

COMPREHENSIVE REPORT:

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



Calendar Year 2008  
Office of the City Treasurer  
1401 JFK Boulevard, Room 640  
Philadelphia, PA 19102

---

SUBMITTED BY:

Stephen Mullin  
President/CEO  
Econsult Corporation

Maria Frizelle Roberts  
President/CEO  
MFR Consultants, Inc.

February 2010



# TABLE OF CONTENTS

---

	Executive Summary	4
1.0	Background	19
2.0	Statistical Analysis of Residential Mortgage Lending Practices in Philadelphia	35
3.0	Prime and Subprime Home Lending in Philadelphia	45
4.0	Philadelphia Compared to Other Areas	69
5.0	Home Lending to Non-Owner-Occupied Borrowers in Philadelphia	85
6.0	City Depositories and Home Lending	91
7.0	Small Business Lending	111
8.0	Rankings of Depositories – Small Business Lending	119
9.0	Bank Branch Analysis	125
10.0	Neighborhood Analysis	131
	Appendix 1 – Regression Tables	141
	Appendix 2 – Tables	161
	Appendix 3 – Maps	259
	Appendix 4 – Methodology	277

# EXECUTIVE SUMMARY

Econsult Corporation and MFR Consultants, Inc. (“the Econsult team”) are pleased to present this analysis of the home lending performance, small business lending performance, and bank branching patterns of the eleven authorized depositories of the City of Philadelphia in 2008 (see Figure 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.

*Figure ES.1: City of Philadelphia 2008 Authorized Depositories at a Glance*

	TOTAL ASSETS	TOTAL EMPLOYEES	PHILADELPHIA OFFICES	MOST RECENT CRA RATING (YEAR)
ADVANCE BANK	\$76M	39	1	OUTSTANDING (2008)
BANK OF AMERICA	\$1,818B	170K	17	OUTSTANDING (2006)
BANK OF NEW YORK MELLON	\$237B	42K	2	OUTSTANDING (2007)
CITIBANK	\$1,938B	377K	7	OUTSTANDING (2003)
CITIZENS BANK	\$160B	4K	62	OUTSTANDING (2006)
PNC BANK	\$291B	20K	42	OUTSTANDING (2007)
REPUBLIC FIRST BANK	\$952M	153	7	OUTSTANDING (2008)
SOVEREIGN BANK	\$78B	10K	17	OUTSTANDING (2007)
TD BANK	\$462B	23K	29	SATISFACTORY (2008)
UNITED BANK	\$69M	30	4	OUTSTANDING (2007)
WACHOVIA BANK	\$635B	122K	48	OUTSTANDING (2006)

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.

This is the fourth consecutive year the Econsult team has produced this analysis. Despite the fact that the narrow and targeted scope of work precludes a more thorough connection of depository performance with broader macro-economic forces, we attempt to make some of that connection in our data and policy recommendations.



## ES.1 Background

The aforementioned ordinance is best understood within the overall federal, state, and local legislative context in which banks operate and that provides policymakers with tools and information to provide oversight and accountability in the area of fair lending. This is particularly the case, given the pronounced recession that commenced in the US in December 2007, which resulted in unprecedented intervention by the federal government, as well as legislatures at all levels debating policy modifications to better regulate lending practices.

» Federal - Most notably, the Home Mortgage Disclosure Act (HMDA) requires lending institutions to report loan data, providing some transparency to assist public officials in identifying potentially discriminatory lending patterns. Fair lending is also covered in national civil rights legislation, with the Fair Housing Act, part of Title VIII of the Civil Rights Act of 1968. In 1977, Congress enacted the Community Reinvestment Act (CRA) to require that a bank distribute its financial activity and investment across its entire market area, including low- and moderate-income neighborhoods. More recently, the Housing and Economic Recovery Act of 2008 established a single regulator for government-sponsored enterprises, and appropriated Treasury Department funds for state and local governments to provide financial education and counseling services.

» State - Legislation is in place to protect the interests of lenders, such as the Pennsylvania Loan Interest and Protection Law (1974), the Secondary Mortgage Loan Act (1980) and the Mortgage Bankers and Brokers and Consumer Equity Protection Act (1989). More recently, the Pennsylvania Department of Banking has examined trends in foreclosures and documented lending practices that are harmful to consumers, and enacted five bills in 2008 to strengthen existing mortgage industry regulations.

» Local - Resolution No. 051161 is a request by City Council for the Office of the City Treasurer to commission an annual report of lending disparities by City depositories. Over the years, the City has employed a number of tactics to combat predatory lending, including Consumer Education and Outreach, Legal Assistance, creation of Alternative Loan Products, and research. The City's eleven authorized depositories range greatly in size, in terms of total assets under management and geographic scope.

## 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:

- » Controlling for other available demographic characteristics, among the universe of all lenders, African Americans and Hispanics were more likely to be denied a home purchase, home refinance, and home improvement loan, as well as to be offered a subprime loan, in 2008.
- » In 2008, African Americans were less likely to be denied a home purchase and home refinance loan, as well as to be offered a subprime loan, by City depositories than by the universe of all lenders.
- » Red-lining did not appear to be taking place in 2008 either among the universe of all lenders or among City depositories.

## ES.3 Prime and Subprime Home Lending in Philadelphia

### All Loans

- » From 2007 to 2008, loan applications decreased by 30 percent, loans originated decreased by 27 percent (prime loans by 17 percent and subprime loans by 53 percent), and total loan amount decreased by 64 percent (see Figure ES.2).
- » By borrower race – 30 percent of loans to African Americans were subprime loans in 2008, a decrease from 42 percent in 2007 but still the highest percentage of any racial category.
- » By borrower income – All income categories saw a decrease in the number of subprime loans granted from 2007 to 2008, with the upper income group seeing the greatest decline, at 58 percent.
- » By tract minority level – From 2007 to 2008, applications decreased by 23 percent in non-minority tracts and by 37 percent in minority tracts.
- » By tract income level – From 2007 to 2008, the denial rate increased the most in lower income tracts, by +9.6 percent; it decreased in upper income tracts, by -6.9 percent.
- » By borrower gender – All gender groups saw increases in the denial rate from 2006 to 2008; joint households, which were denied loans at the lowest rate (29.0 percent in 2008), saw the lowest increase in the rate of denials (2.1 percent).

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

YEAR	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2007	77,080	24,955	32.4%	32,329	23,791	8,538	\$4.7B
2008	53,913	18,147	33.7%	23,633	19,638	3,995	\$3.7B
2007-2008 DIFFERENCE	-30%	-27%	+4%	-27%	-17%	-53%	-21%

### By Loan Type

- » From 2007 to 2008, home purchase loan applications decreased by 30 percent, and loans originated decreased by 27 percent (prime loans by 22 percent and subprime loans by 50 percent) (see Figure ES.3).
- » From 2007 to 2008, home refinance loan applications decreased by 30 percent, and loans originated decreased by 24 percent (prime loans by 6 percent and subprime loans by 58 percent) (see Figure ES.4).
- » From 2007 to 2008, home improvement loan applications decreased by 39 percent, and loans originated decreased by 47 percent (prime loans by 49 percent and subprime loans by 39 percent) (see Figure ES.5).



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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2007	23,567	4,116	17.5%	14,726	12,177	2,549
2008	16,620	2,639	15.9%	10,729	9,462	1,267
2007-2008 DIFFERENCE	-30%	-36%	-9%	-27%	-22%	-50%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2007	46,237	17,240	37.3%	15,183	9,927	5,256
2008	32,489	12,841	39.5%	11,568	9,370	2,198
2007-2008 DIFFERENCE	-30%	-26%	6%	-24%	-6%	-58%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2007	15,864	7,735	48.8%	5,712	4,584	1,128
2008	9,638	5,171	53.7%	3,043	2,354	689
2007-2008 DIFFERENCE	-39%	-33%	10%	-47%	-49%	-39%

## 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 Figure ES.6):

- » By borrower race - In 2008, African Americans represented 7 percent of households in the suburbs while receiving 4 percent of prime loans (down from 5 percent in 2007) and 16 percent of subprime loans (down from 18 percent in 2007).
- » By borrower income - In 2008, low to moderate income (LMI) households represented 39 percent of households in the suburbs, while LMI borrowers received 22 percent of prime loans (down from 23 percent in 2007) and 40 percent of subprime loans (up from 34 percent in 2007).
- » By tract minority level – In 2008, suburban borrowers in minority tracts were 4.56 times more likely than borrowers in non-minority tracts to receive subprime loans; the ratio was 2.43 in the City.



- » By tract income level – In 2008, LMI residents were 1.53 times more likely to be denied than medium to upper income (MUI) residents in the City; in the suburbs, they were 1.71 times more likely.
- » By borrower gender – In 2008, 95 percent of loans to suburban joint applicants were prime loans; 87 percent of loans to City joint applicants were prime loans.



Figure ES.6: 2008 Home Lending Activity – Philadelphia Suburbs

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
WHITE	89%	79%	88%	20%
AFRICAN-AMERICAN	4%	16%	7%	40%
ASIAN	5%	2%	3%	19%
HISPANIC	2%	3%	2%	30%

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA INCOME)	22%	40%	39%	30%
MUI (> 80% MSA INCOME)	78%	60%	62%	19%

TRACT MINORITY LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
0-49% MINORITY	99%	93%	97%	21%
50-100% MINORITY	1%	7%	3%	42%

TRACT INCOME LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA INCOME)	4%	14%	6%	35%
MUI (> 80% MSA INCOME)	96%	86%	94%	21%

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
MALE	25%	29%	18%	25%
FEMALE	20%	26%	29%	24%
JOINT (MALE/FEMALE)	55%	45%	57%	18%

## Philadelphia vs. Comparison Cities

Lending to Philadelphia residents was also compared to lending to residents of Baltimore, Detroit, and Pittsburgh, three cities similar to Philadelphia in demographics, poverty, and geography:

- » The other three cities were like Philadelphia in terms of experiencing decreases in total loans from 2006 to 2008, particularly subprime loans (see Figure ES.7).
- » By borrower race – In 2008, African Americans were issued subprime loans 30 percent of the time in Philadelphia, compared to 25 percent of the time in Baltimore, 39 percent of the time in Detroit, and 37 percent of the time in Pittsburgh.
- » By borrower income – Philadelphia had a greater disparity than the other three cities in subprime lending in 2008, with LMI borrowers receiving 2.1 subprime loans for every 1 subprime loan issued to an MUI borrower.
- » By tract minority level - Minority tract borrowers in Philadelphia and Baltimore received more than twice the percentage of subprime loans as borrowers in non-minority tracts in 2008.
- » By tract income level - In 2008, Philadelphia borrowers in LMI tracts were more than twice as likely to receive a subprime loan as borrowers in MUI tracts, a higher disparity than in the other three cities.
- » By borrower gender - Denial rates increased for all groups in Philadelphia and Detroit, but decreased for all groups in Baltimore and Pittsburgh, from 2007 to 2008.

Figure ES.7: 2008 Home Lending Activity – Philadelphia vs. Comparison Cities

2008	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
PHILADELPHIA	19,638	3,995	23,633
BALTIMORE	8,517	1,692	10,209
DETROIT	1,967	1,142	3,109
PITTSBURGH	3,015	776	3,791

2006-2008 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
PHILADELPHIA	-22%	-72%	-40%
BALTIMORE	-64%	-85%	-71%
DETROIT	-63%	-91%	-83%
PITTSBURGH	-15%	-52%	-27%

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

In 2008, 15 percent of all loans were made to non-occupant investors, down from 19 percent in 2007. The number of loans to non-occupant investors decreased by 44 percent from 2007 to 2008. Twenty-three percent of loans to non-occupant investors were subprime, compared to 17 percent of loans to owner-occupied borrowers.

- » By borrower race – In 2008, as in 2007, the percentage of non-occupant investor loans received by Asians was three times their percentage of City households.
- » By borrower income – In 2008, the disparity between MUI non-occupant investor prime loan share and household share was 1.52, compared to 2.49 for owner-occupied borrowers.
- » By tract minority level – In 2008, minority census tracts received 51 percent of non-occupant investor prime loans and 70 percent of non-occupant investor subprime loans.
- » By tract income level – Ninety percent of non-occupant investor subprime loans went to LMI tracts in 2008, versus 77 percent of owner-occupied subprime loans.
- » By borrower gender – Joint non-occupant investor applicants received prime loans 83 percent of the time.

### ES.6 City Depositories and Home Lending

In 2008, City depositories in aggregate received almost 17,000 loan applications and originated over 6,000 prime loans and over 1,200 subprime loans totaling \$1.0 billion in 2008. Thus, City depository share of applications, prime loans, subprime loans, and total loan amount rose from 2007 to 2008 (see Figure ES.8).

Figure ES.8: Loan Applications and Originations for the 11 City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2008 - DEPOSITORIES	16,836	6,166	1,245	\$1.0B
2008 – ALL BANKS	53,913	19,638	3,995	\$3.7B
2007 - DEPOSITORIES	14,940	6,152	1,032	\$905M
2007 – ALL BANKS	77,081	23,792	8,538	\$4.7B
2008 PROPORTION OF DEPOSITORIES TO ALL BANKS	31%	31%	31%	27%
2007 PROPORTION OF DEPOSITORIES TO ALL BANKS	19%	26%	12%	19%



In aggregate, City depositories made a larger percentage of loans than all lenders to African-American borrowers, Hispanic borrowers, and low to moderate income borrowers, as well as to minority tracts and low to moderate income tracts. This was true of home purchase loans, home refinance loans, and home improvement loans (see Figure ES.9).

*Figure ES.9: Selected 2008 Home Lending Results for the 11 City Depositories*

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
HOME PURCHASE					
ALL DEPOSITORIES	25%	10%	11%	65%	66%
ALL LENDERS	18%	8%	10%	52%	56%
HOME REFINANCE					
ALL DEPOSITORIES	22%	7%	36%	50%	53%
ALL LENDERS	20%	5%	34%	49%	51%
HOME IMPROVEMENT					
ALL DEPOSITORIES	36%	8%	53%	70%	67%
ALL LENDERS	26%	5%	44%	62%	61%

Thirteen factors, measuring various facets of lending by race and income, 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: the more positive, the more above average. Only lenders in Philadelphia that originated 25 loans or more in 2008 were included in the calculations.

Sovereign Bank and Bank of America ranked first and second in 2008, as in 2007. PNC Bank, which did not originate enough loans in 2007, placed sixth. CitiBank, which finished sixth in 2007, finished seventh in 2008 (see Figure ES.10).



*Figure ES.10: 2008 Ranking of City Depositories – Home Purchase Lending*

2008 RANKING	CITY DEPOSITORY	2008 COMPOSITE SCORE	2007 RANKING
1	SOVEREIGN BANCORP, INC.	33.15	1
2	BANK OF AMERICA	19.71	2
3	CITIZENS FINANCIAL GROUP, INC	16.24	4
4	TD BANK NORTH	8.05	5
5	WACHOVIA	5.84	3
6	PNC BANK	3.71	N/A
7	CITIBANK	-0.83	6

### ES.7 Small Business Lending in Philadelphia

- » In 2008, over 28,000 loans (down 13 percent from 2007) totaling over \$800 million (down 23 percent from 2007) were made to small businesses, including over 8,000 loans to small businesses with annual revenues of less than \$1 million (down 36 percent from 2007) (see Figure ES.11).
- » In 2008, approximately 52 percent of loans made to small businesses and 55 percent of loans made to small businesses with annual revenues of less than \$1 million were made to businesses in low and moderate income areas.
- » There were twice as many loans made to small businesses in non-minority areas than to small businesses in minority areas in 2008.
- » In 2008, 31 percent of small business loans were made to small businesses in minority areas in the City; in the suburbs, that figure was 1.5 percent.

*Figure ES.11: 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
2007	\$926	37,173	12,915
2008	\$802	28,533	8,216
2007-2008 DIFFERENCE	-13%	-23%	-36%

## ES.8 Rankings of Depositories - Small Business Lending

In ranking the City depositories on small business lending, we considered five equally weighted factors, which together represent lending practices that affect minority and low and moderate income businesses: 1) market share of loans to small businesses, 2) market share of loans to the smallest of small businesses, 3) lending to small businesses located in low and moderate income areas, 4) ranking among depositories for small business lending to the smallest businesses, and 5) ranking among depositories for small business lending in low and moderate income areas.

Based on these factors, CitiBank ranked first in 2008, as it did in 2007. PNC Bank and Bank of America ranked second and third, as they did in 2007. Bank of New York Mellon, which ranked ninth in 2007, ranked ninth again in 2008 (see Figure ES.12).

*Figure ES.12: 2008 Ranking of City Depositories – Small Business Lending*

2008 RANKING	INSTITUTION	2007 RANKING	2006 RANKING
1	CITIGROUP	1	N/A
2	PNC BANK	2	1
3	BANK OF AMERICA	3	5
T4	CITIZENS	7	2
T4	SOVEREIGN BANK	T4	N/A
6	WACHOVIA BANK	T4	3
7	TD BANK	N/A	N/A
8	REPUBLIC FIRST BANK	6	N/A
9	BANK OF NEW YORK/ MELLON	9	6

## ES.9 Bank Branch Analysis

There were 355 bank branches in Philadelphia by the end of 2008, up from 343 in 2007 and 316 in 2006. City depositories accounted for 66 percent of those locations (up from 62 percent in 2007 and 61 percent in 2006) (see Figure ES.13).

- » By minority tract level – Six out of 11 depositories had greater than the citywide average of 22 percent of all branches located in minority tracts; in aggregate, 24 percent of depository branches were in minority tracts.
- » By income tract level – Seven out of 11 depositories had greater than the citywide average of 56 percent of all branches located in LMI tracts; in aggregate, 57 percent of depository branches were in minority tracts.

*Figure ES.13: Number of Branches in Philadelphia by Depository*  
 (\* = Not a Depository during that Year)

BANKS	2008 BRANCHES	% OF ALL 2008 CITY BRANCHES	2007 BRANCHES	% OF ALL 2007 CITY BRANCHES	2006 BRANCHES	% OF ALL 2006 CITY BRANCHES
ALL DEPOSITORIES	236	66%	214	62%	194	61%
NON- DEPOSITORIES	119	34%	129	38%	122	39%

## 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 Figure ES.14).

*Figure ES.14: 2008 Home and Small Business Lending Activity –  
 Selected Philadelphia Neighborhoods*

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2000 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME	NUMBER OF SMALL BUSINESS LOANS	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION
APM	N PHILA	HISP	36%	20	55%	171	25%
HACE	N 5TH ST	HISP	24%	121	57%	297	30%
AWF	N PHILA	AFR AM	46%	109	53%	23	30%
OARC	W OAK LN	AFR AM	76%	736	31%	165	32%
PROJECT HOME	SPR GRDN	AFR AM	34%	81	51%	135	27%
PEC	W PHILA	AFR AM	36%	41	19%	299	33%
AMERICAN ST EZ	KENSINGTON	HISP	36%	123	23%	194	30%
NORTH CENTRAL EZ	N PHILA	AFR AM	33%	58	21%	88	39%
WEST PHILA EZ	W PHILA	AFR AM	41%	26	15%	90	46%





# 1.0 BACKGROUND







# 1.0 BACKGROUND

In this section, legislation relevant to fair lending practices on a federal, state, and local level are outlined. This is followed by a brief description of the City's eleven Authorized Depositories which summarizes their reinvestment goals and outlines their current organizational size and structure.

## 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 December 2007, due in large part to unsustainable lending practices, the US began to feel the impact of a pronounced global recession as real estate and corporate share values dwindled. This financial crisis froze the nation's credit markets and forced the federal government to react with unprecedented intervention. Legislatures on all levels responded with proposals for strong new legislation and policy modifications to better regulate the nation's lending practices, some of which are still being debated at the present time.





### 1.1.1 Federal

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

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

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

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

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

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

Due to the economic crisis that took hold in 2008, the federal government enacted major new legislation in relation to fair lending practices. On July 30, 2008, the Housing and Economic Recovery Act of 2008 was instated. This Act was specifically designed to address the subprime housing crisis. Making a number of changes to the federal housing policy, the Act: <sup>1</sup>

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

---

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



### 1.1.2 State

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

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

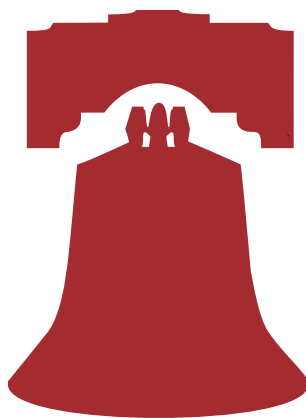
With the economic condition taking a turn for the worst in 2008, the Commonwealth enacted five new bills relating to the mortgage industry. This heavy change in legislation was used to overhaul the Commonwealth's longstanding licensing scheme for first and second mortgage lending, substantial revisions to the Commonwealth's usury law, and changes to the Commonwealth's pre-foreclosure notice requirements. These bills include:<sup>2</sup>

- » 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.

<sup>2</sup> 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.

- » 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.





### 1.1.3 Local

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

In 2000, the City also enacted Chapter 9-2400 of the Philadelphia Code, “Prohibition Against Predatory Lending.” This chapter prohibits all financial institutions and their affiliates from making, issuing or arranging any subprime or high-cost loan, or assisting others in doing so, in any manner which has been determined to be abusive, unscrupulous and misleading. It also established a Predatory Lending Review Committee which has been tasked with reviewing and investigating any alleged predatory loans. This committee also provides penalties for business entities that do not comply and assistance to the aggrieved parties.<sup>3</sup>

Over the years, the City has employed a number of tactics to combat predatory lending, including Consumer Education and Outreach, Legal Assistance, Creation of Alternative Loan Products, and Research. In 2004, Mayor Street and Pennsylvania Secretary of Banking William Schenck joined officials from Citizens Bank and Freddie Mac in unveiling a comprehensive consumer awareness campaign to alert borrowers in North Philadelphia and other target neighborhoods about the dangers of predatory lending. The program offers financial literacy, credit counseling and consumer education workshops, and encourages borrowers to call the City’s “Don’t Borrow Trouble” anti-predatory lending hotline.

It should be noted that 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

<sup>3</sup> “Chapter 9-2400.” *The Philadelphia Code*, entitled “Prohibition Against. 16 Nov. 2000. Web. 04 Nov. 2009.



them. Thus, they represent an important subset of lending and financial services activity that the City can and does evaluate over time in terms of equitable lending and branch location practices.

### 1.2 Depository Descriptions

The following section provides a brief overview of each of the eleven authorized depositories in the City of Philadelphia. The description includes size, organizational structure, geographic footprint, and related features. The primary source materials used to complete the descriptions were Community Reinvestment Act (CRA) reporting available from the Federal Deposit Insurance Corporation (FDIC) and the interagency information available from the Federal Financial Institutions Examination Council (FFIEC). Alternative sources were used to supplement the descriptive information, including the Authorized Depository Compliance Annual Request for Information Calendar Year 2008 and annual company reports.

#### 1.2.1 Advance Bank

Total Assets: \$76,011,000 (as of 12/31/08)

Employees: 39

Offices in Philadelphia: 1

Community Reinvestment Act rating: Outstanding (as of 2008)

Structure: Part of the Advance Bank Corporation

Advance Bank is a minority controlled and operated federally-chartered mutual savings bank headquartered in Baltimore, Maryland. Advance Bank merged with Berean Bank in Philadelphia in 2003 and now provides banking services to the residents of Baltimore and Philadelphia. All bank branches in Philadelphia and Baltimore are located in low- to moderate-income areas. The bank originates a limited number of consumer loans.

In Philadelphia, Advance Bank operates one full-service branch office, which has a walk-up Automated Teller Machine (ATM). Its focus has been to provide services, both depository and loan, to underserved communities, as well as the general population. Advance Bank participates in the Emerging Contractor's Program and is a member of various community development organizations in the City of Philadelphia, such as Greater Philadelphia Urban Affairs Coalition's Community Development Committee and the African-American Chamber of Commerce.

Advance Bank does not conduct business in Northern Ireland, is in compliance with federal laws regarding predatory lending, and is not known to have benefited from slavery or slaveholder insurance policies. Advance Bank did not submit a response to the Annual Request for Community Reinvestment Goals to the City of Philadelphia for 2008.

### 1.2.2 Bank of America

Total Assets: \$1,817,943,000,000 (as of 12/31/08)

Employees: 170,158

Offices in Philadelphia: 17

Community Reinvestment Act rating: Outstanding (as of 2006)

Structure: Subsidiary of the Bank of America Corporation

Bank of America, N.A. is a publicly traded company headquartered in Charlotte, North Carolina. Bank of America is a subsidiary of Bank of America Corporation, with previous ownership held by Nations Bank Corporation. The bank is a full-service, interstate bank that operates throughout the United States and 44 foreign countries. Bank of America acquired a retail banking center footprint in Philadelphia in 2004 through the acquisition of Fleet Bank.

Bank of America certifies that it does not engage in discriminatory practices, is in compliance with federal laws regarding predatory lending, and is not known to have benefited from slavery or slaveholder insurance policies.

Bank of America's annual community investment goals for 2008 were to issue 1,232 Small Business Loans, 827 Home Mortgages, 102 Home Improvement Loans, and 3 Community Development Investments. Although the bank exceeded its goal for Community Development Investments, it was unable to meet the remaining goals by the end of the year. The bank was a part of 9 Community Development Investments, however, it only issued 954 Small Business Loans, 511 Home Mortgages, and 38 Home Improvement Loans.

Bank of America explained that it was unable to meet these goals due to the economic downturn. However, they reiterated that while they did not meet 3 of the 4 goals, they did meet and exceed the goal for Community Development Investments, investing over \$38.4 million on all high impact projects.

### 1.2.3 Bank of New York Mellon, N.A.

Total Assets: \$237,512,000,000 (as of 12/31/08)

Employees: 42,000

Offices in Philadelphia: 2

Community Reinvestment Act rating: Outstanding (as of 2007)

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 Bank of New York Mellon Financial Corporation (NYMFC). NYMFC headquarters now reside in New York, New York and currently focuses on asset management and securities services helping clients to succeed in a constantly changing global environment.

The Bank of New York Mellon certifies that it makes all lawful efforts to implement the fair employment practices embodied in the MacBride Principles, rejects any policy or activity that promotes predatory lending practices, and does not participate in subprime lending. Mellon Bank states that there is no indication that any Mellon Bank predecessors had any involvement in the slave trade, direct ownership of slaves, or ever offered loans secured through slaves. The Bank of New York Mellon did not submit a response to the Annual Request for Community Reinvestment Goals to the City of Philadelphia for 2008.

### 1.2.4 CitiBank

Total Assets: \$1,938,470,000,000 (as of 12/31/08)  
Employees: 376, 518  
Offices in Philadelphia: 7  
Community Reinvestment Act rating: Outstanding (as of 2003)  
Structure: Subsidiary of CitiGroup Incorporated

Citibank, N.A. is currently the largest bank in the United States with headquarters residing in Las Vegas, Nevada. It is an arm of the larger parent company, Citigroup, which is the largest financial service organization in the world located in more than 100 countries. In 2007, Citibank opened its first branch in Philadelphia as well as several ATMs. Citibank provides several financial products to its customers including banking, insurance, credit cards, and investment assistance.

Citibank certifies that it makes all lawful efforts to implement the fair employment practices embodied in the MacBride Principles, rejects any policy or activity that promotes predatory lending practices, and does not participate in subprime lending.

Citibank set a goal of \$451,000 for Community Development Investments. All other Community Reinvestment goals were set against peers at 100%. The actual numbers of loans issued in 2008 were as follows: Small Business Loans, 2,135; Home Mortgages, 1,149; and Home Improvement Loans, 151. Community Development Investments totaled \$877,000.

### 1.2.5 Citizens Bank of Pennsylvania

Total Assets: \$159,925,000,000 (as of 12/31/08)  
Employees: 4,022  
Offices in Philadelphia: 62  
Community Reinvestment Act rating: Outstanding (as of 2006)  
Structure: Subsidiary of the Royal Bank of Scotland Group, PLC

Citizens Bank of Pennsylvania (CBPA) is a full – service financial institution serving Pennsylvania and New Jersey. The bank’s primary market focus is providing credit, deposit account, and services to individuals and small businesses. CBPA is a subsidiary of the Citizens Financial Group, Inc. (CFG), a holding company based in Providence, R.I., and is one of the nation’s 20 largest commerce companies. CFG owns five other independently state-chartered operating banks under the Citizens name and approximately 702 ATMs throughout the Philadelphia area, including walk – up and supermarket branches.



Citizens Bank of Pennsylvania certifies that it conducts no business with Northern Ireland, is in federal compliance with laws regarding predatory lending, and is not known to have benefited from slavery or slaveholder insurance policies.

Citizens Bank was able to meet or exceed all of their community reinvestment goals for 2008. The established goals were as follows: Small Business Loans, 200; Home Mortgages, 300; Home Improvement Loans, 800; and Community Development Investments, 10. The actual number of loans issued was 259, 398, 959, and 10, respectively.

### 1.2.6 PNC Bank

Total Assets: \$291,081,000,000 (as of 12/31/08)

Employees: 20,480

Offices in Philadelphia: 42

Community Reinvestment Act rating: Outstanding (as of 2006)

Structure: Subsidiary of PNC Financial Services Group

PNC Bank is the flagship subsidiary of the PNC Financial Services Group, Inc. (PNC Financial) headquartered in Pittsburgh, Pa. Through a series of mergers and acquisitions, PNC has grown from a regional bank to a national leader in financial services. PNC is an interstate bank operating in Delaware, the District of Columbia, Florida, Virginia, Indiana, Kentucky, New Jersey, Ohio, Maryland, and Pennsylvania. PNC has over 1,140 domestic branches, 11 foreign branches, and 3,600 ATM machines.

PNC Bank certifies that it adheres to the MacBride Principles and is committed to providing full and equal access to its credit products for all potential borrowers. PNC Bank also certifies that it has uncovered no instances of the sale of insurance policies relating to slaves; ownership of slaves by any of the predecessor institutions; sale or purchase of slaves to satisfy debt collection; or the acceptance of slaves as collateral.

With the exception of home improvement loans, PNC Bank was able to meet and substantially exceed the goals set for 2008. The bank's goal for small business loans, home mortgages, and community investments were 500, 85, and \$1.9 million respectively. It actually issued 981 small business loans, 175 home mortgages, and \$24.3 million in community development investments. PNC Bank had, however, set a goal to provide 300 home improvement loans, but only issued 206. No explanation was provided for why this goal was not met.

### 1.2.7 Republic First Bank

Total Assets: \$951,980,000 (as of 12/31/08)

Employees: 153

Offices in Philadelphia: 7

Community Reinvestment Act rating: Outstanding (as of 2008)

Structure: Subsidiary of the Republic First Bank Corporation

Locally owned and operated, Republic First Bank has its corporate headquarters in Philadelphia. Republic First Bank is a full-service, state-chartered bank dedicated to serving the needs of individuals, businesses and families throughout the greater Philadelphia area. The bank's primary mission is to serve small and medium sized businesses that are underserved as a result of mergers and acquisitions.

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

Republic First Bank reported that it does not set separate reinvestment goals for the City of Philadelphia. Rather, they are included in the bank's goals for the overall assessment area. In 2008, Republic First Bank granted 24 Small Business Loans, 3 Home Mortgages, 0 Home improvement Loans, and 0 Community Development Investments.

### 1.2.8 Sovereign Bank

Total Assets: \$78,450,848,000 (as of 12/31/08)

Employees: 10, 957

Offices in Philadelphia: 17

Community Reinvestment Act rating: Outstanding (as of 2008)

Structure: Subsidiary of Banco Santander, S.A.

Sovereign Bank is a subsidiary of Sovereign Bancorp, Inc. whose headquarters is located in Wyomissing, PA. Sovereign has become one of the largest banks in the northeastern United States with more than 750 branches in 8 states. Sovereign offers several services to their clients including retail banking, business and corporate banking, cash management, capital markets, wealth management, and insurance.

Sovereign Bank certifies that it makes all lawful efforts to implement the fair employment practices embodied in the MacBride Principles, rejects any policy or activity that promotes predatory lending practices, and does not participate in subprime lending. Sovereign Bank states that there is no indication that any Sovereign Bank predecessors had any involvement in the slave trade, direct ownership of slaves, or ever offered loans secured through slaves.

Sovereign Bank did not submit a response to the Annual Request for Community Reinvestment Goals to the City of Philadelphia for 2008.

### 1.2.9 TD Bank

Total Assets: \$461,650,819,672 (as of 12/31/08)<sup>4</sup>  
 Employees: 23,000  
 Offices in Philadelphia: 29  
 Community Reinvestment Act rating: Satisfactory (as of 2008)  
 Structure: Subsidiary of TD Bank Financial Group

TD Bank is a subsidiary of TD Bank Financial Group whose office headquarters is located in Toronto, Canada. TD Bank is one of the 15 largest commercial banks in the United States and offers a broad range of financial products and services to customers in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Vermont, and Virginia.

In an attempt to further expand throughout the United States, TD Bank Financial Group of Toronto, Canada acquired Commerce Bank on March 31, 2008. Together, they are now called TD Bank, America's Most Convenient Bank (TD Bank). The company states that TD Bank is focused on delivering award-winning customer service and hassle-free products to customers from Maine to Florida.

In 2008, TD Bank set a goal to issue 200 Small Business Loans and Lines, 250 Home Mortgages, 150 Home Improvement Loans, and spend \$1 million on Community Development Investments. By the end of the year, two goals were met – 379 Home Mortgages were issued and \$11.9 million was spent on Community Development Investments. Only 92 Small Business Loans and Lines, and 111 Home Improvement Loans were issued. The bank explained that many factors contributed to not meeting the set goals including an increase in mortgage foreclosures, the slow down in housing construction, the secondary market credit crisis caused by subprime lending losses, declining residential property values, and an increase in consumer costs. They stated that the overall economic downturn had a significant impact on small business lending due to a slowdown in demand and a tightening of credit standards. However, despite these factors, TD Bank states that they will be working to increase loan volumes in low- to moderate-income areas.

### 1.2.10 United Bank of Philadelphia

Total Assets: \$69,435,000 (as of 12/31/08)  
 Employees: 30  
 Offices in Philadelphia: 4  
 Community Reinvestment Act rating: Outstanding (as of 2006)  
 Structure: Subsidiary of United Bancshares, Inc

United Bank of Philadelphia (United Bank), headquartered in Philadelphia, has been a state-chartered full – service commercial bank since 1992. United Bank is wholly owned by United Bancshares, Inc., a bank holding company headquartered in Philadelphia and African-American controlled and managed. United Bank offers a variety of consumer and commercial banking services, with an emphasis on community development and services to underserved

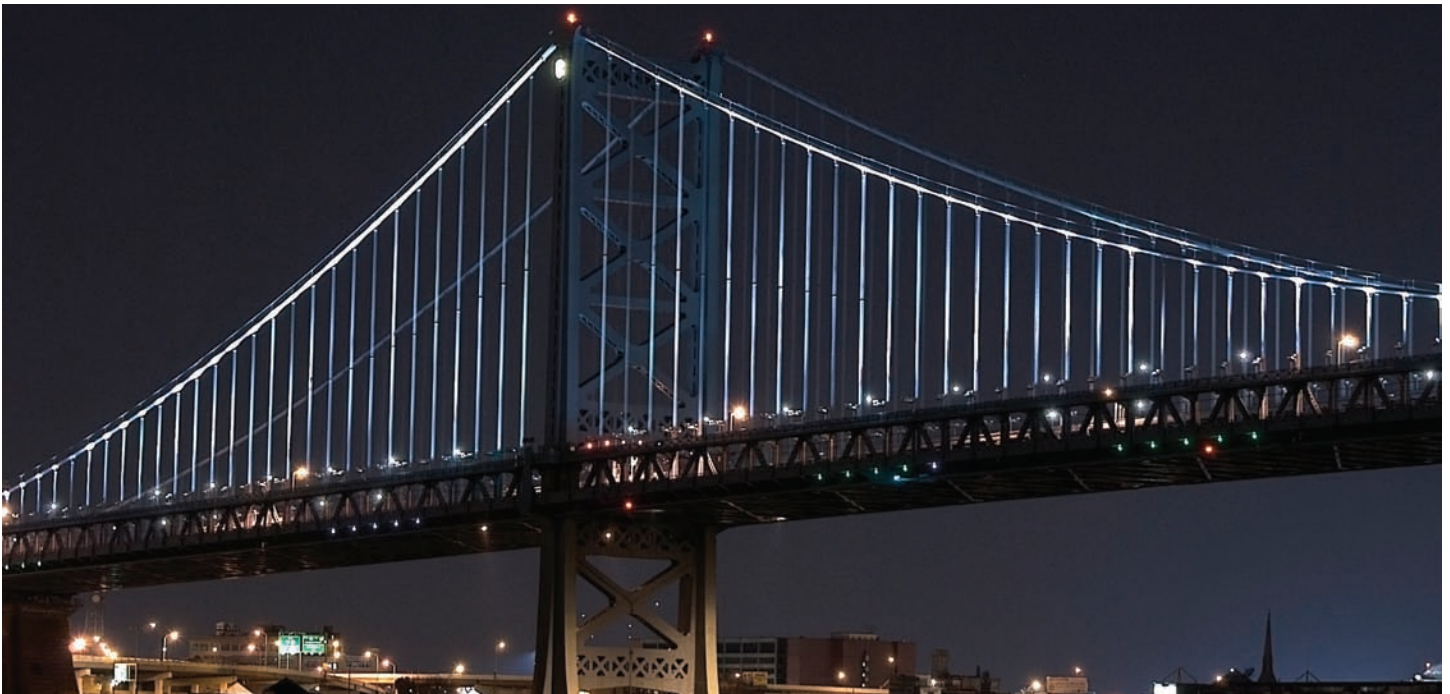
<sup>4</sup> \*Total assets converted from Canadian dollars using the conversion rate recorded for 12/31/08 of 1USD=1.22CAD.

neighborhoods and small businesses. The bank currently works out of three offices located throughout Philadelphia County, including: West Philadelphia Branch, Mount Airy Branch, and Progress Plaza Branch. Although the locations and primary service area is in Philadelphia County, United Bank also serves portions of Montgomery, Bucks, Chester, and Delaware Counties in Philadelphia; New Castle County in Delaware; and Camden, Burlington and Gloucester Counties in New Jersey.

The U.S. Treasury Department has certified United Bank as a Community Development Financial Institution. This certification requires that the bank have a primary mission of promoting community development. United Bank's stated mission is to deliver excellent customer service at a profit and to make United Bank of Philadelphia the "hometown" bank of choice with a goal to foster community development by providing quality personalized comprehensive banking services to business and individuals in the Greater Philadelphia Region, with a special sensitivity to Blacks, Hispanics, Asians, and women.

United Bank certifies that it does not have any funds invested in companies doing business in or with Northern Ireland, provides all loan customers with the consumer disclosures required by Federal Regulation (i.e. good faith estimate, truth in lending, fair lending notice), and did not profit from slavery and/or slavery insurance policies during the slavery era.

With the exception of home improvement loans, United Bank of Philadelphia was able to meet its goals for 2008. The bank set a goal of 46, 2, 14, and 0, for Small Business Loans, Home Mortgages, Home Improvement Loans, and Community Development Investments, respectively. By the end of the year, United Bank issued 60 Small Business Loans, 4 Home Mortgages, 3 Home Improvement Loans, and 0 Community Development Investments. United Bank explained that due to the current recessionary economy, the bank fell short of meeting the Home Improvement Loan goal.



### 1.2.11 Wachovia Bank, National Association

Total Assets: \$635,476,000,000 (as of 12/31/08)  
 Employees: 121,890  
 Offices in Philadelphia: 48  
 Community Reinvestment Act rating: Outstanding (as of 2006)  
 Structure: Subsidiary of Wachovia Corporation

Wachovia Bank, N.A., is an interstate bank headquartered in Charlotte, N.C. The bank is the primary subsidiary of Wachovia Corporation (WC) also in Charlotte, N.C. WC has one other commercial banking subsidiary, Wachovia Bank of Delaware, National Association in Wilmington, DE. Wachovia was formed by the 2001 merger of First Union Corporation and the former Wachovia Corporation. In connection with the merger, First Union changed its name to Wachovia Corporation and Wachovia became the fourth largest financial institution in the United States. Wachovia is a large full service bank offering consumer and business products through its domestic and foreign branches. On December 31, 2008, the Wachovia/Wells Fargo merger was completed, and so starting with the 2009.

Wachovia certifies that it is in compliance with the MacBride Principles, it has comprehensive compliance and fair lending programs that include extensive controls for monitoring predatory lending issues, and that two predecessor institutions owned slaves. Pursuant to Bill 050615, Wachovia does not intend to make reparations.

In 2008, the bank was unable to meet the goals set for the year. Wachovia planned to issue 477 Small business loans and 2,323 Home Mortgages; however, the number made by the end of the year was only 398 and 1,282 respectfully. Even though no initial goals were set for Home Improvement Loans or Community Development Investments, the bank did issue 172 loans and supported 11 Community Development Investments. Wachovia indicated that the number of loans issued was greatly reduced due to the economic recession and its impact on foreclosures, unemployment, and credit tightening. Their expectation is that lending will improve in the coming years.





## 2.0 STATISTICAL ANALYSIS OF RESIDENTIAL MORTGAGE LENDING PRACTICES IN PHILADELPHIA



# 2.0 STATISTICAL ANALYSIS OF RESIDENTIAL MORTGAGE LENDING PRACTICES IN PHILADELPHIA

## 2.1 Purpose

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

We first examine the universe of all lenders, and then turn to analyzing the data for the depositories. Note that the specific City legislation requires an analysis of City depositories to assess whether they comply with practices of fair lending, yet these institutions originate only a small portion (approximately 20 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 2008 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia.<sup>1</sup> A total of 53,913 loan applications for owner occupied homes were used in this analysis. Of these, 16,398 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 2000 Summary File 3 ([www.census.gov](http://www.census.gov)).

## 2.3 Model Specification and Methodology

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

### 2.3.1 The Dependent Variables

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

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

### 2.3.2 The Independent Variables

We included independent variables in the model to control for factors that were likely to influence the lending decision. Individual-level characteristics include gender, log of annual income, and race (African-American, Asian, Hispanic, or Missing) with non-Hispanic Whites as the reference category. Neighborhood characteristics include: tract-level information on the median level of income (as a percentage of median income in the entire City), and the vacancy rate of unoccupied home; one specification of the model also includes a variable for percent of minority within the census tract. Loan characteristics include: amount of loan (logged), and

---

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

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:

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

Credit histories are crucial factors that banks use to assess risk. Additionally, there is a strong possibility that credit scores may be correlated with race and ethnicity. Without this information, we cannot fully assess whether the banks made discriminatory decisions. We can, however, compare the practices of the City depositories with the universe of all lenders. Additionally we can compare the 2008 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. The most striking findings relate to race and ethnicity. African Americans have a 6 percent greater probability of being denied a home purchase loan than Whites, and Hispanics have an 3 percent greater probability of being denied. African-American males have an additional 3 percent likelihood (for a total of 9 percent) over non-Hispanic Whites. Additionally, individuals with 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. While the variable on percent of minority population was significant, the impact was so marginal (approximately .09 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, African Americans have a 1 percent higher probability of being offered a subprime loan and Hispanics have an 3 percent higher probability compared to non-Hispanic Whites.

*(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 16 percent more frequently than Whites, while Hispanics were denied loans 11 percent more frequently.

*(See Appendix 1, Table 4)*

### 2.4.5 All Lenders: Home Improvement Loans

We have also examined the patterns of loan approvals and denials for home improvement loans. In the case of home improvement loans African Americans were denied loans 12 percent more frequently and Hispanics were denied loans 9 percent more frequently than non-Hispanic Whites.

*(See Appendix 1, Table 5)*

## 2.5 Findings: Depository Sample

### 2.5.1 Depository Sample: Home Purchase Loans

The next section of the report analyzes Philadelphia depositories separately. This model shows that African Americans within the sample were 1 percent less likely to be denied a home purchase loan at a Philadelphia depository than they were in the universe of all lenders in the sample. In addition, Citizen Bank, PNC Bank, and Sovereign Bank were all approximately 5 percent less likely to deny a home purchase loan than the other lenders in the sample.

*(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. The estimated coefficient for this variable was significant but the coefficient was exceptionally small (0.09 percent).

*(See Appendix 1, Table 7)*

### 2.5.3 Depository Sample: Prime and Subprime Loans

The next section of the analysis examines whether, when granted a loan, discriminatory practices exist regarding the terms of the loan. The model performs a binary logistic regression model analyzing the likelihood of being granted a prime or a subprime loan. This model tests whether, with everything else being equal, racial or ethnic groups were offered a disproportionately high number of subprime home purchase mortgages. The model for prime and subprime loans reveals that African Americans were 3 percent less likely to be offered a subprime loan from a depository than they were from the universe of all lenders.

*(See Appendix 1, Table 8)*

### 2.5.4 Depository Sample: Refinancing Loans

The analysis on refinancing loans also suggests discriminatory practices were less common among the Philadelphia depositories than they were in the universe of all lenders. In the analysis of all lenders we found that African Americans were denied loans for refinancing 16 percent more frequently than Whites, while Hispanics were denied loans 11 percent more



frequently. Among the Philadelphia depositories African Americans were 6 percent less likely to be denied a loan than they were among all lenders.

*(See Appendix 1, Table 9)*

### **2.5.5 Depository Sample: Home Improvement Loans**

The analysis on home improvement loans suggests discriminatory practices among the Philadelphia depositories were no different than the universe of all lenders. The data indicate no differences between the depositories and the entire universe of lenders in terms of home improvement loans and the results for the entire universe of lenders indicated that African Americans were denied loans 14 percent more frequently and Hispanics were denied loans 18 percent more frequently than non-Hispanic Whites.

*(See Appendix 1, Table 10)*



### 2.6 Comparison with Previous Year Analysis (2007)

The results from an identical analysis based on data for the universe of all lenders from 2007 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 2007 to 2008 the list of depositories for 2008 and the current model specification was used against the 2007 data.

The current model revealed that African Americans were 6 percent less likely to be denied a home purchase loan from a Philadelphia depository during 2007 compared to 8 percent during 2008. Once again, it is important to note that we do not have access to credit scores or other assets that banks use to assess risk. Yet these trends do indicate 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 2007 and 2008 does not show any significant difference. The coefficient on the percentage of the minority population was significant but it was exceptionally small (.01 percent).

The model for subprime loans shows that between 2007 and 2008, the chances of an African American being offered a subprime loan from a City depository did not change. During both 2007 and 2008 African Americans were 3 percent less likely to be offered a subprime loan from a Philadelphia depository than from the universe of all lenders.

A comparison of the denial rates among Philadelphia depositories in refinancing indicates some improvement between 2007 and 2008. The analysis from 2008 suggests that African Americans were less likely to be denied a home improvement loan from City depositories than from the universe of all lenders. During 2007 African Americans and Asians were more likely to be denied refinancing from a depository than they were from the universe of all lenders.

In conclusion, the data suggest that discriminatory practices existed in the sample of all lenders in all three types of loans: home purchase, refinancing and home improvement. Within the sample of Philadelphia depositories, it appears African Americans experience less discrimination for home purchase loans.







## 3.0 PRIME AND SUBPRIME HOME LENDING IN PHILADELPHIA



# 3.0 PRIME AND SUBPRIME HOME LENDING IN PHILADELPHIA



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

## 3.1 All Loans

### 3.1.1 All Loans - Overall Observations (see Figure 3.1)

Out of a total of approximately 54,000 loan applications, there were over 24,000 loans made in 2008. Of these loans, almost 20,000 were prime loans and almost 4,000 were subprime loans. There were over 18,000 applications that were denied, setting an overall denial rate of 33.7 percent.

» The overall number of loans (23,633) has decreased steadily from 2006 through 2008. There was a decrease in total loans of 26.9 percent from 2007 to 2008 and 39.7 percent from 2006 to 2008.

<sup>1</sup> Philadelphia County's 2008 median family income was \$74,300, 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 \$59,440).  
Middle-to-upper-income (MUI): 80 percent or more of the median family income (\$59,440 and higher).

- » The number of prime loans (19,638) decreased by 17.5 percent from 2007 to 2008 and 21.9 percent from 2006 through 2008.
- » The number of subprime loans (3,995) decreased by 53.2 percent from 2007 to 2008 and by 71.7 percent from 2006 to 2008.
- » Prime loans made up 83.1 percent of loans made, with subprime loans comprising the remaining 16.9 percent in 2008. In 2007, the split was 73.6 percent prime and 26.4 percent subprime. In 2006, 64.1 percent of loans were prime and 35.9 percent were subprime.
- » The overall denial rate has increased in each of the three study years, with 33.7 percent denied in 2008, 32.4 percent in 2007 and 30.3 percent in 2006.

*Figure 3.1: All Loan Applications and Originations in Philadelphia*

YEAR	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2006	91,624	27,774	30.3%	39,224	25,131	14,093	\$11.25B
2007	77,080	24,955	32.4%	32,329	23,791	8,538	\$10.27B
2008	53,913	18,147	33.7%	23,633	19,638	3,995	\$3.72B
DIFFERENCE 2006-2008	-41%	-35%	+11%	-40%	-22%	-72%	-66.9%
DIFFERENCE 2007-2008	-30%	-27%	+4%	-27%	-17%	-53%	-63.8%

*(See Appendix 2: Tables 1-5)*

### 3.1.2 All Loans – by Borrower Race (see Figure 3.2)

- » The overall number of prime loans given to White borrowers decreased in 2008 by 4.6 percent from 2007 after a decrease of 14.5 percent from 2006 to 2008. The total number of subprime loans to Whites decreased by 43.8% in 2008 after a decrease of 46.3 percent from 2006 to 2008.
- » While the total number of loan applications for Whites decreased by 13.8 percent from 2007 to 2008, total denials decreased by only 10.6 percent.
- » The overall number of loans issued to African-American borrowers decreased 33.3 percent between 2007 and 2008. Prime loans decreased by 19.6 percent and subprime loans decreased by 52.2 percent.
- » Thirty percent of loans to African Americans were subprime loans in 2008, a decrease from forty-two percent in 2007, but still the highest percentage of any racial category.
- » African-American borrowers were denied 1.8 times as often as White borrowers in 2008, slightly worse than the 1.73 times as often in 2007.
- » After a decrease of 15.8 percent from 2006 to 2008, loans to Asian borrowers decreased 28.8 percent in 2008.

- » Despite representing the smallest percentage of total Philadelphia households, in 2008 Asian borrowers generated far higher numbers of prime loan proportion versus household proportion than the other racial groups studied (2.4, or 3.5 percent of households but 8.2 percent of prime loans). This was consistent with findings for 2007 (2.9).
- » Total applications by Asians decreased by 19.1 percent from 2007 to 2008, but total denials increased by 1.3 percent.
- » The number of prime loans to Hispanic borrowers decreased by 29.4 percent from 2007 to 2008, while the number of subprime loans decreased by 48.3 percent.
- » In 2008 the denial rate for African-American borrowers increased to 45.1 percent. This group has the highest denial rate, followed by Hispanic borrowers at 40.9 percent. The average denial rate was 33.7 percent.
- » Both the denial rate for African-American borrowers and the denial rate compared to Whites increased, from 41.5 percent to 45.1 percent, and from 1.73 to 1.81, respectively.
- » After an increase of 1.51 to 1.55 in the denial rate as compared to White borrowers from 2006 to 2008, Hispanic borrowers again saw an increase to 1.64 in 2008.
- » The percentage of subprime loans decreased across all racial groups, with White borrowers seeing the greatest decrease (36.9 percent).

*Figure 3.2: Share of All Loans in Philadelphia by Borrower Race (2008)*

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
WHITE	60.8%	33.5%	56.1%	47.8%
AFRICAN-AMERICAN	23.6%	49.8%	28.0%	40.2%
ASIAN	8.2%	3.8%	7.5%	3.5%
HISPANIC	7.4%	12.9%	8.3%	6.5%

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

### 3.1.3 All Loans - by Borrower Income (see Figure 3.3)

- » As in 2007, the number of prime loans decreased in every category in 2008. The moderate income group saw the largest decrease, at 21.8 percent.
- » All income categories saw a decrease in the number of subprime loans granted, with the upper income group seeing the greatest decline, at 58.0 percent.
- » Borrowers in the LMI income group received 71.2 percent of subprime loans. Low income borrowers received the largest share of the subprime loans given (36.3 percent, when compared among the four sub-divided income groups).



- » Sixty-eight percent of households fall in the LMI group, which received 54.2 percent of all loans. The UMI group heads 32 percent of households and received 45.8 percent of all loans.
- » The prime/subprime split of loans to the low income group was 73.1 percent/26.9 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 92.9 percent/7.1 percent.
- » In 2008 all income groups received a greater proportion of prime loans compared to subprime loans than in 2007.
- » The number of applications decreased across all income categories, with the moderate income group decreasing the most, at 33.8 percent.
- » The number of denials decreased across all income categories, with the moderate income group seeing the greatest decrease (30.3 percent).
- » From 2007 to 2008, the number of denials decreased by 26.9 percent for the low income group. The rate of denials reduced as one moved up the income categories, with the upper income group seeing a denial rate of 23.3 percent compared to a 43.5 percent denial rate in the low income group.
- » Low income borrowers have the highest denial rate at 43.5 percent, which was 1.87 times greater than upper income borrowers. The LMI group has 1.42 times the denial rate as the UMI group.

