (0.7 percent compared to 1.2 percent, respectively).

10.2.3 Allegheny West Foundation

The Allegheny West Foundation (AWF) is located in North Philadelphia, a predominately African American neighborhood. More than 90 percent of the population is African American and three percent is Hispanic. AWF has a median family income that is 38.9 percent of the regional median family income. The neighborhood is comprised of five census tracts and contains 3,862 OOHUs, which is 1.3 percent of the City's total OOHUs.

Borrowers from the AWF neighborhood received a total of 42 loans in 2016, an 83 percent increase since 2015. The proportion of prime loans increased between 2015 and 2016 from 73.9 percent of total loans to 76.2 percent of total loans. AWF borrowers received 0.2 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 percent share of City prime loans and a 0.8 percent share of City subprime loans, shares that both increased from 2015 to 2016. This neighborhood continues to receive a disproportionately low amount of prime loans compared to its share of OOHUs.

10.2.4 Ogontz Avenue Revitalization Corporation

The Ogontz Avenue Revitalization Corporation (OARC) is located in the West Oak Lane section of the City. Over 95 percent of the population is African American, while 1.7 percent of the neighborhood's population is non-Hispanic White. This neighborhood has the highest percentage of African American residents of the nine neighborhoods studied. The median family income is 61.1 percent of the regional median family income, which is the highest among the nine neighborhoods studied. 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 3.6 percent of all City OOHUs.

The OARC community received 516 loans in 2016, the largest amount of the nine neighborhoods, an increase from the 458 received in 2015. These loans made up 2.7 percent of all loans issued in the City, similarly to the previous year. OARC received a disproportionate share of all subprime loans in Philadelphia, 6.3 percent, compared to its share of OOHUs which measures 3.6 percent

10.2.5 Project HOME

The Project HOME neighborhood is located near the Spring Garden section of the City. Nearly 94 percent of its population is African American, making it one of the neighborhoods with the highest percentage of African Americans in this study. Just 2.6 percent of the population is Hispanic. The median family income is 32.9 percent of the regional median family income and the 2,695 housing units located in this area comprise approximately 0.9 percent of the City's total owner-occupied units.

Lenders provided 27 loans to the Project HOME neighborhood in 2016 (down from 29 in 2015), 96.3 percent of which were prime and 3.7 percent of which were subprime loans (an increase from 79.3 percent prime loans in 2015). These loans accounted for 0.1 percent of all loans made in Philadelphia. With respect to their share of the City's OOHUs, the borrowers in the Project HOME neighborhood received a lower share of both prime and subprime loans.

10.2.6 Peoples' Emergency Center

The Peoples' Emergency Center (PEC) neighborhood is located in the City's West Philadelphia section. This neighborhood contains four census tracts and 1,095 OOHUs, which is approximately 0.4 percent of all City units. 48 percent of the population is African American and approximately 36 percent is non-Hispanic White. PEC also has the highest percentage of the population that is Asian, 13.3 percent, of any of the nine neighborhoods studied. The median family income for PEC is 40.6 percent of the regional median family income.

In 2016, 39 loans were made to borrowers in the PEC neighborhood, a decrease from the 44 loans issued in 2015. Almost 95 percent of these loans issued were prime loans, an increase from 93 percent in 2015. They received 0.2 percent of all loans in the City. This compares to the 0.4 percent of OOHUs in Philadelphia that are in PEC.

10.2.7 American Street Empowerment Zone

The American Street Empowerment Zone is located in the Olney section of the City. Approximately 52 percent of the population is Hispanic, making this ethnicity the predominant group in the area. 33.4 percent of the population is non-Hispanic White. The zone is comprised of five census tracts and contains 2,012 owner-occupied housing units, or 0.7 percent of the total owner-occupied housing units in the City of Philadelphia. The median family income is 33.0 percent of the regional median family income.

Borrowers in the American Street Empowerment Zone received 219 loans in 2016, an increase from the 194 loans issued in 2015. 97.3 percent of these loans were prime (up from 96.4 percent in 2015). Similar to the previous year, borrowers in the American Street Empowerment Zone neighborhood received 1.1 percent of all loans made in the City.

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 1,052 OOHUs, or 0.3 percent of City units. North Central is 64 percent African American. 24.9 percent of the population is non-Hispanic White. The median family income for North Central is 38.3 percent of the regional median family income.

71 loans were made in 2016 within the North Central neighborhood, an increase from the 41 loans originated in 2015. These loans comprised 0.4 percent of all City lending, while the NC EZ contains 0.3 percent of all owner-occupied housing units in the City. 94.4 percent of originated loans were prime, a slight increase from the 90.2 percent prime loan share in 2015.

10.2.9 West Philadelphia Empowerment Zone

The West Philadelphia Empowerment Zone is located in the West Philadelphia section of the City. About 92 percent of the population is African American and 5 percent is non-Hispanic White. The neighborhood contains two census tracts and 967 OOHUs (0.3 percent of the City). The median family income for this area is 38.1 percent of the regional median family income.

In 2016, lenders provided 21 loans to the West Philadelphia Empowerment Zone, an increase from the 11 loans provided in 2015. Of all of the neighborhoods examined, the West Philadelphia Empowerment Zone had the second lowest number of loans, behind only APM, for the fifth year in a row. 76.2 percent of originated loans were prime, down from 81.8 percent in 2015. About 0.1 percent of all loans made in Philadelphia went to the West Philadelphia Empowerment Zone, a slight increase from 2015. Along with AWF, the West Philadelphia Empowerment Zone had the lowest percentage of loans that were prime at 76.2 percent.

Table 10.1: Demographics and Lending Practices by Neighborhood

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2016 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME
APM	N Phila	Hisp	26.5%	15	0%
HACE	N 5th St	Hisp	21.3%	36	22.2%
AWF	N Phila	Afr Am	38.9%	42	23.8%
OARC	W Oak Ln	Afr Am	61.1%	516	15.1%
Project HOME	Spr Grdn	Afr Am	32.9%	27	3.7%
PEC	W Phila	Afr Am	40.6%	39	5.1%
American St EZ	Kensington	Hisp	33.0%	219	2.7%
North Central EZ	N Phila	Afr Am	38.3%	71	5.6%
West Phila EZ	W Phila	Afr Am	38.1%	21	23.8%

(See Appendix 2, Table 81)

10.3 Depository Lending Practices by Neighborhood

10.3.1 Bank of America

Bank of America provided 13 loans to borrowers in six of the nine neighborhoods examined as part of this analysis, compared to 10 in 2015. Lending by Bank of America to these neighborhoods represented 4.0 percent of all loans the bank originated in the City, up from the 3.3 percent share of 2015. The highest number issued to any single neighborhood was 7, in OARC-serviced community; Bank of America’s market share, however, was 2.1 percent in this neighborhood. Its market share of all City lending was 1.7 percent, compared with 1.3 percent in the nine neighborhoods.

10.3.2 Bank of New York Mellon

In 2016, Bank of New York Mellon did not provide any loans to borrowers in the neighborhoods examined as part of this analysis.

10.3.3 CitiGroup

CitiGroup provided two loans to borrowers in two of the nine neighborhoods examined as part of this analysis, compared to five in 2015. Lending by CitiGroup to these neighborhoods represented 2.9 percent of all loans the bank originated in the City, compared to 5.5 percent in 2015. Its market share of all City lending was 0.4 percent, compared with 0.2 in the nine neighborhoods.

10.3.4 Citizens Bank

Citizens Bank made a total of 15 loans, or 3.2 percent, of its entire City lending, in three neighborhoods – the third highest number of loans for any single depository. 40 percent of Citizens Bank’s loans were made in the OARC neighborhood.

10.3.5 PNC Bank

PNC originated 23 loans throughout the City in all of the nine neighborhoods. This makes PNC the only depository to have made loans in all nine of the neighborhoods studied, as well as the second largest lender to these neighborhoods in terms of total loan number. PNC originated 35 percent (8) of the loans in the OARC neighborhood, but PNC wrote only 1.5 percent of all loans in that neighborhood. PNC issued 2.3 percent of all loans in the City as well as 2.3 percent of all the loans for the nine neighborhoods.

10.3.6 Republic Bank

In 2016, Republic Bank didn't provide loans to borrowers in the neighborhoods examined as part of this analysis.

10.3.7 TD Bank

TD Bank made seven total loans to borrowers in four of the nine CDC neighborhoods. It originated 0.6 percent of all loans in the nine neighborhoods, compared to 0.7 percent of all loans in the City. TD Bank issued 5.6 percent of its Philadelphia loans in the nine neighborhoods.

10.3.8 United Bank

In 2016, United Bank did not make any loans to the nine neighborhoods for the fourth year in a row.

10.3.9 US Bank

In 2016, US Bank issued zero loans in the nine neighborhoods of study.

10.3.10 Wells Fargo

Wells Fargo made the most number of total loans to the area of study with 54 loans in eight of the nine neighborhoods, which was one more than it offered to the area in 2015. Wells Fargo made 4.1 percent of all its City loans in those nine areas. Its market share in the neighborhoods was 5.6 percent, down from 6.3 percent in 2015. Its market share in all of Philadelphia was 6.7 percent (down from 6.9 percent in 2015). The largest number of loans by Wells Fargo was made in the OARC neighborhood (30 loans – up from 23 in 2015), where Wells Fargo had a market share of 5.8 percent.

(See Appendix 2, Table 82)

10.4 Small Business Lending in the Neighborhoods

Small business lending was examined in the nine neighborhoods, since information was not available at the census tract level for individual institutions. The table below shows the number of small business loans reported in the 2016 CRA data for each of the targeted neighborhoods. It also displays the number of small businesses with revenues less than \$1 million located in the neighborhoods (see Table 10.2).

For the fifth year in a row, OARC had the largest number of small businesses with annual revenues less than \$1 million, at 1,333. The number of the next largest neighborhood was 839 (American Street EZ). However, there were only 99 (62.3 percent of all small business loans in OARC area) loans issued to these smaller businesses, compared to 145 (49.0 percent of all small business loans in American Street EZ) issued in the American Street EZ area. Overall, American Street EZ had the most number of small business loans (145), continuing a trend from previous years.

Over 55 percent of all small business loans issued in the Project Home neighborhood went to businesses with annual revenues under \$1 million. All nine areas had over 40 percent of their total small business loans going to businesses with revenues under \$1 million annually. Further, the proportion of these businesses as a share of all small businesses in these neighborhoods are increasing, suggesting increasing opportunity for business investments in these communities.

The third column of the table below shows the percentages of small business loans that went to businesses with revenues less than one million dollars. In all cases, the range of this percentage of loans going to businesses with revenues of less than \$1 million was between about 44 percent and 66 percent. In 2015, the range of percentage of loans going to businesses with annual revenues below \$1 million was 40 percent to 69 percent.

Table 10.2: 2016 Small Business Loan Activity in Selected Philadelphia Neighborhoods

NEIGHBORHOOD	NUMBER OF SMALL BUSINESS LOANS	NUMBER OF LOANS TO SMALL BUSINESS <\$1 MILLION IN ANNUAL REVENUE	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION
Allegheny West Foundation	134	70	52.2%	795	685
American Street Empowerment Zone	296	145	49.0%	973	839
Association of Puerto Ricans on the March	25	11	44.0%	96	81
Hispanic Association of Contractors & Enterprises	109	62	56.9%	755	671
North Central Empowerment Zone	142	78	54.9%	715	619
Ogontz Avenue Revitalization Committee	159	99	62.3%	1394	1333
People's Emergency Center	139	91	65.5%	741	615
Project Home	47	26	55.3%	417	372
West Philadelphia Empowerment Zone	82	36	43.9%	444	369

(See Appendix 2, Table 83)



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Table 1: All Lenders - Home Purchase Loans

VARIABLES	COEFF	SE	T-STAT	PVAL	95% CONFIDENCE INTERVAL	
Race (Reference = White)						
black	0.681***	0.114	5.976	2.29e-09	0.458	0.904
Asian	0.388***	0.112	3.474	0.000513	0.169	0.607
Hispanic	0.530***	0.110	4.836	1.33e-06	0.315	0.745
missing_race	0.677***	0.109	6.185	6.20e-10	0.462	0.891
Gender (Reference = Female)						
Male	0.111	0.0753	1.469	0.142	-0.037	0.258
missing_gender	0.374***	0.144	2.591	0.00958	0.0911	0.657
black_male	0.0153	0.148	0.104	0.918	-0.275	0.305
vacancy_rate	1.649***	0.518	3.184	0.00145	0.634	2.663
tract_pct_medfamilyincome	0.00140**	0.000707	1.978	0.0480	1.25E-05	0.00278
ln_loan_amt	-0.0390	0.0815	-0.479	0.632	-0.199	0.121
ln_income	-0.600***	0.0670	-8.955	0	-0.732	-0.469
conventional_loan	-0.260*	0.146	-1.778	0.0754	-0.547	0.0266
fha_loan	-0.248*	0.146	-1.692	0.0907	-0.534	0.0393
loan_2_value	0.00522	0.00393	1.329	0.184	-0.00248	0.0129
Constant	0.00792	0.364	0.0218	0.983	-0.705	0.721

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

Dependent Variable: Denial

Number of Observations =	12,468
LR chi2(14) =	389.96
Prob > chi2 =	0.0000
Log likelihood =	-3934.947
Pseudo R2 =	0.0472

test black black_male

(1) black = 0
 (2) black_male = 0
 chi2(2) = 59.09
 Prob > chi2 = 0.0000

Marginal effects after logit

y = Pr(Denial) (predict)
 = 0.09086817

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.0684367	0.01359	5.04	0%	4%	0.095072	0.152711
Asian*	0.0365736	0.01187	3.08	0.002	0.01331	0.059837	9%
Hispanic*	0.0526163	0.01279	4.11	0	0.027546	0.077687	0.07796
Missing Race*	0.0686537	0.01323	5.19	0	0.042731	0.094576	0.133061
Gender (Reference = Female)							
Male*	0.009113	0.00618	1.48	0.14	-0.002996	0.021222	0.542509
Missing Gender*	0.0353492	0.01547	2.29	0.022	0.005036	0.065662	0.060956
Black Male*	0.0012716	0.01235	0.1	0.918	-0.022936	0.025479	0.063523
Vacancy Rate	0.1361937	0.04274	3.19	0.001	0.052433	0.219954	0.111596
Tract Percent of Median Income	0.0001155	0.00006	1.98	0.048	1.10E-06	0.00023	119.379
Log (Loan Amount)	-0.0032247	0.00673	-0.48	0.632	-1.64E-02	0.00997	5.32198
Log (Income)	-0.0496011	0.00543	-9.13	0	-0.060247	-0.038956	4.30891
Conventional Loan*	-0.0221683	0.01287	-1.72	0.085	-4.74E-02	0.00306	0.643487
FHA Loan*	-0.0197415	0.01127	-1.75	0.08	-0.041826	0.002343	0.319939
Loan to Value Ratio	0.0004314	0.00032	1.33	0.184	-0.000204	0.001067	5.19583

(*) 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	0.00761***	0.00117	6.491	8.55e-11	0.00531	0.00991
Male	0.0928	0.0649	1.430	0.153	-0.0344	0.22
Missing Gender	0.723***	0.111	6.491	8.52e-11	0.505	0.942
Vacancy Rate	0.694	0.538	1.291	0.197	-0.359	1.748
Tract Percent of Median Income	0.00276***	0.000729	3.789	0.000151	0.00133	0.00419
Log (Loan Amount)	-0.0766	0.0802	-0.955	0.340	-0.234	0.0806
Log (Income	-0.619***	0.0664	-9.318	0	-0.749	-0.489
Conventional Loan	-0.371***	0.143	-2.591	0.00956	-0.651	-0.0903
FHA Loan	-0.282*	0.146	-1.934	0.0531	-0.567	0.00371
Loan to Value Ratio	0.00537	0.00393	1.367	0.171	-0.00233	0.0131
Constant	0.255	0.359	0.711	0.477	-0.448	0.959

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

Dependent Variable: Denial

Marginal effects after logit

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

$$= 0.09228776$$

Number of Observations =	12468
LR chi2(10) =	350.68
Prob > chi2 =	0.0000
Log likelihood =	-3954.5892
Pseudo R2 =	0.0425

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.0006377	0.0001	6.53	0	0.000446	0.000829	43.5593
Male*	0.0077493	0.0054	1.43	0.151	-0.002838	0.018337	0.542509
Missing Gender*	0.0783703	0.01501	5.22	0	0.048958	0.107782	0.060956
Vacancy Rate	0.0581497	0.04501	1.29	0.196	-0.030065	0.146364	0.111596
Tract Percent of Median Income	0.0002313	0.00006	3.8	0	0.000112	0.000351	119.379
Log (Loan Amount)	-0.0064186	0.00672	-0.96	0.339	-0.019587	0.00675	5.32198
Log (Income	-0.0518272	0.00544	-9.53	0	-0.06249	-0.041164	4.30891
Conventional Loan*	-0.0325058	0.01313	-2.48	0.013	-0.058243	-0.006769	0.643487
FHA Load*	-0.0226791	0.01127	-2.01	0.044	-0.044764	-0.000594	0.319939
Loan to Value Ratio	0.00045	0.00033	1.37	0.171	-0.000195	0.001095	5.19583

(*) 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	0.397***	0.150	2.645	0.00816	0.103	0.691
Asian	0.0358	0.223	0.160	0.872	-0.401	0.473
Hispanic	0.107	0.156	0.683	0.495	-0.199	0.413
Missing Race	-0.436*	0.239	-1.823	0.0684	-0.904	0.0328
Gender (Reference = Female)						
Male	-0.0519	0.122	-0.424	0.672	-0.292	0.188
Missing Gender	0.307	0.308	0.996	0.319	-0.297	0.91
Black Male	-0.0741	0.196	-0.377	0.706	-0.459	0.311
Vacancy Rate	-1.755**	0.824	-2.130	0.0332	-3.37	-0.14
Tract Percent of Median Income	-0.00123	0.00152	-0.808	0.419	-0.0042	0.00175
Log (Loan Amount)	-1.087***	0.131	-8.270	0	-1.344	-0.829
Log (Income)	0.555***	0.108	5.140	2.75e-07	0.343	0.767
Conventional Loan	-2.343***	0.140	-16.74	0	-2.617	-2.069
Loan to Value Ratio	0.0101*	0.00552	1.826	0.0679	-0.000742	0.0209
Constant	1.260**	0.561	2.246	0.0247	0.16	2.36

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

Dependent Variable: Subprime

Number of Observations =	12468
LR chi2(13) =	755.84
Prob > chi2 =	0.0000
Log likelihood =	-1845.4612
Pseudo R2 =	0.17

```

test black black_male
( 1) black = 0
( 2) black_male = 0
chi2( 2) = 9.65
Prob > chi2 = 0.0080
. mfx
Marginal effects after logit
y = Pr(Subprime) (predict)
= 0.01927918

```

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black	0.0086153	0.00378	2.28	0.023	0.001204	0.016026	0.152711
Asian	0.0006868	0.00434	0.16	0.874	-0.007821	0.009195	0.085499
Hispanic	0.0021049	0.00323	0.65	0.514	-0.004217	0.008426	0.07796
Missing Race	-0.00711	0.00336	-2.12	0.034	-0.01369	-0.00053	0.133061
Gender (Reference = Female)							
Male	-0.0009842	0.00233	-0.42	0.672	-0.005545	0.003576	0.542509
Missing Gender	0.0066204	0.00755	0.88	0.38	-0.008175	0.021416	0.060956
Black Male	-0.0013589	0.00349	-0.39	0.697	-0.008203	0.005485	0.063523
Vacancy Rate	-0.0331817	0.01555	-2.13	0.033	-0.063655	-0.002709	0.111596
Tract Percent of Median Income	-0.0000232	0.00003	-0.81	0.418	-0.000079	0.000033	119.379
Log (Loan Amount)	-0.0205475	0.0026	-7.89	0	-0.025651	-0.015444	5.32E+00
Log (Income)	0.0104966	0.0021	5	0	0.006381	0.014612	4.30891
Conventional Loan	-0.0730939	0.0052	-14.07	0	-0.083279	-0.062908	0.643487
Loan to Value Ratio	0.0001906	0.0001	1.82	0.069	-0.000015	0.000396	5.19583

