

EXAMINING THE LENDING PRACTICES OF AUTHORIZED DEPOSITORIES FOR THE CITY OF

PHILADELPHIA



CALENDAR YEAR 2020

Office of the City Treasurer 1401 JFK Boulevard,
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REPORT



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EXECUTIVE SUMMARY

Topics Covered in the Report

SECTION	HOME LENDING	BUSINESS LENDING	BRANCH LOCATIONS	DEPOSITORY-SPECIFIC?
1. Introduction				
2. Legislative, Regulatory, and Economic Context				
3. Home Lending in Philadelphia	✓			
4. Home Lending in Philadelphia vs. Other Areas	✓			
5. Econometric Analysis of Disparities in Home Lending	✓			
6. Lending for Non-Owner-Occupied Properties	✓			
7. Overview of Authorized Depositories				✓
8. Home Lending by Authorized Depository	✓			✓
9. Business Lending in Philadelphia		✓		
10. Business Lending by Authorized Depository		✓		✓
11. Branch Location Analysis			✓	✓
12. Neighborhood-Level Analysis	✓	✓		✓

1. Introduction

Econsult Solutions, Inc. and MFR Consultants, Inc. are pleased to present this executive summary analysis of the home lending performance, small business lending performance, and bank branching patterns of the twelve authorized depositories of the City of Philadelphia in 2020. Such a report is required by Resolution No. 051161. It is a request by City Council for the City Treasurer's Office to commission an annual report of lending activity and disparities by City depositories.

Authorized Depositories at a Glance

	TOTAL ASSETS	TOTAL EMPLOYEES IN PHILADELPHIA	PHILADELPHIA LOCATIONS ¹	MOST RECENT CRA RATING
Bank of America	\$2.8 trillion	367	20	Outstanding (2018)
Bank of New York Mellon	\$469.6 billion	442	1	Outstanding (2017)
Citibank	\$2.3 trillion	128	1	Satisfactory (2018)
Citizens Bank	\$183.3 billion	318	46	Outstanding (2019)
Fulton Bank	\$26.0 billion	38	4	Outstanding (2018)
JPMorgan Chase	\$3.4 trillion	842	14	Satisfactory (2013)
PNC Bank	\$466.0 billion	2,238	36	Outstanding (2018)
Republic Bank	\$5.1 billion	197	7	Satisfactory (2017)
United Bank	\$55.6 million	9	3	Satisfactory (2017)
US Bank	\$553.0 billion	110	1	Outstanding (2017)
TD Bank	\$401.5 billion	616	23	Outstanding (2018)
Wells Fargo Bank	\$1.9 trillion	2,381	36	Outstanding (2019)

The City believes it is important to examine banking trends in Philadelphia especially as they affect low-income communities and communities of color, and to ensuring that the institutions selected as authorized depositories of City funds provide financial products and services in a fair and unbiased manner. This report is an important resource in that effort and covers multiple aspects of banking activity, including rankings of the authorized depositories in key fair lending categories. 2020 was the first year of the current COVID-19 pandemic, so where appropriate and possible, this report explores the effect of the pandemic on bank activity and capital access distribution.

¹ This location data includes both bank branch locations as reported by the FFIEC Summary of Deposits (2020) and bank office locations as reported by each bank RFI.

2. Legislative, Regulatory, and Programmatic Context

This section outlines significant fair lending legislation and provide an overview of mortgage foreclosure findings:²

HISTORY OF FAIR LENDING LEGISLATION		
1968 Federal Fair Housing Act Established a Responsible Banking Review Committee for the purpose of reviewing depositories' community reinvestment goals.	1975 Federal Home Mortgage Disclosure Act Mandates that lenders disclose loan data by geographical area in order to prevent, among other things, redlining	1977 Federal Community Reinvestment Act Designed to encourage depository institutions to meet the credit needs of the communities in which they operate – including low and moderate-income.
2005 City of Philadelphia Resolution 051161 Resolves that the City Treasurer will commission an annual study of lending disparities by city depositories.	2008 Federal Housing and Economic Recovery Act Addresses the sub-prime housing crisis by improving the underwriting standards and establishing a nationwide mortgage licensing system.	2010 Federal Dodd-Frank Act Incorporated the Mortgage Reform and Anti-Predatory Lending Act. Established the Consumer Financial Protection Bureau.
2018 Federal Economic, Growth, Regulatory Relief, and Consumer Protection Act eased strict regulations from the Dodd-Frank Act targeting community banks and bank holding companies with less than \$250 billion in assets.	2020 Federal CARES Act Among many other provisions, provided mortgage forbearance and a foreclosure moratorium for federally backed mortgages to help combat the economic impacts of the pandemic.	2020 State Executive Order Suspending Evictions and Foreclosures Suspended evictions and foreclosures and provided mortgage assistance through the Pennsylvania Housing Finance Agency (PHFA) with CARES Act funds.

Federal legislation in the 1960s and 1970s (including the Fair Housing Act, Home Mortgage Disclosure Act, and Community Reinvestment Act) shaped the framework for accountability around equitable capital access. Subsequently and in part in response to the Great Recession of the late 2000s, the Dodd-Frank Act established an oversight body, institutionalized consumer protections, and pushed for further regulation of and transparency in the banking sector. All of this makes a detailed review of the distribution of home lending, business lending, and branch locations possible and necessary, and the City of Philadelphia was one of the first cities to institute what are now referred to as “responsible banking ordinances,” establishing in 2005 an annual requirement by the Office of the City Treasurer to study the performance of City-authorized depositories. This report provides City policy makers with important information regarding banking activity and lending trends.

Since 2005, this annual report has been commissioned, completed, and referenced, alongside municipal government aims to monitor capital access trends, advocate for its citizens, and ensure a vibrant city economy. Since the onset of the COVID-19 pandemic in 2020, there has been robust federal, state, and local response to recover from the public health crisis and economic uncertainty. These federal, state, and local relief efforts have attempted to address both contemporary challenges and broader and more systemic inequities that pre-date the present pandemic and harm households and businesses throughout the city.