*Figure 3.3: Share of All Loans in Philadelphia by Borrower Income (2008)*

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	APPLICATIONS	DENIALS	DENIAL RATE
LOW (<50% MSA)	20.3%	36.3%	14,761	6,424	43.5%
MODERATE (50-80% MSA)	30.4%	34.9%	16,230	5,467	33.7%
MIDDLE (80-120% MSA)	24.9%	19.8%	11,976	3,601	30.1%
UPPER (>120% MSA)	24.4%	9.0%	9,733	2,269	23.3%
LMI (<80% MSA INCOME)	50.7%	71.2%	30,991	11,891	38.4%
UMI (>80% MSA INCOME)	49.3%	28.8%	21,709	5,870	27.0%

*(See Appendix 2: Table 2)*

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

- » The number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) decreased by 21.3 percent, which was commensurate with the 26.9 percent decrease in loans made overall.

- » The number of prime loans made in non-minority tracts decreased by 14.8 percent from 2007 to 2008 and 7.6 percent from 2006 to 2008.
- » The number of subprime loans made in non-minority tracts decreased by 51.4 percent from 2007 to 2008 and 45.0 percent from 2006 to 2008.
- » Applications decreased by 22.8 percent in non-minority tracts and by 37.0 percent in minority tracts.
- » In 2008, denial rates increased by 5.3 percent in non-minority tracts and increased by 6.8 percent in minority tracts.
- » Applicants in minority tracts were denied 1.52 times as often as applicants in non-minority areas in 2008. This comparable to the 2007 level when borrowers in minority tracts were denied 1.50 times as often, and a decrease from 2006 when applicants in minority tracts were denied 1.61 times as often.

Figure 3.4: Share of All Loans in Philadelphia by Tract Minority Level (2008)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	29,052	27.2%	66.5%	40.2%	1.30	0.79
50-100% MINORITY	24,851	41.2%	33.5%	59.8%	0.68	1.22

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

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

- » In 2008 (as in 2007 and 2006), more loans were made in LMI tracts (57.7 percent) than in UMI tracts (42.3 percent). The LMI/UMI split was 62.8 percent/37.2 percent in 2007 and 63.2 percent/36.8 percent in 2006.
- » LMI tracts received 53.9 percent of prime loans.
- » Moderate-income tracts received the most loans of the four sub-divided groups (10,287, or 43.6 percent). Consequently, they also received the most prime loans (8,203, or 41.8 percent) and the most subprime loans (2,084, or 52.2 percent).
- » Borrowers in the low income tract group received the greatest decrease of prime loans (32.0 percent) from 2007 to 2008. LMI tracts had a greater decrease in prime loans (22.7 percent decrease) versus MUI tracts (10.4 percent decrease).
- » While only 33 percent of owner-occupied housing units in Philadelphia were MUI tracts, these applicants received 46.1 percent of all prime loans.
- » The denial rate increased the most in low income tracts (9.6 percent) from 2007 to 2008, followed by moderate-income tracts (6.5 percent), and middle -income tracts (4.1 percent). The denial rate in upper income tracts decreased by 6.9 percent.
- » Low-income tracts were denied 2.86 times as often as upper-income tracts.

Figure 3.5: Share of All Loans in Philadelphia by Tract Income Level (2008)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO	PERCENT OF ALL LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LMI (79.99% MSA INCOME)	34,641	38.4%	1.53	57.7%	0.80	1.15
MUI (>80% MSA INCOME)	19,242	25.1%	1.00	42.3%	1.40	0.70

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

### 3.1.6 All Loans - by Borrower Gender (see Figure 3.6)

- » The male/female/joint split of total loans was 34.5/37.5/28.0 percent in 2008, 36.6/40.0/23.3 percent in 2007, and 37.1/40.0/23.0 percent in 2006.
- » The percent of subprime loans to women decreased by 32.7 percent from 2007 to 2008, and by 39.7 percent from 2006 to 2008.
- » The number of subprime loans to men decreased by 55.3 percent in 2008.
- » Women head 44.9 percent of Philadelphia households yet receive only 37.5 percent of loans. Conversely, men make up 22.4 percent of Philadelphia households and receive 34.5 percent of loans. Joint households make up 32.7 percent of households and receive 28.0 percent of the loans. It is possible that many households identify themselves in the Census as joint male/female despite the fact that the male household head was responsible for the home lending.
- » Joint applications received the highest proportion of prime loans, with 87.4 percent of their total loans categorized as prime. Over 83 percent of loans made to men were prime, as were 80.1 percent of loans made to women. This may be due, in part, to a greater proportion of dual-income households and the disparity of incomes between men and women.
- » Total loan applications by men decreased by 31.2 percent in 2008, while denials decreased by 26.8 percent.
- » Women were denied loans at 36.0 percent, while their application rate fell by 30.9 percent between 2007 and 2008. These were the highest denial rates and the second largest decrease in application rates of the three groups in the gender category.
- » All gender groups saw increases in the denial rate from 2006 to 2008. Joint households, which were denied loans at the lowest rate (29.0 percent in 2008), saw the lowest increase in the rate of denials (2.1 percent).

Figure 3.6: Share of All Loans in Philadelphia by Borrower Gender (2008)

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
MALE	34.5%	34.6%	22.4%	33.8%
FEMALE	36.1%	44.5%	44.9%	36.0%
JOINT (MALE/FEMALE)	29.4%	21.0%	32.7%	29.0%

(See Appendix 2: Table 5)

### 3.2 Home Purchase Loans

#### 3.2.1 Home Purchase Loans – Overall Observations (see Figure 3.7)

In 2008, there were 16,620 applications for home purchase loans, a decrease of 29.5 percent from the 23,567 applications made in 2007. This was after a decrease of 15.1 percent from 2006 to 2008. Of the 2008 applications, 10,729 loans were made, a decrease of 27.1 percent from 2007 to 2008. The denial rate was 15.9 percent, which was lower than the 17.5 percent denial rate in 2007 and 2006. Of the 10,729 loans that were made, 88.2 percent were prime loans and 11.8 percent were subprime loans.

Figure 3.7: Home Purchase Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2006	27,748	4,866	17.5%	17,113	12,651	4,462
2007	23,567	4,116	17.5%	14,726	12,177	2,549
2008	16,620	2,639	15.9%	10,729	9,462	1,267
2006-2008 DIFFERENCE	-41.1%	-45.8%	-9.1%	-37.3%	-25.2%	-71.6%
2007-2008 DIFFERENCE	-29.5%	-35.9%	-9.1%	-27.1%	-22.3%	-50.3%

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

- » In 2008, the number of prime loans decreased across all racial categories, particularly Asian and Hispanic borrowers, which saw decreases of 29.3 percent and 27.9 percent, respectively.
- » The number of subprime loans decreased by more than 35 percent across all racial categories from 2007 to 2008, with African-American borrowers seeing the greatest decrease at 54.2 percent.
- » White borrowers received 55.6 percent of all loans, and comprise 47.8 percent of all Philadelphia households.

- » Asians borrowers, who comprise 3.5 percent of all Philadelphia households, received 10.7 percent of all loans.
- » In 2008, all racial groups saw an increase in the proportion of loans that were prime; which was consistent with the trend in 2007.
- » The number of applications decreased in all categories from 2007 to 2008, but African-American borrowers saw the greatest decrease at 38.1 percent. African-American borrowers also have seen the greatest decrease in applications since 2006, at 47.2 percent.
- » Since 2007, the denial rate increased for Asian borrowers (by 28.8 percent), but decreased for White borrowers (by 4.5 percent), African-American borrowers (by 16.3 percent), and for Hispanic borrowers (by 13.0 percent).
- » In 2006, the denial rate of African-American borrowers was 2.06 times greater than Whites; in 2008, the denial rate was 1.98 times greater than Whites.

Figure 3.8: Share of Home Purchase Loans in Philadelphia by Borrower Race (2008)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	RACE TO WHITE DENIAL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS
WHITE	7,193	11.0%	1.00	58.9%	30.7%
AFRICAN-AMERICAN	3,865	21.7%	1.98	20.9%	44.6%
ASIAN	1,548	14.7%	1.34	11.4%	5.5%
HISPANIC	1,416	18.0%	1.64	8.9%	19.3%

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

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

- » Low and moderate income groups both received a decrease in the number of prime loans from 2007 to 2008, at 13.7 percent and 23.9 percent, respectively. The middle and upper income groups also saw fewer prime loans with decreases of 23.7 and 22.8 percent, respectively.
- » In 2008 all groups also received fewer subprime loans, with the moderate income group receiving the largest decrease of 51.0 percent. Each of the other income groups received decreases within the same range, with borrowers in the low income group receiving the lowest percent reduction in subprime loans at 46.6 percent.
- » The LMI group receives most of the loans, at 53.9 percent.
- » The number of prime loans was split roughly evenly between the LMI (51.6 percent) and MUI (48.4 percent) groups. LMI group, however, receives 71.0 percent of subprime loans, compared to 29.0 percent by the MUI group.
- » The percentage of low income borrowers with prime loans increased by 11.8 percent in 2008; this was the largest increase seen by the four sub-divided income groups.

- » In 2008 the percentage of MUI borrowers with subprime loans decreased by 31.8 percent.
- » The denial rate decreased as income rose, with borrowers in the low income group 1.90 times more likely to be denied as a borrower in the upper income group.

*Figure 3.9: Share of Home Purchase Loans in Philadelphia by Borrower Income (2008)*

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA INCOME)	51.6%	71.0%	67.7%
MUI (>80% MSA INCOME)	48.4%	29.0%	32.3%

(See Appendix 2: Table 7)

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

- » The number of loans for minority census tracts decreased by 33.3 percent.
- » Prime loans for non minority census tracts decreased by 20.4 percent from 2007 to 2008 and by 24.1 percent from 2006 to 2008.
- » Borrowers in minority census tracts received 34.7 percent of all loans, 31.9 percent of all prime loans, and 55.6 percent of all subprime loans.
- » Of all loans made to borrowers in minority census tracts, 81.1 percent were prime and 18.9 percent were subprime.
- » The proportion of prime loans made to borrowers in minority census tracts increased by 10.7 percent in 2008.
- » In 2008 the number of applications decreased for both categories, with minority tract borrowers applying 36.9 percent less and non-minority borrowers applying 23.6 percent less.
- » The denial rate for borrowers in minority census tracts was 20.9 percent, which was a 10.6 percent decrease from the denial rate of 23.4 percent in 2007.
- » Borrowers in minority census tracts were denied 1.82 times as often as those in non-minority tracts.



*Figure 3.10: Share of Home Purchase Loans in Philadelphia by Tract Minority Level (2008)*

MINORITY LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS
0-49% MINORITY	68.1%	44.4%	51.0%
50-100% MINORITY	31.9%	55.6%	49.0%

*(See Appendix 2: Table 8)*

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

- » The number of applications decreased across all categories in 2008, with borrowers in low income tracts seeing the greatest reduction at 42.1 percent.
- » The number of loans also decreased across all categories, most significantly for borrowers in low income tracts, who saw a decrease of 41.1 percent.
- » In 2008 the number of prime loans decreased in all income tract groups, with the largest decrease of 34.5 percent occurring in low income tracts.
- » The number of subprime loans decreased in all income tract groups, with borrowers in low income tracts receiving the greatest decline at 58.3 percent.
- » In 2008 borrowers in MUI tracts saw 43.8 percent fewer subprime loans than in 2007.
- » The proportion of prime/subprime loans shifted towards an increase in the number of prime loans across all categories. Borrowers in low income tracts saw an increase of 11.2 percent in 2008, the greatest increase seen, giving that group a prime/subprime split of 80.3 percent prime/19.7 percent subprime.
- » Of all the loans made in an MUI tract, 94.1 percent were prime, which was an increase of 9.0 percent from 2007 to 2008.
- » The denial rate decreased as tract income increased; borrowers in low income tracts were denied 23.5 percent of the time while borrowers in upper income tracts were denied 9.2 percent of the time. The denial rate increased for low and upper income tracts from 2007 to 2008 and decreased for moderate and middle income tracts. Low income tracts saw the greatest difference from 2007 with a decrease of 10.3 percent.
- » In 2008 borrowers in LMI tracts were denied 18.9 percent of the time, or 1.74 times per every 1 MUI denial. This decreased from 2006 when borrowers in LMI tracts were denied 1.83 times for every 1 MUI denial.

Figure 3.11: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2008)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATE	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SHARE TO HOUSEHOLD SHARE RATIO
LMI (<79.99% MSA INCOME)	10,287	18.9%	1.74	58.5%	67.0%	0.89	2.69
MUI (>80% MSA INCOME)	6,317	10.9%	1.00	41.5%	33.0%	1.00	1.00

(See Appendix 2: Table 9)

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

- » The number of applications decreased across all categories in 2008, with the decrease in male and female applications the greatest at 32.8 and 32.5 percent, respectively.
- » All three categories showed a decrease in the number of loans, prime loans and subprime loans between 2007 and 2008.
- » In 2008 male borrowers showed the greatest decreases in the number of loans at 32.6 percent, while female borrowers showed the greatest decrease in subprime loans at 54.3 percent.
- » At 27.5 percent, male borrowers saw the greatest decrease in prime loans from 2007 to 2008.
- » Male and female borrowers received nearly the same number of prime loans (3,188 for males and 3,194 for females), despite the fact that females head 44.9 percent of households and males head only 22.4 percent of households.
- » Of all the prime loans that were made, 36.5 percent went to male borrowers and 36.6 percent went to female borrowers.
- » For all the loans made to joint households, 93.0 percent were prime loans. This was an increase of 1.8 percent from 2007 to 2008.
- » Applications by males were the most likely to be denied, at a rate of 18.6 percent, although female borrowers followed closely behind with a denial rate of 16.3. These rates changed little from 2007.
- » Applications filed by joint male/female households were denied only 8.8 percent of the time.

Figure 3.12: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2008)

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
MALE	86.7%	13.3%	1.00	1.00
FEMALE	86.7%	13.3%	1.00	1.00
JOINT (MALE/FEMALE)	93.0%	7.0%	1.07	0.52

(See Appendix 2: Table 10)

### 3.3 Home Refinance Loans

#### 3.3.1 Home Refinance Loans – Overall Observations (see Figure 3.13)

In 2008, there were 32,489 loan applications, a decline of 29.7 percent from 2007. Out of that pool, 12,841 applications were rejected, yielding a denial rate of 39.5 percent. Of the 11,568 loans that lenders made, 9,370 were prime loans (or 81.0 percent) and 2,198 were subprime (or 19.0 percent). The number of prime loans decreased by 5.6 percent and the number of subprime loans declined by 58.2 percent from 2007.

Figure 3.13: Home Refinance Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2006	55,816	18,974	34.0%	19,320	10,486	8,834
2007	46,237	17,240	37.3%	15,183	9,927	5,256
2008	32,489	12,841	39.5%	11,568	9,370	2,198
2006-2008 DIFFERENCE	-41.8%	-32.3%	16.2%	-40.1%	-10.6%	-75.1%
2007-2008 DIFFERENCE	-29.7%	-25.5%	5.9%	-23.8%	-5.6%	-58.2%

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

- » In 2008 prime loans decreased for African-American borrowers by 8.7 percent, for Asian borrowers by 15.2 percent, and for Hispanic borrowers by 25.4 percent. Prime loans to White borrowers increased by 4.2 percent.
- » Subprime loans decreased for all groups from 2007 to 2008, with African-American borrowers experiencing the greatest decrease at 54.8 percent. The number of subprime loans going to White borrowers, however, decreased 73.1 percent from 2006-2008, the greatest decrease of any group.

- » African-American borrowers received 48.3 percent fewer loans in 2008 than in 2006.
- » White borrowers received 63.3 percent of all prime loans (up from 59.0 percent in 2007), but head only 47.8 percent of all households.
- » African-American borrowers received 52.1 percent of all subprime loans (down from 54.5 percent in 2007) and head 40.2 percent of all households.
- » In 2008, all groups received more prime loans than subprime loans, as they had in 2007.
- » African-American borrowers received more prime loans (1,897 loans, or 67.2 percent) than subprime loans (927 loans, or 32.8 percent).
- » In 2008 the number of applications declined across all categories, most significantly for Hispanic borrowers, who submitted 29.4 percent fewer applications than in 2007 and 31.6 percent fewer than in 2006.
- » The denial rate for Hispanic borrowers was 50.5 percent, the highest of all groups.
- » African-American and Hispanic borrowers were denied 1.58 and 1.59 times, respectively, as often as White applicants in 2008. This was worse than 2007 when they were 1.48 and 1.42 times, respectively, as likely to be denied as White applicants.

*Figure 3.14: Share of Home Refinance Loans in Philadelphia by Borrower Race (2008)*

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
WHITE	87.8%	12.2%	47.8%	31.7%
AFRICAN-AMERICAN	67.2%	32.8%	40.2%	50.0%
ASIAN	87.2%	12.8%	3.5%	36.2%
HISPANIC	73.3%	26.7%	6.5%	50.5%

(See Appendix 2: Table 11)

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

- » In 2008 the number of prime loans decreased for all categories, except for borrowers in the upper income group, who saw an increase of 5.0 percent.
- » All income groups saw a decrease in the number of subprime loans in 2008, with those in the upper income group experiencing the greatest decline of 64.8 percent.
- » While MUI applicants compose 32.3 percent of all households, they received 50.5 percent of all prime loans in 2006. This increased to 51.2 percent of all prime loans in 2008.
- » All income groups received more prime loans than subprime loans. The proportion of prime loans over subprime loans for each group increased with income, with those in the upper income group receiving 91.8 percent of their loans as prime and 8.2 percent as subprime.

- » In 2008 all groups submitted fewer applications than in 2006 and 2007, with moderate income applicants seeing the greatest decline of 46.8 percent since 2006.
- » In 2008, LMI applications decreased by 33.9 percent and MUI applications fell by 22.8 percent.
- » The denial rate increased for all groups except for the upper income group which decreased by 2.4 percent. Those in the low income group felt the greatest increase of 10.4 percent. As in 2006 and 2007, the low income group had the highest denial rate, which was 49.6 percent in 2008.
- » Applicants in the LMI group were denied 1.35 times for every MUI denial; this was a slight decrease from 1.36 denials for every MUI denial in 2006.

Figure 3.15: Share of Home Refinance Loans in Philadelphia by Borrower Income (2008)

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)	18,351	44.6%	1.35	52.8%	67.7%
MUI (>80% MSA INCOME)	13,093	33.1%	1.00	47.2%	32.3%

(See Appendix 2: Table 12)

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

- » In non-minority census tracts, the number of prime loans decreased by 2.7 percent from 2007 and by 11.3 percent from 2006.
- » Prime loans to borrowers in minority census tracts decreased by 10.8 percent in 2008, while the subprime loans decreased by 58.8 percent.
- » Though non-minority census tracts hold 51.0 percent of households, they receive 65.8 percent of all prime loans. This was an increase from 63.8 percent of all prime loans in 2007 and a decrease from 66.3 percent in 2006.
- » The majority of loans to both groups were prime in 2008. This maintained the trend from 2007 in which borrowers from minority census tracts received more prime loans (3,200 loans, or 70.6 percent) than subprime loans (1,332 loans or 29.4 percent).
- » As in 2007, both groups saw the number of applications and denials decrease. From 2006, applications decreased by 34.9 percent in non-minority census tracts and by 47.9 percent in minority census tracts. Denials decreased by 20.4 percent in non-minority census tracts and by 39.8 percent in minority census tracts.

Figure 3.16: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2008)

MINORITY LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
0-49% MINORITY	65.8%	39.4%	51.0%	33.8%
50-100% MINORITY	34.2%	60.6%	49.0%	45.9%

(See Appendix 2: Table 13)

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

- » Low income group borrowers and moderate income group borrowers experienced a decrease in the number of prime loans from 2007. Middle income group borrowers received 1.3 percent more prime loans in 2008 and upper income group borrowers received 25.6 percent more prime loans.
- » All categories experienced a decrease in subprime loans, with borrowers in the upper income group seeing the greatest decline, 75.0 percent.
- » Borrowers in the middle income group received the largest share of prime loans at 42.0 percent, while moderate income group borrowers received the largest share of subprime loans, at 53.1 percent.
- » The number of prime loans made to the MUI group has decreased by 4.6 percent from 2006 to 2008, while the overall number of prime loans fell by 10.6 percent.
- » All categories received more prime loans than subprime loans. The proportion of prime to subprime loans fell with income, with borrowers in the low income group receiving 962 prime loans (66.3 percent) to their 489 subprime loans (33.7 percent). The 2008 trend further strengthened the 2007 trend, in which low income borrowers continued to receive more prime loans than subprime loans.
- » The number of applications fell across all categories from 2007 to 2008, most significantly among applicants in the low income group (41.0 percent). From 2006 to 2008, applications from borrowers in the low and moderate income groups fell the most at 48.9 and 46.2 percent, respectively.
- » As in the previous two years, borrowers in the low income group had the highest denial rate, which was 49.7 percent in 2008.



Figure 3.17: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2008)

TRACT INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL
LMI (<79.99% MSA INCOME)	51.4%	75.3%	56.0%	0.77	1.12	44.2%	1.41
MUI (>80% MSA INCOME)	48.6%	24.7%	44.0%	1.47	0.75	31.4%	1.00

(See Appendix 2: Table 14)

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

- » The number of prime and subprime loans decreased for male and female borrowers, but the number of prime loans increased for joint borrowers by 8.0 percent from 2007 to 2008.
- » Female borrowers received 29.6 percent fewer loans, but, as in the three previous years, still received the largest number of loans, which was 3,905 in 2008.
- » As in 2007, female borrowers received the most subprime loans, 884, or 44.6 percent of all subprime loans.
- » All three categories received more prime loans than subprime loans. Joint borrowers received the highest proportion of prime loans, 85.4 percent.
- » The number of applications decreased among all categories in 2008. Male borrowers saw the largest decrease in applications (29.4 percent).
- » Female applicants had the highest denial rate of 42.2 percent, but this was relative to an overall denial rate of 39.5 percent.
- » The denial rate for female applicants experienced the highest increase from 2007 to 2008 (9.4 percent).

Figure 3.18: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2008)

BORROWER GENDER	LOAN APPLICATIONS	DENIAL RATE	GENDER TO MALE DENIAL RATIO	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS
MALE	10,098	39.6%	1.00	81.5%	18.5%
FEMALE	11,193	42.2%	1.07	77.4%	22.6%
JOINT (MALE/FEMALE)	7,614	36.1%	0.91	85.4%	14.6%

(See Appendix 2: Table 15)

### 3.4 Home Improvement Loans

#### 3.4.1 Home Improvement Loans – Overall Observations (see Figure 3.19)

In 2008, there were 9,638 applications for home improvement loans, a 39.2 percent decline from the year before. Of these applications, 5,171, or 53.7 percent, were denied, an increase of 10.0 percent. City lenders made 3,043 loans, of which 77.4 percent were prime and 22.6 percent were subprime.

Figure 3.19: Home Improvement Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2006	17,473	7,958	45.5%	6,927	5,684	1,243
2007	15,864	7,735	48.8%	5,712	4,584	1,128
2008	9,638	5,171	53.7%	3,043	2,354	689
2006-2008 DIFFERENCE	-44.8%	-35.0%	18.0%	-56.1%	-58.6%	-44.6%
2007-2008 DIFFERENCE	-39.2%	-33.1%	10.0%	-46.7%	-48.6%	-38.9%

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

- » Sixty-two percent of prime loans were issued to White applicants, down slightly from 62.8 percent in 2007.
- » African Americans received 53.0 percent of all subprime loans in 2008, a decrease increase from 61.0 percent in 2007.
- » White applications received a higher share of loans than their share of households (54.6 percent and 47.8 percent, respectively), but that was more proportionate than in 2007 (57.4 percent and 47.8 percent, respectively).
- » As in the previous two years, all groups received more prime loans than subprime loans in 2008. White borrowers had the highest proportion of prime loans; 86.2 percent of their loans were prime and 13.8 percent were subprime.
- » White and African-American applications fell by 39.4 percent and 38.4 percent, respectively, while Asian and Hispanic applications fell by 43.2 percent and 43.5 percent respectively, from 2007 to 2008.
- » Hispanic borrowers had the highest denial rate of 64.8 percent, followed by African-American borrowers at 64.1 percent.

Figure 3.20: Share of Home Improvement Loans in Philadelphia by Borrower Race (2008)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	3,046	40.6%	62.3%	30.9%	1.30	0.65
AFRICAN-AMERICAN	3,599	64.1%	27.7%	53.0%	0.69	1.32
ASIAN	403	58.1%	4.8%	3.2%	1.36	0.92
HISPANIC	856	64.8%	5.2%	13.0%	0.80	1.99

(See Appendix 2: Table 16)

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

- » Of the four sub-categories, moderate income borrowers received the most loans and the most prime loans 29.5 percent and 29.2 percent, respectively.
- » Low income borrowers received the most subprime loans (43.1 percent), and were followed by moderate income borrowers (30.7 percent).
- » LMI borrowers comprise 67.7 percent of households, but received 73.8 percent of all subprime loans.
- » All categories received more prime loans than subprime loans. As in other loan categories, the proportion of prime loans increased with income. Sixty-three percent of loans to low income borrowers were prime loans, while 90.2 percent of loans to upper income borrowers were prime loans.
- » LMI borrowers received 2.2 subprime loans for every 1 issued to an MUI borrower.
- » The number of applications decreased in every income category from 2007 to 2008, with the moderate income group seeing the largest decline of 43.1 percent.
- » The denial rate increased from 2007 to 2008 for all categories, with applicants in the middle income group experiencing the largest increase of 23.3 percent.
- » As in the three previous years, low income borrowers had the highest denial rate, which was 63.5 percent in 2008.

Figure 3.21: Share of Home Improvement Loans in Philadelphia by Borrower Income (2008)

BORROWER INCOME	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO	DENIAL RATE
LMI (<79.99% MSA INCOME)	56.1%	67.7%	0.75	1.09	59.1%
MUI (>80% MSA INCOME)	43.9%	32.3%	1.52	0.81	43.1%

(See Appendix 2: Table 17)

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

- » Lenders issued 63.4 percent of prime loans to borrowers in non-minority tracts in 2008, a decrease from 64.8 percent in 2006.
- » Of all subprime loans issued, 64.7 percent went to minority census tracts. This was an increase over both 2007 (63.8 percent) and 2006 (61.6 percent).
- » Philadelphia households split evenly into minority (49.0 percent) and non-minority (51.0 percent) census tracts, yet 57.1 percent of loans were issued to non-minority tracts.
- » As in the previous two years, both groups received more prime loans than subprime loans. Non-minority tracts receive a higher proportion of prime loans to subprime loans, at 86.0 percent prime to 14.0 percent subprime. This compares to a split of 65.8 percent prime to 34.2 percent subprime for minority tracts.
- » Non-minority tract applications fell by 48.8 percent from 2006 and by 40.3 percent from 2007.
- » In 2008, applicants in minority census tracts were more likely to be denied. For every denial to a non-minority tract, minority tract applicants received 1.36 denials. This was down from 1.47 in 2007 and 1.59 in 2006.

Figure 3.22: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2008)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS
0-49% MINORITY	4,330	44.8%	63.4%	35.3%	51.0%
50-100% MINORITY	5,306	60.9%	36.6%	64.7%	49.0%

(See Appendix 2: Table 18)

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

- » Moderate income tracts received the most prime (955, or 40.6 percent) and subprime loans (297, or 43.1 percent).
- » The number of prime loans to low and middle income tracts each decreased by 50.8 percent from 2007 to 2008.

- » The LMI tract group comprises 67.0 percent of all Philadelphia households and received 58.9 percent of all loans. They also received 74.9 percent of all subprime loans.
- » As in the two previous years, all categories received more prime loans than subprime in 2008. The proportion of prime loans increases with tract income; of all 150 loans made to upper income tracts, 92.7 percent were prime loans.
- » In 2008 applications fell across all categories, with applications from low income tracts declining the most at 39.7 percent.
- » As in the previous two years, the denial rate fell as tract income rises. For every denial made to an applicant in an upper income tract, 2.62 denials were made to applicants in low income tracts.

Figure 3.23: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2008)

TRACT INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER INCOME- SHARE RATIO: PRIME	INCOME SHARE TO UPPER INCOME- SHARE RATIO: SUBPRIME	DENIAL RATE
LMI (<79.99% MSA INCOME)	54.2%	74.9%	0.83	2.08	59.8%
MUI (>80% MSA INCOME)	45.8%	25.1%	1.00	1.00	38.7%

(See Appendix 2: Table 19)

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

- » The number of prime and subprime loans fell across all categories in 2008. Male borrowers received the greatest decrease in total loans and prime loans, at 51.8 percent and 53.8 percent, respectively. Male borrowers also saw the greatest decrease in subprime loans, at 43.6 percent.
- » Female borrowers receive the most prime and subprime loans, at 35.8 percent and 47.0 percent, respectively.
- » As in both of the previous years, all groups received more prime loans than subprime loans in 2008. Joint borrowers were most likely to receive a prime loan, at 82.6 percent.
- » Applications were down in all categories. Male borrowers and joint borrowers each saw the largest decrease of 40.4 percent between 2007 and 2008.
- » The denial rate increased for all groups from 2007 to 2008, with the highest increase occurring for male borrowers, from 50.6 percent in 2007 to 57.3 percent in 2008, at 13.1 percent. This was much higher than the denial rate for male borrowers of 47.7 percent in 2006.
- » Female borrowers had the highest denial rate of 57.9 percent, but were followed very closely by male borrowers at 57.3 percent.

Figure 3.24: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2008)

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO	DENIAL RATE	GENDER TO MALE DENIAL RATE
MALE	27.0%	27.0%	1.00	1.00	57.3%	1.00
FEMALE	35.8%	47.0%	0.93	1.22	57.9%	1.01
JOINT (MALE/FEMALE)	37.2%	26.0%	1.08	0.75	40.8%	0.71

(See Appendix 2: Table 20)









## 4.0 PHILADELPHIA COMPARED TO OTHER AREAS



# 4.0 PHILADELPHIA COMPARED TO OTHER AREAS

Lending to the City of Philadelphia's residents was compared to lending to residents of the City's four suburban counties – Bucks, Chester, Delaware, and Montgomery – as well as to lending in Baltimore, Detroit, and Pittsburgh, three cities identified as a useful comparison group to the City. Specifically, aggregate single-family home purchase, home improvement, and home refinance lending was analyzed (see Appendix 2, Tables 21-40).

## 4.1 Home Lending in Philadelphia vs. Suburbs

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

- » African Americans represented 7.1 percent of suburban households, while African-American borrowers received 4.3 percent of suburban prime loans (down from 5.3 percent in 2007) and 16.3 percent of suburban subprime loans (down from 17.9 percent in 2007).
- » Of all loans to Asians in the suburbs, 3.1 percent were subprime (versus 8.7 percent in the City), down from 6.5 percent in 2007 (9.7 percent in the City).
- » In the suburbs, Asians represented 2.5 percent of suburban households, while Asian borrowers received 4.7 percent of suburban prime loans and 2.3 percent of suburban subprime loans.
- » In 2008, eight percent of loans to Hispanic borrowers were subprime in the suburbs, compared to 26.4 percent in the City; both proportions were down from 2007.
- » Hispanics represented 1.6 percent of households in the suburbs, while Hispanic borrowers received 2.0 percent of suburban prime loans and 2.6 percent of suburban subprime loans.
- » Of all loans to Whites in the suburbs, 5.5 percent were subprime (versus 10.2 percent in the City), down from 9.8 percent in 2007 (16.1 percent in the City).
- » Loan applications continued to be denied at a higher rate in the City than in the suburbs, as was the case in 2007: 22 percent of loans were denied in the suburbs, compared to 34 percent of loans in the City.
- » Denial rates were higher in the City versus the suburbs for each racial category, a consistent finding since 2005. As in 2007, the category with the greatest disparity was the Hispanic group, with a denial rate of 40.9 percent in the City and 29.8 percent in the suburbs.

- » The largest changes in denial rates from 2007 to 2008 were for Asian borrowers (+5.2 in the City) and for African-American borrowers (+4.1 percent in the suburbs).
- » In the suburbs, the ratio of African-American to White denials increased, as did the ratio of Asian to White and Hispanic to White denials.
- » As in 2007, African Americans were twice as likely to receive a denial as White borrowers, although this rate has increased slightly from 1.95 in 2007 to 2.05 in 2008.
- » As in 2007, only Asian borrowers were less likely than Whites to be denied loans. Also, in both study years, the Asian denial rate was the lowest of any racial category.

Figure 4.1: 2008 Home Lending Activity – Philadelphia Suburbs

TOTAL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
WHITE	89.0%	78.8%	87.8%	19.5%
AFRICAN-AMERICAN	4.3%	16.3%	7.1%	40.0%
ASIAN	4.7%	2.3%	2.5%	19.4%
HISPANIC	2.0%	2.6%	1.6%	29.8%

(See Appendix 2: Table 1 and 21)

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

- » In all both years studied, the upper-income group received the largest number of all loans (48.8 percent) as well as the largest number of prime loans (50.0 percent) in the suburbs. In fact, the higher the income group, the higher the proportion of all loans and prime loans. This was unlike the City pattern, where the moderate-income group consistently received both the most prime and the largest number of all loans.
- » Low and moderate income (LMI) households represent 38.5 percent of households in the suburbs, while LMI borrowers received 22.4 percent of prime loans and 40.3 percent of subprime loans. The percent of prime loans decreased by 0.6 percent from 2007 to 2008, while the percent of subprime loans increased by 6.8 percent.
- » LMI households represented 67.7 percent of households in the City, while LMI borrowers received 50.7 percent of all prime loans and 54.2 percent of all subprime loans in the City. This was a decrease of 1.2 percent and an increase of 2.4 percent for prime and subprime loans, respectively.
- » As in 2007, a greater proportion of subprime loans was issued to LMI borrowers than to middle and upper income (MUI) borrowers in the City, but in the suburbs, a greater proportion of subprime loans was issued to upper and middle income borrowers than was issued to LMI borrowers.

- » Subprime loans were 22.5 percent of the loans issued to LMI borrowers in the City, compared to 10.6 percent of the loans to LMI borrowers in the suburbs. As with MUI borrowers (and for all four sub-divided income categories), the proportion of subprime loans decreased compared to 2007. This was true in both the City and suburbs.
- » In the suburbs, the denial rate declined as income level rose.
- » The LMI group was denied a loan 38.4 percent of the time in the City (an increase of 2.0 percent since 2007) and 29.6 percent of the time in the suburbs (an increase of 2.0 percent).
- » In the suburbs, the LMI denial rate was 29.6 percent, while the MUI denial rate was 18.8 percent.

*Figure 4.2: 2008 Share of Subprime Loans by Borrower Income, Philadelphia vs. Suburbs*

TOTAL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LOW (<50% MSA)	4.9%	12.9%	21.2%	38.7%
MODERATE (50-79.99% MSA)	17.5%	27.4%	17.3%	26.1%
MIDDLE (80-119.99% MSA)	27.7%	28.9%	20.3%	22.0%
UPPER (120% OR MORE MSA)	50.0%	30.9%	41.2%	16.9%
LMI (<79.99% MSA) INCOME	22.4%	40.3%	38.5%	29.6%
MUI (> 80% MSA INCOME)	77.6%	59.7%	61.5%	18.8%

(See Appendix 2: Table 2 and 22)

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

- » Forty-nine percent of all census tracts in the City had more than 50 percent minority populations, compared to 2.6 percent of suburban tracts.
- » City minority tracts received 59.8 percent of all subprime loans, while suburban minority tracts received 7.2 percent of all subprime loans.
- » In 2008, the suburbs, 26.6 percent of loans in minority tracts were subprime. This was a decrease of 10.7 percent from 2007.
- » Suburban minority tracts received 48.6 percent fewer subprime loans in 2008 than in 2007 (versus 54.3 percent fewer for City minority tracts).
- » Both City and suburban borrowers in minority census tracts received prime loans about 73 percent of the time, an increase of about 11 percent for both groups from 2007 to 2008.



- » In 2008, suburban borrowers in minority tracts were 4.56 times more likely to get subprime loans than borrowers in non-minority tracts, compared to 2.43 times in the City. This was an increase from 2.89 in the suburbs and 1.83 in the City in 2006.
- » The denial rates in suburban and City minority census tracts were 42.4 percent and 41.2 percent, respectively.

*Figure 4.3: 2008 Share of Prime Loans by Tract Minority Level, Philadelphia vs. Suburbs*

TOTAL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
0-49% MINORITY	98.7%	92.8%	97.4%	21.1%
50-100% MINORITY	1.3%	7.2%	2.6%	42.4%

(See Appendix 2: Table 3 and 23)

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

- » Sixty-seven percent of owner-occupied housing units were in LMI tracts in the City, compared to just 5.6 percent in the suburbs.
- » In the suburbs, the percentage of prime and all loans increased with the census tract's income level. The percentage of subprime loans increased from low to moderate to middle income tracts, but then decreased from middle to upper income tracts.
- » LMI tracts in the City received 50.7 percent of all prime loans and 71.2 percent of all subprime loans; these were a 1.2 percent decrease from 2007 and a 1.4 percent increase, respectively. Suburban LMI tracts received 22.4 percent of all prime loans and 40.3 percent of all subprime loans; these were very small changes from 2007 to 2008, of a 0.6 percent decrease and a 6.8 percent increase, respectively.
- » Of all loans to LMI tracts in the City, 22.5 percent were subprime, compared to 9.3 percent of loans for MUI tracts. Of all loans to suburban LMI tracts, 18.4 percent were subprime, compared to 5.6 percent of loans for MUI tracts.
- » City applicants in LMI tracts were denied 38.4 percent of the time, compared to a rate of 35.4 percent in the suburbs.
- » In the City, LMI residents were 1.53 times more likely to be denied than MUI residents; in the suburbs they were 1.71 times more likely to be denied than MUI residents.

Figure 4.4: 2008 Share of All Loans by Tract Income Level, Philadelphia vs. Suburbs

TOTAL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LOW (<50% MSA)	0.2%	2.1%	0.8%	46.3%
MODERATE (50-79.99% MSA)	3.9%	12.2%	4.8%	34.2%
MIDDLE (80-119.99% MSA)	34.4%	48.3%	35.5%	25.6%
UPPER (120% OR MORE MSA)	61.5%	37.4%	58.9%	17.4%
LMI (<79.99% MSA) INCOME	4.2%	14.3%	5.6%	35.4%
MUI (> 80% MSA INCOME)	95.8%	85.7%	94.4%	20.7%

(See Appendix 2: Table 4 and 24)

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

- » In all years studied, joint (male/female) applicants were the most likely to be approved in both the City and the suburbs.
- » As in 2005, 2006, and 2007, joint applicants were the most likely to receive prime loans in the suburbs.
- » Of all loans to joint applicants in the City, 87.4 were prime, an increase of 7.7 percent from 2007 to 2008. Of all loans to joint applicants in the suburbs, 94.9 percent were prime, an increase of 3.3 percent.
- » In 2008, females received 44.5 percent of subprime loans in the City (a decrease of 0.9 percent from 2007) and 25.9 percent subprime loans in the suburbs (a decrease of 2.8 percent from 2007).
- » Male applicants received 34.6 percent of the subprime loans in the City and 28.8 percent of subprime loans in the suburbs.
- » Males received subprime loans at 1.54 times the rate of their share of households in 2008, in the City and 1.62 times more in the suburbs. This was a decrease from 1.63 in the City and 1.87 in the suburbs in 2007.
- » Male borrowers were denied at a rate of 33.8 percent in the City and 24.7 percent in the suburbs.
- » Female borrowers were denied at a rate of 36.0 percent in the City and 23.9 percent in the suburbs.
- » Joint applications were denied 18.4 percent of the time in the suburbs (an increase of 0.9 percent from 2007 to 2008) and 29.0 percent of the time in the City (an increase of 0.6 percent from 2007 to 2008).

Figure 4.5: 2008 Share of Prime Loans by Borrower Gender, Philadelphia vs. Suburbs

TOTAL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
MALE	24.9%	28.8%	17.8%	24.7%
FEMALE	20.0%	25.9%	28.6%	23.9%
JOINT (MALE/FEMALE)	55.1%	45.3%	56.6%	18.4%

(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 have had declining populations since 2000, according to US Census estimates. With the exception of Pittsburgh, the majority of households in these cities were headed by minorities, and the cities all have aging housing stock and infrastructure. Female householders occupy between 43 and 49 percent of the households in all four cities.

Between 2006 and 2008, lending decreased in all four cities, particularly in Detroit (which saw an almost 83 percent decline during that time period) and particularly for subprime loans (which saw declines from 52 percent to 91 percent, depending on the city). In 2008, 16.9 percent of loans in Philadelphia were subprime, compared to 16.6 percent in Baltimore, 36.7 in Detroit, and 20.5 percent in Pittsburgh (see Figure 4.6).



Figure 4.6: All Loans, Philadelphia vs. Comparison Cities

2008	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
PHILADELPHIA	19,638	3,995	23,633
BALTIMORE	8,517	1,692	10,209
DETROIT	1,967	1,142	3,109
PITTSBURGH	3,015	776	3,791

2006	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
PHILADELPHIA	25,131	14,093	39,224
BALTIMORE	23,743	10,997	34,740
DETROIT	5,299	13,011	18,310
PITTSBURGH	3,563	1,622	5,185

2006-2008 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
PHILADELPHIA	-22%	-72%	-40%
BALTIMORE	-64%	-85%	-71%
DETROIT	-63%	-91%	-83%
PITTSBURGH	-15%	-52%	-27%

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

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

- » Philadelphia, Baltimore, Detroit, and Pittsburgh all showed a disparity in prime lending to African Americans compared to their share of households. Philadelphia saw a decrease in the ratio of African-American prime lending compared to households from 0.63 in 2007 to 0.59 in 2008.
- » In 2008, African Americans were issued subprime loans 30.3 percent of the time in Philadelphia (down from 42.2 percent in 2007), compared to 25.0 percent in Baltimore, 38.7 percent in Detroit, and 36.6 percent in Pittsburgh.
- » African Americans received 2.98 times as many subprime loans as Whites in Philadelphia, compared to 3.23 times as many in Baltimore, 1.20 times as many in Detroit, and 1.98 times as many in Pittsburgh.

- » In 2008, the denial ratio between African-American and White borrowers was highest in Pittsburgh, with a score of 2.03. Baltimore had the second highest ratio, with a score of 1.95, an increase from 1.71 in 2007. This ratio has increased in Philadelphia from 1.73 in 2007 to 1.81 in 2008.
- » In Detroit, African Americans were only slightly more likely to be denied than White borrowers. The denial ratios increased in all four cities.

*Figure 4.7: 2008 African-American Proportion of Prime Loans and Households, Philadelphia vs. Comparison Cities*

CITY	AFRICAN-AMERICAN PERCENT OF ALL LOANS	AFRICAN-AMERICAN PERCENT OF ALL HOUSEHOLDS
PHILADELPHIA	28.0%	40.2%
BALTIMORE	51.9%	58.9%
DETROIT	75.8%	80.1%
PITTSBURGH	8.5%	24.1%

*Figure 4.8: 2008 African-American to White Denial Ratio, Philadelphia vs. Comparison Cities*

CITY	AFRICAN-AMERICAN TO WHITE DENIAL RATIO
PHILADELPHIA	1.81
BALTIMORE	1.95
DETROIT	1.17
PITTSBURGH	2.03

- » Hispanic borrowers in Philadelphia received a percentage of prime loans that exceeded the percentage share of Hispanic households (1.13). This was true in all cities, with Baltimore lenders offering the highest ratio, at 1.44.
- » In Detroit, 39.7 percent of Hispanic borrowers received subprime loans, compared to 26.4 percent in Philadelphia, 13.3 percent in Baltimore, and 8.9 percent in Pittsburgh.
- » As in 2007, Pittsburgh was the only city to issue subprime loans to Whites more frequently than to Hispanic borrowers.
- » In 2008, the greatest disparity between Hispanic and White denial rates was in Philadelphia, where Hispanics were 1.64 times more likely to be denied than Whites. This was a slight increase from the disparity denial ratio of 1.55 in 2007.
- » Hispanic borrowers in Baltimore were denied 1.60 times more often than Whites, compared to a 1.11 in Detroit and a 1.05 ratio in Pittsburgh.

*Figure 4.9: 2008 White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities*

CITY	PERCENT OF WHITES RECEIVING SUBPRIME LOANS	PERCENT OF HISPANICS RECEIVING SUBPRIME LOANS
PHILADELPHIA	10.2%	26.4%
BALTIMORE	7.7%	13.3%
DETROIT	32.2%	39.7%
PITTSBURGH	18.5%	8.9%

» In Philadelphia, Detroit, and Baltimore, Asian borrowers received prime loans at a proportion that was greater than their share of households. Detroit offered the second-highest ratio of 2.0 (after Philadelphia's 2.4), followed by Baltimore at 1.1. Asian borrowers in Pittsburgh received prime loans at a proportion that was less than their share of households, with a ratio of 0.96.

» In all four cities, Asians were less likely than Whites to receive subprime loans.

» Asians were denied about the same rate as Whites in Detroit and Philadelphia (1.03 and 1.04, respectively). There were denied at a greater rate in Baltimore (1.19) and at a lower rate in Pittsburgh (0.84).

*Figure 4.10: 2008 Percentage of Prime Loans to Household Share for Asians, Philadelphia vs. Comparison Cities*

CITY	ASIAN PRIME SHARE TO HOUSEHOLD SHARE RATIO
PHILADELPHIA	2.36
BALTIMORE	1.12
DETROIT	2.02
PITTSBURGH	0.96

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

» As in 2007, LMI borrowers received a smaller proportion of prime loans than their share of households in all four cities in 2008.

» Philadelphia's ratio of prime loans to LMI borrowers, compared to household share, was the second-highest of all cities at 0.75, while Pittsburgh had the lowest ratio of 0.61. Detroit had the highest ratio of prime loans to LMI borrowers compared to household share, with a ratio of 0.88.



- » In all of the four cities, borrowers in all income categories were more likely to receive prime loans than subprime loans.
- » Philadelphia had the greatest disparity in subprime lending, with LMI borrowers receiving 2.1 subprime loans for every 1 subprime loan issued to an MUI borrower. Philadelphia was followed by Baltimore, where LMI borrowers were 1.9 times as likely to receive subprime loans as MUI borrowers.
- » LMI borrowers in Pittsburgh and Detroit were also more likely than MUI borrowers to receive subprime loans, with LMI borrowers receiving 1.33 subprime loans for every 1 subprime loan issued to an MUI borrower in Detroit and LMI borrowers in Pittsburgh receiving 1.65 loans for every 1 subprime loan issued to MUI borrowers.
- » As in 2007, only Baltimore's denial rate for LMI applicants (34.4 percent) was lower than Philadelphia's (38.4 percent) in 2008.
- » At 59.0 percent, Detroit's denial rate for LMI applicants was the highest, although it was similar to its 55.2 percent denial rate for MUI applicants. Detroit's denial rate for LMI applicants rose from 53.2 percent in 2007.
- » The denial rate for LMI applicants rose the most in Detroit, by 5.8 percent.

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

Figure 4.11: 2008 LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities

CITY	LMI DENIAL RATE	MUI DENIAL RATE
PHILADELPHIA	38.4%	27.0%
BALTIMORE	34.4%	24.6%
DETROIT	59.0%	55.2%
PITTSBURGH	41.2%	28.4%

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

- » In Philadelphia, Baltimore, and Pittsburgh, borrowers in minority tracts received prime loans at a smaller proportion than their share of households. As in 2006 and 2007, borrowers in minority tracts in Detroit received prime loans at almost the same proportion as their share of households in 2008.
- » Pittsburgh had the greatest disparity of prime loans to household proportion for minority tracts, with 6.8 percent of prime loans compared to 16.5 percent of households (giving a ratio of 0.41). Philadelphia followed with the next highest disparity with 33.5 percent of prime loans compared to 49.0 percent of households (a ratio of 0.68).

- » 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 and Baltimore received more than twice the percentage of subprime loans as borrowers in non-minority tracts.
- » Lenders issued subprime loans to Detroit borrowers in minority tracts 36.6 percent of the time and in non-minority tracts 39.8 percent of the time. This was a decrease of 22.4 percent and 15 percent, respectively, from 2007 to 2008.
- » In 2008, lenders denied applicants in minority areas of Philadelphia about 1.5 times more often than applicants in non-minority areas, which was the same as the 2007 ratio.
- » Applicants in minority tracts in Pittsburgh were denied 1.8 times more often than applicants in non-minority areas in 2008, which was an increase from 1.5 times as often in 2007.
- » Minority tract applicants in Detroit were denied at approximately the same rate as non-minority tract applicants.
- » The denial rate for minority tract applicants in Baltimore increased from 1.4 times the rate of non-minority tract applicants in 2007 to 1.6 in 2008.

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

Figure 4.12: 2008 Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities

CITY	MINORITY TRACT PERCENT OF PRIME LOANS	MINORITY TRACT PERCENT OF ALL HOUSEHOLDS
PHILADELPHIA	33.5%	49.0%
BALTIMORE	49.8%	60.2%
DETROIT	94.9%	96.3%
PITTSBURGH	6.8%	16.5%

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

- » In Philadelphia and Baltimore, borrowers in moderate income tracts received the greatest percentage of prime loans. Borrowers in middle income tracts received the highest percentage of prime loans in Pittsburgh and Detroit.
- » As in 2007, borrowers in LMI tracts in all four cities received a smaller percentage of prime loans than the share of housing units in those areas in 2008.

» In Philadelphia, borrowers in LMI tracts were more than twice as 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, for every subprime loan to a borrower in an MUI tract, borrowers in LMI tracts received 1.29 subprime loans.

» As in 2007, the city with the highest denial rate for borrowers in LMI tracts in 2008 was Detroit, where 58.7 percent received denials. Pittsburgh followed with 44.8 percent, then Philadelphia with 38.4 percent and Baltimore with 32.8 percent.

» The denial rates for all tract income groups (including the four sub-divided categories) increased in every city from 2007 to 2008.

» The difference in denial rates between applicants in LMI and MUI tracts was greatest in Pittsburgh, where the ratio was 1.54, followed closely by Philadelphia with a ratio of 1.53 (LMI denial rate/MUI denial rate). The city with the lowest disparity was Detroit, with a ratio of 1.09.

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

Figure 4.13: 2008 LMI, MUI Tracts Percent Receiving Subprime Loans, Philadelphia vs. Comparison Cities

CITY	LMI TRACT PERCENT RECEIVING SUBPRIME LOANS	MUI TRACTS PERCENT RECEIVING SUBPRIME LOANS
PHILADELPHIA	22.5%	9.3%
BALTIMORE	20.3%	9.3%
DETROIT	42.0%	32.6%
PITTSBURGH	26.9%	18.2%

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

» In all cities, female borrowers received a share of prime loans that was lower than their share of households. Female borrowers in Detroit had the highest rate of prime loans to households at 0.95.

» Detroit's ratio of female borrowers who received a share of subprime loans that was close to their share of households was the highest of the ratios in all cities, with a ratio of 0.95. This was followed by Baltimore with 0.85, Philadelphia with 0.80, and Pittsburgh with 0.66.

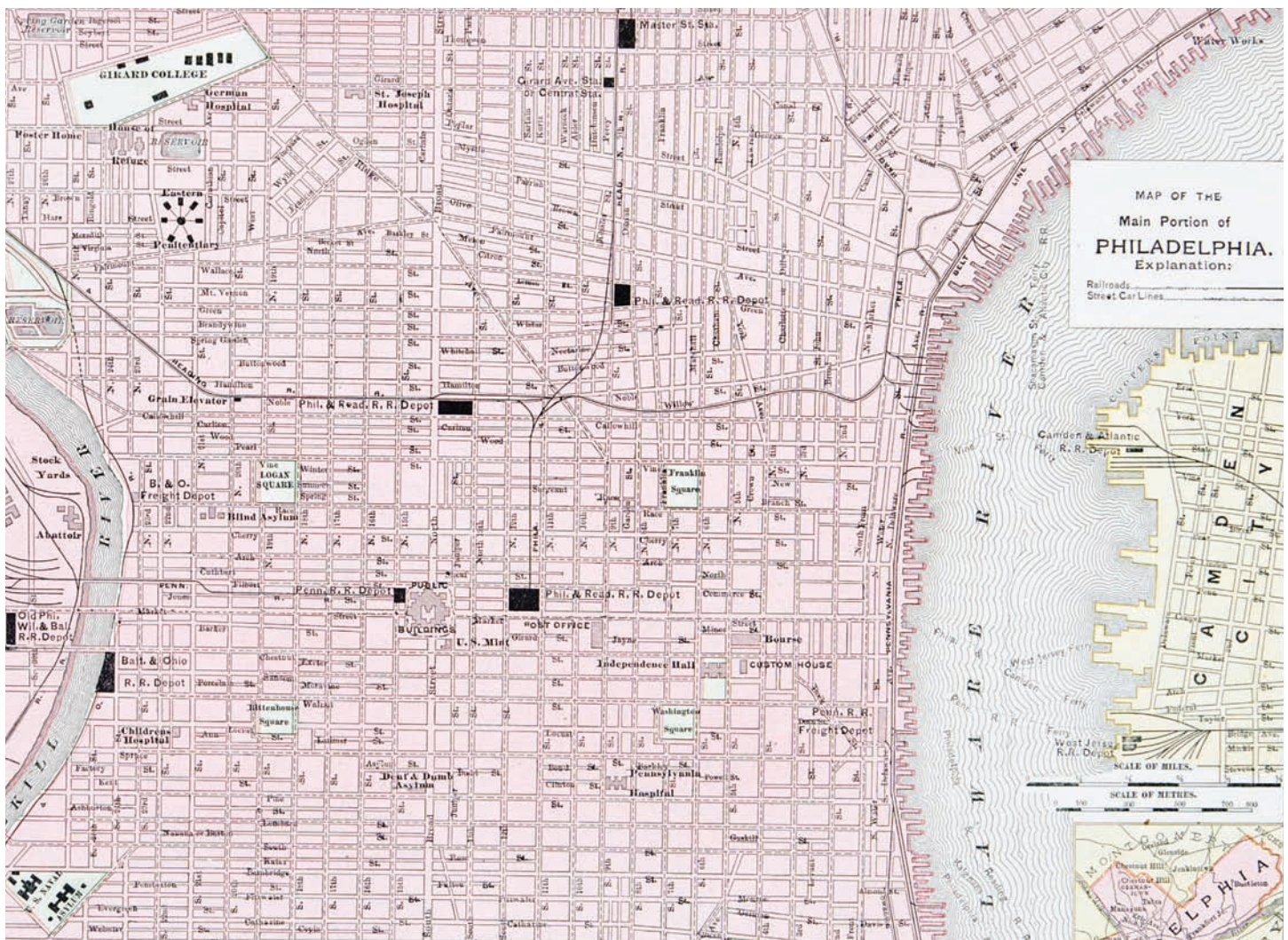
» In Philadelphia, Baltimore, and Detroit, joint borrowers were most likely to receive prime loans. In Pittsburgh, male borrowers were slightly more likely to receive prime loans than joint borrowers with the percent of loans that were prime reaching 80.6 percent for male borrowers and 80.1 percent for joint borrowers.



