

EXAMINING THE LENDING PRACTICES OF AUTHORIZED DEPOSITORIES FOR THE CITY OF

PHILADELPHIA



CALENDAR YEAR 2019

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2019 TECHNICAL REPORT

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SECTION A - LEGISLATIVE/REGULATORY/ ECONOMIC CONTEXT

Section A Summary

Fair Lending legislation and practices have been crafted to ensure the unbiased treatment of all customers when making credit-related decisions. Fair Lending laws ensure that financial institutions provide fair and uniform services and credit decisions. The fair treatment of customers is an integral safeguard to ensuring an equitable system that allow all citizens to participate in financial system to provide for the financial needs.

Background

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

Federal - In response to the financial crisis of 2008, the Federal Government enacted several new policies to help mediate the struggling real estate market and protect borrowers: the American Recovery and Reinvestment Act of 2009, the Helping Families Save Their Homes Act of 2009, the Fraud Enforcement and Recovery Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Truth in Lending Act and Homeownership, and Equity Protection Act of 2011 established by the Federal Reserve Board. On December 12, 2019, the Federal Deposit Insurance Corporation and the Office of the Comptroller of Currency announced their joint proposal to modernize Community Reinvestment Act regulations.

State - The Commonwealth of Pennsylvania has also enacted several laws to ensure fair lending practices, including the Pennsylvania Loan Interest and Protection Law, the Secondary Mortgage Loan Act of 1980, and multiple mortgage-lending licensing reforms in 2008 and 2009. Former Pennsylvania Governor Tom Corbett

signed Act 23 into law, designed to update and modernize Pennsylvania's banking laws. In October 2019, Senate Bill No. 800 was introduced that would establish the Pennsylvania Community Reinvestment Act, mirroring the federal CRA but providing additional safeguards to identify racial disparities in lending practices.

Local - The City of Philadelphia has established its own legislation in an effort to combat unfair lending practices, including Resolution No. 051161, Chapter 9-2400 ("Prohibition against Predatory Lending"), and several anti-predatory lending hotlines. In 2014, Chapter 19-200 of the Philadelphia Code was amended to require recipients of City Payroll Deposits (authorized depositories) to provide quarterly updates on their fair lending. On May 9, 2019, the Division of Housing and Community Development announced the Philly First Home program, which will provide up to \$10,000 (or 6% of the purchase price, whichever is less) in assistance when purchasing their first home.

A.1 Overview

Section A outlines legislation relevant to fair lending practices at the federal, state, and local levels, and concludes with an overview of current mortgage foreclosure issues.

A.2 Legislative and Institutional Context

Over the past forty years, legislation has been enacted at the federal, state, and local levels to regulate the banking industry and protect individuals against unfair lending practices. In 2007, due in large part to unsustainable lending practices, the U.S. began to feel the impact of a pronounced global recession. By 2008, the financial market and credit crisis had worsened, prompting Congress and the Federal Treasury to implement a number of programs to help stabilize the economy, including providing additional monies to banks, major companies, and lenders. The combination of a decrease in consumer credit options and a weak economic climate caused many Americans, some of whom were already burdened with sub-prime financial instruments, to default on a wide variety of financial products including mortgages. In 2009, the federal government implemented legislation to help protect consumers from unfair mortgage lending practices. As a result, legislatures at all levels responded with proposals for strong new laws and policy modifications to better regulate lending practices. From 2010 until 2019, Federal, State and Local governments continue to monitor fair lending practices and implement policies and changes to provide continued stabilization of lending practices and financial safeguard for consumers.

A.2.1 Federal

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

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

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

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

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

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

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

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

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

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

- Established a single regulator—the Federal Housing Finance Agency (FHFA)—for government-sponsored enterprises (GSEs) involved in the home mortgage market. The GSEs that are regulated by FHFA include the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Banks (FHLBs).

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

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

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

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

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

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

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

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

- **Steering incentive ban.** Prohibits yield spread premiums and other mortgage loan originator compensation that varies based on the terms of the loan (other than the amount of the principal).
- **Prepayment penalty phase-out.** Phases out prepayment penalties and prohibits them after 3 years. For adjustable rate and certain higher-priced mortgages, prepayment penalties are prohibited upon enactment of the legislation.
- **Interest rate reset notice.** Requires creditors to notify consumers at least 6 months before the interest rate on a hybrid adjustable-rate mortgage is scheduled to reset.
- **Escrows.** Requires escrows for taxes and insurance for certain mortgages (including those exceeding specified interest rate thresholds).
- **Broader HOEPA coverage.** More loans will receive the protections for high-cost mortgages under the Home Ownership and Equity Protection Act (HOEPA) of 1994.
- **Appraisal reform.** “Higher-risk mortgages,” require written appraisals based on physical inspection of the property, and in some cases, second appraisals. FRB interim final regulations are required no later than 90 days after enactment. A broker price opinion may not be used as the primary basis for determining the value of property that would secure a mortgage for the purchase of a consumer’s principal dwelling. The FRB, FDIC, OCC, NCUA, FHFA, and CFPB may issue additional joint regulations and guidance on appraiser independence, and they are required to issue joint regulations on the appraisal requirements for higher-risk mortgages, appraisal management companies, and automated valuation models.

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

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

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

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

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

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

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

³ 12 CFR Part 226 (Regulation Z Docket No. R-1366)

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

In subsequent years, the exemption threshold was established as follows based on the change in the CPI-W for the 12-month period ending each November:

EFFECTIVE DATE (FOR SUBSEQUENT CALENDAR YEAR)	THRESHOLD
December 31, 2013	\$43 million ⁵
December 31, 2014	\$44 million ⁶
December 31, 2015	\$44 million ⁷

Based on the CPI-W in effect as of June 1, 2016, the exemption threshold remained at \$44 million through 2017. If there is no annual percentage increase in the CPI-W, the OCC, the Board and the Bureau will not adjust this exemption threshold from the prior year. The final rule memorialized this as well as the agencies' calculation method for determining the adjustment in years following a year in which there is no annual percentage increase in the CPI-W⁸. In subsequent years, the exemption threshold was established based on that guidance as follows:

EFFECTIVE DATE (FOR SUBSEQUENT CALENDAR YEAR)	THRESHOLD
December 31, 2017	\$45 million ⁹
December 31, 2018	\$46 million ¹⁰

In 2016, Fannie Mae issued new Guidelines on Mortgage after Foreclosure in qualifying for a conventional loan. The 2016 Fannie Mae Guidelines on Mortgage Part of Bankruptcy states that if you had a mortgage, or mortgages (if you were a real estate investor or had second and/or vacation homes as well) as part of your Chapter 7 Bankruptcy, the waiting period to qualify for a conventional loan starts on the discharged date of your Chapter 7 Bankruptcy and not the recorded date of your foreclosure. The waiting period if you had a mortgage part of bankruptcy is four years from the discharge date of your bankruptcy, regardless of when the foreclosure was recorded.¹¹

In January 2018, the Department of Justice published a final rule raising the maximum civil penalties, for violations occurring on or after November 2, 2015 under the Fair Housing Act (FHA) which prohibits discrimination in home mortgage loans, home improvement loans, and other home credit transactions due to race, color, religion, sex, national origin, familial status or disability. Under the rule, the maximum civil penalty for the first violation increased to \$102,606. All subsequent violations are subject to a maximum of \$205,211.¹²

In early 2018, the Department of Housing and Urban Development published a Federal Register Notice that halted implementation of the Affirmatively Furthering Fair Housing (AFFH) Rule enacted in July of 2015 requiring local governments to use HUD's Assessment of Fair Housing (AFH) tool. HUD cited "Significant deficiencies in the [AFH assessment] Tool impeding completion of meaningful assessments by program participants. HUD therefore is withdrawing the Local Government Assessment Tool because it is inadequate to accomplish its purpose of guiding program participants to produce meaningful AFHs."¹³

⁵ Federal Register, December 31, 2013, pgs. 79285 -79286

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

⁷ Federal Register, December 23, 2015, pgs. 79673 -79674

⁸ Federal Register, November 30, 2016, pgs. 86250-86256

⁹ Federal Register, December 27, 2017, pgs. 61145-61147

¹⁰ Federal Register, January 31, 2019, pgs. 513-515

¹¹ Gustan Cho Team. "2017 Fannie Mae Guidelines On Mortgage After Foreclosure." Last modified December 29, 2015. <https://gustancho.com/2017-fannie-mae-guidelines-on-mortgage-after-foreclosure>

¹² Federal Register, January 29, 2018, 28 CFR Part 85 [Docket No. OAG 159; AG Order No. 4093-2018]

¹³ Department of Housing and Urban Development. Notice [Docket No. FR-5173-N-17]. May 23, 2018.

In April 2018, the Department of the Treasury released a memorandum recommending changes to CRA regulations, as administered by the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve, and the Federal Deposit Insurance Corporation (FDIC).¹⁴ The proposed recommendations focus on the following key areas:

- Assessment Areas
- Examination Clarity and Flexibility
- Examination Process
- Performance

On May 24, 2018, the President signed the Economic Growth, Regulatory Relief, and Consumer Protection Act (the Act) into law. The Act amended HMDA by adding partial exemptions from HMDA's requirements for certain transactions made by certain insured depository institutions and insured credit unions. The Act provides that an insured depository institution or insured credit union does not need to collect or report certain data with respect to closed-end mortgage loans if it originated fewer than 500 closed-end mortgage loans in each of the two preceding calendar years. Similarly, the Act provides that an insured depository institution or insured credit union does not need to collect or report certain data with respect to open-end lines of credit if it originated fewer than 500 open-end lines of credit in each of the two preceding calendar years. The Act further provides that these partial exemptions are unavailable to an insured depository institution if it received a rating of "needs to improve record of meeting community credit needs" during each of its two most recent Community Reinvestment Act (CRA) examinations or a rating of "substantial noncompliance in meeting community credit needs" on its most recent CRA examination.

H.R. 166, the Fair Lending for All Act was introduced in the House on January 3, 2019. The bill would modify provisions related to prohibited credit discrimination, adding sexual orientation, gender identity, and an applicant's location based on zip code or census tract as classes that are protected against discrimination with respect to credit transactions. The bill would establish criminal penalties for violations of prohibited credit discrimination and establish an Office of Fair Lending Testing within the Consumer Financial Protection Bureau. The bill was discussed at a hearing of the House Financial Services Committee on October 16, 2019. No further action has been taken on the bill through December 2020.¹⁵

On August 19, 2019, the Department of Housing and Urban Development published a proposed rule to replace HUD's existing discriminatory effects standard with a new standard intended to bring the disparate impact rule into alignment with the Supreme Court's 2015 ruling in *Texas Department of Housing and Community Affairs v. Inclusive Communities Project, Inc.*¹⁶ In October 2019, twenty-two State attorneys general filed formal legal comments opposing the proposed rule on the grounds that the changes would make it more difficult to pursue cases of housing discrimination in court.¹⁷

¹⁴ U.S. Department of the Treasury, Community Reinvestment Act- Findings and Recommendations, April 3, 2018 <https://home.treasury.gov/sites/default/files/2018-04/4-3-18%20CRA%20memo.pdf>

¹⁵ Text - H.R.166 - 116th Congress (2019-2020): Fair Lending for All Act. January 3, 2019. <https://www.congress.gov/bills/116th-congress/house-bill/166/text?r=42&am=s=1>

¹⁶ Proposed rule - HUD's Implementation of the Fair Housing Act's Disparate Impact Standard. August 29, 2019. <https://www.federalregister.gov/documents/2019/08/19/2019-17542/huds-implementation-of-the-fair-housing-acts-disparate-impact-standard>

¹⁷ State of New York Office of the Attorney General. Comment letter re: "NYAG's Opposition to Reducing HMDA Reporting Requirements Docket No. CFPB-2019-0020/RIN 3170-AA97". <https://www.attorneygeneral.gov/wp-content/uploads/2019/10/2019-10-16-HMDA-Data-Point-Comments-NYAG-and-Others.pdf>

On December 12, 2019, the Federal Deposit Insurance Corporation and the Office of the Comptroller of Currency announced their joint proposal to modernize Community Reinvestment Act regulations.¹⁸ The joint notice of proposed rulemaking was issued on January 9, 2020¹⁹, the final rule was issued in June 2020²⁰ and the amendments have effective dates of October 1, 2020, January 1, 2023, or January 1, 2024, as applicable. The final rule makes changes in four areas of the CRA framework by:

- Clarifying and expanding the bank lending, investment and services that qualify for positive CRA consideration;
- Updating how banks delineate the assessment areas in which they are evaluated;
- Providing additional methods for evaluating CRA performance in a consistent and objective manner; and
- Requiring reporting that is timely and transparent.

In December 2019, the Bureau, the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), and the National Credit Union Administration (NCUA) (collectively “the agencies”) issued a joint statement on the use of alternative data in underwriting by banks, credit unions, and non-bank financial firms.

The purpose of the statement was to provide guidance on the use of alternative data in underwriting and, to the extent firms are using or contemplating using alternative data, to encourage responsible use of such data.²¹

Alternative data includes information not typically found in consumers’ credit reports or customarily provided by consumers when applying for credit. Alternative data can include cash-flow data derived from consumers’ bank account records.

The statement further explains that a well-designed compliance management program provides for a thorough analysis of relevant consumer protection laws and regulations to ensure firms understand the opportunities, risks, and compliance requirements before using alternative data.

A.2.2 State

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

In 2003, due to concern over rising foreclosure rates, the Pennsylvania House of Representatives requested that the Commonwealth initiate a study to review residential lending practices and identify those that were considered

¹⁸ Joint Press Release FDIC and OCC. December 12, 2019. “FDIC and OCC Propose to Modernize Community Reinvestment Act Regulations”. <https://www.fdic.gov/news/press-releases/2019/pr19120.html>

¹⁹ Federal Register, January 9, 2020, pgs. 1204-1265

²⁰ Federal Register, June 5, 2020, pgs. 34734-34834

²¹ Consumer Fin. Prot. Bureau, Federal Regulators Issue Joint Statement on the Use of Alternative Data in Credit Underwriting (Dec. 3, 2019), <https://www.consumerfinance.gov/about-us/newsroom/federal-regulators-issue-joint-statement-use-alternative-data-credit-underwriting/>.

harmful to consumers. This information was consolidated into a report entitled, “Losing the American Dream: A Report on Residential Mortgage Foreclosures and Abusive Lending Practices” and was presented to the General Assembly. In response to this report, the Commonwealth released “Pennsylvania Mortgage Lending Reform Recommendations” in 2007.

In 2008, the Commonwealth enacted five new bills relating to the mortgage industry. This change in legislation was used to overhaul the Commonwealth’s longstanding licensing practices for first and second mortgage lending, to make substantial revisions to the Commonwealth’s usury law, and to change the Commonwealth’s pre-foreclosure notice requirements. A summary of the bills is as follows:²²

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

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

- **Act 31 of 2009 (PA House Bill 1654)** amended the existing Pennsylvania mortgage licensing law 7 Pa.C.S. Chapter 61 and ensured compliance with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the “SAFE Act”), 12 U.S.C. § 5101 et seq. Some of its policies include the following:
 - o All employees who work for mortgage companies must be licensed by the Pennsylvania Department of Banking. Companies and their employees must register on the Nationwide Mortgage Licensing System (NMLS), a web-based system used by state regulators to monitor the industry.
 - o Mortgage companies must begin using a new disclosure form that clearly states whether a loan has any of the following features: an adjustable interest rate, a prepayment penalty, a balloon payment, or a negative amortization. The disclosure form must also indicate whether the monthly payment includes property taxes and hazard insurance.

²² 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.

- o Mortgage companies must obtain proof of income, fixed expenses, and other relevant information in order to evaluate a borrower's ability to repay an offered loan. This requirement seeks to restrict low- and no-documentation mortgages in which applicants do not have to provide such information.
- **Mortgage Loan Business Practices- Statement of Policy 39 Pa.B. 3172** was amended on June 27, 2009, by the Pennsylvania Department of Banking under the authority of the 7 Pa.C.S. § 6138(a) (4) (Mortgage Act). The statement of policy was initiated to provide guidance to licensees under section 310(a) of the Mortgage Bankers and Brokers and Consumer Equity Protection Act (MBBCEPA) (63 P. S. § 456.310(a)).

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

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

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

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

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

In October 2018, the Commonwealth of Pennsylvania Attorney General announced an ongoing investigation into evidence of financial institutions refusing to make mortgage loans in Philadelphia neighborhoods because of their racial or ethnic makeup, or otherwise unlawfully dissuading minorities from applying for mortgage loans, asking consumers who believe they may be victims of these tactics to contact the Office of Attorney General.²⁴

In October 2019, the Commonwealth of Pennsylvania Attorney General and a coalition of 21 other attorneys general filed formal legal comments opposing the U.S. Department of Housing and Urban Development's proposed changes to the disparate impact rule on the grounds that the changes would make it more difficult to pursue cases of housing discrimination in court.²⁵

On October 7, 2019, Senate Bill No. 800 was introduced. The bill would establish the Pennsylvania Community Reinvestment Act, mirroring the federal CRA but providing additional safeguards to identify racial disparities in lending practices. The bill would require additional monitoring and reporting of community reinvestment performance.²⁶ The bill was referred to committee and no further action has occurred through December 2020.

A.2.3 Local

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

In 2000, the City also enacted Chapter 9-2400 of the Philadelphia Code. This chapter prohibits all financial institutions and their affiliates from making, issuing or arranging any subprime or high-cost loan, or assisting others in doing so, in any manner which has been determined to be abusive, unscrupulous and misleading. It also established a Predatory Lending Review Committee that was tasked with reviewing and investigating any alleged predatory loans. This committee also provides penalties for business entities that do not comply and assistance to the aggrieved parties.²⁷

²³ Pennsylvania General Assembly. "Regular Session 2013-2014, Senate Bill 371." Last modified January 11, 2013. <http://www.legis.state.pa.us/cfdocs/billinfo/billinfo.cfm?year=2013&ind=0&body=S&type=B&BN=0371>. Pennsylvania Housing Finance Agency. (October 13, 2015). "PHFA Developments". http://www.phfa.org/forms/newsletter/phfa_developments/2015/october_2015_developments_final_with_links.pdf. PA State Housing Trust Fund. "Gov. Wolf Signs Housing Trust Fund Expansion, Act 58". November 5, 2015. <http://www.homesnotblight.org/2015/11/gov-wolf-signs-housing-trust-fund-expansion-act-58/>. Salisbury, I. (2015, July 23). These States Offer the Most Help for Buying a Home. Accessed December 2, 2017, from <http://time.com/money/3966393/help-buying-home-state-programs/>

²⁴ Press Release, Office of the Pennsylvania Attorney General. "AG Shapiro Opposes Efforts to Enable Cover Up of Housing Discrimination." October 18, 2019. <https://www.attorneygeneral.gov/taking-action/press-releases/ag-shapiro-opposes-efforts-to-enable-cover-up-of-housing-discrimination/>

²⁵ Letter from State of New York Office of Attorney General re: HUD's Implementation of the Fair Housing Act's Disparate Impact Standard (2019, October 18). Accessed January 2021, from <https://www.attorneygeneral.gov/wp-content/uploads/2019/10/2019-10-18-HUD-DI-Proposed-Rule-AG-Comment-final.pdf>

²⁶ Senate Bill 800; Regular Session 2019-2020. Last updated October 7, 2019. <https://www.legis.state.pa.us/cfdocs/billinfo/billinfo.cfm?year=2019&ind=0&body=S&type=B&bn=0800>

²⁷ City Council City of Philadelphia. Amending Title 9 of The Philadelphia Code, entitled 'Regulation of Businesses, Trades and Professions' by adding a new Section 9-2400." Last modified December 14, 2000. <https://phila.legistar.com/LegislationDetail.aspx?ID=1225231&GUID=E185120F-9470-4309-A561-76748047C02D&Options=ID|Text|Search=Prohibition>.

Approved on December 21, 2011, the City Council Bill No. 110758 amended Chapter 9-2400, titled Prohibition against Predatory Lending Practices, to include a requirement for Certification of Compliance to be recorded. At the time of recording a mortgage, the lender and, if applicable the mortgage broker, must submit a certification document of compliance to the Department of Records for recording along with the mortgage instrument and deed, which will be made available to the public. The certification document will certify if the mortgage of record is a threshold or high-cost loan; indicate whether or not the borrower has received housing counseling, and if so, if certification of housing counseling is attached to the document; and whether the mortgage violates any provisions of Chapter 9-2400 of the Philadelphia Code.²⁸

The City Council Bill No. 110758 also includes a provision that any person or business entity that receives any grant funds from the City or a City Agency, which are subject to regulation under Chapter 21-1100 of the Philadelphia Code, to assist a borrower in securing a high cost or predatory loan shall forfeit all such funds to the City, provided that nothing shall restrict the ability of any agency receiving grant funds from the City from providing counseling services to borrowers of threshold and high cost loans. In addition, any contract, lease, grant condition or other agreement entered into by the City with any City-related Agency will contain a provision requiring that the City-related Agency, in the administration of governmental housing assistance funds abide by the provisions of the amendment as though its administration of such funds was directly subject to the provisions of this amendment.²⁹

City Council Bill No. 120650, enacted in October 2012, amended Chapter 19-200 of The Philadelphia Code, entitled “City Funds - Deposits, Investments, Disbursements,” by authorizing the establishment of a Responsible Banking Review Committee as an agency of Council for the purpose of reviewing the implementation, effectiveness and enforcement of subsection (2)(f), which mandates that depositories provide the City with an annual statement of community reinvestment goals including the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods in the City of Philadelphia.³⁰

The City Council Bill No. 130011, approved on April 2, 2013, amended Chapter 19-200 of The Philadelphia Code, entitled “City Funds - Deposits, Investments, Disbursements,” by requiring that the recipients of City Payroll Deposits provide quarterly updates on their fair lending plans.³¹

The City Council Bill No. 160484, approved on May 5, 2016, urged the Pennsylvania General Assembly to oppose legislation that would weaken existing protections against predatory lending and harm the citizens of our Commonwealth by legalizing high-cost, long-term payday loans.³²

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

- “Save Your Home Philly” Hotline provides free counseling assistance for homeowners behind on mortgage payments or facing foreclosure.

²⁸ City Council City of Philadelphia. Amending Title 9 of the Philadelphia Code. Last modified December 21, 2001. <https://phila.legistar.com/LegislationDetail.aspx?ID=1235795&GUID=0FB65A71-2E40-4355-9E7C-A67C14676E6C&Options=ID|Text|&Search=110758>.

²⁹ City Council City of Philadelphia. Amending Title 9 of the Philadelphia Code. Last modified December 21, 2001. <https://phila.legistar.com/LegislationDetail.aspx?ID=1235795&GUID=0FB65A71-2E40-4355-9E7C-A67C14676E6C&Options=ID|Text|&Search=110758>.

³⁰ City Council City of Philadelphia. “Amending Chapter 19-200 of The Philadelphia Code, entitled ‘City Funds - Deposits, Investments, Disbursements.’” Last modified October 17, 2012. <https://phila.legistar.com/LegislationDetail.aspx?ID=1236634&GUID=964FB268-2117-4AD3-9355-5BE042DBC55B&Options=ID|Text|&Search=120650>

³¹ City Council City of Philadelphia. “Amending Chapter 19-200 of The Philadelphia Code, entitled ‘City Funds - Deposits, Investments, Disbursements.’” Last modified April 2, 2013. <https://phila.legistar.com/LegislationDetail.aspx?ID=1306767&GUID=D4B35577-BF91-4F8A-8A95-A2211688CBC6&Options=ID|Text|&Search=130011>

³² City Council of Philadelphia. “Amending Chapter 19-200 of The Philadelphia Code, entitled ‘Predatory Lending.’” Last modified May 12, 2017. <https://phila.legistar.com/LegislationDetail.aspx?ID=2723644&GUID=89A29D50-B9D6-4D71-B13B-289486BE8C7F&Options=Advanced&Search=&FullText=1>.

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

In 2017, the City filed a lawsuit against Wells Fargo Bank, claiming that since 2004, the bank had violated the provisions of the Fair Housing Act. The suit alleged that Wells Fargo participated in discriminatory lending practices from 2004 through 2014, approving more African American and Latino borrowers for higher risk, 'lender credit loans' than White applicants, despite their credit worthiness or ability to repay. Lender credit loans are more costly to borrowers, as the financial institution pays certain closing costs in exchange for an interest rate that is higher than the prevailing rate offered to lower risk borrowers. Wells Fargo agreed to settle the suit for \$10M in December 2019. Most of the settlement proceeds was designated to low- and moderate-income families for down payments and other homebuyer assistance programs.

The complaint cites data from past Fair Lending Reports to support the claim that Wells Fargo lending practices have a disparate impact on minority borrowers in Philadelphia. This complaint is a prime example as to why the data collected by these reports can hold local depositories accountable for their lending practices and ensure that communities within Philadelphia will have their needs met, regardless of the neighborhood.

In April 2018, Philadelphia City Council passed a resolution urging the U.S. Department of Treasury to help protect access to banking services in lower-income communities by declining to adopt harmful proposed changes to Community Reinvestment Act regulations as referenced in section A.2.1. City Council insists that, while some of the proposed changes are beneficial, most threaten to undermine the original intent of the CRA.³³

On March 7, 2019, City Council a bill intended to, "Amend Title 9 of The Philadelphia Code, entitled "Regulation of Businesses, Trades, and Professions" by adding a new Chapter entitled "Fair Chance Housing," prohibiting the use of the criminal history by landlords within the City of Philadelphia under certain terms and conditions.³⁴ The bill was not enacted.

On May 9, 2019, the Division of Housing and Community Development announced the Philly First Home program, which will provide up to \$10,000 (or 6% of the purchase price, whichever is less) in assistance when purchasing their first home. This program was designed to help neighborhood sustainability in Philadelphia by making homeownership more affordable. The Philly First Home programs funds can be used towards a down payment and/or closing costs.³⁵

³³ City of Philadelphia, Resolution No. 180356

³⁴ City of Philadelphia, Bill No. 190156

³⁵ City of Philadelphia Press Release. City Announces Up To \$10,000 For First-Time Homebuyers: Division of Housing and Community Development". May 9, 2019. <https://www.phila.gov/2019-05-09-city-announces-up-to-10000-for-first-time-homebuyers-2/>

A.3 Mortgage Foreclosures

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

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

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

The following section provides an additional narrative with data to describe the landscape circa 2019 as it relates to the current foreclosure situation in the US. It also describes the legislative measures that have been implemented at the federal, state, and local levels.

2019 Foreclosure Statistics³⁶

Total foreclosure filings – default notices, scheduled auctions, and bank repossessions – were reported on 493,066 U.S. properties in 2019, down 21 percent from 2018 and down 83 percent from a peak of nearly 2.9 million in 2010 to the lowest level since 2005. The 2019 filings represented 0.36 percent of all U.S. housing units, down from 0.47 percent in 2018 and down from a peak of 2.23 percent in 2010.

U.S. foreclosures in December 2019 were at 53,279 U.S. properties, up 7 percent from the previous month and up 2 percent from a year ago.

Lenders repossessed 143,955 properties through foreclosure (REO) in 2019, down 37 percent from 2018 and down 86 percent from a peak of 1,050,500 in 2010 to the lowest level as far back as data is available — 2006.

While completed foreclosures (REOs) are on the decline, California and Florida combined have totaled nearly 1.5 million over the last 10 years. Other states leading the nation in REOs include Michigan (333,312), Texas (323,806), Illinois (312,057) and Georgia (304,964).

³⁶ ATTOM Data Solutions. "Year-End 2019 U.S. Foreclosure Market Report." Last modified on January 14, 2020. www.ATTOMdata.com.

Metropolitan statistical areas with a population greater than 200,000 that saw a year-over-year increase in REOs included Honolulu, Hawaii (up 34 percent); Myrtle Beach, South Carolina (up 28 percent); Florence, South Carolina (up 18 percent); Buffalo, New York (up 16 percent); and San Luis Obispo, California (up 9 percent).

Lenders repossessed 13,898 U.S. properties through completed foreclosures (REOs) in December 2019, down 1 percent from November 2019, but up 34 percent from December 2018.

Lenders started the foreclosure process on 335,985 U.S. properties in 2019, down 9 percent from 2018 and down 84 percent from a peak of 2,139,005 in 2009 to a new all-time low going back as far as foreclosure start data is available — 2006.

States that saw the decline in foreclosure starts from last year included Nevada (down 30 percent); New York (down 28 percent); New Jersey (down 21 percent); California (down 13 percent); and Arizona (down 11 percent).

Counter to the national trend, 14 states posted year-over-year increases in foreclosure starts in 2019, including Rhode Island (up 54 percent); Mississippi (up 39 percent); Georgia (up 24 percent); Arkansas (up 14 percent); and Louisiana (up 11 percent).

States with the highest foreclosure rate in 2019 were as follows:

1.	New Jersey	0.82 Percent
2.	Delaware	0.73 Percent
3.	Maryland	0.66 Percent
4.	Florida	0.63 Percent
5.	Illinois	0.63 Percent
6.	Connecticut	0.53 Percent
7.	South Carolina	0.52 Percent
8.	Ohio	0.48 Percent
9.	Nevada	0.42 Percent
10.	New York	0.41 Percent

The nation's metro areas with the highest foreclosure rate in 2019 were as follows:

1.	Atlantic City, NJ	1.33 Percent
2.	Trenton, NJ	0.91 Percent
3.	Jacksonville, FL	0.85 Percent
4.	Rockford, IL	0.82 Percent
5.	Lakeland, FL	0.81 Percent
6.	Philadelphia, PA	0.75 Percent
7.	Cleveland, OH	0.73 Percent
8.	Chicago, IL	0.71 Percent
9.	Baltimore, MD	0.68 Percent

*Note: Philadelphia rank has decreased from 4th in 2018 to 6th in 2019.

Response to the Mortgage Foreclosure Issue

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

Joint Local, State, and Federal Efforts

National Mortgage Settlement³⁷

In February 2012, forty-nine state attorneys general and the federal government announced a historic joint state-federal settlement with the country's five largest mortgage servicers: Ally (formerly GMAC), Bank of America, Citi, JPMorgan Chase, and Wells Fargo.³⁸ The settlement provides as much as \$25 billion in relief to distressed borrowers and in direct payments to states and the federal government. It is the largest consumer financial protection settlement in US history. The agreement settles state and federal investigation findings that the country's five largest mortgage servicers routinely signed foreclosure related documents outside the presence of a notary public and without knowing whether the facts they contained were correct. Both practices violate the law. The settlement provides benefits to borrowers whose loans are owned by the settling banks as well as to many of the borrowers whose loans they service. Key provisions of the settlement include:

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

³⁷ U.S. Department of Housing and Urban Development. "NATIONAL MORTGAGE SETTLEMENT PROVIDES MORE THAN \$50 BILLION IN CONSUMER RELIEF." Last modified May 21, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-079

³⁸ National Mortgage Settlement. "About the Settlement". <http://www.nationalmortgagesettlement.com/about.html>

- **State AG oversight of national banks for the first time.** National banks will be required to regularly report compliance with the settlement to an independent, outside monitor that reports to state attorneys general. Servicers will have to pay heavy penalties for non-compliance with the settlement, including missed deadlines.

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

Specifically, this settlement does not:

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

Additional National Mortgage Settlements³⁹

Similar agreements were entered into in subsequent years with:

- Ocwen in February 2014, requiring Ocwen to provide \$2.1 billion in consumer relief and comply with the National Mortgage Settlement servicing standards.
- SunTrust in September 2014, requiring SunTrust to provide \$500 million in consumer relief and comply with the National Mortgage Settlement servicing standards.
- HSBC in February 2016, requiring HSBC to provide \$370 million in consumer relief and comply with the National Mortgage Settlement servicing standards.

Original Servicers' Final Compliance Update

Joseph A. Smith, Jr., monitor of the National Mortgage Settlement, filed a final report on compliance of the original five servicers subject to the settlement on March 3, 2016, in which he concluded: "The Settlement has improved the way these servicers treat distressed borrowers and, under its consumer relief requirements, the banks undertook more than 630,000 transactions in which it provided borrowers with \$50 billion in debt forgiveness, loan modifications, short sale assistance and refinancing at a time when families and the market were subject to distress and uncertainty."⁴⁰

³⁹ National Mortgage Settlement. "About the Settlement". <http://www.nationalmortgagesettlement.com/about.html>

⁴⁰ Office of Mortgage Settlement Oversight. "Original Servicers' Final Compliance Update". March 3, 2016. <https://www.jasmithmonitoring.com/omso/reports/original-servicers-final-compliance-update/>

A.3.1 Federal

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

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

The new rules require mortgage servicers to:

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

Another major development occurred in May 2014, when the Federal Reserve announced monetary sanctions totaling \$929,700,000 against seven banking organizations for unsafe and unsound processes and practices in residential mortgage loan servicing and foreclosure processing.⁴¹ These monetary sanctions, announced beginning in February 2012, were based on the same deficiencies that the servicers were required to correct under the 2011 and 2012 enforcement actions. The amount of sanctions takes into account the maximum amount prescribed for unsafe and unsound practices under applicable statutory limits, the comparative severity of each banking organization's misconduct, and the comparative size of each banking organization's foreclosure activities.

Fannie Mae suspends conventional 97% LTV home loan: On September 24, 2013, Fannie Mae announced that it would implement a flow delivery cut-off for mortgage loans with loan-to-value (LTV) ratios exceeding 95%. This decision meant that the conventional 97% LTV home loan would no longer be available to homebuyers. Conventional 97% LTV loans are characterized by a minimum 3% down payment, no minimum borrower contribution, and a minimum credit score of 640. In addition, to be eligible to apply for this loan, at least one borrower must be a first-time homebuyer. These affordable low down payment mortgage products were commonly used at the Federal Housing Administration (FHA), various state housing finance agencies, and, until the more recent political backlash in the wake of the foreclosure crisis, at Fannie Mae and Freddie Mac. However, this decision by Fannie Mae reveals the continued effort on the part of the federal government to prevent high mortgage default rates.⁴²

Qualified Mortgage (QM) Definition: The Dodd-Frank Act requires the U.S. Department of Housing and Urban Development (HUD) to propose a definition for a qualified mortgage that is aligned with the Ability-to-Repay criteria set out in the Truth-in-Lending Act (TILA) as well as the Department's historic mission to promote affordable mortgage financing options for underserved borrowers. HUD's mortgage insurance and loan guarantee programs play a central role in the housing market and act as a stabilizing force during times of economic distress, facilitating mortgage financing during periods of severe constriction in conventional markets. The final rule aims to ensure the continuity of access to mortgage financing to creditworthy, yet underserved borrowers while further strengthening protections for FHA borrowers and taxpayers, alike. In December 2013, building off of the existing QM rule finalized by the Consumer Financial Protection Bureau, HUD proposed a QM definition,⁴³ which stipulates that mortgage loans must:

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

⁴¹ These seven banking organizations are Ally Financial, Bank of America, Citigroup, JPMorgan Chase, MetLife, SunTrust, and Wells Fargo. - <http://www.federalreserve.gov/publications/other-reports/files/independent-foreclosure-review-2014.pdf>

⁴² Fannie Mae. "Selling Guide Announcement SEL-2013-07." Last modified on September 24, 2013. <https://singlefamily.fanniemae.com/media/19376/display>

⁴³ U.S. Department of Housing and Urban Development. "HUD PROPOSES 'QUALIFIED MORTGAGE' DEFINITION." Last modified on September 30, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-151

Making Home Affordable Program (MHA)⁴⁴: This program is a key part of the federal government's broad strategy to help homeowners avoid foreclosure, stabilize the country's housing market, and improve the nation's economy. Homeowners can lower their monthly mortgage payments and get more stable loans at current low rates. And for those homeowners for whom homeownership is no longer affordable or desirable, the program can provide a way out which avoids foreclosure. Additionally, in an effort to be responsive to the needs of homeowners, there are also options for unemployed homeowners and homeowners who owe more than their homes are worth.

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

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

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

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

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

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

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

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

⁴⁴ U.S. Department of Housing and Urban Development. "Making Home Affordable." Last modified November 2013. <http://portal.hud.gov/hudportal/documents/huddoc?id=Nov2013MHAReport.pdf>

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

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

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

A.3.2 State

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

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

The Homeowners' Emergency Mortgage Assistance Program (HEMAP) was created by Act 91 of 1983. The program is a state-funded loan program to prevent foreclosure for borrowers who are unable to pay their mortgage due to circumstances beyond their control.⁴⁵

In August 2012, the Commonwealth of Pennsylvania received \$66.5 million of the \$25 billion state-federal settlement with the nation's five largest mortgage loan servicers. Pennsylvania's share of this money was used to assist homeowners with various housing issues, most notably with home foreclosure, through the HEMAP program. HEMAP received 90 percent of Pennsylvania's share of the settlement funding during a multi-year period, with the remaining 10 percent split between consumer protection services provided by the state Attorney General's Office and legal assistance for consumers related to housing issues. HEMAP also received an additional \$6 million to address an anticipated backlog of foreclosure applicants.⁴⁶

⁴⁵ PHFA website "Homeowners' Emergency Mortgage Assistance Program/ACT 91", accessed January 2021. <https://www.phfa.org/counseling/hemap.aspx#:~:text=HEMAP%20was%20created%20by%20Act,loan%20program%20to%20prevent%20foreclosure.&text=non%E2%80%93continuing%20mortgage%20assistance%20loans>.

⁴⁶ Press Release. "Pennsylvania Governor Corbett Announces Re-Start of Homeowner's Emergency Assistance Program". August 9, 2012. <https://www.prnewswire.com/news-releases/pennsylvania-governor-corbett-announces-re-start-of-homeowners-emergency-mortgage-assistance-program-165573446.html>

Additionally, the Pennsylvania Housing Finance Agency (PHFA), a state-affiliated agency, established the Foreclosure Mitigation Counseling Initiative to help interested homeowners save their homes, with approved counseling centers located throughout the State including Philadelphia County. Mortgage foreclosure mitigation assistance is made available to homeowners of owner-occupied homes with mortgages in default or in danger of default. Counseling sessions associated with this initiative are free for the homeowner and include a reasonable analysis of the borrower's financial situation, an evaluation of the current value of the property that is subject to the mortgage, and counseling regarding the possible purchase of the mortgage in question. Counseling and advice of all likely restructuring and refinancing strategies or the approval of a workout strategy by all interested parties is required.⁴⁷

In 2017, Governor Wolf signed into law Senate Bill 751 as Act 81 of 2017, which amends the Mortgage Licensing Act. With this law, Pennsylvania joined 36 other states that have taken on the responsibility to oversee non-bank mortgage servicers.⁴⁸

A.3.3 Local

In 1983 as well as in 2004, in response to rising foreclosures, the Philadelphia Court of Common Pleas granted temporary relief to residential homeowners facing foreclosures by postponing sheriff sales of foreclosed properties. The Honorable Annette M. Rizzo was at the forefront of this effort. In 2008, the City of Philadelphia created the Mortgage Foreclosure Diversion Program, one of the first of its kind in the nation. Under the First Judicial District of Philadelphia, Court of Common Pleas, Regulation No. 2008-01, conciliation conferences to explore alternatives to sheriff sales are mandated for all new foreclosure actions. Housing counselors, lenders, and legal counsel are available during the conciliation process to assist homeowners. Since its inception in 2008, according to the Office of Housing and Community Development, the City has saved over 11,000 homes from foreclosure.⁴⁹

In 2019, the City's Housing Action Plan went into effect. The Plan addresses homelessness and eviction, production, preservation, affordability, workforce, and market-rate housing. It offers innovative and effective strategies to address the City's housing needs. To support those strategies The Kenney Administration has committed at least \$53 million in new funding for affordable housing from 2019 to 2023. They have also supported legislation projected to raise an additional \$18 million for affordable housing over that time. The plan is guided by three objectives:

- Build a broad and deep constituency to inform public policies, drive programs, and generate capital to deliver and sustain such housing;
- Use data, best practices in the industry, and examples of success in Philadelphia and other places to inform recommendations and priorities; and
- Engage public, private, and nonprofit stakeholders to work individually and collectively to help define and achieve the goals called for in the Housing Action Plan⁵⁰

The progress of the plan's 10-year goals can be tracked at the [Housing Action Plan Dashboard](#)⁵¹ on the City of Philadelphia's website, including metrics on foreclosure prevention.

⁴⁷ Pennsylvania Housing Finance Agency website "Counseling for Homeowners". Accessed January 2021. <http://www.nationalmortgagesettlement.com/about.html>

⁴⁸ PA Department of Banking and Securities. The Quarter. January 2018 (Vol. 9, Issue 2), page 2. <https://www.dobs.pa.gov/Documents/Newsletter/Newsletter%20Volume%209/TheQuarter34vol9.pdf>

⁴⁹ City of Philadelphia, Division of Housing and City Development. October 28, 2017. "City Commemorates Over 10,000 Saved Homes". <http://www.phila.gov/dhcd/news-2/press/>

⁵⁰ City of Philadelphia. "Housing for Equity: A Housing Plan for Philadelphia". Last modified October 2018. <https://www.phila.gov/media/20190115161305/Housing-Action-Plan-Final-for-Web.pdf>

⁵¹ <https://www.phila.gov/departments/division-of-housing-and-community-development/about/housing-action-plan/housing-action-plan-dashboard/>



SECTION B - HOME LENDING IN PHILADELPHIA

Section B Summary

All Loans

- Out of a total of approximately 47,000 loan applications, there were nearly 22,000 loans originated in 2019. Of these loans, nearly 20,000 were prime loans and just over 2,200 were subprime loans. There were approximately 7,800 applications that were denied, meaning an overall denial rate of 16.7 percent.
- Total loans increased between 2018 and 2019 by 15.8 percent after an increase of 2.9 percent from 2017 to 2018.
- The number of prime loans (19,700) decreased by 19.6 percent from 2009 to 2019 and increased by 15.0 percent from 2018 through 2019.
- The number of subprime loans (2,240) increased by 34.2 percent from 2009 to 2019 and increased by 23.4 percent from 2018 to 2019.
- Prime loans made up 89.8 percent of total loans, with subprime loans comprising the remaining 10.2 percent in 2019. In 2018, the split was 90.4 percent prime and 9.6 percent subprime. In 2009, 93.6 percent of loans were prime and 6.4 percent were subprime.
- The overall denial rate in 2019 (16.7 percent) decreased from the 2018 rate (19.2 percent), a continuation of the observed pattern of decreasing denial rates since 2018.
- The overall number of loans issued to African American borrowers increased by 10.6 percent from 2018 to 2019, after increasing (2.8 percent) between 2017 and 2018. From 2009 to 2019, total loans to African American borrowers increased by 3.8 percent. Prime loans increased 7.3 percent and subprime loans increased by 22.8 percent between 2018 and 2019. From 2009 to 2019, prime loans to African American borrowers decreased by 7.4 percent, while subprime loans increased by 72.8 percent.
- Borrowers in the LMI income group received 74.2 percent of subprime loans, maintaining a similar rate from the previous year. Low income borrowers received the largest share of the subprime loans issued (41.9 percent, when compared among the four sub-divided income groups).

- From 2018 to 2019, the number of loans originated to homes in census tracts with less than 50 percent minority residents (non-minority tracts) increased by 16.6 percent, while loans originated to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 14.8 percent. Overall, loans increased by 15.8 percent. From 2009 to 2019, loans to non-minority tracts decreased by 35.5 percent, while loans to minority tracts increased by 31.1 percent. Overall, loans decreased by 16.1 percent during that period.
- Similar to the previous year, upper income tracts received the most loans of the four sub-divided groups (8,130 or 37.0 percent). Consequently, they also received the most prime loans (7,795, or 39.5 percent). In 2019, moderate income tract borrowers received the greatest number of subprime loans (950, or 42.5 percent of all subprime loans).
- Total loans to women increased by 16.2 percent from 2018 to 2019, and decreased by 10.9 percent from 2009 to 2019. Total loans to men decreased by 11.0 percent from 2009 to 2019, and increased by 17.6 percent between 2018 and 2019. Total loans to joint gender households also increased (by 16.8 percent) between 2018 and 2019; joint gender households had the largest decrease in total loans of all gender categories between 2009 and 2019 (33.7 percent decrease).

Table B.1: All Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT (IN \$B)
2009	50,114	12,440	24.8%	26,159	24,490	1,669	\$4.54
2017	33,485	6,563	19.6%	18,408	16,995	1,413	\$3.94
2018	42,421	8,127	19.2%	18,950	17,135	1,815	\$3.94
2019	46,547	7,775	16.7%	21,936	19,697	2,239	\$5.00
2009-2019	-7.1%	-37.5%	-32.6%	-16.1%	-19.6%	34.2%	10.1%
2018-2019	9.7%	-4.3%	-12.8%	15.8%	15.0%	23.4%	26.9%

(See Section C.1 – C.5)

Summary of Loans by Type

- In 2019, there were 22,380 applications for home purchase loans, a 1.3 percent increase from the 22,100 applications in 2018. From 2009 to 2019, there was a 54.6 percent increase in applications for home purchase loans. Of the 2019 applications, 12,200 loans were originated, a 2.1 percent increase from 2018. From 2009 to 2019, the total number of home purchase loans increased by 22.6 percent. In 2019, the denial rate was 6.8 percent, which was lower than both the 7.4 percent rate of 2018, and the 14.3 percent rate of 2009. Of the 12,200 loans that were originated in 2019, 88.8 percent were prime loans and 11.2 percent were subprime loans. In 2009, 93.8 percent of home purchase loans were prime loans and 6.2 percent were subprime loans. (see Table B.2).
- In 2019, there were 18,600 applications for home refinance loans, an increase of 30.3 percent from 2018. Out of that pool, 4,090 applications were denied, yielding a denial rate of 22.0 percent. Of the 8,220 home refinance loans that lenders originated, 7,680 were prime loans (or 93.4 percent) and 540 were subprime (or 6.6 percent). The numbers of home refinance prime loans increased by 48.5 percent from 2018 to 2019, and decreased by 47.3 percent from 2009 to 2019. The number of subprime loans increased by 69.8 percent from 2018 to 2019, and decreased by 34.6 percent from 2009 to 2019 (see Table B.3).

- In 2019, there were 7,470 applications for home improvement loans, a 6.1 percent increase from 2018. Of these applications, 3,660, or 48.9 percent, were denied; this denial rate is 0.9 percentage points higher than that of 2018. From 2009 to 2019, applications increased by 32.6 percent, and denials increased by 19.6 percent. From 2018 to 2019, subprime loans increased by 58.3 percent, while prime loans decreased by 8.1 percent (see Table B.4).

Table B.2: Home Purchase Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2009	14,479	2,077	14.3%	9,976	9,356	620
2018	22,096	1,646	7.4%	11,979	10,678	1,301
2019	22,377	1,524	6.8%	12,233	10,868	1,365
2009-2019	54.5%	-26.6%	-52.4%	22.6%	16.2%	120.2%
2018-2019	1.3%	-7.4%	-8.6%	2.1%	1.8%	4.9%

(See Tables C.6 – C.10)

Table B.3: Home Refinance Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2009	33,030	9,008	27.3%	15,395	14,569	826
2018	14,260	4,079	28.60%	5,487	5,169	318
2019	18,588	4,091	22.0%	8,216	7,676	540
2009-2019	-43.7%	-54.6%	-19.4%	-46.6%	-47.3%	-34.6%
2018-2019	30.4%	0.3%	-23.0%	49.7%	48.5%	69.8%

(See Tables C.11 – C.15)

Table B.4: Home Improvement Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2009	5,635	3,060	54.3%	1,728	1,435	293
2018	7,045	3,511	49.84%	2,522	1,977	545
2019	7,471	3,660	48.99%	2,679	1,816	863
2009-2019	32.6%	19.6%	-9.8%	55.0%	26.6%	194.5%
2018-2019	6.0%	4.2%	-1.7%	6.2%	-8.1%	58.3%

(See Tables C.16 – C.20)

B.1 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.⁵²

B.2 All Loans

B.2.1 All Loans - Overall Observations (see Table B.5)

Out of a total of approximately 47,000 loan applications, there were nearly 21,940 loans originated in 2019. Of these loans, nearly 19,700 were prime loans and 2,240 were subprime loans, which means more than one out of every 10 loans was subprime (as a point of comparison, it was one out of 13 in 2017 and one out of 16 in 2009). There were approximately 7,800 applications that were denied, meaning an overall denial rate of about 16.7 percent.

Table B.5: All Loan Applications and Originations in Philadelphia

YEAR	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS	% SUBPRIME	TOTAL LOAN AMOUNT (IN \$B)
2009	50,114	12,440	24.8%	26,159	24,490	1,669	6.4%	\$4.54
2010	40,767	9,447	23.2%	21,632	20,780	852	3.9%	\$3.76
2011	35,933	8,645	24.1%	18,531	17,150	1,381	7.5%	\$3.20
2012	41,781	9,952	23.8%	22,282	21,396	886	4.0%	\$3.98
2013	38,336	9,352	24.4%	20,545	19,522	1,023	5.0%	\$3.64
2014	27,391	7,169	26.2%	14,280	12,537	1,743	12.2%	\$2.56
2015	31,976	7,698	24.1%	17,029	15,920	1,109	6.5%	\$3.36
2016	36,716	8,817	24.0%	19,312	18,074	1,238	6.4%	\$3.94
2017	33,485	6,563	19.6%	18,408	16,995	1,413	7.7%	\$3.94
2018	42,421	8,127	19.2%	18,950	17,135	1,815	9.6%	\$3.94
2019	46,547	7,775	16.7%	21,936	19,697	2,239	10.2%	\$5.00
2009-2019	-7.1%	-37.5%	-32.6%	-16.1%	-19.6%	34.2%	60.0%	10.1%
2018-2019	9.7%	-4.3%	-12.8%	15.8%	15.0%	23.4%	6.6%	26.9%

(See Tables C.1-C.5)

⁵² Philadelphia County's 2019 median family income was \$90,100, 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 \$45,050).
- Middle-to-upper-income (MUI): 80 percent or more of the median family income \$72,080 and higher).

B.2.2 All Loans – by Borrower Race (see Table B.6)

- The overall number of prime loans given to White borrowers increased by 15.5 percent from 2018 to 2019 after a decrease of 2.5 percent from 2017 to 2018. Prime loans to White borrowers decreased by 28.5 percent from 2009 to 2019. Subprime loans to Whites in 2019 increased by 25.3 percent from 2018, following an increase of 18.6 percent between 2017 and 2018. Subprime loans to White borrowers decreased by 24.4 percent from 2009 to 2019.
- The total number of loan applications for Whites increased by 15.5 percent from 2018 to 2019, while total denials increased by 2.7 percent. From 2009 to 2019, the total number of loan applications for Whites decreased by 25.3 percent, while total application denials decreased by 52.7 percent.
- The overall number of loans issued to African American borrowers increased by 10.6 percent from 2018 to 2019, after increasing (2.8 percent) between 2017 and 2018. From 2009 to 2019, total loans to African American borrowers decreased by 6.1 percent. Prime loans to African American borrowers increased by 7.3 percent and subprime loans increased by 22.8 percent between 2018 and 2019. From 2009 to 2019, prime loans to African American borrowers decreased by 7.4 percent, while subprime loans increased by 72.8 percent.
- Subprime loans accounted for 23.1 percent of total loans to African Americans in 2019, an increase from 20.9 percent in 2018. In 2009, subprime loans were 13.9 percent of the total loans issued to African Americans.
- African-American borrowers received 20 percent of prime loans but 50 percent of subprime loans. African American borrowers were denied 2.51 times as often as White borrowers in 2019, an increase from the frequency in 2018 (2.40 times as often). In 2009, this ratio was 1.98.
- In 2019, the denial rate for African American applicants decreased from 31.9 percent to 29.0 percent. This group has the highest denial rate, followed by Hispanic applicants at 22.5 percent. The overall denial rate was 16.7 percent.
- Loans to Asian borrowers in 2019 increased by 22.1 percent from 2018, following a 21.9 percent increase between 2017 and 2018. From 2009 to 2018, the total number of loans to Asian borrowers increased by 26.4 percent.
- Despite representing the smallest percentage of total Philadelphia households in 2019, Asian borrowers generated the highest numbers of prime loan shares versus household shares than the other racial groups studied (1.58 population to share ratio). In other words, they represent 6.2 percent of households but 9.7 percent of prime loans. This was a slight decrease from the proportion for Asian borrowers in 2018 (1.65) and a decrease from the findings of 2009 (1.93).
- Total applications by Asians increased by 12.5 percent from 2018 to 2019, following a 40.3 percent increase from 2017 to 2018. From 2009 to 2019, total applications by Asians increased by 16.5 percent. Total denials to Asian applicants decreased by 8.2 percent between 2018 and 2019, and decreased by 13.5 percent between 2009 and 2019.
- The number of prime loans to Hispanic borrowers increased by 16.1 percent from 2018 to 2019, following an increase of 9.3 percent from 2017 to 2018. Prime loans to Hispanic borrowers increased by 28.9 percent from 2009 to 2019. The number of subprime loans to Hispanic borrowers decreased by 3.1 percent from 2018 to 2019, following an increase of 32.3 percent between 2017 and 2018. From 2009 to 2019, the number of subprime loans to Hispanic borrowers increased by 86.8 percent.

- Between 2018 and 2019, the denial rate ratio for Hispanic applicants compared to that of their white counterparts increased from 1.85 to 1.95. In 2009, this ratio was 1.77.
- The proportion of subprime loans to total loans increased from 9.6 percent in 2018 to 10.2 percent in 2019, following an increase from 2017 to 2018.

Table B.6: Share of All Loans in Philadelphia by Borrower Race (2019)

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
White	60.2%	23.9%	56.3%	45.0%
African American	20.4%	50.4%	23.7%	41.2%
Asian	9.7%	10.2%	9.8%	6.2%
Hispanic	9.7%	15.5%	10.3%	11.5%

(See Table C.1)

B.2.3 All Loans - by Borrower Income (see Table B.7)

- Prime loans increased for the low income and moderate income groups at 16.0 and 10.1 percent respectively between 2018 and 2019. The middle and upper income groups saw increases in prime loans of 27.8 and 9.6 percent respectively during the same period. From 2009 to 2019, prime loans decreased across nearly all income groups, with the moderate income group experiencing the largest decrease of 26.7 percent. Low income groups witnessed an increase of 12.7 percent.
- Subprime loans increased across all income groups, with low income groups experiencing the largest increase of 26.2 percent between 2018 and 2019. Between 2009 and 2019, subprime loans increased for all income groups. The moderate income group witnessed the highest increase at 13.5 percent.
- Borrowers in the LMI income group received 74.2 percent of subprime loans in 2019, the same share observed in 2018. Low income borrowers received the largest share of the subprime loans issued (41.9 percent) when compared among the four sub-divided income groups.
- The prime/subprime split of loans to the low income group was 83.7 percent to 16.3 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 94.4 percent to 5.6 percent. This continues the trend observed in previous years.
- In 2019, all income groups received a larger proportion of subprime loans than in 2018.
- The number of applications increased across all income categories. The low income category saw the greatest increase of 9.7 percent between 2018 and 2019. From 2009 to 2019, most income categories saw decreases in applications except for the low income group which increased by 49.7 percent. The moderate income group witnessed the highest decrease in applications, 21.6 percent, between 2009 and 2019.
- Between 2018 and 2019, the number of application denials decreased in all income groups. The upper group saw the greatest decrease (8.6 percent); followed by the low income group (4.5 percent), and the moderate income group (3.6 percent). Between 2009 and 2019 application denials decreased across all income groups. The upper income category had the greatest decrease in denials 56.4 percent.

Low income applicants have the highest denial rate at 23.4 percent, which was 2.65 times greater than that of upper income borrowers. In 2018, this ratio was 2.57, and in 2009, it was 1.95. The LMI group has 2.01 times the denial rate as the MUI group. In 2018, this ratio was 1.91, and in 2009, it was 1.53.

Table B.7: Share of All Loans in Philadelphia by Borrower Income (2019)

BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	APPLICATIONS	DENIALS	DENIAL RATE
Low (<50% MSA Income)	24.5%	41.9%	17,168	4,018	23.40%
Moderate (50-80% MSA Income)	26.0%	32.2%	11,195	1,877	16.77%
Middle (80-120% MSA Income)	22.5%	17.5%	8,591	1,033	12.02%
Upper (>120% MSA Income)	26.9%	8.4%	9,593	847	8.83%
LMI (<80% MSA Income)	50.6%	74.2%	28,363	5,895	20.8%
MUI (>80% MSA Income)	49.4%	25.8%	18,184	1,880	10.34%

(See Table C.2)

B.2.4 All Loans - by Tract Minority Level (see Table B.8)

- From 2018 to 2019, the number of loans originated to homes in census tracts with less than 50 percent minority residents (non-minority tracts) decreased by 3.1 percent, while loans originated to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 8.3 percent. Overall, loans increased by 2.1 percent. From 2009 to 2019, loans to non-minority tracts decreased by 7.3 percent, while loans to minority tracts increased by 86.8 percent. Overall, loans increased by 22.6 percent during that period.
- The number of prime loans originated in non-minority tracts increased by 15.7 percent from 2018 to 2019. This number decreased by 1.8 percent from 2017 to 2018 and decreased by 36.4 percent from 2009 to 2019.
- The number of subprime loans originated in non-minority tracts increased by 33.5 percent from 2018 to 2019, and decreased by 16.4 percent from 2009 to 2019.
- From 2018 to 2019, subprime loans to borrowers in minority tracts increased by 19.3 percent, and increased by 83.4 percent from 2009 to 2019.
- From 2018 to 2019, applications increased by 12.6 percent in non-minority tracts and by 7.1 percent in minority tracts. From 2009 to 2019, applications decreased by 29.2 percent in non-minority tracts and increased by 32.5 percent in minority tracts.
- From 2018 to 2019, denial rates decreased by 12.5 percent in non-minority tracts and decreased by 12.0 percent in minority tracts. From 2009 to 2019, these rates decreased by 41.2 percent and by 36.1 percent in non-minority and minority tracts, respectively.
- Applicants in minority tracts were denied 1.83 times as often as applicants in non-minority tracts in 2019, which is an increase from the observed frequency in 2018 (1.83) as well as the 2009 frequency (1.69).

Table B.8: Share of All Loans in Philadelphia by Tract Minority Level (2019)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% minority	22,748	11.7%	57.2%	30.6%	1.40	0.75
50-100% minority	23,799	21.5%	42.8%	69.4%	0.72	1.17

(See Table C.3)

B.2.5 All Loans - by Tract Income Level (see Table B.9)

- Continuing the trend from 2009, more prime loans were originated in MUI tracts (68.3 percent) than in LMI tracts (31.7 percent) in 2019. The LMI/MUI split was 31.6 percent to 65.6 percent in 2018, although it was much closer to parity at 49.0 percent to 51.0 percent in 2009.
- LMI tracts received 31.7 percent of prime loans and 51.9 percent of subprime loans. In 2018, LMI tracts received 32.1 percent of all prime loans and 51.8 percent of all subprime loans.
- Upper income tracts received the most loans of the four sub-divided groups (8,130 or 37.0 percent). Consequently, they also received the most prime loans (7,800, or 39.6 percent). In 2019, moderate income tract borrowers received the greatest number of subprime loans (950, or 42.5 percent). In 2018, moderate income tract borrowers received 810 subprime loans, the highest number of all tract income borrower groups.
- All income tract borrower groups increased their number of prime loans between 2018 and 2019. The upper income tract borrower group saw the largest increase at 19.2 percent.
- Applications increased for all income tract groups between 2018 and 2019, with the upper income category witnessing the highest increase at 16.1 percent. From 2009 to 2019, all income tract groups (except for the upper income group) decreased in total number of applications. The low income tract group showed the greatest decrease in applications between 2009 and 2019 at 51.1 percent, while the upper income tract group applications increased by 289.9 percent during the same period.
- The denial rate decreased for all income tract groups from 2018 to 2019. The low income tracts witnessed the largest decrease at 14.1 percent. From 2009 to 2019, denial rates for all income tract groups decreased. Upper income tract applicants had the greatest decrease in denial rates during that period, at 35.7 percent.
- Low-income tracts were denied 2.41 times as often as upper-income tracts in 2019, a decrease from the 2.42 ratio of 2018 and an increase from the 2.19 ratio observed in 2009.

