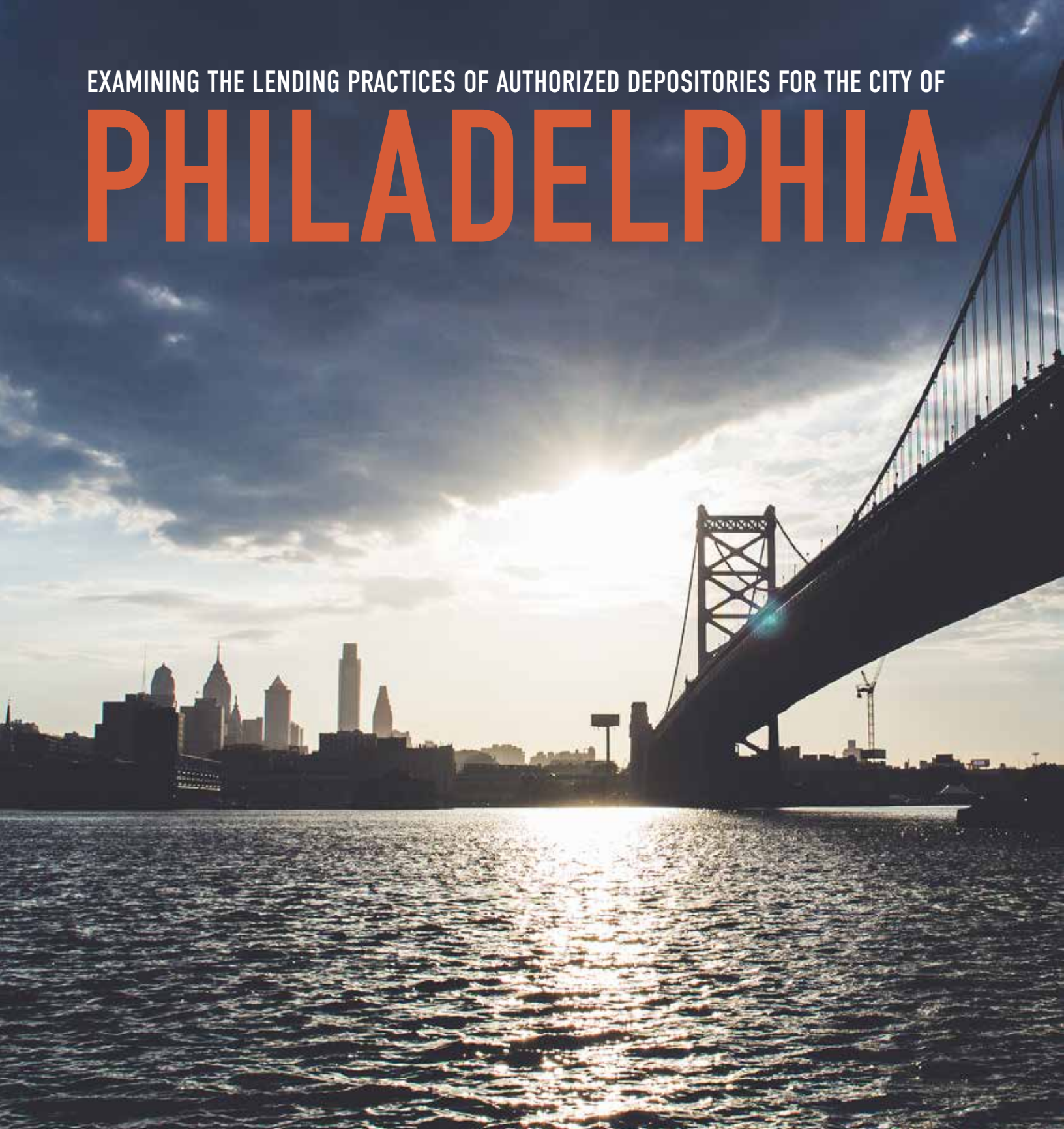


EXAMINING THE LENDING PRACTICES OF AUTHORIZED DEPOSITORIES FOR THE CITY OF

PHILADELPHIA



CALENDAR YEAR 2015

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



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REPORT



TABLE OF CONTENTS

Executive Summary	4
1.0 Overview	20
2.0 Statistical Analysis of Residential Mortgage Lending Practices in Philadelphia	68
3.0 Prime and Subprime Home Lending in Philadelphia	75
4.0 Philadelphia Compared to Other Areas	99
5.0 Home Lending to Non-Owner-Occupied Borrowers	113
6.0 City Depositories and Home Lending	119
7.0 Small Business Lending	134
8.0 Rankings of Depositories - Small Business Lending	140
9.0 Bank Branch Analysis	144
10.0 Neighborhood Analysis	148
Appendix 1 - Regression Tables	156
Appendix 2 - Tables	172
Appendix 3 - Methodology	256

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 2015 (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 2015 Authorized Depositories at a Glance

	TOTAL ASSETS	TOTAL EMPLOYEES IN PHILADELPHIA	PHILADELPHIA OFFICES ¹	MOST RECENT CRA RATING (YEAR)
Bank of America	\$2.14T	350	26	Satisfactory (2014)
Bank of New York Mellon	\$394B	239	0	Satisfactory (2011)
CitiBank	\$1.73T	29	1	Outstanding (2006)
Citizens Financial Group, Inc.	\$138.2B	405	55	Outstanding (2016)
PNC Bank	\$358B	2,564	38	Outstanding (2012)
Republic First Bank	\$1.44B	177	6	Satisfactory (2014)
TD Bank	\$844B	1,018	21	Outstanding (2011)
United Bank	\$59M	17	3	Outstanding (2011)
US Bank	\$422B	107	0	Satisfactory (2015)
Wells Fargo Bank	\$1.7T	2,978	48	Outstanding (2009)

¹ This value reflects the total office locations for each depository. The number of offices for each depository differs from total branch locations, which are detailed in ES.13 and Section 9. Branch locations do not include main offices for administrative and non-branch functions, automated teller machines, an automated loan machines, or emote 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) 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 0.7 percent more likely to be denied a home purchase loan from a Philadelphia depository during 2015 compared with all lenders, whereas in 2014 African-American applicants were 0.8 percent more likely to be denied by City depositories compared to the universe of all lenders. Hispanic applicants were 1.7 percent more likely to be denied by a Philadelphia depository in 2015, versus 16.3 percent in 2014. 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 2015 suggests that African American applicants are 2.4 percent less likely to be denied refinancing from City depositories than from the universe of all lenders. In 2014, African American applicants were 6.6 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 12.8 percent more likely to be denied refinancing of a loan, compared to 17.5 percent more likely in 2014. Hispanic applicants were 10.3 percent less more likely to be denied a home refinance loan at a depository compared to the universe of all lenders in Philadelphia.
- The comparison of the red-lining model between 2014 and 2015 does not show any material difference. The coefficient on the percentage of the minority population was significant but it was very small (less than 0.1 percent).

ES.3 Prime and Subprime Home Lending in Philadelphia

All Loans (see Table ES.2)

- Out of a total of approximately 32,000 loan applications, there were over 17,000 loans made in 2015. Of these loans, nearly 16,000 were prime loans and just over 1,100 were subprime loans. There were nearly 7,700 applications that were denied, meaning an overall denial rate of 24.1 percent.
- Total loans increased between 2014 and 2015 by 19.3 percent after a decrease of 30.5 percent from 2013 to 2014.
- The number of prime loans (15,920) decreased by 35 percent from 2009 to 2015, and increased by 27 percent from 2014 through 2015.
- The number of subprime loans (1,109) decreased by 33.6 percent from 2009 to 2015 and decreased by 36.4 percent from 2014 to 2015.
- Prime loans made up 93.5 percent of total loans, with subprime loans comprising the remaining 6.5 percent in 2015. In 2014, the split was 87.8 percent prime and 12.2 percent subprime. In 2009, 93.6 percent of loans were prime and 6.4 percent were subprime.
- The overall denial rate (24.1 percent) decreased from 2014 (26.2 percent), rather than following the pattern of increasing denial rates since 2012.
- The overall number of loans issued to African-American borrowers increased by 15.0 percent from 2014 to 2015, after decreasing (23.2 percent) between 2013 and 2014. From 2009 to 2015, total loans to African-American borrowers decreased by 25.0 percent. Prime loans increased by 26.2 percent and subprime loans decreased by 20.9 percent between 2014 and 2015. From 2009 to 2015, prime loans for African-American borrowers decreased by 27.1 percent, while subprime loans decreased by 12.0 percent.
- Borrowers in the LMI income group received 76.8 percent of subprime loans (down from 79.6 percent in 2014). Low income borrowers received the largest share of the subprime loans issued (46.4 percent, when compared among the four sub-divided income groups).
- The number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) increased by 21.4 percent, while loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 16.0 percent. Overall, loans increased by 19.3 percent. From 2009 to 2015, loans to non-minority tracts decreased by 43.7 percent, while loans to minority tracts decreased by 13.3 percent. Overall, loans decreased by 34.9 percent during that period.
- Just like last year, upper income tracts received the most loans of the four sub-divided groups (6,519 or 38.3 percent). Consequently, they also received the most prime loans (6,342, or 39.8 percent). In 2015, middle income tract borrowers received the greatest number of subprime loans (467, or 42.1 percent). In 2014, middle income tract borrowers received 704 subprime loans, the highest number of all tract income borrower groups.
- Total loans to women increased by 17.4 percent from 2014 to 2015, and decreased by 34.4 percent from 2009 to 2015. Total loans to men decreased by 28.8 percent from 2009 to 2015, and increased by 22.9 percent between 2014 and 2015. Total loans to joint gender households also increased (by 22.1 percent) between 2014 and 2015; joint gender households had the largest decrease in total loans of all gender categories between 2009 and 2015 (44.3 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
2014	27,391	7,169	26.17%	14,280	12,537	1,743	\$2.56
2015	31,976	7,698	24.07%	17,029	15,920	1,109	\$3.36
2009-2015	-36.2%	-38.1%	-2.9%	-34.9%	-35.0%	-33.6%	-26.0%
2014-2015	16.7%	7.4%	-8.0%	19.3%	27.0%	-36.4%	23.8%

By Loan Type

- In 2015, there were 13,320 applications for home purchase loans, a 15.5 percent increase from the 11,534 applications in 2014. From 2009 to 2015, there was an 8.0 percent decrease in applications for home purchase loans. Of the 2015 applications, 9,424 loans were made, a 16.1 percent increase from 2014, following an increase of 2.6 percent from 2013 to 2014. From 2009 to 2015, the total number of home purchase loans has decreased by 5.5 percent. In 2015, the denial rate was 12.0 percent, which was lower than both the 12.8 percent rate of 2014, and the 14.3 percent rate of 2009. Of the 9,424 loans that were made in 2015, 91.9 percent were prime loans and 8.1 percent were subprime loans. In 2009, 93.8 percent of home purchase loans were prime loans and 6.2 percent were subprime loans (see Table ES.3).
- In 2015, there were 16,982 applications for home refinance loans, an increase of 20.2 percent from 2014. Out of that pool, 5,278 applications were denied, yielding a denial rate of 31.1 percent. Of the 7,018 home refinance loans that lenders made, 6,703 were prime loans (or 95.5 percent) and 315 were subprime (or 4.5 percent). The number of home refinance prime loans increased by 26.4 percent from 2014 to 2015, but decreased by 54.0 percent from 2009 to 2015. The number of subprime loans increased by 2.9 percent from 2014 to 2015 but decreased by 61.9 percent from 2009 to 2015 (see Table ES.4).
- In 2015, there were 3,143 applications for home improvement loans, a 10.6 percent decrease from 2014. Of these applications, 1,702, or 54.2 percent, were denied, an increase of 3.9 percent. From 2009 to 2015, applications decreased by 44.2 percent, and denials also decreased by 44.4 percent. From 2009 to 2015, subprime loans decreased by 65.5 percent, while prime loans decreased by only 36.5 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
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
2014-2015 Difference	15.5%	7.7%	-6.7%	16.1%	28.8%	-45.1%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2014	14,131	4,853	34.3%	5,607	5,301	306
2015	16,982	5,278	31.1%	7,018	6,703	315
2014-2015 Difference	20.2%	8.8%	-9.5%	25.2%	26.4%	2.9%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2014	3,516	1,833	52.10%	1,120	979	141
2015	3,143	1,702	54.15%	1,012	911	101
2014-2015 Difference	-10.6%	-7.1%	3.9%	-9.6%	-6.9%	-28.4%

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 2014 and 2015, the total number of loans in the suburbs increased by 46.0 percent (from 35,776 to 51,025), and this was triple the number of loans issued in the City (17,029). There are over 599,500 households in the City, relative to over 942,200 households in the suburbs.
- Between 2014 and 2015, the number of prime loans to Hispanic borrowers in the suburbs increased by 54.0 percent, while the number of subprime loans to Hispanic borrowers decreased by 58.2 percent (the largest decrease in subprime loans for all racial groups in the suburbs). Although there are nearly twice as many Hispanic households in the suburbs as there are in the City (29,391 compared to 56,240), there were 1,007 prime loans issued to Hispanic borrowers in the suburbs compared to 1,072 in the City.
- In the suburbs, the proportion of subprime loans to borrowers decreased for all income groups between 2014 and 2015. In 2014, 7.7 percent of all loans to low income borrowers were subprime, but in 2015 this proportion decreased to 4.0 percent. Similarly, in 2014, 5.0 percent of all loans to middle income borrowers were subprime, but 2.5 percent were subprime in 2015. In the City, the proportion of subprime loans to low income borrowers decreased, from 22.5 percent in 2014 to 11.0 percent in 2015.
- Minority tract borrowers in the suburbs received prime loans 88.5 percent of the time, and subprime loans 11.5 percent of the time (compared to a 83.2 percent/16.8 percent split in 2014). City minority tract borrowers received prime loans 89.2 percent of the time, and subprime loans 10.8 percent of the time (compared to a 81.3 percent/18.7 percent split in 2014).
- Home loan applications increased for all income tract groups in the suburbs, with the middle income tract group experiencing a 51.7 percent increase in home loan applications since 2014. Denials also increased for all income tract groups, with the low income tract group experiencing a 50.0 percent increase in denied applications since 2014.
- In the suburbs, male borrowers receive more than their proportionate share of prime and subprime loans (with prime to household shares of 1.64 and subprime to household shares of 2.23), 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 1.02). City prime to household shares for men are 1.54 and 0.74 for women. City subprime to household shares for men is 1.43 and 1.06 for women.

Table ES.6: 2015 Home Lending Activity – Philadelphia Suburbs

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	87.2%	70.1%	84.3%	13.5%
African- American	4.4%	22.8%	8.6%	26.6%
Asian	6.2%	2.6%	4.0%	12.2%
Hispanic	2.2%	4.5%	3.1%	19.8%

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA Income)	26.9%	51.4%	40.9%	21.2%
MUI (> 80% MSA Income)	73.1%	48.6%	57.6%	12.3%

TRACT MINORITY LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
0-49% minority	98.0%	2.0%	92.0%	14.5%
50-100% minority	88.5%	11.5%	8.0%	29.0%

TRACT INCOME LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA Income)	13.3%	26.0%	11.7%	19.7%
MUI (> 80% MSA Income)	86.7%	74.0%	88.3%	14.3%

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	27.9%	37.9%	17.0%	16.9%
Female	19.2%	28.0%	27.3%	17.6%
Joint (Male/Female)	52.9%	34.2%	53.7%	12.3%

Philadelphia vs. Comparison Cities

Between 2009 and 2015, prime and total lending decreased in all four cities; Philadelphia had the greatest decrease of 34.9 percent during that time period. Subprime loans decreased in all cities between 2009 and 2015, with subprime loans decreasing in Baltimore by 33.5 percent, and decreasing in Pittsburgh by 60.2 percent. Between 2014 and 2015, prime and total loans increased for all cities (see Table ES.7). Philadelphia experienced the greatest decrease in subprime loans (36.4 percent), while Detroit saw the only increase in subprime lending (at 34.9 percent).

- In 2015, African-American borrowers were over four times more likely to receive a subprime loan relative to White borrowers in Baltimore (4.21), compared to 4.8 times more likely in Philadelphia, twice times as likely in Pittsburgh (2.1), and 2.5 times more likely in Detroit.
- Baltimore had the greatest disparity in subprime lending, with LMI borrowers 3.34 times as likely to receive a subprime loan compared to an MUI borrower. Philadelphia was closely followed by Baltimore, where LMI borrowers were 3.04 times more likely to receive a subprime loan compared to MUI borrowers; this disparity is lower than the one in 2014, when LMI borrowers in Philadelphia were 3.45 more likely to receive a subprime loan compared to MUI borrowers.
- Minority tract borrowers in Philadelphia were 2.86 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Baltimore, minority tract borrowers were 4.14 times as likely to receive subprime loans.
- Continuing a trend since 2007 the city with the highest denial rate for applicants in LMI tracts in 2015 was Detroit, where 41.8 percent received denials. Philadelphia followed with 32.0 percent, followed by Baltimore with 26.8 percent, then Pittsburgh with 22.2 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 fifth year in a row, Detroit had the greatest disparity between groups that received prime loans; joint borrowers received prime loans 90.5 percent of the time, compared to male borrowers (84.6 percent) and female borrowers (82.8 percent).
- In Philadelphia and Baltimore, denial rates for female borrowers were higher than denial rates for male borrowers while the opposite was true in Detroit and Pittsburgh. Male applicants were denied 39.6 percent of the time in Detroit versus female applicants denied 37.2 percent of the time.

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

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
2009-2015 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-35.0%	-33.6%	-34.9%
Baltimore	-28.8%	-35.5%	-29.2%
Detroit	-3.2%	-37.7%	-10.4%
Pittsburgh	-10.5%	-60.2%	-14.8%

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

In 2015, 3,688 loans were issued to non-owner-occupied borrowers, a 14.2 percent increase from the 2014 total of 3,229. However, unlike owner-occupied lending, subprime loans and prime loans both increased by 39.2 and 13.0 percent respectively for non-owner-occupied borrowers between 2014 and 2015. In owner-occupied lending subprime lending decreased (36.4 percent) and prime lending increased (27.0 percent). Since 2009, total loans to non-owner-occupied borrowers have increased by over 66 percent, with a 69.6 percent increase in prime lending and a 27.5 percent decrease in subprime lending. Between 2014 and 2015, 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 all racial and ethnic groups between 2014 and 2015, excluding Hispanic borrowers who experienced a 9.8 percent decrease in total loans. For African American borrowers, these loans increased the least, by 5.6 percent from 2014 to 2015, while for White borrowers the total number of non-occupant loans increase by 7.7 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 (0.58) and LMI households (0.55) in 2015. Both upper income non-occupants and MUI non-occupants were over-issued prime loans relative to their household shares at 2.75 and 1.90, respectively.
- Over 59 percent of all households are in minority tracts in the City, but investors in these households received only 48.9 percent of all prime non-occupant loans and 57.7 percent of all subprime non-occupant loans in 2015. Under 41 percent of households in the City are in non-minority tracts, yet these borrowers received 51.2 percent of all prime non-occupant loans and 48.9 percent of all non-occupant subprime loans, suggesting investors in non-minority tracts are disproportionately receiving more loans in the City.
- Between 2014 and 2015, subprime non-occupant loans to low and moderate income tract borrowers increased by 14.3 percent and 53.5 percent, respectively. During that same period, subprime non-occupant loans also increased to middle and upper income tract borrowers by 53.1 percent and 3.1 percent, respectively.
- Since 2009, prime non-occupant loans increased the most for female investors (at 79.8 percent); similarly, subprime non-occupant loans have increased the most for female investors (by 88.9 percent) since 2009. Subprime non-occupant loans for joint gender households increased by 16.2 percent since 2009; prime non-occupant loans increased by 41.3 percent for this same group.

ES.6 City Depositories and Home Lending

City depositories in aggregate received more than 5,100 loan applications and originated over 2,600 prime loans and 45 subprime loans totaling just over \$470 million in 2015. Applications and prime loans both increased by 16.7 percent and 27.0 percent, respectively between 2014 and 2015 in the City, while applications in Philadelphia decreased by 4.4 percent at authorized depositories. The depositories represented about one sixth of all applications and prime loans within the City, as well as a little bit more than four percent of subprime loans (see Table ES.8). The total amount of lending at all institutions in the City was \$2.4 billion, down from \$2.6 billion the previous year.

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

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2015 – Depositories	5,134	2,649	45	\$470.6M
2015 – All Banks	31,976	15,920	1,109	\$2.4B
2014 – Depositories	5,371	2,647	45	\$539.3M
2014 – All Banks	27,391	12,537	1,743	\$2.6B
2015 Proportion of Depositories to All Banks	16.1%	16.6%	4.1%	19.5%
2014 Proportion of Depositories to All Banks	19.6%	21.1%	2.5%	21.1%

In aggregate, City depositories issued 14.3 percent of their prime home purchase loans to African Americans, 5.7 percent to Hispanics, 10.0 percent to Asians, and 41.5 percent to borrowers in minority tracts. City depositories issued 17.1 percent of the prime home refinance loans they made to African-American borrowers (down from the 2014 rate of 20.4 percent), 4.4 percent to Hispanics, and 6.2 percent to Asians (down from 5.5 percent in 2014). City depositories issued 24.2 percent of their prime home improvement loans to African-American borrowers, 7.5 percent to Hispanic borrowers (up from 3.7 percent in 2014), and 11.7 percent to Asian borrowers (see Table ES.9).

Table ES.9: Selected 2015 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	14.3%	5.7%	41.5%	40.9%	28.5%
All Lenders	14.6%	8.3%	37.5%	48.6%	26.4%

HOME REFINANCE LOANS	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	17.1%	4.4%	38.3%	46.0%	22.0%
All Lenders	19.0%	5.0%	35.8%	52.6%	21.1%

HOME IMPROVEMENT LOANS	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	24.2%	7.5%	50.8%	54.2%	35.0%
All Lenders	22.7%	5.8%	40.8%	51.6%	27.2%

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 2015 were included in the calculations.

Between 2014 and 2015, the authorized depository rankings changed significantly from 2014, with some composite scores increasing while others decreased. Citizens Bank had the largest shift in composite score – from 23.8 in 2014 to 3.5 in 2015. The only banks to see an increase in composite score were Bank of America and TD Bank. TD Bank, ranked fifth, saw its composite score increase from 0.37 in 2013 to 2.0 in 2014 and again to 2.2 in 2015, suggesting this depository is making strides to engage in relatively more equitable lending behavior in Philadelphia (see Table ES.10).

Table ES.10: 2015 Ranking of City Depositories – Composite Scores

2015 RANKING	CITY DEPOSITORY	2015 COMPOSITE SCORE	2014 RANKING	2014 COMPOSITE SCORE
1	Wells Fargo	15.4	2	17.7
2	PNC	14.5	3	14.7
3	Citizens Bank	3.5	1	23.8
4	Bank of America	2.8	5	2.6
5	TD Bank	2.2	6	2.0
6	Citibank	0.5	4	6.4
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, 17,654 loans with an aggregate value of \$698.4 million were made to small business in Philadelphia during 2015. Just over 9,700 of those loans were made to small businesses with annual revenues of less than \$1 million. Since 2014, total dollars and number of loans have increased by 1.2 percent and 10.7 percent, respectively. Since 2014, the number of loans to businesses with under \$1 million in annual revenues has increased by over 25 percent; since 2009, that figure has increased by nearly 152 percent (see Table ES.11).
- In 2015, 31.6 percent of loans made to small businesses in Philadelphia were made to those located in low and moderate income areas, a slight increase from 28 percent in 2014. However, 32.9 percent of all small businesses in Philadelphia were located in low and moderate income census tracts in 2015, which was relatively unchanged since 2014 (33.3 percent).
- In 2015, 32.0 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 28.7 percent in 2014. This compares to 33.8 percent of businesses with less than \$1 million in revenue that are located in low and moderate income tracts.

- In 2015, 39.5 percent of all small business loans in the City were in minority areas (an increase from 2014), compared to 3.7 percent for the suburban counties (holding steady from 2014). For small businesses with revenues less than \$1 million, the percentages were 40.5 percent and 3.8 percent, respectively (both up from 38.2 percent and 3.7 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
2014	\$690	15,946	7,781
2015	\$698	17,654	9,744
% Difference 2014-2015	1.2%	10.7%	25.2%

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

In 2015, Wells Fargo retained its 2014 rankings of first place. PNC jumped to second place ahead of Citigroup who ranked second in 2013 and 2014. Bank of America moved up from 7th to 4th place. US Bank, ranked for the second year in a row, placed 6th in the small business lending rankings (see Table ES.12).

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

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

ES.9 Bank Branch Analysis

There were 302 bank branches in Philadelphia in 2015, according to the FDIC’s Institution Directory and Summary of Deposits, down slightly from 303 in 2014. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table ES.13).

- 187 of those branches, or 61.9 percent of all branches in the City, were owned by City depositories, down slightly from 188 branches in 2014 (which represented 62.0 percent of all branches in the City). The decrease in depository banks was the result of the closing of one Citizens Bank in 2015. There were no other branch openings or closings for the authorized depositories between 2014 and 2015.
- The number of non-depository bank branches stayed the same, at 115, between 2014 and 2015. The proportion of non-depository bank branches as a percent of all bank branches in the City is 38.1 percent, a slight increase since 2014.

Table ES.13: Number of Branches in Philadelphia

BANKS	2015 BRANCHES	% OF ALL 2015 CITY BRANCHES	2014 BRANCHES	% OF ALL 2014 CITY BRANCHES
All Banks	302	100.0%	303	100.0%
Non-Depository	115	38.1%	115	38.0%

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: 2015 Home and Small Business Lending Activity – Selected Philadelphia Neighborhoods

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2015 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME	NUMBER OF SMALL BUSINESS LOANS	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION
APM	N Phila	Hisp	24.5%	9	11.1%	25	40.0%
HACE	N 5th St	Hisp	18.6%	37	16.2%	88	63.6%
AWF	N Phila	Afr Am	30.7%	23	26.1%	95	48.4%
OARC	W Oak Ln	Afr Am	53.3%	458	15.9%	137	62.8%
Project HOME	Spr Grdn	Afr Am	25.5%	29	20.7%	41	68.3%
PEC	W Phila	Afr Am	21.2%	44	6.8%	140	50.7%
American St EZ	Kensington	Hisp	28.3%	194	3.6%	287	59.6%
North Central EZ	N Phila	Afr Am	19.5%	41	9.8%	114	48.3%
West Phila EZ	W Phila	Afr Am	21.3%	11	18.2%	79	40.5%

ES.11 Nine-Year Trends

The period from 2007 to 2014 was an unprecedented one for the banking sector, due to the boom and then bust of the housing markets, multiple shocks in the financial services sector, and a deep and prolonged economic recession. 2015 represents a year of growth since 2014 (see Table ES.15 and Tables ES.16). Notably, the subprime lending market has declined significantly since its peak in 2007 and since last year, shifting attention to the prime lending market and to the more established authorized depositories. In 2015 both the total number of loans and prime loans increased, while subprime loans across all categories decreased compared to 2014.

Table ES.15: 2007-2015 Trend in Prime and Subprime Lending Activity

	2007	2008	2009	2010	2011	2012	2013	2014	2015	07-15%	14-15%
Applications	77,062	53,903	50,114	40,767	36,933	41,781	38,336	27,391	31,976	-58.5%	16.7%
Prime Loans	23,791	19,638	24,490	20,780	17,150	21,396	19,522	12,537	15,920	-33.1%	27.0%
Subprime Loans	8,538	3,995	1,669	852	1,381	886	1,023	1,743	1,109	-87.0%	-36.4%
To Minority	6,555	2,881	1,034	608	992	473	555	1,090	706	-89.2%	-35.2%
To Lmi	5,829	2,818	1,146	370	681	448	645	1,388	852	-85.4%	-38.6%
In Minority Tract	5,232	2,389	847	486	877	564	611	1,064	714	-86.4%	-32.9%
In Lmi Tract	6,624	3,067	1,165	625	1,098	679	729	743	645	-90.3%	-13.2%

Table ES.16: 2007-2015 Performance of Authorized Depositories

	2007	2007	2007	2015	2015	2015
	ALL DEPOSITORIES	ALL LENDERS	DEPOSITORY PROPORTION	ALL DEPOSITORIES	ALL LENDERS	DEPOSITORY PROPORTION
Applications	14,940	77,062	19.4%	5,134	31,976	16.1%
Prime Loans	6,152	23,790	25.9%	2,649	15,920	16.6%
% to Afr-Am	26.7%	20.0%	1.34	16.4%	16.7%	0.98
% to Hisp	11.1%	7.2%	1.54	5.2%	6.8%	0.76
% to LMI	62.0%	51.9%	1.19	43.8%	50.4%	0.87
% in Minority Tract	42.2%	35.6%	1.19	40.5%	36.9%	1.10
% in LMI Tract	64.9%	57.5%	1.13	25.9%	24.2%	1.07
Denials	4,882	24,950	19.6%	1,464	7,698	19.0%
Branches	214	343	62.4%	188	303	62.0%
% in Minority Tract	27%	23%	1.17	31.4%	26.1%	1.20
% in LMI Tract	58%	56%	1.04	25.0%	23.8%	1.05



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 2015. 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.

¹United 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 was 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, were 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

Finally, in December 2015, CFPB announced that the asset-size exemption threshold would remain at \$44 million. The adjustment was 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, were exempt from collecting data in 2016.⁸

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

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:⁹

- **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.

⁹ 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.¹⁰

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.¹¹ 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.¹² 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.¹³

¹⁰ 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>

¹¹ 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

¹² 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/>

¹³ 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/>

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.¹⁴

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.¹⁵

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.¹⁶

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.¹⁷

¹⁴ City 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>.

¹⁵ City 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>.

¹⁶ City 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>.

¹⁷ City 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.¹⁸

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

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

1.2 Depository Descriptions

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

The following section provides a brief overview of each of the eight authorized depositories in the City of Philadelphia. The overview includes information regarding the size, organizational structure, geographic footprint, and related features of each depository. The primary source materials used to complete the following descriptions were Community Reinvestment Act (CRA) reports available from the Federal Deposit Insurance Corporation (FDIC) and the interagency information available from the Federal Financial Institutions Examination Council (FFIEC). Alternative sources that were used to supplement this information include the Authorized Depository Compliance Annual Request for Information Calendar Year 2015 along with annual company reports from 2015.

¹⁸ 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-A2211688CBC6&Options=ID|Text|&Search=130011>

1.2.1 Bank of America

Total Assets: \$2,144,316,000,000 (as of 2015)¹⁹

Employees: 350²⁰ within Philadelphia

Branches in Philadelphia: 26²¹

Offices in Philadelphia: 1²²

Community Reinvestment Act Rating: Satisfactory (as of 9/2014)²³

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 26 branches and 24 directly owned ATMs and 5,880²⁴ 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	2015 GOALS	2015 RESULTS
Small Business Loans	N/A	355
Home Mortgages	N/A	165
Home Improvement Loans	N/A	1
Community Development Investments	N/A	8

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

¹⁹ Bank of America 2015 Annual Report

²⁰ 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 Bank of America, pg. 3

²¹ Ibid, pg. 3

²² Ibid, pg. 1

²³ Ibid, pg. 8

²⁴ 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 20 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, Bank of America provided support through the BOA Foundation in three key areas: Community Development; Education and Workforce Development; and Critical Needs.

Community Development

- BOA funded programs focused on foreclosure counseling and mitigation, real estate owned disposition and affordable housing. In addition, BOA supported programs that advanced overall community revitalization. BOA awarded grants to 18 local nonprofit and community development organizations.

Workforce Development

- In 2015, in addition to BOA's internal Student Leader Program, through the Bank of America Summer Youth Employment Initiative BOA provided \$100,000 to Philadelphia Youth Network in support of WorkReady Philadelphia, an increase of \$40,000 from 2014. The initiative provided 52 teens with job opportunities through local nonprofits and small businesses in the Philadelphia area and will support a learning and skill-development series for participating teens.
- In 2015, BOA supported four interns from Philadelphia High Schools in their banking centers over the summer.
- 25 local organizations, including Breakthrough Greater 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

- 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 Museums on Us® program provides Bank of America and Merrill Lynch cardholders with monthly free access to more than 150 of the country's greatest museums, zoos, science centers and botanical gardens.
- BOA continued its Art in our Communities® program where works from its collection are shared with museums across the globe. Since 2008, more than 50 exhibitions have been loaned. In 2014, BOA bought an exhibit to the African American Museum in Philadelphia.
- BOA sponsored the Franklin Institute Awards, an annual awards celebration in Philadelphia to honoring the greatest men and women of science, engineering, and technology. These awards are among the oldest and most prestigious comprehensive science awards in the world.
- BOA sponsored Mural Arts Month during the month of October, which highlights some completed murals and ongoing projects, including 4 free mural tours from Bank of America banking centers in Philadelphia.
- Additional annual support includes 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 17 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.
- Working with youth through the city, BOA partners with City Year, Network for Teaching Entrepreneurship (NFTE) and Junior Achievement Delaware Valley – through Junior Achievement we have a strong partnership with the McCloskey Elementary School and provide approximately 15-20 volunteers for a JA Day each year.
- Adults: Basic banking and credit monthly sessions with Back on My Feet and its members in the Next Steps program. Specifically, BOA's mortgage officers work with its Community Development Corporation (CDC) partners to provide assistance with first time homebuyer and homeownership workshops.

Lending Outreach Programs

BOA is engaged in the following lending outreach programs:

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

Small Business Development

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

In addition to having small business bankers on staff, BOA provides small business sessions for advice and guidance upon request. For example, in March 2015, BOA hosted a Small Business Roundtable at WHYY.

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 2015. 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: \$393,780,000,000 (as of 12/31/15)²⁵

Employees: 239 within Philadelphia²⁶

Branches in Philadelphia: 0²⁷

Offices in Philadelphia: 1²⁸

Community Reinvestment Act rating: Satisfactory (as of 9/12/2011)²⁹

Structure: Subsidiary of the Bank of New York Mellon

Prior to 2006, Mellon Bank, N.A. was a wholly owned subsidiary of Mellon Financial Corporation (MFC), headquartered in Pittsburgh, PA. In 2006, MFC announced its planned merger with Bank of New York, and in July of 2007 the completed merger created the bank now known as The Bank of New York Mellon Financial Corporation. Its headquarters 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) 2015 Report, globally, BNY Mellon donated \$39.9 million to charitable organizations and logged 140,000 hours of employee volunteer time. In 2013, within the Commonwealth of Pennsylvania, BNY Mellon donated \$5.4 million in grants and charitable sponsorships, contributed \$3.1 million in employee donations and company match, and logged 23,300 hours of employee volunteer time.³⁰

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.

²⁵ BNY Mellon 2015 Annual Report

²⁶ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I, Questionnaire Annual Request for Information, Calendar Year 2015 for BNY Mellon, pg. 2

²⁷ Ibid pg. 5

²⁸ Ibid pg. 4

²⁹ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 9, 2016. <http://www.ffiec.gov/craratings/default.aspx>.

³⁰ BNY Mellon Corporate Social Responsibility 2015 Report

1.2.3 Citibank, N.A.

Total Assets: \$1,731,210,000,000 (as of 12/31/15)³¹

Employees: 29 within Philadelphia³²

Branches in Philadelphia: 0³³

Offices in Philadelphia: 1³⁴

Community Reinvestment Act Rating: Outstanding (as of 6/5/2006)³⁵

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 180 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.

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

The following chart details Citibank's 2015 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 2015.

TYPE	2015 GOALS	2015 RESULTS
Small Business Loans	N/A	412
Home Mortgages	N/A	42
Home Improvement Loans	N/A	1
Community Development Investments	N/A	2

³¹ Citigroup 2015 Annual Report

³² 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

³³ Ibid pg. 2

³⁴ Ibid pg. 1

³⁵ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 9, 2016. <http://www.ffiec.gov/craratings/default.aspx>.

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

More specific actions and investments by Citi in the City of Philadelphia during 2015 included:

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

In 2015, Citi provided \$500,000 in grants for community development. These activities were geared primarily towards financial inclusion and youth economic opportunity programs. Examples include the following:

- \$250,000 grant to Aeris Insight in support of the Aeris Cloud Initiative. The Aeris Cloud Initiative seeks to increase the flow of capital ultimately benefiting low-income individuals and communities by attracting a wider range of investors to the Certified Community Development Financial Institution (CDFI) field.
- \$250,000 grant to Opportunity Finance Network to support two research projects which will frame strategic issues for the CDFI industry so that industry leaders can identify and use new and expanded sources of capital.

Lending Outreach Programs

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

- **HomeRun Program** – a proprietary portfolio mortgage program available to low- to moderate-income borrowers and properties in low- to moderate-income areas in the Bank's CRA assessment areas.
- **HomeReady** – a new Fannie Mae program focused on serving low- to moderate-income borrowers with expanded eligibility for financing homes in designated low-income, minority census tracts.
- **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: \$138,208,000,000 (as of 12/31/15)³⁶

Employees: 405 within Philadelphia³⁷

Branches in Philadelphia: 55³⁸

Offices in Philadelphia: 1³⁹

Community Reinvestment Act Rating: Outstanding (as of 9/1/2016)⁴⁰

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 55 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.

³⁶ Citizens Bank 2015 Annual Report

³⁷ 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 Citizens Bank, pg. 6

³⁸ Ibid pg. 5

³⁹ Ibid pg. 4

⁴⁰ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 9, 2016. <http://www.ffiec.gov/craratings/default.aspx>.

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

The following chart details CBPA's attainment of its 2015 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 2015.

TYPE	2015 GOALS	2015 RESULTS
Small Business Loans	214	180
Home Mortgages	132	112
Home Improvement Loans	166	109
Community Development Investments	77	69

Overall Small Business Loans, Home Mortgages, and Home Improvement Loans are in line with prior year results. In addition, the Community Development Investments 2015 figure reflects larger contributions to a smaller number of organizations for greater impact.

In 2015, Citizens contributed more than \$11.6 million to support community activities across its footprint. Citizens Bank colleagues contributed more than 70,000 volunteer hours and executives provided leadership by serving on community boards and championing efforts to raise awareness and funds for key causes.

Funding priorities for 2015 consisted of program support to community organizations dedicated to: fighting hunger; providing shelter; teaching money management and strengthening communities. In Philadelphia:

- **The Citizens Bank Champion in Action Program** – a signature program that provides financial, volunteer and public relations support to local nonprofits – has contributed over \$ 1 Million in funding since the program's inception. In 2015, Citizens Bank made two \$35,000 awards to Philadelphia Academies and Utility Services Emergency Fund (UESF).
- **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 2015, Citizens Bank awarded \$170,000 to 10 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, Philadelphia Works Career Link, and the Project Home Adult Learning and Workforce Development. Citizens Bank also provides funding to The African American Museum in Philadelphia to support free admission on Martin Luther King, Jr. Day.

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 2015, Citizens Bank donated \$40,000 to the cause, with proceeds benefiting Philabundance, the region's largest hunger relief organizations. The funding supports the KidsBites initiative which serves children and their families at the James Lowell Elementary School in the Olney neighborhood of Philadelphia.
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: \$358,493,000,000 (as of 12/31/15)⁴¹

Employees: 2,564 within Philadelphia⁴²

Branches in Philadelphia: 38⁴³

Offices in Philadelphia: 1⁴⁴

Community Reinvestment Act Rating: Outstanding (as of 7/8/2012)⁴⁵

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 38 branch offices and directly owns 264 ATMs.

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

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

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

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

⁴¹PNC Bank 2015 Annual Report

⁴²City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information, Calendar Year 2015 for PNC Bank, pg. 7

⁴³Ibid pg. 7

⁴⁴Ibid pg. 6

⁴⁵FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 9, 2016. <http://www.ffiec.gov/craratings/default.aspx>.

- **PNC Homebuyers’ Club:** PNC Bank partners with local non-profit housing counseling agencies to provide first-time home buyers with instruction and assistance in overcoming financial challenges.
- **Bank On:** Under this program, PNC provides “second chance” account opportunities to unbanked and underbanked Philadelphians with its low fee Foundation Checking and PNC Smart Access Visa Prepaid Card. PNC Bank’s active participation includes youth education with the “Banking on Our Future” curriculum provided to many of Philadelphia’s public schools.

The following chart details PNC’s attainment of its 2015 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 2015.

TYPE	2015 GOALS	2015 RESULTS
Small Business Loans	350	807
Home Mortgages (Home Purchase/Refinancing)	125	179
Home Improvement Loans	70	89
Community Development Investments	\$10 Million	\$17.9 Million

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 \$1.15 Million Vocabulary Building Pilot Project in North Philadelphia designed to help families prepare young children for school. The “Words At Play” program is a collaborative project led by The Free Library of Philadelphia, in partnership with The Franklin Institute, the Kimmel Center, the Philadelphia Museum of Art and the Philadelphia Zoo. Employees across the greater Philadelphia area have volunteered more than 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.

- PNC committed funding towards the Dilworth Plaza Renovation and will provide additional sponsorship support for a lunchtime concert series through August of 2017.
- Many of PNC's senior executives contribute hundreds of hours to a full-range of the City's not-for-profit organizations including the Greater Philadelphia Chamber of Commerce, the Barnes Foundation, the Professional Women's Roundtable, Fringe Arts, The Philadelphia Zoo, The Philadelphia Museum of Art, Opera Philadelphia, the Urban Affairs Coalition, and the Mann Center for the Performing Arts, among others.
- For the past nine years, PNC has been the presenting sponsor of the DVAEYC (Delaware Valley Association for the Education of Young Children) Conference. The DVAEYC Conference is the largest professional development event for early childhood education professionals and providers in the Greater Philadelphia Region.
- Through the use of state tax credits, PNC has contributed more than \$13.5 million over 15 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 and the Papal Visit in 2015
- PNC is an active member of the Greater Philadelphia Chamber of Commerce, and sponsors a number of programs through the Chamber including: The Small Business Award, The Paradigm Awards, and The Arts & Business Council.
- PNC annually supports the Independence Business Alliance's Business Leaders Luncheon and provides a \$10,000 grant to an LGBT-owned business that demonstrates a well-defined plan for growth, including innovation, sustainability, and ongoing contribution to the community.

Lending Outreach Programs

PNC is engaged in the following lending outreach programs:

- **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: \$1,439,443,000 (as of 12/31/15)⁴⁶

Employees: 177 within Philadelphia⁴⁷

Branches in Philadelphia: 6⁴⁸

Offices in Philadelphia: 1⁴⁹

Community Reinvestment Act rating: Satisfactory (as of 10/1/2014)⁵⁰

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 1 office and 6 directly owned ATMs.

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

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

TYPE	2015 GOALS	2015 RESULTS
Small Business Loans	N/A	16
Home Mortgages	N/A	26
Home Improvement Loans	N/A	N/A
Community Development Investment	N/A	8

⁴⁶ Republic First 2015 Annual Report.