## 4.0 Philadelphia Compared to Other Areas

- » In 2008 as in 2007, in every city except Detroit, female borrowers received a greater share of subprime loans than male or joint borrowers. In Detroit, females (36.6 percent) received a lower percentage of subprime loans than males (39.4 percent), but higher than joint borrowers (30.6 percent).
- » The number of applications dropped in all categories and in all cities from 2007 to 2008.
- » Denial rates increased for all groups in Philadelphia and Detroit, but decreased for all groups in Baltimore and Pittsburgh from 2007 to 2008.
- » In all four cities female applicants had the highest denial rates of any group. In Detroit, the denial rates for all groups were extremely close, with the denial rates for both male and joint applications at 55.9 percent compared to the denial rate of 56.3 percent for female applications.
- » The ratio of female denial rates compared to male denial rates was very small in all cities, with Pittsburgh showing the greatest disparity, of 1.1 female denials for every male denial.

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









## 5.0 HOME LENDING TO NON-OWNER-OCCUPIED BORROWERS



# 5.0 HOME LENDING TO NON-OWNER-OCCUPIED BORROWERS



In 2008, 14.9 percent of all loans were made to non-occupant investors, a decrease from 18.6 percent in 2007. The number of non-owner-occupied loans decreased by 44.3 percent (after decreasing 20.8 percent from 2006 to 2007), while the number of owner-occupied loans fell by 26.9 percent (after decreasing 17.6 percent from 2006 to 2007). Twenty-three percent of non-owner-occupied loans were subprime, a higher share than the 16.9 percent of subprime loans for owner-occupied borrowers.

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

- » As in 2007, Asian borrowers received more than three times the share of non-occupant loans than their percentage of City households in 2008.
- » Most non-occupant loans went to White borrowers, by a margin that increased from 61.9 percent in 2006, to 62.8 percent in 2007, and then to 63.4 percent in 2008.
- » The number of non-occupant loans decreased for each race category in 2008.
- » All racial categories received more prime loans than subprime in 2008.
- » For the second consecutive year, the percentage of borrowers in all racial categories receiving prime loans increased in 2008.

- » In all three years studied, non-occupant investors were less likely than owner-occupied borrowers to receive a prime loan.
- » In 2007, the proportion of prime loans given to this group surpassed 50 percent for the first time, but only by a slim margin (50.5 percent prime to 49.5 percent subprime). The prime loan percentage continued to increase in 2008 reaching 55.7 percent.
- » Only 61.9 percent of Hispanic investors received prime loans, compared to 74.6 percent of Hispanic owner-occupied borrowers, in 2008.
- » The non-owner-occupant denial rate increased by 4.2 percent to 31.7 percent in 2008.
- » As in 2007, denial rates increased for every racial category.
- » In 2008, the highest increase in denial rates (28 percent) was for Hispanic investors. Asian investors saw the second highest increase (17 percent).
- » As in the previous years studied, African-American investors had the highest denial rate in 2008: 46.7 percent of applications were denied.
- » All groups saw increases in their denial rates over the four years studied. Hispanic investors were the group with the highest increase in its denial rate (27.7 percent) over this period.

*(See Appendix 2: Table 56)*



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

- » The majority of prime non-owner-occupied loans went to investors in the upper income group. In fact, as incomes increase, so do the percentages of prime and subprime loans.
- » The middle-to-upper income group (MUI) received 80.5 percent of prime loans made, compared to 19.5 percent for the low-to-moderate income group (LMI).
- » The disparity between the share of prime loans and the share of households was lower for MUI owner-occupied borrowers (1.52) than for non-occupant investors (2.49).



- » In 2008, the share of prime and subprime loans for LMI borrowers increased from 2007 to 2008. LMI borrowers received 19.5 percent of prime loans (up from 16.2 percent in 2007); and 29.7 percent of subprime loans (up from 21.7 percent in 2007).
- » The proportion of non-occupant prime loans going to LMI tracts increased by 22.4 percent between 2007 and 2008.
- » In 2008, all groups received more prime loans than subprime loans.
- » More than 4 out of 10 applications for LMI investors were denied, remaining unchanged from 2007.
- » Denial rates rose slightly for both LMI and MUI investors to 42.9 percent and 29.4 percent, respectively.

*(See Appendix 2: Table 57)*

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

- » In terms of number of loans, more investment went to minority tracts (2,274 loans) than non-minority tracts (1,854 loans).
- » Minority census tracts received 51 percent of prime loans and 70 percent of subprime loans.
- » In 2008, investors in both groups received more prime loans than subprime loans.
- » The proportion of prime loans to borrowers in minority tracts increased by 16.6 percent from 2007 to 2008.
- » Denial rates rose in 2008 and 2007 for both groups. In 2008, the denial rate was 10.0 percentage points higher for investors in minority tracts than for those in non-minority tracts.
- » For every denial in a non-minority tract, there were 1.4 denials in a minority tract. This was relatively flat from the 2007 level of 1.5.

*(See Appendix 2: Table 58)*

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

- » In all three years studied, moderate income tracts received the most loans. In 2008 these borrowers received 42.2 percent of loans.
- » Share of loans to moderate income tract borrowers decreased by 5.5 percent in 2008; while the share of upper income tract borrowers increased by 54 percent.
- » Nearly three-quarters of owner-occupied subprime loans went to borrowers in LMI tracts in 2008. Almost 9 out of 10 non-owner-occupant subprime loans went to LMI tracts.
- » As in 2007, while 67.0 percent of owner-occupied housing units were in LMI tracts, nearly 90 percent of subprime loans went to investors in those areas.

- » In 2008, all groups received fewer subprime loans, with borrowers in upper income tracts seeing the greatest drop of 33.4 percent.
- » All groups received more prime loans than subprime loans. This was also true in 2007, though in 2006, 43.3 percent of loans were subprime in low-income tracts.
- » The percentage of prime loans to each group increases with tract income level.
- » Investors in LMI tracts received prime loans 72.3 percent of the time, compared to 90.3 percent of the time for MUI tract investors.
- » Borrowers in LMI areas were more than 2.85 times as likely to receive a subprime loan as borrowers in MUI tracts.
- » The number of applications decreased across all groups, with the number of low income tract borrowers decreasing the most at 47 percent between 2007 and 2008.
- » Denial rates increased for all tract income groups except upper income tract borrowers. From 2007 to 2008 this group experienced a modest decrease of 1.1 percent.
- » The denial rate was 34 percent for LMI non-occupant borrowers and 23.1 percent for MUI non-occupant borrowers.

*(See Appendix 2: Table 59)*

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

- » In 2008, male non occupant investors were responsible for less than 50 percent of loans for the first time in the four years of this study. They continue to exceed their share of prime loans, given their percentage of households (46.3 percent and 22.4 percent, respectively).
- » Females comprised 44.9 percent of households, but as non-owner-occupied borrowers, they received 20.0 percent of prime loans and 26.2 percent of subprime loans.
- » Both male and female investors received increases in prime loans by 17 percent and 10 percent respectively between 2007 and 2008.
- » Male and female investors received prime loans nearly 70 percent of the time (70.7 percent for males and 68.2 percent for females).
- » Joint applicants were most likely to receive a prime loan (82.7 percent of the time).
- » All categories saw a reduction in applications from 2007 to 2008, with males seeing the highest reduction, at 52 percent.
- » In 2008 the denial rate increased for all groups, with joint borrowers seeing the highest increase, at 13 percent.
- » The denial rates were lower for non-occupant borrowers of all categories compared to owner-occupied borrowers.

*(See Appendix 2: Table 60)*





## 6.0 CITY DEPOSITORIES AND HOME LENDING



# 6.0 CITY DEPOSITORIES AND HOME LENDING

## 6.1 City Depositories in Aggregate

In 2008, 11 banks were designated as City of Philadelphia depositories: Advance Bank, Bank of America, Citigroup, Citizens Bank, TD Bank, Bank of New York Mellon Corporation, PNC Bank, Republic First Bank, Sovereign Bank, United Bank of Philadelphia, and Wachovia Bank. Of these 11, only seven originated more than 25 loans, a pre-established threshold for inclusion in this analysis; based on this criteria, Advance Bank, Bank of New York Mellon, Republic First Bank, and United Bank were excluded from all depository rankings.

City depositories in aggregate received more than 16,000 loan applications and originated over 6,000 prime loans and over 1,000 subprime loans totaling \$1.02 billion in 2008. Thus, these 11 depositories together represented almost a third of all applications, prime loans, and subprime loans, and more than a quarter of all loan amounts within the City (see Figure 6.1). The total amount of lending at all institutions in the City was \$3.7 billion, down from \$4.7 billion the previous year.

Figure 6.1: Loan Applications and Originations for City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2008 - DEPOSITORIES	16,836	6,166	1,245	\$1.0B
2008 – ALL BANKS	53,913	19,638	3,995	\$3.7B
2007 - DEPOSITORIES	14,940	6,152	1,032	\$905M
2007 – ALL BANKS	77,081	23,792	8,538	\$4.7B
2008 PROPORTION OF DEPOSITORIES TO ALL BANKS	31%	31%	31%	27%
2007 PROPORTION OF DEPOSITORIES TO ALL BANKS	19%	26%	12%	19%

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

## 6.2 Ranking of Depositories – Home Purchase Lending

Thirteen factors were combined to create a composite score for prime home purchase lending performance for each depository: The percentage of loans originated, (2) 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 Figure 6.2).

*Figure 6.2: Factors upon Which City Depositories Were Ranked in Small Business Lending*

FACTOR	WEIGHT
% LOANS ORIGINATED TO AFRICAN-AMERICAN BORROWERS	10%
RAW NUMBER OF LOANS TO AFRICAN-AMERICAN BORROWERS	10%
DENIAL RATIO, AFRICAN-AMERICAN APPLICANTS VS. WHITE APPLICANTS	10%
% LOANS ORIGINATED TO HISPANIC BORROWERS	10%
RAW NUMBER OF LOANS TO HISPANIC BORROWERS	10%
DENIAL RATIO, HISPANIC APPLICANTS VS. WHITE APPLICANTS	10%
% LOANS ORIGINATED TO LOW AND MODERATE INCOME BORROWERS	10%
RAW NUMBER OF LOANS TO LOW AND MODERATE INCOME BORROWERS	10%
DENIAL RATIO, LOW AND MODERATE INCOME APPLICANTS VS. MIDDLE AND UPPER INCOME APPLICANTS	10%
% PRIME LOANS ORIGINATED IN LOW TO MODERATE INCOME CENSUS TRACTS	2.5%
% PRIME LOANS ORIGINATED IN MINORITY TRACTS	2.5%
DENIAL RATIO, LOW TO MODERATE INCOME TRACTS VS. MIDDLE AND UPPER INCOME TRACTS	2.5%
DENIAL RATIO, MINORITY TRACTS VS. NON-MINORITY TRACTS	2.5%
TOTAL FOR 13 FACTORS	100%

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

Again, only lenders in Philadelphia that originated 25 loans or more in 2008 were included in the calculations. As a result, Advance Bank, Bank of New York Mellon, Republic First Bank, and United Bank were excluded from all depository rankings were not ranked. Including such small lenders in the ratings would produce unreliable and unusable results.<sup>1</sup>

In 2008, Sovereign Bank, a new City depository in 2007, ranked first, followed closely by Bank of America, which ranked first in 2006 and second in 2007. CitiGroup, which was sixth in 2007, was seventh in 2008. Notably, Bank of America significantly increased its applications from 2007, and Wachovia, PNC, and Bank of America increased their issuance of prime loans, reflecting expansion efforts. All but one of the depositories measured had positive composite scores, suggesting that most performed better than the average home mortgage lender in the City in 2007 (see Figure 6.3).<sup>2</sup>

*Figure 6.3: 2008 Ranking of City Depositories – Home Purchase Lending*

2008 RANKING	CITY DEPOSITORY	2008 COMPOSITE SCORE	2007 RANKING
1	SOVEREIGN BANCORP, INC.	33.15	1
2	BANK OF AMERICA	19.71	2
3	CITIZENS FINANCIAL GROUP, INC	16.24	4
4	TD BANK NORTH	8.05	5
5	WACHOVIA	5.84	3
6	PNC FINANCIAL SERVICES GROUP	3.71	N/A
7	CITIGROUP, INC	-0.83	6

### 6.3 Aggregate Analysis of Depositories

#### 6.3.1 Home Purchase Loans

- » The number of applications remained flat, but the number of denials increased by 22 percent between 2007 and 2008.
- » City depositories issued 25 percent of their prime loans to African Americans, 10 percent to Hispanics, and 11 percent to Asians, as well as 38 percent to minority census tracts.
- » The change in prime home purchase loans to African Americans, Hispanics, Asians, and minority tracts issued by City depositories changed little from 2007 to 2008. The largest change was for loans to Asians, which increased by 3.4 percent. The next largest change was in the loans to Hispanics, which decreased by 2.6 percent. None of these changes is unusual given the year-to-year volatility observed in these numbers.

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

<sup>2</sup> See Appendix 2, Table 61, for additional ranking detail.

- » City depositories issued 65 percent of their loans to LMI borrowers and 66 percent to borrowers in LMI census tracts. As with the racial categories above, the percentages of prime loans to income groups changed little from 2007 to 2008.
- » Female borrowers received 45 percent of prime loans issued by City depositories. This was relatively unchanged from 2007 to 2008.
- » Hispanic applicants were denied by City depositories more than any other racial group, at a rate of 1.55 times for every denial issued to a White applicant. This was a decrease from a rate of 1.77 denials per White denial.
- » Asian applicants were denied the least, at a rate of 1.22 denials per White denial, up from 1.10 in 2007.

(See Appendix 2: Table 63)

Figure 6.4: Selected 2008 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	13.3%	9.3%	19.8%	57.0%	61.2%	1.70	1.70	1.15
CITIGROUP, INC	5.4%	2.2%	19.6%	31.5%	37.0%	1.58	1.30	0.54
CITIZENS FINANCIAL GROUP, INC	56.2%	12.7%	6.2%	83.6%	79.5%	1.44	2.40	2.35
SOVEREIGN BANCORP, INC.	38.5%	13.8%	6.9%	82.4%	73.0%	1.71	1.86	1.70
TD BANK NORTH	16.4%	6.6%	7.2%	74.8%	85.5%	1.96	1.79	1.18
THE PNC FINANCIAL SERVICES GROUP	31.2%	7.0%	2.0%	59.8%	57.3%	2.32	3.03	-
WACHOVIA	9.4%	6.8%	8.9%	40.2%	52.2%	1.87	1.39	0.90
ALL DEPOSITORIES	24.7%	9.7%	10.9%	64.6%	66.3%	1.39	1.55	1.22
ALL LENDERS	18.2%	7.8%	9.9%	51.6%	55.7%	1.98	1.67	1.35

### 6.3.2 Home Refinance Loans

- » The number of applications for home refinance loans increased by 37.9 percent, the denial rate increased by 1.2 percent, and the number of prime loans increased by 29 percent between 2007 and 2008.

- » City depositories issued 22 percent of the prime home refinance loans they made to African-American borrowers, 7 percent to Hispanics, and 5 percent to Asians.
- » The percent of refinance loans to African Americans, Hispanics, Asians, and minority tracts issued by City depositories changed little from 2007. The largest change was for loans to African Americans, which decreased by 2.9 percent from 2007 to 2008. The next largest change was in the loans to Hispanics, which decreased by 2.4 percent. None of these changes is unusual given the year-to-year volatility observed in these numbers.
- » City depositories issued 50 percent of their prime loans to LMI borrowers (a decrease of 3 percent from 2007 to 2008) and 53 percent of their prime loans to borrowers in LMI tracts (a decrease of 7 percent from 2007 to 2008).
- » In 2008, Hispanic applicants were denied a loan 1.67 times as often as White applicants, a decrease from 1.77 in 2007. This was the largest denial rate relative to White borrowers. Asians were denied the least, at a rate of 1.14 times per White denial, which down from 1.49 in 2007.

(See Appendix 2: Table 64)

Figure 6.5: Selected 2008 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	21.2%	6.4%	35.7%	55.7%	55.3%	1.49	1.51	1.22
CITIGROUP, INC	23.9%	5.5%	32.4%	44.1%	49.8%	1.53	1.36	1.17
CITIZENS FINANCIAL GROUP, INC	22.3%	8.1%	34.0%	58.5%	62.6%	1.46	1.43	1.33
SOVEREIGN BANCORP, INC.	14.0%	4.7%	29.3%	46.3%	44.9%	2.18	3.58	0.78
TD BANK NORTH	14.6%	7.3%	29.3%	43.9%	73.2%	1.46	1.70	1.40
THE PNC FINANCIAL SERVICES GROUP	20.7%	2.4%	32.9%	40.4%	41.1%	2.20	2.50	2.31
WACHOVIA	24.2%	7.9%	37.8%	46.6%	52.7%	1.44	1.74	1.11
ALL DEPOSITORIES	22.1%	6.7%	35.5%	50.2%	53.4%	1.56	1.67	1.23
ALL LENDERS	20.3%	4.8%	34.2%	48.7%	51.2%	1.57	1.59	1.14



### 6.3.3 Home Improvement Loans

- » The number of applications to City depositories for home improvement loans decreased by 29 percent and the number of denials decreased by 24 percent in 2008.
- » City depositories issued 35.9 percent of their prime home improvement loans to African-American borrowers, 8.10 percent to Hispanic borrowers and 7.4 percent to Asian borrowers.
- » Over half of prime loans made by City depositories went to borrowers in minority census tracts (53.0 percent).
- » Nearly seventy percent of prime home improvement loans were issued to LMI borrowers (69.5 percent, an increase of 5.8 percent from 2007 to 2008) and borrowers in LMI census tracts (67.1 percent, a decrease of 5.7 percent from 2007 to 2008).
- » In 2008, female borrowers received over half (51.5 percent, an increase of 3.0 percent) of the prime loans made available by City depositories.
- » City depositories denied African-Americans at the highest rate and Asians at the lowest rate for home improvement loans. African-American applicants were denied 1.61 times for every White denial, down from 1.80 times in 2007; Asians were denied 1.45 times for every White denial, up from 1.27 in 2007.
- » Applicants in minority census tracts received 1.31 denial notices for every notice sent to applicants in non-minority tracts in 2008. This is down from 1.50 in 2007.

(See Appendix 2: Table 65)



Figure 6.6: Selected 2008 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	22.4%	12.2%	51.0%	70.2%	57.4%	1.87	2.81	1.50
CITIGROUP, INC	28.6%	0.0%	47.6%	57.1%	71.4%	1.37	1.50	0.60
CITIZENS FINANCIAL GROUP, INC	55.2%	4.3%	62.9%	76.5%	73.0%	1.35	1.77	1.68
SOVEREIGN BANCORP, INC.	50.0%	0.0%	37.5%	75.0%	50.0%	1.01	1.30	1.13
TD BANK NORTH	12.0%	0.0%	28.0%	68.0%	68.0%	1.92	2.16	1.18
THE PNC FINANCIAL SERVICES GROUP	35.5%	6.5%	48.4%	77.4%	61.3%	1.66	1.63	1.35
WACHOVIA	16.7%	22.9%	52.1%	52.1%	66.7%	2.20	1.47	1.51
ALL DEPOSITORIES	35.9%	8.1%	53.0%	69.5%	67.1%	1.61	1.56	1.45
ALL LENDERS	25.6%	5.3%	43.7%	62.3%	60.6%	1.58	1.55	1.35

### 6.4 Disaggregated Depository Analysis

#### 6.4.1 Bank of America

##### 6.4.1.1 All Loans

- » Issued 1,975 prime loans, up from 1,014 in 2007.
- » Applications increased by 110 percent and the number of denials increased by 1.27 percent from 2007 to 2008, more than any other bank for both categories.
- » Exceeded City benchmarks for percent of loans issued to Asians, Hispanics, and minority tracts, LMI borrowers, and LMI tracts.
- » Did not meet overall City averages in percentage of loans to African-American or female borrowers.
- » Scored first in the percentage of prime loans issued to Asian borrowers (11.9 percent).

- » Went up one rank, from 7th to 6th, in the percentage of prime loans issued to African Americans while decreasing in the actual number from 2007 (to 17.8 percent in 2008 from 23.1 percent in 2007).
- » Met or exceeded City denial rate benchmarks for every category except for Asian to White denial rate, where it ranked 2nd.

#### 6.4.1.2 Home Purchase Loans

- » Issued 849 prime home purchase loans, up from 781 in 2007.
- » The number of applications increased by 13.2 percent and the number of denials by 8.7 percent.
- » Ranked 1st in percent of loans to Asians.
- » Met or exceeded City benchmarks in the rate of denials of African American, Asians, and minority tracts to Whites.

#### 6.4.1.3 Home Refinance Loans

- » Issued 1,077 prime home refinance loans, up 505% from 178 in 2007.
- » Did not rank 1st or 7th in any category.
- » Met or exceed City averages for any three out of four denial rates: African-American, Hispanic, and minority tract borrowers.
- » Met or exceeded City averages in percent of loans to African-American, Hispanic, Asian, minority, LMI, LMI tract, and female borrowers.

#### 6.4.1.4 Home Improvement Loans

- » Issued 49 prime home improvement loans, down from 55 in 2007.
- » Ranked 1st in percent of loans to female borrowers.
- » Ranked 7th in Hispanic to White and minority to non-minority tract denial ratios.
- » Met or exceeded City benchmarks in percent loans to Hispanic, Asian, minority tract, LMI and female borrowers. Bank of American did not meet any of the City averages for the denial rate comparisons.

### 6.4.2 CitiGroup

#### 6.4.2.1 All Loans

- » Issued 351 prime loans, down from 394 in 2007.
- » Applications increased by 14.6 percent and denials increased by 42.8 percent between 2007 and 2008.

- » Ranked 7th in percentage of prime loans to Hispanics, minority tracts, LMI borrowers, and LMI tracts. Ranking has improved in percentage of prime loans to Asian borrowers, going from 5th in 2007 to 2nd in 2008.
- » Exceeded City benchmarks in percentage of loans to Asian borrowers, ranking second highest in this category.
- » Exceeded City benchmark for denial ratios of African Americans, and Hispanics, Asians, Minority tracts. For the second year in a row, ranked 1st for denial ratio for Asian borrowers.
- » Ranked 7th for percentage of prime loans issued to Hispanics and minority tracts for the second year in a row.

### 6.4.2.2 Home Purchase Loans

- » Issued 92 prime home purchase loans, down from 184 last year.
- » The number of applications decreased by 31.1 percent in 2008 (the largest decrease in applications of all depositories), and denials increased by 19.6 percent.
- » Ranked 2nd in percent of loans to Asian borrowers in 2008. CitiGroup went from 5th to 1st place in the comparison of the Hispanic denial rate to the White denial rate.
- » Scored 7th in percent of loans to African Americans, Hispanics, minority tracts, LMI, and LMI tracts as well as the percent of loans to African Americans relative to Whites, percent of loans to minority relative to non-minority tracts, the percent of loans to LMI tracts to MUI tracts and the percent of loans to LMI borrowers relative to MUI borrowers.
- » Met or exceeded City benchmarks in all four denial categories.

### 6.4.2.3 Home Refinance Loans

- » Issued 238 prime home refinance loans, up from 180 in 2007.
- » Ranked 2nd percent of loans to African-American borrowers and minority tracts.
- » Ranked 1st on the Hispanic to White denial ratio.
- » Met or exceeded City benchmarks for the percent of loans to African American, Hispanic, and Asian borrowers.
- » Met or exceeded the City's average for three of the four denial rates, African-American, Hispanic, and minority tract.

### 6.4.2.4 Home Improvement Loans

- » Issued 21 prime home improvement loans, down from 30 in 2007.
- » Ranked 1st for Asian and minority tract denial rates, as well as the percent of prime loans to Asians.

- » Did not rank 7th in any category.
- » Met or exceeded the City benchmarks for the percent of loans to African-Americans, Asians, minority tracts, LMI tract, and female borrowers.

### **6.4.3 Citizens Financial Group**

#### **6.4.3.1 All Loans**

- » Issued 605 prime loans.
- » In 2008, applications fell 19 percent and denials fell 20 percent, the largest drop in either group.
- » Scored 1st in percentage of prime loans to African-American borrowers and to borrowers in minority tracts.
- » Met or exceeded City benchmarks in percentage of loans to African-American, Hispanic, minority tract, LMI, LMI tract, and female borrowers.
- » Scored 1st in denial rate of African-American, Hispanic, and Minority tract denial ratios.
- » Met or exceeded City benchmarks in denial rates for all categories except Asian to White.

#### **6.4.3.2 Home Purchase Loans**

- » Issued 292 prime home purchase loans, up from 288 in 2007.
- » Saw 8.33 percent decrease in applications and a 27.3 percent decrease in denials in 2008.
- » Ranked 1st in percent of loans to African-American, Minority tract, and LMI borrowers for the second year in a row. Also ranked highest in percent of loans to African Americans compared to Whites, percent of loans to minority relative to non-minority tracts and the percent of loans to LMI borrowers compared to MUI borrowers.
- » Ranked 1st in two of the four denial rate categories: African Americans relative to Whites, and minority tracts relative to non-minority tracts. Scored 6th on Asian relative to White denial ratio, and 6th on Hispanic to White denial ratio, down from the 1st in 2007.
- » Met or exceeded City benchmarks for percent of loans to African-American, Hispanic, minority tract, LMI, LMI tract and female borrowers.

#### **6.4.3.3 Home Refinance Loans**

- » Issued 197 prime home refinance loans, up from 180 in 2007
- » In 2008, number of applications decreased 13 percent and number of denials decreased by 10 percent.
- » Ranked 1st in percent of loans to Hispanic and LMI borrowers.

- » Met or exceeded City benchmarks in percent of loans to African-American, Hispanic, Asian, LMI, and LMI tract borrowers. Also exceeded City averages for three of the four denial ratios.

### 6.4.3.4 Home Improvement Loans

- » Issued 116 prime home improvement loans, which was more than any other City depository for the second year in a row.
- » Ranked 1st in the percentage of loans to African-American, minority tract, and LMI tract borrowers.
- » Ranked 7th in Asian to White denial ratio, but ranked 2nd in African-American and minority tract denial ratios.
- » Ranked 1st in minority tract to non-minority tract ratio and LMI to MUI borrower ratio.

### 6.4.4 TD Bank North

#### 6.4.4.1 All Loans

- » Issued 384 prime loans.
- » Scored 7th in percentage of loans to African Americans, and 6th for African-American to White denial ratio.
- » Scored 1st for percentage of loans to LMI tracts, and 2nd for percent of loans to females.
- » Exceeded City benchmark for two denial ratios, and ranked 6th for African-American to White and Hispanic to White denial ratio.

#### 6.4.4.2 Home Purchase Loans

- » Issued 318 prime home purchase loans.
- » Scored 1st in percent of loans to LMI tracts relative to MUI borrowers, as well as the percent of prime loans to LMI tracts.
- » Did not rank 7th in any category.
- » Did not meet or exceed City benchmark in percent of loans to African-American, Hispanic, and Asian borrowers.
- » Met or exceeded City benchmark for African-American, Asian, and minority tract denial ratios.

#### 6.4.4.3 Home Refinance Loans

- » Issued 41 prime home refinance loans.
- » Scored 1st for the denial ratio of minority to non-minority tracts. Also scored second on African-American to White denial ratio.



- » Scored 7th for percent of loans to minority tract borrowers. Ranked 6th in percent of prime loans to African-American, Asian, and LMI borrowers.
- » Met or exceeded City averages in two out of four denial ratios: African-American, and minority tract.

#### 6.4.4.4 Home Improvement Loans

- » Issued 25 prime home improvement loans.
- » Exceeded the City benchmark in one out of four denial ratios: Asian to White denial ratio.
- » Scored 7th in the percent of loans to African-Americans, Hispanics, and minority tract borrowers.
- » Met or exceeded City averages for the percentage of loans to Asian, LMI, LMI tract, and female borrowers.

### 6.4.5 PNC Financial Services Group

#### 6.4.5.1 All Loans

- » Issued 394 prime loans, up from 137 in 2007, for the largest percent increase in prime lending.
- » Saw the second largest decline in number of applications in 2008 (54.0 percent), while denials decreased by 7.1 percent.
- » Ranked 7th in percent of loans to Asian borrowers.
- » Scored 7th in terms of all denial ratios; African-American, Hispanic, Asian, and minority tracts. Did not meet City benchmark on any of these measures.
- » Met or exceeded City benchmarks in percent of loans to African-American, minority tracts, LMI, and female borrowers.

#### 6.4.5.2 Home Purchase Loans

- » Issued 199 prime home purchase loans.
- » Received 340 applications, and made 38 denials.
- » Met or exceeded the City benchmark for percent of prime home purchase loans to African-Americans, minority tracts, LMI, LMI tract, and female borrowers.
- » Ranked 7th in denial ratios for African Americans, Hispanics, and minority tracts.

#### 6.4.5.3 Home Refinance Loans

- » Issued 164 prime home refinance loans, up from 61 in 2007, and increase of over 168 percent.

- » Ranked 7th in three out of four denial ratios; African-American, Hispanic, and minority. Ranked 6th in remaining denial ratio; Asian to White.
- » Ranked 7th in the percent of prime loans to Hispanic, Asian, LMI, LMI tract, and female borrowers.
- » Failed to meet or exceed City averages for percent of loans issued to Hispanic, Asian, minority tract, LMI, LMI tract and female borrowers.

### 6.4.5.4 Home Improvement Loans

- » Issued 31 prime home improvement loans, down from 74 in 2007.
- » Scored 1st in the percentage of loans to LMI borrowers.
- » Did not rank 7th in any category.
- » Met or exceeded City averages for the percentage of loans to African-American, Hispanic, minority tract, LMI, LMI tract and female borrowers.

### 6.4.6 Sovereign Bancorp, Inc.

#### 6.4.6.1 All Loans

- » Issued 909 prime loans, down from 1,173 in 2007.
- » Scored 1st in percent of loans to Hispanic, LMI, and female borrowers.
- » Met or exceeded City averages for percent of prime loans to loans to African-American, Hispanic, Asian, minority tract, LMI, LMI tract and female borrowers.
- » Failed to meet City benchmarks for Hispanic, Asian, and minority tract denial ratios.

#### 6.4.6.2 Home Purchase Loans

- » Issued 751 prime home purchase loans, down from 913 in 2007.
- » Ranked 1st in percent of loans to Hispanic, and female borrowers. Ranked 2nd in percent of loans to African-American, and LMI borrowers.
- » Met or exceeded City benchmarks in two of the four denial rates; African-American to White, and minority to non-minority tract.

#### 6.4.6.3 Home Refinance Loans

- » Issued 150 prime home refinance loans.
- » Ranked 7th for the percentage of loans to African-American borrowers.
- » Ranked 1st for the percentage of loans to Asian borrowers and female borrowers.
- » Did not meet or exceed City averages for three out of four denial ratios: African-American, Hispanic, and minority tract borrowers.

#### 6.4.6.4 Home Improvement Loans

- » Issued 8 prime home refinance loans, down from 60.
- » Received 96 applications, down from 165 in 2007.

#### 6.4.7 Wachovia Corporation

##### 6.4.7.1 All Loans

- » Issued 1,520 prime loans, down from 2,171 in 2007, a decrease of 30 percent from 2007. Now the second highest number of prime loans issued, behind only Bank of America, down from the highest in 2007.
- » Number of applications decreased by 9.0 percent and denials increased by 9.7 percent in 2008.
- » Met or exceeded City benchmarks with respect to percent of prime loans to African-American, Hispanic, and minority tract borrowers.
- » Ranked 7th with respect to percent of prime loans to female borrowers. Did not meet City benchmark in this category either.

##### 6.4.7.2 Home Purchase Loans

- » Issued 427 prime home purchase loans, down from 687 in 2007.
- » Did not rank 1st in any category.
- » Ranked 7th in percent of loans to female borrowers. Scored 6th in percent of loans to African-Americans, minority tracts, LMI, and LMI tract borrowers. Also ranked 6th in minority to non-minority denial ratio, percent of loans to minority relative to non-minority tracts, and LMI to MUI borrowers, and LMI to MUI tracts.
- » Failed to meet or exceed City averages in percent of loans to African-American, Hispanic, Asian, LMI, LMI tract and female borrowers.
- » Met or exceeded City average for three out of four denial rates: African-American, Hispanic, and Asian.

##### 6.4.7.3 Home Refinance Loans

- » Issued 1,045 prime home refinance loans, down from 1,250 in 2007.
- » Ranked 1st in percent of loans to African-Americans and minority tract borrowers.
- » Met or exceeded City benchmarks percent of loans issued to African-American, Hispanic, minority tract, and LMI tract borrowers.
- » Ranked 1st in denial ratio of African-American to White borrowers and 2nd in denial ratio of Asian to White borrowers.

#### 6.4.7.4 Home Improvement Loans

- » Issued 48 prime home improvement loans, down from 234 in 2007.
- » Scored 1st in the percentage of loans to Hispanic.
- » Scored 7th in the denial rate comparison between African-American and White borrowers.
- » Met or exceeded City averages for loans to Hispanic, Asian, minority tract and LMI tract borrowers.

Figure 6.7: Selected 2008 Results for City Depositories – Home Purchase Loan

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	1,558	849	5	3	1	5	4	3	3	4
CITIGROUP, INC.	272	92	7	7	2	7	7	2	1	2
CITIZENS FINANCIAL GROUP, INC.	429	292	1	2	6	1	2	1	6	7
SOVEREIGN BANCORP, INC.	1,086	751	2	1	5	2	3	4	5	6
TD BANK NORTH	486	318	4	6	4	3	1	6	4	5
THE PNC FINANCIAL SERVICES GROUP	340	199	3	4	7	4	5	7	7	1
WACHOVIA	889	427	6	5	3	6	6	5	2	3
ALL DEPOSITORIES	5,090	2,952								
ALL LENDERS	16,617	9,462								

Figure 6.8: Selected 2008 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	2,578	1,077	4	4	3	2	3	4	3	4
CITIGROUP, INC	1,592	238	2	5	4	5	5	5	1	3
CITIZENS FINANCIAL GROUP, INC	770	197	3	1	2	1	2	3	2	5
SOVEREIGN BANCORP, INC.	346	150	7	6	1	4	6	6	7	1
TD BANK NORTH	183	41	6	3	6	6	1	2	4	6
THE PNC FINANCIAL SERVICES GROUP	525	164	5	7	7	7	7	7	6	7
WACHOVIA	3,568	1,045	1	2	5	3	4	1	5	2
ALL DEPOSITORIES	9,565	2,915								
ALL LENDERS	32,483	9,366								

Figure 6.9: Selected 2008 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	158	49	5	2	4	4	6	5	7	5
CITIGROUP, INC	411	21	4	6	1	6	2	3	3	1
CITIZENS FINANCIAL GROUP, INC	544	116	1	4	5	2	1	2	5	7
SOVEREIGN BANCORP, INC.	96	8	2	5	7	3	7	1	1	2
TD BANK NORTH	178	25	7	7	3	5	3	6	6	3
THE PNC FINANCIAL SERVICES GROUP	358	31	3	3	6	1	5	4	4	4
WACHOVIA	435	48	6	1	2	7	4	7	2	6
ALL DEPOSITORIES	2,180	298								
ALL LENDERS	4,803	805								







## 7.0 SMALL BUSINESS LENDING



# 7.0 SMALL BUSINESS LENDING

## 7.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, over 28,500 loans with an aggregate value of \$801.8 million were made to small business in Philadelphia during 2008. Over 8,200 of those loans were made to small businesses with annual revenues of less than \$1 million. All of these totals were down from 2006 and 2007 totals (see Figure 7.1).

Figure 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
2006	\$881	34,844	11,704
2007	\$926	37,173	12,915
2008	\$802	28,533	8,216
% DIFFERENCE 2007-2008	-13%	-23%	-36%
% DIFFERENCE 2006-2008	-10%	-22%	-42%

(See Appendix 2: Tables 68-77)

## 7.2 Small Business Lending by Tract Income Level – Philadelphia

Approximately 52 percent of loans made to small businesses in Philadelphia were made to those located in low and moderate income areas. This compares to 62.2 percent of small businesses in Philadelphia that are located in low and moderate income tracts (see Figure 7.2)



*Figure 7.2: 2008 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	4,820	16.9%	24,914	24.8%
MODERATE INCOME	10,048	35.2%	37,602	37.4%
MIDDLE INCOME	8,115	28.4%	23,925	23.8%
UPPER INCOME	4,469	15.7%	11,963	11.9%
TRACT OR INCOME NOT KNOWN	1,081	3.8%	2,122	2.1%
TOTAL	28,533	100.0%	100,526	100%

Approximately 55 percent of loans made to businesses with less than \$1 million in revenue were made to those businesses located in low and moderate income areas. This compares to 63 percent of businesses with less than \$1 million in revenue that are located in low and moderate income tracts (see Figure 7.3).

*Figure 7.3: 2008 Distribution of Loans to Small Businesses with Revenues of Less Than \$1 Million in Philadelphia by Tract Income Level*

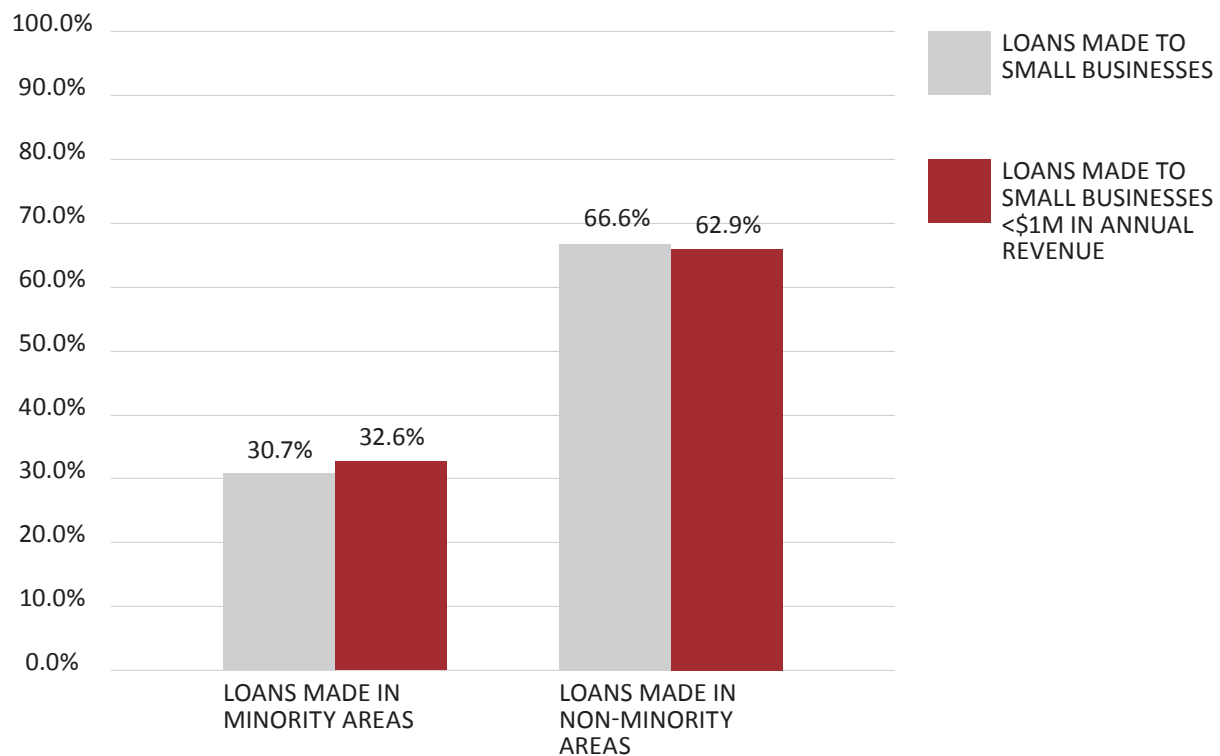
TRACT INCOME LEVEL	NUMBER OF LOANS IN PHILADELPHIA	PERCENTAGE OF LOANS IN PHILADELPHIA	NUMBER OF SMALL BUSINESSES	PERCENTAGE OF SMALL BUSINESSES IN PHILADELPHIA
LOW INCOME	3,378	16.6%	18,382	24.7%
MODERATE INCOME	7,051	34.7%	28,520	38.3%
MIDDLE INCOME	5,710	28.1%	18,097	24.3%
UPPER INCOME	3,294	16.2%	8,404	11.3%
TRACT OR INCOME NOT KNOWN	884	4.4%	1,083	1.5%
TOTAL	20,317	100.0%	74,468	100.0%

(See Appendix 2: Table 78)

### 7.3 Small Business Lending by Tract Minority Level – Philadelphia

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

Figure 7.4: 2008 Percentage of Loans to Small Business in Philadelphia by Minority Status



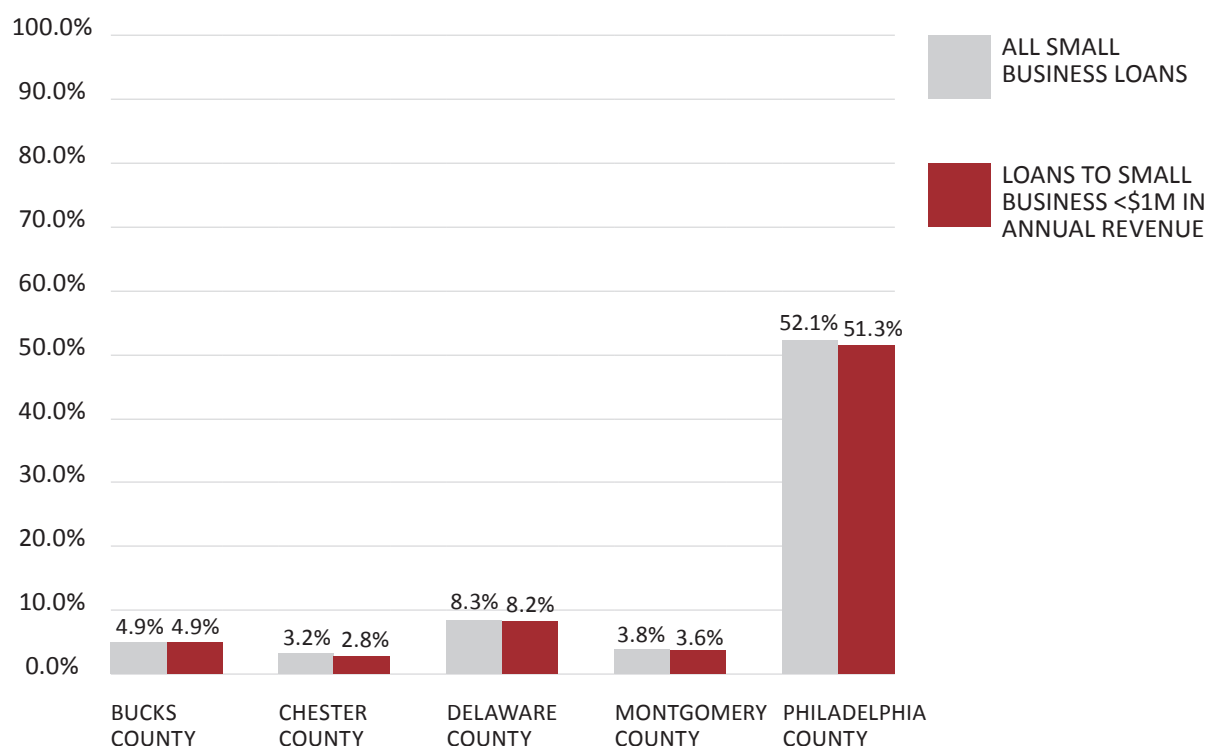
(See Appendix 2: Table 79)



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

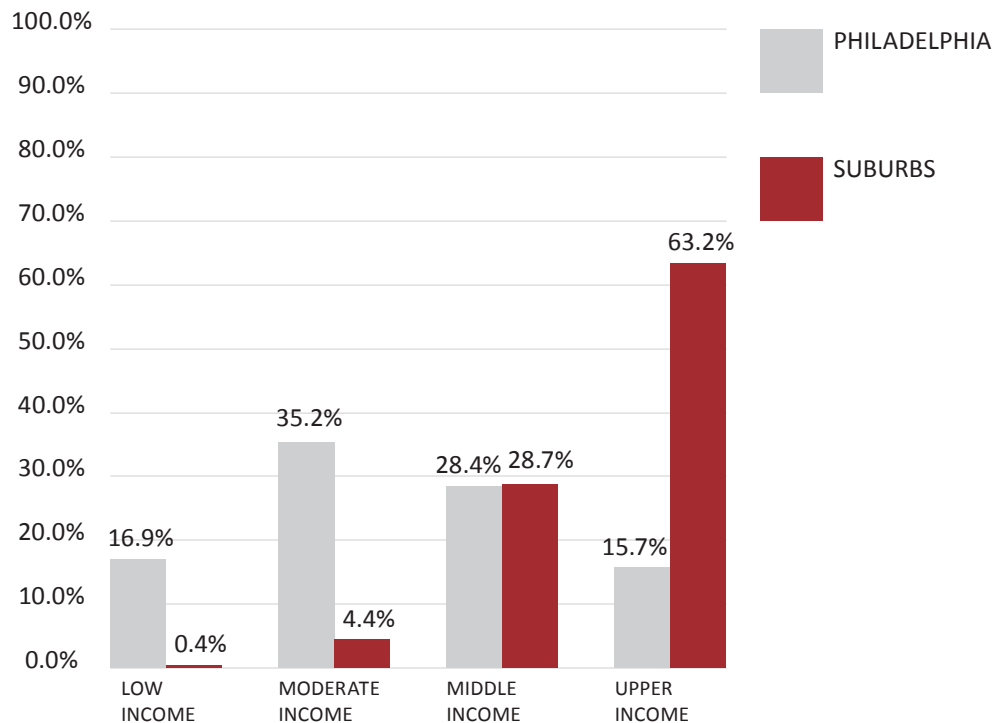
As was the case in 2006 and 2007, no loans were made to businesses located in low – income areas for Bucks and Chester Counties in 2008. Loans to small businesses in moderate-income area represented 4.9 percent of loans made in Bucks County (down from 5.2 percent in 2007) and 3.2 percent of those made in Chester County (which is the same as 2007). Loans to businesses in low- and moderate-income areas of Delaware County represented 8.3 percent (down from 8.9 percent in 2007) of the total loans made in the County to small businesses. In Montgomery County, the number of loans made to small businesses in low- and moderate-income areas represented 3.8 percent of loans (down from 4.0 percent in 2007) (see Figure 7.5).

*Figure 7.5: 2008 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 surroundings counties. Comparing lending in Philadelphia with lending in the suburban counties by income levels and by minority status for businesses with revenues less than \$1 million, Philadelphia has a higher performance ratio. Additionally, the rate of lending to small businesses in low- and moderate-income areas is greater for Philadelphia, than for the suburban counties combined (see Figure 7.6).

Figure 7.6: 2008 Percentage of Loans to Small Businesses by Tract Income Level for Philadelphia and the Suburbs



(See Appendix 2: Table 78 and 80)

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

Of the approximately 74,500 small businesses with annual revenues of less than \$1 million in Philadelphia, 42 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.<sup>1</sup>

In 2008, nearly 31 percent of all small business loans in the City were in minority areas, compared to less than 1.5 percent for the suburban counties. For small business with revenues less than \$1 million, the percentage was nearly 30 percent and 1.4 percent respectively. Given that the City has a higher proportion of small businesses in minority areas, than the suburban counties, a higher proportion of small business lending is expected to occur in minority areas. However, the percent of loans that go to minority areas is much closer to the percent of businesses in minority areas in the City than in the suburbs. This suggests that businesses located in predominately minority communities are better served in the City than in the suburbs.

<sup>1</sup> The suburban proportion is based on 2006 data.

Although, the City outperformed the suburbs in lending to small businesses in low- and moderate-income areas, as well as in areas where the majority of the population is minority, the percentage of loans in areas of Philadelphia with large minority populations is still disproportionately smaller than for non-minority areas.

*(See Appendix 2: Table 79 and 80)*



## 8.0 RANKINGS OF DEPOSITORIES - SMALL BUSINESS LENDING



# 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 over 13 percent of the total small business lending reported in Philadelphia. To rank the City depositories on small business lending, we reviewed the 2008 Institution Disclosure Statements for nine of the 11 depositories. Data was not available for Advance Bank, and United Bank.

There were five factors, equally weighted, considered in the ranking of the nine banks. Each bank was given a rating (1 to 9, where 9 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 Figure 8.1).

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

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



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



## 8.2 Small Business Lending - Results

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

*Figure 8.2: 2008 Factor-by-Factor Rankings of City Depositories in Small Business Lending (1 to 9, Where 9 is the Highest Rating)*

INSTITUTION	MS TO SB	MS TO SSB	LMI/MS	SSB / OTHER DEPOSITORIES	LMI / OTHER DEPOSITORIES	TOTAL SCORE
BANK OF AMERICA	7	7	7	2	6	29
CITIGROUP	9	9	9	5	8	40
CITIZENS BANK	5	5	5	4	7	26
BANK OF NEW YORK/ MELLON	1	1	1	1	2	6
PNC BANK	8	8	8	7	5	36
REPUBLIC FIRST BANK	2	2	2	9	1	16
SOVEREIGN BANK	3	3	3	8	9	26
TD BANK	4	4	4	6	4	22
WACHOVIA BANK	6	6	6	3	3	24

### 8.3 Small Business Lending - Rankings

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

*Figure 8.3: 2008 Ranking of City Depositories in Small Business Lending*

2008 RANKING	INSTITUTION	2007 RANKING	2006 RANKING
1	CITIGROUP	1	N/A
2	PNC BANK	2	1
3	BANK OF AMERICA	3	5
T4	CITIZENS	7	2
T4	SOVEREIGN BANK	T4	N/A
6	WACHOVIA BANK	T4	3
7	TD BANK	N/A	N/A
8	REPUBLIC FIRST BANK	6	N/A
9	BANK OF NEW YORK/ MELLON	9	6

In 2008, Citigroup again claimed the top spot, PNC Bank held on to second place and Bank of America held onto third place for a second consecutive year. Citizens Bank moved up from seventh place in to 2007 to tie Sovereign Bank for fourth place, and for a second year in a row, Bank of New York/Mellon was ranked ninth out the City's nine qualifying depositories, as it did in 2007.





## 9.0 BANK BRANCH ANALYSIS



# 9.0 BANK BRANCH ANALYSIS

## 9.1 Overall

There were 355 total bank branches in Philadelphia in 2008, according to the FDIC's Institution Directory and Summary of Deposits, up from 343 in 2007 and 316 in 2006. For the purpose of this analysis, branches were defined as offices with consumer banking services. Over 66 percent of the branches (236) were owned by City depositories, up from 62 percent in 2007 (214) and 61 percent in 2006 (194) (see Figure 9.1).<sup>1</sup>

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

BANKS	2008 BRANCHES	% OF ALL 2008 CITY BRANCHES	2007 BRANCHES	% OF ALL 2007 CITY BRANCHES	2006 BRANCHES	% OF ALL 2006 CITY BRANCHES
ADVANCE	1	0%	1	0%	1	0%
BANK OF AMERICA	17	5%	16	5%	16	5%
CITIBANK	7	2%	2	1%	*	*
CITIZENS BANK	62	17%	61	18%	61	19%
COMMERCE BANK	*	*	17	*	17	*
BANK OF NEW YORK / MELLON	2	1%	2	1%	2	1%
PNC	42	12%	41	12%	40	13%
REPUBLIC FIRST	7	2%	6	2%	6	2%
SOVEREIGN	17	5%	17	5%	*	*
TD BANK	29	8%	*	*	*	*
UNITED BANK OF PHILADELPHIA	4	1%	4	1%	4	1%
WACHOVIA	48	14%	47	14%	47	15%
ALL DEPOSITORIES	236	66%	214	62%	194	61%
NON-DEPOSITORIES	119	34%	129	38%	122	39%
ALL BANKS	355	100%	343	100%	316	100%

<sup>1</sup> FDIC Summary of Deposit data available as of June 2008 was used for this report.