Table B.9: Share of All Loans in Philadelphia by Tract Income Level (2019)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LMI (79.99% MSA Income)	17,729	21.9%	31.7%	51.9%	0.48	0.79
MUI (>80% MSA Income)	28,818	13.5%	68.3%	48.2%	1.98	1.39

(See Table C.4)

B.2.6 All Loans - by Borrower Gender (see Table B.10)

- The male/female/joint split of prime loans was 36.8/35.3/27.9 percent in 2019, 36.4/35.3/27.9 percent in 2018, and 33.7/32.9/33.4 percent in 2009.
- The number of subprime loans to men increased by 22.4 percent from 2018 to 2019. From 2009 to 2019, the number of subprime loans to men borrowers increased by 44.6 percent.
- Total loans to women increased by 16.2 percent from 2018 to 2019, and decreased by 10.9 percent from 2009 to 2019. Total loans to men increased by 17.7 percent from 2009 to 2019, and decreased by 11.1 percent between 2018 and 2019. Total loans to joint gender households increased (by 16.8 percent) between 2018 and 2019; joint gender households had the largest decrease in total loans of all gender categories between 2009 and 2019 (33.7 percent decrease).
- Joint applications received the highest proportion of prime loans, with 93.6 percent of their total loans categorized as prime. Of total loans issued to men, 89.7 percent were prime, as were 86.2 percent of loans issued to women. In 2018, the proportions of prime loans awarded to male, female and joint households were 90.1, 87.7, and 94.4 percent, respectively. In 2009, the proportions of prime loans awarded to male, female, and joint households were 93.7, 91.7, and 95.5 percent, respectively.
- Total loan applications from men increased by 10.1 percent in 2019, and denials decreased by 5.6 percent. From 2009 to 2019, loan applications from men decreased by 11.7 percent, while denials decreased by 34.1 percent.
- Total loan applications from joint households increased by 11.6 percent from 2018 to 2019, and applications from female households increased by 9.0 percent.
- Women were denied loans 20.7 percent of the time (a 2.7 percentage point decrease from the denial rate in 2018), while joint households were denied loans 12.6 percent (a 2.1 percentage point decrease from 2018). Both joint and female households saw decreases in denial rates from 2009 to 2019 (7.0 percentage points and 5.6 percentage point decreases, respectively).
- Female households were denied at approximately the same rate as male households (1.04 in 2019), while joint households were denied at a lower rate (0.64). These ratios were similar to those observed in 2018 (1.01 for female households and 0.64 for joint households).

Table B.10: Share of All Loans in Philadelphia by Borrower Gender (2019)

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	36.8%	35.9%	26.4%	19.8%
Female	35.3%	47.9%	45.3%	20.7%
Joint (Male/Female)	27.9%	16.1%	28.3%	12.6%

(See Table C.5)

B.3 Home Purchase Loans

B.3.1 Home Purchase Loans – Overall Observations (see Table B.11)

In 2019, there were 22,380 applications for home purchase loans, a 1.3 percent increase from the 22,100 applications in 2018. From 2009 to 2019, there was a 54.5 percent increase in applications for home purchase loans. Of the 2019 applications, 12,230 loans were originated, a 2.1 percent increase from 2018. From 2009 to 2019, the total number of home purchase loans has increased by 22.6 percent. In 2019, the denial rate was 6.8 percent, which was lower than both the 7.4 percent rate of 2018, and the 14.3 percent rate of 2009. Of the 12,230 loans that were originated in 2019, 88.8 percent were prime loans and 11.1 percent were subprime loans. In 2009, 93.8 percent of home purchase loans were prime loans and 6.2 percent were subprime loans.

Table B.11: Home Purchase Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIED	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	14,479	2,077	14.3%	9,976	9,356	620
2010	12,562	1,921	15.3%	8,598	8,403	195
2011	10,203	1,526	15.0%	7,012	6,493	519
2012	10,882	1,872	17.2%	7,307	7,148	159
2013	11,242	1,578	14.0%	7,912	7,366	546
2014	11,534	1,479	12.8%	8,115	6,725	1,390
2015	13,320	1,593	12.0%	9,424	8,661	763
2016	15,209	1,770	11.6%	10,925	10,069	856
2017	16,224	1,688	10.4%	11,514	10,447	1,067
2018	22,096	1,646	7.4%	11,979	10,678	1,301
2019	22,377	1,524	6.8%	12,233	10,868	1,365
2009-2018	54.5%	-26.6%	-52.4%	22.6%	16.2%	120.2%
2018-2019	1.3%	-7.4%	-8.6%	2.1%	1.8%	4.9%

(See Tables C.6 – C.10)

B.3.2 Home Purchase Loans - by Borrower Race (see Table B.12)

- From 2018 to 2019, prime home purchase loans decreased for Whites at 6.0 percent. Asian and Hispanic borrowers saw increases of 5.2 and 13.7 percent respectively. From 2009 to 2019, prime home purchase loans increased overall and across all racial categories. Asian borrowers saw the greatest increase of 44.5 percent.
- The overall number of subprime loans increased by 4.9 percent from 2018 to 2019, with Asian borrowers seeing the greatest increase at 123.3 percent. From 2009 to 2019, subprime loans to Asian borrowers increased the most (207.6 percent).
- White borrowers received 57.0 percent of all prime loans, while African Americans received 18.9 percent of all prime loans. Whites comprise 45.0 percent of Philadelphia households, while African Americans comprise 41.2 percent.
- Asian borrowers, who comprise 6.2 percent of all Philadelphia households, received 11.7 percent of all loans.
- From 2018 to 2019, all borrowers, except White borrowers, saw an increase in total loans; White borrowers saw a decrease of 5.7 percent in total loans.
- The number of applications increased between 2018 and 2019 overall. Asian borrowers saw the greatest increase in home purchase loan applications at 9.5 percent.
- From 2018 to 2019, the number of denials decreased for all racial and ethnic groups. Hispanic borrowers saw the greatest decrease in home purchase denials at 23.6 percent. From 2009 to 2019, denials decreased across all racial and ethnic groups except Hispanics, who saw an increase of 18.6 percent. Denials to White, African-American and Asian borrowers decreased by 44.2, 12.0, and 7.1 percent respectively.
- In 2019, the denial rate of African American applicants was 2.99 times greater than Whites, a decrease from the ratios of 3.34 in 2018 and increase from the 1.89 ratio in 2009.

Table B.12: Share of Home Purchase Loans in Philadelphia by Borrower Race (2019)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	RACE TO WHITE DENIAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS
White	8,487	4.4%	1.00	57.0%	20.4%
African American	3,847	13.1%	2.99	19.0%	48.2%
Asian	1,852	9.9%	2.26	11.5%	13.3%
Hispanic	2,030	9.8%	2.22	12.5%	18.1%

(See Table C.6)

B.3.3 Home Purchase Loans - by Borrower Income (see Table B.13)

- All income groups, except the upper income group, saw an increase in their total number of prime home purchase loans between 2018 and 2019. The upper middle group saw an increase in prime loans by 10.0 percent, while the upper income group decreased their total number of prime home purchase loans by 12.1 percent. From 2009 to 2019, prime home purchase loans increased across all income groups, with the exception of the moderate income group. The moderate income group had the only decrease at 5.6 percent and the upper income group had the largest increase at 76.6 percent.
- Subprime home purchase loans increased across all income groups, except the low income group with a decrease of 2.8 percent. From 2009 to 2019, subprime home purchase loans increased across all income groups, with the upper income group seeing the largest increase at 190.7 percent.
- The LMI group received over half (52.9 percent) of all loans. This is a 2.0 percentage point increase from 2018.
- The LMI group received three-quarters of all subprime loans (71.5 percent) and 50.6 percent of all prime loans. However, this group represents 69.1 percent of all Philadelphia households, indicating that LMI borrowers are disproportionately receiving more than their share of subprime and less than their share of prime home purchase loans.
- The proportion of prime loans within total loans increased as income increased: 83.0 percent of all home purchase loans to low income borrowers are prime loans (compared to 81.2 percent in 2018), while 96.0 percent of all upper income borrower home purchase loans are prime (compared to 96.9 percent in 2018).
- The denial rate decreased as income rose, with applicants in the low income group 2.57 times more likely to be denied than an applicant in the upper income group. In 2018, this ratio was 2.53.

Table B.13: Share of Home Purchase Loans in Philadelphia by Borrower Income (2019)

BORROWER INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	50.63%	71.50%	69.10%
MUI (>80% MSA Income)	49.37%	28.50%	30.90%

(See Table C.7)

B.3.4 Home Purchase Loans - by Tract Minority Level (see Table B.14)

- The number of home purchase loans for minority census tracts increased by 10.2 percent from 2018 to 2019 and increased by 75.5 percent from 2009 to 2019.
- Prime home purchase loans for non-minority census tracts decreased by 4.5 percent from 2018 to 2019 and decreased by 9.7 percent from 2009 to 2019.
- Borrowers in minority census tracts received 48.5 percent of all home purchase loans, 46.2 percent of all prime loans, and 67.0 percent of all subprime loans. They represent 59.1 percent of all Philadelphia households, indicating they are disproportionately receiving less than their share of prime and total home purchase loans.
- Of all home purchase loans originated to borrowers in minority census tracts, 84.5 percent were prime and 15.4 percent were subprime. In 2018, 83.2 percent of all home purchase loans in minority tracts were prime, while 15.4 percent were subprime.
- In 2019, the number of home purchase loan applications decreased for applicants in non-minority tracts (by 3.2 percent), and increased for applicants in minority tracts (by 6.0 percent) from 2018.
- The number of denials for home purchase loan applicants in minority census tracts decreased by 8.8 percent between 2018 and 2019, and increased by 2.2 percent between 2009 and 2019. For home purchase loan applicants in non-minority tracts, the number of denials decreased by 4.9 percent since 2018 and decreased by 51.0 percent since 2009.
- Applicants in minority census tracts were denied 1.71 times as often as those in non-minority tracts, a decrease from 1.96 and an increase from 1.61 in 2018 and 2009, respectively.

Table B.14: Share of Home Purchase Loans in Philadelphia by Tract Minority Level (2019)

MINORITY LEVEL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% minority	53.80%	33.04%	40.94%
50-100% minority	46.20%	66.96%	59.06%

(See Table C.8)

B.3.5 Home Purchase Loans - by Tract Income Level (see Table B.15)

- From 2018 to 2019, the number of home purchase loans increased for LMI census tracts by 7.6 percent and decreased by 0.9 percent in MUI census tracts. The greatest increase among any tracts was 7.9 percent in moderate income tracts, while the only decrease was 2.0 percent in the upper income tracts. From 2009 to 2019, home purchase borrowers from low income tracts saw the greatest decrease in loans at 43.4 percent; upper income tract home purchase loans increased during this period, by 557.3 percent.
- The total number of home purchase applications increased across the low and moderate income groups, with the moderate income group having the greatest increase at 6.0 percent. From 2009 to 2019, applicants in low income tracts had the greatest decrease in total applications, at 28.3 percent, while applicants in upper income tracts had the greatest increase in total applications, at 683.6 percent.
- Between 2018 and 2019, prime home purchase loans decreased the middle and upper income groups at 0.6 and 3.1 percent respectively. Prime home purchase loans to borrowers in low and moderate income tracts increased by 11.2 and 9.2 percent, respectively. Since 2009, prime home purchase loans to borrowers in low income tracts decreased by 45.9 percent, while increasing for upper income tract borrowers by 533.2 percent.
- The number of subprime home purchase loans increased for all borrowers except the low income group in 2019. Borrowers in upper income tracts have had the greatest increase in subprime loans since 2018 (at 24.7 percent), while upper income borrowers have had the highest increase since 2009 (at 2,487.5 percent). There were only 8 subprime loans issued in upper income tracts in 2009, and 210 in 2019.
- Between 2018 and 2019, the number of subprime home purchase loans issued to MUI increased by 13.3 percent, while the number of subprime home purchase loans to LMI tracts decreased by 2.3 percent.
- Of all the home purchase loans originated in MUI tracts, 91.1 percent were prime, a marginal (0.1 percent) decrease since 2018.
- The number of home purchase application denials decreased for all income groups. The low income group saw the greatest decrease in application denials at 13.8 percent.
- In 2019, home purchase applicants in LMI tracts were denied a home purchase loan 1.53 times as often as applicants in MUI tracts. In 2018, this ratio was 1.70, and in 2009, it was 1.49.

Table B.15: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2019)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLD	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LMI (<79.99% MSA Income)	8,812	8.6%	1.53	37.3%	65.5%	0.55	0.76
MUI (>80% MSA Income)	13,565	5.6%	1.00	62.7%	34.5%	1.86	1.45

(See Table C.9)

B.3.6 Home Purchase Loans - by Borrower Gender (see Table B.16)

- The number of home purchase applications increased for female and male applicants between 2018 and 2019. Joint applicants were the exception, witnessing a 2.9 percent decrease during this period. From 2009 to 2019, home purchase applications increased across all categories, and the greatest increase was for joint applicants (33.0 percent).
- Home purchase prime loans to female borrowers increased by 7.3 percent between 2018 and 2019 and total home purchase loans to female borrowers increased by 7.5 percent. Home purchase prime loans to joint households decreased by 1.1 percent and total home purchase loans to joint households increased by 0.3 percent.
- Subprime home purchase loans to all households increased between 2018 and 2019, with joint borrowers showing the largest increase at 10.1 percent. Between 2009 and 2019, subprime home purchase loans increased across all households, with female borrowers showing the largest increase of 123.8 percent.
- Prime home purchase loans to male borrowers increased by 1.8 percent between 2018 and 2019, while increasing by 16.2 percent between 2009 and 2019. Subprime home purchase loans to male borrowers increased by 10.3 percent between 2018 and 2019, while total home purchase loans to male borrowers decreased by 0.2 percent.
- Male borrowers received the greatest number of prime home purchase loans at 3,700 in 2019, followed by female borrowers at 3,500, and joint borrowers at 2,600.
- Of all the prime home purchase loans that were originated, 37.4 percent went to male borrowers and 35.8 percent went to female borrowers. This was a slight decrease in proportion from 2018 by about 0.5 percentage points for male borrowers and 1.5 percentage points for female borrowers.
- For all the home purchase loans originated to female households, 85.7 percent were prime loans. This was a decrease of 0.2 percentage points from 2018, and a 6.7 percentage point decrease from 2009.
- Home purchase applications by females were the most likely to be denied, at a rate of 8.5 percent, yet the denial rate for joint household home purchase loan applicants was only 5.9 percent in 2019.
- In 2019, female applicants were 1.02 times more likely to be denied a home purchase loan relative to male applicants.

Table B.16: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2019)

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	37.4%	37.4%	1.00	1.00
Female	35.8%	46.2%	0.97	1.25
Joint (Male/Female)	26.7%	16.4%	1.05	0.64

(See Table C.10)

B.4 Home Refinance Loans

B.4.1 Home Refinance Loans – Overall Observations (see Table B.17)

In 2019, there were 18,590 applications for home refinance loans, an increase of 30.4 percent from 2018. Out of that pool, 4,090 applications were denied, yielding a denial rate of 22.0 percent. Of the 8,200 home refinance loans that lenders originated, 7,700 were prime loans (or 93.4 percent) and 540 were subprime (or 6.5 percent). The number of home refinance prime loans increased by 48.5 percent from 2018 to 2019, and decreased by 47.3 percent from 2009 to 2019. The number of subprime loans increased by 69.8 percent from 2018 to 2019, and decreased by 34.6 percent from 2009 to 2019.

Table B.17: Home Refinance Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	33,030	9,008	27.3%	15,395	14,569	826
2010	26,175	6,618	25.3%	12,222	11,686	536
2011	23,900	6,321	26.4%	10,757	10,045	712
2012	29,112	7,259	24.9%	14,239	13,610	629
2013	25,283	6,899	27.3%	11,962	11,521	441
2014	14,131	4,853	34.3%	5,607	5,301	306
2015	16,982	5,278	31.1%	7,018	6,703	315
2016	19,804	6,378	32.2%	7,706	7,387	319
2017	15,541	4,281	27.5%	6,153	5,856	297
2018	14,260	4,079	28.6%	5,487	5,169	318
2019	18,588	4,091	22.0%	8,216	7,676	540
2009-2019	-43.7%	-54.6%	-19.4%	-46.6%	-47.3%	-34.6%
2018-2019	30.4%	0.3%	-23.0%	49.7%	48.5%	69.8%

(See Tables C.11 – C.15)

B.4.2 Home Refinance Loans - by Borrower Race (see Table B.18)

- From 2018 to 2019, prime home refinance loans to all racial and ethnic groups have increased. Prime home loans to Asian borrowers increased the most at 89.9 percent. Since 2009, prime home refinance loans decreased by 52.4 percent for White borrowers, 31.6 percent for Asian borrowers, 6.0 percent for Hispanic borrowers, and 25.6 for African American borrowers.

- Since 2018, subprime home refinance loans increased for Asian borrowers by 50.0 percent (increasing from 12 to 18 loans). Between 2018 and 2019, White and African American borrowers saw an increase in subprime refinance loans by 36.3 and 79.9 percent respectively. Hispanic borrowers saw the highest increase at 143.5 percent. Between 2009 and 2019, subprime home refinance loans to White, African-American, and Asian borrowers decreased, with White borrowers seeing the largest decrease of 61.4 percent. Hispanic borrowers saw an increase of 19.2 percent.
- Total home refinance loans to Asian borrowers increased by 85.0 and decreased by 30.1 percent since 2018 and 2009 respectively.
- The share of prime home refinance loans to White borrowers increased between 2018 and 2019, from 59.0 percent to 66.0 percent. The share of prime home refinance loans to African American borrowers decreased during this period, from 29.2 percent in 2018 to 21.3 percent in 2019.
- In 2018, African American borrowers received 51.2 percent of all subprime home refinance loans, and received 54.9 percent of all subprime home refinance loans in 2019. The share of subprime loans to White borrowers increased from 36.3 percent of all home refinance subprime loans in 2018 to 29.4 percent of all home refinance subprime loans in 2019.
- In 2018, African American borrowers received subprime home refinance loans 2.66 times as often as White borrowers; in 2018, this ratio was 5.01.
- From 2018 to 2019, the number of home refinance loan applications increased across all racial and ethnic categories, with Asian borrowers seeing the greatest increase at 46.0 percent. Between 2009 and 2019, home refinance loan applications decreased across all racial and ethnic groups, with White applicants experiencing the greatest decrease of 51.7 percent.
- Between 2018 and 2019, the number of home refinance applications that were denied increased across almost all racial and ethnic groups except African-American applicants with a 7.3 percent decrease. The largest increase was the number of Hispanic home refinance application denials (9.3 percent), while the smallest increase was the number of Asian home refinance applications denied (4.9 percent).
- In 2018, Hispanic home refinance applications were denied 1.60 times as often as White home refinance applications; in 2018, Hispanics were denied 1.92 times as often.

Table B.18: Share of Home Refinance Loans in Philadelphia by Borrower Race (2019)

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	66.1%	29.4%	45.0%	15.7%
African American	21.3%	54.9%	41.2%	32.6%
Asian	6.4%	3.8%	6.2%	24.0%
Hispanic	6.2%	11.9%	11.5%	30.1%

(See Table C.11)

B.4.3 Home Refinance Loans - by Borrower Income (see Table B.19)

- From 2018 to 2019, prime home refinance loans increased for all income groups, with middle income borrowers experiencing the greatest increase at 66.6 percent. Prime home refinance loans increased the least (by 24.7 percent) for moderate income borrowers.
- Between 2018 and 2019, subprime home refinance loans increased for all income groups. The income group that saw the largest increase in subprime home refinance loans was the low income group (107.0 percent), followed by the middle income group (67.3 percent), and the moderate income group (43.3 percent).
- In 2019, LMI borrowers received 50.5 percent of all home refinance loans, including 77.0 percent of all subprime home refinance loans. In 2018, LMI borrowers received 56.6 percent of all home refinance loans, and 77.0 percent of all subprime home refinance loans.
- Between 2018 and 2019, home refinance applications increased by 30.4 percent; in particular, home refinance applications from upper income applicants increased by 55.8 percent. Since 2009, applications from almost all income groups decreased, with the exception of low income applicants which saw an increase of 7.2 percent. The moderate income group saw the greatest decrease at 51.0 percent during this period.
- From 2018 to 2019, the number of home refinance applications by LMI applicants that were denied decreased by 2.0 percent; LMI applicants still had a higher denial rate (33.1 percent) than MUI applicants (20.6 percent).
- Applicants in the LMI group were denied 1.83 times for every MUI denial; this increased from the 1.61 denials for every MUI denial in 2018, and increased from the ratio of 1.60 denials for every MUI denial in 2009.

Table B.19: Share of Home Refinance Loans in Philadelphia by Borrower Income (2019)

BORROWER INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	11,003	27.0%	1.83	50.5%	69.1%
MUI (>80% MSA Income)	7,585	14.8%	1.00	49.5%	30.9%

(See Table C.12)

B.4.4 Home Refinance Loans - by Tract Minority Level (see Table B.20)

- From 2018 to 2019, the number of prime home refinance loans to borrowers in non-minority tracts increased by 61.3 percent. Since 2009, the number of prime home refinance loans to borrowers in non-minority tracts decreased by 64.7 percent.
- Since 2018, the number of prime home refinance loans to borrowers in minority tracts increased by 48.5 percent.
- Since 2018, subprime home refinance loans increased to borrowers in both non-minority and minority tracts by 58.3 percent and 74.8 percent respectively.
- About 93.4 percent of all home refinance loans are prime, down from 94.2 percent in 2018. Of the total prime home refinance loans, 65.7 percent were issued to borrowers in non-minority tracts in 2019.
- Between 2018 and 2019, applications for home refinance loans to applicants in minority tracts increased by 16.1 percent, and increased by 46.1 percent for applicants in non-minority tracts. Since 2009, home refinance applications from non-minority tracts decreased by 54.3 percent, while home refinance applications from minority tracts decreased by 23.6 percent.
- The number of home refinance loan applications that were denied decreased for minority applicants at 1.9 percent. Conversely, applicants in non-minority tracts saw an increase in application denials at 4.0 percent. Applicants in minority tracts are denied 1.82 times as often as applicants in non-minority tracts for home refinance loans. In 2017, this ratio was 1.54.

Table B.20: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2019)

MINORITY LEVEL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU	DENIAL RATE
0-49% minority	62.8%	28.1%	40.9%	15.9%
50-100% minority	37.2%	71.9%	59.1%	29.0%

(See Table C.13)

B.4.5 Home Refinance Loans - by Tract Income Level (see Table B.21)

- All income tract groups experienced an increase in the number of prime home refinance loans received between 2018 and 2019. Borrowers in the upper income tract experienced the greatest increase at 68.5 percent.
- Between 2018 and 2019, subprime home refinance loans increased to borrowers across all income groups, with borrowers in the upper income tracts increasing the most by 69.0 percent. Since 2009, subprime home refinance loans to upper income tract borrowers increased by 406.3 percent.
- The moderate and middle income tracts received the majority of subprime home refinance loans (at 42.0 and 33.0 percent, respectively), while the middle and upper income tracts received the majority of prime home refinance loans (at 31.3 and 43.3 percent, respectively). This was similar to 2018 as the majority of prime loans went to the middle and upper income tracts (at 33.6 and 38.2 percent, respectively), and the majority of subprime home refinance loans went to the moderate and middle income tracts (at 44.7 and 30.8 percent, respectively).
- Of all home refinance loans in low income tracts, 85.1 percent were prime in 2019, compared to 87.3 percent that were prime in 2018. In 2019, 97.6 percent of all home refinance loans to borrowers in upper income tracts were prime, compared to 97.9 percent in 2018.
- Applications for home refinance loans increased in all income tract groups. Applicants in the upper income tracts experienced the greatest increase of 52.8 percent between 2018 and 2019. Since 2009, applications for home refinance loans decreased across all income tract groups except for those in the upper income tracts, which increased by 131.3 percent.
- The number of denials decreased for home refinance loan applications for the low and middle income groups at 15.3 and 5.3 percent respectively. Applicants in the upper income category experienced the greatest increase at 11.1 percent between 2018 and 2019. Between 2009 and 2019, application denials decreased for all income groups, except the upper income group, which saw a 90.4 percent increase. The low income group experienced the highest decrease during this period at 77.4 percent.

Table B.21: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2019)

TRACT INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
LMI (<79.99% MSA Income)	25.3%	52.0%	65.5%	0.39	0.79	29.7%	1.62
MUI (>80% MSA Income)	74.7%	48.0%	34.5%	2.16	1.39	18.3%	1.00

(See Table C.14)

B.4.6 Home Refinance Loans - by Borrower Gender (see Table B.22)

- Since 2018, prime home refinance loans increased across male, female, and joint households, by 58.8 percent, 35.9 percent, and 56.3 percent, respectively. Since 2009, male prime home refinance loans decreased by 26.8 percent while prime home refinance loans to joint households decreased by 56.8 percent.
- The number of subprime loans for female home refinance borrowers increased by 72.7 percent since 2018; subprime loans for joint households decreased by 72.0 percent. The share of subprime loans for male home refinance borrowers increased by 53.5 percent between 2018 and 2019.
- Reversing the trend from 2017, male borrowers received the most home refinance loans at 2,640 in 2019.
- In 2018, females received more than double the number of subprime loans as joint borrowers (132 to 50, respectively). Similarly, in 2019, females received 228 subprime loans, while joint borrowers received 86 subprime loans.
- All three groups of borrowers receive more prime loans than subprime loans. In 2018, male, female, and joint borrowers had 6.9 percent, 7.1 percent, and 3.7 percent of their total home refinance loans at subprime rates. In 2019, these percentages were 6.6 percent, 9.1 percent, and 4.1 percent, respectively.
- The number of home refinance loan applications increased across all applicant groups, with joint home refinance applicants having the largest increase of 39.5 percent.
- Female applicants had the highest denial rate of 26.1 percent, compared to an overall denial rate of 22.0 percent.

Table B.22: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2019)

BORROWER GENDER	LOAN APPLICATIONS	DENIAL RATE	GENDER TO MALE DENIAL RATIO	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS
Male	6,006	23.4%	1.00	36.4%	35.8%
Female	5,677	26.1%	1.12	33.8%	46.6%
Joint (Male/Female)	3,815	16.1%	0.69	29.8%	17.6%

(See Table C.15)

B.5 Home Improvement Loans

B.5.1 Home Improvement Loans – Overall Observations (see Table B.23)

In 2019, there were 7,471 applications for home improvement loans, a 6.0 percent increase from 2018. Of these applications, 3,660 or 49.0 percent, were denied, an increase of 4.2 percent from 2018. From 2009 to 2019, applications increased by 32.6 percent, and denials also increased by 19.6 percent. From 2018 to 2019, subprime loans increased by 486.0 percent, while prime loans increased by 72.7 percent.

Table B.23: Home Improvement Loan Applications and Originations in Philadelphia

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	5,635	3,060	54.3%	1,728	1,435	293
2010	4,594	2,306	50.2%	1,676	1,498	178
2011	3,915	1,927	49.2%	1,488	1,271	217
2012	3,534	1,727	48.9%	1,379	1,211	168
2013	3,419	1,742	51.0%	1,207	1,107	100
2014	3,516	1,833	52.1%	1,120	979	141
2015	3,143	1,702	54.2%	1,012	911	101
2016	2,753	1,118	40.6%	1,139	1,008	131
2017	2,849	1,073	37.7%	1,238	1,145	93
2018	7,045	3,511	49.8%	2,522	1,977	545
2019	7,471	3,660	49.0%	2,679	1,816	863
2009-2019	32.6%	19.6%	-9.8%	55.0%	26.6%	194.5%
2018-2019	6.0%	4.2%	-1.7%	6.2%	-8.1%	58.3%

(See Tables C.16 – C.20)

B.5.2 Home Improvement Loans – by Borrower Race (see Table B.24)

- White borrowers received 59.0 percent of all prime home improvement loans in 2019, compared to 58.8 percent of all prime home improvement loans in 2018. African American borrowers received 27.3 percent of all prime home improvement loans in 2019, compared to 25.1 percent in 2018.
- African Americans received 37.9 percent of all subprime home improvement loans in 2019, compared to 42.2 percent in 2018. White borrowers received around 50.3 percent of all subprime home improvement loans in 2019, compared to 46.0 percent in 2018.
- White borrowers were the only group to receive more than their proportionate share of loans relative to their households in the City. In 2019, White borrowers received 56.1 percent of all home improvement loans, even though they comprised only 45.0 percent of all households. African American borrowers received 30.7 percent of all home improvement loans, even as they comprised 41.2 percent of all households.
- There was an increase in the proportion of subprime loans to prime loans for all racial and ethnic groups, with White borrowers experiencing the greatest increase at 78.0 percent since 2018. Of all home improvement loans, 7.4 percent were subprime in 2018, and 32.2 percent of all home improvement loans are issued at subprime rates in 2019. In 2018, 17.9 percent of all home improvement loans to White borrowers were subprime, yet in 2019, 29.2 percent of all home improvement loans to White borrowers were subprime.
- Between 2018 and 2019, the number of home improvement loan applications from all racial and ethnic groups increased, with the exception of Asian applicants at an 8.2 percent decrease. African-American applicants saw the greatest increase at 19.2 percent during this period.

- The number of denials increased for African-American and Hispanic applicants at 16.2 and 5.1 percent respectively. Asian applicants experienced the largest decrease in the home improvement loan denials during this period, at 6.3 percent.

Table B.24: Share of Home Improvement Loans in Philadelphia by Borrower Race (2019)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	2,658	35.6%	59.0%	50.3%	1.31	1.12
African American	2,618	58.0%	27.3%	37.9%	0.66	0.92
Asian	472	53.4%	8.4%	4.4%	1.36	0.71
Hispanic	591	63.3%	5.3%	7.4%	0.46	0.64

(See Table C.16)

B.5.3 Home Improvement Loans - by Borrower Income (see Table B.25)

- Although MUI households are only 30.9 percent of the total households in the City, they received 52.6 percent of all prime home improvement loans.
- Over 49.3 percent of all Philadelphia households are low income, but this group receives only 20.3 percent of all prime home improvement loans, and 25.7 percent of all total home improvement loans.
- Subprime home improvement loans increased for all borrower groups between 2018 and 2019. Subprime home improvement loans increased the most for middle income borrowers with an 89.2 percent increase. Upper income borrowers had the lowest increase at 23.8 percent during this period.
- All borrowers received more prime loans than subprime home improvement loans, though the proportion of subprime loans are is increasing for all income groups. In 2018, 21.6 percent of all home improvement loans in all income groups were at subprime, but by 2019, the rate increased to 32.2 percent.
- Low income borrowers received 1.48 subprime home improvement loans for every 1.00 subprime home improvement loan issued to an upper income borrower in 2019. In 2018, low income borrowers received 1.38 subprime home improvement loans for every 1.00 issued to an upper income borrower.
- Since 2018, the number of home improvement loan applications increased for all income groups, except the upper income group with a 7.2 percent decrease. The moderate income group saw the greatest increase at 14.5 percent. Since 2009, loan applications have increased for all groups. Upper income applicants had the greatest increase in home improvement loan applications, at 89.4 percent.
- Since 2018, denial rates increased for low and moderate income groups, at 0.2 and 0.1 percent respectively. Middle and upper income groups had an increase in denial rates, at 7.9 and 8.3 percent respectively.
- Low income home improvement applicants continue to have the highest denial rate at 65.0 percent, compared to an upper income denial rate of 30.1 percent. The overall denial rate in 2019 was 48.9 percent.

Table B.25: Share of Home Improvement Loans in Philadelphia by Borrower Income (2019)

BORROWER INCOME	PCT. OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO	DENIAL RATE
LMI (<79.99% MSA Income)	47.4%	69.1%	0.65	0.75	58.6%
MUI (>80% MSA Income)	52.6%	30.9%	1.77	1.55	34.0%

(See Technical C.17)

B.5.4 Home Improvement Loans - by Tract Minority Level (see Table B.26)

- Although non-minority tract households represent only 40.9 percent of all City households, these borrowers received 60.0 percent of all prime home improvement loans and 47.5 percent of all subprime home improvement loans.
- Of all subprime home improvement loans issued in the City (860), 52.5 percent were issued to borrowers in minority tracts.
- The number of prime home improvement loans to borrowers in non-minority tracts decreased by 7.9 percent between 2018 and 2019, while the number of subprime home improvement loans increased by 58.3 percent to non-minority tract borrowers.
- The proportion of subprime home improvement loans has increased for minority and non-minority tracts. In 2018, 17.9 percent of all home improvement loans were subprime for borrowers in non-minority tracts compared to 26.5 percent for borrowers in minority tracts. In 2018, 27.3 percent of all home improvement loans to non-minority tract borrowers were issued at subprime rates, compared to the 38.4 percent issued to borrowers in minority tracts.
- Home improvement applications from residents in non-minority tracts increased by 2.3 percent, while denials to these applications decreased by 2.1 percent since 2018. During that same period, applications from residents in minority tracts increased by 144.6 percent while the number of denials increased by 203.3 percent.
- In 2019, minority tract applications for home improvement loans were denied 1.60 times as frequently as applications from non-minority tracts; in 2018, this ratio was 1.56.

Table B.26: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2019)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% minority	3,195	36.4%	60.0%	47.5%	40.9%
50-100% minority	4,276	58.4%	40.0%	52.5%	59.1%

(See Table C.18)

B.5.5 Home Improvement Loans - by Tract Income Level (see Table B.27)

- Prime home improvement loans decreased across almost all income groups, except the low income group which saw an increase of 1.1 percent.
- Since 2009, the number of prime home improvement loans decreased for all borrower groups except for those in the upper income tracts, which experienced a 1,139 percent increase in prime home improvement loans during that time.
- Nearly 65.5 percent of all Philadelphia households are in LMI tracts, but these borrowers received only 28.9 percent of all prime home improvement loans and 37.8 percent of all subprime home improvement loans. At 34.5 percent of all Philadelphia households, MUI tract borrowers received 71.1 percent of all prime loans and 62.2 percent of all subprime home improvement loans.
- The proportion of subprime home improvement loans are increasing for borrowers in all census tracts. In 2019, 38.4 percent of all home improvement loans in LMI tracts were subprime, up from 24.9 percent in 2018. Similarly, 29.3 percent of all home improvement loans in MUI tracts were subprime, up from 20.1 percent in 2018.
- Between 2018 and 2019, home improvement loan applications and denials increased for all income groups, except the upper income group which saw a decrease of 6.4 percent. Applications from low income tract residents increased the most at 10.6 percent, while applications from middle income tract residents increased the least by 8.9 percent since 2018.
- As in prior years, the denial rate for applicants decreased as tract income increased in 2019. Home improvement applications for borrowers in low income tracts were denied 64.5 percent of the time, compared to the 33.2 percent denial rate for applications from upper income tracts. The denial rate for moderate and middle income tract home improvement loan applications was 58.7 percent and 49.1 percent, respectively.

Table B.27: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2019)

TRACT INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO:	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO:	DENIAL RATE
LMI (<79.99% MSA Income)	28.9%	37.8%	0.44	0.58	59.9%
MUI (>80% MSA Income)	71.1%	62.2%	2.06	1.80	41.0%

(See Table C.19)

B.5.6 Home Improvement Loans - by Borrower Gender (see Table B.28)

- From 2018 to 2019, the number of prime home improvement loans decreased for male, female, and joint households, with male households experiencing the highest decrease at 7.1 percent. During that same period, prime home improvement loans to female and joint borrowers decreased by 5.2 and 5.9 percent respectively.
- In spite of different distribution of subprime home improvement loans (36.0 percent for men, 42.3 percent for women, and 21.7 percent for joint households) in 2019, all borrowers saw an increase in subprime loans by 58.4 percent overall since 2018.
- In 2019, only 35.0 percent of all male home improvement loans were subprime. In 2018, 23.8 percent of all home improvement loans to male borrowers were issued at subprime rates.
- Home improvement loan applications from females increased by 9.7 percent since 2018, and the number of denials to these applications increased by 6.0 percent. Since 2018, male home improvement loan applications increased by 6.8 percent, while the number of denials also increased by 1.7 percent. Home improvement applications from joint households have increased by 4.7 percent, and the denials to these applications decreased by 5.7 percent since 2018.
- Male applicants had the highest denial rate of 52.2 percent, but were followed closely by female applicants at 52.4 percent in 2019. The denial rate for joint home improvement loan applications was 35.6 percent.

Table B.28: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2019)

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	32.4%	36.0%	1.23	1.36	52.2%	1.00
Female	36.9%	42.3%	0.82	0.93	52.4%	1.00
Joint (Male/Female)	30.6%	21.7%	1.08	0.77	35.6%	0.68

(See Table C.20)



SECTION C - TABULAR DETAIL OF HOME LENDING IN PHILADELPHIA

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	9,876	480	10,356	60.2%	23.9%	56.3%	270,418	45.0%	1.34	0.53
African American	3,347	1,011	4,358	20.4%	50.4%	23.7%	247,519	41.2%	0.50	1.23
Asian	1,592	204	1,796	9.7%	10.2%	9.8%	37,012	6.2%	1.58	1.65
Hispanic	1,583	310	1,893	9.7%	15.5%	10.3%	69,097	11.5%	0.84	1.35
Total	19,697	2,239	21,936				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	9,876	480	10,356	95.4%	4.6%	1.00	1.00
African American	3,347	1,011	4,358	76.8%	23.2%	0.81	5.01
Asian	1,592	204	1,796	88.6%	11.4%	0.93	2.45
Hispanic	1,583	310	1,893	83.6%	16.4%	0.88	3.53
Total	19,697	2,239	21,936	89.8%	10.2%	0.94	2.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	17,592	2,034	11.6%	1.00
African American	9,917	2,880	29.0%	2.51
Asian	3,142	595	18.9%	1.64
Hispanic	3,563	803	22.5%	1.95
Total	46,547	7,775	16.7%	1.44

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low	4,832	939	5,771	24.5%	41.9%	26.3%	296,345	49.3%	0.50	0.85
Moderate	5,127	722	5,849	26.0%	32.2%	26.7%	119,150	19.8%	1.31	1.63
Middle	4,435	391	4,826	22.5%	17.5%	22.0%	63,394	10.5%	2.14	1.66
Upper	5,303	187	5,490	26.9%	8.4%	25.0%	122,448	20.4%	1.32	0.41
LMI	9,959	1,661	11,620	50.6%	74.2%	53.0%	415,495	69.1%	0.73	1.07
MUI	9,738	578	10,316	49.4%	25.8%	47.0%	185,842	30.9%	1.60	0.84
Total	19,697	2,239	21,936				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low	4,832	939	5,771	83.7%	16.3%	0.87	4.78
Moderate	5,127	722	5,849	87.7%	12.3%	0.91	3.62
Middle	4,435	391	4,826	91.9%	8.1%	0.95	2.38
Upper	5,303	187	5,490	96.6%	3.4%	1.00	1.00
LMI	9,959	1,661	11,620	85.7%	14.3%	0.91	2.55
MUI	9,738	578	10,316	94.4%	5.6%	1.00	1.00
Total	19,697	2,239	21,936	89.8%	10.2%	0.93	3.00

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low	17,168	4,018	23.4%	2.65
Moderate	11,195	1,877	16.8%	1.90
Middle	8,591	1,033	12.0%	1.36
Upper	9,593	847	8.8%	1.00
LMI	28,363	5,895	20.8%	2.01
MUI	18,184	1,880	10.3%	1.00
Total	46,547	7,775	16.7%	1.89

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	11,273	686	11,959	57.2%	30.6%	54.5%	237,968	40.9%	1.40	0.75
50-100% minority	8,424	1,553	9,977	42.8%	69.4%	45.5%	343,352	59.1%	0.72	1.17
Total	19,697	2,239	21,936				581,320			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	11,273	686	11,959	94.3%	5.7%	1.00	1.00
50-100% minority	8,424	1,553	9,977	84.4%	15.6%	0.90	2.71
Total	19,697	2,239	21,936	89.8%	10.2%	0.95	1.78

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	22,748	2,665	11.7%	1.00
50-100% minority	23,799	5,110	21.5%	1.83
Total	46,547	7,775	16.7%	1.43

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	1,038	210	1,248	5.3%	9.4%	5.7%	163,254	28.1%	0.19	0.33
Moderate (50-79.99% MSA)	5,203	951	6,154	26.4%	42.5%	28.1%	217,089	37.4%	0.71	1.14
Middle (80-119.99% MSA)	5,661	742	6,403	28.7%	33.1%	29.2%	117,438	20.2%	1.42	1.64
Upper (120% or More MSA)	7,795	336	8,131	39.6%	15.0%	37.1%	83,269	14.3%	2.76	1.05
LMI (<79.99% MSA Income)	6,241	1,161	7,402	31.7%	51.9%	33.7%	380,343	65.5%	0.48	0.79
MUI (>80% MSA Income)	13,456	1,078	14,534	68.3%	48.1%	66.3%	200,707	34.5%	1.98	1.39
Total	19,697	2,239	21,936				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,038	210	1,248	83.2%	16.8%	0.87	4.07
Moderate (50-79.99% MSA)	5,203	951	6,154	84.5%	15.5%	0.88	3.74
Middle (80-119.99% MSA)	5,661	742	6,403	88.4%	11.6%	0.92	2.80
Upper (120% or More MSA)	7,795	336	8,131	95.9%	4.1%	1.00	1.00
LMI (<79.99% MSA Income)	6,241	1,161	7,402	84.3%	15.7%	0.91	2.11
MUI (>80% MSA Income)	13,456	1,078	14,534	92.6%	7.4%	1.00	1.00
Total	19,697	2,239	21,936	89.8%	10.2%	0.94	2.47

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,257	861	26.4%	2.41
Moderate (50-79.99% MSA)	14,472	3,029	20.9%	1.91
Middle (80-119.99% MSA)	13,553	2,208	16.3%	1.48
Upper (120% or More MSA)	15,265	1,677	11.0%	1.00
LMI (<79.99% MSA Income)	17,729	3,890	21.9%	1.63
MUI (>80% MSA Income)	28,818	3,885	13.5%	1.00
Total	46,547	7,775	16.7%	1.52

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	6,471	743	7,214	36.8%	35.9%	36.7%	158,633	26.4%	1.40	1.36
Female	6,206	992	7,198	35.3%	47.9%	36.6%	272,291	45.3%	0.78	1.06
Joint (Male/Female)	4,902	334	5,236	27.9%	16.1%	26.6%	170,413	28.3%	0.98	0.57
Total	19,697	2,239	21,936				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	6,471	743	7,214	89.7%	10.3%	1.00	1.00
Female	6,206	992	7,198	86.2%	13.8%	0.96	1.34
Joint (Male/Female)	4,902	334	5,236	93.6%	6.4%	1.04	0.62
Total	19,697	2,239	21,936	89.8%	10.2%	1.00	0.99

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	14,193	2,806	19.8%	1.00
Female	13,873	2,875	20.7%	1.05
Joint (Male/Female)	8,813	1,114	12.6%	0.64
Total	46,547	7,775	16.7%	0.84

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	5,208	250	5,458	57.0%	20.4%	52.7%	270,418	45.0%	1.27	0.45
African American	1,732	591	2,323	19.0%	48.2%	22.4%	247,519	41.2%	0.46	1.17
Asian	1,051	163	1,214	11.5%	13.3%	11.7%	37,012	6.2%	1.87	2.16
Hispanic	1,139	222	1,361	12.5%	18.1%	13.1%	69,097	11.5%	1.09	1.58
Total	10,868	1,365	12,233				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	5,208	250	5,458	95.4%	4.6%	1.00	1.00
African American	1,732	591	2,323	74.6%	25.4%	0.78	5.55
Asian	1,051	163	1,214	86.6%	13.4%	0.91	2.93
Hispanic	1,139	222	1,361	83.7%	16.3%	0.88	3.56
Total	10,868	1,365	12,233	88.8%	11.2%	0.93	2.44

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	8,487	373	4.4%	1.00
African American	3,847	505	13.1%	2.99
Asian	1,852	184	9.9%	2.26
Hispanic	2,030	198	9.8%	2.22
Total	22,377	1,524	6.8%	1.55

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	2,425	496	2,921	22.3%	36.3%	23.9%	296,345	49.3%	0.45	0.74
Moderate (50-79.99% MSA)	3,078	480	3,558	28.3%	35.2%	29.1%	119,150	19.8%	1.43	1.77
Middle (80-119.99% MSA)	2,342	264	2,606	21.5%	19.3%	21.3%	63,394	10.5%	2.04	1.83
Upper (120% or More MSA)	3,023	125	3,148	27.8%	9.2%	25.7%	122,448	20.4%	1.37	0.45
LMI (<79.99% MSA Income)	5,503	976	6,479	50.6%	71.5%	53.0%	415,495	69.1%	0.73	1.03
MUI (>80% MSA Income)	5,365	389	5,754	49.4%	28.5%	47.0%	185,842	30.9%	1.60	0.92
Total	10,868	1,365	12,233				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,425	496	2,921	83.0%	17.0%	0.86	4.28
Moderate (50-79.99% MSA)	3,078	480	3,558	86.5%	13.5%	0.90	3.40
Middle (80-119.99% MSA)	2,342	264	2,606	89.9%	10.1%	0.94	2.55
Upper (120% or More MSA)	3,023	125	3,148	96.0%	4.0%	1.00	1.00
LMI (<79.99% MSA Income)	5,503	976	6,479	84.9%	15.1%	0.91	2.23
MUI (>80% MSA Income)	5,365	389	5,754	93.2%	6.8%	1.00	1.00
Total	10,868	1,365	12,233	88.8%	11.2%	0.93	2.81

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	7,001	719	10.3%	2.57
Moderate (50-79.99% MSA)	5,894	399	6.8%	1.69
Middle (80-119.99% MSA)	4,251	197	4.6%	1.16
Upper (120% or More MSA)	5,231	209	4.0%	1.00
LMI (<79.99% MSA Income)	12,895	1,118	8.7%	2.02
MUI (>80% MSA Income)	9,482	406	4.3%	1.00
Total	22,377	1,524	6.8%	1.70

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	5,847	451	6,298	53.8%	33.0%	51.5%	237,968	40.9%	1.31	0.81
50-100% minority	5,021	914	5,935	46.2%	67.0%	48.5%	343,352	59.1%	0.78	1.13
Total	10,868	1,365	12,233				581,320			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	5,847	451	6,298	92.8%	7.2%	1.00	1.00
50-100% minority	5,021	914	5,935	84.6%	15.4%	0.91	2.15
Total	10,868	1,365	12,233	88.8%	11.2%	0.96	1.56

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	10,977	549	5.0%	1.00
50-100% minority	11,400	975	8.6%	1.71
Total	22,377	1,524	6.8%	1.36

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	656	113	769	6.0%	8.3%	6.3%	163,254	28.1%	21.5%	0.29
Moderate (50-79.99% MSA)	3,225	570	3,795	29.7%	41.8%	31.0%	217,089	37.4%	79.4%	1.12
Middle (80-119.99% MSA)	2,941	475	3,416	27.1%	34.8%	27.9%	117,438	20.2%	133.9%	1.72
Upper (120% or More MSA)	4,046	207	4,253	37.2%	15.2%	34.8%	83,269	14.3%	259.8%	1.06
LMI (<79.99% MSA Income)	3,881	683	4,564	35.7%	50.0%	37.3%	380,343	65.5%	54.6%	0.76
MUI (>80% MSA Income)	6,987	682	7,669	64.3%	50.0%	62.7%	200,707	34.5%	186.1%	1.45
Total	10,868	1,365	12,233				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	656	113	769	85.3%	14.7%	0.90	3.02
Moderate (50-79.99% MSA)	3,225	570	3,795	85.0%	15.0%	0.89	3.09
Middle (80-119.99% MSA)	2,941	475	3,416	86.1%	13.9%	0.90	2.86
Upper (120% or More MSA)	4,046	207	4,253	95.1%	4.9%	1.00	1.00
LMI (<79.99% MSA Income)	3,881	683	4,564	85.0%	15.0%	0.93	1.68
MUI (>80% MSA Income)	6,987	682	7,669	91.1%	8.9%	1.00	1.00
Total	10,868	1,365	12,233	88.8%	11.2%	0.93	2.29

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,548	162	10.5%	2.27
Moderate (50-79.99% MSA)	7,264	597	8.2%	1.79
Middle (80-119.99% MSA)	6,199	426	6.9%	1.49
Upper (120% or More MSA)	7,366	339	4.6%	1.00
LMI (<79.99% MSA Income)	8,812	759	8.6%	1.53
MUI (> 80% MSA Income)	13,565	765	5.6%	1.00
Total	22,377	1,524	6.8%	1.48

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	3,655	472	4,127	37.4%	37.4%	37.4%	158,633	26.4%	1.42	1.42
Female	3,501	584	4,085	35.8%	46.2%	37.0%	272,291	45.3%	0.79	1.02
Joint (Male/Female)	2,611	207	2,818	26.7%	16.4%	25.5%	170,413	28.3%	0.94	0.58
Total	10,868	1,365	12,233				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	3,655	472	4,127	88.6%	11.4%	1.00	1.00
Female	3,501	584	4,085	85.7%	14.3%	0.97	1.25
Joint (Male/Female)	2,611	207	2,818	92.7%	7.3%	1.05	0.64
Total	10,868	1,365	12,233	88.8%	11.2%	1.00	0.98

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	6,588	548	8.3%	1.00
Female	6,490	553	8.5%	1.02
Joint (Male/Female)	4,338	254	5.9%	0.70
Total	22,377	1,524	6.8%	0.82

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	4,143	139	4,282	66.1%	29.4%	63.5%	270,418	45.0%	1.47	0.65
African American	1,333	259	1,592	21.3%	54.9%	23.6%	247,519	41.2%	0.52	1.33
Asian	402	18	420	6.4%	3.8%	6.2%	37,012	6.2%	1.04	0.62
Hispanic	391	56	447	6.2%	11.9%	6.6%	69,097	11.5%	0.54	1.03
Total	7,676	540	8,216				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	4,143	139	4,282	96.8%	3.2%	1.00	1.00
African American	1,333	259	1,592	83.7%	16.3%	0.87	5.01
Asian	402	18	420	95.7%	4.3%	0.99	1.32
Hispanic	391	56	447	87.5%	12.5%	0.90	3.86
Total	7,676	540	8,216	93.4%	6.6%	0.97	2.02

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	7,776	1,218	15.7%	1.00
African American	4,403	1,434	32.6%	2.08
Asian	892	214	24.0%	1.53
Hispanic	1,136	342	30.1%	1.92
Total	18,588	4,091	22.0%	1.41

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,983	267	2,250	25.8%	49.4%	27.4%	296,345	49.3%	0.52	1.00
Moderate (50-79.99% MSA)	1,748	149	1,897	22.8%	27.6%	23.1%	119,150	19.8%	1.15	1.39
Middle (80-119.99% MSA)	1,881	82	1,963	24.5%	15.2%	23.9%	63,394	10.5%	2.32	1.44
Upper (120% or More MSA)	2,064	42	2,106	26.9%	7.8%	25.6%	122,448	20.4%	1.32	0.38
LMI (<79.99% MSA Income)	3,731	416	4,147	48.6%	77.0%	50.5%	415,495	69.1%	0.70	1.11
MUI (> 80% MSA Income)	3,945	124	4,069	51.4%	23.0%	49.5%	185,842	30.9%	1.66	0.74
Total	7,676	540	8,216				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,983	267	2,250	88.1%	11.9%	0.90	5.95
Moderate (50-79.99% MSA)	1,748	149	1,897	92.1%	7.9%	0.94	3.94
Middle (80-119.99% MSA)	1,881	82	1,963	95.8%	4.2%	0.98	2.09
Upper (120% or More MSA)	2,064	42	2,106	98.0%	2.0%	1.00	1.00
LMI (<79.99% MSA Income)	3,731	416	4,147	90.0%	10.0%	0.93	3.29
MUI (> 80% MSA Income)	3,945	124	4,069	97.0%	3.0%	1.00	1.00
Total	7,676	540	8,216	93.4%	6.6%	0.95	3.30

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	6,748	1,962	29.1%	2.30
Moderate (50-79.99% MSA)	4,255	1,008	23.7%	1.87
Middle (80-119.99% MSA)	3,734	634	17.0%	1.34
Upper (120% or More MSA)	3,851	487	12.6%	1.00
LMI (<79.99% MSA Income)	11,003	2,970	27.0%	1.83
MUI (> 80% MSA Income)	7,585	1,121	14.8%	1.00
Total	18,588	4,091	22.0%	1.74

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	4,823	152	4,975	62.8%	28.1%	60.6%	237,968	40.9%	1.53	0.69
50-100% minority	2,853	388	3,241	37.2%	71.9%	39.4%	343,352	59.1%	0.63	1.22
Total	7,676	540	8,216				581,320			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	4,823	152	4,975	96.9%	3.1%	1.00	1.00
50-100% minority	2,853	388	3,241	88.0%	12.0%	0.91	3.92
Total	7,676	540	8,216	93.4%	6.6%	0.96	2.15

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	9,899	1,573	15.9%	1.00
50-100% minority	8,689	2,518	29.0%	1.82
Total	18,588	4,091	22.0%	1.39

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	309	54	363	4.0%	10.0%	4.4%	163,254	28.1%	0.14	0.36
Moderate (50-79.99% MSA)	1,630	227	1,857	21.2%	42.0%	22.6%	217,089	37.4%	0.57	1.13
Middle (80-119.99% MSA)	2,410	178	2,588	31.4%	33.0%	31.5%	117,438	20.2%	1.55	1.63
Upper (120% or More MSA)	3,327	81	3,408	43.3%	15.0%	41.5%	83,269	14.3%	3.02	1.05
LMI (<79.99% MSA Income)	1,939	281	2,220	25.3%	52.0%	27.0%	380,343	65.5%	0.39	0.79
MUI (> 80% MSA Income)	5,737	259	5,996	74.7%	48.0%	73.0%	200,707	34.5%	2.16	1.39
Total	7,676	540	8,216				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	309	54	363	85.1%	14.9%	0.87	6.26
Moderate (50-79.99% MSA)	1,630	227	1,857	87.8%	12.2%	0.90	5.14
Middle (80- 119.99% MSA)	2,410	178	2,588	93.1%	6.9%	0.95	2.89
Upper (120% or More MSA)	3,327	81	3,408	97.6%	2.4%	1.00	1.00
LMI (<79.99% MSA Income)	1,939	281	2,220	87.3%	12.7%	0.91	2.93
MUI (> 80% MSA Income)	5,737	259	5,996	95.7%	4.3%	1.00	1.00
Total	7,676	540	8,216	93.4%	6.6%	0.96	2.77

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,036	338	32.6%	2.12
Moderate (50-79.99% MSA)	5,019	1,460	29.1%	1.89
Middle (80-119.99% MSA)	5,805	1,257	21.7%	1.41
Upper (120% or More MSA)	6,728	1,036	15.4%	1.00
LMI (<79.99% MSA Income)	6,055	1,798	29.7%	1.62
MUI (> 80% MSA Income)	12,533	2,293	18.3%	1.00
Total	18,588	4,091	22.0%	1.43

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	2,463	175	2,638	36.4%	35.8%	36.3%	158,633	26.4%	1.38	1.36
Female	2,288	228	2,516	33.8%	46.6%	34.7%	272,291	45.3%	0.75	1.03
Joint (Male/Female)	2,020	86	2,106	29.8%	17.6%	29.0%	170,413	28.3%	1.05	0.62
Total	7,676	540	8,216				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,463	175	2,638	93.4%	6.6%	1.00	1.00
Female	2,288	228	2,516	90.9%	9.1%	0.97	1.37
Joint (Male/Female)	2,020	86	2,106	95.9%	4.1%	1.03	0.62
Total	7,676	540	8,216	93.4%	6.6%	1.00	0.99

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	6,006	1,406	23.4%	1.00
Female	5,677	1,483	26.1%	1.12
Joint (Male/Female)	3,815	614	16.1%	0.69
Total	18,588	4,091	22.0%	0.94

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	922	381	1,303	59.03%	50.33%	56.19%	270,418	44.97%	1.31	1.12
African American	426	287	713	27.27%	37.91%	30.75%	247,519	41.16%	0.66	0.92
Asian	131	33	164	8.39%	4.36%	7.07%	37,012	6.15%	1.36	0.71
Hispanic	83	56	139	5.31%	7.40%	5.99%	69,097	11.49%	0.46	0.64
Total	1,816	863	2,679				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	922	381	1,303	70.76%	29.24%	1.00	1.00
African American	426	287	713	59.75%	40.25%	0.84	1.38
Asian	131	33	164	79.88%	20.12%	1.13	0.69
Hispanic	83	56	139	59.71%	40.29%	0.84	1.38
Total	1,816	863	2,679	67.79%	32.21%	0.96	1.10

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	2,658	945	35.55%	1.00
African American	2,618	1,519	58.02%	1.63
Asian	472	252	53.39%	1.50
Hispanic	591	374	63.28%	1.78
Total	7,471	3,660	48.99%	1.38

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	369	222	591	20.3%	25.7%	22.1%	296,345	49.3%	0.41	0.52
Moderate (50-79.99% MSA)	452	227	679	24.9%	26.3%	25.3%	119,150	19.8%	1.26	1.33
Middle (80-119.99% MSA)	441	227	668	24.3%	26.3%	24.9%	63,394	10.5%	2.30	2.50
Upper (120% or More MSA)	554	187	741	30.5%	21.7%	27.7%	122,448	20.4%	1.50	1.06
LMI (<79.99% MSA Income)	821	449	1,270	45.2%	52.0%	47.4%	415,495	69.1%	0.65	0.75
MUI (> 80% MSA Income)	995	414	1,409	54.8%	48.0%	52.6%	185,842	30.9%	1.77	1.55
Total	1,816	863	2,679				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	369	222	591	62.4%	37.6%	0.84	1.49
Moderate (50-79.99% MSA)	452	227	679	66.6%	33.4%	0.89	1.32
Middle (80-119.99% MSA)	441	227	668	66.0%	34.0%	0.88	1.35
Upper (120% or More MSA)	554	187	741	74.8%	25.2%	1.00	1.00
LMI (<79.99% MSA Income)	821	449	1,270	64.6%	35.4%	0.92	1.20
MUI (> 80% MSA Income)	995	414	1,409	70.6%	29.4%	1.00	1.00
Total	1,816	863	2,679	67.8%	32.2%	0.91	1.28

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,645	1,721	65.1%	2.16
Moderate (50-79.99% MSA)	1,911	947	49.6%	1.65
Middle (80-119.99% MSA)	1,447	550	38.0%	1.26
Upper (120% or More MSA)	1,468	442	30.1%	1.00
LMI (<79.99% MSA Income)	4,556	2,668	58.6%	1.72
MUI (> 80% MSA Income)	2,915	992	34.0%	1.00
Total	7,471	3,660	49.0%	1.63

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	1,090	410	1,500	60.0%	47.5%	56.0%	237,968	40.9%	1.47	1.16
50-100% minority	726	453	1,179	40.0%	52.5%	44.0%	343,352	59.1%	0.68	0.89
Total	1,816	863	2,679				581,320			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	1,090	410	1,500	72.7%	27.3%	1.00	1.00
50-100% minority	726	453	1,179	61.6%	38.4%	0.85	1.41
Total	1,816	863	2,679	67.8%	32.2%	0.93	1.18

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	3,195	1,163	36.4%	1.00
50-100% minority	4,276	2,497	58.4%	1.60
Total	7,471	3,660	49.0%	1.35

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	92	59	151	5.1%	6.8%	5.6%	163,254	28.1%	0.18	0.24
Moderate (50-79.99% MSA)	432	267	699	23.8%	30.9%	26.1%	217,089	37.4%	0.64	0.83
Middle (80-119.99% MSA)	499	258	757	27.5%	29.9%	28.3%	117,438	20.2%	1.36	1.48
Upper (120% or More MSA)	793	279	1,072	43.7%	32.3%	40.0%	83,269	14.3%	3.05	2.26
LMI (<79.99% MSA Income)	524	326	850	28.9%	37.8%	31.7%	380,343	65.5%	0.44	0.58
MUI (> 80% MSA Income)	1,292	537	1,829	71.1%	62.2%	68.3%	200,707	34.5%	2.06	1.80
Total	1,816	863	2,679				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	92	59	151	60.9%	39.1%	0.82	1.50
Moderate (50-79.99% MSA)	432	267	699	61.8%	38.2%	0.84	1.47
Middle (80-119.99% MSA)	499	258	757	65.9%	34.1%	0.89	1.31
Upper (120% or More MSA)	793	279	1,072	74.0%	26.0%	1.00	1.00
LMI (<79.99% MSA Income)	524	326	850	61.6%	38.4%	0.87	1.31
MUI (> 80% MSA Income)	1,292	537	1,829	70.6%	29.4%	1.00	1.00
Total	1,816	863	2,679	67.8%	32.2%	0.92	1.24

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	676	436	64.5%	1.94
Moderate (50-79.99% MSA)	2,490	1,461	58.7%	1.77
Middle (80-119.99% MSA)	2,103	1,032	49.1%	1.48
Upper (120% or More MSA)	2,202	731	33.2%	1.00
LMI (<79.99% MSA Income)	3,166	1,897	59.9%	1.46
MUI (> 80% MSA Income)	4,305	1,763	41.0%	1.00
Total	7,471	3,660	49.0%	1.48

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	524	283	807	32.4%	36.0%	33.6%	158,633	26.4%	1.23	1.36
Female	597	333	930	36.9%	42.3%	38.7%	272,291	45.3%	0.82	0.93
Joint (Male/Female)	495	171	666	30.6%	21.7%	27.7%	170,413	28.3%	1.08	0.77
Total	1,816	863	2,679				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	524	283	807	64.9%	35.1%	1.00	1.00
Female	597	333	930	64.2%	35.8%	0.99	1.02
Joint (Male/Female)	495	171	666	74.3%	25.7%	1.14	0.73
Total	1,816	863	2,679	67.8%	32.2%	1.04	0.92

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,488	1,299	52.2%	1.00
Female	2,797	1,466	52.4%	1.00
Joint (Male/Female)	1,348	480	35.6%	0.68
Total	7,471	3,660	49.0%	0.94



SECTION D - HOME LENDING IN PHILADELPHIA VS. OTHER AREAS

Section D Summary

- Lending to Philadelphia residents was compared to lending to residents of the City's four suburban counties (see Table D.1).
- Overall, home lending in the suburbs was much more robust than in the City. Between 2018 and 2019, the total number of loans in the suburbs increased by 25.6 percent (from 46,950 to 58,990). Despite this decrease, the number of loans issued to suburbs was nearly 2.70 times the number of loans issued in the City (21,940). There were over 601,340 households in the City, relative to over 953,300 households in the suburbs.
- In the suburbs, the number of prime loans increased for all racial groups, with Asian borrowers seeing the greatest increase at 31.2 percent. White borrowers received 84.7 percent of all prime loans and 67.3 percent of all subprime loans issued in the suburbs. The denial rate decreased across all racial groups, with African American applicants experiencing the highest denial rate (18.6 percent). For every one White denial, there were 1.92 denials to African American applicants.
- Applications increased for all income groups in the suburbs and the City between 2018 and 2019, with the middle income group experiencing the largest increase in applications. The middle income group experienced an increase in application denials since 2018, while the low, moderate, and upper income groups experienced decreases in denials. The trend for low income borrowers since 2009 in the suburbs shows an increase in loan applications of 154.6 percent alongside a 21.3 percent increase in application denials.
- Of all the prime loans issued in the suburbs, 96.9 percent went to non-minority tract borrowers and 3.1 percent went to minority tract borrowers. In the City, 57.2 percent of all prime loans went to non-minority tract borrowers and 42.8 percent went to minority tract borrowers.