⁴⁷ 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 Republic First Bank pg. 5

⁴⁸ Ibid pg. 5

⁴⁹ Ibid pg. 4

⁵⁰ 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.
- **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: \$844,182,721,200 (as of 10/31/15)⁵¹

Employees: 1018 within Philadelphia⁵²

Branches in Philadelphia: 21⁵³

Offices in Philadelphia: 2⁵⁴

Community Reinvestment Act Rating: Outstanding (as of 12/31/2011)⁵⁵

Structure: Subsidiary of TD Bank Financial Group

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

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 2 offices and 57 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 2015 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 2015.

TYPE	2015 GOALS	2015 RESULTS
Small Business Loans	130	132
Home Mortgages	50	82
Home Improvement Loans	74	19
Community Development Investments	\$1 Million	\$31.614 Million

⁵¹ TD Bank 2015 Annual Report

⁵² 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 TD Bank, pg. 4

⁵³ Ibid pg. 4

⁵⁴ Ibid pg. 3

⁵⁵ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 9, 2016. <http://www.ffiec.gov/craratings/default.aspx>.

TD Bank exceeded its goals for Small Business Loans, Home Mortgages, and Community Development Investments. The only shortfall in 2015 was Home Improvement Loans.

Community investment during 2015 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 2015 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: \$59,001,000 (as of 12/31/15)⁵⁶

Employees: 17 within Philadelphia⁵⁷

Branches in Philadelphia: 3⁵⁸

Offices in Philadelphia: 1⁵⁹

Community Reinvestment Act Rating: Outstanding (as of 9/1/2011)⁶⁰

Structure: Subsidiary of United Bancshares, Inc.

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

The U.S. Treasury Department has certified United Bank as a Community Development Financial Institution (CDFI), a financial institution whose primary mission consists of promoting community development by providing credit and financial services to underserved markets and populations. With a goal to foster community development by providing quality personalized comprehensive banking services to business and individuals in the Greater Philadelphia Region, with a special sensitivity to 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-three-year history it has acquired assets from other financial institutions, those assets have been limited to deposits and were well after the slavery era.

The chart below indicates the bank's attainment of its 2015 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 2015.

TYPE	2015 GOALS	2015 RESULTS
Small Business Loans	25	14
Home Mortgages	0	0
Home Improvement Loans	0	0
Community Development Investments	0	1

⁵⁶ 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 United Bank, pg. 4

⁵⁷ Ibid, pg. 5

⁵⁸ Ibid, pg. 5

⁵⁹ Ibid, pg. 4

⁶⁰ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 9, 2016. <http://www.ffiec.gov/craratings/default.aspx>.

United Bank did not establish home mortgage, home improvement loan, or community development investment goals for 2015. 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: \$421,853,000,000 (as of 12/31/15)⁶¹

Employees: 107 Employees within Philadelphia⁶²

Branches in Philadelphia: 0⁶³

Offices in Philadelphia: 1⁶⁴

Community Reinvestment Act Rating: Satisfactory (as of 2015)⁶⁵

Structure: Subsidiary of U.S. Bancorp

U.S. Bank N.A. is the nation's fifth-largest commercial bank. 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.

The chart below indicates the bank's 2015 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 2015.

TYPE	2015 GOALS	2015 RESULTS
Small Business Loans	N/A	136
Home Mortgages	N/A	76
Home Improvement Loans	N/A	2
Community Development Investments	N/A	\$5,720,665

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 is approximately \$309,000,000⁶⁶, a 10% increase from the previous year. In addition, U.S. Bank is a national corporate member of the NMSDC (National Minority Supplier Development Council) and WBENC (Women's Business Enterprise National Council).

⁶¹ U.S. Bank 2015 Annual Report

⁶² Ibid pg. 6

⁶³ Ibid pg. 5

⁶⁴ Ibid pg. 4

⁶⁵ FFIEC. "FFIEC interagency CRA Rating Search." Last modified January 31, 2017. <http://www.ffiec.gov/craratings/default.aspx>.

⁶⁶ <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 \$44.5 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. There have been \$7.7 million pledges from employee contributions and \$1.1 million contributions through special events.
- **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. Over 370,000 volunteer hours have been donated by their employees, and over 1,200 employees serve as board members of community-focused organizations.
- **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 151,000 individuals have received financial education training from U.S. Bank volunteers, and 5,000 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 \$1.7 billion in community development loans, created 6,100 units of affordable housing, and created 2,900 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 billion in total loans and investments in environmentally beneficial business opportunities and recycled 17,800 tons of paper.
- **Small Business:** U.S. Bank offers many innovative products and services designed to help individuals launch and expand businesses. U.S. Bank provided \$17.5 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 \$135 million American Dream Loans to help low- and moderate-income families purchase a home.

1.2.10 Wells Fargo Bank

Total Assets: \$1,742,919,000,000 (as of 12/31/15)⁶⁷

Employees: 2,978 within Philadelphia⁶⁸

Branches in Philadelphia: 48⁶⁹

Offices in Philadelphia: 1⁷⁰

Community Reinvestment Act rating: Outstanding (as of 12/1/2009)⁷¹

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 48 branches, and its clients have 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 details the bank's attainment of its 2015 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that Wells Fargo Bank made within Philadelphia's low and moderate-income neighborhoods in 2015.

TYPE	2015 GOALS	2015 RESULTS
Small Business Loans	650	752
Home Mortgages	1200	1117
Home Improvement Loans	140	98
Community Development Investments	2	2

Wells Fargo did not achieve 2015 goals for Mortgage or Home Improvement loans due to shifts in both the overall lending market and the consumer demand. Wells Fargo did exceed its Small Business lending goal. Wells Fargo continues to be the largest lender in the City. Over 34% of loans made to businesses with less than \$1 million in revenue were made to businesses located in low and moderate income areas, remaining largely unchanged from 2014. Wells Fargo Community Development Investments were flat but they had a significant increase in Community Development loans from 2014-2015, due to market conditions and a variety of new opportunities for affordable housing tax credit projects in Philadelphia. 50% of Community Development loans were located in low and moderate-income neighborhoods.

⁶⁷ Wells Fargo 2015 Annual Report

⁶⁸ 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 Wells Fargo Bank, pg. 6

⁶⁹ Ibid, pg. 5

⁷⁰ Ibid, pg. 4

⁷¹ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 9, 2016. <http://www.ffiec.gov/craratings/default.aspx>.

Community Development

Community Investments in the Philadelphia MSA* included:

TYPE	#	\$ AMOUNT
Grants	83	\$1,734,000
Low Income Housing Tax Credits	1	\$12,707,000
Equity Equivalent Investments (EQ2)	1	\$6,000,000

(*Not tracked to census tract or county level)

Additional community investments during 2015 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 \$20 million to Philadelphia-based non-profit organizations supporting various City neighborhoods since its inception in 1998.
- Wells Fargo supported the World Meeting of Families that had taken place at the Philadelphia Convention Center. The event was highlighted by a visit from Pope Francis. Well Fargo supported the event through various volunteer efforts and also with a \$300,000 grant.
- Wells Fargo team members participated in over a dozen Habitat for Humanity and Rebuilding Together build days. Their 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 2015, Wells Fargo Bank, N.A. originated 1,117 residential mortgages in low and moderate income areas of Philadelphia.
- The bank continued to support a network of nonprofit community housing counselors through foundation grants and employee resources.

- Wells Fargo employees conduct first time homebuyer seminars and sponsor homeownership fairs to help increase the number of homeowners in the city. They also provide construction financing products for affordable rental and homeownership units.
- 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). In addition, it is also designed for small business, Seniors and the Military/Veteran community. The curriculum, which is available in both English and Spanish, aligns with national and state principles and standards for mathematics, reading, and with all units and lessons available in both English and Spanish.
- In 2015, Wells Fargo conducted and supported over 50 financial literacy seminars and reached more than 2,000 participants in Philadelphia. The bank hosted financial education sessions in local bank branches to advance financial literacy in the community and provided materials and resources for promoting the events through community forums, local media and not-for-profits.

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 our extensive branch network in Philadelphia, telephone contact centers and the Internet. Wells Fargo maintains an active participation with the Small Business Administration (SBA) and work 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.
- **Cooperative Business Assistance Corporation (CBAC)** – CBAC will provide loans and technical assistance to small businesses located in low and moderate-income census tracts and minority census tracts in Philadelphia neighborhoods. The intent is to increase the impact in distressed neighborhoods, create new employment opportunities and increase access to capital and technical assistance. Wells Fargo will work with CBAC to provide small and micro lending seminars focusing on business finance and technical assistance.

- **African-American Chamber of Commerce** – Wells Fargo works with the Chamber and provides education, support, and marketing for individuals in low-moderate income communities seeking to build and grow profitable businesses.
- **Urban Affairs Coalition (UAC)** – Wells Fargo continues to play an active role on the organization’s Small Business Lending Capacity building Committee and the Board of Directors. Currently, the Small Business Lending Committee is creating a multi-bank, multi-year support system for Community Development Finance Institutions (CDFI’s) to increase their lending capacity.
- **University of PA (Wharton Small Business Development Center)** – The Wharton School received a multi-year commitment of \$500,000 to support the Wharton SBDC, enabling the Wharton SBDC to enhance their core programs that help over 700 small businesses annually to start, grow and prosper. Funds will be used to support the Business Building Program; the High-Impact Growth Consulting Program and SBDC-developed Wharton Course Projects.
- **Philadelphia Chinatown Development Corporation** – PCDC has received funding to support community outreach, housing counseling, community services programs and development of a Business Improvement District. This funding enabled PCDC to leverage additional resources that facilitated economic development projects and the hiring of a Main Street Manager to organize local business owners. Wells Fargo works with the Main Street Program to provide technical assistance and access to capital for small businesses in Chinatown.
- **Finanta** – Wells Fargo provided a grant to support Finanta, a subcommittee of the Urban Affairs Coalition focused on Community Development Financial Institution (CDFI) Capacity Building with small business lenders in the City of Philadelphia. Finanta is committed to supporting entrepreneurs and first-time homeowners with financial education and lending services that match the ever-changing needs of their families and businesses.
 - o Wells Fargo will work with Finanta as a partner with the Wells Fargo Small Business Solutions Expo and other small business technical assistance and access to capital events.
 - o Wells Fargo provided grant dollars to Finanta to support Rosca, a “peer lending” micro-lending program supporting North Philadelphia neighborhoods.
- **The Enterprise Center** – Wells Fargo expects to replicate a Small Business Solution Expo in West Philadelphia (in partnership with the Enterprise Center) to provide a venue for micro and small businesses to meet with representatives from Wells Fargo, Community Development Finance Institutions, Small Business Development Centers and the City of Philadelphia Commerce Department

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.

2015 Foreclosure Statistics

Total foreclosure filings – default notices, scheduled auctions and bank repossessions – were reported on 1,083,572 U.S. properties in 2015, which was down 3 percent from 2014 and down 62 percent from the peak of 2.9 million (2,871,891) properties with foreclosure filings in 2010. The 1.08 million total properties with foreclosure filings in 2015 were the lowest annual total since 2006, when there were 717,522 properties with foreclosure filings nationwide. Additionally, 0.82 percent of all U.S. housing units (one in every 122) had at least one foreclosure filing in 2015, the second consecutive year that the annual foreclosure rate has stayed below 1 percent of all housing units.⁷²

U.S. foreclosures in December 2015 decreased by 1 percent from the previous month and 9 percent from a year ago marking the third consecutive month with a year-over-year decrease in foreclosures. Additionally, U.S. foreclosure starts in December decreased 30 percent from a year ago – the sixth consecutive month that foreclosure starts have decreased. Foreclosure starts increased from a year ago in only 16 states, including Oklahoma (up 92 percent), Massachusetts (up 67 percent), Missouri (up 28 percent), Virginia (up 23 percent), and Nevada (up 14 percent). A total of 569,835 U.S. properties started the foreclosure process in 2015, down 11 percent from 2014 and down 73 percent from the peak of 2,139,005 foreclosure starts in 2009. Foreclosure starts in 2015 were at the lowest annual total since RealtyTrac began issuing its annual foreclosure report in 2006.⁷³

⁷² RealtyTrac. "Year-End 2015 U.S. Foreclosure Market Report." Last modified on January 12, 2016. www.realtytrac.com.

⁷³ *Ibid.*

After four consecutive years of decreases, the number of U.S. properties that were repossessed by lenders rose to a total of 449,900 in 2015, up 38 percent from 2014 but still 57 percent lower than the peak of 1.1 million bank repossessions in 2010. Bank repossessions increased in 41 states and the District of Columbia in 2015. The largest increases included New Jersey (up 226 percent), New York (up 194 percent), Texas (up 115 percent), North Carolina (up 108 percent), and Oregon (up 96 percent).⁷⁴

States with the highest foreclosure rate in 2015 were New Jersey (1.91 percent of all housing units with a foreclosure filing), Florida (1.77 percent), Maryland (1.60 percent), Nevada (1.40 percent), and Illinois (1.26 percent). The nation's largest metro areas with the highest foreclosure rate were Atlantic City, New Jersey (3.43 percent of housing units with a foreclosure filing); Trenton, New Jersey (2.14 percent); Tampa Bay-St. Petersburg-Clearwater, Florida (2.03 percent); Jacksonville, Florida (2.02 percent); and Miami (1.98 percent).⁷⁵

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.

⁷⁴ Ibid.

⁷⁵ 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 Settlement⁷⁶

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.

⁷⁶Ocwen 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.⁷⁷ 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

⁷⁷National 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.⁷⁸

⁷⁸U.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.⁷⁹ 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.⁸⁰ 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.⁸¹

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

⁷⁹ 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>

⁸⁰ 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

⁸¹ 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,⁸² 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.⁸³

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.

⁸²U.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

⁸³U.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 HAFA SM.
- 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.⁸⁴

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.⁸⁵

⁸⁴ 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>

⁸⁵ <http://www.legis.state.pa.us/cfdocs/legis/li/uconsCheck.cfm?yr=2014&sessInd=0&act=20>

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.⁸⁶

⁸⁶ City 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 79 percent) of residential loans.

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

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

While our regression analysis controlled for factors that were likely to influence lending decisions, it was unfortunately constrained by the lack of potentially explanatory data. For instance, the analysis did not contain data on the borrower's (1) credit rating score and (2) wealth and existing debt load. If 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 2015 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia.¹ A total of 31,976 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 2009-2014 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:

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

Individual Characteristics

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

Neighborhood Characteristics

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

Loan Characteristics

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

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

Credit histories are crucial factors that banks use to assess risk. Additionally, there is a strong possibility that credit scores may be correlated with race and ethnicity. Without this information, we cannot fully assess whether the banks made discriminatory decisions. We can, however, compare the practices of the City depositories with the universe of all lenders. Additionally we can compare the 2015 data with the previous year to analyze if any changes have taken place.

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

2.4 Findings: All Lender Sample

2.4.1 All Lenders: Home Purchase Loans

The estimated coefficients and standard errors from the full sample are shown in Appendix 1 Table 1. African Americans have a 7.8 percent greater probability of being denied a home purchase loan than non-Hispanic Whites; this was a decrease from 11.5 percent in 2014. 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 2011, 2012 and 2014, 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 0.5 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 12.3 percent more frequently than Whites (compared to 15.2 percent more frequently in 2014), while Hispanics and Asians were denied loans more frequently at 11.8 percent and 5.6 percent, respectively (compared to 7.5 percent and 5.2 percent, respectively, in 2014).

(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 20.9 percent more frequently (compared to 17.0 percent more frequently in 2014) and Hispanic applicants were denied loans 18.4 percent more frequently than non-Hispanic White applicants (compared to 24.3 percent more frequently in 2014). For the first time since 2009, Asian applicants were denied loans at the same frequency than non-Hispanic White applicants, compared to 15.4 percent more frequently in 2014. 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 0.7 percent more likely to be denied a home purchase loan at a Philadelphia depository than they were in the universe of all lenders in the sample, while Hispanics were 1.8 percent more likely to be denied. However, none of these variables were significant in the depository model.

(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 Asian and Hispanic borrowers were never offered a subprime loan from a Philadelphia depository in 2015. In 2014, only 2 subprime loans were offered to Asians and only 6 subprime loans were offered to Hispanic 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 12.7 percent more frequently, while Hispanics were denied loans 9.9 percent more frequently. Among the Philadelphia depositories African Americans were 2.4 percent less likely to be denied a loan than they were among all lenders, while Hispanics were 10.3 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 4.5 percent less likely to be denied a loan than they were among all lenders, while Hispanic applicants were 18.5 percent more likely to be denied a loan by a Philadelphia depository. However, none of these findings were statistically significant.

(See Appendix 1, Table 10)

2.6 Comparison with Previous Year Analysis (2014)

The results from an identical analysis based on data for the universe of all lenders from 2014 reveal largely similar trends. The results for the Philadelphia depositories were not directly comparable from year to year because the list of depositories changed. In order to examine the changes from 2014 to 2015 the list of depositories for 2014 and the current model specification was used against the 2014 data.

The current model revealed that African American applicants were 0.7 percent more likely to be denied a home purchase loan from a Philadelphia depository during 2015 compared with all lenders, similar to the 2014 results where African-American applicants were 0.8 percent more likely to be denied by City depositories compared to the universe of all lenders. Hispanic applicants were 17.6 percent more likely to be denied by a Philadelphia depository in 2015, versus 16.3 percent in 2014. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk. Yet these trends do indicate some differences between the Philadelphia depositories and the entire universe of lenders in Philadelphia based on race and ethnicity.

The comparison of the red-lining model between 2014 and 2015 does not show any difference. The coefficient on the percentage of the minority population was significant but it was very small (less than 0.1 percent).

The analysis from 2015 suggests that African American applicants are 9.9 percent less likely to be denied refinancing from City depositories than from the universe of all lenders. In 2014, African American applicants were 6.6 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 12.7 percent more likely to be denied refinancing of a loan, compared to 17.5 percent more likely in 2014. Hispanic applicants were 10.2 percent less likely to be denied a home refinance loan at a depository compared to the universe of all lenders in Philadelphia.

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



3.0 PRIME AND SUBPRIME HOME LENDING IN PHILADELPHIA

Lending patterns for each loan type were analyzed by borrower race, borrower income, tract minority level, tract income level, and borrower gender. For both borrower income and tract income analyses, borrowers and tracts were divided into groups based on their reported income and the median family income for the Metropolitan Statistical Area.¹ Percentages were rounded to the nearest tenth while ratios were rounded to the nearest hundredth. 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 32,000 loan applications, there were over 17,000 loans made in 2015. Of these loans, nearly 16,000 were prime loans and just over 1,100 were subprime loans. There were nearly 7,700 applications that were denied, meaning an overall denial rate of 24.1 percent.

- Total loans increased between 2014 and 2015 by 19.3 percent after a decrease of 30.5 percent from 2013 to 2014.
- The number of prime loans (15,920) decreased by 35.0 percent from 2009 to 2015, and increased by 27 percent from 2014 through 2015.
- The number of subprime loans (1,109) decreased by 33.6 percent from 2009 to 2015 and decreased by 36.4 percent from 2014 to 2015.
- Prime loans made up 93.5 percent of total loans, with subprime loans comprising the remaining 6.5 percent in 2015. In 2014, the split was 87.8 percent prime and 12.2 percent subprime. In 2009, 93.6 percent of loans were prime and 6.4 percent were subprime.
- The overall denial rate (24.1 percent) decreased from 2014 (26.2 percent), rather than following the pattern of increasing denial rates since 2012.

¹ 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
2009-2015	-36.2%	-38.1%	-3.0%	-34.9%	-35.0%	-33.6%	-26.0%
2014-2015	16.7%	7.4%	-8.0%	19.3%	27.0%	-36.4%	23.8%

(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 24.1 percent from 2014 to 2015 after a decrease of 38.2 percent from 2013 to 2014. Prime loans to White borrowers decreased by 37.1 percent from 2009 to 2015. Subprime loans to Whites decreased by 41.7 percent in 2015 following an increase of 48.7 percent between 2013 and 2014. Subprime loans to White borrowers decreased by 51.8 percent from 2009 to 2015.
- The total number of loan applications for Whites increased by 18.7 percent from 2014 to 2015, while total denials increased by 9.8 percent. From 2009 to 2015, the total number of loan applications for Whites decreased by 38.2 percent, while total denials decreased by 44.6 percent.
- The overall number of loans issued to African-American borrowers increased by 15.0 percent from 2014 to 2015, after decreasing (23.2 percent) between 2013 and 2014. From 2009 to 2015, total loans to African-American borrowers decreased by 25.0 percent. Prime loans increased by 26.2 percent and subprime loans decreased by 20.9 percent between 2014 and 2015. From 2009 to 2015, prime loans for African-American borrowers decreased by 27.1 percent, while subprime loans decreased by 12.0 percent.
- Subprime loans accounted for 16.4 percent of total loans to African Americans in 2015, a decrease from 23.8 percent in 2014. 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 2015 (2.08 times as often), a slight decrease from the frequency in 2014 (2.12 times as often).
- Loans to Asian borrowers increased by 19.1 percent in 2015, following a 25.2 percent decrease between 2013 and 2014. From 2009 to 2015, the total number of loans to Asian borrowers decreased by 22.4 percent.

- Despite representing the smallest percentage of total Philadelphia households, in 2015, Asian borrowers generated higher numbers of prime loan shares versus household shares than the other racial groups studied (1.54, or 5.2 percent of households but 8.0 percent of prime loans). This was a slight decrease from the proportion of 2014 (1.57) and a decrease from the findings of 2009 (1.93).
- Total applications by Asians increased by 17.0 percent from 2014 to 2015, following a 28.9 percent decrease from 2013 to 2014. From 2009 to 2015, total applications from Asians decreased by 29.1 percent. Total denials increased by 8.65 percent between 2014 and 2015, and decreased by 37.9 percent between 2009 and 2015.
- The number of prime loans to Hispanic borrowers increased by 54.0 percent from 2014 to 2015, following an increase of 41.0 percent from 2013 to 2014. Prime loans to Hispanic borrowers decreased by 12.7 percent from 2009 to 2015. The number of subprime loans to Hispanic borrowers decreased by 58.2 percent from 2014 to 2015, following an increase of 237.5 percent between 2013 and 2014. From 2009 to 2015, the number of subprime loans to Hispanic borrowers decreased by 4.8 percent.
- In 2015, the denial rate for African-American applicants decreased from 37.6 percent to 34.1 percent. This group has the highest denial rate, followed by Hispanic applicants at 26.9 percent. The overall denial rate was 24.1 percent.
- Between 2014 and 2015, the denial rate for African-American applicants decreased compared to that of White applicants, from 2.12 to 2.08. In 2009, this ratio was 1.98.
- Hispanic applicants saw an increase in the denial ratio compared to White applicants from 1.61 in 2014 to 1.65 in 2015 after decreasing from 1.70 in 2013.
- The proportion of subprime loans to total loans decreased from 2014 to 2015, following an increase from 2013 to 2014. From 2009 to 2015, 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 2.07 percent.

Table 3.2: Share of All Loans in Philadelphia by Borrower Race (2015)

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
White	64.5%	30.4%	62.1%	44.3%
African-American	19.6%	51.2%	21.8%	41.2%
Asian	8.0%	2.7%	7.6%	5.2%
Hispanic	8.0%	15.7%	8.5%	9.4%

(See Appendix 2: Table 1)

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

- Prime loans increased in every category from 2014 to 2015, reversing the trend of decreasing prime loans across all income groups between 2013 and 2014. The low income group saw the largest increase, at 46.7 percent. From 2009 to 2015, prime loans decreased across all income groups, with the moderate income groups experiencing the largest decrease of 44.5 percent.
- Subprime loans decreased across all income groups, with the moderate income groups experiencing the largest decrease of 40.7 percent between 2014 and 2015. The middle income group had the smallest decrease in subprime loans, at 24.6 percent. Between 2009 and 2015, subprime loans decreased for all income groups.
- Borrowers in the LMI income group received 76.8 percent of subprime loans (down from 79.6 percent in 2014). Low income borrowers received the largest share of the subprime loans issued (46.4 percent, when compared among the four sub-divided income groups).
- The prime/subprime split of loans to the low income group was 89 percent/11 percent. This was the income group with the lowest proportion of prime loans to all loans. The proportion of prime loans increases as income rises, with borrowers in the upper income group receiving a prime/subprime split of 98.5 percent/1.5 percent. This continues the trend from previous years.
- In 2015, all income groups received a larger proportion of prime loans compared to subprime loans than in 2014.
- The number of applications increased across all income categories. The low income category saw the greatest increase of 24.2 percent between 2014 and 2015. From 2009 to 2015, applications from upper income Philadelphians decreased by 33.9 percent, yet the highest decreases in applications came from moderate and middle income applicants at 45.8 and 37.0 percent, respectively.
- The number of denials decreased only in the moderate income group. The middle income group saw the greatest increase (16.7 percent); between 2009 and 2015 application denials decreased across all income groups. From 2009 to 2015, the moderate income category had the greatest decrease in denials, at 47.5 percent.
- From 2014 to 2015, the number of denials increased by 9.0 percent for the low income group. Moderate income denials decreased by 2.6 percent, middle income denials increased by 16.7 percent, and upper income denials increased by 11.3 percent between 2014 and 2015.
- Low income applicants have the highest denial rate at 31.8 percent, which was 2.1 times greater than upper income borrowers. In 2014, this ratio was 2.28, and in 2009, it was 1.95. The LMI group has 1.62 times the denial rate as the MUI group. In 2014, this ratio was 1.71, and in 2009, it was 1.53.

Table 3.3: Share of All Loans in Philadelphia by Borrower Income (2015)

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	APPLICATIONS	DENIALS	DENIAL RATE
Low (<50% MSA Income)	26.1%	46.4%	10,803	3,437	31.8%
Moderate (50-80% MSA Income)	24.4%	30.4%	7,728	1,883	24.4%
Middle (80-120% MSA Income)	22.4%	17.1%	6,499	1,327	20.4%
Upper (>120% MSA Income)	27.2%	6.0%	6,946	1,051	15.1%
LMI (<80% MSA Income)	50.4%	76.8%	18,531	5,320	28.7%
MUI (>80% MSA Income)	49.6%	23.2%	13,445	2,378	17.7%

(See Appendix 2: Table 2)

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

- The number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) increased by 21.4 percent, while loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 16.0 percent. Overall, loans increased by 19.3 percent. From 2009 to 2015, loans to non-minority tracts decreased by 43.7 percent, while loans to minority tracts decreased by 13.3 percent. Overall, loans decreased by 34.9 percent during that period.
- The number of prime loans made in non-minority tracts increased by 26.8 percent from 2014 to 2015 and decreased by 43.4 percent from 2009 to 2015.
- The number of subprime loans made in non-minority tracts decreased by 41.8 percent from 2014 to 2015, and decreased by 51.9 percent from 2009 to 2015. Since 2014, subprime loans to borrowers in minority tracts decreased by 32.9 percent, and decreased by 15.7 percent since 2009.
- From 2014 to 2015 applications increased by 20.5 percent in non-minority tracts and by 12.5 percent in minority tracts. From 2009 to 2015, applications decreased by 45.7 percent and 19.1 percent for applicants in non-minority and minority tracts, respectively.
- From 2014 to 2015, denial rates decreased by 5.7 percent in non-minority tracts and decreased by 8.1 percent in minority tracts. From 2009 to 2015, these rates decreased by 9.5 percent and decreased by 6.7 percent in non-minority and minority tracts, respectively.
- Applicants in minority tracts were denied 1.7 times as often as applicants in non-minority tracts in 2015, which was the same or close to the frequency in 2014 (1.8) and 2009 (1.7). In 2010 and 2011, applicants in minority tracts were denied 1.5 times as often as applicants in non-minority tracts.

Table 3.4: Share of All Loans in Philadelphia by Tract Minority Level (2015)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% minority	17,448	18.0%	63.1%	35.6%	1.55	0.87
50-100% minority	14,528	31.3%	36.9%	64.4%	0.62	1.09

(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 (74.6 percent) than in LMI tracts (25.4 percent) in 2015. The LMI/MUI split was 26.1 percent/73.9 percent in 2014, yet it was 49.0 percent/51.0 percent in 2009.
- LMI tracts received 24.2 percent of prime loans and 41.9 percent of subprime loans. In 2014, LMI tracts received 23.8 percent of all prime loans and 42.6 percent of all subprime loans.
- Upper income tracts received the most loans of the four sub-divided groups (6,519 or 38.3 percent). Consequently, they also received the most prime loans (6,342, or 39.8 percent). In 2015, middle income tract borrowers received the greatest number of subprime loans (467, or 42.1 percent). In 2014, middle income tract borrowers received 704 subprime loans, the highest number of all tract income borrower groups.
- All income tract borrower groups increased their number of prime loans between 2014 and 2015, with the low income tract borrower group seeing the largest increase of 29.3 percent. The number of prime loans issued to low income tract borrowers decreased by 79.6 percent from 2013 to 2014.
- Applications increased for all income tract groups between 2014 and 2015. From 2009 to 2015, 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 2015 at 70.8 percent, while the upper income tract group applications increased by 175.6 percent during the same period.
- The denial rate decreased for all income tract groups from 2014 to 2015, with low income tracts showing the greatest decrease (10.2 percent). From 2009 to 2015, 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 26.3 percent. Low income tract applicants had a decrease in denial rates during that period, at 8.0 percent.
- Low-income tracts were denied 2.00 times as often as upper-income tracts in 2015, a decrease from the 2.10 ratio of 2014 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 (2015)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO	PERCENT OF ALL LOANS	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
LMI (79.99% MSA Income)	9,399	32.0%	1.54	25.4%	0.35	0.61
MUI (>80% MSA Income)	22,577	20.8%	1.00	74.6%	2.47	1.89

(See Appendix 2: Table 4)

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

- The male/female/joint split of total loans was 37.3/34.3/28.4 percent in 2015, 36.6/35.3/28.1 percent in 2014, 34.3/35.1/30.7 percent in 2013, 33.2/33.3/33.5 percent in 2012, 33.0/34.6/32.5 percent in 2011, 32.6/34.6/32.8 percent in 2010, and 33.7/33.6/32.8 percent in 2009.
- The number of subprime loans to men decreased by 41.9 percent from 2014 to 2015. From 2009 to 2015, the number of subprime loans to men borrowers decreased by 29.0 percent.
- Total loans to women increased by 17.4 percent from 2014 to 2015, and decreased by 34.4 percent from 2009 to 2015. Total loans to men decreased by 28.8 percent from 2009 to 2015, and increased by 22.9 percent between 2014 and 2015. Total loans to joint gender households also increased (by 22.1 percent) between 2014 and 2015; joint gender households had the largest decrease in total loans of all gender categories between 2009 and 2015 (44.3 percent decrease).
- Joint applications received the highest proportion of prime loans, with 95.9 percent of their total loans categorized as prime. Of total loans issued to men, 93.7 percent were prime, as were 90.5 percent of loans made to women. In 2014, the proportions of prime loans awarded to male, female and joint households were 86.6, 82.8, and 93.3 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 21.8 percent in 2015, while denials increased by 12.0 percent. From 2009 to 2015, loan applications from men decreased by 30.2 percent, while denials decreased by 35.3 percent.
- Total loans applications from joint households increased by 18.7 percent from 2014 to 2015, while applications from female households increased by 13.6 percent.
- Women were denied loans 26.3 percent of the time (a 2.6 percentage point decrease from 2014), while joint households were denied loans 18.8 percent (a 2.3 percentage point decrease from 2014). Both joint and female households saw decreases in denial rates from 2009 to 2015 (4.2 percentage points and 0.2 percentage point decreases, respectively).
- Female households were denied at approximately the same rate as male households (1.07 in 2015), while joint households were denied at a lower rate (0.76). These ratios were similar to 2014 (at 1.08 and 0.79, respectively).

Table 3.6: Share of All Loans in Philadelphia by Borrower Gender (2015)

BORROWER GENDER	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	37.5%	34.9%	24.4%	24.6%
Female	33.3%	47.9%	45.0%	26.3%
Joint (Male/Female)	29.2%	17.2%	26.4%	18.8%

(See Appendix 2: Table 5)

3.2 Home Purchase Loans

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

In 2015, there were 13,320 applications for home purchase loans, a 15.5 percent increase from the 11,534 applications in 2014. From 2009 to 2015, there was an 8.0 percent decrease in applications for home purchase loans. Of the 2015 applications, 9,424 loans were made, a 16.1 percent increase from 2014, following an increase of 2.6 percent from 2013 to 2014. From 2009 to 2015, the total number of home purchase loans has decreased by 5.5 percent. In 2015, the denial rate was 12.0 percent, which was lower than both the 12.8 percent rate of 2014, and the 14.3 percent rate of 2009. Of the 9,424 loans that were made in 2015, 91.9 percent were prime loans and 8.1 percent were subprime loans. In 2009, 93.8 percent of home purchase loans were prime loans and 6.2 percent were subprime loans.

Table 3.7: Home Purchase Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIED	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	14,479	2,077	14.3%	9,976	9,356	620
2010	12,562	1,921	15.3%	8,598	8,403	195
2011	10,203	1,526	15.0%	7,012	6,493	519
2012	10,882	1,872	17.2%	7,307	7,148	159
2013	11,242	1,578	14.0%	7,912	7,366	546
2014	11,534	1,479	12.8%	8,115	6,725	1,390
2015	13,320	1,593	12.0%	9,424	8,661	763
2009-2015	-8.0%	-23.3%	-16.4%	-5.5%	-7.4%	23.1%
2014-2015	15.5%	7.7%	-6.7%	16.1%	28.8%	-45.1%

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

- From 2014 to 2015, prime home purchase loans increased across all racial categories. Hispanic borrowers had the greatest increase in prime loans, at 89.1 percent. From 2009 to 2015, prime home purchase loans decreased overall and across all racial categories except for Asian borrowers who saw an increase of 2.1 percent. African American borrowers saw the greatest decrease of 27.1 percent.
- The overall number of subprime loans decreased by 45.1 percent from 2014 to 2015, with Asian borrowers seeing the greatest decrease at 61.8 percent. From 2009 to 2015, subprime loans to African American borrowers increased the most (62.1 percent) while those to Asian borrowers decreased the most (60.4 percent).
- White borrowers received 63.5 percent of all prime loans, while African Americans received 16.9 percent of all prime loans. Whites comprise 44.3 percent of Philadelphia households, while African Americans comprise 41.2 percent.
- Asians borrowers, who comprise 5.2 percent of all Philadelphia households, received 9.4 percent of all loans.

- From 2014 to 2015, all borrowers saw an increase in total loans, with African American borrowers having the greatest increase of 19.4 percent.
- Similarly, the overall number of applications increased between 2014 and 2015, and for all racial and ethnic groups. Hispanic borrowers had the largest increase in home purchase loan applications at 16.3 percent.
- From 2014 to 2015, the number of denials increased for all racial and ethnic groups excluding African-American applicants, who saw a decrease of 2.1 percent. Denials to White, Asian, and Hispanic applicants increased by 5.7, 15.3, and 13.0 percent, respectively. From 2009 to 2015, denials decreased across all racial and ethnic groups, with White applicants having the greatest decrease in denials at 22.5 percent.
- In 2015, the denial rate of African-American applicants was nearly 2.26 times greater than Whites; a decrease from the ratio of 2.48 in 2014 but a decrease since 2009 (1.89). This ratio in 2014 was the highest since the commencement of the study in 2006.

Table 3.8: Share of Home Purchase Loans in Philadelphia by Borrower Race (2015)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	RACE TO WHITE DENIAL	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS
White	6,492	8.0%	1.00	63.5%	27.1%
African-American	2,559	18.1%	2.26	16.9%	51.1%
Asian	1,088	14.5%	1.82	10.0%	3.0%
Hispanic	1,177	14.0%	1.76	9.6%	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 2014 and 2015. The upper income group increased their prime loans by 16.6 percent, while the low income group increased their total number of prime home purchase loans by 57.6 percent (the largest increase of all income groups). From 2009 to 2015, prime home purchase loans decreased across all income groups (excluding the upper income group), with the moderate income group having the largest decrease at 28.1 percent.
- From 2014-2015, subprime home purchase loans decreased across all income groups, with the upper income group having the largest decrease of 54.9. From 2009 to 2015, all subprime home purchase loans increased except in the upper income group who saw a decrease of 25.6 percent.
- The LMI group receives most of the loans, at 51.1 percent. However, this is a 1.3 percentage point decrease from 2014.
- The LMI group receives most of the subprime loans at 78.9 percent, and this group receives only 48.6 percent of the prime loans. However, this group represents 68.2 percent of all Philadelphia households, indicating that LMI borrowers are disproportionately receiving more than their share of subprime and less of their share of prime home purchase loans.

- The proportion of prime loans within total loans increases as income increases: 84.1 percent of all home purchase loans to low income borrowers are prime loans (compared to 64.1 percent in 2014), while 98.7 percent of all upper income borrower home purchase loans are prime (compared to 96.8 percent in 2014).
- The denial rate decreased as income rose, with applicants in the low income group 2.52 times more likely to be denied as an applicant in the upper income group. In 2014, this ratio was 2.51.

Table 3.9: Share of Home Purchase Loans in Philadelphia by Borrower Income (2015)

BORROWER INCOME	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	48.6%	78.9%	68.2%
MUI (>80% MSA Income)	51.4%	21.1%	28.5%

(See Appendix 2: Table 7)

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

- The number of home purchase loans for minority census tracts increased by 18.5 percent from 2014 to 2015 and increased by 17.9 percent from 2009 to 2015.
- Prime home purchase loans for non-minority census tracts increased by 22.3 percent from 2014 to 2015 and decreased by 16.7 percent from 2009 to 2015.
- Borrowers in minority census tracts received 39.7 percent of all home purchase loans, 37.5 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, 86.8 percent were prime and 13.2 percent were subprime. In 2014, 72.8 percent of all home purchase loans in minority tracts were prime, while 27.2 percent were subprime.
- In 2015 the number of home purchase loan applications increased for applicants in non-minority tracts (by 14.1 percent), and increased for applicants in minority tracts (by 17.5 percent) from 2014.
- The number of denials for home purchase loan applicants in minority census tracts increased by 8.0 percent between 2014 and 2015, and decreased by 9.0 percent between 2009 and 2015. For home purchase loan applicants in non-minority tracts, the number of denials increased by 7.4 percent since 2014 and decreased by 35.3 percent since 2009.
- Applicants in minority census tracts were denied 1.6 times as often as those in non-minority tracts, a slight decrease from the 1.7 ratio of 2014 but equal to the 1.6 ratio of 2009.

Table 3.10: Share of Home Purchase Loans in Philadelphia by Tract Minority Level (2015)

MINORITY LEVEL	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% minority	62.5%	35.3%	40.7%
50-100% minority	37.5%	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 2014 to 2015. Borrowers in the moderate income tracts had the greatest increase (25.4 percent) while the upper income tracts had the smallest increase (12.0 percent). From 2009 to 2015, home purchase borrowers from low income tracts saw the greatest decrease in loans, at 63.2 percent; upper income tract home purchase loans increased during this period by 435.2 percent.
- The total number of home purchase applications increased for all income tract groups with the largest increase seen in the moderate income group (22.3 percent) and the smallest increase seen in the low income group (10.8 percent). From 2009 to 2015, applicants in low income tracts had the greatest decrease in total applications, at 63.5 percent, while applicants in upper income tracts had the greatest increase in total applications, at 401.8 percent.
- Between 2014 and 2015, prime home purchase loans increased for all income tract categories. Prime home purchase loans to borrowers in moderate income tracts increased the most, by 54.1 percent. Since 2009, prime home purchase loans to borrowers in low income tracts decreased by 63.6 percent, while increasing for upper income tract borrowers by 424.7 percent.
- The number of subprime home purchase loans decreased for all borrowers between 2014 and 2015. Borrowers in upper income tracts have had the greatest decrease in subprime loans since 2014 (at 50.9 percent) and greatest increase since 2009 (at 1275.0 percent). There were only 8 subprime loans issued in upper income tracts in 2009, and 110 in 2015.
- Between 2014 and 2015, the number of subprime home purchase loans issued to LMI tracts and MUI tracts decreased by 45.1 percent.
- Of all the home purchase loans made in MUI tracts, 93.5 percent were prime, an 8 percent decrease since 2014.
- The number of home purchase application denials increased for all income groups with denials in the moderate income tracts increasing the most at 9.3 percent since 2014. The number of home purchase application denials for upper income tract applicants increased the least (5.3 percent).
- In 2015, home purchase applicants in LMI tracts were denied a home purchase loan 1.41 times as often as applicants in MUI tracts. In 2014, this ratio was 1.47, and in 2009, it was 1.49.

Table 3.11: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2015)

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)	3,870	15.1%	1.41	27.7%	69.3%	0.38	0.61
MUI (>80% MSA Income)	9,450	10.7%	1.00	72.3%	30.7%	2.40	1.88

(See Appendix 2: Table 9)

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

- The number of home purchase applications increased for female, male, and joint applicants between 2014 and 2015, with the greatest increase for male applicants at 18.2 percent. From 2009 to 2015, home purchase applications decreased across all categories, and the greatest decrease was for female applicants (14.2 percent).
- Prime loans and total loans increased across all households. Home purchase prime loans to female borrowers increased by 40.0 percent between 2014 and 2015 and total home purchase loans to female borrowers increased by 19.0 percent. Home purchase prime loans to joint households increased by 24.2 percent and total home purchase loans to joint households increased by 19.0 percent.
- Subprime home purchase loans to all households decreased between 2014 and 2015, with male borrowers showing the largest decrease at 52.6 percent. Between 2009 and 2015, subprime home purchase loans increased across all households, with female borrowers showing the largest increase of 38.3 percent.
- Prime home purchase loans to male borrowers increased by 32.8 percent between 2014 and 2015, while decreasing by 4.9 percent between 2009 and 2015. Subprime home purchase loans to male borrowers decreased by 52.6 percent between 2014 and 2015, while total home purchase loans to male borrowers increased by 17.0 percent.
- Male borrowers received the greatest number of prime home purchase loans at 3,091 in 2015, followed by female borrowers at 2,604, and joint borrowers at 2,174.
- Of all the prime home purchase loans that were made, 39.3 percent went to male borrowers and 33.1 percent went to female borrowers. This was an increase in proportion from 2014 by 5.6 percent for female borrowers and an increase of 0.2 percent for male borrowers.
- For all the home purchase loans made to female households, 87.8 percent were prime loans. This was an increase of 17.7 percent from 2014, but a 5.0 percent decrease from 2009.
- Home purchase applications by males were the most likely to be denied, at a rate of 12.7 percent, yet the denial rate for joint household home purchase loan applicants was only 9.1 percent in 2015.
- In 2014, female applicants were 1.04 times more likely to be denied a home purchase loan relative to male applicants; however, in 2015 female applicants were less likely to be denied a home purchase loan relative to male applicants (0.99 times as likely).