- » There were 22 more City depository branches in 2008 than 2007 and 42 more City depository branches in 2008 than in 2006, mainly due to the addition of TD Bank as a depository.
- » There were 10 fewer non-depository banks in 2008 than in 2007 and 3 less non-depository banks in 2008 than 2006.
- » Wachovia, Citizens, Bank of America, and Republic Bank all added one net branch and Citigroup added five net branches; all other banks maintained the same number of branches as in 2007.
- » 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 81)*

## 9.2 Branch Locations in Minority Areas

- » Twenty-two percent of all branches were in areas that were more than 50 percent minority, which was slightly below the 23 percent of all City branches that were located in minority areas in 2007 and 24 percent of all City branches located in minority areas in 2006.
- » The number of depository branches in minority areas exceeded the Citywide 22 percent benchmark; over 24 percent of the depository branches were located in minority areas in 2008, down from the 27 percent in 2007 and 2006.
- » Six out of the 11 depositories surpassed the Citywide benchmark; the same number as in 2007. Five out of nine did so in 2006.
- » Citibank, Mellon, and Republic First had no branches located in minority areas.
- » Bank of America and TD Bank remained well below the 2008 benchmark.
- » Fifty-two percent of census tracts were more than half minority. Only Advance (1 out of 1) and United (3 out of 4) surpassed the census benchmark.

*(See Appendix 3: Maps 11, 13)*

## 9.3 Branch Locations in LMI Areas

- » In 2008 fifty-six 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 the same as in 2007 and a fraction of a percent lower than 2006.
- » Fifty-seven percent of City depositories had branches in LMI areas in 2008, compared to 56 percent of all bank branches Citywide. The percentage of City depositories in this area is down from 58 percent in 2007.
- » Advance, Citizens, PNC, Republic, Sovereign, United Bank, and Wachovia surpassed the Citywide benchmark for locating branches in LMI areas. Advance's sole branch, 56% of Citizen's branches, 86 percent of Republic's branches, 63 percent of Sovereign's, 75% of United Bank's branches, and 63 percent of Wachovia's branches were located in LMI areas.



- » Bank of America and Mellon were within 6 percentage points from achieving the 2008 benchmark, while Citibank and TD Bank were more than ten percentage points of achieving the 2008 benchmark.
- » Sixty-five percent of census tracts in the City are LMI tracts. Advance, United Bank, and Republic First, were able to reach this goal, though Wachovia and Sovereign were each less than 3 percentage points away from achieving it.

*(See Appendix 3: Map 12)*

### 9.4 Conclusion

- » The majority of City depositories continued to do a better job locating branches in minority areas than all banks, though few surpassed the census benchmark for minority tracts.
- » A majority of City depositories (six) did meet the Citywide bank benchmark for locating branches in LMI areas, and an additional two were within 5 percentage points or better.







## 10.0 NEIGHBORHOOD ANALYSIS



# 10.0 NEIGHBORHOOD ANALYSIS

## 10.1 Neighborhoods Analyzed

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

- » Association of Puerto Ricans on the March (APM) – 156
- » Hispanic Association of Contractors & Enterprises (HACE) – 175, 176.01, 176.02, 195
- » Allegheny West Foundation (AWF) – 170, 171, 172, 173
- » Ogontz Avenue Revitalization Committee (OARC) – 262, 263.01, 263.02, 264, 265, 266, 267
- » Project Home – 151, 152, 168, 169.01
- » People's Emergency Center (PEC) – 90, 91, 108, 109
- » American Street Empowerment Zone – 144, 156, 157, 162, 163
- » North Central Empowerment Zone – 140, 141, 147, 148, 165
- » West Philadelphia Empowerment Zone – 105, 111

*(See Appendix 2, Table 82)*

## 10.2 Demographics and Lending Practices by Neighborhood (see Figure 10.1)

### 10.2.1 Asociación Puertorriqueños en Marcha

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

In 2008, a total of 20 loans were made in the APM neighborhood, the same as in 2007. As in the three previous studies, APM received the fewest loans of any neighborhood examined. Nine of those loans were prime loans and eleven were subprime. These loans represent only 0.10 percent of all loans in the City, including 0.04 percent of all prime loans and 0.13 percent of all subprime loans.

### 10.2.2 Hispanic Association of Contractors & Enterprises

The Hispanic Association of Contractors & Enterprises (HACE) is located within the neighborhood surrounding the North Fifth Street cluster of key Latino neighborhood businesses and cultural institutions. Hispanic households make up 75 percent of all households in this neighborhood and 19 percent of all households are African-American. With a median family income of only 24 percent of the regional median family income, HACE is the poorest of the nine neighborhoods evaluated for this study. The neighborhood contains 4,022 households, approximately one percent of all City households.

A total of 121 loans were made within the HACE community in 2008, a decrease from 201 in 2007. These loans represented 0.50 percent of all loans made in the City, a much smaller share than the portion of households contained in this neighborhood (1.15 percent). Lenders provided HACE borrowers with 52 prime loans and 69 subprime loans (0.26 percent of all City prime and 1.73 percent of all City subprime loans). As in 2006 and 2007, the neighborhood received a higher share of subprime loans and a smaller share of prime loans in comparison to their share of households.

### 10.2.3 Allegheny West Foundation

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

Borrowers from the AWF neighborhood received a total of 109 loans in 2008, a decrease of 67 loans from last year. Forty-six percent of these loans were prime and 53 percent were subprime. AWF borrowers received 0.46 percent of all loans originated in Philadelphia, but the neighborhood contains 1.31 percent of City-wide households. Lenders gave borrowers from this section of the City a larger share of City prime loans (0.26 percent) and subprime loans (1.45 percent).

### 10.2.4 Ogontz Avenue Revitalization Corporation

The Ogontz Avenue Revitalization Corporation (OARC) is located in the West Oak Lane section of the City. Ninety-six percent of total households in the neighborhood are African-American, while only 0.8 percent of the neighborhood's total households are Hispanic. Though the median family income is only 76 percent of the regional median family income, it is the highest of the nine neighborhoods. OARC is also the largest of the nine neighborhoods discussed in this section and typically receives the most loans (from each depositor and overall). It contains seven census tracts and three percent of all City households are located there.

The OARC community received 736 loans in 2008, the largest amount of the nine neighborhoods. The number of originated loans decreased by 441 from 2007. These loans made up 3.37 percent of all loans issued in the City. Sixty-nine percent of the loans received in OARC were prime loans and 31 percent were subprime loans.



### 10.2.5 Project HOME

The Project HOME neighborhood is located near the Spring Garden section of the City. Ninety-eight percent of its households are African-American, making it the largest African-American population of all the neighborhoods detailed in this study. Less than one percent of all households are Hispanic. The median family income is 34 percent of the regional median family income and the 3,894 housing units located in this area comprise approximately one percent of the City's total owner-occupied units.

Lenders provided 81 loans to the Project HOME neighborhood in 2008, 49 percent of which were prime and 51 percent were subprime loans. These loans accounted for only 0.34 percent of all loans made in Philadelphia. With respect to their share of the City's households, the borrowers in the Project HOME neighborhood received a lower share of subprime loans and prime loans.

### 10.2.6 Peoples' Emergency Center

The Peoples' Emergency Center (PEC) neighborhood is located in the City's West Philadelphia section. This neighborhood contains four census tracts and 1,445 households, which is approximately 0.4 percent of all City units. Nearly two-thirds of households in this neighborhood are African-American and approximately three percent are Hispanic. The median family income for PEC is only 36 percent of the regional median family income.

In 2007, 41 loans were made to borrowers in the PEC neighborhood. This was a decrease of 29 loans from 2006. Eighty-one percent of originated loans were prime, an increase over 2006 and 2007. Borrowers in the PEC neighborhood received 0.41 percent of all loans made in the City.

### 10.2.7 American Street Empowerment Zone

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

Borrowers in the American Street Empowerment Zone received 123 loans in 2006, a decrease of 39 loans from 2007. These loans comprised approximately 0.52 percent of all loans made in the City. Seventy-seven percent of these loans were prime (an increase of 10 percent over 2007 and 15 percent over 2006).



### 10.2.8 North Central Empowerment Zone

The North Central Empowerment Zone is located in North Philadelphia and is comprised of five census tracts and 1,339 households, 0.4 percent City units. North Central is 90 percent African-American. Five percent of households are Hispanic. The median family income for North Central is 33 percent of the regional median family income.

Only 58 loans were made in 2008 within the North Central neighborhood, an increase of six loans over 2007. It was the only neighborhood examined that had more loans in 2008 than 2007, but also received the third lowest number of loans. These loans comprised only 0.25 percent of all City lending. Seventy-nine percent of originated loans were prime, a increase from 55 percent in 2006 and 2007.

### 10.2.9 West Philadelphia Empowerment Zone

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

In 2008, lenders provided 26 loans to the West Philadelphia Empowerment Zone, down from 82 in 2007. Of all of the neighborhoods examined, the West Philadelphia Empowerment Zone had the second lowest number of loans, behind only APM. Eighty-five percent of those loans were prime, the highest percentage of all the neighborhoods examined. Only 0.40 percent of all loans made in Philadelphia went to the West Philadelphia Empowerment Zone.

Figure 10.1: Demographics and Lending Practices by Neighborhood

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2000 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME
APM	N PHILA	HISP	36%	20	55%
HACE	N 5TH ST	HISP	24%	121	57%
AWF	N PHILA	AFR AM	46%	109	53%
OARC	W OAK LN	AFR AM	76%	736	31%
PROJECT HOME	SPR GRDN	AFR AM	34%	81	51%
PEC	W PHILA	AFR AM	36%	41	19%
AMERICAN ST EZ	KENSINGTON	HISP	36%	123	23%
NORTH CENTRAL EZ	N PHILA	AFR AM	33%	58	21%
WEST PHILA EZ	W PHILA	AFR AM	41%	26	15%

### 10.3 Depository Lending Practices by Neighborhood

#### 10.3.1 Advance Bank

Of the 17 total loans made in the City of Philadelphia by Advance Bank, only two were made in one of the nine neighborhoods examined. Both loans were made in the OARC neighborhood.

#### 10.3.2 Bank of America

Bank of America provided 108 loans to borrowers in the neighborhoods examined as part of this analysis. Lending by Bank of America to these neighborhoods represented 5.0 percent of all loans the bank originated in the City. Sixty-four of those loans were in OARC; Bank of America's market share, however, was only 8.7 percent in this neighborhood. Its market share of all City lending was 9.2 percent compared with 8.34 in the nine neighborhoods.

#### 10.3.3 CitiGroup

CitiGroup made a total of 28 loans to borrowers in eight of the nine CDC neighborhoods. It issued 8.9 percent of its Philadelphia lending to these borrowers, the second-highest portfolio share after Citizens. CitiGroup originated 4.5 percent of all lending to the nine neighborhoods, compared with 2.8 percent market share of all lending in the City. As with all other banks, the plurality of CitiGroup's lending (26 loans) was made in the OARC area, constituting a portfolio share 4.3 percent.

#### 10.3.4 Citizens Bank

Citizens Bank made a total 78 loans, or 9.8 percent of all of its City lending, in the nine neighborhoods, the highest portfolio share of all authorized depositories. It made loans in every neighborhood, except for APM. Forty-four percent of these loans were made in the OARC neighborhood. Citizens wrote 3.5 percent of all loans in that neighborhood and those 34 loans represent 4.3 percent of all lending done by Citizens in the City.

#### 10.3.5 Bank of New York / Mellon

Bank of New York / Mellon made only 10 loans in the City, and none of the loans were in the neighborhoods examined in this section.

#### 10.3.6 PNC Bank

Borrowers in the nine neighborhoods received 36 loans from PNC bank, up from 20 loans in 2007. These loans represented 7.0 percent of lending by PNC in the City of Philadelphia. Within the CDC neighborhoods, PNC held a market share of 2.8 percent. As with all of the other depositories, the majority of PNC's loans in the nine neighborhoods went to the OARC area, which received 20 loans.

### 10.3.7 Republic First Bank

Republic First Bank did not make any loans in the neighborhoods examined as part of this analysis.

### 10.3.8 Sovereign Bank

Sovereign originated 71 loans to seven out of the nine CDC neighborhoods, the third largest total after Bank of America and Wachovia. This constitutes 5.5 percent of all lending to these areas, compared with a 4.4 percent market share of overall lending in the City. Most of the lending issued by Sovereign to the CDC neighborhoods went to borrowers in the OARC section. These 43 loans represented a portfolio share of 4.2 percent.

### 10.3.9 TD Bank

TD Bank provided borrowers in eight of the nine CDC neighborhoods with a total of 17 loans. It originated only 1.3 percent of all loans in the nine neighborhoods, compared to 1.7 percent of all loans in the City. TD Bank 4.2 percent of its Philadelphia loans in the nine neighborhoods. TD Bank originated the most loans in the American Street Enterprise Zone, 7, and no loans in the PEC neighborhood.

### 10.3.10 United Bank

United Bank did not make any loans in the neighborhoods examined as part of this analysis.

### 10.3.11 Wachovia Bank

Wachovia bank made 103 loans within the nine neighborhoods, the second most loans behind Bank of America. However, the number of loans made by Wachovia in the nine CDC neighborhoods was 76 loans less than in 2007. Wachovia made 5.7 percent of all its City loans in those nine areas. Its market share in the neighborhoods was 8.0 percent, which is higher than the 7.7 percent market share it had in all of Philadelphia. The largest number of loans by Wachovia was made in the OARC neighborhood (48 loans), where Wachovia had a market share of 6.7 percent.

*(See Appendix 2, Table 83)*



#### 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 2008 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.

OARC has the largest number of small businesses with revenues less than \$1 million, with 1,337. The OARC neighborhood had the fourth highest number of loans to small businesses, with 165 loans to small businesses, down from 436 in 2007, and 52 loans to the smallest of small businesses. PEC had the highest number of small business loans in 2008 with 299 loans (up from 283 in 2007) followed closely by HACE with 297 loans (up from 221 in 2007).

The neighborhood with the next largest number of businesses with revenues of less than \$1 million was American Street, with 881 businesses, up from 862 in 2007. This area had the third highest number of loans to small businesses (194), with the second highest number of loans to businesses with revenues of less than \$1 million (59). 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 25 percent and 46 percent.

*Figure 10.1: 2008 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
APM	171	43	25%	151	101
HACE	297	90	30%	1,064	834
AWF	23	7	30%	961	718
OARC	165	52	32%	1,543	1,337
PROJECT HOME	135	37	27%	728	591
PEC	299	100	33%	908	618
AMERICAN ST EZ	194	59	30%	1,185	881
NORTH CENTRAL EZ	88	34	39%	926	690
WEST PHILA EZ	90	41	46%	575	418

*(See Appendix 2, Table 84)*





# APPENDIX 1 – REGRESSION TABLES







# TABLE OF CONTENTS

---

Appendix 1		
1	All Lenders – Home Purchase Loans	144
2	All Lenders – Home Purchase Loans Test for Redlining	145
3	All Lenders – Home Purchase Loans by Prime and Subprime	146
4	All Lenders – Home Refinancing Loans	147
5	All Lenders – Home Improvement Loans	148
6	Depositories – Home Purchase Loans	150
7	Depositories – Home Purchase Loans Test for Redlining	152
8	Depositories – Home Purchase Loans by Prime and Subprime	154
9	Depositories – Home Refinancing Loans	156
10	Depositories – Home Improvement Loans	158

Table 1: All Lenders - Home Purchase Loans

VARIABLES	COEFF	SE	T-STAT	PVAL	95 % CONFIDENCE INTERVAL	
RACE (REFERENCE = WHITE)						
BLACK	0.460***	0.0757	6.082	0.0000	0.312	0.608
ASIAN	-0.025	0.0814	-0.306	0.7590	-0.185	0.135
HISPANIC	0.231***	0.0819	2.818	0.0048	0.0703	0.391
GENDER (REFERENCE = FEMALE)						
MALE	0.113**	0.0571	1.979	0.0478	0.00111	0.225
MISSING GENDER	-0.703***	0.0932	-7.539	0.0000	-0.885	-0.52
BLACK * MALE	0.200**	0.0981	2.043	0.0410	0.00818	0.393
VACANCY RATE	0.932**	0.452	2.061	0.0393	0.0456	1.818
TRACT PERCENT OF MEDIAN INCOME	-0.00144	0.00125	-1.159	0.2470	-0.00389	0.000999
LOG (LOAN AMOUNT	-0.204***	0.0644	-3.176	0.0015	-0.331	-0.0783
LOG (INCOME)	-0.481***	0.0497	-9.672	0.0000	-0.578	-0.383
CONVENTIONAL LOAN	0.407**	0.207	1.969	0.0489	0.00191	0.813
FHA LOAN	-0.082	0.208	-0.394	0.6940	-0.49	0.326
LOAN TO VALUE RATIO	0.119***	0.0161	7.402	0.0000	0.0874	0.15
CONSTANT	1.146***	0.332	3.449	0.0006	0.495	1.797

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

DEPENDENT VARIABLE: DENIAL

NUMBER OF OBSERVATIONS =	16471
LR CHI2(14) =	597.44
PROB > CHI2 =	0.0000
LOG LIKELIHOOD =	-6874.1096
PSUEDO R2 =	0.0416
MISSING RACE DROPPED BECAUSE OF COLLINEARITY	

. TEST BLACK BLACK\_MALE

- (1) BLACK = 0  
(2) BLACK\_MALE = 0

CHI2(2) = 100.34  
PROB > CHI2 = 0.0000

MARGINAL EFFECTS AFTER LOGIT  
Y = PR(DENIAL)(PREDICT)  
0.14552979

VARIABLES	DY/DX	STD. ERROR	Z	P > Z	95 % CONFIDENCE LEVEL		X
RACE (REFERENCE = WHITE)							
BLACK*	0.0624	0.01109	5.62	0.0000	0.0406	0.0841	0.234473
ASIAN*	-0.0031	0.00998	-0.31	0.7580	-0.0226	0.0165	0.093862
HISPANIC*	0.0307	0.01161	2.65	0.0080	0.0080	0.0534	0.086698
GENDER (REFERENCE = FEMALE)							
MALE*	0.0140	0.00707	1.98	0.0470	0.0002	0.0279	0.52644
MISSING GENDER*	-0.1076	0.01694	-6.35	0.0000	-0.1408	-0.0744	0.941169
BLACK * MALE*	0.0264	0.01364	1.93	0.0530	-0.0004	0.0531	0.095865
VACANCY RATE	0.1159	0.05626	2.06	0.0390	0.0056	0.2261	0.090456
TRACT PERCENT OF MEDIAN INCOME	-0.0002	0.00015	-1.16	0.2460	-0.0005	0.0001	77.4703
LOG (LOAN AMOUNT	-0.0254	0.00801	-3.18	0.0010	-0.0411	-0.0097	4.99839
LOG (INCOME)	-0.0598	0.00612	-9.77	0.0000	-0.0717	-0.0478	4.06914
CONVENTIONAL LOAN*	0.0485	0.02356	2.06	0.0400	0.0023	0.0946	0.657884
FHA LOAN*	-0.0101	0.02539	-0.4	0.6910	-0.0599	0.0397	0.329852
LOAN TO VALUE RATIO	0.0148	0.00199	7.42	0.0000	0.0109	0.0187	2.56497

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

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

VARIABLES	COEFF	SE	TSTAT	PVAL	95 % CONFIDENCE INTERVAL	
PERCENT MINORITY POPULATION	0.00710***	0.0008	8.8140	0.0000	0.0055	0.0087
MALE	0.146***	0.0466	3.1310	0.0017	0.0545	0.2370
MISSING GENDER	-0.551***	0.0879	-6.2650	0.0000	-0.7230	-0.3780
VACANY RATE	-0.4150	0.4870	-0.8520	0.3940	-1.3690	0.5390
TRACT PERCENT OF MEDIAN INCOME	0.0006	0.0012	0.5080	0.6120	-0.0018	0.0030
LOG (LOAN AMOUNT)	-0.246***	0.0631	-3.9010	0.0001	-0.3700	-0.1220
LOG (INCOME)	-0.496***	0.0494	-10.0400	0.0000	-0.5930	-0.3990
CONVENTIONAL LOAN	0.2900	0.2050	1.4130	0.1580	-0.1120	0.6930
FHA LOAN	-0.1250	0.2070	-0.6010	0.5480	-0.5310	0.2820
LOAN TO VALUE RATIO	0.124***	0.0160	7.7680	0.0000	0.0929	0.1560
CONSTANT	1.124***	0.3300	3.4060	0.0007	0.4770	1.7710

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

DEPENDENT VARIABLE: DENIAL

NUMBER OF OBSERVATIONS =	16471
LR CHI2(14) =	568.47
PROB > CHI2 =	0.0000
LOG LIKELIHOOD =	-6888.5951
PSUEDO R2 =	0.0396

MARGINAL EFFECTS AFTER LOGIT

Y = PR(DENIAL)(PREDICT)

0.14612407

VARIABLES	DY/DX	STD. ERROR	Z	P > Z	95 % CONFIDENCE LEVEL		X
PERCENT MINORITY POPULATION	0.0009	0.0001	8.8700	0.0000	0.0007	0.0011	45.1032
MALE*	0.0181	0.0058	3.1400	0.0020	0.0068	0.0295	0.52644
MISSING GENDER*	-0.0811	0.0149	-5.4300	0.0000	-0.1104	-0.0518	0.941169
VACANY RATE	-0.0518	0.0607	-0.0850	0.3940	-0.1708	0.0672	0.090456
TRACT PERCENT OF MEDIAN INCOME	0.0001	0.0002	0.5100	0.6120	-0.0002	0.0004	77.4703
LOG (LOAN AMOUNT)	-0.0307	0.0079	-3.9000	0.0000	-0.0461	-0.0153	4.99839
LOG (INCOME)	-0.0619	0.0061	-10.1400	0.0000	-0.1237	-0.0499	4.06914
CONVENTIONAL LOAN*	0.0351	0.0241	1.4600	0.1450	-0.0121	0.0823	0.657884
FHA LOAN*	-0.0153	0.0251	-0.6100	0.5420	-0.0646	0.0339	0.329852
LOAN TO VALUE RATIO	0.0155	0.0020	7.7900	0.0000	0.0116	0.0194	2.56497
CONSTANT							

(\*) 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	0.234**	0.0984	2.3760	0.0175	0.0410	0.4270
ASIAN	-0.420***	0.1450	-2.9020	0.0037	-0.7040	-0.1360
HISPANIC	0.434***	0.0982	4.4190	0.0000	0.2410	0.6260
GENDER (REFERENCE = FEMALE)						
MALE	-0.0709	0.0805	-0.8800	0.3790	-0.2290	0.0869
MISSING GENDER	-0.0706	0.1470	-0.4790	0.6320	-0.3590	0.2180
BLACK * MALE	0.228*	0.1280	1.7770	0.0756	-0.0234	0.4790
VACANCY RATE	-3.081***	0.7450	-4.1360	0.0000	-4.5420	-1.6210
TRACT PERCENT OF MEDIAN INCOME	-0.00793***	0.0022	-3.6770	0.0002	-0.0122	-0.0037
LOG (LOAN AMOUNT	-1.044***	0.0904	-11.5400	0.0000	-1.2210	-0.8660
LOG (INCOME)	0.248***	0.0666	3.7170	0.0002	0.1170	0.3780
CONVENTIONAL LOAN	-0.706***	0.0653	-10.8000	0.0000	-0.8340	-0.5780
LOAN TO VALUE RATIO	0.0624**	0.0310	2.0110	0.0443	0.0016	0.1230
CONSTANT	2.650***	0.3890	6.8130	0.0000	1.8880	3.4130

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

DEPENDENT VARIABLE: SUBPRIME

NUMBER OF OBSERVATIONS =	16471
LR CHI2(14) =	746.48
PROB > CHI2 =	0.0000
LOG LIKELIHOOD =	-4081.0864
PSUEDO R2 =	0.0838
MISSING RACE DROPPED BECAUSE OF COLLINEARITY	

. TEST BLACK BLACK\_MALE

- (1) BLACK = 0  
(2) BLACK\_MALE = 0

CHI2(2) = 24.02  
PROB > CHI2 = 0.0000

MARGINAL EFFECTS AFTER LOGIT  
Y = PR(SUBPRIME)(PREDICT)  
0.05813802

VARIABLES	DY/DX	STD. ERROR	Z	P > Z	95 % CONFIDENCE LEVEL		X
RACE (REFERENCE = WHITE)							
BLACK*	0.0135	0.0060	2.2500	0.0250	0.0017	0.0253	0.2345
ASIAN*	-0.0199	0.0058	-3.4000	0.0010	-0.0313	-0.0084	0.0939
HISPANIC*	0.0279	0.0074	3.7900	0.0000	0.0135	0.0424	0.0867
GENDER (REFERENCE = FEMALE)							
MALE*	-0.0039	0.0044	-0.0880	0.3790	-0.0126	0.0048	0.5264
MISSING GENDER*	-0.0040	0.0085	-0.0470	0.6410	-0.0207	0.0127	0.9412
BLACK * MALE*	0.0135	0.0082	1.6400	0.1010	-0.0026	0.0297	0.0959
VACANCY RATE	-0.1688	0.0401	-4.2100	0.0000	-0.2474	-0.0901	0.0905
TRACT PERCENT OF MEDIAN INCOME	-0.0004	0.0001	-3.7400	0.0000	-0.0007	-0.0002	77.4703
LOG (LOAN AMOUNT	-0.0572	0.0049	-11.6400	0.0000	-0.0668	-0.0475	4.9984
LOG (INCOME)	0.0136	0.0037	3.7100	0.0000	0.0064	0.0207	4.0691
CONVENTIONAL LOAN*	-0.0432	0.0044	-9.8400	0.0000	-0.0863	-0.0346	0.6579
LOAN TO VALUE RATIO	0.0034	0.0017	2.0100	0.0440	0.0001	0.0067	2.5650

(\*) 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	0.665***	0.0378	17.6100	0.0000	0.5910	0.7390
ASIAN	0.0365	0.0643	0.5680	0.5700	-0.0895	0.1630
HISPANIC	0.586***	0.0485	12.0800	0.0000	0.4910	0.6810
GENDER (REFERENCE = FEMALE)						
MALE	-0.0303	0.0325	-0.9340	0.3500	-0.0940	0.0333
MISSING GENDER	-0.290***	0.0466	-6.2160	0.0000	-0.3810	-0.1980
BLACK * MALE	0.0485	0.0521	0.9320	0.3510	-0.0535	0.1510
VACANCY RATE	-1.223***	0.2750	-4.4490	0.0000	-1.7610	-0.6840
TRACT PERCENT OF MEDIAN INCOME	-0.00870***	0.0008	-11.2000	0.0000	-0.0102	-0.0072
LOG (LOAN AMOUNT	0.261***	0.0353	7.3840	0.0000	0.1910	0.3300
LOG (INCOME)	-0.499***	0.0243	-20.5000	0.0000	-0.5470	-0.4510
CONVENTIONAL LOAN	0.446	0.3520	1.2670	0.2050	-0.2440	1.1360
FHA LOAN	0.0273	0.3530	0.0773	0.9380	-0.6640	0.7190
LOAN TO VALUE RATIO	0.0824***	0.0167	4.9280	0.0000	0.0497	0.1150
CONSTANT	0.553	0.3770	1.4680	0.1420	-0.1850	1.2920

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

DEPENDENT VARIABLE: DENIAL

NUMBER OF OBSERVATIONS =	31428
LR CHI2(14) =	2001.34
PROB > CHI2 =	0.0000
LOG LIKELIHOOD =	-20126.502
PSUEDO R2 =	0.0474
MISSING RACE DROPPED BECAUSE OF COLLINEARITY	

. TEST BLACK BLACK\_MALE

- (1) BLACK = 0  
(2) BLACK\_MALE = 0

CHI2(2) = 583.47  
PROB > CHI2 = 0.0000

MARGINAL EFFECTS AFTER LOGIT  
Y = PR(DENIAL)(PREDICT)  
0.39102022

VARIABLES	DY/DX	STD. ERROR	Z	P > Z	95 % CONFIDENCE LEVEL		X
RACE (REFERENCE = WHITE)							
BLACK*	0.1606	0.0091	17.5900	0.0000	0.1427	0.1785	0.3196
ASIAN*	0.0087	0.0154	0.5700	0.5720	-0.0215	0.0389	0.0376
HISPANIC*	0.1141	0.0120	11.9700	0.0000	0.1205	0.1677	0.0685
GENDER (REFERENCE = FEMALE)							
MALE*	-0.0072	0.0077	-0.9300	0.3500	-0.0224	0.0079	0.4790
MISSING GENDER*	-0.0704	0.0115	-6.1200	0.0000	-0.0930	-0.0479	0.9080
BLACK * MALE*	0.0012	0.0125	0.9300	0.3530	-0.0129	0.0361	0.1348
VACANCY RATE	-0.2911	0.0654	-4.4500	0.0000	-0.4194	-0.1629	0.0876
TRACT PERCENT OF MEDIAN INCOME	-0.0021	0.0002	-11.2200	0.0000	-0.0024	-0.0017	74.6424
LOG (LOAN AMOUNT	0.0621	0.0084	7.3900	0.0000	0.0456	0.0785	4.7154
LOG (INCOME)	-0.1158	0.0055	-20.5300	0.0000	-0.1301	-0.1075	3.9648
CONVENTIONAL LOAN*	0.1025	0.0775	1.3200	0.1860	-0.0494	0.2544	0.7931
FHA LOAN*	0.0065	0.0843	0.0800	0.9390	-0.1588	0.1718	0.2057
LOAN TO VALUE RATIO	0.0196	0.0040	4.9300	0.0000	0.0118	0.0274	2.0203

(\*) 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	0.510***	0.0927	5.5030	0.0000	0.3280	0.6920
ASIAN	0.2460	0.1610	1.5290	0.1260	-0.0693	0.5610
HISPANIC	0.360***	0.1120	3.2260	0.0013	0.1410	0.5790
GENDER (REFERENCE = FEMALE)						
MALE	-0.276***	0.0878	-3.1460	0.0017	-0.4480	-0.1040
MISSING GENDER	-0.369***	0.1340	-2.7610	0.0058	-0.6310	-0.1070
BLACK * MALE	0.376***	0.1280	2.9290	0.0034	0.1240	0.6270
VACANCY RATE	-1.547**	0.6860	-2.2540	0.0242	-2.8920	-0.2020
TRACT PERCENT OF MEDIAN INCOME	-0.0116***	0.0022	-5.3830	0.0000	-0.0158	-0.0074
LOG (LOAN AMOUNT	-0.0398	0.0627	-0.6350	0.5260	-0.1630	0.0830
LOG (INCOME)	-0.342***	0.0524	-6.5170	0.0000	-0.4440	-0.2390
CONVENTIONAL LOAN	0.338**	0.1550	2.1870	0.0287	0.0352	0.6410
LOAN TO VALUE RATIO	0.285***	0.0565	5.0450	0.0000	0.1740	0.3960
CONSTANT	1.955***	0.3270	5.9780	0.0000	1.3140	2.5960

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

DEPENDENT VARIABLE: DENIAL

NUMBER OF OBSERVATIONS =	4763
LR CHI2(14) =	394.03
PROB > CHI2 =	0.0000
LOG LIKELIHOOD =	-3075.8931
PSUEDO R2 =	0.0602
FHA LOAN DROPPED BECAUSE OF COLLINEARITY	
MISSING RACE DROPPED BECAUSE OF COLLINEARITY	

. TEST BLACK BLACK\_MALE

- (1) BLACK = 0  
(2) BLACK\_MALE = 0

CHI2(2) = 93.17  
PROB > CHI2 = 0.0000

MARGINAL EFFECTS AFTER LOGIT  
Y = PR(DENIAL)(PREDICT)  
0.55732949

VARIABLES	DY/DX	STD. ERROR	Z	P > Z	95 % CONFIDENCE LEVEL		X
RACE (REFERENCE = WHITE)							
BLACK*	0.1248	0.0224	5.5800	0.0000	0.0809	0.1686	0.4476
ASIAN*	0.0596	0.0382	1.5600	0.1180	-0.0152	0.1344	0.0397
HISPANIC*	0.0868	0.0261	3.3300	0.0010	0.0356	0.1380	0.1155
GENDER (REFERENCE = FEMALE)							
MALE*	-0.0682	0.0217	-3.1500	0.0020	-0.1106	-0.0257	0.4268
MISSING GENDER*	-0.0886	0.0310	-2.8600	0.0040	-0.1493	-0.0279	0.9299
BLACK * MALE*	0.0908	0.0302	3.0100	0.0030	0.0317	0.1500	0.1734
VACANCY RATE	-0.3816	0.1693	-2.2500	0.0240	-0.7632	-0.0497	0.1109
TRACT PERCENT OF MEDIAN INCOME	-0.0029	0.0005	-5.3800	0.0000	-0.0057	-0.0018	63.5499
LOG (LOAN AMOUNT	-0.0098	0.0155	-0.6300	0.5260	-0.0401	0.0205	3.8861
LOG (INCOME)	-0.0843	0.0129	-6.5200	0.0000	-0.1096	-0.0589	3.6907
CONVENTIONAL LOAN*	0.0843	0.0386	2.1900	0.0290	0.0087	0.1598	0.9601
LOAN TO VALUE RATIO	0.0703	0.0139	5.0500	0.0000	0.0430	0.0976	1.3661

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





Table 6: Depositories - Home Purchase Loans

VARIABLES	COEFF	SE	TSTAT	PVAL	95 % CONFIDENCE INTERVAL	
RACE (REFERENCE = WHITE)						
BLACK	0.537***	0.0885	6.0700	0.0000	0.3640	0.7110
ASIAN	-0.1040	0.1080	-0.9680	0.3330	-0.3150	0.1070
HISPANIC	0.1100	0.1100	0.9970	0.3190	-0.1060	0.3250
DEPOSITORY RACE (INTERACTION) (REFERENCE = OTHER PHILADELPHIA LENDERS)						
BLACK*DEPOSITORY	-0.0813	0.1160	-0.7000	0.4840	-0.3090	0.1460
ASIAN*DEPOSITORY	0.0218	0.1680	0.1300	0.8970	-0.3070	0.3510
HISPANIC*DEPOSITORY	0.2480	0.1630	1.5250	0.1270	-0.0707	0.5670
GENDER (REFERENCE = FEMALE)						
MALE	0.148**	0.0601	2.4550	0.0141	0.0298	0.2660
MISSING GENDER	-0.599***	0.1000	-5.9630	0.0000	-0.7950	-0.4020
BLACK * MALE	0.1200	0.1040	1.1520	0.2490	-0.0837	0.3230
VACANCY RATE	0.6550	0.4800	1.3640	0.1730	-0.2860	1.5960
TRACT PERCENT OF MEDIAN INCOME	-0.0015	0.0013	-1.1140	0.2650	-0.0041	0.0011
LOG (LOAN AMOUNT)	-0.212***	0.0692	-3.0580	0.0022	-0.3470	-0.0760
LOG (INCOME)	-0.550***	0.0534	-10.3000	0.0000	-0.6540	-0.4450
BANK (REFERENCE = ALL OTHER PHILADELPHIA LENDERS)						
BANK OF AMERICA	0.611***	0.0846	7.2290	0.0000	0.4460	0.7770
CITIBANK	0.448***	0.1660	2.6950	0.0070	0.1220	0.7740
CITIZEN	-0.533***	0.1680	-3.1790	0.0015	-0.8610	-0.2040
PNC BANK	-0.470**	0.2040	-2.3080	0.0210	-0.8700	-0.0709
SOVEREIGN	-0.438***	0.1210	-3.6250	0.0003	-0.6750	-0.2010
WACHOVIA	0.645***	0.0998	6.4640	0.0000	0.4490	0.8410
TD BANK	0.0352	0.1570	0.2250	0.8220	-0.2720	0.3420
CONVENTIONAL LOAN	0.390***	0.0546	7.1420	0.0000	0.2830	0.4970
LOAN TO VALUE RATIO	0.132***	0.0177	7.4320	0.0000	0.0969	0.1660
CONSTANT	1.222***	0.2830	4.3150	0.0000	0.6670	1.7770

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

DEPENDENT VARIABLE: DENIAL

NUMBER OF OBSERVATIONS =	15279
LR CHI2(14) =	723.67
PROB > CHI2 =	0.0000
LOG LIKELIHOOD =	-6210.3664
PSUEDO R2 =	0.0551

NOTE:

MISSING RACE DROPPED BECAUSE OF COLLINEARITY

MISSING RACE DEPOSITORY INTERACTION DROPPED BECAUSE OF COLLINEARITY

MELLON BANK DROPPED BECAUSE OF COLLINEARITY

UNITED BANK DROPPED BECAUSE OF COLLINEARITY

REPUBLIC BANK DROPPED BECAUSE OF COLLINEARITY

. TEST BLACK BLACK\_MALE

(1) BLACK = 0

(2) BLACK\_MALE = 0

CHI2(2) = 73.26

PROB > CHI2 = 0.0000

MARGINAL EFFECTS AFTER LOGIT  
Y = PR(DENIAL)(PREDICT)  
0.13895364

VARIABLES	DY/DX	STD. ERROR	Z	P > Z	95 % CONFIDENCE LEVEL		X
RACE (REFERENCE = WHITE)							
BLACK*	0.0712	0.0129	5.5400	0.0000	0.0460	0.0964	0.2367
ASIAN*	-0.0121	0.0121	-1.0000	0.3180	-0.0359	0.0117	0.0972
HISPANIC*	0.0135	0.0140	0.9700	0.3340	-0.0139	0.0410	0.0899
DEPOSITORY RACE (INTERACTION) (REFERENCE = OTHER PHILADELPHIA LENDERS)							
BLACK*DEPOSITORY*	-0.0095	0.0132	0.7200	0.4730	-0.0354	0.0164	0.0836
ASIAN*DEPOSITORY*	0.0026	0.0204	0.1300	0.8970	-0.0373	0.0426	0.0336
HISPANIC*DEPOSITORY*	0.0322	0.0229	1.4100	0.1580	-0.0126	0.0770	0.0340
GENDER (REFERENCE = FEMALE)							
MALE*	0.0176	0.0072	2.4600	0.0140	0.0036	0.0317	0.5239
MISSING GENDER*	-0.0861	0.0169	-5.0900	0.0000	-0.1192	-0.0530	0.9419
BLACK * MALE*	0.0148	0.0133	1.1100	0.2650	-0.0112	0.0409	0.0958
VACANCY RATE	0.0783	0.0575	1.3600	0.1730	-0.0343	0.1910	0.0903
TRACT PERCENT OF MEDIAN INCOME	-0.0002	0.0002	-1.1200	0.2650	-0.0005	0.0001	77.1148
LOG (LOAN AMOUNT)	-0.0253	0.0083	-3.0600	0.0020	-0.0416	-0.0091	4.9858
LOG (INCOME)	-0.0657729	0.0063	-10.4200	0.0000	-0.0781	-0.0534	4.0524
BANK (REFERENCE = ALL OTHER PHILADELPHIA LENDERS)							
BANK OF AMERICA*	0.0868	0.0139	6.2500	0.0000	0.0595	0.1140	0.1014
CITIBANK*	0.0624	0.0265	2.3500	0.0190	0.0104	0.1143	0.0173
CITIZEN*	-0.0530	0.0136	-3.9000	0.0000	-0.0797	-0.0264	0.0279
PNC BANK*	-0.0477	0.0172	-2.7700	0.0060	-0.0815	-0.0139	0.0201
SOVEREIGN*	-0.0457	0.0109	-4.2000	0.0000	-0.0670	-0.0244	0.0706
WACHOVIA*	0.0942	0.0172	5.4600	0.0000	0.0604	0.1280	0.0539
TD BANK*	0.0043	0.0192	0.2200	0.8240	-0.0334	0.0419	0.0209
CONVENTIONAL LOAN*	0.0447	0.0060	7.4700	0.0000	0.0330	0.0565	0.6520
LOAN TO VALUE RATIO	0.0157	0.0021	7.4500	0.0000	0.0116	0.0199	2.5375

(\*) 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	TSTAT	PVAL	95 % CONFIDENCE LEVEL	
PERCENT MINORITY POPULATION	0.00740***	0.0009	8.6710	0.0000	0.0057	0.0091
GENDER (REFERENCE = FEMALE)						
MALE	0.152***	0.0490	3.1050	0.0019	0.0561	0.2480
MISSING GENDER	-0.434***	0.0942	-4.6000	0.0000	-0.6180	-0.2490
VACANCY RATE	-0.7490	0.5170	-1.4490	0.1470	-1.7620	0.2640
TRACT PERCENT OF MEDIAN INCOME	0.0009	0.0013	0.6570	0.5110	-0.0017	0.0034
LOG (LOAN AMOUNT)	-0.254***	0.0678	-3.7410	0.0002	-0.3860	-0.1210
LOG (INCOME)	-0.561***	0.0530	-10.5800	0.0000	-0.6650	-0.4570
BANK (REFERENCE = ALL OTHER PHILADELPHIA LENDERS)						
BANK OF AMERICA	0.593***	0.0679	8.7210	0.0000	0.4590	0.7260
CITIBANK	0.462***	0.1610	2.8620	0.0042	0.1460	0.7780
CITIZEN	-0.451***	0.1500	-3.0050	0.0027	-0.7450	-0.1570
PNC BANK	-0.477**	0.1950	-2.4530	0.0142	-0.8590	-0.0959
SOVEREIGN	-0.417***	0.1040	-4.0140	0.0001	-0.6200	-0.2130
WACHOVIA	0.670***	0.0897	7.4630	0.0000	0.4940	0.8450
TD BANK	0.0795	0.1510	0.5250	0.5990	-0.2170	0.3760
CONVENTIONAL LOAN	0.2230	0.2170	1.0250	0.3050	-0.2030	0.6490
FHA LOAN	-0.0888	0.2190	-0.4050	0.6850	-0.5190	0.3410
LOAN TO VALUE RATIO	0.139***	0.0176	7.9190	0.0000	0.1050	0.1740
CONSTANT	1.191***	0.3550	3.3580	0.0008	0.4960	1.8870

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

## DEPENDENT VARIABLE: DENIAL

NUMBER OF OBSERVATIONS =	15279
LR CHI2(14) =	639.24
PROB > CHI2 =	0.0000
LOG LIKELIHOOD =	-6225.584
PSUEDO R2 =	0.0527

## NOTE:

ADVANCED BANK DROPPED BECAUSE OF COLLINEARITY  
UNITED BANK DROPPED BECAUSE OF COLLINEARITY  
REPUBLIC BANK DROPPED BECAUSE OF COLLINEARITY

## MARGINAL EFFECTS AFTER LOGIT

Y = PR(DENIAL)(PREDICT)  
0.1396824

VARIABLES	DY/DX	STD. ERROR	Z	P > Z	95 % CONFIDENCE LEVEL		X
PERCENT MINORITY POPULATION	0.0008891	0.0001	8.73	0	0.000689	0.001089	45.1589
GENDER (REFERENCE = FEMALE)							
MALE*	0.0182482	0.00586	3.11	0.002	0.006762	0.029734	0.523922
MISSING GENDER*	-0.059614	0.01463	-4.08	0	-0.08828	-0.030948	0.941946
VACANCY RATE	-0.0900106	0.06209	-1.45	0.147	-0.211708	0.031686	0.090344
TRACT PERCENT OF MEDIAN INCOME	0.0001036	0.00016	0.66	0.511	-0.000205	0.000413	77.1148
LOG (LOAN AMOUNT)	-0.0304646	0.00814	-3.74	0	-0.046422	-0.014507	4.9858
LOG (INCOME)	-0.0673947	0.00629	-10.71	0	-0.07973	-0.055059	4.05236
BANK (REFERENCE = ALL OTHER PHILADELPHIA LENDERS)							
BANK OF AMERICA*	0.0840113	0.0111	7.57	0	0.062263	0.105759	0.101381
CITIBANK*	0.0648408	0.02602	2.49	0.013	0.013845	0.115836	0.017279
CITIZEN*	-0.0463948	0.01302	-3.56	0	-0.071911	-0.020878	0.027947
PNC BANK*	-0.0485118	0.01644	-2.95	0.003	-0.080725	-0.016299	0.020093
SOVEREIGN*	-0.0439871	0.00951	-4.62	0	-0.062631	-0.025343	0.07062
WACHOVIA*	0.0988599	0.01573	6.28	0	0.068022	0.129697	0.05393
TD BANK*	0.0098188	0.0192	0.51	0.609	-0.02781	0.047448	0.020944
CONVENTIONAL LOAN*	0.0261361	0.0249	1.05	0.294	-0.022665	0.074938	0.652006
FHA LOAN*	-0.0105599	0.0258	-0.41	0.682	-0.061135	0.040015	0.33582
LOAN TO VALUE RATIO	0.0167343	0.00211	7.94	0	0.012605	0.020863	2.53749

(\*) 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	COEFF	SE	TSTAT	PVAL	95 % CONFIDENCE INTERVAL	
RACE (REFERENCE = WHITE)						
BLACK	0.502***	0.1100	4.5790	0.0000	0.2870	0.7170
ASIAN	-0.373**	0.1730	-2.1470	0.0318	-0.7130	-0.0325
HISPANIC	0.613***	0.1150	5.3200	0.0000	0.3870	0.8390
DEPOSITORY RACE (INTERACTION) (REFERENCE = OTHER PHILADELPHIA LENDERS)						
BLACK*DEPOSITORY	-0.854***	0.1770	-4.8330	0.0000	-1.2010	-0.5080
ASIAN*DEPOSITORY	-0.2190	0.3310	-0.6610	0.5090	-0.8670	0.4300
HISPANIC*DEPOSITORY	-0.635***	0.2210	-2.8750	0.0040	-1.0690	-0.2020
GENDER (REFERENCE = FEMALE)						
MALE	-0.0724	0.0842	-0.8600	0.3900	-0.2370	0.0927
MISSING GENDER	-0.1270	0.1560	-0.8100	0.4180	-0.4330	0.1800
BLACK * MALE	0.1740	0.1340	1.2940	0.1960	-0.0895	0.4370
VACANCY RATE	-3.430***	0.7970	-4.3040	0.0000	-4.9920	-1.8680
TRACT PERCENT OF MEDIAN INCOME	-0.00915***	0.0023	-3.9880	0.0001	-0.0136	-0.0047
LOG (LOAN AMOUNT)	-1.104***	0.0963	-11.4700	0.0000	-1.2930	-0.9160
LOG (INCOME)	0.187***	0.0707	2.6370	0.0084	0.0479	0.3250
BANK (REFERENCE = ALL OTHER PHILADELPHIA LENDERS)						
BANK OF AMERICA	-0.347**	0.1510	-2.2990	0.0215	-0.6430	-0.0512
CITIBANK	0.3780	0.2740	1.3800	0.1680	-0.1590	0.9140
CITIZEN	-1.832***	0.4070	-4.5060	0.0000	-2.6290	-1.0350
PNC BANK	0.584***	0.1930	3.0310	0.0024	0.2060	0.9620
SOVEREIGN	-0.440***	0.1670	-2.6370	0.0084	-0.7660	-0.1130
WACHOVIA	0.0562	0.1740	0.3230	0.7470	-0.2850	0.3970
TD BANK	-1.952***	0.5870	-3.3240	0.0009	-3.1030	-0.8010
CONVENTIONAL LOAN	-0.649***	0.0701	-9.2580	0.0000	-0.7870	-0.5120
LOAN TO VALUE RATIO	0.0664*	0.0339	1.9600	0.0500	0.0000	0.1330
CONSTANT	3.380***	0.4210	8.0250	0.0000	2.5550	4.2060

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

DEPENDENT VARIABLE: SUBPRIME

NUMBER OF OBSERVATIONS =	15279
LR CHI2(14) =	904.3
PROB > CHI2 =	0.0000
LOG LIKELIHOOD =	-3685.6137
PSUEDO R2 =	0.1093

NOTE:

MISSING RACE DROPPED BECAUSE OF COLLINEARITY

MISSING RACE DEPOSITORY INTERACTION DROPPED BECAUSE OF COLLINEARITY

ADVANCED BANK DROPPED BECAUSE OF COLLINEARITY

UNITED BANK DROPPED BECAUSE OF COLLINEARITY

REPUBLIC BANK DROPPED BECAUSE OF COLLINEARITY

. TEST BLACK BLACK\_MALE

(1) BLACK = 0

(2) BLACK\_MALE = 0

CHI2(2) = 47.48

PROB > CHI2 = 0.0000

MARGINAL EFFECTS AFTER LOGIT  
Y = PR(SUBPRIME)(PREDICT)  
0.05317451

VARIABLES	DY/DX	STD. ERROR	Z	P > Z	95 % CONFIDENCE LEVEL		X
RACE (REFERENCE = WHITE)							
BLACK*	0.0286397	0.00709	4.0400	0.0000	0.0148	0.0425	0.2367
ASIAN*	-0.0164534	0.00668	-2.4600	0.0140	-0.0295	-0.0034	0.0972
HISPANIC*	0.038886	0.00909	4.2800	0.0000	0.0211	0.0567	0.0899
DEPOSITORY RACE (INTERACTION) (REFERENCE = OTHER PHILADELPHIA LENDERS)							
BLACK*DEPOSITORY*	-0.0318619	0.00483	-6.5900	0.0000	-0.0413	-0.0224	0.0836
ASIAN*DEPOSITORY*	-0.0100556	0.01385	-0.7300	0.4680	-0.0372	0.0171	0.0336
HISPANIC*DEPOSITORY*	-0.0247692	0.00656	-3.7800	0.0000	-0.0376	-0.0119	0.0340
GENDER (REFERENCE = FEMALE)							
MALE*	-0.0036507	0.00425	-0.8600	0.3910	-0.0120	0.0047	0.5239
MISSING GENDER*	-0.0067013	0.00869	-0.7700	0.4410	-0.0237	0.0103	0.9419
BLACK * MALE*	0.0093144	0.00766	1.2200	0.2240	-0.0057	0.0243	0.0958
VACANCY RATE	-0.1726898	0.03941	-4.3800	0.0000	-0.2499	-0.0954	0.0903
TRACT PERCENT OF MEDIAN INCOME	-0.0004606	0.00011	-4.0600	0.0000	-0.0007	-0.0002	77.1148
LOG (LOAN AMOUNT)	-0.0555942	0.00485	-11.4700	0.0000	-0.0651	-0.0461	4.9858
LOG (INCOME)	0.0093939	0.00357	2.6300	0.0090	0.0024	0.0164	4.0524
BANK (REFERENCE = ALL OTHER PHILADELPHIA LENDERS)							
BANK OF AMERICA*	-0.0154873	0.00593	-2.6100	0.0090	-0.0271	-0.0039	0.1014
CITIBANK*	0.0224175	0.01894	1.1800	0.2370	-0.0147	0.0595	0.0173
CITIZEN*	-0.0464377	0.00428	-10.8500	0.0000	-0.0548	-0.0380	0.0279
PNC BANK*	0.0379533	0.01576	2.4100	0.0160	0.0071	0.0688	0.0201
SOVEREIGN*	-0.0187796	0.00599	-3.1400	0.0020	-0.0305	-0.0070	0.0706
WACHOVIA*	0.0028921	0.00916	0.3200	0.7520	-0.0151	0.0208	0.0539
TD BANK	-0.0470312	0.00522	-9.0200	0.0000	-0.0573	-0.0368	0.0209
CONVENTIONAL LOAN*	-0.0361084	0.00429	-8.4300	0.0000	-0.0445	-0.0277	0.6520
LOAN TO VALUE RATIO	0.0033408	0.0017	1.9600	0.0500	0.0000	0.0067	2.5375

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



Table 9: Depositories - Home Refinancing Loans

VARIABLES	COEFF	SE	TSTAT	PVAL	95 % CONFIDENCE INTERVAL	
RACE (REFERENCE = WHITE)						
BLACK	0.724***	0.0410	17.6600	0.0000	0.6440	0.8040
ASIAN	-0.0015	0.0856	-0.0170	0.9860	-0.1690	0.1660
HISPANIC	0.627***	0.0610	10.2800	0.0000	0.5080	0.7470
DEPOSITORY RACE (INTERACTION) (REFERENCE = OTHER PHILADELPHIA LENDERS)						
BLACK*DEPOSITORY	-0.239***	0.0585	-4.0920	0.0000	-0.3540	-0.1250
ASIAN*DEPOSITORY	0.0793	0.1300	0.6120	0.5410	-0.1750	0.3330
HISPANIC*DEPOSITORY	-0.0964	0.0969	-0.9950	0.3200	-0.2860	0.0935
GENDER (REFERENCE = FEMALE)						
MALE	-0.0313	0.0325	-0.9610	0.3360	-0.0950	0.0325
MISSING GENDER	-0.290***	0.0469	-6.1960	0.0000	-0.3820	-0.1990
BLACK * MALE	0.0515	0.0522	0.9870	0.3240	-0.0508	0.1540
VACANCY RATE	-1.174***	0.2750	-4.2660	0.0000	-1.7140	-0.6350
TRACT PERCENT OF MEDIAN INCOME	-0.00862***	0.0008	-11.0800	0.0000	-0.0101	-0.0071
LOG (LOAN AMOUNT)	0.266***	0.0355	7.4950	0.0000	0.1960	0.3360
LOG (INCOME)	-0.497***	0.0244	-20.3700	0.0000	-0.5450	-0.4490
BANK (REFERENCE = ALL OTHER PHILADELPHIA LENDERS)						
BANK OF AMERICA	-0.110**	0.0509	-2.1630	0.0306	-0.2100	-0.0103
CITIBANK	0.146**	0.0634	2.2970	0.0216	0.0213	0.2700
CITIZEN	0.437***	0.0806	5.4210	0.0000	0.2790	0.5950
PNC BANK	0.230**	0.0989	2.3230	0.0202	0.0359	0.4240
SOVEREIGN	-0.571***	0.1300	-4.4030	0.0000	-0.8250	-0.3170
WACHOVIA	-0.0818*	0.0466	-1.7540	0.0794	-0.1730	0.0096
TD BANK	0.485**	0.1930	2.5080	0.0121	0.1060	0.8640
CONVENTIONAL LOAN	0.427***	0.0312	13.6800	0.0000	0.3650	0.4880
LOAN TO VALUE RATIO	0.0807***	0.0168	4.8110	0.0000	0.0478	0.1140
CONSTANT	0.541***	0.1410	3.8280	0.0001	0.2640	0.8170