² See Technical Appendix A for further details

3. Home Lending in Philadelphia

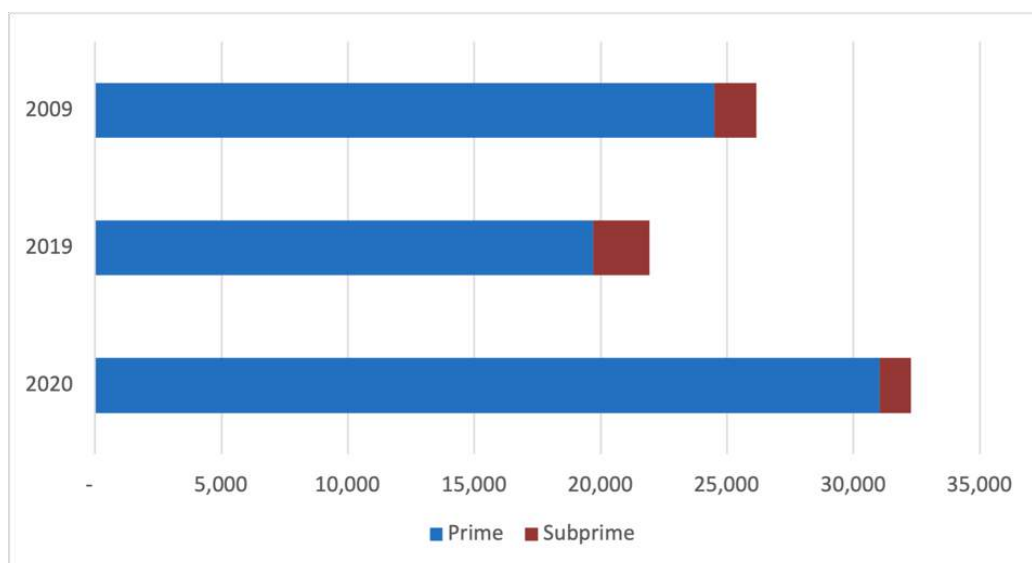
Publicly available data enables very fine-grained analysis of home lending activity in Philadelphia. This section looks at the distribution of home purchase, home improvement, and home refinance activity across demographic categories. This study is unfortunately constrained by the lack of potentially 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 points 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.

Mirroring national trends, Philadelphia home lending activity surged in 2020. From 2019 to 2020, prime loans in Philadelphia increased by 58 percent and total loan amount increased by 63 percent while subprime loans decreased by 44 percent and denial rates declined by 28 percent. Increased loan activity was driven primarily by home refinances, of which there were almost 10,000 more from 2019 to 2020. Across the US, economic uncertainty combined with low interest rates yielded a disproportionate increase in capital access to high-credit borrowers, as higher debt-to-income requirements resulted in a higher proportion of loans going to applicants with excellent credit.

Participation in Prime Loan Level Increases and Subprime Loan Level Decreases was Uneven across Demographic Groups³

- There continues to be racial and income disparities in access to capital and cost of capital. Black households represent 41 percent of the city's population but only received 18 percent of all prime loans and 50 percent of all subprime loans. Similarly, households in majority-minority Census Tracts represent 59 percent of the city's population, yet only received 38 percent of all prime loans and 67 percent of all subprime loans. Relative to middle- and upper-income (MUI) applicants, lower and moderate-income (LMI) borrowers received about the same proportion of prime loans but three times as many subprime loans. Relative to middle- and upper-income Census Tracts, lower and moderate-income Census Tracts received about a third of the prime loans but an equal proportion of subprime loans.⁴ Despite persistent disparities, there were a reduction in subprime lending to borrowers of color.

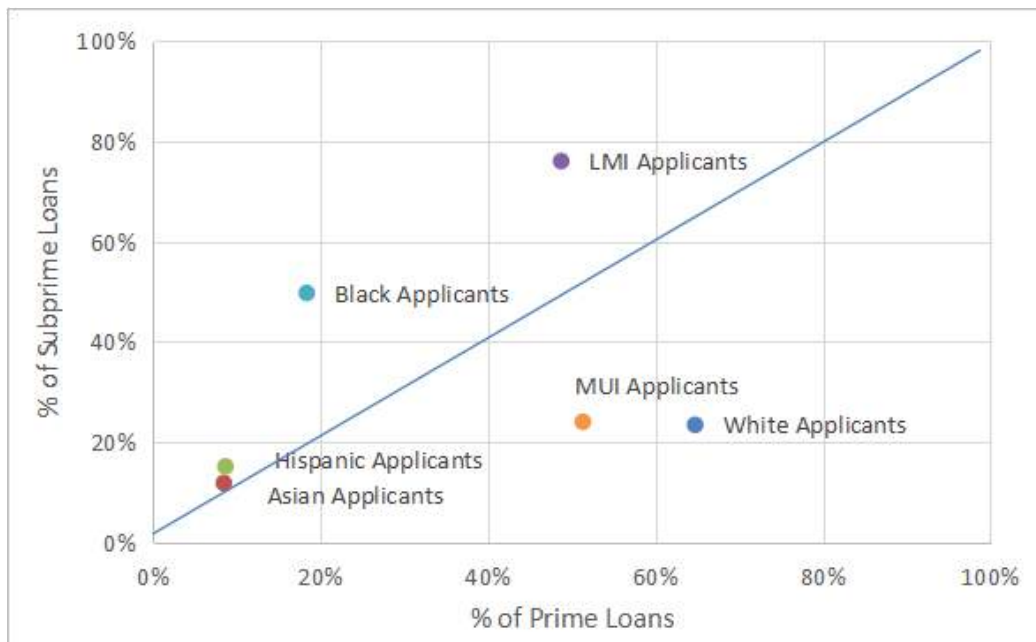
Home Loans Originated, Prime v. Subprime, 2009 vs. 2019 vs. 2020



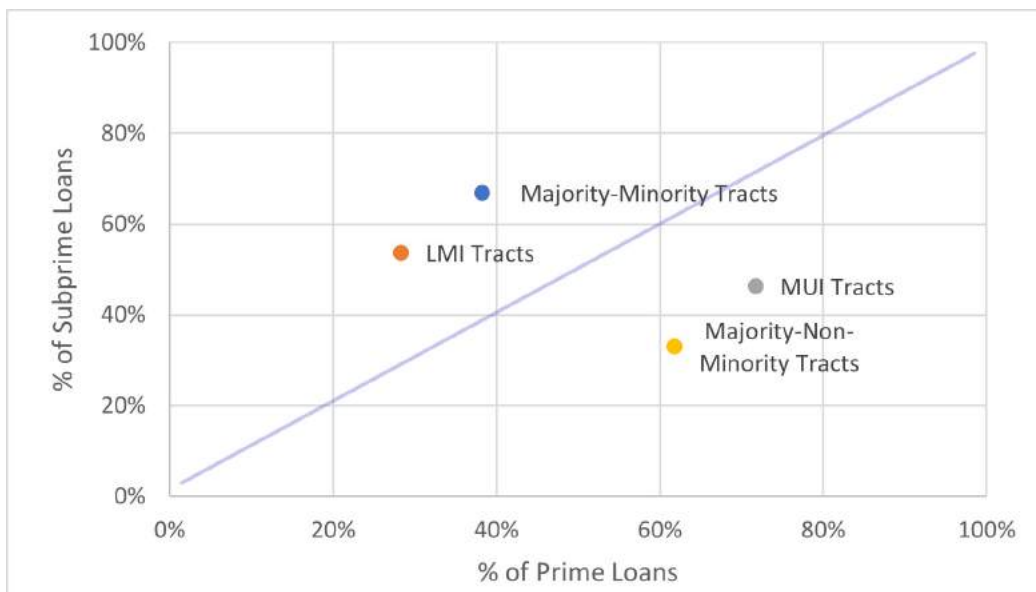
³ See Technical Appendix B and C for further detail.

⁴ "Q3 2020 Credit Score at Origination: Mortgages," Federal Reserve Bank of New York and Equifax Consumer Credit Panel (January 20, 2021); "Q3 2020 Origination Summary," Freddie Mac (January 20, 2021); "Statistical Summary Tables October 2020," Fannie Mae (January 20, 2021).