Table 3.12: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2015)

BORROWER GENDER	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	92.5%	7.5%	1.00	1.00
Female	87.8%	12.2%	0.95	1.62
Joint (Male/Female)	95.2%	4.8%	1.03	0.64

(See Appendix 2: Table 10)

3.3 Home Refinance Loans

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

In 2015, there were 16,982 applications for home refinance loans, an increase of 20.2 percent from 2014. Out of that pool, 5,278 applications were denied, yielding a denial rate of 31.1 percent. Of the 7,018 home refinance loans that lenders made, 6,703 were prime loans (or 95.5 percent) and 315 were subprime (or 4.5 percent). The number of home refinance prime loans increased by 26.4 percent from 2014 to 2015, but decreased by 54.0 percent from 2009 to 2015. The number of subprime loans increased by 2.9 percent from 2014 to 2015 but decreased by 61.9 percent from 2009 to 2015.

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
2009-2015	-48.6%	-41.4%	13.8%	-54.4%	-54.0%	-61.9%
2014-2015	20.2%	8.8%	-9.5%	25.2%	26.4%	2.9%

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

- From 2014 to 2015, prime home refinance loans to Asian and White borrowers increased by 41.3 percent and 30.6 percent, respectively. Prime loans to African American borrowers and Hispanic borrowers increased by less, at 11.8 percent and 12.3 percent, respectively. Since 2009, prime home refinance loans decreased by 57.5 percent for White borrowers and by 21.2 percent for Hispanic borrowers.
- Since 2014, subprime home refinance loans to White borrowers decreased the most, at 7.9 percent. Between 2014 and 2015, African American borrowers were the only group to see an increase in subprime refinance loans (20.35). Between 2009 and 2015, subprime home refinance loans to Asian borrowers decreased by 73.7 percent, and decreased for African American borrowers by only 49.8 percent.
- Since 2009, total home refinance loans to Asian borrowers decreased by 47.3 percent, but increased by 40.4 percent since 2014.
- The share of prime home refinance loans to White borrowers increased between 2014 and 2015, from 63.3 percent to 66.0 percent. The share of prime home refinance loans to African-American borrowers decreased during this period, from 25.2 percent in 2014 to 22.5 percent in 2015.
- In 2014, African-American borrowers received 44.1 percent of all subprime home refinance loans, but received 50.6 percent of all subprime home refinance loans in 2015. The share of subprime loans to White borrowers decreased from 44.5 percent of all home refinance subprime loans in 2014 to 39.0 percent of all home refinance subprime loans in 2015.
- In 2014, African-American borrowers received subprime home refinance loans 2.35 times as often as White borrowers; in 2015, this ratio was 3.52.
- From 2014 to 2015, the number of home refinance loan applications increased across all racial and ethnic categories, with White applicants experiencing the largest increase at 24.8 percent. Alternatively between 2009 and 2015, home refinance loan applications decreased across all racial and ethnic groups, with White applicants experiencing the greatest decrease of 53.4 percent.
- Between 2014 and 2015, the number of home refinance applications that were denied increased across all racial and ethnic groups. The largest increase was the number of White home refinance application denials (11.6 percent), while the smallest increase was the number of Asian home refinance applications denied (0.4 percent).
- The frequency of denials to Hispanic home refinance applications is increasing compared to the number of denials issued to White home refinance applicants since 2014. In 2014, Hispanic home refinance applications were denied 1.53 times as often as White home refinance applications; in 2015, Hispanics were denied 1.65 times as often.

Table 3.14: Share of Home Refinance Loans in Philadelphia by Borrower Race (2015)

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	66.0%	39.0%	44.3%	22.6%
African- American	22.5%	50.6%	41.2%	39.7%
Asian	5.6%	1.9%	5.2%	30.6%
Hispanic	5.9%	8.6%	44.3%	37.3%

(See Appendix 2: Table 11)

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

- From 2014 to 2015, prime home refinance loans increased for all income groups, with prime home refinance loans increasing the most for low income borrowers (at 42.6 percent). Prime home refinance loans increased the least (by 4.1 percent) for moderate income borrowers.
- Between 2014 and 2015, subprime home refinance loans increased for all but the moderate income group. Subprime home refinance loans to upper income borrowers increased the most between 2014 and 2015 (by 23.1 percent), but decreased for moderate income borrowers by 14.1 percent.
- In 2015, LMI borrowers received 53.5 percent of all home refinance loans, including 71.7 percent of all subprime home refinance loans. In 2014, LMI borrowers received 54.5 percent of all home refinance loans, and 73.2 percent of all subprime home refinance loans.
- Between 2014 and 2015, home refinance applications increased by 20.2 percent; in particular, home refinance applications from low income applicants increased by 31.1 percent. Since 2009, home refinance applications from low income applicants increased by 6.1 percent, the only income group to experience an increase.
- From 2014 to 2015, the number of home refinance applications by MUI applicants that were denied increased by 16.3 percent; however, LMI applicants still had a higher denial rate (34.8 percent) than MUI applicants (25.3 percent).
- Applicants in the LMI group were denied 1.38 times for every MUI denial; this decreased from the 1.46 denials for every MUI denial in 2014, 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 (2015)

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)	10,386	34.8%	1.38	53.5%	68.2%
MUI (>80% MSA Income)	6,596	25.3%	1.00	46.5%	28.5%

(See Appendix 2: Table 12)

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

- From 2014 to 2015, the number of prime home refinance loans to borrowers in non-minority tracts increased by 34.1 percent. Since 2009, the number of prime home refinance loans to borrowers in non-minority tracts decreased by 60.4 percent.
- Since 2014, the number of prime home refinance loans to borrowers in minority tracts increased by 14.8 percent.
- Subprime home refinance loans decreased to borrowers in non-minority and increased to borrowers in minority tracts. Since 2014, subprime home refinance loans decreased by 10 percent for borrowers in non-minority tracts and increased by 12.5 percent to borrowers in minority tracts.
- Over 95 percent of all home refinance loans are prime, up from 94.5 percent in 2014. Of the total prime home refinance loans, 64.2 percent were issued to borrowers in non-minority tracts in 2015.

- Between 2014 and 2015, applications for home refinance loans to applicants in minority tracts increased by 12.4 percent, and increased by 27.8 percent for applicants in non-minority tracts. Since 2009, home refinance applications from non-minority tracts decreased by 57.9 percent, while home refinance applications from minority tracts decreased by 30.8 percent.
- From 2014-2015, the number of home refinance loan applications that were denied increased for applicants in minority and non-minority tracts by 3.9 percent and 16.3 percent, respectively. Applicants in minority tracts are denied 1.59 times as often as applicants in non-minority tracts for home refinance loans. In 2014, this ratio was 1.57.

Table 3.16: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2015)

MINORITY LEVEL	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PERCENT OF ALL OOHU	DENIAL RATE
0-49% minority	64.2%	37.1%	40.7%	24.4%
50-100% minority	35.8%	62.9%	59.3%	38.8%

(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 2014 and 2015; upper income tract borrowers experienced the greatest increase (at 36.9 percent) while moderate income tract borrowers experienced the smallest increase in prime home refinance loans, at 6.3 percent.
- Between 2014 and 2015, subprime home refinance loans for low and moderate income tract borrowers decreased by 10.3 and 4.7 percent respectively. While the number of subprime home refinance loans to borrowers in the upper income tracts stayed the same, the number of subprime home refinance loans to borrowers in the middle income tracts increased by 15.7 percent. Since 2009, subprime home refinance loans to upper income tract borrowers have increased by 287.5 percent.
- Borrowers in the moderate and middle income tract group received the majority of subprime home refinance loans (at 32.4 percent and 39.7 percent, respectively), while borrowers in the middle and upper income tract groups received the majority of prime home refinance loans (at 37.4 percent and 41.5 percent, respectively). In 2014, the majority of prime loans went to the middle and upper income tract groups (at 37.4 percent and 38.3 percent, respectively), and the majority of subprime home refinance loans went to the moderate and middle income tract groups (at 35.0 percent and 35.3 percent, respectively).
- Of all home refinance loans to low income tract borrowers, 91.0 percent were prime in 2015, compared to 87.5 percent that were prime in 2014. In 2015, 97.8 percent of all homes refinance loans to borrowers in upper income tracts were prime, compared to 97.0 percent in 2014.
- Applications for home refinance loans increased in all income tract groups, with upper income tract applicants experience the greatest increase of 29.7 percent between 2014 and 2015. 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 95.6 percent.

- The number of denials decreased for home refinance loan applications from the low income tracts, while increasing all other income tract applicants. Although applications for the low income tract group increased by 12.0 percent between 2014 and 2015, the number of denials for the low income tract group decreased by 4.5 percent between 2014 and 2015.

Table 3.17: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2015)

TRACT INCOME	PCT. OF PRIME LOANS	PCT. OF 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)	21.1%	40.6%	69.3%	0.30	0.59	40.4%	1.47
MUI (>80% MSA Income)	78.9%	59.4%	30.7%	2.57	1.93	27.5%	1.00

(See Appendix 2: Table 14)

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

- Since 2014, prime home refinance loans increased across male, female, and joint household, by 35.0 percent, 18.9 percent, and 28.6 percent, respectively. Since 2009, male prime home refinance loans decreased by 48.6 percent while prime home refinance loans to joint households decreased by 63.3 percent.
- The number of subprime loans for male and joint home refinance borrowers increased since 2014, by 23.2 percent and 6.2 percent, respectively. The number of subprime loans for female home refinance borrowers stayed the same from 2014 to 2015. Since 2009, prime home refinance loans to all borrowers decreased (48.6 percent for males, 49.9 percent for females, and 63.3 percent for joint households).
- Although joint borrowers used to receive the most home refinance loans, male borrowers received the most home refinance loans at 2,267 in 2015 and female borrowers received the most home refinance loans at 1,826 in 2014.
- In 2014, females received approximately double the number of subprime loans as joint borrowers (129 to 65, respectively). Similarly in 2015, females received 129 subprime loans, while joint borrowers received 69 subprime loans.
- All three groups of borrowers receive more prime loans than subprime loans; however the proportion of subprime loans has decreased slightly since 2014. In 2014, male, female, and joint borrowers had 4.9 percent, 7.1 percent, and 4.3 percent of their total home refinance loans at subprime rates. In 2015, these percentages were 4.5 percent, 6.0 percent, and 3.5 percent, respectively.
- The number of home refinance loan applications increased across all applicant groups, with male home refinance applicants having the largest increase of 27.6 percent.
- Female applicants had the highest denial rate of 33.9 percent, compared to an overall denial rate of 31.1 percent. In 2014, the denial rate for female home refinance loan applicants was 36.7 percent, relative to an overall denial rate of 34.3 percent.

Table 3.18: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2015)

BORROWER GENDER	LOAN APPLICATIONS	DENIAL RATE	GENDER TO MALE DENIAL RATIO	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS
Male	5,894	31.7%	1.00	35.7%	33.8%
Female	5,426	33.9%	1.07	33.3%	43.1%
Joint (Male/Female)	3,916	25.1%	0.79	31.0%	23.1%

(See Appendix 2: Table 15)

3.4 Home Improvement Loans

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

In 2015, there were 3,143 applications for home improvement loans, a 10.6 percent decrease from 2014. Of these applications, 1,702, or 54.2 percent, were denied, an increase of 3.9 percent. From 2009 to 2015, applications decreased by 44.2 percent, and denials also decreased by 44.4 percent. From 2009 to 2015, subprime loans decreased by 65.5 percent, while prime loans decreased by only 36.5 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
2009-2015	-44.2%	-44.4%	-0.3%	-41.4%	-36.5%	-65.5%
2014-2015	-10.6%	-7.1%	3.9%	-9.6%	-6.9%	-28.4%

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

- White borrowers received 62.8 percent of all prime home improvement loans in 2015, compared to 62.7 percent of all prime home improvement loans in 2014. African-American borrowers received 26.7 percent of all prime home improvement loans in 2015, compared to 28.1 percent in 2014.
- African Americans received 48.6 percent of all subprime home improvement loans in 2015, compared to 39.0 percent in 2014. White borrowers received 44.4 of all subprime home improvement loans in 2015, compared to 55.1 percent in 2014.
- White borrowers were the only group to receive more than their proportionate share of loans relative to their households in the City. In 2015, White borrowers received 61.2 percent of all home improvement loans, even though they comprised only 44.3 percent of all households. African-American borrowers received 28.7 percent of all home improvement loans, even as they comprised 41.2 percent of all households.
- There was a decrease in the proportion of subprime loans to prime loans for each borrower group. In 2014, 12.6 percent of all home improvement loans were subprime, and in 2015 10 percent of all home improvement loans are issued at subprime rates. In 2014, 11.1 percent of all home improvement loans to white borrowers were subprime, yet in 2015, 6.5 percent of all home improvement loans to White borrowers were subprime.
- Between 2014 and 2015, the number of home improvement loan applications from Whites, African Americans, and Hispanics decreased, with Asians experiencing the only increase, of 9.0 percent. Between 2014 and 2015, home improvement applications from Whites decreased the most (19.7 percent).
- The number of denials increased for Asian home improvement loan applicants by 3.9 percent between 2014 and 2015, but decreased for White, African-American, and Hispanic home improvement loan applicants. Hispanic applicants experienced the largest decrease in home improvement loan denials during this period, at 21.4 percent.

Table 3.20: Share of Home Improvement Loans in Philadelphia by Borrower Race (2015)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	1,035	37.6%	62.8%	44.4%	1.42	1.00
African-American	1,015	65.2%	26.7%	48.6%	0.65	1.18
Asian	109	49.5%	4.8%	1.4%	0.92	0.27
Hispanic	213	62.0%	5.7%	5.6%	0.61	0.59

(See Appendix 2: Table 16)

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

- Although MUI households are only 28.5 percent of the total households in the City, they received 54.6 percent of all prime home improvement loans and 51.5 percent of all subprime home improvement loans.
- Nearly 51 percent of all Philadelphia households are low income, but this group receives only 19.3 percent of all prime home improvement loans, and 19.5 percent of all home improvement loans. In 2014, this group received 18.5 percent of all prime home improvement loans and 18.4 percent of all total home improvement loans.
- Subprime home improvement loans decreased for all borrower groups between 2014 and 2015. While subprime home improvement loans decreased by only 16.0 percent for low income borrowers, they decreased by 38.5 percent for upper income borrowers.
- All borrowers received more prime loans than subprime home improvement loans, but the proportion of subprime loans is decreasing for all income groups. In 2014, 12.6 percent of all home improvement loans were at subprime rates for the upper income group, but by 2015, 9.0 percent of all home improvement loans for upper income borrowers were subprime.
- Low income borrowers received 1.19 subprime home improvement loans for every 1 subprime home improvement loan issued to an upper income borrower in 2015 (e.g., subprime loans were issued to low income borrowers more often than they were issued to upper income borrowers). In 2014, low income borrowers received 0.96 subprime home improvement loans for every 1 issued to an upper income borrower.
- Since 2014, the number of home improvement loan applications decreased for all income groups, ranging from a decrease of 9.0 percent for middle income applicants to a decrease of 13.7 percent for upper income applicants. Since 2009, loan applications have decreased for all groups, with moderate income applicants having the greatest decrease in home improvement loan applications, at 51.7 percent.
- Since 2014, the number of denials decreased for all applicant income groups, ranging from 2.4 percent for the moderate income applicants to 13.6 percent for upper income applicants. Moderate income applicants also saw the greatest disparity between their application and denial decreases, with an 11.2 percent decrease in home improvement applications compared to a 2.4 percent decrease in home improvement application denials between 2014 and 2015.
- Low income home improvement applicants continue to have the highest denial rate at 69.6 percent, compared to an upper income denial rate of 34.3 percent. The overall denial rate in 2015 was 54.2 percent.

Table 3.21: Share of Home Improvement Loans in Philadelphia by Borrower Income (2015)

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)	45.8%	68.2%	0.67	0.71	63.8%
MUI (>80% MSA Income)	54.2%	28.5%	1.91	1.80	39.3%

(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 63.2 percent of all prime home improvement loans and 41.6 percent of all subprime home improvement loans.
- Of all subprime home improvement loans issued in the City (101), 59, or 58.4 percent, were issued to borrowers in minority tracts.
- The number of prime home improvement loans to borrowers in non-minority tracts decreased by 2.2 percent between 2014 and 2015, while the number of subprime home improvement loans decreased by 41.7 percent to non-minority tract borrowers.
- The proportion of subprime home improvement loans continues to increase for non-minority tracts. In 2014, 10.9 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 2015, 6.8 percent of all home improvement loans to non-minority tract borrowers were issued at subprime rates, compared to the 15.0 percent issued to borrowers in minority tracts.
- Home improvement applications from residents in non-minority tracts decreased by 10.4 percent, while denials to these applications decreased by 9.2 percent since 2014. During that same period, applications from residents in minority tracts decreased by 10.8 percent while the number of denials decreased by 6.1 percent.
- In 2015, minority tract applications for home improvement loans were denied 1.65 times as frequently as applications from non-minority tracts; in 2014, this ratio was 1.59.

Table 3.22: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2015)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% minority	1,367	39.6%	63.2%	41.6%	40.7%
50-100% minority	1,776	65.4%	36.8%	58.4%	59.3%

(See Appendix 2: Table 18)

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

- The decrease of home improvement prime loans from 2014 to 2015 was experienced most significantly in the moderate income tracts, which saw an 18.5 percent decrease. During this same period, prime home improvement loans to low, middle, and upper income tract borrowers decreased by 8.9, 2.7, and 4.2 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 464.1 percent increase in prime home improvement loans during that time.
- Nearly 70 percent of all Philadelphia households are in LMI tracts, but these borrowers received only 24.0 percent of all prime home improvement loans and 29.7 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 70.3 percent of all subprime home improvement loans.
- The proportion of subprime home improvement loans to low income tract borrowers was reduced between 2014 and 2015, from 20.0 percent to 10.5 percent. Similarly, the proportion of subprime home improvement loans to upper income tract borrowers was reduced between 2014 and 2015, from 11.1 percent to 7.2 percent. However, the proportion of subprime home improvement loans to moderate income tract borrowers increased between 2014 and 2015, from 10.8 percent to 12.5 percent.
- Home improvement loan applications and denials decreased for all income tract groups. Applications from middle income tract residents decreased by 6.9 percent since 2014, while the number of denials decreased by 4.41 percent. Since 2014, home improvement applications from upper income tract residents decreased by 12.9 percent, while the number of denials decreased by 17.6 percent.
- As in prior years, the denial rate for applicants decreased as tract income increased in 2015. Home improvement applications for borrowers in low income tracts were denied 71.9 percent of the time, compared to the 34.8 percent denial rate for applications from upper income tracts. The denial rate for moderate and middle income tract home improvement loan applications was 67.9 percent and 51.2 percent, respectively.

Table 3.23: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2015)

TRACT INCOME	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER INCOME-SHARE RATIO: PRIME	INCOME SHARE TO UPPER INCOME-SHARE RATIO: SUBPRIME	DENIAL RATE
LMI (<79.99% MSA Income)	88.0%	12.0%	0.97	1.29	69.0%
MUI (>80% MSA Income)	90.7%	9.3%	1.00	1.00	44.4%

(See Appendix 2: Table 19)

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

- The number of prime home improvement loans decreased for female and joint households, while male borrowers experienced an increase of 6.1 percent since 2014. During that same period, prime home improvement loans to female and joint borrowers decreased by 13.9 and 14.5 percent respectively.
- Although subprime home improvement loans were evenly distributed (34 for men, 32 for women, and 26 and joint households) in 2015, all borrowers saw a decrease in subprime loans, which decreased by 28.4 overall since 2014.
- Joint borrowers experienced the largest decrease in their proportion of subprime home improvement loans. In 2014, only 10.6 percent of all joint home improvement loans were subprime, in 2015, 8.1 percent of all home improvement loans to joint borrowers were issued at subprime rates.
- Home improvement loan applications from females decreased by 15.2 percent since 2014, and the number of denials to these applications decreased by 13.3 percent. Since 2014, male home improvement loan applications decreased by 8.4 percent, while the number of denials also decreased by 3.9 percent. Home improvement applications from joint households have decreased by 10.8 percent, but the denials to these applications increased by 1.5 percent since 2014.
- Female applicants had the highest denial rate of 60.1 percent, but were followed closely by male applicants at 55.1 percent in 2015. The denial rate for joint home improvement loan applications was 39.3 percent.

Table 3.24: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2015)

BORROWER GENDER	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO	DENIAL RATE	GENDER TO MALE DENIAL RATE
Male	29.8%	37.0%	1.22	1.52	55.1%	1.00
Female	34.2%	34.8%	0.76	0.77	60.1%	1.09
Joint (Male/Female)	36.0%	28.3%	1.37	1.07	39.3%	0.71

(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 2014 and 2015, the total number of loans in the suburbs increased by 46.0 percent (from 35,776 to 52,225), and this was triple the number of loans issued in the City (17,029). There are over 599,500 households in the City, relative to over 942,200 households in the suburbs.
- African-American borrowers received 4.4 percent of all home loans issued in the suburbs, compared to 19.6 percent in the City. The prime share to household share for African-Americans in the suburbs is 0.51, compared to the 0.48 share in the City. Prime loans to African-Americans have increased by 71.4 percent in the suburbs, versus a 26.2 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 1.54, and in the suburbs it is also 1.54. However, the number of prime loans to Asians has increased by 60.0 percent since 2014 in the suburbs and by only 24.4 percent in the City.
- Between 2014 and 2015, the number of prime loans to Hispanic borrowers in the suburbs increased by 53.0 percent, while the number of subprime loans to Hispanic borrowers decreased by 27.0 percent (the largest decrease in subprime loans for all racial groups in the suburbs). Although there are nearly twice as many Hispanic households in the suburbs as there are in the City (29,391 compared to 56,240), there were 1,007 prime loans issued to Hispanic borrowers in the suburbs compared to 1,072 in the City.

- Prime loans to White borrowers in the suburbs increased the least of all racial groups, by 46.2 percent between 2014 and 2015. Since 2009, White borrowers in the suburbs have experienced the largest decrease in prime loans, at 43.8 percent.
- Of all loans to Whites in the suburbs, only 1.9 percent were subprime (versus 3.4 percent in the City), down from 3.6 percent in 2014 (7.0 percent in the City).
- African-American applicants in the suburbs continue to be denied at significantly higher rates than White applicants, at 1.98 denials for African-American applicants for every 1 denial to a white applicant. The ratio in the City is 2.08.

Table 4.1: Share of All Loans by Borrower Race, Philadelphia vs. Suburbs (2015)

TOTAL	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
White	87.2%	70.1%	84.3%	13.5%
African- American	4.4%	22.8%	8.6%	26.6%
Asian	6.2%	2.6%	4.0%	12.2%
Hispanic	2.2%	4.5%	3.1%	19.8%

(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 nearly half (49.5 percent) of all prime loans issued in the suburbs. The total number of prime loans to these households increased by 40.7 percent between 2014 and 2015. Low income households in the suburbs experienced the largest increase in prime loans (106.4 percent) since 2014.
- The total number of subprime loans decreased for all suburban income groups between 2014 and 2015, with the exception of the low income groups who experienced a 4.2 percent increase. In the City, all income groups saw a decrease in subprime loans, with the moderate income groups experiencing the largest decrease (40.7 percent).
- City LMI borrowers received 76.8 percent of all subprime loans (for a subprime household share of 1.13) and suburban LMI borrowers received 51.4 percent of all subprime loans (for a subprime household share of 1.26) in 2015.
- In the suburbs, the proportion of subprime loans to borrowers decreased for all income groups between 2014 and 2015. In 2014, 7.7 percent of all loans to low income borrowers were subprime, but in 2015 this proportion decreased to 4.0 percent. Similarly, in 2014, 5.0 percent of all loans to middle income borrowers were subprime, but 2.5 percent were subprime in 2015. In the City, the proportion of subprime loans to low income borrowers decreased, from 22.5 percent in 2014 to 11.0 percent in 2015.

- Applications increased for all income groups between 2014 and 2015 in the suburbs, with the low income group experiencing the largest increase in applications (86.1 percent). All income groups also experienced an increase in application denials, with the low income groups experiencing the largest increase (48.3 percent) since 2014. 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 49.4 percent increase in applications and a 11.8 percent increase in denials since 2009.
- For every one denial to an upper income suburban home loan application, there were 2.13 denials for a low income suburban home loan applicant. In the City, this ratio is 2.10.
- In the City, denial rates decreased as borrower income increased (e.g., low income applicants were denied 31.8 percent of the time as upper income applicants were denied 15.1 percent of the time). In the suburbs, denial rates also decreased as income increased, with a 23.9 percent denial rate for low income applicants and a 11.3 percent denial rate for upper income applicants.

Table 4.2: 2015 Share of Subprime Loans by Borrower Income, Philadelphia vs. Suburbs

TOTAL	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
Low (<50% MSA Income)	11.5%	20.5%	25.0%	23.9%
Moderate (50-79.99% MSA Income)	15.4%	30.9%	15.9%	18.6%
Middle (80-119.99% MSA Income)	23.6%	25.7%	18.3%	14.3%
Upper (120% or More MSA Income)	49.5%	22.9%	39.3%	11.3%
LMI (<79.99% MSA Income)	26.9%	51.4%	40.9%	21.2%
MUI (> 80% MSA Income)	73.1%	48.6%	57.6%	12.3%

(See Appendix 2: Table 2 and 22)

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

- Although they represent only 8.0 percent of all suburban households, borrowers in minority tracts received 14.1 percent of all subprime loans and 2.6 percent of all prime loans, resulting in a subprime share of 1.77 and a prime share of 0.32. In the City, minority tract households represent 59.3 percent of all households, receiving 64.4 percent of all subprime loans (for a subprime share of 1.09) and 36.9 percent of all prime loans (for a prime share of 0.62).
- Prime loans to suburban minority tract borrowers increased by 55.2 percent (similar to the 48.6 percent increase for suburban non-minority tract borrowers) since 2014. Since 2009, prime loans to suburban borrowers in minority tracts have increased by 103.1 percent but decreased for non-minority tracts, by 43.3 percent.
- Subprime loans have decreased in both minority and non-minority tracts in the suburbs, by 0.6 percent and 21.3 percent, respectively, since 2014. Since 2009, subprime loans to suburban borrowers in non-minority tracts decreased by 55.1 percent, yet they increased by 119.5 percent to suburban borrowers in minority tracts.

- Minority tract borrowers in the suburbs received prime loans 88.5 percent of time, and subprime loans 11.5 percent of the time (compared to a 83.2 percent/16.8 percent split in 2014). City minority tract borrowers received prime loans 89.2 percent of the time, and subprime loans 10.8 percent of the time (compared to a 81.3 percent/18.7 percent split in 2014).
- Borrowers in minority tracts were 5.65 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the 2015 suburbs. In the City, borrowers in minority tracts were only 2.86 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the City.
- Applicants in minority tracts in the suburbs were more likely to get denied a home loan application compared to applicants in non-minority tracts, at a rate of 2.0 denials. In the City, applicants in minority tracts were denied 1.74 times as often as applicants in non-minority tracts.

Table 4.3: 2015 Share of Prime Loans by Tract Minority Level, Philadelphia vs. Suburbs

TOTAL	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL OOHU	DENIAL RATE
0-49% minority	98.0%	2.0%	92.0%	14.5%
50-100% minority	88.5%	11.5%	8.0%	29.0%

(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 (58.8 percent) since 2014. Prime loans to borrowers in the upper income tracts increased by 42.6 percent between 2014 and 2015, the smallest increase among all the income tract groups. Similarly, in the City, all borrowers in the saw an increase in prime loans, with the low income tract group experiencing the largest increase (29.3 percent).
- Total loans to LMI tract borrowers in the suburbs increased by 43.3 percent, leading to 13.6 percent of all suburban home loans going to borrowers in LMI tracts (down from 13.9 percent in 2014). The prime share of suburban loans to suburban LMI households was 1.14 and the subprime share was 2.22. In the City, total loans to LMI tract borrowers increased by 15.8 percent, leading to 25.4 percent of all City home loans going to borrowers in LMI tracts (down from 26.1 percent in 2014). The prime share of City loans to City LMI households was 0.35 and the subprime share was 0.61.
- Of all loans to borrowers in City LMI tracts, 5.1 percent were subprime. In the suburbs, 4.4 percent of all LMI tract loans were subprime. Suburban LMI tract borrowers receive subprime loans at 2.23 times the frequency of suburban MUI tract borrowers. In the City, this ratio is 2.12.
- City applicants in LMI tracts were denied 32.0 percent of the time in 2015, and denied 19.7 percent of the time in the suburbs.
- Home loan applications increased for all income tract groups in the suburbs, with the middle income tract group experiencing a 51.7 percent increase in home loan applications since 2014. Denials also increased for all income tract groups, with the low income tract group experiencing a 50.0 percent increase in denied applications since 2014.

Table 4.4: 2015 Share of All Loans by Tract Income Level, Philadelphia vs. Suburbs

TOTAL	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL OOHU	DENIAL RATE
Low (<50% MSA Income)	0.4%	1.9%	2.3%	26.8%
Moderate (50-79.99% MSA Income)	12.9%	24.1%	9.4%	19.4%
Middle (80-119.99% MSA Income)	44.3%	44.2%	35.8%	15.0%
Upper (120% or More MSA Income)	42.4%	29.8%	52.5%	13.5%
LMI (<79.99% MSA Income)	13.3%	26.0%	11.7%	19.7%
MUI (> 80% MSA Income)	86.7%	74.0%	88.3%	14.3%

(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 increased by about 50 percent: a 54.0 percent increase for suburban male prime loans, a 49.7 percent increase for female prime loans, and a 45.8 percent increase for joint prime loans. In the City, prime loans increased by 32.9 percent for male borrowers, 28.4 percent for female borrowers, and 25.5 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 1.64 and subprime to household shares of 2.23), 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 1.02). City prime to household shares for men are 1.54 and 0.74 for women. City subprime to household shares for men is 1.43 and 1.06 for women.
- Shares of subprime loans decreased for all borrowers in both the suburbs and the City. In the suburbs, subprime loans went from 4.1 percent of the total number of loans to 2.3 percent of total loans between 2014 and 2015. During this same period in the City, the share of subprime loans as a percentage of total loans decreased from 12.2 percent in 2014 to 6.5 percent in 2015. The share of subprime loans decreased the most for joint borrowers in the suburbs, from 3.0 percent in 2014 to 1.5 percent in 2015. The share of subprime loans decreased the most for men in the City, from 13.4 percent in 2014 to 6.3 percent in 2015.
- Female borrowers in the suburbs receive subprime loans at only 1.07 times the rate of male borrowers in the suburbs (down from 1.09 in 2014); in the City, female borrowers receive subprime loans at 1.50 times the rate of male borrowers (down from 1.29 in 2014).
- Male applicants in the suburbs were denied for loans at a slightly lower rate than women, at 16.9 percent for men and 17.6 percent for women. In 2014, these denial rates were also similar, at 18.7 percent for male applicants and 18.4 percent for female. In the City, male applicants are denied 24.6 percent of the time (down from 26.7 percent in 2014), and women applicants are denied 26.3 percent of the time (down from 28.9 percent in 2014).
- Joint applications were denied 18.8 percent of the time in the City and 12.3 percent of the time in the suburbs.

Table 4.5: 2015 Share of Prime Loans by Borrower Gender, Philadelphia vs. Suburbs

TOTAL	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
Male	27.9%	37.9%	17.0%	16.9%
Female	19.2%	28.0%	27.3%	17.6%
Joint (Male/Female)	52.9%	34.2%	53.7%	12.3%

(See Appendix 2: Table 5 and 25)

4.2 Home Lending in Philadelphia vs. Comparison Cities

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

Between 2009 and 2015, prime and total lending decreased in all four cities; Philadelphia had the greatest decrease of 34.9 percent during that time period. Subprime loans decreased in all cities between 2009 and 2015, with subprime loans decreasing in Baltimore by 33.5 percent, and decreasing in Pittsburgh by 60.2 percent.

Between 2014 and 2015, prime and total loans increased for all cities. Philadelphia experienced the greatest decrease in subprime loans (36.4 percent), while Detroit saw the only increase in subprime lending (at 34.9 percent).

Table 4.6: All Loans, Philadelphia vs. Comparison Cities

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
2014-2015 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	27.0%	-36.4%	19.3%
Baltimore	26.0%	-29.1%	20.7%
Detroit	14.1%	34.9%	16.7%
Pittsburgh	18.4%	-22.3%	16.0%
2009-2015 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-35.0%	-33.6%	-34.9%
Baltimore	-28.8%	-35.5%	-29.2%
Detroit	-3.2%	-37.7%	-10.4%
Pittsburgh	-10.5%	-60.2%	-14.8%

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 (0.22), while Detroit has the smallest disparity (0.70) in 2015.
- In 2015, African-American borrowers were issued subprime home loans 16.4 percent of the time in Philadelphia, compared to 8.3 percent of the time in Pittsburgh, 20.3 percent of the time in Detroit, and 12.0 percent of the time in Baltimore.
- In 2015, African-American borrowers were over four times more likely to receive a subprime loan relative to White borrowers in Baltimore (4.21), compared to 4.8 times more likely in Philadelphia, two times more likely in Pittsburgh (2.1), and 2.5 times more likely in Detroit.
- In 2015, the denial ratio between African-American and White applicants was highest in Baltimore, with a score of 2.33. Philadelphia had the second highest ratio, with a score of 2.08, down from the 2.12 ratio of 2014. African-American applicants in Pittsburgh were denied 2.03 times as often as White applicants, while African-American applicants in Detroit were denied 1.88 times as often as White applicants.
- Applications from African Americans increased between 2014 and 2015 for all four cities in the study, excluding Pittsburgh where applications from African American applicants decreased by 4.9. The largest increase was in applications from African Americans in Baltimore, at 15.5 percent, followed by Philadelphia, up by 11.4 percent. Detroit applications from African Americans increased by 4.9 percent.

Table 4.7: 2015 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	19.6%	51.2%
Baltimore	29.3%	64.8%
Detroit	54.6%	76.8%
Pittsburgh	5.8%	12.2%

Table 4.8: 2015 African-American to White Denial Ratio, Philadelphia vs. Comparison Cities

CITY	AFRICAN-AMERICAN TO WHITE DENIAL RATIO
Philadelphia	2.08
Baltimore	2.33
Detroit	1.88
Pittsburgh	2.03

- Across all four cities, Hispanic borrowers decreased in subprime loans between 2014 and 2015. Pittsburgh has the greatest decrease, at 75.0 percent, while subprime loans to Hispanic borrowers decreased by 25.0 percent in Detroit. The total number of subprime loans to Hispanic borrowers in 2015 was less than five in both Detroit and Pittsburgh.
- In 2015, the greatest disparity between Hispanic and White applicant denial rates was in Detroit, where Hispanic applicants were 2.3 times more likely to be denied than White applicants. This was an increase from the disparity denial ratio of 1.76 in 2014.
- In Philadelphia, Hispanic borrowers were 3.77 times as likely as a White borrower to receive a subprime loan in 2015. In Baltimore, Hispanic borrowers were 2.59 times as likely as Whites to receive a subprime loan; in Detroit, Hispanic borrowers were 2.31 times as likely as White borrowers to receive a subprime loan. In Pittsburgh, the ratio was 0.45.
- In Baltimore, Hispanic borrowers received 1.31 prime loans for every Hispanic household in the City, suggesting they were receiving a larger share of all Baltimore prime loans relative to their total households. However, in Detroit, Pittsburgh, and Philadelphia, Hispanic borrowers received less than their proportionate share of prime loans, with a prime to household share ratio of 0.33, 0.71, and 0.85, respectively.

Table 4.9: White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities (2015)

CITY	PERCENT OF WHITES RECEIVING SUBPRIME LOANS	PERCENT OF HISPANICS RECEIVING SUBPRIME LOANS
Philadelphia	3.4%	12.8%
Baltimore	2.9%	7.4%
Detroit	8.1%	18.8%
Pittsburgh	4.0%	1.8%

- In all four cities, Asian applicants were denied home loans with the least frequency of all non-White groups: in Philadelphia, there were 1.37 Asian home loan applications denied for every 1 white application denied; in Baltimore the number was 1.08; in Detroit, 0.95, and in Pittsburgh, it was 1.03.
- In Philadelphia, Baltimore, and Detroit, Asian borrowers were more likely to receive a prime loan than other racial and ethnic groups. In Philadelphia, Asian borrowers received 1.54 prime loans for every one household in the city; in Baltimore, this ratio was 1.65; and in Detroit, it was 3.14. In Pittsburgh, there was 0.63 prime loans issued for every one Asian residence in the city. At 4.9 percent of all households, Pittsburgh has the second highest Asian population of all four cities studied.
- In 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 2.5 percent of all Asian home loans were subprime in Philadelphia, compared to 0.9 percent in Pittsburgh, and 8.0 percent in Detroit. In Baltimore, 1.1 percent of all loans to Asians were subprime.

Table 4.10: Percentage of Prime Loans to Household Share for Asians, Philadelphia vs. Comparison Cities (2015)

CITY	ASIAN PRIME SHARE TO HOUSEHOLD SHARE RATIO
Philadelphia	1.54
Baltimore	1.65
Detroit	3.14
Pittsburgh	0.63

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

- In Philadelphia and Baltimore, LMI borrowers were issued prime loans at a lower frequency than the number of LMI households in the city, but issued subprime loans at higher frequencies than the number of LMI households in the city. In Detroit and Pittsburgh, LMI borrowers receive both prime and subprime loans at frequencies less than their number of households.
- In all four cities, low income applicants are denied at nearly twice (and occasionally three times) the rate as applications from upper income applicants in 2015. The greatest disparity was in Baltimore, where for every 1.00 home loan denied to an upper-income applicant, 3.07 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. In fact, the frequency of subprime loans is decreasing in each city.
- Baltimore had the greatest disparity in subprime lending, with LMI borrowers 3.34 times as likely to receive a subprime loan compared to an MUI borrower. Baltimore was closely followed by Philadelphia, where LMI borrowers were 3.04 times more likely to receive a subprime loan compared to MUI borrowers; this disparity is lower than the one in 2014, when LMI borrowers in Philadelphia were 3.45 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 2.75 times as likely to receive subprime loans relative to MUI borrowers in 2015. This is up from the 2.64 times increased likelihood of LMI borrowers receiving a subprime loan compared to MUI borrowers in 2014.
- Pittsburgh had the lowest denial rate for LMI applicants, at 24.0 percent. Detroit had the highest denial rate for LMI applicants, at 46.5 percent. This is the fifth year in a row Detroit has had the highest denial rate.
- Although Pittsburgh had the lowest denial rate for LMI applicants at 24.0 percent, the city had a high disparity in denial rates between LMI and MUI applicants for 2015. LMI applicants were 1.80 times more likely to be denied a home loan in Pittsburgh compared to MUI applicants. Baltimore had the highest disparity at 1.93 and Detroit had the lowest disparity (in spite of having the highest denial rate for LMI applicants at 48.6 percent), with LMI applicants receiving 1.34 denials for every 1.0 denial to an MUI applicant.

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

Table 4.11: LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities (2015)

CITY	LMI DENIAL RATE	MUI DENIAL RATE
Philadelphia	28.7%	17.7%
Baltimore	28.4%	14.7%
Detroit	46.5%	30.3%
Pittsburgh	24.0%	13.3%

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

- As in all years in the study, in Philadelphia, Baltimore, and Pittsburgh, borrowers in minority tracts received prime loans at a smaller proportion than their share of households. However, borrowers in minority tracts in Detroit received prime loans slightly greater than the proportion (1.01) of their share of households in 2015.
- Continuing a three year trend, Pittsburgh had the greatest disparity of prime loans to household proportion for minority tracts, with 7.3 percent of prime loans compared to 19.5 percent of households (giving a ratio of 0.37). Philadelphia followed with the next highest disparity with 36.9 percent of prime loans compared to 59.3 percent of households (a ratio of 0.62). Disparities for Detroit and Philadelphia stayed the same while disparities in Baltimore and Pittsburgh decreased slightly from 2014 to 2015.
- 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 2.86 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Baltimore, minority tract borrowers were 4.14 times as likely to receive subprime loans.
- Lenders issued subprime loans to Detroit borrowers in minority tracts 14.5 percent of the time and 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 2 loans issued in non-minority tracts in 2015.
- In 2015, lenders denied applicants in minority areas of Baltimore about 2.03 times more often than applicants in non-minority areas, which was the highest ratio of all four cities.
- The lowest disparity was Detroit, where applicants in minority tracts received 0.60 denials for every 1.0 denial to applicants in non-minority tracts. The next lowest disparity was Philadelphia, where applicants in minority tracts received 1.74 denials

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

Table 4.12: Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities (2015)

CITY	MINORITY TRACT PERCENT OF PRIME LOANS	MINORITY TRACT PERCENT OF ALL HOUSEHOLDS
Philadelphia	36.9%	59.3%
Baltimore	45.1%	70.5%
Detroit	99.8%	99.0%
Pittsburgh	7.3%	19.5%

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

- Borrowers in moderate-income tracts received the most prime loans of any income tract group in Baltimore and Detroit. In Pittsburgh, borrowers in the middle-income tract received the greatest proportion of prime loans of any income tract group and in 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 24.2 percent of all prime loans issued.
- In Baltimore, borrowers in LMI tracts were 4.35 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 0.93 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 41.8 percent received denials. Philadelphia followed with 32.0 percent, followed by Baltimore with 26.8 percent, then Pittsburgh with 22.2 percent.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Baltimore, where the ratio was 2.0 (LMI denial rate/upper income denial rate), followed by Philadelphia with a ratio of 1.54. The city with the lowest disparity was Detroit, with a ratio of 1.23.