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

DEPENDENT VARIABLE: DENIAL

NUMBER OF OBSERVATIONS =	31425
LR CHI2(14) =	2111.64
PROB > CHI2 =	0.0000
LOG LIKELIHOOD =	-200069.83
PSUEDO R2 =	0.0500

NOTE:

ADVANCE BANK PREDICTS FAILURE PERFECTLY, ADVANCED BANK WAS DROPPED AND 1 OBSERVATIONS WERE NOT USED  
 MELLON BANK PREDICTS FAILURE PERFECTLY, MELLON BANK WAS DROPPED AND 2 OBSERVATIONS WERE NOT USED  
 MISSING RACE DROPPED BECAUSE OF COLLINEARITY  
 MISSING RACE DEPOSITORY INTERACTION DROPPED BECAUSE OF COLLINEARITY  
 UNITED BANK DROPPED BECAUSE OF COLLINEARITY  
 REPUBLIC BANK DROPPED BECAUSE OF COLLINEARITY

. TEST BLACK BLACK\_MALE

- (1) BLACK = 0
- (2) BLACK\_MALE = 0

CHI2(2) = 525.82  
 PROB > CHI2 = 0.0000

MARGINAL EFFECTS AFTER LOGIT  
Y = PR(DENIAL)(PREDICT)  
0.39078508

VARIABLES	DY/DX	STD. ERROR	Z	P > Z	95 % CONFIDENCE LEVEL		X
RACE (REFERENCE = WHITE)							
BLACK*	0.1748	0.0099	17.6900	0.0000	0.1555	0.1942	0.3196
ASIAN*	-0.0003	0.0204	-0.0200	0.9860	-0.0403	0.0396	0.0376
HISPANIC*	0.1544	0.0151	10.2100	0.0000	0.1248	0.1841	0.0685
DEPOSITORY RACE (INTERACTION) (REFERENCE = OTHER PHILADELPHIA LENDERS)							
BLACK*DEPOSITORY*	-0.0556	0.0132	-4.2100	0.0000	-0.0815	-0.0297	0.0923
ASIAN*DEPOSITORY*	0.0190	0.0313	0.6100	0.5440	-0.0424	0.0805	0.0168
HISPANIC*DEPOSITORY*	-0.0227	0.0226	-1.0100	0.3140	-0.0669	0.0215	0.0276
GENDER (REFERENCE = FEMALE)							
MALE*	-0.0074	0.0077	-0.9600	0.3360	-0.0226	0.0077	0.4790
MISSING GENDER*	-0.0706	0.0116	-6.1000	0.0000	-0.0933	-0.0479	0.9080
BLACK * MALE*	0.0123	0.0125	0.9800	0.3250	-0.0122	0.0369	0.1348
VACANCY RATE	-0.2796	0.0655	-4.2700	0.0000	-0.4080	-0.1511	0.0876
TRACT PERCENT OF MEDIAN INCOME	-0.0021	0.0002	-11.1000	0.0000	-0.0024	-0.0017	74.6362
LOG (LOAN AMOUNT)	0.0633	0.0084	7.5000	0.0000	0.0468	0.0799	4.7153
LOG (INCOME)	-0.1184	0.0058	-20.3900	0.0000	-0.1298	-0.1070	3.9647
BANK (REFERENCE = ALL OTHER PHILADELPHIA LENDERS)							
BANK OF AMERICA*	-0.0259	0.0119	-2.1900	0.0290	-0.0492	-0.0027	0.0794
CITIBANK*	0.0351	0.0155	2.2700	0.0230	0.0048	0.0654	0.0486
CITIZEN*	0.1074	0.0201	5.3300	0.0000	0.0679	0.1468	0.0243
PNC BANK*	0.0558	0.0244	2.2900	0.0220	0.0080	0.1037	0.0154
SOVEREIGN*	-0.1251	0.0255	-4.9100	0.0000	-0.1750	-0.0752	0.0106
WACHOVIA*	-0.0193	0.0109	-1.7700	0.0770	-0.0408	0.0021	0.1112
TD BANK	0.1195	0.0483	2.4700	0.0130	0.0247	0.2142	0.0037
CONVENTIONAL LOAN*	0.0982	0.0069	14.2500	0.0000	0.0847	0.1117	0.7931
LOAN TO VALUE RATIO	0.0192	0.0040	4.8100	0.0000	0.0114	0.0270	2.0203

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

Table 10: Depositories - Home Improvement Loans

VARIABLES	COEFF	SE	TSTAT	PVAL	95 % CONFIDENCE INTERVAL	
RACE (REFERENCE = WHITE)						
BLACK	0.583***	0.1150	5.0740	0.0000	0.3580	0.8080
ASIAN	0.2480	0.2970	0.8340	0.4050	-0.3350	0.8300
HISPANIC	0.794***	0.1890	4.1960	0.0000	0.4230	1.1650
DEPOSITORY RACE (INTERACTION) (REFERENCE = OTHER PHILADELPHIA LENDERS)						
BLACK*DEPOSITORY	-0.2240	0.1450	-1.5440	0.1220	-0.5070	0.0602
ASIAN*DEPOSITORY	-0.0132	0.3610	-0.0367	0.9710	-0.7200	0.6940
HISPANIC*DEPOSITORY	-0.402*	0.2340	-1.7190	0.0857	-0.8610	0.0565
GENDER (REFERENCE = FEMALE)						
MALE	-0.290***	0.0937	-3.0980	0.0020	-0.4740	-0.1070
MISSING GENDER	-0.481***	0.1490	-3.2380	0.0012	-0.7720	-0.1900
BLACK * MALE	0.429***	0.1360	3.1540	0.0016	0.1620	0.6950
VACANCY RATE	-1.403*	0.7290	-1.9230	0.0544	-2.8320	0.0267
TRACT PERCENT OF MEDIAN INCOME	-0.0107***	0.0023	-4.6100	0.0000	-0.0153	-0.0062
LOG (LOAN AMOUNT)	0.0322	0.0689	0.4670	0.6400	-0.1030	0.1670
LOG (INCOME)	-0.356***	0.0555	-6.4210	0.0000	-0.4650	-0.2480
BANK (REFERENCE = ALL OTHER PHILADELPHIA LENDERS)						
BANK OF AMERICA	-0.433**	0.1950	-2.2180	0.0265	-0.8150	-0.0504
CITIBANK	-0.524***	0.1450	-3.6110	0.0003	-0.8080	-0.2390
CITIZEN	-0.0571	0.1330	-0.4280	0.6690	-0.3190	0.2040
PNC BANK	0.657***	0.1580	4.1630	0.0000	0.3480	0.9660
SOVEREIGN	-0.1660	0.2390	-0.6950	0.4870	-0.6340	0.3020
WACHOVIA	-0.559***	0.1420	-3.9360	0.0001	-0.8370	-0.2800
TD BANK	0.541**	0.2400	2.2540	0.0242	0.0705	1.0120
CONVENTIONAL LOAN	0.2040	0.1840	1.1050	0.2690	-0.1580	0.5650
LOAN TO VALUE RATIO	0.271***	0.0625	4.3290	0.0000	0.1480	0.3930
CONSTANT	2.023***	0.3650	5.5410	0.0000	1.3080	2.7390

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

DEPENDENT VARIABLE: DENIAL

NUMBER OF OBSERVATIONS =	4366
LR CHI2(14) =	446.25
PROB > CHI2 =	0.0000
LOG LIKELIHOOD =	-2759.8362
PSUEDO R2 =	0.0748

NOTE:

MISSING RACE DROPPED BECAUSE OF COLLINEARITY  
MISSING RACE DEPOSITORY INTERACTION DROPPED BECAUSE OF COLLINEARITY  
UNITED BANK DROPPED BECAUSE OF COLLINEARITY  
MELLON BANK DROPPED BECAUSE OF COLLINEARITY  
REPUBLIC BANK DROPPED BECAUSE OF COLLINEARITY

. TEST BLACK BLACK\_MALE

- (1) BLACK = 0
- (2) BLACK\_MALE = 0

CHI2(2) = 70.99  
PROB > CHI2 = 0.0000

MARGINAL EFFECTS AFTER LOGIT  
Y = PR(DENIAL)(PREDICT)  
0.57642119

VARIABLES	DY/DX	STD. ERROR	Z	P > Z	95 % CONFIDENCE LEVEL		X
RACE (REFERENCE = WHITE)							
BLACK*	0.1410	0.0273	5.1600	0.0000	0.0875	0.1945	0.4622
ASIAN*	0.0592	0.0691	0.8600	0.3920	-0.0762	0.1946	0.0401
HISPANIC*	0.1794	0.0382	4.6900	0.0000	0.1045	0.2544	0.1205
DEPOSITORY RACE (INTERACTION) (REFERENCE = OTHER PHILADELPHIA LENDERS)							
BLACK*DEPOSITORY*	-0.0550	0.0358	-1.5400	0.1250	-0.1252	0.0152	0.2041
ASIAN*DEPOSITORY*	-0.0032	0.0883	-0.0400	0.9710	-0.1762	0.1698	0.0282
HISPANIC*DEPOSITORY*	-0.0997	0.0583	-1.7100	0.0870	-0.2140	0.0145	0.0802
GENDER (REFERENCE = FEMALE)							
MALE*	-0.0710	0.0229	-3.1000	0.0020	-0.1159	-0.0261	0.4242
MISSING GENDER*	-0.1121	0.0326	-3.4400	0.0010	-0.1759	-0.0483	0.9359
BLACK * MALE*	0.1017	0.0311	3.2700	0.0010	0.0408	0.1626	0.1768
VACANCY RATE	-0.3424	0.1781	-1.9200	0.0540	-0.6915	0.0066	0.1118
TRACT PERCENT OF MEDIAN INCOME	-0.0026	0.0006	-4.6000	0.0000	-0.0037	-0.0015	62.9191
LOG (LOAN AMOUNT)	0.0079	0.0168	0.4700	0.6400	-0.0251	0.0408	3.8670
LOG (INCOME)	-0.0870	0.0135	-6.4200	0.0000	-0.1136	-0.0605	3.6762
BANK (REFERENCE = ALL OTHER PHILADELPHIA LENDERS)							
BANK OF AMERICA*	-0.1075	0.0486	-2.2100	0.0270	-0.2028	-0.0122	0.0348
CITIBANK*	-0.1299	0.0359	-3.6100	0.0000	-0.2003	-0.0595	0.0912
CITIZEN*	-0.0140	0.0328	-0.4300	0.6690	-0.0782	0.0503	0.1214
PNC BANK*	0.1499	0.0327	4.5800	0.0000	0.0858	0.2141	0.0790
SOVEREIGN*	-0.0410	0.0594	-0.6900	0.4900	-0.1573	0.0754	0.0213
WACHOVIA*	-0.1385	0.0351	-3.9500	0.0000	-0.2073	-0.0698	0.0948
TD BANK	0.1244	0.0508	2.4500	0.0140	0.0248	0.2240	0.0222
CONVENTIONAL LOAN*	0.0503	0.0460	1.1000	0.2730	-0.0397	0.1404	0.9666
LOAN TO VALUE RATIO	0.0660	0.0152	4.3300	0.0000	0.0362	0.0959	1.3562

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



## APPENDIX 2 - TABLES







# TABLE OF CONTENTS

---

Appendix 2		
1	All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Race	168
2	All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Income	169
3	All Single-Family, Owner Occupant Lending in Philadelphia by Tract Minority Level	170
4	All Single-Family, Owner Occupant Lending in Philadelphia by Tract Income Level	171
5	All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Gender	172
6	Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	173
7	Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	174
8	Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	175
9	Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income	176
10	Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	177
11	Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	178
12	Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	179
13	Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	180

14	Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level	181
15	Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	182
16	Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	183
17	Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	184
18	Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	185
19	Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level	186
20	Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	187
21	All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	188
22	All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	189
23	All Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	190
24	All Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	191
25	All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	192
26	Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	193
27	Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	194
28	Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	195
29	Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	196
30	Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	197
31	Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	198
32	Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	199
33	Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	200
34	Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	201
35	Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	202

36	Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	203
37	Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	204
38	Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	205
39	Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	206
40	Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	207
41	All Loans by Borrower Race in Baltimore	208
42	All Loans by Borrower Income in Baltimore	209
43	All Loans by Tract Minority Level in Baltimore	210
44	All Loans by Tract Income Level in Baltimore	211
45	All Loans by Borrower Gender in Baltimore	212
46	All Loans by Borrower Race in Detroit	213
47	All Loans by Borrower Income in Detroit	214
48	All Loans by Tract Minority Level in Detroit	215
49	All Loans by Tract Income Level in Detroit	216
50	All Loans by Borrower Gender in Detroit	217
51	All Loans by Borrower Race in Pittsburgh	218
52	All Loans by Borrower Income in Pittsburgh	219
53	All Loans by Tract Minority Level in Pittsburgh	220
54	All Loans by Tract Income Level in Pittsburgh	221
55	All Loans by Borrower Gender in Pittsburgh	222
56	All Loans by Borrower Race in Philadelphia (Non-Owner-Occupied)	223
57	All Loans by Borrower Income in Philadelphia (Non-Owner-Occupied)	224
58	All Loans by Tract Minority Level in Philadelphia (Non-Owner-Occupied)	225
59	All Loans by Tract Income Level in Philadelphia (Non-Owner-Occupied)	226
60	All Loans by Borrower Gender in Philadelphia (Non-Owner-Occupied)	227

61	Ranking of All Depositories	228
62	Depository Ranking – All Prime, Single-Family Loans in Philadelphia	232
63	Depository Ranking – Home Purchase Prime, Single-Family Loans in Philadelphia	234
64	Depository Ranking – Refinance Prime, Single-Family Loans in Philadelphia	236
65	Depository Ranking – Home Improvement Prime, Single-Family Loans in Philadelphia	238
66	Unranked Depositories – All Prime, Single-Family Loans in Philadelphia	240
67	List of Depository Affiliates Included in Analysis	241
68	CRA Small Business Lending by Income	244
69	CRA Small Business Lending – Bank of America NA	245
70	CRA Small Business Lending – Bank of New York Mellon	245
71	CRA Small Business Lending – Citizens Bank	245
72	CRA Small Business Lending – Citibank	246
73	CRA Small Business Lending – PNC Bank	246
74	CRA Small Business Lending – Republic First Bank	246
75	CRA Small Business Lending – Sovereign Bank	247
76	CRA Small Business Lending – TD Bank	247
77	CRA Small Business Lending – Wachovia Bank	247
78	Small Business Lending – by Tract Income Level	248
79	Small Business Lending – by Tract Minority Level	249
80	Small Business Lending – Philadelphia and Suburbs	249
81	City Depositories – by Income and Minority Level	250
82	Neighborhood Single-Family Lending Analysis	252
83	Neighborhood Single-Family Lending Analysis by Depository	254
84	Neighborhood Small Business Lending Analysis	256



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	9,834	1,114	10,948	60.8%	33.5%	56.1%	282,063	47.8%	1.27	0.70
AFRICAN AMERICAN	3,812	1,655	5,467	23.6%	49.8%	28.0%	237,443	40.2%	0.59	1.24
ASIAN	1,331	127	1,458	8.2%	3.8%	7.5%	20,559	3.5%	2.36	1.10
HISPANIC	1,197	430	1,627	7.4%	12.9%	8.3%	38,509	6.5%	1.13	1.98
TOTAL	19,638	3,995	23,633				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME			
WHITE	9,834	1,114	10,948	89.8%	10.2%	1.00	1.00			
AFRICAN AMERICAN	3,812	1,655	5,467	69.7%	30.3%	0.78	2.98			
ASIAN	1,331	127	1,458	91.3%	8.7%	1.02	0.86			
HISPANIC	1,197	430	1,627	73.6%	26.4%	0.82	2.60			
TOTAL	19,638	3,995	23,633	83.1%	16.9%	0.93	1.66			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO						
WHITE	20,284	5,050	24.9%	1.00						
AFRICAN AMERICAN	16,318	7,359	45.1%	1.81						
ASIAN	2,929	761	26.0%	1.04						
HISPANIC	4,092	1,673	40.9%	1.64						
TOTAL	53,913	18,147	33.7%	1.35						

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	3,895	1,436	5,331	20.3%	36.3%	23.1%	279,327	47.3%	0.43	0.77
MODERATE (50-79.99% MSA)	5,826	1,382	7,208	30.4%	34.9%	31.2%	120,158	20.4%	1.49	1.72
MIDDLE (80-119.99% MSA)	4,775	783	5,558	24.9%	19.8%	24.0%	93,513	15.8%	1.57	1.25
UPPER (120% OR MORE MSA)	4,669	357	5,026	24.4%	9.0%	21.7%	97,285	16.5%	1.48	0.55
LMI (<79.99% MSA) INCOME	9,721	2,818	12,539	50.7%	71.2%	54.2%	399,486	67.7%	0.75	1.05
MUI (> 80% MSA INCOME)	9,444	1,140	10,584	49.3%	28.8%	45.8%	190,797	32.3%	1.52	0.89
TOTAL	19,638	3,995	23,633				590,283			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
LOW (<50% MSA)	3,895	1,436	5,331	73.1%	26.9%	0.79	3.79
MODERATE (50-79.99% MSA)	5,826	1,382	7,208	80.8%	19.2%	0.87	2.70
MIDDLE (80-119.99% MSA)	4,775	783	5,558	85.9%	14.1%	0.92	1.98
UPPER (120% OR MORE MSA)	4,669	357	5,026	92.9%	7.1%	1.00	1.00
LMI (<79.99% MSA) INCOME	9,721	2,818	12,539	77.5%	22.5%	0.87	2.09
MUI (> 80% MSA INCOME)	9,444	1,140	10,584	89.2%	10.8%	1.00	1.00
TOTAL	19,638	3,995	23,633	83.1%	16.9%	0.89	2.38

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
LOW (<50% MSA)	14,761	6,424	43.5%	1.87
MODERATE (50-79.99% MSA)	16,230	5,467	33.7%	1.44
MIDDLE (80-119.99% MSA)	11,976	3,601	30.1%	1.29
UPPER (120% OR MORE MSA)	9,733	2,269	23.3%	1.00
LMI (<79.99% MSA) INCOME	30,991	11,891	38.4%	1.42
MUI (> 80% MSA INCOME)	21,709	5,870	27.0%	1.00
TOTAL	53,913	18,147	33.7%	1.44

Totals include information on loans to borrowers whose income was not provided.



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	13,061	1,606	14,667	66.5%	40.2%	62.1%	178,316	51.0%	1.30	0.79
50-100% MINORITY	6,572	2,389	8,961	33.5%	59.8%	37.9%	171,335	49.0%	0.68	1.22
TOTAL	19,638	3,995	23,633				349,651			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME			
0-49% MINORITY	13,061	1,606	14,667	89.1%	10.9%	1.00	1.00			
50-100% MINORITY	6,572	2,389	8,961	73.3%	26.7%	0.82	2.43			
TOTAL	19,638	3,995	23,633	83.1%	16.9%	0.93	1.54			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	29,052	7,898	27.2%	1.00						
50-100% MINORITY	24,851	10,249	41.2%	1.52						
TOTAL	53,913	18,147	33.7%	1.24						

Totals include information on loans to borrowers whose tract minority level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	2,368	983	3,351	12.1%	24.6%	14.2%	81,464	23.3%	0.52	1.06
MODERATE (50-79.99% MSA)	8,203	2,084	10,287	41.8%	52.2%	43.6%	152,805	43.7%	0.96	1.19
MIDDLE (80-119.99% MSA)	7,554	887	8,441	38.5%	22.2%	35.7%	100,764	28.8%	1.34	0.77
UPPER (120% OR MORE MSA)	1,502	39	1,541	7.7%	1.0%	6.5%	14,605	4.2%	1.83	0.23
LMI (<79.99% MSA) INCOME	10,571	3,067	13,638	53.9%	76.8%	57.7%	234,269	67.0%	0.80	1.15
MUI (> 80% MSA INCOME)	9,056	926	9,982	46.1%	23.2%	42.3%	115,369	33.0%	1.40	0.70
TOTAL	19,638	3,995	23,633				349,638			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
LOW (<50% MSA)	2,368	983	3,351	70.7%	29.3%	0.73	11.59
MODERATE (50-79.99% MSA)	8,203	2,084	10,287	79.7%	20.3%	0.82	8.00
MIDDLE (80-119.99% MSA)	7,554	887	8,441	89.5%	10.5%	0.92	4.15
UPPER (120% OR MORE MSA)	1,502	39	1,541	97.5%	2.5%	1.00	1.00
LMI (<79.99% MSA) INCOME	10,571	3,067	13,638	77.5%	22.5%	0.85	2.42
MUI (> 80% MSA INCOME)	9,056	926	9,982	90.7%	9.3%	1.00	1.00
TOTAL	19,638	3,995	23,633	83.1%	16.9%	0.85	6.68

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
LOW (<50% MSA)	9,856	4,384	44.5%	2.86
MODERATE (50-79.99% MSA)	24,785	8,931	36.0%	2.31
MIDDLE (80-119.99% MSA)	16,705	4,428	26.5%	1.70
UPPER (120% OR MORE MSA)	2,537	395	15.6%	1.00
LMI (<79.99% MSA) INCOME	34,641	13,315	38.4%	1.53
MUI (> 80% MSA INCOME)	19,242	4,823	25.1%	1.00
TOTAL	53,913	18,147	33.7%	2.16

Totals include information on loans to borrowers whose tract income level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	6,217	1,257	7,474	34.5%	34.6%	34.5%	132,278	22.4%	1.54	1.54
FEMALE	6,496	1,618	8,114	36.1%	44.5%	37.5%	264,975	44.9%	0.80	0.99
JOINT (MALE/FEMALE)	5,287	763	6,050	29.4%	21.0%	28.0%	193,030	32.7%	0.90	0.64
TOTAL	19,638	3,995	23,633				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME			
MALE	6,217	1,257	7,474	83.2%	16.8%	1.00	1.00			
FEMALE	6,496	1,618	8,114	80.1%	19.9%	0.96	1.19			
JOINT (MALE/FEMALE)	5,287	763	6,050	87.4%	12.6%	1.05	0.75			
TOTAL	19,638	3,995	23,633	83.1%	16.9%	1.00	1.01			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO						
MALE	17,495	5,921	33.8%	1.00						
FEMALE	18,862	6,799	36.0%	1.07						
JOINT (MALE/FEMALE)	12,035	3,496	29.0%	0.86						
TOTAL	53,913	18,147	33.7%	0.99						

Totals include information on loans to borrowers whose gender was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	4,828	330	5,158	58.9%	30.7%	55.6%	282,063	47.8%	1.23	0.64
AFRICAN AMERICAN	1,710	479	2,189	20.9%	44.6%	23.6%	237,443	40.2%	0.52	1.11
ASIAN	934	59	993	11.4%	5.5%	10.7%	20,559	3.5%	3.27	1.58
HISPANIC	728	207	935	8.9%	19.3%	10.1%	38,509	6.5%	1.36	2.95
TOTAL	9,462	1,267	10,729				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME			
WHITE	4,828	330	5,158	93.6%	6.4%	1.00	1.00			
AFRICAN AMERICAN	1,710	479	2,189	78.1%	21.9%	0.83	3.42			
ASIAN	934	59	993	94.1%	5.9%	1.00	0.93			
HISPANIC	728	207	935	77.9%	22.1%	0.83	3.46			
TOTAL	9,462	1,267	10,729	88.2%	11.8%	0.94	1.85			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO						
WHITE	7,193	789	11.0%	1.00						
AFRICAN AMERICAN	3,865	840	21.7%	1.98						
ASIAN	1,548	228	14.7%	1.34						
HISPANIC	1,416	255	18.0%	1.64						
TOTAL	16,620	2,639	15.9%	1.45						

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	1,944	461	2,405	20.6%	36.5%	22.5%	279,327	47.3%	0.44	0.77
MODERATE (50-79.99% MSA)	2,919	437	3,356	31.0%	34.6%	31.4%	120,158	20.4%	1.52	1.70
MIDDLE (80-119.99% MSA)	2,201	242	2,443	23.4%	19.1%	22.9%	93,513	15.8%	1.47	1.21
UPPER (120% OR MORE MSA)	2,360	124	2,484	25.0%	9.8%	23.2%	97,285	16.5%	1.52	0.60
LMI (<79.99% MSA) INCOME	4,863	898	5,761	51.6%	71.0%	53.9%	399,486	67.7%	0.76	1.05
MUI (> 80% MSA INCOME)	4,561	366	4,927	48.4%	29.0%	46.1%	190,797	32.3%	1.50	0.90
TOTAL	9,462	1,267	10,729				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	1,944	461	2,405	80.8%	19.2%	0.85	3.84			
MODERATE (50-79.99% MSA)	2,919	437	3,356	87.0%	13.0%	0.92	2.61			
MIDDLE (80-119.99% MSA)	2,201	242	2,443	90.1%	9.9%	0.95	1.98			
UPPER (120% OR MORE MSA)	2,360	124	2,484	95.0%	5.0%	1.00	1.00			
LMI (<79.99% MSA) INCOME	4,863	898	5,761	84.4%	15.6%	0.91	2.10			
MUI (> 80% MSA INCOME)	4,561	366	4,927	92.6%	7.4%	1.00	1.00			
TOTAL	9,462	1,267	10,729	88.2%	11.8%	0.93	2.37			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	4,030	868	21.5%	1.91						
MODERATE (50-79.99% MSA)	5,136	816	15.9%	1.41						
MIDDLE (80-119.99% MSA)	3,635	500	13.8%	1.22						
UPPER (120% OR MORE MSA)	3,689	417	11.3%	1.00						
LMI (<79.99% MSA) INCOME	9,166	1,684	18.4%	1.47						
MUI (> 80% MSA INCOME)	7,324	917	12.5%	1.00						
TOTAL	16,620	2,639	15.9%	1.40						

Totals include information on loans to borrowers whose income was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	6,442	563	7,005	68.1%	44.4%	65.3%	178,316	51.0%	1.34	0.87
50-100% MINORITY	3,020	704	3,724	31.9%	55.6%	34.7%	171,335	49.0%	0.65	1.13
TOTAL	9,462	1,267	10,729				349,651			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE PRIME SHARE RATIO:	MINORITY LEVEL SHARE TO WHITE SUBPRIME SHARE RATIO:			
0-49% MINORITY	6,442	563	7,005	92.0%	8.0%	1.00	1.00			
50-100% MINORITY	3,020	704	3,724	81.1%	18.9%	0.88	2.35			
TOTAL	9,462	1,267	10,729	88.2%	11.8%	0.96	1.47			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	10,127	1,280	12.6%	1.00						
50-100% MINORITY	6,490	1,359	20.9%	1.66						
TOTAL	16,620	2,639	15.9%	1.26						
Totals include information on loans to borrowers whose tract minority level was not provided.										

Totals include information on loans to borrowers whose tract minority level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	1,253	308	1,561	13.2%	24.3%	14.6%	81,464	23.3%	0.57	1.04
MODERATE (50-79.99% MSA)	4,015	693	4,708	42.5%	54.8%	43.9%	152,805	43.7%	0.97	1.25
MIDDLE (80-119.99% MSA)	3,341	248	3,589	35.3%	19.6%	33.5%	100,764	28.8%	1.23	0.68
UPPER (120% OR MORE MSA)	849	16	865	9.0%	1.3%	8.1%	14,605	4.2%	2.15	0.30
LMI (<79.99% MSA) INCOME	5,268	1,001	6,269	55.7%	79.1%	58.5%	234,269	67.0%	0.83	1.18
MUI (> 80% MSA INCOME)	4,190	264	4,454	44.3%	20.9%	41.5%	115,369	33.0%	1.34	0.63
TOTAL	9,462	1,267	10,729				349,638			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME PRIME SHARE RATIO:	INCOME SHARE TO UPPER- INCOME SUBPRIME SHARE RATIO:			
LOW (<50% MSA)	1,253	308	1,561	80.3%	19.7%	0.82	10.67			
MODERATE (50-79.99% MSA)	4,015	693	4,708	85.3%	14.7%	0.87	7.96			
MIDDLE (80-119.99% MSA)	3,341	248	3,589	93.1%	6.9%	0.95	3.74			
UPPER (120% OR MORE MSA)	849	16	865	98.2%	1.8%	1.00	1.00			
LMI (<79.99% MSA) INCOME	5,268	1,001	6,269	84.0%	16.0%	0.89	2.69			
MUI (> 80% MSA INCOME)	4,190	264	4,454	94.1%	5.9%	1.00	1.00			
TOTAL	9,462	1,267	10,729	88.2%	11.8%	0.90	6.38			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	2,823	664	23.5%	2.57						
MODERATE (50-79.99% MSA)	7,464	1,283	17.2%	1.88						
MIDDLE (80-119.99% MSA)	5,093	575	11.3%	1.23						
UPPER (120% OR MORE MSA)	1,224	112	9.2%	1.00						
LMI (<79.99% MSA) INCOME	10,287	1,947	18.9%	1.74						
MUI (> 80% MSA INCOME)	6,317	687	10.9%	1.00						
TOTAL	16,620	2,639	15.9%	1.74						

Totals include information on loans to borrowers whose tract income level was not provided.



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	3,188	489	3,677	36.5%	42.3%	37.2%	132,278	22.4%	1.63	1.89
FEMALE	3,194	491	3,685	36.6%	42.5%	37.3%	264,975	44.9%	0.81	0.95
JOINT (MALE/FEMALE)	2,354	176	2,530	26.9%	15.2%	25.6%	193,030	32.7%	0.82	0.47
TOTAL	9,462	1,267	10,729				590,283			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
MALE	3,188	489	3,677	86.7%	13.3%	1.00	1.00
FEMALE	3,194	491	3,685	86.7%	13.3%	1.00	1.00
JOINT (MALE/FEMALE)	2,354	176	2,530	93.0%	7.0%	1.07	0.52
TOTAL	9,462	1,267	10,729	88.2%	11.8%	1.02	0.89

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
MALE	5,998	1,113	18.6%	1.00
FEMALE	5,684	924	16.3%	0.88
JOINT (MALE/FEMALE)	3,439	304	8.8%	0.48
TOTAL	16,620	2,639	15.9%	0.86

Totals include information on loans to borrowers whose gender was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	4,622	644	5,266	63.3%	36.2%	58.0%	282,063	47.8%	1.32	0.76
AFRICAN AMERICAN	1,897	927	2,824	26.0%	52.1%	31.1%	237,443	40.2%	0.65	1.30
ASIAN	362	53	415	5.0%	3.0%	4.6%	20,559	3.5%	1.42	0.86
HISPANIC	426	155	581	5.8%	8.7%	6.4%	38,509	6.5%	0.89	1.34
TOTAL	9,370	2,198	11,568				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME			
WHITE	4,622	644	5,266	87.8%	12.2%	1.00	1.00			
AFRICAN AMERICAN	1,897	927	2,824	67.2%	32.8%	0.77	2.68			
ASIAN	362	53	415	87.2%	12.8%	0.99	1.04			
HISPANIC	426	155	581	73.3%	26.7%	0.84	2.18			
TOTAL	9,370	2,198	11,568	81.0%	19.0%	0.92	1.55			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO						
WHITE	11,828	3,754	31.7%	1.00						
AFRICAN AMERICAN	10,321	5,160	50.0%	1.58						
ASIAN	1,195	432	36.2%	1.14						
HISPANIC	2,139	1,081	50.5%	1.59						
TOTAL	32,489	12,841	39.5%	1.25						

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.

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

TOTAL	PRIME	SUBPRIME	NUM LOANS	PERCENT PRIME	PERCENT SUBPRIME	PERCENT LOANS	HOUSEHOLDS	PERCENT HH	PRIME SHRHH	SUB SHRHH
LOW (<50% MSA)	1,696	723	2,419	19.0%	33.4%	21.8%	279,327	47.3%	0.40	0.71
MODERATE (50-79.99% MSA)	2,663	783	3,446	29.8%	36.1%	31.0%	120,158	20.4%	1.46	1.78
MIDDLE (80-119.99% MSA)	2,398	466	2,864	26.8%	21.5%	25.8%	93,513	15.8%	1.69	1.36
UPPER (120% OR MORE MSA)	2,183	194	2,377	24.4%	9.0%	21.4%	97,285	16.5%	1.48	0.54
LMI (<79.99% MSA) INCOME	4,359	1,506	5,865	48.8%	69.5%	52.8%	399,486	67.7%	0.72	1.03
MUI (> 80% MSA INCOME)	4,581	660	5,241	51.2%	30.5%	47.2%	190,797	32.3%	1.59	0.94
TOTAL	9,370	2,198	11,568				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	1,696	723	2,419	70.1%	29.9%	0.76	3.66			
MODERATE (50-79.99% MSA)	2,663	783	3,446	77.3%	22.7%	0.84	2.78			
MIDDLE (80-119.99% MSA)	2,398	466	2,864	83.7%	16.3%	0.91	1.99			
UPPER (120% OR MORE MSA)	2,183	194	2,377	91.8%	8.2%	1.00	1.00			
LMI (<79.99% MSA) INCOME	4,359	1,506	5,865	74.3%	25.7%	0.85	2.04			
MUI (> 80% MSA INCOME)	4,581	660	5,241	87.4%	12.6%	1.00	1.00			
TOTAL	9,370	2,198	11,568	81.0%	19.0%	0.88	2.33			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO						
LOW (<50% MSA)	8,670	4,298	49.6%	1.67						
MODERATE (50-79.99% MSA)	9,681	3,888	40.2%	1.35						
MIDDLE (80-119.99% MSA)	7,506	2,667	35.5%	1.19						
UPPER (120% OR MORE MSA)	5,587	1,663	29.8%	1.00						
LMI (<79.99% MSA) INCOME	18,351	8,186	44.6%	1.35						
MUI (> 80% MSA INCOME)	13,093	4,330	33.1%	1.00						
TOTAL	32,489	12,841	39.5%	1.33						

Totals include information on loans to borrowers whose income was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	6,166	866	7,032	65.8%	39.4%	60.8%	178,316	51.0%	1.29	0.77
50-100% MINORITY	3,200	1,332	4,532	34.2%	60.6%	39.2%	171,335	49.0%	0.70	1.24
TOTAL	9,370	2,198	11,568				349,651			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE PRIME SHARE RATIO:	MINORITY LEVEL SHARE TO WHITE SUBPRIME SHARE RATIO:			
0-49% MINORITY	6,166	866	7,032	87.7%	12.3%	1.00	1.00			
50-100% MINORITY	3,200	1,332	4,532	70.6%	29.4%	0.81	2.39			
TOTAL	9,370	2,198	11,568	81.0%	19.0%	0.92	1.54			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	17,171	5,812	33.8%	1.00						
50-100% MINORITY	15,312	7,029	45.9%	1.36						
TOTAL	32,489	12,841	39.5%	1.17						

Totals include information on loans to borrowers whose tract minority level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	962	489	1,451	10.3%	22.2%	12.5%	81,464	23.3%	0.44	0.95
MODERATE (50-79.99% MSA)	3,854	1,167	5,021	41.2%	53.1%	43.4%	152,805	43.7%	0.94	1.21
MIDDLE (80-119.99% MSA)	3,929	523	4,452	42.0%	23.8%	38.5%	100,764	28.8%	1.46	0.83
UPPER (120% OR MORE MSA)	619	19	638	6.6%	0.9%	5.5%	14,605	4.2%	1.58	0.21
LMI (<79.99% MSA) INCOME	4,816	1,656	6,472	51.4%	75.3%	56.0%	234,269	67.0%	0.77	1.12
MUI (> 80% MSA INCOME)	4,548	542	5,090	48.6%	24.7%	44.0%	115,369	33.0%	1.47	0.75
TOTAL	9,370	2,198	11,568				349,638			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	962	489	1,451	66.3%	33.7%	0.68	11.32			
MODERATE (50-79.99% MSA)	3,854	1,167	5,021	76.8%	23.2%	0.79	7.80			
MIDDLE (80-119.99% MSA)	3,929	523	4,452	88.3%	11.7%	0.91	3.94			
UPPER (120% OR MORE MSA)	619	19	638	97.0%	3.0%	1.00	1.00			
LMI (<79.99% MSA) INCOME	4,816	1,656	6,472	74.4%	25.6%	0.83	2.40			
MUI (> 80% MSA INCOME)	4,548	542	5,090	89.4%	10.6%	1.00	1.00			
TOTAL	9,370	2,198	11,568	81.0%	19.0%	0.83	6.38			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	5,468	2,718	49.7%	2.27						
MODERATE (50-79.99% MSA)	15,128	6,389	42.2%	1.93						
MIDDLE (80-119.99% MSA)	10,640	3,459	32.5%	1.48						
UPPER (120% OR MORE MSA)	1,241	272	21.9%	1.00						
LMI (<79.99% MSA) INCOME	20,596	9,107	44.2%	1.41						
MUI (> 80% MSA INCOME)	11,881	3,731	31.4%	1.00						
TOTAL	32,489	12,841	39.5%	1.80						

Totals include information on loans to borrowers whose tract income level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	2,823	639	3,462	33.1%	32.2%	32.9%	132,278	22.4%	1.48	1.44
FEMALE	3,021	884	3,905	35.4%	44.6%	37.1%	264,975	44.9%	0.79	0.99
JOINT (MALE/FEMALE)	2,688	461	3,149	31.5%	23.2%	29.9%	193,030	32.7%	0.96	0.71
TOTAL	9,370	2,198	11,568				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME			
MALE	2,823	639	3,462	81.5%	18.5%	1.00	1.00			
FEMALE	3,021	884	3,905	77.4%	22.6%	0.95	1.23			
JOINT (MALE/FEMALE)	2,688	461	3,149	85.4%	14.6%	1.05	0.79			
TOTAL	9,370	2,198	11,568	81.0%	19.0%	0.99	1.03			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO						
MALE	10,098	3,996	39.6%	1.00						
FEMALE	11,193	4,718	42.2%	1.07						
JOINT (MALE/FEMALE)	7,614	2,748	36.1%	0.91						
TOTAL	32,489	12,841	39.5%	1.00						

Totals include information on loans to borrowers whose gender was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	1,140	183	1,323	62.3%	30.9%	54.6%	282,063	47.8%	1.30	0.65
AFRICAN AMERICAN	507	314	821	27.7%	53.0%	33.9%	237,443	40.2%	0.69	1.32
ASIAN	87	19	106	4.8%	3.2%	4.4%	20,559	3.5%	1.36	0.92
HISPANIC	96	77	173	5.2%	13.0%	7.1%	38,509	6.5%	0.80	1.99
TOTAL	2,354	689	3,043				590,283			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
WHITE	1,140	183	1,323	86.2%	13.8%	1.00	1.00
AFRICAN AMERICAN	507	314	821	61.8%	38.2%	0.72	2.77
ASIAN	87	19	106	82.1%	17.9%	0.95	1.30
HISPANIC	96	77	173	55.5%	44.5%	0.64	3.22
TOTAL	2,354	689	3,043	77.4%	22.6%	0.90	1.64

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
WHITE	3,046	1,238	40.6%	1.00
AFRICAN AMERICAN	3,599	2,306	64.1%	1.58
ASIAN	403	234	58.1%	1.43
HISPANIC	856	555	64.8%	1.60
TOTAL	9,638	5,171	53.7%	1.32

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	510	296	806	21.8%	43.1%	26.6%	279,327	47.3%	0.46	0.91
MODERATE (50-79.99% MSA)	683	211	894	29.2%	30.7%	29.5%	120,158	20.4%	1.43	1.51
MIDDLE (80-119.99% MSA)	579	118	697	24.7%	17.2%	23.0%	93,513	15.8%	1.56	1.08
UPPER (120% OR MORE MSA)	570	62	632	24.3%	9.0%	20.9%	97,285	16.5%	1.48	0.55
LMI (<79.99% MSA) INCOME	1,193	507	1,700	50.9%	73.8%	56.1%	399,486	67.7%	0.75	1.09
MUI (> 80% MSA INCOME)	1,149	180	1,329	49.1%	26.2%	43.9%	190,797	32.3%	1.52	0.81
TOTAL	2,354	689	3,043				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	510	296	806	63.3%	36.7%	0.70	3.74			
MODERATE (50-79.99% MSA)	683	211	894	76.4%	23.6%	0.85	2.41			
MIDDLE (80-119.99% MSA)	579	118	697	83.1%	16.9%	0.92	1.73			
UPPER (120% OR MORE MSA)	570	62	632	90.2%	9.8%	1.00	1.00			
LMI (<79.99% MSA) INCOME	1,193	507	1,700	70.2%	29.8%	0.81	2.20			
MUI (> 80% MSA INCOME)	1,149	180	1,329	86.5%	13.5%	1.00	1.00			
TOTAL	2,354	689	3,043	77.4%	22.6%	0.86	2.31			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO						
LOW (<50% MSA)	3,421	2,173	63.5%	1.81						
MODERATE (50-79.99% MSA)	2,836	1,522	53.7%	1.53						
MIDDLE (80-119.99% MSA)	1,947	946	48.6%	1.38						
UPPER (120% OR MORE MSA)	1,348	474	35.2%	1.00						
LMI (<79.99% MSA) INCOME	6,257	3,695	59.1%	1.37						
MUI (> 80% MSA INCOME)	3,295	1,420	43.1%	1.00						
TOTAL	9,638	5,171	53.7%	1.53						

Totals include information on loans to borrowers whose income was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	1,492	243	1,735	63.4%	35.3%	57.1%	178,316	51.0%	1.24	0.69
50-100% MINORITY	860	446	1,306	36.6%	64.7%	42.9%	171,335	49.0%	0.75	1.32
TOTAL	2,354	689	3,043				349,651			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE PRIME SHARE RATIO:	MINORITY LEVEL SHARE TO WHITE SUBPRIME SHARE RATIO:			
0-49% MINORITY	1,492	243	1,735	86.0%	14.0%	1.00	1.00			
50-100% MINORITY	860	446	1,306	65.8%	34.2%	0.77	2.44			
TOTAL	2,354	689	3,043	77.4%	22.6%	0.90	1.62			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	4,330	1,939	44.8%	1.00						
50-100% MINORITY	5,306	3,232	60.9%	1.36						
TOTAL	9,638	5,171	53.7%	1.20						

Totals include information on loans to borrowers whose tract minority level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	319	219	538	13.6%	31.8%	17.7%	81,464	23.3%	0.58	1.36
MODERATE (50-79.99% MSA)	955	297	1,252	40.6%	43.1%	41.2%	152,805	43.7%	0.93	0.99
MIDDLE (80-119.99% MSA)	937	162	1,099	39.9%	23.5%	36.2%	100,764	28.8%	1.38	0.82
UPPER (120% OR MORE MSA)	139	11	150	5.9%	1.6%	4.9%	14,605	4.2%	1.42	0.38
LMI (<79.99% MSA) INCOME	1,274	516	1,790	54.2%	74.9%	58.9%	234,269	67.0%	0.81	1.12
MUI (> 80% MSA INCOME)	1,076	173	1,249	45.8%	25.1%	41.1%	115,369	33.0%	1.39	0.76
TOTAL	2,354	689	3,043				349,638			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	319	219	538	59.3%	40.7%	0.64	5.55			
MODERATE (50-79.99% MSA)	955	297	1,252	76.3%	23.7%	0.82	3.23			
MIDDLE (80-119.99% MSA)	937	162	1,099	85.3%	14.7%	0.92	2.01			
UPPER (120% OR MORE MSA)	139	11	150	92.7%	7.3%	1.00	1.00			
LMI (<79.99% MSA) INCOME	1,274	516	1,790	71.2%	28.8%	0.83	2.08			
MUI (> 80% MSA INCOME)	1,076	173	1,249	86.1%	13.9%	1.00	1.00			
TOTAL	2,354	689	3,043	77.4%	22.6%	0.83	3.09			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO						
LOW (<50% MSA)	2,391	1,526	63.8%	2.62						
MODERATE (50-79.99% MSA)	4,453	2,566	57.6%	2.37						
MIDDLE (80-119.99% MSA)	2,526	1,014	40.1%	1.65						
UPPER (120% OR MORE MSA)	263	64	24.3%	1.00						
LMI (<79.99% MSA) INCOME	6,844	4,092	59.8%	1.55						
MUI (> 80% MSA INCOME)	2,789	1,078	38.7%	1.00						
TOTAL	9,638	5,171	53.7%	2.20						

Totals include information on loans to borrowers whose tract income level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	570	172	742	27.0%	27.0%	27.0%	132,278	22.4%	1.20	1.20
FEMALE	758	300	1,058	35.8%	47.0%	38.4%	264,975	44.9%	0.80	1.05
JOINT (MALE/ FEMALE)	787	166	953	37.2%	26.0%	34.6%	193,030	32.7%	1.14	0.80
TOTAL	2,354	689	3,043				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME			
MALE	570	172	742	76.8%	23.2%	1.00	1.00			
FEMALE	758	300	1,058	71.6%	28.4%	0.93	1.22			
JOINT (MALE/ FEMALE)	787	166	953	82.6%	17.4%	1.08	0.75			
TOTAL	2,354	689	3,043	77.4%	22.6%	1.01	0.98			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO						
MALE	2,714	1,555	57.3%	1.00						
FEMALE	3,776	2,188	57.9%	1.01						
JOINT (MALE/ FEMALE)	2,137	871	40.8%	0.71						
TOTAL	9,638	5,171	53.7%	0.94						

Totals include information on loans to borrowers whose gender was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	41,422	2,394	43,816	89.0%	78.8%	88.4%	763,703	87.8%	1.01	0.90
AFRICAN AMERICAN	1,999	494	2,493	4.3%	16.3%	5.0%	61,927	7.1%	0.60	2.28
ASIAN	2,203	71	2,274	4.7%	2.3%	4.6%	21,767	2.5%	1.89	0.93
HISPANIC	915	78	993	2.0%	2.6%	2.0%	14,060	1.6%	1.22	1.59
TOTAL	52,902	3,489	56,391				869,425			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME			
WHITE	41,422	2,394	43,816	94.5%	5.5%	1.00	1.00			
AFRICAN AMERICAN	1,999	494	2,493	80.2%	19.8%	0.85	3.63			
ASIAN	2,203	71	2,274	96.9%	3.1%	1.02	0.57			
HISPANIC	915	78	993	92.1%	7.9%	0.97	1.44			
TOTAL	52,902	3,489	56,391	93.8%	6.2%	0.99	1.13			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO						
WHITE	73,262	14,315	19.5%	1.00						
AFRICAN AMERICAN	6,623	2,649	40.0%	2.05						
ASIAN	4,024	780	19.4%	0.99						
HISPANIC	2,074	618	29.8%	1.52						
TOTAL	100,625	21,828	21.7%	1.11						

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	2,547	442	2,989	4.9%	12.9%	5.4%	184,007	21.2%	0.23	0.61
MODERATE (50-79.99% MSA)	9,026	937	9,963	17.5%	27.4%	18.1%	150,363	17.3%	1.01	1.58
MIDDLE (80-119.99% MSA)	14,297	989	15,286	27.7%	28.9%	27.7%	176,694	20.3%	1.36	1.42
UPPER (120% OR MORE MSA)	25,835	1,057	26,892	50.0%	30.9%	48.8%	358,361	41.2%	1.21	0.75
LMI (<79.99% MSA) INCOME	11,573	1,379	12,952	22.4%	40.3%	23.5%	334,370	38.5%	0.58	1.05
MUI (> 80% MSA INCOME)	40,132	2,046	42,178	77.6%	59.7%	76.5%	535,055	61.5%	1.26	0.97
TOTAL	52,902	3,489	56,391				869,425			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	2,547	442	2,989	85.2%	14.8%	0.89	3.76			
MODERATE (50-79.99% MSA)	9,026	937	9,963	90.6%	9.4%	0.94	2.39			
MIDDLE (80-119.99% MSA)	14,297	989	15,286	93.5%	6.5%	0.97	1.65			
UPPER (120% OR MORE MSA)	25,835	1,057	26,892	96.1%	3.9%	1.00	1.00			
LMI (<79.99% MSA) INCOME	11,573	1,379	12,952	89.4%	10.6%	0.94	2.19			
MUI (> 80% MSA INCOME)	40,132	2,046	42,178	95.1%	4.9%	1.00	1.00			
TOTAL	52,902	3,489	56,391	93.8%	6.2%	0.98	1.57			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO						
LOW (<50% MSA)	7,240	2,802	38.7%	2.28						
MODERATE (50-79.99% MSA)	18,664	4,863	26.1%	1.54						
MIDDLE (80-119.99% MSA)	27,246	5,982	22.0%	1.30						
UPPER (120% OR MORE MSA)	45,185	7,655	16.9%	1.00						
LMI (<79.99% MSA) INCOME	25,904	7,665	29.6%	1.57						
MUI (> 80% MSA INCOME)	72,431	13,637	18.8%	1.00						
TOTAL	100,625	21,828	21.7%	1.28						

Totals include information on loans to borrowers whose income was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	52,211	3,238	55,449	98.7%	92.8%	98.3%	631,633	97.4%	1.01	0.95
50-100% MINORITY	691	251	942	1.3%	7.2%	1.7%	16,574	2.6%	0.51	2.81
TOTAL	52,902	3,489	56,391				648,207			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE PRIME SHARE RATIO	MINORITY LEVEL SHARE TO WHITE SUBPRIME SHARE RATIO			
0-49% MINORITY	52,211	3,238	55,449	94.2%	5.8%	1.00	1.00			
50-100% MINORITY	691	251	942	73.4%	26.6%	0.78	4.56			
TOTAL	52,902	3,489	56,391	93.8%	6.2%	1.00	1.06			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	97,858	20,656	21.1%	1.00						
50-100% MINORITY	2,767	1,172	42.4%	2.01						
TOTAL	100,625	21,828	21.7%	1.03						

Totals include information on loans to borrowers whose tract minority level was not provided.