% Of Prime v. Subprime Loans by Borrower Demographics (line = parity)

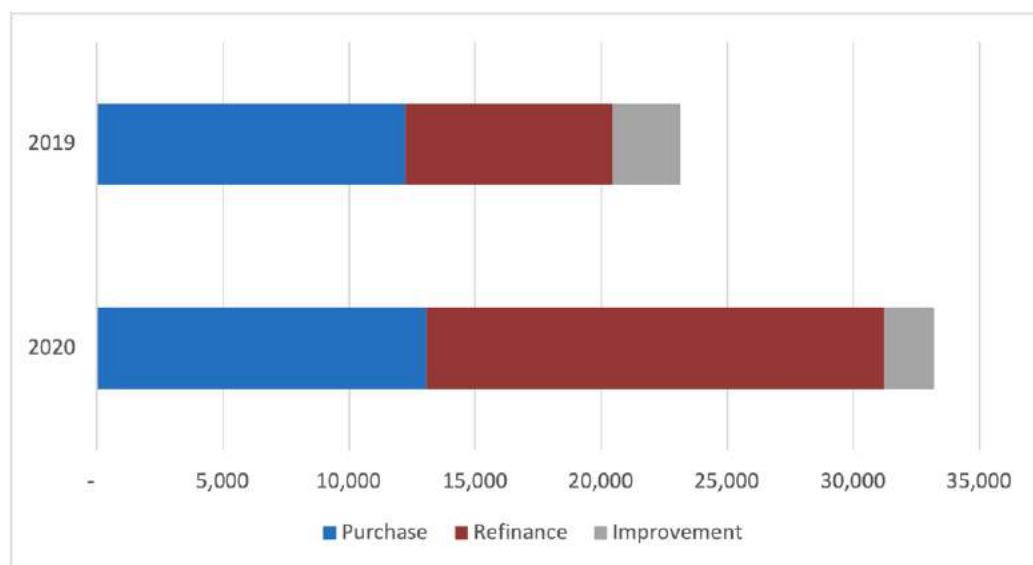


% Of Prime v. Subprime Loans by Tract Demographics (line = parity)



As interest rates reached historic lows in 2020, mortgage refinancing activity skyrocketed across the nation. The number of home refinance loans issued in Philadelphia increased over 120 percent and prime home refinance loans increased by over 130 percent from 2019 to 2020.⁵

Home Loans Originated by Type, 2019 vs. 2020



The Home Mortgage Disclosure Act (HMDA), enacted in 1975, required financial institutions to make public detailed information about mortgages. HMDA provided proof of discrimination in key neighborhoods and among certain groups; it powerfully strengthened CRA⁶. Fair distribution of home loans is important part of ensuring that the “American Dream” – in the form of building equity through homeownership – is accessible as possible.

Subprime loans are an expansion that provide capital access to those who would otherwise not qualify based on standard underwriting requirements. However, subprime lending can sometimes represent predatory treatment of vulnerable households or low to moderate income communities. For purposes of this study, predatory lending is defined as lending practices that impose unfair loan terms and high interest rates or fees.

From 2019 to 2020, the number and proportion of subprime loans decreased substantially, despite an increase in overall loans. Further evaluation is needed to determine if this is because borrowers were more lenient on loan terms during an economic crisis, or that borrowers from marginalized groups were excluded from capital access during that crisis.

⁵ “Research Note: Refinance Trends in 2020”, Freddie Mac (March 5, 2021)

⁶ Servon, Lisa (2017). *The Unbanking of America: How the new middle class survives*. Houghton Mifflin Harcourt: New York

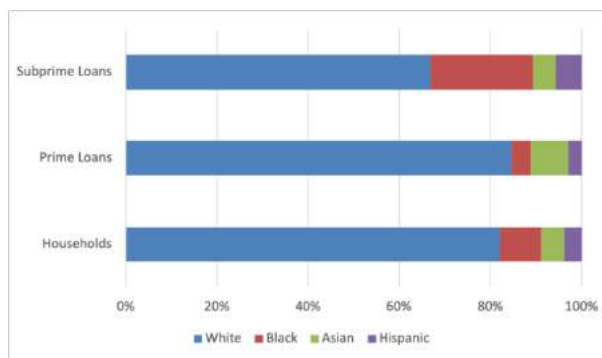
4. Home Lending in Philadelphia vs. Other Areas

To better understand capital access metrics in Philadelphia, this study compares activity levels in Philadelphia with its suburban neighbors and with other urban peers such as Baltimore, Detroit, and Pittsburgh.⁷

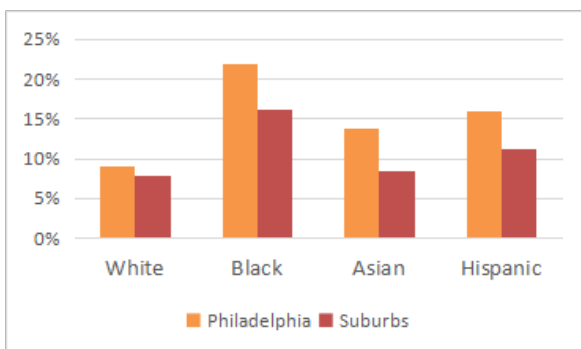
Suburban and Comparison City Home Lending Metrics: Demographic Differences, Similar Trends⁸

- Black households represent 9 percent of suburban households but received 22 percent of all subprime loans.
- Applicants in low- to moderate-income Census tracts represent 10.5 percent of suburban households but received 28 percent of all subprime loans.
- Yet, the denial rate for suburban borrowers was lower than Philadelphia's across all demographic groups.

Distribution of Households and Home Lending Activity by Race/Ethnicity in Philadelphia Suburbs



Denial Rate by Race/Ethnicity in Philadelphia and Surrounding Suburbs

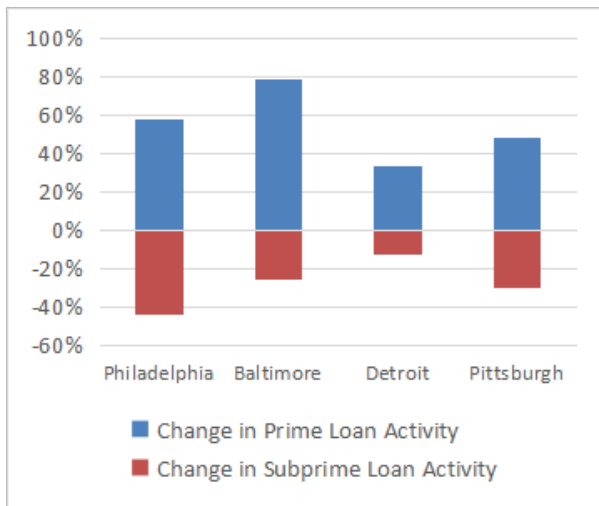


- Baltimore, Detroit, and Pittsburgh tracked Philadelphia's trend of significant increases in prime loan levels and significant decreases in subprime loan levels from 2019 to 2020.
- Comparing 2009 to 2020, Philadelphia (-25 percent) and Pittsburgh (-45 percent) have seen decreases in subprime loans while Baltimore (+19 percent) and Detroit (+119 percent) have seen increases.