(*) 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	0.623***	0.0707	8.813	0	0.485	0.762
Asian	0.340***	0.0890	3.817	0.000135	0.165	0.514
Hispanic	0.507***	0.0886	5.722	1.05e-08	0.333	0.681
Missing Race	0.521***	0.0651	8.012	0	0.394	0.649
Gender (Reference = Female)						
Male	-0.0228	0.0492	-0.464	0.643	-0.119	0.0736
Missing Gender	-0.136	0.0909	-1.491	0.136	-0.314	0.0426
Black Male	0.249***	0.0942	2.644	0.00820	0.0645	0.434
Vacancy Rate	-0.869**	0.346	-2.515	0.0119	-1.546	-0.192
Tract Percent of Median Income	-0.00137***	0.000468	-2.928	0.00341	-0.00229	-0.000454
Log (Loan Amount)	0.250***	0.0387	6.444	1.16e-10	0.174	0.326
Log (Income)	-0.671***	0.0336	-19.98	0	-0.737	-0.605
Conventional Loan	-0.208**	0.0944	-2.197	0.0280	-0.393	-0.0224
FHA Loan	0.172*	0.102	1.685	0.0919	-0.0281	0.373
Loan to Value Ratio	0.0155***	0.00296	5.227	1.72e-07	0.00966	0.0213
Constant	0.849***	0.203	4.194	2.74e-05	0.453	1.246

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

Dependent Variable: Denial

Logistic regression

Number of obs =	13204
LR chi2(14) =	1174.79
Prob > chi2 =	0.0000
Log likelihood =	-7750.2273
Pseudo R2 =	0.0705

. test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 204.36

Prob > chi2 = 0.0000

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.3125248

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.1416998	0.01672	8.47	0	0.108922	0.174477	0.200697
Asian*	0.0767747	0.02097	3.66	0	0.035666	0.117883	0.050969
Hispanic*	0.1168757	0.0215	5.44	0	0.074742	0.15901	0.048773
Missing Race*	0.1180295	0.01531	7.71	0	0.088018	0.148041	0.181687
Gender (Reference = Female)							
Male*	-0.0049088	0.01058	-0.46	0.643	-0.02565	0.015832	0.539306
Missing Gender*	-0.0284969	0.01867	-1.53	0.127	-0.065094	0.0081	0.082702
Black Male*	0.0554433	0.02164	2.56	0.01	0.013037	0.09785	0.090957
Vacancy Rate	-0.1867082	0.07422	-2.52	0.012	-0.332177	-0.041239	0.102392
Tract Percent of Median Income	-0.0002947	0.0001	-2.93	0.003	-0.000492	-0.000098	121.455
Log (Loan Amount)	0.0536298	0.00832	6.44	0	0.037316	0.069944	4.99992
Log (Income)	-0.1442153	0.0072	-20.03	0	-0.158326	-0.130105	4.19653
Conventional Loan*	-0.04559	0.02117	-2.15	0.031	-0.087092	-0.004088	0.804908
FHA Loan*	0.0378242	0.02289	1.65	0.099	-0.007047	0.082695	0.152984
Loan to Value Ratio	0.0033208	0.00064	5.23	0	0.002076	0.004566	4.28094

(*) 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	0.587***	0.223	2.631	0.00851	0.15	1.024
Asian	0.479	0.299	1.602	0.109	-0.107	1.064
Hispanic	0.684**	0.321	2.130	0.0332	0.0544	1.313
Missing Race	0.724***	0.237	3.052	0.00227	0.259	1.189
Gender (Reference = Female)						
Male	-0.132	0.178	-0.737	0.461	-0.481	0.218
Missing Gender	-0.132	0.310	-0.427	0.669	-0.739	0.475
Black Male	0.418	0.297	1.408	0.159	-0.164	1
Vacancy Rate	2.273**	1.140	1.993	0.0462	0.0379	4.508
Tract Percent of Median Income	-0.000301	0.00181	-0.167	0.868	-0.00384	0.00324
Log (Loan Amount)	-0.0757	0.0824	-0.919	0.358	-0.237	0.0857
Log (Income)	-0.758***	0.117	-6.474	9.56e-11	-0.987	-0.528
Conventional Loan	1.109**	0.486	2.280	0.0226	0.156	2.062
FHA Loan	-0.0300	0.558	-0.0539	0.957	-1.123	1.063
Loan to Value Ratio	0.00660	0.0153	0.432	0.666	-0.0234	0.0366
Constant	1.107	0.702	1.578	0.115	-0.268	2.483

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

Dependent Variable: Denial

Logistic regression

Number of obs = 1176

LR chi2(14) = 175.52

Prob > chi2 = 0.0000

Log likelihood = -675.11109

Pseudo R2 = 0.1150

. test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 21.83

Prob > chi2 = 0.0004

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.32821475

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.1340063	0.05215	2.57	0.01	0.031788	0.236224	0.278912
Asian*	0.11199	0.07293	1.54	0.125	-0.030944	0.254924	0.053571
Hispanic*	0.1626721	0.07966	2.04	0.041	0.006537	0.318807	0.044218
Missing Race*	0.1692649	0.05727	2.96	0.003	0.057015	0.281515	0.181122
Gender (Reference = Female)							
Male*	-0.0289952	0.03931	-0.74	0.461	-0.106047	0.048056	0.501701
Missing Gender*	-0.0285796	0.06557	-0.44	0.663	-0.1571	0.09994	0.090986
Black Male*	0.0965945	0.07111	1.36	0.174	-0.042782	0.235971	0.118197
Vacancy Rate	0.5011183	0.25171	1.99	0.046	0.007781	0.994456	0.118428
Tract Percent of Median Income	-0.0000663	0.0004	-0.17	0.868	-0.000846	0.000714	108.823
Log (Loan Amount)	-0.0166983	0.01816	-0.92	0.358	-0.0523	0.018904	4.33088
Log (Income)	-0.1670613	0.02567	-6.51	0	-0.217376	-0.116746	4.05261
Conventional Loan*	0.2004134	0.06745	2.97	0.003	0.06821	0.332617	0.90051
FHA Loan*	-0.0065922	0.12184	-0.05	0.957	-0.245399	0.232214	0.068878
Loan to Value Ratio	0.0014557	0.00337	0.43	0.666	-0.00515	0.008061	3.06338

(*) 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	0.687***	0.127	5.404	6.53e-08	0.438	0.937
Asian	0.390***	0.144	2.714	0.00665	0.108	0.671
Hispanic	0.462***	0.129	3.577	0.000348	0.209	0.715
Missing Race	0.738***	0.126	5.877	4.17e-09	0.492	0.984
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.0378	0.211	-0.179	0.858	-0.452	0.376
Asian * Depository	0.0683	0.252	0.271	0.786	-0.426	0.562
Hispanic * Depository	0.577**	0.269	2.146	0.0319	0.0501	1.104
Missing Race * Depository	-0.568***	0.209	-2.716	0.00662	-0.978	-0.158
Gender (Reference = Female)						
Male	0.0818	0.0805	1.016	0.309	-0.0759	0.24
Missing Gender	0.413***	0.160	2.585	0.00975	0.0998	0.726
Black * Male	-0.0238	0.157	-0.151	0.880	-0.332	0.284
Vacancy Rate	1.358**	0.555	2.445	0.0145	0.269	2.446
Tract Percent of Median Income	0.00144*	0.000754	1.905	0.0568	-4.14E-05	0.00291
Log (Loan Amount)	0.0165	0.0882	0.187	0.852	-0.156	0.189
Log (Income)	-0.621***	0.0728	-8.519	0	-0.763	-0.478
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	1.101***	0.193	5.700	1.20e-08	0.722	1.479
Citizens	0.566***	0.201	2.819	0.00482	0.172	0.96
PNC	1.055***	0.191	5.533	3.15e-08	0.681	1.429
TD Bank	2.206***	0.215	10.26	0	1.785	2.628
Wells Fargo	0.864***	0.144	6.013	1.82e-09	0.582	1.145
Conventional Loan	-0.248***	0.0766	-3.242	0.00119	-0.399	-0.0982
Loan to Value Ratio	0.00540	0.00410	1.318	0.188	-0.00263	0.0134
Constant	-0.474	0.348	-1.363	0.173	-1.157	0.208

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

Dependent Variable: Denial

Logistic regression

Number of obs =	11356
LR chi2(23) =	549.44
Prob > chi2 =	0.0000
Log likelihood =	-3455.0081
Pseudo R2 =	0.0737

note: citi dropped because of collinearity

test black black_male

```
( 1) black = 0
( 2) black_male = 0
      chi2( 2) = 41.82
      Prob > chi2 = 0.0000
. mfx
Marginal effects after logit
      y = Pr(Denial) (predict)
      = 0.08498725
```

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.0653118	0.01437	4.55	0	0.037155	0.093469	0.155513
Asian*	0.0347142	0.01447	2.4	0.016	0.00636	0.063068	0.083568
Hispanic*	0.0422244	0.01363	3.1	0.002	0.015513	0.068936	0.081014
Missing Race*	0.071969	0.01481	4.86	0	0.042937	0.101002	0.134995
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0028928	0.01593	-0.18	0.856	-0.034116	0.028331	0.019197
Asian * Depository*	0.0054579	0.0207	0.26	0.792	-0.035116	0.046032	0.017964
Hispanic * Depository*	0.0567339	0.03263	1.74	0.082	-0.007227	0.120695	0.008806
Missing Race * Depository*	-0.0355953	0.01029	-3.46	0.001	-0.055765	-0.015425	0.034343
Gender (Reference = Female)							
Male*	0.0063447	0.00623	1.02	0.308	-0.00586	0.018549	0.537601
Missing Gender*	0.0373347	0.01662	2.25	0.025	0.004766	0.069903	0.060673
Black * Male*	-0.0018313	0.01202	-0.15	0.879	-0.025389	0.021726	0.063931
Vacancy Rate	0.1055663	0.04316	2.45	0.014	0.020984	0.190149	0.111653
Tract Percent of Median Income	0.0001117	0.00006	1.91	0.057	-3.10E-06	0.000227	118.947
Log (Loan Amount)	0.0012831	0.00686	0.19	0.852	-0.012159	0.014725	5.31321
Log (Income)	-0.0482529	0.00557	-8.66	0	-0.059172	-0.037334	4.29567
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.1306874	0.03165	4.13	0	0.068661	0.192713	0.025713
Citizens	0.0548538	0.02359	2.33	2.00E-02	0.008622	0.101085	0.030909
PNC	0.1234558	0.0306	4.03	0	0.063475	0.183436	0.023336
TD Bank	0.3685056	0.05216	7.07	0	0.266277	0.470734	0.010743
Wells Fargo	0.0914411	0.01951	4.69	0	0.053209	0.129673	0.068422
Conventional Loan	-0.0198947	0.0063	-3.16	0.002	-0.032251	-0.007539	0.637548
Loan to Value Ratio	0.0004202	0.00032	1.32	0.187	-0.000205	0.001045	5.2456

(*) 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	0.00656***	0.00125	5.241	1.60e-07	0.0041	0.00901
Gender (Reference = Female)						
Male	0.0360	0.0691	0.521	0.603	-0.0994	0.171
Missing Gender	0.575***	0.122	4.703	2.56e-06	0.336	0.815
Vacancy Rate	0.561	0.575	0.975	0.330	-0.567	1.689
Tract Percent of Median Income	0.00254***	0.000777	3.272	0.00107	0.00102	0.00407
Log (Loan Amount)	-0.0464	0.0868	-0.534	0.593	-0.217	0.124
Log (Income)	-0.642***	0.0721	-8.917	0	-0.784	-0.501
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	1.082***	0.168	6.442	1.18e-10	0.753	1.412
Citizens Bank	0.473***	0.174	2.721	0.00650	0.132	0.814
PNC	0.966***	0.165	5.855	4.77e-09	0.643	1.289
TD Bank	2.174***	0.201	10.82	0	1.78	2.568
Wells Fargo	0.823***	0.109	7.530	0	0.609	1.037
Conventional Loan	-0.598***	0.151	-3.954	7.69e-05	-0.895	-0.302
FHA Loan	-0.313**	0.153	-2.043	0.0410	-0.612	-0.0127
Loan to Value Ratio	0.00587	0.00409	1.435	0.151	-0.00215	0.0139
Constant	0.253	0.381	0.664	0.507	-0.494	0.999

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

Dependent Variable: Denial

mfx

Marginal effects after logit

Logistic regression

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

Number of obs =	11356
LR chi2(16) =	498.64
Prob > chi2 =	0.0000
Log likelihood =	-3480.4085
Pseudo R2 =	0.0668

= 0.08671451

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.0005193	0.0001	5.26	0	0.000326	0.000713	43.814
Gender (Reference = Female)							
Male	0.0028452	0.00546	0.52	0.602	-0.007855	0.013545	0.537601
Missing Gender	0.0561738	0.01438	3.91	0	0.027994	0.084354	0.060673
Vacancy Rate	0.0444263	0.04555	0.98	0.329	-0.044858	0.133711	0.111653
Tract Percent of Median Income	0.0002015	0.00006	3.28	0.001	0.000081	0.000322	118.947
Log (Loan Amount)	-0.0036719	0.00688	-0.53	0.593	-0.017149	0.009805	5.31321
Log (Income)	-0.0508805	0.00559	-9.1	0	-0.061839	-0.039922	4.29567
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.1296694	0.02768	4.68	0	0.075413	0.183926	0.025713
Citizen	0.0450288	0.01951	2.31	0.021	0.006787	0.083271	0.030909
PNC	0.1111409	0.02557	4.35	0	0.061015	0.161267	0.023336
TD Bank	0.364294	0.04884	7.46	0	0.268569	0.460019	0.010743
Wells Fargo	0.0873052	0.01475	5.92	0	0.058396	0.116215	0.068422
Conventional Loan	-0.0510409	0.0139	-3.67	0	-0.078278	-0.023803	0.637548
FHA Loan	-0.0237148	0.01113	-2.13	0.033	-0.04552	-0.00191	0.325819
Loan to Value Ratio	0.0004648	0.00032	1.44	0.151	-0.000169	0.001099	5.2456

(*) 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	TSTAT	PVAL	CI_LOW	CI_HIGH
Race (Reference = White)						
Black	0.399**	0.162	2.458	0.0140	0.0808	0.717
Asian	0.189	0.245	0.771	0.441	-0.292	0.67
Hispanic	0.132	0.168	0.787	0.431	-0.197	0.462
Missing Race	-0.297	0.250	-1.189	0.235	-0.788	0.193
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.0528	0.488	-0.108	0.914	-1.009	0.904
Asian * Depository	-0.693	1.097	-0.632	0.528	-2.842	1.457
Hispanic * Depository	0.436	0.670	0.650	0.515	-0.877	1.748
Missing Race * Depository	0.632	0.596	1.061	0.289	-0.536	1.8
Gender (Reference = Female)						
Male	-0.0585	0.131	-0.447	0.655	-0.315	0.198
Missing Gender	0.308	0.331	0.929	0.353	-0.342	0.957
Black * Male	0.0251	0.206	0.122	0.903	-0.379	0.43
Vacancy Rate	-1.296	0.878	-1.476	0.140	-3.018	0.425
Tract Percent of Median Income	-7.10e-05	0.00165	-0.0431	0.966	-0.0033	0.00316
Log (Loan Amount)	-1.152***	0.143	-8.049	0	-1.433	-0.872
Log (Income)	0.568***	0.116	4.879	1.06e-06	0.34	0.796
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	-1.773*	1.062	-1.669	0.0952	-3.855	0.309
TD Bank	-0.237	1.046	-0.227	0.821	-2.287	1.813
Wells Fargo	0.116	0.372	0.311	0.756	-0.613	0.845
Conventional Loan	-2.350***	0.154	-15.30	0	-2.652	-2.049
Loan to Value Ratio	0.0136**	0.00563	2.423	0.0154	0.00261	0.0247
Constant	1.312**	0.604	2.170	0.0300	0.127	2.497

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

Dependent Variable: Subprime

Logistic regression

Number of obs = 10740

LR chi2(18) = 688.40

Prob > chi2 = 0.0000

Log likelihood = -1632.0099

Pseudo R2 = 0.1742

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 10.50

Prob > chi2 = 0.0052

. mfx

Marginal effects after logit

y = Pr(Subprime) (predict)

= 0.01925234

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.0086274	0.00407	2.12	0.034	0.000654	0.016601	0.159311
Asian*	0.0038583	0.0054	0.71	0.475	-0.006726	0.014443	0.082775
Hispanic*	0.0026369	0.00354	0.75	0.456	-0.004299	0.009573	0.083426
Missing Race*	-0.005058	0.00383	-1.32	0.186	-0.012557	0.002441	0.124302
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0009732	0.00877	-0.11	0.912	-0.018169	0.016223	0.015177
Asian * Depository	-0.0096146	0.01078	-0.89	0.373	-0.030748	0.011519	0.013408
Hispanic * Depository*	0.0101712	0.01902	0.53	0.593	-0.027105	0.047448	0.007076
Missing Race * Depository*	0.0161905	0.02007	0.81	0.42	-0.023145	0.055526	0.017877
Gender (Reference = Female)							
Male*	-0.0011068	0.00248	-0.45	0.656	-0.005975	3.76E-03	0.543575
Missing Gender*	0.0066543	0.00816	0.82	0.415	-0.009342	0.022651	0.050093
Black * Male*	0.0004785	0.00398	0.12	0.904	-0.00732	0.008278	0.065642
Vacancy Rate	-0.0244774	0.01655	-1.48	0.139	-0.056915	0.00796	0.111129
Tract Percent of Median Income	-1.34E-06	0.00003	-0.04	0.966	-0.000062	0.00006	118.655
Log (Loan Amount)	-0.021754	0.00292	-7.46	0	-0.027467	-0.016041	5.30777
Log (Income)	0.0107169	0.00228	4.7	0	0.006244	0.01519	4.28835
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	-0.0166975	0.00406	-4.11	0	-0.024655	-0.00874	0.027188
TD Bank	-0.0040115	0.01579	-0.25	0.799	-0.034964	0.026941	0.011359
Wells Fargo	0.002294	0.00774	0.3	0.767	-0.012871	0.017459	0.072346
Conventional Loan	-0.071297	0.00577	-12.36	0	-0.082607	-0.059987	0.630074
Loan to Value Ratio	0.0002576	0.00011	2.39	0.017	0.000047	0.000468	5.26348

(*) 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	0.674***	0.0734	9.173	0	0.53	0.817
Asian	0.404***	0.0976	4.134	3.57e-05	0.212	0.595
Hispanic	0.494***	0.0969	5.103	3.35e-07	0.304	0.684
Missing Race	0.531***	0.0666	7.964	0	0.4	0.661
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.372**	0.147	-2.534	0.0113	-0.659	-0.0842
Asian * Depository	-0.416*	0.237	-1.754	0.0795	-0.88	0.0489
Hispanic * Depository	0.0257	0.235	0.109	0.913	-0.435	0.487
Missing Race * Depository	-0.125	0.154	-0.811	0.418	-0.428	0.178
Gender (Reference = Female)						
Male	-0.0265	0.0491	-0.541	0.589	-0.123	0.0697
Missing Gender	-0.0786	0.0944	-0.833	0.405	-0.264	0.106
Black * Male	0.239**	0.0944	2.533	0.0113	0.054	0.424
Vacancy Rate	-0.936***	0.347	-2.700	0.00694	-1.615	-0.256
Tract Percent of Median Income	-0.00142***	0.000470	-3.016	0.00256	-0.00234	-0.000496
Log (Loan Amount)	0.244***	0.0387	6.305	2.88e-10	0.168	0.32
Log (Income)	-0.675***	0.0337	-20.03	0	-0.741	-0.609
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	-0.113	0.182	-0.624	0.533	-0.47	0.243
Citizens Bank	-0.718***	0.183	-3.919	8.90e-05	-1.078	-0.359
PNC	0.321**	0.144	2.226	0.0260	0.0384	0.604
TD Bank	0.743***	0.221	3.367	0.000760	0.311	1.176
Wells Fargo	0.0459	0.0929	0.494	0.621	-0.136	0.228
US Bank	0.637	0.482	1.322	0.186	-0.308	1.581
Conventional Loan	-0.329***	0.0486	-6.775	0	-0.424	-0.234
Loan to Value Ratio	0.0150***	0.00296	5.079	3.80e-07	0.00923	0.0208
Constant	1.028***	0.180	5.712	1.12e-08	0.675	1.381