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	129	72	201	0.2%	2.1%	0.4%	5,134	0.8%	0.31	2.61
MODERATE (50-79.99% MSA)	2,080	427	2,507	3.9%	12.2%	4.4%	31,196	4.8%	0.82	2.54
MIDDLE (80-119.99% MSA)	18,179	1,684	19,863	34.4%	48.3%	35.2%	230,235	35.5%	0.97	1.36
UPPER (120% OR MORE MSA)	32,514	1,306	33,820	61.5%	37.4%	60.0%	381,554	58.9%	1.04	0.64
LMI (<79.99% MSA) INCOME	2,209	499	2,708	4.2%	14.3%	4.8%	36,330	5.6%	0.74	2.55
MUI (> 80% MSA INCOME)	50,693	2,990	53,683	95.8%	85.7%	95.2%	611,789	94.4%	1.02	0.91
TOTAL	52,902	3,489	56,391				648,119			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	129	72	201	64.2%	35.8%	0.67	9.28			
MODERATE (50-79.99% MSA)	2,080	427	2,507	83.0%	17.0%	0.86	4.41			
MIDDLE (80-119.99% MSA)	18,179	1,684	19,863	91.5%	8.5%	0.95	2.20			
UPPER (120% OR MORE MSA)	32,514	1,306	33,820	96.1%	3.9%	1.00	1.00			
LMI (<79.99% MSA) INCOME	2,209	499	2,708	81.6%	18.4%	0.86	3.31			
MUI (> 80% MSA INCOME)	50,693	2,990	53,683	94.4%	5.6%	1.00	1.00			
TOTAL	52,902	3,489	56,391	93.8%	6.2%	0.98	1.60			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO						
LOW (<50% MSA)	644	298	46.3%	2.66						
MODERATE (50-79.99% MSA)	5,890	2,014	34.2%	1.97						
MIDDLE (80-119.99% MSA)	38,156	9,786	25.6%	1.47						
UPPER (120% OR MORE MSA)	55,934	9,729	17.4%	1.00						
LMI (<79.99% MSA) INCOME	6,534	2,312	35.4%	1.71						
MUI (> 80% MSA INCOME)	94,090	19,515	20.7%	1.00						
TOTAL	100,625	21,828	21.7%	1.25						

Totals include information on loans to borrowers whose tract income level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	12,222	919	13,141	24.9%	28.8%	25.1%	154,324	17.8%	1.40	1.62
FEMALE	9,835	826	10,661	20.0%	25.9%	20.4%	248,340	28.6%	0.70	0.91
JOINT (MALE/FEMALE)	27,059	1,446	28,505	55.1%	45.3%	54.5%	491,946	56.6%	0.97	0.80
TOTAL	52,902	3,489	56,391				869,425			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME			
MALE	12,222	919	13,141	93.0%	7.0%	1.00	1.00			
FEMALE	9,835	826	10,661	92.3%	7.7%	0.99	1.11			
JOINT (MALE/FEMALE)	27,059	1,446	28,505	94.9%	5.1%	1.02	0.73			
TOTAL	52,902	3,489	56,391	93.8%	6.2%	1.01	0.88			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO						
MALE	25,133	6,215	24.7%	1.00						
FEMALE	19,453	4,651	23.9%	0.97						
JOINT (MALE/FEMALE)	46,615	8,586	18.4%	0.74						
TOTAL	100,625	21,828	21.7%	0.88						

Totals include information on loans to borrowers whose gender was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	18,083	666	18,749	86.8%	72.5%	86.2%	763,703	87.8%	0.99	0.83
AFRICAN AMERICAN	1,002	173	1,175	4.8%	18.8%	5.4%	61,927	7.1%	0.68	2.65
ASIAN	1,283	40	1,323	6.2%	4.4%	6.1%	21,767	2.5%	2.46	1.74
HISPANIC	468	39	507	2.2%	4.2%	2.3%	14,060	1.6%	1.39	2.63
TOTAL	23,145	1,035	24,180				869,425			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME			
WHITE	18,083	666	18,749	96.4%	3.6%	1.00	1.00			
AFRICAN AMERICAN	1,002	173	1,175	85.3%	14.7%	0.88	4.14			
ASIAN	1,283	40	1,323	97.0%	3.0%	1.01	0.85			
HISPANIC	468	39	507	92.3%	7.7%	0.96	2.17			
TOTAL	23,145	1,035	24,180	95.7%	4.3%	0.99	1.21			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO						
WHITE	24,345	1,682	6.9%	1.00						
AFRICAN AMERICAN	1,831	285	15.6%	2.25						
ASIAN	1,995	248	12.4%	1.80						
HISPANIC	720	91	12.6%	1.83						
TOTAL	32,692	2,761	8.4%	1.22						

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	1,008	103	1,111	4.4%	10.1%	4.6%	184,007	21.2%	0.21	0.48
MODERATE (50-79.99% MSA)	4,302	299	4,601	18.7%	29.4%	19.2%	150,363	17.3%	1.08	1.70
MIDDLE (80-119.99% MSA)	6,509	282	6,791	28.3%	27.7%	28.3%	176,694	20.3%	1.39	1.36
UPPER (120% OR MORE MSA)	11,190	333	11,523	48.6%	32.7%	48.0%	358,361	41.2%	1.18	0.79
LMI (<79.99% MSA) INCOME	5,310	402	5,712	23.1%	39.5%	23.8%	334,370	38.5%	0.60	1.03
MUI (> 80% MSA INCOME)	17,699	615	18,314	76.9%	60.5%	76.2%	535,055	61.5%	1.25	0.98
TOTAL	23,145	1,035	24,180				869,425			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
LOW (<50% MSA)	1,008	103	1,111	90.7%	9.3%	0.93	3.21
MODERATE (50-79.99% MSA)	4,302	299	4,601	93.5%	6.5%	0.96	2.25
MIDDLE (80-119.99% MSA)	6,509	282	6,791	95.8%	4.2%	0.99	1.44
UPPER (120% OR MORE MSA)	11,190	333	11,523	97.1%	2.9%	1.00	1.00
LMI (<79.99% MSA) INCOME	5,310	402	5,712	93.0%	7.0%	0.96	2.10
MUI (> 80% MSA INCOME)	17,699	615	18,314	96.6%	3.4%	1.00	1.00
TOTAL	23,145	1,035	24,180	95.7%	4.3%	0.99	1.48

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
LOW (<50% MSA)	1,784	340	19.1%	3.02
MODERATE (50-79.99% MSA)	6,214	648	10.4%	1.65
MIDDLE (80-119.99% MSA)	8,937	732	8.2%	1.30
UPPER (120% OR MORE MSA)	15,411	974	6.3%	1.00
LMI (<79.99% MSA) INCOME	7,998	988	12.4%	1.76
MUI (> 80% MSA INCOME)	24,348	1,706	7.0%	1.00
TOTAL	32,692	2,761	8.4%	1.34

Totals include information on loans to borrowers whose income was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	22,805	962	23,767	98.5%	92.9%	98.3%	631,633	97.4%	1.01	0.95
50-100% MINORITY	340	73	413	1.5%	7.1%	1.7%	16,574	2.6%	0.57	2.76
TOTAL	23,145	1,035	24,180				648,207			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME			
0-49% MINORITY	22,805	962	23,767	96.0%	4.0%	1.00	1.00			
50-100% MINORITY	340	73	413	82.3%	17.7%	0.86	4.37			
TOTAL	23,145	1,035	24,180	95.7%	4.3%	1.00	1.06			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	31,974	2,622	8.2%	1.00						
50-100% MINORITY	718	139	19.4%	2.36						
TOTAL	32,692	2,761	8.4%	1.03						

Totals include information on loans to borrowers whose tract minority level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	76	20	96	0.3%	1.9%	0.4%	5,134	0.8%	0.41	2.44
MODERATE (50-79.99% MSA)	1,023	156	1,179	4.4%	15.1%	4.9%	31,196	4.8%	0.92	3.13
MIDDLE (80-119.99% MSA)	7,741	468	8,209	33.4%	45.2%	33.9%	230,235	35.5%	0.94	1.27
UPPER (120% OR MORE MSA)	14,305	391	14,696	61.8%	37.8%	60.8%	381,554	58.9%	1.05	0.64
LMI (<79.99% MSA) INCOME	1,099	176	1,275	4.7%	17.0%	5.3%	36,330	5.6%	0.85	3.03
MUI (> 80% MSA INCOME)	22,046	859	22,905	95.3%	83.0%	94.7%	611,789	94.4%	1.01	0.88
TOTAL	23,145	1,035	24,180				648,119			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME RATIO: PRIME	INCOME SHARE TO UPPER- INCOME RATIO: SUBPRIME			
LOW (<50% MSA)	76	20	96	79.2%	20.8%	0.81	7.83			
MODERATE (50-79.99% MSA)	1,023	156	1,179	86.8%	13.2%	0.89	4.97			
MIDDLE (80-119.99% MSA)	7,741	468	8,209	94.3%	5.7%	0.97	2.14			
UPPER (120% OR MORE MSA)	14,305	391	14,696	97.3%	2.7%	1.00	1.00			
LMI (<79.99% MSA) INCOME	1,099	176	1,275	86.2%	13.8%	0.90	3.68			
MUI (> 80% MSA INCOME)	22,046	859	22,905	96.2%	3.8%	1.00	1.00			
TOTAL	23,145	1,035	24,180	95.7%	4.3%	0.98	1.61			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	DINCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	177	39	22.0%	3.10						
MODERATE (50-79.99% MSA)	1,822	254	13.9%	1.96						
MIDDLE (80-119.99% MSA)	11,119	1,078	9.7%	1.37						
UPPER (120% OR MORE MSA)	19,574	1,390	7.1%	1.00						
LMI (<79.99% MSA) INCOME	1,999	293	14.7%	1.82						
MUI (> 80% MSA INCOME)	30,693	2,468	8.0%	1.00						
TOTAL	32,692	2,761	8.4%	1.19						

Totals include information on loans to borrowers whose tract income level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	5,737	328	6,065	26.5%	34.6%	26.9%	154,324	17.8%	1.49	1.95
FEMALE	4,393	245	4,638	20.3%	25.9%	20.5%	248,340	28.6%	0.71	0.91
JOINT (MALE/ FEMALE)	11,511	374	11,885	53.2%	39.5%	52.6%	491,946	56.6%	0.94	0.70
TOTAL	23,145	1,035	24,180				869,425			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME			
MALE	5,737	328	6,065	94.6%	5.4%	1.00	1.00			
FEMALE	4,393	245	4,638	94.7%	5.3%	1.00	0.98			
JOINT (MALE/ FEMALE)	11,511	374	11,885	96.9%	3.1%	1.02	0.58			
TOTAL	23,145	1,035	24,180	95.7%	4.3%	1.01	0.79			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO						
MALE	8,511	922	10.8%	1.00						
FEMALE	6,367	636	10.0%	0.92						
JOINT (MALE/ FEMALE)	15,245	887	5.8%	0.54						
TOTAL	32,692	2,761	8.4%	0.78						

Totals include information on loans to borrowers whose gender was not provided.



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	21,960	1,377	23,337	90.7%	80.3%	90.0%	763,703	87.8%	1.03	0.91
AFRICAN AMERICAN	959	278	1,237	4.0%	16.2%	4.8%	61,927	7.1%	0.56	2.28
ASIAN	876	23	899	3.6%	1.3%	3.5%	21,767	2.5%	1.44	0.54
HISPANIC	428	36	464	1.8%	2.1%	1.8%	14,060	1.6%	1.09	1.30
TOTAL	28,056	2,023	30,079				869,425			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME			
WHITE	21,960	1,377	23,337	94.1%	5.9%	1.00	1.00			
AFRICAN AMERICAN	959	278	1,237	77.5%	22.5%	0.82	3.81			
ASIAN	876	23	899	97.4%	2.6%	1.04	0.43			
HISPANIC	428	36	464	92.2%	7.8%	0.98	1.31			
TOTAL	28,056	2,023	30,079	93.3%	6.7%	0.99	1.14			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO						
WHITE	45,552	11,653	25.6%	1.00						
AFRICAN AMERICAN	4,412	2,129	48.3%	1.89						
ASIAN	1,897	485	25.6%	1.00						
HISPANIC	1,283	491	38.3%	1.50						
TOTAL	63,456	17,625	27.8%	1.09						

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	1,360	252	1,612	5.0%	12.7%	5.6%	184,007	21.2%	0.24	0.60
MODERATE (50-79.99% MSA)	4,407	524	4,931	16.3%	26.5%	17.0%	150,363	17.3%	0.94	1.53
MIDDLE (80-119.99% MSA)	7,331	590	7,921	27.1%	29.8%	27.3%	176,694	20.3%	1.33	1.47
UPPER (120% OR MORE MSA)	13,930	614	14,544	51.5%	31.0%	50.1%	358,361	41.2%	1.25	0.75
LMI (<79.99% MSA) INCOME	5,767	776	6,543	21.3%	39.2%	22.6%	334,370	38.5%	0.55	1.02
MUI (> 80% MSA INCOME)	21,261	1,204	22,465	78.7%	60.8%	77.4%	535,055	61.5%	1.28	0.99
TOTAL	28,056	2,023	30,079				869,425			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	1,360	252	1,612	84.4%	15.6%	0.88	3.70			
MODERATE (50-79.99% MSA)	4,407	524	4,931	89.4%	10.6%	0.93	2.52			
MIDDLE (80-119.99% MSA)	7,331	590	7,921	92.6%	7.4%	0.97	1.76			
UPPER (120% OR MORE MSA)	13,930	614	14,544	95.8%	4.2%	1.00	1.00			
LMI (<79.99% MSA) INCOME	5,767	776	6,543	88.1%	11.9%	0.93	2.21			
MUI (> 80% MSA INCOME)	21,261	1,204	22,465	94.6%	5.4%	1.00	1.00			
TOTAL	28,056	2,023	30,079	93.3%	6.7%	0.97	1.59			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO						
LOW (<50% MSA)	4,819	2,208	45.8%	2.07						
MODERATE (50-79.99% MSA)	11,495	3,860	33.6%	1.52						
MIDDLE (80-119.99% MSA)	17,120	4,876	28.5%	1.29						
UPPER (120% OR MORE MSA)	28,134	6,233	22.2%	1.00						
LMI (<79.99% MSA) INCOME	16,314	6,068	37.2%	1.52						
MUI (> 80% MSA INCOME)	45,254	11,109	24.5%	1.00						
TOTAL	63,456	17,625	27.8%	1.25						

Totals include information on loans to borrowers whose income was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	27,726	1,858	29,584	98.8%	91.8%	98.4%	631,633	97.4%	1.01	0.94
50-100% MINORITY	330	165	495	1.2%	8.2%	1.6%	16,574	2.6%	0.46	3.19
TOTAL	28,056	2,023	30,079				648,207			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME			
0-49% MINORITY	27,726	1,858	29,584	93.7%	6.3%	1.00	1.00			
50-100% MINORITY	330	165	495	66.7%	33.3%	0.71	5.31			
TOTAL	28,056	2,023	30,079	93.3%	6.7%	1.00	1.07			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	61,587	16,705	27.1%	1.00						
50-100% MINORITY	1,869	920	49.2%	1.81						
TOTAL	63,456	17,625	27.8%	1.02						

Totals include information on loans to borrowers whose tract minority level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	49	47	96	0.2%	2.3%	0.3%	5,134	0.8%	0.22	2.93
MODERATE (50-79.99% MSA)	994	244	1,238	3.5%	12.1%	4.1%	31,196	4.8%	0.74	2.51
MIDDLE (80-119.99% MSA)	9,774	1,013	10,787	34.8%	50.1%	35.9%	230,235	35.5%	0.98	1.41
UPPER (120% OR MORE MSA)	17,239	719	17,958	61.4%	35.5%	59.7%	381,554	58.9%	1.04	0.60
LMI (<79.99% MSA) INCOME	1,043	291	1,334	3.7%	14.4%	4.4%	36,330	5.6%	0.66	2.57
MUI (> 80% MSA INCOME)	27,013	1,732	28,745	96.3%	85.6%	95.6%	611,789	94.4%	1.02	0.91
TOTAL	28,056	2,023	30,079				648,119			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	49	47	96	51.0%	49.0%	0.53	12.23			
MODERATE (50-79.99% MSA)	994	244	1,238	80.3%	19.7%	0.84	4.92			
MIDDLE (80-119.99% MSA)	9,774	1,013	10,787	90.6%	9.4%	0.94	2.35			
UPPER (120% OR MORE MSA)	17,239	719	17,958	96.0%	4.0%	1.00	1.00			
LMI (<79.99% MSA) INCOME	1,043	291	1,334	78.2%	21.8%	0.83	3.62			
MUI (> 80% MSA INCOME)	27,013	1,732	28,745	94.0%	6.0%	1.00	1.00			
TOTAL	28,056	2,023	30,079	93.3%	6.7%	0.97	1.68			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	406	216	53.2%	2.34						
MODERATE (50-79.99% MSA)	3,769	1,600	42.5%	1.87						
MIDDLE (80-119.99% MSA)	25,101	8,034	32.0%	1.41						
UPPER (120% OR MORE MSA)	34,179	7,774	22.7%	1.00						
LMI (<79.99% MSA) INCOME	4,175	1,816	43.5%	1.63						
MUI (> 80% MSA INCOME)	59,280	15,808	26.7%	1.00						
TOTAL	63,456	17,625	27.8%	1.22						

Totals include information on loans to borrowers whose tract income level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	6,201	507	6,708	23.9%	27.6%	24.2%	154,324	17.8%	1.35	1.55
FEMALE	5,109	466	5,575	19.7%	25.3%	20.1%	248,340	28.6%	0.69	0.89
JOINT (MALE/FEMALE)	14,587	866	15,453	56.3%	47.1%	55.7%	491,946	56.6%	1.00	0.83
TOTAL	28,056	2,023	30,079				869,425			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME			
MALE	6,201	507	6,708	92.4%	7.6%	1.00	1.00			
FEMALE	5,109	466	5,575	91.6%	8.4%	0.99	1.11			
JOINT (MALE/FEMALE)	14,587	866	15,453	94.4%	5.6%	1.02	0.74			
TOTAL	28,056	2,023	30,079	93.3%	6.7%	1.01	0.89			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO						
MALE	15,595	4,884	31.3%	1.00						
FEMALE	12,104	3,645	30.1%	0.96						
JOINT (MALE/FEMALE)	29,280	7,156	24.4%	0.78						
TOTAL	63,456	17,625	27.8%	0.89						

Totals include information on loans to borrowers whose gender was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	4,982	518	5,500	92.9%	86.8%	92.3%	763,703	87.8%	1.06	0.99
AFRICAN AMERICAN	162	61	223	3.0%	10.2%	3.7%	61,927	7.1%	0.42	1.43
ASIAN	143	11	154	2.7%	1.8%	2.6%	21,767	2.5%	1.06	0.74
HISPANIC	77	7	84	1.4%	1.2%	1.4%	14,060	1.6%	0.89	0.73
TOTAL	6,380	660	7,040				869,425			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME			
WHITE	4,982	518	5,500	90.6%	9.4%	1.00	1.00			
AFRICAN AMERICAN	162	61	223	72.6%	27.4%	0.80	2.90			
ASIAN	143	11	154	92.9%	7.1%	1.03	0.76			
HISPANIC	77	7	84	91.7%	8.3%	1.01	0.88			
TOTAL	6,380	660	7,040	90.6%	9.4%	1.00	1.00			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO						
WHITE	9,894	2,680	27.1%	1.00						
AFRICAN AMERICAN	820	469	57.2%	2.11						
ASIAN	407	159	39.1%	1.44						
HISPANIC	222	102	45.9%	1.70						
TOTAL	13,345	3,940	29.5%	1.09						

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	384	99	483	6.1%	15.1%	6.9%	184,007	21.2%	0.29	0.71
MODERATE (50-79.99% MSA)	929	164	1,093	14.7%	25.0%	15.7%	150,363	17.3%	0.85	1.45
MIDDLE (80-119.99% MSA)	1,584	190	1,774	25.1%	29.0%	25.5%	176,694	20.3%	1.24	1.43
UPPER (120% OR MORE MSA)	3,405	203	3,608	54.0%	30.9%	51.9%	358,361	41.2%	1.31	0.75
LMI (<79.99% MSA) INCOME	1,313	263	1,576	20.8%	40.1%	22.7%	334,370	38.5%	0.54	1.04
MUI (> 80% MSA INCOME)	4,989	393	5,382	79.2%	59.9%	77.3%	535,055	61.5%	1.29	0.97
TOTAL	6,380	660	7,040				869,425			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	384	99	483	79.5%	20.5%	0.84	3.64			
MODERATE (50-79.99% MSA)	929	164	1,093	85.0%	15.0%	0.90	2.67			
MIDDLE (80-119.99% MSA)	1,584	190	1,774	89.3%	10.7%	0.95	1.90			
UPPER (120% OR MORE MSA)	3,405	203	3,608	94.4%	5.6%	1.00	1.00			
LMI (<79.99% MSA) INCOME	1,313	263	1,576	83.3%	16.7%	0.90	2.29			
MUI (> 80% MSA INCOME)	4,989	393	5,382	92.7%	7.3%	1.00	1.00			
TOTAL	6,380	660	7,040	90.6%	9.4%	0.96	1.67			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	1,279	603	47.1%	2.08						
MODERATE (50-79.99% MSA)	2,345	878	37.4%	1.65						
MIDDLE (80-119.99% MSA)	3,382	1,015	30.0%	1.32						
UPPER (120% OR MORE MSA)	6,189	1,403	22.7%	1.00						
LMI (<79.99% MSA) INCOME	3,624	1,481	40.9%	1.62						
MUI (> 80% MSA INCOME)	9,571	2,418	25.3%	1.00						
TOTAL	13,345	3,940	29.5%	1.30						

Totals include information on loans to borrowers whose income was not provided.



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	6,307	641	6,948	98.9%	97.1%	98.7%	631,633	97.4%	1.01	1.00
50-100% MINORITY	73	19	92	1.1%	2.9%	1.3%	16,574	2.6%	0.45	1.13
TOTAL	6,380	660	7,040				648,207			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME			
0-49% MINORITY	6,307	641	6,948	90.8%	9.2%	1.00	1.00			
50-100% MINORITY	73	19	92	79.3%	20.7%	0.87	2.24			
TOTAL	6,380	660	7,040	90.6%	9.4%	1.00	1.02			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	12,978	3,722	28.7%	1.00						
50-100% MINORITY	367	218	59.4%	2.07						
TOTAL	13,345	3,940	29.5%	1.03						

Totals include information on loans to borrowers whose tract minority level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	15	5	20	0.2%	0.8%	0.3%	5,134	0.8%	0.30	0.96
MODERATE (50-79.99% MSA)	184	43	227	2.9%	6.5%	3.2%	31,196	4.8%	0.60	1.35
MIDDLE (80-119.99% MSA)	2,267	316	2,583	35.5%	47.9%	36.7%	230,235	35.5%	1.00	1.35
UPPER (120% OR MORE MSA)	3,914	296	4,210	61.3%	44.8%	59.8%	381,554	58.9%	1.04	0.76
LMI (<79.99% MSA) INCOME	199	48	247	3.1%	7.3%	3.5%	36,330	5.6%	0.56	1.30
MUI (> 80% MSA INCOME)	6,181	612	6,793	96.9%	92.7%	96.5%	611,789	94.4%	1.03	0.98
TOTAL	6,380	660	7,040				648,119			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
LOW (<50% MSA)	76	20	96	79.2%	20.8%	0.81	7.83
MODERATE (50-79.99% MSA)	1,023	156	1,179	86.8%	13.2%	0.89	4.97
MIDDLE (80-119.99% MSA)	7,741	468	8,209	94.3%	5.7%	0.97	2.14
UPPER (120% OR MORE MSA)	14,305	391	14,696	97.3%	2.7%	1.00	1.00
LMI (<79.99% MSA) INCOME	1,099	176	1,275	86.2%	13.8%	0.90	3.68
MUI (> 80% MSA INCOME)	22,046	859	22,905	96.2%	3.8%	1.00	1.00
TOTAL	23,145	1,035	24,180	95.7%	4.3%	0.98	1.61

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
LOW (<50% MSA)	106	73	68.9%	2.90
MODERATE (50-79.99% MSA)	675	350	51.9%	2.18
MIDDLE (80-119.99% MSA)	5,231	1,776	34.0%	1.43
UPPER (120% OR MORE MSA)	7,333	1,741	23.7%	1.00
LMI (<79.99% MSA) INCOME	781	423	54.2%	1.93
MUI (> 80% MSA INCOME)	12,564	3,517	28.0%	1.00
TOTAL	13,345	3,940	29.5%	1.24

Totals include information on loans to borrowers whose tract income level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	1,000	133	1,133	17.1%	21.8%	17.6%	154,324	17.8%	0.97	1.23
FEMALE	996	159	1,155	17.1%	26.1%	17.9%	248,340	28.6%	0.60	0.91
JOINT (MALE/FEMALE)	3,835	318	4,153	65.8%	52.1%	64.5%	491,946	56.6%	1.16	0.92
TOTAL	6,380	660	7,040				869,425			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME			
MALE	1,000	133	1,133	88.3%	11.7%	1.00	1.00			
FEMALE	996	159	1,155	86.2%	13.8%	0.98	1.17			
JOINT (MALE/FEMALE)	3,835	318	4,153	92.3%	7.7%	1.05	0.65			
TOTAL	6,380	660	7,040	90.6%	9.4%	1.03	0.80			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO						
MALE	2,842	1,110	39.1%	1.00						
FEMALE	2,460	893	36.3%	0.93						
JOINT (MALE/FEMALE)	6,772	1,532	22.6%	0.58						
TOTAL	13,345	3,940	29.5%	0.76						

Totals include information on loans to borrowers whose gender was not provided.

Table 41: All Loans by Borrower Race in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	3,634	305	3,939	49.3%	20.6%	44.5%	93,423	36.2%	1.36	0.57
AFRICAN AMERICAN	3,449	1,149	4,598	46.8%	77.7%	51.9%	151,907	58.9%	0.79	1.32
ASIAN	134	1	135	1.8%	0.1%	1.5%	4,193	1.6%	1.12	0.04
HISPANIC	156	24	180	2.1%	1.6%	2.0%	3,793	1.5%	1.44	1.10
TOTAL	8,517	1,692	10,209				257,788			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME			
WHITE	3,634	305	3,939	92.3%	7.7%	1.00	1.00			
AFRICAN AMERICAN	3,449	1,149	4,598	75.0%	25.0%	0.81	3.23			
ASIAN	134	1	135	99.3%	0.7%	1.08	0.10			
HISPANIC	156	24	180	86.7%	13.3%	0.94	1.72			
TOTAL	8,517	1,692	10,209	83.4%	16.6%	0.90	2.14			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO						
WHITE	6,546	1,224	18.7%	1.00						
AFRICAN AMERICAN	11,204	4,075	36.4%	1.95						
ASIAN	257	57	22.2%	1.19						
HISPANIC	409	122	29.8%	1.60						
TOTAL	21,962	6,591	30.0%	1.60						

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.

Table 42: All Loans by Borrower Income in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	1,520	481	2,001	19.0%	29.0%	20.7%	0.38	0.58
MODERATE (50-79.99% MSA)	2,641	680	3,321	33.0%	40.9%	34.4%	1.49	1.84
MIDDLE (80-119.99% MSA)	1,969	369	2,338	24.6%	22.2%	14.9%	1.66	1.50
UPPER (120% OR MORE MSA)	1,867	131	1,998	23.3%	7.9%	12.7%	1.84	0.62
LMI (<79.99% MSA) INCOME	4,161	1,161	5,322	52.0%	69.9%	72.4%	0.72	0.97
MUI (> 80% MSA INCOME)	3,836	500	4,336	48.0%	30.1%	27.6%	1.74	1.09
TOTAL	8,517	1,692	10,209					

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
LOW (<50% MSA)	1,520	481	2,001	76.0%	24.0%	0.81	3.67
MODERATE (50-79.99% MSA)	2,641	680	3,321	79.5%	20.5%	0.85	3.12
MIDDLE (80-119.99% MSA)	1,969	369	2,338	84.2%	15.8%	0.90	2.41
UPPER (120% OR MORE MSA)	1,867	131	1,998	93.4%	6.6%	1.00	1.00
LMI (<79.99% MSA) INCOME	4,161	1,161	5,322	78.2%	21.8%	0.88	1.89
MUI (> 80% MSA INCOME)	3,836	500	4,336	88.5%	11.5%	1.00	1.00
TOTAL	8,517	1,692	10,209	83.4%	16.6%	0.89	2.53

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
LOW (<50% MSA)	5,336	2,112	39.6%	1.92
MODERATE (50-79.99% MSA)	7,136	2,180	30.5%	1.48
MIDDLE (80-119.99% MSA)	4,884	1,347	27.6%	1.34
UPPER (120% OR MORE MSA)	3,679	760	20.7%	1.00
LMI (<79.99% MSA) INCOME	12,472	4,292	34.4%	1.40
MUI (> 80% MSA INCOME)	8,563	2,107	24.6%	1.00
TOTAL	21,962	6,591	30.0%	1.45

Totals include information on loans to borrowers whose income was not provided.

Table 43: All Loans by Tract Minority Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	4,275	403	4,678	50.2%	23.8%	45.8%	51,722	39.8%	1.26	0.60
50-100% MINORITY	4,242	1,289	5,531	49.8%	76.2%	54.2%	78,157	60.2%	0.83	1.27
TOTAL	8,517	1,692	10,209				129,879			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME			
0-49% MINORITY	4,275	403	4,678	91.4%	8.6%	1.00	1.00			
50-100% MINORITY	4,242	1,289	5,531	76.7%	23.3%	0.84	2.71			
TOTAL	8,517	1,692	10,209	83.4%	16.6%	0.91	1.92			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	8,495	1,888	22.2%	1.00						
50-100% MINORITY	13,467	4,703	34.9%	1.57						
TOTAL	21,962	6,591	30.0%	1.35						

Totals include information on loans to borrowers whose tract minority level was not provided.

Table 44: All Loans by Tract Income Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	1,316	442	1,758	15.5%	26.1%	17.2%	28,290	21.8%	0.71	1.20
MODERATE (50-79.99% MSA)	4,056	926	4,982	47.6%	54.7%	48.8%	67,006	51.6%	0.92	1.06
MIDDLE (80-119.99% MSA)	2,392	296	2,688	28.1%	17.5%	26.3%	25,666	19.8%	1.42	0.89
UPPER (120% OR MORE MSA)	752	28	780	8.8%	1.7%	7.6%	8,917	6.9%	1.29	0.24
LMI (<79.99% MSA) INCOME	5,372	1,368	6,740	63.1%	80.9%	66.0%	95,296	73.4%	0.86	1.10
MUI (> 80% MSA INCOME)	3,144	324	3,468	36.9%	19.1%	34.0%	34,583	26.6%	1.39	0.72
TOTAL	8,517	1,692	10,209				129,879			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
LOW (<50% MSA)	1,316	442	1,758	74.9%	25.1%	0.78	7.00
MODERATE (50-79.99% MSA)	4,056	926	4,982	81.4%	18.6%	0.84	5.18
MIDDLE (80-119.99% MSA)	2,392	296	2,688	89.0%	11.0%	0.92	3.07
UPPER (120% OR MORE MSA)	752	28	780	96.4%	3.6%	1.00	1.00
LMI (<79.99% MSA) INCOME	5,372	1,368	6,740	79.7%	20.3%	0.88	2.17
MUI (> 80% MSA INCOME)	3,144	324	3,468	90.7%	9.3%	1.00	1.00
TOTAL	8,517	1,692	10,209	83.4%	16.6%	0.87	4.62

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
LOW (<50% MSA)	4,458	1,637	36.7%	2.57
MODERATE (50-79.99% MSA)	11,020	3,444	31.3%	2.19
MIDDLE (80-119.99% MSA)	5,242	1,333	25.4%	1.78
UPPER (120% OR MORE MSA)	1,241	177	14.3%	1.00
LMI (<79.99% MSA) INCOME	15,478	5,081	32.8%	1.41
MUI (> 80% MSA INCOME)	6,483	1,510	23.3%	1.00
TOTAL	21,962	6,591	30.0%	2.10

Totals include information on loans to borrowers whose tract income level was not provided.



Table 45: All Loans by Borrower Gender in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	2,555	450	3,005	33.0%	29.0%	32.3%	61,247	23.8%	1.39	1.22
FEMALE	3,191	763	3,954	41.2%	49.1%	42.5%	124,476	48.3%	0.85	1.02
JOINT (MALE/FEMALE)	2,007	341	2,348	25.9%	21.9%	25.2%	72,065	28.0%	0.93	0.78
TOTAL	8,517	1,692	10,209				257,788			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME			
MALE	2,555	450	3,005	85.0%	15.0%	1.00	1.00			
FEMALE	3,191	763	3,954	80.7%	19.3%	0.95	1.29			
JOINT (MALE/FEMALE)	2,007	341	2,348	85.5%	14.5%	1.01	0.97			
TOTAL	8,517	1,692	10,209	83.4%	16.6%	0.98	1.11			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO						
MALE	6,689	2,022	30.2%	1.00						
FEMALE	8,615	2,756	32.0%	1.06						
JOINT (MALE/FEMALE)	4,430	1,152	26.0%	0.86						
TOTAL	21,962	6,591	30.0%	0.99						

Totals include information on loans to borrowers whose gender was not provided.

Table 46: All Loans by Borrower Race in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	350	166	516	20.0%	15.9%	18.4%	44,789	13.3%	1.50	1.19
AFRICAN AMERICAN	1,299	821	2,120	74.1%	78.6%	75.8%	269,354	80.1%	0.93	0.98
ASIAN	29	7	36	1.7%	0.7%	1.3%	2,758	0.8%	2.02	0.82
HISPANIC	76	50	126	4.3%	4.8%	4.5%	12,446	3.7%	1.17	1.29
TOTAL	1,967	1,142	3,109				336,482			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME			
WHITE	350	166	516	67.8%	32.2%	1.00	1.00			
AFRICAN AMERICAN	1,299	821	2,120	61.3%	38.7%	0.90	1.20			
ASIAN	29	7	36	80.6%	19.4%	1.19	0.60			
HISPANIC	76	50	126	60.3%	39.7%	0.89	1.23			
TOTAL	1,967	1,142	3,109	63.3%	36.7%	0.93	1.14			

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
WHITE	1,919	932	48.6%	1.00
AFRICAN AMERICAN	10,618	6,058	57.1%	1.17
ASIAN	108	54	50.0%	1.03
HISPANIC	492	265	53.9%	1.11
TOTAL	15,275	8,610	56.4%	1.16

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.

Table 47: All Loans by Borrower Income in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	436	378	814	26.1%	33.8%	29.2%	176,929	52.6%	0.50	0.64
MODERATE (50-79.99% MSA)	626	443	1,069	37.5%	39.7%	38.4%	65,792	19.6%	1.92	2.03
MIDDLE (80-119.99% MSA)	371	220	591	22.2%	19.7%	21.2%	49,842	14.8%	1.50	1.33
UPPER (120% OR MORE MSA)	236	76	312	14.1%	6.8%	11.2%	43,919	13.1%	1.08	0.52
LMI (<79.99% MSA) INCOME	1,062	821	1,883	63.6%	73.5%	67.6%	242,721	72.1%	0.88	1.02
MUI (> 80% MSA INCOME)	607	296	903	36.4%	26.5%	32.4%	93,761	27.9%	1.31	0.95
TOTAL	1,967	1,142	3,109				336,482			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	436	378	814	53.6%	46.4%	0.71	1.91			
MODERATE (50-79.99% MSA)	626	443	1,069	58.6%	41.4%	0.77	1.70			
MIDDLE (80-119.99% MSA)	371	220	591	62.8%	37.2%	0.83	1.53			
UPPER (120% OR MORE MSA)	236	76	312	75.6%	24.4%	1.00	1.00			
LMI (<79.99% MSA) INCOME	1,062	821	1,883	56.4%	43.6%	0.84	1.33			
MUI (> 80% MSA INCOME)	607	296	903	67.2%	32.8%	1.00	1.00			
TOTAL	1,967	1,142	3,109	63.3%	36.7%	0.84	1.51			

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	4,738	2,928	61.8%	1.24						
MODERATE (50-79.99% MSA)	5,260	2,974	56.5%	1.14						
MIDDLE (80-119.99% MSA)	3,159	1,820	57.6%	1.16						
UPPER (120% OR MORE MSA)	1,379	685	49.7%	1.00						
LMI (<79.99% MSA) INCOME	9,998	5,902	59.0%	1.07						
MUI (> 80% MSA INCOME)	4,538	2,505	55.2%	1.00						
TOTAL	15,275	8,610	56.4%	1.13						

Totals include information on loans to borrowers whose income was not provided.

Table 48: All Loans by Tract Minority Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	100	66	166	5.1%	5.8%	5.3%	6,895	3.7%	1.36	1.55
50-100% MINORITY	1,867	1,076	2,943	94.9%	94.2%	94.7%	177,777	96.3%	0.99	0.98
TOTAL	1,967	1,142	3,109				184,672			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME			
0-49% MINORITY	100	66	166	60.2%	39.8%	1.00	1.00			
50-100% MINORITY	1,867	1,076	2,943	63.4%	36.6%	1.05	0.92			
TOTAL	1,967	1,142	3,109	63.3%	36.7%	1.05	0.92			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	681	368	54.0%	1.00						
50-100% MINORITY	14,594	8,242	56.5%	1.05						
TOTAL	15,275	8,610	56.4%	1.04						

Totals include information on loans to borrowers whose tract minority level was not provided.

Table 49: All Loans by Tract Income Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	91	62	153	4.6%	5.4%	4.9%	17,007	9.2%	0.50	0.59
MODERATE (50-79.99% MSA)	701	511	1,212	35.6%	44.7%	39.0%	95,031	51.5%	0.69	0.87
MIDDLE (80-119.99% MSA)	892	479	1,371	45.3%	41.9%	44.1%	62,796	34.0%	1.33	1.23
UPPER (120% OR MORE MSA)	283	90	373	14.4%	7.9%	12.0%	9,838	5.3%	2.70	1.48
LMI (<79.99% MSA) INCOME	792	573	1,365	40.3%	50.2%	43.9%	112,038	60.7%	0.66	0.83
MUI (> 80% MSA INCOME)	1,175	569	1,744	59.7%	49.8%	56.1%	72,634	39.3%	1.52	1.27
TOTAL	1,967	1,142	3,109				184,672			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	91	62	153	59.5%	40.5%	0.78	1.68			
MODERATE (50-79.99% MSA)	701	511	1,212	57.8%	42.2%	0.76	1.75			
MIDDLE (80-119.99% MSA)	892	479	1,371	65.1%	34.9%	0.86	1.45			
UPPER (120% OR MORE MSA)	283	90	373	75.9%	24.1%	1.00	1.00			
LMI (<79.99% MSA) INCOME	792	573	1,365	58.0%	42.0%	0.86	1.29			
MUI (> 80% MSA INCOME)	1,175	569	1,744	67.4%	32.6%	1.00	1.00			
TOTAL	1,967	1,142	3,109	63.3%	36.7%	0.83	1.52			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	951	565	59.4%	1.25						
MODERATE (50-79.99% MSA)	6,714	3,938	58.7%	1.23						
MIDDLE (80-119.99% MSA)	6,273	3,469	55.3%	1.16						
UPPER (120% OR MORE MSA)	1,337	638	47.7%	1.00						
LMI (<79.99% MSA) INCOME	7,665	4,503	58.7%	1.09						
MUI (> 80% MSA INCOME)	7,610	4,107	54.0%	1.00						
TOTAL	15,275	8,610	56.4%	1.18						

Totals include information on loans to borrowers whose tract income level was not provided.

Table 50: All Loans by Borrower Gender in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	731	475	1,206	39.5%	43.7%	41.0%	77,770	23.1%	1.71	1.89
FEMALE	866	500	1,366	46.8%	46.0%	46.5%	165,315	49.1%	0.95	0.94
JOINT (MALE/ FEMALE)	254	112	366	13.7%	10.3%	12.5%	93,397	27.8%	0.49	0.37
TOTAL	1,967	1,142	3,109				336,482			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME			
MALE	731	475	1,206	60.6%	39.4%	1.00	1.00			
FEMALE	866	500	1,366	63.4%	36.6%	1.05	0.93			
JOINT (MALE/ FEMALE)	254	112	366	69.4%	30.6%	1.14	0.78			
TOTAL	1,967	1,142	3,109	63.3%	36.7%	1.04	0.93			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO						
MALE	5,911	3,307	55.9%	1.00						
FEMALE	6,501	3,657	56.3%	1.01						
JOINT (MALE/ FEMALE)	1,716	959	55.9%	1.00						
TOTAL	15,275	8,610	56.4%	1.01						

Totals include information on loans to borrowers whose gender was not provided.

Table 51: All Loans by Borrower Race in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	2,423	549	2,972	89.2%	83.1%	88.0%	101,229	70.4%	1.27	1.18
AFRICAN AMERICAN	182	105	287	6.7%	15.9%	8.5%	34,690	24.1%	0.28	0.66
ASIAN	70	3	73	2.6%	0.5%	2.2%	3,869	2.7%	0.96	0.17
HISPANIC	41	4	45	1.5%	0.6%	1.3%	1,586	1.1%	1.37	0.55
TOTAL	3,015	776	3,791				143,752			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME			
WHITE	2,423	549	2,972	81.5%	18.5%	1.00	1.00			
AFRICAN AMERICAN	182	105	287	63.4%	36.6%	0.78	1.98			
ASIAN	70	3	73	95.9%	4.1%	1.18	0.22			
HISPANIC	41	4	45	91.1%	8.9%	1.12	0.48			
TOTAL	3,015	776	3,791	79.5%	20.5%	0.98	1.11			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO						
WHITE	5,629	1,654	29.4%	1.00						
AFRICAN AMERICAN	1,080	645	59.7%	2.03						
ASIAN	134	33	24.6%	0.84						
HISPANIC	84	26	31.0%	1.05						
TOTAL	8,029	2,752	34.3%	1.17						

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.



Table 52: All Loans by Borrower Income in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	327	140	467	11.0%	18.0%	12.5%	57,738	40.2%	0.28	0.45
MODERATE (50-79.99% MSA)	740	261	1,001	25.0%	33.6%	26.8%	26,788	18.6%	1.34	1.80
MIDDLE (80-119.99% MSA)	697	218	915	23.5%	28.1%	24.5%	23,790	16.5%	1.42	1.70
UPPER (120% OR MORE MSA)	1,196	157	1,353	40.4%	20.2%	36.2%	35,437	24.7%	1.64	0.82
LMI (<79.99% MSA) INCOME	1,067	401	1,468	36.0%	51.7%	39.3%	84,526	58.8%	0.61	0.88
MUI (> 80% MSA INCOME)	1,893	375	2,268	64.0%	48.3%	60.7%	59,226	41.2%	1.55	1.17
TOTAL	3,015	776	3,791	143,752						
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME RATIO: PRIME	INCOME SHARE TO UPPER- INCOME RATIO: SUBPRIME			
LOW (<50% MSA)	327	140	467	70.0%	30.0%	0.79	2.58			
MODERATE (50-79.99% MSA)	740	261	1,001	73.9%	26.1%	0.84	2.25			
MIDDLE (80-119.99% MSA)	697	218	915	76.2%	23.8%	0.86	2.05			
UPPER (120% OR MORE MSA)	1,196	157	1,353	88.4%	11.6%	1.00	1.00			
LMI (<79.99% MSA) INCOME	1,067	401	1,468	72.7%	27.3%	0.87	1.65			
MUI (> 80% MSA INCOME)	1,893	375	2,268	83.5%	16.5%	1.00	1.00			
TOTAL	3,015	776	3,791	79.5%	20.5%	0.90	1.76			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	1,355	660	48.7%	2.01						
MODERATE (50-79.99% MSA)	2,234	817	36.6%	1.51						
MIDDLE (80-119.99% MSA)	1,871	630	33.7%	1.39						
UPPER (120% OR MORE MSA)	2,426	589	24.3%	1.00						
LMI (<79.99% MSA) INCOME	3,589	1,477	41.2%	1.45						
MUI (> 80% MSA INCOME)	4,297	1,219	28.4%	1.00						
TOTAL	8,029	2,752	34.3%	1.41						

Totals include information on loans to borrowers whose income was not provided.

Table 53: All Loans by Tract Minority Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	2,809	676	3,485	93.2%	87.1%	91.9%	63,202	83.5%	1.12	1.04
50-100% MINORITY	206	100	306	6.8%	12.9%	8.1%	12,475	16.5%	0.41	0.78
TOTAL	3,015	776	3,791				75,677			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME			
0-49% MINORITY	2,809	676	3,485	80.6%	19.4%	1.00	1.00			
50-100% MINORITY	206	100	306	67.3%	32.7%	0.84	1.68			
TOTAL	3,015	776	3,791	79.5%	20.5%	0.99	1.06			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	6,962	2,165	31.1%	1.00						
50-100% MINORITY	1,067	587	55.0%	1.77						
TOTAL	8,029	2,752	34.3%	1.10						

Totals include information on loans to borrowers whose tract minority level was not provided.

Table 54: All Loans by Tract Income Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	60	28	88	2.0%	3.6%	2.3%	4,402	5.8%	0.34	0.62
MODERATE (50-79.99% MSA)	674	242	916	22.4%	31.2%	24.2%	23,882	31.6%	0.71	0.99
MIDDLE (80-119.99% MSA)	1,374	444	1,818	45.6%	57.2%	48.0%	34,242	45.2%	1.01	1.26
UPPER (120% OR MORE MSA)	906	62	968	30.1%	8.0%	25.5%	13,150	17.4%	1.73	0.46
LMI (<79.99% MSA) INCOME	734	270	1,004	24.4%	34.8%	26.5%	28,285	37.4%	0.65	0.93
MUI (> 80% MSA INCOME)	2,280	506	2,786	75.6%	65.2%	73.5%	47,392	62.6%	1.21	1.04
TOTAL	3,015	776	3,791				75,677			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	60	28	88	68.2%	31.8%	0.73	4.97			
MODERATE (50-79.99% MSA)	674	242	916	73.6%	26.4%	0.79	4.12			
MIDDLE (80-119.99% MSA)	1,374	444	1,818	75.6%	24.4%	0.81	3.81			
UPPER (120% OR MORE MSA)	906	62	968	93.6%	6.4%	1.00	1.00			
LMI (<79.99% MSA) INCOME	734	270	1,004	73.1%	26.9%	0.89	1.48			
MUI (> 80% MSA INCOME)	2,280	506	2,786	81.8%	18.2%	1.00	1.00			
TOTAL	3,015	776	3,791	79.5%	20.5%	0.85	3.20			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	351	209	59.5%	3.48						
MODERATE (50-79.99% MSA)	2,334	993	42.5%	2.49						
MIDDLE (80-119.99% MSA)	3,754	1,278	34.0%	1.99						
UPPER (120% OR MORE MSA)	1,589	272	17.1%	1.00						
LMI (<79.99% MSA) INCOME	2,685	1,202	44.8%	1.54						
MUI (> 80% MSA INCOME)	5,343	1,550	29.0%	1.00						
TOTAL	8,029	2,752	34.3%	2.00						

Totals include information on loans to borrowers whose tract income level was not provided.

Table 55: All Loans by Borrower Gender in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	986	237	1,223	35.4%	33.5%	35.1%	35,954	25.0%	1.42	1.34
FEMALE	786	219	1,005	28.3%	31.0%	28.8%	61,632	42.9%	0.66	0.72
JOINT (MALE/ FEMALE)	1,010	251	1,261	36.3%	35.5%	36.1%	46,166	32.1%	1.13	1.11
TOTAL	3,015	776	3,791				143,752			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME			
MALE	986	237	1,223	80.6%	19.4%	1.00	1.00			
FEMALE	786	219	1,005	78.2%	21.8%	0.97	1.12			
JOINT (MALE/ FEMALE)	1,010	251	1,261	80.1%	19.9%	0.99	1.03			
TOTAL	3,015	776	3,791	79.5%	20.5%	0.99	1.06			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO						
MALE	2,605	872	33.5%	1.00						
FEMALE	2,261	866	38.3%	1.14						
JOINT (MALE/ FEMALE)	2,424	768	31.7%	0.95						
TOTAL	8,029	2,752	34.3%	1.02						

Totals include information on loans to borrowers whose gender was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
WHITE	1,487	377	1,864	68.6%	48.7%	63.4%	282,063	47.8%	1.44	1.02
AFRICAN AMERICAN	359	286	645	16.6%	37.0%	21.9%	237,443	40.2%	0.41	0.92
ASIAN	239	60	299	11.0%	7.8%	10.2%	20,559	3.5%	3.17	2.23
HISPANIC	83	51	134	3.8%	6.6%	4.6%	38,509	6.5%	0.59	1.01
TOTAL	3,168	960	4,128				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME			
WHITE	1,487	377	1,864	79.8%	20.2%	1.00	1.00			
AFRICAN AMERICAN	359	286	645	55.7%	44.3%	0.70	2.19			
ASIAN	239	60	299	79.9%	20.1%	1.00	0.99			
HISPANIC	83	51	134	61.9%	38.1%	0.78	1.88			
TOTAL	3,168	960	4,128	76.7%	23.3%	0.96	1.15			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO						
WHITE	3,494	898	25.7%	1.00						
AFRICAN AMERICAN	1,942	851	43.8%	1.71						
ASIAN	613	158	25.8%	1.00						
HISPANIC	413	193	46.7%	1.82						
TOTAL	8,818	2,793	31.7%	1.23						

Totals include information on loans to borrowers whose race was listed as "Other" or whose race was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	181	81	262	6.7%	8.8%	7.2%	279,327	47.3%	0.14	0.19
MODERATE (50-79.99% MSA)	348	192	540	12.8%	20.9%	14.8%	120,158	20.4%	0.63	1.03
MIDDLE (80-119.99% MSA)	577	248	825	21.2%	27.0%	22.7%	93,513	15.8%	1.34	1.70
UPPER (120% OR MORE MSA)	1,612	399	2,011	59.3%	43.4%	55.3%	97,285	16.5%	3.60	2.63
LMI (<79.99% MSA) INCOME	529	273	802	19.5%	29.7%	22.0%	399,486	67.7%	0.29	0.44
MUI (> 80% MSA INCOME)	2,189	647	2,836	80.5%	70.3%	78.0%	190,797	32.3%	2.49	2.18
TOTAL	3,168	960	4,128				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME			
LOW (<50% MSA)	181	81	262	69.1%	30.9%	0.86	1.56			
MODERATE (50-79.99% MSA)	348	192	540	64.4%	35.6%	0.80	1.79			
MIDDLE (80-119.99% MSA)	577	248	825	69.9%	30.1%	0.87	1.52			
UPPER (120% OR MORE MSA)	1,612	399	2,011	80.2%	19.8%	1.00	1.00			
LMI (<79.99% MSA) INCOME	529	273	802	66.0%	34.0%	0.85	1.49			
MUI (> 80% MSA INCOME)	2,189	647	2,836	77.2%	22.8%	1.00	1.00			
TOTAL	3,168	960	4,128	76.7%	23.3%	0.96	1.17			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	806	387	48.0%	1.74						
MODERATE (50-79.99% MSA)	1,348	536	39.8%	1.44						
MIDDLE (80-119.99% MSA)	1,873	621	33.2%	1.20						
UPPER (120% OR MORE MSA)	4,126	1,140	27.6%	1.00						
LMI (<79.99% MSA) INCOME	2,154	923	42.9%	1.46						
MUI (> 80% MSA INCOME)	5,999	1,761	29.4%	1.00						
TOTAL	8,818	2,793	31.7%	1.15						

Totals include information on loans to borrowers whose income was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% MINORITY	1,564	290	1,854	49.4%	30.2%	44.9%	178,316	51.0%	0.97	0.59
50-100% MINORITY	1,604	670	2,274	50.6%	69.8%	55.1%	171,335	49.0%	1.03	1.42
TOTAL	3,168	960	4,128				349,651			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME			
0-49% MINORITY	1,564	290	1,854	84.4%	15.6%	1.00	1.00			
50-100% MINORITY	1,604	670	2,274	70.5%	29.5%	0.84	1.88			
TOTAL	3,168	960	4,128	76.7%	23.3%	0.91	1.49			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO						
0-49% MINORITY	3,538	910	25.7%	1.00						
50-100% MINORITY	5,279	1,882	35.7%	1.39						
TOTAL	8,818	2,793	31.7%	1.23						

Totals include information on loans to borrowers whose tract minority level was not provided.



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LOW (<50% MSA)	923	441	1,364	29.1%	45.9%	33.0%	81,464	23.3%	1.25	1.97
MODERATE (50-79.99% MSA)	1,323	420	1,743	41.8%	43.8%	42.2%	152,805	43.7%	0.96	1.00
MIDDLE (80-119.99% MSA)	611	83	694	19.3%	8.6%	16.8%	100,764	28.8%	0.67	0.30
UPPER (120% OR MORE MSA)	311	16	327	9.8%	1.7%	7.9%	14,605	4.2%	2.35	0.40
LMI (<79.99% MSA) INCOME	2,246	861	3,107	70.9%	89.7%	75.3%	234,269	67.0%	1.06	1.34
MUI (> 80% MSA INCOME)	922	99	1,021	29.1%	10.3%	24.7%	115,369	33.0%	0.88	0.31
TOTAL	3,168	960	4,128				349,638			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME RATIO: PRIME	INCOME SHARE TO UPPER- INCOME RATIO: SUBPRIME			
LOW (<50% MSA)	923	441	1,364	67.7%	32.3%	0.71	6.61			
MODERATE (50-79.99% MSA)	1,323	420	1,743	75.9%	24.1%	0.80	4.92			
MIDDLE (80-119.99% MSA)	611	83	694	88.0%	12.0%	0.93	2.44			
UPPER (120% OR MORE MSA)	311	16	327	95.1%	4.9%	1.00	1.00			
LMI (<79.99% MSA) INCOME	2,246	861	3,107	72.3%	27.7%	0.80	2.86			
MUI (> 80% MSA INCOME)	922	99	1,021	90.3%	9.7%	1.00	1.00			
TOTAL	3,168	960	4,128	76.7%	23.3%	0.81	4.75			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO						
LOW (<50% MSA)	3,099	1,074	34.7%	2.10						
MODERATE (50-79.99% MSA)	3,816	1,278	33.5%	2.03						
MIDDLE (80-119.99% MSA)	1,368	352	25.7%	1.56						
UPPER (120% OR MORE MSA)	534	88	16.5%	1.00						
LMI (<79.99% MSA) INCOME	6,915	2,352	34.0%	1.47						
MUI (> 80% MSA INCOME)	1,902	440	23.1%	1.00						
TOTAL	8,818	2,793	31.7%	1.92						

Totals include information on loans to borrowers whose tract income level was not provided.

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
MALE	1,079	448	1,527	46.3%	54.0%	48.4%	132,278	22.4%	2.07	2.41
FEMALE	466	217	683	20.0%	26.2%	21.6%	264,975	44.9%	0.45	0.58
JOINT (MALE/FEMALE)	783	164	947	33.6%	19.8%	30.0%	193,030	32.7%	1.03	0.60
TOTAL	3,168	960	4,128				590,283			
TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME			
MALE	1,079	448	1,527	70.7%	29.3%	1.00	1.00			
FEMALE	466	217	683	68.2%	31.8%	0.97	1.08			
JOINT (MALE/FEMALE)	783	164	947	82.7%	17.3%	1.17	0.59			
TOTAL	3,168	960	4,128	76.7%	23.3%	1.09	0.79			
TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO						
MALE	3,655	1,288	35.2%	1.00						
FEMALE	1,657	583	35.2%	1.00						
JOINT (MALE/FEMALE)	1,750	449	25.7%	0.73						
TOTAL	8,818	2,793	31.7%	0.90						

Totals include information on loans to borrowers whose gender was not provided.