- In 2019, 15.8 percent of all suburban home loans went to borrowers in LMI tracts (down from 16.8 percent in 2018). In the City, 33.7 percent of all City home loans went to borrowers in LMI tracts (down from 34.4 percent in 2018).
- In the suburbs, male borrowers received more than their proportionate share of prime and subprime loans, at 1.77 and 2.00 prime and subprime loans respectively, compared to the number of households they lead. Female borrowers received less than or equal to their proportionate share of prime loans at 0.72 and 1.02 for subprime loans. City prime to household shares for men were 1.40 and 0.78 for women. City subprime to household shares for men were 1.36 and 1.05 for women.

Table D.1: 2019 Home Lending Activity – Philadelphia Suburbs

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	84.7%	67.3%	83.3%	9.7%
African-American	5.1%	22.2%	9.3%	18.6%
Asian	7.2%	4.4%	5.1%	11.2%
Hispanic	3.0%	6.2%	3.9%	14.9%

BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA Income)	29.2%	47.5%	42.6%	14.1%
MUI (> 80% MSA Income)	70.8%	52.5%	57.4%	7.5%

TRACT MINORITY LEVEL	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL OWNER OCCUPIED HOUSEHOLDS	DENIAL RATE
0-49% minority	96.9%	87.2%	91.9%	9.4%
50-100% minority	3.1%	12.8%	8.1%	20.5%

TRACT INCOME LEVEL	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL OWNER OCCUPIED HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA Income)	15.2%	29.5%	10.5%	12.8%
MUI (> 80% MSA Income)	84.8%	70.5%	89.5%	9.4%

BORROWER GENDER	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	30.8%	34.8%	17.4%	12.3%
Female	19.9%	28.3%	27.7%	13.2%
Joint (Male/Female)	49.4%	36.9%	55.0%	8.2%

(See Tables E.1 – E.5)

D.1 Philadelphia vs. Comparison Cities Summary

- Between 2009 and 2019, prime and total lending decreased in all cities, except Detroit. Baltimore had the greatest total loan decrease at 23.6 percent. Subprime loans increased in all cities except Pittsburgh between 2009 and 2019.
- Between 2018 and 2019, total loans increased for all cities. Detroit saw the greatest increase in total lending (up 21.6 between 2018 and 2019). Prime lending increased in all four cities, with Baltimore experiencing the greatest increase at 16.1 percent
- In 2019, African American borrowers were issued subprime home loans 23.2 percent of the time in Philadelphia, compared to 19.2 percent of the time in Pittsburgh, 33.3 percent of the time in Detroit, and 26.7 percent of the time in Baltimore.
- Baltimore had the greatest disparity in subprime lending, with LMI borrower 2.70 times as likely to receive a subprime loan compared to an MUI borrower. Of the comparison cities, Pittsburgh had the second highest disparity, after Baltimore, where LMI borrowers with LMI borrowers 2.34 times as likely to receive a subprime loan compared to an MUI borrower.
- Minority tract borrowers in Baltimore were 4.39 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Philadelphia, minority tract borrowers were 2.71 times as likely to receive subprime loans, followed by Pittsburgh and Detroit at 2.14 and 0.76 respectively.
- Continuing a trend since 2007, the city with the highest denial rate for applicants in LMI tracts in 2019 was Detroit, where 38.3 percent received denials. Philadelphia followed with 21.9 percent, followed by Pittsburgh with 19.8 percent, then Baltimore with 17.5 percent.
- In all cities, joint borrowers were most likely to receive prime loans. This was the same as the past seven years of the study.
- The ratio of female denial rates compared to their male counterparts was small in all cities. Detroit showed a disparity of 0.94 female denials for every male denial, followed by Baltimore, Pittsburgh, and Philadelphia (0.97, 1.00, and 1.05).

Table D.2: Home Lending Activity – Philadelphia vs. Comparison Cities

2019	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	19,697	2,239	21,936
Baltimore	6,362	954	7,316
Detroit	2,220	682	2,902
Pittsburgh	4,186	318	4,504
2018-2019 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	15.0%	23.4%	15.8%
Baltimore	16.1%	-2.5%	13.3%
Detroit	15.0%	49.2%	21.6%
Pittsburgh	7.0%	12.0%	7.3%
2009-2019 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-19.6%	34.2%	-16.1%
Baltimore	-29.2%	61.1%	-23.6%
Detroit	113.9%	149.8%	121.4%
Pittsburgh	-1.9%	-20.9%	-3.5%

(See Tables C.1, E.21, E.26, and E.31)

D.2 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 were analyzed (see Tables E.1 to E35).

D.3 Home Lending in Philadelphia vs. Suburbs

D.3.1 Home Lending in Philadelphia vs. Suburbs – by Borrower Race (see Table D.3)

- Home lending in the suburbs increased between 2018 and 2019 and remained more robust than in the City. Between 2018 and 2019, the total number of loans in the suburbs increased by 25.7 percent (from 46,953 to 58,994), and this was nearly 2.69 times the number of loans issued in the City (21,936). There were over 601,330 households in the City, relative to over 953,000 households in the suburbs.
- African American borrowers received 5.1 percent of all prime home loans issued in the suburbs, compared to 20.4 percent in the City. The prime share to household share for African Americans in the suburbs was 0.55, compared to the 0.50 in the City. Since 2018, prime loans to African Americans have increased by 27.9 percent in the suburbs (from 1,962 to 2,511), versus a 7.3 percent increase in the City (from 3,119 to 3,347). The number of subprime loans to African American borrowers increased by 22.8 percent in the suburbs.

- Asians had a larger share of prime loans relative to their share of households in both the City and the suburbs; in the City, this ratio was 1.58, and in the suburbs it was 1.41. The number of prime loans to Asians has increased by 31.2 percent since 2018 in the suburbs (from 2,685 to 3,522) compared to increasing by 15.6 percent in the City (from 1,377 to 1,592).
- Between 2018 and 2019, the number of prime loans to Hispanic borrowers in the suburbs increased 18.4 percent (from 1,246 to 1,475). Although there were nearly twice as many Hispanic households in the City as there are in the suburbs (69,097 compared to 36,801), there were 1,475 prime loans issued to Hispanic borrowers in the suburbs compared to 1,583 in the City.
- Prime loans to Asian borrowers in the suburbs increased the most of all racial groups, by 27.9 percent between 2018 and 2019. Since 2009, White borrowers in the suburbs have experienced the largest decrease in prime loans, at 41.0 percent. During the same period, Hispanic borrowers saw the largest increase in subprime loans at 23.6 percent.
- Of all loans to Whites in the suburbs, only 3.7 percent were subprime (versus 4.6 percent in the City), down from 3.8 percent in 2018 (4.3 percent in the City).
- African American applicants in the suburbs and the City continue to be denied at significantly higher rates than White applicants. In the suburbs, there were 1.92 denials for African American applicants for every 1.00 denial to a White applicant. The ratio in the City was 2.51.

Table D.3: Share of All Loans by Borrower Race in Philadelphia Suburbs (2019)

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
White	84.7%	67.3%	83.3%	9.7%
African American	5.1%	22.2%	9.3%	18.6%
Asian	7.2%	4.4%	5.1%	11.2%
Hispanic	3.0%	6.2%	3.9%	14.9%

(See Table C.1 for Philadelphia City and E.1 for Philadelphia Suburbs)

D.3.2 Home Lending in Philadelphia vs. Suburbs – by Borrower Income (see Table D.4)

- Upper income borrowers received almost half (46.8 percent) of all prime loans issued in the suburbs. The total number of prime loans increased for all suburban income groups. Low income households in the suburbs experienced the largest increase of 53.6 percent in prime loans, since 2018 (from 9,730 to 13,501). Moderate income households in the suburbs experienced the lowest increase (15.6 percent) in prime loans since 2018
- City LMI borrowers received 74.2 percent of all subprime loans and suburban LMI borrowers received 47.5 percent of all subprime loans in 2019.
- In the suburbs and the City, subprime loans across all income groups increased. The middle income group in the City experienced a 40.7 percent increase, while the low income group in the suburbs increased 36.6 percent between 2018 and 2019.
- Applications increased for all income groups between 2018 and 2019 in the suburbs, with the middle income group experiencing the largest increase at 33.9 percent. All income groups also experienced a decrease in application denials since 2018.

- For every 1.00 denial to an upper income suburban home loan application, there were 2.24 denials for a low income suburban home loan applicant. In the City, this ratio was higher at 2.65.
- In the City, denial rates decreased as borrower income increased (e.g., low income applicants were denied 23.4 percent of the time as upper income applicants were denied 8.8 percent of the time). A similar trend was also present in the suburbs: denial rates decreased as income increased, with a 15.2 percent denial rate for low income applicants and a 6.8 percent denial rate for upper income applicants.

Table D.4: 2019 Share of Subprime Loans by Borrower Income in Philadelphia Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
Low (<50% MSA Income)	11.4%	20.8%	24.5%	15.2%
Moderate (50-79.99% MSA Income)	17.9%	26.7%	18.1%	12.8%
Middle (80-119.99% MSA Income)	24.0%	27.3%	12.9%	8.8%
Upper (120% or More MSA Income)	46.8%	25.2%	44.5%	6.8%
LMI (<79.99% MSA Income)	29.2%	47.5%	42.6%	14.1%
MUI (> 80% MSA Income)	70.8%	52.5%	57.4%	7.5%

(See Tables C.2 and E.2)

D.3.3 Home Lending in Philadelphia vs. Suburbs – by Tract Minority Level (see Table D.5)

- Although they represent only 8.1 percent of all suburban households, borrowers in minority tracts received 12.8 percent of all subprime loans and 3.1 percent of all prime loans. In the City, minority tract households represent 45.5 percent of all households, receiving 69.4 percent of all subprime loans and 42.8 percent of all prime loans.
- Since 2018, prime loans to suburban minority tract borrowers increased, by 13.9 percent, while prime loans to non-minority tracts increased 26.4 percent. Since 2009, prime loans to suburban borrowers in minority tracts have increased by 172.3 percent but decreased for non-minority tracts, by 37.7 percent.
- Since 2018, subprime loans have increased at a similar rate in both minority and non-minority tracts in the suburbs, by 1.8 and 23.3 percent respectively. Since 2009, subprime loans to suburban borrowers in non-minority tracts decreased by 0.4 percent, yet they increased by 337.7 percent to suburban borrowers in minority tracts.
- Of all the prime loans issued in the suburbs, 96.9 percent went to non-minority tract borrowers and 3.1 percent went to minority tract borrowers. In the City, 57.2 percent of all prime loans went to non-minority tract borrowers and 42.8 percent went to minority tract borrowers.
- Borrowers in minority tracts were 4.02 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the suburbs. In the City, borrowers in minority tracts were only 2.71 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the City.
- Applicants in minority tracts in the suburbs were more likely to get denied a home loan application compared to applicants in non-minority tracts, at a rate of 2.17 denials. In the City, applicants in minority tracts were denied 1.83 times as often as applicants in non-minority tracts.

Table D.5: 2019 Share of Prime Loans by Tract Minority Level in Philadelphia Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL OOHU	DENIAL RATE
0-49% minority	96.9%	87.2%	91.9%	9.4%
50-100% minority	3.1%	12.8%	8.1%	20.5%

(See Tables C.3 and E.3)

D.3.4 Home Lending in Philadelphia vs. Suburbs – by Tract Income Level (see Table D.6)

- Since 2018, prime loans in the suburbs increased across all income tract groups, while prime loans to upper income borrowers decreased by 28.5 percent between 2018 and 2019. In the City, all borrowers saw an increase in prime loans, with the upper income group seeing the largest increase at 19.3 percent.
- In 2019, 15.2 percent of all suburban home loans went to borrowers in LMI tracts (down from 16.8 percent in 2018). In the City, 33.7 percent of all home loans went to borrowers in LMI tracts (down from 34.4 percent in 2018).
- Of all loans to borrowers in City LMI tracts, 15.7 percent were subprime. In the suburbs, 8.3 percent of all LMI tract loans were subprime. Suburban LMI tract borrowers receive subprime loans at 2.22 times the frequency of suburban MUI tract borrowers (down from 2.48 in 2017). In the City, this ratio was 2.11 (up from 2.37 in 2018).
- City applicants in LMI tracts were denied 21.9 percent of the time in 2019 and denied 12.8 percent of the time in the suburbs.
- Home loan applications increased for all income tract groups in the suburbs since 2018. Denials decreased for all income groups since 2018, with the low income group experiencing the greatest increase at 6.9 percent. Denials have increased for low and moderate income tract groups since 2009, by 146.3 percent and 68.1 percent respectively. Middle and upper income tract groups experienced a decline in denials at 45.1 percent and 67.3 percent since 2009 respectively.

Table D.6: 2019 Share of All Loans by Tract Income Level in Philadelphia Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL OOHU	DENIAL RATE
Low (<50% MSA Income)	2.0%	4.2%	2.6%	14.6%
Moderate (50-79.99% MSA Income)	13.2%	25.3%	7.9%	12.6%
Middle (80-119.99% MSA Income)	42.6%	40.0%	32.8%	9.7%
Upper (120% or More MSA Income)	42.2%	30.5%	56.7%	9.0%
LMI (<79.99% MSA Income)	15.2%	29.5%	10.5%	12.8%
MUI (> 80% MSA Income)	84.8%	70.5%	89.5%	9.4%

(See Tables C.4 and E.4)

Home Lending in Philadelphia vs. Suburbs – by Borrower Gender (see Table D.7)

- Prime loans for all borrower groups in the suburbs increased: a 32.5 percent increase for suburban male prime loans, a 18.2 percent increase for female prime loans, and a 29.6 percent increase for joint prime loans. Similar to the suburbs, prime loans increased in the City: 17.1 percent for male borrowers, 14.2 percent for female borrowers, and 15.9 percent for joint borrowers.
- In the suburbs, male borrowers received more than their proportionate share of prime and subprime loans, at 1.77 and 2.00 loans compared to the number of households they lead. Female borrowers received less than or about equal to their proportionate share of prime and subprime loans at 0.72 for prime loans and 1.02 for subprime loans. City prime to household shares for men were 1.40 and 0.78 for women. City subprime to household shares were 1.36 for men and 1.05 for women.
- Subprime loans increased for all borrowers in the City and the suburbs. In the suburbs, the share of subprime loans as a percentage of total loans increased from 4.7 percent in 2018 to 4.5 percent in 2019. During this same period in the City, the share of subprime loans as a percentage of total loans also increased, from 9.6 percent in 2018 to 10.2 percent in 2019. In the suburbs, the share of subprime loans as a percentage of total loans increased the most for male borrowers, from 5.4 percent in 2018 to 5.0 percent in 2019. In the City, the share of subprime loans also increased the most for male borrowers, from 9.9 percent in 2018 to 10.3 percent in 2019.
- Female borrowers in the suburbs received subprime loans at 1.24 times the rate of male borrowers in the suburbs (up from 1.15 in 2018); in the City, female borrowers received subprime loans at 1.33 times the rate of male borrowers (up from 1.24 in 2018).
- Female applicants in the suburbs were denied for loans at a slightly higher rate than male applicants, at 13.2 percent compared to 12.3 percent. In 2018, female denial rates were higher, at 16.3 percent for female applicants. In the City, female applicants were denied 20.7 percent of the time (down from 23.4 percent in 2018), and male applicants were denied 19.8 percent of the time (down from 23.0 percent in 2018).
- Joint applications were denied 12.6 percent of the time in the City and 8.2 percent of the time in the suburbs.

Table D.7: 2019 Share of Prime Loans by Borrower Gender, Philadelphia vs. Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
Male	30.8%	34.8%	17.4%	12.3%
Female	19.9%	28.3%	27.7%	13.2%
Joint (Male/Female)	49.4%	36.9%	55.0%	8.2%

(See Tables C.5 and E.5)

D.4 Home Lending in Philadelphia vs. Comparison Cities (see Table D.8)

Philadelphia, Baltimore, Detroit, and Pittsburgh have many similarities. All of these cities saw population declines between 1950 and 2000, in large part due to job losses in the manufacturing sector and population shifts to the West, Southwest, and South. With the exception of Pittsburgh, the majority of households in these cities are headed by minorities, and the cities all have aging housing stock and infrastructure. Female homeowners are prevalent, and occupy between 42.0 (Pittsburgh) and 50.3 (Detroit) percent of the households in all four cities.

Between 2009 and 2019, prime and total lending decreased in all four cities, except Detroit. Baltimore had the greatest decrease of prime and total lending 29.2 percent and 23.6 percent during that time period, followed by Philadelphia at 19.6 percent and 16.1 percent. Subprime loans increased in all cities except Pittsburgh between 2009 and 2019, with subprime loans increasing by 149.8 percent in Detroit, 61.1 percent in Baltimore, and 34.2 percent in Philadelphia.

Between 2018 and 2019, total home lending increased in all four cities. During this period, Detroit saw the greatest increase in total lending (up 21.6 percent). Subprime lending increased across the board and prime lending increased in all four cities, except Baltimore, which experienced a decrease of 2.5 percent in subprime lending since 2018.

Table D.8: All Loans, Philadelphia vs. Comparison Cities

2019	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	19,697	2,239	21,936
Baltimore	6,362	954	7,316
Detroit	2,220	682	2,902
Pittsburgh	4,186	318	4,504

2018	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	17,135	1,815	18,950
Baltimore	5,481	978	6,459
Detroit	1,930	457	2,387
Pittsburgh	3,912	284	4,196

2017	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	16,995	1,413	18,408
Baltimore	6,286	573	6,859
Detroit	1,485	266	1,751
Pittsburgh	3,887	189	4,076

2016	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	18,074	1,238	19,312
Baltimore	7,377	476	7,853
Detroit	1,174	200	1,374
Pittsburgh	3,936	149	4,085

2015	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	15,920	1,109	17,029
Baltimore	6,397	382	6,779
Detroit	1,005	170	1,175
Pittsburgh	3,816	160	3,976

Table D.8: All Loans, Philadelphia vs. Comparison Cities (Continued)

2014	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	12,537	1,743	14,280
Baltimore	5,079	539	5,618
Detroit	881	126	1,007
Pittsburgh	3,222	206	3,428

2013	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	19,522	1,023	20,545
Baltimore	7,581	311	7,892
Detroit	1,356	118	1,474
Pittsburgh	4,394	152	4,546

2012	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	21,396	886	22,282
Baltimore	7,197	179	7,376
Detroit	1,139	94	1,233
Pittsburgh	4,655	82	4,737

2011	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	17,150	1,381	18,531
Baltimore	5,494	285	5,779
Detroit	560	40	600
Pittsburgh	4,034	104	4,138

2010	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	20,780	852	21,632
Baltimore	6,858	460	7,318
Detroit	593	106	699
Pittsburgh	4,299	80	4,379

2009	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	24,490	1,669	26,159
Baltimore	8,985	592	9,577
Detroit	1,038	273	1,311
Pittsburgh	4,265	402	4,667

2018-2019 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	15.0%	23.4%	15.8%
Baltimore	16.1%	-2.5%	13.3%
Detroit	15.0%	49.2%	21.6%
Pittsburgh	7.0%	12.0%	7.3%

2009-2019 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-19.6%	34.2%	-16.1%
Baltimore	-29.2%	61.1%	-23.6%
Detroit	113.9%	149.8%	121.4%
Pittsburgh	-1.9%	-20.9%	-3.5%

(See Tables C.1, E.21, E.26, and E.31)

D.4.1 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Race (see Table D.9, Table D.10, Table D.11, and Table D.12)

- African American borrowers were issued prime loans at shares that continue to be less than their share of the residential population. Pittsburgh continues to have the greatest disparity between African American prime loan share and household share (0.34), while Detroit had the smallest disparity (0.66) in 2019.
- In 2019, African American borrowers were issued subprime home loans 23.2 percent of the time in Philadelphia, compared to 19.2 percent of the time in Pittsburgh, 33.3 percent of the time in Detroit, and 11.6 percent of the time in Baltimore.
- In 2019, African American borrowers were over five times more likely to receive a subprime loan relative to White borrowers in Baltimore (5.10), compared to 5.00 times more likely in Philadelphia, 3.48 times more likely in Detroit, and 3.15 times as likely in Pittsburgh.
- In 2019, the denial ratio between African American and White applicants was highest in Baltimore, with a score of 2.79. Philadelphia had the second highest ratio, with a score of 2.51, up from the 2.40 ratio of 2018. African American applicants in Detroit were denied 2.28 times as often as White applicants, the second lowest ratio of the four cities behind Pittsburgh.
- Applications from African Americans increased between 2018 and 2019 in all four cities, except Baltimore which saw a 0.4 percent decrease. Detroit had the highest increase (6.5 percent) in African American loan applications, followed by Philadelphia at 3.2 percent, and Baltimore at 2.8 percent

Table D.9: 2019 African American Proportions of Prime Loans and Households, Philadelphia vs. Comparison Cities

CITY	AFRICAN AMERICAN PERCENT OF ALL LOANS	AFRICAN AMERICAN PERCENT OF ALL HOUSEHOLDS
Philadelphia	23.7%	41.2%
Baltimore	37.5%	59.9%
Detroit	59.4%	79.5%
Pittsburgh	8.5%	21.7%

(See Tables C.1, E.21, E.26, and E.31)

Table D.10: 2019 African American to White Denial Ratio, Philadelphia vs. Comparison Cities

CITY	AFRICAN AMERICAN TO WHITE DENIAL RATIO
Philadelphia	2.51
Baltimore	2.79
Detroit	2.28
Pittsburgh	2.16

(See Tables C.1, E.21, E.26, and E.31)

- Across all four cities except Baltimore, the number of Hispanic borrowers receiving subprime loans has increased between 2018 and 2019. Detroit saw a 55.4 percent increase in subprime Hispanic lending, followed by Baltimore with a 21.3 percent increase, Philadelphia with a 12.5 percent increase, and Pittsburgh with a 12.0 percent increase.
- In 2019, the greatest disparity between Hispanic and White applicant denial rates was in Detroit, where Hispanic applicants were 2.36 times more likely to be denied than White applicants. This was a decrease from the disparity denial ratio of 2.62 in 2018.
- In Philadelphia, Hispanic borrowers 3.53 times as likely as a White borrower to receive a subprime loan in 2019, down from 4.44 in 2018. In Baltimore, Hispanic borrowers were 3.55 times as likely as Whites to receive a subprime loan; in Detroit, Hispanic borrowers were 2.54 times as likely as White borrowers to receive a subprime loan. In Pittsburgh, the ratio was 0.91.
- In Baltimore, Hispanic borrowers received 1.26 prime loans for every Hispanic household in the City, suggesting they were receiving slightly more than their share of all prime loans relative to their total households. In Pittsburgh, Hispanic borrowers received 0.81 prime loans for every Hispanic household, indicating that this group was receiving their share of prime loans relative to their household count. However, in Detroit, and Philadelphia, Hispanic borrowers received less than their proportionate share of prime loans, with a prime to household share ratio of 0.90 and 0.84, respectively.

Table D.11: White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities (2019)

CITY	PERCENT OF WHITES RECEIVING SUBPRIME LOANS	PERCENT OF HISPANICS RECEIVING SUBPRIME LOANS
Philadelphia	4.6%	16.4%
Baltimore	5.2%	18.6%
Detroit	9.6%	24.3%
Pittsburgh	6.1%	5.6%

(See Tables C.1, E.21, E.26, and E.31)

- In all four cities, Asian applicants were denied home loans with the least frequency of all non-White groups: in Philadelphia, there were 1.64 Asian home loan applications denied for every 1.00 white application denied; in Baltimore the number was 1.81; in 1.53 in Detroit, and 1.03 in Pittsburgh.
- In Philadelphia, Asian borrowers received 1.58 prime loans for every 1.00 household in the city; in Baltimore, this ratio was 1.34; and in Detroit, it was 1.63. In Pittsburgh, there was 0.74 prime loans issued for every 1.00 Asian residence in the city. At 6.2 percent of all households, Philadelphia has the highest Asian population of all four cities studied.
- In all four cities, Asian borrowers received the smallest proportion of subprime loans to total home loans compared to the other racial and ethnic borrower groups. In Philadelphia, 11.4 percent of all Asian home loans were subprime, compared to 2.8 percent in Pittsburgh, and 17.0 percent in Detroit. In Baltimore, 3.1 percent of all loans to Asians were subprime.

Table D.12: Percentage of Prime Loans to Household Share for Asians, Philadelphia vs. Comparison Cities (2019)

CITY	ASIAN PRIME SHARE TO HOUSEHOLD SHARE RATIO
Philadelphia	1.58
Baltimore	1.34
Detroit	1.63
Pittsburgh	0.74

(See Tables C.1, E.21, E.26, and E.31)

D.4.2 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Income (see Table D.13)

- In Philadelphia Baltimore, and Pittsburgh LMI borrowers were issued prime loans at a lower frequency than the number of LMI households in the city, but issued subprime loans at higher frequencies than the number of LMI households in the city. In Detroit, LMI borrowers received both prime and subprime loans at frequencies less than their number of households.
- In all four cities, low income applicants are denied at nearly twice (and occasionally three times) the rate as applications from upper income applicants in 2019. The greatest disparity was in Pittsburgh, where for every 1.00 home loan denied to an upper-income applicant, 3.79 home loans were denied to low income applicants.
- In all of the four cities, borrowers in all income categories were more likely to receive prime loans than subprime loans.
- Pittsburgh had the greatest disparity in subprime lending, with LMI borrowers 2.88 times as likely to receive a subprime loan compared to an MUI borrower. Pittsburgh was followed by Philadelphia, where LMI borrowers were 2.56 times more likely to receive a subprime loan compared to MUI borrowers. This disparity is higher than the disparity in 2018, when LMI borrowers in Pittsburgh were 2.59 times more likely to receive a subprime loan compared to MUI borrowers.
- LMI borrowers in Detroit were also more likely than MUI borrowers to receive subprime loans, with LMI borrowers 2.27 times as likely to receive subprime loans relative to MUI borrowers in 2019. This is up from 2.21 in 2018.
- Pittsburgh had the lowest denial rate for LMI applicants, at 23.1 percent. Detroit had the highest denial rate for LMI applicants, at 40.8 percent. This is the ninth year in a row Detroit has had the highest denial rate.
- Although Pittsburgh had the lowest denial rate for LMI applicants, the city had the highest disparity in denial rates between LMI and MUI applicants for 2019. LMI applicants were 2.45 times more likely to be denied a home loan in Pittsburgh compared to MUI applicants. Detroit had the lowest disparity (in spite of having the highest denial rate for LMI applicants at 40.8 percent), with LMI applicants receiving 1.69 denials for every 1.00 denial to an MUI applicant.

Table D.13: LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities (2019)

CITY	LMI DENIAL RATE	MUI DENIAL RATE
Philadelphia	20.8%	10.3%
Baltimore	20.4%	10.1%
Detroit	40.8%	24.2%
Pittsburgh	23.1%	9.4%

(See Tables C.2, E.22, E.27, and E.32)

D.4.3 Home Lending in Philadelphia vs. Comparison Cities – by Tract Minority Level (see Table D.14)

- As in all years in the study, in Philadelphia, Baltimore, and Pittsburgh, borrowers in minority tracts received prime loans at a smaller proportion than their share of households. However, borrowers in minority tracts in Detroit received prime loans parity to the proportion (1.00) of their share of households in 2019.
- Continuing a four year trend, Pittsburgh had the greatest disparity of prime loans to household proportion for minority tracts, with 10.8 percent of prime loans compared to 21.6 percent of households (giving a ratio of 0.50). Baltimore followed with the next highest disparity with 48.9 percent of prime loans compared to 69.9 percent of households (a ratio of 0.70). Disparities for all cities except Detroit decreased from 2018 to 2019.
- 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 Baltimore were 4.39 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Philadelphia, minority tract borrowers were 2.71 times as likely to receive subprime loans, followed by Pittsburgh and Detroit at 2.14 and 0.76 respectively.
- Lenders issued subprime loans to Detroit borrowers in minority tracts 23.5 percent of the time and 30.8 percent of the time for borrowers in non-minority tracts. However, this is a small sample as only 1.1 percent of all owner-occupied housing units are in non-minority census tracts in the city and there were only 13 loans issued in 2019.
- In 2019, lenders denied applicants in minority areas of Baltimore about 2.28 times more often than applicants in non-minority areas, which was the highest ratio of all four cities.
- The lowest disparity was Detroit, where applicants in minority tracts received 0.67 denials for every 0.55 denial to applicants in non-minority tracts. The next lowest disparity was Philadelphia, where applicants in minority tracts received 1.83 denials for every 1.00 denial to applicants in non-minority tracts.

Table D.14: Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities (2019)

CITY	MINORITY TRACT PERCENT OF PRIME LOANS	MINORITY TRACT PERCENT OF ALL HOUSEHOLDS
Philadelphia	42.8%	59.0%
Baltimore	48.9%	69.9%
Detroit	99.6%	98.9%
Pittsburgh	10.8%	21.6%

(See Tables C.3, E.23, E.28, and E.33)

D.4.4 Home Lending in Philadelphia vs. Comparison Cities – by Tract Income Level (see Table D.15)

- Similar to 2018, borrowers in Baltimore and Detroit located in moderate-income tracts received the most prime loans of any income tract group. In Pittsburgh, borrowers in the middle-income tract received the greatest proportion of prime loans of any income tract group; and in Philadelphia borrowers in the upper income tract received the greatest proportion of prime loans of any income tract group.
- Following the trend from previous years, borrowers in LMI tracts for all four cities received a share of prime loans that was disproportionately lower than their share of households in the city. The lowest of these shares was in Philadelphia; although 65 percent of all owner-occupied households were in LMI tracts, these tracts received only 32.0 percent of all prime loans issued.
- In Baltimore, borrowers in LMI tracts were 2.70 times more likely to receive a subprime loan as borrowers in MUI tracts. This was the city with the greatest disparity between these two groups. The city with the least disparity was Detroit, where borrowers in LMI tracts were 1.55 times more likely to receive subprime loans as those in MUI tracts. Again, this ratio disparity is more a function of the proportion of households in upper-income tracts in the city (2.2 percent), than an indication of equitable lending practices in Detroit.
- The city with the highest denial rate for applicants in LMI tracts in 2019 was Detroit, where 38.3 percent of loan applicants received denials. Philadelphia followed with 21.9 percent, followed by Pittsburgh with 19.8 percent, then Baltimore with 17.5 percent.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Baltimore, where the ratio was 1.87 (LMI denial rate/upper income denial rate), followed by Detroit with a ratio of 1.74, and Pittsburgh with a ratio of 1.73. The city with the lowest disparity was Philadelphia, with a ratio of 1.63.

Table D.15: LMI, MUI Tracts Percent Receiving Subprime Loans, Philadelphia vs. Comparison Cities (2019)

CITY	LMI TRACT PERCENT RECEIVING SUBPRIME LOANS	MUI TRACTS PERCENT RECEIVING SUBPRIME LOANS
Philadelphia	15.7%	7.4%
Baltimore	18.7%	6.9%
Detroit	27.8%	17.9%
Pittsburgh	11.3%	4.8%

(See Tables C.4, E.24, E.29, and E.34)

D.4.5 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Gender (see Table D.16)

- As in previous years of the study, in all cities, female borrowers received a share of prime loans that was lower than their share of households. Of the four cities, Detroit had the highest ratio at 0.80, followed by Philadelphia and Baltimore, both at 0.78. Pittsburgh lags behind this in this metric with a ratio of just 0.65.
- Philadelphia and Baltimore's ratio of female borrowers who received a share of subprime loans compared to female homeowners is close to parity, with ratios of 1.06 and 1.09. Female borrowers in Detroit and Pittsburgh received less than their share of subprime loans with ratios at 0.98 and 0.96 respectively.
- In all cities, joint borrowers were most likely to receive prime loans. This was the same as the past seven years of the study.
- Between 2018 and 2019, Philadelphia, Detroit, and Baltimore experienced an increase in applications across all categories, while Pittsburgh saw a decrease in applications of 0.7 percent from female households.
- The ratio of female denial rates compared to their male counterparts was small in three cities. Philadelphia showed a disparity of 1.05 female denials for every male denial, followed by Pittsburgh at 1.00, Baltimore at 0.97, and Detroit at 0.94.

Table D.16: Female Denial Rates and Female to Male Denial Ratios, Philadelphia vs. Comparison Cities (2019)

CITY	FEMALE DENIAL RATE	FEMALE TO MALE DENIAL RATIO
Philadelphia	20.7%	1.05
Baltimore	17.8%	0.97
Detroit	34.6%	0.94
Pittsburgh	17.4%	1.00

(See Tables C.5, E.25, E.30, and E.35)



SECTION E - TABULAR DETAIL OF HOME LENDING IN PHILADELPHIA VS. OTHER AREAS

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Table E.1: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	41,504	1,592	43,096	84.7%	67.3%	83.9%	793,615	83.3%	1.02	0.81
African American	2,511	525	3,036	5.1%	22.2%	5.9%	88,223	9.3%	0.55	2.40
Asian	3,522	104	3,626	7.2%	4.4%	7.1%	48,628	5.1%	1.41	0.86
Hispanic	1,475	146	1,621	3.0%	6.2%	3.2%	36,801	3.9%	0.78	1.60
Total	56,369	2,625	58,994				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	41,504	1,592	43,096	96.3%	3.7%	1.00	1.00
African American	2,511	525	3,036	82.7%	17.3%	0.86	4.68
Asian	3,522	104	3,626	97.1%	2.9%	1.01	0.78
Hispanic	1,475	146	1,621	91.0%	9.0%	0.94	2.44
Total	56,369	2,625	58,994	95.6%	4.4%	0.99	1.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	69,429	6,729	9.7%	1.00
African American	5,685	1,057	18.6%	1.92
Asian	6,259	703	11.2%	1.16
Hispanic	2,897	433	14.9%	1.54
Total	108,644	10,821	10.0%	1.03

Table E.2: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	6,411	545	6,956	11.4%	20.8%	11.8%	233,794	24.5%	0.46	0.85
Moderate (50-79.99% MSA)	10,068	702	10,770	17.9%	26.7%	18.3%	172,483	18.1%	0.99	1.48
Middle (80-119.99% MSA)	13,501	717	14,218	24.0%	27.3%	24.1%	122,647	12.9%	1.86	2.12
Upper (120% or More MSA)	26,389	661	27,050	46.8%	25.2%	45.9%	424,349	44.5%	1.05	0.57
LMI (<79.99% MSA Income)	16,479	1,247	17,726	29.2%	47.5%	30.0%	406,277	42.6%	0.69	1.11
MUI (>80% MSA Income)	39,890	1,378	41,268	70.8%	52.5%	70.0%	546,996	57.4%	1.23	0.91
Total	56,369	2,625	58,994				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	6,411	545	6,956	92.2%	7.8%	0.94	3.21
Moderate (50-79.99% MSA)	10,068	702	10,770	93.5%	6.5%	0.96	2.67
Middle (80-119.99% MSA)	13,501	717	14,218	95.0%	5.0%	0.97	2.06
Upper (120% or More MSA)	26,389	661	27,050	97.6%	2.4%	1.00	1.00
LMI (<79.99% MSA Income)	16,479	1,247	17,726	93.0%	7.0%	0.96	2.11
MUI (>80% MSA Income)	39,890	1,378	41,268	96.7%	3.3%	1.00	1.00
Total	56,369	2,625	58,994	95.6%	4.4%	0.98	1.82

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	21,464	3,272	15.2%	2.24
Moderate (50-79.99% MSA)	19,089	2,444	12.8%	1.88
Middle (80-119.99% MSA)	23,786	2,093	8.8%	1.29
Upper (120% or More MSA)	44,305	3,012	6.8%	1.00
LMI (<79.99% MSA Income)	40,553	5,716	14.1%	1.88
MUI (>80% MSA Income)	68,091	5,105	7.5%	1.00
Total	108,644	10,821	10.0%	1.47

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	54,621	2,288	56,909	96.9%	87.2%	96.5%	856,035	91.9%	1.05	0.95
50-100% minority	1,748	337	2,085	3.1%	12.8%	3.5%	75,531	8.1%	0.38	1.58
Total	56,369	2,625	58,994				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	54,621	2,288	56,909	96.0%	4.0%	1.00	1.00
50-100% minority	1,748	337	2,085	83.8%	16.2%	0.87	4.02
Total	56,369	2,625	58,994	95.6%	4.4%	1.00	1.11

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	103,623	9,790	9.4%	1.00
50-100% minority	5,021	1,031	20.5%	2.17
Total	108,644	10,821	10.0%	1.05

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	1,141	111	1,252	2.0%	4.2%	2.1%	24,491	2.6%	0.77	1.61
Moderate (50-79.99% MSA)	7,433	663	8,096	13.2%	25.3%	13.7%	73,204	7.9%	1.68	3.21
Middle (80-119.99% MSA)	24,020	1,051	25,071	42.6%	40.0%	42.5%	305,463	32.8%	1.30	1.22
Upper (120% or More MSA)	23,775	800	24,575	42.2%	30.5%	41.7%	528,408	56.7%	0.74	0.54
LMI (<79.99% MSA Income)	8,574	774	9,348	15.2%	29.5%	15.8%	97,695	10.5%	1.45	2.81
MUI (>80% MSA Income)	47,795	1,851	49,646	84.8%	70.5%	84.2%	833,871	89.5%	0.95	0.79
Total	56,369	2,625	58,994				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,141	111	1,252	91.1%	8.9%	0.94	2.72
Moderate (50-79.99% MSA)	7,433	663	8,096	91.8%	8.2%	0.95	2.52
Middle (80-119.99% MSA)	24,020	1,051	25,071	95.8%	4.2%	0.99	1.29
Upper (120% or More MSA)	23,775	800	24,575	96.7%	3.3%	1.00	1.00
LMI (<79.99% MSA Income)	8,574	774	9,348	91.7%	8.3%	0.95	2.22
MUI (>80% MSA Income)	47,795	1,851	49,646	96.3%	3.7%	1.00	1.00
Total	56,369	2,625	58,994	95.6%	4.4%	0.99	1.37

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,486	362	14.6%	1.61
Moderate (50-79.99% MSA)	16,083	2,022	12.6%	1.39
Middle (80-119.99% MSA)	45,902	4,449	9.7%	1.07
Upper (120% or More MSA)	44,173	3,988	9.0%	1.00
LMI (<79.99% MSA Income)	18,569	2,384	12.8%	1.37
MUI (>80% MSA Income)	90,075	8,437	9.4%	1.00
Total	108,644	10,821	10.0%	1.10

Table E.5: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	15,827	839	16,666	30.8%	34.8%	31.0%	165,607	17.4%	1.77	2.00
Female	10,222	682	10,904	19.9%	28.3%	20.3%	263,669	27.7%	0.72	1.02
Joint (Male/Female)	25,385	890	26,275	49.4%	36.9%	48.8%	523,997	55.0%	0.90	0.67
Total	56,369	2,625	58,994				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	15,827	839	16,666	95.0%	5.0%	1.00	1.00
Female	10,222	682	10,904	93.7%	6.3%	0.99	1.24
Joint (Male/Female)	25,385	890	26,275	96.6%	3.4%	1.02	0.67
Total	56,369	2,625	58,994	95.6%	4.4%	1.01	0.88

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	29,044	3,582	12.3%	1.00
Female	18,774	2,475	13.2%	1.07
Joint (Male/Female)	41,031	3,356	8.2%	0.66
Total	108,644	10,821	10.0%	0.81

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	20,095	936	21,031	81.2%	59.9%	79.9%	793,615	83.3%	0.98	0.72
African American	1,587	427	2,014	6.4%	27.3%	7.7%	88,223	9.3%	0.69	2.95
Asian	2,118	82	2,200	8.6%	5.2%	8.4%	48,628	5.1%	1.68	1.03
Hispanic	952	117	1,069	3.8%	7.5%	4.1%	36,801	3.9%	1.00	1.94
Total	28,083	1,733	29,816				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	20,095	936	21,031	95.5%	4.5%	1.00	1.00
African American	1,587	427	2,014	78.8%	21.2%	0.82	4.76
Asian	2,118	82	2,200	96.3%	3.7%	1.01	0.84
Hispanic	952	117	1,069	89.1%	10.9%	0.93	2.46
Total	28,083	1,733	29,816	94.2%	5.8%	0.99	1.31

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	31,140	1,195	3.8%	1.00
African American	3,070	319	10.4%	2.71
Asian	3,641	232	6.4%	1.66
Hispanic	1,641	115	7.0%	1.83
Total	51,463	2,208	4.3%	1.12

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	2,112	255	2,367	7.5%	14.7%	7.9%	233,794	24.5%	0.31	0.60
Moderate (50-79.99% MSA)	5,789	526	6,315	20.6%	30.4%	21.2%	172,483	18.1%	1.14	1.68
Middle (80-119.99% MSA)	7,175	518	7,693	25.5%	29.9%	25.8%	122,647	12.9%	1.99	2.32
Upper (120% or More MSA)	13,007	434	13,441	46.3%	25.0%	45.1%	424,349	44.5%	1.04	0.56
LMI (<79.99% MSA Income)	7,901	781	8,682	28.1%	45.1%	29.1%	406,277	42.6%	0.66	1.06
MUI (>80% MSA Income)	20,182	952	21,134	71.9%	54.9%	70.9%	546,996	57.4%	1.25	0.96
Total	28,083	1,733	29,816				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,112	255	2,367	89.2%	10.8%	0.92	3.34
Moderate (50-79.99% MSA)	5,789	526	6,315	91.7%	8.3%	0.95	2.58
Middle (80-119.99% MSA)	7,175	518	7,693	93.3%	6.7%	0.96	2.09
Upper (120% or More MSA)	13,007	434	13,441	96.8%	3.2%	1.00	1.00
LMI (<79.99% MSA Income)	7,901	781	8,682	91.0%	9.0%	0.95	2.00
MUI (>80% MSA Income)	20,182	952	21,134	95.5%	4.5%	1.00	1.00
Total	28,083	1,733	29,816	94.2%	5.8%	0.97	1.80

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	7,882	493	6.3%	1.92
Moderate (50-79.99% MSA)	9,986	540	5.4%	1.66
Middle (80-119.99% MSA)	12,095	475	3.9%	1.21
Upper (120% or More MSA)	21,500	700	3.3%	1.00
LMI (<79.99% MSA Income)	17,868	1,033	5.8%	1.65
MUI (>80% MSA Income)	33,595	1,175	3.5%	1.00
Total	51,463	2,208	4.3%	1.32

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	27,035	1,491	28,526	96.3%	86.0%	95.7%	856,035	91.9%	1.05	0.94
50-100% minority	1,048	242	1,290	3.7%	14.0%	4.3%	75,531	8.1%	0.46	1.72
Total	28,083	1,733	29,816				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	27,035	1,491	28,526	94.8%	5.2%	1.00	1.00
50-100% minority	1,048	242	1,290	81.2%	18.8%	0.86	3.59
Total	28,083	1,733	29,816	94.2%	5.8%	0.99	1.11

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	48,992	1,981	4.0%	1.00
50-100% minority	2,471	227	9.2%	2.27
Total	51,463	2,208	4.3%	1.06

Table E.9: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	617	73	690	2.2%	4.2%	2.3%	24,491	2.6%	0.84	1.60
Moderate (50-79.99% MSA)	4,090	466	4,556	14.6%	26.9%	15.3%	73,204	7.9%	1.85	3.42
Middle (80-119.99% MSA)	11,991	680	12,671	42.7%	39.2%	42.5%	305,463	32.8%	1.30	1.20
Upper (120% or More MSA)	11,385	514	11,899	40.5%	29.7%	39.9%	528,408	56.7%	0.71	0.52
LMI (<79.99% MSA Income)	4,707	539	5,246	16.8%	31.1%	17.6%	97,695	10.5%	1.60	2.97
MUI (>80% MSA Income)	23,376	1,194	24,570	83.2%	68.9%	82.4%	833,871	89.5%	0.93	0.77
Total	28,083	1,733	29,816				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	617	73	690	89.4%	10.6%	0.93	2.45
Moderate (50-79.99% MSA)	4,090	466	4,556	89.8%	10.2%	0.94	2.37
Middle (80-119.99% MSA)	11,991	680	12,671	94.6%	5.4%	0.99	1.24
Upper (120% or More MSA)	11,385	514	11,899	95.7%	4.3%	1.00	1.00
LMI (<79.99% MSA Income)	4,707	539	5,246	89.7%	10.3%	0.94	2.11
MUI (>80% MSA Income)	23,376	1,194	24,570	95.1%	4.9%	1.00	1.00
Total	28,083	1,733	29,816	94.2%	5.8%	0.98	1.35

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,247	92	7.4%	1.93
Moderate (50-79.99% MSA)	8,057	421	5.2%	1.37
Middle (80-119.99% MSA)	21,673	911	4.2%	1.10
Upper (120% or More MSA)	20,486	784	3.8%	1.00
LMI (<79.99% MSA Income)	9,304	513	5.5%	1.37
MUI (>80% MSA Income)	42,159	1,695	4.0%	1.00
Total	51,463	2,208	4.3%	1.12

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	8,362	570	8,932	32.2%	35.8%	32.4%	165,607	17.4%	1.85	2.06
Female	5,358	439	5,797	20.6%	27.6%	21.0%	263,669	27.7%	0.75	1.00
Joint (Male/Female)	12,245	583	12,828	47.2%	36.6%	46.6%	523,997	55.0%	0.86	0.67
Total	28,083	1,733	29,816				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	8,362	570	8,932	93.6%	6.4%	1.00	1.00
Female	5,358	439	5,797	92.4%	7.6%	0.99	1.19
Joint (Male/Female)	12,245	583	12,828	95.5%	4.5%	1.02	0.71
Total	28,083	1,733	29,816	94.2%	5.8%	1.01	0.91

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	13,621	752	5.5%	1.00
Female	8,823	479	5.4%	0.98
Joint (Male/Female)	19,075	708	3.7%	0.67
Total	51,463	2,208	4.3%	0.78

Table E.11: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	18,938	487	19,425	88.0%	82.8%	87.8%	793,615	83.3%	1.06	0.99
African American	838	70	908	3.9%	11.9%	4.1%	88,223	9.3%	0.42	1.29
Asian	1,278	13	1,291	5.9%	2.2%	5.8%	48,628	5.1%	1.16	0.43
Hispanic	475	18	493	2.2%	3.1%	2.2%	36,801	3.9%	0.57	0.79
Total	25,226	661	25,887				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	18,938	487	19,425	97.5%	2.5%	1.00	1.00
African American	838	70	908	92.3%	7.7%	0.95	3.07
Asian	1,278	13	1,291	99.0%	1.0%	1.02	0.40
Hispanic	475	18	493	96.3%	3.7%	0.99	1.46
Total	25,226	661	25,887	97.4%	2.6%	1.00	1.02

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	33,530	4,319	12.9%	1.00
African American	2,258	565	25.0%	1.94
Asian	2,240	303	13.5%	1.05
Hispanic	1,062	222	20.9%	1.62
Total	49,246	6,703	13.6%	1.06

Table E.12: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	3,788	202	3,990	15.0%	30.6%	15.4%	233,794	24.5%	0.61	1.25
Moderate (50-79.99% MSA)	3,576	112	3,688	14.2%	16.9%	14.2%	172,483	18.1%	0.78	0.94
Middle (80-119.99% MSA)	5,617	154	5,771	22.3%	23.3%	22.3%	122,647	12.9%	1.73	1.81
Upper (120% or More MSA)	12,245	193	12,438	48.5%	29.2%	48.0%	424,349	44.5%	1.09	0.66
LMI (<79.99% MSA Income)	7,364	314	7,678	29.2%	47.5%	29.7%	406,277	42.6%	0.68	1.11
MUI (>80% MSA Income)	17,862	347	18,209	70.8%	52.5%	70.3%	546,996	57.4%	1.23	0.91
Total	25,226	661	25,887				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	3,788	202	3,990	94.9%	5.1%	0.96	3.26
Moderate (50-79.99% MSA)	3,576	112	3,688	97.0%	3.0%	0.98	1.96
Middle (80-119.99% MSA)	5,617	154	5,771	97.3%	2.7%	0.99	1.72
Upper (120% or More MSA)	12,245	193	12,438	98.4%	1.6%	1.00	1.00
LMI (<79.99% MSA Income)	7,364	314	7,678	95.9%	4.1%	0.98	2.15
MUI (>80% MSA Income)	17,862	347	18,209	98.1%	1.9%	1.00	1.00
Total	25,226	661	25,887	97.4%	2.6%	0.99	1.65

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	10,445	1,940	18.6%	1.99
Moderate (50-79.99% MSA)	7,637	1,485	19.4%	2.08
Middle (80-119.99% MSA)	10,358	1,336	12.9%	1.38
Upper (120% or More MSA)	20,806	1,942	9.3%	1.00
LMI (<79.99% MSA Income)	18,082	3,425	18.9%	1.80
MUI (>80% MSA Income)	31,164	3,278	10.5%	1.00
Total	49,246	6,703	13.6%	1.46

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	24,624	604	25,228	97.6%	91.4%	97.5%	856,035	91.9%	1.06	0.99
50-100% minority	602	57	659	2.4%	8.6%	2.5%	75,531	8.1%	0.29	1.06
Total	25,226	661	25,887				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	24,624	604	25,228	97.6%	2.4%	1.00	1.00
50-100% minority	602	57	659	91.4%	8.6%	0.94	3.61
Total	25,226	661	25,887	97.4%	2.6%	1.00	1.07

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	47,425	6,179	13.0%	1.00
50-100% minority	1,821	524	28.8%	2.21
Total	49,246	6,703	13.6%	1.04

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	486	25	511	2%	4%	2%	24,491	3%	0.73	1.44
Moderate (50-79.99% MSA)	2,934	139	3,073	12%	21%	12%	73,204	8%	1.48	2.68
Middle (80-119.99% MSA)	10,762	283	11,045	43%	43%	43%	305,463	33%	1.30	1.31
Upper (120% or More MSA)	11,044	214	11,258	44%	32%	43%	528,408	57%	0.77	0.57
LMI (<79.99% MSA Income)	3,420	164	3,584	14%	25%	14%	97,695	10%	1.29	2.37
MUI (>80% MSA Income)	21,806	497	22,303	86%	75%	86%	833,871	90%	0.97	0.84
Total	25,226	661	25,887				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	486	25	511	95.1%	4.9%	0.97	2.57
Moderate (50-79.99% MSA)	2,934	139	3,073	95.5%	4.5%	0.97	2.38
Middle (80-119.99% MSA)	10,762	283	11,045	97.4%	2.6%	0.99	1.35
Upper (120% or More MSA)	11,044	214	11,258	98.1%	1.9%	1.00	1.00
LMI (<79.99% MSA Income)	3,420	164	3,584	95.4%	4.6%	0.98	2.05
MUI (>80% MSA Income)	21,806	497	22,303	97.8%	2.2%	1.00	1.00
Total	25,226	661	25,887	97.4%	2.6%	0.99	1.34

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,031	203	19.7%	1.62
Moderate (50-79.99% MSA)	6,550	1,169	17.8%	1.47
Middle (80-119.99% MSA)	21,095	2,832	13.4%	1.11
Upper (120% or More MSA)	20,570	2,499	12.1%	1.00
LMI (<79.99% MSA Income)	7,581	1,372	18.1%	1.41
MUI (>80% MSA Income)	41,665	5,331	12.8%	1.00
Total	49,246	6,703	13.6%	1.12

Table E.15: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	6,749	199	6,948	29.8%	33.0%	29.8%	165,607	17.4%	1.71	1.90
Female	4,172	161	4,333	18.4%	26.7%	18.6%	263,669	27.7%	0.67	0.97
Joint (Male/Female)	11,759	243	12,002	51.8%	40.3%	51.5%	523,997	55.0%	0.94	0.73
Total	25,226	661	25,887				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	6,749	199	6,948	97.1%	2.9%	1.00	1.00
Female	4,172	161	4,333	96.3%	3.7%	0.99	1.30
Joint (Male/Female)	11,759	243	12,002	98.0%	2.0%	1.01	0.71
Total	25,226	661	25,887	97.4%	2.6%	1.00	0.89

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	13,591	2,188	16.1%	1.00
Female	8,313	1,416	17.0%	1.06
Joint (Male/Female)	19,574	2,161	11.0%	0.69
Total	49,246	6,703	13.6%	0.85

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	4,537	1,787	6,324	90.4%	89.1%	90.0%	793,615	83.3%	1.09	1.07
African American	168	112	280	3.3%	5.6%	4.0%	88,223	9.3%	0.36	0.60
Asian	213	56	269	4.2%	2.8%	3.8%	48,628	5.1%	0.83	0.55
Hispanic	103	50	153	2.1%	2.5%	2.2%	36,801	3.9%	0.53	0.65
Total	5,744	2,251	7,995				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	4,537	1,787	6,324	71.7%	28.3%	1.00	1.00
African American	168	112	280	60.0%	40.0%	0.84	1.42
Asian	213	56	269	79.2%	20.8%	1.10	0.74
Hispanic	103	50	153	67.3%	32.7%	0.94	1.16
Total	5,744	2,251	7,995	71.8%	28.2%	1.00	1.00

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	10,980	2,975	27.1%	1.00
African American	771	389	50.5%	1.86
Asian	693	308	44.4%	1.64
Hispanic	397	179	45.1%	1.66
Total	14,783	4,448	30.1%	1.11

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	395	142	537	6.9%	6.3%	6.7%	233,794	24.5%	0.28	0.26
Moderate (50-79.99% MSA)	823	277	1,100	14.3%	12.3%	13.8%	172,483	18.1%	0.79	0.68
Middle (80-119.99% MSA)	1,256	530	1,786	21.9%	23.5%	22.3%	122,647	12.9%	1.70	1.83
Upper (120% or More MSA)	3,270	1,302	4,572	56.9%	57.8%	57.2%	424,349	44.5%	1.28	1.30
LMI (<79.99% MSA Income)	1,218	419	1,637	21.2%	18.6%	20.5%	406,277	42.6%	0.50	0.44
MUI (>80% MSA Income)	4,526	1,832	6,358	78.8%	81.4%	79.5%	546,996	57.4%	1.37	1.42
Total	5,744	2,251	7,995				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	395	142	537	73.6%	26.4%	1.03	0.93
Moderate (50-79.99% MSA)	823	277	1,100	74.8%	25.2%	1.05	0.88
Middle (80-119.99% MSA)	1,256	530	1,786	70.3%	29.7%	0.98	1.04
Upper (120% or More MSA)	3,270	1,302	4,572	71.5%	28.5%	1.00	1.00
LMI (<79.99% MSA Income)	1,218	419	1,637	74.4%	25.6%	1.05	0.89
MUI (>80% MSA Income)	4,526	1,832	6,358	71.2%	28.8%	1.00	1.00
Total	5,744	2,251	7,995	71.8%	28.2%	1.00	0.99

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,805	986	0.55	2.44
Moderate (50-79.99% MSA)	2,316	861	0.37	1.66
Middle (80-119.99% MSA)	3,220	937	0.29	1.30
Upper (120% or More MSA)	7,442	1,664	0.22	1.00
LMI (<79.99% MSA Income)	4,121	1,847	0.45	1.84
MUI (>80% MSA Income)	10,662	2,601	0.24	1.00
Total	14,783	4,448	0.30	1.35

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	5,626	2,168	7,794	97.9%	96.3%	97.5%	856,035	91.9%	1.07	1.05
50-100% minority	118	83	201	2.1%	3.7%	2.5%	75,531	8.1%	0.25	0.45
Total	5,744	2,251	7,995				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	5,626	2,168	7,794	72.2%	27.8%	1.00	1.00
50-100% minority	118	83	201	58.7%	41.3%	0.81	1.48
Total	5,744	2,251	7,995	71.8%	28.2%	1.00	1.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	14,072	4,039	28.7%	1.00
50-100% minority	711	409	57.5%	2.00
Total	14,783	4,448	30.1%	1.05