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

Table 4.13: LMI, MUI Tracts Percent Receiving Subprime Loans, Philadelphia vs. Comparison Cities (2015)

CITY	LMI TRACT PERCENT RECEIVING SUBPRIME LOANS	MUI TRACTS PERCENT RECEIVING SUBPRIME LOANS
Philadelphia	10.8%	5.1%
Baltimore	8.7%	2.0%
Detroit	13.8%	14.9%
Pittsburgh	6.3%	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. Female borrowers in Baltimore had the highest rate of prime loans to households at 0.90. The lowest ratio was in Pittsburgh, where female-headed households comprised 43.6 percent of all owner-occupied housing units, but female borrowers were issued only 27.9 percent of all prime loans, for a prime share ratio of 0.64.
- Detroit's ratio of female borrowers who received a share of subprime loans was closest to that of male borrowers, with a ratio of 1.11. This was followed by Baltimore with 1.16, Pittsburgh with 0.82 (the only city where females received less subprime loans than males), and Philadelphia with 1.50 (the city with the highest ratio).
- 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 fifth year in a row, Detroit had the greatest disparity between groups that received prime loans; joint borrowers received prime loans 90.5 percent of the time, compared to male borrowers (84.6 percent) and female borrowers (82.8 percent).
- The number of applications increased in all categories and in all cities, between 2014 and 2015. The largest increase was in Baltimore, where there was a 22.2 percent increase in overall applications, where male applicants experienced the largest increase of 27.0 percent. The smallest increase was in Detroit, where applications increased by only 11.1 percent, with female applicants experiencing the smallest increase of 9.1 percent.
- In Philadelphia and Baltimore, denial rates for female borrowers were higher than denial rates for male borrowers while the opposite was true in Detroit and Pittsburgh. Male applicants were denied 39.6 percent of the time in Detroit versus female applicants denied 37.2 percent of the time.
- The ratio of female denial rates compared to male denial rates was very small in all cities, with Philadelphia and Baltimore showing the greatest disparities, of 1.07 female denials for every male denial in both cities. The smallest disparities were in Detroit and Pittsburgh, where women were actually less likely to be denied compared to men applicants (0.94 and 0.98, 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 (2015)

CITY	FEMALE DENIAL RATE	FEMALE TO MALE DENIAL RATIO
Philadelphia	26.3%	1.07
Baltimore	24.0%	1.07
Detroit	37.2%	0.94
Pittsburgh	18.0%	0.98



5.0 HOME LENDING TO NON-OWNER-OCCUPIED BORROWERS

In 2015, 3,688 loans were issued to non-owner-occupied borrowers, a 14.2 percent increase from the 2014 total of 3,229. However, unlike owner-occupied lending, subprime loans and prime loans both increased by 39.2 and 13.0 percent respectively for non-owner-occupied borrowers between 2014 and 2015. In owner-occupied lending subprime lending decreased (36.4 percent) and prime lending increased (27.0 percent). Since 2009, total loans to non-owner-occupied borrowers have increased by over 66 percent, with a 69.6 percent increase in prime lending and a 27.5 percent decrease in subprime lending. Between 2014 and 2015, 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.

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

- Similar to previous years, Asian borrowers received over three times the share of non-occupant prime loans of their percentage of City households in 2015 (3.27 times as many non-occupant prime loans relative to the number of Asian households); in 2014, Asian borrowers received only 2.99 times as many non-occupant prime loans as there were Asian households in the City.
- Most non-occupant loans went to White borrowers (62.0 percent), however, this proportion of loans to White borrowers is slightly decreasing compared to 2014 (63.2 percent).
- The total number of non-occupant loans increased for all racial and ethnic groups between 2014 and 2015, excluding Hispanic borrowers who experienced a 9.8 percent decrease in total loans. For African American borrowers, these loans increased the least, by 5.6 percent from 2014 to 2015, while for White borrowers the total number of non-occupant loans increase by 7.7 percent.
- All racial categories received more prime loans than subprime in 2015, keeping the same pattern since 2009.
- Non-occupant-owner prime loans increased across all racial and ethnic categories, excluding Hispanic borrowers who experienced a 4.0 percent decrease in prime loans. Asian borrowers had the greatest increase of 17.7 percent between 2014 and 2015. African American non-occupant borrowers saw the smallest increase in prime lending between 2014 and 2015, at 4.6 percent.
- Non-occupant owner subprime loans increased for all racial and ethnic groups, excluding Hispanic borrowers, whose non-occupant owner subprime loans decreased by 58.3 percent between 2014 and 2015.
- 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 2015. While 92.8 percent of all African-American non-occupant loans were prime in 2015, only 83.6 percent of owner-occupied loans to African Americans were prime. However, the difference between these two figures has decreased since 2014.

- The number of denials to all non-owner-occupied borrowers increased by 3.1 percent between 2014 and 2015.
- Hispanic non-owner-occupied applicants had the greatest decrease in denials between 2014 and 2015 at 14.0 percent, while Asian non-owner-occupied applicants had exactly the same number of denials as they did in 2014 (despite a 12.0 percent increase in applications). Between 2009 and 2015, denials for Asians increased by 30.9 percent, while decreasing for all other racial and ethnic categories. Total denials between 2009 and 2015 decreased by 2.7 percent.
- While non-owner-occupied loan applications increased by 10.3 percent between 2014 and 2015, these loan applicants increased by 39.5 percent between 2009 and 2015. Applications by Asian non-occupants increased the most between 2014 and 2015 (by 12.0 percent), and decreased the most for Hispanic non-occupant borrowers between 2009 and 2015 (by 0.8 percent).

(See Appendix 2: Tables 1 and 56)

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

- Forty five percent of prime non-owner-occupied loans went to investors in the upper income group, similar to 45.7 percent in 2014.
- Before 2014 and 2015, the proportion of prime loans increased with income level (e.g., 8.9 percent of all prime loans went to low income non-occupants, 13.8 percent to moderate income non-occupants, and 19.3 percent to middle income non-occupants in 2013). However, in 2014, 27 percent of all prime loans went to non-occupant borrowers in the low income group, while only 10.9 percent went to the moderate income group, and 16.4 percent went to the middle income group. Similarly, 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.
- The proportion of prime loans to the LMI group increased from 37.9 percent in 2014 to 41.1 percent in 2015.
- 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 (0.58) and LMI households (0.55) in 2015. Both upper income non-occupants and MUI non-occupants were over-issued prime loans relative to their household shares at 2.75 and 1.90, respectively.
- Low income borrowers were more likely to receive a prime non-occupant loan than a prime owner-occupied loan in 2015. Nearly 89.0 percent of all owner-occupied loans to low income borrowers were prime, compared to the 90.4 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 8.5 percent between 2014 and 2015. From 2009 to 2015, this proportion has increased by 74.2 percent.
- All subprime loans for all income groups increased between 2014 and 2015. Between 2009 and 2015, subprime lending decreased for middle and upper income borrowers but increased for low and moderate income borrowers. Subprime non-occupant loans to low income borrowers increased by 55.3 percent between 2014 and 2015, and increased by 1080.0 percent between 2009 and 2015.
- While total applicants for non-occupant loans increased overall (by 10.3 percent), applications decreased for the moderate income group by 3.0 percent between 2014 and 2015. Between 2009 and 2015, low income non-occupant applications increased by 333.0 percent.

- The number of denials increased overall by 3.1 percent; however, for the moderate and upper income groups, application denials decreased by 5.4 percent and 6.8 percent, respectively. Between 2014 and 2015, denials to low income non-occupant applicants increased by 16.2 percent, while the number of denials to middle income groups increased by 11.1 percent. Since 2009, denials to low-income non-occupant applicants increased by 95.3 percent.

(See Appendix 2: Tables 2 and 57)

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

- In 2014, 51.7 percent of all non-occupant loans went to borrowers in non-minority tracts; similarly in 2015, 51.1 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 14.3 percent between 2014 and 2015 (or, from 1,487 prime loans in 2014 to 1,699 prime loans in 2015), the proportion of non-occupant prime loans issued to borrowers in minority tracts also increased from 48.3 percent in 2014 to 48.9 percent in 2015.
- Over 59 percent of all households are in minority tracts in the City, but investors in these households received only 48.9 percent of all prime non-occupant loans and 57.7 percent of all subprime non-occupant loans in 2015. Under 41 percent of households in the City are in non-minority tracts, yet these borrowers received 51.2 percent of all prime non-occupant loans and 48.9 percent of all non-occupant subprime loans, suggesting investors in non-minority tracts are disproportionately receiving more loans in the City.
- Since 2009, non-occupant prime and total lending increased by 69.6 and 66.4 percent, respectively, with lending to minority tracts seeing the greatest gains, at 82.3 percent increases in prime lending to non-occupant borrowers in minority tracts and 76.0 percent increases in total lending to non-occupant borrowers in minority tracts. Since 2009, subprime lending to non-owner-occupied borrowers in minority tracts increased by 19.4 percent. Subprime lending to non-occupant borrowers in non-minority tracts increased by 40.6 percent since 2009.
- From 2009 to 2015, applications for non-occupant loans increased by 36.0 percent for applicants in non-minority tracts and increased by 42.7 percent for applicants in minority tracts. Since 2014, applications for non-occupant loans increased by 10.8 percent for applicants in non-minority tracts and increased by 9.8 percent for applicants in minority tracts.
- Between 2014 and 2015, the number of denials to non-owner-occupied applicants in minority tracts increased by 4.7 percent; for applicants in non-minority tracts, denials increased by 0.6 percent.
- For every denial in a non-minority tract, there were 1.55 denials in a minority tract. This was a slight increase from the 2014 ratio of 1.47, and a significant increase from the 2009 ratio of 1.21.

(See Appendix 2: Table 58)

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

- Non-occupant borrowers in the low income tract group received the smallest proportion of total loans (11.5 percent), a slight increase from 2014, when low income tract non-occupant borrowers received 10.9 percent of all non-occupant loans. In 2009, non-occupant borrowers in the low income tract received 26 percent of all non-occupant loans.
- The increase in non-occupant loan share from borrowers in the low income tract group was most noticeable for borrowers in the moderate income tract group, where lending increased by 25.4 percent. Between 2014 and 2015, the share of total non-occupant loans to low income tract borrowers increased by 20.4 percent, while the share of total non-occupant loans to middle income tract borrowers increased by only 5.4 percent.
- In 2014, borrowers in the LMI tracts received 47.1 percent of all subprime non-occupant loans; in 2015, borrowers in these tracts received 49.3 percent of all subprime non-occupant loans.
- Between 2014 and 2015, subprime non-occupant loans to low and moderate income tract borrowers increased by 14.3 percent and 53.5 percent, respectively. During that same period, subprime non-occupant loans also increased to middle and upper income tract borrowers by 53.1 percent and 3.1 percent, respectively.
- Between 2009 and 2015, subprime non-occupant loans to low income tract borrowers decreased by 74.6 percent. Between 2014 and 2015, subprime non-occupant lending to borrowers in middle, moderate, and upper income tracts increased, by 14.1 percent, 240.9 percent and 725.0 percent, respectively. The total number of subprime non-occupant loans increased between 2009 and 2015 by 27.5 percent.
- In 2014, 96.0 percent of all non-occupant loans issued to borrowers in low income tracts were prime loans. In 2015, this proportion slightly increased to 96.2 percent. However, while nearly 96.8 percent of all non-occupant loans to borrowers in upper income tracts were prime in 2014, 97.0 percent were prime in 2015.
- The number of non-occupant loan applications increased for applicants in every income tract group between 2014 and 2015. Applications for non-occupant loans from those in upper income tracts increased by 8.3 percent between 2014 and 2015, and increased by over 359 percent between 2009 and 2015. Applications from moderate income tract residents increased the most between 2014 and 2015 (by 13.9 percent) but decreased between 2009 and 2015 (by 0.7 percent).
- The number of denials for non-occupant loan applications decreased for both applicants residing in low income and upper income tracts, but increased for applicants in moderate and middle income tracts between 2014 and 2015. Denials for low income tract non-occupant applications decreased the most (by 8.5 percent), while denials for non-occupant applicants in middle income tracts increased the most (by 16.0 percent).
- In 2014, applicants for non-occupant loans in low income tracts were denied 1.56 times as often as applicants for non-occupant loans in upper income tracts. In 2015, this ratio was 1.51.

(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 2015, male non-occupant borrowers received 1.71 times as many prime non-occupant loans relative to their share of households (45.3 percent to 26.5 percent, respectively) and 1.89 times as many subprime non-occupant loans relative to their share of households (50.0 percent to 26.5 percent, respectively).
- Female non-occupant borrowers received 20.2 percent of all prime non-occupant loans (compared to 21.3 percent in 2014) and 27.1 percent of all subprime non-occupant loans (compared to 30.7 percent in 2014).
- The number of prime non-occupant loans increased the most for borrowers in joint gender households (by 12.6 percent), while the number of subprime non-occupant loans increased the most for male borrowers (by 46.9 percent) between 2014 and 2015.
- Since 2009, prime non-occupant loans increased the most for female investors (at 79.8 percent); similarly, subprime non-occupant loans have increased the most for female investors (by 88.9 percent) since 2009. Subprime non-occupant loans for joint gender households increased by 16.2 percent since 2009; prime non-occupant loans increased by 41.3 percent for this same group.
- Ninety five percent of all non-occupant loans to joint households were prime, compared to 90.7 percent of all non-occupant loans to female investors that were prime in 2015.
- Non-occupant loan applications increased for all groups between 2009 and 2015, and increased for all groups between 2014 and 2015. Since 2009, non-occupant loan applications for female investors increased the most, by 45.5 percent. Since 2014, non-occupant loans applications from joint households increased the most, by 10.8 percent.
- The number of denials to non-occupant loan applications decreased the most for joint households, at 0.74 percent, between 2014 and 2015. Since 2009, joint applications for non-occupant loans increased by 23.8 percent, while non-occupant loan applications for female investors have increased by 45.5 percent.

(See Appendix 2: Table 60)



6.0 CITY DEPOSITORIES AND HOME LENDING

6.1 City Depositories in Aggregate

In 2015, 10 banks were designated as City of Philadelphia depositories: Bank of America, Bank of New York Mellon, Citibank, Citizens Bank, TD Bank, PNC Bank, Republic First, United Bank of Philadelphia, US Bank, and Wells Fargo. Of these ten, only six originated more than 25 home loans, a pre-established threshold for inclusion in this section of the report; based on this criterion, Bank of New York Mellon, Republic First Bank, US Bank, and United Bank were excluded from depository rankings in this section.

City depositories in aggregate received more than 5,100 loan applications and originated over 2,600 prime loans and 45 subprime loans totaling just over \$470 million in 2015. Applications and prime loans both increased by 16.7 percent and 27.0 percent, respectively between 2014 and 2015 in the City, while applications in Philadelphia decreased by 4.4 percent at authorized depositories. The depositories represented about one sixth of all applications and prime loans within the City, as well as a little bit more than four percent of subprime loans (see Table 6.1). The total amount of lending at all institutions in the City was \$2.4 billion, down from \$2.6 billion the previous year.

Table 6.1: Loan Applications and Originations for City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2015 – Depositories	5,134	2,649	45	\$470.6M
2015 – All Banks	31,976	15,920	1,109	\$2.4B
2014 – Depositories	5,371	2,647	45	\$539.3M
2014 – All Banks	27,391	12,537	1,743	\$2.6B
2015 – Proportion of Depositories to All Banks	16.1%	16.6%	4.1%	19.5%
2014 – Proportion of Depositories to All Banks	19.6%	21.1%	2.5%	21.1%

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 above 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 2015 were included in the calculations. As a result, Bank of New York Mellon, Republic First Bank, US Bank, and United Bank were excluded from all depository rankings. Including such small lenders in the ratings would produce unreliable and unusable results.¹

Between 2014 and 2015, the authorized depository rankings changed significantly from 2014, with some composite scores increasing while others decreased. Citizens Bank had the largest shift in composite score – from 23.8 in 2014 to 3.46 in 2015. The only banks to see an increase in composite score were Bank of America and TD Bank. TD Bank, ranked fifth, saw its composite score increase from 0.37 in 2013 to 2.04 in 2014 and again to 2.21

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

in 2015, suggesting this depository is making strides to engage in relatively more equitable lending behavior in Philadelphia.

Table 6.3: 2015 Ranking of City Depositories – Composite Scores

2015 RANKING	CITY DEPOSITORY	2015 COMPOSITE SCORE	2014 RANKING	2014 COMPOSITE SCORE
1	Wells Fargo	15.37	2	17.73
2	PNC	14.54	3	14.74
3	Citizens Bank	3.46	1	23.8
4	Bank of America	2.78	5	2.56
5	TD Bank	2.21	6	2.04
6	Citibank	0.52	4	6.4
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

(See Appendix 2: Table 61)

6.3 Aggregate Analysis of Depositories

6.3.1 Home Purchase Loans

- The number of home purchase applications increased by 15.5 percent from 2014 to 2015, while the number of denials increased by 23.2 percent from 2014 to 2015.
- City depositories issued 14.3 percent of their prime home purchase loans to African Americans, 5.7 percent to Hispanics, 10.0 percent to Asians, and 41.5 percent to borrowers in minority tracts.
- City depositories issued 40.9 percent of their loans to LMI borrowers (down from 47.5 percent in 2014) and 28.5 percent to borrowers in LMI census tracts (up from 26.1 percent in 2014). All lenders in Philadelphia issued 48.6 percent of their loans to LMI borrowers and 26.4 percent of their loans to borrowers in LMI tracts.
- Female borrowers received 34.3 percent of prime loans issued by City depositories, a percentage that increased from 33.5 percent from 2014.
- African-American applicants were denied by City depositories at a rate of 2.47 times for every denial issued to a white applicant. In 2014, the denial ratio was 2.39, and in 2013, the denial ratio was 1.90.
- Hispanic applicants were denied by City depositories at a rate of 2.13 Hispanic denials for every white denial. This is a decrease from their 2014 denial ratio of 2.73, and the 2013 ratio of 1.65.
- In 2015, Asian applicants were denied at a rate of 2.13 Asian denials for every white denial. In 2014, Asian applicants were denied at a rate of 1.78 Asian denials for every White denial; in 2013, Asian applicants for home purchase loans were denied at a rate of 1.80 denials in authorized depositories.

(See Appendix 2: Table 63)

Table 6.4: Selected 2015 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	17.8%	3.0%	32.6%	38.5%	20.7%	3.14	2.83	2.69
CitiBank	2.3%	2.3%	31.8%	22.7%	20.5%	0.00	0.00	5.45
Citizens Bank	9.8%	2.2%	43.2%	36.3%	33.1%	3.68	7.42	2.53
PNC	16.3%	12.3%	49.6%	63.8%	38.0%	2.11	0.80	1.56
TD Bank	9.4%	6.3%	54.7%	42.2%	56.3%	1.65	1.66	1.90
Wells Fargo	16.7%	5.2%	37.7%	33.8%	20.0%	2.45	2.32	1.37
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	14.3%	5.7%	41.5%	40.9%	28.5%	2.47	2.13	2.13
All Lenders	14.6%	8.3%	37.5%	48.6%	26.4%	2.28	1.81	1.80

(See Appendix 2: Table 63)

6.3.2 Home Refinance Loans

- The number of applications for home refinance loans from City depositories decreased by 7.9 percent, the number of denials decreased by 8.0 percent, and the number of prime loans increased by 0.4 percent between 2014 and 2015.
- City depositories issued 17.1 percent of the prime home refinance loans they made to African-American borrowers (down from the 2014 rate of 20.4 percent), 4.4 percent to Hispanics (down from 7.5 percent in 2014), and 6.1 percent to Asians (up from 5.5 percent in 2014).
- City depositories issued 46.0 percent of their prime loans to LMI borrowers (down from 51.0 percent in 2014) and 22.0 percent of their prime loans to borrowers in LMI tracts (down from 23.7 percent in 2014).
- Unlike last year, Hispanic applicants were denied home refinance loans at the highest rate of all racial/ethnic groups for authorized depositories in 2015. At a rate of 1.81 denials for every 1.00 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 1.43 denials for every one denial to a White applicant.

(See Appendix 2: Table 64)

Table 6.5: Selected 2015 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	17.2%	7.6%	40.1%	47.1%	24.2%	2.38	2.91	1.19
CitiBank	17.4%	2.2%	34.8%	30.4%	19.6%	2.18	0.00	2.81
Citizens Bank	8.6%	0.7%	43.0%	49.0%	23.8%	1.70	1.03	2.06
PNC	28.8%	1.2%	45.9%	48.2%	28.2%	2.06	2.71	1.85
TD Bank	13.5%	9.6%	46.2%	32.7%	32.7%	1.71	0.94	1.43
Wells Fargo	16.1%	5.4%	34.2%	47.0%	18.7%	1.49	1.64	1.09
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	17.1%	4.4%	38.3%	46.0%	22.0%	1.72	1.81	1.43
All Lenders	19.0%	5.0%	35.8%	52.6%	21.1%	1.76	1.65	1.37

(See Appendix 2: Table 64)

6.3.3 Home Improvement Loans

- The number of applications to City depositories for home improvement loans increased by 2.7 percent and the number of denials decreased by 2.1 percent since 2014. Authorized depositories issued 11.1 percent more prime home improvement loans between 2014 and 2015.
- City depositories issued 24.2 percent of their prime home improvement loans to African-American borrowers (down from 32.4 percent in 2014), 7.5 percent to Hispanic borrowers (up from 3.7 percent in 2014), and 11.6 percent to Asian borrowers (up from 10.2 percent in 2014).
- Nearly 51 percent of prime loans made by City depositories went to borrowers in minority census tracts (up from 47.2 percent in 2014).
- About 54.2 percent of prime home improvement loans were issued to LMI borrowers (down from 61.1 percent in 2014) by city depositories, only 35.0 percent were issued to borrowers in LMI census tracts (up from 34.3 in 2014).
- In 2015, female borrowers received 40.0 percent of the prime loans made available by City depositories, a decrease from the 59.3 percent of prime loans issued by City depositories in 2014.
- For the third year in a row, City depositories denied Asians at the lowest rate for home improvement loans. In 2015, Asian applicants were denied at a rate of 1.21 for home improvement loans by

depositories. Hispanic applicants were denied the most, 1.76 times for every white denial, a decrease from the 1.87 ratio of 2014. African-American applicants were denied 1.50 times for each time a white applicant was denied, a slight increase from the 1.46 rate in 2014.

- Applicants in minority census tracts received 2.00 denial notices for every notice sent to applicants in non-minority tracts in 2015, up from 1.72 in 2014.

(See Appendix 2: Table 65)

Table 6.6: Selected 2015 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	28.1%	8.8%	63.2%	63.2%	50.9%	1.59	1.76	0.50
TD Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wells Fargo	18.4%	5.3%	39.5%	39.5%	21.1%	1.44	2.09	2.46
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	24.2%	7.5%	50.8%	54.2%	35.0%	1.50	1.76	1.21
All Lenders	22.7%	5.8%	40.8%	51.6%	27.2%	2.02	1.98	1.70

(See Appendix 2: Table 65)

6.4 Disaggregated Depository Analysis

6.4.1 Bank of America

6.4.1.1 All Loans

- Issued 299 prime loans, an increase of 1.4 percent from 2014.
- Received 500 applications for home loans, a decrease of 14.8 percent from 2014.
- Exceeded City benchmarks for percent of loans issued to African-American and Asian borrowers but fell below the City benchmark for Hispanic borrowers in 2015. The percentage of loans issued to females was about the same as the Citywide average.
- Did not meet overall City averages in percentage of loans to LMI borrowers or those in minority or LMI tracts in 2015.

- Ranked 1st for the percentage of prime loans issued to Asians at 10.7 percent, an increase from the 9.5 percent issued in 2014.
- Met or exceeded City denial rate benchmarks for Asian applicants for the eighth year in a row.

6.4.1.2 Home Purchase Loans

- Issued 135 prime home purchase loans, a decrease of 35.0 percent between 2014 and 2015.
- The number of applications decreased by 23.8 percent and the number of denials decreased by 13.5 percent.
- Ranked 2nd in percent of home purchase loans issued to female borrowers, maintaining the same ranking as 2014. In 2015, Bank of America issued 34.8 percent of its loans to female borrowers, down from the 40.0 percent in 2014.
- Failed to meet City benchmarks for denial ratios of Hispanics for the fourth year in row.
- Bank of America increased 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 2.69. This ratio was 1.54 in 2014.
- 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 1.53, compared to a citywide denial ratio of 1.55. In 2014, this ratio was 1.22 for Bank of America (1st place).

6.4.1.3 Home Refinance Loans

- Issued 157 prime home refinance loans, a decrease of 17.4 percent from 2014.
- Applications decreased by 32.0 percent since 2014, and denials decreased by 36.3 percent.
- Ranked 1st in percentage of loans to Asian borrowers and 2nd in percentage of loans to Hispanic borrowers. Nearly 9 percent of Bank of America's home refinance loans went to Asian borrowers and about 7.6 percent went to Hispanic borrowers.
- Similar to last year, Bank of America failed to meet or exceed the City's denial rate benchmarks for African-American and Hispanic applicants, while exceeding City benchmarks for Asian denial ratios for home refinance loans.
- Met or exceeded City averages in percent of loans to LMI tract borrowers for the eighth year in a row.
- Slipped to 3rd place ranking from 2nd for the percent of loans issued to African-American borrowers in 2015. In 2014, the bank issued 24.2 percent of prime loans to this group, the second highest of any ranked depository. In 2015, the bank issued 17.2 percent of its home refinance loans to African-American borrowers.

6.4.2 Citibank

6.4.2.1 All Loans

- Issued 91 prime loans, a decrease of 56.6 percent from 2014.
- Applications decreased by 56.5 percent and denials decreased by 61.0 percent between 2014 and 2015.
- Met or exceeded City benchmarks 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 3rd for percent of loans issued to Asian borrowers last year, Citibank issued the 2nd most (9.9 percent) of all ranked depositories in 2015.
- Failed to meet City benchmarks for denials to Hispanic applicants, African-American and Asian applicants, as well as applicants in minority census tracts.

6.4.2.2 Home Purchase Loans

- Issued 44 prime home purchase loans, a decrease of 62.4 percent from 2014 to 2015.
- The number of home purchase applications decreased dramatically from 2014 to 2015 (from 161 to 55), while the number of denials decreased by 73.7 percent (from 19 to 5).
- In 2011, Citibank did not meet the minimum qualifications for home purchase loan rankings (at least 25 prime home purchase loans issued). Unlike other depositories, the number of prime loans issued has not decreased since 2011, and in 2015, in now 44.
- Met or exceeded City benchmarks 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.
- After ranking 1st in number of prime loans issued to female borrowers for three years in a row, CitiBank ranked lowest in percentage of prime loans to female borrowers in 2015.
- Ranked 6th in the denial ratio comparing the number of home purchase denials to Asian applicants to the number of denials to White home purchase loan applicants, with a rate of 5.45, compared to a citywide rate of 1.80. In 2014, this ratio was slightly lower (but still higher than City benchmarks), at 2.67 Asian denials for every 1.0 White denial.

6.4.2.3 Home Refinance Loans

- Issued 46 prime loans for home refinancing, an 50.5 percent decrease from 2014 to 2015.
- Applications decreased by 54.0 percent and denials decreased by 60.7 percent between 2014 and 2015.
- Failed to meet or exceed City benchmarks for the percent of loans to African Americans in both 2014 and 2015.
- Met or exceeded City benchmarks for denial rates for Hispanics.
- After issuing 14.0 percent of loans to African-American borrowers in 2014, CitiBank issued 17.4 percent of all home refinance loans to this group in 2015, 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 471 prime loans, a 17.6 percent decrease from 2014.
- In 2015, applications decreased by 8.5 percent and denials decreased by 17.6 percent.
- Continued to rank last (6th) in the percentage of loans issued to female borrowers. In 2015, Citizens' issued only 27.2 percent of all loans to female borrowers, while all lenders issued 38.5 percent of loans to female borrowers.
- Ranked 6th for percentage of loans to Asian borrowers (ranked 5th in 2014).
- While Citizens ranked 4th for its denial ratio of Asian applicants to White applicants, it ranked 6th for the same denial ratios for Hispanic and and minority tract applicants.

6.4.3.2 Home Purchase Loans

- Issued 317 prime home purchase loans, a decrease of 23.4 percent from 2014 to 2015.
- There was a 20.0 percent decrease in applications and a 19.6 percent decrease in denials between 2014 and 2015.
- Moved from 4th place to 3rd place for percentage of loans issued to borrowers in minority census tracts between 2014 and 2015.
- Outperformed city averages for the percent of loans issued to borrowers in minority tracts (43.2 percent compared to 37.5 percent).
- Again, ranked 6th in the denial ratio of African-American applicants to White applicants for home purchase loan denials, with 3.68 denials to African-American applications for every 1 denial to a White application. In 2014, this ratio was 3.32. The Citywide average in 2015 was 2.28.
- Failed to meet City benchmarks for rate of denials to Asian applicants for the sixth year in a row.

6.4.3.3 Home Refinance Loans

- Issued 151 prime home refinance loans, a 2.5 percent decrease from 2014.
- In 2015, the number of applications increased by 11.7 percent and the number of denials increased by 42.9 percent.
- Ranked last (6th) in percent of loans to female borrowers for the seventh year in a row. Citizens issued only 19.2 percent of all home refinance loans to female borrowers in 2015.
- Again failed to meet or exceed City benchmarks in percent of loans to LMI borrowers.
- Ranked last for percent of loans to African-American borrowers (8.6 percent) and percent of loans to Hispanic borrowers (0.7 percent) in 2015.
- Ranked above city averages for the number of home refinance loan denials to African-American applicants compared to White applicants (ranked 2nd, at 1.70), and Hispanic applicants compared to White applicants (ranked 3rd, at 1.03). However, Citizens had the largest disparity between Asian applicant denials and White denials, at 2.06.

6.4.4 PNC

6.4.4.1 All Loans

- Issued 503 prime loans, an increase of 15.1 percent since 2014.
- Applications increased by 7.8 percent and denials decreased by 3.1 percent between 2014 and 2015.
- Increased both percentage of loans to Asian borrowers and ranking (from 4.8 percent to 9.7 percent and from 6th to 3rd place) from 2014.
- Failed to meet or exceed City benchmarks for denial ratios to Hispanic applicants (1.92 compared to 1.65 citywide).
- Met or exceeded City benchmarks in percent of loans to African-American, minority tract, LMI tracts, and LMI borrowers for the sixth year in a row. PNC ranked 1st in percentage of loans to African-American and LMI.
- Ranked 2nd for percentage of loans to Hispanic borrowers (8.1 percent) and ranked 2nd in percentage of loans to borrowers in LMI tracts (36.2 percent).

6.4.4.2 Home Purchase Loans

- Issued 276 prime home purchase loans, an increase of 29.6 percent from 2014.
- Applications increased by 40.1 percent and denials increased by 51.5 percent between 2014 and 2015.
- Met or exceeded City benchmarks in percent of prime loans to African-American, Hispanic, Asian, and minority tract applicants.
- Ranked 2nd in the number of home purchase loan denials to Asian applicants relative to White applicants, with 1.56 denials to Asian applications for every 1 denial to a White home purchase loan application. The citywide average was 1.80.
- Ranked 3rd in the number of home purchase loan denials to African-American applicants relative to White applicants, with 2.11 denials to African-American applications for every 1 denial to a White home purchase loan application. The citywide average was 2.28. In 2014, PNC had a ratio of 1.62.

6.4.4.3 Home Refinance Loans

- Issued 170 prime home refinance loans, an increase of 1.8 percent since 2014.
- Applications decreased by 6.5 percent and denials decreased by 12.0 percent between 2014 and 2015.
- Failed to meet City benchmark for the percent of prime loans to Asian borrowers, ranking 4th.
- Ranked 5th on the disparity between Hispanic and White home refinance application denials for 2015, with a ratio of 2.71.
- Ranked 1st in the percentage of prime home refinance loans issued to African-American borrowers; PNC issued 28.8 percent of all home refinance loans to African-Americans, compared to a citywide average of 19.0 percent.

6.4.4.4 Home Improvement Loans

- Issued 57 prime loans for home improvement, the same amount they issued in 2014.

- 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.
- Met or exceeded citywide averages for the disparity between African-American applicant denials compared to White applicant denials for home improvement loans. Also exceeded the benchmarks for the disparity between denials for applicants in minority tracts versus denials to applications in non-minority tracts. This ratio was 1.55 for PNC Bank in 2015, compared to a citywide average of 2.00.

6.4.5 TD Bank

6.4.5.1 All Loans

- Issued 129 prime loans, an increase of 12.2 percent from 2014.
- Applications increased by 1.0 percent and denials decreased by 3.4 percent between 2014 and 2015.
- After ranking 6th for four years in a row, TD bank ranked 2nd in percentage of prime loans to African-Americans and ranked 1st in percentage of prime loans to Hispanic borrowers.
- Exceeded City benchmark for percentage of loans to Asian borrowers (ranked 4th) for the sixth year in a row. 9.3 percent of all of TD Bank's prime loans were issued to Asian borrowers.
- Again failed to meet or exceed the City benchmark for denial ratio to Asians, with a 3rd place ranking and a 1.56 ratio, compared to a citywide ratio of 1.37.
- For the first time in eight years, TD Bank exceeded City benchmark for denial ratio to Hispanic borrowers in 2015 with a ratio of 1.32 compared to the citywide ratio of 1.65.

6.4.5.2 Home Purchase Loans

- Issued 64 prime home purchase loans, a 8.5 percent decrease from 2014.
- Applications decreased by 10.4 percent and denials decreased by 5.1 percent between 2014 and 2015.
- Ranked 5th in percent of prime loans to African-American borrowers, up from 6th place in 2014. In 2014, TD Bank issued 5.7 percent of prime loans to this group; in 2015, it issued 9.4 percent of its prime home purchase loans to African-American borrowers.
- Failed to meet City benchmarks for percentage of prime loans to African-American, Hispanic, LMI and female borrowers, for the fifth year in a row.
- Again ranked 1st in the number of prime loans issued to borrowers in LMI tracts, issuing 56.3 percent of all prime home purchase loans to this group, compared to a citywide average of 26.4 percent.
- Failed to meet or exceed the citywide benchmark for the number of home purchase loan denials to Asian applicants compared to White applicants. The ratio for TD Bank was 1.90, compared to a citywide average of 1.80 (3rd place ranking). In 2014, the ratio for TD Bank was 2.24, compared to the citywide 1.64 (ranking 5th).

6.4.5.3 Home Refinance Loans

- Issued 52 prime home refinance loans, an increase of 85.7 percent from 2014.

- Applications increased by 20.1 percent and denials decreased by 2.1 percent between 2014 and 2015.
- In spite of the significant increase to the total number of prime home refinance loans, failed to meet or exceed City benchmarks in proportion of loans to African Americans or LMI borrowers. However, TD Bank exceeded citywide averages for proportion of loans to African American, Asian, and female borrowers, in addition to borrowers in LMI and minority tracts.
- After ranking last (6th) in percentage of loans to borrowers in minority tracts for five years straight, TD Bank ranked first in 2015 with 46.2 percent of loans made to those in minority tracts. TD Bank maintained its position of 5th place in the percentage of prime home refinance loans to African-American borrowers, issuing 13.5 percent of its prime home refinance loans to African-American borrowers, compared to the 19.0 percent issued citywide.
- Met or exceeded all citywide benchmarks for disparities between the denial rates of African-American and Hispanic applicants and White applicants, and the denial rates for applicants in minority tracts compared to those in non-minority tracts.

6.4.6 Wells Fargo

6.4.6.1 All Loans

- Issued 1,137 prime loans in 2015, an increase of 13.8 percent between 2014 and 2015. Wells Fargo outlended other depositories by over two times the amount of the next biggest lender in the City (PNC).
- The number of applications increased by 3.9 percent and denials decreased by 1.1 percent since 2014.
- Failed to meet or exceed any City benchmarks for prime loans issued to any group except to Asian borrowers.
- Failed to meet or exceed City benchmarks for denial ratios for Hispanic applicants for the third year in a row (ranked 3rd with a ratio of 1.91 compared to citywide average of 1.65).

6.4.6.2 Home Purchase Loans

- Issued 520 prime home purchase loans in 2015, an increase of 13.5 percent from 2014.
- Applications increased by 6.2 percent and denials decreased by 12.0 percent between 2014 and 2015.
- Did not meet City benchmarks for percentage of prime home purchase loans to Asian borrowers. Exceeded the citywide benchmark for African American borrowers, with 16.7 percent of loans issued to African American borrowers, compared to the citywide average of 14.6.
- Failed to meet City benchmarks for denial ratios for all marginalized racial/ethnic/income/gender groups, excluding Asian for which its denial ratio was 1.37, compared to the City's ratio of 1.80.

6.4.6.3 Home Refinance Loans

- Issued 579 prime home refinance loans, a 12.2 percent increase from 2014.

- Met or exceeded City benchmarks in percentage of prime loans to Hispanic and Asian borrowers.
- Met or exceeded City averages for denial ratios to African-Americans (ranked 1st) and minority tract applicants (ranked 2nd) – for the fifth year in a row.
- Met or exceeded City averages for denial ratios to Hispanic applicants compared to White applicants (ranked 4th, with a ratio of 1.64, compared to the citywide ratio of 1.65) for the second year in a row.

6.4.6.4 Home Improvement Loans

- Issued 38 prime home improvement loans, a 52 percent increase from 2014.
- Failed to meet or exceed City benchmarks for percentage of prime loans to Hispanic, Asian, and LMI borrowers, and borrowers in LMI tracts for the fourth year in a row.
- Wells Fargo issued 36.8 percent of its prime home improvement loans to female borrowers, compared to a citywide average of 42.3 percent.
- Asian applications were denied 2.46 times for every 1.00 White application denial. The citywide rate was 1.70 in 2015.