Table 61: Ranking of All Depositories

	COMPOSITE	PRIME LENDING TO AFRICAN AMERICANS	AFRICAN-AMERICAN-TO-WHITE DENIAL RATIO			
ALL BANKS SUMMARY						
MEAN	0.17	5.26	1.89			
MAX	1.00	289.00	16.00			
MIN	0.00	0.00	0.00			
N	259	328	90			
ST. DEV.	0.29	23.04	2.27			
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	0.13	-0.13	113	4.68	1.70	0.08
CITIGROUP, INC	0.05	-0.40	5	-0.01	1.58	0.14
CITIZENS FINANCIAL GROUP, INC	0.56	1.34	164	6.89	1.44	0.20
SOVEREIGN BANCORP, INC.	0.38	0.73	289	12.31	1.71	0.08
TD BANK NORTH	0.16	-0.02	52	2.03	1.96	-0.03
THE PNC FINANCIAL SERVICES GROUP	0.31	0.48	62	2.46	2.32	-0.19
WACHOVIA	0.09	-0.26	40	1.51	1.87	0.01
	COMPOSITE	PRIME LENDING TO HISPANICS	HISPANIC TO WHITE DENIAL RATIO			
ALL BANKS SUMMARY						
MEAN	0.06	2.25	1.25			
MAX	1.00	124.00	6.00			
MIN	0.00	0.00	0.00			
N	259	328	68			
ST. DEV.	0.18	11.22	1.37			
WEIGHT	0.10	0.10	0.10			

Table 61: Ranking of All Depositories (continued)

INDIVIDUAL BANK SCORES						
BANK NAME	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
BANK OF AMERICA	0.09	0.21	79	6.84	1.70	-0.33
CITIGROUP, INC	0.02	-0.19	2	-0.02	1.30	-0.04
CITIZENS FINANCIAL GROUP, INC	0.13	0.40	37	3.10	2.40	-0.84
SOVEREIGN BANCORP, INC.	0.14	0.46	104	9.07	1.86	-0.44
TD BANK NORTH	0.07	0.06	21	1.67	1.79	-0.39
THE PNC FINANCIAL SERVICES GROUP	0.07	0.08	14	1.05	3.03	-1.30
WACHOVIA	0.07	0.07	29	2.38	1.39	-0.10
	COMPOSITE		PRIME LENDING TO LMI BORROWERS		LMI-TO-MUI DENIAL	
ALL BANKS SUMMARY						
MEAN	0.39		14.83			1.30
MAX	1.00		616.00			6.67
MIN	0.00		0.00			0.00
N	259		328			111
ST. DEV.	0.36		58.53			1.17
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	0.57	0.50	483	8.00	1.55	-0.22
CITIGROUP, INC	0.32	-0.20	29	0.24	1.63	-0.28
CITIZENS FINANCIAL GROUP, INC	0.84	1.23	244	3.92	1.01	0.25
SOVEREIGN BANCORP, INC.	0.82	1.20	616	10.27	1.46	-0.14
TD BANK NORTH	0.75	0.99	238	3.81	1.34	-0.03
THE PNC FINANCIAL SERVICES GROUP	0.60	0.58	119	1.78	2.67	-1.17
WACHOVIA	0.40	0.04	171	2.67	1.90	-0.52

Table 61: Ranking of All Depositories (continued)

	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	0.52	1.47	0.33	1.38				
MAX	1.00	7.50	1.00	10.00				
MIN	0.00	0.00	0.00	0.00				
N	259	103	259	110				
ST. DEV.	0.36	1.21	0.34	1.66				
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	0.61	0.06	1.24	0.05	0.33	0.00	1.55	-0.03
CITIGROUP, INC	0.37	-0.10	0.43	0.21	0.15	-0.13	1.63	-0.04
CITIZENS FINANCIAL GROUP, INC	0.79	0.19	4.77	-0.68	0.62	0.21	1.01	0.06
SOVEREIGN BANCORP, INC.	0.73	0.15	4.38	-0.60	0.43	0.07	1.46	-0.01
TD BANK NORTH	0.86	0.23	2.79	-0.27	0.34	0.00	1.34	0.01
THE PNC FINANCIAL SERVICES GROUP	0.57	0.04	1.40	0.01	0.45	0.08	2.67	-0.19
WACHOVIA	0.52	0.00	0.63	0.17	0.26	-0.05	1.90	-0.08



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	4,294	1,975	17.8%	6	7.8%	4	11.9%	1	35.1%	4	
CITIGROUP, INC	2,275	351	19.4%	5	4.3%	7	9.4%	2	28.8%	7	
CITIZENS FINANCIAL GROUP, INC	1,743	605	45.0%	1	9.6%	2	6.8%	5	52.9%	1	
SOVEREIGN BANCORP, INC.	1,528	909	34.5%	2	12.2%	1	7.6%	3	40.8%	2	
TD BANK NORTH	847	384	15.9%	7	6.3%	5	7.0%	4	32.8%	6	
THE PNC FINANCIAL SERVICES GROUP	1,223	394	27.2%	3	5.1%	6	1.8%	7	40.1%	3	
WACHOVIA	4,892	1,520	19.8%	4	8.1%	3	5.5%	6	35.0%	5	
Z_DEPOSIT	16,835	6,165	24.0%		8.2%		8.0%		37.6%		
Z_TOTAL	53,903	19,633	19.5%		6.3%		6.8%		33.5%		
INCOME/GENDER											
DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES					
BANK OF AMERICA	56.6%	4	57.9%	4	40.2%	5					
CITIGROUP, INC	41.4%	7	47.5%	7	39.2%	6					
CITIZENS FINANCIAL GROUP, INC	74.1%	2	72.8%	2	48.7%	3					
SOVEREIGN BANCORP, INC.	76.4%	1	68.2%	3	52.7%	1					
TD BANK NORTH	71.1%	3	83.1%	1	49.2%	2					
THE PNC FINANCIAL SERVICES GROUP	53.9%	5	51.5%	6	42.3%	4					
WACHOVIA	45.0%	6	53.0%	5	38.2%	7					
Z_DEPOSIT	58.1%		60.3%		43.0%						
Z_TOTAL	50.7%		53.8%		41.2%						



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	4,294	1,334	1.59	3	1.63	3	1.06	2	1.44	3
CITIGROUP, INC	2,275	975	1.63	4	1.55	2	0.91	1	1.21	2
CITIZENS FINANCIAL GROUP, INC	1,743	748	1.21	1	1.42	1	1.48	6	1.11	1
SOVEREIGN BANCORP, INC.	1,528	267	1.71	5	1.96	5	1.24	4	1.70	6
TD BANK NORTH	847	302	2.21	6	2.04	6	1.38	5	1.60	5
THE PNC FINANCIAL SERVICES GROUP	1,223	514	2.27	7	2.41	7	2.29	7	1.97	7
WACHOVIA	4,892	1,730	1.57	2	1.66	4	1.06	3	1.51	4
Z_DEPOSIT	16,835	5,874	1.63		1.67		1.17		1.46	
Z_TOTAL	53,903	18,147	1.81		1.64		1.05		1.52	

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	1.06	5	1.08	5	1.18	4	1.27	4		
CITIGROUP, INC	0.89	6	0.82	7	0.78	7	0.69	7		
CITIZENS FINANCIAL GROUP, INC	3.80	1	2.26	1	2.29	2	2.78	2		
SOVEREIGN BANCORP, INC.	3.20	2	1.37	2	1.84	3	3.15	1		
TD BANK NORTH	0.68	7	0.98	6	4.21	1	2.39	3		
THE PNC FINANCIAL SERVICES GROUP	1.43	3	1.32	3	0.91	6	1.14	5		
WACHOVIA	1.23	4	1.09	4	0.97	5	0.80	6		

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 OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	RANK OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK OF LOANS IN MINORITY TRACTS
BANK OF AMERICA	1,558	849	13.3%	5	9.3%	3	19.8%	1	33.5%	5
CITIGROUP, INC	272	92	5.4%	7	2.2%	7	19.6%	2	15.2%	7
CITIZENS FINANCIAL GROUP, INC	429	292	56.2%	1	12.7%	2	6.2%	6	61.6%	1
SOVEREIGN BANCORP, INC.	1,086	751	38.5%	2	13.8%	1	6.9%	5	43.1%	3
TD BANK NORTH	486	318	16.4%	4	6.6%	6	7.2%	4	33.6%	4
THE PNC FINANCIAL SERVICES GROUP	340	199	31.2%	3	7.0%	4	2.0%	7	44.7%	2
WACHOVIA	889	427	9.4%	6	6.8%	5	8.9%	3	26.2%	6
Z_DEPOSIT	5,090	2,952	24.7%		9.7%		10.9%		38.1%	
Z_TOTAL	16,617	9,462	18.2%		7.8%		9.9%		31.9%	

INCOME/GENDER										
DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK OF LOANS TO FEMALES				
BANK OF AMERICA	57.0%	5	61.2%	4	38.7%	5				
CITIGROUP, INC	31.5%	7	37.0%	7	38.0%	6				
CITIZENS FINANCIAL GROUP, INC	83.6%	1	79.5%	2	52.7%	2				
SOVEREIGN BANCORP, INC.	82.4%	2	73.0%	3	53.6%	1				
TD BANK NORTH	74.8%	3	85.5%	1	50.0%	3				
THE PNC FINANCIAL SERVICES GROUP	59.8%	4	57.3%	5	47.2%	4				
WACHOVIA	40.2%	6	52.2%	6	37.9%	7				
Z_DEPOSIT	64.6%		66.3%		45.4%					
Z_TOTAL	51.6%		55.7%		41.8%					

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	1,558	372	1.70	3	1.70	3	1.15	4	1.55	4
CITIGROUP, INC	272	61	1.58	2	1.30	1	0.54	2	1.63	5
CITIZENS FINANCIAL GROUP, INC	429	56	1.44	1	2.40	6	2.35	7	1.01	1
SOVEREIGN BANCORP, INC.	1,086	122	1.71	4	1.86	5	1.70	6	1.46	3
TD BANK NORTH	486	88	1.96	6	1.79	4	1.18	5	1.34	2
THE PNC FINANCIAL SERVICES GROUP	340	38	2.32	7	3.03	7	0.00	1	2.67	7
WACHOVIA	889	211	1.87	5	1.39	2	0.90	3	1.90	6
Z_DEPOSIT	5,090	952	1.39		1.55		1.22		1.45	
Z_TOTAL	16,617	2,639	1.98		1.67		1.35		1.66	

MARKET SHARE RATIO								
DEPOSITORY	AFRICAN-AMERICAN TO WHITE RATIO	RANK AFRICAN-AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
BANK OF AMERICA	0.97	4	1.07	5	1.25	4	1.24	5
CITIGROUP, INC	0.25	7	0.38	7	0.47	7	0.43	7
CITIZENS FINANCIAL GROUP, INC	8.53	1	3.43	1	3.07	2	4.77	1
SOVEREIGN BANCORP, INC.	4.29	2	1.61	3	2.15	3	4.38	2
TD BANK NORTH	0.77	6	1.08	4	4.70	1	2.79	3
THE PNC FINANCIAL SERVICES GROUP	2.07	3	1.73	2	1.07	5	1.40	4
WACHOVIA	0.77	5	0.76	6	0.87	6	0.63	6

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

RACE										
DEPOSITORY	APPLICATIONS	PRIME LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	RANK OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK OF LOANS IN MINORITY TRACTS
BANK OF AMERICA	2,578	1,077	21.2%	4	6.4%	4	5.9%	3	35.7%	2
CITIGROUP, INC	1,592	238	23.9%	2	5.5%	5	5.0%	4	32.4%	5
CITIZENS FINANCIAL GROUP, INC	770	197	22.3%	3	8.1%	1	8.1%	2	34.0%	3
SOVEREIGN BANCORP, INC.	346	150	14.0%	7	4.7%	6	11.3%	1	29.3%	6
TD BANK NORTH	183	41	14.6%	6	7.3%	3	2.4%	6	29.3%	7
THE PNC FINANCIAL SERVICES GROUP	525	164	20.7%	5	2.4%	7	1.8%	7	32.9%	4
WACHOVIA	3,568	1,045	24.2%	1	7.9%	2	3.8%	5	37.8%	1
Z_DEPOSIT	9,565	2,915	22.1%		6.7%		5.2%		35.5%	
Z_TOTAL	32,483	9,366	20.3%		4.8%		3.9%		34.2%	
INCOME/GENDER										
DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK OF LOANS TO FEMALES				
BANK OF AMERICA	55.7%	2	55.3%	3	40.3%	3				
CITIGROUP, INC	44.1%	5	49.8%	5	38.9%	5				
CITIZENS FINANCIAL GROUP, INC	58.5%	1	62.6%	2	40.0%	4				
SOVEREIGN BANCORP, INC.	46.3%	4	44.9%	6	47.6%	1				
TD BANK NORTH	43.9%	6	73.2%	1	43.9%	2				
THE PNC FINANCIAL SERVICES GROUP	40.4%	7	41.1%	7	34.8%	7				
WACHOVIA	46.6%	3	52.7%	4	38.2%	6				
Z_DEPOSIT	50.2%		53.4%		39.5%					
Z_TOTAL	48.7%		51.2%		40.3%					

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	2,578	888	1.49	4	1.51	3	1.22	4	1.33	4
CITIGROUP, INC	1,592	713	1.53	5	1.36	1	1.17	3	1.16	2
CITIZENS FINANCIAL GROUP, INC	770	391	1.46	3	1.43	2	1.33	5	1.21	3
SOVEREIGN BANCORP, INC.	346	91	2.18	6	3.58	7	0.78	1	1.54	6
TD BANK NORTH	183	98	1.46	2	1.70	4	1.40	6	1.15	1
THE PNC FINANCIAL SERVICES GROUP	525	219	2.20	7	2.50	6	2.31	7	1.59	7
WACHOVIA	3,568	1,321	1.44	1	1.74	5	1.11	2	1.38	5
Z_DEPOSIT	9,565	3,721	1.56		1.67		1.23		1.33	
Z_TOTAL	32,483	12,841	1.57		1.59		1.14		1.36	

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	1.11	3	1.08	2	1.18	3	1.32	2
CITIGROUP, INC	1.09	4	0.98	4	0.94	5	0.83	5
CITIZENS FINANCIAL GROUP, INC	1.14	2	1.00	3	1.59	2	1.48	1
SOVEREIGN BANCORP, INC.	0.80	6	0.79	7	0.78	6	0.91	4
TD BANK NORTH	0.58	7	0.81	6	2.60	1	0.82	6
THE PNC FINANCIAL SERVICES GROUP	0.82	5	0.86	5	0.67	7	0.71	7
WACHOVIA	1.35	1	1.20	1	1.06	4	0.92	3

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
BANK OF AMERICA	158	49	22.4%	5	12.2%	2	6.1%	4	51.0%	3
CITIGROUP, INC	411	21	28.6%	4	0.0%	6	14.3%	1	47.6%	5
CITIZENS FINANCIAL GROUP, INC	544	116	55.2%	1	4.3%	4	6.0%	5	62.9%	1
SOVEREIGN BANCORP, INC.	96	8	50.0%	2	0.0%	5	0.0%	7	37.5%	6
TD BANK NORTH	178	25	12.0%	7	0.0%	7	12.0%	3	28.0%	7
THE PNC FINANCIAL SERVICES GROUP	358	31	35.5%	3	6.5%	3	0.0%	6	48.4%	4
WACHOVIA	435	48	16.7%	6	22.9%	1	12.5%	2	52.1%	2
Z_DEPOSIT	2,180	298	35.9%		8.1%		7.4%		53.0%	
Z_TOTAL	4,803	805	25.6%		5.3%		4.3%		43.7%	

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	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
BANK OF AMERICA	70.2%	4	57.4%	6	63.8%	1				
CITIGROUP, INC	57.1%	6	71.4%	2	47.6%	5				
CITIZENS FINANCIAL GROUP, INC	76.5%	2	73.0%	1	53.0%	3				
SOVEREIGN BANCORP, INC.	75.0%	3	50.0%	7	62.5%	2				
TD BANK NORTH	68.0%	5	68.0%	3	48.0%	4				
THE PNC FINANCIAL SERVICES GROUP	77.4%	1	61.3%	5	45.2%	6				
WACHOVIA	52.1%	7	66.7%	4	41.7%	7				
Z_DEPOSIT	69.5%		67.1%		51.5%					
Z_TOTAL	62.3%		60.6%		43.4%					

Table 65: Depository Ranking – Home Improvement 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	158	74	1.87	5	2.81	7	1.50	5	1.64	7		
CITIGROUP, INC	411	201	1.37	3	1.50	3	0.60	1	0.91	1		
CITIZENS FINANCIAL GROUP, INC	544	301	1.35	2	1.77	5	1.68	7	1.12	2		
SOVEREIGN BANCORP, INC.	96	54	1.01	1	1.30	1	1.13	2	1.15	3		
TD BANK NORTH	178	116	1.92	6	2.16	6	1.18	3	1.57	4		
THE PNC FINANCIAL SERVICES GROUP	358	257	1.66	4	1.63	4	1.35	4	1.59	5		
WACHOVIA	435	198	2.20	7	1.47	2	1.51	6	1.60	6		
Z_DEPOSIT	2,180	1,201	1.61		1.56		1.45		1.31			
Z_TOTAL	4,803	2,667	1.58		1.55		1.35		1.33			
MARKET SHARE RATIO												
DEPOSITORY	AFRICAN-AMERICAN TO WHITE RATIO	RANK AFRICAN-AMERICAN TO WHITE RATIO	MINORITY TO NON-MINORITY TRACT RATIO	RANK MINORITY TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO				
BANK OF AMERICA	1.02	5	1.33	3	0.88	6	1.43	4				
CITIGROUP, INC	1.23	4	1.16	5	1.62	2	0.81	6				
CITIZENS FINANCIAL GROUP, INC	3.11	2	2.22	1	1.76	1	1.98	2				
SOVEREIGN BANCORP, INC.	3.70	1	0.77	6	0.65	7	1.82	3				
TD BANK NORTH	0.29	7	0.50	7	1.38	3	1.29	5				
THE PNC FINANCIAL SERVICES GROUP	1.27	3	1.20	4	1.03	5	2.08	1				
WACHOVIA	0.74	6	1.39	2	1.30	4	0.66	7				

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		
ADVANCE BANK	19	17	29.4%	5.9%	0	88.2%		
BANK OF NEW YORK MELLON CORPORATION	13	10	0	0	0	0		
REPUBLIC FIRST BANKCORP, INC.	1	0						
INCOME/GENDER								
DEPOSITORY	PERCENT OF LOANS TO LMI BORROWER	PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES					
ADVANCE BANK	0.176	0.706	0.294					
BANK OF NEW YORK MELLON CORPORATION	0	0.300	0.200					
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		
ADVANCE BANK	19	2						
BANK OF NEW YORK MELLON CORPORATION	13	2						
REPUBLIC FIRST BANKCORP, INC.	1	0						
MARKET SHARE RATIO								
DEPOSITORY	AFRICAN-AMERICAN TO WHITE	MINORITY TRACT TO NON-MINORITY TRACT	LMI TRACTS TO MUI TRACTS	LMI TRACTS TO MUI TRACTS				
ADVANCE BANK	1.87	15.04	2.06	0.21				
BANK OF NEW YORK MELLON CORPORATION	0.00	0.00	0.37	0.00				



Table 67: List of Depository Affiliates Included in Analysis

HOLDING COMPANY	INSITUATION
ADVANCE BANK	ADVANCE BANK
BANK OF AMERICA	BAC NORTH AMERICA HOLDING COMPANY
BANK OF AMERICA	BANA HOLDING CORPORATION
BANK OF AMERICA	BANK OF AMERICA CORP
BANK OF AMERICA	BANK OF AMERICA, NATIONAL ASSOCIATION
BANK OF AMERICA	COUNTRYWIDE BANK
BANK OF AMERICA	COUNTRYWIDE CAPITAL MARKETS
BANK OF AMERICA	COUNTRYWIDE COMMERCIAL REAL ESTATE FINANCE INC.
BANK OF AMERICA	COUNTRYWIDE FINANCIAL CORPORATION
BANK OF AMERICA	COUNTRYWIDE HOME LOANS INC.
BANK OF AMERICA	EFFINITY FINANCIAL CORPORATION
BANK OF AMERICA	FIA CARD SERVICES, N.A.
BANK OF AMERICA	HOME SPRINGS FINANCIAL LLC
BANK OF AMERICA	NB HOLDING CORP
BANK OF NEW YORK MELLON CORPORATION	BANK OF NEW YORK MELLON CORPORATION
BANK OF NEW YORK MELLON CORPORATION	MELLON BANK, NA
BANK OF NEW YORK MELLON CORPORATION	MELLON UNITED NATIONAL BANK
BANK OF NEW YORK MELLON CORPORATION	THE BANK OF NEW YORK
CITIGROUP, INC	ASSOCIATES FIRST CAPITAL CORPORATION
CITIGROUP, INC	ASSOCIATES INTERNATIONAL HOLDINGS CORPORATION
CITIGROUP, INC	CITIBANK (SOUTH DAKOTA), N.A.
CITIGROUP, INC	CITI MORTGAGE
CITIGROUP, INC	CITI RESIDENTIAL LENDING
CITIGROUP, INC	CITIBANK NA
CITIGROUP, INC	CITIBANK OVERSEAS INVESTMENT CORPORATION
CITIGROUP, INC	CITICORP BANKING CORPORATION
CITIGROUP, INC	CITICORP HOLDINGS INC.
CITIGROUP, INC	CITICORP HOME EQUITY, INC.
CITIGROUP, INC	CITICORP TRUST BANK, FSB
CITIGROUP, INC	CITIFIANANCIAL SERVICES, INC.
CITIGROUP, INC	CITIFIANANCIAL, INC.
CITIGROUP, INC	CITIFINANCIAL COMPANY
CITIGROUP, INC	CITIFINANCIAL CORPORATION
CITIGROUP, INC	CITIFINANCIAL CORPORATION, LLC
CITIGROUP, INC	CITIFINANCIAL CREDIT COMPANY
CITIGROUP, INC	CITIFINANCIAL INC.
CITIGROUP, INC	CITIFINANCIAL SERVICE, INC.
CITIGROUP, INC	CITIFINANCIAL SERVICES OF PUERTO RICO, INC
CITIGROUP, INC	CITIFINANCIAL SERVICES, INC.
CITIGROUP, INC	CITIFINANCIAL, INC.

HOLDING COMPANY	INSTITUTION
CITIGROUP, INC	CITIGROUP INC.
CITIZENS FINANCIAL GROUP, INC	CITIZENS BANK OF PENNSYLVANIA
CITIZENS FINANCIAL GROUP, INC	CITIZENS FINANCIAL GROUP, INC
CITIZENS FINANCIAL GROUP, INC	RBS CITIZENS, NATIONAL ASSOCIATION
REPUBLIC FIRST BANKCORP, INC.	REPUBLIC FIRST BANKCORP, INC.
SOVEREIGN BANCORP, INC.	INDEPENDENCE COMMUNITY BANK CORP
SOVEREIGN BANCORP, INC.	SOVEREIGN BANCORP, INC.
SOVEREIGN BANCORP, INC.	SOVEREIGN BANK
TD BANK NORTH	COMMERCE BANK, NA
TD BANK NORTH	TD BANK NA
TD BANK NORTH	TD BANK NORTH INC
TD BANK NORTH	TD US P & C HOLDINGS ULC
THE PNC FINANCIAL SERVICES GROUP	1ST FREDERICKSBURG MTG
THE PNC FINANCIAL SERVICES GROUP	AFLEET MORTGAGE
THE PNC FINANCIAL SERVICES GROUP	ALLIANCE LENDING NETWORK, LLC
THE PNC FINANCIAL SERVICES GROUP	AMERIMAX MORTGAGE, LLC
THE PNC FINANCIAL SERVICES GROUP	BENCHMARK MORTGAGE LP
THE PNC FINANCIAL SERVICES GROUP	CITIZENS MORTGAGE LLC
THE PNC FINANCIAL SERVICES GROUP	COLUMBUS HOME MORTGAGE
THE PNC FINANCIAL SERVICES GROUP	CONSTELLATION MORTGAGE, LLC
THE PNC FINANCIAL SERVICES GROUP	DSH MORTGAGE LP
THE PNC FINANCIAL SERVICES GROUP	ELEGAN HOME LENDING, LP
THE PNC FINANCIAL SERVICES GROUP	ENDEAVOR CAPITAL MTG, LP
THE PNC FINANCIAL SERVICES GROUP	EXECUTIVE HOME MORTGAGE LLC
THE PNC FINANCIAL SERVICES GROUP	FCB MORTGAGE,
THE PNC FINANCIAL SERVICES GROUP	FIRST COUNTY MORTGAGE LLC
THE PNC FINANCIAL SERVICES GROUP	FIRST FLIGHT MORTGAGE LLC
THE PNC FINANCIAL SERVICES GROUP	FIRST INTERCOASTAL MTG, LLC
THE PNC FINANCIAL SERVICES GROUP	FIRST TEAM MORTGAGE, LLC
THE PNC FINANCIAL SERVICES GROUP	HEARTLAND SECURITY MTG LLC
THE PNC FINANCIAL SERVICES GROUP	HERITAGE SECURITY MORTGAGE LLC
THE PNC FINANCIAL SERVICES GROUP	HOME MORTGAGE CENTRE LLC
THE PNC FINANCIAL SERVICES GROUP	HOMESOURCE MORTGAGE SERVICES
THE PNC FINANCIAL SERVICES GROUP	INTEGRITY 1ST FINANCIAL
THE PNC FINANCIAL SERVICES GROUP	LAKESIDE LENDING, LLC
THE PNC FINANCIAL SERVICES GROUP	LIBERTY WEST MORTGAGE LP
THE PNC FINANCIAL SERVICES GROUP	LOWER BUCKS MORTGAGE LLC
THE PNC FINANCIAL SERVICES GROUP	MKT MTG SVCS LLC /1ST MKT MTG
THE PNC FINANCIAL SERVICES GROUP	NATIONAL CITY PARTNERSHIP SOLUTIONS, INC. (3559246
THE PNC FINANCIAL SERVICES GROUP	NCS FIRST MORTGAGE, LP

HOLDING COMPANY	INSTITUTION
THE PNC FINANCIAL SERVICES GROUP	NATIONAL CITY BANK
THE PNC FINANCIAL SERVICES GROUP	PENINSULA MORTGAGE LLC
THE PNC FINANCIAL SERVICES GROUP	PEOPLES COMMUNITY MORTGAGE LLC
THE PNC FINANCIAL SERVICES GROUP	PINNACLE FIRST MORTGAGE, LLC
THE PNC FINANCIAL SERVICES GROUP	PLATINUM FIRST MTG LP RENO, NV
THE PNC FINANCIAL SERVICES GROUP	PNC BANCORP, INC.
THE PNC FINANCIAL SERVICES GROUP	PNC BANK, DELAWARE
THE PNC FINANCIAL SERVICES GROUP	PNC BANK, NATIONAL ASSOCIATION
THE PNC FINANCIAL SERVICES GROUP	PREMIER HOME LENDING LP
THE PNC FINANCIAL SERVICES GROUP	PROVIDENT COMMUNITY DEV CO
THE PNC FINANCIAL SERVICES GROUP	RED MORTGAGE CAPITAL INC
THE PNC FINANCIAL SERVICES GROUP	REGIONAL FIRST MORTGAGE LLC
THE PNC FINANCIAL SERVICES GROUP	REGIONAL HOME LOANS LLC
THE PNC FINANCIAL SERVICES GROUP	RELIANCE FIRST MORTGAGE, LLC
THE PNC FINANCIAL SERVICES GROUP	RIVERSIDE HOME LENDING, LP
THE PNC FINANCIAL SERVICES GROUP	SHENANDOAH MORTGAGE, LLC
THE PNC FINANCIAL SERVICES GROUP	SUMMIT FIRST FINANCIAL
THE PNC FINANCIAL SERVICES GROUP	SUSSEXMORTGAGE.COM
THE PNC FINANCIAL SERVICES GROUP	THE FIRST MORTGAGE GROUP LLC
THE PNC FINANCIAL SERVICES GROUP	THE LENDING-XCHANGE LLC
THE PNC FINANCIAL SERVICES GROUP	TIDEWATER FIRST MORTGAGE
THE PNC FINANCIAL SERVICES GROUP	THE PNC FINANCIAL SERVICES GROUP
THE PNC FINANCIAL SERVICES GROUP	VALLEY MORTGAGE SERVICES, LLC
THE PNC FINANCIAL SERVICES GROUP	VIRGINIA HOME MORTGAGE LLC
UNITED BANCSHARES, INC.	UNITED BANCSHARES, INC.
UNITED BANCSHARES, INC.	UNITED BANK OF PHILADELPHIA
WACHOVIA	GOLDEN WEST FINANCIAL CORPORATION
WACHOVIA	WACHOVIA BANK OF DELAWARE
WACHOVIA	WACHOVIA BANK, NATIONAL ASSOCIATION
WACHOVIA	WACHOVIA FINANCIAL SERVICES
WACHOVIA	WACHOVIA MORTGAGE
WACHOVIA	WACHOVIA MORTGAGE COMPANY

Table 68: CRA Small Business Lending by Income

INSTITUTION	BANK OF AMERICA	BANK OF NEW YORK / MELLON	CITIZENS	CITIBANK	PNC BANK	REPUBLIC FIRST	SOVEREIGN	TD BANK	WACHOVIA	TOTAL FOR ALL NON-DEPOSITORIES	TOTAL FOR ALL DEPOSITORIES	TOTAL
# OF SMALL BUSINESS LOANS	1,786	8	484	3,680	1,899	24	147	252	774	19,479	9,054	28,533
# LOANS TO LOW INCOME CENSUS TRACTS	287	1	92	681	331	4	36	44	153	3,191	1,629	4,820
# OF LOANS TO MODERATE INCOME CENSUS TRACTS	682	2	174	1,454	650	4	52	83	245	6,702	3,346	10,048
# OF LOANS TO MIDDLE INCOME CENSUS TRACTS	523	2	131	1,005	473	7	41	60	198	5,675	2,440	8,115
# OF LOANS TO UPPER INCOME CENSUS TRACTS	262	3	68	405	365	8	11	51	151	3,145	1,324	4,469
# TO BUS< \$1 MIL	754	0	240	1,879	1,325	24	103	141	379	3,371	4,845	8,216
# OF LOANS TO ALL KNOWN INCOME GROUPS	1,754	8	465	3,545	1,819	23	140	238	747	18,713	8,739	27,452
TOTAL SMALL BUSINESS LOANS IN PHILADELPHIA	37,137											
TOTAL DOLLARS LOANED TO SMALL BUSINESS IN PHILADELPHIA	\$801,837,000											

Table 69: CRA Small Business Lending – Bank of America NA

INSTITUTION	BANK OF AMERICA	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# OF SMALL BUSINESS LOANS	1,786	9,054	0.20	0.06
# LOANS TO LOW INCOME CENSUS TRACTS	287	1,629	0.18	0.06
# OF LOANS TO MODERATE INCOME CENSUS TRACTS	682	3,346	0.20	0.07
# OF LOANS TO MIDDLE INCOME CENSUS TRACTS	523	2,440	0.21	0.06
# OF LOANS TO UPPER INCOME CENSUS TRACTS	262	1,324	0.20	0.06
# OF LOANS TO ALL KNOWN INCOME GROUPS	1,754	8,739	0.20	0.06
# TO BUS< \$1 MIL	754	4,845	0.16	0.09

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

INSTITUTION	BANK OF NEW YORK / MELLON	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# OF SMALL BUSINESS LOANS	8	9,054	0.09%	0.03%
# LOANS TO LOW INCOME CENSUS TRACTS	1	1,629	0.06%	0.02%
# OF LOANS TO MODERATE INCOME CENSUS TRACTS	2	3,346	0.06%	0.02%
# OF LOANS TO MIDDLE INCOME CENSUS TRACTS	2	2,440	0.08%	0.02%
# OF LOANS TO UPPER INCOME CENSUS TRACTS	3	1,324	0.23%	0.07%
# TO BUS< \$1 MIL	0	4,845	0.00%	0.00%
# OF LOANS TO ALL KNOWN INCOME GROUPS	8	8,739	0.09%	0.03%

Table 71: CRA Small Business Lending – Citizens Bank

INSTITUTION	CITIZENS BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# OF SMALL BUSINESS LOANS	484	9,054	5.35%	1.70%
# LOANS TO LOW INCOME CENSUS TRACTS	92	1,629	5.65%	1.91%
# OF LOANS TO MODERATE INCOME CENSUS TRACTS	174	3,346	5.20%	1.73%
# OF LOANS TO MIDDLE INCOME CENSUS TRACTS	131	2,440	5.37%	1.61%
# OF LOANS TO UPPER INCOME CENSUS TRACTS	68	1,324	5.14%	1.52%
# OF LOANS TO ALL KNOWN INCOME GROUPS	465	8,739	5.32%	1.69%
# TO BUS< \$1 MIL	240	4,845	4.95%	2.92%

Table 72: CRA Small Business Lending – Citibank

INSTITUTION	CITIBANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# OF SMALL BUSINESS LOANS	3,680	9,054	40.65%	12.90%
# LOANS TO LOW INCOME CENSUS TRACTS	681	1,629	41.80%	14.13%
# OF LOANS TO MODERATE INCOME CENSUS TRACTS	1,454	3,346	43.45%	14.47%
# OF LOANS TO MIDDLE INCOME CENSUS TRACTS	1,005	2,440	41.19%	12.38%
# OF LOANS TO UPPER INCOME CENSUS TRACTS	405	1,324	30.59%	9.06%
# OF LOANS TO ALL KNOWN INCOME GROUPS	3,545	8,739	40.57%	12.91%
# TO BUS< \$1 MIL	1,879	4,845	38.78%	22.87%

Table 73: CRA Small Business Lending – PNC Bank

INSTITUTION	PNC BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# OF SMALL BUSINESS LOANS	1,899	9,054	20.97%	6.66%
# LOANS TO LOW INCOME CENSUS TRACTS	331	1,629	20.32%	6.87%
# OF LOANS TO MODERATE INCOME CENSUS TRACTS	650	3,346	19.43%	6.47%
# OF LOANS TO MIDDLE INCOME CENSUS TRACTS	473	2,440	19.39%	5.83%
# OF LOANS TO UPPER INCOME CENSUS TRACTS	365	1,324	27.57%	8.17%
# OF LOANS TO ALL KNOWN INCOME GROUPS	1,819	8,739	20.81%	6.63%
# TO BUS< \$1 MIL	1,325	4,845	27.35%	16.13%

Table 74: CRA Small Business Lending – Republic First Bank

INSTITUTION	REPUBLIC FIRST BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# OF SMALL BUSINESS LOANS	24	9,054	0.27%	0.08%
# LOANS TO LOW INCOME CENSUS TRACTS	4	1,629	0.25%	0.08%
# OF LOANS TO MODERATE INCOME CENSUS TRACTS	4	3,346	0.12%	0.04%
# OF LOANS TO MIDDLE INCOME CENSUS TRACTS	7	2,440	0.29%	0.09%
# OF LOANS TO UPPER INCOME CENSUS TRACTS	8	1,324	0.60%	0.18%
# TO BUS< \$1 MIL	24	4,845	0.50%	0.29%
# OF LOANS TO ALL KNOWN INCOME GROUPS	23	8,739	0.26%	0.08%

Table 75: CRA Small Business Lending – Sovereign Bank

INSTITUTION	SOVEREIGN BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# OF SMALL BUSINESS LOANS	147	9,054	1.62%	0.52%
# LOANS TO LOW INCOME CENSUS TRACTS	36	1,629	2.21%	0.75%
# OF LOANS TO MODERATE INCOME CENSUS TRACTS	52	3,346	1.55%	0.52%
# OF LOANS TO MIDDLE INCOME CENSUS TRACTS	41	2,440	1.68%	0.51%
# OF LOANS TO UPPER INCOME CENSUS TRACTS	11	1,324	0.83%	0.25%
# OF LOANS TO ALL KNOWN INCOME GROUPS	140	8,739	1.60%	0.51%
# TO BUS< \$1 MIL	103	4,845	2.13%	1.25%

Table 76: CRA Small Business Lending – TD Bank

INSTITUTION	TD BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# OF SMALL BUSINESS LOANS	252	9,054	2.78%	0.88%
# LOANS TO LOW INCOME CENSUS TRACTS	44	1,629	2.70%	0.91%
# OF LOANS TO MODERATE INCOME CENSUS TRACTS	83	3,346	2.48%	0.83%
# OF LOANS TO MIDDLE INCOME CENSUS TRACTS	60	2,440	2.46%	0.74%
# OF LOANS TO UPPER INCOME CENSUS TRACTS	51	1,324	3.85%	1.14%
# OF LOANS TO ALL KNOWN INCOME GROUPS	238	8,739	2.72%	0.87%
# TO BUS< \$1 MIL	141	4,845	2.91%	1.72%

Table 77: CRA Small Business Lending – Wachovia Bank

INSTITUTION	WACHOVIA	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# OF SMALL BUSINESS LOANS	774	7,349	10.53%	2.71%
# LOANS TO LOW INCOME CENSUS TRACTS	153	1,356	11.28%	3.17%
# OF LOANS TO MODERATE INCOME CENSUS TRACTS	245	2,687	9.12%	2.44%
# OF LOANS TO MIDDLE INCOME CENSUS TRACTS	198	1,936	10.23%	2.44%
# OF LOANS TO UPPER INCOME CENSUS TRACTS	151	1,083	13.94%	3.38%
# OF LOANS TO ALL KNOWN INCOME GROUPS	747	7,062	10.58%	2.72%
# TO BUS< \$1 MIL	379	4,103	9.24%	4.61%

Table 78: 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		4,820	16.89%	1,442	17.55%
MODERATE INCOME		10,048	35.22%	2,997	36.48%
MIDDLE INCOME		8,115	28.44%	2,405	29.27%
UPPER INCOME		4,469	15.66%	1,175	14.30%
TRACT OR INCOME NOT KNOWN		1,081	3.79%	197	2.40%
TOTAL		28,533	100.00%	8,216	100.00%

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		365	0.37%	90	0.32%
MODERATE INCOME		4,299	4.36%	1,334	4.81%
MIDDLE INCOME		28,300	28.69%	8,763	31.63%
UPPER INCOME		62,384	63.24%	16,874	60.90%
TRACT OR INCOME NOT KNOWN		3,306	3.35%	645	2.33%
TOTAL		98,654	100.00%	27,706	100.00%



Table 79: 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		8,768	30.73%	2,681	32.63%
NON-MINORITY AREAS		19,008	66.62%	5,416	65.92%
UNKNOWN OR NO POPULATION		757	2.65%	119	1.45%
TOTAL		28,533	100.00%	8,216	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		1,424	1.44%	394	1.42%
NON-MINORITY AREAS		93,928	95.21%	26,669	96.26%
UNKNOWN OR NO POPULATION		3,302	3.35%	643	2.32%
TOTAL		98,654	100.00%	27,706	100.00%

Table 80: Small Business Lending – Philadelphia and Suburbs

REVENUE SIZE	CITY OF PHILADELPHIA		SUBURBAN COUNTIES	
	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS
SMALL BUSINESSES	28,533	100.00%	98,654	100.00%
BUSINESSES WITH REVENUES <\$1 MILLION	8,216	28.79%	27,706	28.08%

Table 81: City Depositories – by Income and Minority Level

INCOME LEVEL					
BANKS	BRANCHES	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
ADVANCE	1	100.0%	0.0%	1.78	1.53
BANK OF AMERICA	17	52.9%	47.1%	0.94	0.81
CITIBANK	7	42.9%	57.1%	0.76	0.66
CITIZENS BANK	62	55.7%	42.6%	0.99	0.85
BANK OF NEW YORK / MELLON	2	50.0%	50.0%	0.89	0.77
PNC	42	57.1%	35.7%	1.02	0.87
REPUBLIC FIRST	7	85.7%	14.3%	1.53	1.31
SOVEREIGN	17	62.5%	31.3%	1.11	0.96
TD BANK	29	41.4%	58.6%	0.74	0.63
UNITED BANK OF PHILADELPHIA	4	75.0%	25.0%	1.34	1.15
WACHOVIA	48	63.0%	37.0%	1.12	0.96
ALL BANKS	355	56.1%	42.2%		
ALL CENSUS TRACTS	381	65.4%	30.7%		

MINORITY LEVEL					
BANKS	BRANCHES	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
ADVANCE	1	100.0%	0.0%	1.8	1.5
BANK OF AMERICA	17	11.8%	88.2%	0.2	0.2
CITIBANK	7	0.0%	100.0%	0.0	0.0
CITIZENS BANK	62	26.2%	73.8%	0.5	0.4
BANK OF NEW YORK / MELLON	2	0.0%	100.0%	0.0	0.0
PNC	42	31.0%	69.0%	0.6	0.5
REPUBLIC FIRST	7	0.0%	100.0%	0.0	0.0
SOVEREIGN	17	31.3%	68.8%	0.6	0.5
TD BANK	29	10.3%	89.7%	0.2	0.2
UNITED BANK OF PHILADELPHIA	4	75.0%	25.0%	1.3	1.1
WACHOVIA	48	28.3%	71.7%	0.5	0.4
ALL BANKS	355	22.2%	77.8%		
ALL CENSUS TRACTS	381	52.2%	45.4%		

[1] Not all percentages will total to 100 because income and minority information is not available for every tract

[2] Branches according to FDIC Summary of Deposits data as of June 2008



Table 82: Neighborhood Single-Family Lending Analysis

			2000 CENSUS DEMOGRAPHICS				PORTFOLIO SHARE OF THE CITY			
NEIGHBORHOOD	LOCATION	MAJOR ETHNIC GROUP	PERCENT OF HOUSEHOLDS AFRICAN-AMERICAN	PERCENT OF HOUSEHOLDS HISPANIC	PERCENT OF REGIONAL MEDIAN FAMILY INCOME	HOUSEHOLDS	PERCENT OF CITY HOUSEHOLDS	PERCENT OF CITY LOANS	% OF PRIME CITY LOANS	% OF SUBPRIME CITY LOANS
APM	N. PHILA	HISP	14.0%	76.5%	36.4%	289	0.08%	0.06%	0.04%	0.13%
HACE	N. 5TH STREET	HISP	19.3%	74.8%	24.2%	4,022	1.15%	0.51%	0.26%	1.73%
AWF	N. PHILA	AFR-AM	94.1%	1.0%	46.4%	4,584	1.31%	0.46%	0.26%	1.45%
OARC	W. OAK LANE	AFR-AM	95.7%	0.8%	75.8%	11,794	3.37%	3.11%	2.57%	5.81%
PROJECT HOME	SPR GRDN	AFR-AM	98.4%	0.5%	33.8%	3,894	1.11%	0.34%	0.20%	1.03%
PEC	W. PHILA	AFR-AM	64.6%	2.5%	36.3%	1,445	0.41%	0.17%	0.17%	0.20%
AMERICAN ST. EZ	KENSINGTON	HISP	17.3%	76.5%	36.4%	289	0.62%	0.52%	0.48%	0.70%
NORTH CENTRAL EZ	N. PHILA	AFR-AM	90.3%	5.0%	32.9%	1,339	0.38%	0.25%	0.23%	0.30%
WEST PHILA. EZ	W. PHILA	AFR-AM	95.3%	0.8%	41.0%	1,399	0.40%	0.11%	0.11%	0.10%
CITY OF PHILADELPHIA			40.7%	65.0%	63.4%	349,651	100.0%	100.0%	100.0%	100.0%

Table 82: Neighborhood Single-Family Lending Analysis (continued)

	MARKET SHARE OF LOANS					LOANS AS A PERCENT OF HOUSEHOLDS	
NEIGHBORHOOD	TOTAL LOANS	PRIME LOANS	PRIME AS A % OF ALL LOANS	SUBPRIME LOANS	SUBPRIME AS A % OF ALL CITY LOANS	PRIME LOANS / HOUSEHOLDS	SUBPRIME LOANS / HOUSEHOLDS
APM	20	9	45.0%	11	55.0%	3.11%	3.81%
HACE	121	52	43.0%	69	57.0%	1.29%	1.72%
AWF	109	51	46.8%	58	53.2%	1.11%	1.27%
OARC	736	504	68.5%	232	31.5%	4.27%	1.97%
PROJECT HOME	81	40	49.4%	41	50.6%	1.03%	1.05%
PEC	41	33	80.5%	8	19.5%	2.28%	0.55%
AMERICAN ST. EZ	123	95	77.2%	28	22.8%	32.87%	9.69%
NORTH CENTRAL EZ	58	46	79.3%	12	20.7%	3.44%	0.90%
WEST PHILA. EZ	26	22	84.6%	4	15.4%	1.57%	0.29%
CITY OF PHILADELPHIA	23,633	19,638	83.1%	3,995	16.9%	5.62%	1.14%

Table 83: Neighborhood Single-Family Lending Analysis by Depository

LENDING BY LENDER		ADVANCE BANK	BANK OF AMERICA	CITIGROUP INC	CITIZENS	BANK OF NEW YORK / MELLON	PNC BANK	REPUBLIC FIRST BANK	SOVEREIGN BANK	TD BANK	UNITED BANK	WACHOVIA BANK	ALL LENDERS
NEIGHBORHOOD													
APM		0	1	2	0	0	0	0	0	1	0	0	14
HACE		0	16	10	10	0	7	0	10	1	0	15	121
AWF		0	3	8	12	0	2	0	4	1	0	6	109
OARC		2	64	26	34	0	20	0	43	3	0	48	736
PRHOME		0	6	5	6	0	3	0	2	1	0	5	81
PEC		0	6	0	1	0	0	0	1	0	0	3	41
AMERSTEZ		0	4	5	3	0	2	0	6	7	0	18	123
NCEZ		0	8	3	7	0	2	0	0	2	0	8	58
WPEZ		0	1	1	5	0	0	0	5	2	0	0	26
ALL 9 CDC NEIGHBORHOODS		2	108	58	78	0	36	0	71	17	0	103	1295
PHILADELPHIA		17	2,173	652	797	10	513	0	1,032	407	0	1,810	23,633

MARKET SHARE		ADVANCE BANK	BANK OF AMERICA	CITIGROUP	CITIZENS	BANK OF NEW YORK / MELLON	PNC BANK	REPUBLIC FIRST	SOVEREIGN BANK	TD BANK	UNITED BANK	WACHOVIA BANK	ALL LENDERS
NEIGHBORHOOD													
APM		0.00%	7.14%	14.29%	0.00%	0.00%	0.00%	0.00%	0.00%	7.14%	0.00%	0.00%	100%
HACE		0.00%	13.22%	8.26%	8.26%	0.00%	5.79%	0.00%	8.26%	0.83%	0.00%	12.40%	100%
AWF		0.00%	2.75%	7.34%	11.01%	0.00%	1.83%	0.00%	3.67%	0.92%	0.00%	5.50%	100%
OARC		0.27%	8.70%	3.53%	4.62%	0.00%	2.72%	0.00%	5.84%	0.41%	0.00%	6.52%	100%
PRHOME		0.00%	7.41%	6.17%	7.41%	0.00%	3.70%	0.00%	2.47%	1.23%	0.00%	6.17%	100%
PEC		0.00%	14.63%	0.00%	2.44%	0.00%	0.00%	0.00%	2.44%	0.00%	0.00%	7.32%	100%
AMERSTEZ		0.00%	3.25%	4.07%	2.44%	0.00%	1.63%	0.00%	4.88%	5.69%	0.00%	14.63%	100%
NCEZ		0.00%	13.79%	5.17%	12.07%	0.00%	3.45%	0.00%	0.00%	3.45%	0.00%	13.79%	100%
WPEZ		0.00%	3.85%	3.85%	19.23%	0.00%	0.00%	0.00%	19.23%	7.69%	0.00%	0.00%	100%
ALL 9 CDC NEIGHBORHOODS		0.15%	8.34%	4.48%	6.02%	0.00%	2.78%	0.00%	5.48%	1.31%	0.00%	7.95%	100%
PHILADELPHIA		0.07%	9.19%	2.76%	3.37%	0.04%	2.17%	0.00%	4.37%	1.72%	0.00%	7.66%	100%

Table 83: Neighborhood Single-Family Lending Analysis by Depository (continued)

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	ADVANCE BANK	BANK OF AMERICA	CITIGROUP	CITIZENS	BANK OF NEW YORK / MELLON	PNC BANK	REPUBLIC FIRST	SOVEREIGN BANK	TD BANK	UNITED BANK	WACHOVIA BANK	ALL LENDERS
APM	0.00%	0.05%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.06%
HACE	0.00%	0.74%	1.53%	1.25%	0.00%	1.36%	0.00%	0.97%	0.25%	0.00%	0.83%	0.51%
AWF	0.00%	0.14%	1.23%	1.51%	0.00%	0.39%	0.00%	0.39%	0.25%	0.00%	0.33%	0.46%
OARC	11.76%	2.95%	3.99%	4.27%	0.00%	3.90%	0.00%	4.17%	0.74%	0.00%	2.65%	3.11%
PRHOME	0.00%	0.28%	0.77%	0.75%	0.00%	0.58%	0.00%	0.19%	0.25%	0.00%	0.28%	0.34%
PEC	0.00%	0.28%	0.00%	0.13%	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%	0.17%	0.17%
AMERSTEZ	0.00%	0.18%	0.77%	0.38%	0.00%	0.39%	0.00%	0.58%	1.72%	0.00%	0.99%	0.52%
NCEZ	0.00%	0.37%	0.46%	0.88%	0.00%	0.39%	0.00%	0.00%	0.49%	0.00%	0.44%	0.25%
WPEZ	0.00%	0.05%	0.15%	0.63%	0.00%	0.00%	0.00%	0.48%	0.49%	0.00%	0.00%	0.11%
ALL 9 CDC NEIGHBORHOODS	11.76%	4.97%	8.90%	9.79%	0.00%	7.02%	0.00%	6.88%	4.18%	0.00%	5.69%	5.48%
PHILADELPHIA	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%

Table 84: Neighborhood Small Business Lending Analysis

NEIGHBORHOOD	NUMBER OF SMALL BUSINESS LOANS	NUMBER OF LOANS TO SMALL BUSINESS <\$1 MILLION IN ANNUAL REVENUE	% OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION
ALLEGHENY WEST FOUNDATION (AWF)	171	43	25.15%	961	718
AMERICAN STREET EMPOWERMENT ZONE	297	90	30.30%	1,185	881
ASSOCIATION OF PUERTO RICANS ON THE MARCH (APM)	23	7	30.43%	151	101
HISPANIC ASSOCIATION OF CONTRACTORS & ENTERPRISES (HACE)	165	52	31.52%	1,084	834
NORTH CENTRAL EMPOWERMENT ZONE	135	37	27.41%	926	690
OGONTZ AVENUE REVIATLIZATION COMMITTEE (OARC)	299	100	33.44%	1,543	1,337
PEOPLE'S EMERGENCY CENTER (PEC)	194	59	30.41%	908	618
PROJECT HOME	88	34	38.64%	728	591
WEST PHILADELPHIA EMPOWERMENT ZONE	90	41	45.56%	575	418
TOTAL	1,462	463	31.67%	8,041	6,188