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

Dependent Variable: Denial

Logistic regression

Number of obs = 13203

LR chi2(25) = 1223.74

Prob > chi2 = 0.0000

Log likelihood = -7725.3591

Pseudo R2 = 0.0734

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 204.08

Prob > chi2 = 0.0000

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.31183549

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.1534522	0.01742	8.81	0	0.119309	0.187595	0.200712
Asian*	0.0918179	0.02327	3.95	0	0.04621	0.137425	0.050973
Hispanic*	0.1136801	0.02347	4.84	0	0.067673	0.159687	0.048777
Missing Race*	0.1200539	0.01568	7.66	0	0.089317	0.150791	0.181701
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0740863	0.02689	-2.76	0.006	-0.126786	-0.021386	0.025525
Asian * Depository*	-0.0818048	0.04218	-1.94	0.052	-0.164477	0.000868	0.009543
Hispanic * Depository*	0.0055399	0.05096	0.11	0.913	-0.094339	0.105419	0.008256
Missing Race * Depository*	-0.0262507	0.03161	-0.83	0.406	-0.088204	0.035703	0.028478
Gender (Reference = Female)							
Male*	-0.0056973	0.01054	-0.54	0.589	-0.026363	0.014969	0.539271
Missing Gender*	-0.016659	0.01974	-0.84	0.399	-0.055349	0.022031	0.082708
Black * Male*	0.0530521	0.0216	2.46	0.014	0.010725	0.095379	0.090964
Vacancy Rate	-0.2007658	0.07433	-2.7	0.007	-0.346457	-0.055074	0.102392
Tract Percent of Median Income	-0.0003039	0.0001	-3.02	0.003	-0.000501	-0.000107	121.455
Log (Loan Amount)	0.0524117	0.00831	6.3	0	0.036116	0.068707	4.99987
Log (Income)	-0.1449221	0.00722	-20.08	0	-0.159068	-0.130776	4.19647
Bank (Reference = All Other Philadelphia Lenders)							
bk_of_~a*	-0.0238336	0.03736	-0.64	0.524	-0.097065	0.049398	0.014921
citizen*	-0.1318336	0.02763	-4.77	0	-0.185984	-0.077683	0.020071
pnc*	0.0725303	0.03402	2.13	0.033	0.005852	0.139208	0.022192
tdbank*	0.1758977	0.05509	3.19	0.001	0.06792	0.283876	0.007574
wells*	0.0099302	0.02023	0.49	0.624	-0.029727	0.049587	0.078316
usbank*	0.1495104	0.1197	1.25	0.212	-0.085101	0.384122	0.001591
Conventional Loan	-0.0730914	0.01111	-6.58	0	-0.094859	-0.051324	0.804893
Loan to Value Ratio	0.0032245	0.00063	5.08	0	0.00198	0.004469	4.28115

(*) 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	0.294	0.283	1.041	0.298	-0.26	0.848
Asian	1.105**	0.560	1.975	0.0482	0.0086	2.202
Hispanic	-0.269	0.518	-0.519	0.604	-1.285	0.747
Missing Race	0.589*	0.321	1.837	0.0663	-0.0396	1.217
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.348	0.458	-0.761	0.447	-1.245	0.549
Asian * Depository	-0.855	0.782	-1.093	0.274	-2.387	0.678
Hispanic * Depository	2.241**	0.914	2.450	0.0143	0.448	4.033
Missing Race * Depository	-0.479	0.569	-0.842	0.400	-1.593	0.636
Gender (Reference = Female)						
Male	-0.486**	0.226	-2.155	0.0312	-0.929	-0.044
Missing Gender	-0.230	0.390	-0.590	0.555	-0.996	0.535
Black * Male	0.850**	0.362	2.349	0.0188	0.141	1.56
Vacancy Rate	2.356*	1.420	1.659	0.0972	-0.428	5.139
Tract Percent of Median Income	-0.00124	0.00228	-0.545	0.586	-0.00572	0.00323
Log (Loan Amount)	-0.123	0.103	-1.195	0.232	-0.325	0.0789
Log (Income)	-0.857***	0.148	-5.775	7.68e-09	-1.148	-0.566
Bank (Reference = All Other Philadelphia Lenders)						
PNC	-0.0718	0.376	-0.191	0.849	-0.809	0.665
TD Bank	0.949*	0.520	1.823	0.0684	-0.0715	1.969
Wells Fargo	0.230	0.369	0.624	0.532	-0.493	0.954
Conventional Loan	0.509	0.347	1.465	0.143	-0.172	1.189
Loan to Value Ratio	0.0137	0.0191	0.720	0.472	-0.0236	0.0511
Constant	2.619***	0.742	3.528	0.000419	1.164	4.074

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

Dependent Variable: Denial

Number of obs =	787
LR chi2(20) =	144.35
Prob > chi2 =	0.0000
Log likelihood =	-450.90
Pseudo R2 =	0.1295

```

test black black_male
( 1) black = 0
( 2) black_male = 0
      chi2( 2) = 13.17
      Prob > chi2 = 0.0014
. mfx
Marginal effects after logit
      y = Pr(Denial) (predict)
      = 0.36064881

```

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.0687888	0.06684	1.03	0.303	-0.062224	0.199802	0.302414
Asian*	0.2691271	0.13197	2.04	0.041	0.010464	0.52779	0.052097
Hispanic*	-0.0596683	0.1101	-0.54	0.588	-0.275467	0.156131	0.047014
Missing Race*	0.1409946	0.07842	1.8	0.072	-0.012711	0.294701	0.181703
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0764949	0.09515	-0.8	0.421	-0.262977	0.109987	0.073698
Asian * Depository*	-0.1691344	0.12599	-1.34	0.179	-0.416068	0.0778	0.031766
Hispanic * Depository*	0.484401	0.12702	3.81	0	0.235442	0.73336	0.017789
Missing Race * Depository*	-0.1023392	0.11083	-0.92	0.356	-0.319564	0.114886	0.035578
Gender (Reference = Female)							
Male*	-0.1113574	0.051	-2.18	0.029	-0.211315	-0.0114	0.473952
Missing Gender*	-0.051645	0.08484	-0.61	0.543	-0.217935	0.114645	0.104193
Black * Male*	0.2063048	0.08866	2.33	0.02	0.032532	0.380077	0.120712
Vacancy Rate	0.54315	0.3279	1.66	0.098	-0.099531	1.18583	0.118785
Tract Percent of Median Income	-0.0002869	0.00053	-0.55	0.585	-0.001318	0.000744	105.33
Log (Loan Amount)	-0.0284007	0.02376	-1.2	0.232	-0.074979	0.018178	4.17558
Log (Income)	-0.1977102	0.03419	-5.78	0	-0.264719	-0.130701	4.0276
Bank (Reference = All Other Philadelphia Lenders)							
PNC	-0.0164343	0.08533	-0.19	0.847	-0.18368	0.150812	0.114358
TD Bank	0.2317754	0.12616	1.84	0.066	-0.015501	0.479052	0.03939
Wells Fargo	0.0543152	0.08868	0.61	0.54	-0.119497	0.228127	0.110546
Conventional Loan	0.1089047	0.0679	1.6	0.109	-0.024171	0.24198	0.926302
Loan to Value Ratio	0.0031637	0.00439	0.72	0.472	-0.00545	0.011777	3.10895

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



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	9,826	337	10,163	63.8%	30.9%	61.6%	264,479	45.5%	1.40	0.68
African-American	3,054	530	3,584	19.8%	48.5%	21.7%	246,039	42.3%	0.47	1.15
Asian	1,177	41	1,218	7.6%	3.8%	7.4%	32,270	5.6%	1.38	0.68
Hispanic	1,338	184	1,522	8.7%	16.8%	9.2%	60,844	10.5%	0.83	1.61
Total	18,074	1,238	19,312				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	9,826	337	10,163	96.7%	3.3%	1.00	1.00
African-American	3,054	530	3,584	85.2%	14.8%	0.88	4.46
Asian	1,177	41	1,218	96.6%	3.4%	1.00	1.02
Hispanic	1,338	184	1,522	87.9%	12.1%	0.91	3.65
Total	18,074	1,238	19,312	93.6%	6.4%	0.97	1.93

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	16,602	2,752	16.6%	1.00
African-American	8,840	2,982	33.7%	2.04
Asian	2,106	442	21.0%	1.27
Hispanic	2,972	811	27.3%	1.65
Total	36,716	8,817	24.0%	1.45

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low	4,523	477	5,000	25.0%	38.5%	25.9%	299,164	51.5%	0.49	0.75
Moderate	4,280	427	4,707	23.7%	34.5%	24.4%	94,349	16.2%	1.46	2.12
Middle	4,097	218	4,315	22.7%	17.6%	22.3%	102,082	17.6%	1.29	1.00
Upper	5,174	116	5,290	28.6%	9.4%	27.4%	85,455	14.7%	1.95	0.64
LMI	8,803	904	9,707	48.7%	73.0%	50.3%	393,513	67.7%	0.72	1.08
MUI	9,271	334	9,605	51.3%	27.0%	49.7%	187,537	32.3%	1.59	0.84
Total	18,074	1,238	19,312				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low	4,523	477	5,000	90.5%	9.5%	0.92	4.35
Moderate	4,280	427	4,707	90.9%	9.1%	0.93	4.14
Middle	4,097	218	4,315	94.9%	5.1%	0.97	2.30
Upper	5,174	116	5,290	97.8%	2.2%	1.00	1.00
LMI	8,803	904	9,707	90.7%	9.3%	0.94	2.68
MUI	9,271	334	9,605	96.5%	3.5%	1.00	1.00
Total	18,074	1,238	19,312	93.6%	6.4%	0.96	2.92

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low	12,078	3,861	32.0%	2.17
Moderate	8,814	2,252	25.6%	1.74
Middle	7,408	1,467	19.8%	1.35
Upper	8,416	1,237	14.7%	1.00
LMI	20,892	6,113	29.3%	1.71
MUI	15,824	2,704	17.1%	1.00
Total	36,716	8,817	24.0%	1.63

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	11,111	421	11,532	61.5%	34.0%	59.7%	233,916	40.7%	1.51	0.84
50-100% minority	6,963	817	7,780	38.5%	66.0%	40.3%	340,572	59.3%	0.65	1.11
Total	18,074	1,238	19,312				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	11,111	421	11,532	96.3%	3.7%	1.00	1.00
50-100% minority	6,963	817	7,780	89.5%	10.5%	0.93	2.88
Total	18,074	1,238	19,312	93.6%	6.4%	0.97	1.76

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	19,481	3,570	18.3%	1.00
50-100% minority	17,235	5,247	30.4%	1.66
Total	36,716	8,817	24.0%	1.31

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	933	103	1,036	5.2%	8.3%	5.4%	303,346	52.3%	0.10	0.16
Moderate (50-79.99% MSA)	3,712	393	4,105	20.5%	31.7%	21.3%	98,619	17.0%	1.21	1.87
Middle (80-119.99% MSA)	6,363	541	6,904	35.2%	43.7%	35.7%	92,811	16.0%	2.20	2.73
Upper (120% or More MSA)	7,066	201	7,267	39.1%	16.2%	37.6%	85,242	14.7%	2.66	1.10
LMI (<79.99% MSA Income)	4,645	496	5,141	25.7%	40.1%	26.6%	401,964	69.3%	0.37	0.58
MUI (> 80% MSA Income)	13,429	742	14,171	74.3%	59.9%	73.4%	178,053	30.7%	2.42	1.95
Total	18,074	1,238	19,312				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	933	103	1,036	90.1%	9.9%	0.93	3.59
Moderate (50-79.99% MSA)	3,712	393	4,105	90.4%	9.6%	0.93	3.46
Middle (80-119.99% MSA)	6,363	541	6,904	92.2%	7.8%	0.95	2.83
Upper (120% or More MSA)	7,066	201	7,267	97.2%	2.8%	1.00	1.00
LMI (<79.99% MSA Income)	4,645	496	5,141	90.4%	9.6%	0.95	1.84
MUI (> 80% MSA Income)	13,429	742	14,171	94.8%	5.2%	1.00	1.00
Total	18,074	1,238	19,312	93.6%	6.4%	0.96	2.32

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,274	749	32.9%	1.82
Moderate (50-79.99% MSA)	8,728	2,528	29.0%	1.60
Middle (80-119.99% MSA)	13,387	3,311	24.7%	1.37
Upper (120% or More MSA)	12,327	2,229	18.1%	1.00
LMI (<79.99% MSA Income)	11,002	3,277	29.8%	1.38
MUI (> 80% MSA Income)	25,714	5,540	21.5%	1.00
Total	36,716	8,817	24.0%	1.33

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	6,075	412	6,487	37.1%	35.9%	37.0%	146,210	25.2%	1.47	1.43
Female	5,573	549	6,122	34.0%	47.8%	34.9%	270,019	46.5%	0.73	1.03
Joint (Male/Female)	4,734	187	4,921	28.9%	16.3%	28.1%	158,259	27.2%	1.06	0.60
Total	18,074	1,238	19,312				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	6,075	412	6,487	93.6%	6.4%	1.00	1.00
Female	5,573	549	6,122	91.0%	9.0%	0.97	1.41
Joint (Male/Female)	4,734	187	4,921	96.2%	3.8%	1.03	0.60
Total	18,074	1,238	19,312	93.6%	6.4%	1.00	1.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	12,841	3,254	25.3%	1.00
Female	12,088	3,160	26.1%	1.03
Joint (Male/Female)	8,204	1,457	17.8%	0.70
Total	36,716	8,817	24.0%	0.95

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	5,477	232	5,709	62.4%	29.6%	59.7%	264,479	45.5%	1.37	0.65
African American	1,518	369	1,887	17.3%	47.1%	19.7%	246,039	42.3%	0.41	1.11
Asian	836	36	872	9.5%	4.6%	9.1%	32,270	5.6%	1.72	0.83
Hispanic	944	147	1,091	10.8%	18.8%	11.4%	60,844	10.5%	1.03	1.79
Total	10,069	856	10,925				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	5,477	232	5,709	95.9%	4.1%	1.00	1.00
African American	1,518	369	1,887	80.4%	19.6%	0.84	4.81
Asian	836	36	872	95.9%	4.1%	1.00	1.02
Hispanic	944	147	1,091	86.5%	13.5%	0.90	3.32
Total	10,069	856	10,925	92.2%	7.8%	0.96	1.93

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	7,394	527	7.1%	1.00
African American	2,967	528	17.8%	2.50
Asian	1,198	138	11.5%	1.62
Hispanic	1,565	249	15.9%	2.23
Total	15,209	1,770	11.6%	1.63

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	2,115	324	2,439	21.0%	37.9%	22.3%	299,164	51.5%	0.41	0.74
Moderate (50-79.99% MSA)	2,721	315	3,036	27.0%	36.8%	27.8%	94,349	16.2%	1.66	2.27
Middle (80-119.99% MSA)	2,258	134	2,392	22.4%	15.7%	21.9%	102,082	17.6%	1.28	0.89
Upper (120% or More MSA)	2,975	83	3,058	29.5%	9.7%	28.0%	85,455	14.7%	2.01	0.66
LMI (<79.99% MSA Income)	4,836	639	5,475	48.0%	74.6%	50.1%	393,513	67.7%	0.71	1.10
MUI (> 80% MSA Income)	5,233	217	5,450	52.0%	25.4%	49.9%	187,537	32.3%	1.61	0.79
Total	10,069	856	10,925				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,115	324	2,439	86.7%	13.3%	0.89	4.89
Moderate (50-79.99% MSA)	2,721	315	3,036	89.6%	10.4%	0.92	3.82
Middle (80-119.99% MSA)	2,258	134	2,392	94.4%	5.6%	0.97	2.06
Upper (120% or More MSA)	2,975	83	3,058	97.3%	2.7%	1.00	1.00
LMI (<79.99% MSA Income)	4,836	639	5,475	88.3%	11.7%	0.92	2.93
MUI (> 80% MSA Income)	5,233	217	5,450	96.0%	4.0%	1.00	1.00
Total	10,069	856	10,925	92.2%	7.8%	0.95	2.89

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,813	757	19.9%	2.81
Moderate (50-79.99% MSA)	4,141	469	11.3%	1.60
Middle (80-119.99% MSA)	3,146	254	8.1%	1.14
Upper (120% or More MSA)	4,109	290	7.1%	1.00
LMI (<79.99% MSA Income)	7,954	1,226	15.4%	2.06
MUI (> 80% MSA Income)	7,255	544	7.5%	1.00
Total	15,209	1,770	11.6%	1.65

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	6,112	302	6,414	60.7%	35.3%	58.7%	233,916	40.7%	1.49	0.87
50-100% minority	3,957	554	4,511	39.3%	64.7%	41.3%	340,572	59.3%	0.66	1.09
Total	10,069	856	10,925				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	6,112	302	6,414	95.3%	4.7%	1.00	1.00
50-100% minority	3,957	554	4,511	87.7%	12.3%	0.92	2.61
Total	10,069	856	10,925	92.2%	7.8%	0.97	1.66

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	8,447	712	8.4%	1.00
50-100% minority	6,762	1,058	15.6%	1.86
Total	15,209	1,770	11.6%	1.38

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	578	63	641	5.7%	7.4%	5.9%	303,346	52.3%	0.11	0.14
Moderate (50-79.99% MSA)	2,275	270	2,545	22.6%	31.5%	23.3%	98,619	17.0%	1.33	1.86
Middle (80-119.99% MSA)	3,387	391	3,778	33.6%	45.7%	34.6%	92,811	16.0%	2.10	2.85
Upper (120% or More MSA)	3,829	132	3,961	38.0%	15.4%	36.3%	85,242	14.7%	2.59	1.05
LMI (<79.99% MSA Income)	2,853	333	3,186	28.3%	38.9%	29.2%	401,964	69.3%	0.41	0.56
MUI (> 80% MSA Income)	7,216	523	7,739	71.7%	61.1%	70.8%	178,053	30.7%	2.33	1.99
Total	10,069	856	10,925				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	578	63	641	90.2%	9.8%	0.93	2.95
Moderate (50-79.99% MSA)	2,275	270	2,545	89.4%	10.6%	0.92	3.18
Middle (80-119.99% MSA)	3,387	391	3,778	89.7%	10.3%	0.93	3.11
Upper (120% or More MSA)	3,829	132	3,961	96.7%	3.3%	1.00	1.00
LMI (<79.99% MSA Income)	2,853	333	3,186	89.5%	10.5%	0.96	1.55
MUI (> 80% MSA Income)	7,216	523	7,739	93.2%	6.8%	1.00	1.00
Total	10,069	856	10,925	92.2%	7.8%	0.95	2.35

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	990	174	17.6%	2.08
Moderate (50-79.99% MSA)	3,718	542	14.6%	1.73
Middle (80-119.99% MSA)	5,259	612	11.6%	1.38
Upper (120% or More MSA)	5,242	442	8.4%	1.00
LMI (<79.99% MSA Income)	4,708	716	15.2%	1.52
MUI (> 80% MSA Income)	10,501	1,054	10.0%	1.00
Total	15,209	1,770	11.6%	1.38

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	3,546	292	3,838	38.6%	37.2%	38.5%	146,210	25.2%	1.53	1.48
Female	3,181	374	3,555	34.6%	47.6%	35.6%	270,019	46.5%	0.74	1.02
Joint (Male/Female)	2,462	120	2,582	26.8%	15.3%	25.9%	158,259	27.2%	0.98	0.56
Total	10,069	856	10,925				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	3,546	292	3,838	92.4%	7.6%	1.00	1.00
Female	3,181	374	3,555	89.5%	10.5%	0.97	1.38
Joint (Male/Female)	2,462	120	2,582	95.4%	4.6%	1.03	0.61
Total	10,069	856	10,925	92.2%	7.8%	1.00	1.03

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	5,385	678	12.6%	1.00
Female	5,018	628	12.5%	0.99
Joint (Male/Female)	3,383	253	7.5%	0.59
Total	15,209	1,770	11.6%	0.92

Table 11: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	4,040	88	4,128	66.1%	34.2%	64.8%	264,479	45.5%	1.45	0.75
African American	1,386	134	1,520	22.7%	52.1%	23.9%	246,039	42.3%	0.54	1.23
Asian	315	4	319	5.2%	1.6%	5.0%	32,270	5.6%	0.93	0.28
Hispanic	369	31	400	6.0%	12.1%	6.3%	60,844	10.5%	0.58	1.15
Total	7,387	319	7,706				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	4,040	88	4,128	97.9%	2.1%	1.00	1.00
African American	1,386	134	1,520	91.2%	8.8%	0.93	4.14
Asian	315	4	319	98.7%	1.3%	1.01	0.59
Hispanic	369	31	400	92.3%	7.8%	0.94	3.64
Total	7,387	319	7,706	95.9%	4.1%	0.98	1.94