Table 6.7: Selected 2015 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	224	135	1	4	2	3	4	5	5	5
Citibank	55	44	6	5	1	6	5	1	1	6
Citizens Bank	450	317	4	6	6	4	3	6	6	4
PNC	426	276	3	1	3	1	2	3	2	2
TD Bank	155	64	5	2	4	2	1	2	3	3
Wells Fargo	810	520	2	3	5	5	6	4	4	1
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	2,126	1,360								
All Lenders	13,320	8,661								

Table 6.8: Selected 2015 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	263	157	3	2	1	3	3	6	6	2
Citibank	120	46	2	4	6	6	5	5	1	6
Citizens Bank	352	151	6	6	5	1	4	2	3	5
PNC	403	170	1	5	4	2	2	4	5	4
TD Bank	161	52	5	1	2	5	1	3	2	3
Wells Fargo	1,250	579	4	3	3	4	6	1	4	1
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	2,585	1,169								
All Lenders	16,982	6,703								

Table 6.9: Selected 2015 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	204	57	1	1	1	1	1	2	1	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	100	38	2	2	2	2	2	1	2	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	423	120								
All Lenders	1,674	556								



7.0 SMALL BUSINESS LENDING

7.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, 17,654 loans with an aggregate value of \$698.4 million were made to small business in Philadelphia during 2015. Just over 9,700 of those loans were made to small businesses with annual revenues of less than \$1 million. Since 2014, total dollars and number of loans have increased by 1.2 percent and 10.7 percent, respectively. Since 2014, the number of loans to businesses with under \$1 million in annual revenues has increased by over 25 percent; since 2009, that figured has increased by nearly 152 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
%Difference 2014-2015	1.16%	10.71%	25.23%
% Difference 2009-2015	20.14%	42.77%	151.78%

(See Appendix 2: Tables 68-75)

7.2 Small Business Lending by Tract Income Level – Philadelphia

In 2015, 31.6 percent of loans made to small businesses in Philadelphia were made to those located in low- and moderate-income areas, a slight increase from 28.0 percent in 2014. However, 32.9 percent of all small businesses in Philadelphia were located in low- and moderate-income census tracts in 2015, which was relatively unchanged since 2014 (33.3 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	1,876	10.6%	9,732	10.88%
Moderate Income	3,715	21.0%	19,736	22.06%
Middle Income	4,074	23.1%	23,053	25.76%
Upper Income	7,520	42.6%	35,158	39.29%
Tract or Income not Known	469	2.7%	1,799	2.01%
Total	17,654	100.0%	89,478	100.00%

(See Appendix 2: Table 77)

In 2015, 32.0 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 28.7 percent in 2014. This compares to 33.8 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

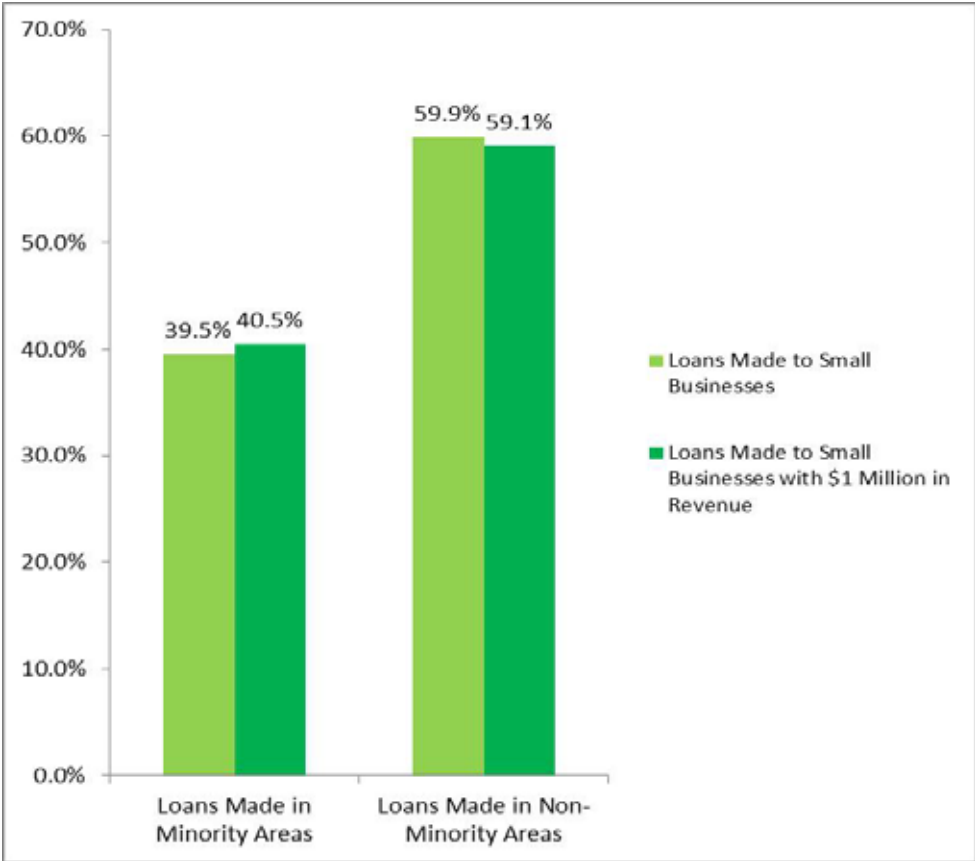
TRACT INCOME LEVEL	NUMBER OF LOANS IN PHILADELPHIA	PERCENTAGE OF LOANS IN PHILADELPHIA	NUMBER OF SMALL BUSINESSES	PERCENTAGE OF SMALL BUSINESSES IN PHILADELPHIA
Low Income	963	9.9%	8,300	10.75%
Moderate Income	2,153	22.1%	17,814	23.07%
Middle Income	2,407	24.7%	20,511	26.57%
Upper Income	4,065	41.7%	29,585	38.32%
Tract or Income not Known	156	1.6%	991	1.28%
Total	9,744	100.0%	77,201	100.00%

(See Appendix 2: Table 77)

7.3 Small Business Lending by Tract Minority Level – Philadelphia

Nearly 60 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

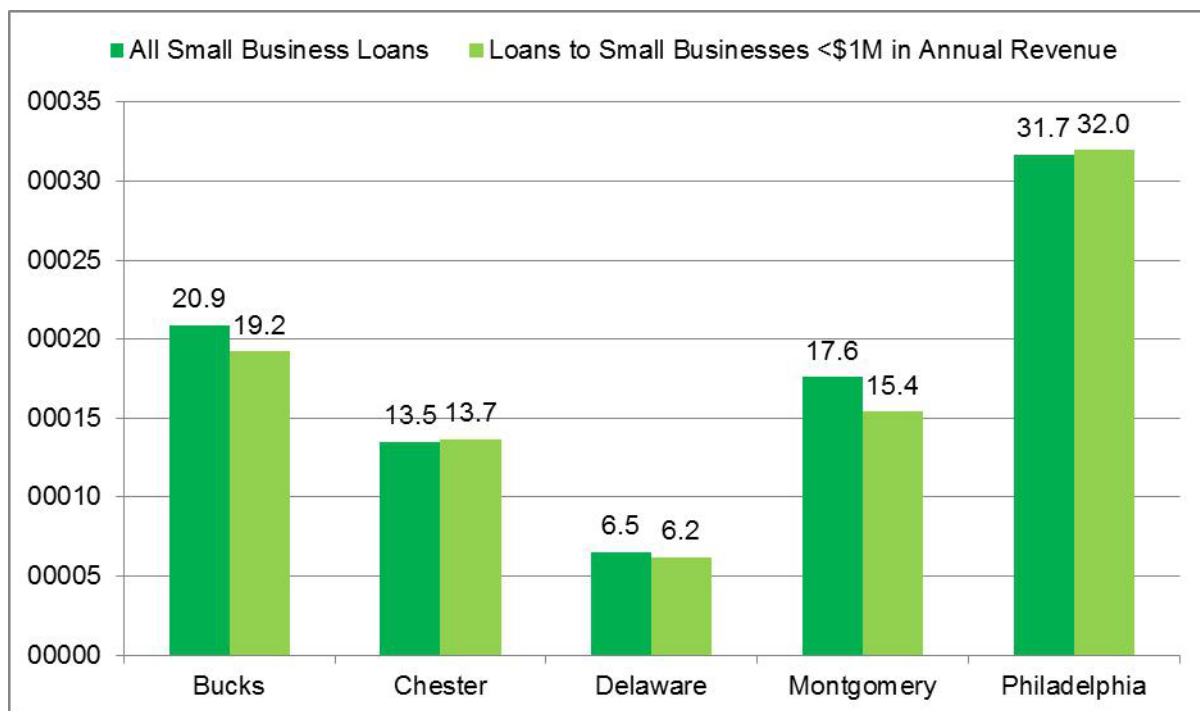


(See Appendix 2: Table 78)

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

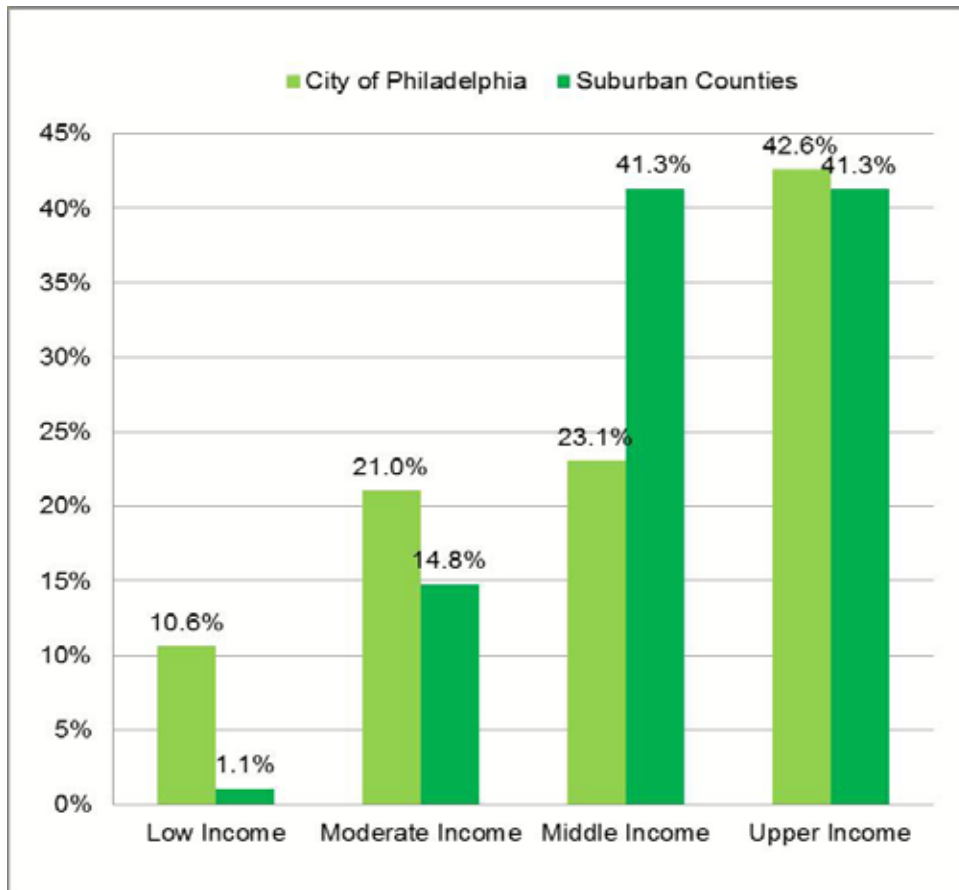
For the first time in several years, loans to small businesses in low-income census tracts in Bucks County were issued, although these loans represented less than one percent of all business loans in the County. Loans to small businesses in moderate-income areas represented 20.9 percent of loans made in Bucks County (the same percentage issued in 2014). Loans to businesses in low- and moderate-income areas of Chester County represented 13.5 percent of the total loans to small businesses (up from the 12.7 percent issued to low- and moderate-income areas in 2014). Loans to businesses in low- and moderate-income areas of Delaware County represented 6.5 percent (holding steady from 2014) 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 17.6 percent of loans (the same percentage issued in 2014) (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. Additionally, the rate of lending to small businesses in low- and moderate-income areas is greater for Philadelphia than for the suburban counties combined (see 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 77,201 small businesses with annual revenues of less than \$1 million in Philadelphia, 48.1 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 2015, 39.5 percent of all small business loans in the City were in minority areas (an increase from 2014), compared to 3.7 percent for the suburban counties (holding steady from 2014). For small businesses with revenues less than \$1 million, the percentages were 40.5 percent and 3.8 percent, respectively (both up from 38.2 percent and 3.7 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 remains disproportionately smaller than for non-minority areas.

(See Appendix 2: Tables 77 and 78)



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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 2015 Institution Disclosure Statements for seven 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 seven banks. Each bank was given a rating (1 to 8, where 8 is the highest rating) on each of the factors relating to performance in Philadelphia County. Ratings were assigned based on where each institution placed in relation to fellow institutions (see Table 8.1).

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

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

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

8.2 Small Business Lending - Results

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

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

INSTITUTION	MS TO SB	MS TO SSB	LMI/MS	SSB / OTHER DEPOSITORIES	LMI / OTHER DEPOSITORIES	TOTAL SCORE
Wells Fargo	8	8	7	7	6	36
PNC	7	7	8	3	8	33
Citigroup	6	6	6	8	5	31
Bank of America	5	5	5	5	4	24
Citizens Bank	2	4	4	6	7	23
US Bank	3	3	3	4	3	16
TD Bank	4	2	2	2	2	12
Republic First Bank	1	1	1	1	1	5

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
(*Not Currently a City Depository)**

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

In 2015, Wells Fargo retained its 2014 rankings of first place. PNC jumped to second place ahead of Citigroup who ranked second in 2013 and 2014. Bank of America moved up from 7th to 4th place. US Bank, ranked for the second year in a row, placed 6h in the small business lending rankings.



9.0 BANK BRANCH ANALYSIS

9.1 Overall

There were 302 bank branches in Philadelphia in 2015, according to the FDIC's Institution Directory and Summary of Deposits, down slightly from 303 in 2014. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table 9.1).¹

Table 9.1: Number of Branches in Philadelphia by Depository

BANKS	2015 BRANCHES	% OF ALL 2015 CITY BRANCHES	2014 BRANCHES	% OF ALL 2014 CITY BRANCHES
Bank of America	19	6.3%	19	6.3%
Bank of New York Mellon	0	0.0%	0	0.0%
Citigroup	1	0.3%	1	0.3%
Citizens	55	18.2%	56	18.5%
PNC	39	12.9%	39	12.9%
Republic First Bank	7	2.3%	7	2.3%
TD Bank	22	7.3%	22	7.3%
US Bank	0	0.0%	0	0.0%
United Bank	4	1.3%	4	1.3%
Wells Fargo	40	13.2%	40	13.2%
All Depositories	187	61.9%	188	62.0%
Non-Depository	115	38.1%	115	38.0%
All Banks	302	100.0%	303	100.0%

¹ FDIC Summary of Deposit data available as of June, 30 2015 was used for this report.

- 187 of those branches, or 61.9 percent of all branches in the City, were owned by City depositories, down slightly from 188 branches in 2014 (which represented 62.0 percent of all branches in the City). The decrease in depository banks was the result of the closing of one Citizens Bank in 2015. There were no other branch openings or closings for the authorized depositories between 2014 and 2015.
- 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 stayed the same, at 115, between 2014 and 2015. The proportion of non-depository bank branches as a percent of all bank branches in the City is 38.1 percent, a slight increase since 2014.
- 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

- 25.5 percent of all branches were in minority areas, down from 31.4 percent in 2014.
- In 2015, 29.9 percent of all authorized depository bank branches were in minority areas, a decrease from the 34.0 percent located in minority areas in 2014.
- Only four of the ten depositories surpassed the citywide ratio of 32.5 percent. These same four depositories (Citizens, PNC, United, Wells Fargo) have surpassed citywide benchmarks for the last three years.

9.3 Branch Locations in LMI Areas

- In 2015, 23.8 percent of all branches were in Low-to-Moderate-Income (LMI) areas, which have a median income of less than 80 percent of the area median. This was down from 24.3 percent in 2014.
- Over 25 percent of City depositories had branches in LMI areas in 2015, compared to 23.8 percent of all bank branches citywide. In 2014, over 26 percent of City depositories had branches in LMI areas. Four of the ten City depositories surpass this benchmark.
- Bank of America, 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 32.5 percent of all Philadelphia bank branches in LMI areas.
- Citibank and Republic First Bank had no branches in LMI areas in Philadelphia.

9.4 Conclusion

- It appears that as the number of tracts in the City that are 50 percent or more minority increase, City depositories are unable to keep pace with locating branches in these areas.



8:53

Amtrak TRAIN INFORMATION

Train	Destination	Platform
1	Washington	1
2	New York	2
3	Chicago	3
4	Los Angeles	4
5	San Francisco	5
6	Seattle	6
7	Portland	7
8	Denver	8
9	Phoenix	9
10	San Diego	10
11	Las Vegas	11
12	Albuquerque	12
13	San Antonio	13
14	Fort Worth	14
15	Dallas	15
16	Houston	16
17	San Jose	17
18	San Francisco	18
19	Seattle	19
20	Portland	20
21	Denver	21
22	Phoenix	22
23	San Diego	23
24	Las Vegas	24
25	Albuquerque	25
26	San Antonio	26
27	Fort Worth	27
28	Dallas	28
29	Houston	29

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Customer Services
Office

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PARKING

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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 northeastern section of Philadelphia. 58.3 percent of this area's population is Hispanic, with the next largest group being White (28.2 percent of the population). The median family income is approximately 24.5 percent of the regional median family income. There are 234 owner-occupied housing units (OOHUs) in the APM neighborhood, which is approximately 0.04 percent of all OOHUs in the City.

In 2015, a total of 9 loans were made in the APM neighborhood, up from 7 in 2014. As in previous years, APM received the fewest loans of any neighborhood examined. 8 of these loans were prime loans (up from 7 in 2014) and one was subprime. Prime loans in this area represent 0.05 percent of all loans in the City, 0.05 percent of prime loans and 0.09 percent of subprime loans.

10.2.2 Hispanic Association of Contractors & Enterprises

The Hispanic Association of Contractors & Enterprises (HACE) is located within the neighborhood surrounding the North Fifth Street cluster of key Latino neighborhood businesses and cultural institutions. Nearly 56.9 percent of the population is Hispanic, and just over 16 percent is African-American. With a median family income of only 18.6 percent of the regional median family income, HACE is the poorest of the nine neighborhoods evaluated for this study. The neighborhood contains 3723 OOHUs, approximately 0.62 percent of all City OOHUs.

A total of 37 loans were made within the HACE community in 2015, largely unchanged from the 36 loans issued in 2014. These loans represented 0.22 percent of all loans made in the City, a smaller share than the portion of OOHUs contained in this neighborhood (0.62 percent). There were 31 prime loans, completely unchanged from the 31 prime loans issued in 2014. The share of subprime loans in the HACE service area is less than its share of owner-occupied housing units (0.54 percent to 0.62 percent, respectively).

10.2.3 Allegheny West Foundation

The Allegheny West Foundation (AWF) is located in North Philadelphia, a predominately African-American neighborhood. Over ninety percent of the population is African-American and three percent is Hispanic. AWF has a median family income that is 30.7 percent of the regional median family income. The neighborhood is comprised of five census tracts and contains 3887 OOHUs, which is .65 percent of the City's total OOHUs.

Borrowers from the AWF neighborhood received a total of 23 loans in 2015, a 4.2 percent decrease since 2014. The proportion of prime loans also decreased between 2014 and 2015; from 87.8 percent of total loans to 73.9 percent of total loans. AWF borrowers received 0.14 percent of all loans originated in Philadelphia, but the neighborhood contains 0.65 percent of City-wide OOHUs. Lenders gave borrowers from this section of the City a 0.12 share of City prime loans and a 0.54 percent share of subprime loans, shares that decreased between 2014 and 2015. 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 Hispanic. As of this year, this neighborhood has one of the highest percentages of African-American residents of the nine neighborhoods studied. The median family income is 53.3 percent of the regional median family income, making it the highest of the nine neighborhoods. OARC is also the largest of the nine neighborhoods discussed in this section and typically receives the most loans (from each depositor and overall). It contains seven census tracts and 1.86 percent of all City OOHUs are located there.

The OARC community received 458 loans in 2015, the largest amount of the nine neighborhoods, although a decrease from the 504 received in 2014. These loans made up 2.7 percent of all loans issued in the City (up slightly from 2.45 in 2014). Just over 84 percent of the loans received in OARC were prime loans, compared to the 88 percent share from 2014.

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 25.5 percent of the regional median family income and the 3206 housing units located in this area comprise approximately .54 percent of the City's total owner-occupied units.

Lenders provided 29 loans to the Project HOME neighborhood in 2015 (down from 44 in 2012), 79.3 percent of which were prime and 20.7 percent were subprime loans (down from 84 percent and up from 16 percent, respectively, in 2014). These loans accounted for 0.17 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 1198 OOHUs, which is approximately 0.2 percent of all City units. 48 percent of the population is African-American and approximately 3 percent is Hispanic. The median family income for PEC is 21.1 percent of the regional median family income.

In 2015, 44 loans were made to borrowers in the PEC neighborhood, an increase from the 34 loans issued in 2014. 41 of these loans issued were prime loans, an increase from 32 in 2014. While PEC area residents receive more than their share of prime loans relative to household share in the city (0.26 percent compared to 0.20 percent, respectively), they receive more than their share of subprime loans (0.27 percent of all subprime loans in Philadelphia).

10.2.7 American Street Empowerment Zone

The American Street Empowerment Zone is located in the Olney section of the City. Approximately 52 percent of the population is Hispanic, making this ethnicity the predominant group in the area. Ten percent of the population is African-American. The zone is comprised of five census tracts and contains 2,058 owner-occupied housing units, or 0.34 percent of the total owner-occupied housing units in the City of Philadelphia. The median family income is 28.3 percent of the regional median family income.

Borrowers in the American Street Empowerment Zone received 194 loans in 2015, an increase from the 111 loans issued in 2014. 96.4 percent of these loans were prime (down from 98 percent in 2014). Borrowers in the American Street Empowerment Zone neighborhood received 1.14 percent of all loans made in the City, compared to 0.54 percent in 2014.

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 1124 OOHUs, or 0.19 percent of City units. North Central is 64 percent African-American. Eight percent of the population is Hispanic. The median family income for North Central is 19.5 percent of the regional median family income.

Forty-one loans were made in 2015 within the North Central neighborhood, down from the 50 loans originated in 2014. These loans comprised .24 percent of all City lending, while the NC EZ contains only 0.19 percent of all owner-occupied housing units. 90.2 percent of originated loans were prime, a slight increase from the 88 percent share from 2014.

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 3 percent is Hispanic. The neighborhood contains two census tracts and 1,150 OOHUs (0.19 percent of the City). The median family income for this area is 21.3 percent of the regional median family income.

In 2015, lenders provided only 11 loans to the West Philadelphia Empowerment Zone, down from 29 in 2014. Of all of the neighborhoods examined, the West Philadelphia Empowerment Zone had the second lowest number of loans, behind only APM, for the fourth year in a row. 81.8 percent of originated loans were prime, down from 93 percent in 2014. About 0.07 percent of all loans made in Philadelphia went to the West Philadelphia Empowerment Zone, a slight decrease from 2014.

Table 10.1: Demographics and Lending Practices by Neighborhood

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2015 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME
APM	N Phila	Hisp	24.5%	9	11.1%
HACE	N 5th St	Hisp	18.6%	37	16.2%
AWF	N Phila	Afr Am	30.7%	23	26.1%
OARC	W Oak Ln	Afr Am	53.3%	458	15.9%
Project HOME	Spr Grdn	Afr Am	25.5%	29	20.7%
PEC	W Phila	Afr Am	21.2%	44	6.8%
American St EZ	Kensington	Hisp	28.3%	194	3.6%
North Central EZ	N Phila	Afr Am	19.5%	41	9.8%
West Phila EZ	W Phila	Afr Am	21.3%	11	18.2%

(See Appendix 2, Table 81)

10.3 Depository Lending Practices by Neighborhood

10.3.1 Bank of America

Bank of America provided 10 loans to borrowers in four of the nine neighborhoods examined as part of this analysis, compared to 8 in 2014. Lending by Bank of America to these neighborhoods represented 3.3 percent of all loans the bank originated in the City, up from the 2.7 percent share of 2014. The highest number issued to any single neighborhood was 7, in OARC-serviced community; Bank of America’s market share, however, was 1.5 percent in this neighborhood. Its market share of all City lending was 1.8 percent, compared with 1.2 in the nine neighborhoods.

10.3.2 Bank of New York Mellon

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

10.3.3 CitiGroup

CitiGroup provided 5 loans to borrowers in two of the nine neighborhoods examined as part of this analysis, compared to zero in 2014. Lending by CitiGroup to these neighborhoods represented 5.5 percent of all loans the bank originated in the City. The highest number issued to any single neighborhood was 3, in OARC-serviced community; CitiGroup’s market share, however, was less than one percent in this neighborhood. Its market share of all City lending was 0.5 percent, compared with 0.6 in the nine neighborhoods.

10.3.4 Citizens Bank

Citizens Bank made a total of 31 loans, or 6.5 percent, of its entire City lending, in six neighborhoods – the second highest number of loans for any single depository. For the second year in a row, Citizens Bank issued loans in the APM-serviced neighborhood. Over 35 percent of Citizens Bank’s loans were made in the OARC neighborhood. Citizens issued 2.4 percent of all loans in that neighborhood, and those 31 loans represent 6.54 percent of all lending done by Citizens in the City.

10.3.5 PNC Bank

PNC originated 27 loans throughout the City in seven of the nine neighborhoods. PNC originated over 48 percent (13) of the loans in the OARC neighborhood, but PNC wrote only 2.6 percent of all loans in that neighborhood. PNC issued 3.0 percent of all loans in the City, compared with 3.2 percent of all the loans for the nine neighborhoods.

10.3.6 Republic Bank

In 2015, Republic Bank didn't provide loans to borrowers in the neighborhoods examined as part of this analysis.

10.3.7 TD Bank

TD Bank provided borrowers in three of the nine CDC neighborhoods with a total of 12 loans. It originated 1.4 percent of all loans in the nine neighborhoods, compared to 0.76 percent of all loans in the City. TD Bank issued 9.23 percent of its Philadelphia loans in the nine neighborhoods.

10.3.8 United Bank

In 2015, United Bank did not make any loans to the nine neighborhoods for the third year in a row.

10.3.9 US Bank

In 2015, US Bank issued one loan in the PEC-serviced neighborhood. This one loan represented 0.2 percent of all loans issued in the neighborhood. Of all loans issued in the nine neighborhoods, the one loan by US Bank represented 0.12 percent of all neighborhood lending; the 17 loans issued citywide represented 0.10 percent of all Philadelphia lending.

10.3.10 Wells Fargo

Wells Fargo made 53 loans within eight of the nine neighborhoods, the same as in 2014. Wells Fargo made 4.5 percent of all its City loans in those nine areas. Its market share in the neighborhoods was 6.3 percent, up from 5.6 percent in 2014. Its market share in all of Philadelphia was 6.9 percent (down from 7.3 percent in 2014). The largest number of loans by Wells Fargo was made in the OARC neighborhood (23 loans –up from 19 in from 2014), where Wells Fargo had a market share of 5.0 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 2015 CRA data for each of the targeted neighborhoods. It also displays the number of small businesses with revenues less than \$1 million located in the neighborhoods (see Table 10.2).

For the fourth year in a row, OARC had the largest number of small businesses with annual revenues less than \$1 million, at 1,386. The number of the next largest neighborhood was 928 (American Street EZ). However, there were only 86 (62.8 percent of all small business loans in OARC area) loans issued to these smaller businesses, compared to 171 (59.6 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 (171), continuing a trend from previous years.

Over 68 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 40 percent and 69 percent. In 2014, the range of percentage of loans going to businesses with annual revenues below \$1 million was 39 percent to 61 percent.

Table 10.2: 2015 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	95	46	48.4%	772	672
American Street Empowerment Zone	287	171	59.6%	928	794
Association of Puerto Ricans on the March	25	10	40.0%	93	80
Hispanic Association of Contractors & Enterprises	88	56	63.6%	741	657
North Central Empowerment Zone	114	55	48.2%	715	622
Ogontz Avenue Revitalization Committee	137	86	62.8%	1,386	1331
People's Emergency Center	140	71	50.7%	762	610
Project Home	41	28	68.3%	421	377
West Philadelphia Empowerment Zone	79	32	40.5%	446	368

(See Appendix 2, Table 83)



TABLE OF CONTENTS

APPENDIX 1 - REGRESSION TABLES

1 All Lenders – Home Purchase Loans	157
2 All Lenders – Home Purchase Loans Test for Redlining	158
3 All Lenders – Home Purchase Loans by Prime and Subprime	159
4 All Lenders – Home Refinancing Loans	160
5 All Lenders – Home Improvement Loans	161
6 Depositories – Home Purchase Loans	162-163
7 Depositories – Home Purchase Loans Test for Redlining	164
8 Depositories – Home Purchase Loans by Prime and Subprime	165-166
9 Depositories – Home Refinancing Loans	167-168
10 Depositories – Home Improvement Loans	169-170

Table 1: All Lenders - Home Purchase Loans

VARIABLES	COEFF	SE	T-STAT	PVAL	95% CONFIDENCE INTERVAL	
Race (Reference = White)						
black	0.760***	0.155	4.887	1.02e-06	0.455	1.064
Asian	0.514***	0.142	3.625	0.000289	0.236	0.792
Hispanic	0.732***	0.160	4.571	4.86e-06	0.418	1.046
missing_race	0.416***	0.139	2.991	0.00278	0.143	0.688
Gender (Reference = Female)						
Male	0.103	0.0971	1.061	0.289	-0.0873	0.293
missing_gender	0.114	0.202	0.563	0.574	-0.283	0.511
black_male	-0.00978	0.204	-0.0480	0.962	-0.409	0.39
vacancy_rate	1.341*	0.772	1.737	0.0823	-0.172	2.854
tract_pct_medfamilyincome	0.00189**	0.000775	2.443	0.0146	0.000375	0.00341
ln_loan_amt	-0.0359	0.106	-0.339	0.735	-0.244	0.172
ln_income	-0.574***	0.0890	-6.453	1.09e-10	-0.749	-0.4
conventional_loan	0.546**	0.259	2.105	0.0353	0.0376	1.054
fha_loan	0.380	0.261	1.456	0.145	-0.131	0.891
loan_2_value	0.00574	0.00380	1.509	0.131	-0.00172	0.0132
Constant	-0.832*	0.492	-1.691	0.0909	-1.797	0.133

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

Dependent Variable: Denial

Number of Observations = 7268

LR chi2(14) = 177.1

Prob > chi2 = 0.0000

Log likelihood = -2259.177

Pseudo R2 = 0.0377

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 38.65

Prob > chi2 = 0.0000

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.08977804

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.0783143	0.01955	4.01	0	0.039993	0.116635	0.130848
Asian*	0.0502229	0.01623	3.09	0.002	0.018408	0.082037	0.077188
Hispanic*	0.0781061	0.0214	3.65	0	0.036168	0.120044	0.052422
Missing Race*	0.0382593	0.01426	2.68	0.007	0.010314	0.066204	0.155201
Gender (Reference = Female)							
Male*	0.0083773	0.00786	1.07	0.286	-0.007024	0.023779	0.558613
Missing Gender*	0.0096973	0.01793	0.54	0.589	-0.025454	0.044848	0.064667
Black Male*	-0.0007962	0.01655	-0.05	0.962	-0.033224	0.031632	0.058063
Vacancy Rate	0.1095885	0.06304	1.74	0.082	-0.013966	0.233143	0.107296
Tract Percent of Median Income	0.0001547	0.00006	2.45	0.014	0.000031	0.000278	138.243
Log (Loan Amount)	-0.0029378	0.00868	-0.34	0.735	-0.019942	0.014067	5.38663
Log (Income)	-0.046922	0.00713	-6.58	0	-0.060903	-0.032941	4.42265
Conventional Loan*	0.0409641	0.0179	2.29	0.022	0.005885	0.076043	0.702394
FHA Loan*	0.0334634	0.02473	1.35	0.176	-0.01501	0.081937	0.264309
Loan to Value Ratio	0.0004687	0.00031	1.51	0.131	-0.000139	0.001077	9.34039

(*) 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	0.0056373	0.0015838	3.56	0	0.0025331	0.0087415
Male	0.0831589	0.0852912	0.98	0.33	-0.0840087	0.2503265
Missing Gender	0.2549816	0.1641412	1.55	0.12	-0.0667292	0.5766925
Vacancy Rate	0.7901075	0.791597	1	0.318	-0.7613942	2.341609
Tract Percent of Median Income	0.0024535	0.0008154	3.01	0.003	0.0008554	0.0040516
Log (Loan Amount)	-0.0948491	0.1039245	-0.91	0.361	-0.2985374	0.1088391
Log (Income	-0.5963639	0.0882147	-6.76	0	-0.7692615	-0.4234662
Conventional Loan	0.4174487	0.2546859	1.64	0.101	-0.0817265	0.9166239
FHA Loan	0.3773922	0.2586847	1.46	0.145	-0.1296205	0.884405
Loan to Value Ratio	0.0059789	0.0037792	1.58	0.114	-0.0014281	0.013386
Constant	-0.293183	0.4864935	-0.6	0.547	-1.246693	0.6603268

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

Dependent Variable: Denial

Marginal effects after logit

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

$$= 0.09163322$$

Number of Observations =	7268
LR chi2(10) =	137.89
Prob > chi2 =	0.0000
Log likelihood =	-2278.7798
Pseudo R2 =	0.0294

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.0004692	0.00013	3.57	0	0.000212	0.000727	37.6153
Male*	0.0068953	0.00704	0.98	0.328	-0.00691	0.0207	0.558613
Missing Gender*	0.0232418	0.0163	1.43	0.154	-0.008715	0.055198	0.064667
Vacancy Rate	0.0657658	0.06588	1	0.318	-0.063357	0.194888	0.107296
Tract Percent of Median Income	0.0002042	0.00007	3.02	0.003	0.000072	0.000337	138.243
Log (Loan Amount)	-0.0078949	0.00865	-0.91	0.361	-0.024842	0.009052	5.38663
Log (Income	-0.0496393	0.00718	-6.91	0	-0.063713	-0.035566	4.42265
Conventional Loan*	0.0325367	0.01859	1.75	0.08	-0.003898	0.068971	0.702394
FHA Load*	0.0338496	0.02495	1.36	0.175	-0.015049	0.082748	0.264309
Loan to Value Ratio	0.0004977	0.00031	1.58	0.113	-0.000118	0.001113	9.34039

(*) 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	0.6783844	0.206413	3.29	0.001	0.2738223	1.082946
Asian	-0.0949121	0.3515718	-0.27	0.787	-0.7839803	0.594156
Hispanic	0.3944084	0.224571	1.76	0.079	-0.0457426	0.8345595
Missing Race	-0.6904581	0.3705437	-1.86	0.062	-1.41671	0.0357941
Gender (Reference = Female)						
Male	-0.2907136	0.1785552	-1.63	0.103	-0.6406753	0.0592481
Missing Gender	-0.3207501	0.5760271	-0.56	0.578	-1.449742	0.8082423
Black Male	-0.0542752	0.2691379	-0.2	0.84	-0.5817759	0.4732254
Vacancy Rate	-3.88097	1.362286	-2.85	0.004	-6.551002	-1.210938
Tract Percent of Median Income	-0.0051444	0.002007	-2.56	0.01	-0.009078	-0.0012108
Log (Loan Amount)	-1.29575	0.181481	-7.14	0	-1.651446	-0.9400538
Log (Income)	0.3298287	0.1518988	2.17	0.03	0.0321124	0.6275449
Conventional Loan	-2.260776	0.1994469	-11.34	0	-2.651685	-1.869867
Loan to Value Ratio	0.0028658	0.0080901	0.35	0.723	-0.0129905	0.0187221
Constant	3.887765	0.7985521	4.87	0	2.322631	5.452898

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

Dependent Variable: Subprime

Number of Observations =	7268
LR chi2(13) =	576.52
Prob > chi2 =	0.0000
Log likelihood =	-1006.6306
Pseudo R2 =	0.245

test black black_male

```
( 1) black = 0
( 2) black_male = 0
      chi2( 2) = 16.08
      Prob > chi2 = 0.0003
. mfx
Marginal effects after logit
      y = Pr(Subprime) (predict)
      = 0.01084283
```

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black	0.0094531	0.00394	2.4	0.016	0.001727	0.017179	0.130848
Asian	-0.0009791	0.00349	-0.28	0.779	-0.00781	0.005852	0.077188
Hispanic	0.0050559	0.00351	1.44	0.15	-0.001823	0.011935	0.052422
Missing Race	-0.0059745	0.0026	-2.3	0.022	-0.011068	-0.000881	0.155201
Gender (Reference = Female)							
Male	-0.0031808	0.00202	-1.58	0.115	-0.007136	0.000774	0.558613
Missing Gender	-0.0030124	0.00471	-0.64	0.523	-0.01225	0.006225	0.064667
Black Male	-0.0005687	0.00276	-0.21	0.837	-0.005974	0.004837	0.058063
Vacancy Rate	-0.0416244	0.01456	-2.86	0.004	-0.070154	-0.013095	0.107296
Tract Percent of Median Income	-0.0000552	0.00002	-2.57	0.01	-0.000097	-0.000013	138.243
Log (Loan Amount)	-0.0138973	0.00224	-6.2	0	-0.018292	-0.009503	5.38663
Log (Income)	0.0035375	0.00168	2.11	0.035	0.00025	0.006825	4.42265
Conventional Loan	-0.0453502	0.00597	-7.59	0	-0.057056	-0.033644	0.702394
Loan to Value Ratio	0.0000307	0.00009	0.36	0.722	-0.000139	0.0002	9.34039

(*) 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	0.5833158	0.1059092	5.51	0	0.3757376	0.790894
Asian	0.2734091	0.1265012	2.16	0.031	0.0254713	0.521347
Hispanic	0.548119	0.1404881	3.9	0	0.2727674	0.8234707
Missing Race	0.5066797	0.0906328	5.59	0	0.3290426	0.6843167
Gender (Reference = Female)						
Male	0.1022955	0.069007	1.48	0.138	-0.0329558	0.2375469
Missing Gender	0.0801053	0.1236168	0.65	0.517	-0.1621793	0.3223898
Black Male	0.0175112	0.1373648	0.13	0.899	-0.2517188	0.2867412
Vacancy Rate	0.7953354	0.5337382	1.49	0.136	-0.2507723	1.841443
Tract Percent of Median Income	-0.0019156	0.0006086	-3.15	0.002	-0.0031085	-0.0007227
Log (Loan Amount)	0.2353477	0.0559726	4.2	0	0.1256435	0.3450519
Log (Income)	-0.5209928	0.0494965	-10.53	0	-0.6180042	-0.4239814
Conventional Loan	-0.3746992	0.1325915	-2.83	0.005	-0.6345736	-0.1148247
FHA Loan	0.0940502	0.1455442	0.65	0.518	-0.1912111	0.3793116
Loan to Value Ratio	0.0007571	0.0028348	0.27	0.789	-0.004799	0.0063132
Constant	0.212011	0.2792741	0.76	0.448	-0.3353561	0.7593782

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

Dependent Variable: Denial

Logistic regression

Number of obs =	7232
LR chi2(14) =	406.08
Prob > chi2 =	0.0000
Log likelihood =	-4059.4839
Pseudo R2 =	0.0476

. test black black_male

(1) black = 0
 (2) black_male = 0
 chi2(2) = 62.18
 Prob > chi2 = 0.0000
 Marginal effects after logit
 y = Pr(Denial) (predict)
 = 0.26422738

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.1227447	0.02373	5.17	0	0.076238	0.169252	0.171737
Asian*	0.0561262	0.02727	2.06	0.04	0.002683	0.109569	0.048949
Hispanic*	0.1181703	0.03282	3.6	0	0.053839	0.182502	0.034569
Missing Race*	0.1054026	0.01992	5.29	0	0.06636	0.144445	0.184043
Gender (Reference = Female)							
Male*	0.0198274	0.01333	1.49	0.137	-0.006302	0.045957	0.560979
Missing Gender*	0.0158119	0.02476	0.64	0.523	-0.032726	0.064349	0.090708
Black Male*	0.003416	0.02689	0.13	0.899	-0.049282	0.056114	0.086698
Vacancy Rate	0.1546222	0.10377	1.49	0.136	-0.04876	0.358004	0.101502
Tract Percent of Median Income	-0.0003724	0.00012	-3.15	0.002	-0.000604	-0.000141	135.143
Log (Loan Amount)	0.0457542	0.01087	4.21	0	0.024449	0.06706	5.09781
Log (Income)	-0.1012869	0.00955	-10.6	0	-0.120014	-0.08256	4.3266
Conventional Loan*	-0.0769667	0.02859	-2.69	0.007	-0.133002	-0.020931	0.837113
FHA Loan*	0.0185858	0.02922	0.64	0.525	-0.038692	0.075863	0.124309
Loan to Value Ratio	0.0001472	0.00055	0.27	0.789	-0.000933	0.001227	8.51352

(*) 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	0.8756842	0.2795237	3.13	0.002	0.3278277	1.423541
Asian	-0.0003335	0.457187	0	0.999	-0.8964036	0.8957367
Hispanic	0.7539639	0.407955	1.85	0.065	-0.0456132	1.553541
Missing Race	1.005742	0.3355294	3	0.003	0.3481167	1.663368
Gender (Reference = Female)						
Male	0.3424777	0.2325009	1.47	0.141	-0.1132156	0.798171
Missing Gender	-0.2800561	0.4086013	-0.69	0.493	-1.0809	0.5207877
Black Male	-0.0155605	0.3912325	-0.04	0.968	-0.7823622	0.7512412
Vacancy Rate	3.718472	1.621271	2.29	0.022	0.5408387	6.896105
Tract Percent of Median Income	-0.0016546	0.0019459	-0.85	0.395	-0.0054686	0.0021593
Log (Loan Amount)	-0.0859494	0.1045784	-0.82	0.411	-0.2909194	0.1190205
Log (Income)	-0.6855211	0.1465707	-4.68	0	-0.9727944	-0.3982478
Conventional Loan	-0.459784	0.4815374	-0.95	0.34	-1.40358	0.4840119
FHA Loan	-0.6084312	0.599079	-1.02	0.31	-1.782604	0.565742
Loan to Value Ratio	-0.0060235	0.0142283	-0.42	0.672	-0.0339105	0.0218634
Constant	2.343722	0.7688293	3.05	0.002	0.8368442	3.850599

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

Dependent Variable: Denial

Logistic regression

Number of obs = 694

LR chi2(14) = 119.71

Prob > chi2 = 0.0000

Log likelihood = -403.50606

Pseudo R2 = 0.1292

. test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 15.80

Prob > chi2 = 0.0004

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.36656393

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.2093091	0.06687	3.13	0.002	0.078255	0.340364	0.275216
Asian*	-0.0000774	0.10615	0	0.999	-0.208123	0.207968	0.040346
Hispanic*	0.1844174	0.10082	1.83	0.067	-0.013192	0.382027	0.04611
Missing Race*	0.2438191	0.08065	3.02	0.003	0.085752	0.401886	0.161383
Gender (Reference = Female)							
Male*	0.0795854	0.05395	1.48	0.14	-0.026149	0.185319	0.469741
Missing Gender*	-0.0628558	0.08825	-0.71	0.476	-0.235832	0.11012	0.099424
Black Male*	-0.0036072	0.09054	-0.04	0.968	-0.18107	0.173856	0.110951
Vacancy Rate	0.8634098	0.37738	2.29	0.022	0.123755	1.60306	0.112468
Tract Percent of Median Income	-0.0003842	0.00045	-0.85	0.395	-0.001269	0.0005	124.659
Log (Loan Amount)	-0.019957	0.02427	-0.82	0.411	-0.067531	0.027617	4.34966
Log (Income)	-0.1591744	0.03392	-4.69	0	-0.225659	-0.092689	4.10409
Conventional Loan*	-0.1109588	0.1191	-0.93	0.352	-0.3444	0.122482	0.917867
FHA Loan*	-0.128583	0.11231	-1.14	0.252	-0.348707	0.091541	0.050432
Loan to Value Ratio	-0.0013986	0.0033	-0.42	0.672	-0.007873	0.005076	5.31671

(*) 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	0.7332418	0.1775041	4.13	0	0.3853402	1.081143
Asian	0.3635442	0.1862663	1.95	0.051	-0.001531	0.7286193
Hispanic	0.7585392	0.1873979	4.05	0	0.3912461	1.125832
Missing Race	0.4301406	0.1608899	2.67	0.008	0.1148021	0.7454791
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	0.0830687	0.2932125	0.28	0.777	-0.4916173	0.6577547
Asian * Depository	0.5156438	0.3398232	1.52	0.129	-0.1503975	1.181685
Hispanic * Depository	0.2114478	0.4217882	0.5	0.616	-0.6152419	1.038138
Missing Race * Depository	-0.257686	0.2883346	-0.89	0.371	-0.8228115	0.3074396
Gender (Reference = Female)						
Male	0.0892888	0.1049861	0.85	0.395	-0.1164803	0.2950578
Missing Gender	0.3029622	0.2213547	1.37	0.171	-0.130885	0.7368094
Black * Male	0.0158168	0.2191545	0.07	0.942	-0.4137181	0.4453517
Vacancy Rate	1.758258	0.8349028	2.11	0.035	0.1218789	3.394638
Tract Percent of Median Income	0.0016166	0.0008388	1.93	0.054	-0.0000274	0.0032605
Log (Loan Amount)	-0.0298584	0.1158475	-0.26	0.797	-0.2569154	0.1971985
Log (Income)	-0.5310861	0.0980835	-5.41	0	-0.7233261	-0.3388461
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	0.8031451	0.2669942	3.01	0.003	0.2798461	1.326444
Citibank	-0.1481155	0.7486245	-0.2	0.843	-1.615393	1.319162
Citizens	-0.5111575	0.3422016	-1.49	0.135	-1.18186	0.1595453
PNC	1.024069	0.2302698	4.45	0	0.5727482	1.475389
TD Bank	2.355776	0.2651183	8.89	0	1.836154	2.875399
Wells Fargo	0.3704728	0.1937642	1.91	0.056	-0.009298	0.7502436
Conventional Loan	0.1182459	0.1080616	1.09	0.274	-0.0935509	0.3300427
Loan to Value Ratio	0.0064608	0.0040756	1.59	0.113	-0.0015272	0.0144488
Constant	-0.8286418	0.4410891	-1.88	0.06	-1.693161	0.035877

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

Dependent Variable: Denial

Logistic regression

Number of obs =	6608
LR chi2(23) =	297.70
Prob > chi2 =	0.0000
Log likelihood =	-1955.4612
Pseudo R2 =	0.0707

note: citi dropped because of collinearity

test black black_male

```
( 1) black = 0
( 2) black_male = 0
      chi2( 2) = 26.82
      Prob > chi2 = 0.0000
. mfx
Marginal effects after logit
      y = Pr(Denial) (predict)
      = 0.08346862
```

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.0705312	0.0208	3.39	0.001	0.029769	0.111294	0.130599
Asian*	0.0316515	0.01827	1.73	0.083	-0.004153	0.067456	0.075363
Hispanic*	0.0769795	0.0241	3.19	0.001	0.029745	0.124214	0.052209
Missing Race*	0.0372859	0.01562	2.39	0.017	0.006664	0.067908	0.15678
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	0.0065704	0.02398	0.27	0.784	-0.040425	0.053566	0.018462
Asian * Depository*	0.0485695	0.03865	1.26	0.209	-0.027182	0.124321	0.014982
Hispanic * Depository*	0.0176465	0.03828	0.46	0.645	-0.057389	0.092681	0.006507
Missing Race * Depository*	-0.017874	0.01804	-0.99	0.322	-0.053228	0.01748	0.041011
Gender (Reference = Female)							
Male*	0.0068028	0.00796	0.85	0.393	-0.008808	0.022414	0.557506
Missing Gender*	0.0258816	0.02099	1.23	0.218	-0.015255	0.067019	0.064619
Black * Male*	0.0012171	0.01696	0.07	0.943	-0.032027	0.034461	0.058565
Vacancy Rate	0.1345096	0.06379	2.11	0.035	0.009487	0.259532	0.107403
Tract Percent of Median Income	0.0001237	0.00006	1.93	0.053	-1.80E-06	0.000249	138
Log (Loan Amount)	-0.0022842	0.00886	-0.26	0.797	-0.019654	0.015085	5.3861
Log (Income)	-0.0406289	0.00741	-5.49	0	-0.055144	-0.026114	4.41731
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.0843822	0.03652	2.31	0.021	0.012804	0.155961	0.021792
Citibank	-0.0106615	0.05061	-0.21	0.833	-0.109858	0.088535	0.005448
Citizens	-0.0321922	0.01741	-1.85	0.064	-0.06632	0.001936	0.036774
PNC	0.1162694	0.0357	3.26	0.001	0.046305	0.186234	0.02951
TD Bank	0.4013521	0.06506	6.17	0	0.273844	0.52886	0.012409
Wells Fargo	0.0323783	0.01913	1.69	0.09	-0.00511	0.069867	0.070823
Conventional Loan	0.0088702	0.00795	1.12	0.264	-0.006705	0.024446	0.702028
Loan to Value Ratio	0.0004943	0.00031	1.59	0.112	-0.000116	0.001104	9.32217