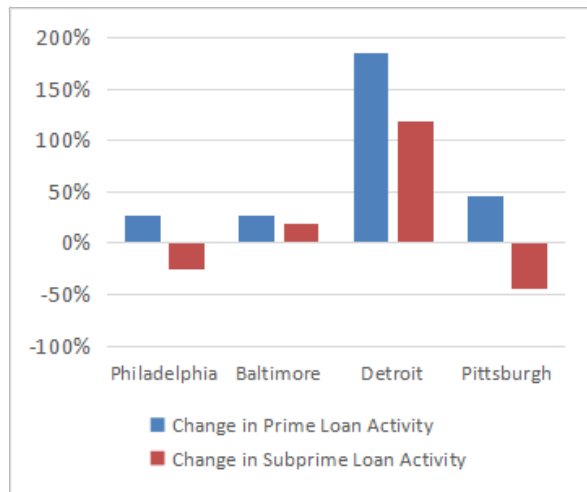
⁷ Philadelphia Suburbs group includes lending to residents of the city's four primary suburban counties – Bucks, Chester, Delaware, and Montgomery.

⁸ See Technical Appendix C, D, and E for further detail.

Change in Prime and Subprime Lending Activity from 2019 - 2020



Change in Prime and Subprime Lending Activity from 2009 - 2020



The trend of higher denial and subprime rates for Black and Hispanic applicants compared to White applicants is an issue that extends beyond the city limits into the Philadelphia suburbs and peer cities. Hence, some of the challenges associated with access to capital for minority borrowers in the city result from broader trends that affect many communities nationwide.

5. Economic Analysis of Disparities in Home Lending

Hedonic regression analyses can be used to analyze the fair lending practices among City depositories and the entire universe of lenders in Philadelphia. While data limitations prevent more definitive conclusions, the available data points can be analyzed to determine the extent to which disparities in home lending exist by race/ethnicity, income level, gender, or depository.

Black and Hispanic Applicants Continue to Face Disparate Home Lending Outcomes⁹

- Controlling for applicant and neighborhood income levels, Black and Hispanic borrowers continue to experience less capital access than non-Hispanic whites, although this is less so among authorized depositories.
- Data on key underwriting criteria such as credit score, debt load, and wealth level are not yet available, so these analyses must be considered informative, but incomplete.

Disparate Capital Access Between Black and Hispanic borrowers versus White Applicants



There is currently a national debate on whether the banking sector warrants additional regulatory oversight or is detrimentally burdened by unnecessary regulations. This report is an example of how publicly available data can be used to recognize and examine important public policy questions related to equitable access to capital.

⁹ See Technical Appendix F and G for further detail.

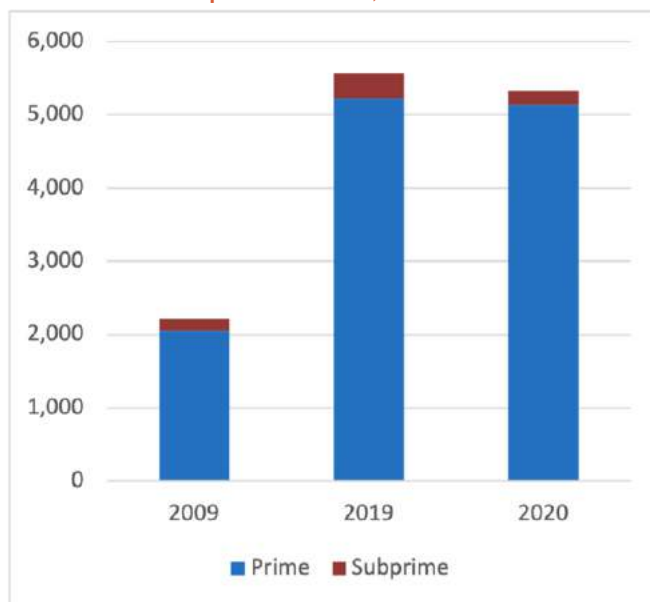
6. Lending for Non-Owner-Occupied Properties

By local ordinance, this study is also required to look at residential lending for non-owner-occupied properties (e.g., multi-family apartments), to provide critical information regarding this segment of capital access.

Continued High Levels of Non-Owner-Occupied Lending Activity¹⁰

- There were 5,329 loans to non-owner-occupied borrowers in 2020, down 4 percent from 2019 but up 140 percent from 2009.
- There were 45 percent fewer subprime loans to non-owner-occupied borrowers in 2020 compared to 2019.
- In 2020, Asian borrowers received over 30 percent of all non-owner-occupied loans issued in Philadelphia, 5 times more non-owner-occupied loans relative to their proportion of city households. White borrowers receive more than half of all non-owner-occupied loans issued in Philadelphia, slightly more than their proportionate share of resident households. Hispanic and Black applicants received 14 percent and 5 percent of all non-owner-occupied loans despite representing 36 percent and 13 percent of all households, respectively.
- Upper income borrowers received 40 percent of all prime non-owner-occupied loans in 2020, up from 28.5 percent in 2019. Low-income borrowers received 36 percent of all prime non-owner-occupied loans in 2020, down from 49 percent in 2019.
- Borrowers in majority-minority Census Tracts received 54 percent of all non-owner-occupied loans in 2020, down from 62 percent in 2019.

Non-Owner-Occupied Loans, 2009 vs. 2019 vs. 2020



¹⁰ See Technical Appendix H & I for further detail.

7. Overview of Authorized Depositories

An important objective of this study is to not only understand capital access in Philadelphia but to look closer at the performance of the financial institutions with which the City does business.

In 2020, there were 12 such authorized depositories. Annually, these depositories respond to the City of Philadelphia's Request for Information (RFI). This RFI collects key information and data such as the banks':

- Legal and financial information,
- Credit ratings and insurance/collateral
- Services provided
- Branches and offices within the City of Philadelphia including the number of employees, race/ethnicity, and gender of loan offices and wage taxes paid.
- Community reinvestment goals and Community Reinvestment Act (CRA) ratings
- The number of loans broken down by type of loan and income level of recipients.
- Community Development investments
- Annual report

Within the RFI documents submitted, all participating banks have addressed the necessity for community outreach, investment development, financial education. These banks continue to participate in initiatives geared to teach communities about money management, employ disadvantaged youth with internships and full-time employment, and create programs to volunteer and raise awareness and funds for key causes. As such, these institutions remain committed to consistently improving the ways they serve all Philadelphia residents.

8. Home Lending by Authorized Depository

Authorized depositories that originated more than 25 home purchase loans were scored and ranked on how equitable their distribution of home loans was to historically underserved populations. In addition, the analysis compared authorized depository performance to the performance of all banks citywide.

Authorized Depositories Increased Lending to Historically Underserved Borrowers but Underperformed Compared to City Average for Key Categories¹¹

- Authorized depositories increased their percentage of loans issued to Black, Hispanic, and LMI borrowers, as well as borrowers in LMI and Minority census tracts relative to 2019.
- Authorized depositories outperformed the citywide average for lending to borrowers in LMI and minority tracts in 2020 but slightly underperformed in terms of lending to Black, Hispanic, and LMI borrowers.