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	89	47	136	1.5%	2.1%	1.7%	24,491	2.6%	0.59	0.79
Moderate (50-79.99% MSA)	594	306	900	10.3%	13.6%	11.3%	73,204	7.9%	1.32	1.73
Middle (80-119.99% MSA)	2,434	994	3,428	42.4%	44.2%	42.9%	305,463	32.8%	1.29	1.35
Upper (120% or More MSA)	2,627	904	3,531	45.7%	40.2%	44.2%	528,408	56.7%	0.81	0.71
LMI (<79.99% MSA Income)	683	353	1,036	11.9%	15.7%	13.0%	97,695	10.5%	1.13	1.50
MUI (>80% MSA Income)	5,061	1,898	6,959	88.1%	84.3%	87.0%	833,871	89.5%	0.98	0.94
Total	5,744	2,251	7,995				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	89	47	136	65.4%	34.6%	0.88	1.35
Moderate (50-79.99% MSA)	594	306	900	66.0%	34.0%	0.89	1.33
Middle (80-119.99% MSA)	2,434	994	3,428	71.0%	29.0%	0.95	1.13
Upper (120% or More MSA)	2,627	904	3,531	74.4%	25.6%	1.00	1.00
LMI (<79.99% MSA Income)	683	353	1,036	65.9%	34.1%	0.91	1.25
MUI (>80% MSA Income)	5,061	1,898	6,959	72.7%	27.3%	1.00	1.00
Total	5,744	2,251	7,995	71.8%	28.2%	0.97	1.10

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	304	119	39.1%	1.42
Moderate (50-79.99% MSA)	1,953	758	38.8%	1.41
Middle (80-119.99% MSA)	6,210	1,831	29.5%	1.07
Upper (120% or More MSA)	6,316	1,740	27.5%	1.00
LMI (<79.99% MSA Income)	2,257	877	38.9%	1.36
MUI (>80% MSA Income)	12,526	3,571	28.5%	1.00
Total	14,783	4,448	30.1%	1.09

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,380	632	2,012	26.5%	30.3%	27.6%	165,607	17.4%	1.53	1.74
Female	937	390	1,327	18.0%	18.7%	18.2%	263,669	27.7%	0.65	0.68
Joint (Male/Female)	2,882	1,064	3,946	55.4%	51.0%	54.2%	523,997	55.0%	1.01	0.93
Total	5,744	2,251	7,995				953,273			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,380	632	2,012	68.6%	31.4%	1.00	1.00
Female	937	390	1,327	70.6%	29.4%	1.03	0.94
Joint (Male/Female)	2,882	1,064	3,946	73.0%	27.0%	1.06	0.86
Total	5,744	2,251	7,995	71.8%	28.2%	1.05	0.90

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,270	1,509	35.3%	1.00
Female	2,794	1,059	37.9%	1.07
Joint (Male/Female)	6,273	1,425	22.7%	0.64
Total	14,783	4,448	30.1%	0.85

Table E.21: All Loans by Borrower Race in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	3,199	177	3,376	60.2%	20.7%	54.7%	81,571	34.1%	1.76	0.61
African American	1,695	618	2,313	31.9%	72.4%	37.5%	143,178	59.9%	0.53	1.21
Asian	189	6	195	3.6%	0.7%	3.2%	6,340	2.7%	1.34	0.26
Hispanic	232	53	285	4.4%	6.2%	4.6%	8,295	3.5%	1.26	1.79
Total	6,362	954	7,316				239,116			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,199	177	3,376	94.8%	5.2%	1.00	1.00
African American	1,695	618	2,313	73.3%	26.7%	0.77	5.10
Asian	189	6	195	96.9%	3.1%	1.02	0.59
Hispanic	232	53	285	81.4%	18.6%	0.86	3.55
Total	6,362	954	7,316	87.0%	13.0%	0.92	2.49

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,307	465	8.8%	1.00
African American	5,083	1,244	24.5%	2.79
Asian	334	53	15.9%	1.81
Hispanic	519	89	17.1%	1.96
Total	16,311	2,310	14.2%	1.62

Table E.22: All Loans by Borrower Income in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,142	340	1,482	19.6%	36.8%	21.9%	118,841	49.7%	0.39	0.74
Moderate (50-79.99% MSA)	1,796	344	2,140	30.8%	37.2%	31.7%	39,052	16.3%	1.88	2.28
Middle (80-119.99% MSA)	1,332	169	1,501	22.8%	18.3%	22.2%	43,598	18.2%	1.25	1.00
Upper (120% or More MSA)	1,565	72	1,637	26.8%	7.8%	24.2%	37,625	15.7%	1.70	0.49
LMI (<79.99% MSA Income)	2,938	684	3,622	50.4%	73.9%	53.6%	157,893	66.0%	0.76	1.12
MUI (>80% MSA Income)	2,897	241	3,138	49.6%	26.1%	46.4%	81,223	34.0%	1.46	0.77
Total	6,362	954	7,316				239,116			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,142	340	1,482	77.1%	22.9%	0.81	5.22
Moderate (50-79.99% MSA)	1,796	344	2,140	83.9%	16.1%	0.88	3.65
Middle (80-119.99% MSA)	1,332	169	1,501	88.7%	11.3%	0.93	2.56
Upper (120% or More MSA)	1,565	72	1,637	95.6%	4.4%	1.00	1.00
LMI (<79.99% MSA Income)	2,938	684	3,622	81.1%	18.9%	0.88	2.46
MUI (>80% MSA Income)	2,897	241	3,138	92.3%	7.7%	1.00	1.00
Total	6,362	954	7,316	87.0%	13.0%	0.91	2.96

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,477	925	26.6%	3.46
Moderate (50-79.99% MSA)	4,028	604	15.0%	1.95
Middle (80-119.99% MSA)	2,692	335	12.4%	1.62
Upper (120% or More MSA)	2,644	203	7.7%	1.00
LMI (<79.99% MSA Income)	7,505	1,529	20.4%	2.02
MUI (>80% MSA Income)	5,336	538	10.1%	1.00
Total	16,311	2,310	14.2%	1.84

Table E.23: All Loans by Tract Minority Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	3,249	158	3,407	51.1%	16.6%	46.6%	72,888	30.1%	1.70	0.55
50-100% minority	3,113	796	3,909	48.9%	83.4%	53.4%	169,380	69.9%	0.70	1.19
Total	6,362	954	7,316				242,268			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,249	158	3,407	95.4%	4.6%	1.00	1.00
50-100% minority	3,113	796	3,909	79.6%	20.4%	0.84	4.39
Total	6,362	954	7,316	87.0%	13.0%	0.91	2.81

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	6,108	481	7.9%	1.00
50-100% minority	10,202	1,828	17.9%	2.28
Total	16,311	2,310	14.2%	1.80

Table E.24: All Loans by Tract Income Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	874	223	1,097	13.7%	23.4%	15.0%	77,917	32.2%	0.43	0.73
Moderate (50-79.99% MSA)	2,218	488	2,706	34.9%	51.2%	37.0%	91,871	37.9%	0.92	1.35
Middle (80-119.99% MSA)	1,665	197	1,862	26.2%	20.6%	25.5%	45,511	18.8%	1.39	1.10
Upper (120% or More MSA)	1,605	46	1,651	25.2%	4.8%	22.6%	26,969	11.1%	2.27	0.43
LMI (<79.99% MSA Income)	3,092	711	3,803	48.6%	74.5%	52.0%	169,788	70.1%	0.69	1.06
MUI (>80% MSA Income)	3,270	243	3,513	51.4%	25.5%	48.0%	72,480	29.9%	1.72	0.85
Total	6,362	954	7,316				242,268			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	874	223	1,097	79.7%	20.3%	0.82	7.30
Moderate (50-79.99% MSA)	2,218	488	2,706	82.0%	18.0%	0.84	6.47
Middle (80-119.99% MSA)	1,665	197	1,862	89.4%	10.6%	0.92	3.80
Upper (120% or More MSA)	1,605	46	1,651	97.2%	2.8%	1.00	1.00
LMI (<79.99% MSA Income)	3,092	711	3,803	81.3%	18.7%	0.87	2.70
MUI (>80% MSA Income)	3,270	243	3,513	93.1%	6.9%	1.00	1.00
Total	6,362	954	7,316	87.0%	13.0%	0.89	4.68

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,028	669	22.1%	3.62
Moderate (50-79.99% MSA)	6,610	1,017	15.4%	2.52
Middle (80-119.99% MSA)	3,873	453	11.7%	1.92
Upper (120% or More MSA)	2,800	171	6.1%	1.00
LMI (<79.99% MSA Income)	9,638	1,686	17.5%	1.87
MUI (>80% MSA Income)	6,673	624	9.4%	1.00
Total	16,311	2,310	14.2%	2.32

Table E.25: All Loans by Borrower Gender in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	2,167	292	2,459	37.9%	32.7%	37.2%	65,372	27.3%	1.38	1.20
Female	2,158	469	2,627	37.7%	52.6%	39.7%	115,711	48.4%	0.78	1.09
Joint (Male/Female)	1,400	131	1,531	24.5%	14.7%	23.1%	58,033	24.3%	1.01	0.61
Total	6,362	954	7,316				239,116			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,167	292	2,459	88.1%	11.9%	1.00	1.00
Female	2,158	469	2,627	82.1%	17.9%	0.93	1.50
Joint (Male/Female)	1,400	131	1,531	91.4%	8.6%	1.04	0.72
Total	6,362	954	7,316	87.0%	13.0%	0.99	1.10

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,790	880	18.4%	1.00
Female	4,940	878	17.8%	0.97
Joint (Male/Female)	2,449	256	10.5%	0.57
Total	16,311	2,310	14.2%	0.77

Table E.26: All Loans by Borrower Race in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	718	76	794	40.4%	13.2%	33.7%	39,305	14.9%	2.71	0.88
African American	932	465	1,397	52.5%	80.6%	59.4%	209,701	79.5%	0.66	1.01
Asian	39	8	47	2.2%	1.4%	2.0%	3,546	1.3%	1.63	1.03
Hispanic	87	28	115	4.9%	4.9%	4.9%	14,306	5.4%	0.90	0.89
Total	2,220	682	2,902				263,688			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	718	76	794	90.4%	9.6%	1.00	1.00
African American	932	465	1,397	66.7%	33.3%	0.74	3.48
Asian	39	8	47	83.0%	17.0%	0.92	1.78
Hispanic	87	28	115	75.7%	24.3%	0.84	2.54
Total	2,220	682	2,902	76.5%	23.5%	0.85	2.46

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	1,321	229	0.17	1.00
African American	3,793	1,496	0.39	2.28
Asian	102	27	0.26	1.53
Hispanic	306	125	0.41	2.36
Total	7,384	2,412	0.33	1.88

Table E.27: All Loans by Borrower Income in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	409	244	653	20.8%	36.5%	24.8%	160,242	60.8%	0.34	0.60
Moderate (50-79.99% MSA)	530	243	773	26.9%	36.3%	29.3%	41,534	15.8%	1.71	2.31
Middle (80-119.99% MSA)	451	123	574	22.9%	18.4%	21.8%	38,754	14.7%	1.56	1.25
Upper (120% or More MSA)	579	59	638	29.4%	8.8%	24.2%	23,158	8.8%	3.35	1.00
LMI (<79.99% MSA Income)	939	487	1,426	47.7%	72.8%	54.1%	201,776	76.5%	0.62	0.95
MUI (>80% MSA Income)	1,030	182	1,212	52.3%	27.2%	45.9%	61,912	23.5%	2.23	1.16
Total	2,220	682	2,902				263,688			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	409	244	653	62.6%	37.4%	0.69	4.04
Moderate (50-79.99% MSA)	530	243	773	68.6%	31.4%	0.76	3.40
Middle (80-119.99% MSA)	451	123	574	78.6%	21.4%	0.87	2.32
Upper (120% or More MSA)	579	59	638	90.8%	9.2%	1.00	1.00
LMI (<79.99% MSA Income)	939	487	1,426	65.8%	34.2%	0.77	2.27
MUI (>80% MSA Income)	1,030	182	1,212	85.0%	15.0%	1.00	1.00
Total	2,220	682	2,902	76.5%	23.5%	0.84	2.54

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,194	1,030	46.9%	2.31
Moderate (50-79.99% MSA)	1,878	633	33.7%	1.66
Middle (80-119.99% MSA)	1,282	358	27.9%	1.38
Upper (120% or More MSA)	1,231	250	20.3%	1.00
LMI (<79.99% MSA Income)	4,072	1,663	40.8%	1.69
MUI (>80% MSA Income)	2,513	608	24.2%	1.00
Total	7,384	2,412	32.7%	1.61

Table E.28: All Loans by Tract Minority Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	9	4	13	0.4%	0.6%	0.4%	2,704	1.1%	0.38	0.55
50-100% minority	2,211	678	2,889	99.6%	99.4%	99.6%	253,036	98.9%	1.01	1.00
Total	2,220	682	2,902				255,740			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	9	4	13	69.2%	30.8%	1.00	1.00
50-100% minority	2,211	678	2,889	76.5%	23.5%	1.11	0.76
Total	2,220	682	2,902	76.5%	23.5%	1.10	0.76

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	51	30	58.8%	1.00
50-100% minority	7,333	2,382	32.5%	0.55
Total	7,384	2,412	32.7%	0.56

Table E.29: All Loans by Tract Income Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	428	105	533	19.3%	15.4%	18.4%	149,002	58.3%	0.33	0.26
Moderate (50-79.99% MSA)	767	354	1,121	34.5%	51.9%	38.6%	85,170	33.3%	1.04	1.56
Middle (80-119.99% MSA)	625	190	815	28.2%	27.9%	28.1%	15,818	6.2%	4.55	4.50
Upper (120% or More MSA)	400	33	433	18.0%	4.8%	14.9%	5,750	2.2%	8.01	2.15
LMI (<79.99% MSA Income)	1,195	459	1,654	53.8%	67.3%	57.0%	234,172	91.6%	0.59	0.74
MUI (>80% MSA Income)	1,025	223	1,248	46.2%	32.7%	43.0%	21,568	8.4%	5.47	3.88
Total	2,220	682	2,902				255,740			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	428	105	533	80.3%	19.7%	0.87	2.58
Moderate (50-79.99% MSA)	767	354	1,121	68.4%	31.6%	0.74	4.14
Middle (80-119.99% MSA)	625	190	815	76.7%	23.3%	0.83	3.06
Upper (120% or More MSA)	400	33	433	92.4%	7.6%	1.00	1.00
LMI (<79.99% MSA Income)	1,195	459	1,654	72.2%	27.8%	0.88	1.55
MUI (>80% MSA Income)	1,025	223	1,248	82.1%	17.9%	1.00	1.00
Total	2,220	682	2,902	76.5%	23.5%	0.83	3.08

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,551	626	40.4%	2.56
Moderate (50-79.99% MSA)	3,272	1,221	37.3%	2.37
Middle (80-119.99% MSA)	1,762	439	24.9%	1.58
Upper (120% or More MSA)	799	126	15.8%	1.00
LMI (<79.99% MSA Income)	4,823	1,847	38.3%	1.74
MUI (>80% MSA Income)	2,561	565	22.1%	1.00
Total	7,384	2,412	32.7%	2.07

Table E.30: All Loans by Borrower Gender in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	823	258	1,081	42.7%	42.3%	42.6%	80,845	30.7%	1.39	1.38
Female	774	301	1,075	40.1%	49.3%	42.3%	132,135	50.1%	0.80	0.98
Joint (Male/Female)	332	51	383	17.2%	8.4%	15.1%	50,708	19.2%	0.89	0.43
Total	2,220	682	2,902				263,688			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	823	258	1,081	76.1%	23.9%	1.00	1.00
Female	774	301	1,075	72.0%	28.0%	0.95	1.17
Joint (Male/Female)	332	51	383	86.7%	13.3%	1.14	0.56
Total	2,220	682	2,902	76.5%	23.5%	1.00	0.98

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,767	1,019	36.8%	1.00
Female	2,611	904	34.6%	0.94
Joint (Male/Female)	736	196	26.6%	0.72
Total	7,384	2,412	32.7%	0.89

Table E.31: All Loans by Borrower Race in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	3,153	204	3,357	86.9%	73.9%	85.9%	97,123	70.3%	1.23	1.05
African American	270	64	334	7.4%	23.2%	8.6%	29,954	21.7%	0.34	1.07
Asian	139	4	143	3.8%	1.4%	3.7%	7,108	5.1%	0.74	0.28
Hispanic	68	4	72	1.9%	1.4%	1.8%	3,196	2.3%	0.81	0.63
Total	4,186	318	4,504				138,058			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,153	204	3,357	93.9%	6.1%	1.00	1.00
African American	270	64	334	80.8%	19.2%	0.86	3.15
Asian	139	4	143	97.2%	2.8%	1.03	0.46
Hispanic	68	4	72	94.4%	5.6%	1.01	0.91
Total	4,186	318	4,504	92.9%	7.1%	0.99	1.16

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,390	745	13.8%	1.00
African American	734	219	29.8%	2.16
Asian	237	34	14.3%	1.04
Hispanic	131	21	16.0%	1.16
Total	8,289	1,209	14.6%	1.06

Table E.32: All Loans by Borrower Income in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	533	85	618	13.2%	27.2%	14.2%	60,151	43.6%	0.30	0.62
Moderate (50-79.99% MSA)	977	119	1,096	24.2%	38.0%	25.2%	19,923	14.4%	1.68	2.63
Middle (80-119.99% MSA)	941	63	1,004	23.3%	20.1%	23.1%	27,832	20.2%	1.16	1.00
Upper (120% or More MSA)	1,589	46	1,635	39.3%	14.7%	37.6%	30,152	21.8%	1.80	0.67
LMI (<79.99% MSA Income)	1,510	204	1,714	37.4%	65.2%	39.4%	80,074	58.0%	0.64	1.12
MUI (>80% MSA Income)	2,530	109	2,639	62.6%	34.8%	60.6%	57,984	42.0%	1.49	0.83
Total	4,186	318	4,504				138,058			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER- INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	533	85	618	86.2%	13.8%	0.89	4.89
Moderate (50-79.99% MSA)	977	119	1,096	89.1%	10.9%	0.92	3.86
Middle (80-119.99% MSA)	941	63	1,004	93.7%	6.3%	0.96	2.23
Upper (120% or More MSA)	1,589	46	1,635	97.2%	2.8%	1.00	1.00
LMI (<79.99% MSA Income)	1,510	204	1,714	88.1%	11.9%	0.92	2.88
MUI (>80% MSA Income)	2,530	109	2,639	95.9%	4.1%	1.00	1.00
Total	4,186	318	4,504	92.9%	7.1%	0.96	2.51

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,371	438	31.9%	3.79
Moderate (50-79.99% MSA)	1,867	309	16.6%	1.96
Middle (80-119.99% MSA)	1,645	181	11.0%	1.30
Upper (120% or More MSA)	2,631	222	8.4%	1.00
LMI (<79.99% MSA Income)	3,238	747	23.1%	2.45
MUI (>80% MSA Income)	4,276	403	9.4%	1.00
Total	8,289	1,209	14.6%	1.73

Table E.33: All Loans by Tract Minority Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	3,727	248	3,975	89.1%	78.0%	88.3%	104,997	78.4%	1.14	0.99
50-100% minority	455	70	525	10.9%	22.0%	11.7%	28,936	21.6%	0.50	1.02
Total	4,186	318	4,504				133,933			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,727	248	3,975	93.8%	6.2%	1.00	1.00
50-100% minority	455	70	525	86.7%	13.3%	0.92	2.14
Total	4,186	318	4,504	92.9%	7.1%	0.99	1.13

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	7,120	910	12.8%	1.00
50-100% minority	1,161	298	25.7%	2.01
Total	8,289	1,209	14.6%	1.14

Table E.34: All Loans by Tract Income Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	253	43	296	6.0%	13.5%	6.6%	20,144	15.0%	0.40	0.90
Moderate (50-79.99% MSA)	1,119	132	1,251	26.7%	41.5%	27.8%	42,682	31.9%	0.84	1.30
Middle (80-119.99% MSA)	1,858	117	1,975	44.4%	36.8%	43.8%	44,463	33.2%	1.34	1.11
Upper (120% or More MSA)	956	26	982	22.8%	8.2%	21.8%	26,644	19.9%	1.15	0.41
LMI (<79.99% MSA Income)	1,372	175	1,547	32.8%	55.0%	34.3%	62,826	46.9%	0.70	1.17
MUI (>80% MSA Income)	2,814	143	2,957	67.2%	45.0%	65.7%	71,107	53.1%	1.27	0.85
Total	4,186	318	4,504				133,933			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	253	43	296	85.5%	14.5%	0.88	5.49
Moderate (50-79.99% MSA)	1,119	132	1,251	89.4%	10.6%	0.92	3.99
Middle (80-119.99% MSA)	1,858	117	1,975	94.1%	5.9%	0.97	2.24
Upper (120% or More MSA)	956	26	982	97.4%	2.6%	1.00	1.00
LMI (<79.99% MSA Income)	1,372	175	1,547	88.7%	11.3%	0.93	2.34
MUI (>80% MSA Income)	2,814	143	2,957	95.2%	4.8%	1.00	1.00
Total	4,186	318	4,504	92.9%	7.1%	0.95	2.67

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	645	156	24.2%	2.57
Moderate (50-79.99% MSA)	2,458	459	18.7%	1.98
Middle (80-119.99% MSA)	3,478	433	12.4%	1.32
Upper (120% or More MSA)	1,708	161	9.4%	1.00
LMI (<79.99% MSA Income)	3,103	615	19.8%	1.73
MUI (>80% MSA Income)	5,186	594	11.5%	1.00
Total	8,289	1,209	14.6%	1.55

Table E.35: All Loans by Borrower Gender in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,458	113	1,571	38.7%	39.2%	38.8%	43,020	31.2%	1.24	1.26
Female	1,024	116	1,140	27.2%	40.3%	28.1%	57,967	42.0%	0.65	0.96
Joint (Male/Female)	1,281	59	1,340	34.0%	20.5%	33.1%	37,071	26.9%	1.27	0.76
Total	4,186	318	4,504				138,058			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,458	113	1,571	92.8%	7.2%	1.00	1.00
Female	1,024	116	1,140	89.8%	10.2%	0.97	1.41
Joint (Male/Female)	1,281	59	1,340	95.6%	4.4%	1.03	0.61
Total	4,186	318	4,504	92.9%	7.1%	1.00	0.98

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,756	479	17.4%	1.00
Female	1,954	340	17.4%	1.00
Joint (Male/Female)	2,065	231	11.2%	0.64
Total	8,289	1,209	14.6%	0.84



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SECTION F - ECONOMETRIC ANALYSIS OF DISPARITIES IN HOME LENDING

Section F Summary

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 results:

- The current model revealed that African American applicants were 0.5 percent more likely to be denied a home purchase loan from a Philadelphia depository in 2019 compared to the universe of all lenders; this rate fell compared to 2018, where they were 6.3 percent more likely to be denied. Hispanic applicants were 1.3 percent more likely to be denied by a Philadelphia depository in 2019, versus 6.3 percent in 2018. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk. Yet these trends do indicate some differences between the Philadelphia depositories and the entire universe of lenders in Philadelphia based on race and ethnicity.
- The analysis from 2019 suggests that Hispanic applicants are 4.1 percent less likely to be denied refinancing from City depositories than from the universe of all lenders. Asian applicants were 2.2 percent more likely to be denied refinancing of a loan, compared to 3.3 percent more likely in 2018. African American applicants were 2.7 percent less likely to be denied a home refinance loan at a depository compared to the universe of all lenders in Philadelphia.

F.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 analyze the data for the depositories. Note that the specific City legislation requires an analysis of City depositories to assess whether they comply with practices of fair lending, yet other institutions besides these authorized depositories originate the majority (74.4 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 versus 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 across the universe of lenders, yet notable differences exist between City depositories and the overall sample of lenders.

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.

F.2 Data Sources

This study uses 2019 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia.⁵³ A total of 46,547 loan applications for owner-occupied homes were used in this analysis. Of these, 11,893 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 2014-2018 American Community Survey, and various tract level data from HUD.

⁵³ This is the same data source (HMDA) used in the previous lending disparity reports, as described in Section 1.

F.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.

F.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.

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

Individual Characteristics

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

Neighborhood Characteristics

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

Loan Characteristics

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

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

Credit histories are crucial factors that banks use to assess risk. Additionally, there is a strong possibility that credit scores may be correlated with race and ethnicity. Without this information, we cannot fully assess whether the banks made discriminatory decisions. We can, however, compare the practices of the City depositories with the universe of all lenders. Additionally, we can compare the 2019 data with the previous year to analyze if any changes have taken place.

In 2018, HMDA made reporting the interest rate of a loan mandatory for banks. Loans with a rate spread 1.5 percent or higher than the federal treasury rate are considered subprime for this analysis.

F.4 Findings: All Lender Sample

F.4.1 All Lenders: Home Purchase Loans

The estimated coefficients and standard errors from the full sample are shown in Table G.1. African Americans have a 3.4 percent greater probability of being denied a home purchase loan than non-Hispanic Whites; this rate fell compared to 5.8 percent in 2018. Similar to years past, individuals applying for greater loan amounts had a lower likelihood of being denied a loan.

(See Table G.1)

F.4.2 All Lenders: Red-Lining

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

(See Table G.2)

F.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, Black, Asian, and Hispanic borrowers are slightly more likely to receive a subprime loan compared to non-Hispanic White borrowers; all three racial variables were statistically significant at the 0.01 level. Hispanic borrowers were the least likely to be offered a subprime loan of the minority groups, being 1.5 percent more likely to receive a subprime loan compared to non-Hispanic White borrowers. African American borrowers had a slightly higher likelihood, 2.1 percent, and Asian borrowers were 4.6 percent more likely to receive a subprime loan compared to White borrowers.

(See Table G.3)

F.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 (11.7 percent) and Hispanic applicants (13.0 percent) were denied loans for refinancing more frequently than White applicants, increasing from 9.7 percent and 11.5 percent, respectively in 2018. Asians were denied loans 4.5 percent more frequently than non-Hispanic White applicants, dropping from 10.1 percent in 2018. The regression coefficients for Black and Hispanic individuals who are denied refinancing loans are statistically significant at the 0.01 level while the coefficient for Asian individuals is statistically significant at the 0.05 level.

(See Table G.4)

F.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, Hispanic applicants were denied loans 22.6 percent more frequently (compared to 12.9 percent more frequently in 2018) and African American applicants were denied loans 9.9 percent more frequently than non-Hispanic White applicants (compared to 10.5 percent more frequently in 2018). In 2019, Asian applicants were denied loans percent more frequently than non-Hispanic White applicants, however, this result was not statistically significant. This rate is higher compared to 2.8 percent in 2018. Home Improvement loans have typically had high denial rates for non-White racial and ethnic groups.

(See Table G.5)

F.5 Findings: Depository Sample

F.5.1 Depository Sample: Home Purchase Loans

The next section of the report analyzes Philadelphia depositories separately. This model shows that African Americans within the sample were 0.5 percent more likely to be denied a home purchase loan at a Philadelphia depository than they were in the universe of all lenders in the sample (compared to 6.3 percent in 2018); similarly, Hispanic applicants were about 1.3 percent more likely to be denied (compared to 6.3 percent in 2018). However, the 2019 results are not statistically significant at the 0.05 level.

(See Table G.6)

F.5.2 Depository Sample: Red-Lining

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

(See Table G.7)

F.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 when offered a loan, Black and Hispanic borrowers are slightly less likely to receive a subprime loan relative to non-Hispanic White borrowers from Philadelphia depositories than in the universe of all lenders. Hispanic borrowers were 0.9 percent less likely to receive a subprime loan compared to non-Hispanic White borrowers. Similarly, African American borrowers were 1.2 percent less likely to receive a subprime loan relative to White borrowers from a Philadelphia depository. Neither the Black depository variable nor the Hispanic depository variable were statistically significant.

(See Table G.8)

F.5.4 Depository Sample: Refinancing Loans

The analysis on refinancing loans suggests discriminatory practices were less common among the Philadelphia depositories than they were in the universe of all lenders. In the analysis of all other lenders, we found that African Americans were denied loans for refinancing 12.1 percent more frequently than non-Hispanic Whites, while Hispanics were denied loans 14.3 percent more frequently. Among the Philadelphia depositories, African Americans were 2.7 percent less likely to be denied a loan than they were among all lenders, while Hispanics were 4.1 percent less likely to be denied a loan relative to all lenders. However, these results for Philadelphia depositories were not statistically significant at the 0.05 level.

(See Table G.9)

F.5.5 Depository Sample: Home Improvement Loans

The analysis on home improvement loans is inconclusive as to whether discriminatory practices were less common among the Philadelphia depositories than they were in the universe of all lenders. Among the Philadelphia depositories, African American applicants were 7.6 percent less likely to be denied a loan than they were among all lenders, while Hispanic applicants were 8.5 percent more likely to be denied a loan by a Philadelphia depository than among all lenders relative to non-Hispanic White applicants. However, these results for depository versus the entire universe of lenders were not statistically significant.

(See Table G.10)

F.6 Comparison with Previous Year Analysis (2018)

The results from an identical analysis based on data for the universe of all lenders from 2018 and reveal largely similar trends. The results for the Philadelphia depositories are not always directly comparable from year to year because the list of depositories often changes. From 2018 to 2019, two additional banks were added to the list of depositories so a direct comparison cannot be made.

The current model revealed that African American applicants were 0.5 percent more likely to be denied a home purchase loan from a Philadelphia depository during 2019 compared with all lenders, while in 2018 African American applicants were 6.3 percent more likely to be denied by City depositories compared to the universe of all lenders. Hispanic applicants were 1.3 percent more likely to be denied by a Philadelphia depository in 2019, versus 6.3 percent in 2018. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk. Yet these trends do indicate some differences between the Philadelphia depositories and the entire universe of lenders in Philadelphia based on race and ethnicity.

The analysis from 2019 suggests that among the universe of all lenders, Hispanic applicants were 13.0 percent more likely to be denied refinancing loans than non-Hispanic Whites. Hispanic applicants were 4.1 percent less likely to be denied a home refinance loan at a depository compared to the universe of all lenders in Philadelphia. In 2019, African American applicants were 2.7 percent less likely to be denied refinancing from a depository than they were from the universe of all lenders. In the universe of all lenders, African American applicants were 11.7 percent more likely to be denied a home refinancing loan, compared to 9.7 percent more likely in 2018.

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 American applicants experienced less discrimination than in the universe of all lenders for home refinance loans but experienced more discrimination for home purchase loans. There is also evidence to suggest that with growing populations of Hispanic and Asian applicants, these racial and ethnic groups are also beginning to experience more pronounced statistically significant discriminatory practices in the home lending market.



SECTION G - TABULAR DETAIL OF ECONOMETRIC ANALYSIS OF DISPARITIES IN HOME LENDING

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Table G.1: All Lenders – Home Purchase Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					-
black	0.581***	0.146	3.992	6.56e-05	0.296 - 0.866
Asian	0.538***	0.138	3.900	9.60e-05	0.267 - 0.808
Hispanic	0.488***	0.147	3.333	0.000859	0.201 - 0.776
missing_race	0.386***	0.148	2.613	0.00899	0.0963 - 0.675
Male	0.0195	0.101	0.193	0.847	-0.179 - 0.218
missing_gender	-0.361*	0.189	-1.908	0.0564	-0.731 - 0.00989
black_male	0.118	0.183	0.646	0.518	-0.240 - 0.476
vacancy_rate	-0.465	0.686	-0.679	0.497	-1.809 - 0.878
tract_pct_medfamilyincome	0.000628	0.00106	0.594	0.552	-0.00144 - 0.00270
ln_loan_amt	-0.562***	0.102	-5.508	3.63e-08	-0.762 - -0.362
ln_income	-0.412***	0.0826	-4.986	6.16e-07	-0.574 - -0.250
conventional_loan	-0.481***	0.178	-2.707	0.00679	-0.830 - -0.133
fha_loan	-0.523***	0.185	-2.827	0.00469	-0.885 - -0.160
loan_2_value	0.0118***	0.00442	2.674	0.00749	0.00316 - 0.0205
Constant	2.152***	0.476	4.521	6.17e-06	1.219 - 3.086

Number of Observations = 11,349

LR chi2(14) = 306.55

Prob > chi2 = 0

Log likelihood = -2504.5923

Pseudo R2 = 0.0577

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
= 0.05193178

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	3.4%	0.01014	3.38	0.001	0.014432	0.054191	0.16468
Asian*	3.2%	0.0099	3.27	0.001	0.012938	0.051744	0.09507
Hispanic*	2.9%	0.01038	2.8	0.005	0.008762	0.049445	0.07366
Missing Race*	2.1%	0.00893	2.37	0.018	0.003617	0.038613	0.20249
Gender (Reference = Female)							
Male*	0.1%	0.00498	0.19	0.847	-0.0088	0.010718	0.48383
Missing Gender*	-1.6%	0.00727	-2.17	0.03	-0.029976	-0.001495	0.11587
Black Male*	0.6%	0.00987	0.62	0.537	-0.013255	0.025431	0.06476
Vacancy Rate	-2.3%	0.03374	-0.68	0.497	-0.089028	0.043219	0.12689
Tract Percent of Median Income	0.0%	0.00005	0.59	0.552	-0.000071	0.000133	112.72400
Log (Loan Amount)	-2.8%	0.00499	-5.55	0	-0.037454	-0.017893	5.47556
Log (Income)	-2.0%	0.00402	-5.05	0	-0.02816	-0.012405	4.42364
Conventional Loan*	-2.7%	0.01101	-2.42	0.016	-0.048187	-0.005048	0.75593
FHA Loan*	-2.3%	0.00703	-3.22	0.001	-0.036373	-0.008834	0.20768
Loan to Value Ratio	0.1%	0.00022	2.68	0.007	0.000157	0.001007	5.71356

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

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

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					-
MinorityPCT	0.00653***	0.00168	3.880	0.000105	0.00323 - 0.00984
Male	0.0381	0.0847	0.449	0.653	-0.128 - 0.204
missing_gender	-0.316**	0.145	-2.184	0.0290	-0.600 - -0.0324
vacancy_rate	-1.477**	0.698	-2.115	0.0344	-2.845 - -0.108
tract_pct_medfamilyincome	0.00155	0.00113	1.377	0.169	-0.000658 - 0.00376
ln_loan_amt	-0.599***	0.101	-5.933	2.97e-09	-0.797 - -0.401
ln_income	-0.433***	0.0822	-5.262	1.43e-07	-0.594 - -0.271
conventional_loan	-0.567***	0.173	-3.272	0.00107	-0.906 - -0.227
pha_loan	-0.561***	0.184	-3.056	0.00224	-0.921 - -0.201
loan_2_value	0.0113**	0.00449	2.518	0.0118	0.00251 - 0.0201
Constant	2.473***	0.475	5.206	1.93e-07	1.542 - 3.404

Number of Observations = 11,349

LR chi2(10) = 286.64

Prob > chi2 = 0

Log likelihood = -2514.5498

Pseudo R2 = 0.0539

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
= 0.0526976

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.03%	0.00008	3.88	0	0.000162	0.000491	52.4301
Male*	0.2%	0.00423	0.45	0.653	-0.006395	0.010198	0.483831
Missing Gender*	-1.4%	0.00581	-2.44	0.015	-0.025565	-0.002805	0.115869
Vacancy Rate	-7.4%	0.03479	-2.12	0.034	-0.141908	-0.005516	0.126892
Tract Percent of Median Income	0.0%	0.00006	1.38	0.169	-0.000033	0.000188	112.724
Log (Loan Amount)	-3.0%	0.005	-5.98	0	-0.039702	-0.020106	5.47556
Log (Income	-2.2%	0.00405	-5.34	0	-0.029523	-0.013662	4.42364
Conventional Loan*	-3.2%	0.01132	-2.87	0.004	-0.054647	-0.010266	0.755926
FHA Load*	-2.4%	0.00695	-3.51	0	-0.038017	-0.010761	0.207683
Loan to Value Ratio	0.1%	0.00022	2.53	0.012	0.000127	0.001003	5.71356

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

Table G.3: All Lenders – Home Purchase Loans by Prime and Subprime

VARIABLES	(1) SUBPRIME COEF	(2) SUBPRIME SE	(3) SUBPRIME TSTAT	(4) SUBPRIME PVAL	(5) SUBPRIME CI
Subprime					-
black	0.739***	0.159	4.637	3.53e-06	0.426 - 1.051
Asian	1.242***	0.174	7.125	0	0.900 - 1.583
Hispanic	0.540***	0.169	3.199	0.00138	0.209 - 0.871
missing_race	0.219	0.198	1.102	0.270	-0.170 - 0.607
Male	-0.187	0.126	-1.488	0.137	-0.433 - 0.0592
missing_gender	-1.305***	0.264	-4.939	7.83e-07	-1.822 - -0.787
black_male	-0.0514	0.190	-0.270	0.787	-0.425 - 0.322
vacancy_rate	-2.274***	0.804	-2.830	0.00465	-3.849 - -0.699
tract_pct_medfamilyincome	-0.000976	0.00141	-0.692	0.489	-0.00374 - 0.00179
ln_loan_amt	-1.155***	0.124	-9.342	0	-1.397 - -0.913
ln_income	0.549***	0.102	5.370	7.89e-08	0.349 - 0.750
conventional_loan	-2.338***	0.116	-20.08	0	-2.566 - -2.110
loan_2_value	0.0133***	0.00493	2.691	0.00713	0.00360 - 0.0229
Constant	2.142***	0.537	3.988	6.67e-05	1.089 - 3.195

Number of Observations = 11,349

LR chi2(13) = 1057.1

Prob > chi2 = 0

Log likelihood = -1825.0412

Pseudo R2 = 0.2246

Marginal effects after logit
 $y = \text{Pr}(\text{Subprime}) (\text{predict})$
 $= 0.02266928$

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black	2.1%	0.00584	3.61	0	0.009641	0.032539	0.164684
Asian	4.6%	0.00971	4.78	0	0.027363	0.065438	0.095074
Hispanic	1.5%	0.00582	2.58	0.01	0.003625	0.026451	0.073663
Missing Race	0.5%	0.00498	1.04	0.3	-0.004606	0.01493	0.202485
Gender (Reference = Female)							
Male	-0.4%	0.00278	-1.49	0.136	-0.009575	0.001308	0.483831
Missing Gender	-1.9%	0.00262	-7.25	0	-0.024145	-0.013867	0.115869
Black Male	-0.1%	0.00404	-0.28	0.783	-0.009041	0.006813	0.064763
Vacancy Rate	-5.0%	0.01782	-2.83	0.005	-0.085311	-0.015462	0.126892
Tract Percent of Median Income	0.0%	0.00003	-0.69	0.489	-0.000083	0.00004	112.724
Log (Loan Amount)	-2.6%	0.00287	-8.92	0	-0.031214	-0.01997	5.47556
Log (Income)	1.2%	0.00232	5.25	0	0.007625	0.01672	4.42364
Conventional Loan	-10.7%	0.00791	-13.48	0	-0.122138	-0.091137	0.755926
Loan to Value Ratio	0.0%	0.00011	2.69	0.007	0.000079	0.000508	5.71356

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

Table G.4: All Lenders – Home Refinancing Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					-
black	0.672***	0.0929	7.241	0	0.490 - 0.854
Asian	0.268**	0.134	2.000	0.0455	0.00530 - 0.530
Hispanic	0.695***	0.112	6.198	5.71e-10	0.475 - 0.914
missing_race	0.266**	0.105	2.537	0.0112	0.0604 - 0.471
Male	-0.0467	0.0740	-0.632	0.528	-0.192 - 0.0983
missing_gender	0.0792	0.122	0.649	0.516	-0.160 - 0.318
black_male	-0.0196	0.121	-0.162	0.871	-0.256 - 0.217
vacancy_rate	-0.0747	0.461	-0.162	0.871	-0.978 - 0.829
tract_pct_medfamilyincome	-0.00124*	0.000692	-1.790	0.0735	-0.00260 - 0.000118
ln_loan_amt	-0.211***	0.0496	-4.258	2.06e-05	-0.308 - -0.114
ln_income	-0.414***	0.0434	-9.542	0	-0.499 - -0.329
conventional_loan	-0.268**	0.120	-2.222	0.0263	-0.504 - -0.0315
fha_loan	-0.168	0.131	-1.281	0.200	-0.424 - 0.0889
loan_2_value	0.00354	0.00469	0.754	0.451	-0.00565 - 0.0127
Constant	1.595***	0.264	6.043	1.51e-09	1.078 - 2.112

Number of Observations = 8,877

LR chi2(14) = 573.88

Prob > chi2 = 0

Log likelihood = -4319.888

Psuedo R2 = 0.0623

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
= 0.1959854

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	11.7%	0.01765	6.65	0	0.082714	0.151899	0.235891
Asian*	4.5%	0.02418	1.87	0.061	-0.002097	0.092702	0.05013
Hispanic*	13.0%	0.02392	5.42	0	0.082834	0.17659	0.054523
Missing Race*	4.4%	0.01805	2.43	0.015	0.008475	0.079218	0.204799
Gender (Reference = Female)							
Male*	-0.7%	0.01165	-0.63	0.527	-0.030205	0.015477	0.486876
Missing Gender*	1.3%	0.01991	0.64	0.524	-0.026333	0.051732	0.127971
Black Male*	-0.3%	0.01885	-0.16	0.871	-0.04001	0.033876	0.104315
Vacancy Rate	-1.2%	0.07264	-0.16	0.871	-0.154153	0.130606	0.115618
Tract Percent of Median Income	0.0%	0.00011	-1.79	0.073	-0.000409	0.000018	118.314
Log (Loan Amount)	-3.3%	0.0078	-4.27	0	-0.04855	-0.017982	5.17825
Log (Income)	-6.5%	0.00679	-9.61	0	-0.078494	-0.051891	4.30494
Conventional Loan*	-4.4%	0.0209	-2.12	0.034	-0.085268	-0.003347	0.812549
FHA Loan*	-2.5%	0.01913	-1.33	0.183	-0.062937	0.012033	0.140137
Loan to Value Ratio	0.1%	0.00074	0.75	0.451	-0.000891	0.002005	3.99977

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

Table G.5: All Lenders – Home Improvement Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					
black	0.401**	0.196	2.042	0.0411	0.0162 - 0.786
Asian	0.404	0.256	1.580	0.114	-0.0971 - 0.906
Hispanic	0.923***	0.242	3.811	0.000138	0.449 - 1.398
missing_race	0.142	0.274	0.517	0.605	-0.396 - 0.679
Male	-0.0177	0.171	-0.103	0.918	-0.353 - 0.317
missing_gender	0.373	0.314	1.190	0.234	-0.241 - 0.988
black_male	0.500**	0.245	2.046	0.0408	0.0210 - 0.980
vacancy_rate	0.290	1.000	0.290	0.772	-1.669 - 2.250
tract_pct_medfamilyincome	-0.00525***	0.00161	-3.251	0.00115	-0.00841 - -0.00208
ln_loan_amt	-0.0364	0.0801	-0.455	0.649	-0.193 - 0.120
ln_income	-0.466***	0.0862	-5.403	6.54e-08	-0.635 - -0.297
conventional_loan	14.92	725.0	0.0206	0.984	-1,406 - 1,436
pha_loan	13.72	725.0	0.0189	0.985	-1,407 - 1,435
loan_2_value	0.0129	0.0144	0.897	0.370	-0.0153 - 0.0412
Constant	-12.98	725.0	-0.0179	0.986	-1,434 - 1,408

Number of Observations = 1,379

LR chi2(14) = 176.87

Prob > chi2 = 0

Log likelihood = -864.91595

Pseudo R2 = 0.0928

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
= 0.44142638

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	9.9%	0.06747	1.47	0.142	-0.033278	0.231188	0.422045
Asian*	10.1%	0.06512	1.55	0.122	-0.027013	0.228248	0.06599
Hispanic*	22.6%	0.09424	2.39	0.017	0.040926	0.410347	0.081943
Missing Race*	3.5%	0.06984	0.5	0.616	-0.10181	0.171962	0.137056
Gender (Reference = Female)							
Male*	-0.4%	0.04221	-0.1	0.918	-0.087092	0.078373	0.438724
Missing Gender*	9.3%	0.08015	1.16	0.247	-0.064226	0.249964	0.092096
Black Male*	12.4%	0.06421	1.94	0.053	-0.001546	0.25015	0.17839
Vacancy Rate	7.2%	0.24969	0.29	0.774	-0.417797	0.56097	0.128071
Tract Percent of Median Income	-0.1%	0.00082	-1.58	0.115	-0.0029	0.000313	98.9405
Log (Loan Amount)	-0.9%	0.02036	-0.44	0.659	-0.048885	0.030916	4.24827
Log (Income)	-11.5%	0.06715	-1.71	0.087	-0.246512	0.016717	3.92079
Conventional Loan*	64.3%	8.08953	0.08	0.937	-15.2125	16.4979	0.944888
FHA Loan*	71.1%	8.20387	0.09	0.931	-15.3679	16.7907	0.048586
Loan to Value Ratio	0.3%	0.00397	0.8	0.422	-0.004596	0.010978	2.82745

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

Table G.6: Depositories – Home Purchase Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					
black	0.543***	0.169	3.211	0.00132	0.212 - 0.875
Asian	0.358*	0.190	1.884	0.0596	-0.0145 - 0.730
Hispanic	0.535***	0.175	3.059	0.00222	0.192 - 0.878
missing_race	0.352*	0.180	1.953	0.0509	-0.00133 - 0.705
black_d	0.115	0.258	0.445	0.656	-0.390 - 0.620
asian_d	0.262	0.299	0.876	0.381	-0.324 - 0.848
hispanic_d	0.258	0.323	0.799	0.424	-0.375 - 0.891
missing_race_d	-0.0499	0.285	-0.175	0.861	-0.608 - 0.509
Male	0.0395	0.107	0.368	0.713	-0.171 - 0.250
missing_gender	-0.481**	0.205	-2.345	0.0190	-0.883 - -0.0791
black_male	0.131	0.192	0.680	0.497	-0.246 - 0.507
vacancy_rate	-0.535	0.737	-0.725	0.468	-1.980 - 0.910
tract_pct_medfamilyincome	0.000655	0.00113	0.578	0.563	-0.00156 - 0.00287
ln_loan_amt	-0.572***	0.108	-5.312	1.09e-07	-0.783 - -0.361
ln_income	-0.354***	0.0877	-4.042	5.30e-05	-0.526 - -0.183
bk_of_ama	0.835***	0.256	3.262	0.00111	0.333 - 1.337
o.citi	-	-	-	-	-
citizen	1.269***	0.211	6.025	1.69e-09	0.856 - 1.682
chase	-0.284	0.339	-0.839	0.402	-0.948 - 0.380
fulton	0.233	0.314	0.742	0.458	-0.383 - 0.849
pnc	0.960***	0.286	3.355	0.000794	0.399 - 1.520
o.tdbank	-	-	-	-	-
wells	-0.549**	0.214	-2.569	0.0102	-0.967 - -0.130
usbank	1.454**	0.659	2.206	0.0274	0.162 - 2.747
o.united	-	-	-	-	-
o.bk_ny_mell	-	-	-	-	-
republic	-0.434	0.732	-0.593	0.553	-1.870 - 1.001
conventional_loan	-0.101	0.103	-0.979	0.327	-0.304 - 0.101
loan_2_value	0.0146***	0.00448	3.259	0.00112	0.00583 - 0.0234
Constant	1.433***	0.464	3.086	0.00203	0.523 - 2.342

Number of Observations = 10,647

LR chi2(25) = 417.38

Prob > chi2 = 0

Log likelihood = -2219.3203

Pseudo R2 = 0.086

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
= 0.04616265

Table G.6: Depositories – Home Purchase Loans (Continued)

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	2.8%	0.01038	2.74	0.006	0.008088	0.048762	0.163238
Asian*	1.8%	0.01085	1.66	0.097	-0.003235	0.039303	0.094205
Hispanic*	2.9%	0.01153	2.53	0.012	0.006523	0.051727	0.074669
Missing Race*	1.7%	0.0096	1.78	0.075	-0.001736	0.035891	0.205598
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	0.5%	0.0125	0.42	0.671	-0.019197	0.029805	0.033249
Asian * Depository*	1.3%	0.01644	0.79	0.432	-0.0193	0.045126	0.030901
Hispanic * Depository*	1.3%	0.01779	0.72	0.474	-0.022125	0.047613	0.017094
Missing Race * Depository*	-0.2%	0.01204	-0.18	0.858	-0.025756	0.021451	0.046586
Gender (Reference = Female)							
Male*	0.2%	0.00473	0.37	0.713	-0.007529	0.011007	0.480699
Missing Gender*	-1.8%	0.00649	-2.78	0.005	-0.030764	-0.005311	0.117686
Black * Male*	0.6%	0.00938	0.65	0.518	-0.012325	0.024437	0.063774
Vacancy Rate	-2.4%	0.03245	-0.73	0.468	-0.08715	0.040054	0.12705
Tract Percent of Median Income	0.0%	0.00005	0.58	0.563	-0.000069	0.000127	112.575
Log (Loan Amount)	-2.5%	0.00473	-5.33	0	-0.034464	-0.015935	5.47445
Log (Income)	-1.6%	0.00383	-4.07	0	-0.023112	-0.008092	4.41984
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	5.3%	0.02227	2.38	0.017	0.009434	0.096712	0.029398
Citizens	9.7%	0.02493	3.9	0	0.048437	0.146142	0.033531
Chase	-1.1%	0.01168	-0.95	0.342	-0.033989	0.011779	0.030149
Fulton Bank	1.1%	0.01694	0.67	0.502	-0.021816	0.044588	0.016343
PNC	6.5%	0.02788	2.34	0.019	0.010597	0.119889	0.014464
Wells Fargo	-2.0%	0.0065	-3.11	0.002	-0.03298	-0.007494	0.128111
US Bank	12.5%	0.09332	1.34	0.18	-0.057696	0.308092	0.002066
Republic	-1.6%	0.02171	-0.73	0.466	-0.058352	0.026731	0.006762
Conventional Loan	-0.5%	0.00478	-0.96	0.339	-0.013933	0.004791	0.758054
Loan to Value Ratio	0.1%	0.0002	3.27	0.001	0.000258	0.001029	5.74796

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

Table G.7: Depositories – Home Purchase Loans Test for Redlining

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					-
MinorityPCT	0.00643***	0.00180	3.579	0.000345	0.00291 - 0.00995
Male	0.00757	0.0901	0.0840	0.933	-0.169 - 0.184
missing_gender	-0.487***	0.159	-3.067	0.00216	-0.798 - -0.176
vacancy_rate	-1.634**	0.747	-2.187	0.0288	-3.098 - -0.169
tract_pct_medfamilyincome	0.00136	0.00121	1.124	0.261	-0.00101 - 0.00373
ln_loan_amt	-0.624***	0.107	-5.859	4.65e-09	-0.833 - -0.415
ln_income	-0.387***	0.0871	-4.442	8.93e-06	-0.558 - -0.216
bk_of_ama	0.958***	0.196	4.898	9.70e-07	0.575 - 1.341
o.citi	-	-	-	-	-
citizen	1.405***	0.151	9.281	0	1.109 - 1.702
chase	-0.219	0.315	-0.698	0.485	-0.836 - 0.397
fulton	0.425*	0.251	1.691	0.0909	-0.0677 - 0.918
pnc	1.045***	0.248	4.212	2.53e-05	0.559 - 1.531
o.tdbank	-	-	-	-	-
wells	-0.495***	0.174	-2.835	0.00459	-0.836 - -0.153
o.united	-	-	-	-	-
usbank	1.451**	0.654	2.219	0.0265	0.169 - 2.732
o.bk_ny_mell	-	-	-	-	-
republic	-0.449	0.724	-0.621	0.535	-1.868 - 0.970
conventional_loan	-0.831***	0.180	-4.606	4.11e-06	-1.185 - -0.478
pha_loan	-0.792***	0.190	-4.160	3.18e-05	-1.165 - -0.419
loan_2_value	0.0143***	0.00456	3.136	0.00172	0.00536 - 0.0232
Constant	2.559***	0.500	5.117	3.10e-07	1.579 - 3.539

Number of Observations = 10,647

LR chi2(18) = 413.25

Prob > chi2 = 0

Log likelihood = -2221.3827

Pseudo R2 = 0.0851

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
= 0.0463897

Table G.7: Depositories – Home Purchase Loans Test for Redlining (Continued)

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.0%	0.00008	3.58	0	0.000129	0.00044	52.5478
Gender (Reference = Female)							
Male	0.0%	0.00399	0.08	0.933	-0.007479	0.008149	0.480699
Missing Gender	-1.8%	0.00502	-3.65	0	-0.028145	-0.008474	0.117686
Vacancy Rate	-7.2%	0.033	-2.19	0.029	-0.136953	-0.007581	0.12705
Tract Percent of Median Income	0.0%	0.00005	1.12	0.261	-0.000045	0.000165	112.575
Log (Loan Amount)	-2.8%	0.0047	-5.88	0	-0.036815	-0.018404	5.47445
Log (Income)	-1.7%	0.00382	-4.48	0	-0.024599	-0.009633	4.41984
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	6.5%	0.01867	3.46	0.001	0.027997	0.10119	0.029398
Citizen	11.5%	0.01954	5.87	0	0.076458	0.15306	0.033531
Chase	-0.9%	0.01152	-0.77	0.442	-0.031431	0.013731	0.030149
Fulton	2.3%	0.01602	1.42	0.156	-0.008679	0.054118	0.016343
PNC	7.4%	0.02584	2.87	0.004	0.023509	0.124786	0.014464
Wells Fargo	-1.9%	0.00551	-3.38	0.001	-0.029426	-0.007843	0.128111
US Bank	12.5%	0.09264	1.35	0.177	-0.056361	0.306769	0.002066
Republic	-1.6%	0.02126	-0.77	0.442	-0.057998	0.025336	0.006762
Conventional Loan	-4.5%	0.01204	-3.77	0	-0.069042	-0.021848	0.758054
FHA Loan	-2.9%	0.00578	-5	0	-0.040233	-0.017572	0.207382
Loan to Value Ratio	0.1%	0.0002	3.15	0.002	0.000239	0.001026	5.74796

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

Table G.8: Depositories – Home Purchase Loans by Prime and Subprime

VARIABLES	(1) SUBPRIME COEF	(2) SUBPRIME SE	(3) SUBPRIME TSTAT	(4) SUBPRIME PVAL	(5) SUBPRIME CI
Subprime					-
black	0.831***	0.172	4.829	1.37e-06	0.494 - 1.169
Asian	1.510***	0.184	8.211	0	1.149 - 1.870
Hispanic	0.645***	0.182	3.539	0.000402	0.288 - 1.003
missing_race	0.234	0.219	1.069	0.285	-0.195 - 0.664
black_d	-0.792	0.837	-0.946	0.344	-2.431 - 0.848
o.asian_d	-	-	-	-	-
hispanic_d	-0.532	1.168	-0.455	0.649	-2.821 - 1.758
missing_race_d	-0.263	1.122	-0.235	0.814	-2.461 - 1.935
Male	-0.250*	0.134	-1.869	0.0617	-0.512 - 0.0122
missing_gender	-1.249***	0.277	-4.512	6.42e-06	-1.791 - -0.706
black_male	0.00288	0.204	0.0141	0.989	-0.397 - 0.402
vacancy_rate	-2.577***	0.866	-2.977	0.00291	-4.274 - -0.880
tract_pct_medfamilyincome	-0.00127	0.00153	-0.830	0.407	-0.00428 - 0.00173
ln_loan_amt	-1.124***	0.134	-8.404	0	-1.387 - -0.862
ln_income	0.543***	0.111	4.888	1.02e-06	0.325 - 0.760
o.bk_of_ama	-	-	-	-	-
o.citi	-	-	-	-	-
citizen	-1.072	0.743	-1.443	0.149	-2.528 - 0.384
o.chase	-	-	-	-	-
fulton	-2.024*	1.206	-1.678	0.0934	-4.388 - 0.340
o.pnc	-	-	-	-	-
o.tdbank	-	-	-	-	-
wells	-1.768***	0.620	-2.852	0.00434	-2.983 - -0.553
o.united	-	-	-	-	-
o.usbank	-	-	-	-	-
o.bk_ny_mell	-	-	-	-	-
o.republic	-	-	-	-	-
conventional_loan	-2.039***	0.125	-16.30	0	-2.285 - -1.794
loan_2_value	0.00928*	0.00563	1.649	0.0992	-0.00175 - 0.0203
Constant	2.076***	0.578	3.594	0.000326	0.944 - 3.208

Number of Observations = 9,547

LR chi2(19) = 953.94

Prob > chi2 = 0

Log likelihood = -1581.6466

Pseudo R2 = 0.2317

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
0.02085387

Table G.8: Depositories – Home Purchase Loans by Prime and Subprime (Continued)

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	2.3%	0.00636	3.55	0	0.010094	0.03501	0.171572
Asian*	6.1%	0.01279	4.77	0	0.035891	0.086024	0.070598
Hispanic*	1.7%	0.00642	2.7	0.007	0.004741	0.029898	0.078559
Missing Race*	0.5%	0.00513	1	0.318	-0.004932	0.015168	0.20729
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-1.2%	0.00862	-1.34	0.181	-0.028423	0.005365	0.026605
Asian * Depository							
Hispanic * Depository*	-0.9%	0.01462	-0.59	0.558	-0.037219	0.020105	0.01435
Missing Race * Depository*	-0.5%	0.01805	-0.27	0.791	-0.040155	0.030589	0.029957
Gender (Reference = Female)							
Male*	-0.5%	0.00274	-1.86	0.063	-0.010462	0.000284	0.476485
Missing Gender*	-1.7%	0.00281	-6.07	0	-0.02258	-0.01156	0.118676
Black * Male*	0.0%	0.00417	0.01	0.989	-0.008117	0.008234	0.066723
Vacancy Rate	-5.3%	0.01798	-2.93	0.003	-0.087857	-0.017377	0.126714
Tract Percent of Median Income	0.0%	0.00003	-0.83	0.407	-0.000088	0.000035	111.958
Log (Loan Amount)	-2.3%	0.00315	-7.29	0	-0.029131	-0.016785	5.46193
Log (Income)	1.1%	0.0024	4.62	0	0.006375	0.015782	4.40737
Bank (Reference = All Other Philadelphia Lenders)							
Citizens	-1.4%	0.00571	-2.46	0.014	-0.025241	-0.002865	0.030271
Fulton	-1.9%	0.00389	-4.81	0	-0.02629	-0.011057	0.017283
Wells Fargo	-2.2%	0.0038	-5.66	0	-0.028949	-0.014063	0.128836
Concentional Loan	-7.6%	0.00819	-9.21	0	-0.091561	-0.059442	0.740128
Loan to Value Ratio	0.0%	0.00012	1.64	0.101	-0.000037	0.000416	5.80122

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

Table G.9: Depositories – Home Refinancing Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					
black	0.701***	0.104	6.715	0	0.496 - 0.905
Asian	0.107	0.183	0.587	0.557	-0.251 - 0.466
Hispanic	0.765***	0.134	5.724	1.04e-08	0.503 - 1.028
missing_race	0.295**	0.115	2.561	0.0104	0.0693 - 0.521
black_d	-0.185	0.149	-1.242	0.214	-0.477 - 0.107
asian_d	0.136	0.277	0.491	0.623	-0.407 - 0.679
hispanic_d	-0.291	0.242	-1.204	0.229	-0.764 - 0.183
missing_race_d	-0.0271	0.175	-0.155	0.877	-0.370 - 0.316
Male	-0.0289	0.0748	-0.386	0.699	-0.175 - 0.118
missing_gender	0.102	0.124	0.820	0.412	-0.141 - 0.344
black_male	-0.0174	0.122	-0.143	0.886	-0.256 - 0.221
vacancy_rate	0.00929	0.467	0.0199	0.984	-0.905 - 0.924
tract_pct_medfamilyincome	-0.00138**	0.000701	-1.965	0.0495	-0.00275 - -3.25e-06
ln_loan_amt	-0.192***	0.0505	-3.805	0.000142	-0.291 - -0.0932
ln_income	-0.382***	0.0438	-8.729	0	-0.468 - -0.296
bk_of_ama	0.613**	0.266	2.304	0.0212	0.0915 - 1.135
o.citi	-	-	-	-	-
citizen	1.039***	0.117	8.907	0	0.810 - 1.268
chase	-0.267	0.268	-0.996	0.319	-0.794 - 0.259
fulton	0.0376	0.577	0.0651	0.948	-1.093 - 1.168
pnc	0.871***	0.150	5.820	5.89e-09	0.578 - 1.164
o.tdbank	-	-	-	-	-
wells	0.580***	0.125	4.639	3.49e-06	0.335 - 0.825
usbank	2.050***	0.516	3.970	7.17e-05	1.038 - 3.062
o.united	-	-	-	-	-
o.bk_ny_mell	-	-	-	-	-
republic	-0.629	1.036	-0.607	0.544	-2.660 - 1.402
conventional_loan	-0.333***	0.0718	-4.634	3.59e-06	-0.473 - -0.192
loan_2_value	0.00302	0.00471	0.641	0.522	-0.00622 - 0.0123
Constant	1.194***	0.243	4.921	8.61e-07	0.718 - 1.670

Number of Observations = 8,873

LR chi2(25) = 744.84

Prob > chi2 = 0

Log likelihood = -4233.446

Pseudo R2 = 0.0809

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
= 0.19086413

Table G.9: Depositories – Home Refinancing Loans (Continued)

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	12.1%	0.01962	6.14	0	0.082079	0.15899	0.235997
Asian*	1.7%	0.02995	0.57	0.568	-0.041601	0.075788	0.050152
Hispanic*	14.3%	0.02881	4.95	0	0.086268	0.199215	0.054548
Missing Race*	4.8%	0.0197	2.44	0.015	0.009474	0.086682	0.204779
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-2.7%	0.02066	-1.31	0.189	-0.067624	0.013362	0.055449
Asian * Depository*	2.2%	0.04628	0.47	0.637	-0.068842	0.112555	0.016229
Hispanic * Depository*	-4.1%	0.03095	-1.33	0.185	-0.101701	0.01961	0.014764
Missing Race * Depository*	-0.4%	0.02659	-0.16	0.876	-0.056278	0.047964	0.034712
Gender (Reference = Female)							
Male*	-0.4%	0.01155	-0.39	0.699	-0.02709	0.018169	0.486758
Missing Gender*	1.6%	0.02002	0.8	0.423	-0.023188	0.055284	0.128029
Black * Male*	-0.3%	0.01861	-0.14	0.885	-0.039154	0.033793	0.104362
Vacancy Rate	0.1%	0.07205	0.02	0.984	-0.139782	0.142651	0.11564
Tract Percent of Median Income	0.0%	0.00011	-1.97	0.049	-0.000425	-0.00000077	118.26
Log (Loan Amount)	-3.0%	0.00779	-3.81	0	-0.044931	-0.014414	5.17792
Log (Income)	-5.9%	0.00673	-8.78	0	-0.072219	-0.045849	4.30447
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	11.2%	0.0559	2.01	0.045	0.002625	0.221756	0.010819
Citizens	20.2%	0.02636	7.65	0	0.149878	0.253195	0.083737
Chase	-3.8%	0.03501	-1.09	0.277	-0.106663	0.030559	0.017356
Fulton	0.6%	0.09113	0.06	0.949	-0.172751	0.184484	0.002479
PNC	16.7%	0.03358	4.98	0	0.101243	0.23286	0.03798
Wells Fargo	10.3%	0.02505	4.13	0	0.054289	0.152498	0.069199
US Bank	45.6%	0.11792	3.87	0	0.224706	0.686933	0.001916
Republic	-7.9%	0.103	-0.77	0.442	-0.281101	0.122667	0.002029
Concventional Loan	-5.5%	0.01249	-4.38	0	-0.079144	-0.03019	0.812465
Loan to Value Ratio	0.0%	0.00073	0.64	0.522	-0.00096	0.001892	4.00069

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

Table G.10: Depositories – Home Improvement Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					
black	0.519**	0.242	2.143	0.0321	0.0442 - 0.993
Asian	0.401	0.463	0.865	0.387	-0.507 - 1.308
Hispanic	0.530	0.331	1.600	0.110	-0.119 - 1.180
missing_race	-0.328	0.371	-0.885	0.376	-1.054 - 0.398
black_d	-0.307	0.320	-0.958	0.338	-0.934 - 0.321
asian_d	-0.310	0.567	-0.548	0.584	-1.421 - 0.800
hispanic_d	0.340	0.542	0.628	0.530	-0.722 - 1.403
missing_race_d	0.658	0.443	1.486	0.137	-0.210 - 1.525
Male	-0.0819	0.190	-0.432	0.666	-0.454 - 0.290
missing_gender	0.729**	0.366	1.989	0.0467	0.0107 - 1.446
black_male	0.514*	0.267	1.924	0.0543	-0.00947 - 1.037
vacancy_rate	0.488	1.105	0.442	0.658	-1.677 - 2.654
tract_pct_medfamilyincome	-0.00597***	0.00175	-3.407	0.000657	-0.00940 - -0.00253
ln_loan_amt	0.0129	0.0915	0.141	0.888	-0.167 - 0.192
ln_income	-0.388***	0.0952	-4.078	4.55e-05	-0.575 - -0.202
bk_of_ama	2.169***	0.423	5.122	3.02e-07	1.339 - 2.999
o.citi	-	-	-	-	-
citizen	0.549**	0.279	1.970	0.0489	0.00274 - 1.096
o.chase	-	-	-	-	-
o.fulton	-	-	-	-	-
pnc	0.0837	0.303	0.276	0.782	-0.510 - 0.678
o.tdbank	-	-	-	-	-
wells	1.426***	0.377	3.787	0.000152	0.688 - 2.164
o.usbank	-	-	-	-	-
o.united	-	-	-	-	-
o.bk_ny_mell	-	-	-	-	-
o.republic	-	-	-	-	-
conventional_loan	0.714*	0.367	1.944	0.0519	-0.00580 - 1.433
loan_2_value	0.00801	0.0157	0.512	0.609	-0.0227 - 0.0387
Constant	0.547	0.618	0.885	0.376	-0.665 - 1.759

Number of Observations = 1,215

LR chi2(21) = 205.58

Prob > chi2 = 0

Log likelihood = -738.75811

Pseudo R2 = 0.1221

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
= 0.48389277

Table G.10: Depositories – Home Improvement Loans (Continued)

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	12.9%	0.0595	2.17	0.03	0.012261	0.24551	0.424691
Asian*	10.0%	0.11324	0.88	0.379	-0.122418	0.321459	0.072428
Hispanic*	13.1%	0.07954	1.65	0.1	-0.024931	0.286866	0.080658
Missing Race*	-8.1%	0.09026	-0.9	0.369	-0.257983	0.095824	0.134156
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-7.6%	0.07838	-0.97	0.332	-0.229628	0.077621	0.173663
Asian * Depository*	-7.7%	0.1374	-0.56	0.577	-0.345904	0.192679	0.052675
Hispanic * Depository*	8.5%	0.13325	0.64	0.525	-0.176497	0.345832	0.037037
Missing Race * Depository*	16.1%	0.10281	1.56	0.118	-0.040643	0.362349	0.051852
Gender (Reference = Female)							
Male*	-2.0%	0.04732	-0.43	0.666	-0.113198	0.072285	0.424691
Missing Gender*	17.8%	0.08458	2.1	0.035	0.012069	0.343602	0.093004
Black * Male*	12.7%	0.06493	1.96	0.05	0.000127	0.25465	0.177778
Vacancy Rate	12.2%	0.27593	0.44	0.658	-0.41883	0.662784	0.128592
Tract Percent of Median Income	-0.1%	0.00044	-3.41	0.001	-0.002347	-0.000633	97.8049
Log (Loan Amount)	0.3%	0.02286	0.14	0.888	-0.041587	0.048028	4.2221
Log (Income)	-9.7%	0.02378	-4.08	0	-0.143565	-0.050357	3.89353
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	42.4%	0.04805	8.82	0	0.329631	0.517982	0.051029
Citizens	13.6%	0.06763	2.01	0.044	0.003498	0.268615	0.1893
PNC	2.1%	0.07578	0.28	0.782	-0.127604	0.169459	0.112757
Wells Fargo	31.9%	0.06599	4.83	0	0.189654	0.44833	0.057613
Conventional Loan	17.0%	0.08031	2.12	0.034	0.012607	0.327422	0.963786
Loan to Value Ratio	0.2%	0.00391	0.51	0.609	-0.005665	0.009666	2.86119

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



SECTION H - LENDING FOR NON-OWNER-OCCUPIED PROPERTIES

Section H Summary

In 2019, 5,571 loans were issued to non-owner-occupied borrowers, an 18.1 percent increase from the 2018 total 4,718. The number of subprime loans increased by 107.8 percent while prime loans increased by 14.8 percent for non-owner-occupied borrowers between 2018 and 2019. Since 2009, total loans to non-owner-occupied borrowers have increased by 151.4 percent, with a 155.0 percent increase in prime lending. Subprime lending for non-owner occupied borrowers in 2019 greater than the level of subprime lending in 2009 with 347 total subprime loans issued in 2019.