(*) 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	0.004855	0.0017091	2.84	0.005	0.0015053	0.0082047
Gender (Reference = Female)						
Male	0.0849931	0.0919717	0.92	0.355	-0.0952682	0.2652543
Missing Gender	0.3532875	0.1807081	1.96	0.051	-0.0008938	0.7074688
Vacancy Rate	1.209149	0.8554113	1.41	0.158	-0.4674261	2.885724
Tract Percent of Median Income	0.0019978	0.0008835	2.26	0.024	0.0002661	0.0037294
Log (Loan Amount)	-0.0822936	0.1135273	-0.72	0.469	-0.3048031	0.1402159
Log (Income)	-0.5542951	0.0970142	-5.71	0	-0.7444395	-0.3641507
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	0.9190744	0.238033	3.86	0	0.4525382	1.385611
Citigroup	-0.0819624	0.7364467	-0.11	0.911	-1.525371	1.361447
Citizens Bank	-0.5211637	0.3111478	-1.67	0.094	-1.131002	0.0886747
PNC	1.07397	0.1814967	5.92	0	0.718243	1.429697
TD Bank	2.435133	0.2385197	10.21	0	1.967643	2.902623
Wells Fargo	0.4206459	0.1594954	2.64	0.008	0.1080407	0.7332511
Conventional Loan	0.383192	0.2797579	1.37	0.171	-0.1651235	0.9315074
FHA Loan	0.4459906	0.2834314	1.57	0.116	-0.1095247	1.001506
Loan to Value Ratio	0.006737	0.0040335	1.67	0.095	-0.0011686	0.0146426
Constant	-0.6818242	0.5236819	-1.3	0.193	-1.708222	0.3445734

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

Dependent Variable: Denial

mfx

Marginal effects after logit

Logistic regression

y = Pr(Denial) (predict)

Number of obs =	6608
LR chi2(16) =	257.94
Prob > chi2 =	0.0000
Log likelihood =	-1975.3394
Pseudo R2 =	0.0613

= 0.08531126

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.0003789	0.00013	2.85	0.004	0.000118	0.00064	37.7606
Gender (Reference = Female)							
Male	0.0066065	0.00712	0.93	0.353	-0.007348	0.020561	0.557506
Missing Gender	0.031335	0.01805	1.74	0.083	-0.004049	0.066719	0.064619
Vacancy Rate	0.0943538	0.06671	1.41	0.157	-0.036401	0.225109	0.107403
Tract Percent of Median Income	0.0001559	0.00007	2.27	0.023	0.000021	0.000291	138
Log (Loan Amount)	-0.0064216	0.00886	-0.73	0.468	-0.023781	0.010937	5.3861
Log (Income)	-0.0432534	0.00745	-5.8	0	-0.057863	-0.028644	4.41731
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.1026907	0.03554	2.89	0.004	0.033036	0.172345	0.021792
Citigroup	-0.0061845	0.0537	-0.12	0.908	-0.111437	0.099068	0.005448
Citizen	-0.0333788	0.01601	-2.08	0.037	-0.064759	-0.001998	0.036774
PNC	0.1262889	0.02936	4.3	0	0.068744	0.183834	0.02951
TD Bank	0.4251761	0.05859	7.26	0	0.310342	0.54001	0.012409
Wells Fargo	0.0381522	0.01659	2.3	0.021	0.005638	0.070666	0.070823
Conventional Loan	0.0281254	0.01932	1.46	0.145	-0.009733	0.065984	0.702028
FHA Loan	0.0380807	0.0264	1.44	0.149	-0.013665	0.089827	0.265133
Loan to Value Ratio	0.0005257	0.00031	1.67	0.094	-0.00009	0.001141	9.32217

(*) 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	0.7598017	0.2190079	3.47	0.001	0.3305542	1.189049
Asian	0.0498043	0.3753779	0.13	0.894	-0.6859228	0.7855314
Hispanic	0.5318583	0.2411205	2.21	0.027	0.0592709	1.004446
Missing Race	-0.7367911	0.4210273	-1.75	0.08	-1.561989	0.0884073
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.2148508	0.7703541	-0.28	0.78	-1.724717	1.295015
Asian * Depository	0	(omitted)				
Hispanic * Depository	0	(omitted)				
Missing Race * Depository	0.5930231	1.23397	0.48	0.631	-1.825513	3.01156
Gender (Reference = Female)						
Male	-0.3568244	0.1906587	-1.87	0.061	-0.7305086	0.0168598
Missing Gender	-0.2009727	0.622602	-0.32	0.747	-1.42125	1.019305
Black * Male	-0.0867928	0.2889999	-0.3	0.764	-0.6532222	0.4796367
Vacancy Rate	-3.524597	1.465009	-2.41	0.016	-6.395962	-0.6532311
Tract Percent of Median Income	-0.0033355	0.0021332	-1.56	0.118	-0.0075165	0.0008455
Log (Loan Amount)	-1.405991	0.1917595	-7.33	0	-1.781833	-1.030149
Log (Income)	0.4085399	0.1622275	2.52	0.012	0.0905799	0.7264999
Bank (Reference = All Other Philadelphia Lenders)						
Citizens Bank	-1.55119	1.138901	-1.36	0.173	-3.783395	0.6810147
TD Bank	0.2553936	1.083176	0.24	0.814	-1.867591	2.378379
Wells Fargo	-0.4075476	0.5732891	-0.71	0.477	-1.531174	0.7160784
Conventional Loan	-2.167343	0.2108017	-10.28	0	-2.580506	-1.754179
Loan to Value Ratio	0.0028516	0.0086144	0.33	0.741	-0.0140323	0.0197355
Constant	3.916871	0.8431969	4.65	0	2.264235	5.569506

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

Dependent Variable: Subprime

Logistic regression

Number of obs = 6149

LR chi2(18) = 497.31

Prob > chi2 = 0.0000

Log likelihood = -774.61033

Pseudo R2 = 0.2430

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 16.75

Prob > chi2 = 0.0002

. mfx

Marginal effects after logit

y = Pr(Subprime) (predict)

= 0.01168217

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.0117568	0.00481	2.45	0.014	0.002339	0.021175	0.133355
Asian*	0.0005874	0.00452	0.13	0.897	-0.008279	0.009454	0.064889
Hispanic*	0.0078392	0.00464	1.69	0.091	-0.001255	0.016934	0.049114
Missing Race*	-0.0067659	0.00308	-2.19	0.028	-0.012808	-0.000724	0.153196
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0022433	0.00729	-0.31	0.758	-0.01653	0.012044	0.012848
Asian * Depository							
Hispanic * Depository*							
Missing Race * Depository*	0.0091065	0.02461	0.37	0.711	-0.039136	0.057349	0.028785
Gender (Reference = Female)							
Male*	-0.0042263	0.00236	-1.79	0.074	-0.008858	0.000405	0.559115
Missing Gender*	-0.0021335	0.00607	-0.35	0.725	-0.014034	0.009767	0.064563
Black * Male*	-0.0009656	0.0031	-0.31	0.756	-0.007049	0.005118	0.059685
Vacancy Rate	-0.0406939	0.01684	-2.42	0.016	-0.073708	-0.00768	0.107435
Tract Percent of Median Income	-0.0000385	0.00002	-1.57	0.117	-0.000087	9.60E-06	137.509
Log (Loan Amount)	-0.0162332	0.00262	-6.2	0	-0.021368	-0.011098	5.38198
Log (Income)	0.0047169	0.00195	2.42	0.016	0.000895	0.008538	4.41236
Bank (Reference = All Other Philadelphia Lenders)							
Citizens Bank	-0.0097253	0.00341	-2.85	0.004	-0.01641	-0.003041	0.037567
TD Bank	0.0033401	0.01596	0.21	0.834	-0.027939	0.034619	0.009595
Wells Fargo	-0.0039868	0.00469	-0.85	0.395	-0.013181	0.005207	0.068141
Conventional Loan	-0.0447303	0.00651	-6.87	0	-0.057491	-0.03197	0.697024
Loan to Value Ratio	0.0000329	0.0001	0.33	0.74	-0.000161	0.000227	9.37633

(*) 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	0.6090479	0.1124373	5.42	0	0.3886747	0.829421
Asian	0.2607553	0.1486279	1.75	0.079	-0.0305501	0.5520606
Hispanic	0.4701531	0.1573743	2.99	0.003	0.1617052	0.778601
Missing Race	0.5971891	0.0937626	6.37	0	0.4134177	0.7809605
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.128463	0.1912322	-0.67	0.502	-0.5032713	0.2463453
Asian * Depository	-0.2248732	0.294223	-0.76	0.445	-0.8015396	0.3517933
Hispanic * Depository	0.4827172	0.3649419	1.32	0.186	-0.2325557	1.19799
Missing Race * Depository	-0.643288	0.204168	-3.15	0.002	-1.04345	-0.2431261
Gender (Reference = Female)						
Male	0.0818509	0.0693512	1.18	0.238	-0.0540749	0.2177767
Missing Gender	0.1998614	0.129313	1.55	0.122	-0.0535874	0.4533102
Black * Male	0.0242593	0.1382185	0.18	0.861	-0.246644	0.2951626
Vacancy Rate	0.6417064	0.5398875	1.19	0.235	-0.4164537	1.699866
Tract Percent of Median Income	-0.0020422	0.0006155	- 3.32	0.001	-0.0032486	-0.0008358
Log (Loan Amount)	0.2418037	0.0566352	4.27	0	0.1308006	0.3528067
Log (Income)	-0.5278666	0.0500566	-10.55	0	-0.6259758	-0.4297574
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	-0.4850948	0.2393303	-2.03	0.043	-0.9541736	-0.0160159
Citibank	-0.6724603	0.414697	-1.62	0.105	-1.485251	0.1403308
Citizens Bank	-0.3776128	0.2298588	-1.64	0.1	-0.8281278	0.0729022
PNC	0.5553978	0.1793211	3.1	0.002	0.203935	0.9068607
TD Bank	1.551001	0.2322469	6.68	0	1.095806	2.006197
Wells Fargo	0.4533824	0.1136497	3.99	0	0.2306332	0.6761316
US Bank	0.858*	0.493	1.740	0.0819	-0.108	1.825
BoNYM	2.043888	1.419131	1.44	0.15	-0.7375581	4.825333
Conventional Loan	-0.4774273	0.0713025	-6.7	0	-0.6171776	-0.337677
Loan to Value Ratio	0.0007076	0.0028575	0.25	0.804	-0.0048929	0.0063081
Constant	0.2786024	0.2514672	1.11	0.268	-0.2142643	0.7714692

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

Dependent Variable: Denial

Logistic regression

Number of obs = 7232

LR chi2(25) = 518.56

Prob > chi2 = 0.0000

Log likelihood = -4003.2451

Pseudo R2 = 0.0608

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 57.52

Prob > chi2 = 0.0000

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.26085386

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.1276699	0.02517	5.07	0	0.078339	0.177001	0.171737
Asian*	0.0530078	0.0317	1.67	0.094	-0.009115	0.115131	0.048949
Hispanic*	0.0994453	0.0359	2.77	0.006	0.029076	0.169815	0.034569
Missing Race*	0.1246524	0.02082	5.99	0	0.08385	0.165455	0.184043
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0240427	0.0347	-0.69	0.488	-0.092044	0.043959	0.028485
Asian * Depository*	-0.0410407	0.05062	-0.81	0.418	-0.140256	0.058175	0.012445
Hispanic * Depository*	0.1028535	0.08432	1.22	0.223	-0.062411	0.268118	0.006084
Missing Race * Depository*	-0.105841	0.02783	-3.8	0	-0.160391	-0.051291	0.036919
Gender (Reference = Female)							
Male*	0.0157432	0.0133	1.18	0.237	-0.010332	0.041819	0.560979
Missing Gender*	0.0400069	0.02681	1.49	0.136	-0.012538	0.092552	0.090708
Black * Male*	0.0046998	0.0269	0.17	0.861	-0.048032	0.057432	0.086698
Vacancy Rate	0.1237269	0.1041	1.19	0.235	-0.080309	0.327763	0.101502
Tract Percent of Median Income	-0.0003937	0.00012	-3.32	0.001	-0.000626	-0.000161	135.143
Log (Loan Amount)	0.046622	0.01091	4.27	0	0.025242	0.068002	5.09781
Log (Income)	-0.1017775	0.00958	-10.62	0	-0.120559	-0.082996	4.3266
Bank (Reference = All Other Philadelphia Lenders)							
bk_of_~a*	-0.0828466	0.03554	-2.33	0.02	-0.152496	-0.013197	0.021433
citi*	-0.1085618	0.05401	-2.01	0.044	-0.214427	-0.002696	0.008296
citizen*	-0.0664246	0.03648	-1.82	0.069	-0.137929	0.005079	0.026963
pnc*	0.1193391	0.04191	2.85	0.004	0.037187	0.201491	0.025442
tdbank*	0.3629956	0.05454	6.66	0	0.2561	0.469892	0.012445
wells*	0.0947235	0.02537	3.73	0	0.04499	0.144457	0.087666
usbank*	0.408772	0.09708	4.21	0	0.218492	0.599052	0.00318
bk_ny_~l*	0.4706649	0.27878	1.69	0.091	-0.075742	1.01707	0.000277
Conventional Loan	-0.0986821	0.01562	-6.32	0	-0.129298	-0.068066	0.837113
Loan to Value Ratio	0.0001364	0.00055	0.25	0.804	-0.000943	0.001216	8.51352

(*) 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	0.5831871	0.3826101	1.52	0.127	-0.1667149	1.333089
Asian	-12.93736	551.1781	-0.02	0.981	-1093.227	1067.352
Hispanic	0.3536585	0.7123808	0.5	0.62	-1.042582	1.749899
Missing Race	0.8589058	0.4257872	2.02	0.044	0.0243783	1.693433
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.1868689	0.5439574	-0.34	0.731	-1.253006	0.879268
Asian * Depository	12.45193	551.1786	0.02	0.982	-1067.838	1092.742
Hispanic * Depository	0.7507001	1.075361	0.7	0.485	-1.356969	2.85837
Missing Race * Depository	-1.129834	0.7865542	-1.44	0.151	-2.671452	0.4117839
Gender (Reference = Female)						
Male	0.2726946	0.2963894	0.92	0.358	-0.3082179	0.8536071
Missing Gender	-0.0884961	0.4789565	-0.18	0.853	-1.027234	0.8502413
Black * Male	0.0989337	0.4849732	0.2	0.838	-0.8515963	1.049464
Vacancy Rate	4.394277	2.145837	2.05	0.041	0.1885129	8.600041
Tract Percent of Median Income	-0.0022888	0.0025232	-0.91	0.364	-0.0072341	0.0026565
Log (Loan Amount)	-0.0604525	0.1378935	-0.44	0.661	-0.3307189	0.2098139
Log (Income)	-0.6635905	0.1840103	-3.61	0	-1.024244	-0.302937
Bank (Reference = All Other Philadelphia Lenders)						
PNC	-0.1167164	0.450594	-0.26	0.796	-0.9998643	0.7664316
TD Bank	0.9000252	0.4852371	1.85	0.064	-0.0510221	1.851072
Wells Fargo	0.6912302	0.4277265	1.62	0.106	-0.1470982	1.529559
Conventional Loan	0.5826355	0.7062376	0.82	0.409	-0.8015647	1.966836
Loan to Value Ratio	0.0001117	0.0182926	0.01	0.995	-0.0357412	0.0359646
Constant	1.311917	1.065237	1.23	0.218	-0.7759093	3.399743

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

Dependent Variable: Denial

Number of obs = 433

LR chi2(20) = 77.25

Prob > chi2 = 0.0000

Log likelihood = -259.56453

Pseudo R2 = 0.1295

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 3.50

Prob > chi2 = 0.1740

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.42009657

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.1431823	0.12039	1.19	0.234	-0.092783	0.379148	0.311778
Asian*	-0.5388383	3.7958	-0.14	0.887	-7.97846	6.90078	0.036952
Hispanic*	0.0876142	0.1814	0.48	0.629	-0.267933	0.443161	0.046189
Missing Race*	0.2113617	0.10543	2	0.045	0.004726	0.417997	0.182448
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0449078	0.13619	-0.33	0.742	-0.311833	0.222017	0.108545
Asian * Depository*	0.6609277	4.56942	0.14	0.885	-8.29497	9.61683	0.027714
Hispanic * Depository*	0.1854454	0.25836	0.72	0.473	-0.320924	0.691815	0.023095
Missing Race * Depository*	-0.2332225	0.46577	-0.5	0.617	-1.14612	0.679673	0.027714
Gender (Reference = Female)							
Male*	0.0664778	0.08875	0.75	0.454	-0.107465	0.24042	0.450346
Missing Gender*	-0.0214298	0.11684	-0.18	0.854	-0.250425	0.207566	0.106236
Black * Male*	0.024234	0.12065	0.2	0.841	-0.212245	0.260713	0.120092
Vacancy Rate	1.070514	1.01639	1.05	0.292	-0.921577	3.0626	0.118415
Tract Percent of Median Income	-0.0005576	0.00076	-0.73	0.465	-0.002054	0.000939	117.468
Log (Loan Amount)	-0.0147272	0.03566	-0.41	0.68	-0.084618	0.055164	4.09823
Log (Income)	-0.1616609	0.13899	-1.16	0.245	-0.434077	0.110756	3.99655
Bank (Reference = All Other Philadelphia Lenders)							
PNC	-0.0282303	0.11116	-0.25	0.8	-0.246105	0.189644	0.150115
TD Bank	0.22116	0.11721	1.89	0.059	-0.008565	0.450885	0.08776
Wells Fargo	0.1709894	0.10687	1.6	0.11	-0.038472	0.38045	0.110855
Conventional Loan	0.1328433	0.24115	0.55	0.582	-0.339802	0.605489	0.965358
Loan to Value Ratio	0.0000272	0.00446	0.01	0.995	-0.008707	0.008762	5.0657

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



TABLE OF CONTENTS

APPENDIX 2 - TABLES

1	All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Race	176
2	All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Income	177
3	All Single-Family, Owner Occupant Lending in Philadelphia by Tract Minority Level	178
4	All Single-Family, Owner Occupant Lending in Philadelphia by Tract Income Level	179
5	All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Gender	180
6	Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	181
7	Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	182
8	Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	183
9	Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income	184
10	Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	185
11	Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	186
12	Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	187
13	Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	188
14	Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level	189
15	Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	190

16 Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	191
17 Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	192
18 Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	193
19 Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level	194
20 Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	195
21 All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	196
22 All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	197
23 All Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	198
24 All Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	199
25 All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	200
26 Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	201
27 Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	202
28 Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	203
29 Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	204
30 Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	205
31 Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	206
32 Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	207
33 Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	208
34 Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	209
35 Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	210
36 Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	211

37 Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	212
38 Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	213
39 Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	214
40 Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	215
41 All Loans by Borrower Race in Baltimore	216
42 All Loans by Borrower Income in Baltimore	217
43 All Loans by Tract Minority Level in Baltimore	218
44 All Loans by Tract Income Level in Baltimore	219
45 All Loans by Borrower Gender in Baltimore	220
46 All Loans by Borrower Race in Detroit	221
47 All Loans by Borrower Income in Detroit	222
48 All Loans by Tract Minority Level in Detroit	223
49 All Loans by Tract Income Level in Detroit	224
50 All Loans by Borrower Gender in Detroit	225
51 All Loans by Borrower Race in Pittsburgh	226
52 All Loans by Borrower Income in Pittsburgh	227
53 All Loans by Tract Minority Level in Pittsburgh	228
54 All Loans by Tract Income Level in Pittsburgh	229
55 All Loans by Borrower Gender in Pittsburgh	230
56 All Loans by Borrower Race in Philadelphia (Non-Owner-Occupied)	231
57 All Loans by Borrower Income in Philadelphia (Non-Owner-Occupied)	232
58 All Loans by Tract Minority Level in Philadelphia (Non-Owner-Occupied)	233
59 All Loans by Tract Income Level in Philadelphia (Non-Owner-Occupied)	234
60 All Loans by Borrower Gender in Philadelphia (Non-Owner-Occupied)	235
61 Ranking of All Depositories	236
62 Depository Ranking – All Prime, Single-Family Loans in Philadelphia	238
63 Depository Ranking – Home Purchase Prime, Single-Family Loans in Philadelphia	240
64 Depository Ranking – Refinance Prime, Single-Family Loans in Philadelphia	242
65 Depository Ranking – Home Improvement Prime, Single-Family Loans in Philadelphia	244
66 Unranked Depositories – All Prime, Single-Family Loans in Philadelphia	245

67 List of Depository Affiliates Included in Analysis	246
68 CRA Small Business Lending by Income	247
69 CRA Small Business Lending – Bank of America NA	247
70 CRA Small Business Lending – Citigroup	248
71 CRA Small Business Lending – Citizens Bank	248
72 CRA Small Business Lending – PNC Bank	248
73 CRA Small Business Lending – Republic Bank	249
74 CRA Small Business Lending – TD Bank	249
75 CRA Small Business Lending – US Bank	249
76 CRA Small Business Lending – Wells Fargo	250
77 Small Business Lending – by Tract Income Level	250
78 Small Business Lending – by Tract Minority Level	251
79 Small Business Lending – Philadelphia and Suburbs	251
80 City Depositories – by Income and Minority Level	252
81 Neighborhood Single-Family Lending Analysis	253
82 Neighborhood Single-Family Lending Analysis by Depository	253
83: Neighborhood Small Business Lending Analysis	254

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	8,685	306	8,991	64.5%	30.4%	62.1%	265,503	44.3%	1.46	0.69
African-American	2,633	515	3,148	19.6%	51.2%	21.8%	246,751	41.2%	0.48	1.24
Asian	1,076	27	1,103	8.0%	2.7%	7.6%	31,082	5.2%	1.54	0.52
Hispanic	1,072	158	1,230	8.0%	15.7%	8.5%	56,240	9.4%	0.85	1.67
Total	15,920	1,109	17,029				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	8,685	306	8,991	96.6%	3.4%	1.00	1.00
African American	2,633	515	3,148	83.6%	16.4%	0.87	4.81
Asian	1,076	27	1,103	97.6%	2.4%	1.01	0.72
Hispanic	1,072	158	1,230	87.2%	12.8%	0.90	3.77
Total	15,920	1,109	17,029	93.5%	6.5%	0.97	1.91

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	14,551	2,381	16.4%	1.00
African-American	7,628	2,600	34.1%	2.08
Asian	1,911	427	22.3%	1.37
Hispanic	2,340	630	26.9%	1.65
Total	31,976	7,698	24.1%	1.47

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	4,151	515	4,666	26.1%	46.4%	27.4%	305,093	50.9%	0.51	0.91
Moderate (50-79.99% MSA)	3,878	337	4,215	24.4%	30.4%	24.8%	103,813	17.3%	1.41	1.76
Middle (80-119.99% MSA)	3,567	190	3,757	22.4%	17.1%	22.1%	81,806	13.6%	1.64	1.26
Upper (120% or More MSA)	4,324	67	4,391	27.2%	6.0%	25.8%	89,305	14.9%	1.82	0.41
LMI (<79.99% MSA Income)	8,029	852	8,881	50.4%	76.8%	52.2%	408,906	68.2%	0.74	1.13
MUI (> 80% MSA Income)	7,891	257	8,148	49.6%	23.2%	47.8%	171,111	28.5%	1.74	0.81
Total	15,920	1,109	17,029				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	4,151	515	4,666	89.0%	11.0%	0.90	7.23
Moderate (50-79.99% MSA)	3,878	337	4,215	92.0%	8.0%	0.93	5.24
Middle (80-119.99% MSA)	3,567	190	3,757	94.9%	5.1%	0.96	3.31
Upper (120% or More MSA)	4,324	67	4,391	98.5%	1.5%	1.00	1.00
LMI (<79.99% MSA Income)	8,029	852	8,881	90.4%	9.6%	0.93	3.04
MUI (> 80% MSA Income)	7,891	257	8,148	96.8%	3.2%	1.00	1.00
Total	15,920	1,109	17,029	93.5%	6.5%	0.95	4.27

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	10,803	3,437	31.8%	2.10
Moderate (50-79.99% MSA)	7,728	1,883	24.4%	1.61
Middle (80-119.99% MSA)	6,499	1,327	20.4%	1.35
Upper (120% or More MSA)	6,946	1,051	15.1%	1.00
LMI (<79.99% MSA Income)	18,531	5,320	28.7%	1.62
MUI (> 80% MSA Income)	13,445	2,378	17.7%	1.00
Total	31,976	7,698	24.1%	1.59

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	10,039	395	10,434	63.1%	35.6%	61.3%	233,916	40.7%	1.55	0.87
50-100% minority	5,881	714	6,595	36.9%	64.4%	38.7%	340,572	59.3%	0.62	1.09
Total	15,920	1,109	17,029				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	10,039	395	10,434	96.2%	3.8%	1.00	1.00
50-100% minority	5,881	714	6,595	89.2%	10.8%	0.93	2.86
Total	15,920	1,109	17,029	93.5%	6.5%	0.97	1.72

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	17,448	3,145	18.0%	1.00
50-100% minority	14,528	4,553	31.3%	1.74
Total	31,976	7,698	24.1%	1.34

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	745	85	830	4.7%	7.7%	4.9%	303,346	52.3%	0.09	0.15
Moderate (50-79.99% MSA)	3,111	380	3,491	19.5%	34.3%	20.5%	98,619	17.0%	1.15	2.02
Middle (80-119.99% MSA)	5,722	467	6,189	35.9%	42.1%	36.3%	92,811	16.0%	2.25	2.63
Upper (120% or More MSA)	6,342	177	6,519	39.8%	16.0%	38.3%	85,242	14.7%	2.71	1.09
LMI (<79.99% MSA Income)	3,856	465	4,321	24.2%	41.9%	25.4%	401,964	69.3%	0.35	0.61
MUI (> 80% MSA Income)	12,064	644	12,708	75.8%	58.1%	74.6%	178,053	30.7%	2.47	1.89
Total	15,920	1,109	17,029				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	745	85	830	89.8%	10.2%	0.92	3.77
Moderate (50-79.99% MSA)	3,111	380	3,491	89.1%	10.9%	0.92	4.01
Middle (80-119.99% MSA)	5,722	467	6,189	92.5%	7.5%	0.95	2.78
Upper (120% or More MSA)	6,342	177	6,519	97.3%	2.7%	1.00	1.00
LMI (<79.99% MSA Income)	3,856	465	4,321	89.2%	10.8%	0.94	2.12
MUI (> 80% MSA Income)	12,064	644	12,708	94.9%	5.1%	1.00	1.00
Total	15,920	1,109	17,029	93.5%	6.5%	0.96	2.40

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,944	670	34.5%	2.00
Moderate (50-79.99% MSA)	7,455	2,336	31.3%	1.82
Middle (80-119.99% MSA)	11,787	2,834	24.0%	1.40
Upper (120% or More MSA)	10,790	1,858	17.2%	1.00
LMI (<79.99% MSA Income)	9,399	3,006	32.0%	1.54
MUI (> 80% MSA Income)	22,577	4,692	20.8%	1.00
Total	31,976	7,698	24.1%	1.40

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	5,405	365	5,770	37.5%	34.9%	37.3%	146,210	24.4%	1.54	1.43
Female	4,803	502	5,305	33.3%	47.9%	34.3%	270,019	45.0%	0.74	1.06
Joint (Male/Female)	4,216	180	4,396	29.2%	17.2%	28.4%	158,259	26.4%	1.11	0.65
Total	15,920	1,109	17,029				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	5,405	365	5,770	93.7%	6.3%	1.00	1.00
Female	4,803	502	5,305	90.5%	9.5%	0.97	1.50
Joint (Male/Female)	4,216	180	4,396	95.9%	4.1%	1.02	0.65
Total	15,920	1,109	17,029	93.5%	6.5%	1.00	1.03

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	11,217	2,755	24.6%	1.00
Female	10,230	2,686	26.3%	1.07
Joint (Male/Female)	7,334	1,377	18.8%	0.76
Total	31,976	7,698	24.1%	0.98

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	4,698	193	4,891	63.5%	27.1%	60.3%	265,503	44.3%	1.43	0.61
African American	1,247	363	1,610	16.9%	51.1%	19.9%	246,751	41.2%	0.41	1.24
Asian	738	21	759	10.0%	3.0%	9.4%	31,082	5.2%	1.92	0.57
Hispanic	713	134	847	9.6%	18.8%	10.4%	56,240	9.4%	1.03	2.01
Total	8,661	763	9,424				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	4,698	193	4,891	96.1%	3.9%	1.00	1.00
African American	1,247	363	1,610	77.5%	22.5%	0.81	5.71
Asian	738	21	759	97.2%	2.8%	1.01	0.70
Hispanic	713	134	847	84.2%	15.8%	0.88	4.01
Total	8,661	763	9,424	91.9%	8.1%	0.96	2.05

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	6,492	518	8.0%	1.00
African American	2,559	462	18.1%	2.26
Asian	1,088	158	14.5%	1.82
Hispanic	1,177	165	14.0%	1.76
Total	13,320	1,593	12.0%	1.50

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	1,866	352	2,218	21.5%	46.1%	23.5%	305,093	50.9%	0.42	0.91
Moderate (50-79.99% MSA)	2,347	250	2,597	27.1%	32.8%	27.6%	103,813	17.3%	1.57	1.89
Middle (80-119.99% MSA)	1,938	129	2,067	22.4%	16.9%	21.9%	81,806	13.6%	1.64	1.24
Upper (120% or More MSA)	2,510	32	2,542	29.0%	4.2%	27.0%	89,305	14.9%	1.95	0.28
LMI (<79.99% MSA Income)	4,213	602	4,815	48.6%	78.9%	51.1%	408,906	68.2%	0.71	1.16
MUI (> 80% MSA Income)	4,448	161	4,609	51.4%	21.1%	48.9%	171,111	28.5%	1.80	0.74
Total	8,661	763	9,424				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,866	352	2,218	84.1%	15.9%	0.85	12.61
Moderate (50-79.99% MSA)	2,347	250	2,597	90.4%	9.6%	0.92	7.65
Middle (80-119.99% MSA)	1,938	129	2,067	93.8%	6.2%	0.95	4.96
Upper (120% or More MSA)	2,510	32	2,542	98.7%	1.3%	1.00	1.00
LMI (<79.99% MSA Income)	4,213	602	4,815	87.5%	12.5%	0.91	3.58
MUI (> 80% MSA Income)	4,448	161	4,609	96.5%	3.5%	1.00	1.00
Total	8,661	763	9,424	91.9%	8.1%	0.93	6.43

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,461	675	19.5%	2.52
Moderate (50-79.99% MSA)	3,579	390	10.9%	1.41
Middle (80-119.99% MSA)	2,797	258	9.2%	1.19
Upper (120% or More MSA)	3,483	270	7.8%	1.00
LMI (<79.99% MSA Income)	7,040	1,065	15.1%	1.80
MUI (> 80% MSA Income)	6,280	528	8.4%	1.00
Total	13,320	1,593	12.0%	1.54

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	5,409	269	5,678	62.5%	35.3%	60.3%	233,916	40.7%	1.53	0.87
50-100% minority	3,252	494	3,746	37.5%	64.7%	39.7%	340,572	59.3%	0.63	1.09
Total	8,661	763	9,424				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	5,409	269	5,678	95.3%	4.7%	1.00	1.00
50-100% minority	3,252	494	3,746	86.8%	13.2%	0.91	2.78
Total	8,661	763	9,424	91.9%	8.1%	0.96	1.71

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	7,686	725	9.4%	1.00
50-100% minority	5,634	868	15.4%	1.63
Total	13,320	1,593	12.0%	1.27

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	441	59	500	5.1%	7.7%	5.3%	303,346	52.3%	0.10	0.15
Moderate (50-79.99% MSA)	1,848	264	2,112	21.3%	34.6%	22.4%	98,619	17.0%	1.25	2.03
Middle (80-119.99% MSA)	3,019	330	3,349	34.9%	43.3%	35.5%	92,811	16.0%	2.18	2.70
Upper (120% or More MSA)	3,353	110	3,463	38.7%	14.4%	36.7%	85,242	14.7%	2.63	0.98
LMI (<79.99% MSA Income)	2,289	323	2,612	26.4%	42.3%	27.7%	401,964	69.3%	0.38	0.61
MUI (> 80% MSA Income)	6,372	440	6,812	73.6%	57.7%	72.3%	178,053	30.7%	2.40	1.88
Total	8,661	763	9,424				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	441	59	500	88.2%	11.8%	0.91	3.71
Moderate (50-79.99% MSA)	1,848	264	2,112	87.5%	12.5%	0.90	3.94
Middle (80-119.99% MSA)	3,019	330	3,349	90.1%	9.9%	0.93	3.10
Upper (120% or More MSA)	3,353	110	3,463	96.8%	3.2%	1.00	1.00
LMI (<79.99% MSA Income)	2,289	323	2,612	87.6%	12.4%	0.94	1.91
MUI (> 80% MSA Income)	6,372	440	6,812	93.5%	6.5%	1.00	1.00
Total	8,661	763	9,424	91.9%	8.1%	0.95	2.55

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	788	139	17.6%	1.89
Moderate (50-79.99% MSA)	3,082	445	14.4%	1.55
Middle (80-119.99% MSA)	4,733	569	12.0%	1.29
Upper (120% or More MSA)	4,717	440	9.3%	1.00
LMI (<79.99% MSA Income)	3,870	584	15.1%	1.41
MUI (> 80% MSA Income)	9,450	1,009	10.7%	1.00
Total	13,320	1,593	12.0%	1.28

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	3,091	251	3,342	39.3%	34.8%	38.9%	146,210	24.4%	1.61	1.43
Female	2,604	361	2,965	33.1%	50.1%	34.5%	270,019	45.0%	0.73	1.11
Joint (Male/Female)	2,174	109	2,283	27.6%	15.1%	26.6%	158,259	26.4%	1.05	0.57
Total	8,661	763	9,424				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	3,091	251	3,342	92.5%	7.5%	1.00	1.00
Female	2,604	361	2,965	87.8%	12.2%	0.95	1.62
Joint (Male/Female)	2,174	109	2,283	95.2%	4.8%	1.03	0.64
Total	8,661	763	9,424	91.9%	8.1%	0.99	1.08

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,804	609	12.7%	1.00
Female	4,194	525	12.5%	0.99
Joint (Male/Female)	3,079	280	9.1%	0.72
Total	13,320	1,593	12.0%	0.94

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	3,696	105	3,801	66.0%	39.0%	64.8%	265,503	44.3%	1.49	0.88
African American	1,261	136	1,397	22.5%	50.6%	23.8%	246,751	41.2%	0.55	1.23
Asian	315	5	320	5.6%	1.9%	5.5%	31,082	5.2%	1.09	0.36
Hispanic	328	23	351	5.9%	8.6%	6.0%	56,240	9.4%	0.62	0.91
Total	6,703	315	7,018				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,696	105	3,801	97.2%	2.8%	1.00	1.00
African American	1,261	136	1,397	90.3%	9.7%	0.93	3.52
Asian	315	5	320	98.4%	1.6%	1.01	0.57
Hispanic	328	23	351	93.4%	6.6%	0.96	2.37
Total	6,703	315	7,018	95.5%	4.5%	0.98	1.62

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	7,494	1,693	22.6%	1.00
African American	4,484	1,782	39.7%	1.76
Asian	745	228	30.6%	1.35
Hispanic	1,027	383	37.3%	1.65
Total	16,982	5,278	31.1%	1.38

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

TOTAL	PRIME	SUBPRIME	NUMLOANS	PCTPRIME	PCTSUBPRIME	PCTLOANS	HOUSEHOLDS	PCTHH	PRIMESHRRH	SUBSHRRH
Low (<50% MSA)	2,147	153	2,300	32.0%	48.6%	32.8%	305,093	50.9%	0.63	0.95
Moderate (50-79.99% MSA)	1,382	73	1,455	20.6%	23.2%	20.7%	103,813	17.3%	1.19	1.34
Middle (80-119.99% MSA)	1,490	57	1,547	22.2%	18.1%	22.0%	81,806	13.6%	1.63	1.33
Upper (120% or More MSA)	1,684	32	1,716	25.1%	10.2%	24.5%	89,305	14.9%	1.69	0.68
LMI (<79.99% MSA Income)	3,529	226	3,755	52.6%	71.7%	53.5%	408,906	68.2%	0.77	1.05
MUI (> 80% MSA Income)	3,174	89	3,263	47.4%	28.3%	46.5%	171,111	28.5%	1.66	0.99
Total	6,703	315	7,018				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,147	153	2,300	93.3%	6.7%	0.95	3.57
Moderate (50-79.99% MSA)	1,382	73	1,455	95.0%	5.0%	0.97	2.69
Middle (80-119.99% MSA)	1,490	57	1,547	96.3%	3.7%	0.98	1.98
Upper (120% or More MSA)	1,684	32	1,716	98.1%	1.9%	1.00	1.00
LMI (<79.99% MSA Income)	3,529	226	3,755	94.0%	6.0%	0.97	2.21
MUI (> 80% MSA Income)	3,174	89	3,263	97.3%	2.7%	1.00	1.00
Total	6,703	315	7,018	95.5%	4.5%	0.97	2.41

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	6,676	2,332	34.9%	1.57
Moderate (50-79.99% MSA)	3,710	1,280	34.5%	1.55
Middle (80-119.99% MSA)	3,385	951	28.1%	1.26
Upper (120% or More MSA)	3,211	715	22.3%	1.00
LMI (<79.99% MSA Income)	10,386	3,612	34.8%	1.38
MUI (> 80% MSA Income)	6,596	1,666	25.3%	1.00
Total	16,982	5,278	31.1%	1.40

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	4,301	117	4,418	64.2%	37.1%	63.0%	233,916	40.7%	1.58	0.91
50-100% minority	2,402	198	2,600	35.8%	62.9%	37.0%	340,572	59.3%	0.60	1.06
Total	6,703	315	7,018				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	4,301	117	4,418	97.4%	2.6%	1.00	1.00
50-100% minority	2,402	198	2,600	92.4%	7.6%	0.95	2.88
Total	6,703	315	7,018	95.5%	4.5%	0.98	1.69

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	9,109	2,220	24.4%	1.00
50-100% minority	7,873	3,058	38.8%	1.59
Total	16,982	5,278	31.1%	1.28

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	264	26	290	3.9%	8.3%	4.1%	303,346	52.3%	0.08	0.16
Moderate (50-79.99% MSA)	1,152	102	1,254	17.2%	32.4%	17.9%	98,619	17.0%	1.01	1.90
Middle (80-119.99% MSA)	2,505	125	2,630	37.4%	39.7%	37.5%	92,811	16.0%	2.34	2.48
Upper (120% or More MSA)	2,782	62	2,844	41.5%	19.7%	40.5%	85,242	14.7%	2.82	1.34
LMI (<79.99% MSA Income)	1,416	128	1,544	21.1%	40.6%	22.0%	401,964	69.3%	0.30	0.59
MUI (> 80% MSA Income)	5,287	187	5,474	78.9%	59.4%	78.0%	178,053	30.7%	2.57	1.93
Total	6,703	315	7,018				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	264	26	290	91.0%	9.0%	0.93	4.11
Moderate (50-79.99% MSA)	1,152	102	1,254	91.9%	8.1%	0.94	3.73
Middle (80-119.99% MSA)	2,505	125	2,630	95.2%	4.8%	0.97	2.18
Upper (120% or More MSA)	2,782	62	2,844	97.8%	2.2%	1.00	1.00
LMI (<79.99% MSA Income)	1,416	128	1,544	91.7%	8.3%	0.95	2.43
MUI (> 80% MSA Income)	5,287	187	5,474	96.6%	3.4%	1.00	1.00
Total	6,703	315	7,018	95.5%	4.5%	0.98	2.06

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	917	363	39.6%	1.72
Moderate (50-79.99% MSA)	3,847	1,560	40.6%	1.76
Middle (80-119.99% MSA)	6,527	2,042	31.3%	1.36
Upper (120% or More MSA)	5,691	1,313	23.1%	1.00
LMI (<79.99% MSA Income)	4,764	1,923	40.4%	1.47
MUI (> 80% MSA Income)	12,218	3,355	27.5%	1.00
Total	16,982	5,278	31.1%	1.35

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	2,166	101	2,267	35.7%	33.8%	35.7%	146,210	24.4%	1.47	1.39
Female	2,017	129	2,146	33.3%	43.1%	33.7%	270,019	45.0%	0.74	0.96
Joint (Male/Female)	1,877	69	1,946	31.0%	23.1%	30.6%	158,259	26.4%	1.17	0.87
Total	6,703	315	7,018				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,166	101	2,267	95.5%	4.5%	1.00	1.00
Female	2,017	129	2,146	94.0%	6.0%	0.98	1.35
Joint (Male/Female)	1,877	69	1,946	96.5%	3.5%	1.01	0.80
Total	6,703	315	7,018	95.5%	4.5%	1.00	1.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	5,894	1,871	31.7%	1.00
Female	5,426	1,837	33.9%	1.07
Joint (Male/Female)	3,916	983	25.1%	0.79
Total	16,982	5,278	31.1%	0.98

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	461	32	493	62.8%	44.4%	61.2%	265,503	44.3%	1.42	1.00
African American	196	35	231	26.7%	48.6%	28.7%	246,751	41.2%	0.65	1.18
Asian	35	1	36	4.8%	1.4%	4.5%	31,082	5.2%	0.92	0.27
Hispanic	42	4	46	5.7%	5.6%	5.7%	56,240	9.4%	0.61	0.59
Total	911	101	1,012				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	461	32	493	93.5%	6.5%	1.00	1.00
African American	196	35	231	84.8%	15.2%	0.91	2.33
Asian	35	1	36	97.2%	2.8%	1.04	0.43
Hispanic	42	4	46	91.3%	8.7%	0.98	1.34
Total	911	101	1,012	90.0%	10.0%	0.96	1.54

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	1,035	389	37.6%	1.00
African American	1,015	662	65.2%	1.74
Asian	109	54	49.5%	1.32
Hispanic	213	132	62.0%	1.65
Total	3,143	1,702	54.2%	1.44