Home Purchase Loans by Lender Type and Year



Bank of America Placed 1st of Authorized Depositories in Home Lending Factors in 2020

- Authorized depositories were ranked based on a scoring system accounting for 13 categories of home lending distribution to historically underserved populations. Based on this methodology, Bank of America was the top-rated authorized depository in 2020. Fulton Bank ranked second, following two consecutive first-place finishes (in its first two years as an authorized depository.) Citizen Bank ranked third and was ranked second in 2019 and 2018.

Home Lending Ranking of City Depositories¹²

CITY DEPOSITORY	2020 RANKING	2019 RANKING	2018 RANKING
Bank of America	1	3	4
Fulton Bank	2	1	1
Citizens Bank	3	2	2
Wells Fargo	4	5	3
PNC	5	4	5
JPMorgan Chase	6	7	-
US Bank	7	-	-
Republic Bank	8	6	6
TD Bank	-	-	7

¹¹ This was also the case in 2018 and 2019, 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. See Technical Appendix K & L for further detail.

¹² The following banks did not have enough home loans to be ranked in 2019: Bank of New York Mellon, Citibank, TD Bank, and United Bank.

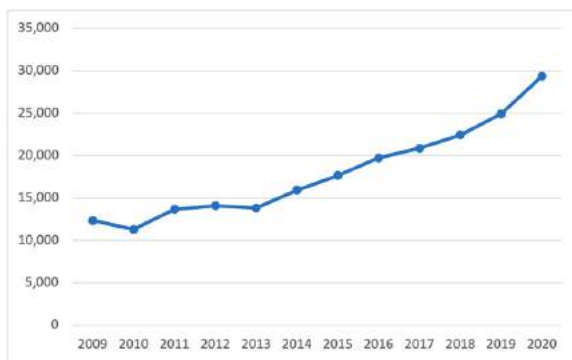
9. Business Lending in Philadelphia

While less extensive than publicly accessible home lending data, available business lending data enables a review of the distribution of loans to small businesses in Philadelphia.

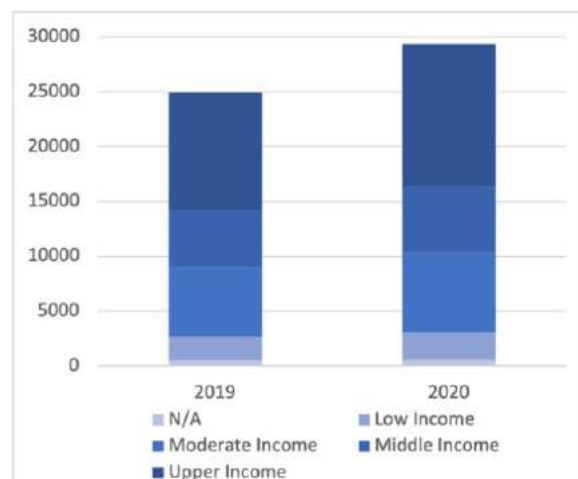
Paycheck Protection Program (PPP) Significantly Boosted Small Business Lending Levels¹³

- The US Small Business Administration's Paycheck Protection Program (PPP) and other federal government interventions were created in response to COVID-19. Small business lending activity would have declined significantly after over a decade of growth without these interventions. From 2019 to 2020, small business loans increased by 17.8 percent. In 2020, Philadelphia businesses with 10 or fewer employees received \$1.24 billion in PPP loans, and \$2.61 billion in loans of under \$1 million were approved for Philadelphia businesses.
- Despite concerns of uneven access to recovery capital, the geographic distribution of small business loans (including PPP et al.) by income level of census tract was largely unchanged.

Number of Small Business Loans Over Time



Distribution of Number of Small Business Loans by Income Level of Census Tract



A strong and inclusive economy requires a vibrant small business community, which in turn necessitates capital access. PPP and other federal government recovery efforts proved essential to sustaining the city's small businesses, but that was a short-term boost for a small business community that faces an ongoing pandemic and continued uncertainty.

¹³ See Technical Appendix M and O for further detail.

10. Business Lending by Authorized Depository

Authorized depositories that conduct business lending were scored and ranked on how equitable their distribution of business loans was to economically distressed communities. The overall business lending ranking is dependent on each bank's market share of loans to small businesses and lending to small businesses in low- and moderate-income areas. These metrics are compared to other depositories and the City's lending overall.

Citizens Bank and Wells Fargo Tied for First in Business Lending Ranking¹⁴

- Citizens Bank and Wells Fargo tied for first place in the 2020 business lending ranking, after ranking eighth and fourth, respectively, in 2019.
- Citizens scored highest in share of loans to all small businesses, as well as in share of loans to small businesses located in low- and moderate-income areas.
- Bank of America, Citibank, and TD Bank tied for third place in the 2020 business lending ranking, after ranking fifth, first, and tied for sixth, respectively, in 2019.

Small Business Lending Ranking of City Depositories¹⁵

INSTITUTION	2020 RANKING	2019 RANKING	2018 RANKING
Citizens Bank	T1	8	T5
Wells Fargo	T1	4	3
Bank of America	T3	5	T5
Citibank	T3	1	1
TD Bank	T3	T6	4
US Bank	6	T6	7
PNC Bank	7	3	2
JPMorgan Chase	8	2	-
Fulton Bank	9	9	8
Republic First Bank	10	10	9
United Bank	-	-	-

¹⁴ See Technical Appendix N for further detail.

¹⁵ FFIEC defines small business loans as follows, "those [loans] whose original amounts are \$1 million or less and that were reported on the institution's Call Report or TFR as either "Loans secured by non-farm or nonresidential real estate" or "Commercial and industrial loans" ("A Guide to CRA Data Collection and Reporting", Federal Financial Institutions Examination Council, March 2021).

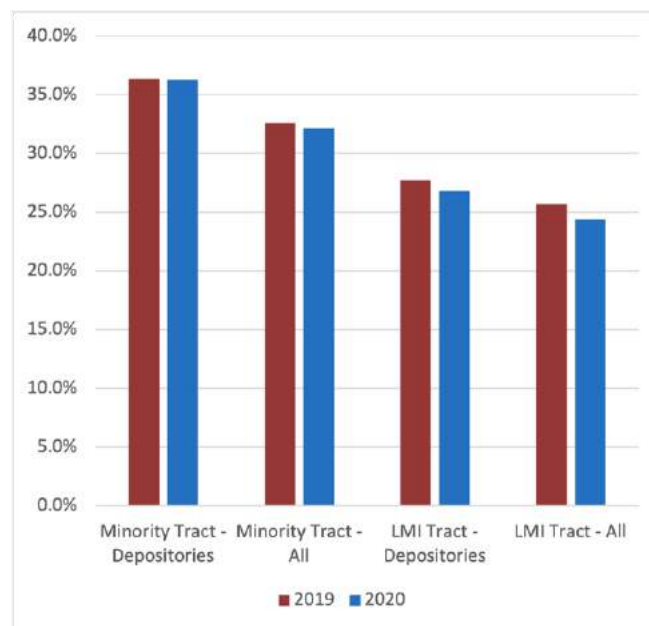
11. Branch Location Analysis

Although banking activities are increasingly moving online, physical branches still have symbolic and practical importance. This section looks at the geographic distribution of branch locations in Philadelphia, particularly by authorized depositories.