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	8,610	2,078	24.1%	1.00
African American	5,303	2,164	40.8%	1.69
Asian	825	272	33.0%	1.37
Hispanic	1,288	494	38.4%	1.59
Total	19,804	6,378	32.2%	1.33

Table 12: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income

TOTAL	PRIME	SUBPRIME	NUMLOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCTLOANS	HOUSEHOLDS	PCTHH	PRIMESHRRH	SUBSHRRH
Low (<50% MSA)	2,264	134	2,398	30.6%	42.0%	31.1%	299,164	51.5%	0.60	0.82
Moderate (50-79.99% MSA)	1,400	88	1,488	19.0%	27.6%	19.3%	94,349	16.2%	1.17	1.70
Middle (80-119.99% MSA)	1,681	67	1,748	22.8%	21.0%	22.7%	102,082	17.6%	1.30	1.20
Upper (120% or More MSA)	2,042	30	2,072	27.6%	9.4%	26.9%	85,455	14.7%	1.88	0.64
LMI (<79.99% MSA Income)	3,664	222	3,886	49.6%	69.6%	50.4%	393,513	67.7%	0.73	1.03
MUI (> 80% MSA Income)	3,723	97	3,820	50.4%	30.4%	49.6%	187,537	32.3%	1.56	0.94
Total	7,387	319	7,706				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,264	134	2,398	94.4%	5.6%	0.96	3.86
Moderate (50-79.99% MSA)	1,400	88	1,488	94.1%	5.9%	0.95	4.08
Middle (80-119.99% MSA)	1,681	67	1,748	96.2%	3.8%	0.98	2.65
Upper (120% or More MSA)	2,042	30	2,072	98.6%	1.4%	1.00	1.00
LMI (<79.99% MSA Income)	3,664	222	3,886	94.3%	5.7%	0.97	2.25
MUI (> 80% MSA Income)	3,723	97	3,820	97.5%	2.5%	1.00	1.00
Total	7,387	319	7,706	95.9%	4.1%	0.97	2.86

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	7,627	2,740	35.9%	1.63
Moderate (50-79.99% MSA)	4,247	1,640	38.6%	1.75
Middle (80-119.99% MSA)	3,901	1,110	28.5%	1.29
Upper (120% or More MSA)	4,029	888	22.0%	1.00
LMI (<79.99% MSA Income)	11,874	4,380	36.9%	1.46
MUI (> 80% MSA Income)	7,930	1,998	25.2%	1.00
Total	19,804	6,378	32.2%	1.46

Table 13: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	4,660	101	4,761	63.1%	31.7%	61.8%	233,916	40.7%	1.55	0.78
50-100% minority	2,727	218	2,945	36.9%	68.3%	38.2%	340,572	59.3%	0.62	1.15
Total	7,387	319	7,706				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	4,660	101	4,761	97.9%	2.1%	1.00	1.00
50-100% minority	2,727	218	2,945	92.6%	7.4%	0.95	3.49
Total	7,387	319	7,706	95.9%	4.1%	0.98	1.95

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	10,360	2,686	25.9%	1.00
50-100% minority	9,444	3,692	39.1%	1.51
Total	19,804	6,378	32.2%	1.24

Table 14: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	301	32	333	4.1%	10.0%	4.3%	303,346	52.3%	0.08	0.19
Moderate (50-79.99% MSA)	1,320	100	1,420	17.9%	31.3%	18.4%	98,619	17.0%	1.05	1.84
Middle (80-119.99% MSA)	2,745	128	2,873	37.2%	40.1%	37.3%	92,811	16.0%	2.32	2.51
Upper (120% or More MSA)	3,021	59	3,080	40.9%	18.5%	40.0%	85,242	14.7%	2.78	1.26
LMI (<79.99% MSA Income)	1,621	132	1,753	21.9%	41.4%	22.7%	401,964	69.3%	0.32	0.60
MUI (> 80% MSA Income)	5,766	187	5,953	78.1%	58.6%	77.3%	178,053	30.7%	2.54	1.91
Total	7,387	319	7,706				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	301	32	333	90.4%	9.6%	0.92	5.02
Moderate (50-79.99% MSA)	1,320	100	1,420	93.0%	7.0%	0.95	3.68
Middle (80-119.99% MSA)	2,745	128	2,873	95.5%	4.5%	0.97	2.33
Upper (120% or More MSA)	3,021	59	3,080	98.1%	1.9%	1.00	1.00
LMI (<79.99% MSA Income)	1,621	132	1,753	92.5%	7.5%	0.95	2.40
MUI (> 80% MSA Income)	5,766	187	5,953	96.9%	3.1%	1.00	1.00
Total	7,387	319	7,706	95.9%	4.1%	0.98	2.16

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,072	462	43.1%	1.70
Moderate (50-79.99% MSA)	4,495	1,722	38.3%	1.51
Middle (80-119.99% MSA)	7,561	2,499	33.1%	1.30
Upper (120% or More MSA)	6,676	1,695	25.4%	1.00
LMI (<79.99% MSA Income)	5,567	2,184	39.2%	1.33
MUI (> 80% MSA Income)	14,237	4,194	29.5%	1.00
Total	19,804	6,378	32.2%	1.27

Table 15: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	2,350	101	2,451	35.4%	33.0%	35.3%	146,210	25.2%	1.41	1.31
Female	2,212	147	2,359	33.3%	48.0%	34.0%	270,019	46.5%	0.72	1.03
Joint (Male/Female)	2,077	58	2,135	31.3%	19.0%	30.7%	158,259	27.2%	1.15	0.70
Total	7,387	319	7,706				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,350	101	2,451	95.9%	4.1%	1.00	1.00
Female	2,212	147	2,359	93.8%	6.2%	0.98	1.51
Joint (Male/Female)	2,077	58	2,135	97.3%	2.7%	1.01	0.66
Total	7,387	319	7,706	95.9%	4.1%	1.00	1.00

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	6,904	2,340	33.9%	1.00
Female	6,471	2,262	35.0%	1.03
Joint (Male/Female)	4,458	1,113	25.0%	0.74
Total	19,804	6,378	32.2%	0.95

Table 16: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	490	40	530	60.0%	45.5%	58.6%	264,479	45.5%	1.32	1.00
African American	245	40	285	30.0%	45.5%	31.5%	246,039	42.3%	0.71	1.07
Asian	41	1	42	5.0%	1.1%	4.6%	32,270	5.6%	0.90	0.20
Hispanic	40	7	47	4.9%	8.0%	5.2%	60,844	10.5%	0.47	0.76
Total	1,008	131	1,139				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	490	40	530	92.5%	7.5%	1.00	1.00
African American	245	40	285	86.0%	14.0%	0.93	1.86
Asian	41	1	42	97.6%	2.4%	1.06	0.32
Hispanic	40	7	47	85.1%	14.9%	0.92	1.97
Total	1,008	131	1,139	88.5%	11.5%	0.96	1.52

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	981	273	27.8%	1.00
African American	872	452	51.8%	1.86
Asian	111	41	36.9%	1.33
Hispanic	181	103	56.9%	2.04
Total	2,753	1,118	40.6%	1.46

Table 17: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	181	32	213	18.0%	24.4%	18.7%	299,164	51.5%	0.35	0.47
Moderate (50-79.99% MSA)	238	30	268	23.6%	22.9%	23.5%	94,349	16.2%	1.45	1.41
Middle (80-119.99% MSA)	280	43	323	27.8%	32.8%	28.4%	102,082	17.6%	1.58	1.87
Upper (120% or More MSA)	309	26	335	30.7%	19.8%	29.4%	85,455	14.7%	2.08	1.35
LMI (<79.99% MSA Income)	419	62	481	41.6%	47.3%	42.2%	393,513	67.7%	0.61	0.70
MUI (> 80% MSA Income)	589	69	658	58.4%	52.7%	57.8%	187,537	32.3%	1.81	1.63
Total	1,008	131	1,139				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	181	32	213	85.0%	15.0%	0.92	1.94
Moderate (50-79.99% MSA)	238	30	268	88.8%	11.2%	0.96	1.44
Middle (80-119.99% MSA)	280	43	323	86.7%	13.3%	0.94	1.72
Upper (120% or More MSA)	309	26	335	92.2%	7.8%	1.00	1.00
LMI (<79.99% MSA Income)	419	62	481	87.1%	12.9%	0.97	1.23
MUI (> 80% MSA Income)	589	69	658	89.5%	10.5%	1.00	1.00
Total	1,008	131	1,139	88.5%	11.5%	0.96	1.48

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	847	502	59.3%	2.48
Moderate (50-79.99% MSA)	676	277	41.0%	1.72
Middle (80-119.99% MSA)	652	201	30.8%	1.29
Upper (120% or More MSA)	578	138	23.9%	1.00
LMI (<79.99% MSA Income)	1,523	779	51.1%	1.86
MUI (> 80% MSA Income)	1,230	339	27.6%	1.00
Total	2,753	1,118	40.6%	1.70

Table 18: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	597	63	660	59.2%	48.1%	57.9%	233,916	40.7%	1.45	1.18
50-100% minority	411	68	479	40.8%	51.9%	42.1%	340,572	59.3%	0.69	0.88
Total	1,008	131	1,139				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	597	63	660	90.5%	9.5%	1.00	1.00
50-100% minority	411	68	479	85.8%	14.2%	0.95	1.49
Total	1,008	131	1,139	88.5%	11.5%	0.98	1.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	1,230	348	28.3%	1.00
50-100% minority	1,523	770	50.6%	1.79
Total	2,753	1,118	40.6%	1.44

Table 19: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	66	9	75	6.5%	6.9%	6.6%	303,346	52.3%	0.13	0.13
Moderate (50-79.99% MSA)	176	35	211	17.5%	26.7%	18.5%	98,619	17.0%	1.03	1.57
Middle (80-119.99% MSA)	381	56	437	37.8%	42.7%	38.4%	92,811	16.0%	2.36	2.67
Upper (120% or More MSA)	385	31	416	38.2%	23.7%	36.5%	85,242	14.7%	2.60	1.61
LMI (<79.99% MSA Income)	242	44	286	24.0%	33.6%	25.1%	401,964	69.3%	0.35	0.48
MUI (> 80% MSA Income)	766	87	853	76.0%	66.4%	74.9%	178,053	30.7%	2.48	2.16
Total	1,008	131	1,139				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	66	9	75	88.0%	12.0%	0.95	1.61
Moderate (50-79.99% MSA)	176	35	211	83.4%	16.6%	0.90	2.23
Middle (80-119.99% MSA)	381	56	437	87.2%	12.8%	0.94	1.72
Upper (120% or More MSA)	385	31	416	92.5%	7.5%	1.00	1.00
LMI (<79.99% MSA Income)	242	44	286	84.6%	15.4%	0.94	1.51
MUI (> 80% MSA Income)	766	87	853	89.8%	10.2%	1.00	1.00
Total	1,008	131	1,139	88.5%	11.5%	0.96	1.54

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	280	157	56.1%	2.17
Moderate (50-79.99% MSA)	769	411	53.4%	2.07
Middle (80-119.99% MSA)	961	358	37.3%	1.44
Upper (120% or More MSA)	743	192	25.8%	1.00
LMI (<79.99% MSA Income)	1,049	568	54.1%	1.68
MUI (> 80% MSA Income)	1,704	550	32.3%	1.00
Total	2,753	1,118	40.6%	1.57

Table 20: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	264	38	302	29.0%	31.4%	29.3%	146,210	25.2%	1.15	1.25
Female	306	47	353	33.7%	38.8%	34.3%	270,019	46.5%	0.72	0.84
Joint (Male/Female)	339	36	375	37.3%	29.8%	36.4%	158,259	27.2%	1.37	1.09
Total	1,008	131	1,139				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	264	38	302	87.4%	12.6%	1.00	1.00
Female	306	47	353	86.7%	13.3%	0.99	1.06
Joint (Male/Female)	339	36	375	90.4%	9.6%	1.03	0.76
Total	1,008	131	1,139	88.5%	11.5%	1.01	0.91

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	829	371	44.8%	1.00
Female	968	444	45.9%	1.02
Joint (Male/Female)	649	167	25.7%	0.57
Total	2,753	1,118	40.6%	0.91

Table 21: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	43,453	871	44,324	86.1%	70.0%	85.7%	790,325	83.6%	1.02	0.83
African American	2,393	267	2,660	4.7%	21.5%	5.1%	82,978	8.8%	0.53	2.41
Asian	3,336	31	3,367	6.6%	2.5%	6.5%	41,224	4.4%	1.49	0.56
Hispanic	1,278	75	1,353	2.5%	6.0%	2.6%	31,212	3.3%	0.76	1.80
Total	57,061	1,368	58,429				945,739			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	43,453	871	44,324	98.0%	2.0%	1.00	1.00
African American	2,393	267	2,660	90.0%	10.0%	0.92	5.11
Asian	3,336	31	3,367	99.1%	0.9%	1.01	0.47
Hispanic	1,278	75	1,353	94.5%	5.5%	0.96	2.82
Total	57,061	1,368	58,429	97.7%	2.3%	1.00	1.19

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	69,838	10,280	14.7%	1.00
African American	5,444	1,465	26.9%	1.83
Asian	5,238	721	13.8%	0.94
Hispanic	2,428	482	19.9%	1.35
Total	95,249	15,451	16.2%	1.10

Table 22: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	6,380	247	6,627	11.2%	18.1%	11.3%	233,111	25.0%	0.45	0.72
Moderate (50-79.99% MSA)	8,424	410	8,834	14.8%	30.0%	15.1%	132,900	14.3%	1.03	2.10
Middle (80-119.99% MSA)	12,763	364	13,127	22.4%	26.6%	22.5%	210,476	22.6%	0.99	1.18
Upper (120% or More MSA)	29,494	347	29,841	51.7%	25.4%	51.1%	355,079	38.1%	1.36	0.67
LMI (<79.99% MSA Income)	14,804	657	15,461	25.9%	48.0%	26.5%	366,011	39.3%	0.66	1.22
MUI (> 80% MSA Income)	42,257	711	42,968	74.1%	52.0%	73.5%	565,555	60.7%	1.22	0.86
Total	57,061	1,368	58,429				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	6,380	247	6,627	96.3%	3.7%	0.97	3.21
Moderate (50-79.99% MSA)	8,424	410	8,834	95.4%	4.6%	0.96	3.99
Middle (80-119.99% MSA)	12,763	364	13,127	97.2%	2.8%	0.98	2.38
Upper (120% or More MSA)	29,494	347	29,841	98.8%	1.2%	1.00	1.00
LMI (<79.99% MSA Income)	14,804	657	15,461	95.8%	4.2%	0.97	2.57
MUI (> 80% MSA Income)	42,257	711	42,968	98.3%	1.7%	1.00	1.00
Total	57,061	1,368	58,429	97.7%	2.3%	0.99	2.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	14,164	3,600	25.4%	2.11
Moderate (50-79.99% MSA)	15,191	3,159	20.8%	1.73
Middle (80-119.99% MSA)	20,777	3,269	15.7%	1.31
Upper (120% or More MSA)	45,117	5,423	12.0%	1.00
LMI (<79.99% MSA Income)	29,355	6,759	23.0%	1.75
MUI (> 80% MSA Income)	65,894	8,692	13.2%	1.00
Total	95,249	15,451	16.2%	1.35

Table 23: All Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	55,626	1,201	56,827	97.5%	87.8%	97.3%	851,796	91.8%	1.06	0.96
50-100% minority	1,435	167	1,602	2.5%	12.2%	2.7%	76,256	8.2%	0.31	1.49
Total	57,061	1,368	58,429				928,052			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	55,626	1,201	56,827	97.9%	2.1%	1.00	1.00
50-100% minority	1,435	167	1,602	89.6%	10.4%	0.92	4.93
Total	57,061	1,368	58,429	97.7%	2.3%	1.00	1.11

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	91,570	14,361	15.7%	1.00
50-100% minority	3,679	1,090	29.6%	1.89
Total	95,249	15,451	16.2%	1.03

Table 24: All Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	266	27	293	0.5%	2.0%	0.5%	21,276	2.3%	0.20	0.86
Moderate (50-79.99% MSA)	7,414	340	7,754	13.0%	24.9%	13.3%	86,742	9.4%	1.38	2.65
Middle (80-119.99% MSA)	24,805	597	25,402	43.5%	43.6%	43.5%	330,479	35.8%	1.22	1.22
Upper (120% or More MSA)	24,576	404	24,980	43.1%	29.5%	42.8%	485,124	52.5%	0.82	0.56
LMI (<79.99% MSA Income)	7,680	367	8,047	13.5%	26.8%	13.8%	108,018	11.7%	1.15	2.29
MUI (> 80% MSA Income)	49,381	1,001	50,382	86.5%	73.2%	86.2%	815,873	88.3%	0.98	0.83
Total	57,061	1,368	58,429				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	266	27	293	90.8%	9.2%	0.92	5.70
Moderate (50-79.99% MSA)	7,414	340	7,754	95.6%	4.4%	0.97	2.71
Middle (80-119.99% MSA)	24,805	597	25,402	97.6%	2.4%	0.99	1.45
Upper (120% or More MSA)	24,576	404	24,980	98.4%	1.6%	1.00	1.00
LMI (<79.99% MSA Income)	7,680	367	8,047	95.4%	4.6%	0.97	2.30
MUI (> 80% MSA Income)	49,381	1,001	50,382	98.0%	2.0%	1.00	1.00
Total	57,061	1,368	58,429	97.7%	2.3%	0.99	1.45

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	600	168	28.0%	1.97
Moderate (50-79.99% MSA)	13,530	2,783	20.6%	1.45
Middle (80-119.99% MSA)	41,466	6,863	16.6%	1.16
Upper (120% or More MSA)	39,653	5,637	14.2%	1.00
LMI (<79.99% MSA Income)	14,130	2,951	20.9%	1.36
MUI (> 80% MSA Income)	81,119	12,500	15.4%	1.00
Total	95,249	15,451	16.2%	1.14

Table 25: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	15,215	449	15,664	29.1%	35.3%	29.2%	160,218	17.2%	1.69	2.05
Female	10,121	354	10,475	19.3%	27.8%	19.5%	257,341	27.6%	0.70	1.01
Joint (Male/Female)	27,035	470	27,505	51.6%	36.9%	51.3%	506,332	54.4%	0.95	0.68
Total	57,061	1,368	58,429				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	15,215	449	15,664	97.1%	2.9%	1.00	1.00
Female	10,121	354	10,475	96.6%	3.4%	0.99	1.18
Joint (Male/Female)	27,035	470	27,505	98.3%	1.7%	1.01	0.60
Total	57,061	1,368	58,429	97.7%	2.3%	1.01	0.82

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	27,572	5,297	19.2%	1.00
Female	17,829	3,360	18.8%	0.98
Joint (Male/Female)	41,522	5,260	12.7%	0.66
Total	95,249	15,451	16.2%	0.84

Table 26: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	20,127	583	20,710	83.2%	65.4%	82.5%	790,325	84.8%	0.98	0.77
African American	1,379	218	1,597	5.7%	24.5%	6.4%	82,978	8.9%	0.64	2.75
Asian	1,905	25	1,930	7.9%	2.8%	7.7%	41,224	4.4%	1.78	0.63
Hispanic	789	65	854	3.3%	7.3%	3.4%	31,212	3.4%	0.97	2.18
Total	26,930	983	27,913				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	20,127	583	20,710	97.2%	2.8%	1.00	1.00
African American	1,379	218	1,597	86.3%	13.7%	0.89	4.85
Asian	1,905	25	1,930	98.7%	1.3%	1.02	0.46
Hispanic	789	65	854	92.4%	7.6%	0.95	2.70
Total	26,930	983	27,913	96.5%	3.5%	0.99	1.25

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	26,601	1,569	5.9%	1.00
African American	2,393	369	15.4%	2.61
Asian	2,718	233	8.6%	1.45
Hispanic	1,205	132	11.0%	1.86
Total	36,981	2,702	7.3%	1.24