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	176	21	197	19.3%	20.8%	19.5%	305,093	50.9%	0.38	0.41
Moderate (50-79.99% MSA)	238	28	266	26.1%	27.7%	26.3%	103,813	17.3%	1.51	1.60
Middle (80-119.99% MSA)	253	28	281	27.8%	27.7%	27.8%	81,806	13.6%	2.04	2.03
Upper (120% or More MSA)	244	24	268	26.8%	23.8%	26.5%	89,305	14.9%	1.80	1.60
LMI (<79.99% MSA Income)	414	49	463	45.4%	48.5%	45.8%	408,906	68.2%	0.67	0.71
MUI (> 80% MSA Income)	497	52	549	54.6%	51.5%	54.2%	171,111	28.5%	1.91	1.80
Total	911	101	1,012				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	176	21	197	89.3%	10.7%	0.98	1.19
Moderate (50-79.99% MSA)	238	28	266	89.5%	10.5%	0.98	1.18
Middle (80-119.99% MSA)	253	28	281	90.0%	10.0%	0.99	1.11
Upper (120% or More MSA)	244	24	268	91.0%	9.0%	1.00	1.00
LMI (<79.99% MSA Income)	414	49	463	89.4%	10.6%	0.99	1.12
MUI (> 80% MSA Income)	497	52	549	90.5%	9.5%	1.00	1.00
Total	911	101	1,012	90.0%	10.0%	0.99	1.11

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,051	731	69.6%	2.03
Moderate (50-79.99% MSA)	853	484	56.7%	1.65
Middle (80-119.99% MSA)	685	297	43.4%	1.26
Upper (120% or More MSA)	554	190	34.3%	1.00
LMI (<79.99% MSA Income)	1,904	1,215	63.8%	1.62
MUI (> 80% MSA Income)	1,239	487	39.3%	1.00
Total	3,143	1,702	54.2%	1.58

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	576	42	618	63.2%	41.6%	61.1%	233,916	40.7%	1.55	1.02
50-100% minority	335	59	394	36.8%	58.4%	38.9%	340,572	59.3%	0.62	0.99
Total	911	101	1,012				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	576	42	618	93.2%	6.8%	1.00	1.00
50-100% minority	335	59	394	85.0%	15.0%	0.91	2.20
Total	911	101	1,012	90.0%	10.0%	0.97	1.47

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	1,367	541	39.6%	1.00
50-100% minority	1,776	1,161	65.4%	1.65
Total	3,143	1,702	54.2%	1.37

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	51	6	57	5.6%	5.9%	5.6%	303,346	52.3%	0.11	0.11
Moderate (50-79.99% MSA)	168	24	192	18.4%	23.8%	19.0%	98,619	17.0%	1.08	1.40
Middle (80-119.99% MSA)	331	43	374	36.3%	42.6%	37.0%	92,811	16.0%	2.27	2.66
Upper (120% or More MSA)	361	28	389	39.6%	27.7%	38.4%	85,242	14.7%	2.70	1.89
LMI (<79.99% MSA Income)	219	30	249	24.0%	29.7%	24.6%	401,964	69.3%	0.35	0.43
MUI (> 80% MSA Income)	692	71	763	76.0%	70.3%	75.4%	178,053	30.7%	2.47	2.29
Total	911	101	1,012				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	51	6	57	89.5%	10.5%	0.96	1.46
Moderate (50-79.99% MSA)	168	24	192	87.5%	12.5%	0.94	1.74
Middle (80-119.99% MSA)	331	43	374	88.5%	11.5%	0.95	1.60
Upper (120% or More MSA)	361	28	389	92.8%	7.2%	1.00	1.00
LMI (<79.99% MSA Income)	219	30	249	88.0%	12.0%	0.97	1.29
MUI (> 80% MSA Income)	692	71	763	90.7%	9.3%	1.00	1.00
Total	911	101	1,012	90.0%	10.0%	0.97	1.39

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	352	253	71.9%	2.06
Moderate (50-79.99% MSA)	897	609	67.9%	1.95
Middle (80-119.99% MSA)	1,099	563	51.2%	1.47
Upper (120% or More MSA)	795	277	34.8%	1.00
LMI (<79.99% MSA Income)	1,249	862	69.0%	1.56
MUI (> 80% MSA Income)	1,894	840	44.4%	1.00
Total	3,143	1,702	54.2%	1.55

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	243	34	277	29.8%	37.0%	30.5%	146,210	24.4%	1.22	1.52
Female	279	32	311	34.2%	34.8%	34.3%	270,019	45.0%	0.76	0.77
Joint (Male/Female)	294	26	320	36.0%	28.3%	35.2%	158,259	26.4%	1.37	1.07
Total	911	101	1,012				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	243	34	277	87.7%	12.3%	1.00	1.00
Female	279	32	311	89.7%	10.3%	1.02	0.84
Joint (Male/Female)	294	26	320	91.9%	8.1%	1.05	0.66
Total	911	101	1,012	90.0%	10.0%	1.03	0.81

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	905	499	55.1%	1.00
Female	1,149	691	60.1%	1.09
Joint (Male/Female)	699	275	39.3%	0.71
Total	3,143	1,702	54.2%	0.98

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	39,591	770	40,361	87.2%	70.1%	86.8%	793,873	84.3%	1.04	0.83
African American	1,985	251	2,236	4.4%	22.8%	4.8%	81,140	8.6%	0.51	2.65
Asian	2,810	29	2,839	6.2%	2.6%	6.1%	37,819	4.0%	1.54	0.66
Hispanic	1,007	49	1,056	2.2%	4.5%	2.3%	29,391	3.1%	0.71	1.43
Total	51,025	1,200	52,225				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	39,591	770	40,361	98.1%	1.9%	1.00	1.00
African American	1,985	251	2,236	88.8%	11.2%	0.91	5.88
Asian	2,810	29	2,839	99.0%	1.0%	1.01	0.54
Hispanic	1,007	49	1,056	95.4%	4.6%	0.97	2.43
Total	51,025	1,200	52,225	97.7%	2.3%	1.00	1.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	61,254	8,244	13.5%	1.00
African American	4,537	1,206	26.6%	1.98
Asian	4,389	536	12.2%	0.91
Hispanic	1,906	377	19.8%	1.47
Total	82,479	12,439	15.1%	1.12

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	5,877	246	6,123	11.5%	20.5%	11.7%	235,615	25.0%	0.46	0.82
Moderate (50-79.99% MSA)	7,850	371	8,221	15.4%	30.9%	15.7%	149,392	15.9%	0.97	1.95
Middle (80-119.99% MSA)	12,035	308	12,343	23.6%	25.7%	23.6%	172,174	18.3%	1.29	1.40
Upper (120% or More MSA)	25,263	275	25,538	49.5%	22.9%	48.9%	370,231	39.3%	1.26	0.58
LMI (<79.99% MSA Income)	13,727	617	14,344	26.9%	51.4%	27.5%	385,007	40.9%	0.66	1.26
MUI (> 80% MSA Income)	37,298	583	37,881	73.1%	48.6%	72.5%	542,406	57.6%	1.27	0.84
Total	51,025	1,200	52,225				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	5,877	246	6,123	96.0%	4.0%	0.97	3.73
Moderate (50-79.99% MSA)	7,850	371	8,221	95.5%	4.5%	0.97	4.19
Middle (80-119.99% MSA)	12,035	308	12,343	97.5%	2.5%	0.99	2.32
Upper (120% or More MSA)	25,263	275	25,538	98.9%	1.1%	1.00	1.00
LMI (<79.99% MSA Income)	13,727	617	14,344	95.7%	4.3%	0.97	2.79
MUI (> 80% MSA Income)	37,298	583	37,881	98.5%	1.5%	1.00	1.00
Total	51,025	1,200	52,225	97.7%	2.3%	0.99	2.13

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	12,599	3,015	23.9%	2.13
Moderate (50-79.99% MSA)	13,384	2,493	18.6%	1.66
Middle (80-119.99% MSA)	18,810	2,691	14.3%	1.27
Upper (120% or More MSA)	37,686	4,240	11.3%	1.00
LMI (<79.99% MSA Income)	25,983	5,508	21.2%	1.73
MUI (> 80% MSA Income)	56,496	6,931	12.3%	1.00
Total	82,479	12,439	15.1%	1.34

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	49,721	1,031	50,752	97.4%	85.9%	97.2%	850,404	92.0%	1.06	0.93
50-100% minority	1,304	169	1,473	2.6%	14.1%	2.8%	73,487	8.0%	0.32	1.77
Total	51,025	1,200	52,225				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	49,721	1,031	50,752	98.0%	2.0%	1.00	1.00
50-100% minority	1,304	169	1,473	88.5%	11.5%	0.90	5.65
Total	51,025	1,200	52,225	97.7%	2.3%	1.00	1.13

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	79,263	11,507	14.5%	1.00
50-100% minority	3,216	932	29.0%	2.00
Total	82,479	12,439	15.1%	1.04

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	216	23	239	0.4%	1.9%	0.5%	21,276	2.3%	0.18	0.83
Moderate (50-79.99% MSA)	6,577	289	6,866	12.9%	24.1%	13.1%	86,742	9.4%	1.37	2.57
Middle (80-119.99% MSA)	22,580	530	23,110	44.3%	44.2%	44.3%	330,479	35.8%	1.24	1.23
Upper (120% or More MSA)	21,652	358	22,010	42.4%	29.8%	42.1%	485,124	52.5%	0.81	0.57
LMI (<79.99% MSA Income)	6,793	312	7,105	13.3%	26.0%	13.6%	108,018	11.7%	1.14	2.22
MUI (> 80% MSA Income)	44,232	888	45,120	86.7%	74.0%	86.4%	815,873	88.3%	0.98	0.84
Total	51,025	1,200	52,225				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	216	23	239	90.4%	9.6%	0.92	5.92
Moderate (50-79.99% MSA)	6,577	289	6,866	95.8%	4.2%	0.97	2.59
Middle (80-119.99% MSA)	22,580	530	23,110	97.7%	2.3%	0.99	1.41
Upper (120% or More MSA)	21,652	358	22,010	98.4%	1.6%	1.00	1.00
LMI (<79.99% MSA Income)	6,793	312	7,105	95.6%	4.4%	0.98	2.23
MUI (> 80% MSA Income)	44,232	888	45,120	98.0%	2.0%	1.00	1.00
Total	51,025	1,200	52,225	97.7%	2.3%	0.99	1.41

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	471	126	26.8%	1.98
Moderate (50-79.99% MSA)	11,709	2,274	19.4%	1.44
Middle (80-119.99% MSA)	36,325	5,443	15.0%	1.11
Upper (120% or More MSA)	33,974	4,596	13.5%	1.00
LMI (<79.99% MSA Income)	12,180	2,400	19.7%	1.38
MUI (> 80% MSA Income)	70,299	10,039	14.3%	1.00
Total	82,479	12,439	15.1%	1.11

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	13,103	427	13,530	27.9%	37.9%	28.1%	160,218	17.0%	1.64	2.23
Female	9,041	315	9,356	19.2%	28.0%	19.4%	257,341	27.3%	0.70	1.02
Joint (Male/Female)	24,890	385	25,275	52.9%	34.2%	52.5%	506,332	53.7%	0.98	0.64
Total	51,025	1,200	52,225				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	13,103	427	13,530	96.8%	3.2%	1.00	1.00
Female	9,041	315	9,356	96.6%	3.4%	1.00	1.07
Joint (Male/Female)	24,890	385	25,275	98.5%	1.5%	1.02	0.48
Total	51,025	1,200	52,225	97.7%	2.3%	1.01	0.73

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	22,730	3,835	16.9%	1.00
Female	15,294	2,698	17.6%	1.05
Joint (Male/Female)	37,374	4,581	12.3%	0.73
Total	82,479	12,439	15.1%	0.89

Table 26: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	18,851	502	19,353	84.9%	66.1%	84.2%	793,873	84.3%	1.01	0.78
African American	1,089	198	1,287	4.9%	26.1%	5.6%	81,140	8.6%	0.57	3.03
Asian	1,667	21	1,688	7.5%	2.8%	7.3%	37,819	4.0%	1.87	0.69
Hispanic	606	39	645	2.7%	5.1%	2.8%	29,391	3.1%	0.87	1.65
Total	24,725	821	25,546				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	18,851	502	19,353	97.4%	2.6%	1.00	1.00
African American	1,089	198	1,287	84.6%	15.4%	0.87	5.93
Asian	1,667	21	1,688	98.8%	1.2%	1.01	0.48
Hispanic	606	39	645	94.0%	6.0%	0.96	2.33
Total	24,725	821	25,546	96.8%	3.2%	0.99	1.24

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	24,858	1,569	6.3%	1.00
African American	1,891	285	15.1%	2.39
Asian	2,362	191	8.1%	1.28
Hispanic	903	86	9.5%	1.51
Total	33,730	2,516	7.5%	1.18

Table 27: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	1,588	116	1,704	6.4%	14.1%	6.7%	235,615	25.0%	0.26	0.57
Moderate (50-79.99% MSA)	4,671	296	4,967	18.9%	36.1%	19.4%	149,392	15.9%	1.19	2.27
Middle (80-119.99% MSA)	6,364	227	6,591	25.7%	27.6%	25.8%	172,174	18.3%	1.41	1.51
Upper (120% or More MSA)	12,102	182	12,284	48.9%	22.2%	48.1%	370,231	39.3%	1.25	0.56
LMI (<79.99% MSA Income)	6,259	412	6,671	25.3%	50.2%	26.1%	385,007	40.9%	0.62	1.23
MUI (> 80% MSA Income)	18,466	409	18,875	74.7%	49.8%	73.9%	542,406	57.6%	1.30	0.87
Total	24,725	821	25,546				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,588	116	1,704	93.2%	6.8%	0.95	4.59
Moderate (50-79.99% MSA)	4,671	296	4,967	94.0%	6.0%	0.95	4.02
Middle (80-119.99% MSA)	6,364	227	6,591	96.6%	3.4%	0.98	2.32
Upper (120% or More MSA)	12,102	182	12,284	98.5%	1.5%	1.00	1.00
LMI (<79.99% MSA Income)	6,259	412	6,671	93.8%	6.2%	0.96	2.85
MUI (> 80% MSA Income)	18,466	409	18,875	97.8%	2.2%	1.00	1.00
Total	24,725	821	25,546	96.8%	3.2%	0.98	2.17

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,632	438	16.6%	2.93
Moderate (50-79.99% MSA)	6,527	591	9.1%	1.59
Middle (80-119.99% MSA)	8,477	573	6.8%	1.19
Upper (120% or More MSA)	16,094	914	5.7%	1.00
LMI (<79.99% MSA Income)	9,159	1,029	11.2%	1.86
MUI (> 80% MSA Income)	24,571	1,487	6.1%	1.00
Total	33,730	2,516	7.5%	1.31

Table 28: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	24,048	695	24,743	97.3%	84.7%	96.9%	850,404	92.0%	1.06	0.92
50-100% minority	677	126	803	2.7%	15.3%	3.1%	73,487	8.0%	0.34	1.93
Total	24,725	821	25,546				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	24,048	695	24,743	97.2%	2.8%	1.00	1.00
50-100% minority	677	126	803	84.3%	15.7%	0.87	5.59
Total	24,725	821	25,546	96.8%	3.2%	1.00	1.14

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	32,533	2,336	7.2%	1.00
50-100% minority	1,197	180	15.0%	2.09
Total	33,730	2,516	7.5%	1.04

Table 29: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	122	19	141	0.5%	2.3%	0.6%	21,276	2.3%	0.21	1.00
Moderate (50-79.99% MSA)	3,410	199	3,609	13.8%	24.2%	14.1%	86,742	9.4%	1.47	2.58
Middle (80-119.99% MSA)	11,004	361	11,365	44.5%	44.0%	44.5%	330,479	35.8%	1.24	1.23
Upper (120% or More MSA)	10,189	242	10,431	41.2%	29.5%	40.8%	485,124	52.5%	0.78	0.56
LMI (<79.99% MSA Income)	3,532	218	3,750	14.3%	26.6%	14.7%	108,018	11.7%	1.22	2.27
MUI (> 80% MSA Income)	21,193	603	21,796	85.7%	73.4%	85.3%	815,873	88.3%	0.97	0.83
Total	24,725	821	25,546				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	122	19	141	86.5%	13.5%	0.89	5.81
Moderate (50-79.99% MSA)	3,410	199	3,609	94.5%	5.5%	0.97	2.38
Middle (80-119.99% MSA)	11,004	361	11,365	96.8%	3.2%	0.99	1.37
Upper (120% or More MSA)	10,189	242	10,431	97.7%	2.3%	1.00	1.00
LMI (<79.99% MSA Income)	3,532	218	3,750	94.2%	5.8%	0.97	2.10
MUI (> 80% MSA Income)	21,193	603	21,796	97.2%	2.8%	1.00	1.00
Total	24,725	821	25,546	96.8%	3.2%	0.99	1.39

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	198	26	13.1%	1.85
Moderate (50-79.99% MSA)	4,767	423	8.9%	1.25
Middle (80-119.99% MSA)	14,914	1,084	7.3%	1.02
Upper (120% or More MSA)	13,851	983	7.1%	1.00
LMI (<79.99% MSA Income)	4,965	449	9.0%	1.26
MUI (> 80% MSA Income)	28,765	2,067	7.2%	1.00
Total	33,730	2,516	7.5%	1.05

Table 30: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	6,967	308	7,275	30.3%	40.1%	30.6%	160,218	17.0%	1.78	2.36
Female	4,642	217	4,859	20.2%	28.2%	20.5%	257,341	27.3%	0.74	1.03
Joint (Male/Female)	11,359	244	11,603	49.5%	31.7%	48.9%	506,332	53.7%	0.92	0.59
Total	24,725	821	25,546				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	6,967	308	7,275	95.8%	4.2%	1.00	1.00
Female	4,642	217	4,859	95.5%	4.5%	1.00	1.05
Joint (Male/Female)	11,359	244	11,603	97.9%	2.1%	1.02	0.50
Total	24,725	821	25,546	96.8%	3.2%	1.01	0.76

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	9,829	859	8.7%	1.00
Female	6,491	568	8.8%	1.00
Joint (Male/Female)	14,850	827	5.6%	0.64
Total	33,730	2,516	7.5%	0.85

Table 31: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	19,119	239	19,358	89.2%	78.4%	89.0%	793,873	84.3%	1.06	0.93
African American	848	49	897	4.0%	16.1%	4.1%	81,140	8.6%	0.46	1.87
Asian	1,103	7	1,110	5.1%	2.3%	5.1%	37,819	4.0%	1.28	0.57
Hispanic	365	10	375	1.7%	3.3%	1.7%	29,391	3.1%	0.55	1.05
Total	24,391	344	24,735				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	19,119	239	19,358	98.8%	1.2%	1.00	1.00
African American	848	49	897	94.5%	5.5%	0.96	4.42
Asian	1,103	7	1,110	99.4%	0.6%	1.01	0.51
Hispanic	365	10	375	97.3%	2.7%	0.99	2.16
Total	24,391	344	24,735	98.6%	1.4%	1.00	1.13

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	33,964	6,291	18.5%	1.00
African American	2,509	867	34.6%	1.87
Asian	1,944	322	16.6%	0.89
Hispanic	937	275	29.3%	1.58
Total	45,693	9,359	20.5%	1.11

Table 32: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	4,102	126	4,228	16.8%	36.6%	17.1%	235,615	25.0%	0.67	1.46
Moderate (50-79.99% MSA)	2,864	63	2,927	11.7%	18.3%	11.8%	149,392	15.9%	0.74	1.16
Middle (80-119.99% MSA)	5,176	70	5,246	21.2%	20.3%	21.2%	172,174	18.3%	1.16	1.11
Upper (120% or More MSA)	12,249	85	12,334	50.2%	24.7%	49.9%	370,231	39.3%	1.28	0.63
LMI (<79.99% MSA Income)	6,966	189	7,155	28.6%	54.9%	28.9%	385,007	40.9%	0.70	1.34
MUI (> 80% MSA Income)	17,425	155	17,580	71.4%	45.1%	71.1%	542,406	57.6%	1.24	0.78
Total	24,391	344	24,735				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	4,102	126	4,228	97.0%	3.0%	0.98	4.32
Moderate (50-79.99% MSA)	2,864	63	2,927	97.8%	2.2%	0.99	3.12
Middle (80-119.99% MSA)	5,176	70	5,246	98.7%	1.3%	0.99	1.94
Upper (120% or More MSA)	12,249	85	12,334	99.3%	0.7%	1.00	1.00
LMI (<79.99% MSA Income)	6,966	189	7,155	97.4%	2.6%	0.98	3.00
MUI (> 80% MSA Income)	17,425	155	17,580	99.1%	0.9%	1.00	1.00
Total	24,391	344	24,735	98.6%	1.4%	0.99	2.02

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	9,531	2,392	25.1%	1.61
Moderate (50-79.99% MSA)	6,334	1,792	28.3%	1.81
Middle (80-119.99% MSA)	9,620	2,023	21.0%	1.35
Upper (120% or More MSA)	20,208	3,152	15.6%	1.00
LMI (<79.99% MSA Income)	15,865	4,184	26.4%	1.52
MUI (> 80% MSA Income)	29,828	5,175	17.3%	1.00
Total	45,693	9,359	20.5%	1.31

Table 33: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	23,802	304	24,106	97.6%	88.4%	97.5%	850,404	92.0%	1.06	0.96
50-100% minority	589	40	629	2.4%	11.6%	2.5%	73,487	8.0%	0.30	1.46
Total	24,391	344	24,735				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	23,802	304	24,106	98.7%	1.3%	1.00	1.00
50-100% minority	589	40	629	93.6%	6.4%	0.95	5.04
Total	24,391	344	24,735	98.6%	1.4%	1.00	1.10

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	43,798	8,667	19.8%	1.00
50-100% minority	1,895	692	36.5%	1.85
Total	45,693	9,359	20.5%	1.04

Table 34: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	91	4	95	0.4%	1.2%	0.4%	21,276	2.3%	0.16	0.50
Moderate (50-79.99% MSA)	2,923	82	3,005	12.0%	23.8%	12.1%	86,742	9.4%	1.28	2.54
Middle (80-119.99% MSA)	10,719	156	10,875	43.9%	45.3%	44.0%	330,479	35.8%	1.23	1.27
Upper (120% or More MSA)	10,658	102	10,760	43.7%	29.7%	43.5%	485,124	52.5%	0.83	0.56
LMI (<79.99% MSA Income)	3,014	86	3,100	12.4%	25.0%	12.5%	108,018	11.7%	1.06	2.14
MUI (> 80% MSA Income)	21,377	258	21,635	87.6%	75.0%	87.5%	815,873	88.3%	0.99	0.85
Total	24,391	344	24,735				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	91	4	95	95.8%	4.2%	0.97	4.44
Moderate (50-79.99% MSA)	2,923	82	3,005	97.3%	2.7%	0.98	2.88
Middle (80-119.99% MSA)	10,719	156	10,875	98.6%	1.4%	1.00	1.51
Upper (120% or More MSA)	10,658	102	10,760	99.1%	0.9%	1.00	1.00
LMI (<79.99% MSA Income)	3,014	86	3,100	97.2%	2.8%	0.98	2.33
MUI (> 80% MSA Income)	21,377	258	21,635	98.8%	1.2%	1.00	1.00
Total	24,391	344	24,735	98.6%	1.4%	1.00	1.47

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	256	89	34.8%	1.92
Moderate (50-79.99% MSA)	6,492	1,725	26.6%	1.47
Middle (80-119.99% MSA)	20,056	4,123	20.6%	1.13
Upper (120% or More MSA)	18,889	3,422	18.1%	1.00
LMI (<79.99% MSA Income)	6,748	1,814	26.9%	1.39
MUI (> 80% MSA Income)	38,945	7,545	19.4%	1.00
Total	45,693	9,359	20.5%	1.13

Table 35: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	5,784	105	5,889	26.0%	32.3%	26.0%	160,218	17.0%	1.53	1.90
Female	4,078	90	4,168	18.3%	27.7%	18.4%	257,341	27.3%	0.67	1.01
Joint (Male/Female)	12,422	130	12,552	55.7%	40.0%	55.5%	506,332	53.7%	1.04	0.74
Total	24,391	344	24,735				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	5,784	105	5,889	98.2%	1.8%	1.00	1.00
Female	4,078	90	4,168	97.8%	2.2%	1.00	1.21
Joint (Male/Female)	12,422	130	12,552	99.0%	1.0%	1.01	0.58
Total	24,391	344	24,735	98.6%	1.4%	1.00	0.78

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	12,218	2,806	23.0%	1.00
Female	8,240	1,989	24.1%	1.05
Joint (Male/Female)	20,975	3,570	17.0%	0.74
Total	45,693	9,359	20.5%	0.89

Table 36: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	2,925	97	3,022	92.8%	89.8%	92.7%	793,873	84.3%	1.10	1.07
African American	83	7	90	2.6%	6.5%	2.8%	81,140	8.6%	0.31	0.75
Asian	79	2	81	2.5%	1.9%	2.5%	37,819	4.0%	0.62	0.46
Hispanic	66	2	68	2.1%	1.9%	2.1%	29,391	3.1%	0.67	0.59
Total	3,556	127	3,683				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,925	97	3,022	96.8%	3.2%	1.00	1.00
African American	83	7	90	92.2%	7.8%	0.95	2.42
Asian	79	2	81	97.5%	2.5%	1.01	0.77
Hispanic	66	2	68	97.1%	2.9%	1.00	0.92
Total	3,556	127	3,683	96.6%	3.4%	1.00	1.07

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,695	954	20.3%	1.00
African American	262	129	49.2%	2.42
Asian	171	53	31.0%	1.53
Hispanic	134	38	28.4%	1.40
Total	6,186	1,481	23.9%	1.18

Table 37: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	239	5	244	6.7%	3.9%	6.6%	235,615	25.0%	0.27	0.16
Moderate (50-79.99% MSA)	485	17	502	13.6%	13.4%	13.6%	149,392	15.9%	0.86	0.84
Middle (80-119.99% MSA)	859	38	897	24.2%	29.9%	24.4%	172,174	18.3%	1.32	1.64
Upper (120% or More MSA)	1,973	67	2,040	55.5%	52.8%	55.4%	370,231	39.3%	1.41	1.34
LMI (<79.99% MSA Income)	724	22	746	20.4%	17.3%	20.3%	385,007	40.9%	0.50	0.42
MUI (> 80% MSA Income)	2,832	105	2,937	79.6%	82.7%	79.7%	542,406	57.6%	1.38	1.44
Total	3,556	127	3,683				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	239	5	244	98.0%	2.0%	1.01	0.62
Moderate (50-79.99% MSA)	485	17	502	96.6%	3.4%	1.00	1.03
Middle (80-119.99% MSA)	859	38	897	95.8%	4.2%	0.99	1.29
Upper (120% or More MSA)	1,973	67	2,040	96.7%	3.3%	1.00	1.00
LMI (<79.99% MSA Income)	724	22	746	97.1%	2.9%	1.01	0.82
MUI (> 80% MSA Income)	2,832	105	2,937	96.4%	3.6%	1.00	1.00
Total	3,556	127	3,683	96.6%	3.4%	1.00	1.05

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	641	309	48.2%	2.83
Moderate (50-79.99% MSA)	953	303	31.8%	1.86
Middle (80-119.99% MSA)	1,449	333	23.0%	1.35
Upper (120% or More MSA)	3,143	536	17.1%	1.00
LMI (<79.99% MSA Income)	1,594	612	38.4%	2.03
MUI (> 80% MSA Income)	4,592	869	18.9%	1.00
Total	6,186	1,481	23.9%	1.40

Table 38: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	3,497	122	3,619	98.3%	96.1%	98.3%	850,404	92.0%	1.07	1.04
50-100% minority	59	5	64	1.7%	3.9%	1.7%	73,487	8.0%	0.21	0.49
Total	3,556	127	3,683				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,497	122	3,619	96.6%	3.4%	1.00	1.00
50-100% minority	59	5	64	92.2%	7.8%	0.95	2.32
Total	3,556	127	3,683	96.6%	3.4%	1.00	1.02

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	5,955	1,354	22.7%	1.00
50-100% minority	231	127	55.0%	2.42
Total	6,186	1,481	23.9%	1.05

Table 39: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	7	0	7	0.2%	0.0%	0.2%	21,276	2.3%	0.09	0.00
Moderate (50-79.99% MSA)	429	22	451	12.1%	17.3%	12.2%	86,742	9.4%	1.28	1.85
Middle (80-119.99% MSA)	1,665	52	1,717	46.8%	40.9%	46.6%	330,479	35.8%	1.31	1.14
Upper (120% or More MSA)	1,455	53	1,508	40.9%	41.7%	40.9%	485,124	52.5%	0.78	0.79
LMI (<79.99% MSA Income)	436	22	458	12.3%	17.3%	12.4%	108,018	11.7%	1.05	1.48
MUI (> 80% MSA Income)	3,120	105	3,225	87.7%	82.7%	87.6%	815,873	88.3%	0.99	0.94
Total	3,556	127	3,683				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	7	0	7	100.0%	0.0%	1.04	0.00
Moderate (50-79.99% MSA)	429	22	451	95.1%	4.9%	0.99	1.39
Middle (80-119.99% MSA)	1,665	52	1,717	97.0%	3.0%	1.01	0.86
Upper (120% or More MSA)	1,455	53	1,508	96.5%	3.5%	1.00	1.00
LMI (<79.99% MSA Income)	436	22	458	95.2%	4.8%	0.98	1.48
MUI (> 80% MSA Income)	3,120	105	3,225	96.7%	3.3%	1.00	1.00
Total	3,556	127	3,683	96.6%	3.4%	1.00	0.98

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	31	19	61.3%	2.97
Moderate (50-79.99% MSA)	875	281	32.1%	1.56
Middle (80-119.99% MSA)	2,865	683	23.8%	1.16
Upper (120% or More MSA)	2,415	498	20.6%	1.00
LMI (<79.99% MSA Income)	906	300	33.1%	1.48
MUI (> 80% MSA Income)	5,280	1,181	22.4%	1.00
Total	6,186	1,481	23.9%	1.16

Table 40: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	644	38	682	19.8%	31.9%	20.2%	160,218	17.0%	1.16	1.88
Female	531	22	553	16.3%	18.5%	16.4%	257,341	27.3%	0.60	0.68
Joint (Male/Female)	2,085	59	2,144	64.0%	49.6%	63.5%	506,332	53.7%	1.19	0.92
Total	3,556	127	3,683				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	644	38	682	94.4%	5.6%	1.00	1.00
Female	531	22	553	96.0%	4.0%	1.02	0.71
Joint (Male/Female)	2,085	59	2,144	97.2%	2.8%	1.03	0.49
Total	3,556	127	3,683	96.6%	3.4%	1.02	0.62

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,337	401	30.0%	1.00
Female	1,073	350	32.6%	1.09
Joint (Male/Female)	3,159	555	17.6%	0.59
Total	6,186	1,481	23.9%	0.80

Table 41: All Loans by Borrower Race in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	3,563	105	3,668	64.2%	30.5%	62.2%	83,392	28.1%	2.28	1.09
African American	1,628	223	1,851	29.3%	64.8%	31.4%	144,694	48.8%	0.60	1.33
Asian	188	2	190	3.4%	0.6%	3.2%	6,099	2.1%	1.65	0.28
Hispanic	175	14	189	3.2%	4.1%	3.2%	7,141	2.4%	1.31	1.69
Total	6,397	382	6,779				241,326			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,563	105	3,668	97.1%	2.9%	1.00	1.00
African American	1,628	223	1,851	88.0%	12.0%	0.91	4.21
Asian	188	2	190	98.9%	1.1%	1.02	0.37
Hispanic	175	14	189	92.6%	7.4%	0.95	2.59
Total	6,397	382	6,779	94.4%	5.6%	0.97	1.97

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,500	728	13.2%	1.00
African American	4,283	1,323	30.9%	2.33
Asian	302	43	14.2%	1.08
Hispanic	340	75	22.1%	1.67
Total	12,318	2,687	21.8%	1.65

Table 42: All Loans by Borrower Income in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	911	126	1,037	16.1%	37.2%	17.3%	128,960	43.5%	0.37	0.85
Moderate (50-79.99% MSA)	1,607	125	1,732	28.3%	36.9%	28.8%	39,679	13.4%	2.12	2.76
Middle (80-119.99% MSA)	1,410	57	1,467	24.9%	16.8%	24.4%	35,794	12.1%	2.06	1.39
Upper (120% or More MSA)	1,743	31	1,774	30.7%	9.1%	29.5%	37,023	12.5%	2.46	0.73
LMI (<79.99% MSA Income)	2,518	251	2,769	44.4%	74.0%	46.1%	168,639	56.9%	0.78	1.30
MUI (> 80% MSA Income)	3,153	88	3,241	55.6%	26.0%	53.9%	72,817	24.5%	2.26	1.06
Total	6,397	382	6,779				296,631			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	911	126	1,037	87.8%	12.2%	0.89	6.95
Moderate (50-79.99% MSA)	1,607	125	1,732	92.8%	7.2%	0.94	4.13
Middle (80-119.99% MSA)	1,410	57	1,467	96.1%	3.9%	0.98	2.22
Upper (120% or More MSA)	1,743	31	1,774	98.3%	1.7%	1.00	1.00
LMI (<79.99% MSA Income)	2,518	251	2,769	90.9%	9.1%	0.93	3.34
MUI (> 80% MSA Income)	3,153	88	3,241	97.3%	2.7%	1.00	1.00
Total	6,397	382	6,779	94.4%	5.6%	0.96	3.22

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,465	878	35.6%	3.07
Moderate (50-79.99% MSA)	3,108	707	22.7%	1.96
Middle (80-119.99% MSA)	2,429	439	18.1%	1.56
Upper (120% or More MSA)	2,582	300	11.6%	1.00
LMI (<79.99% MSA Income)	5,573	1,585	28.4%	1.93
MUI (> 80% MSA Income)	5,011	739	14.7%	1.00
Total	12,318	2,687	21.8%	1.88

Table 43: All Loans by Tract Minority Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	3,515	82	3,597	54.9%	21.5%	53.1%	70,368	29.5%	1.86	0.73
50-100% minority	2,882	300	3,182	45.1%	78.5%	46.9%	168,024	70.5%	0.64	1.11
Total	6,397	382	6,779				238,392			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,515	82	3,597	97.7%	2.3%	1.00	1.00
50-100% minority	2,882	300	3,182	90.6%	9.4%	0.93	4.14
Total	6,397	382	6,779	94.4%	5.6%	0.97	2.47

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	5,437	752	13.8%	1.00
50-100% minority	6,881	1,935	28.1%	2.03
Total	12,318	2,687	21.8%	1.58

Table 44: All Loans by Tract Income Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	983	104	1,087	15.4%	27.2%	16.0%	85,903	36.0%	0.43	0.76
Moderate (50-79.99% MSA)	2,406	217	2,623	37.6%	56.8%	38.7%	99,858	41.9%	0.90	1.36
Middle (80-119.99% MSA)	1,572	45	1,617	24.6%	11.8%	23.9%	29,707	12.5%	1.97	0.95
Upper (120% or More MSA)	1,436	16	1,452	22.4%	4.2%	21.4%	22,917	9.6%	2.34	0.44
LMI (<79.99% MSA Income)	3,389	321	3,710	53.0%	84.0%	54.7%	185,761	77.9%	0.68	1.08
MUI (> 80% MSA Income)	3,008	61	3,069	47.0%	16.0%	45.3%	52,624	22.1%	2.13	0.72
Total	6,397	382	6,779				238,385			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	983	104	1,087	90.4%	9.6%	0.91	8.68
Moderate (50-79.99% MSA)	2,406	217	2,623	91.7%	8.3%	0.93	7.51
Middle (80-119.99% MSA)	1,572	45	1,617	97.2%	2.8%	0.98	2.53
Upper (120% or More MSA)	1,436	16	1,452	98.9%	1.1%	1.00	1.00
LMI (<79.99% MSA Income)	3,389	321	3,710	91.3%	8.7%	0.93	4.35
MUI (> 80% MSA Income)	3,008	61	3,069	98.0%	2.0%	1.00	1.00
Total	6,397	382	6,779	94.4%	5.6%	0.95	5.11

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,429	696	28.7%	2.50
Moderate (50-79.99% MSA)	5,319	1,378	25.9%	2.26
Middle (80-119.99% MSA)	2,500	376	15.0%	1.31
Upper (120% or More MSA)	2,070	237	11.4%	1.00
LMI (<79.99% MSA Income)	7,748	2,074	26.8%	2.00
MUI (> 80% MSA Income)	4,570	613	13.4%	1.00
Total	12,318	2,687	21.8%	1.91

Table 45: All Loans by Borrower Gender in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	2,125	140	2,265	37.0%	39.8%	37.1%	62,261	21.0%	1.76	1.89
Female	2,053	159	2,212	35.7%	45.2%	36.3%	117,840	39.7%	0.90	1.14
Joint (Male/Female)	1,567	53	1,620	27.3%	15.1%	26.6%	58,291	19.7%	1.39	0.77
Total	6,397	382	6,779				241,326			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,125	140	2,265	93.8%	6.2%	1.00	1.00
Female	2,053	159	2,212	92.8%	7.2%	0.99	1.16
Joint (Male/Female)	1,567	53	1,620	96.7%	3.3%	1.03	0.53
Total	6,397	382	6,779	94.4%	5.6%	1.01	0.91

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,234	952	22.5%	1.00
Female	4,183	1,003	24.0%	1.07
Joint (Male/Female)	2,548	392	15.4%	0.68
Total	12,318	2,687	21.8%	0.97

Table 46: All Loans by Borrower Race in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	351	31	382	41.1%	20.0%	37.9%	31,401	11.6%	3.55	1.73
African American	466	119	585	54.6%	76.8%	58.0%	212,943	78.6%	0.70	0.98
Asian	23	2	25	2.7%	1.3%	2.5%	2,326	0.9%	3.14	1.50
Hispanic	13	3	16	1.5%	1.9%	1.6%	12,512	4.6%	0.33	0.42
Total	1,005	170	1,175				259,182			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	351	31	382	91.9%	8.1%	1.00	1.00
African American	466	119	585	79.7%	20.3%	0.87	2.51
Asian	23	2	25	92.0%	8.0%	1.00	0.99
Hispanic	13	3	16	81.3%	18.8%	0.88	2.31
Total	1,005	170	1,175	85.5%	14.5%	0.93	1.78

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	654	145	22.2%	1.00
African American	1,663	693	41.7%	1.88
Asian	52	11	21.2%	0.95
Hispanic	49	25	51.0%	2.30
Total	2,914	1,097	37.6%	1.70

Table 47: All Loans by Borrower Income in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	50	188	15.1%	30.7%	17.5%	148,316	54.7%	0.28	0.56
Moderate (50-79.99% MSA)	214	60	274	23.5%	36.8%	25.5%	44,367	16.4%	1.43	2.25
Middle (80-119.99% MSA)	218	31	249	23.9%	19.0%	23.2%	33,188	12.2%	1.95	1.55
Upper (120% or More MSA)	342	22	364	37.5%	13.5%	33.9%	30,728	11.3%	3.31	1.19
LMI (<79.99% MSA Income)	352	110	462	38.6%	67.5%	43.0%	192,683	71.1%	0.54	0.95
MUI (> 80% MSA Income)	560	53	613	61.4%	32.5%	57.0%	63,916	23.6%	2.60	1.38
Total	1,005	170	1,175				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	138	50	188	73.4%	26.6%	0.78	4.40
Moderate (50-79.99% MSA)	214	60	274	78.1%	21.9%	0.83	3.62
Middle (80-119.99% MSA)	218	31	249	87.6%	12.4%	0.93	2.06
Upper (120% or More MSA)	342	22	364	94.0%	6.0%	1.00	1.00
LMI (<79.99% MSA Income)	352	110	462	76.2%	23.8%	0.83	2.75
MUI (> 80% MSA Income)	560	53	613	91.4%	8.6%	1.00	1.00
Total	1,005	170	1,175	85.5%	14.5%	0.91	2.39

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	587	280	47.7%	1.91
Moderate (50-79.99% MSA)	809	369	45.6%	1.82
Middle (80-119.99% MSA)	604	218	36.1%	1.44
Upper (120% or More MSA)	664	166	25.0%	1.00
LMI (<79.99% MSA Income)	1,396	649	46.5%	1.54
MUI (> 80% MSA Income)	1,268	384	30.3%	1.00
Total	2,914	1,097	37.6%	1.51

Table 48: All Loans by Tract Minority Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	2	0	2	0.2%	0.0%	0.2%	2,610	1.0%	0.21	0.00
50-100% minority	1,003	170	1,173	99.8%	100.0%	99.8%	268,353	99.0%	1.01	1.01
Total	1,005	170	1,175				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	2	0	2	100.0%	0.0%	1.00	
50-100% minority	1,003	170	1,173	85.5%	14.5%	0.86	
Total	1,005	170	1,175	85.5%	14.5%	0.86	

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	8	5	62.5%	1.00
50-100% minority	2,906	1,092	37.6%	0.60
Total	2,914	1,097	37.6%	0.60

Table 49: All Loans by Tract Income Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	119	10	129	11.8%	5.9%	11.0%	74,093	27.3%	0.43	0.22
Moderate (50-79.99% MSA)	298	57	355	29.7%	33.5%	30.2%	133,478	49.3%	0.60	0.68
Middle (80-119.99% MSA)	291	55	346	29.0%	32.4%	29.4%	51,655	19.1%	1.52	1.70
Upper (120% or More MSA)	297	48	345	29.6%	28.2%	29.4%	11,737	4.3%	6.82	6.52
LMI (<79.99% MSA Income)	417	67	484	41.5%	39.4%	41.2%	207,571	76.6%	0.54	0.51
MUI (> 80% MSA Income)	588	103	691	58.5%	60.6%	58.8%	63,392	23.4%	2.50	2.59
Total	1,005	170	1,175				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	119	10	129	92.2%	7.8%	1.07	0.56
Moderate (50-79.99% MSA)	298	57	355	83.9%	16.1%	0.98	1.15
Middle (80-119.99% MSA)	291	55	346	84.1%	15.9%	0.98	1.14
Upper (120% or More MSA)	297	48	345	86.1%	13.9%	1.00	1.00
LMI (<79.99% MSA Income)	417	67	484	86.2%	13.8%	1.01	0.93
MUI (> 80% MSA Income)	588	103	691	85.1%	14.9%	1.00	1.00
Total	1,005	170	1,175	85.5%	14.5%	0.99	1.04

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	341	136	39.9%	1.33
Moderate (50-79.99% MSA)	1,016	431	42.4%	1.42
Middle (80-119.99% MSA)	845	317	37.5%	1.25
Upper (120% or More MSA)	712	213	29.9%	1.00
LMI (<79.99% MSA Income)	1,357	567	41.8%	1.23
MUI (> 80% MSA Income)	1,557	530	34.0%	1.00
Total	2,914	1,097	37.6%	1.26