Reduction in Bank Branches Reflects Broader National Trend¹⁶

- There were six fewer bank branches in 2020 compared with 2019, a 2.1 percent decline. Nationally, there were 2.7 percent fewer bank branches in 2020 versus 2019.
- Authorized Depositories owned six fewer bank branches in Philadelphia in 2020 than they did in 2019. In the aggregate, Authorized Depositories still represent a majority (63 percent) of all branch locations in the city, down only slightly from 64 percent in 2019.
- Authorized Depositories continue to collectively have a slightly higher proportion of their branch locations in minority- and low- to moderate-income neighborhoods, relative to the city as a whole.

Distribution of Bank Branch Locations in Philadelphia, 2019 vs. 2020



Declines in bank branch locations in Philadelphia mirrored national trends. Physical branches are an important indicator of the banking sector's investment in and access to a particular community. However, declines do not necessarily represent reductions in access, for many banks have invested significantly in online and mobile platforms that an increasing number of consumers accept and in fact prefer when accessing information and services.

¹⁶ See Technical Appendix P for further detail.

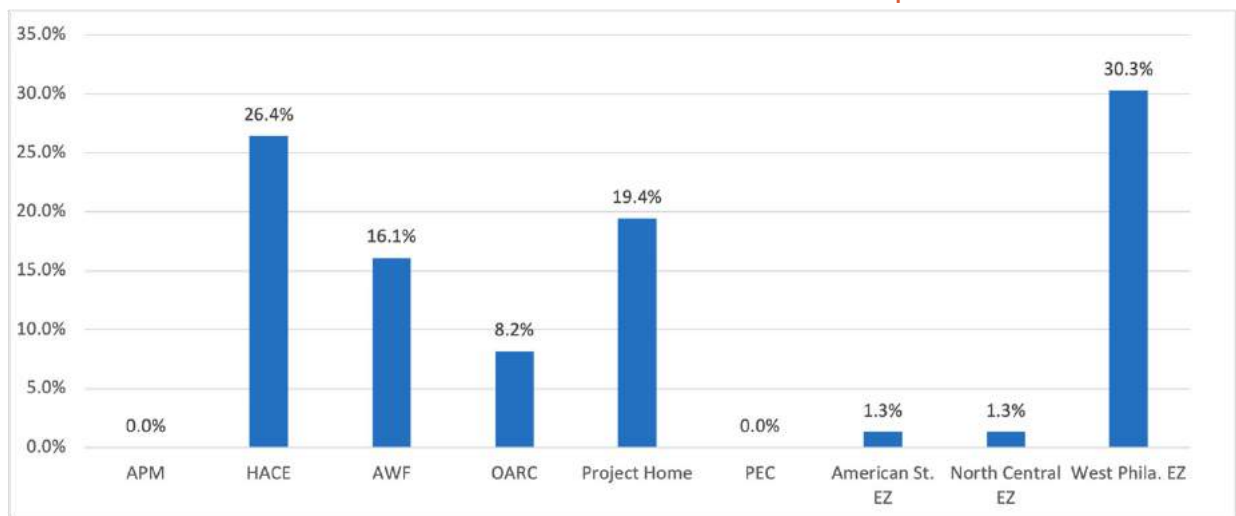
12. Neighborhood Level Analysis

By local ordinance, this study is also required to look at capital access metrics in key community development centers (CDCs) serving LMI neighborhoods throughout Philadelphia, to shed light into banking activity at a hyperlocal level. The nine chosen neighborhoods are predominately Black or Hispanic neighborhoods with household incomes far below the regional median income.

Large Variances in Home/Business Lending Activity Across CDCs in 2020¹⁷

- Subprime penetration ranged from 0 percent of home loans in the Association of Puerto Ricans on the March (APM) CDC, located in North Philadelphia, to 30 percent in the West Philadelphia Empowerment Zone CDC.
- Counts of loans to businesses with less than \$1 million in annual revenues ranged from less than 25 in the APM CDC to more than 150 in the American Street Empowerment Zone CDC.
- Amid strong increases in home lending and business lending levels both nationally and in the city, some CDCs similarly saw increases in lending activity, but loan counts in other CDCs were flat or even down.

Percent of Home Loans in Each CDC that are Subprime (2020)



¹⁷ See Technical Appendix B, Q, and R for further detail.

13. Conclusion

Access to capital is essential to the fulfillment of the American Dream, whether it is moving one's personal finances beyond living paycheck to paycheck, buying a home, building a business, or establishing wealth for the next generation. This is particularly important at a time like now and in a place like Philadelphia, where growing economic inequality challenges policymakers, advocates, and households alike.

The banking industry is heavily regulated at all levels of government, commensurate with the important role it plays in our regional and national economy. An important function of this annual analysis is to marshal available data to provide a detailed understanding of the landscape in the City as it relates to equitable access to capital, with a particular focus on the performance of the institutions authorized to be City depositories.

Armed with the results of these analyses, the City can be a more informed consumer of banking services itself. In addition, it can make this information available to residents, businesses, and advocacy groups who share an interest in working towards more equitable access to capital and related services. Finally, this report can drive policy and programmatic action by the City in the spirit of creating a more conducive landscape for the equitable distribution of capital access as well as the reduction of destructive and predatory behavior by lenders:

- Home lending activity surged, and subprime activity ebbed in 2020, but capital access for home purchase, improvement, and refinance remains uneven across racial and ethnic groups, indicating a need for continued City monitoring to ensure more inclusive participation.
- While some economically distressed neighborhoods participated in the increase in home and business lending, others saw stagnant or declining capital access, and therefore may require more active intervention to avoid further disinvestment.
- Business lending activity was significantly propped up by COVID-19 relief efforts such as PPP, so the City will want to monitor the trajectory of business growth and recovery post government stimulus funds.

The main findings of this report represent particular areas deserving of ongoing attention by the City, on behalf of all residents and for the sake of a more vibrant and fair economy.



SECTION A - LEGISLATIVE/REGULATORY/ ECONOMIC CONTEXT

There is an extended history of legislative activity meant to ensure financial institutions are unbiased in their lending practices. This body of legislation has sought to promote uniformity in lending services and equity in credit decisions, assuring all borrowers have equal access to capital to meet their financial needs.

Summary

City of Philadelphia Resolution No. 051161, which mandates this annual study, is best understood within the overall federal, state, and local legislative context in which banks operate. Within this context, such resolutions grant policy makers tools and information to provide oversight and accountability in the area of fair lending. In addition to legislation at the federal and state levels, the City of Philadelphia has enacted its own legislation to combat unfair lending practices, including Resolution No. 051161, Chapter 9-2400 (“Prohibition against Predatory Lending”), and several anti-predatory lending hotlines. Chapter 19-200 of the Philadelphia Code requires recipients of City Payroll Deposits (authorized depositories) to provide quarterly updates on their lending practices.