Table 27: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,597	131	1,728	5.9%	13.3%	6.2%	233,111	25.0%	0.24	0.53
Moderate (50-79.99% MSA)	5,078	326	5,404	18.9%	33.2%	19.4%	132,900	14.3%	1.32	2.32
Middle (80-119.99% MSA)	6,718	279	6,997	24.9%	28.4%	25.1%	210,476	22.6%	1.10	1.26
Upper (120% or More MSA)	13,537	247	13,784	50.3%	25.1%	49.4%	355,079	38.1%	1.32	0.66
LMI (<79.99% MSA Income)	6,675	457	7,132	24.8%	46.5%	25.6%	366,011	39.3%	0.63	1.18
MUI (> 80% MSA Income)	20,255	526	20,781	75.2%	53.5%	74.4%	565,555	60.7%	1.24	0.88
Total	26,930	983	27,913				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,597	131	1,728	92.4%	7.6%	0.94	4.23
Moderate (50-79.99% MSA)	5,078	326	5,404	94.0%	6.0%	0.96	3.37
Middle (80-119.99% MSA)	6,718	279	6,997	96.0%	4.0%	0.98	2.23
Upper (120% or More MSA)	13,537	247	13,784	98.2%	1.8%	1.00	1.00
LMI (<79.99% MSA Income)	6,675	457	7,132	93.6%	6.4%	0.96	2.53
MUI (> 80% MSA Income)	20,255	526	20,781	97.5%	2.5%	1.00	1.00
Total	26,930	983	27,913	96.5%	3.5%	0.98	1.97

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,735	498	18.2%	3.25
Moderate (50-79.99% MSA)	7,055	629	8.9%	1.59
Middle (80-119.99% MSA)	8,970	554	6.2%	1.10
Upper (120% or More MSA)	18,221	1,021	5.6%	1.00
LMI (<79.99% MSA Income)	9,790	1,127	11.5%	1.99
MUI (> 80% MSA Income)	27,191	1,575	5.8%	1.00
Total	36,981	2,702	7.3%	1.30

Table 28: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	26,160	850	27,010	97.1%	86.5%	96.8%	76,256	8.2%	11.82	10.52
50-100% minority	770	133	903	2.9%	13.5%	3.2%	851,796	91.8%	0.03	0.15
Total	26,930	983	27,913				928,052			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	26,160	850	27,010	96.9%	3.1%	1.00	1.00
50-100% minority	770	133	903	85.3%	14.7%	0.88	4.68
Total	26,930	983	27,913	96.5%	3.5%	1.00	1.12

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	35,556	2,469	6.9%	1.00
50-100% minority	1,425	233	16.4%	2.35
Total	36,981	2,702	7.3%	1.05

Table 29: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOBU	PRIME SHARE TO OOBU SHARE RATIO	SUBPRIME SHARE TO OOBU SHARE RATIO
Low (<50% MSA)	168	24	192	0.6%	2.4%	0.7%	21,276	2.3%	0.27	1.06
Moderate (50-79.99% MSA)	3,913	252	4,165	14.5%	25.6%	14.9%	86,742	9.4%	1.55	2.73
Middle (80-119.99% MSA)	11,606	419	12,025	43.1%	42.6%	43.1%	330,479	35.8%	1.20	1.19
Upper (120% or More MSA)	11,243	288	11,531	41.7%	29.3%	41.3%	485,124	52.5%	0.80	0.56
LMI (<79.99% MSA Income)	4,081	276	4,357	15.2%	28.1%	15.6%	108,018	11.7%	1.30	2.40
MUI (> 80% MSA Income)	22,849	707	23,556	84.8%	71.9%	84.4%	815,873	88.3%	0.96	0.81
Total	26,930	983	27,913				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	168	24	192	87.5%	12.5%	0.90	5.00
Moderate (50-79.99% MSA)	3,913	252	4,165	93.9%	6.1%	0.96	2.42
Middle (80-119.99% MSA)	11,606	419	12,025	96.5%	3.5%	0.99	1.40
Upper (120% or More MSA)	11,243	288	11,531	97.5%	2.5%	1.00	1.00
LMI (<79.99% MSA Income)	4,081	276	4,357	93.7%	6.3%	0.97	2.11
MUI (> 80% MSA Income)	22,849	707	23,556	97.0%	3.0%	1.00	1.00
Total	26,930	983	27,913	96.5%	3.5%	0.99	1.41

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	278	40	14.4%	2.31
Moderate (50-79.99% MSA)	5,617	550	9.8%	1.57
Middle (80-119.99% MSA)	15,707	1,153	7.3%	1.18
Upper (120% or More MSA)	15,379	959	6.2%	1.00
LMI (<79.99% MSA Income)	5,895	590	10.0%	1.47
MUI (> 80% MSA Income)	31,086	2,112	6.8%	1.00
Total	36,981	2,702	7.3%	1.17

Table 30: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	7,767	335	8,102	31.1%	36.7%	31.3%	160,218	17.2%	1.81	2.14
Female	5,226	261	5,487	20.9%	28.6%	21.2%	257,341	27.6%	0.76	1.04
Joint (Male/Female)	11,992	316	12,308	48.0%	34.6%	47.5%	506,332	54.4%	0.88	0.64
Total	26,930	983	27,913				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	7,767	335	8,102	95.9%	4.1%	1.00	1.00
Female	5,226	261	5,487	95.2%	4.8%	0.99	1.15
Joint (Male/Female)	11,992	316	12,308	97.4%	2.6%	1.02	0.62
Total	26,930	983	27,913	96.5%	3.5%	1.01	0.85

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	10,876	862	7.9%	1.00
Female	7,316	610	8.3%	1.05
Joint (Male/Female)	15,931	957	6.0%	0.76
Total	36,981	2,702	7.3%	0.92

Table 31: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	21,294	254	21,548	88.4%	81.7%	88.3%	790,325	84.8%	1.04	0.96
African American	955	44	999	4.0%	14.1%	4.1%	82,978	8.9%	0.45	1.59
Asian	1,384	6	1,390	5.7%	1.9%	5.7%	41,224	4.4%	1.30	0.44
Hispanic	457	7	464	1.9%	2.3%	1.9%	31,212	3.4%	0.57	0.67
Total	27,731	338	28,069				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	21,294	254	21,548	98.8%	1.2%	1.00	1.00
African American	955	44	999	95.6%	4.4%	0.97	3.74
Asian	1,384	6	1,390	99.6%	0.4%	1.01	0.37
Hispanic	457	7	464	98.5%	1.5%	1.00	1.28
Total	27,731	338	28,069	98.8%	1.2%	1.00	1.02

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	40,099	8,220	20.5%	1.00
African American	2,870	1,018	35.5%	1.73
Asian	2,437	471	19.3%	0.94
Hispanic	1,152	325	28.2%	1.38
Total	54,341	12,046	22.2%	1.08

Table 32: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	4,597	111	4,708	16.6%	32.8%	16.8%	233,111	25.0%	0.66	1.31
Moderate (50-79.99% MSA)	2,977	69	3,046	10.7%	20.4%	10.9%	132,900	14.3%	0.75	1.43
Middle (80-119.99% MSA)	5,477	78	5,555	19.8%	23.1%	19.8%	210,476	22.6%	0.87	1.02
Upper (120% or More MSA)	14,680	80	14,760	52.9%	23.7%	52.6%	355,079	38.1%	1.39	0.62
LMI (<79.99% MSA Income)	7,574	180	7,754	27.3%	53.3%	27.6%	366,011	39.3%	0.70	1.36
MUI (> 80% MSA Income)	20,157	158	20,315	72.7%	46.7%	72.4%	565,555	60.7%	1.20	0.77
Total	27,731	338	28,069				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	4,597	111	4,708	97.6%	2.4%	0.98	4.35
Moderate (50-79.99% MSA)	2,977	69	3,046	97.7%	2.3%	0.98	4.18
Middle (80-119.99% MSA)	5,477	78	5,555	98.6%	1.4%	0.99	2.59
Upper (120% or More MSA)	14,680	80	14,760	99.5%	0.5%	1.00	1.00
LMI (<79.99% MSA Income)	7,574	180	7,754	97.7%	2.3%	0.98	2.98
MUI (> 80% MSA Income)	20,157	158	20,315	99.2%	0.8%	1.00	1.00
Total	27,731	338	28,069	98.8%	1.2%	0.99	2.22

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	11,001	2,939	26.7%	1.61
Moderate (50-79.99% MSA)	7,475	2,372	31.7%	1.91
Middle (80-119.99% MSA)	10,920	2,584	23.7%	1.42
Upper (120% or More MSA)	24,945	4,151	16.6%	1.00
LMI (<79.99% MSA Income)	18,476	5,311	28.7%	1.53
MUI (> 80% MSA Income)	35,865	6,735	18.8%	1.00
Total	54,341	12,046	22.2%	1.33

Table 33: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	27,119	308	27,427	97.8%	91.1%	97.7%	76,256	8.2%	11.90	11.09
50-100% minority	612	30	642	2.2%	8.9%	2.3%	851,796	91.8%	0.02	0.10
Total	27,731	338	28,069				928,052			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	27,119	308	27,427	98.9%	1.1%	1.00	1.00
50-100% minority	612	30	642	95.3%	4.7%	0.96	4.16
Total	27,731	338	28,069	98.8%	1.2%	1.00	1.07

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	52,245	11,265	21.6%	1.00
50-100% minority	2,096	781	37.3%	1.73
Total	54,341	12,046	22.2%	1.03

Table 34: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	89	3	92	0.3%	0.9%	0.3%	21,276	2.3%	0.14	0.39
Moderate (50-79.99% MSA)	3,226	79	3,305	11.6%	23.4%	11.8%	86,742	9.4%	1.24	2.49
Middle (80-119.99% MSA)	12,180	156	12,336	43.9%	46.2%	43.9%	330,479	35.8%	1.23	1.29
Upper (120% or More MSA)	12,236	100	12,336	44.1%	29.6%	43.9%	485,124	52.5%	0.84	0.56
LMI (<79.99% MSA Income)	3,315	82	3,397	12.0%	24.3%	12.1%	108,018	11.7%	1.02	2.08
MUI (> 80% MSA Income)	24,416	256	24,672	88.0%	75.7%	87.9%	815,873	88.3%	1.00	0.86
Total	27,731	338	28,069				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	89	3	92	96.7%	3.3%	0.98	4.02
Moderate (50-79.99% MSA)	3,226	79	3,305	97.6%	2.4%	0.98	2.95
Middle (80-119.99% MSA)	12,180	156	12,336	98.7%	1.3%	1.00	1.56
Upper (120% or More MSA)	12,236	100	12,336	99.2%	0.8%	1.00	1.00
LMI (<79.99% MSA Income)	3,315	82	3,397	97.6%	2.4%	0.99	2.33
MUI (> 80% MSA Income)	24,416	256	24,672	99.0%	1.0%	1.00	1.00
Total	27,731	338	28,069	98.8%	1.2%	1.00	1.49

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	291	111	38.1%	1.95
Moderate (50-79.99% MSA)	7,405	2,103	28.4%	1.45
Middle (80-119.99% MSA)	24,102	5,412	22.5%	1.15
Upper (120% or More MSA)	22,543	4,420	19.6%	1.00
LMI (<79.99% MSA Income)	7,696	2,214	28.8%	1.36
MUI (> 80% MSA Income)	46,645	9,832	21.1%	1.00
Total	54,341	12,046	22.2%	1.13

Table 35: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	6,971	100	7,071	27.7%	31.5%	27.7%	160,218	17.2%	1.61	1.83
Female	4,501	83	4,584	17.9%	26.2%	18.0%	257,341	27.6%	0.65	0.95
Joint (Male/Female)	13,695	134	13,829	54.4%	42.3%	54.3%	506,332	54.4%	1.00	0.78
Total	27,731	338	28,069				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	6,971	100	7,071	98.6%	1.4%	1.00	1.00
Female	4,501	83	4,584	98.2%	1.8%	1.00	1.28
Joint (Male/Female)	13,695	134	13,829	99.0%	1.0%	1.00	0.69
Total	27,731	338	28,069	98.8%	1.2%	1.00	0.85

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	15,797	4,241	26.8%	1.00
Female	9,810	2,577	26.3%	0.98
Joint (Male/Female)	23,617	4,047	17.1%	0.64
Total	54,341	12,046	22.2%	0.83

Table 36: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	3,255	83	3,338	92.6%	83.0%	92.4%	790,325	84.8%	1.09	0.98
African American	111	13	124	3.2%	13.0%	3.4%	82,978	8.9%	0.35	1.46
Asian	86	1	87	2.4%	1.0%	2.4%	41,224	4.4%	0.55	0.23
Hispanic	62	3	65	1.8%	3.0%	1.8%	31,212	3.4%	0.53	0.90
Total	3,966	127	4,093				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,255	83	3,338	97.5%	2.5%	1.00	1.00
African American	111	13	124	89.5%	10.5%	0.92	4.22
Asian	86	1	87	98.9%	1.1%	1.01	0.46
Hispanic	62	3	65	95.4%	4.6%	0.98	1.86
Total	3,966	127	4,093	96.9%	3.1%	0.99	1.25

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,111	920	18.0%	1.00
African American	305	133	43.6%	2.42
Asian	152	33	21.7%	1.21
Hispanic	129	45	34.9%	1.94
Total	6,627	1,352	20.4%	1.13

Table 37: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	236	7	243	6.0%	5.5%	5.9%	233,111	25.0%	0.24	0.22
Moderate (50-79.99% MSA)	526	21	547	13.3%	16.5%	13.4%	132,900	14.3%	0.93	1.16
Middle (80-119.99% MSA)	883	24	907	22.3%	18.9%	22.2%	210,476	22.6%	0.99	0.84
Upper (120% or More MSA)	2,321	75	2,396	58.5%	59.1%	58.5%	355,079	38.1%	1.54	1.55
LMI (<79.99% MSA Income)	762	28	790	19.2%	22.0%	19.3%	366,011	39.3%	0.49	0.56
MUI (> 80% MSA Income)	3,204	99	3,303	80.8%	78.0%	80.7%	565,555	60.7%	1.33	1.28
Total	3,966	127	4,093				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	236	7	243	97.1%	2.9%	1.00	0.92
Moderate (50-79.99% MSA)	526	21	547	96.2%	3.8%	0.99	1.23
Middle (80-119.99% MSA)	883	24	907	97.4%	2.6%	1.00	0.85
Upper (120% or More MSA)	2,321	75	2,396	96.9%	3.1%	1.00	1.00
LMI (<79.99% MSA Income)	762	28	790	96.5%	3.5%	0.99	1.18
MUI (> 80% MSA Income)	3,204	99	3,303	97.0%	3.0%	1.00	1.00
Total	3,966	127	4,093	96.9%	3.1%	1.00	0.99

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	611	272	44.5%	3.11
Moderate (50-79.99% MSA)	1,000	292	29.2%	2.04
Middle (80-119.99% MSA)	1,441	277	19.2%	1.34
Upper (120% or More MSA)	3,575	511	14.3%	1.00
LMI (<79.99% MSA Income)	1,611	564	35.0%	2.23
MUI (> 80% MSA Income)	5,016	788	15.7%	1.00
Total	6,627	1,352	20.4%	1.43

Table 38: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	3,888	117	4,005	98.0%	92.1%	97.9%	76,256	8.2%	11.93	11.21
50-100% minority	78	10	88	2.0%	7.9%	2.2%	851,796	91.8%	0.02	0.09
Total	3,966	127	4,093				928,052			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,888	117	4,005	97.1%	2.9%	1.00	1.00
50-100% minority	78	10	88	88.6%	11.4%	0.91	3.89
Total	3,966	127	4,093	96.9%	3.1%	1.00	1.06

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	6,378	1,233	19.3%	1.00
50-100% minority	249	119	47.8%	2.47
Total	6,627	1,352	20.4%	1.06

Table 39: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOBU	PRIME SHARE TO OOBU SHARE RATIO	SUBPRIME SHARE TO OOBU SHARE RATIO
Low (<50% MSA)	15	0	15	0.4%	0.0%	0.4%	21,276	2.3%	0.16	0.00
Moderate (50-79.99% MSA)	463	19	482	11.7%	15.0%	11.8%	86,742	9.4%	1.24	1.59
Middle (80-119.99% MSA)	1,768	68	1,836	44.6%	53.5%	44.9%	330,479	35.8%	1.25	1.50
Upper (120% or More MSA)	1,720	40	1,760	43.4%	31.5%	43.0%	485,124	52.5%	0.83	0.60
LMI (<79.99% MSA Income)	478	19	497	12.1%	15.0%	12.1%	108,018	11.7%	1.03	1.28
MUI (> 80% MSA Income)	3,488	108	3,596	87.9%	85.0%	87.9%	815,873	88.3%	1.00	0.96
Total	3,966	127	4,093				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	15	0	15	100.0%	0.0%	1.02	0.00
Moderate (50-79.99% MSA)	463	19	482	96.1%	3.9%	0.98	1.73
Middle (80-119.99% MSA)	1,768	68	1,836	96.3%	3.7%	0.99	1.63
Upper (120% or More MSA)	1,720	40	1,760	97.7%	2.3%	1.00	1.00
LMI (<79.99% MSA Income)	478	19	497	96.2%	3.8%	0.99	1.27
MUI (> 80% MSA Income)	3,488	108	3,596	97.0%	3.0%	1.00	1.00
Total	3,966	127	4,093	96.9%	3.1%	0.99	1.37

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	47	25	53.2%	3.01
Moderate (50-79.99% MSA)	859	243	28.3%	1.60
Middle (80-119.99% MSA)	2,947	594	20.2%	1.14
Upper (120% or More MSA)	2,774	490	17.7%	1.00
LMI (<79.99% MSA Income)	906	268	29.6%	1.56
MUI (> 80% MSA Income)	5,721	1,084	18.9%	1.00
Total	6,627	1,352	20.4%	1.15

Table 40: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	739	31	770	20.4%	26.1%	20.6%	160,218	17.2%	1.19	1.51
Female	624	27	651	17.2%	22.7%	17.4%	257,341	27.6%	0.62	0.82
Joint (Male/Female)	2,263	61	2,324	62.4%	51.3%	62.1%	506,332	54.4%	1.15	0.94
Total	3,966	127	4,093				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	739	31	770	96.0%	4.0%	1.00	1.00
Female	624	27	651	95.9%	4.1%	1.00	1.03
Joint (Male/Female)	2,263	61	2,324	97.4%	2.6%	1.01	0.65
Total	3,966	127	4,093	96.9%	3.1%	1.01	0.77

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,454	368	25.3%	1.00
Female	1,179	335	28.4%	1.12
Joint (Male/Female)	3,343	491	14.7%	0.58
Total	6,627	1,352	20.4%	0.81

Table 41: All Loans by Borrower Race in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	4,046	88	4,134	63.0%	20.5%	60.4%	210,326	86.8%	0.73	0.24
African American	1,969	307	2,276	30.7%	71.6%	33.2%	81,100	33.5%	0.92	2.14
Asian	192	4	196	3.0%	0.9%	2.9%	13,597	5.6%	0.53	0.17
Hispanic	213	30	243	3.3%	7.0%	3.5%	10,143	4.2%	0.79	1.67
Total	7,377	476	7,853				242,268			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	4,046	88	4,134	97.9%	2.1%	1.00	1.00
African American	1,969	307	2,276	86.5%	13.5%	0.88	6.34
Asian	192	4	196	98.0%	2.0%	1.00	0.96
Hispanic	213	30	243	87.7%	12.3%	0.90	5.80
Total	7,377	476	7,853	93.9%	6.1%	0.96	2.85

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	6,206	848	13.7%	1.00
African American	5,418	1,713	31.6%	2.31
Asian	334	57	17.1%	1.25
Hispanic	442	111	25.1%	1.84
Total	14,688	3,402	23.2%	1.70

Table 42: All Loans by Borrower Income in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	944	155	1,099	12.8%	32.6%	14.0%	126,254	52.1%	0.25	0.62
Moderate (50-79.99% MSA)	1,804	181	1,985	24.5%	38.0%	25.3%	50,547	20.9%	1.17	1.82
Middle (80-119.99% MSA)	1,607	68	1,675	21.8%	14.3%	21.3%	24,130	10.0%	2.19	1.43
Upper (120% or More MSA)	3,022	72	3,094	41.0%	15.1%	39.4%	41,337	17.1%	2.40	0.89
LMI (<79.99% MSA Income)	2,748	336	3,084	37.3%	70.6%	39.3%	176,801	73.0%	0.51	0.97
MUI (> 80% MSA Income)	4,629	140	4,769	62.7%	29.4%	60.7%	65,467	27.0%	2.32	1.09
Total	7,377	476	7,853				242,268			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	944	155	1,099	85.9%	14.1%	0.88	6.06
Moderate (50-79.99% MSA)	1,804	181	1,985	90.9%	9.1%	0.93	3.92
Middle (80-119.99% MSA)	1,607	68	1,675	95.9%	4.1%	0.98	1.74
Upper (120% or More MSA)	3,022	72	3,094	97.7%	2.3%	1.00	1.00
LMI (<79.99% MSA Income)	2,748	336	3,084	89.1%	10.9%	0.92	3.71
MUI (> 80% MSA Income)	4,629	140	4,769	97.1%	2.9%	1.00	1.00
Total	7,377	476	7,853	93.9%	6.1%	0.96	2.60