Table 50: All Loans by Borrower Gender in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	334	61	395	37.7%	39.1%	37.9%	70,008	25.8%	1.46	1.51
Female	362	75	437	40.8%	48.1%	41.9%	136,241	50.3%	0.81	0.96
Joint (Male/Female)	191	20	211	21.5%	12.8%	20.2%	64,714	23.9%	0.90	0.54
Total	1,005	170	1,175				259,182			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	334	61	395	84.6%	15.4%	1.00	1.00
Female	362	75	437	82.8%	17.2%	0.98	1.11
Joint (Male/Female)	191	20	211	90.5%	9.5%	1.07	0.61
Total	1,005	170	1,175	85.5%	14.5%	1.01	0.94

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,032	409	39.6%	1.00
Female	1,077	401	37.2%	0.94
Joint (Male/Female)	445	133	29.9%	0.75
Total	2,914	1,097	37.6%	0.95

Table 51: All Loans by Borrower Race in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	3,067	128	3,195	89.5%	86.5%	89.4%	91,987	76.8%	1.17	1.13
African American	198	18	216	5.8%	12.2%	6.0%	31,869	26.6%	0.22	0.46
Asian	107	1	108	3.1%	0.7%	3.0%	5,917	4.9%	0.63	0.14
Hispanic	55	1	56	1.6%	0.7%	1.6%	2,690	2.2%	0.71	0.30
Total	3,816	160	3,976				132,463			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,067	128	3,195	96.0%	4.0%	1.00	1.00
African American	198	18	216	91.7%	8.3%	0.95	2.08
Asian	107	1	108	99.1%	0.9%	1.03	0.23
Hispanic	55	1	56	98.2%	1.8%	1.02	0.45
Total	3,816	160	3,976	96.0%	4.0%	1.00	1.00

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,652	703	15.1%	1.00
African American	447	137	30.6%	2.03
Asian	160	25	15.6%	1.03
Hispanic	85	7	8.2%	0.54
Total	6,068	1,063	17.5%	1.16

Table 52: All Loans by Borrower Income in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	375	35	410	10.2%	22.7%	10.7%	57,598	48.1%	0.21	0.47
Moderate (50-79.99% MSA)	855	62	917	23.2%	40.3%	23.8%	23,525	19.6%	1.18	2.05
Middle (80-119.99% MSA)	915	24	939	24.8%	15.6%	24.4%	21,917	18.3%	1.36	0.85
Upper (120% or More MSA)	1,546	33	1,579	41.9%	21.4%	41.1%	29,965	25.0%	1.67	0.86
LMI (<79.99% MSA Income)	1,230	97	1,327	33.3%	63.0%	34.5%	81,123	67.7%	0.49	0.93
MUI (> 80% MSA Income)	2,461	57	2,518	66.7%	37.0%	65.5%	51,882	43.3%	1.54	0.85
Total	3,816	160	3,976				119,826			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	375	35	410	91.5%	8.5%	0.93	4.08
Moderate (50-79.99% MSA)	855	62	917	93.2%	6.8%	0.95	3.24
Middle (80-119.99% MSA)	915	24	939	97.4%	2.6%	1.00	1.22
Upper (120% or More MSA)	1,546	33	1,579	97.9%	2.1%	1.00	1.00
LMI (<79.99% MSA Income)	1,230	97	1,327	92.7%	7.3%	0.95	3.23
MUI (> 80% MSA Income)	2,461	57	2,518	97.7%	2.3%	1.00	1.00
Total	3,816	160	3,976	96.0%	4.0%	0.98	1.93

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	824	275	33.4%	2.79
Moderate (50-79.99% MSA)	1,401	258	18.4%	1.54
Middle (80-119.99% MSA)	1,334	209	15.7%	1.31
Upper (120% or More MSA)	2,233	267	12.0%	1.00
LMI (<79.99% MSA Income)	2,225	533	24.0%	1.80
MUI (> 80% MSA Income)	3,567	476	13.3%	1.00
Total	6,068	1,063	17.5%	1.47

Table 53: All Loans by Tract Minority Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	3,538	138	3,676	92.7%	86.3%	92.5%	96,488	80.5%	1.15	1.07
50-100% minority	278	22	300	7.3%	13.8%	7.5%	23,338	19.5%	0.37	0.71
Total	3,816	160	3,976				119,826			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,538	138	3,676	96.2%	3.8%	1.00	1.00
50-100% minority	278	22	300	92.7%	7.3%	0.96	1.95
Total	3,816	160	3,976	96.0%	4.0%	1.00	1.07

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	5,481	893	16.3%	1.00
50-100% minority	587	170	29.0%	1.78
Total	6,068	1,063	17.5%	1.08

Table 54: All Loans by Tract Income Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	181	8	189	4.7%	5.0%	4.8%	14,638	12.2%	0.39	0.41
Moderate (50-79.99% MSA)	1,046	74	1,120	27.4%	46.3%	28.2%	39,177	32.7%	0.84	1.41
Middle (80-119.99% MSA)	1,548	60	1,608	40.6%	37.5%	40.4%	40,973	34.2%	1.19	1.10
Upper (120% or More MSA)	1,041	18	1,059	27.3%	11.2%	26.6%	25,038	20.9%	1.31	0.54
LMI (<79.99% MSA Income)	1,227	82	1,309	32.2%	51.2%	32.9%	53,815	44.9%	0.72	1.14
MUI (> 80% MSA Income)	2,589	78	2,667	67.8%	48.8%	67.1%	66,011	55.1%	1.23	0.88
Total	3,816	160	3,976				119,826			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	181	8	189	95.8%	4.2%	0.97	2.49
Moderate (50-79.99% MSA)	1,046	74	1,120	93.4%	6.6%	0.95	3.89
Middle (80-119.99% MSA)	1,548	60	1,608	96.3%	3.7%	0.98	2.20
Upper (120% or More MSA)	1,041	18	1,059	98.3%	1.7%	1.00	1.00
LMI (<79.99% MSA Income)	1,227	82	1,309	93.7%	6.3%	0.97	2.14
MUI (> 80% MSA Income)	2,589	78	2,667	97.1%	2.9%	1.00	1.00
Total	3,816	160	3,976	96.0%	4.0%	0.98	2.37

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	322	78	24.2%	1.99
Moderate (50-79.99% MSA)	1,810	396	21.9%	1.80
Middle (80-119.99% MSA)	2,413	404	16.7%	1.38
Upper (120% or More MSA)	1,523	185	12.1%	1.00
LMI (<79.99% MSA Income)	2,132	474	22.2%	1.49
MUI (> 80% MSA Income)	3,936	589	15.0%	1.00
Total	6,068	1,063	17.5%	1.44

Table 55: All Loans by Borrower Gender in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	74	1,314	35.5%	49.3%	36.1%	34,051	28.4%	1.25	1.74
Female	973	47	1,020	27.9%	31.3%	28.0%	52,228	43.6%	0.64	0.72
Joint (Male/Female)	1,278	29	1,307	36.6%	19.3%	35.9%	33,547	28.0%	1.31	0.69
Total	3,816	160	3,976				132,463			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,240	74	1,314	94.4%	5.6%	1.00	1.00
Female	973	47	1,020	95.4%	4.6%	1.01	0.82
Joint (Male/Female)	1,278	29	1,307	97.8%	2.2%	1.04	0.39
Total	3,816	160	3,976	96.0%	4.0%	1.02	0.71

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,058	377	18.3%	1.00
Female	1,590	286	18.0%	0.98
Joint (Male/Female)	1,859	262	14.1%	0.77
Total	6,068	1,063	17.5%	0.96

Table 56: All Loans by Borrower Race in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	1,550	43	1,593	65.2%	22.8%	62.0%	265,503	48.1%	1.35	0.47
African American	295	23	318	12.4%	12.2%	12.4%	246,751	44.7%	0.28	0.27
Asian	438	118	556	18.4%	62.4%	21.7%	31,082	5.6%	3.27	11.08
Hispanic	96	5	101	4.0%	2.6%	3.9%	56,240	10.2%	0.40	0.26
Total	3,475	213	3,688				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	1,550	43	1,593	97.3%	2.7%	1.00	1.00
African American	295	23	318	92.8%	7.2%	0.95	2.68
Asian	438	118	556	78.8%	21.2%	0.81	7.86
Hispanic	96	5	101	95.0%	5.0%	0.98	1.83
Total	3,475	213	3,688	94.2%	5.8%	0.97	2.14

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	2,720	531	19.5%	1.00
African American	827	333	40.3%	2.06
Asian	861	157	18.2%	0.93
Hispanic	237	74	31.2%	1.60
Total	6,475	1,518	23.4%	1.20

Table 57: All Loans by Borrower Income in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	1,117	118	1,235	32.1%	55.4%	33.5%	305,093	55.3%	0.58	1.00
Moderate (50-79.99% MSA)	311	36	347	8.9%	16.9%	9.4%	103,813	18.8%	0.48	0.90
Middle (80-119.99% MSA)	500	20	520	14.4%	9.4%	14.1%	81,806	14.8%	0.97	0.63
Upper (120% or More MSA)	1,547	39	1,586	44.5%	18.3%	43.0%	89,305	16.2%	2.75	1.13
LMI (<79.99% MSA Income)	1,428	154	1,582	41.1%	72.3%	42.9%	408,906	74.1%	0.55	0.98
MUI (> 80% MSA Income)	2,047	59	2,106	58.9%	27.7%	57.1%	171,111	31.0%	1.90	0.89
Total	3,475	213	3,688				551,485			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,117	118	1,235	90.4%	9.6%	0.93	3.89
Moderate (50-79.99% MSA)	311	36	347	89.6%	10.4%	0.92	4.22
Middle (80-119.99% MSA)	500	20	520	96.2%	3.8%	0.99	1.56
Upper (120% or More MSA)	1,547	39	1,586	97.5%	2.5%	1.00	1.00
LMI (<79.99% MSA Income)	1,428	154	1,582	90.3%	9.7%	0.93	3.47
MUI (> 80% MSA Income)	2,047	59	2,106	97.2%	2.8%	1.00	1.00
Total	3,475	213	3,688	94.2%	5.8%	0.97	2.35

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,009	459	22.8%	1.23
Moderate (50-79.99% MSA)	750	246	32.8%	1.77
Middle (80-119.99% MSA)	1,055	320	30.3%	1.64
Upper (120% or More MSA)	2,661	493	18.5%	1.00
LMI (<79.99% MSA Income)	2,759	705	25.6%	1.17
MUI (> 80% MSA Income)	3,716	813	21.9%	1.00
Total	6,475	1,518	23.4%	1.27

Table 58: All Loans by Tract Minority Level in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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	1,776	90	1,866	51.1%	42.3%	50.6%	233,916	40.7%	1.26	1.04
50-100% minority	1,699	123	1,822	48.9%	57.7%	49.4%	340,572	59.3%	0.82	0.97
Total	3,475	213	3,688				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	1,776	90	1,866	95.2%	4.8%	1.00	1.00
50-100% minority	1,699	123	1,822	93.2%	6.8%	0.98	1.40
Total	3,475	213	3,688	94.2%	5.8%	0.99	1.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	3,034	551	18.2%	1.00
50-100% minority	3,441	967	28.1%	1.55
Total	6,475	1,518	23.4%	1.29

Table 59: All Loans by Tract Income Level in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF 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)	409	16	425	11.8%	7.5%	11.5%	303,346	52.3%	0.23	0.14
Moderate (50-79.99% MSA)	1,028	89	1,117	29.6%	41.8%	30.3%	98,619	17.0%	1.74	2.46
Middle (80-119.99% MSA)	956	75	1,031	27.5%	35.2%	28.0%	92,811	16.0%	1.72	2.20
Upper (120% or More MSA)	1,082	33	1,115	31.1%	15.5%	30.2%	85,242	14.7%	2.12	1.05
LMI (<79.99% MSA Income)	1,437	105	1,542	41.4%	49.3%	41.8%	401,964	69.3%	0.60	0.71
MUI (> 80% MSA Income)	2,038	108	2,146	58.6%	50.7%	58.2%	178,053	30.7%	1.91	1.65
Total	3,475	213	3,688				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	409	16	425	96.2%	3.8%	0.99	1.27
Moderate (50-79.99% MSA)	1,028	89	1,117	92.0%	8.0%	0.95	2.69
Middle (80-119.99% MSA)	956	75	1,031	92.7%	7.3%	0.96	2.46
Upper (120% or More MSA)	1,082	33	1,115	97.0%	3.0%	1.00	1.00
LMI (<79.99% MSA Income)	1,437	105	1,542	93.2%	6.8%	0.98	1.35
MUI (> 80% MSA Income)	2,038	108	2,146	95.0%	5.0%	1.00	1.00
Total	3,475	213	3,688	94.2%	5.8%	0.97	1.95

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	770	205	26.6%	1.51
Moderate (50-79.99% MSA)	2,011	524	26.1%	1.48
Middle (80-119.99% MSA)	1,893	472	24.9%	1.42
Upper (120% or More MSA)	1,801	317	17.6%	1.00
LMI (<79.99% MSA Income)	2,781	729	26.2%	1.23
MUI (> 80% MSA Income)	3,694	789	21.4%	1.00
Total	6,475	1,518	23.4%	1.33

Table 60: All Loans by Borrower Gender in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,115	94	1,209	45.3%	50.0%	45.6%	146,210	26.5%	1.71	1.89
Female	498	51	549	20.2%	27.1%	20.7%	270,019	49.0%	0.41	0.55
Joint (Male/Female)	848	43	891	34.5%	22.9%	33.6%	158,259	28.7%	1.20	0.80
Total	3,475	213	3,688				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,115	94	1,209	92.2%	7.8%	1.00	1.00
Female	498	51	549	90.7%	9.3%	0.98	1.19
Joint (Male/Female)	848	43	891	95.2%	4.8%	1.03	0.62
Total	3,475	213	3,688	94.2%	5.8%	1.02	0.74

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,324	596	25.6%	1.00
Female	1,129	338	29.9%	1.17
Joint (Male/Female)	1,432	268	18.7%	0.73
Total	6,475	1,518	23.4%	0.91

Table 61: Ranking of All Depositories

	COMPOSITE	PRIME LENDING TO AFRICAN AMERICANS	AFRICAN AMERICA-TO-WHITE DENIAL RATIO
ALL BANKS SUMMARY			
Mean		0.13	3.97
Max		1.00	110.00
Min		0.00	0.00
N		273	318
St. Dev.		0.23	10.97
Weight		0.10	0.10

INDIVIDUAL BANK SCORES							
BANK NAME		LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America	2.78	0.18	0.19	24	1.83	3.14	-0.37
CitiBank	0.52	0.02	-0.48	1	-0.27	0.00	0.77
Citizens Bank	3.46	0.10	-0.15	31	2.46	3.68	-0.57
PNC	14.54	0.16	0.13	45	3.74	2.11	0.00
TD Bank	2.21	0.09	-0.17	6	0.18	1.65	0.17
Wells Fargo	15.37	0.17	0.15	87	7.57	2.45	-0.12

	PRIME LENDING TO HISPANICS	HISPANIC TO WHITE DENIAL RATIO
ALL BANKS SUMMARY		
Mean	0.05	2.26
Max	1.00	86.00
Min	0.00	0.00
N	273	318
St. Dev.	0.14	8.59
Weight	0.10	0.10

INDIVIDUAL BANK SCORES							
BANK NAME		LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America		0.03	-0.18	4	0.20	2.83	-0.16
CitiBank		0.02	-0.23	1	-0.15	0.00	0.60
Citizens Bank		0.02	-0.24	7	0.55	7.42	-1.39
PNC		0.12	0.49	34	3.69	0.80	0.39
TD Bank		0.06	0.05	4	0.20	1.66	0.16
Wells Fargo		0.05	-0.02	27	2.88	2.32	-0.02

Table 61: Ranking of All Depositories (Continued)

	PRIME LENDING TO LMI BORROWERS		LMI-TO-MUI DENIAL
ALL BANKS SUMMARY			
Mean	0.43	13.25	1.58
Max	1.00	267.00	11.20
Min	0.00	0.00	0.00
N	273	318	112
St. Dev.	0.35	31.07	1.76
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	0.39	-0.14	52	1.25	1.53	0.03
CitiBank	0.23	-0.60	10	-0.10	0.47	0.63
Citizens Bank	0.36	-0.21	115	3.27	2.44	-0.49
PNC	0.64	0.59	176	5.24	1.50	0.05
TD Bank	0.42	-0.03	27	0.44	0.79	0.45
Wells Fargo	0.34	-0.28	176	5.24	1.87	-0.16

	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	0.22	1.30	0.31	1.62
Max	1.00	6.42	1.00	10.80
Min	0.00	0.00	0.00	0.00
N	273	139	273	121
St. Dev.	0.26	1.33	0.30	1.71
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	0.21	-0.02	0.66	0.12	0.33	0.01	1.53	0.01
CitiBank	0.20	-0.02	0.31	0.18	0.32	0.00	0.47	0.17
Citizens Bank	0.33	0.10	0.60	0.13	0.43	0.10	2.44	-0.12
PNC	0.38	0.15	1.86	-0.11	0.50	0.15	1.50	0.02
TD Bank	0.56	0.33	0.77	0.10	0.55	0.20	0.79	0.12
Wells Fargo	0.20	-0.02	0.54	0.14	0.38	0.05	1.87	-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	500	299	0.1772575	2	0.0535117	3	0.1070234	1	0.367893	4
CitiBank	186	91	0.0989011	5	0.021978	5	0.0989011	2	0.3406594	6
Citizens Bank	805	471	0.0934183	6	0.0169851	6	0.0679406	6	0.4288747	3
PNC	1033	503	0.2186879	1	0.0815109	2	0.0974155	3	0.499006	2
TD Bank	403	129	0.1317829	4	0.0852713	1	0.0930233	4	0.503876	1
Wells Fargo	2160	1137	0.1644679	3	0.0527704	4	0.0756376	5	0.3597186	5
Z_Deposit	5134	2649	0.1596829		0.0520951		0.0838052		0.4050585	
Z_Total	31976	15920	0.1674623		0.0681533		0.0690327		0.3694096	

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	0.4347826	2	0.2207358	4	0.3846154	2
CitiBank	0.2747253	6	0.2087912	5	0.3186813	5
Citizens Bank	0.4012739	5	0.299363	3	0.2717622	6
PNC	0.584493	1	0.361829	2	0.4214712	1
TD Bank	0.4031008	4	0.4418605	1	0.3565891	3
Wells Fargo	0.407212	3	0.1934916	6	0.351803	4
Z_Deposit	0.4375236		0.2593431		0.3529634	
Z_Total	0.5043342		0.2422111		0.3849246	

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	500	101	2.7135854	5	2.8886554	5	2.1008403	5	1.6949652	3
CitiBank	186	30	2.9605265	6	0	1	2.8125	6	1.7823529	5
Citizens Bank	805	107	2.3489735	4	2.8896103	6	1.8468378	4	2.166131	6
PNC	1033	375	2.0647249	3	1.9246421	4	1.2904867	2	1.7387422	4
TD Bank	403	230	1.6691264	1	1.3227748	2	1.5644356	3	1.0670304	1
Wells Fargo	2160	596	1.7218707	2	1.9176537	3	1.2351875	1	1.5303544	2
Z_Deposit	5134	1464	2.0116193		2.0961905		1.5713011		1.6101925	
Z_Total	31974	7697	2.082365		1.6540285		1.3672563		1.7390223	

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	1.0477347	2	0.9935053	4	0.8862216	4	0.7560094	2
CitiBank	0.5242203	6	0.8819616	6	0.8256109	5	0.3722774	6
Citizens Bank	0.7757831	4	1.2818534	3	1.3367786	3	0.6586934	5
PNC	1.9085089	1	1.7002487	2	1.7738653	2	1.3825208	1
TD Bank	0.7596009	5	1.7336949	1	2.4768326	1	0.6637174	4
Wells Fargo	0.914482	3	0.9590278	5	0.7505984	6	0.6751367	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	224	135	0.1777778	1	0.0296296	4	0.1333333	2	0.3259259	5
CitiBank	55	44	0.0227273	6	0.0227273	5	0.1818182	1	0.3181818	6
Citizens Bank	450	317	0.0977918	4	0.022082	6	0.0788644	6	0.4321766	3
PNC	426	276	0.1630435	3	0.1231884	1	0.115942	3	0.4963768	2
TD Bank	155	64	0.09375	5	0.0625	2	0.109375	4	0.546875	1
Wells Fargo	810	520	0.1673077	2	0.0519231	3	0.0846154	5	0.3769231	4
Z_Deposit	2126	1360	0.1426471		0.0566176		0.1		0.4147059	
Z_Total	13320	8661	0.1459416		0.0829004		0.086826		0.3754763	

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	0.3851852	3	0.2074074	4	0.3481481	2
CitiBank	0.2272727	6	0.2045455	5	0.2727273	6
Citizens Bank	0.362776	4	0.3312303	3	0.3091483	5
PNC	0.6376812	1	0.3804348	2	0.3949275	1
TD Bank	0.421875	2	0.5625	1	0.328125	4
Wells Fargo	0.3384615	5	0.2	6	0.3423077	3
Z_Deposit	0.4088235		0.2852941		0.342647	
Z_Total	0.4864334		0.2642882		0.3858677	

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	224	45	3.14	5	2.83	5	2.69	5	1.5272728	4
CitiBank	55	5	0.00	1	0.00	1	5.45	6	0.4736842	1
Citizens Bank	450	37	3.68	6	7.42	6	2.53	4	2.4361618	6
PNC	426	103	2.11	3	0.80	2	1.56	2	1.4995363	3
TD Bank	155	73	1.65	2	1.66	3	1.90	3	0.7873016	2
Wells Fargo	810	132	2.45	4	2.32	4	1.37	1	1.8656718	5
Z_Deposit	2126	397	2.47		2.13		2.13		1.55	
Z_Total	13319	1592	2.28		1.81		1.80		1.64	

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	1.2229928	2	0.8042253	5	0.7284576	4	0.6614524	3
CitiBank	0.1487975	6	0.7761993	6	0.715821	5	0.3105235	6
Citizens Bank	0.867053	4	1.2659441	3	1.3787432	3	0.6010627	4
PNC	2.0414286	1	1.639352	2	1.7093191	2	1.8581723	1
TD Bank	0.6199895	5	2.007412	1	3.5791049	1	0.7704338	2
Wells Fargo	1.0473608	3	1.0061842	4	0.6959371	6	0.5401664	5

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	263	157	0.1719745	3	0.0764331	2	0.089172	1	0.4012739	4
CitiBank	120	46	0.173913	2	0.0217391	4	0	6	0.3478261	5
Citizens Bank	352	151	0.0860927	6	0.0066225	6	0.0397351	5	0.4304636	3
PNC	403	170	0.2882353	1	0.0117647	5	0.0411765	4	0.4588235	2
TD Bank	161	52	0.1346154	5	0.0961538	1	0.0769231	2	0.4615385	1
Wells Fargo	1250	579	0.1606218	4	0.0535406	3	0.0708117	3	0.3419689	6
Z_Deposit	2585	1169	0.1710864		0.0444825		0.0615911		0.3832335	
Z_Total	16982	6703	0.1903625		0.0499776		0.0481874		0.358347	

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	0.4713376	3	0.2420382	3	0.4076433	2
CitiBank	0.3043478	6	0.1956522	5	0.3695652	4
Citizens Bank	0.4900662	1	0.2384106	4	0.192053	6
PNC	0.4823529	2	0.282353	2	0.4588235	1
TD Bank	0.3269231	5	0.3269231	1	0.4038461	3
Wells Fargo	0.4697755	4	0.1865285	6	0.3592401	5
Z_Deposit	0.4602224		0.219846		0.3601369	
Z_Total	0.5264807		0.2112487		0.3805759	

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	263	51	2.38	6	2.91	6	1.19	2	1.78	4
CitiBank	120	22	2.18	5	0.00	1	2.81	6	1.81	5
Citizens Bank	352	70	1.70	2	1.03	3	2.06	5	1.92	6
PNC	403	168	2.06	4	2.71	5	1.85	4	1.74	3
TD Bank	161	93	1.71	3	0.94	2	1.43	3	0.99	1
Wells Fargo	1250	414	1.49	1	1.64	4	1.09	1	1.41	2
Z_Deposit	2585	837	1.72		1.81		1.43		1.48	
Z_Total	16982	5278	1.76		1.65		1.37		1.59	

Market Share Ratio

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
Bank of America	0.9003892	2	1.2000771	4	1.1922922	3	0.8018791	3
CitiBank	0.7487107	4	0.9549819	5	0.9082111	5	0.3934897	6
Citizens Bank	0.7395353	5	1.3533537	3	1.1688282	4	0.8643631	1
PNC	1.6340396	1	1.5181098	2	1.4690192	2	0.8380818	2
TD Bank	0.6346493	6	1.5347924	1	1.8135391	1	0.4368538	5
Wells Fargo	0.8102601	3	0.9305435	6	0.8561481	6	0.7968669	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	204	57	0.2807018	1	0.0877193	1	0.1754386	1	0.6315789	1
Wells Fargo	100	38	0.1842105	2	0.0526316	2	0.0263158	2	0.3947369	2
Z_Deposit	423	120	0.2416667		0.075		0.1166667		0.5083333	
Z_Total	1674	556	0.2266187		0.057554		0.0431655		0.4082734	

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	0.6315789	1	0.508772	1	0.4385965	1
Wells Fargo	0.3947369	2	0.2105263	2	0.368421	2
Z_Deposit	0.5416667		0.35		0.4	
Z_Total	0.5161871		0.2715827		0.4226619	

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	204	104	1.5946138	2	1.7647059	1	0.5042017	1	1.5512265	2
Wells Fargo	100	50	1.4375	1	2.090909	2	2.4642856	2	1.2727273	1
Z_Deposit	423	230	1.50		1.76		1.21		1.50	
Z_Total	1673	827	2.02		1.98		1.70		2.00	

Market Share Ratio

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
PNC	2.05	1	1.48	1	1.48	1	1.74	1
Wells Fargo	1.88	2	1.15	2	0.96	2	0.58	2

Table 66: Unranked Depositories – All Prime, Single-Family Loans in Philadelphia**Race**

DEPOSITORY	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
Bank of NY Mellon	4	2	0.0%	0.0%	50.0%	50.0%
US Bancorp	43	17	17.6%	0.0%	5.9%	23.5%
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%	50.0%	50.0%	0
US Bancorp	35.3%	5.9%	23.5%	6
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	0.00
US Bancorp	43	24	1.52	2.43	0.00	1.38
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	INSITUTION
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	MORTGAGE SVCS PROFESSIONALS
WELLS FARGO & CO	LINEAR FINANCIAL LP
WELLS FARGO & CO	EDWARD JONES MORTGAGE, 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	1,139	1,205	448	1,928	72	521	454	1,982	9,905	7,749	17,654	
# loans to low income census tracts	92	142	42	271	5	41	47	233	1,003	873	1,876	10.6%
# of loans to moderate income census tracts	262	270	138	536	11	91	88	457	1,862	1,853	3,715	21.0%
# of loans to middle income census tracts	293	330	92	306	9	127	111	481	2,325	1,749	4,074	23.1%
# of loans to upper income census tracts	481	436	164	774	46	251	196	761	4,411	3,109	7,520	42.6%
# of loans to all known income groups	1,128	1,178	436	1,887	71	510	442	1,932	9,601	7,584	17,185	97.3%
# to bus < \$1 mil	741	914	296	1,143	32	258	294	1,486	4,580	5,164	9,744	55.2%
Total Small Business Loans in Philadelphia	0											
Total Dollars Loaned to Small Business in Philadelphia	\$0											

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	1139	7,749	0.15	0.06
# loans to low income census tracts	92	873	0.11	0.05
# of loans to moderate income census tracts	262	1,853	0.14	0.07
# of loans to middle income census tracts	293	1,749	0.17	0.07
# of loans to upper income census tracts	481	3,109	0.15	0.06
# of loans to all known income groups	1128	7,584	0.15	0.07
# to bus < \$1 mil	741	5,164	0.14	0.08

Table 70: CRA Small Business Lending – Citigroup

INSTITUTION	CITIGROUP	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1205	7,749	0.16	0.07
# loans to low income census tracts	142	873	0.16	0.08
# of loans to moderate income census tracts	270	1,853	0.15	0.07
# of loans to middle income census tracts	330	1,749	0.19	0.08
# of loans to upper income census tracts	436	3,109	0.14	0.06
# of loans to all known income groups	1178	7,584	0.16	0.07
# to bus< \$1 mil	914	5,164	0.18	0.09

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	448	7,749	0.06	0.03
# loans to low income census tracts	42	873	0.05	0.02
# of loans to moderate income census tracts	138	1,853	0.07	0.04
# of loans to middle income census tracts	92	1,749	0.05	0.02
# of loans to upper income census tracts	164	3,109	0.05	0.02
# of loans to all known income groups	436	7,584	0.06	0.03
# to bus< \$1 mil	296	5,164	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	1,928	7,749	0.25	0.11
# loans to low income census tracts	271	873	0.31	0.14
# of loans to moderate income census tracts	536	1,853	0.29	0.14
# of loans to middle income census tracts	306	1,749	0.17	0.08
# of loans to upper income census tracts	774	3,109	0.25	0.10
# of loans to all known income groups	1,887	7,584	0.25	0.11
# to bus< \$1 mil	1,143	5,164	0.22	0.12

Table 73: CRA Small Business Lending – Republic Bank

INSTITUTION	REPUBLIC BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	72	7,749	0.01	0.00
# loans to low income census tracts	5	873	0.01	0.00
# of loans to moderate income census tracts	11	1,853	0.01	0.00
# of loans to middle income census tracts	9	1,749	0.01	0.00
# of loans to upper income census tracts	46	3,109	0.01	0.01
# of loans to all known income groups	71	7,584	0.01	0.00
# to bus< \$1 mil	32	5,164	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	521	7,749	0.07	0.03
# loans to low income census tracts	41	873	0.05	0.02
# of loans to moderate income census tracts	91	1,853	0.05	0.02
# of loans to middle income census tracts	127	1,749	0.07	0.03
# of loans to upper income census tracts	251	3,109	0.08	0.03
# of loans to all known income groups	510	7,584	0.07	0.03
# to bus< \$1 mil	258	5,164	0.05	0.03

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	454	7,749	0.06	0.03
# loans to low income census tracts	47	873	0.05	0.03
# of loans to moderate income census tracts	88	1,853	0.05	0.02
# of loans to middle income census tracts	111	1,749	0.06	0.03
# of loans to upper income census tracts	196	3,109	0.06	0.03
# of loans to all known income groups	442	7,584	0.06	0.03
# to bus< \$1 mil	294	5,164	0.06	0.03

Table 76: CRA Small Business Lending – Wells Fargo

INSTITUTION	WELLS FARGO	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,982	7,749	0.26	0.11
# loans to low income census tracts	233	873	0.27	0.12
# of loans to moderate income census tracts	457	1,853	0.25	0.12
# of loans to middle income census tracts	481	1,749	0.28	0.12
# of loans to upper income census tracts	761	3,109	0.24	0.10
# of loans to all known income groups	1,932	7,584	0.25	0.11
# to bus< \$1 mil	1,486	5,164	0.29	0.15

Table 77: Small Business Lending – by Tract Income Level

CITY OF PHILADELPHIA		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH <\$1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Low Income	1,876	10.6%	963	9.9%	
Moderate Income	3,715	21.0%	2,153	22.1%	
Middle Income	4,074	23.1%	2,407	24.7%	
Upper Income	7,520	42.6%	4,065	41.7%	
Tract or Income not Known	469	2.7%	156	1.6%	
Total	17,654	100.0%	9,744	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	591	1.1%	284	1.0%	
Moderate Income	8,161	14.8%	3,885	13.6%	
Middle Income	22,817	41.3%	11,857	41.4%	
Upper Income	22,787	41.3%	12,268	42.9%	
Tract or Income not Known	851	1.5%	315	1.1%	
Total	55,207	100.0%	28,609	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	6,977	39.52%	3,946	40.50%	
Non-Minority Areas	10,572	59.88%	5,759	59.10%	
Tract Unknown or No Population	105	0.59%	39	0.40%	
Total	17,654	100.00%	9,744	100.00%	

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	2,063	3.74%	1,074	3.75%	
Non-Minority Areas	52,293	94.72%	27,220	95.14%	
Unknown or No Population	851	1.54%	315	1.10%	
Total	55,207	100.00%	28,609	100.00%	

Table 79: Small Business Lending – Philadelphia and Suburbs

REVENUE SIZE	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS
Small Businesses	17,654	100.00%	55,207	100.00%
Businesses with Revenues <\$1 Million	9,744	55.19%	28,609	51.82%
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	19	5	13	26.3%	68.4%	1.10	0.57
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	13	42	23.6%	76.4%	0.99	0.51
PNC	39	11	27	28.2%	69.2%	1.18	0.61
Republic First Bank	7	0	7	0.0%	100.0%	0.00	0.00
TD Bank	22	4	17	18.2%	77.3%	0.76	0.39
United Bank	4	1	3	25.0%	75.0%	1.05	0.54
US Bank	0	0	0	0.0%	0.0%	0.00	0.00
Wells Fargo	40	13	27	32.5%	67.5%	1.36	0.70
All Banks	187	47	137	25.1%	73.3%	1.05	0.54
All Census Tracts	302	72	225	23.8%	74.5%	1.00	0.51

Minority Level

BANKS	BRANCHES	COUNT: 50% OR MORE MINORITY TRACT	COUNT: LESS THAN 50% MINORITY TRACT	50% OR MORE MINORITY TRACT	LESS THAN 50% MINORITY TRACT	% OF BRANCHES IN MINORITY TRACTS / % OF ALL BRANCHES IN MINORITY TRACTS RATIO	% OF BRANCHES IN MINORITY TRACTS / % OF MINORITY TRACTS RATIO
Bank of America	19	3	16	15.8%	84.2%	0.62	0.27
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	17	38	30.9%	69.1%	1.21	0.54
PNC	39	14	25	35.9%	64.1%	1.41	0.62
Republic First Bank	7	1	6	14.3%	85.7%	0.56	0.25
TD Bank	22	4	18	18.2%	81.8%	0.71	0.32
United Bank	4	2	2	50.0%	50.0%	1.96	0.87
US Bank	0	0	0	0.0%	0.0%	0.00	0.00
Wells Fargo	40	15	25	37.5%	62.5%	1.47	0.65
All Banks	187	56	131	29.9%	70.1%	1.17	0.52
All Census Tracts	302	77	225	25.5%	74.5%	1.00	0.44

[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 2015

Table 81: Neighborhood Single-Family Lending Analysis

	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 ASA % OF ALL LOANS	SUBPRIME LOANS	SUBPRIME AS A % OF ALL LOANS	PRIME LOANS / OOHUS	SUBPRIME LOANS / OOHUS
APM	N. Phila	Hisp	24.5%	234	0.040%	0.053%	0.050%	0.090%	9	8	88.9%	1	11.1%	3.42%	0.43%
HACE	N. 5th Street	Hisp	18.6%	3,723	0.642%	0.217%	0.195%	0.541%	37	31	83.8%	6	16.2%	0.83%	0.16%
AWF	N. Phila	Afr-Am	30.7%	3,887	0.670%	0.135%	0.107%	0.541%	23	17	73.9%	6	26.1%	0.44%	0.15%
OARC	W. Oak Lane	Afr-Am	53.3%	11,120	1.917%	2.690%	2.418%	6.583%	458	385	84.1%	73	15.9%	3.46%	0.66%
Project Home	Spr Grdn	Afr-Am	25.5%	3,206	0.553%	0.170%	0.144%	0.541%	29	23	79.3%	6	20.7%	0.72%	0.19%
PEC	W. Phila	Afr-Am	21.2%	1,198	0.207%	0.258%	0.258%	0.271%	44	41	93.2%	3	6.8%	3.42%	0.25%
American St. EZ	Kensington	Hisp	28.3%	2,058	0.355%	1.139%	1.175%	0.631%	194	187	96.4%	7	3.6%	9.09%	0.34%
North Central EZ	N. Phila	Afr-Am	19.5%	1,124	0.194%	0.241%	0.232%	0.361%	41	37	90.2%	4	9.8%	3.29%	0.36%
West Phila. EZ	W. Phila	Afr-Am	21.3%	1,150	0.198%	0.065%	0.057%	0.180%	11	9	81.8%	2	18.2%	0.78%	0.17%
City of Philadelphia				580,017	100.0%	100.00%	100.00%	100.00%	17,029	15,920	93.5%	1,109	6.51%	2.74%	0.19%

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	-	-	-	2	-	-	-	-	9
HACE	-	-	-	-	3	-	-	3	37
AWF	1	-	-	1	1	-	-	3	23
OARC	7	-	3	11	13	1	4	23	458
PrHome	-	-	-	-	2	-	-	1	29
PEC	1	-	-	3	-	-	2	2	44
AmerStEZ	-	-	2	15	5	-	6	13	194
NCEZ	1	-	-	1	3	-	-	6	41
WPEZ	-	-	-	-	-	-	-	2	11
All 9 CDC Neighborhoods	10	-	5	31	27	1	12	53	837
Philadelphia	301	2	91	474	504	17	130	1,175	17,029

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	0.00%	0.00%	0.00%	22.22%	0.00%	0.00%	0.00%	0.00%	100.00%
HACE	0.00%	0.00%	0.00%	0.00%	8.11%	0.00%	0.00%	8.11%	100.00%
AWF	4.35%	0.00%	0.00%	4.35%	4.35%	0.00%	0.00%	13.04%	100.00%
OARC	1.53%	0.00%	0.66%	2.40%	2.84%	0.22%	0.87%	5.02%	100.00%
PrHome	0.00%	0.00%	0.00%	0.00%	6.90%	0.00%	0.00%	3.45%	100.00%
PEC	2.27%	0.00%	0.00%	6.82%	0.00%	0.00%	4.55%	4.55%	100.00%
AmerStEZ	0.00%	0.00%	1.03%	7.73%	2.58%	0.00%	3.09%	6.70%	100.00%
NCEZ	2.44%	0.00%	0.00%	2.44%	7.32%	0.00%	0.00%	14.63%	100.00%
WPEZ	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	18.18%	100.00%
All 9 CDC Neighborhoods	1.19%	0.00%	0.60%	3.70%	3.23%	0.12%	1.43%	6.33%	100.00%
Philadelphia	1.77%	0.01%	0.53%	2.78%	2.96%	0.10%	0.76%	6.90%	100.00%

Lender Portfolio Share

Number of lender's single family loans in a neighborhood divided by all of a lender's single family loans in the city

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIGROUP INC	CITIZENS	PNC BANK	US BANK	TD BANK	WELLS FARGO BANK	ALL LENDERS
APM	0.00%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.05%
HACE	0.00%	0.00%	0.00%	0.00%	0.60%	0.00%	0.00%	0.26%	0.22%
AWF	0.33%	0.00%	0.00%	0.21%	0.20%	0.00%	0.00%	0.26%	0.14%
OARC	2.33%	0.00%	3.30%	2.32%	2.58%	5.88%	3.08%	1.96%	2.69%
PrHome	0.00%	0.00%	0.00%	0.00%	0.40%	0.00%	0.00%	0.09%	0.17%
PEC	0.33%	0.00%	0.00%	0.63%	0.00%	0.00%	1.54%	0.17%	0.26%
AmerStEZ	0.00%	0.00%	2.20%	3.16%	0.99%	0.00%	4.62%	1.11%	1.14%
NCEZ	0.33%	0.00%	0.00%	0.21%	0.60%	0.00%	0.00%	0.51%	0.24%
WPEZ	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.06%
All 9 CDC Neighborhoods	3.32%	0.00%	5.49%	6.54%	5.36%	5.88%	9.23%	4.51%	4.92%
Philadelphia	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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	95	46	48.40%	772	672
American Street Empowerment Zone	287	171	59.60%	928	794
Association of Puerto Ricans on the March	25	10	40.00%	93	80
Hispanic Association of Contractors & Enterprises	88	56	63.60%	741	657
North Central Empowerment Zone	114	55	48.20%	715	622
Ogontz Avenue Revitalization Committee	137	86	62.80%	1386	1331
People's Emergency Center	140	71	50.70%	762	610
Project Home	41	28	68.30%	421	377
West Philadelphia Empowerment Zone	79	32	40.50%	446	368



APPENDIX 3 - METHODOLOGY

Data Sources

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

- Home lending was analyzed using 2015 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 2015 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 2015 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 2015 Institutional Disclosure Statements on the FFIEC website.
- Bank holding company data was obtained from the FDIC and FFIEC web sites to assign affiliated banks to City depositories. This use of a second source allowed for a more thorough assignment of affiliated banks to City depositories checked with banks; previous years' data was then re-run accordingly, to enable a fairer comparison across years.
- Other census-tract-level supplementary data, such as number of households by race, are from the American Community Survey 2009-2013 Five Year Estimates datasets.

Depository Analysis

Using the FFIEC's National Information Center database of 2015 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 2015 were included. Home improvement loans secured by a first or second lien and applied for during 2015 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.

31,976 of the loan applications recorded in Philadelphia met these initial criteria and were included in the overall owner-occupied analysis, and there were 3,688 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	17,029	53.3%
2	Application approved but not accepted	1,000	3.1%
3	Application denied by financial institution	7,698	24.1%
4	Application withdrawn by applicant	4,404	13.8%
5	File closed for incompleteness	1,845	5.8%
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 17,029 approved loans meeting owner-occupied analysis criteria, 14,559 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 \$81,122.

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 17,029 approved loans meeting initial owner-occupied analysis criteria, 17,029 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2009-2013 5-Year Estimates, File B19001 (Household Income in the Past 12 Months). In cases where census income categories were not in alignment with the income classifications described above we assumed that households were evenly distributed amongst incomes in each category and allocated the number of households accordingly.

Tract Minority Level

Each tract was placed into one of two groups based on the percentage of its population that was minority. The minority category includes all races except non-Hispanic whites. Population and race data were from the FFIEC dataset from HMDA, which uses 2010 Census data.

Minority Level Groups:

- minority – half or more of the population was minority
- non-minority – less than half was minority

Tract Income Level

Tracts were placed into six groups based on the tract's median family income relative to the MSA median family income. These percents were provided in the HMDA data set. The income groupings were the same as borrower incomes: low, moderate, middle, upper, LMI and MUI.

Applications for which census tract income percentage was not available were excluded from the denominator. Of the 17,029 approved loans meeting initial owner-occupied analysis criteria, 17,029 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 17,029 approved loans meeting initial owner-occupied analysis criteria 15,908 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 2015. 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:

$$Z = \frac{F_{\text{Depository}} - m}{s}$$

Where:

$F_{\text{Depository}}$ is the value of the factor (e.g., the denial ratio of Hispanics to whites)

m is the mean for all lenders in Philadelphia in 2015 for the factor, and

s is the standard deviation of the factor for all lenders in Philadelphia in 2015.

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 2015

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