The following is a timeline of federal, state, and local legislation beginning with the Fair Housing Act and Truth in Lending Act of 1968, through the federal Coronavirus Aid, Relief, and Economic Security (CARES) of 2020. Driven by unsustainable lending practices that led to the financial crisis of 2007-2008, many revisions in the mortgage industry, lending practices, and to the banking regulatory system itself were put in place by the Housing and Economic Recovery Act of 2008 and the Dodd-Frank Act of 2010. In 2020, the global pandemic led to unprecedented unemployment, putting many homeowners at risk of defaulting on their mortgages. Pandemic response legislation (most importantly, the federal CARES Act) included provisions to provide mortgage forbearance and a moratorium on foreclosures.

Section A outlines legislation relevant to fair lending practices at the federal, state, and local levels, highlights other City of Philadelphia initiatives, and concludes with an overview of the current mortgage foreclosure landscape.

Fair Lending Legislative Timeline

Fair Housing Act (Federal, 1968): Prohibits discrimination on the basis of race, color, religion, national origin in the sale, rental, or financing of housing.

Truth in Lending Act (TILA) (Federal, 1968): Requires lenders to disclose terms and cost of loans so that consumers can make informed choices about credit.

Loan Interest & Protection Law (State, 1974): Requires lenders to clearly explain terms and conditions, established a maximum lawful interest rate in the Commonwealth.

Real Estate Settlements Procedures Act (Federal, 1974): Provides consumers with improved disclosures of settlement costs and to reduce the costs of closing by the elimination of referral fees and kickbacks.

Home Mortgage Disclosure Act (HMDA) (Federal, 1975): Mandates that lenders disclose loan data by geographical area in order to prevent redlining.

Community Reinvestment Act (CRA) (Federal, 1977): Designed to encourage depository institutions to meet the credit needs of the communities in which they operate, including low- and moderate-income communities.

Secondary Mortgage Loan Act (State, 1980): Designed to regulate secondary mortgage loans, secondary mortgage brokers, lenders, and servicers.

Mortgage Banker and Brokers and Consumer Equity Projection Act (State, 1989): Designed to regulate the licensing of mortgage brokers and outline rules of conduct.

Credit Services Act (State, 1992): Established to regulate the credit services industry

Home Ownership and Equity Protection Act (Federal, 1994): Requires lenders to make loan term disclosures in cases of high rates.

Prohibition Against Predatory Lending (City, 2000): Prohibits Financial Institutions from arranging loans determined to be abusive, unscrupulous, and misleading. Established Predatory Lending Review Committee.

Resolution 051161 (City, 2005): Resolves that the City Treasurer will commission an annual study of lending disparities by city depositories.

Housing and Economic Recovery Act (Federal, 2008): Addresses the sub-prime housing crisis by improving the underwriting standards and establishing a nationwide mortgage licensing system.

Act 2008 (56-60) (State, 2008): Overhauled mortgage loan licensing practices, Usury Laws, and changed pre-foreclosure notice requirements

Dodd Frank Act (Federal, 2010): Incorporated the Mortgage Reform and Anti-Predatory Lending Act; Established the Consumer Financial Bureau.

Bill No. 110758 (State, 2011): Requires a lender to certify that a loan is either a threshold or high-cost loan and that loan does not violate any city provisions.

Regulation Z (TILA) Amendment (Federal, 2011): Designed to protect consumers from unfair or abusive lending practices that can arise from loan originator compensation packages.

Bill No. 120650 (State, 2012): Authorized the establishment of a Responsible Banking Review Committee to review the effectiveness of City depositories within low-income neighborhoods.

Regulation C (HMDA) Amendment (Federal, 2012): Changed the asset-size exemption threshold for banks, saving associations, and credit unions based on percentage change in CPI-W.

Economic Growth Regulatory Relief, and Consumer Protection Act (Federal, 2018): Amended HMDA by adding partial exemptions for certain transactions made by certain insured depositors and credit unions.

CARES Act (Federal, 2020): Among many other provisions, provided mortgage forbearance and foreclosure moratorium for federally backed mortgages to help combat the economic impacts of the pandemic.

State Executive Order (State, 2020): Suspended evictions and foreclosures and provided mortgage assistance through the Pennsylvania Housing Finance Agency (PHFA) with CARES Act funds.

Other City of Philadelphia Initiatives

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

- "Save Your Home Philly" Hotline provides free counseling assistance for homeowners behind on mortgage payments or facing foreclosure.
- City of Philadelphia Legal Assistance Predatory Lending Hotline takes calls from homeowners who want more information about loans, home equity or mortgage loans or people who think they may be victims of predatory lending.
- The Philadelphia Regional Office of the U.S. Department of Housing and Urban Development (HUD) provides counselors through its Housing Counseling Program for help with foreclosure and lending issues.
- Attorneys at Community Legal Services provide advice to housing counselors on complex predatory lending cases and, where possible, litigate cases to seek relief for homeowners that have been victimized.

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 2019¹, which is earmarked for the following:

- \$8.5 million will cover grants to assist with closing costs for low- and moderate-income borrowers.
- \$1 million will be used for Philadelphia's foreclosure prevention program.
- \$500,000 will go towards Philadelphia's vacant land program.

In 2019 the Division of Housing and Community Development announced the Philly First Home program², 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 foster 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.

Mortgage Foreclosures

The 2020 foreclosure statistics are skewed downward because of programs instituted at the federal and state levels to prevent troubled mortgage borrowers from losing their homes during the global recession brought on by the COVID-19 pandemic. Programs included the forbearance program and foreclosure moratorium under the CARES Act for federally backed mortgages and the Commonwealth of Pennsylvania's foreclosure moratorium enacted through Executive Order.

2020 Foreclosure Statistics³

Total foreclosure filings – default notices, scheduled auctions, and bank repossessions – were reported on 214,323 U.S. properties in 2020, down 57 percent from 2019 and down 93 percent from a peak of nearly 2.9 million in 2010 to the lowest level since 2005. The 2020 filings represented 0.16 percent of all U.S. housing units, down from 0.36 percent in 2019 and down from a peak of 2.23 percent in 2010.

Lenders repossessed 50,238 properties through foreclosure in 2020, down 65 percent from 2019 and down 95 percent from a peak of 1,050,500 in 2010 to the lowest level as far back as data is available — 2006.

¹ City of Philadelphia. "City of Philadelphia and Wells Fargo Resolve Litigation." Last Modified December 16, 2019. <https://www.phila.gov/2019-12-16-city-of-philadelphia-and-wells-fargo-resolve-litigation/>

² Philadelphia Housing Development Corporation. "Philly First Home." Last Modified January 2020. <https://phdcphila.org/residents/homebuyers-and-renters/philly-first-home/>

³ ATTOM Data Solutions. "Year-End 2020 U.S. Foreclosure Market Report." Last modified on January 14, 2021. www.ATTOMdata.com.