- Between 2018 and 2019, the total number of non-occupant prime loans increased for all racial groups except for Asian and Hispanic borrowers, who saw an 0.8 and 10.6 percent decrease in prime lending. African American and Black borrowers saw the largest increase in prime lending at 42.6 percent, followed by white borrowers at 3.8 percent. In spite of gains to prime loan share for the LMI group, the ratio of prime loans to households in the City for the LMI group was below 1.00 (0.85) in 2019. MUI non-owner occupied borrowers were over-issued prime loans relative to their household shares at 1.34.
- Borrowers in minority tracts received less, 61.2 percent, of prime non-occupant loans than subprime non-occupant loans, 68.9 percent, in 2019. Borrowers in non-minority tracts received 38.8 percent of all prime non-occupant loans and 31.1 percent of all non-occupant subprime loans.
- Subprime loans for all income groups increased for both owner-occupied and non-owner-occupied borrowers. Total subprime loans increased at a higher rate for non-owner occupied borrowers at 107.8 percent, compared to 28.5 percent for owner occupied borrowers. Between 2009 and 2018, subprime lending increased for borrowers of all income groups.
- Since 2009, prime non-occupant loans increased the most for female borrowers (at 209.0 percent); conversely, subprime non-occupant loans have increased the most for male borrowers (by 217.5 percent). Subprime non-occupant loans for joint gender households decreased by 21.6 percent since 2009; prime non-occupant loans increased by 31.5 percent for this same group.

H.1 Home Lending to Non-Owner-Occupied Borrowers

In 2019, 5,571 loans were issued to non-owner-occupied borrowers, an 18.1 percent increase from the 2018 total of 4,718. The number of subprime loans increased by 107.8 percent and prime loans increased by 14.8 percent for non-owner-occupied borrowers between 2018 and 2019. Since 2009, total loans to non-owner-occupied borrowers have increased by over 151.4 percent, with a 155.0 percent increase in prime lending, and 107.8 percent change in subprime lending.

H.2 Home Lending to Non-Owner-Occupied Borrowers – by Borrower Race

- Similar to previous years, Asian borrowers received over six times the share of non-occupant prime loans compared to their percentage of City households in 2019 (6.25 times as many non-occupant prime loans relative to the number of Asian households). This was a slight decrease from 2018, when Asian borrowers received 6.32 times as many non-occupant prime loans as there were Asian households in the City.
- A plurality of non-occupant loans went to White borrowers (42.3 percent), this proportion of loans to White borrowers has decreased compared to 2018 (43.1 percent).
- Between 2018 and 2019, the total number of non-occupant prime loans increased for all racial borrower groups except for Asian and Hispanic borrowers, who saw an 0.8 and 10.6 percent decrease in prime lending. African American and Black borrowers experienced the largest increase in prime loans at 42.6 percent, followed by white borrowers (3.8 percent).
- All racial categories received more prime loans than subprime in 2019, keeping the same pattern since 2009.
- Non-occupant-owner subprime loans increased for all racial groups from 2018 to 2019, with Hispanic borrowers seeing the largest increase of 144.4 percent. The next largest increase in non-occupant-owner subprime loans was observed for African American and Black borrowers at 125.6 percent, then Asian borrowers at 107.4 percent, and White borrowers at 76.6 percent.
- African American borrowers were much more likely to receive a prime non-occupant loan relative to an owner-occupied prime loan in the City in 2019. While 83.8 percent of all African American non-occupant loans were prime in 2019, only 76.8 percent of owner-occupied loans to African Americans were prime.
- The number of denials to all non-owner-occupied borrowers decreased by 10.9 percent between 2018 and 2019.
- Non-owner-occupied loan applications increased by 12.9 percent between 2018 and 2019 and these loan applicants increased by 118.5 percent between 2009 and 2019. Applications by African American and Black non-occupants increased the most between 2018 and 2019 (by 19.2 percent) and increased the least for Asian non-occupants between 2018 and 2019 (by 2.3 percent).
- All racial and ethnic groups except for White and Asian applicants saw increases in application denials between 2018 and 2019. White non-owner-occupied applicants had a decrease in application denials between 2018 and 2019 of 9.7 percent, but from 2009 and 2019, denials to White applicants decreased by 36.3 percent. Between 2009 and 2019, White applicants were the only racial group to experience a decline in application denials.

(See Tables C.1 and I.1)

H.3 Home Lending to Non-Owner-Occupied Borrowers – by Borrower Income

- Approximately 28.5 percent of prime non-owner-occupied loans went to borrowers in the upper income group in 2019, this is slightly lower compared to 31.5 percent in 2018.
- In 2018, 42.4 percent of all prime loans went to non-occupant borrowers in the low income group, while only 11.3 percent went to the moderate income group, and 11.2 percent went to the middle income group. In 2019, the low income group received the most prime loans with 48.6 percent of all prime loans, compared to 9.9 percent for the moderate income group and 13.0 percent for the middle income group.
- The proportion of prime loans to the LMI group increased from 53.7 percent in 2018 to 58.5 percent in 2019. In contrast, the proportion of prime loans fell for the MUI group from 46.3 percent in 2018 to 41.5 percent in 2019.
- In spite of gains to prime loan share for the LMI group, the ratio of prime loans to households in the City for the LMI group was below 1.00 (0.85) in 2019. MUI non-owner occupied borrowers were over-issued prime loans relative to their household shares at 1.34.
- Low income borrowers were more likely to receive a prime non-occupant loan than a prime owner-occupied loan in 2019. Approximately 83.7 percent of all owner-occupied loans to low income borrowers were prime, compared to the 97.1 percent of all non-occupant loans to low income borrowers that were prime.
- The proportion of non-occupant prime loans going to LMI borrowers increased by 8.98 percent between 2018 and 2019. From 2009 to 2019, this proportion has increased by 147.9 percent.
- Subprime loans for all income groups increased for both owner-occupied and non-owner-occupied borrowers. Total subprime loans increased at a higher rate for non-owner occupied borrowers at 107.8 percent, compared to 28.5 percent for owner occupied borrowers. Between 2009 and 2019, subprime lending increased for borrowers of all income groups.
- Total applications for non-occupant loans increased overall (by 12.9 percent) between 2018 and 2019. Between 2009 and 2018, total applications increased by 118.5 percent, which included an 860.3 percent increase in applications from low income non-occupant borrowers.
- From 2018 to 2019, the number of denials increased overall by 0.61 percent and increased across all income groups. Denials for the low income group increased the most between 2018 and 2019 at 11.5 percent. Since 2009, overall denials also increased by 22.7 percent, however denials to upper income non-occupant applicants have decreased by 19.2 percent while denials for the low income group increased by 208.9 percent.

(See Tables C.2 and I.2)

H.4 Home Lending to Non-Owner-Occupied Borrowers – by Tract Minority Level

- In 2018, 45.4 percent of all non-occupant loans went to borrowers in non-minority tracts; in 2019, this fell to 38.3 percent of all non-occupant loans being issued to borrowers in non-minority tracts.
- The total number of non-occupant prime loans to borrowers in minority tracts increased by 30.6 percent between 2018 and 2019 (from 2,447 to 3,197 prime loans).
- Borrowers in minority tracts received less, 61.2 percent, of prime non-occupant loans than subprime non-occupant loans, 68.9 percent, in 2019. Borrowers in non-minority tracts received 38.8 percent of all prime non-occupant loans and 31.1 percent of all non-occupant subprime loans.
- Since 2009, non-occupant prime and total lending increased by 155.0 and 151.4 percent, respectively, with lending to minority tracts seeing the greatest gains, at 243.0 percent increases in prime lending and 232.0 percent increases in total lending. Since 2009, subprime lending to non-owner-occupied borrowers in minority tracts increased by 132.0 percent and increased by 68.8 percent in non-minority tracts.
- Since 2018, applications for non-occupant loans increased by 0.3 percent for applicants in non-minority tracts and by 21.3 percent for applicants in minority tracts. From 2009 to 2019, applications for non-occupant loans increased by 61.3 percent for applicants in non-minority tracts and increased by 171.4 percent for applicants in minority tracts.
- Between 2009 and 2019, the number of denials to non-owner-occupied applicants in minority tracts increased by 63.4 percent; for applicants in non-minority tracts, denials decreased by 30.6 percent.
- For every denial in a non-minority tract, there were 1.70 denials in a minority tract. This was a decrease from the 2018 ratio of 2.12, and a significant increase from the 2009 ratio of 1.21.

(See Table I.3)

H.5 Home Lending to Non-Owner-Occupied Borrowers – by Tract Income Level

- Non-occupant borrowers in the low income tracts received the smallest proportion of total loans (11.8 percent), a slight increase from 2018 (10.2 percent). In 2009, non-occupant borrowers in the low income tract received 26 percent of all non-occupant loans.
- In 2018, borrowers in the LMI tracts received 64.7 percent of all subprime non-occupant loans; in 2019, borrowers in these tracts received 61.7 percent of all subprime non-occupant loans.
- Between 2018 and 2019, subprime non-occupant loans to low and moderate income tract borrowers increased by 173.9 percent and 77.6 percent, respectively. During that same period, subprime non-occupant loans also increased for borrowers in middle and upper income tracts by 113.9 percent and 143.5 percent, respectively.
- Between 2009 and 2019, subprime non-occupant loans for borrowers in low income tracts was stagnant. Subprime non-occupant lending to borrowers in moderate, middle, and upper income tracts increased, by 93.6 percent, 250.0 percent, and 1300.0 percent, respectively. The total number of subprime non-occupant loans increased by 107.8 percent between 2009 and 2019.
- Between 2009 and 2019, non-occupant prime loans increased in LMI tracts by 108.6 percent and increased in MUI tracts by 249.8 percent.

- From 2009 to 2019, the number of non-occupant loan applications increased for borrowers in all income tract groups, with applicants in the upper income tract increasing the most, by 418.4 percent.
- The number of denials for non-occupant loan applications increased for all applicants, except those residing in lower income tracts between 2009 and 2019. Denials for lower income tract non-occupant applications decreased (by 26.98 percent), while denials for non-occupant applicants in upper income tracts increased by 132.4 percent.
- In 2018, applicants for non-occupant loans in low income tracts were denied 2.42 times as often as applicants for non-occupant loans in upper income tracts. In 2019, this ratio decreased to 1.97.

(See Table I.4)

H.6 Home Lending to Non-Owner-Occupied Borrowers – by Borrower Gender

- Continuing a trend from prior years, male non-occupant borrowers continue to receive a disproportionate share of total, prime, and subprime loans relative to their household share in the City. In 2019, male non-occupant borrowers received 1.95 times as many prime non-occupant loans relative to their share of households and 2.38 times as many subprime non-occupant loans relative to their share of households.
- Female non-occupant borrowers received 25.3 percent of all prime non-occupant loans (compared to 23.4 percent in 2018) and 23.2 percent of all subprime non-occupant loans (compared to 24.7 percent in 2018).
- The number of prime non-occupant loans increased the for both female non-occupant borrowers (16.5 percent) and male non-occupant borrowers (16.6 percent), while the number of subprime non-occupant loans increased the most for male households (by 119.8 percent) between 2018 and 2019.
- Since 2009, prime non-occupant loans increased the most for female borrowers (by 209.0 percent); conversely, subprime non-occupant loans have increased the most for male borrowers (by 217.5 percent). Subprime non-occupant loans for joint gender households increased by 21.6 percent since 2009; prime non-occupant loans increased by 31.5 percent for this same group.
- The proportion of non-occupant loans to joint households that were prime dropped from 2018, decreasing from 97.6 percent to 94.6 percent.
- Non-occupant loan applications increased for all gender groups between 2009 and 2019. Since 2009, non-occupant loan applications for female applicants increased the most, by 124.4 percent. Since 2018, non-occupant loans applications from female borrowers increased the most, by 9.4 percent.
- The number of non-occupant loan application denials decreased the most for male households, dropping 5.5 percent, between 2018 and 2019. Since 2009, joint application denials for non-occupant loans have decreased by 21.5 percent, while female households have experienced an increase of 36.0 percent in application denials.

(See Table I.5)



SECTION I - TABULAR DETAIL FOR LENDING FOR NON-OWNER-OCCUPIED PROPERTIES

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Table I.1: All Loans by Borrower Race in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	1,365	113	1,478	42.3%	39.2%	42.0%	270,418	45.0%	0.94	0.87
African American	502	97	599	15.6%	33.7%	17.0%	247,519	41.2%	0.38	0.82
Asian	1,242	56	1,298	38.5%	19.4%	36.9%	37,012	6.2%	6.25	3.16
Hispanic	118	22	140	3.7%	7.6%	4.0%	69,097	11.5%	0.32	0.66
Total	5,224	347	5,571				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	1,365	113	1,478	92.4%	7.6%	1.00	1.00
African American	502	97	599	83.8%	16.2%	0.91	2.12
Asian	1,242	56	1,298	95.7%	4.3%	1.04	0.56
Hispanic	118	22	140	84.3%	15.7%	0.91	2.06
Total	5,224	347	5,571	93.8%	6.2%	1.02	0.81

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	2,573	353	13.7%	1.00
African American	1,449	492	34.0%	2.47
Asian	1,850	223	12.1%	0.88
Hispanic	390	153	39.2%	2.86
Total	10,141	1,813	17.9%	1.30

Table I.2: All Loans by Borrower Income in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	2,539	76	2,615	48.6%	21.9%	46.9%	296,345	49.3%	0.99	0.44
Moderate (50-79.99% MSA)	517	74	591	9.9%	21.3%	10.6%	119,150	19.8%	0.50	1.08
Middle (80-119.99% MSA)	677	78	755	13.0%	22.5%	13.6%	63,394	10.5%	1.23	2.13
Upper (120% or More MSA)	1,491	119	1,610	28.5%	34.3%	28.9%	122,448	20.4%	1.40	1.68
LMI (<79.99% MSA Income)	3,056	150	3,206	58.5%	43.2%	57.5%	415,495	69.1%	0.85	0.63
MUI (> 80% MSA Income)	2,168	197	2,365	41.5%	56.8%	42.5%	185,842	30.9%	1.34	1.84
Total	5,224	347	5,571				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,539	76	2,615	97.1%	2.9%	1.05	0.39
Moderate (50-79.99% MSA)	517	74	591	87.5%	12.5%	0.94	1.69
Middle (80-119.99% MSA)	677	78	755	89.7%	10.3%	0.97	1.40
Upper (120% or More MSA)	1,491	119	1,610	92.6%	7.4%	1.00	1.00
LMI (<79.99% MSA Income)	3,056	150	3,206	95.3%	4.7%	1.04	0.56
MUI (> 80% MSA Income)	2,168	197	2,365	91.7%	8.3%	1.00	1.00
Total	5,224	347	5,571	93.8%	6.2%	1.01	0.84

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	4,456	726	16.3%	1.06
Moderate (50-79.99% MSA)	1,186	321	27.1%	1.76
Middle (80-119.99% MSA)	1,458	299	20.5%	1.34
Upper (120% or More MSA)	3,041	467	15.4%	1.00
LMI (<79.99% MSA Income)	5,642	1,047	18.6%	1.09
MUI (> 80% MSA Income)	4,499	766	17.0%	1.00
Total	10,141	1,813	17.9%	1.16

Table I.3: All Loans by Tract Minority Level in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	2,027	108	2,135	38.8%	31.1%	38.3%	237,968	40.9%	0.95	0.76
50-100% minority	3,197	239	3,436	61.2%	68.9%	61.7%	343,352	59.1%	1.04	1.17
Total	5,224	347	5,571				581,320			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	2,027	108	2,135	94.9%	5.1%	1.00	1.00
50-100% minority	3,197	239	3,436	93.0%	7.0%	0.98	1.38
Total	5,224	347	5,571	93.8%	6.2%	0.99	1.23

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	3,598	444	12.3%	1.00
50-100% minority	6,543	1,369	20.9%	1.70
Total	10,141	1,813	17.9%	1.45

Table I.4: All Loans by Tract Income Level in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	597	63	660	11.4%	18.2%	11.8%	163,254	28.1%	0.41	0.65
Moderate (50-79.99% MSA)	2,273	151	2,424	43.5%	43.5%	43.5%	217,089	37.4%	1.16	1.16
Middle (80-119.99% MSA)	1,268	77	1,345	24.3%	22.2%	24.1%	117,438	20.2%	1.20	1.10
Upper (120% or More MSA)	1,086	56	1,142	20.8%	16.1%	20.5%	83,269	14.3%	1.45	1.13
LMI (<79.99% MSA Income)	2,870	214	3,084	54.9%	61.7%	55.4%	380,343	65.5%	0.84	0.94
MUI (> 80% MSA Income)	2,354	133	2,487	45.1%	38.3%	44.6%	200,707	34.5%	1.30	1.11
Total	5,224	347	5,571				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER- INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	597	63	660	90.5%	9.5%	0.95	1.95
Moderate (50-79.99% MSA)	2,273	151	2,424	93.8%	6.2%	0.99	1.27
Middle (80-119.99% MSA)	1,268	77	1,345	94.3%	5.7%	0.99	1.17
Upper (120% or More MSA)	1,086	56	1,142	95.1%	4.9%	1.00	1.00
LMI (<79.99% MSA Income)	2,870	214	3,084	93.1%	6.9%	0.98	1.30
MUI (> 80% MSA Income)	2,354	133	2,487	94.7%	5.3%	1.00	1.00
Total	5,224	347	5,571	93.8%	6.2%	0.99	1.27

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,326	322	24.3%	1.97
Moderate (50-79.99% MSA)	4,429	833	18.8%	1.52
Middle (80-119.99% MSA)	2,354	407	17.3%	1.40
Upper (120% or More MSA)	2,032	251	12.4%	1.00
LMI (<79.99% MSA Income)	5,755	1,155	20.1%	1.34
MUI (> 80% MSA Income)	4,386	658	15.0%	1.00
Total	10,141	1,813	17.9%	1.45

Table I.5: All Loans by Borrower Gender in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,740	200	1,940	51.4%	62.7%	52.4%	158,633	26.4%	1.95	2.38
Female	856	74	930	25.3%	23.2%	25.1%	272,291	45.3%	0.56	0.51
Joint (Male/Female)	789	45	834	23.3%	14.1%	22.5%	170,413	28.3%	0.82	0.50
Total	5,224	347	5,571				601,337			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,740	200	1,940	89.7%	10.3%	1.00	1.00
Female	856	74	930	92.0%	8.0%	1.03	0.77
Joint (Male/Female)	789	45	834	94.6%	5.4%	1.05	0.52
Total	5,224	347	5,571	93.8%	6.2%	1.05	0.60

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,471	691	19.9%	1.00
Female	1,741	393	22.6%	1.13
Joint (Male/Female)	1,460	234	16.0%	0.81
Total	10,141	1,813	17.9%	0.90



SECTION J - OVERVIEW OF AUTHORIZED DEPOSITORIES

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 practices including non-City depository banks as well as non-bank mortgage lenders. However, City depositories represent important and well-recognized financial institutions within the City and to the extent that they competitively seek the City's banking business, the City holds some negotiating leverage over them. Thus, they represent an important subset of lending and financial services activity that the City can and does evaluate over time in terms of their equitable lending and branch location practices.

The following section provides a brief overview of each of the twelve authorized depositories in the City of Philadelphia. The overview includes information regarding the size, organizational structure, geographic footprint, and related features of each depository. The primary source materials used to complete the following descriptions were Community Reinvestment Act (CRA) reports available from the Federal Deposit Insurance Corporation (FDIC) and the interagency information available from the Federal Financial Institutions Examination Council (FFIEC). Alternative sources that were used to supplement this information include the Authorized Depository Compliance Annual Request for Information Calendar Year 2019 along with annual company reports from 2019.

Definitions of certain descriptive terms are provided below:

- Total Assets: Cash, securities, loans outstanding, etc. held by the lending institutions at year-end.
- Branches in Philadelphia: A physical location situated within the City of Philadelphia where retail banking transactions occur.
- Offices in Philadelphia: A physical location within the City of Philadelphia where administrative duties are performed.

Community Reinvestment Act Rating: Based upon the individual institution's chartering authority, the CRA rating is examined by one of four federal bank supervisory agencies:

1. The Office of the Comptroller of the Currency
2. Board of Governors of the Federal Reserve System

3. Office of Thrift Supervision
4. Federal Deposit Insurance Corporation

A financial institution's performance in helping to meet the credit needs of its community is evaluated in the context of information about the institution (capacity, constraints, and business strategies), its community (demographic and economic data, lending, investment, and service opportunities), and its competitors and peers.⁵⁴

Following the examination, the bank's performance is rated as:

1. Outstanding
2. Satisfactory
3. Needs to Improve
4. Substantial Non-compliance

J.1.1 Bank of America, N.A.

Total Assets: \$2,434,079,000,000⁵⁵

Employees: 437 within Philadelphia⁵⁶

Branches in Philadelphia: 19⁵⁷

Offices in Philadelphia: 1⁵⁸

Community Reinvestment Act Rating: Outstanding (as of 1/08/2018)⁵⁹

Structure: Subsidiary of the Bank of America Corporation

Bank of America, N.A (Bank of America), a publicly traded company headquartered in Charlotte, North Carolina, is a subsidiary of Bank of America Corporation. Bank of America is a full-service, interstate bank that operates throughout the United States and in forty foreign countries. In Philadelphia, it operates 19 branches and 75 directly owned ATMs.

Policy Statements and Disclosures

Bank of America does not have any facilities in Northern Ireland. Bank of America acknowledges receipt of, and general agreement in principle with the MacBride Principles noting that its certification is based on an interpretation on holdings to include only direct proprietary ownership as opposed to holdings on behalf of a third-party (e.g., a client).

Bank of America has adopted policies and procedures reasonably designed to comply with applicable law, including applicable regulations and guidelines related to predatory lending.

Bank of America certifies it has verified that no organizations acquired by Bank of America had slaves or profited from slavery.

⁵⁴ FFIEC. Community Reinvestment Act, Last Modified August 22, 2013. https://www.ffiec.gov/craratings/ratings_faq.htm

⁵⁵ Bank of America 2019 Annual Report

⁵⁶ City of Philadelphia, Office of the City Treasurer, Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I., Questionnaire Annual Request for Information Calendar Year 2019 for Bank of America, pg. 1

⁵⁷ Ibid, pg. 3

⁵⁸ Ibid, pg. 4

⁵⁹ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>.

Community Reinvestment Goals and Results

Bank of America does not promulgate city-specific Community Reinvestment Goals and therefore no chart of CRA Goals and Results presented.

Other Community Development Investments

Bank of America provided grants to non-profits in Philadelphia totaling approximately \$1,900,000 in 2019. In addition, Bank of America provides approximately \$660,000 annually through its foundation, matching employee contributions.

In addition, Bank of America supports economic mobility and social progress focused on the needs of the community through its efforts in the areas of affordable housing, community revitalization, the arts, and the environment; workforce development and basic needs; nonprofit capacity building; arts, culture and tourism; and community volunteerism.

Affordable Housing, Community Revitalization, the Arts, and the Environment

Examples of Bank of America's efforts in this area include:

- Habitat for Humanity has been a key partner for 35 years in connecting working families to affordable housing in order to build thriving communities. The partnership is multi-faceted, including more than \$95 million in philanthropic funding for Habitat for Humanity's work around the world, with more than \$55 million in cash and property donations to Habitat for Humanity International, as well as robust volunteer efforts in local markets and regions, including Philadelphia, which BOA supports with an annual \$60,000 grant and volunteer support during Global Build Week.
- For more than 10 years, Bank of America has partnered with the Initiative for a Competitive Inner City (ICIC) to support the Inner City Capital Connections (ICCC) program, which identifies small businesses in economically distressed communities and helps them build capacity and gain access to the capital they need to thrive in today's competitive economy. The program has successfully raised more than \$1 billion in capital and created nearly 11,000 jobs. Temple University Fox School of Business is the host institution in Philadelphia and holds an annual conference for entrepreneurs and small business owners. Bank of America locally provides volunteer business coaches for the program.

Workforce Development and Basic Needs

Bank of America partners with nonprofits who are addressing the economic continuum, including critical needs (food and shelter), wraparound services, and workforce development, all of which contribute to alleviating poverty and building thriving communities.

- In 2016, Bank of America announced a \$40 million, three-year, commitment to connect 100,000 young people to the skills and employment experiences they need to achieve long-term success. In Philadelphia BOA is the largest corporate supporter of Work Ready, through Philadelphia Youth Network, providing \$167,500 which supported 93 summer jobs in 2018.
- The Bank of America Student Leaders® program, through partnerships with mayors around the U.S. and other partners around the world, supports education and workforce training, building youth pathways to success and giving voice to the next generation. Since 2004, BOA has connected more than 3,000 students to employment and service opportunities. Each year 5 students from the Philadelphia region participate.

Nonprofit Capacity Building

Since 2004, Bank of America has partnered with nearly 1,000 nonprofits across 45 communities and helped nearly 2,000 nonprofit leaders strengthen their leadership skills by investing more than \$220 million through the Neighborhood Builders' program. Each Neighborhood Builder awardee receives \$200,000 in flexible funding, leadership development for an executive director and an emerging leader at that organization, and the opportunity to connect to a network of peer organizations and access capital. Awardees have included 25 Philadelphia nonprofits since 2006.

The Bank of America Charitable Foundation's *Connecting Leaders to Learning* webinar series provides key community stakeholders with updates on national programs and critical information that can assist municipalities, public housing authorities, nonprofits and other community stakeholders to address key issues.

Arts, Culture and Tourism

The tourism industry is an important economic driver for the City of Philadelphia which is why Bank of America supports key events to stimulate economic impact.

The Bank of America Art Conservation Project is now in its eighth year, making possible the restoration and conservation of more than 150 projects in thirty-one countries on six continents. In Philadelphia, both the Barnes Foundation and the Philadelphia Museum of Art have received grants under this program.

Bank of America also supports numerous local organizations and events through sponsorships.

Bank of America Community Volunteers

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

Bank of America employees also serve on the boards of Philadelphia nonprofit organizations, including many organizations that primarily serve low-moderate income individuals with programming.

Lending Outreach Programs

Bank of America's outreach programs include homebuyer education; America's Home Grant Program; other affordable lending programs; partnerships; financial education; support of Community Development Financial Institutions; small business support; and home retention efforts.

Homebuyer Education

Bank of America partners with homebuyer education providers across the U.S. to offer Connect to Own®, an alliance for homeownership. By sharing tools and resources that can help consumers make informed decisions about home buying, Bank of America helps clients maintain homeownership and strengthen communities. Bank of America also participates in hundreds of approved down payment and cost savings programs that can help meet

the needs of first-time homebuyers or customers with modest incomes. Since the start of the Connect to Own program in 2003, thousands of people have received pre-purchase homebuyer education. Through the Connect to Own network, Bank of America's Neighborhood Lending team collaborates with more than 550 pre-purchase education and counseling agencies in 39 states and Washington, D.C. All Connect to Own agencies are HUD approved and the home buyer education provided by these agencies is conducted in person and in many instances provided at no cost to the consumer. Bank of America pays a fee for service to these non-profit organizations for pre-purchase homebuyer education when the loan closes.

Connect To Own Program Partners in Philadelphia are:

- Affordable Housing Centers of Pennsylvania
- CLARIFI
- Esperanza
- New Kensington CDC
- Philadelphia Chinatown Development
- United Communities Southeast Philadelphia

America's Home Grant Program

The America's Home Grant Program, a lender credit provided by Bank of America, helps make buying a home more affordable. Homebuyers in the Philadelphia area may be eligible for up to \$2,500 toward nonrecurring closing costs (such as title insurance and recording fees) if they: Earn less than \$100,000 annually and are purchasing a home in an eligible area of Philadelphia County.

A Bank of America lending specialist will provide eligible borrowers with a Letter of Understanding that explains the terms and conditions of the program. The America's Home Grant program is available for first mortgage loan applications. Although not required, first-time homebuyers are encouraged to consider homebuyer education and counseling as an important first step in the home buying process.

Other Affordable Lending Programs

Bank of America supports the following other affordable lending programs:

- Delaware County Homeownership First
- Philadelphia Housing Authority Scattered Sites Homeownership Program
- City of Philadelphia Department of Housing and Community Development (DHCD)
- Women's Opportunity Resource Center (WORC) Family Savings Account Program
- Drexel University Home Purchase Program

Partnerships

Bank of America is a national partner with the National Association of Real Estate Brokers (NAREB), the top trade group for African-American real estate professionals, also partnering with their local chapter, Philadelphia Metropolitan Board of Realtors on outreach events.

Bank of America also has a strong national relationship with NACA (Neighborhood Assistance Corp of America) and is working closely with the organization on an increased outreach effort in Philadelphia.

Financial Education

Providing Financial Education for youth and adults is a high priority for Bank of America especially as its communities continue to recover from the economic downturn. Examples include:

- Youth: Partners include Junior Achievement Delaware Valley – through Junior Achievement, Bank of America has a strong partnership with the McCloskey Elementary School and provide approximately 15-20 volunteers for a JA Day each year and through the Hispanic Chamber of Commerce where Bank of America volunteers presented during the Youth Summit at Edison High School.
- Adults: Basic banking and credit monthly sessions with Back on My Feet and its members in the Next Steps program, many living in Philadelphia homeless shelters.

Bank of America also provides a Down Payment Resource Center that provides easy access to hundreds of down payment financial grants and cost saving programs offered by nonprofit and housing organizations to help lower costs associated with buying a home, and the free, unbiased Better Money Habits[®] series of easy-to-understand videos to help better manage personal finances.

Support of Community Development Financial Institutions

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

Bank of America is the leading provider of capital to CDFIs, other than the United States Department of Treasury. Bank of America has a portfolio in an amount greater than \$1 billion to approximately 240 CDFIs in all 50 states, Washington DC and Puerto Rico.

CDFI clients of Bank of America serving Philadelphia:

- Community First Fund
- CBAC
- Entrepreneur Works
- Finata
- Opportunity Finance Network
- The Reinvestment Fund, Inc.

Bank of America and the Tory Burch Foundation (TBF) launched the Elizabeth Street Capital initiative, dedicated to ensuring women business owners have access to the resources they need to grow successful businesses. The initiative launched with an investment of \$10 million in low-cost capital from Bank of America and additional funds for operating expenses shared by the Tory Burch Foundation and Bank of America Charitable Foundation. Loans are administered through local community development financial institutions (CDFIs) that provide credit and financial services to underserved markets and populations, including women entrepreneurs. Since the launch,

CDFI partners have disbursed affordable loans to women entrepreneurs across the country in a range of industries from hospitality and home improvement to fashion and beauty. After launching in six markets, including Philadelphia, the program has continued to expand to additional areas across the nation, including Los Angeles and throughout Texas, Illinois and Missouri. Entrepreneur Works is the local nonprofit partner in Philadelphia.

Small Business Support

With nearly 4 million small business customers, Bank of America understands the vital role of small businesses in the U.S. economy, assisting business owners by providing cash management, borrowing, deposit and investment solutions. Small business bankers dedicated to serving the City of Philadelphia are available for advice and guidance as well as small business sessions upon request. Bank of America has a sponsorship with WURD to provide information to small businesses in the African American community.

Bank of America is engaged and supportive of many membership organizations supporting small businesses, including Greater Philadelphia Chamber of Commerce, Greater Philadelphia Hispanic Chamber of Commerce, Center City Proprietors Association, Entrepreneurs' Forum of Greater Philadelphia, Independence Business Alliance (LGBT Chamber) and WBENC.

Due to Bank of America's support of Initiative for a Competitive Inner City, it was able to bring Inner City Capital Connections (ICCC) to Philadelphia. The ICCC process identifies and prepares a select group of entrepreneurs interested in networking opportunities with equity capital investors. The event provides the opportunity for entrepreneurs to meet with these investors and pitch their business plans. Unlike other capital raising events, ICCC is unique in its focus on inner city entrepreneurs.

Bank of America has a comprehensive suite of products to help small businesses save money and time as well as provide security.

Home Retention Efforts

Bank of America continues to work with nonprofit partners and the City of Philadelphia's Land Bank to identify appropriate homes for donation consideration. Since January 2009, Bank of America has participated in more than 1,020 events in 45 states and Washington, D.C. assisting more than 150,000 homeowners. That includes 12 events in Pennsylvania meeting with more than 2,000 customers; six were bank sponsored events or mobile tours where we met with nearly 1,200 customers, including two in Philadelphia.

In addition:

- Bank of America provided a \$200,000 operating grant in 2015 to Clarifi and continue to support the organization annually.
- In 2013 Bank of America donated 2 homes in Philadelphia to the Korean Community Development Services. Bank of America continues to work with nonprofit partners and the City of Philadelphia's Land Bank to identify appropriate homes for donation consideration.
- Bank of America is an annual supporter of Habitat for Humanity with at least 2 volunteer build days throughout the year.

J.1.2 Bank of New York Mellon, N.A.

Total Assets: \$381,508,000,000⁶⁰

Employees: 481 within Philadelphia⁶¹

Branches in Philadelphia: 0⁶²

Offices in Philadelphia: 1⁶³

Community Reinvestment Act rating: Outstanding (as of 9/5/2017)⁶⁴

Structure: Subsidiary of the Bank of New York Mellon

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

Policy Statements and Disclosures

Bank of New York Mellon has no ongoing business activities in Northern Ireland and does not maintain a physical presence therein; therefore the MacBride principles are not applicable.

Bank of New York Mellon has a Fair Lending Policy designed to comply with all federal, state, and local requirements.

Bank of New York Mellon has provided slavery-era disclosure, including names of any slaves or slaveholders described in the records, where applicable.

Community Reinvestment Goals and Results

Bank of New York Mellon does not promulgate city-specific Community Reinvestment Goals for the City of Philadelphia and therefore no chart of CRA Goals and Results is presented.

Other Community Development Investments

According to the BNY Mellon Corporate Social Responsibility (CSR) 2019 Report, globally, BNY Mellon donated almost \$33.4 million to charitable organizations and logged 128,000 hours of employee volunteer time. In 2019, BNY Mellon donated \$18.7 million in grants and charitable sponsorships, contributed \$8.6 million in employee donations and company match, and logged over 20,000 hours of employee volunteer time within the Commonwealth of Pennsylvania.

⁶⁰ BNY Mellon 2019 Annual Report

⁶¹ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I, Questionnaire Annual Request for Information, Calendar Year 2019 for BNY Mellon, pg. 6

⁶² Ibid pg. 5

⁶³ Ibid pg. 4

⁶⁴ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>.

J.1.3 Citibank, N.A

Total Assets: \$1,951,000,000,000⁶⁵

Employees: 130 within Philadelphia⁶⁶

Branches in Philadelphia: 0⁶⁷

Offices in Philadelphia: 1⁶⁸

Community Reinvestment Act Rating: Satisfactory (02/05/2018)⁶⁹

Structure: Subsidiary of CitiGroup, Inc.

Citibank, N.A. (Citibank or Citi), one of the largest banks in the United States, is headquartered in New York, New York. It is an arm of the larger parent company, Citigroup, Inc. a global, diversified financial services holding company. Citigroup conducts business in 160 countries and jurisdictions. In Philadelphia, Citibank has 466 ATMs with network access across the city. Citibank provides several financial products and services to its customers including banking, insurance, credit card, and investment assistance services.

Policy Statements and Disclosures

Citibank confirms that it makes all lawful efforts to implement the fair employment practices embodied in the MacBride Principles.

Citibank does not originate Home Ownership and Equity Protection Act (HOEPA) loans, negative amortization loans, non-traditional mortgage products such as interest only and payment option Adjustable-Rate Mortgage (ARM) in the non-prime channel, or equity lending. It is the policy of Citibank that all loans must meet an ability to pay test. Citibank rejects any policy or activity that promotes predatory lending practices and does not participate in subprime lending.

Citibank certifies that it did not find any records that it or any of its Predecessor Business Entities had any participation or investments in, or derived profits from, slavery or slaveholder insurance policies during the slavery era.

Community Reinvestment Goals and Results

One of Citi's four key operating principles is a commitment to Responsible Finance. Its mission statement and value proposition requires that Citi's actions are in its clients' interests, create economic value, and are systemically responsible. The board is responsible for senior management's effective implementation and execution of the principle of Responsible Finance across Citi's businesses, with direct oversight from the Public Affairs Committee of the Board. Citi's Board of Directors' compensation takes into account performance against these Responsible Finance objectives as well as a variety of key other key execution priorities for the bank.

Treating Customers Fairly is deeply rooted in Citi's core principle of Responsible Finance. Employees are trained to support the effective execution of their roles and responsibilities and all of Citi's consumer products, services, and programs reflect its commitment to serving customers with fairness, value, clarity and dependability.

⁶⁵ Citigroup 2019 Annual Report

⁶⁶ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I., Questionnaire Annual Request for Information, Calendar Year 2019 for Citibank, pg. 4

⁶⁷ Ibid pg. 4

⁶⁸ Ibid pg. 3

⁶⁹ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>.

Citi currently has no CRA goals set for the City of Philadelphia, because it no longer has a retail branch presence or deposit-taking ATMs. The following chart details Citibank's 2019 CRA results. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that Citibank made within Philadelphia's low and moderate-income neighborhoods for 2019.

TYPE	2019 GOALS	2019 RESULTS
Small Business Loans	N/A	644
Home Mortgages	N/A	19
Home Improvement Loans	N/A	1
Community Development Investments	N/A	0

Lending Outreach Programs

Citibank has offered several flexible and innovative mortgage products to increase access to affordable housing in the Philadelphia market in 2019. One program is called the **Federal Housing Association (FHA) and Veterans Affairs (VA) Programs**. FHA and VA insured loans have more flexible lending criteria than conventional mortgage loans. FHA loans have mortgage insurance provided by HUD, enabling Citibank to offer additional loan options to borrowers who may not qualify for a conventional mortgage. VA loans are guaranteed by The U.S. Department of Veterans Affairs, providing protection against losses arising from a borrower default.

J.1.4 Citizens Bank, N.A.

Total Assets: \$165,700,000,000⁷⁰

Employees: 364 within Philadelphia⁷¹

Branches in Philadelphia: 46⁷²

Offices in Philadelphia: 1⁷³

Community Reinvestment Act Rating: Outstanding (as of 5/01/2019, for predecessor Citizens Bank of Pennsylvania)⁷⁴

Structure: Subsidiary of Citizens Financial Group, Inc.

Citizens Bank, N.A. (Citizens Bank) is the banking subsidiary of Citizens Financial Group, Inc., a bank holding company headquartered in Providence, Rhode Island. CBNA operates 46 branch offices and 92 directly owned ATMs throughout the Philadelphia area. Citizens Bank, N.A. previously operated as Citizens Bank of Pennsylvania. On January 2, 2019, Citizens Bank of Pennsylvania merged into Citizens Bank, N.A. to streamline governance and enterprise risk management, improve Citizens Bank, N.A.'s risk profile, and gain operational efficiencies.⁷⁵

⁷⁰ Citizens Bank 2019 Annual Report

⁷¹ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I., Questionnaire Annual Request for Information, Calendar Year 2019 for Citizens Bank, pg. 5

⁷² Ibid

⁷³ Ibid pg. 4

⁷⁴ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>

⁷⁵ Citizens Bank 2019 Annual Report

Policy Statements and Disclosures

Citizens Bank reports that it conducts no business with Northern Ireland.

Citizens Bank certifies that it provides security, privacy, and fraud prevention and educational resources for consumers to protect themselves against predatory lending practices.

Citizens Bank has provided an affidavit certifying its search of any and all records of the company or any predecessor company regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era, and has disclosed names of any slaves or slaveholders described in those records, where applicable.

Community Reinvestment Goals and Results

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

The following chart details Citizens Bank's attainment of its 2019 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that Citizens Bank made within low and moderate-income neighborhoods within the City of Philadelphia for 2019.

TYPE	2019 GOALS	2019 RESULTS
Small Business Loans	190	161
Home Mortgages	155	179
Home Improvement Loans *	N/A	N/A
Home Equity Line of Credit *	420	464
Community Development Investments	60	65

** Because of changes in the Home Mortgage Disclosure Act (HMDA) reporting requirements, Home Improvement loans are no longer tracked and consistent with HMDA reporting, Citizen's Bank is sharing information about HELOC organizations beginning in 2018.*

Other Community Development Investments

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

In 2019, Citizens Bank contributed \$14 million to support community activities and events across its footprint. Citizens Bank colleagues contributed more than 144,000 volunteer hours and executives provided leadership by serving on community boards and championing efforts to raise awareness and funds for key causes.

Funding priorities for 2019 consisted of program support in four specific areas that fortify the economic vitality of Philadelphia's neighborhoods: fighting hunger, teaching money management, strengthening communities, and volunteerism. Signature initiatives include:

- **Champions in Action** – Since 2004, Citizens Bank has awarded over \$1.4 million to 48 organizations in the Greater Philadelphia area through Champions in Action, a unique initiative designed to provide financial, volunteer, and promotional support for nonprofit organizations that are addressing the needs and social challenges of Philadelphia's diverse neighborhoods. In Philadelphia, Citizens Bank has partnered with NBC10/Telemundo62 and Philadelphia Media Network on the program. The most recent award went to Bebash: Transition to Hope in the category of Inclusion and Equality.
- **Citizens Helping Citizens Manage Money** – In 2019, Citizens Bank awarded \$240,000 to 14 nonprofits in Pennsylvania, New Jersey, and Delaware as part of the Citizens Helping Citizens Manage Money initiative. Citizens Bank's multi-faceted financial education program leverages the financial planning expertise of its bankers and its partnerships with local nonprofits focused on financial education. These organizations received a contribution in recognition of and to further support their commitments to teaching youth and adults about financial literacy and the importance of managing money effectively.
- **Phans Feeding Families** – Citizens Bank has partnered with The Philadelphia Phillies in the Phans Feeding Families program since 2010. This initiative raises money and collects food to feed the nearly one million people in the Delaware Valley that are at risk of hunger. In 2019, Citizens Bank donated \$40,000 to Philabundance, the region's largest hunger relief organization. In addition to the monetary donations, Philabundance collected almost 3,000 pounds of food at the sold-out June 8th Phillies game. Overall, these efforts will provide almost 115,000 meals to people in need.
- Since 2018, Citizens Bank has invested \$175,000 to strengthen job training and development for the Philadelphia maritime industry. The **Citizens Bank Regional Maritime Training Center** is a collaboration with Citizens Bank, the Collegiate Consortium of Workforce Development, Philadelphia Works and PhilaPort. The center is a first-of-its-kind workforce development initiative that will provide formal, enhanced training opportunities such as forklift certification and recertification, yard jockey training and OSHA safety training.
- In 2019, Citizens Bank provided \$125,000 in financial support to the University City District's West Philadelphia Skills Initiative Program to provide employer-informed workforce development training and placement for area residents. Additionally, this investment enabled WPSI to extend its programming beyond their traditional West Philadelphia boundaries by allowing them to create innovative new partnerships with the Philadelphia Fire Department and SEPTA.

Other contributions were made to Children's Hospital of Pennsylvania for the South Philadelphia Community Center, Free Library of Philadelphia Foundation Neighborhood Job Fairs, the Urban Affairs Coalition FAN Clubs, Philadelphia Youth Network Work Ready Program, University City District's West Philadelphia Skills Initiative, the Project Home Adult Learning and Workforce Development, Philadelphia OIC's Bankworks program, Klein Life JCC's Senior Meals Program, Culture Works of Greater Philadelphia, David McCullough Prize for American History, Wistar, the Barnes Foundation and the National Constitution Center. Citizens Bank also provides funding to The African American Museum in Philadelphia to support subsidized admission throughout the Martin Luther King, Jr. Day weekend and is a member of the Chamber of Commerce of Greater Philadelphia and the Philadelphia Conventions and Visitors Bureau.

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

- Citizens Bank developed the Helping Hand Glove donation program for children who play in the Phillies Jr. RBI League. Each year more than 6,000 inner city children under the age of 12 participate in a program that teaches them about baseball, sportsmanship, and teamwork. Since developing the program, Citizens Bank has purchased, collected, and donated more than 10,000 baseball gloves to children who play in the Phillies Jr. RBI League.
- Since 2004, Citizens Bank has donated 1,500 game tickets each year to community groups throughout Greater Philadelphia.

One of the ways in which Citizens Bank implements its community development initiatives is through strong ongoing relationships with Community Partners – visible, known, respected and accomplished nonprofit organizations that work to improve the lives of low to moderate income households and/or small businesses. Citizens Bank partners in several ways including: Board of Committee representation; volunteer financial education instructions; colleague engagement in their programs as panelists, subject matter experts and financial coaches.

For well over 10 years Citizens Bank has had a robust financial literacy program in Philadelphia where colleagues have conducted financial education workshops throughout the City. Citizens Bank colleagues support and participate in a variety of Financial Education initiatives in Philadelphia, including but not limited to: Philadelphia Works, School District of Philadelphia and First Time Home Buyer Workshops with various organizations.

Lending Outreach Programs

Citizens Bank offers innovative, affordable and flexible lending programs to assist individuals in attaining their financial goals. Given below are examples of these programs:

- **Destination Home Loan Program** – This program offers eligible, prospective homeowners with an opportunity to buy and sustain a home with a very minimal down payment and an affordable, low-monthly mortgage payment. The flexible terms, absence of mortgage insurance (PMI) and subsidized pricing has allowed various borrowers to qualify for a mortgage when they otherwise may not have been able to. This product is considered innovative because it offers eligible borrowers above market loan-to-value financing at a low, long-term fixed interest rate. The flexible combination of higher loan-to-values and low, long-term fixed interest rate allows us to keep down-payment requirements low for homebuyers' while keeping their monthly mortgage payments affordable. Eligible borrowers whose income does not exceed 80% of median income or, borrowers who purchase their homes in low or moderate-income census tracts, could receive between 95% and 97%, 30-year, low fixed rate financing for home purchases and limited-cash out refinances of 1-4 unit homes with loan amounts up to \$931,600. Moreover, a higher loan-to-value of 105% is permitted where borrowers leverage community second programs structured as deferred and/or forgivable loans that lowered overall home purchase prices. Finally, the absence of PMI allows these loans to be more affordable to LMI borrowers. To help ensure responsible homeownership, Citizens Bank requires home buyer education for first-time home buyers. Citizens Bank partners with HUD approved housing counseling agencies to provide this service.

- **The Citizens Bank Closing Cost/Down Payment Assistance Program** - Provides first time homebuyers, specifically low and moderate-income borrowers and/or property located in a low or moderate-income census tract, with grant funds of 3% up to a maximum of \$2,500 (no lien on property or repayment required) to be used towards down payment and/or closing costs.
- **Fannie Mae HomeReady** - This program is designed for low-to-moderate income borrowers, with expanded eligibility (up to 97% LTV) for financing homes in low-income communities. HomeReady loans provide affordable conventional financing with low down payments, flexible source of funds and innovative underwriting flexibilities that expand access to credit, including interested third party contributions up to 3% for properties with LTV greater than 90%. Additionally, a 25% reduction in mortgage insurance coverage applies to loans between 90% and 97% LTV. This product can be used in conjunction with the Citizens Bank Closing Cost/Down Payment Assistance Program.
- **Pennsylvania Housing Finance Agency (PHFA)** - This program feature a below market interest rate and low down payment requirements. Borrowers are required to be first time homebuyers as defined by PHFA Sellers Guide, except in those cases where PHFA will waive such a requirement if borrower is purchasing in a targeted area as further defined by PHFA. This versatile product offering has terms ranging from 5 to 30 years and can assume the first or second lien position.
- **The K424 Keystone Home Loan FHA** - features below market interest rate, maximum 96.5% LTV plus financed UFMIP (the total of which must not exceed 100% of appraised value) on plan 424 and ability to submit loan through Desktop Underwriting.
- **Fannie Mae Loan Product** - This program is used to support ongoing efforts to expand access to credit and support sustainable homeownership, Fannie Mae offered > 95% to 97% LTV/CLTV/HCLTV financing to help home buyers who would otherwise qualify for a mortgage but may not have the resources for a larger down payment, and to support refinance of existing Fannie Mae mortgage loans.
- **Citizens Bank of Pennsylvania** - participated in the Federal Housing Administration (FHA) Fixed Rate Plans – 214, 216 and 296 and the Veterans Administration (VA) Fixed Rate Loan Program – 215, 217 and 219:
 - o 15 Year Term (only) FHA Fixed Rate Conforming “Standard” Loan
 - o 20 to 30 Year Term FHA Fixed Rate Conforming “Standard” Loan
 - o 30 Year Term (only) FHA Fixed Rate High Balance Loan
- **The VA Loan** - is designed to offer long-term financing to eligible American veterans or their surviving spouses. VA Loans are often made without any upfront payment(s) and frequently offer lower interest rates than typically available with other types of loans.

Citizens Bank also participates in community development lending programs, including:

Construction and Permanent Financing for Commercial and Multifamily Development - loans to finance construction and re-development of commercial and multifamily properties. Citizens Bank can also extend letters of credit providing credit enhancement for municipal bond financing used to fund property development.

- **Low Income Housing Tax Credit (LIHTC) Loans** - construction financing made in conjunction with project receiving federal and/or state LIHTC's. Citizens Bank also provides construction-bridge financing which enables the construction and rehabilitation of affordable housing developments. Various terms and options are available.
- **New Market Tax Credit Leveraged Loans** - Construction and seven-year permanent financing for project which are being developed using the federal New Market Tax Credits program.
- **Tax Credit Bridge Loan** - Construction financing providing bridge financing for commercial and multifamily projects being developed using federal and state LIHTC and historic tax credits. Loans are typically secure by a pledge of future equity investments from the tax credits rather than a 1st mortgage on the property. Tax Credit Bridge Loans may be made at the property level or may bridge the Bank's equity commitment to upper tier syndicator partnership entities. Loans to Qualified Community Development Financial Institutions (CDFI)-Loans to community development financial institutions that provide credit and financial services to underserved markets and populations. Bank credit facilities to CDFI's may be direct lines of credit or participation in loan pools.
- **Historic Tax Credits** - A federal program which gives financial incentives to developers of historic rehabilitation properties.
- **Small Business Investment Corporations (SBIC's)** - A federally sponsored program which provides financing for qualified small businesses.

J.1.5 Fulton Bank, N.A.

Total Assets: \$20,900,000,000⁷⁶

Employees: 38 within Philadelphia⁷⁷

Branches in Philadelphia: 3⁷⁸

Offices in Philadelphia: 1⁷⁹

Community Reinvestment Act Rating: Outstanding (as of 03/01/2018, for predecessor Fulton Bank of New Jersey)⁸⁰

Structure: Subsidiary of Fulton Financial Corporation

Fulton Bank, as part of the Fulton Financial Corporation, a \$22 billion financial services holding company, offers a broad array of financial products and services in Pennsylvania, New Jersey, Maryland, Delaware, and Virginia. Fulton Bank operates 3 branch offices and directly owns 3 ATMs in the city of Philadelphia. In 2018/2019, Fulton Financial Corporation consolidated all of its financial institutions into Fulton Bank. Banks that were consolidated included:

- Swineford National Bank (Hummels Wharf, PA)
- FNB Bank (Danville, PA)

⁷⁶ Fulton Bank 2019 Annual Report

⁷⁷ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information, Calendar Year 2019 for Fulton Bank, pg. 6

⁷⁸ Ibid pg. 5

⁷⁹ Ibid pg. 4

⁸⁰ FFIEC, "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>

- Fulton Bank of New Jersey (Mt. Laurel, NJ)
- Lafayette Ambassador Bank (Bethlehem, PA)
- The Columbia Bank (Columbia, MD)

There were no operational changes that resulted from the consolidation process.

Policy Statements and Disclosures

Fulton Bank reports that it has no business operations or lending activity in Northern Ireland.