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,006	1,171	39.0%	2.52
Moderate (50-79.99% MSA)	3,655	893	24.4%	1.58
Middle (80-119.99% MSA)	2,831	536	18.9%	1.23
Upper (120% or More MSA)	5,196	802	15.4%	1.00
LMI (<79.99% MSA Income)	6,661	2,064	31.0%	1.86
MUI (> 80% MSA Income)	8,027	1,338	16.7%	1.00
Total	14,688	3,402	23.2%	1.50

Table 43: All Loans by Tract Minority Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	3,936	110	4,046	53.4%	23.1%	51.5%	70,368	29.5%	1.81	0.78
50-100% minority	3,441	366	3,807	46.6%	76.9%	48.5%	168,024	70.5%	0.66	1.09
Total	7,377	476	7,853				238,392			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,936	110	4,046	97.3%	2.7%	1.00	1.00
50-100% minority	3,441	366	3,807	90.4%	9.6%	0.93	3.54
Total	7,377	476	7,853	93.9%	6.1%	0.97	2.23

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	6,204	935	15.1%	1.00
50-100% minority	8,484	2,467	29.1%	1.93
Total	14,688	3,402	23.2%	1.54

Table 44: All Loans by Tract Income Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	1,144	129	1,273	15.5%	27.1%	16.2%	85,903	36.0%	0.43	0.75
Moderate (50-79.99% MSA)	2,836	272	3,108	38.4%	57.1%	39.6%	99,858	41.9%	0.92	1.36
Middle (80-119.99% MSA)	1,755	61	1,816	23.8%	12.8%	23.1%	29,707	12.5%	1.91	1.03
Upper (120% or More MSA)	1,642	14	1,656	22.3%	2.9%	21.1%	22,917	9.6%	2.32	0.31
LMI (<79.99% MSA Income)	3,980	401	4,381	54.0%	84.2%	55.8%	185,761	77.9%	0.69	1.08
MUI (> 80% MSA Income)	3,397	75	3,472	46.0%	15.8%	44.2%	52,624	22.1%	2.09	0.71
Total	7,377	476	7,853				238,385			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,144	129	1,273	89.9%	10.1%	0.91	11.99
Moderate (50-79.99% MSA)	2,836	272	3,108	91.2%	8.8%	0.92	10.35
Middle (80-119.99% MSA)	1,755	61	1,816	96.6%	3.4%	0.97	3.97
Upper (120% or More MSA)	1,642	14	1,656	99.2%	0.8%	1.00	1.00
LMI (<79.99% MSA Income)	3,980	401	4,381	90.8%	9.2%	0.93	4.24
MUI (> 80% MSA Income)	3,397	75	3,472	97.8%	2.2%	1.00	1.00
Total	7,377	476	7,853	93.9%	6.1%	0.95	7.17

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,885	861	29.8%	2.73
Moderate (50-79.99% MSA)	6,526	1,771	27.1%	2.48
Middle (80-119.99% MSA)	2,934	514	17.5%	1.60
Upper (120% or More MSA)	2,343	256	10.9%	1.00
LMI (<79.99% MSA Income)	9,411	2,632	28.0%	1.92
MUI (> 80% MSA Income)	5,277	770	14.6%	1.00
Total	14,688	3,402	23.2%	2.12

Table 45: All Loans by Borrower Gender in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	2,502	159	2,661	37.8%	36.0%	37.6%	62,261	25.7%	1.47	1.40
Female	2,354	224	2,578	35.5%	50.7%	36.5%	117,840	48.6%	0.73	1.04
Joint (Male/Female)	1,770	59	1,829	26.7%	13.3%	25.9%	58,291	24.1%	1.11	0.55
Total	7,377	476	7,853				242,268			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,502	159	2,661	94.0%	6.0%	1.00	1.00
Female	2,354	224	2,578	91.3%	8.7%	0.97	1.45
Joint (Male/Female)	1,770	59	1,829	96.8%	3.2%	1.03	0.54
Total	7,377	476	7,853	93.9%	6.1%	1.00	1.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	5,166	1,300	25.2%	1.00
Female	5,130	1,315	25.6%	1.02
Joint (Male/Female)	2,859	434	15.2%	0.60
Total	14,688	3,402	23.2%	0.92

Table 46: All Loans by Borrower Race in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	408	26	434	40.3%	14.1%	36.3%	31,401	12.3%	3.28	1.15
African American	546	149	695	54.0%	81.0%	58.1%	212,943	83.3%	0.65	0.97
Asian	23	4	27	2.3%	2.2%	2.3%	2,326	0.9%	2.50	2.39
Hispanic	35	5	40	3.5%	2.7%	3.3%	12,512	4.9%	0.71	0.56
Total	1,174	200	1,374				255,740			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	408	26	434	94.0%	6.0%	1.00	1.00
African American	546	149	695	78.6%	21.4%	0.84	3.58
Asian	23	4	27	85.2%	14.8%	0.91	2.47
Hispanic	35	5	40	87.5%	12.5%	0.93	2.09
Total	1,174	200	1,374	85.4%	14.6%	0.91	2.43

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	736	162	22.0%	1.00
African American	1,953	864	44.2%	2.01
Asian	48	12	25.0%	1.14
Hispanic	95	36	37.9%	1.72
Total	3,394	1,346	39.7%	1.80

Table 47: All Loans by Borrower Income in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	138	58	196	11.8%	29.0%	14.3%	141,712	55.4%	0.21	0.52
Moderate (50-79.99% MSA)	253	67	320	21.6%	33.5%	23.3%	50,739	19.8%	1.09	1.69
Middle (80-119.99% MSA)	274	36	310	23.3%	18.0%	22.6%	16,836	6.6%	3.55	2.73
Upper (120% or More MSA)	509	39	548	43.4%	19.5%	39.9%	30,768	12.0%	3.60	1.62
LMI (<79.99% MSA Income)	391	125	516	33.3%	62.5%	37.6%	192,451	75.3%	0.44	0.83
MUI (> 80% MSA Income)	783	75	858	66.7%	37.5%	62.4%	47,604	18.6%	3.58	2.01
Total	1,174	200	1,374				255,740			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	138	58	196	70.4%	29.6%	0.76	4.16
Moderate (50-79.99% MSA)	253	67	320	79.1%	20.9%	0.85	2.94
Middle (80-119.99% MSA)	274	36	310	88.4%	11.6%	0.95	1.63
Upper (120% or More MSA)	509	39	548	92.9%	7.1%	1.00	1.00
LMI (<79.99% MSA Income)	391	125	516	75.8%	24.2%	0.83	2.77
MUI (> 80% MSA Income)	783	75	858	91.3%	8.7%	1.00	1.00
Total	1,174	200	1,374	85.4%	14.6%	0.92	2.05

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	704	371	52.7%	1.89
Moderate (50-79.99% MSA)	871	377	43.3%	1.55
Middle (80-119.99% MSA)	738	296	40.1%	1.44
Upper (120% or More MSA)	1,081	302	27.9%	1.00
LMI (<79.99% MSA Income)	1,575	748	47.5%	1.44
MUI (> 80% MSA Income)	1,819	598	32.9%	1.00
Total	3,394	1,346	39.7%	1.42

Table 48: All Loans by Tract Minority Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	3	1	4	0.3%	0.5%	0.3%	2,610	1.0%	0.27	0.52
50-100% minority	1,171	199	1,370	99.7%	99.5%	99.7%	271,050	99.0%	1.01	1.00
Total	1,174	200	1,374				273,660			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3	1	4	75.0%	25.0%	1.00	1.00
50-100% minority	1,171	199	1,370	85.5%	14.5%	1.14	0.58
Total	1,174	200	1,374	85.4%	14.6%	1.14	0.58

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	8	3	37.5%	1.00
50-100% minority	3,386	1,343	39.7%	1.06
Total	3,394	1,346	39.7%	1.06

Table 49: All Loans by Tract Income Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	110	13	123	9.4%	6.5%	9.0%	74,093	27.3%	0.34	0.24
Moderate (50-79.99% MSA)	331	49	380	28.2%	24.5%	27.7%	133,478	49.3%	0.57	0.50
Middle (80-119.99% MSA)	359	74	433	30.6%	37.0%	31.5%	51,655	19.1%	1.60	1.94
Upper (120% or More MSA)	374	64	438	31.9%	32.0%	31.9%	11,737	4.3%	7.35	7.39
LMI (<79.99% MSA Income)	441	62	503	37.6%	31.0%	36.6%	207,571	76.6%	0.49	0.40
MUI (> 80% MSA Income)	733	138	871	62.4%	69.0%	63.4%	63,392	23.4%	2.67	2.95
Total	1,174	200	1,374				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	110	13	123	89.4%	10.6%	1.05	0.72
Moderate (50-79.99% MSA)	331	49	380	87.1%	12.9%	1.02	0.88
Middle (80-119.99% MSA)	359	74	433	82.9%	17.1%	0.97	1.17
Upper (120% or More MSA)	374	64	438	85.4%	14.6%	1.00	1.00
LMI (<79.99% MSA Income)	441	62	503	87.7%	12.3%	1.04	0.78
MUI (> 80% MSA Income)	733	138	871	84.2%	15.8%	1.00	1.00
Total	1,174	200	1,374	85.4%	14.6%	1.00	1.00

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	381	172	45.1%	1.47
Moderate (50-79.99% MSA)	1,106	516	46.7%	1.52
Middle (80-119.99% MSA)	1,048	395	37.7%	1.23
Upper (120% or More MSA)	859	263	30.6%	1.00
LMI (<79.99% MSA Income)	1,487	688	46.3%	1.34
MUI (> 80% MSA Income)	1,907	658	34.5%	1.00
Total	3,394	1,346	39.7%	1.30

Table 50: All Loans by Borrower Gender in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	432	70	502	41.6%	37.6%	41.0%	70,008	27.4%	1.52	1.37
Female	399	98	497	38.4%	52.7%	40.6%	136,241	53.3%	0.72	0.99
Joint (Male/Female)	207	18	225	19.9%	9.7%	18.4%	64,714	25.3%	0.79	0.38
Total	1,174	200	1,374				255,740			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	432	70	502	86.1%	13.9%	1.00	1.00
Female	399	98	497	80.3%	19.7%	0.93	1.41
Joint (Male/Female)	207	18	225	92.0%	8.0%	1.07	0.57
Total	1,174	200	1,374	85.4%	14.6%	0.99	1.04

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,322	533	40.3%	1.00
Female	1,203	480	39.9%	0.99
Joint (Male/Female)	468	156	33.3%	0.83
Total	3,394	1,346	39.7%	0.98

Table 51: All Loans by Borrower Race in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	3,117	107	3,224	87.9%	81.1%	87.6%	91,987	69.4%	1.27	1.17
African American	223	21	244	6.3%	15.9%	6.6%	31,869	24.1%	0.26	0.66
Asian	136	1	137	3.8%	0.8%	3.7%	5,917	4.5%	0.86	0.17
Hispanic	71	3	74	2.0%	2.3%	2.0%	2,690	2.0%	0.99	1.12
Total	3,936	149	4,085				132,468			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,117	107	3,224	96.7%	3.3%	1.00	1.00
African American	223	21	244	91.4%	8.6%	0.95	2.59
Asian	136	1	137	99.3%	0.7%	1.03	0.22
Hispanic	71	3	74	95.9%	4.1%	0.99	1.22
Total	3,936	149	4,085	96.4%	3.6%	1.00	1.10

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,820	756	15.7%	1.00
African American	543	187	34.4%	2.20
Asian	192	22	11.5%	0.73
Hispanic	96	13	13.5%	0.86
Total	6,360	1,134	17.8%	1.14

Table 52: All Loans by Borrower Income in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	384	30	414	9.8%	20.1%	10.1%	52,280	39.5%	0.25	0.51
Moderate (50-79.99% MSA)	894	57	951	22.7%	38.3%	23.3%	26,767	20.2%	1.12	1.89
Middle (80-119.99% MSA)	921	33	954	23.4%	22.1%	23.4%	12,083	9.1%	2.57	2.43
Upper (120% or More MSA)	1,737	29	1,766	44.1%	19.5%	43.2%	34,274	25.9%	1.71	0.75
LMI (<79.99% MSA Income)	1,278	87	1,365	32.5%	58.4%	33.4%	79,047	59.7%	0.54	0.98
MUI (> 80% MSA Income)	2,658	62	2,720	67.5%	41.6%	66.6%	46,357	35.0%	1.93	1.19
Total	3,936	149	4,085				132,468			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	384	30	414	92.8%	7.2%	0.94	4.41
Moderate (50-79.99% MSA)	894	57	951	94.0%	6.0%	0.96	3.65
Middle (80-119.99% MSA)	921	33	954	96.5%	3.5%	0.98	2.11
Upper (120% or More MSA)	1,737	29	1,766	98.4%	1.6%	1.00	1.00
LMI (<79.99% MSA Income)	1,278	87	1,365	93.6%	6.4%	0.96	2.80
MUI (> 80% MSA Income)	2,658	62	2,720	97.7%	2.3%	1.00	1.00
Total	3,936	149	4,085	96.4%	3.6%	0.98	2.22

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	891	303	34.0%	2.81
Moderate (50-79.99% MSA)	1,468	286	19.5%	1.61
Middle (80-119.99% MSA)	1,422	233	16.4%	1.35
Upper (120% or More MSA)	2,579	312	12.1%	1.00
LMI (<79.99% MSA Income)	2,359	589	25.0%	1.83
MUI (> 80% MSA Income)	4,001	545	13.6%	1.00
Total	6,360	1,134	17.8%	1.47

Table 53: All Loans by Tract Minority Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	3,606	134	3,740	91.6%	89.9%	91.6%	108,250	79.3%	1.15	1.13
50-100% minority	330	15	345	8.4%	10.1%	8.4%	28,220	20.7%	0.41	0.49
Total	3,936	149	4,085				136,470			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,606	134	3,740	96.4%	3.6%	1.00	1.00
50-100% minority	330	15	345	95.7%	4.3%	0.99	1.21
Total	3,936	149	4,085	96.4%	3.6%	1.00	1.02

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	5,704	955	16.7%	1.00
50-100% minority	656	179	27.3%	1.63
Total	6,360	1,134	17.8%	1.06

Table 54: All Loans by Tract Income Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	201	7	208	5.1%	4.7%	5.1%	14,638	11.8%	0.43	0.40
Moderate (50-79.99% MSA)	1,122	64	1,186	28.5%	43.0%	29.0%	39,177	31.5%	0.90	1.36
Middle (80-119.99% MSA)	1,542	67	1,609	39.2%	45.0%	39.4%	43,513	35.0%	1.12	1.28
Upper (120% or More MSA)	1,071	11	1,082	27.2%	7.4%	26.5%	25,038	20.1%	1.35	0.37
LMI (<79.99% MSA Income)	1,323	71	1,394	33.6%	47.7%	34.1%	53,815	43.3%	0.78	1.10
MUI (> 80% MSA Income)	2,613	78	2,691	66.4%	52.3%	65.9%	70,481	56.7%	1.17	0.92
Total	3,936	149	4,085				124,296			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	201	7	208	96.6%	3.4%	0.98	3.31
Moderate (50-79.99% MSA)	1,122	64	1,186	94.6%	5.4%	0.96	5.31
Middle (80-119.99% MSA)	1,542	67	1,609	95.8%	4.2%	0.97	4.10
Upper (120% or More MSA)	1,071	11	1,082	99.0%	1.0%	1.00	1.00
LMI (<79.99% MSA Income)	1,323	71	1,394	94.9%	5.1%	0.98	1.76
MUI (> 80% MSA Income)	2,613	78	2,691	97.1%	2.9%	1.00	1.00
Total	3,936	149	4,085	96.4%	3.6%	0.97	3.59

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	362	89	24.6%	1.80
Moderate (50-79.99% MSA)	1,930	418	21.7%	1.58
Middle (80-119.99% MSA)	2,445	405	16.6%	1.21
Upper (120% or More MSA)	1,623	222	13.7%	1.00
LMI (<79.99% MSA Income)	2,292	507	22.1%	1.44
MUI (> 80% MSA Income)	4,068	627	15.4%	1.00
Total	6,360	1,134	17.8%	1.30

Table 55: All Loans by Borrower Gender in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,327	61	1,388	36.9%	43.6%	37.2%	34,051	25.7%	1.44	1.70
Female	1,001	51	1,052	27.8%	36.4%	28.2%	52,228	39.4%	0.71	0.92
Joint (Male/Female)	1,267	28	1,295	35.2%	20.0%	34.7%	33,547	25.3%	1.39	0.79
Total	3,936	149	4,085				132,468			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,327	61	1,388	95.6%	4.4%	1.00	1.00
Female	1,001	51	1,052	95.2%	4.8%	1.00	1.10
Joint (Male/Female)	1,267	28	1,295	97.8%	2.2%	1.02	0.49
Total	3,936	149	4,085	96.4%	3.6%	1.01	0.83

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,188	405	18.5%	1.00
Female	1,692	333	19.7%	1.06
Joint (Male/Female)	1,917	294	15.3%	0.83
Total	6,360	1,134	17.8%	0.96

Table 56: All Loans by Borrower Race in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	1,481	41	1,522	57.5%	41.8%	56.9%	264,479	50.6%	1.14	0.83
African American	282	32	314	10.9%	32.7%	11.7%	246,039	47.1%	0.23	0.69
Asian	698	14	712	27.1%	14.3%	26.6%	32,270	6.2%	4.39	2.31
Hispanic	115	11	126	4.5%	11.2%	4.7%	60,844	11.6%	0.38	0.96
Total	3,752	111	3,863				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	1,481	41	1,522	97.3%	2.7%	1.00	1.00
African American	282	32	314	89.8%	10.2%	0.92	3.78
Asian	698	14	712	98.0%	2.0%	1.01	0.73
Hispanic	115	11	126	91.3%	8.7%	0.94	3.24
Total	3,752	111	3,863	97.1%	2.9%	1.00	1.07

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	2,553	456	17.9%	1.00
African American	883	347	39.3%	2.20
Asian	1,029	147	14.3%	0.80
Hispanic	265	77	29.1%	1.63
Total	6,706	1,432	21.4%	1.20

Table 57: All Loans by Borrower Income in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,406	18	1,424	37.5%	16.2%	36.9%	299,164	57.3%	0.65	0.28
Moderate (50-79.99% MSA)	348	26	374	9.3%	23.4%	9.7%	94,349	18.1%	0.51	1.30
Middle (80-119.99% MSA)	484	16	500	12.9%	14.4%	12.9%	102,082	19.5%	0.66	0.74
Upper (120% or More MSA)	1,514	51	1,565	40.4%	45.9%	40.5%	85,455	16.4%	2.47	2.81
LMI (<79.99% MSA Income)	1,754	44	1,798	46.7%	39.6%	46.5%	393,513	75.3%	0.62	0.53
MUI (> 80% MSA Income)	1,998	67	2,065	53.3%	60.4%	53.5%	187,537	35.9%	1.48	1.68
Total	3,752	111	3,863				522,312			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,406	18	1,424	98.7%	1.3%	1.02	0.39
Moderate (50-79.99% MSA)	348	26	374	93.0%	7.0%	0.96	2.13
Middle (80-119.99% MSA)	484	16	500	96.8%	3.2%	1.00	0.98
Upper (120% or More MSA)	1,514	51	1,565	96.7%	3.3%	1.00	1.00
LMI (<79.99% MSA Income)	1,754	44	1,798	97.6%	2.4%	1.01	0.75
MUI (> 80% MSA Income)	1,998	67	2,065	96.8%	3.2%	1.00	1.00
Total	3,752	111	3,863	97.1%	2.9%	1.00	0.88