## APPENDIX 3 - MAPS



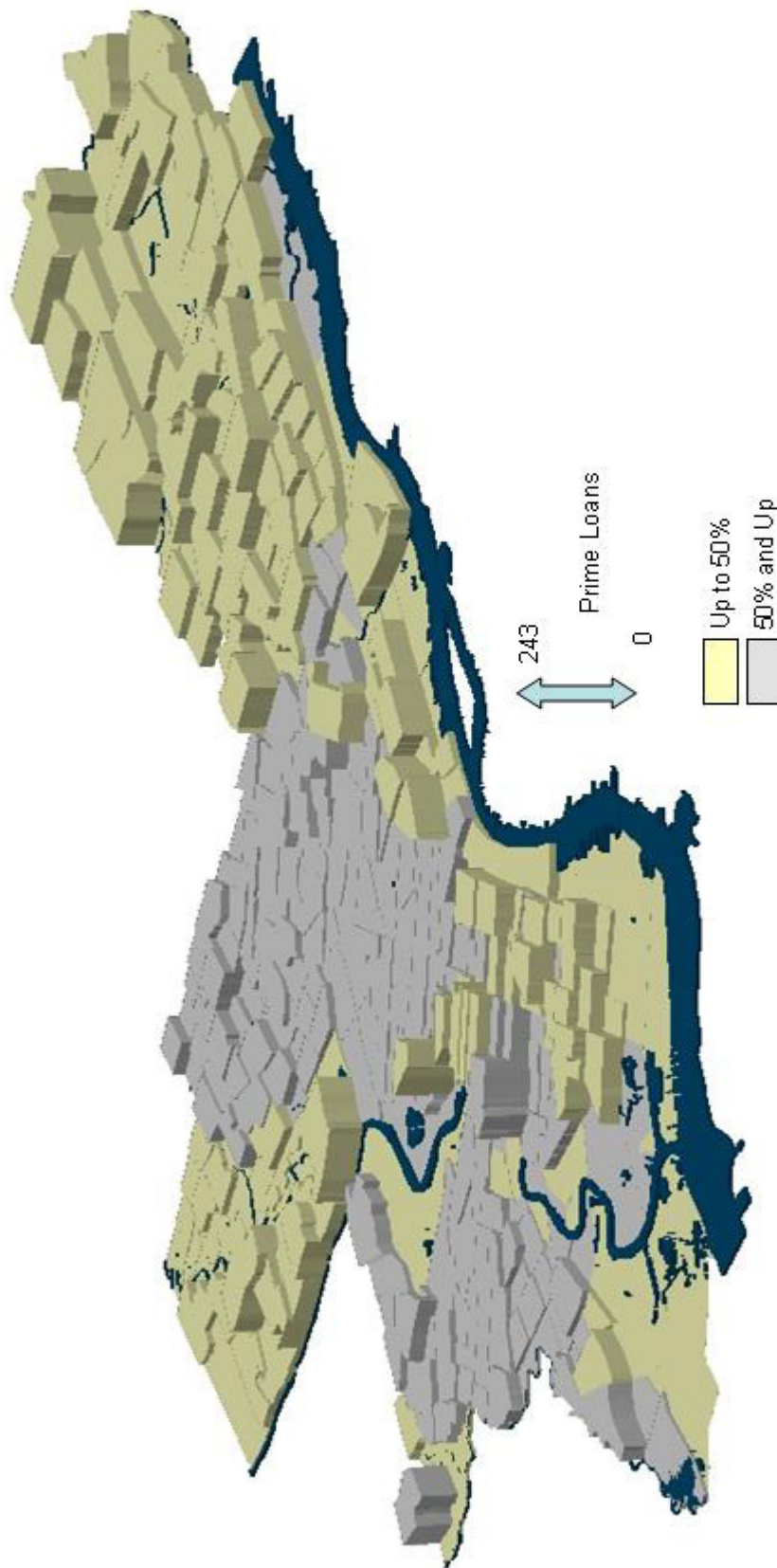


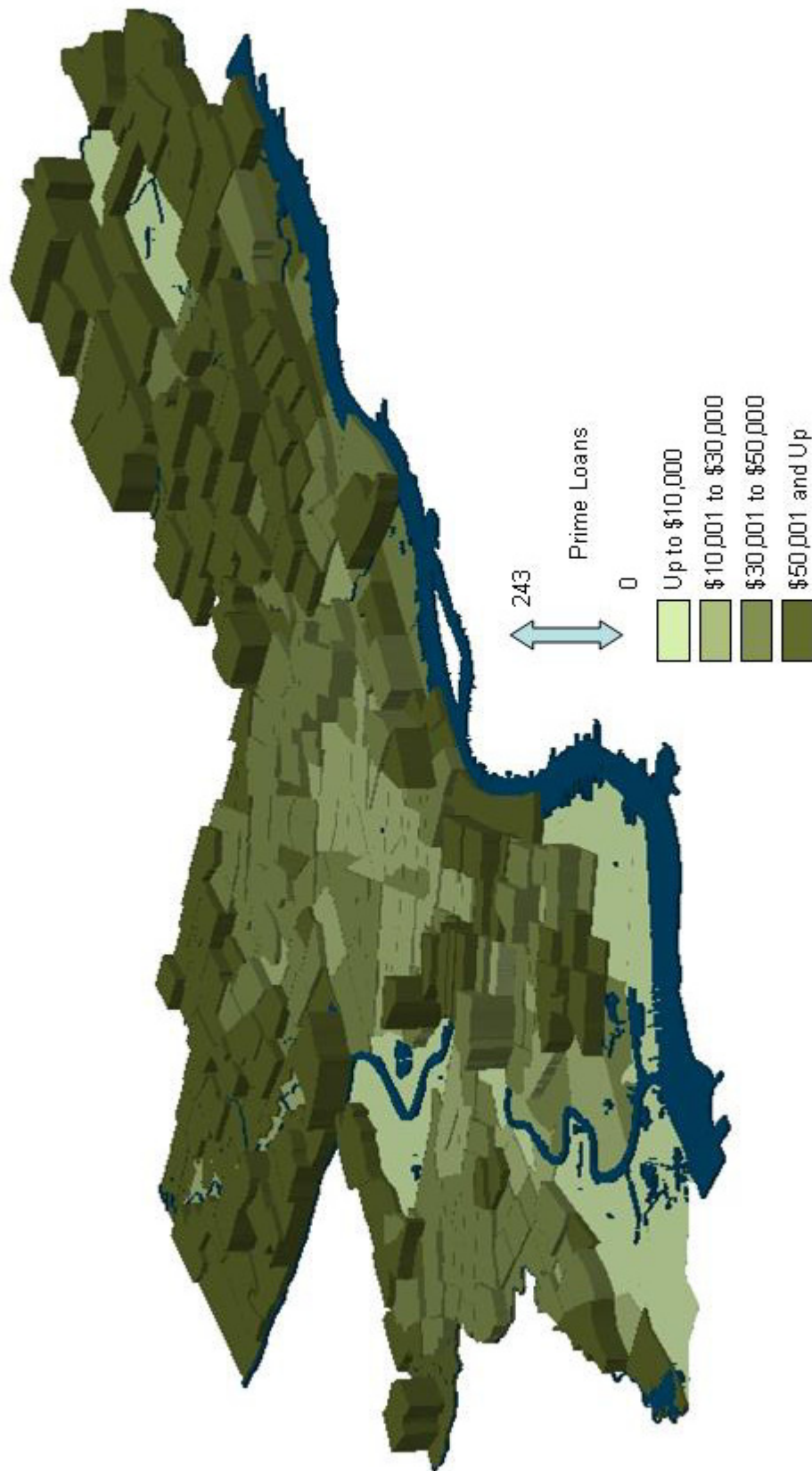
# TABLE OF CONTENTS

---

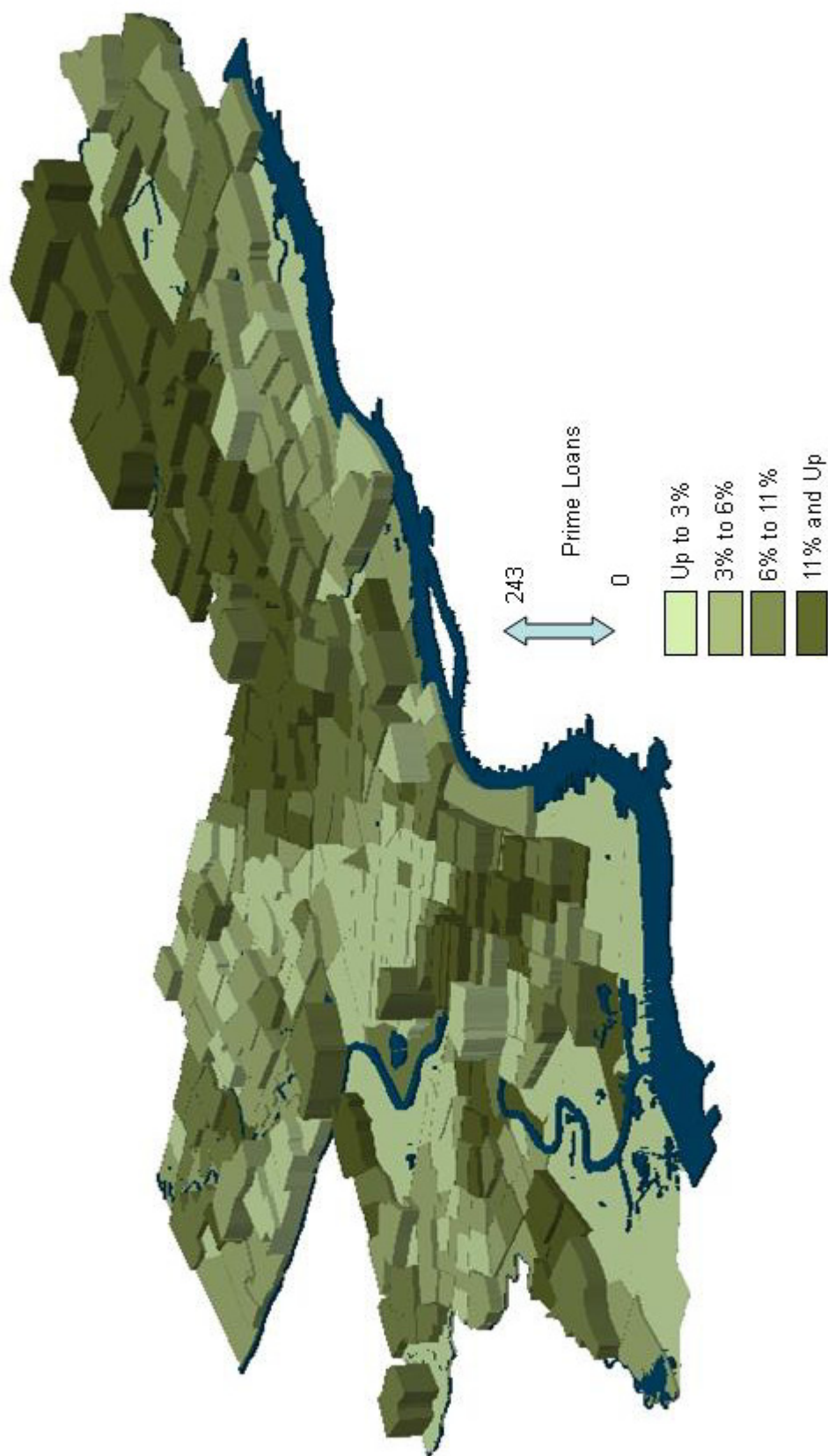
Appendix 3		
1	Prime Loans by Minority Level of Tract	262
2	Prime Loans by Median Household Income of Tract	263
3	Prime Loans by Immigrant Population of Tract	264
4	Subprime Loans by Minority Level of Tract	265
5	Subprime Loans by Median Household Income of Tract	266
6	Subprime Loans by Immigrant Population of Tract	267
7	African-American Denial Rates for Home Purchase Loans by Tract	268
8	Asian Denial Rates for Home Purchase Loans by Tract	269
9	Hispanic Denial Rates for Home Purchase Loans by Tract	270
10	White Denial Rates for Home Purchase Loans by Tract	271
11	Bank Branches by Minority Level of Tract	272
12	Bank Branches by Median Household Income of Tract	273
13	Bank Branches by Immigrant Population of Tract	274

Map 1: Prime Loans by Minority Level of Tract

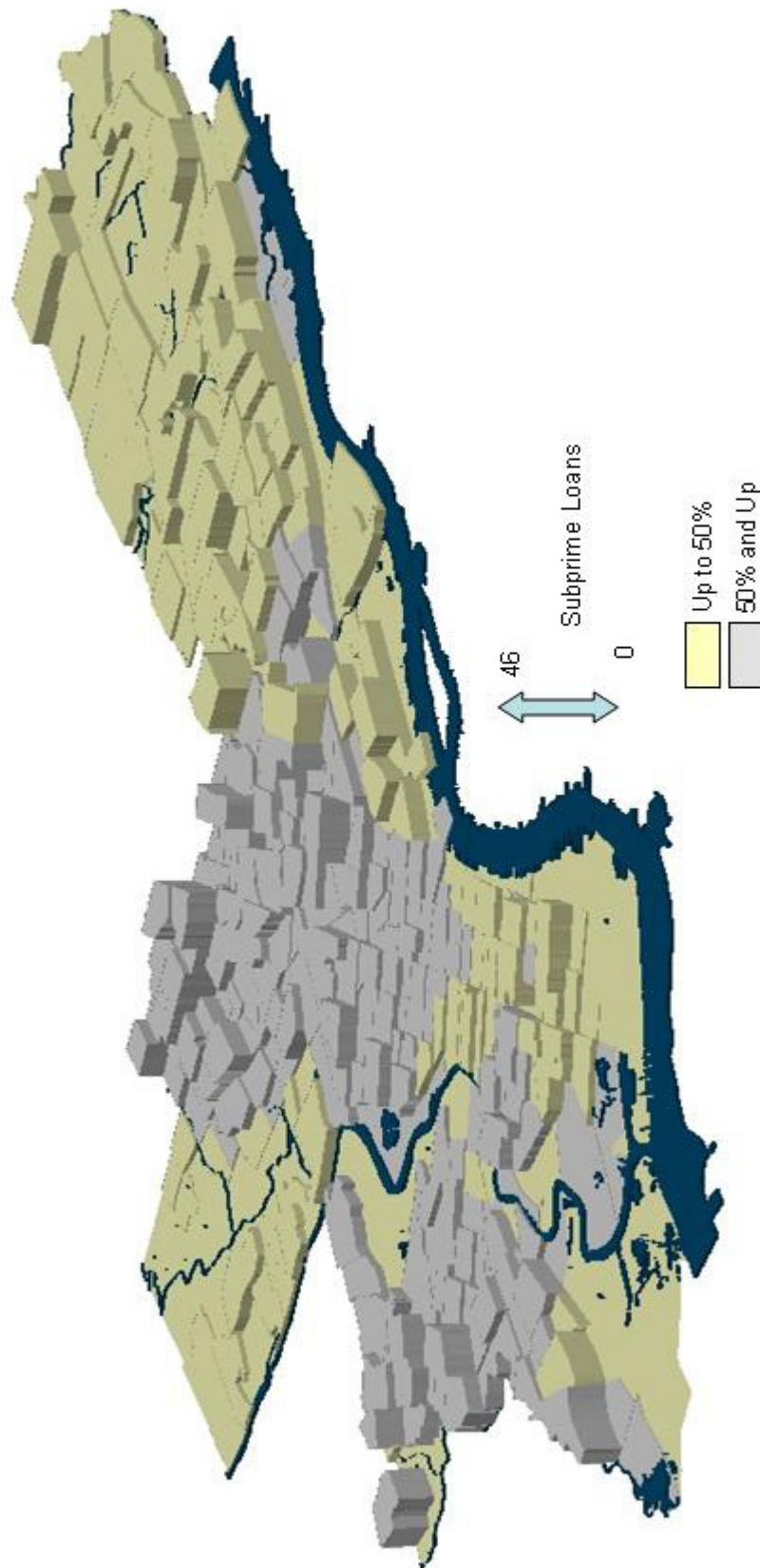


*Map 2: Prime Loans by Median Household Income of Tract*

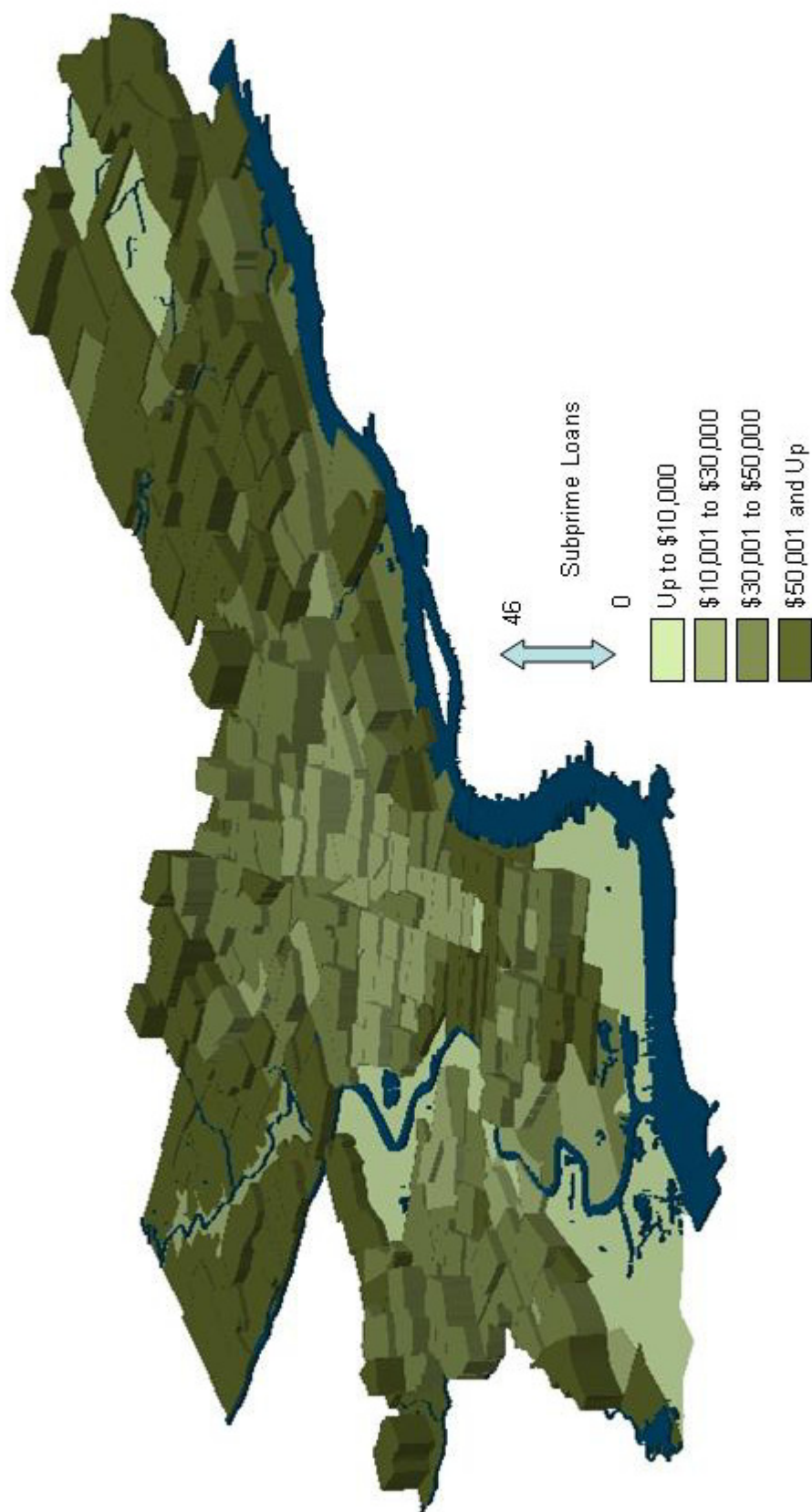
Map 3: Prime Loans by Immigrant Population of Tract

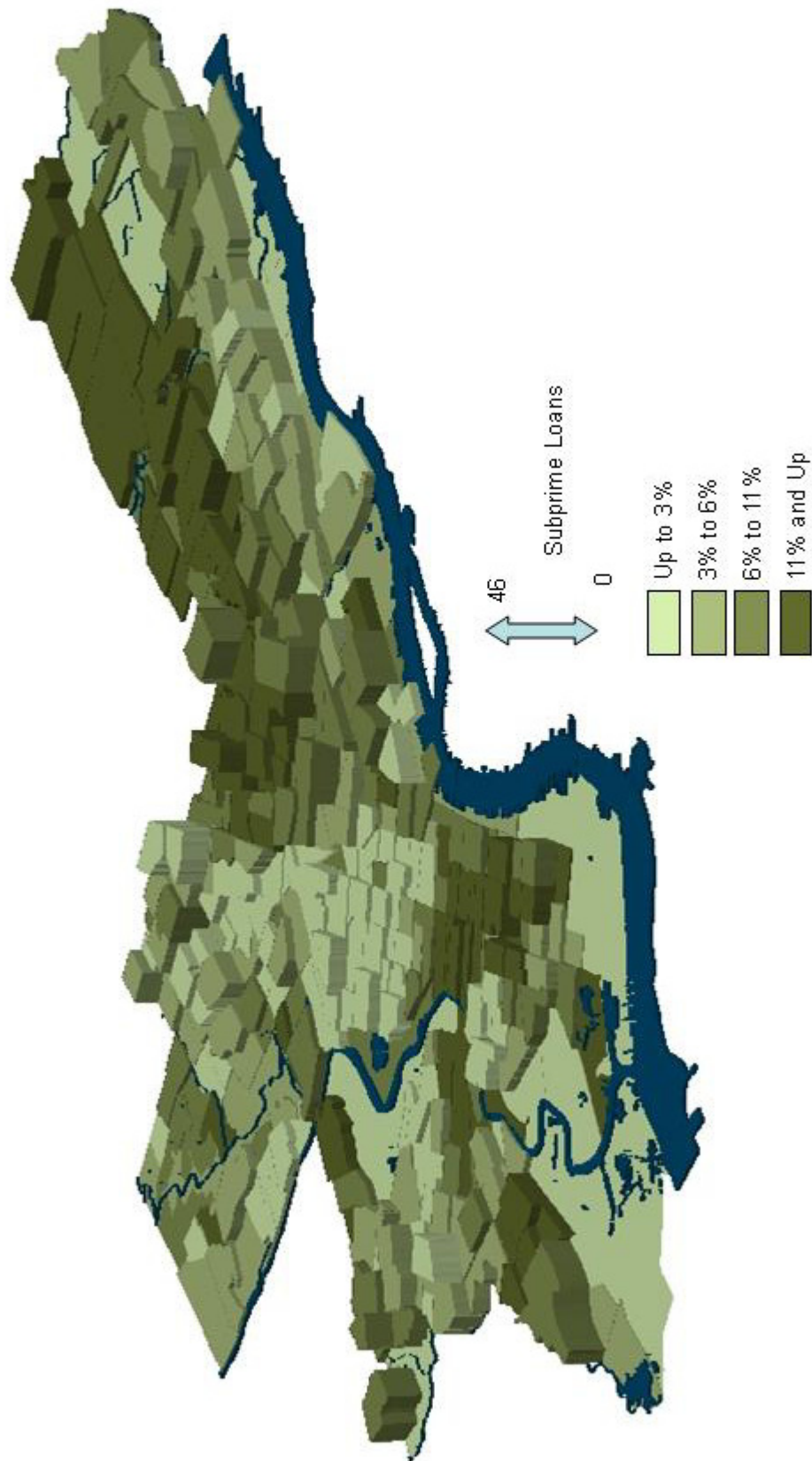




*Map 4: Subprime Loans by Minority Level of Tract*

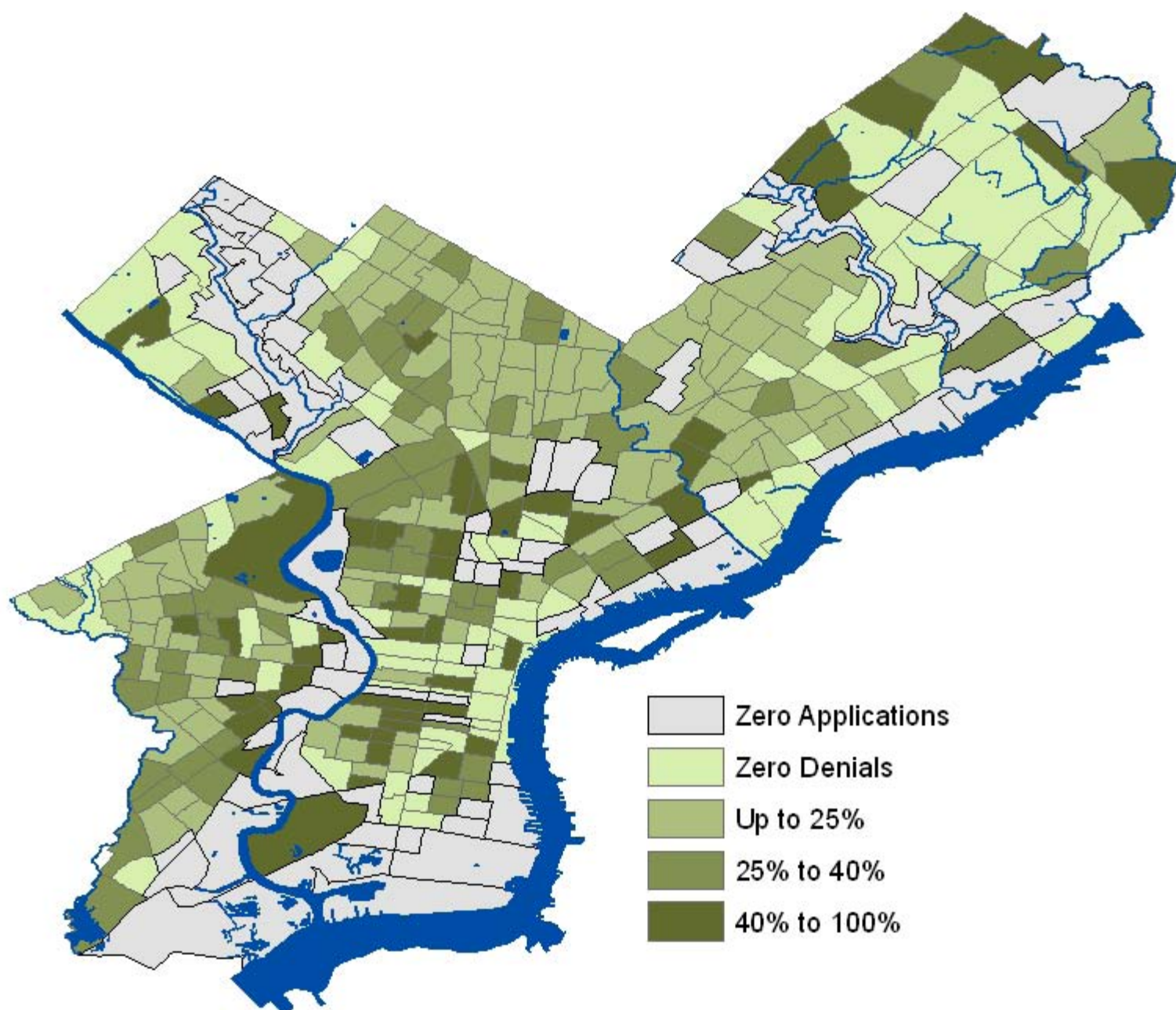
Map 5: Subprime Loans by Median Household Income of Tract

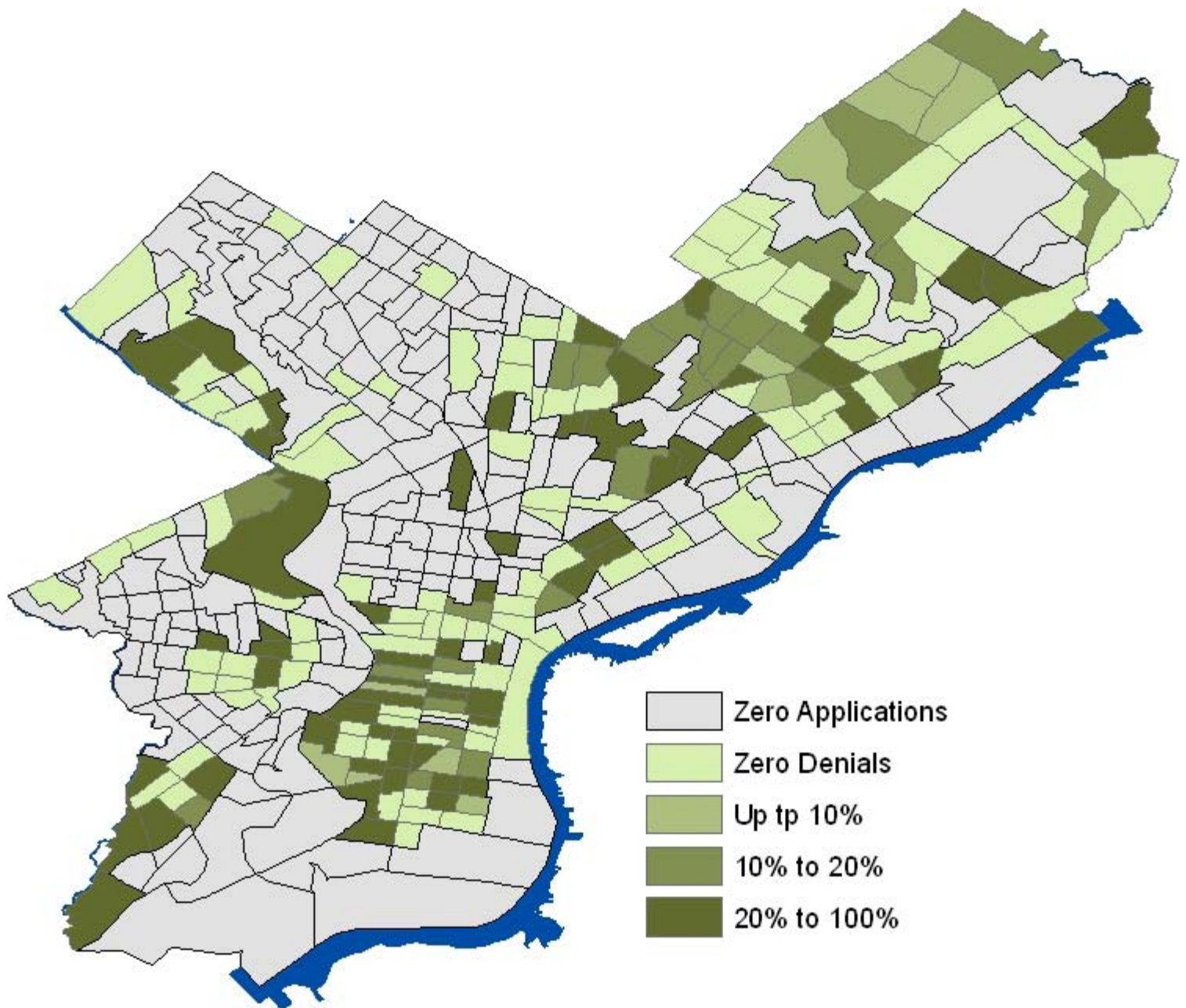


*Map 6: Subprime Loans by Immigrant Population of Tract*



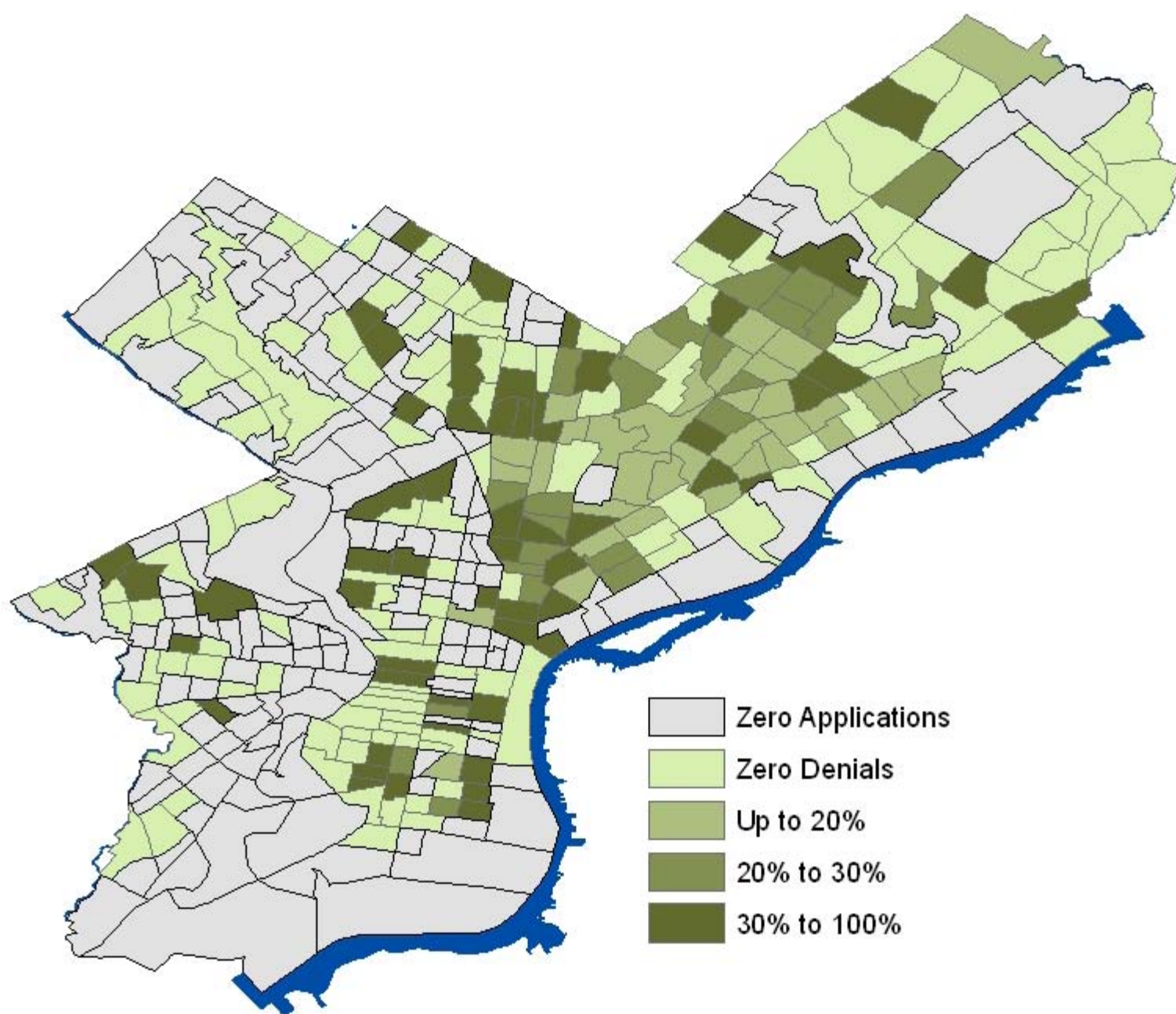
Map 7: African-American Denial Rates for Home Purchase Loans by Tract

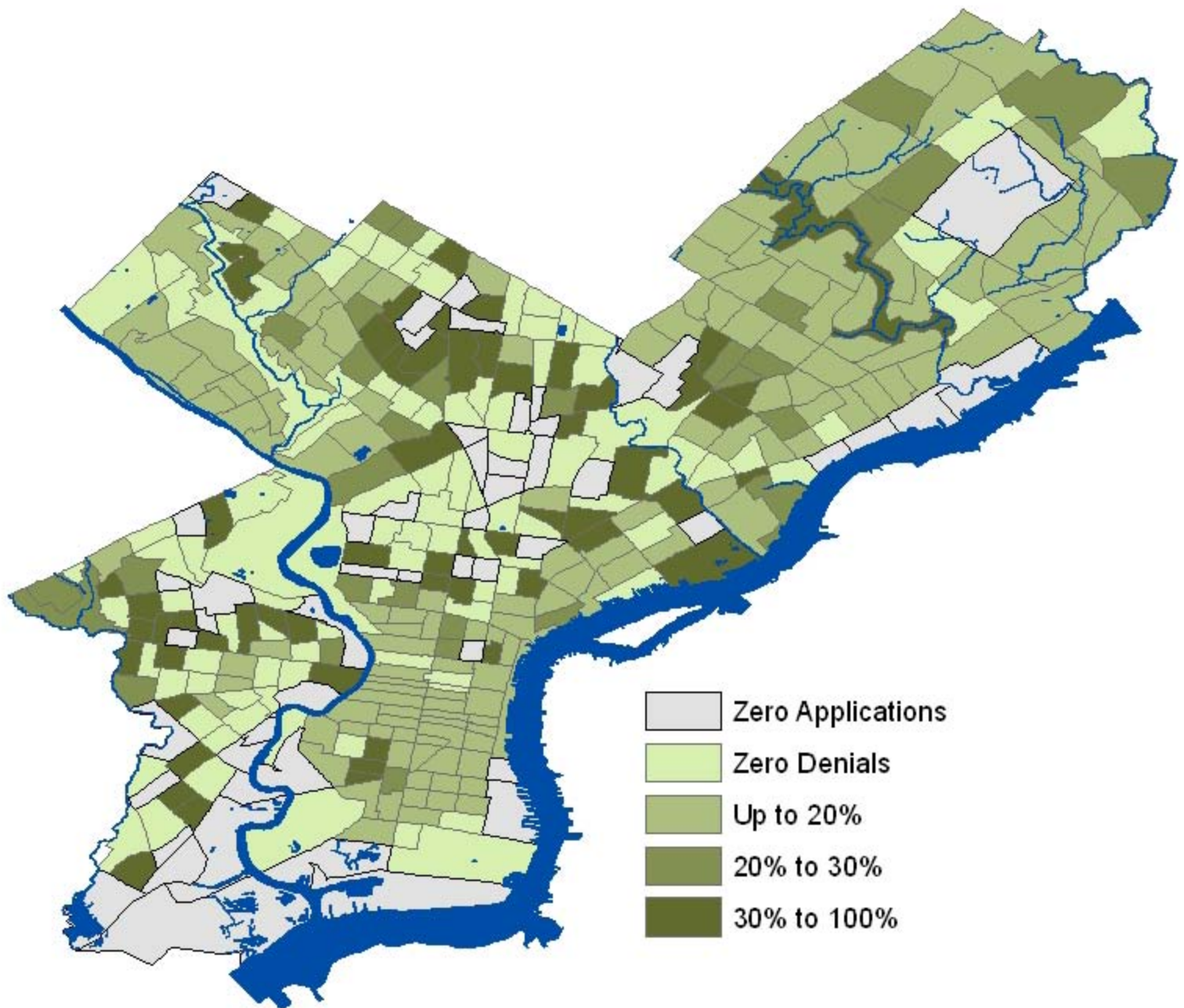


*Map 8: Asian Denial Rates for Home Purchase Loans by Tract*



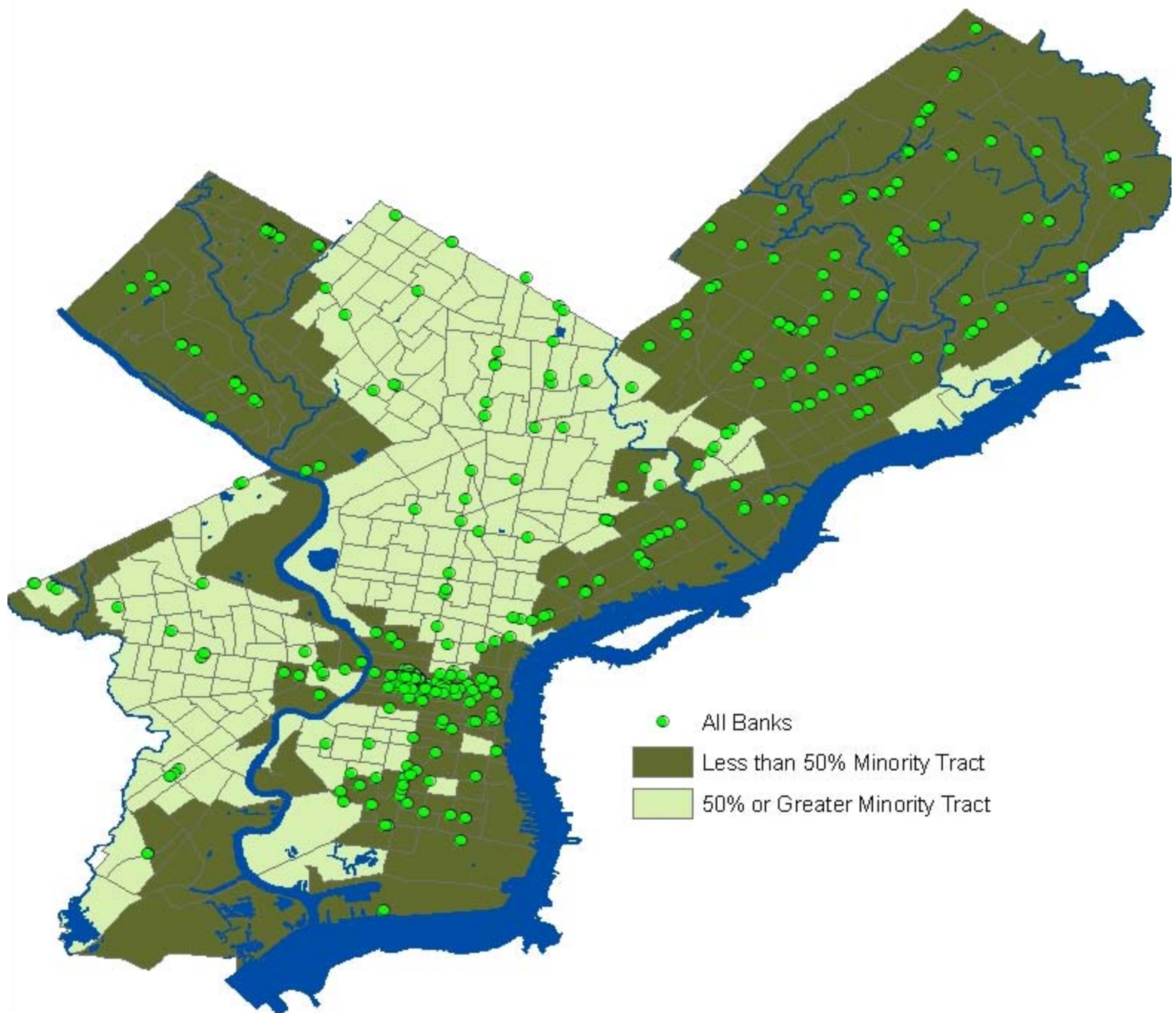
Map 9: Hispanic Denial Rates for Home Purchase Loans by Tract



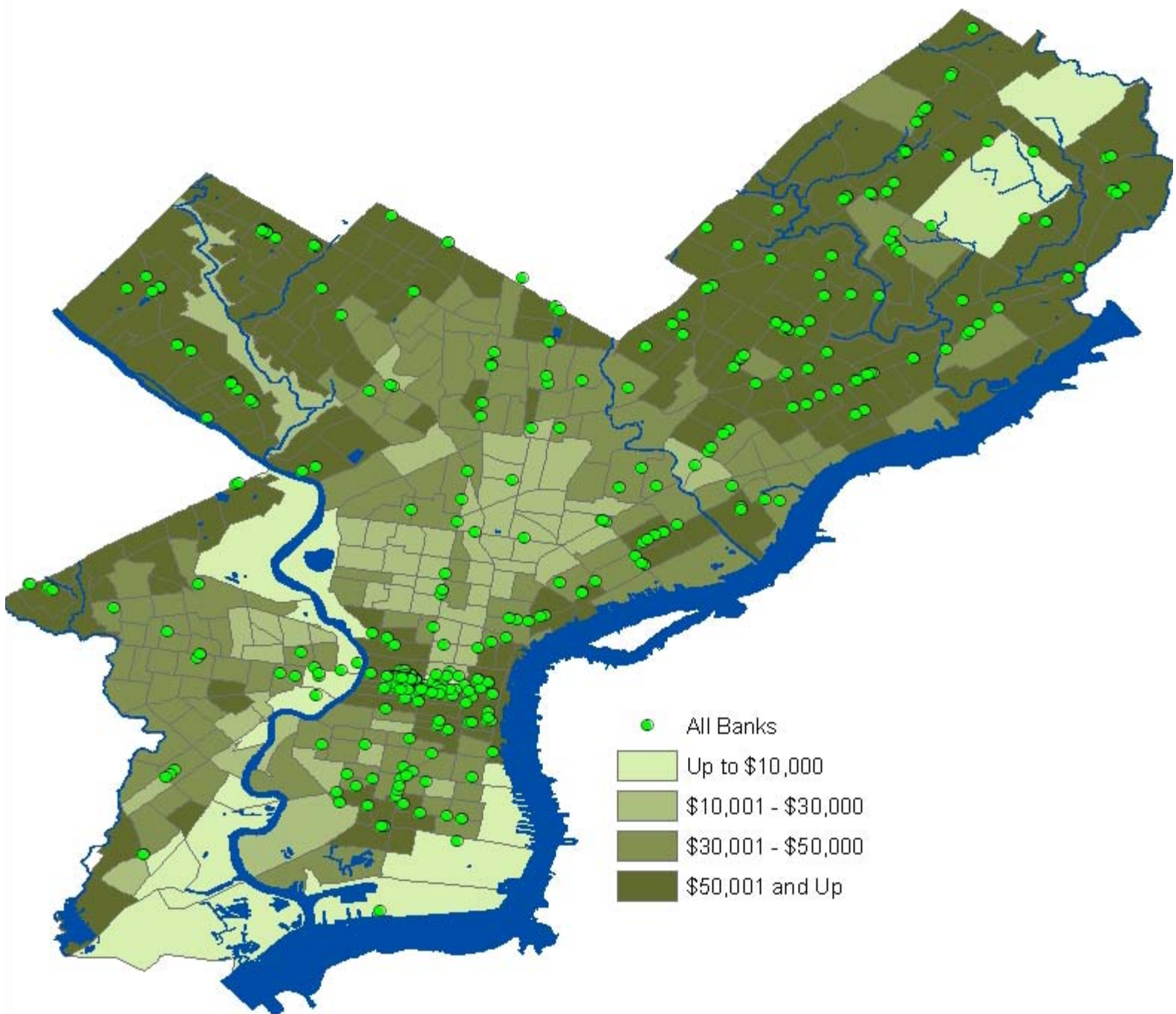
*Map 10: White Denial Rates for Home Purchase Loans by Tract*



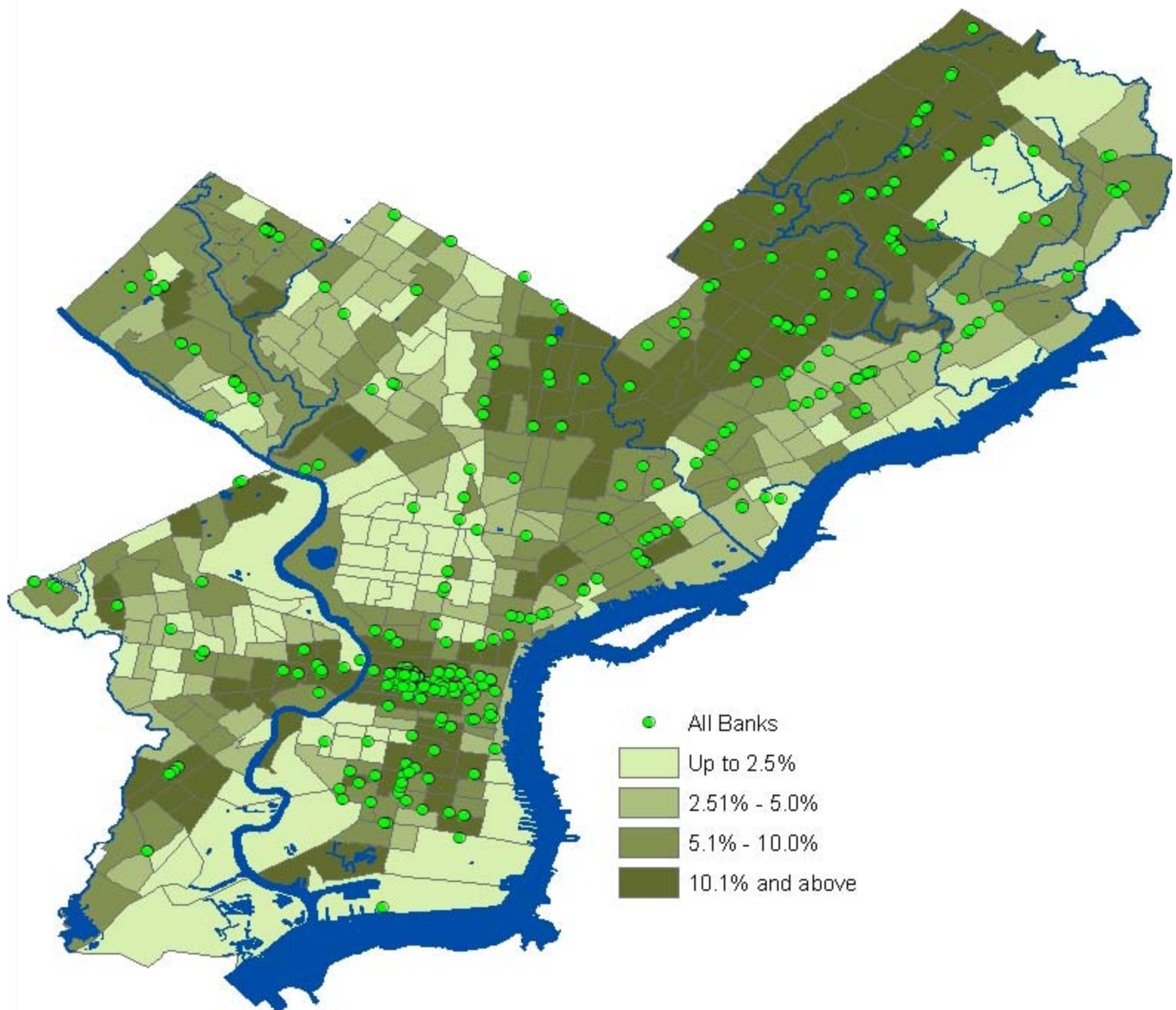
Map 11: Bank Branches by Minority Level of Tract





*Map 12: Bank Branches by Median Household Income of Tract*

Map 13: Bank Branches by Immigrant Population of Tract







# APPENDIX 4 - METHODOLOGY





# APPENDIX 4

## METHODOLOGY

### Data Sources

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

- » Home lending was analyzed using 2008 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 2008 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 2008 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 2008 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; previous years' data was then re-run accordingly, to enable a fairer comparison across years.
- » Other census-tract-level supplementary data, such as immigrant population, came from the 2000 census, the most recent information available at this geography. Unfortunately, these data become less accurate as the time since the last decennial census increases.

### Depository Analysis

Using the FFIEC's National Information Center database of 2008 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 2008 were included. Home improvement loans secured by a first or second lien and applied for during 2008 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.

Of the 90,292 applications recorded in Philadelphia, 53,913 met these initial criteria and were included in the overall owner-occupied analysis and 8,818 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 Figure 1).

*Figure 1 – Actions Taken by Banks, 2008 Results*

ACTION TYPE	DESCRIPTION	2008 FREQUENCY	2008 PROPORTION
1	Loan originated	23,633	44%
2	Application approved but not accepted	4,301	8%
3	Application denied by financial institution	18,147	34%
4	Application withdrawn by applicant	6,068	11%
5	File closed for incompleteness	1,745	3%
6	Loan purchased by the institution	0	0%
7	Preapproval request denied by financial institution	19	0%
8	Preapproval request approved but not accepted	0	0%

### **Borrower Race**

Borrowers were placed in racial categories based on information reported by the lender. Lenders could report up to five races each for the applicant and co-applicant. In all but a few records, no more than two races were reported for the first applicant and one for the co-applicant. For this reason, the applicant race was determined based on what was reported in those fields. Three races were included in this analysis – White, African-American and Asian.

In addition to race, the ethnicity of each applicant could also be reported. From this information, a fourth racial category was created – Hispanic. To be placed in the Hispanic category, the first applicant was identified as Hispanic. Joint applications were included if the second applicant was identified as Hispanic or if ethnicity information was not reported. Because Hispanic applicants can be of any race, those applicants were excluded from the three racial groups.

One methodological change from previous years was made here. If the racial category was undefined (“NA” or blank) and ethnicity indicated “Hispanic,” then the observation was coded “Hispanic.” In previous studies, these observations were dropped. To then fairly compare across years, previous years’ results were re-run using this change in methodology.

The result is four racial groupings: non-Hispanic White, non-Hispanic African-American, non-Hispanic Asian, and Hispanic. “Other,” which represents a small percentage, was not included in this analysis.

In keeping with prior reports, only single applicant loans, or joint loans where the second applicant’s race either matched the race of the first applicant or was not reported, were included in a particular racial group. The same method was used for Hispanic applicants. Few applications were excluded.

The denominator included only records where racial information was provided by the lender. Thus, the race denominator was less than the total number of loans. Of the 23,633, approved loans meeting owner-occupied analysis criteria, 19,500 included race information.

The number of non-Hispanic White, non-Hispanic African-American, non-Hispanic Asian, and any-race Hispanic households in Philadelphia was downloaded from the U.S. Census Bureau Summary File 4 release table PCT6. These numbers were then divided by the total number of households in Philadelphia.

### **Borrower Income**

Borrowers were divided into six groups based on their reported income relative to the median family income for the Metropolitan Statistical Area (MSA). The median was determined by the Department of Housing and Urban Development (HUD). According to the FFIEC, HUD’s 2006 median family income for the Philadelphia area was \$74,300.



Income Groups as a Percent of MSA Median Family Income:

- » low-income – less than 50 percent of median income
- » moderate-income – between 50 and 80 percent of median income
- » middle-income – Between 80 and 120 percent of median income
- » upper-income – 120 percent or more of median income
- » low- and moderate-income (LMI) – less than 80 percent of median income
- » middle- and upper-income (MUI) – 80 percent or more of median income

Borrower income was reported in thousands. The breaks to determine the groupings were rounded to the nearest whole number.

All loans for which the borrower’s income was “not available” were excluded from this analysis. When calculating the percent of loans in each income category, the denominator represented the total of only those loans containing income information for the borrower. Of the 23,633 approved loans meeting initial owner-occupied analysis criteria, 23,123 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau Summary file 4 release table PCT88. In cases where census income categories were not in alignment with the income classifications described above we assumed that households were evenly distributed amongst incomes in each category and allocated the number of households accordingly.

### **Tract Minority Level**

Each tract was placed into one of two groups based on the percentage of its population that was minority. The minority category includes all races except non-Hispanic Whites. Population and race data were from the 2000 census, the most recent information available.

Minority Level Groups:

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

### **Tract Income Level**

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

Applications for which census tract income percentage was not available were excluded from the denominator. Of the 23,633 approved loans meeting initial owner-occupied analysis criteria, 23,620 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 23,633 approved loans meeting initial owner-occupied analysis criteria, 21,638 included applicant gender.

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

### **Composite Score**

A statistical analysis was done to measure the relative performance and assign a composite score to each depository, taking into account several factors. Thirteen fair lending performance measures were identified to evaluate depositories:

1. African-American share of prime home purchase loans originated
2. Number of prime home purchase loans originated for African Americans
3. Denial ratio of African Americans to Whites for prime home purchase loans
4. Hispanic share of prime home purchase loans originated
5. Number of prime home purchase loans originated for Hispanics
6. Denial ratio of Hispanics to Whites for prime home purchase loans
7. Low- and moderate-income borrower share of prime home purchase loans originated
8. Number of prime home purchase loans originated for low- and moderate-income borrowers
9. Denial ratio of low- and moderate-income applicants to middle- and upper-income applicants for prime home purchase loans
10. Share of prime home purchase loans originated in low and moderate-income tracts
11. Denial ratio of low- and moderate-income tracts to middle- and upper-income tracts for home purchase loans
12. Share of prime home purchase loans originated in minority tracts
13. Denial ratio of minority tracts to non-minority tracts for prime home purchase loans

The depositories were evaluated on their performance in each of these 13 factors using standardized scores, also known as z-scores. For each factor, the mean value and standard deviation from the mean were calculated for all Philadelphia lenders that originated at least 25 prime home purchase loans in 2006. The z-score for each depository was calculated by subtracting the mean factor value for all lenders from the factor value for the depository, and dividing by the standard deviation for all lenders:

$$Z = \frac{F_{\text{Depository}} - \mu}{\sigma}$$

Where:

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

$\mu$  is the mean for all lenders in Philadelphia in 2008 for the factor, and

$\sigma$  is the standard deviation of the factor for all lenders in Philadelphia in 2008

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 half of median income
- » moderate-income – between 50 percent and 80 percent of median income
- » middle-income – between 80 percent and 120 percent of median income
- » upper-income – 120 percent or more of median income

The definition of a small business was not provided on the FFIEC website. However, it was clear that the businesses with revenues of less than \$1 million composed a subset of all small businesses.

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

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

The number of small businesses and small businesses with less than \$1 million in revenue in each tract was joined with the aggregate small business lending data using census tract codes.

Descriptive statistics (including frequency distributions, cross tabulations, and sums) were run in SPSS to report the findings for Philadelphia in relation to its suburban counties and small business lending in the targeted neighborhoods.

The small business lending ranking was restricted to only nine of the depositories as United Bank and Advance Bank did not report CRA data in 2008. The methodology for ranking the seven institutions was specified in that section of the report.