Fulton Bank certifies that it makes information available as required by regulation necessary for the City residents to protect themselves from predatory lending practices.

Fulton Bank certifies that all of its affiliate banks including Fulton Bank, N.A., were formed after the abolishment of slavery in the United States of America, and therefore, it has not invested, profited, from Slavery or held any slaveholder insurance policies.

Community Reinvestment Goals and Results

The following chart indicates the number of small business loans, home mortgages, home improvement loans, and community development investments that Fulton Bank made in 2019 within low and moderate-income neighborhoods located in the City of Philadelphia. Fulton Bank does not establish city-specific goals and therefore they are not presented below.

TYPE	2019 GOALS	2019 RESULTS
Small Business Loans	N/A	21
Home Mortgages (Home Purchase/Refinancing)	N/A	163
Home Improvement Loans	N/A	2
Community Development Loans	N/A	8

Other Types of Community Development

Fulton Bank, under the Fulton Forward Initiative, annually provides contributions to various housing agencies and other organizations that actively promote and support affordable housing and homeownership opportunities throughout the city of Philadelphia. Several that receive funding support for housing initiatives include Grace CDC, Esperanza, Urban League of Philadelphia, AHCOPA, Concilio, HACE, New Kensington CDC, and Southwest CDC, Northwest Counseling, & OIC Philadelphia.

Lending Outreach Programs

In 2019, Fulton Bank evolved the focus of its Fulton Forward Initiative to emphasize its four pillars with the goal of increasing their impact on economic development in all communities. As a company, Fulton Bank is choosing to invest primarily in these four areas to advance their objective of building thriving, economically empowered communities. The four (4) pillars include: Affordable Housing & Homeownership, Job Training & Workforce Development, Financial Literacy & Workforce Development, & Diversity & Inclusion. Fulton bank chose these areas because they believe they will make a sustainable difference in people's lives, forever changing them for the better. These pillars form the foundation of Fulton Bank's efforts to stimulate economic empowerment, break the cycle of generational poverty and revive underserved communities.

In 2020, Fulton Bank is taking its commitment to these pillars a step further by simplifying corporate giving to primarily focus on organizations and projects that align with its four pillars. Additionally, Fulton Bank is encouraging employees to support the four pillars by incentivizing with paid time off their support of organizations and projects that align with the four pillars.

J.1.6 JPMorgan Chase Bank, N.A.

Total Assets: \$2,687,379,000,000⁸¹

Employees: 208 within Philadelphia⁸²

Branches in Philadelphia: 9⁸³

Offices in Philadelphia: 1⁸⁴

Community Reinvestment Act Rating: Satisfactory (as of 12/31/2013)⁸⁵

Structure: Subsidiary of JPMorgan Chase & Co.

JPMorgan Chase Bank, N.A. (JPMC) is a subsidiary of JPMorgan Chase & Co. whose corporate headquarters are in New York, NY. JPMC is one of the largest commercial banks in the United States and offers a broad range of financial products and services. In Philadelphia, JPMC operates 9 branches and 52 directly owned ATM's.

Policy Statements and Disclosures

JPMC reports that it does not have any offices, branches, depositories, or subsidiaries in Northern Ireland; however, it is JPMC's policy to support and provide equal opportunity in accordance with applicable local law and in all areas of people management, including recruitment, employment, assignment, transfer, promotion, compensation, benefits and training.

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

JPMC has provided an affidavit certifying its search of any and all records of the company or any predecessor company regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era, and has disclosed names of any slaves or slaveholders described in those records, where applicable.

⁸¹ JPMorgan Chase Bank 2019 Annual Report

⁸² City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information, Calendar Year 2019 for JPMorgan Bank, pg. 6

⁸³ Ibid pg. 4

⁸⁴ Ibid pg. 5

⁸⁵ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>

Community Reinvestment Goals and Results

The following chart details the bank's 2019 CRA results. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that JPMC made within Philadelphia's low and moderate-income neighborhoods in 2019. JPMC does not set specific lending or investment targets in the communities it serves, and therefore no goals are presented below.

TYPE	2019 GOALS	2019 RESULTS
Small Business Loans	N/A	4,610
Home Mortgages	N/A	933
Home Improvement Loans	N/A	125
Community Development Investments	N/A	1

Other Community Development Investments

Over the last ten years, JPMC has provided over \$270 million in community development loans and investments to support LMI families and neighborhoods in the City of Philadelphia.

JPMC also committed \$5 million to support the revitalization of the Kensington Avenue commercial corridor to bring much needed resources to one of Philadelphia's most underserved communities. As a 2018 Partnerships for Raising Opportunity in Neighborhoods ("PRO Neighborhoods") winner, the Kensington del Corazon Collaborative members including LISC Philadelphia, Impact Services, FINANTA, and Community First Fund will use the funds to target small-business lending and mixed use development to drive inclusive growth in the Kensington area. PRO Neighborhoods is a five-year, \$125 million initiative to address key drivers of inequality and tackle the challenges facing underserved neighborhoods in the United States.

JPMC is committed to serving the City of Philadelphia and its residents and during 2019, JPMC made over \$4.3 million in grants in the city. Over the years, grants have included:

- A \$5 million dollar grant to the Kensington del Corazon Collaborative consisting of Impact Loan Fund, FINANTA, and Community First Fund supports small business and revitalizes commercial and residential properties along the Kensington Avenue commercial corridor.
- A \$225,000 grant to Clarifi supports citywide credit improvement program for 1,000 low-income residents.
- A \$300,000 grant to Clarifi to expand financial counseling and legal aid available to tenants at risk of eviction prior to eviction proceedings and at Municipal Court.
- A \$200,000 grant to Philadelphia Industrial Development Corporation supports minority entrepreneurs looking to locate on commercial corridors through grants and affordable lending.
- A \$175,000 grant to Philadelphia Housing development Corporation supports a city-wide down payment assistance program that assists 250 low-income and moderate-income residents seeking to become first-time homeowners in Philadelphia.

- A \$125,000 grant to Local Initiatives Support Corporation of Philadelphia supports the engagement of small, private landlords to improve housing quality and preserve 150 units of affordable rental housing.
- A \$225,000 grant to University City District to connect unemployed West Philadelphia residents seeking unemployment with large anchor institution employers seeking talent.
- A \$100,000 grant to the Pennsylvania Economy League supports the Greater Philadelphia Export Plan. The plan seeks to engage more small-and-mid-sized business around their export potential and connect them with available export support resources.
- The Financial Solutions Lab is a \$30 million, five-year initiative managed by the center for Financial services Innovation to identify, test, and scale promising solutions to help consumers increase savings, improve credit, and build assets.
- A \$1,500,000 grant to the University City District for the expansion of the West Philadelphia Skills Initiative workforce training program to South Philadelphia at the Navy Yard and North Philadelphia, in partnership with Temple University and Philadelphia Industrial Development Corporation.
- A \$2,500,000 grant to the Enterprise Center for developing a community lender collaborative, WestBound, to assist small businesses in West Philadelphia along the market street elevated line to grow and sustain their business, in partnership with Philadelphia Industrial Development Corporation and West Philadelphia Financial Services Institution.
- A \$320,000 grant to Compass Working Capital to provide financial counseling and escrow accounts for individuals in subsidized housing to increase their savings.
- A \$65,000 grant to Philadelphia Association of Community Development Corporations for the Sponsorship of Event Series and Strengthening Philly Corridor Management Initiative.
- A \$41,000 grant to Urban Affairs Coalition for the Sponsorship of UAC's Seed program, which will provide "incubation" services to 3 local nonprofits, and 50th Anniversary Breakfast.
- A \$20,400 grant to Philadelphia Youth Network for the Summer Youth employment Scholarships and 20th Anniversary Fall Appeal.
- A \$19,000 grant to Philadelphia Urban League for the development and transition to new organizational management tool and sponsorship of the gala.

Branching Patterns

While JPMC only operated 2 branches in the region at the start of 2019, the expansion to the market into new communities has grown to 21 branches early in 2021. Over the next three years, JPMorgan Chase plans to open approximately 30 new branches in the Delaware Valley region, which includes the City of Philadelphia, giving local customers access to its banking services while creating local job opportunities for residents.

Lending Outreach Programs

Commitment to Affordable Lending

In January 2018, JPMC announced a \$20 billion investment which includes an acceleration of its Affordable Lending commitment which is highlighted by:

- Increasing the firm's lending commitment to expand homeownership in low-and moderate-income communities by 25 percent to \$50 billion over the next five years.
- Hiring 500 new Home Lending Advisors to help customers purchase a home.
- Increasing homeownership grants from \$1,500 to \$2,500 for customers in LMI communities: which can be used towards closing and down payment costs – two common barriers to achieving homeownership.
- Expanding the homeownership grant program from 40 markets to be available nationwide.

Strategic Focus on Philadelphia

JPMC committed to \$3 billion over 5 years for home and small business lending in the region. Small Businesses will have access to experienced and dedicated bankers and products including small business loans, merchant services, cash management and credit card services. In addition, through its Small Business Initiative, the firm will provide women, minority, and veteran-owned small business with increased access to capital and technical assistance. Home loans offered in this region will include low-and-moderate income communities. Eligible customers will also receive up to \$3,000 in homeownership grants that reduce the cash customers are required to contribute at purchase and can be used towards closing costs and a down payment – two common barriers to achieving homeownership.

Innovative Product Offerings

DreaMaker® is a mortgage product Chase introduced to make homeownership more accessible, including for those with low and moderate incomes, by offering as little as 3 percent down payment. In addition, this product is eligible for JPMC's grant program for low-to moderate-income customers and an incentive offering for customers who choose to take homebuyer education.

These programs help customers reduce upfront costs, including down payment and closing costs, and lower their monthly payments.

Chase Secure Banking is a low-cost banking product that can help provide consumers access to a checking account and traditional banking relationship, including those consumers new to banking or who have had trouble getting or keeping a banking account in the past. Chase Secure Banking works like a traditional checking account but does not allow check writing, wire transactions (incoming or outgoing), and is designed to only allow customers to spend what they have in their account so they will not get overdraft fees.

The bank continues to innovate and develop products that meet the needs of the communities it serves, and its thousands of branches provide access to home lending, small business funding, and advice on reaching personal and business financial goals, in addition to personal banking needs. Chase Secure Banking is an approved product by Bank On and the Cities for Financial Empowerment Fund as meeting the Bank On National Account Standards for a safe product for unbanked customers to use to get into the banking system.

Credit JourneySM, available to Chase customers and anyone who enrolls, provides unlimited free access to an individual's VantageScore[®] 3 credit score powered by TransUnion[®] as well as weekly score updates, email alerts, and more.

Additionally, JPMorgan Chase recently announced the Path Forward initiative, a \$30 billion commitment to advance racial equity. Over the next five years, JPMorgan Chase is making a \$30 billion commitment to address some of the largest drivers of the racial wealth divide. The following outlines the firm's business, policy, and philanthropic commitments:

- I. **Promote Affordable Housing and Homeownership for Underserved Communities**
 - A. **Homeownership** – Over the next five years, the firm expects to originate an additional 40,000 home purchase loans for Black and Latinx households. To do this, the firm is committing \$8 billion in mortgages. The firm is also committing to help an additional 20,000 Black and Latinx households achieve lower mortgage payments by providing up to \$4 billion in refinance loans over the next five years.
 - B. **Affordable Rental Housing** - Over the next five years, the firm will finance an additional 100,000 affordable rental units. To do this, the firm will provide \$14 billion in new loans, equity investments and other efforts to expand affordable housing in underserved communities.
- II. **Grow Black- and Latinx- owned Businesses**
 - A. **Small Business Support** - Over the next five years, the firm will provide an additional 15,000 loans to small businesses in majority-Black and -Latinx communities. To do this, the firm will deliver \$2 billion in loans.
 - B. **Supplier Diversity** – Building on the firm's supplier diversity efforts, JPMorgan Chase will spend an additional \$750 million with Black and Latinx suppliers.
- III. **Improve Financial Health and Access to Banking in Black and Latinx Communities**
 - A. **Financial Health** - Over the next five years, the firm expects to help one million people open new low-cost checking or savings accounts. To do this, the firm commits to hiring 150 new community managers, open new Community Center branches in underserved communities and materially increase marketing spend to reach more customers who are currently underserved, unbanked or underbanked.
 - B. **Minority Depository Institutions and Community Development Financial Institutions** - The firm will invest up to \$50 million in the form of capital and deposits in Black and Latinx-led Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs). These investments will be based on responsible vetting of the capacity of the institutions and the benefit the capital or liquidity would provide to the local communities they serve. Additionally, we will continue to mentor and advise select MDIs and CDFIs to help them achieve future success.

- IV. **Accelerate Investment in our Employees and Build a More Diverse and Inclusive Workforce**
- A. **Focusing on Employees** – Continue to build a more equitable and representative workforce and hold executives accountable toward achieving our firmwide diversity representation goals.
 - B. **Focusing on the Community** – JPMorgan Chase will provide direct equity investments in early-stage companies working to address financial health and jobs and skills, among other societal issues, with a particular focus on serving the needs of Black and Latinx people. Additionally, JPMorgan Chase will engage on a multi-year partnership with HBCUs to sponsor financial planning curriculum, create a mentorship framework and provide scholarships to HBCU students who are interested in financial planning.

J.1.7 PNC Bank, N.A.

Total Assets: \$445,000,000,000⁸⁶

Employees: 2,361 within Philadelphia⁸⁷

Branches in Philadelphia: 38⁸⁸

Offices in Philadelphia: 1⁸⁹

Community Reinvestment Act Rating: Outstanding (as of 3/19/2018)⁹⁰

Structure: Subsidiary of PNC Financial Services Group

PNC Bank, N.A. (PNC) is the flagship subsidiary of the PNC Financial Services Group, Inc. (PNC Financial) headquartered in Pittsburgh, Pennsylvania. PNC Bank operates 38 branch offices and directly owns 282 ATMs and has 65 ATM's with network access.

Policy Statements and Disclosures

PNC confirms that it complies with all applicable laws, when and if necessary, including the MacBride Principles.

PNC does not offer any loan products that can be described as predatory or high cost. PNC certifies that it provides applicants with information necessary for applicants to protect themselves against predatory lending practices, including all legally-required loan disclosures.

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

⁸⁶ PNC Bank 2019 Annual Report

⁸⁷ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information, Calendar Year 2019 for PNC Bank, pg. 6

⁸⁸ Ibid

⁸⁹ Ibid pg. 5

⁹⁰ FFIEC, "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>

Community Reinvestment Goals and Results

The following chart details PNC's attainment of its 2019 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that PNC made within Philadelphia's low and moderate-income neighborhoods during 2019.

TYPE	2019 GOALS	2019 RESULTS
Small Business Loans	375	741
Home Mortgages (Home Purchase/Refinancing)	125	126
Home Improvement Loans	70	74
Community Development Investments	\$10 Million	\$51.5 Million

Other Community Development Investments

For decades, PNC has provided resources to seed ideas, foster development initiatives and encourage leadership in nonprofit organizations where imagination and determination are at work enhancing people's lives every day. PNC's priority is to form partnerships with community-based nonprofit organizations in order to enhance educational opportunities, with an emphasis on early childhood education, and to promote the growth of communities through economic development. Through the PNC Foundation, community reinvestment activity, EITC/OSTC, and charitable sponsorships – PNC provides millions of dollars in support throughout Philadelphia every year.

Education

In 2019 PNC celebrated its fifteenth anniversary of PNC Grow Up Great, a \$500 million, multi-year, bilingual initiative that began in 2004 to help prepare children from birth to age 5 for success in school and life, with specific support for low- to - moderate income families. Millions of PNC Foundation dollars have been invested in the intervening years, all in support of improving the state of early childhood education across Greater Philadelphia, and in communities and neighborhoods across the country. PNC's national Grow Up Great partners include such early education thought-leaders as Sesame Workshop, PBS Kids, Fred Rogers' Family Communications Inc. and the National Head Start Association, while an overview of PNC's local program partners, and initiatives, is below.

PNC Grow Up Great has long provided grant funding to nonprofit organizations that work to improve school readiness by offering strategic program support in areas such as vocabulary and early literacy development; social-emotional learning, plus additional supports and resources for the parents, caregivers, and community leaders who educate our earliest learners; as well as such subject matter areas such as math, science, and the arts. By focusing support on high-quality early childhood education, PNC aims to positively impact school readiness and contribute to stronger, smarter and healthier children, families and communities.

In recent years, PNC Grow Up Great has locally launched and supported a \$2 million Vocabulary Building Pilot Project in North Philadelphia. This "Words at Play" initiative was a collaborative effort led by the Free Library of Philadelphia, in partnership with the Franklin Institute, the Kimmel Center, the Philadelphia Museum of Art, and the Philadelphia Zoo. Designed to help families better prepare their young children for school, the programming has impacted several hundred families with vocabulary development and early literacy skill resources at a variety of events.

Much of the early “Words at Play” work in fact informed the Free Library of Philadelphia Foundation’s current Read by 4th community engagement strategy, with PNC Grow Up Great likewise supporting early / pre-literacy Read by 4th programming for Philadelphia children, aged 0-5, along with their parents and caregivers. Additionally, as part of a separate, multi-year grant-funded initiative with the United Way of Greater Philadelphia & Southern New Jersey, PNC Grow Up Great is proud to support a new “Parent’s Lead, Children Read” Literacy Initiative that provides tools, training, and intensive in-community support (via schools, early learning centers, and community hubs) to parents and primary caregivers across the city, so they can continue to be their children’s first and best teachers when it comes to early and ongoing literacy.

Since 2016, PNC has also partnered with the Mayor’s Office of Education and Children’s Village, in the city’s Chinatown neighborhood, in order to help provide professional development and management training to Head Start and Pre-School Directors as a means to help improve the quality and operational efficiency of their programs. PNC has likewise been the annual presenting partner for the First Up Conference for Early Childhood Educators each year since the early 2000s, which is the largest professional development event for early childhood education professionals and providers in the Greater Philadelphia Region. A unique component of this alliance is First Up’s incorporation of PNC Grow Up Great partners into their conference programming. PNC employee volunteers are present onsite at the conference, greeting attendees and sharing all of the no-cost educational resources PNC and its national partners have developed for pre-school teachers to use in the classroom.

Indeed, all full-time PNC employees are given 40 hours of paid time off each year to volunteer for Grow Up Great programs, which has to date yielded nearly 50,000 volunteer hours in Greater Philadelphia, and more than 850,000 employee hours nationwide. Through this volunteerism, PNC has built and supplied new pre-school libraries at more than ten early learning centers city-wide; collected and distributed literally hundreds of thousands of brand new pre-school age appropriate books, plus the school supplies needed by families and teachers during the annual back-to-school rush; built and installed several “Little Lending Libraries” outside of early learning centers in the city’s hardest hit neighborhoods; and even assembled and distributed hundreds of household / family wellness kits, containing such items as tissues, paper towel, hand sanitizer and the like -- a particular benefit for families in recent months. PNC also maintains a presence at dozens of Philadelphia area community and family events each year, in an effort to connect more Philadelphia families with the incredibly rich and entirely free PNC Grow Up Great learning resources developed in partnership with Sesame Workshop and the Fred Rogers Company.

Lastly, PNC continues to participate in Pennsylvania’s Educational Improvement Tax Credit (EITC) program, and through use of state tax credits, PNC has contributed some \$20 Million to non-profit scholarship and educational improvement organizations since the program’s inception.

Economic Development

Economic development organizations, including those which enhance the quality of life through neighborhood revitalization, cultural enrichment and human services are given support. Priority is given to community development initiatives that strategically promote the growth of low-and moderate-income communities and/or provide services to these communities.

- *Affordable Housing:* PNC understands the critical need for affordable housing for low-and moderate-income individuals. PNC is committed to providing support to nonprofit organizations that give counseling and services to help these individuals maintain their housing stock; offer transitional housing units and programs; and/or offer credit counseling assistance to individuals, helping them to prepare for homeownership.

- *Community Development:* Because small businesses are often critical components of community growth and help foster business development, the PNC Foundation provides support to nonprofit organizations that (i) offer technical assistance to, or loan programs for, small businesses located in low-and moderate-income areas or (ii) support small businesses that employ low-and moderate-income individuals.
- *Community Services:* Support is given to social services organizations that benefit the health, education, quality of life or provide essential services for low-and moderate-income individuals and families. The PNC Foundation supports job training programs and organizations that provide essential services for their families. PNC provides support for early learning and educational enrichment programs for children in low-and moderate-income families as well as for the construction of community facilities that benefit low-and moderate-income communities.
- *Arts & Culture:* PNC Foundation support is given for arts and cultural enrichment programs that benefit the community and promote broad arts engagement among Philadelphians of all ages, experiences, and backgrounds. PNC Arts Alive has awarded more than \$12 million in local grant funding since 2009, benefiting some 260 arts programs at 75 different arts organizations, all in an effort to increase access to the arts across Greater Philadelphia, Delaware & Southern New Jersey. At a time when contributions to arts organizations were on the decline, PNC Arts Alive doubled PNC's investment in arts programming in its twelve-county region. Notably, within the last 18 months, PNC has announced a new four-year, \$4M+ extension of the Arts Alive initiative, to now also include support for small to mid-size arts organizations, each conducting highly diverse, inclusive, and unique arts programming in neighborhoods beyond Center City Philadelphia's typical cultural corridor. (i.e., a Latino Film Festival, with multiple venues both in Center City, and in the heart of the city's LatinX Community in North Philadelphia). PNC's 2020 *PNC Arts Alive* grant portfolio is in fact PNC's largest to date – a testament to the fact that PNC understands just how vital a thriving arts and cultural sector is to its region's economy, as well as a means for bringing community members together for both individual and shared arts experiences.
- *Revitalization & Stabilization of Low-and Moderate-Income Areas:* The PNC Foundation supports nonprofit organizations that serve low-and moderate-income neighborhoods by improving living and working conditions. Support is given to organizations that help stabilize communities, eliminate blight and attract and retain businesses and residents to the community.
- ***PNC's Response to the COVID-19 Pandemic and Systemic Social & Racial Injustices:*** In recent months, PNC and the PNC Foundation have announced significant investments in addressing some of our society's most pressing needs and issues.
 - o First, in April 2020, PNC announced \$30 million in charitable support of coronavirus relief efforts nationwide, with support primarily directed towards basic needs and hardship relief programs across all markets in which PNC operates. Here in Greater Philadelphia, PNC has made significant commitments to supporting Philabundance, the PHL COVID-19 Fund of the Philadelphia Foundation, Habitat for Humanity Philadelphia., PIDC's COVID-19 Small Business Relief Fund, the Wistar Institute, the Veterans Multi-Service Center, the Opportunities Industrialization Center, the COVID-19 Arts Aid PHL Fund of the Greater Philadelphia Cultural Alliance, as well as several local (county) response funds.
 - o On June 18, 2020, PNC then announced a commitment of more than \$1 billion to help end systemic racism and support economic empowerment of African Americans and low- and moderate-income communities. PNC has a long history of supporting economic empowerment efforts, having earned an "Outstanding" rating under the Community Reinvestment Act each year since the examinations began more than 40 years ago, and earning national recognition for the impact of PNC Grow Up Great. PNC's expanded commitment will now provide more

than \$50 million in additional charitable support for national and local work to help eliminate systemic racism and promote social justice; expand financial education and workforce development initiatives; and enhance low-income neighborhood revitalization and affordable housing. PNC's commitment also includes more than \$1 billion in community development financing and capital for neighborhood revitalization, consumers and small businesses; enhancements to PNC's existing matching gift program to include support for qualifying non-profit organizations that support economic empowerment and social justice educational efforts; and a commitment to fully engage PNC employees in support of qualifying social justice and economic empowerment non-profits through volunteerism.

Community Engagement

Many of PNC's senior executives contribute hundreds of hours to a full-range of the City's not-for-profit organizations. Several examples include:

- PNC Regional President, Joe Meterchick, demonstrates his commitment to the Greater Philadelphia community by his service on several not-for-profit boards, including: the Greater Philadelphia, Chamber of Commerce, the CEO Council on Growth, Select Greater Philadelphia, the Children's Hospital of Philadelphia Corporate Council, and the Philadelphia Convention & Visitors Bureau.
- Monica Burch, Senior Vice President and Market Manager of Community Development Banking, demonstrates her commitment to the Greater Philadelphia community by her service on several not-for-profit boards, including: LISC Philadelphia, Urban Affairs Coalition, City of Philadelphia (Housing Advisory Board) and Philadelphia Association of Community Development Corporation (PACDC)
- Denise DiSimone, Senior Vice President of Corporate Finance, is a member of the Fringe Arts board.
- Renee Garcia, Esq., Managing Counsel Sr. of Legal Litigation, is a member of Community Legal Services - Philadelphia.
- Hugh McStravick, Senior Vice President and Director of Client and Community Relations, is on the board of the Arts & Business Council of Greater Philadelphia, the Greater Philadelphia Corporate Volunteer Council and the Greater Philadelphia Culture Alliance.
- Sal Patti, Senior Vice President, Wealth Management, serves on the boards of the Philadelphia Industrial Development Corporation and the Thomas Jefferson University – Kanbar College Board.
- Nicole Perkins, Executive Vice President for Hawthorn Family Wealth Management, is on the Kimmel Center board.
- Shari Reams-Henofner, Senior Vice President for Real Estate, is on the Urban Land Institute's Board.
- Brian Vesey, Executive Vice President of the Corporate Bank, serves on the board of BLOCS and the Philadelphia Museum of Art's Corporate Partners Board.
- An C. Tran, Senior Vice President, Public Finance Group, serves as a founding and steering committee member of *The Collective Success Network*, which is a community supporting and mentoring nonprofit organization whose mission to empower college students from disadvantaged backgrounds in Philadelphia.
- Samantha Funk, Managing Director, PNC Capital Markets LLC, serves on the board of the Urban League of Philadelphia.

PNC Foundation Award Grantees

The Foundation has contributed millions of dollars in support to over 80 Philadelphia organizations over the last several years.

Additionally, PNC's Community Relations and Community Development team jointly provides millions of dollars in charitable sponsorship support to a wide range of not for profit organizations in Philadelphia.

Commitment to Local Businesses

PNC is an active member of the Greater Philadelphia Chamber of Commerce, and sponsors a number of programs through the Chamber including: The Small Business Award, The Paradigm Awards, The Arts & Business Council.

PNC provides support to Visit Philadelphia, and is an annual sponsor of the annual Hospitality Leaders Luncheon.

PNC annually supports the Independence Business Alliance's Business Leaders Luncheon and provides a \$10,000 grant to an LGBT-owned business that demonstrates a well-defined plan for growth, including innovation, sustainability, and ongoing contribution to the community.

PNC has supported businesses in the Philadelphia community through branch hosted events designed to educate and support their growth. Events included panel discussions on marketing, human resource management and obtaining credit.

Lending Outreach Programs

PNC is proud of its lending and investment record in Philadelphia and is committed to its local communities. They recognize that individuals, and particularly LMI individuals, may face challenges in achieving homeownership and financial success due to a lack of affordable housing, limited financial resources or poor credit history. For this reason, they provide significant financial support for affordable housing, homebuyer assistance, financial counseling and other programs to assist Philadelphia residents achieve homeownership and financial success.

In Philadelphia, from 2019 through the second quarter of 2020, PNC:

- Financed over \$83.3 million in community development loans and investments.
- Provided more than \$63,320 in closing cost assistance grants to over 30 home buyers.
- Helped prepare over 170 people for homeownership through 2 Homebuyer Clubs in partnership with different community-based agencies across Philadelphia.
- Provided more than \$120,000 to housing counseling agencies in the Philadelphia Region.

Mortgage

PNC Bank offers a wide array of residential home purchase and refinance mortgages to help homeowners achieve homeownership and their financial goals.

These products include:

- PNC Community Mortgage, a product developed specifically for low-and moderate-income (LMI) borrowers and for properties located within LMI census tracts. Because this loan is held in PNC's portfolio, and not subject to any secondary market investor requirements, borrowers can qualify with only a 3% down payment (with flexible down payment options and no mortgage insurance requirement) using alternative credit history information (such as rental payments);
- Fixed and adjustable rate conforming mortgages, including Fannie Mae's HomeReady® Mortgage and Freddie Mac's Home Possible® Mortgage;
- Federal Housing Administration (FHA) and Veterans Administration (VA) guaranteed mortgages;
- Jumbo (non-conforming) mortgages; and
- Home equity lines of credit and home equity installment loans to assist customers to improve and remain in their home, or meet other financial needs.

Banking Services

- Foundation Checking is available to customers opening new accounts that are entering or re-establishing themselves in the banking system. To become eligible for Foundation Checking, customers must first take the Foundations of Money Management online course.
- PNC SmartAccess is PNC's prepaid Visa® card offering, which enables its customers to securely, easily access and manage their money. The card lets PNC customers deposit money, make purchases, pay bills, get cash and more.

Project H.O.M.E.

Since its beginning in 1988, Project H.O.M.E. has been a leader in providing comprehensive and effective services to persons who experience chronic homelessness. Since its inception, under the leadership of Sister Mary Scullion, the organization has been a leader in Philadelphia in responding to the root causes of homelessness by helping to rebuild low-income neighborhoods and by engaging in political advocacy to bring about positive public policies for low-income and homeless persons.

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

Clarifi

In 2020 Clarifi opened its new Financial Empowerment Center in partnership with Brown's Super Stores at their ShopRite of Island Avenue store. The initial project, funded by PNC Bank, has one counselor at the ShopRite providing scheduled and walk-in financial counseling services, giving customers a "one-stop" location for shopping and financial services support.

J.1.8 Republic Bank

Total Assets: \$3,340,000,000⁹¹

Employees: 221 within Philadelphia⁹²

Branches in Philadelphia: 6⁹³

Offices in Philadelphia: 1⁹⁴

Community Reinvestment Act rating: Satisfactory (as of 12/01/2017)⁹⁵

Structure: Subsidiary of the Republic First Bank Corporation

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

Policy Statements and Disclosures

Republic Bank is committed to complying with the MacBride Principles relating to Northern Ireland.

Republic Bank certifies that it adheres to all of the regulatory consumer regulations and disclosure requirements regarding providing protection from predatory lending practices.

Republic Bank certifies that it has researched all records related to the founding and existing management and respective boards of director members and has found no evidence of profits from slavery and/or slavery insurance policies during the slavery era.

Community Reinvestment Goals and Results

The following chart indicates the number of small business loans, home mortgages, home improvement loans, and community development investments that Republic First Bank made in 2019 within low and moderate-income neighborhoods located in the City of Philadelphia. Republic Bank reported that it does not set separate goals for the City of Philadelphia as they are included in the bank's goals for the overall assessment area.

⁹¹ Republic Bank 2019 Annual Report

⁹² City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I., Questionnaire Annual Request for Information Calendar Year 2019 for Republic Bank pg. 6

⁹³ Ibid pg. 5

⁹⁴ Ibid pg. 4

⁹⁵ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>.

TYPE	2019 GOALS	2019 RESULTS
Small Business Loans	N/A	26
Home Mortgages	N/A	88
Home Improvement Loans	N/A	N/A
Community Development Investment	N/A	16

Other Community Development Investments

Republic Bank management and/or staff participate in a variety of community development organizations which promote financial service education within its community. The community served by Republic Bank consists of low, moderate, middle and upper income families with an average senior population. Within the municipality and local businesses, Republic Bank has established good working relationships and is known as one of the leading commercial banks of the community with an excellent record of corporate citizenship and community service. There are many informal activities that assist Republic Bank in meeting its community credit needs. Republic Bank also participates in the PA EITC program supporting local Non-Profit businesses. The majority of employees and board members live in the community, and are engaged in community activities.

Lending Outreach Programs

The bank is engaged in the following lending outreach programs:

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

J.1.9 TD Bank, N.A.

Total Assets: \$320,000,000,000⁹⁶

Employees: 209 within Philadelphia⁹⁷

Branches in Philadelphia: 21⁹⁸

Offices in Philadelphia: 2⁹⁹

Community Reinvestment Act Rating: Outstanding (as of 04/02/2018)¹⁰⁰

Structure: Subsidiary of TD Bank Financial Group

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

In Philadelphia, TD bank operates 21 offices and 72 directly owned ATM's, with 15 ATM's available through network access.

Policy Statements and Disclosures

TD Bank does not provide a policy on MacBride Principles, as it does not have any offices, branches, depositories, or subsidiaries in Northern Ireland.

TD Bank certifies that it complies with governing disclosure practices necessary for City residents to protect themselves against predatory lending practices.

TD Bank certifies that it has performed a search of its records, as well as those in existence for its predecessor institutions, and said research has not disclosed any records of investments or profits from slavery or slaveholder insurance policies during the Slavery Era.

Community Reinvestment Goals and Results

The following chart details the bank's attainment of its 2019 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that TD Bank made within Philadelphia's low and moderate-income neighborhoods in 2019.

TYPE	2019 GOALS	2019 RESULTS
Small Business Loans	240	244
Home Mortgages	115	181
Home Equity	46	49
Community Development Investments	\$38,165	\$21,342

⁹⁶ TD Bank 2019 Annual Report

⁹⁷ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information, Calendar Year 2019 for TD Bank, pg. 4

⁹⁸ Ibid pg. 6

⁹⁹ Ibid pg. 5

¹⁰⁰ FIEC. "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>.

Other Community Development Investments

TD Bank is a leader in community development investments through two dedicated groups within TD Bank, the Community Capital Group and the TD Charitable Foundation. Many of these investments are impactful, innovative, and complex to put together.

The Community Capital Group, a commercial department responsible for TD Bank's CRA investment portfolio, deploys community development investment professionals in the Northeast, Mid-Atlantic and Florida regions to understand and identify investment opportunities in conjunction with TD Bank's Program. Examples of investments include Low-income housing tax credits ("LIHTC"), New Market Tax Credits ("NMTC") and Small Business Investment Companies ("SBIC") projects.

The TD Charitable Foundation (TDCF) mission is to support, respect and improve the quality of life in the diverse communities where its employees live and do business. This is accomplished through TDCF's commitment to improve the access to safe, clean affordable housing, economic development, educational opportunities for community members, and the provision of basic human needs when otherwise unattainable. TDCF fosters and creates collaborative opportunities that bring community partners together for the enrichment of communities where its employees live and serve. The thoughtful and meaningful disbursement of TDCF funds work to serve as a catalyst for the betterment of local communities.

In 2019, TD Bank awarded grants totaling \$1,264,854 to non-profit organizations located in the City of Philadelphia which focus on providing services to low- and moderate-income individuals and families, affordable housing, economic development, job creation and small business growth. Select grantees include:

- Congreso de Latinos Unidos
- Project Home
- Urban Affairs Coalition
- The Urban League of Philadelphia
- Thomas Jefferson University
- Philadelphia Mural Arts Advocates
- Please Touch Museum
- Welcoming Center for New Pennsylvanians
- Greenlight Fund Philadelphia

Additional TD Bank grants related to the Vibrant Planet driver were awarded to:

- Fairmount Park Conservancy
- Plant Center City
- Sustain PHL

TD's Housing for Everyone grant program provides \$125,000 awards to local nonprofits that make a meaningful difference in meeting the affordable housing needs in communities served by the Bank. The theme of the 2019 competition was Expansion of Access to Affordable Housing, which sought to fund programs that provide access to safe, clean, physically accessible affordable housing units for families, individuals, the elderly, new Americans, Veterans, the disabled, women and youth. The competition also looked to fund the development and maintenance of programs that educate and assist individuals in finding permanent or transitional housing opportunities that meet their needs.

The 2018 Housing for Everyone awards were finalized at the end of the calendar year. Winners included New Courtland Elder Services and HELP Development Corp—an organization based in New York with the project based in Philadelphia. There were no Housing for Everyone awards in calendar 2019.

The TD Ready Challenge launched in 2018 and is a signature initiative providing ten \$1 million (CDN) grants each year over the next decade. The Ready Challenge addresses four areas identified as critical to building an inclusive future—Financial Security; Vibrant Planet; Connected Communities; and Better Health. Each year, eligible nonprofits and charities across North America—inside and outside of TD's footprint—are encouraged to submit proposals offering measurable, scalable solutions to a specific issue identified within the Ready Commitment.

The second annual TD Ready Challenge sought to support organizations with innovative solutions to help improve access to early detection and intervention for diseases. In 2019, 10 non-profit organizations across Canada and the U.S. were each awarded a \$1 million grant (CAN). Through this year's cohort, we're supporting programs that are designed to help combat healthcare inequalities and help remove geographic, financial and other barriers to healthcare. The 2019 Ready Challenge winners included Children's Hospital of Philadelphia.

TD Bank shows its ongoing commitment to its communities through originating a high volume of impactful Community Development loans throughout the footprint. The Community Development Managers work closely with the Bank's commercial lenders, CBOs and governmental entities to identify good lending opportunities. The Bank has specialized community development credit policies to define the Bank's risk and credit parameters. The development of these policies was in response to expressed needs of the Community Development Finance Institutions (CDFI) within TD Bank's footprint.

Lending Outreach Programs

TD Bank understands the importance of connecting with communities and ascertaining needs and using feedback to take action and improve. Understanding and meeting local community needs is every employee's responsibility at TD Bank. TD Bank connects with individuals and entities in its communities in a variety of formal and informal ways to understand needs and meet these needs consistent with TD Bank's objectives and capabilities. In addition to the Bank's traditional customer facing team there are 11 Community Development Managers (CDM) located across the Bank's footprint. All CDMs have the responsibility to connect to local community-based organizations ("CBOs") and government officials to assist business lines and corporate segments understand local needs and identify opportunities for Program consideration. CDMs meet with CBOs to keep current on the challenges within local communities and seek out opportunities to bring the Bank's resources to the community to include capital, grants, volunteerism and participating in a variety of financial literacy venues. CDMs also assist CBOs in understanding and meeting TD Bank's Program requirements.

TD Bank regularly evaluates its existing products/programs to ensure it has affordable options for all of its customers.

TD Bank continues to focus on originating residential mortgage loans providing access to credit for LMI borrowers and in LMI geographies, consistent with the Bank's credit and risk parameters. TD Bank continues to offer a proprietary flexible Right Step Mortgage, the FNMA Home Ready Product and other mortgage products to meet a diverse set of needs like: FHA, VA 30-year fixed rate, USDA Rural development, and conventional 30 year fixed and ARM products.

TD Bank continued its strong support of small business lending through the origination of a high volume of small business loans. Each year the Bank conducts annual, month-long small business outreach campaigns. These typically included a combination of efforts between advertising and lending officers and bank employees contacting small businesses to discuss their credit needs and advice on a wide array of banking products and services to make business banking accessible. TD Bank is a leading participant in the SBA loan programs, the 7(a), 504, and Express loans and implemented an SBA referral process by giving loans a 'second look' under the Express program for smaller loans and the 7(a) and 504 programs for larger exposures. The SBCC considers all applicants for SBA-eligibility regardless of whether an application is submitted as an SBA-request or not.

J.1.10 United Bank of Philadelphia

Total Assets: \$49,422,000¹⁰¹

Employees: 10 within Philadelphia¹⁰²

Branches in Philadelphia: 2¹⁰³

Offices in Philadelphia: 1¹⁰⁴

Community Reinvestment Act Rating: Satisfactory (as of 11/01/2017)¹⁰⁵

Structure: Subsidiary of United Bancshares, Inc.

United Bank of Philadelphia (United Bank), headquartered in Philadelphia, Pennsylvania, is a state-chartered full-service commercial bank operating since 1992. United Bank is owned by United Bancshares, Inc., a bank holding company headquartered in Philadelphia. It offers a variety of consumer and commercial banking services, with an emphasis on community development and on servicing underserved neighborhoods and small businesses. Although the locations and primary service area is Philadelphia County, United Bank also serves portions of Montgomery, Bucks, Chester, and Delaware Counties in Pennsylvania; New Castle County in Delaware; and Camden, Burlington, and Gloucester Counties in New Jersey. In Philadelphia, the bank operates 2 branches located as well as 11 directly owned ATMs.

¹⁰¹ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information Calendar Year 2019 for United Bank, pg. 4

¹⁰² Ibid pg. 5

¹⁰³ Ibid pg. 5

¹⁰⁴ Ibid pg. 4

¹⁰⁵ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>.

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

Policy Statements and Disclosures

United Bank reports that it does not transact business in Northern Ireland.

United bank certifies that it compliant with all fair lending regulations.

United Bank certifies that during its 28-year tenure in the City of Philadelphia, the assets it has acquired from other institutions were limited to deposits only, and United Bank of Philadelphia has not in any way profited from any slavery policies.

Community Reinvestment Goals and Results

The chart below indicates the bank's attainment of its 2019 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that United Bank made within Philadelphia's low and moderate-income neighborhoods for 2019.

TYPE	2019 GOALS	2019 RESULTS
Small Business Loans	12	5
Home Mortgages	N/A	N/A
Home Improvement Loans	N/A	N/A
Community Development Investments	N/A	N/A

As an SBA lender, United Bank expanded its reach beyond its target market through a loan program with Allstate and Farmer's Insurance companies. This program helps professionals in the industry transition to small business ownership as well as assist existing agents strengthen and grow the capacity of their businesses by purchasing new offices.

United Bank originated 17 loans, 12 of which were in the new loan program, and 2 in the Philadelphia region. United Bank plans to originate more loans in the Philadelphia region in 2020, and remains committed to its strategy of ensuring small businesses have access to credit and affordable financial services.

Other Community Development Programs

United Bank has maintained long-standing partnerships with organizations around the City of Philadelphia helping them to advance their mission of technical support and advocacy for small businesses. United Bank is actively engaged with the African American Chamber of Commerce, the local Small Business Development Centers and has strengthened its relationship with PIDC to ensure minority owned businesses have access to affordable financial services.

Lending Outreach Programs

With a five-year track-record of underwriting SBA 7a loans, United Bank feels confident that increased loan opportunities will arise. The multi-sector partnership being led by the Commerce Department whereby this Department's focus is to work with businesses as well as economic development partners and business technical assistance providers to retain, grow and attract businesses to Philadelphia neighborhoods. The City further commits to supporting the small business community in gaining access to small business programs and capital. United Bank's alignment with this City priority provides great synergy for the Bank to provide financing to business clients in neighborhoods particularly those businesses operating in the growth sectors.

As a minority-owned and controlled bank, ensuring that minority groups have access to affordable loans to support their businesses is at the heart of the Bank's Mission. Philadelphia's population remains extremely diverse. Therefore, a creative collaborative has been put in place between United Bank and the Philadelphia Development Corporation (PIDC) to provide more focused attention to businesses owned by people of color, women and immigrants. The goal is to ensure that these businesses have access to appropriate capital to grow and sustain their operations. In addition, this relationship will provide enhanced services to include various workshops, peer mentoring, and one on one support.

J.1.11 U.S. Bank, N.A.

Total Assets: \$495,000,000,000¹⁰⁶

Employees: 114 within Philadelphia¹⁰⁷

Branches in Philadelphia: 0¹⁰⁸

Offices in Philadelphia: 1¹⁰⁹

Community Reinvestment Act Rating: Outstanding (as of 10/16/2017)¹¹⁰

Structure: Subsidiary of U.S. Bancorp

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

As part of U.S. Bank's assurance to community investment, the bank sets Community Reinvestment Act goals in assessment areas where they have a retail branch, depository presence per the direction of the Community Reinvestment Act. U.S. Bank does not have a retail presence in Philadelphia and therefore does not have goals for the Philadelphia MSA. It does provide its customers network access to 10 ATM's throughout Philadelphia.

¹⁰⁶ U.S. Bank 2019 Annual Report

¹⁰⁷ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information Calendar Year 2019 for U.S. Bank, pg. 6

¹⁰⁸ Ibid pg. 6

¹⁰⁹ Ibid pg. 4

¹¹⁰ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>.

Policy Statements and Disclosures

U.S. Bank confirms compliance with the MacBride Principles, and its Asset Management group screens out businesses or investments that have not signed the Principles.

U.S. Bank certifies that it prohibits abusive or predatory lending practices in its dealings with consumers, including residential lending applicants. U.S. Bank will adhere to applicable predatory lending laws and any anti-predatory lending guidance established by U.S. Bancorp. Predatory lending practices that are prohibited under Bank policy include, but are not limited to, collateral or equity stripping, loan flipping, and negative amortization.

U.S. Bank has provided an affidavit of search of any and all records of the company or any predecessor company regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era, including disclosure of names of any slaves or slaveholders described in those records, where applicable.

Community Reinvestment Goals and Results

The chart below indicates the bank's 2019 CRA lending results. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that U.S. Bank made in 2019.

TYPE	2019 GOALS	2019 RESULTS
Small Business Loans*	N/A	175
Home Mortgages	N/A	43
Home Improvement Loans	N/A	1
Community Development Investments**	N/A	16

* Small business lending is provided for Philadelphia County

** U.S. Bank does not track or report the census tract level of its community development investments

Other Community Development Investments

Nearly all of U.S. Bank's 2019 community development investments helped revitalize and stabilize low- and moderate-income neighborhoods in the Philadelphia, PA MSA.

U.S. Bank is pleased to provide information for public inspection under the Community Reinvestment Act (CRA) at the following link <https://www.usbank.com/about-us-bank/community/community-reinvestment-act.html>.

Further, an outline of U.S. Bank's corporate social responsibility strategy and achievements can be found in their 2019 CSR Report: <https://www.usbank.com/annual-report/2019/responsibility.html>.

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

- Grants & Contributions: In 2019, U.S. Bank made \$60 million in U.S. Bank Foundation and Community Sponsorship contributions¹¹¹.
- Employee Volunteerism & Leadership: 334,000 volunteer hours have been donated by their employees, that is 915 hours per day in 2019. Which is estimated at \$10 million using the valuation tool provided by Independent Sector.
- Community Development Investments: U.S. Bank loaned and invested \$4.1 billion to revitalize communities.
- Environmental Stewardship: U.S. Bank provided \$1.2 billion in total loans and investments in environmentally beneficial business opportunities.
- Financial Education: in 2019, U.S. Bank employees reached 150,000 people, volunteered 13,000 hours, and hosted 3,000 financial education seminars. Through their Student Union program, more than 120,000 modules were completed.

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

Lending Outreach

U.S. Bank supports programs and organizations that focus on achieving financial wellness for all stages of life.

U.S. Bank's approach to financial education leverages its technology, people and resources to achieve the greatest possible impact. Financial IQ, U.S. Bank's online financial education resource hub, provides helpful knowledge, tools and inspiration for all consumers and business owners; real-time insights and helpful tips delivered through its mobile app. In 2019, consumers engaged with U.S. Bank's Financial IQ program, its mobile app insights, and its financial education seminars over 2 million times. U.S. Bank's mobile app now delivers real-time insights and helpful tips to help consumers with savings and expense management.

Financial education seminars were offered in branches, and in local communities and schools, covering topics ranging from personal finance basics to mortgage lending while also serving small businesses. In addition, U.S. Bank offered a free program for consumers to learn their credit scores and a financial education program specifically for members of the military.

U.S. Bank's Student Union program offers learning modules to students on topics ranging from credit scores to savings to financing higher education. During 2019, more than 120,000 learning modules were completed. Half of the student learners who identified their race/ethnic background were people of color.

¹¹¹ 2019 Corporate Social Responsibility at U.S. Bank. "Community Investments." Last modified in January 2020. https://www.usbank.com/annual-report/2019/pdf/2019_USBancorp_Community.pdf

J.1.12 Wells Fargo Bank, N.A.

Total Assets: \$1,900,000,000,000¹¹²

Employees: 2,462 within Philadelphia¹¹³

Branches in Philadelphia: 36¹¹⁴

Offices in Philadelphia: 1¹¹⁵

Community Reinvestment Act rating: Outstanding (as of 02/04/2019)¹¹⁶

Structure: Subsidiary of Wells Fargo & Company

Headquartered in San Francisco, California, Wells Fargo & Company is a diversified financial services company providing banking, insurance, investment, mortgage, and consumer and commercial finance services in all fifty states, the District of Columbia, as well as internationally. In the City of Philadelphia, its subsidiary Wells Fargo Bank, N.A. (Wells Fargo) operates 36 branches, and its clients have network access to a total of 105 ATMs.

Policy Statements and Disclosures

Wells Fargo confirms that it is in compliance with the MacBride Principles.

Wells Fargo and its relevant divisions and affiliates certify that they provide all applicable disclosures required by federal, state and local laws and regulations, and that they have comprehensive compliance and fair lending programs that include extensive controls and monitoring systems.

Wells Fargo has provided an affidavit of search of any and all records of the company or any predecessor company regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era, including disclosure of names of any slaves or slaveholders described in those records, where applicable.

Community Reinvestment Goals and Results

The chart below provides the number of small business loans, home mortgages, home improvement loans, and community development investments that Wells Fargo Bank made within Philadelphia's low and moderate-income neighborhoods in 2019. Wells Fargo does not establish City-specific CRA goals, and therefore none are presented in the table below.

TYPE	2019 GOALS	2019 RESULTS
Small Business Loans	N/A	644
Home Mortgages	N/A	1,112
Home Improvement Loans	N/A	27
Community Development Investments	N/A	8

¹¹² Wells Fargo 2019 Annual Report

¹¹³ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information Calendar Year 2019 for Wells Fargo Bank, pg. 6

¹¹⁴ Ibid pg. 5

¹¹⁵ Ibid pg. 4

¹¹⁶ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>.

Other Community Development Investments

- In 2019 the Wells Fargo Regional Foundation renewed its \$350,000 investment in Philadelphia Industrial Development Corp. (PIDC). The investment will support PIDC's small business lending activities in Philadelphia.
- Wells Fargo continues to be a significant support of the Read by 4th campaign, a citywide effort to significantly increase the number of students in Philadelphia entering 4th grade at reading level by 2020. Wells Fargo is the leading corporate sponsor of the campaign and have donated over \$500,000 to support its efforts.
- Wells Fargo continues to be a significant supporter of the Read by 4th campaign, a citywide effort to significantly increase the number of students in Philadelphia entering 4th grade at reading level by 2020. Wells Fargo is the leading corporate sponsor of the campaign and have donated over \$500,000 to support its efforts.
- Wells Fargo provided \$45,000 in grants to Rebuilding Together Philadelphia to support three different Block Builds throughout the city. The grants were also accommodated with over 180 hours of volunteer work by Wells Fargo team members.
- In collaboration with Trades for a Difference, Philadelphia Habitat for Humanity, United Way of Greater Philadelphia & Southern, NJ and Councilman Curtis Jones' office, Wells Fargo funded and participated in two Rock the Block Housing rehabilitation events. A combined 200+ Wells Fargo volunteers provided enhancements to homes in West Philadelphia and North Philadelphia. The enhancements included painting porches and porch railings, installing address plates, installing planter boxes, light landscaping, building fences, and cleaning and securing empty lots. Over 150 homes received some form of enhancement. Both efforts were funded solely by Wells Fargo.
- Wells Fargo awarded \$100,000 to Philadelphia Habitat for Humanity to support their We Build Together Campaign, an initiative that's focused on building 20 new affordable housing units annually, in addition to completing 200 home repairs for LMI homeowners annually.
- Wells Fargo continues to support Philadelphia Opportunities Industrialization Center's (OIC) BankWork\$ workforce development program. The program provides training and skills looking to start a career in the financial services industry. Wells Fargo played a significant role in bringing the Bankwork\$ program to the city of Philadelphia back in 2017.
- Wells Fargo is a significant supporter of alternative small business lending programs led by nonprofit organizations (NPO); providing funding and board leadership to NPO's that include Women's Business Enterprise Center, Entrepreneur Works, Finanta, Women's Opportunity Resource Center, The Business Center, The Enterprise Center & West Philadelphia Financial Services Investment Initiative.
- Through Wells Fargo's National VeteranWINS® program, Impact Services Corporation and Philadelphia Habitat for Humanity received each received a \$40,000 grant. VeteranWINS® grants are awarded to nonprofit organizations focused on addressing veteran homelessness, transitional housing and LMI veteran home rehabilitation. Habitat used the funding to rehab and repair two veterans' homes. Impact will use the funds for renovations to the veterans' section of a transitional housing facility.

- Through the NPP Tax Credit Program, Wells Fargo supported the following organizations and their respective community revitalization efforts:
 - o Peoples Emergency Center – Lower Lancaster Avenue Revitalization Project
 - o LISC Philadelphia – Mantua Transformation Project

Lending Outreach Programs

- Wells Fargo's Diverse Community Capital program originally focused on distributing \$75 million in capital over three years (2016-2018) to minority-led Community Development Financial Institutions (CDFI) that serve diverse small businesses. Upon meeting the initial commitment, Wells Fargo committed an additional \$100 million in grant capital, to continue and expand the program through 2020. Philadelphia based CDFI's such as Women's Opportunity Resource Center, West Philadelphia Financial Services Institution, Finanta, The Enterprise Center and PIDC have all been grant recipients of the program.
- In February 2017 Wells Fargo announced its 10-year diversity initiative to provide \$60 billion in home loans, supporting at least 250,000 African American homeowners by 2027. As a part of this initiative, Wells Fargo intends to significantly increase the diversity of its mortgage sales force.
- In September 2015 Wells Fargo announced a 10-year Hispanic Commitment in support of the goals of the National Association of Hispanic Real Estate Professionals' Hispanic Wealth Project, which seeks to triple Hispanic household wealth over the next decade. Wells Fargo's goals over the 10-year period include a projected \$125 billion in mortgage originations and a goal of \$10 million to support a variety of initiatives that promote financial education and counseling for Hispanic homebuyers. Wells Fargo also plans to increase the number of Hispanic home mortgage consultants on its sales team.



SECTION K - HOME LENDING BY AUTHORIZED DEPOSITORY

Section K Summary

The total amount of lending at all institutions in Philadelphia remained at approximately \$5.0 billion, stable from previous years. City depositories in aggregate received nearly 12,000 loan applications and originated over 3,400 prime loans and 300 subprime loans, totaling just over \$950 million in 2019. Compared to the previous year, the authorized depositories represent a greater proportion of lending activity citywide (17.2 percent of all lending in 2019 versus 16.4 percent in 2018). In addition, the number of prime and subprime loans at authorized depositories have increased from 2018 to 2019.

Table K.1: Loan Applications and Originations for the City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2019 – Depositories	11,893	3,448	321	\$952.8M
2019 – All Banks	46,547	19,697	2,239	\$5.0B
2018 – Depositories	11,036	2,906	204	\$687.6M
2018 – All Banks	42,421	17,135	1,815	\$3.9B
2019 - Proportion of Depositories to All Banks	25.6%	17.5%	14.3%	19.1%
2018 - Proportion of Depositories to All Banks	26.0%	17.0%	11.2%	17.6%

(See Tables L.1 – L.7.)

In aggregate, City depositories issued 17.4 percent of their home purchase loans to African Americans, 9.4 percent to Hispanics, 13.6 percent to Asians, and 45.5 percent to borrowers in minority tracts. City depositories issued 21.3 percent of the home refinance loans they originated to African American borrowers (down from the 2018 rate of 24.1 percent), 5.6 percent to Hispanics (up from 4.5 percent in 2018), and 8.7 percent to Asians (unchanged from 2018 rate). City depositories issued 32.8 percent of their home improvement loans to African American borrowers (up from 28.8 percent in 2018), 5.0 percent to Hispanic borrowers (down from 6.9 percent in 2018), and 21.4 percent to Asian borrowers (down from 28.8 percent in 2018) (see Table K.2).

For home purchase loans, depositories had lower proportions of the categories identified above, which was largely true in 2018 as well, although there are two important caveats to this finding. First is that key underwriting criteria such as credit score, debt load, and wealth level are not publicly available so could not be controlled for in this analysis. Second is that applicant and neighborhood income level are publicly available and could be controlled for, and based on that analysis it seems the depositories' under-performance can at least partially be explained by the fact that they tend to serve more low- to moderate-income applicants.

Table K.2: Selected 2019 Results for City Depositories

HOME PURCHASE LOANS	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	17.4%	9.4%	45.5%	45.7%	35.5%
All Banks	19.3%	11.3%	48.5%	52.0%	37.0%

HOME REFINANCE LOANS	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	21.3%	5.6%	41.4%	47.2%	26.2%
All Banks	19.5%	5.5%	39.4%	41.1%	26.4%

HOME IMPROVEMENT LOANS	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	32.8%	5.0%	58.8%	74.9%	47.1%
All Banks	33.2%	5.6%	54.7%	65.8%	42.5%

(See Tables L.1 – L.7)

Thirteen factors were combined to create a composite score for home purchase lending performance for each depository. For each factor, a depository received a score according to how different it was from the average lender in Philadelphia. If the depository was better than average, the score is positive; if it was below average, the score is negative. Only the seven lenders in Philadelphia that originated 25 home loans or more in 2019 were included in the calculations.

Between 2018 and 2019 the authorized depository rankings changed significantly. Wells Fargo had the largest shift in rankings, dropping from its 2018 score of 5.75 to 1.88 in 2019. This drop in score led to it falling in the rankings from 3rd to 5th place. Fulton Bank, added as a City authorized depository in 2018, received the highest composite score at 19.68, causing it to lead the rankings for a second consecutive year (see Table K.3).

Table K.3: 2019 Ranking of City Depositories – Composite Scores for Home Purchase Lending

2019 RANKING	CITY DEPOSITORY	2019 COMPOSITE SCORE	2018 RANKING	2018 COMPOSITE SCORE
1	Fulton Bank	19.68	1	10.69
2	Citizens Bank	9.50	2	5.86
3	Bank of America	7.78	4	3.72
4	PNC	3.48	5	2.99
5	Wells Fargo	1.88	3	5.75
6	Republic First Bank	0.40	6	0.92
7	Chase	-0.89	-	-
-	TD Bank	-	7	-1.03
-	Bank of New York Mellon	-	-	-
-	Citibank	-	-	-
-	United Bank	-	-	-
-	US Bank	-	-	-

(See Table L.1)

K.1 City Depositories in Aggregate

In 2019, 12 banks were designated as City of Philadelphia depositories: Bank of America, Bank of New York Mellon, Chase, Citibank, Citizens Bank, Fulton Bank, PNC Bank, Republic First, TD Bank, United Bank, US Bank, and Wells Fargo. Of these 12 banks, only seven originated more than 25 secured home loans, a pre-established threshold for inclusion in the ranking section of the report. Based on this criterion, Bank of New York Mellon, Citibank, TD Bank, United Bank, and US Bank were excluded from depository rankings in the next section.

The total amount of lending at all institutions in Philadelphia remained at approximately \$5.0 billion, stable from previous years. City depositories in aggregate received nearly 12,000 loan applications and originated over 3,400 prime loans and 300 subprime loans totaling over \$950 million in 2019. Compared to the previous year, the authorized depositories represent a greater proportion of lending activity citywide (17.2 percent of all activity in 2019 versus 16.4 percent in 2018). In addition, the number of prime and subprime loans at authorized depositories have increased from 2018 to 2019.

Table K.4: Loan Applications and Originations for City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2019 – Depositories	11,893	3,448	321	\$952.8M
2019 – All Banks	46,547	19,697	2,239	\$5.0B
2018 – Depositories	11,036	2,906	204	\$687.6M
2018 – All Banks	42,421	17,135	1,815	\$3.9B
2019 - Proportion of Depositories to All Banks	25.6%	17.5%	14.3%	19.1%
2018 - Proportion of Depositories to All Banks	26.0%	17.0%	11.2%	17.6%

(See *Tables C.1 and L.2*)

K.2 Ranking of Depositories – Home Purchase Lending

Thirteen factors were combined to create a composite score for home purchase lending performance for each depository: the percentage of loans originated, raw number of loans and denial ratios for African Americans, Hispanics, and low and moderate income (LMI) borrowers were each weighted one-tenth of the composite score. Four additional neighborhood-related factors were collectively weighted as one-tenth of the composite score: the percentage of loans originated in LMI census tracts, the percentage of loans originated in minority tracts, and the denial ratios for those two types of tracts. This weighting has the effect of equalizing the playing field between higher-volume and lower-volume depositories (see Table K.5).