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,197	415	18.9%	0.98
Moderate (50-79.99% MSA)	762	228	29.9%	1.56
Middle (80-119.99% MSA)	1,031	268	26.0%	1.36
Upper (120% or More MSA)	2,716	521	19.2%	1.00
LMI (<79.99% MSA Income)	2,959	643	21.7%	1.03
MUI (> 80% MSA Income)	3,747	789	21.1%	1.00
Total	6,706	1,432	21.4%	1.11

Table 58: All Loans by Tract Minority Level in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	1,886	38	1,924	50.3%	34.2%	49.8%	233,916	40.7%	1.23	0.84
50-100% minority	1,866	73	1,939	49.7%	65.8%	50.2%	340,572	59.3%	0.84	1.11
Total	3,752	111	3,863				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	1,886	38	1,924	98.0%	2.0%	1.00	1.00
50-100% minority	1,866	73	1,939	96.2%	3.8%	0.98	1.91
Total	3,752	111	3,863	97.1%	2.9%	0.99	1.45

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	3,100	525	16.9%	1.00
50-100% minority	3,606	907	25.2%	1.49
Total	6,706	1,432	21.4%	1.26

Table 59: All Loans by Tract Income Level in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	458	13	471	12.2%	11.7%	12.2%	303,346	52.3%	0.23	0.22
Moderate (50-79.99% MSA)	1,111	49	1,160	29.6%	44.1%	30.0%	98,619	17.0%	1.74	2.60
Middle (80-119.99% MSA)	1,071	33	1,104	28.5%	29.7%	28.6%	92,811	16.0%	1.78	1.86
Upper (120% or More MSA)	1,112	16	1,128	29.6%	14.4%	29.2%	85,242	14.7%	2.02	0.98
LMI (<79.99% MSA Income)	1,569	62	1,631	41.8%	55.9%	42.2%	401,964	69.3%	0.60	0.81
MUI (> 80% MSA Income)	2,183	49	2,232	58.2%	44.1%	57.8%	178,053	30.7%	1.90	1.44
Total	3,752	111	3,863				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	458	13	471	97.2%	2.8%	0.99	1.95
Moderate (50-79.99% MSA)	1,111	49	1,160	95.8%	4.2%	0.97	2.98
Middle (80-119.99% MSA)	1,071	33	1,104	97.0%	3.0%	0.98	2.11
Upper (120% or More MSA)	1,112	16	1,128	98.6%	1.4%	1.00	1.00
LMI (<79.99% MSA Income)	1,569	62	1,631	96.2%	3.8%	0.98	1.73
MUI (> 80% MSA Income)	2,183	49	2,232	97.8%	2.2%	1.00	1.00
Total	3,752	111	3,863	97.1%	2.9%	0.99	2.03

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	888	242	27.3%	1.51
Moderate (50-79.99% MSA)	2,077	499	24.0%	1.33
Middle (80-119.99% MSA)	1,869	353	18.9%	1.05
Upper (120% or More MSA)	1,872	338	18.1%	1.00
LMI (<79.99% MSA Income)	2,965	741	25.0%	1.35
MUI (> 80% MSA Income)	3,741	691	18.5%	1.00
Total	6,706	1,432	21.4%	1.18

Table 60: All Loans by Borrower Gender in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,240	52	1,292	46.7%	51.5%	46.9%	146,210	28.0%	1.67	1.84
Female	557	28	585	21.0%	27.7%	21.2%	270,019	51.7%	0.41	0.54
Joint (Male/Female)	859	21	880	32.3%	20.8%	31.9%	158,259	30.3%	1.07	0.69
Total	3,752	111	3,863				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,240	52	1,292	96.0%	4.0%	1.00	1.00
Female	557	28	585	95.2%	4.8%	0.99	1.19
Joint (Male/Female)	859	21	880	97.6%	2.4%	1.02	0.59
Total	3,752	111	3,863	97.1%	2.9%	1.01	0.71

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,432	594	24.4%	1.00
Female	1,209	316	26.1%	1.07
Joint (Male/Female)	1,389	233	16.8%	0.69
Total	6,706	1,432	21.4%	0.87

Table 61: Ranking of All Depositories

	COMPOSITE	PRIME LENDING TO AFRICAN AMERICANS		AFRICAN AMERICA-TO-WHITE DENIAL RATIO
ALL BANKS SUMMARY				
Mean		0.13	4.42	2.36
Max		1.00	182.00	15.00
Min		0.00	0.00	0.00
N		286	349	107
St. Dev.		0.22	14.21	2.80
Weight		0.10	0.10	0.10

INDIVIDUAL BANK SCORES							
BANK NAME		LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America	2.39	0.15	0.08	29	1.73	2.53	-0.06
CitiBank	0.25	0.04	-0.40	1	-0.24	0.00	0.84
Citizens Bank	5.96	0.12	-0.04	36	2.22	1.81	0.19
PNC	4.89	0.09	-0.19	19	1.03	2.22	0.05
TD Bank	0.72	0.06	-0.30	4	-0.03	2.38	-0.01
Wells Fargo	14.28	0.17	0.18	100	6.73	2.91	-0.20

		PRIME LENDING TO HISPANICS		HISPANIC TO WHITE DENIAL RATIO
ALL BANKS SUMMARY				
Mean		0.06	2.72	1.50
Max		1.00	160.00	13.00
Min		0.00	0.00	0.00
N		286	349	93
St. Dev.		0.13	12.07	2.26
Weight		0.10	0.10	0.10

INDIVIDUAL BANK SCORES							
BANK NAME		LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America		0.05	-0.11	9	0.52	2.74	-0.55
CitiBank		0.08	0.14	2	-0.06	0.00	0.66
Citizens Bank		0.03	-0.25	8	0.44	1.99	-0.22
PNC		0.09	0.19	19	1.35	1.87	-0.16
TD Bank		0.08	0.14	5	0.19	1.95	-0.20
Wells Fargo		0.05	-0.05	32	2.43	3.01	-0.67

Table 61: Ranking of All Depositories (Continued)

	PRIME LENDING TO LMI BORROWERS		LMI-TO-MUI DENIAL
	ALL BANKS SUMMARY		
Mean	0.38	13.65	1.87
Max	1.00	406.00	12.20
Min	0.00	0.00	0.00
N	286	349	104
St. Dev.	0.33	37.59	1.80
Weight	0.10	0.10	0.10

INDIVIDUAL BANK SCORES						
BANK NAME	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America	0.28	-0.31	55	1.10	2.03	-0.09
CitiBank	0.20	-0.54	5	-0.23	1.45	0.23
Citizens Bank	0.38	0.01	116	2.72	0.87	0.56
PNC	0.47	0.26	103	2.38	2.15	-0.16
TD Bank	0.33	-0.14	21	0.20	1.17	0.39
Wells Fargo	0.39	0.03	234	5.86	2.12	-0.14

	PRIME LENDING IN LMI TRACTS	LMI-TO-MUI TRACT DENIAL	PRIME LENDING IN MINORITY TRACTS	MINORITY-TO-NON-MINORITY TRACT DENIAL
	ALL BANKS SUMMARY			
Mean	0.25	1.37	0.35	1.77
Max	1.00	8.75	1.00	16.00
Min	0.00	0.00	0.00	0.00
N	286	140	286	119
St. Dev.	0.27	1.42	0.31	2.18
Weight	0.025	0.025	0.025	0.025

INDIVIDUAL BANK SCORES								
BANK NAME	SHARE	Z SCORE	RATIO	Z SCORE	SHARE	Z SCORE	RATIO	Z SCORE
Bank of America	0.20	-0.05	0.43	0.16	0.34	-0.01	2.03	-0.03
CitiBank	0.00	-0.23	0.28	0.19	0.16	-0.15	1.45	0.04
Citizens Bank	0.32	0.07	0.69	0.12	0.40	0.04	0.87	0.10
PNC	0.32	0.06	0.97	0.07	0.43	0.06	2.15	-0.04
TD Bank	0.44	0.18	0.56	0.14	0.46	0.09	1.17	0.07
Wells Fargo	0.25	0.00	0.71	0.11	0.39	0.03	2.12	-0.04

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

Race

DEPOSITORY	APPLICATIONS	PRIME LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANICS	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	578	325	13.5%	2	4.9%	5	8.3%	4	32.6%	5
Citibank	169	69	13.0%	4	5.8%	3	13.0%	1	24.6%	6
Citizens	708	462	11.3%	5	2.4%	6	8.7%	2	39.8%	3
PNC	865	436	13.1%	3	6.9%	2	7.8%	6	45.2%	1
TD Bank	349	125	9.6%	6	7.2%	1	8.0%	5	42.4%	2
Wells Fargo	2432	1223	16.8%	1	5.3%	4	8.4%	3	36.4%	4
Z_Deposit	5149	2664	14.4%		5.1%		8.4%		38.0%	
Z_Total	36716	18074	17.1%		7.4%		6.7%		38.5%	

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	29.8%	6	19.1%	5	39.7%	2
Citibank	30.4%	5	11.6%	6	27.5%	6
Citizens	40.7%	2	28.8%	3	30.1%	5
PNC	47.5%	1	31.2%	2	40.6%	1
TD Bank	36.0%	4	37.6%	1	34.4%	4
Wells Fargo	36.9%	3	22.1%	4	37.5%	3
Z_Deposit	38.0%		24.7%		36.4%	
Z_Total	40.6%		25.5%		39.3%	

Table 62: Depository Ranking – All Prime, Single-Family Loans in Philadelphia (Continued)

Denials

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICAN 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	578	124	2.23	5	2.99	6	1.50	5	1.92	5
Citibank	169	20	1.60	1	0.97	1	0.46	1	2.46	6
Citizens	708	107	2.21	4	1.85	2	1.45	3	1.39	2
PNC	865	288	2.50	6	2.55	5	1.48	4	1.83	4
TD Bank	349	182	2.08	3	2.03	3	1.79	6	1.27	1
Wells Fargo	2432	623	1.82	2	2.03	4	1.25	2	1.57	3
Z_Deposit	5149	1360	2.06		2.34		1.51		1.66	
Z_Total	36716	8817	2.03		1.65		1.26		1.66	

Market Share Ratio

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
Bank of America	0.76	5	0.77	5	0.69	5	0.62	6
Citibank	0.95	1	0.52	6	0.38	6	0.64	5
Citizens	0.84	4	1.06	3	1.18	3	1.00	2
PNC	0.89	3	1.32	1	1.32	2	1.32	1
TD Bank	0.49	6	1.17	2	1.76	1	0.82	4
Wells Fargo	0.95	2	0.91	4	0.83	4	0.86	3

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

Race

DEPOSITORY	APPLICATIONS	PRIME LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANICS	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	333	198	14.6%	2	4.5%	5	10.6%	4	33.8%	5
Citibank	39	25	4.0%	6	8.0%	2	24.0%	1	16.0%	6
Citizens	392	303	11.9%	3	2.6%	6	11.2%	2	40.3%	3
PNC	335	221	8.6%	4	8.6%	1	6.3%	6	42.5%	2
TD Bank	147	63	6.3%	5	7.9%	3	7.9%	5	46.0%	1
Wells Fargo	1009	599	16.7%	1	5.3%	4	11.2%	3	38.9%	4
Z_Deposit	2271	1422	13.3%		5.3%		10.3%		38.8%	
Z_Total	15209	10069	15.3%		9.4%		8.6%		39.3%	
	14.9%	14.1%								

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	27.8%	5	19.7%	5	38.4%	2
Citibank	20.0%	6	0.0%	6	8.0%	6
Citizens	38.3%	3	32.3%	2	33.3%	5
PNC	46.6%	1	32.1%	3	41.2%	1
TD Bank	33.3%	4	44.4%	1	34.9%	3
Wells Fargo	39.1%	2	25.2%	4	34.9%	4
Z_Deposit	37.6%		27.4%		35.4%	
Z_Total	47.3%		28.1%		40.4%	

Table 63: Depository Ranking – Home Purchase Prime, Single-Family Loans in Philadelphia (Continued)

Denials

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICAN 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	333	60	2.53	5	2.74	5	1.26	2	2.03	4
Citibank	39	3	0.00	1	0.00	1	0.70	1	1.45	3
Citizens	392	50	1.81	2	1.99	4	1.66	4	0.87	1
PNC	335	73	2.22	3	1.87	2	1.74	5	2.15	6
TD Bank	147	65	2.38	4	1.95	3	1.99	6	1.17	2
Wells Fargo	1009	173	2.91	6	3.01	6	1.49	3	2.12	5
Z_Deposit	2271	426	2.40		2.50		1.70		1.78	
Z_Total	15209	1770	2.50		2.26		1.61		1.86	

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	1.02	3	0.79	5	0.63	5	0.43	5
Citibank	0.45	5	0.29	6	0.00	6	0.28	6
Citizens	1.03	2	1.04	3	1.22	2	0.69	3
PNC	0.68	4	1.14	2	1.21	3	0.97	1
TD Bank	0.38	6	1.32	1	2.05	1	0.56	4
Wells Fargo	1.09	1	0.98	4	0.86	4	0.71	2

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

Race

DEPOSITORY	APPLICATIONS	PRIME LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANICS	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	241	126	11.9%	5	5.6%	2	4.8%	4	31.0%	5
CitiBank	117	41	17.1%	1	4.9%	4	7.3%	1	29.3%	6
Citizens Bank	308	155	10.3%	6	1.9%	6	3.9%	6	39.4%	2
PNC	374	165	15.2%	3	3.6%	5	6.7%	2	43.0%	1
TD Bank	131	47	12.8%	4	6.4%	1	4.3%	5	31.9%	4
Wells Fargo	1310	586	16.7%	2	5.5%	3	6.1%	3	33.1%	3
Z_Deposit	2510	1130	15.0%		4.8%		5.7%		35.2%	
Z_Total	19804	7387	19.0%		5.0%		4.4%		36.9%	

Income/Gender

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Bank of America	32.5%	6	18.3%	5	41.3%	1
CitiBank	39.0%	3	17.1%	6	39.0%	4
Citizens Bank	45.8%	1	22.6%	3	24.5%	6
PNC	42.4%	2	29.1%	1	39.4%	3
TD Bank	34.0%	5	25.5%	2	36.2%	5
Wells Fargo	34.3%	4	18.9%	4	40.6%	2
Z_Deposit	36.8%		20.9%		37.9%	
Z_Total	31.0%		21.8%		37.7%	

Table 64: Depository Ranking – Refinance Prime, Single-Family Loans in Philadelphia (Continued)

Denials

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICAN 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	241	62	1.87	4	2.87	6	2.19	6	1.71	4
CitiBank	117	14	1.49	1	1.39	1	0.00	1	3.24	6
Citizens Bank	308	55	2.38	6	1.69	2	0.70	2	1.92	5
PNC	374	144	2.20	5	2.56	5	1.35	4	1.51	3
TD Bank	131	66	1.73	3	1.94	4	1.60	5	1.23	1
Wells Fargo	1310	407	1.51	2	1.79	3	1.34	3	1.41	2
Z_Deposit	2510	761	1.72		2.09		1.45		1.48	
Z_Total	19804	6378	1.69		1.58		1.36		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	0.52	6	0.77	5	0.80	5	1.07	6
CitiBank	0.96	1	0.71	6	0.74	6	1.42	3
Citizens Bank	0.66	4	1.11	2	1.04	3	1.88	1
PNC	0.82	2	1.29	1	1.47	1	1.64	2
TD Bank	0.52	5	0.80	4	1.23	2	1.15	5
Wells Fargo	0.81	3	0.85	3	0.84	4	1.16	4

Table 65: Depository Ranking – Home Improvement Prime, Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	PRIME LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANICS	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	156	50	26.0%	1	10.0%	1	18.0%	1	64.0%	1
Wells Fargo	113	38	21.1%	2	2.6%	2	0.0%	2	47.4%	2
Z_Deposit	368	112	21.4%		6.3%		10.7%		54.5%	
Z_Total	1703	618	24.9%		4.0%		4.4%		45.1%	

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	68.0%	1	34.0%	1	42.0%	1
Wells Fargo	42.1%	2	21.1%	2	31.6%	2
Z_Deposit	54.5%		29.5%		34.8%	
Z_Total	45.3%		27.7%		39.5%	

Denials

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICAN 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	156	71	3.02	2	3.39	2	1.52	1	1.82	2
Wells Fargo	113	43	1.61	1	1.88	1	1.57	2	1.59	1
Z_Deposit	368	173	2.11		2.37		1.61		1.67	
Z_Total	1703	669	2.06		2.34		1.58		1.89	

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	1.53	1.00	2.16	1.00	1.35	1.00	2.57	1.00
Wells Fargo	0.80	2.00	1.09	2.00	0.70	2.00	0.88	2.00

Table 66: Unranked Depositories – All Prime, Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	PRIME LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	PRIME LOANS TO AFRICAN AMERICANS	PRIME LOANS TO HISPANICS	PRIME LOANS TO ASIANS	PRIME LOANS IN MINORITY TRACTS
Bank of NY Mellon	4	4	0.0%	0.0%	0.0%	25.0%	0	0	0	1
US Bancorp	44	20	15.0%	5.0%	0.0%	40.0%	3	1	0	8
Republic First Bank	0	0	0.0%	0.0%	0.0%	0.0%				
United Bank	0	0	0.0%	0.0%	0.0%	0.0%				

Income/Gender

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWER	PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	PRIME LOANS TO LMI BORROWERS
Bank of NY Mellon	0.0%	0.0%	0.0%	0
US Bancorp	10.0%	10.0%	25.0%	2
Republic First Bank	0.0%	0.0%	0.0%	0
United Bank	0.0%	0.0%	0.0%	0

Denials

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON MINORITY TRACT DENIAL RATIO
Bank of NY Mellon	4	1	0.00	0.00	0.00	0.53
US Bancorp	43	24	0.68	2.43	0.00	1.06
Republic First Bank	0	0	0.00	0.00	0.00	0.00
United Bank	0	0	0.00	0.00	0.00	0.00

Table 67: List of Depository Affiliates Included in Analysis

HOLDING COMPANY	INSITUATION
REPUBLIC FIRST BC	REPUBLIC BANK
UNITED BSHRS	UNITED BK OF PHILADELPHIA
US BANCORP	US BANK NA
WELLS FARGO & CO	WELLS FARGO BK NA
CITIGROUP	CITIBANK NA
BANK OF AMER CORP	BANK OF AMER NA
TORONTO-DOMINION BK	T D BK NA
BANK OF NY MELLON CORP	BANK OF NY MELLON
PNC FNCL SVC GROUP	PNC BK NA
BANK OF NY MELLON CORP	BNY MELLON NA
UK FNCL INV	CITIZENS BK OF PA
UK FNCL INV	RBS CITIZENS NA
CITIGROUP	CITIMORTGAGE, INC.
WELLS FARGO & CO	PRIVATE MORTGAGE ADVISORS, LLC
WELLS FARGO & CO	DE CAPITAL MORTGAGE
WELLS FARGO & CO	MORTGAGE SVCS PROFESSIONALS
WELLS FARGO & CO	PREMIA MORTGAGE LLC
WELLS FARGO & CO	LINEAR FINANCIAL LP
WELLS FARGO & CO	HOMESVCS LENDING LLC, SERIES A
WELLS FARGO & CO	BANKERS FUNDING CO, LLC
WELLS FARGO & CO	EDWARD JONES MORTGAGE, LLC
WELLS FARGO & CO	MILITARY FAMILY HOME LOANS
WELLS FARGO & CO	PROSPERITY MORTGAGE COMPANY
WELLS FARGO & CO	COLORADO MTG ALLIANCE, LLC

Table 68: CRA Small Business Lending by Income

INSTITUTION	BANK OF AMERICA	CITIGROUP	CITIZENS	PNC	REPUBLIC FIRST	TD BANK	US BANK	WELLS FARGO	TOTAL FOR NON-DEPOSITORIES	TOTAL FOR ALL DEPOSITORIES	TOTAL	% OF TOTAL
# of Small Business Loans	1372	1475	440	1929	70	572	437	1603	11843	7898	19741	
# loans to low income census tracts	140	179	41	216	6	30	53	206	1220	871	2091	10.6%
# of loans to moderate income census tracts	279	337	103	415	16	97	97	336	2157	1680	3837	19.4%
# of loans to middle income census tracts	383	382	110	360	7	167	110	388	2853	1907	4760	24.1%
# of loans to upper income census tracts	552	551	178	906	41	267	172	627	5296	3294	8590	43.5%
# of loans to all known income groups	1354	1449	432	1897	70	561	432	1557	11526	7752	19278	97.7%
# to bus < \$1 mil	838	1172	338	1214	44	171	301	1138	4932	5216	10148	51.4%