Table K.5: Factors upon Which City Depositories Were Ranked in Home Lending

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

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

Again, only lenders in Philadelphia that originated 25 home purchase loans or more in 2019 were included in the calculations. As a result, Bank of New York Mellon, Citibank, TD Bank, United Bank, and US Bank were excluded from depository rankings in the next section.¹¹⁷

Between 2018 and 2019 the authorized depository rankings changed significantly. Wells Fargo had the largest shift in rankings, dropping from its 2018 score of 5.75 to 1.88 in 2019. This drop in score led to it falling in the rankings from 3rd to 5th place. Fulton Bank, added as a City authorized depository in 2018, received the highest composite score at 19.68, causing it to lead the rankings for a second consecutive year.

Table K.6: 2019 Ranking of City Depositories – Composite Scores for Home Purchase Lending

CITY DEPOSITORY	2019 RANKING	2019 COMPOSITE SCORE	2018 RANKING	2018 COMPOSITE SCORE
Fulton Bank	1	19.68	1	10.69
Citizens Bank	2	9.5	2	5.86
Bank of America	3	7.78	4	3.72
PNC	4	3.48	5	2.99
Wells Fargo	5	1.88	3	5.75
Republic First Bank	6	0.4	6	0.92
Chase	7	-0.89	-	-
TD Bank	-	-	7	-1.03
Bank of New York Mellon	-	-	-	-
Citibank	-	-	-	-
United Bank	-	-	-	-
US Bank	-	-	-	-

(See Table L.3)

¹¹⁷ See Technical Appendix L.6 for more performance information on depositories that were not ranked.

K.3 Aggregate Analysis of Depositories

K.3.1 Home Purchase Loans

- At City depositories, the number of home purchase applications increased by 5.7 percent from 2018 to 2019, while the number of denials decreased by 4.9 percent from 2018 to 2019.
- City depositories issued 17.4 percent of their home purchase loans to African Americans, 9.4 percent to Hispanics, 13.6 percent to Asians, and 45.5 percent to borrowers in minority tracts.
- City depositories issued 45.7 percent of their loans to LMI borrowers (up from 42.0 percent in 2018) and 35.5 percent to borrowers in LMI census tracts (up from 35.3 percent in 2018). All lenders in Philadelphia issued 52.0 percent of their loans to LMI borrowers and 37.0 percent of their loans to borrowers in LMI tracts.
- African American applicants were denied by City depositories at a rate of 4.23 times for every denial issued to a White applicant in 2019. In 2018, the denial ratio was 3.90, and in 2017, the denial ratio was 1.60.
- Hispanic applicants were denied by City depositories at a rate of 3.04 Hispanic denials for every White denial in 2019. This is a decrease from their 2018 denial ratio of 4.32 and increase from the 2017 ratio of 1.89.
- Asian applicants were denied at a rate of 3.59 Asian denials for every White denial in 2019. In 2018, Asian applicants were denied at a rate of 5.17 Asian denials for every White denial. In 2017, Asian applicants for home purchase loans were denied at a rate of 1.78 denials in authorized depositories.

Table K.7: Selected 2019 Results for City Depositories – Home Purchase Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	17.4%	9.4%	45.5%	45.7%	35.5%	4.23	3.04	3.59
All Lenders	19.3%	11.3%	48.5%	52.0%	37.0%	2.96	2.22	2.23

(See Table L.3)

K.3.2 Home Refinance Loans

- The number of applications for home refinance loans from City depositories increased by 37.1 percent, the number of denials increased by 25.7 percent, and the number of prime loans originated increased by 30.1 percent between 2018 and 2019.
- City depositories issued 21.3 percent of home refinance loans to African American borrowers (down from the 2018 rate of 24.1 percent), 5.6 percent to Hispanics (up from 4.5 percent in 2018), and 8.7 percent to Asians (consistent with the percent in 2018).
- City depositories tended to issue loans to marginalized groups in higher percentages than all lenders. Depositories issued 21.3 percent of their loans to African American borrowers, compared to a citywide rate of 19.5 percent.

- City depositories issued 47.2 percent of their loans to LMI borrowers (down from 55.9 percent in 2018) and 26.2 percent of their loans to borrowers in LMI tracts (down from 27.7 percent in 2018).
- Similar to the previous year, Hispanic applicants were denied home refinance loans at the highest rate of all racial/ethnic groups for authorized depositories in 2019 at a rate of 1.98 denials for every denial to a White applicant for home refinance loans at the depositories. Followed by African American and Asian applicants who were denied at rates of 1.93 and 1.52 times, respectively, for every denial to a White applicant.

Table K.8: Selected 2019 Results for City Depositories – Home Refinance Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	21.3%	5.6%	41.4%	47.2%	26.2%	1.93	1.98	1.52
All Lenders	19.5%	5.5%	39.4%	41.1%	26.4%	2.08	1.93	1.50

(See Table L.4)

K.3.3 Home Improvement Loans

- The number of applications to City depositories for home improvement loans decreased by 14.3 percent and the number of denials decreased by 18.8 percent between 2018 and 2019. Authorized depositories issued 3.0 percent less home improvement loans between 2018 and 2019.
- City depositories issued 32.8 percent of their home improvement loans to African-American borrowers (up from 28.8 percent in 2018), 5.0 percent to Hispanic borrowers (down from 6.9 percent in 2018), and 21.4 percent to Asian borrowers (down from 28.8 percent in 2018).
- Approximately 58.8 percent of loans originated by City depositories went to borrowers in minority census tracts (up from 55.3 percent in 2018).
- About 74.9 percent of home improvement loans were issued to LMI borrowers (down from 79.0 percent in 2018) by City depositories, only 47.1 percent were issued to borrowers in LMI census tracts (up from 45.6 in 2018).
- In 2019, female borrowers received 46.1 percent of the loans originated by City depositories, a decrease from the 49.8 percent of loans issued by City depositories in 2018.
- For the seventh year in a row, City depositories denied Asians at the lowest rate for home improvement loans. In 2019, Asian applicants were denied by depositories at a rate of 1.19 times for every White denial. Hispanic applicants were denied the most, 1.82 times for every white denial, an increase from the 1.43 ratio of 2018. African American applicants were denied 1.52 times for each time a White applicant was denied, an increase from the 1.34 rate in 2018.
- Applicants in minority census tracts received 1.42 denials for every denial to applicants in non-minority tracts in 2019, down from 1.43 in 2018.

Table K.9: Selected 2019 Results for City Depositories – Home Improvement Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	32.8%	5.0%	58.8%	74.9%	47.1%	1.52	1.82	1.19
All Lenders	33.2%	5.6%	54.7%	65.8%	42.5%	1.74	2.06	1.48

(See Table L.5)

K.4 Disaggregated Depository Analysis

Table K.10: Selected 2019 Results for City Depositories – All Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	14.9%	4.8%	49.8%	39.9%	38.9%	2.16	3.05	1.98
Chase	9.3%	10.1%	36.1%	24.7%	26.0%	3.03	4.27	1.83
Citibank	10.3%	2.6%	23.1%	20.5%	12.8%	1.84	3.68	3.29
Citizens	22.8%	5.4%	49.6%	65.2%	36.5%	1.73	1.59	1.24
Fulton Bank	42.7%	24.1%	69.7%	69.7%	51.5%	3.35	1.58	2.60
PNC	22.5%	6.1%	44.1%	48.2%	29.8%	2.07	2.37	1.40
Republic First Bank	8.1%	2.4%	22.6%	37.1%	17.7%	3.46	0.00	4.61
US Bank	8.1%	5.4%	18.9%	24.3%	18.9%	3.72	4.82	2.33
Wells Fargo	15.7%	7.3%	33.3%	28.6%	22.3%	4.14	3.34	1.76
Bank of New York Mellon	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
All Depositories	20.7%	7.4%	45.6%	49.9%	33.1%	2.72	2.40	1.91
All Lenders	20.1%	8.7%	45.5%	48.8%	33.3%	2.51	1.96	1.61

(See Table L.2)

Table K.11: Selected 2019 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	16.0%	5.3%	52.9%	42.9%	44.8%	1.89	2.65	1.71
Chase	5.3%	9.9%	39.1%	23.2%	27.2%	5.55	3.95	1.88
Citizens Bank	13.7%	4.8%	45.0%	55.3%	34.9%	2.86	2.49	2.04
Fulton Bank	43.3%	25.6%	70.9%	72.0%	53.3%	2.95	1.83	1.69
PNC	14.3%	7.7%	38.7%	47.0%	31.5%	1.94	3.31	2.23
Republic First Bank	11.0%	3.3%	28.6%	42.9%	18.7%	0.00	0.00	25.10
Wells Fargo	11.2%	8.2%	27.9%	25.7%	21.9%	6.40	2.24	4.00
Bank of New York Mellon	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
All Depositories	17.4%	9.4%	45.5%	45.7%	35.5%	4.23	3.04	3.59
All Lenders	19.3%	11.3%	48.5%	52.0%	37.0%	2.96	2.22	2.23

(See Table L.3)

Table K.12: Selected 2019 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	12.5%	2.9%	37.5%	26.0%	18.3%	2.36	3.37	2.23
Chase	17.3%	10.7%	30.7%	26.7%	24.0%	1.82	3.49	1.90
Citizens Bank	23.8%	6.2%	45.7%	63.3%	31.1%	1.50	1.35	1.16
PNC	24.0%	5.5%	44.2%	42.1%	24.7%	1.72	1.89	1.39
Wells Fargo	17.8%	5.0%	36.8%	30.2%	21.5%	2.48	2.73	1.31
Bank of New York Mellon	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-
Fulton Bank	-	-	-	-	-	-	-	-
Republic First Bank	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-
All Depositories	21.3%	5.6%	41.4%	47.2%	26.2%	1.93	1.98	1.52
All Lenders	19.5%	5.5%	39.4%	41.1%	26.4%	2.08	1.93	1.50

(See Table L.4)

Table K.13: Selected 2019 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
Citizens Bank	35.0%	4.6%	64.5%	82.7%	50.8%	1.31	1.33	0.94
PNC	28.9%	4.8%	50.6%	67.5%	41.0%	2.47	3.11	0.97
Bank of America	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-
Chase	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-
Fulton Bank	-	-	-	-	-	-	-	-
Republic First Bank	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-
Wells Fargo	-	-	-	-	-	-	-	-
All Depositories	32.8%	5.0%	58.8%	74.9%	47.1%	1.52	1.82	1.19
All Lenders	33.2%	5.6%	54.7%	65.8%	42.5%	1.74	2.06	1.48

(See Table L.5)

K.4.1 Bank of America

K.4.1.1 All Loans

- Issued 476 loans in 2019, an increase of 55.6 percent from 2018.
- Received 1,004 applications for home loans, an increase of 21.7 percent from 2018.
- Fell below the citywide average for percent of loans issued to African American and Hispanic borrowers but exceeded the city average for Asian borrowers in 2019. The percentage of loans issued to females fell below the citywide average.
- Did not meet overall city average in percentage of loans to LMI borrowers but exceeded the citywide average for minority or LMI tracts in 2019.
- The percentage of loans issued to Asian borrowers was 13.4 percent, an increase from the 10.8 percent issued in 2018.
- Ranked 2nd in 2018, now ranked 8th in 2019 for the percentage of loans issued to female borrowers. In 2019, the bank issued 34.7 percent of loans to female borrowers, a decrease from 45.4 issues in 2018.

K.4.1.2 Home Purchase Loans

- Issued 357 home purchase loans, an increase of 59.4 percent between 2018 and 2019.
- The number of applications increased by 45.9 percent and the number of denials increased by 39.3 percent from 2018 to 2019.
- Ranked 7th in percent of home purchase loans issued to female borrowers, dropping from its 3rd place rank of 2018. In 2019, Bank of America issued 35.0 percent of its loans to female borrowers, down from 43.8 percent in 2018.
- Bank of America denied African American and Asian applicants at a lower rate relative to White applicants than the citywide average, 1.89 and 1.71 respectively in 2019. The bank exceeded the citywide average for denial rate for Hispanic applicants relative to White applicants in 2019. For every denial to a White applicant, the bank denied 2.65 Hispanic applicants.
- Fell below the citywide average proportion of loans issued to African American applicants (16.0 percent compared to 19.3 percent), Hispanic applicants (5.3 percent compared to 11.3 percent), and LMI borrowers (42.9 percent compared to 52.0 percent).

K.4.1.3 Home Refinance Loans

- Issued 104 home refinance loans, an increase of 92.6 percent from 2018.
- Applications increased by 42.7 percent since 2018, and denials decreased by 18.1 percent.
- Dropped in rank from 2nd to 5th in percentage of loans issued to Hispanic borrowers. Approximately 2.9 percent of Bank of America's home refinance loans went to Hispanic borrowers compared to 7.4 percent in 2018.
- Bank of America did not meet the citywide average denial rate for African American (2.36 compared to 2.08), Hispanic (3.37 compared to 1.93), or Asian applicants (2.23 compared to 1.50) relative to White applicant denials.
- The Bank exceeded the citywide average percentage of loans issued to Asian borrowers. In 2019, 7.7 percent of home refinance loans went to Asian borrowers, ranking Bank of America 2nd of the authorized depositories.

K.4.2 Bank of New York Mellon

- Not in sample this year for All Loans
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loans

K.4.3 Chase

K.4.3.1 All Loans

- Issued 227 loans from the 859 applications received in 2019; Chase was not an authorized City depository in 2018 so is not benchmarked against 2018 lending.
- Chase fell below the citywide average for the percentage of loans issued to African American and Hispanic applicants.
- In 2019, the bank ranked 2nd in percent of loans issued to Asian borrowers (15.0 percent).
- African American, Hispanic and Asian relative to White applicants were denied more frequently at Chase than across the city. Additionally, applicants in minority tracts compared to those in non-minority tracts were denied at a higher rate than the citywide average.

K.4.3.2 Home Purchase Loans

- Issued 151 home purchase loans from the 550 applications received in 2019; Chase was not an authorized City depository in 2018 so is not benchmarked against 2018 lending.
- Exceeded the citywide average percent of loans issued to Asian borrowers, with 19.2 percent in 2019.
- Ranked last (7th) in the percentage of loans issued to African American borrowers. In 2019, Chase issued only 5.3 percent of all home purchase loans to African American borrowers, while all lenders issued 19.3 percent of loans to African American borrowers.
- Chase denied Hispanic applicants at the highest rate and African American applicants at the second highest rate relative to White applicants of the City authorized depositories. In 2019, the bank issued 5.55 denials to African American applications and 3.95 denials to Hispanic applicants for every one denial to a White application.

K.4.3.3 Home Refinance Loans

- Issued 75 home refinance loans from the 246 applications received in 2019; Chase was not an authorized City depository in 2018 so is not benchmarked against 2018 lending.
- Ranked 1st in percentage of loans issued to Hispanic borrowers. Approximately 10.7 percent of Chase's home refinance loans went to Hispanic borrowers compared to the citywide average of 5.5 percent.
- The bank exceeded the citywide average percentage of loans issued to Asian borrowers (6.7 percent compared to 5.4 percent). However, Chase fell below the citywide average proportion of home refinance loans issued to African American, LMI borrowers, borrowers in minority tracts, or borrowers in LMI tracts.

- Chase ranked 1st in percentage of home refinance loans issued to female borrowers. The bank issued 44.0 percent of all home refinance loans to female borrowers.
- The bank denied African Americans applying for home refinance loans relative to White applicants at a lower rate (1.82) than the city average (2.08).
- Did not meet the city's denial rate average for Hispanic and Asian applicants.

K.4.4 Citibank

K.4.4.1 All Loans

- Citibank issued 39 loans in 2019, an increase of 30 percent from 2018.
- Applications decreased by 42.9 percent and the denial rate decreased by 26.1 percent from 2018 to 2019.
- Fell short of the city average in percentage of loans to all African American, Hispanic, and Asian borrowers.
- Ranked last (9th) for percent of loans issued to Asian borrowers, dropping from 6th place in 2018.
- Hispanic and Asian applicants relative to White applicants were denied more frequently at Citibank than across the city. However, applicants in minority tracts compared to those in non-minority tracts and African American applicants relative to White applicants were denied at a lower rate than the citywide average.
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loans

K.4.5 Citizens Bank (Citizens Financial Group, Inc./UK Financial Investments Ltd.)

K.4.5.1 All Loans

- Issued 1,415 loans in 2019, an 18.8 percent increase from 2018. This is the largest increase in the total number of loans of any depository in 2019.
- In 2019, applications increased by 15.6 percent and the denials increased by 9.6 percent from 2018.
- Exceeded city average for the percent of loans issued to minority and LMI tracts, as well as the city average for loans issued to LMI borrowers.
- Ranked 1st in the percentage of loans issued to Asian borrowers and 2nd in the percentage of loans issued to African American borrowers. In 2019, Citizens issued 18.2 and 22.8 percent of all loans to Asian and African American borrowers respectively.
- Fell below the city average for percent of loans issued to Hispanic and female applicants.
- Citizens denied African American, Hispanic, Asian applicants less frequently than the city average in comparison to White borrowers.

K.4.5.2 Home Purchase Loans

- Issued 416 home purchase loans, an increase of 23.4 percent from 2018 to 2019.
- There was a 21.5 percent increase in applications and a 15.0 percent increase in denials between 2018 and 2019.
- Did not meet city average for the percent of loans issued to borrowers in minority tracts (45.0 percent compared to 48.5 percent), borrowers in LMI tracts (34.9 percent compared to 37.0 percent), African American borrowers (13.7 percent compared to 19.3 percent), Hispanic borrowers (4.8 percent compared to 11.3 percent), or female borrowers (38.5 percent compared to 43.3 percent).
- Ranked 1st in the percent of loans issued to Asian borrowers (22.4 percent) and 2nd in percent of loans issued to LMI borrowers (55.3 percent).
- Dropped in rank from 2nd to 4th in the denial ratio of Hispanic applicants to White applicants for home purchase loan denials, with 2.49 denials to Hispanic applications for every one denial to a White application. The citywide average in 2019 was 2.22.

K.4.5.3 Home Refinance Loans

- Issued 665 home refinance loans, a 25.7 percent increase from 2018.
- The number of applications increased by 32.3 percent and the number of denials increased by 39.5 percent between 2018 and 2019.
- Citizens Bank remained at 4th in percent of loans to female borrowers for the second year in a row, issuing 41.8 percent of all home refinance loans to female borrowers in 2019, compared to 39.0 percent citywide average.
- Ranked 1st in percent of home refinance loans to LMI borrowers, Asian borrowers, borrowers in minority tracts, and borrowers in LMI tracts. Citizens Bank ranked 2nd in percent of loans issued to Hispanic borrowers.
- Citizens ranked 1st for the number of home refinance loan denials to African American applicants compared to White applicants (1.50). For denials to Asian applicants compared to White applicants, Citizens ranked 1st (1.16).

K.4.5.4 Home Improvement Loans

- Issued 197 loans for home improvement, a 1.0 percent decrease since 2018.
- Applications decreased by 15.2 percent and denials decreased by 22.7 percent between 2018 and 2019.
- Exceeded the citywide average for the percent of home improvement loans to African American, Asian, LMI borrowers, borrowers in minority tracts, and borrowers in LMI tracts.
- PNC issued denials less frequently to African American, Hispanic, and Asian applicants relative to White applicants than the citywide average.

K.4.6 Fulton Bank (Fulton Financial Corporation)

K.4.6.1 All Loans

- Fulton Bank issued 307 loans in 2019, a 44.1 percent increase from 2018.
- In 2019, applications increased by 44.0 percent and the denials increased by 41.5 percent from 2018.
- Fulton Bank ranked 1st place in percentage of loans to African American borrowers (42.7 percent) and Hispanic borrowers (24.1 percent) as well as percentage of loans in minority tracts (69.7 percent). However, ranked 7th in percentage of loans to Asian borrowers (3.9 percent).
- Ranked 1st in percentage of loans to LMI borrowers at 69.7 percent, outperforming the city average of 48.8 percent. Also ranked 1st in percentage of loans issued to female borrowers, at 57.7 percent, higher than the city average of 42.0 percent.

K.4.6.2 Home Purchase Loans

- Fulton Bank issued 289 home purchase loans, an increase of 41.7 percent from 2018.
- In 2019, applications increased by 36.1 percent and the denials increased by 20.6 percent between 2018 and 2019.
- Ranked 1st in percentage of loans to African American borrowers and Hispanic borrowers, at 43.3 percent and 25.6 percent respectively. Outperformed the city average for lending to both of these groups. However, ranked 6th in percentage of loans to Asian borrowers at 3.8 percent.
- Ranked 1st in percent of loans to LMI borrowers (72.0 percent) and in percent of loans in LMI tracts (53.3 percent), outperforming the city averages of 52.0 percent and 37.0 percent respectively.
- Also ranked 1st in percent of loans to females at 59.2 percent, outperforming the citywide average of 43.3 percent.
- Of the authorized depositories, Fulton Bank had the second lowest denial rate of Hispanic applicants (1.83) and Asian applicants (1.69) relative to White applicants.
- Not in sample this year for Home Refinance Loans

K.4.7 PNC

K.4.7.1 All Loans

- Issued 560 loans, an increase of 16.4 percent since 2018.
- Applications increased by 12.0 percent and the denial rate increased by 7.4 percent from 2018.
- PNC denied African American loan applications less frequently relative to White applicants than the city average. For every White application denied, the bank denied 2.07 African American applications, below the 2.51 citywide average denial rate.
- Fell below the city averages for percentage of loans in minority tracts, LMI tract, and LMI borrowers. PNC dropped in rank from 2nd to 4th in both percentage of loans in minority and LMI tracts.
- Issued a lower percentage of loans to Hispanic borrowers (6.1 percent) than the city as a whole (8.7 percent). The bank denied Hispanic applications relative to White applications at a higher rate (2.37) than the city average (1.96).

K.4.7.2 Home Purchase Loans

- Issued 168 home purchase loans, an increase of 13.5 percent from 2018.
- Applications increased by 9.4 percent and denials decreased by 5.4 percent between 2018 and 2019.
- Issued a lower percentage of loans to African American, Hispanic, Asian, female and LMI borrowers than the citywide average.
- Denied African American applicants at a lower rate relative to White borrowers than citywide average. For every White application denied, PNC denied 1.94 African American applications. The average denial rate for Philadelphia was 2.96.
- Dropped in rank from 2nd to 5th for percent of loans issued in minority tracts from 2018 to 2019. PNC issued 38.7 percent of home purchase loans in minority tracts in 2019 compared to 48.6 percent in the previous year.

K.4.7.3 Home Refinance Loans

- Issued 292 home refinance loans, an increase of 17.7 percent since 2018.
- Applications increased by 21.4 percent and denials increased by 19.1 percent between 2018 and 2019.
- Ranked 1st in the proportion of home refinance loans issued to African American borrowers, at 24.0 percent.
- Ranked 1st on the disparity between minority tract and non-minority tract home refinance application denials for 2019, with a ratio of 1.35.
- Denied African American, Hispanic, and Asian applicants at a lower rate relative to White borrowers than citywide average. For every White application denied, PNC denied 1.72 African American applications. The citywide average denial rate was 2.08.

K.4.7.4 Home Improvement Loans

- Issued 83 loans for home improvement, a 22.1 percent increase since 2018.
- Applications increased by 4.6 percent and denials increased by 3.7 percent between 2018 and 2019.
- Exceeded the citywide average for the percent of home improvement loans to Asian, female, and LMI borrowers.
- While the citywide average for the disparity between African American applicant denials compared to White applicant denials for home improvement loans was 1.74, PNC had a ratio of 2.47. PNC's ratio between denials for applicants in minority tracts versus denials to applications in non-minority tracts also exceeded the citywide ratio, in 2019 this ratio was 2.61, compared to a citywide average of 1.72.

K.4.8 Republic First

K.4.8.1 All Loans

- Issued 124 loans in 2019, an increase of 8.8 percent from 2018.
- Applications increased by 0.6 percent and denials decreased by 53.9 percent between 2018 and 2019.
- Exceeded the city average denial ratios to African American applicants relative to White applicants (3.46 compared to 2.51 citywide) and Asian borrowers (4.61 compared to 1.61 citywide).
- Ranked last (9th place) in both percent of loans issued to African American borrowers (8.1 percent) and percent of loans issued to Hispanic borrowers (2.4 percent).

K.4.8.2 Home Purchase Loans

- Issued 91 home purchase loans, a decrease of 1.1 percent from 2018.
- Applications decreased by 3.4 percent and denials decreased by 62.5 percent between 2018 and 2019.
- Fell below the citywide average in percent of home purchase loans in minority tracts, LMI tracts, and LMI applicants. As well, the percentage of loans issued to African American, Hispanic, Asian, and female applicants was below the average for Philadelphia.
- Ranked last (7th place) in both rate of denials for Asian applicants relative to White applicants and minority tract applicants to non-minority tract applicants . In 2019, Republic issued 25.10 denials to Asian applications for every 1.00 denial to a White home purchase application, compared to the citywide average of 2.23.
- Not in sample this year for Home Refinance Loans

K.4.9 TD Bank

- Not in sample this year for All Loans
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loans

K.4.10 United Bank of Philadelphia

- Not in sample this year for All Loans
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loans

K.4.11 US Bank

K.4.11.1 All Loans

- Issued 37 loans out of the 190 applications received in 2019. US Bank is not benchmarked against 2018 lending.
- Ranked last (9th place) for percentage of loan issued in minority tracts (18.9 percent) and percentage of loans issued to female applicants (32.4 percent).
- Exceeded citywide average for proportion loans issued to Asian borrowers (13.5 percent compared to 8.7 percent citywide average).
- Fell below citywide average for percent of loans issued to African American (8.1 percent compared to 20.1 percent citywide), Hispanic (5.4 percent compared to 8.7 percent citywide), and LMI borrowers (24.3 percent compared to 48.8 percent citywide), as well as proportion of loans issued in LMI tracts (18.9 percent compared to 33.3 percent citywide).
- US Bank had the highest ratio of denial for Hispanic borrowers relative to White borrowers of the city authorized depositories. For every White application denied, US Bank denied 4.82 Hispanic loan applicants.
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loans

K.4.12 Wells Fargo

K.4.12.1 All Loans

- Issued 573 loans in 2019, a decrease of 5.6 percent between 2018 and 2019.
- The number of applications decreased by 3.3 percent, while denials increased by 17.2 percent since 2018.
- Failed to meet or exceed any citywide averages for loans issued to African American (15.7 percent compared to 20.1 percent citywide), Hispanic (7.3 percent compared to 8.7 percent), Asian (7.9 percent compared to 8.7 percent), female (40.0 percent compared to 42.0 percent), and LMI borrowers (28.6 percent compared to 48.8 percent).
- Wells Fargo has the highest denial ratio for African American to White applicants of any authorized city depository. For every denial to a White applicant, the bank denied 4.14 African American applicants.

K.4.12.2 Home Purchase Loans

- Issued 269 home purchase loans in 2019, a decrease of 22.9 percent from 2018.
- Applications decreased by 17.3 percent and denials decreased by 26.5 percent between 2018 and 2019.
- Did not meet city average for percentage of home purchase loans to African American, Hispanic or LMI borrowers. However, Wells Fargo exceeded the citywide average for proportion of loans issued to Asian borrowers, with 12.3 percent of loans issued to Asian borrowers compared to a citywide average of 10.6 percent.
- Wells Fargo has the single highest denial ratio for African American to White applicants of any of the authorized City depositories. For every denial to a White home purchase loan application, the bank denied 6.40 African American applicants. The citywide average was 2.96 in 2019, less than half of Wells Fargo's denial rate.

K.4.12.3 Home Refinance Loans

- Issued 242 home refinance loans, a 24.7 percent increase from 2018.
- The number of applications increased by 53.4 percent, while denials increased by 53.9 percent between 2018 and 2019.
- Wells Fargo fell below the city average for the proportion of loans issued to African American, Hispanic, Asian, and LMI borrowers, as well as percentage of loans issued in minority tracts and LMI tracts. However, the bank exceeded the citywide average for loans issued to female borrowers (43.4 percent compared to 39.0 percent).
- Ranked last (5th place) in denial ratio for African American applicants relative to White applicants. Wells Fargo denied 2.48 African American home refinance loan applications for every denial issued to a White applicant.

Table K.14: Selected 2019 Results for City Depositories – Home Purchase Loans

DEPOSITORY	APPLICATIONS	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	582	357	2	5	3	4	2	2	5	2
Chase	550	151	7	2	2	7	5	6	7	3
Citizens Bank	696	416	4	6	1	2	3	4	4	4
Fulton Bank	407	289	1	1	6	1	1	5	2	1
PNC	837	168	3	4	5	3	4	3	6	5
Republic First Bank	114	91	6	7	7	5	7	1	1	7
Wells Fargo	582	357	2	5	3	4	2	2	5	2
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-	-	-
All Depositories	5,525	1,996	-	-	-	-	-	-	-	-
All Lenders	22,377	12,233	-	-	-	-	-	-	-	-

(See Table L.3)

Table K.15: Selected 2019 Results for City Depositories – Home Refinance Loans

DEPOSITORY	APPLICATIONS	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	214	104	5	5	2	5	5	4	4	5
Chase	246	75	4	1	3	4	3	3	5	4
Citizens Bank	1,565	665	2	2	1	1	1	1	1	1
PNC	782	292	1	3	5	2	2	2	2	3
Wells Fargo	214	104	5	5	2	5	5	4	4	5
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Citibank	–	–	–	–	–	–	–	–	–	–
Fulton Bank	–	–	–	–	–	–	–	–	–	–
Republic First Bank	–	–	–	–	–	–	–	–	–	–
TD Bank	–	–	–	–	–	–	–	–	–	–
US Bank	–	–	–	–	–	–	–	–	–	–
All Depositories	4,070	1,448	–	–	–	–	–	–	–	–
All Lenders	18,588	8,216	–	–	–	–	–	–	–	–

(See Table L.4)

Table K.16: Selected 2019 Results for City Depositories – Home Improvement Loans

DEPOSITORY	APPLICATIONS	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
Citizens Bank	548	197	1	2	1	1	1	1	1	1
PNC	294	83	2	1	2	2	2	2	2	2
Bank of America	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Chase	–	–	–	–	–	–	–	–	–	–
Citibank	–	–	–	–	–	–	–	–	–	–
Fulton Bank	–	–	–	–	–	–	–	–	–	–
Republic First Bank	–	–	–	–	–	–	–	–	–	–
TD Bank	–	–	–	–	–	–	–	–	–	–
US Bank	–	–	–	–	–	–	–	–	–	–
Wells Fargo	–	–	–	–	–	–	–	–	–	–
All Depositories	1,251	323	–	–	–	–	–	–	–	–
All Lenders	2,886	961	–	–	–	–	–	–	–	–

(See Table L.5)



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SECTION L - TABULAR DETAIL FOR HOME LENDING BY AUTHORIZED DEPOSITORY

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Table L.1: Ranking of All Depositories

COMPOSITE	LENDING TO AFRICAN AMERICANS		AFRICAN AMERICA-TO-WHITE DENIAL RATIO
ALL BANKS SUMMARY			
Mean	0.19	6.21	2.47
Max	1.00	125.00	14.00
Min	0.00	0.00	0.00
N	330	398	92
St. Dev.	0.27	16.06	3.09
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	7.82	0.16	-0.12	57	3.16	1.89	0.19
Chase	-0.85	0.05	-0.52	8	0.11	5.55	-1.00
Citizens	9.55	0.14	-0.20	57	3.16	2.86	-0.13
Fulton Bank	19.75	0.43	0.89	125	7.40	2.95	-0.15
PNC	3.51	0.14	-0.18	24	1.11	1.94	0.17
Republic First	0.42	0.11	-0.30	10	0.24	0.00	0.80
Wells Fargo	1.92	0.11	-0.30	30	1.48	6.40	-1.27

	LENDING TO HISPANICS		HISPANIC TO WHITE
ALL BANKS SUMMARY			
Mean	0.09	3.65	2.13
Max	1.00	118.00	19.50
Min	0.00	0.00	0.00
N	330	398	76
St. Dev.	0.20	12.51	3.69
Weight	0.10	0.10	0.10

INDIVIDUAL BANK SCORES						
BANK NAME	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America	0.05	-0.19	19	1.23	2.65	-0.14
Chase	0.10	0.04	15	0.91	3.95	-0.49
Citizens	0.05	-0.22	20	1.31	2.49	-0.10
Fulton Bank	0.26	0.82	74	5.62	1.83	0.08
PNC	0.08	-0.07	13	0.75	3.31	-0.32
Republic First	0.03	-0.29	3	-0.05	0.00	0.58
Wells Fargo	0.08	-0.05	22	1.47	2.24	-0.03

Table L.1: Ranking of All Depositories (Continued)

	LENDING TO LMI BORROWERS		LMI-TO-MUI DENIAL
ALL BANKS SUMMARY			
Mean	0.47	16.69	3.11
Max	1.00	282.00	40.00
Min	0.00	0.00	0.00
N	330	398	105
St. Dev.	0.35	42.03	5.32
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	0.43	-0.13	153	3.24	1.41	0.32
Chase	0.23	-0.69	35	0.44	1.58	0.29
Citizens	0.55	0.23	230	5.08	1.27	0.35
Fulton Bank	0.72	0.70	208	4.55	3.17	-0.01
PNC	0.47	-0.01	79	1.48	1.16	0.37
Republic First	0.43	-0.13	39	0.53	4.91	-0.34
Wells Fargo	0.26	-0.62	69	1.24	2.22	0.17

	LENDING IN LMI TRACTS	LMI-TO-MUI TRACT DENIAL	LENDING IN MINORITY TRACTS	MINORITY-TO-NON-MINORITY TRACT DENIAL
ALL BANKS SUMMARY				
Mean	0.34	1.49	0.45	1.68
Max	1.00	9.25	1.00	12.40
Min	0.00	0.00	0.00	0.00
N	330	137	330	125
St. Dev.	0.31	1.50	0.34	1.73
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	0.45	0.09	1.05	0.07	0.53	0.06	1.41	0.04
Chase	0.27	-0.06	0.60	0.15	0.39	-0.04	1.58	0.02
Citizens	0.35	0.01	1.43	0.01	0.45	0.00	1.27	0.06
Fulton Bank	0.53	0.16	3.19	-0.28	0.71	0.19	3.17	-0.22
PNC	0.32	-0.02	0.23	0.21	0.39	-0.05	1.16	0.08
Republic First	0.19	-0.12	0.86	0.10	0.29	-0.12	4.91	-0.47
Wells Fargo	0.22	-0.10	0.69	0.13	0.28	-0.13	2.22	-0.08

Table L.2: Depository Ranking–All Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	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	1,004	476	14.9%	5	4.8%	7	13.4%	4	49.8%	2
Chase	859	227	9.3%	7	10.1%	2	15.0%	2	36.1%	5
Citibank	117	39	10.3%	6	2.6%	8	2.6%	9	23.1%	7
Citizens	3,176	1,415	22.8%	2	5.4%	5	18.2%	1	49.6%	3
Fulton Bank	458	307	42.7%	1	24.1%	1	3.9%	7	69.7%	1
PNC	1,953	560	22.5%	3	6.1%	4	8.0%	5	44.1%	4
Republic First	161	124	8.1%	9	2.4%	9	3.2%	8	22.6%	8
US Bank	190	37	8.1%	8	5.4%	6	13.5%	3	18.9%	9
Wells Fargo	3,955	573	15.7%	4	7.3%	3	7.9%	6	33.3%	6
Z_Deposit	11,893	3,769	20.7%		7.4%		12.4%		45.6%	
Z_Total	46,547	21,936	20.1%		8.7%		8.7%		45.5%	

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	39.9%	4	38.9%	2	34.7%	8
Chase	24.7%	7	26.0%	5	41.4%	4
Citibank	20.5%	9	12.8%	9	46.2%	2
Citizens	65.2%	2	36.5%	3	41.3%	5
Fulton Bank	69.7%	1	51.5%	1	57.7%	1
PNC	48.2%	3	29.8%	4	43.9%	3
Republic First	37.1%	5	17.7%	8	34.7%	7
US Bank	24.3%	8	18.9%	7	32.4%	9
Wells Fargo	28.6%	6	22.3%	6	40.0%	6
Z_Deposit	49.9%		33.1%		41.7%	
Z_Total	48.8%		33.3%		42.0%	

Table L.2: Depository Ranking–All 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	1,004	281	2.16	4	3.05	5	1.98	5	1.51	3
Chase	859	89	3.03	5	4.27	8	1.83	4	1.93	5
Citibank	117	17	1.84	2	3.68	7	3.29	8	1.30	1
Citizens	3,176	1,317	1.73	1	1.59	3	1.24	1	1.44	2
Fulton Bank	458	58	3.35	6	1.58	2	2.60	7	3.18	9
PNC	1,953	452	2.07	3	2.37	4	1.40	2	1.55	4
Republic First	161	12	3.46	7	0.00	1	4.61	9	3.03	8
US Bank	190	27	3.72	8	4.82	9	2.33	6	2.75	7
Wells Fargo	3,955	538	4.14	9	3.34	6	1.76	3	1.98	6
Z_Deposit	11,893	2,792	2.72		2.40		1.91		1.74	
Z_Total	46,545	7,774	2.51		1.96		1.61		1.83	

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	1.37	2	1.30	2	1.37	2	0.76	4
Chase	0.44	7	0.74	5	0.76	5	0.36	8
Citibank	0.51	6	0.40	7	0.33	9	0.30	9
Citizens	1.26	3	1.07	3	1.04	3	1.84	2
Fulton Bank	5.93	1	3.12	1	2.38	1	2.70	1
PNC	1.14	4	0.93	4	0.80	4	0.93	3
Republic First	0.28	9	0.39	8	0.48	8	0.68	5
US Bank	0.44	8	0.32	9	0.53	7	0.39	7
Wells Fargo	0.60	5	0.58	6	0.55	6	0.40	6

Table L.3: Depository Ranking–Home Purchase Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	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	582	357	16.0%	2	5.3%	5	15.1%	3	52.9%	2
Chase	550	151	5.3%	7	9.9%	2	19.2%	2	39.1%	4
Citizens	696	416	13.7%	4	4.8%	6	22.4%	1	45.0%	3
Fulton Bank	407	289	43.3%	1	25.6%	1	3.8%	6	70.9%	1
PNC	837	168	14.3%	3	7.7%	4	10.1%	5	38.7%	5
Republic First	114	91	11.0%	6	3.3%	7	3.3%	7	28.6%	6
Wells Fargo	2,159	269	11.2%	5	8.2%	3	12.3%	4	27.9%	7
Z_Deposit	5,525	1,794	17.4%		9.4%		13.6%		45.5%	
Z_Total	22,377	12,233	19.3%		11.3%		10.6%		48.5%	

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	42.9%	4	44.8%	2	35.0%	7
Chase	23.2%	7	27.2%	5	39.7%	3
Citizens	55.3%	2	34.9%	3	38.5%	5
Fulton Bank	72.0%	1	53.3%	1	59.2%	1
PNC	47.0%	3	31.5%	4	39.3%	4
Republic First	42.9%	5	18.7%	7	40.7%	2
Wells Fargo	25.7%	6	21.9%	6	35.7%	6
Z_Deposit	45.7%		35.5%		40.9%	
Z_Total	52.0%		37.0%		43.3%	

Table L.3: Depository Ranking–Home Purchase 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	582	85	1.89	2	2.65	5	1.71	2	1.41	3
Chase	550	25	5.55	6	3.95	7	1.88	3	1.58	4
Citizens	696	153	2.86	4	2.49	4	2.04	4	1.27	2
Fulton Bank	407	41	2.95	5	1.83	2	1.69	1	3.17	6
PNC	837	53	1.94	3	3.31	6	2.23	5	1.16	1
Republic First	114	3	0.00	1	0.00	1	25.10	7	4.91	7
Wells Fargo	2,159	75	6.40	7	2.24	3	4.00	6	2.22	5
Z_Deposit	5,525	442	4.23		3.04		3.59		1.76	
Z_Total	22,376	1,524	2.96		2.22		2.23		1.71	

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	1.63	2	1.39	2	1.46	2	1.05	3
Chase	0.34	6	0.92	4	1.10	4	0.60	6
Citizens	0.95	3	0.88	5	0.97	5	1.43	2
Fulton Bank	6.42	1	2.81	1	2.00	1	3.19	1
PNC	0.80	4	1.26	3	1.27	3	0.23	7
Republic First	0.32	7	0.39	7	0.33	7	0.86	4
Wells Fargo	0.34	5	0.58	6	0.61	6	0.69	5

Table L.4: Depository Ranking–Refinance Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	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	214	104	12.5%	5	2.9%	5	7.7%	2	37.5%	3
Chase	246	75	17.3%	4	10.7%	1	6.7%	3	30.7%	5
Citizens	1,565	665	23.8%	2	6.2%	2	12.6%	1	45.7%	1
PNC	782	292	24.0%	1	5.5%	3	4.8%	5	44.2%	2
Wells Fargo	1,103	242	17.8%	3	5.0%	4	5.0%	4	36.8%	4
Z_Deposit	4,247	1,537	21.6%		5.6%		8.7%		42.2%	
Z_Total	18,588	8,216	19.5%		5.5%		5.4%		39.4%	

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	26.0%	5	18.3%	5	28.8%	5
Chase	26.7%	4	24.0%	3	44.0%	1
Citizens	63.3%	1	31.1%	1	41.8%	4
PNC	42.1%	2	24.7%	2	43.8%	2
Wells Fargo	30.2%	3	21.5%	4	43.4%	3
Z_Deposit	47.2%		26.2%		41.1%	
Z_Total	41.1%		26.4%		39.0%	

Table L.4: Depository Ranking–Refinance 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	214	59	2.36	4	3.37	4	2.23	5	1.41	3
Chase	246	34	1.82	3	3.49	5	1.90	4	2.21	5
Citizens	1,565	650	1.50	1	1.35	1	1.16	1	1.35	2
PNC	782	243	1.72	2	1.89	2	1.39	3	1.35	1
Wells Fargo	1,103	277	2.48	5	2.73	3	1.31	2	1.79	4
Z_Deposit	4,070	1,291	1.93		1.98		1.52		1.54	
Z_Total	18,587	4,090	2.08		1.93		1.50		1.82	

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	0.87	3	1.01	3	0.69	4	0.54	3
Chase	0.79	4	0.68	5	0.86	3	0.50	5
Citizens	1.29	1	1.18	2	1.11	1	2.32	1
PNC	1.24	2	1.20	1	0.90	2	0.96	2
Wells Fargo	0.66	5	0.83	4	0.65	5	0.51	4

Table L.5: Depository Ranking–Home Improvement Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	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
Citizens	548	197	35.0%	1	4.6%	2	26.9%	1	64.5%	1
PNC	294	83	28.9%	2	4.8%	1	15.7%	2	50.6%	2
Z_Deposit	1,251	323	32.8%		5.0%		21.4%		58.8%	
Z_Total	2,886	961	33.2%		5.6%		10.3%		54.7%	

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
Citizens	82.7%	1	50.8%	1	44.7%	2
PNC	67.5%	2	41.0%	2	49.4%	1
Z_Deposit	74.9%		47.1%		46.1%	
Z_Total	65.8%		42.5%		48.9%	

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
Citizens	548	324	1.31	1	1.33	1	0.94	1	1.27	1
PNC	294	142	2.47	2	3.11	2	0.97	2	2.61	2
Z_Deposit	1,251	780	1.52		1.82		1.19		1.42	
Z_Total	2,886	1,430	1.74		2.06		1.48		1.72	

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
Citizens	1.59	1	1.39	1	1.32	1	2.07	1
PNC	0.74	2	0.76	2	0.79	2	0.94	2

Table L.6: Unranked Depositories–All Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	LOANS TO AFRICAN AMERICANS	LOANS TO HISPANICS	LOANS TO ASIANS	LOANS IN MINORITY TRACTS
Bank of New York Mellon	2	2	0.0%	0.0%	0.0%	0.0%	0	0	0	0
TD Bank	18	9	0.0%	0.0%	0.0%	11.1%	0	0	0	1

Income/Gender

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWER	PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	LOANS TO LMI BORROWERS
Bank of New York Mellon	0.0%	0.0%	100.0%	0
TD Bank	0.0%	11.1%	11.1%	0

Denials

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON MINORITY TRACT DENIAL RATIO
Bank of New York Mellon	2	0				
TD Bank	18	1				0.00

Table L.7: List of Depository Affiliates Included in Analysis

COUNT OF OFFSPRING	MOST COMMON OFFSPRING NAME
1,743	MERRILL LYNCH SECURITIES LIMITED (3876765)
1,086	BNY MELLON DYNAMIC TOTAL RETURN FUND (5164420)
1,344	CREDIT MARKETS INVESTMENT CORPORATION (3592944)
1,354	KELDA HOLDINGS LIMITED (3925896)
42	PA INVESTMENT CORP I (3078961)
70	RIVER VALLEY Y INVESTMENT FUND, LP (4652667)
1,203	PNC FINANCIAL SERVICES HOLDING LUXEMBOURG S.A.R.L., THE (4228987)
14	REPUBLIC CAPITAL TRUST II (3081402)
197	CHARLES SCHWAB AUSTRALIA PTY LIMITED (4588476)
3	A.H. JOHNSON AGENCY, INC. (DBA UNITED BANK INSURANCE AGENCY) (1147229)
122	ELAVON EUROPEAN HOLDINGS B.V. (3050378)
734	NORWEST VENTURE PARTNERS FVCI - MAURITIUS (3390382)



SECTION M - BUSINESS LENDING IN PHILADELPHIA

Section M Summary

According to Community Reinvestment Act (CRA) data, 24,938 loans with an aggregate value of \$848 million were originated to small business in Philadelphia during 2019. Of those loans, 12,112 were originated to small businesses with annual revenues of less than \$1 million.

- From 2018 to 2019, the total dollar amount and number of loans to small businesses increased by 5.6 percent and 11.1 percent, respectively. Over the same period, the number of loans to businesses with under \$1 million in annual revenues increased by 14.2 percent; since 2009, that figure increased by 213.0 percent (see Table M.1).
- In 2019, 34.2 percent of loans originated to small businesses in Philadelphia were to those located in LMI areas, a slight increase from 32.3 percent in 2018.
- In 2019, 34.5 percent of loans originated to businesses with less than \$1 million in revenue were to those businesses located in low- and moderate-income areas, compared to 33.0 percent in 2018.
- In 2019, 40.6 percent of all small business loans in the City were in minority areas (an increase from 38.9 percent in 2018). For small businesses with revenues less than \$1 million, the percentage was 42.4 percent (up from 40.8 percent in 2018). Given that the City has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending is expected to occur in minority areas.

Table M.1: Small Business Lending Activity in Philadelphia

	TOTAL DOLLARS LOANED TO SMALL BUSINESSES IN PHILADELPHIA (IN \$M)	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA WITH ANNUAL REVENUES OF LESS THAN \$1 MILLION
2018	\$803	22,438	10,610
2019	\$848	24,938	12,112
% Difference 2018-2019	+5.6%	+11.1%	+14.2%
% Difference 2009-2019	+46.0%	+101.7%	+213.0%

(See Tables O.1 – O.10)

M.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, 24,938 loans with an aggregate value of \$848 million were originated to small business in Philadelphia during 2019.

Of those loans, 12,112 were originated to small businesses with annual revenues of less than \$1 million. Since 2018, total dollars and number of loans have increased by 5.6 percent and 11.1 percent, respectively. Since 2018, the number of loans to businesses with under \$1 million in annual revenues has increased by 14.2 percent; since 2009, that figure has increased by 213.0 percent.

Table M.2: Small Business Lending Activity in Philadelphia

	TOTAL DOLLARS LOANED TO SMALL BUSINESSES IN PHILADELPHIA (\$M)	TOTAL SMALL BUSINESS LOANS IN PHILADELPHIA	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA WITH ANNUAL REVENUES OF LESS THAN \$1 MILLION
2009	\$581	12,365	3,870
2010	\$445	11,322	3,472
2011	\$559	13,683	6,155
2012	\$590	14,104	6,131
2013	\$624	13,834	6,850
2014	\$690	15,946	7,781
2015	\$698	17,654	9,744
2016	\$746	19,741	10,148
2017	\$783	20,863	10,851
2018	\$803	22,438	10,610
2019	\$848.2	24,938	12,112
% Difference 2018-2019	+5.6%	+11.1%	+14.2%
% Difference 2009-2019	+46.0%	+101.7%	+213.0%

(See Tables O.1 – O.10)

M.2 Small Business Lending by Tract Income Level – Philadelphia

In 2019, 34.2 percent of loans originated to small businesses in Philadelphia were to those located in LMI areas, a slight increase from 32.3 percent in 2018. However, 30.3 percent of all small businesses in Philadelphia were located in LMI census tracts in 2019.

Table M.3: Distribution of Loans to Small Businesses in Philadelphia by Tract Income Level

TRACT INCOME LEVEL	NUMBER OF LOANS IN PHILADELPHIA	PERCENTAGE OF LOANS IN PHILADELPHIA	NUMBER OF SMALL BUSINESSES	PERCENTAGE OF SMALL BUSINESSES IN PHILADELPHIA
Low Income	2,152	8.6%	13,549	8.8%
Moderate Income	6,382	25.6%	33,124	21.5%
Middle Income	5,125	20.6%	43,589	28.3%
Upper Income	10,753	43.1%	61,073	39.6%
Tract or Income not Known	526	2.1%	2,781	1.8%
Total	24,938	100.0%	154,116	100.0%

(See Table O.12)

In 2019, 34.5 percent of loans originated to businesses with less than \$1 million in revenue were to those businesses located in low- and moderate-income areas, compared to 33.0 percent in 2018. This compares to 30.9 percent of businesses with less than \$1 million in revenue that are located in low- and moderate-income tracts (see Table M.4).

Table M.4: Distribution of Loans to Small Businesses with Revenues less than \$1 Million in Philadelphia by Tract Income Level¹¹⁸

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	908	7.5%	12,459	8.8%
Moderate Income	3,276	27.0%	31,097	22.1%
Middle Income	2,618	21.6%	41,089	29.1%
Upper Income	5,142	42.5%	54,405	38.6%
Tract or Income not Known	168	1.4%	1,943	1.4%
Total	12,112	100.0%	140,993	100.0%

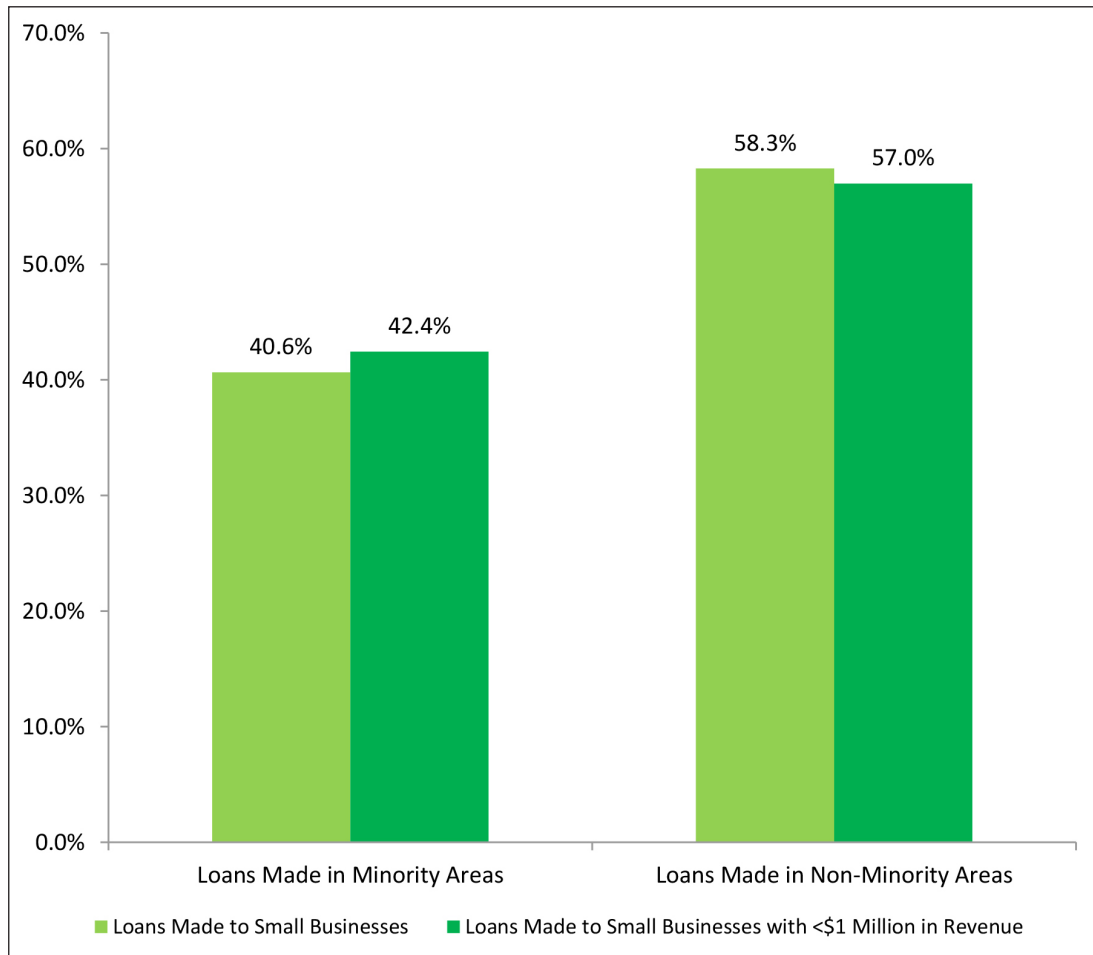
(See Table O.12)

¹¹⁸ The number of small businesses and business with less than \$1 million in revenue was derived from 2020 business demographic data purchased from Wolters Kluwer.

M.3 Small Business Lending by Tract Minority Level – Philadelphia

Over 58 percent of all small business loans were issued to businesses located in non-minority census tracts of Philadelphia. Between 2012 and 2017, in both categories of small businesses, the ratio of loans for non-minority areas to minority areas was almost 2.00. After improving in 2018, 2019 saw the ratios continue to improve for all small business loans and loans to small businesses with revenues less than \$1 million.

Figure M.1: Percentage of Loans to Small Business in Philadelphia by Minority Status

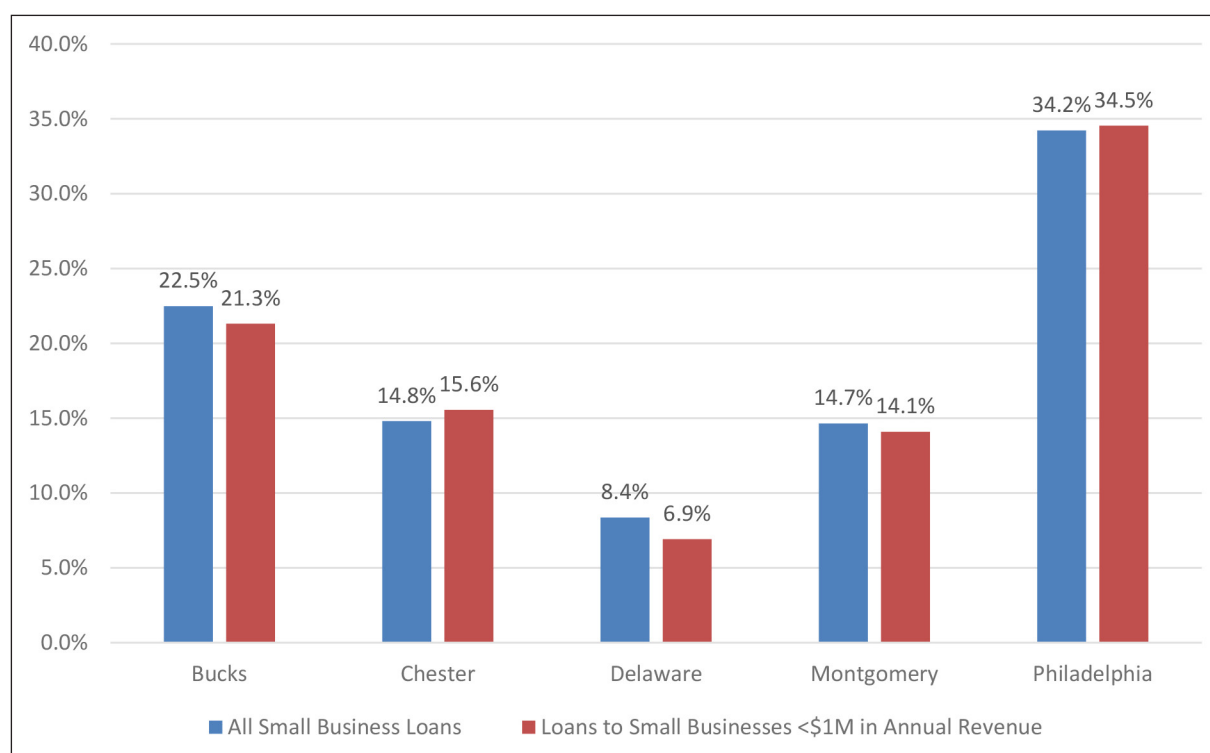


(See Table O.13)

M.4 Small Business Lending by Tract Income Level – Philadelphia vs. Suburban Counties

Loans to small businesses in LMI areas represented 22.5 percent of loans originated in Bucks County (about the same percentage issued in 2018). Loans to businesses in LMI areas of Chester County represented 14.8 percent of the total loans to small businesses (slightly higher than 14.7 percent issued to LMI areas in 2018). Loans to businesses in LMI areas of Delaware County represented 8.4 percent (also about the same percent issued in 2018) of the total loans to small businesses. In Montgomery County, the number of loans originated to small businesses in LMI areas represented 14.7 percent of loans (higher than 14.1 percent issued in 2018) (see Figure M.2).

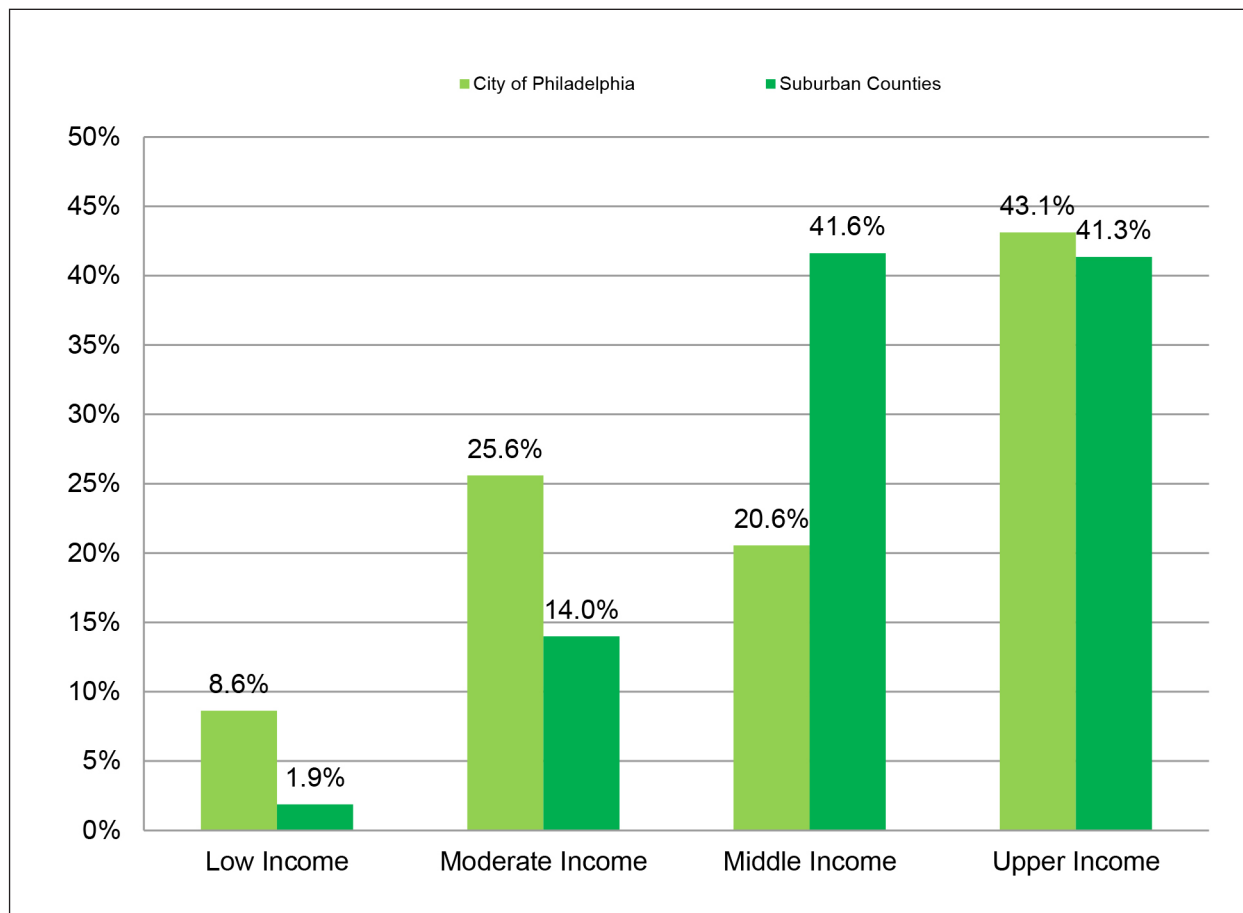
Figure M.2: Percentage of Loans in Low- and Moderate-Income areas for Philadelphia and the Suburban Counties



(See Table O.12)

The percentage of loans originated to small businesses in LMI areas was far greater for Philadelphia than for the surrounding suburban counties. Comparing lending in Philadelphia with lending in the suburban counties by income levels and by minority status for all small businesses, Philadelphia had a higher performance ratio. In fact, lending to small businesses in low income areas was greater in Philadelphia (2,152) than for all of the suburban counties (1,259) combined (see Figure M.3).

Figure M.3: Percentage of Loans to Small Businesses by Tract Income Level for Philadelphia and the Suburbs



(See Table O.11)

M.5 Small Business Lending by Tract Minority Level – Philadelphia vs. Suburban Counties

Of the approximately 140,993 small businesses with annual revenues of less than \$1 million in Philadelphia, 48.0 percent are located in minority areas.

In 2019, 40.6 percent of all small business loans in the City were in minority areas (an increase from 2018). In comparison, only 5.2 percent of all small business loans were in minority areas in the suburban counties. Given that the City has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending is expected to occur in minority areas.

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



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SECTION N - BUSINESS LENDING BY AUTHORIZED DEPOSITORY

Section N Summary

Small business lending in all categories among the City depositories represented 47.0 percent of the total small business lending reported in Philadelphia. There were five factors, equally weighted, considered in the ranking of the banks; these five factors were selected because they show performance in relation to the entire city and among the depositories on key lending practices affecting low- and moderate-income and minority businesses.

1. Market share of loans to small businesses
2. Market share of loans to small businesses with less than \$1 million in revenue
3. Lending to small businesses located in low and moderate income areas
4. Ranking among depositories for small business lending to small businesses with less than \$1 million in revenue
5. Ranking among depositories for small business lending in low and moderate income areas

Citibank maintained its first place ranking for the fourth year in a row. With the addition of Chase, placing at second, rankings for the following depositories have increased. PNC, Wells Fargo, and Bank of America now score at third, fourth and fifth places. TD Bank and US bank tied with a score of 30 for sixth place. Citizens, Fulton, and Republic Bank follow at eighth, ninth and tenth place (see Table N.1).

Table N.1: Ranking of City Depositories in Small Business Lending

INSTITUTION	2019 RANKING	2018 RANKING	2017 RANKING	2016 RANKING	2015 RANKING	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Citibank	1	1	1	1	3	2	2	T1	T1	2	2
Chase	2	-	-	-	-	-	-	-	-	-	-
PNC Bank	3	2	2	3	2	4	4	3	3	1	1
Wells Fargo	4	3	3	2	1	1	1	T1	T1	3	3
Bank of America	5	T5	6	6	4	7	7	5	5	5	4
TD Bank	T6	4	4	7	7	5	5	6	6	6	7
US Bank	T6	7	7	5	6	6	-	-	-	-	-
Citizens Bank	8	T5	5	4	5	3	3	4	4	4	5
Fulton Bank	9	8	-	-	-	-	-	-	-	-	-
Republic First Bank	10	9	8	8	8	8	6	7	7	-	9
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-	-	-	-

N.1 Small Business Lending – Methodology

Small business lending in all categories among the City depositories represented 47.0 percent of the total small business lending reported in Philadelphia. To rank the City depositories on small business lending, we reviewed the 2019 Institution Disclosure Statements for ten depositories. Data were not available for United Bank or Bank of New York Mellon.

There were five factors, equally weighted, considered in the ranking of the nine banks. Each bank was given a rating (1 to 10, where 10 is the highest rating) on each of the factors relating to performance in Philadelphia County. Ratings were assigned based on where each institution placed in relation to fellow institutions (see Table N.2).

Table N.2: 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 factor ranks individual depositories based on the overall proportion of loans that depository provided to small businesses compared to small business lending from all institutions in the city.
Market share of loans to small businesses with revenue <\$1 million (MS to SSB)	This factor ranks individual depositories based on the proportion of small business lending to businesses with less than \$1 million in revenue that depositories provided, compared to lending by all institutions in the city to with less than \$1 million in revenue.
Market share of loans to small businesses located in low and moderate income areas (LMI/MS)	This factor ranks individual depositories based on the proportion of small business lending to businesses located in low and moderate income (LMI) areas by that depository compared to small business lending to LMI areas by all institutions in the city.
Ranking among depositories for small business lending to small businesses with revenue <\$1 million (SSB/Other Depositories)	This factor ranks the individual depositories in relation to the other eight depositories for lending to small businesses with less than \$1 million in revenue, as measured by the proportion of the depository's total lending 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 this factor ranks the individual depositories' performance in relation to the other eight depositories for lending to small businesses in LMI areas based on the percentage of the depository's small business lending that goes to LMI 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 LMI and minority businesses. These factors also take into consideration service to the businesses with less than \$1 million in revenue.

N.2 Small Business Lending – Results

Ratings were totaled for each bank, resulting in an overall score by institution (see Table N.3).

Table N.3: Factor-by-Factor Rankings of City Depositories in Small Business Lending (1 to 10, Where 10 is the Highest Rating), 2019

INSTITUTION	MS TO SB	MS TO SSB	LMI/MS	SSB / OTHER DEPOSITORIES	LMI / OTHER DEPOSITORIES	TOTAL SCORE
Citibank	6	9	8	10	8	41
Chase	10	10	10	5	2	37
PNC	8	6	9	2	9	34
Wells Fargo	7	7	6	6	6	32
Bank of America	9	8	7	3	4	31
TD Bank	5	5	5	8	3	26
US Bank	4	4	4	9	5	26
Citizens Bank	3	3	3	7	7	23
Fulton Bank	1	1	1	4	10	17
Republic First Bank	2	2	2	1	1	8

N.3 Small Business Lending - Rankings

Based on the total scores shown above, the ten depositories were ranked as follows (see Table N.4):

Table N.4: Ranking of City Depositories in Small Business Lending, 2009-2019

INSTITUTION	2019 RANKING	2018 RANKING	2017 RANKING	2016 RANKING	2015 RANKING	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Citibank	1	1	1	1	3	2	2	T1	T1	2	2
Chase	2	-	-	-	-	-	-	-	-	-	-
PNC Bank	3	2	2	3	2	4	4	3	3	1	1
Wells Fargo	4	3	3	2	1	1	1	T1	T1	3	3
Bank of America	5	T5	6	6	4	7	7	5	5	5	4
TD Bank	T6	4	4	7	7	5	5	6	6	6	7
US Bank	T6	7	7	5	6	6	-	-	-	-	-
Citizens Bank	8	T5	5	4	5	3	3	4	4	4	5
Fulton Bank	9	8	-	-	-	-	-	-	-	-	-
Republic First Bank	10	9	8	8	8	8	6	7	7	-	9
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-	-	-	-

Citibank maintained its first place ranking for the fourth year in a row. With the addition of Chase, placing at second, rankings for the following depositories have increased. PNC, Wells Fargo, and Bank of America now score at third, fourth and fifth places. TD Bank and US bank tied with a score of 30 for sixth place. Citizens, Fulton, and Republic Bank follow at eighth, ninth and tenth place.



SECTION 0 - TABULAR DETAIL FOR BUSINESS LENDING IN PHILADELPHIA

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Table 0.1: CRA Small Business Lending by Income

INSTITUTION	BANK OF AMERICA	CHASE	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC FIRST	TD BANK	US BANK	WELLS FARGO	TOTAL FOR NON-DEPOSITORIES	TOTAL FOR ALL DEPOSITORIES	TOTAL	% OF TOTAL
# of Small Business Loans	1,787	3,159	1,534	431	39	1,765	98	795	512	1,592	13,226	11,712	24,938	
# loans to low income census tracts	113	166	190	43	4	170	9	64	32	150	1,211	941	2,152	8.6%
# of loans to moderate income census tracts	489	743	454	120	17	571	19	180	143	421	3,225	3,157	6,382	25.6%
# of loans to middle income census tracts	393	638	357	105	2	281	20	192	115	337	2,685	2,440	5,125	20.6%
# of loans to upper income census tracts	757	1,517	520	151	15	714	49	347	207	637	5,839	4,914	10,753	43.1%
# of loans to all known income groups	1,752	3,064	1,521	419	38	1,736	97	783	497	1,545	12,960	11,452	24,412	97.9%
# to bus< \$1 mil	1,136	2,032	1,350	339	25	1,044	42	655	425	1,106	3,958	8,154	12,112	48.6%
Total Small Business Loans in Philadelphia	24,938													
Total Dollars Loaned to Small Business in Philadelphia	\$848,226													

Table 0.2: 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	1,787	11,712	15.3%	7.2%
# loans to low income census tracts	113	941	12.0%	5.3%
# of loans to moderate income census tracts	489	3,157	15.5%	7.7%
# of loans to middle income census tracts	393	2,440	16.1%	7.7%
# of loans to upper income census tracts	757	4,914	15.4%	7.0%
# of loans to all known income groups	1,752	11,452	15.3%	7.2%
# to bus< \$1 mil	1,136	8,154	13.9%	9.4%

Table 0.3: CRA Small Business Lending–Citibank

INSTITUTION	CITIBANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,534	11,712	13.1%	6.2%
# loans to low income census tracts	190	941	20.2%	8.8%
# of loans to moderate income census tracts	454	3,157	14.4%	7.1%
# of loans to middle income census tracts	357	2,440	14.6%	7.0%
# of loans to upper income census tracts	520	4,914	10.6%	4.8%
# of loans to all known income groups	1,521	11,452	13.3%	6.2%
# to bus< \$1 mil	1,350	8,154	16.6%	11.1%

Table 0.4: CRA Small Business Lending–Citizens Bank

INSTITUTION	CITIZENS BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	431	11,712	3.7%	1.7%
# loans to low income census tracts	43	941	4.6%	2.0%
# of loans to moderate income census tracts	120	3,157	3.8%	1.9%
# of loans to middle income census tracts	105	2,440	4.3%	2.0%
# of loans to upper income census tracts	151	4,914	3.1%	1.4%
# of loans to all known income groups	419	11,452	3.7%	1.7%
# to bus< \$1 mil	339	8,154	4.2%	2.8%

Table 0.5: CRA Small Business Lending–Fulton Bank

INSTITUTION	FULTON BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	39	11,712	0.3%	0.2%
# loans to low income census tracts	4	941	0.4%	0.2%
# of loans to moderate income census tracts	17	3,157	0.5%	0.3%
# of loans to middle income census tracts	2	2,440	0.1%	0.0%
# of loans to upper income census tracts	15	4,914	0.3%	0.1%
# of loans to all known income groups	38	11,452	0.3%	0.2%
# to bus< \$1 mil	25	8,154	0.3%	0.2%

Table 0.6: CRA Small Business Lending–PNC Bank

INSTITUTION	PNC BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,765	11,712	15.1%	7.1%
# loans to low income census tracts	170	941	18.1%	7.9%
# of loans to moderate income census tracts	571	3,157	18.1%	8.9%
# of loans to middle income census tracts	281	2,440	11.5%	5.5%
# of loans to upper income census tracts	714	4,914	14.5%	6.6%
# of loans to all known income groups	1,736	11,452	15.2%	7.1%
# to bus< \$1 mil	1,044	8,154	12.8%	8.6%

Table 0.7: CRA Small Business Lending–Republic First Bank

INSTITUTION	REPUBLIC BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	98	11,712	0.8%	0.4%
# loans to low income census tracts	9	941	1.0%	0.4%
# of loans to moderate income census tracts	9	3,157	0.6%	0.3%
# of loans to middle income census tracts	20	2,440	0.8%	0.4%
# of loans to upper income census tracts	49	4,914	1.0%	0.5%
# of loans to all known income groups	97	11,452	0.8%	0.4%
# to bus< \$1 mil	42	8,154	0.5%	0.3%

Table 0.8: CRA Small Business Lending–TD Bank

INSTITUTION	TD BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	795	11,712	6.8%	3.2%
# loans to low income census tracts	64	941	6.8%	3.0%
# of loans to moderate income census tracts	180	3,157	5.7%	2.8%
# of loans to middle income census tracts	192	2,440	7.9%	3.7%
# of loans to upper income census tracts	347	4,914	7.1%	3.2%
# of loans to all known income groups	783	11,452	6.8%	3.2%
# to bus< \$1 mil	655	8,154	8.0%	5.4%

Table 0.9: CRA Small Business Lending-US Bank

INSTITUTION	US BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	512	11,712	4.4%	2.1%
# loans to low income census tracts	32	941	3.4%	1.5%
# of loans to moderate income census tracts	143	3,157	4.5%	2.2%
# of loans to middle income census tracts	115	2,440	4.7%	2.2%
# of loans to upper income census tracts	207	4,914	4.2%	1.9%
# of loans to all known income groups	497	11,452	4.3%	2.0%
# to bus< \$1 mil	425	8,154	5.2%	3.5%

Table 0.10: CRA Small Business Lending-Wells Fargo Bank

INSTITUTION	WELLS FARGO	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,592	11,712	13.6%	6.4%
# loans to low income census tracts	150	941	15.9%	7.0%
# of loans to moderate income census tracts	421	3,157	13.3%	6.6%
# of loans to middle income census tracts	337	2,440	13.8%	6.6%
# of loans to upper income census tracts	637	4,914	13.0%	5.9%
# of loans to all known income groups	1,545	11,452	13.5%	6.3%
# to bus< \$1 mil	1,106	8,154	13.6%	9.1%

Table 0.11: CRA Small Business Lending-Chase Bank

INSTITUTION	CHASE	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	3,159	11,712	27.0%	12.7%
# loans to low income census tracts	166	941	17.6%	7.7%
# of loans to moderate income census tracts	743	3,157	23.5%	11.6%
# of loans to middle income census tracts	638	2,440	26.1%	12.4%
# of loans to upper income census tracts	1,517	4,914	30.9%	14.1%
# of loans to all known income groups	3,064	11,452	26.8%	12.6%
# to bus< \$1 mil	2,032	8,154	24.9%	16.8%

Table 0.12: Small Business Lending—by Tract Income Level

CITY OF PHILADELPHIA		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH <\$1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Low Income	2,152	8.6%	908	7.5%	
Moderate Income	6,382	25.6%	3,276	27.0%	
Middle Income	5,125	20.6%	2,618	21.6%	
Upper Income	10,753	43.1%	5,142	42.5%	
Tract or Income not Known	526	2.1%	168	1.4%	
Total	24,938	100.0%	12,112	100.0%	

SUBURBAN COUNTIES		ALL SMALL BUSINESS LOANS		LOANS TO BUSINESSES WITH <\$1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Low Income	1,259	1.9%	543	1.7%	
Moderate Income	9,408	14.0%	4,373	13.6%	
Middle Income	27,985	41.6%	13,175	40.9%	
Upper Income	27,801	41.3%	13,887	43.1%	
Tract or Income not Known	785	1.2%	269	0.8%	
Total	67,238	100.0%	32,247	100.0%	

Table 0.13: 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	10,137	40.6%	5,140	42.4%	
Non-Minority Areas	14,534	58.3%	6,901	57.0%	
Tract Unknown or No Population	267	1.1%	71	0.6%	
Total	24,938	100.0%	12,112	100.0%	

SUBURBAN COUNTIES		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH <\$1 MILLION IN REVENUE	
MINORITY STATUS	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Minority Areas	3,485	5.2%	1,494	4.6%	
Non-Minority Areas	62,968	93.6%	30,484	94.5%	
Unknown or No Population	785	1.2%	269	0.8%	
Total	67,238	100.0%	32,247	100.0%	

Table 0.14: 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	24,938	100.0%	67,238	100.0%
Businesses with Revenues <\$1 Million	12,112	48.6%	32,247	48.0%
Total	37,050		99,485	

Table 0.15: City Depositories – by Income and Minority Level

Income Level

BANKS	BRANCHES	LMI	MUI	LMI TRACT	MUI TRACT	% OF BRANCHES IN LMI TRACTS / % OF ALL BRANCHES IN LMI TRACTS RATIO	% OF BRANCHES IN LMI TRACTS / % OF LMI TRACTS RATIO
Bank of America	18	6	12	33.3%	66.7%	1.30	0.72
Bank of New York Mellon	1	0	1	0.0%	100.0%	0.00	0.00
Citizens	46	12	34	26.1%	73.9%	0.99	0.56
Fulton Bank	3	2	1	66.7%	33.3%	2.59	1.44
PNC	37	10	27	27.0%	73.0%	1.05	0.58
Republic First Bank	7	0	7	0.0%	100.0%	0.00	0.00
TD Bank	21	5	16	23.8%	76.2%	0.93	0.51
United Bank	3	1	2	33.3%	66.7%	1.30	0.72
Wells Fargo	39	13	26	33.3%	66.7%	1.30	0.72
Chase	10	2	8	20.0%	80.0%	0.78	0.43
All Banks	184	51	133	27.7%	72.3%	1.08	0.60
All Census Tracts	288	74	214	25.7%	74.3%	1.00	0.55

Minority Level

BANKS	BRANCHES	COUNT: 50% OR MORE MINORITY TRACT	COUNT: LESS THAN 50% MINORITY TRACT	50% OR MORE MINORITY TRACT	LESS THAN 50% MINORITY TRACT	% OF BRANCHES IN MINORITY TRACTS / % OF ALL BRANCHES IN MINORITY TRACTS RATIO	% OF BRANCHES IN MINORITY TRACTS / % OF MINORITY TRACTS RATIO
Bank of America	18	7	11	38.9%	61.1%	1.19	0.68
Bank of New York Mellon	1	0	1	0.0%	100.0%	0.00	0.00
Citizens	45	17	28	37.8%	62.2%	1.16	0.66
Fulton Bank	3	2	1	66.7%	33.3%	2.04	1.16
PNC	37	16	21	43.2%	56.8%	1.32	0.75
Republic First Bank	7	1	6	14.3%	85.7%	0.44	0.25
TD Bank	21	5	16	23.8%	76.2%	0.73	0.41
United Bank	3	1	2	33.3%	66.7%	1.02	0.58
Wells Fargo	39	15	24	38.5%	61.5%	1.18	0.67
Chase	10	3	7	30.0%	70.0%	0.92	0.52
All Banks	184	67	117	36.4%	63.6%	1.12	0.63
All Census Tracts	288	94	194	32.6%	67.4%	1.00	0.57
All Census Tracts	288	94	195	32.6%	67.7%	1.00	0.57

Table 0.16: Neighborhood Single-Family Lending Analysis

PORTFOLIO SHARE OF THE CITY																MARKET SHARE OF LOANS				LOANS AS A PERCENT OF OOHUS	
CDC	LOCATION	MAJOR ETHNIC GROUP	PERCENT OF REGIONAL MEDIAN FAMILY INCOME	OWNER-OCCUPIED HOUSING UNITS (OOHU)	PERCENT OF CITY OOHUS	PERCENT OF CITY LOANS	% OF PRIME CITY LOANS	% OF SUBPRIME CITY LOANS	TOTAL LOANS	PRIME LOANS	PRIME AS A % OF ALL LOANS	SUBPRIME LOANS	SUBPRIME AS A % OF ALL LOANS	PRIME LOANS / OOHUS	SUBPRIME LOANS / OOHUS						
APM	N. Phila	Hisp	28.0%	201	0.1%	0.2%	0.3%	0.0%	51	50	98.0%	1	2.0%	24.9%	0.5%						
HACE	N. 5th Street	Hisp	25.3%	3,895	1.3%	0.2%	0.2%	0.8%	49	33	67.3%	16	32.7%	0.8%	0.4%						
AWF	N. Phila	Afr-Am	49.4%	3,502	1.2%	0.3%	0.2%	1.2%	68	43	63.2%	25	36.8%	1.2%	0.7%						
OARC	W. Oak Lane	Afr-Am	58.8%	10,393	3.6%	3.0%	2.7%	5.7%	611	495	81.0%	116	19.0%	4.8%	1.1%						
Project Home	Spr Grdn	Afr-Am	30.7%	2,838	1.0%	0.3%	0.2%	0.9%	55	36	65.5%	19	34.5%	1.3%	0.7%						
PEC	W. Phila	Afr-Am	63.1%	1,266	0.4%	0.3%	0.3%	0.2%	66	61	92.4%	5	7.6%	4.8%	0.4%						
American St. EZ	Kensington	Hisp	44.1%	2,115	0.7%	1.3%	1.3%	0.7%	266	251	94.4%	15	5.6%	11.9%	0.7%						
North Central EZ	N. Phila	Afr-Am	31.5%	1,056	0.4%	0.6%	0.6%	0.4%	121	112	92.6%	9	7.4%	10.6%	0.9%						
West Phila. EZ	W. Phila	Afr-Am	46.8%	1,056	0.4%	0.1%	0.1%	0.3%	25	19	76.0%	6	24.0%	1.8%	0.6%						
City of Philadelphia			71.8%	288,775	100.0%	100.00%	100.00%	100.0%	20624	18597	90.4%	2,027	9.6%	5.6%	0.6%						



SECTION P - BRANCH LOCATION ANALYSIS

Section P Summary

There were 289 bank branches in Philadelphia in 2019, according to the FDIC's Institution Directory and Summary of Deposits, slightly more branches than in 2018. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table P.1).

- 185 of those branches, or 64.0 percent of all branches in the City, were owned by City depositories, up 8 branches from 177 in 2018. The number of non-depository bank branches slightly decreased from 111 in 2018 to 104 in 2019. The proportion of non-depository bank branches as a percent of all bank branches in the City is 36.0 percent, a decrease since 2018.

Table P.1: Number of Branches in Philadelphia

BANKS	2019 BRANCHES	% OF ALL 2019 CITY BRANCHES	2018 BRANCHES	% OF ALL 2018 CITY BRANCHES
All Depositories	185	64.0%	177	61.5%
Non-Depository	104	36.0%	111	38.5%

(See Table O.14)

P.1 Overall

There were 289 bank branches in Philadelphia in 2019, according to the FDIC's Institution Directory and Summary of Deposits, slightly more branches than in 2018. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table P.2).¹¹⁹

Table P.2: Number of Branches in Philadelphia by Depository

BANKS	2019 BRANCHES	% OF ALL 2019 CITY BRANCHES	2018 BRANCHES	% OF ALL 2018 CITY BRANCHES
Bank of America	18	6.2%	18	6.3%
Bank of New York Mellon	1	0.3%	0	0.0%
Citizens	46	15.9%	51	17.7%
PNC	37	12.8%	37	12.9%
Republic First Bank	7	2.4%	7	2.4%
TD Bank	21	7.3%	21	7.3%
United Bank	3	1.0%	4	1.4%
US Bank	0	0.0%	0	0.0%
Wells Fargo	39	13.5%	39	13.5%
Fulton Bank	3	1.0%	0	0.0%
Chase	10	3.5%	N/A	-
All Depositories	185	64.0%	177	61.5%
Non-Depository	104	36.0%	111	38.5%
All Banks	289	100.0%	288	100.0%

(See Table O.14)

- 185 of those branches, or 64.0 percent of all branches in the City, were owned by City depositories; this is 8 branches more than the number of depository-owned branches in 2018.
- Citibank and US Bank do not have any branches in the City of Philadelphia.
- The number of non-depository bank branches decreased from 111 in 2018 to 104 in 2019. The proportion of non-depository bank branches as a percent of all bank branches in the City is 36.0 percent, a decrease from 2018.
- Due to the fact that most depositories have a relatively small number of branches in the City, 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.

P.2 Branch Locations in Minority Areas

- 33.0 percent of all branches were in minority areas, which is slightly higher than in 2018.
- In 2019, 36.8 percent of all authorized depository bank branches were in minority areas, a decrease from the 38.4 percent located in minority areas in 2018. The proportion of depository branches in minority areas has been higher than the citywide average for the past decade.
- Seven of depositories surpassed the citywide ratio of 0.56 of branches in minority tracts. These same four depositories (Citizens, PNC, United Bank, Wells Fargo) have surpassed the citywide average for the last six years. This is the third year Bank of America surpassed the citywide ratio.

P.3 Branch Locations in LMI Areas

- In 2019, 25.7 percent of all branches were in Low-to-Moderate-Income (LMI) areas, which have a median income of less than 80 percent of the City's median income. This is up from 23.6 percent in 2018. Of City depositories, 28.6 percent had branches in LMI areas in 2019. In 2018, 27.1 percent of City depositories had branches in LMI areas. The proportion of depository branches in LMI areas has been higher than the citywide average for the past decade.
- Six of the twelve City depositories surpass the 2019 citywide average of 25.7 percent (Bank of America, Citizens, Fulton Bank, PNC, United Bank, and Wells Fargo). Fulton Bank had the highest percentage, with 66.7 percent of its Philadelphia bank branches in LMI areas.
- Bank of New York Mellon and Republic First Bank had no branches in LMI areas in Philadelphia.

P.4 Conclusion

- The number of branch locations in tracts that have a 50 percent or more minority population saw a slight increase in 2019. Citizens, PNC, United, and Wells Fargo continue to surpass the citywide average.

¹¹⁹ FDIC Summary of Deposit data available as of June 30, 2018 was used for this report.



SECTION Q - NEIGHBORHOOD-LEVEL ANALYSIS

Section Q Summary

We examined home and business lending practices in nine neighborhoods that contain census tracts classified as minority and low to moderate income and that are located in areas where community development corporations and empowerment zones have been established (see Table Q.1).

Table Q.1: 2019 Home and Small Business Lending Activity – Selected Philadelphia Neighborhoods

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2019 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION
APM	N Phila	Hisp	28.0%	51	2.0%	172	158
HACE	N 5th St	Hisp	25.3%	49	32.7%	1,217	1,135
AWF	N Phila	Afr Am	49.4%	68	36.8%	1,412	1,291
OARC	W Oak Ln	Afr Am	58.8%	611	19.0%	2,454	2,379
Project HOME	Spr Grdn	Afr Am	30.7%	55	34.5%	996	938
PEC	W Phila	Afr Am	63.1%	66	7.6%	1,237	1,102
American St EZ	Kensington	Hisp	44.1%	266	5.6%	1,783	1,648
North Central EZ	N Phila	Afr Am	31.5%	121	7.4%	1,609	1,503
West Phila EZ	W Phila	Afr Am	46.8%	25	24.0%	748	661

(See Table R.1)

Q.1 Neighborhoods Analyzed

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

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

Q.2 Demographics and Lending Practices by Neighborhood (see Table Q.2)

Q.2.1 Asociación Puertorriqueños en Marcha

Asociación Puertorriqueños en Marcha, or Association of Puerto Ricans on the March, (APM) is located in the northern section of Philadelphia; 54 percent of this area's population is Hispanic, with the next largest group being non-Hispanic White (27 percent of the population). The median family income was approximately 28.0 percent of the regional median family income. There were 201 owner-occupied housing units (OOHUs) in the APM neighborhood, which is less than 0.1 percent of all OOHUs in the City.

In 2019, a total of 51 loans were originated in the APM neighborhood, up from 35 in 2018. In 2019, APM received the third fewest loans, higher than West Philadelphia Empowerment Zone and Hispanic Association of Contractors & Enterprises. Of the 51 loans originated in this area, all but one loan was prime in this area represent 0.2 percent of all loans in the City, and prime loans in this area represent 0.2 percent of all prime loans in the City.

Q.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. 57.4 percent of the population is Hispanic, and 32.1 percent of the population is non-Hispanic White. In 2019, the neighborhood contained 3,895 OOHUs, approximately 1.3 percent of all City OOHUs. The median family income in this neighborhood was only 25.3 percent of the regional median family income, making HACE the neighborhood with the lowest income among the neighborhoods studied.

A total of 49 loans were originated within the HACE community in 2019, the same value of loans issued in 2018. These loans represented 0.2 percent of all loans originated in the City, a smaller share than the portion of OOHUs contained in this neighborhood (1.3 percent). There were 33 prime loans, two loans less than the prime loans issued in 2018. The number of subprime loans increased from 14 to 16 from 2018 to 2019. The share of subprime loans in the HACE service area was less than its share of OOHUs (0.8 percent compared to 1.3 percent, respectively). HACE had the second lowest percentage of loans that were prime at 67.3 percent.

Q.2.3 Allegheny West Foundation

The Allegheny West Foundation (AWF) is located in North Philadelphia, a predominately African American neighborhood. Nearly 89 percent of the population is African American, and two percent is Hispanic. In 2019, AWF had a median family income that was 49.4 percent of the regional median family income. The neighborhood is comprised of five census tracts and contained 3,502 OOHUs in 2019, which was 1.2 percent of the City's total OOHUs.

Borrowers from the AWF neighborhood received a total of 68 loans in 2019, one less than the 69 loans issued in 2018. The proportion of prime loans increased between 2018 and 2019 from 58 percent of total loans to 63.2 percent of total loans. AWF borrowers received 0.3 percent of all loans originated in Philadelphia, but the neighborhood contains 1.2 percent of City-wide OOHUs. Lenders gave borrowers from this section of the City a 0.2 percent share of City prime loans and a 1.2 percent share of City subprime loans. This neighborhood continues to receive a disproportionately low amount of prime loans compared to its share of OOHUs.

Q.2.4 Ogontz Avenue Revitalization Corporation

The Ogontz Avenue Revitalization Corporation (OARC) is located in the West Oak Lane section of the City. Over 96 percent of the population is African American, while 2 percent of the neighborhood's population is non-Hispanic White. This neighborhood has the highest percentage of African American residents of the nine neighborhoods studied. The median family income in 2019 was 58.8 percent of the regional median family income, which was the second highest among the nine neighborhoods studied. OARC is also the largest of the nine neighborhoods in this study and typically receives the most loans (from each depositor and overall). It contains seven census tracts and in 2019, represented 3.6 percent of all City OOHUs.

The OARC community received 611 loans in 2019, the largest amount of the nine neighborhoods, an increase from the 533 received in 2018. These loans made up 3.0 percent of all loans issued in the City, a slight increase from 2.8 percent in 2018. OARC received a disproportionate share of all subprime loans in Philadelphia, 5.7 percent, compared to its share of OOHUs which measured 3.6 percent.

Q.2.5 Project HOME

The Project HOME neighborhood is located near the Spring Garden section of the City. In 2019, 94 percent of its population is African American, making it one of the neighborhoods with the highest percentage of African Americans in this study. Just 3 percent of the population is Hispanic. The median family income in 2019 was 30.7 percent of regional median family income and the 2,838 housing units located in this area comprised approximately one percent of the City's total owner-occupied units.

Lenders provided 55 loans to the Project HOME neighborhood in 2019 (increase from 50 in 2018), 65.5 percent of which were prime loans (a decrease from 74.0 percent prime loans in 2018). Project HOME loans accounted for 0.3 percent of all loans originated in Philadelphia. With respect to their share of the City's OOHUs, the borrowers in the Project HOME neighborhood received a lower share of both prime and subprime loans.

Q.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 1,266 OOHUs, which was approximately 0.4 percent of all City units. 44 percent of the population is African American and approximately 39.0 percent is non-Hispanic White. PEC also has the highest percentage of the population that is Asian, 12.0 percent, of any of the nine neighborhoods studied. The median family income for PEC was 63.1 percent of the regional median family income.

In 2019, 66 loans were originated to borrowers in the PEC neighborhood, an increase from the 55 loans issued in 2018. Approximately 92.4 percent of these loans issued were prime loans, an increase from 90.9 percent in 2018. They received 0.3 percent of all loans in the City. This compares to the 0.4 percent of OOHUs in Philadelphia that are in PEC.

Q.2.7 American Street Empowerment Zone

The American Street Empowerment Zone is located in the Kensington section of the City. Approximately 43 percent of the population is Hispanic, making this ethnicity the predominant group in the area, and 40 percent of the population is non-Hispanic White. The zone is comprised of five census tracts and contained 2,115 OOHUs, or 0.7 percent of the total owner-occupied housing units in the City of Philadelphia. The median family income was 44.1 percent of the regional median family income.

Borrowers in the American Street Empowerment Zone received 266 loans in 2019, an increase from the 256 loans issued in 2018. Of these loans, 94.4 percent were prime (down from 95.3 percent in 2018). Borrowers in the American Street Empowerment Zone neighborhood received 1.3 percent of all loans originated in the City, slightly down from 1.4 percent in 2018.

Q.2.8 North Central Empowerment Zone

The North Central Empowerment Zone is located in North Philadelphia and is comprised of five census tracts and 1,056 OOHUs in 2019, or 0.4 percent of City units. North Central is 63.0 percent African American. 21.0 percent of the population is non-Hispanic White. The median family income for North Central in 2019 was 31.5 percent of the regional median family income.

In 2019, 121 loans were originated within the North Central neighborhood, an increase from the 83 loans originated in 2018. These loans comprised 0.6 percent of all City lending. Approximately 92.6 percent of originated loans were prime, a five percent decrease from the 97.6 percent prime loan share in 2018.

Q.2.9 West Philadelphia Empowerment Zone

The West Philadelphia Empowerment Zone is located in the West Philadelphia section of the City. About 92 percent of the population is African American and 3 percent is non-Hispanic White. The neighborhood contains two census tracts and contained 1,056 OOHUs in 2019 (0.4 percent of the City). The median family income for this area was 46.8 percent of the regional median family income.

In 2019, lenders provided 25 loans to the West Philadelphia Empowerment Zone, a decrease from the 28 loans provided in 2018. Of these loans, 76.0 percent were prime, down from 92.9 percent in 2018. About 0.1 percent of all loans originated in Philadelphia went to the West Philadelphia Empowerment Zone, the same value as it was in 2018.

Table Q.2: Demographics and Lending Practices by Neighborhood

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2019 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% HOME LOANS IN NEIGHBORHOOD THAT ARE SUBPRIME
APM	N Phila	Hisp	28.0%	51	2.0%
HACE	N 5th St	Hisp	25.3%	49	32.7%
AWF	N Phila	Afr Am	49.4%	68	36.8%
OARC	W Oak Ln	Afr Am	58.8%	611	19.0%
Project HOME	Spr Grdn	Afr Am	30.7%	55	34.5%
PEC	W Phila	Afr Am	63.1%	66	7.6%
American St EZ	Kensington	Hisp	44.1%	266	5.6%
North Central EZ	N Phila	Afr Am	31.5%	121	7.4%
West Phila EZ	W Phila	Afr Am	46.8%	25	24.0%

(See Table R.1)

Q.3 Depository Lending Practices by Neighborhood

Q.3.1 Bank of America

Bank of America provided 38 loans to borrowers in seven of the nine neighborhoods examined as part of this analysis. The highest number of loans issued to any single neighborhood was 11, in the HACE and PEC communities; Bank of America's market share, however, was 4.9 percent and 2.1 percent in these neighborhoods. Its market share of all City lending was 2.6 percent, compared with 3.5 percent in the nine neighborhoods.

Q.3.2 The Bank of New York Mellon

In 2019, The Bank of New York Mellon did not provide any loans to borrowers in the neighborhoods examined as part of this analysis.

Q.3.3 Chase

In 2019, Chase issued 17 loans to borrowers in the five of the nine neighborhoods examined. Chase's market share of all CDC neighborhoods was 1.5 percent, while its market share for all city lending was 1.2 percent.

Q.3.4 Citibank

In 2019, Citibank provided just one loan to a borrower in the Project Home neighborhood, resulting in a mere 0.1 percent market share of all CDC neighborhoods.

Q.3.5 Citizens Bank

Citizens Bank originated the greatest number of total loans to the area of study with 90 loans in all nine neighborhoods examined as part of this analysis. Citizens Bank also provided the highest amount of loans in Philadelphia (1,415), 6.4 percent of them to the nine neighborhoods examined; the PEC neighborhoods received the most loans from Citizens Bank (44 loans).

Q.3.6 Fulton Bank

Fulton Bank originated loans in seven of the nine neighborhoods examined in this study with a total of 31 loans in all nine neighborhoods. Throughout the City, Fulton Bank had a market share of 1.7 percent, compared to 2.8 percent in the neighborhoods.

Q.3.7 PNC Bank

PNC originated 26 loans in eight of the nine neighborhoods. PNC was the fourth largest lender to these neighborhoods, with a total of 31 loans throughout the CDC neighborhoods. PNC originated 14 loans in the PEC neighborhood, but only 2.7 percent of the market share in that neighborhood. PNC issued 3.0 percent of all loans in the City, as well as 2.4 percent of all the loans for the nine neighborhoods.

Q.3.8 Republic First Bank

Republic First Bank originated six total loans to borrowers in four of the nine CDC neighborhoods. It originated 0.5 percent of the market share in the nine neighborhoods, compared to 0.7 percent in the City. Republic First Bank issued 4.8 percent of its Philadelphia loans in the nine neighborhoods.

Q.3.9 TD Bank

TD Bank originated only one loan to a borrower in the AmerSTEZ neighborhood.

Q.3.10 United Bank

In 2019, United Bank did not originate any loans to the nine neighborhoods for the sixth year in a row.

Q.3.11 US Bank

In 2019, did not originate any loans to the nine neighborhoods

Q.3.12 Wells Fargo

Wells Fargo originated 18 total loans to borrowers in five of the nine neighborhoods which was twelve less than it offered to the area in 2018. Its market share in the neighborhoods was 1.6 percent, down from 2.6 percent in 2018. Its market share in all of Philadelphia was 3.1 percent. The largest number of loans by Wells Fargo was originated in the PEC neighborhood (8 loans), where Wells Fargo had a market share of 1.5 percent. Wells Fargo issues 3.1 percent of its Philadelphia loans in five of the nine CDC neighborhoods.

(See Table R.2)

Q.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 2019 CRA data for each of the targeted neighborhoods. It also displays the number of small businesses with revenues less than \$1 million located in the neighborhoods (see Table Q.3).

For the eight year in a row, OARC had the largest number of small businesses, with 2,454, of which 2,379 having annual revenues less than \$1 million. In OARC, 62.3 percent of all small business loans neighborhood were issued to these small businesses with less than \$1 million in revenue. The number of the next largest neighborhood was American Street EZ with 1,783 small businesses, of which 1,648 have annual revenues less than \$1 million. Approximately 46.8 percent of all small business loans in American Street EZ were issued to these small businesses with less than \$1 million in revenue. Overall, American Street EZ had the greatest number of small business loans (438), continuing a trend from previous years.

The third column of the table below shows the percentages of small business loans that went to businesses with revenues less than one million dollars. In all cases, the range of this percentage of loans going to businesses with revenues of less than \$1 million was between about 31.1 percent and 62.3 percent.

Table Q.3: 2019 Small Business Loan Activity in Selected Philadelphia Neighborhoods

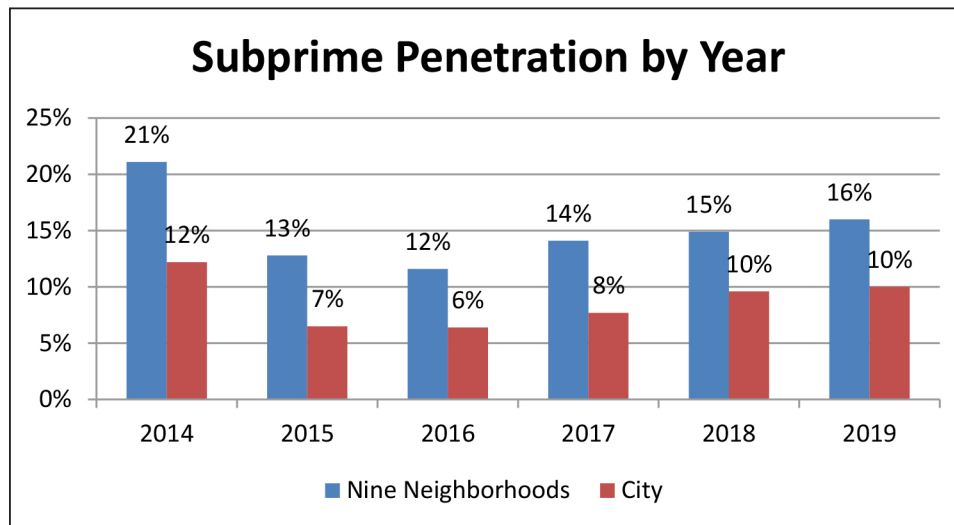
NEIGHBORHOOD	# OF SMALL BUSINESS LOANS	# OF LOANS TO SMALL BUSINESS <\$1 MILLION IN ANNUAL REVENUE	% OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION	# OF SMALL BUSINESS	# OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION	% OF SMALL BUSINESSES RECEIVING LOANS	% OF SMALL BUSINESSES <\$1 MILLION ANNUAL REVENUE RECEIVING LOANS
Association of Puerto Ricans on the March	45	14	31.1%	172	158	26.2%	8.9%
Hispanic Association of Contractors & Enterprises	170	87	51.2%	1,217	1,135	14.0%	7.7%
Allegheny West Foundation	240	123	51.3%	1,412	1,291	17.0%	9.5%
Ogontz Avenue Revitalization Committee	199	124	62.3%	2,454	2,379	8.1%	5.2%
Project Home	97	52	53.6%	996	938	9.7%	5.5%
People's Emergency Center	179	87	48.6%	1,237	1,102	14.5%	7.9%
American Street Empowerment Zone	438	205	46.8%	1,783	1,648	24.6%	12.4%
North Central Empowerment Zone	216	108	50.0%	1,609	1,503	13.4%	7.2%
West Philadelphia Empowerment Zone	89	36	40.4%	748	661	11.9%	5.4%

(See Table R.3)

Q.5 Subprime Penetration in Nine Neighborhoods

In these selected neighborhoods, a much higher percent of home loans were subprime loans than in the city as a whole (16.2 percent vs. 10.2 percent), a disparity that continues a multi-year trend.

In the neighborhood where subprime loan penetration was highest, the Allegheny West Foundation (AWF), nearly 36.8 percent of home loans were subprime loans. Borrowers in many of these neighborhoods are more likely to receive a subprime loan than in the City as a whole.



(See Appendix R.2)



SECTION R - TABULAR DETAIL FOR NEIGHBORHOOD-LEVEL ANALYSIS

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Table R.1: Neighborhood Single-Family Lending Analysis

CDC	LOCATION	MAJOR ETHNIC GROUP	PERCENT OF REGIONAL MEDIAN FAMILY INCOME	OWNER-OCCUPIED HOUSING UNITS (OOHU)	PORTFOLIO SHARE OF THE CITY				MARKET SHARE OF LOANS					LOANS AS A PERCENT OF OOHUS	
					PERCENT OF CITY OOHUS	PERCENT OF CITY LOANS	% OF PRIME CITY LOANS	% OF SUBPRIME CITY LOANS	TOTAL LOANS	PRIME LOANS	PRIME AS A % OF ALL LOANS	SUBPRIME LOANS	SUBPRIME AS A % OF ALL LOANS	PRIME LOANS / OOHUS	SUBPRIME LOANS / OOHUS
APM	N. Phila	Hisp	28.0%	201	0.1%	0.2%	0.3%	0.0%	51	50	98.0%	1	2.0%	24.9%	0.5%
HACE	N. 5th Street	Hisp	25.3%	3,895	1.3%	0.2%	0.2%	0.8%	49	33	67.3%	16	32.7%	0.8%	0.4%
AWF	N. Phila	Afr-Am	49.4%	3,502	1.2%	0.3%	0.2%	1.2%	68	43	63.2%	25	36.8%	1.2%	0.7%
OARC	W. Oak Lane	Afr-Am	58.8%	10,393	3.6%	3.0%	2.7%	5.7%	611	495	81.0%	116	19.0%	4.8%	1.1%
Project Home	Spr Grdn	Afr-Am	30.7%	2,838	1.0%	0.3%	0.2%	0.9%	55	36	65.5%	19	34.5%	1.3%	0.7%
PEC	W. Phila	Afr-Am	63.1%	1,266	0.4%	0.3%	0.3%	0.2%	66	61	92.4%	5	7.6%	4.8%	0.4%
American St. EZ	Kensington	Hisp	44.1%	2,115	0.7%	1.3%	1.3%	0.7%	266	251	94.4%	15	5.6%	11.9%	0.7%
North Central EZ	N. Phila	Afr-Am	31.5%	1,056	0.4%	0.6%	0.6%	0.4%	121	112	92.6%	9	7.4%	10.6%	0.9%
West Phila. EZ	W. Phila	Afr-Am	46.8%	1,056	0.4%	0.1%	0.1%	0.3%	25	19	76.0%	6	24.0%	1.8%	0.6%
City of Philadelphia			71.8%	288,775	100.0%	100.00%	100.00%	100.0%	20,624	18,597	90.4%	2,027	9.6%	5.6%	0.6%

Table R.2: Neighborhood Single-Family Lending Analysis by Depository

Lending by Lender

NEIGHBORHOOD	BANK OF AMERICA	CHASE	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC FIRST	TD BANK	WELLS FARGO	ALL LENDERS
APM	1	1		1			1			48
HACE	11	6		13	5	2	3		7	225
AWF				6	2	3			1	56
OARC				3	5	1			1	39
PrHome	10	5	1	5	1	1	1			102
PEC	11	2		44	16	14			8	518
AmerStEZ	3	3		6	1	2	1	1		52
NCEZ	1			9	1	1			1	42
WPEZ	1			3		2				19
All CDC Neighborhoods	38	17	1	90	31	26	6	1	18	1,101
Philadelphia	476	227	39	1,415	307	560	124	9	573	18,394

Table R.2: Neighborhood Single-Family Lending Analysis by Depository (Continued)

Market Share

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

NEIGHBORHOOD	BANK OF AMERICA	CHASE	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC FIRST	TD BANK	WELLS FARGO	ALL LENDERS
APM	2.1%	2.1%	0.0%	2.1%	0.0%	0.0%	2.1%	0.0%	0.0%	100.0%
HACE	4.9%	2.7%	0.0%	5.8%	2.2%	0.9%	1.3%	0.0%	3.1%	100.0%
AWF	0.0%	0.0%	0.0%	10.7%	3.6%	5.4%	0.0%	0.0%	1.8%	100.0%
OARC	0.0%	0.0%	0.0%	7.7%	12.8%	2.6%	0.0%	0.0%	2.6%	100.0%
PrHome	9.8%	4.9%	1.0%	4.9%	1.0%	1.0%	1.0%	0.0%	0.0%	100.0%
PEC	2.1%	0.4%	0.0%	8.5%	3.1%	2.7%	0.0%	0.0%	1.5%	100.0%
AmerStEZ	5.8%	5.8%	0.0%	11.5%	1.9%	3.8%	1.9%	1.9%	0.0%	100.0%
NCEZ	2.4%	0.0%	0.0%	21.4%	2.4%	2.4%	0.0%	0.0%	2.4%	100.0%
WPEZ	5.3%	0.0%	0.0%	15.8%	0.0%	10.5%	0.0%	0.0%	0.0%	100.0%
All CDC Neighborhoods	3.5%	1.5%	0.1%	8.2%	2.8%	2.4%	0.5%	0.1%	1.6%	100.0%
Philadelphia	2.6%	1.2%	0.2%	7.7%	1.7%	3.0%	0.7%	0.0%	3.1%	100.0%

Lender Portfolio Share

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

NEIGHBORHOOD	BANK OF AMERICA	CHASE	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC FIRST	TD BANK	WELLS FARGO	ALL LENDERS
APM	0.2%	0.4%	0.0%	0.1%	0.0%	0.0%	0.8%	0.0%	0.0%	0.3%
HACE	2.3%	2.6%	0.0%	0.9%	1.6%	0.4%	2.4%	0.0%	1.2%	1.2%
AWF	0.0%	0.0%	0.0%	0.4%	0.7%	0.5%	0.0%	0.0%	0.2%	0.3%
OARC	0.0%	0.0%	0.0%	0.2%	1.6%	0.2%	0.0%	0.0%	0.2%	0.2%
PrHome	2.1%	2.2%	2.6%	0.4%	0.3%	0.2%	0.8%	0.0%	0.0%	0.6%
PEC	2.3%	0.9%	0.0%	3.1%	5.2%	2.5%	0.0%	0.0%	1.4%	2.8%
AmerStEZ	0.6%	1.3%	0.0%	0.4%	0.3%	0.4%	0.8%	11.1%	0.0%	0.3%
NCEZ	0.2%	0.0%	0.0%	0.6%	0.3%	0.2%	0.0%	0.0%	0.2%	0.2%
WPEZ	0.2%	0.0%	0.0%	0.2%	0.0%	0.4%	0.0%	0.0%	0.0%	0.1%
All CDC Neighborhoods	8.0%	7.5%	2.6%	6.4%	10.1%	4.6%	4.8%	11.1%	3.1%	6.0%
Philadelphia	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table R.3: Neighborhood Small Business Lending Analysis

NEIGHBORHOOD	TOTAL LOANS	NUMBER OF LOANS TO SMALL BUSINESS <\$1 MILLION IN ANNUAL REVENUE	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION
Association of Puerto Ricans on the March	45	14	31.1%	172	158
Hispanic Association of Contractors & Enterprises	170	87	51.2%	1,217	1,135
Allegheny West Foundation	240	123	51.3%	1,412	1,291
Ogontz Avenue Revitalization Committee	199	124	62.3%	2,454	2,379
Project Home	97	52	53.6%	996	938
People's Emergency Center	179	87	48.6%	1,237	1,102
American Street Empowerment Zone	438	205	46.8%	1,783	1,648
North Central Empowerment Zone	216	108	50.0%	1,609	1,503
West Philadelphia Empowerment Zone	89	36	40.4%	748	661

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SECTION S - ANALYSIS METHODOLOGY

Data Sources

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

- Home lending was analyzed using 2019 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 2019 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 2020 data purchased from Wolters Kluwer.
- Individual depository data for the small business lending analysis was obtained from the 2019 Institutional Disclosure Statements on the FFIEC website.
- Bank holding company data was obtained from the FDIC and FFIEC web sites to assign affiliated banks to City depositories. This use of a second source allowed for a more thorough assignment of affiliated banks to City depositories checked with banks; previous years' data was then re-run accordingly, to enable a fairer comparison across years.
- Other census-tract-level supplementary data, such as number of households by race, are from the American Community Survey 2014-2018 Five Year Estimates datasets.

Depository Analysis

Using the FFIEC's National Information Center database of 2019 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 2019 were included. Home improvement loans secured by a first or second lien and applied for during 2019 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.

56,839 of the loan applications recorded in Philadelphia met these initial criteria and were included in the overall owner-occupied analysis, and there were 11,011 in the overall non-occupant owner analysis. However, smaller subsets were used for analyses by loan purpose and loan rate.

In 2017 and prior HMDA data, lenders did not have to report a number for rate spreads if their annual percentage rate did not exceed the average prime offer rate by a certain percentage (over prime). In previous studies, an “NA” value in the data served as a proxy to denote those records as prime loans. Starting in 2018, lenders now have to report a number regardless of the size of their rate spreads. Starting in 2018, loans are identified as subprime if their rate spread is greater than 1.5 points above the Treasury yield.

Calculating Denial Rates

Denial rate is calculated by dividing total loans originated by total applications received. Besides the loan being originated, there are seven other outcomes recorded by banks, all of which banks have some control over in terms of fairly treating different applicants (see Table S.1).

Table S.1 – Actions Taken by Banks, 2019 Results

ACTION TYPE	DESCRIPTION	2019 FREQUENCY	2019 PROPORTION
1	Loan originated	26,051	45.8%
2	Application approved but not accepted	934	1.6%
3	Application denied by financial institution	12,466	21.9%
4	Application withdrawn by applicant	6,628	11.7%
5	File closed for incompleteness	2,495	4.4%
6	Loan purchased by the institution	8,208	14.4%
7	Preapproval request denied by financial institution	31	0.1%
8	Preapproval request approved but not accepted	26	0.0%

Borrower Race

Borrowers were placed in racial categories based on information reported by the lender. Lenders could report up to five races each for the applicant and co-applicant. In all but a few records, no more than two races were reported for the first applicant and one for the co-applicant. For this reason, the applicant race was determined based on what was reported in the first applicant field. Three races were included in this analysis – white, African American and Asian.

In addition to race, the ethnicity of each applicant could also be reported. From this information, a fourth racial category was created – Hispanic. To be placed in the Hispanic category, the first applicant was identified as Hispanic. Because Hispanic applicants can be of any race, those applicants were excluded from the three racial groups.

If the racial category was undefined (“NA” or blank) and ethnicity indicated “Hispanic,” then the observation was coded “Hispanic.” In previous studies, these observations were dropped. To then fairly compare across years, previous years’ results were re-run using this change in methodology.

The result is four racial groupings: non-Hispanic white, non-Hispanic African American, non-Hispanic Asian, and Hispanic. “Other,” which represents a small percentage, was not included in this analysis.

The denominator included only records where racial information was provided by the lender. Thus, the race denominator was less than the total number of loans. Of the 21,936 approved loans meeting owner-occupied analysis criteria, 18,393 included race information.

The number of non-Hispanic white, non-Hispanic African American, non-Hispanic Asian, and any-race Hispanic households in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2014-2018 5-Year Estimates, Files B11001B (Black Alone), B11001A (Whites Alone), B11001D (Asians Alone), and B11001L (Hispanics Alone).

Borrower Income

Borrowers were divided into six groups based on their reported income relative to the median family income for the Metropolitan Statistical Area (MSA). The median was determined by the Department of Housing and Urban Development (HUD). According to the FFIEC, HUD's 2019 median family income for the Philadelphia area was \$90,100.

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 21,936 approved loans meeting initial owner-occupied analysis criteria, 12,010 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2015-2018 5-Year Estimates, File B19001 (Household Income in the Past 12 Months). In cases where census income categories were not in alignment with the income classifications described above we assumed that households were evenly distributed amongst incomes in each category and allocated the number of households accordingly.

Tract Minority Level

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

Minority Level Groups:

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

Tract Income Level

Tracts were placed into six groups based on the tract's median family income relative to the MSA median family income. These percentages 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 21,936 approved loans meeting initial owner-occupied analysis criteria, 21,924 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 21,936 approved loans meeting initial owner-occupied analysis criteria 20,231 included applicant gender.

The number of households per gender category was downloaded from the U.S. Census Bureau American Community Survey 2014-2018 5-Year Estimates Files B11003, B11009 and B11010. The number of male households consists of the number of non-family households with only a male householder (B11010) and the number of family households with only a male householder (B11003). Likewise, the number of female households is the sum of non-family female households and family households with only a female householder. Joint households consist of the total married couple households (B11009 and B11003).

Composite Score

A statistical analysis was done to measure the relative performance and assign a composite score to each depository, taking into account several factors. Thirteen fair lending performance measures were identified to evaluate depositories:

1. African American share of home purchase loans originated
2. Number of home purchase loans originated for African Americans
3. Denial ratio of African Americans to whites for home purchase loans
4. Hispanic share of home purchase loans originated
5. Number of home purchase loans originated for Hispanics
6. Denial ratio of Hispanics to whites for home purchase loans
7. Low- and moderate-income borrower share of home purchase loans originated
8. Number of 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 home purchase loans

10. Share of 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 home purchase loans originated in minority tracts
13. Denial ratio of minority tracts to non-minority tracts for 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 home purchase loans in 2018. The z-score for each depository was calculated by subtracting the mean factor value for all lenders from the factor value for the depository, and dividing by the standard deviation for all lenders:

$$Z = \frac{F_{\text{Depository}} - \mu}{\sigma}$$

Where:

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

μ is the mean for all lenders in Philadelphia in 2018 for the factor, and

σ is the standard deviation of the factor for all lenders in Philadelphia in 2018.

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 single-family, owner-occupied loans were included. The collective performance of the City Depositories, as well as all City lenders, was also listed.

Performance categories studied:

1. Percent of Loans to African Americans – Percentage of loans originated by the depository to African American borrowers.
2. Percent of Loans to Hispanic – Percentage of loans originated by the depository to Hispanic borrowers.
3. Percent of Loans to Asians – Percentage of loans originated by the depository to Asian borrowers.
4. Percent of Loans in Minority Tracts – Percentage of loans originated by the depository in tracts where at least half of population was minority.
5. Percent of Loans to LMI Borrowers – Percentage of loans originated by the depository to borrowers with an income of less than 80 percent of the MSA median family income.
6. Percent of Loans in LMI Tracts – Percentage of loans originated by the depository in tracts where the median family income was less than 80 percent of the MSA median family income.
7. Percent of Loans to Females – Percentage of loans originated by the depository to female borrowers.
8. African American-to-White Denial Ratio – The percentage of African American loan applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that African Americans were denied more frequently than whites.
9. Hispanic-to-White Denial Ratio – The percentage of Hispanic applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Hispanics were denied more frequently than whites.
10. Asian-to-White Denial Ratio – The percentage of Asian applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Asians were denied more frequently than whites. Conversely, a ratio of less than one means whites were denied more often.
11. Minority Tract-to-Non-minority Tract Denial Ratio – The percentage of applications in minority tracts (population at least half minority) denied divided by the percentage of applications in non-minority tracts denied. A ratio greater than one indicates that applications in minority tracts were denied more frequently than those that were not.
12. African American-to-White Market Share Ratio – The depository's share of all loans in the City to African Americans divided by its share of all loans in the City to whites. A ratio of greater than one means that the depository has a greater share of the City's African American loan market than of the white one, which can indicate the depository was making a greater effort to lend to African Americans.
13. Minority Tract-to-Non-Minority Tract Market Share Ratio – The depository's share of all loans in the City in minority tracts divided by its share of all loans in the City in non-minority ones. A ratio of greater than one means that the depository has a greater share of the City's minority tract loan market than of the non-minority one, which can indicate the depository was making a greater effort to lend in minority tracts.

14. LMI Borrower-to-MUI Borrower Market Share Ratio – The depository’s share of all loans in the City to LMI borrowers divided by its share of all loans in the City to MUI borrowers. A ratio of greater than one means that the depository has a greater share of the City’s LMI borrower loan market than of the MUI borrower one, which can indicate the depository was making a greater effort to lend to LMI borrowers.
15. LMI Tract-to-MUI Tract Market Share Ratio – The depository’s share of all loans in the City in LMI tracts divided by its share of all loans in the City in MUI ones. A ratio of greater than one means that the depository has a greater share of the City’s LMI tract loan market than of the MUI one, which can indicate the depository was making a greater effort to lend in LMI tracts.

Small Business Lending

Using data from the FFIEC website, a file was created showing the number of loans to small businesses and loans to businesses with revenues of less than \$1 million by census tract, and the income status of each tract, defined as follows:

Income Groups as a Percent of MSA Median Family Income:

- low-income – less than 50 percent of median income
- moderate-income – between 50 percent and 80 percent of median income
- middle-income – between 80 percent and 120 percent of median income
- upper-income – 120 percent or more of median income

The definition of a small business was not provided on the FFIEC website. However, it was clear that the businesses with revenues of less than \$1 million composed a subset of all small businesses.

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

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

The number of small businesses and small businesses with less than \$1 million in revenue in each tract was joined with the aggregate small business lending data using census tract codes.

Descriptive statistics (including frequency distributions, cross tabulations, and sums) were run in STATA to report the findings for Philadelphia in relation to its suburban counties and small business lending in the targeted neighborhoods.

The methodology for ranking the institutions using CRA data is specified in that section of the report.



Examining the Lending Practices of
Authorized Depositories for the City of

PHILADELPHIA

CALENDAR YEAR 2019

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