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	1372	7,898	0.17	0.07
# loans to low income census tracts	140	871	0.16	0.07
# of loans to moderate income census tracts	279	1,680	0.17	0.07
# of loans to middle income census tracts	383	1,907	0.20	0.08
# of loans to upper income census tracts	552	3,294	0.17	0.06
# of loans to all known income groups	1354	7,752	0.17	0.07
# to bus < \$1 mil	838	5,216	0.16	0.08

Table 70: CRA Small Business Lending–Citibank

INSTITUTION	CITIGROUP	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1475	7,898	0.19	0.07
# loans to low income census tracts	179	871	0.21	0.09
# of loans to moderate income census tracts	337	1,680	0.20	0.09
# of loans to middle income census tracts	382	1,907	0.20	0.08
# of loans to upper income census tracts	551	3,294	0.17	0.06
# of loans to all known income groups	1449	7,752	0.19	0.08
# to bus< \$1 mil	1172	5,216	0.22	0.12

Table 71: CRA Small Business Lending–Citizens Bank

INSTITUTION	CITIZENS BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	440	7,898	0.06	0.02
# loans to low income census tracts	41	871	0.05	0.02
# of loans to moderate income census tracts	103	1,680	0.06	0.03
# of loans to middle income census tracts	110	1,907	0.06	0.02
# of loans to upper income census tracts	178	3,294	0.05	0.02
# of loans to all known income groups	432	7,752	0.06	0.02
# to bus< \$1 mil	338	5,216	0.06	0.03

Table 72: CRA Small Business Lending–PNC Bank

INSTITUTION	PNC BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,929	7,898	0.24	0.10
# loans to low income census tracts	216	871	0.25	0.10
# of loans to moderate income census tracts	415	1,680	0.25	0.11
# of loans to middle income census tracts	360	1,907	0.19	0.08
# of loans to upper income census tracts	906	3,294	0.28	0.11
# of loans to all known income groups	1,897	7,752	0.24	0.10
# to bus< \$1 mil	1,214	5,216	0.23	0.12

Table 73: CRA Small Business Lending–Republic First Bank

INSTITUTION	REPUBLIC BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	70	7,898	0.01	0.00
# loans to low income census tracts	6	871	0.01	0.00
# of loans to moderate income census tracts	16	1,680	0.01	0.00
# of loans to middle income census tracts	7	1,907	0.00	0.00
# of loans to upper income census tracts	41	3,294	0.01	0.00
# of loans to all known income groups	70	7,752	0.01	0.00
# to bus< \$1 mil	44	5,216	0.01	0.00

Table 74: CRA Small Business Lending–TD Bank

INSTITUTION	TD BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	572	7,898	0.07	0.03
# loans to low income census tracts	30	871	0.03	0.01
# of loans to moderate income census tracts	97	1,680	0.06	0.03
# of loans to middle income census tracts	167	1,907	0.09	0.04
# of loans to upper income census tracts	267	3,294	0.08	0.03
# of loans to all known income groups	561	7,752	0.07	0.03
# to bus< \$1 mil	171	5,216	0.03	0.02

Table 75: CRA Small Business Lending–US Bank

INSTITUTION	US BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	437	7,898	0.06	0.02
# loans to low income census tracts	53	871	0.06	0.03
# of loans to moderate income census tracts	97	1,680	0.06	0.03
# of loans to middle income census tracts	110	1,907	0.06	0.02
# of loans to upper income census tracts	172	3,294	0.05	0.02
# of loans to all known income groups	432	7,752	0.06	0.02
# to bus< \$1 mil	301	5,216	0.06	0.03

Table 76: CRA Small Business Lending–Wells Fargo Bank

INSTITUTION	WELLS FARGO	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,603	7,898	0.20	0.08
# loans to low income census tracts	206	871	0.24	0.10
# of loans to moderate income census tracts	336	1,680	0.20	0.09
# of loans to middle income census tracts	388	1,907	0.20	0.08
# of loans to upper income census tracts	627	3,294	0.19	0.07
# of loans to all known income groups	1,557	7,752	0.20	0.08
# to bus< \$1 mil	1,138	5,216	0.22	0.11

Table 77: Small Business Lending–by Tract Income Level

CITY OF PHILADELPHIA	ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH <\$1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS
Low Income	2,091	10.6%	1,006	9.9%
Moderate Income	3,837	19.4%	2,121	20.9%
Middle Income	4,760	24.1%	2,568	25.3%
Upper Income	8,590	43.5%	4,328	42.6%
Tract or Income not Known	463	2.3%	125	1.2%
Total	19,741	100.0%	10,148	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	605	1.0%	267	0.9%
Moderate Income	9,009	15.1%	4,138	13.9%
Middle Income	24,354	40.7%	12,180	40.9%
Upper Income	25,112	42.0%	12,926	43.4%
Tract or Income not Known	764	1.3%	270	0.9%
Total	59,844	100.0%	29,781	100.0%

Table 78: Small Business Lending—by Tract Minority Level

CITY OF PHILADELPHIA		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH ←\$1 MILLION IN REVENUE	
MINORITY STATUS	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Minority Areas	7,548	38.1%	4,090	40.2%	
Non-Minority Areas	12,112	61.1%	6,029	59.3%	
Tract Unknown or No Population	151	0.8%	56	0.6%	
Total	19,741	100.0%	10,148	100.0%	

SUBURBAN COUNTIES		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	2,361	3.9%	1,116	3.7%	
Non-Minority Areas	56,720	94.8%	28,396	95.3%	
Unknown or No Population	763	1.3%	269	0.9%	
Total	59,844	100.0%	29,781	100.0%	

Table 79: Small Business Lending—Philadelphia and Suburbs

REVENUE SIZE	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS
Small Businesses	19,741	100.0%	59,844	100.0%
Businesses with Revenues <\$1 Million	10,148	51.4%	29,781	49.8%
Total				

Table 80: City Depositories – by Income and Minority Level

Income Level

BANKS	BRANCHES	LMI	MUI	LMI TRACT	MUI TRACT	% OF BRANCHES IN LMI TRACTS / % OF ALL BRANCHES IN LMI TRACTS RATIO	% OF BRANCHES IN LMI TRACTS / % OF LMI TRACTS RATIO
Bank of America	18	5	13	22.2%	72.2%	0.91	0.48
Bank of New York Mellon	0	0	0	0.0%	0.0%	0.00	0.00
Citibank	1	0	1	0.0%	100.0%	0.00	0.00
Citizens	55	15	40	27.3%	72.7%	1.12	0.59
PNC	39	12	27	30.8%	69.2%	1.26	0.66
Republic First Bank	7	0	7	0.0%	100.0%	0.00	0.00
TD Bank	22	5	17	22.7%	77.3%	0.93	0.49
United Bank	4	1	3	25.0%	75.0%	1.02	0.54
US Bank	0	0	0	0.0%	0.0%	0.00	0.00
Wells Fargo	39	13	26	33.3%	66.7%	1.37	0.72
All Banks	185	50	134	27.0%	72.4%	1.11	0.58
All Census Tracts	295	72	221	24.4%	74.9%	1.00	0.53

Minority Level

BANKS	BRANCHES	COUNT: 50% OR MORE MINORITY TRACT	COUNT: LESS THAN 50% MINORITY TRACT	50% OR MORE MINORITY TRACT"	LESS THAN 50% MINORITY TRACT	% OF BRANCHES IN MINORITY TRACTS / % OF ALL BRANCHES IN MINORITY TRACTS RATIO	% OF BRANCHES IN MINORITY TRACTS / % OF MINORITY TRACTS RATIO
Bank of America	18	5	13	27.8%	73.7%	0.89	0.48
Bank of New York Mellon	0	0	0	0.0%	0.0%	0.00	0.00
Citibank	1	0	1	0.0%	100.0%	0.00	0.00
Citizens	55	21	34	38.2%	62.5%	1.22	0.66
PNC	39	15	24	38.5%	61.5%	1.23	0.67
Republic First Bank	7	1	6	14.3%	85.7%	0.46	0.25
TD Bank	22	4	18	18.2%	86.4%	0.58	0.32
United Bank	4	2	2	50.0%	50.0%	1.60	0.87
US Bank	0	0	0	0.0%	0.0%	0.00	0.00
Wells Fargo	39	16	23	41.0%	57.5%	1.32	0.71
All Banks	185	64	121	34.6%	66.0%	1.11	0.60
All Census Tracts	295	92	203	31.2%	68.9%	1.00	0.54

[1] Not all percentages will total to 100 because income and minority information is not available for every tract

[2] Branches according to FDIC Summary of Deposits data as of June, 30 2016

Table 81: Neighborhood Single-Family Lending Analysis

NEIGHBORHOOD	LOCATION	MAJOR ETHNIC GROUP	PORTFOLIO SHARE OF THE CITY						MARKET SHARE OF LOANS				LOANS AS A PERCENT OF OOHUS		
			PERCENT OF REGIONAL MEDIAN FAMILY INCOME	OWNER-OCCUPIED HOUSING UNITS (OOHU)	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	N. Phila	Hisp	26.5%	256	0.1%	0.1%	0.1%	0.0%	15	15	100.0%	0	0.0%	5.9%	0.0%
HACE	N. 5th Street	Hisp	21.3%	3,570	1.2%	0.2%	0.2%	0.6%	36	28	77.8%	8	22.2%	0.8%	0.2%
AWF	N. Phila	Afr-Am	38.9%	3,862	1.3%	0.2%	0.2%	0.8%	42	32	76.2%	10	23.8%	0.8%	0.3%
OARC	W. Oak Lane	Afr-Am	61.1%	10,873	3.6%	2.7%	2.4%	6.3%	516	438	84.9%	78	15.1%	4.0%	0.7%
Project Home	Spr Grdn	Afr-Am	32.9%	2,695	0.9%	0.1%	0.1%	0.1%	27	26	96.3%	1	3.7%	1.0%	0.0%
PEC	W. Phila	Afr-Am	40.6%	1,095	0.4%	0.2%	0.2%	0.2%	39	37	94.9%	2	5.1%	3.4%	0.2%
American St. EZ	Kensington	Hisp	33.0%	2,012	0.7%	1.1%	1.2%	0.5%	219	213	97.3%	6	2.7%	10.6%	0.3%
North Central EZ	N. Phila	Afr-Am	38.3%	1,052	0.3%	0.4%	0.4%	0.3%	71	67	94.4%	4	5.6%	6.4%	0.4%
West Phila. EZ	W. Phila	Afr-Am	38.1%	967	0.3%	0.1%	0.1%	0.4%	21	16	76.2%	5	23.8%	1.7%	0.5%
City of Philadelphia				305,884	100.0%	100.0%	100.0%	100.0%	19,312	18,074	93.6%	1,238	6.4%	5.9%	0.4%

Table 82: Neighborhood Single-Family Lending Analysis by Depository

Lending by Lender

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIGROUP INC	CITIZENS	PNC BANK	US BANK	TD BANK	WELLS FARGO BANK	ALL LENDERS
APM	-	-	-	-	1	-	1	-	15
HACE	1	-	-	-	2	-	1	4	36
AWF	-	-	-	-	2	-	1	1	42
OARC	7	-	1	6	8	-	-	30	516
PrHome	-	-	-	-	1	-	-	1	27
PEC	1	-	1	-	2	-	-	2	39
AmerStEZ	2	-	-	5	3	-	4	13	219
NCEZ	1	-	-	4	3	-	-	1	71
WPEZ	1	-	-	-	1	-	-	2	21
All 9 CDC Neighborhoods	13	-	2	15	23	-	7	54	971
Philadelphia	327	4	69	463	436	20	126	1,302	19,312

Table 82: Neighborhood Single-Family Lending Analysis by Depository (Continued)

Market Share

Number of lender’s single family loans to a neighborhood divided by all single family loans to the neighborhood

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIGROUP INC	CITIZENS	PNC BANK	US BANK	TD BANK	WELLS FARGO BANK	ALL LENDERS
APM	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	6.7%	0.0%	100.0%
HACE	2.8%	0.0%	0.0%	0.0%	5.6%	0.0%	2.8%	11.1%	100.0%
AWF	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	2.4%	2.4%	100.0%
OARC	1.4%	0.0%	0.2%	1.2%	1.6%	0.0%	0.0%	5.8%	100.0%
PrHome	0.0%	0.0%	0.0%	0.0%	3.7%	0.0%	0.0%	3.7%	100.0%
PEC	2.6%	0.0%	2.6%	0.0%	5.1%	0.0%	0.0%	5.1%	100.0%
AmerStEZ	0.9%	0.0%	0.0%	2.3%	1.4%	0.0%	1.8%	5.9%	100.0%
NCEZ	1.4%	0.0%	0.0%	5.6%	4.2%	0.0%	0.0%	1.4%	100.0%
WPEZ	4.8%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	9.5%	100.0%
All 9 CDC Neighborhoods	1.3%	0.0%	0.2%	1.5%	2.3%	0.0%	0.6%	5.6%	100.0%
Philadelphia	1.7%	0.0%	0.4%	2.4%	2.3%	0.1%	0.7%	6.7%	100.0%

Lender Portfolio Share

Number of lender’s single family loans in a neighborhood divided by all of a lender’s single family loans in the city

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIGROUP INC	CITIZENS	PNC BANK	US BANK	TD BANK	WELLS FARGO BANK	ALL LENDERS
APM	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.8%	0.0%	0.1%
HACE	0.3%	0.0%	0.0%	0.0%	0.5%	0.0%	0.8%	0.3%	0.2%
AWF	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.8%	0.1%	0.2%
OARC	2.1%	0.0%	1.4%	1.3%	1.8%	0.0%	0.0%	2.3%	2.7%
PrHome	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.1%	0.1%
PEC	0.3%	0.0%	1.4%	0.0%	0.5%	0.0%	0.0%	0.2%	0.2%
AmerStEZ	0.6%	0.0%	0.0%	1.1%	0.7%	0.0%	3.2%	1.0%	1.1%
NCEZ	0.3%	0.0%	0.0%	0.9%	0.7%	0.0%	0.0%	0.1%	0.4%
WPEZ	0.3%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%	0.1%
All 9 CDC Neighborhoods	4.0%	0.0%	2.9%	3.2%	5.0%	0.0%	5.6%	4.1%	5.0%
Philadelphia	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 83: Neighborhood Small Business Lending Analysis

NEIGHBORHOOD	TOTAL LOANS	NUMBER OF LOANS TO SMALL BUSINESS < \$1 MILLION IN ANNUAL REVENUE	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES < \$1 MILLION	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE < \$1 MILLION
Allegheny West Foundation	134	70	52.2%	795	685
American Street Empowerment Zone	296	145	49.0%	973	839
Association of Puerto Ricans on the March	25	11	44.0%	96	81
Hispanic Association of Contractors & Enterprises	109	62	56.9%	755	671
North Central Empowerment Zone	142	78	54.9%	715	619
Ogontz Avenue Revitalization Committee	159	99	62.3%	1394	1333
People's Emergency Center	139	91	65.5%	741	615
Project Home	47	26	55.3%	417	372
West Philadelphia Empowerment Zone	82	36	43.9%	444	369



APPENDIX 3 - METHODOLOGY

Data Sources

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

- Home lending was analyzed using 2016 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 2016 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 2016 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 2016 Institutional Disclosure Statements on the FFIEC website.
- Bank holding company data was obtained from the FDIC and FFIEC web sites to assign affiliated banks to City depositories. This use of a second source allowed for a more thorough assignment of affiliated banks to City depositories checked with banks; previous years' data was then re-run accordingly, to enable a fairer comparison across years.
- Other census-tract-level supplementary data, such as number of households by race, are from the American Community Survey 2011-2015 Five Year Estimates datasets.

Depository Analysis

Using the FFIEC's National Information Center database of 2016 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 2016 were included. Home improvement loans secured by a first or second lien and applied for during 2016 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.

36,716 of the loan applications recorded in Philadelphia met these initial criteria and were included in the overall owner-occupied analysis, and there were 3,863 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).

Table 1 – Actions Taken by Banks, 2015 Results

ACTION TYPE	DESCRIPTION	2015 FREQUENCY	2015 PROPORTION
1	Loan originated	19,312	52.6%
2	Application approved but not accepted	986	2.7%
3	Application denied by financial institution	8,817	24.0%
4	Application withdrawn by applicant	5,161	14.1%
5	File closed for incompleteness	2,440	6.7%
6	Loan purchased by the institution	0	0.0%
7	Preapproval request denied by financial institution	0	0.0%
8	Preapproval request approved but not accepted	0	0.0%

Borrower Race

Borrowers were placed in racial categories based on information reported by the lender. Lenders could report up to five races each for the applicant and co-applicant. In all but a few records, no more than two races were reported for the first applicant and one for the co-applicant. For this reason, the applicant race was determined based on what was reported in the first applicant field. 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. 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.

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 19,312 approved loans meeting owner-occupied analysis criteria, 16,698 included race information.

The number of non-Hispanic white, non-Hispanic African American, non-Hispanic Asian, and any-race Hispanic households in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2009-2013 5-Year Estimates, Files B11001B (Black Alone), B11001A (Whites Alone), B11001D (Asians Alone), and B11001L (Hispanics Alone).

Borrower Income

Borrowers were divided into six groups based on their reported income relative to the median family income for the Metropolitan Statistical Area (MSA). The median was determined by the Department of Housing and Urban Development (HUD). According to the FFIEC, HUD's 2015 median family income for the Philadelphia area was \$80,300.

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 19,312 approved loans meeting initial owner-occupied analysis criteria, 19,312 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2011-2015 5-Year Estimates, File B19001 (Household Income in the Past 12 Months). In cases where census income categories were not in alignment with the income classifications described above we assumed that households were evenly distributed amongst incomes in each category and allocated the number of households accordingly.

Tract Minority Level

Each tract was placed into one of two groups based on the percentage of its population that was minority. The minority category includes all races except non-Hispanic whites. Population and race data were from the FFIEC dataset from HMDA, which uses 2010 Census data.

Minority Level Groups:

- minority – half or more of the population was minority
- non-minority – less than half was minority

Tract Income Level

Tracts were placed into six groups based on the tract's median family income relative to the MSA median family income. These percents were provided in the HMDA data set. The income groupings were the same as borrower incomes: low, moderate, middle, upper, LMI and MUI.

Applications for which census tract income percentage was not available were excluded from the denominator. Of the 19,312 approved loans meeting initial owner-occupied analysis criteria, 19,312 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 19,312 approved loans meeting initial owner-occupied analysis criteria 18,044 included applicant gender.

The number of households per gender category was downloaded from the U.S. Census Bureau American Community Survey 2009-2013 5-Year Estimates Files B11003, B11009 and B11010. The number of male households consists of the number of non-family households with only a male householder (B11010) and the number of family households with only a male householder (B11003). Likewise the number of female households is the sum of non-family female households and family households with only a female householder. Joint households consist of the total married couple households (B11009 and B11003).

Composite Score

A statistical analysis was done to measure the relative performance and assign a composite score to each depository, taking into account several factors. Thirteen fair lending performance measures were identified to evaluate depositories:

1. African American share of prime home purchase loans originated
2. Number of prime home purchase loans originated for African Americans
3. Denial ratio of African Americans to whites for prime home purchase loans
4. Hispanic share of prime home purchase loans originated
5. Number of prime home purchase loans originated for Hispanics
6. Denial ratio of Hispanics to whites for prime home purchase loans
7. Low- and moderate-income borrower share of prime home purchase loans originated

8. Number of prime home purchase loans originated for low- and moderate-income borrowers
9. Denial ratio of low- and moderate-income applicants to middle- and upper-income applicants for prime home purchase loans
10. Share of prime home purchase loans originated in low and moderate-income tracts
11. Denial ratio of low- and moderate-income tracts to middle- and upper-income tracts for home purchase loans
12. Share of prime home purchase loans originated in minority tracts
13. Denial ratio of minority tracts to non-minority tracts for prime home purchase loans

The depositories were evaluated on their performance in each of these 13 factors using standardized scores, also known as z-scores. For each factor, the mean value and standard deviation from the mean were calculated for all Philadelphia lenders that originated at least 25 prime home purchase loans in 2016. 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 2016 for the factor, and

σ is the standard deviation of the factor for all lenders in Philadelphia in 2016.

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

The methodology for ranking the institutions using CRA data is specified in that section of the report.



Examining the Lending Practices of
Authorized Depositories for the City of

PHILADELPHIA

CALENDAR YEAR 2016

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