States with the highest foreclosure rate in 2020 were as follows:

1.	Delaware	0.33 Percent
2.	New Jersey	0.31 Percent
3.	Illinois	0.30 Percent
4.	Maryland	0.26 Percent
5.	South Carolina	0.24 Percent
6.	Florida	0.23 Percent
7.	Connecticut	0.22 Percent
8.	Ohio	0.21 Percent
9.	Georgia	0.19 Percent
10.	Indiana	0.18 Percent

The nation's metro areas with the highest foreclosure rate in 2020 were as follows:

1.	Peoria, IL	0.48 Percent
2.	Rockford, IL	0.44 Percent
3.	Trenton, NJ	0.44 Percent
4.	Atlantic City, NJ	0.40 Percent
5.	McAllen, Texas	0.35 Percent
6.	Cleveland, OH	0.34 Percent
7.	Chicago, IL	0.30 Percent
8.	Baltimore, MD	0.29 Percent
9.	Philadelphia, PA*	0.29 Percent
10.	Riverside, CA	0.28 Percent

*Note: Philadelphia's rank has decreased from 6th in 2019 to 9th in 2020.

Measures to Prevent and Manage Foreclosures

Since the mortgage crisis in 2008, 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 efforts.

Federal

In 2014, the Consumer Financial Protection Bureau (CFPB)⁴ 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.

⁴ Consumer Finance. "CFPB Dodd-Frank Mortgage Rules Readiness Guide." Last Modified September 2015. https://files.consumerfinance.gov/f/201409_cfpb_readiness-guide_mortgage-implementation.pdf

The new rules required 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.
- **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.
- **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.

Qualified Mortgage (QM) Definition: The Dodd-Frank Act required HUD to propose a definition for a qualified mortgage that is aligned with the Ability-to-Repay criteria set out in TILA as well as the Department’s historic mission to promote affordable mortgage financing options for underserved borrowers. In December 2013, building off the existing QM rule finalized by the CFPB, HUD proposed a QM definition⁵ 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 (with certain exceptions); and
- Be insured or guaranteed by FHA or HUD.

Commonwealth of Pennsylvania

The Commonwealth of Pennsylvania established a judicial foreclosure process, in which foreclosures must go through the court system to prove a borrower has defaulted.

The Homeowners’ Emergency Mortgage Assistance Program (HEMAP) is a state-funded loan program to prevent foreclosure for borrowers who are unable to pay their mortgage due to circumstances beyond their control.⁶

⁵U.S. Department of Housing and Urban Development. “HUD Proposes qualified Mortgage Definition” Last Modified September 30, 2013. <https://archives.hud.gov/news/2013/pr13-151.cfm>

⁶Pennsylvania Housing Finance Agency. “Homeowners’ Emergency Mortgage Assistance Program/Act 91.” Last Modified Undated. <https://www.phfa.org/counseling/hemap.aspx>

City of Philadelphia

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.

In 2019, the City's Housing Action Plan⁷ 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, and 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 Plan.

The progress of the plan's 10-year goals can be tracked at the [Housing Action Plan Dashboard](#)⁸ on the City of Philadelphia's website, including metrics on foreclosure prevention.

⁷ 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>

⁸ City of Philadelphia. "Housing and Community Development." Last Modified January 2022. <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 about 63,000 loan applications, there were more than 32,000 loans originated in 2020. Of these loans, about 31,000 were prime loans and roughly 1,250 were subprime loans. There were approximately 7,620 applications that were denied, meaning an overall denial rate of 12.1 percent.
- Total loans increased between 2019 and 2020 by 47.2 percent after an increase of 15.8 percent from 2018 to 2019.
- The number of prime loans (31,036) increased by 57.6 percent from 2019 through 2020. The 2020 prime loan count was up 26.7 percent from 2009, the year the US emerged from the Great Recession.
- The number of subprime loans (1,248) decreased by 25.2 percent from 2009 to 2020 and decreased by 44.3 percent from 2019 to 2020.
- Prime loans made up 96.1 percent of total loans, with subprime loans comprising the remaining 3.9 percent in 2020. In 2019, the split was 89.8 percent prime and 10.2 percent subprime. In 2009, 93.6 percent of loans were prime, and 6.4 percent were subprime.
- The overall denial rate in 2020 (12.1 percent) decreased from the 2019 rate (16.7 percent), a continuation of the observed pattern of decreasing denial rates since 2014.
- The overall number of loans issued to Black borrowers increased by 20.6 percent from 2019 to 2020 and increased 25.1 percent from 2009 to 2020. Prime loans to Black borrowers increased 40.6 percent and subprime loans decreased 45.7 percent between 2019 and 2020. From 2009 to 2020, prime loans to Black borrowers increased by 30.2 percent, while subprime loans decreased by 6.2 percent. This represented a notable difference from 2019, when prime loans to Black borrowers were below their 2009 levels and subprime loans to Black borrowers were above their 2009 levels.
- Borrowers in the LMI income group received 76.0 percent of subprime loans, maintaining a similar rate from the previous year. Low-income borrowers received the largest share of the subprime loans issued (43.7 percent, when compared among the four sub-divided income groups).

- From 2019 to 2020, the number of loans originated to homes in census tracts with less than 50 percent minority residents (non-minority tracts) increased by 63.9 percent, while loans originated to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 27.1 percent. Overall, loans increased by 47.2 percent. From 2009 to 2020, loans to non-minority tracts increased by 5.7 percent, while loans to minority tracts increased by 66.6 percent. Overall, loans increased by 23.4 percent during that period.
- Upper-income tracts received the most loans of the four sub-divided groups (13,695 or 42.4 percent). Consequently, they also received the most prime loans (13,497, or 43.5 percent). In 2020, moderate-income tract borrowers received the greatest number of subprime loans (561, or 45.0 percent of all subprime loans).
- Total loans to women increased by 37.1 percent from 2019 to 2020 and increased by 22.1 percent from 2009 to 2020. Total loans to men increased by 31.0 percent from 2009 to 2020 and increased by 47.3 percent between 2019 and 2020. Total loans to joint gender households also increased (by 54.0 percent) between 2019 and 2020; joint gender households had the smallest increase in total loans of all gender categories between 2009 and 2020 (2.2 percent increase).

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
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
2020	63,098	7,620	12.1%	32,284	31,036	1,248	\$8.14
2009-2020	+25.9%	-38.7%	-51.3%	+23.4%	+26.7%	-25.2%	+79.3%
2019-2020	+35.6%	-2.0%	-27.7%	+47.2%	+57.6%	-44.3%	+62.8%

(See Section C.1 – C.5)

Summary of Loans by Type

- In 2020, there were 22,646 applications for home purchase loans, a 1.2 percent increase from the 22,377 applications in 2019. From 2009 to 2020, there was a 56.4 percent increase in applications for home purchase loans. Of the 2020 applications, 13,070 loans were originated, a 6.8 percent increase from 2019. From 2009 to 2020, the total number of home purchase loans increased by 31.0 percent. In 2020, the denial rate was 6.1 percent, which was lower than both the 6.8 percent rate of 2019, and the 14.3 percent rate of 2009. Of the 13,070 loans that were originated in 2020, 94.8 percent were prime loans and 5.2 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 2020, there were 35,113 applications for home refinance loans, an increase of 88.9 percent from 2019. Out of that pool, 4,923 applications were denied, yielding a denial rate of 14.0 percent, a 36.3 percent decrease from the 2019 denial rate of 22.0 percent. Of the 18,143 home refinance loans that lenders originated, 17,778 were prime loans (or 98.0 percent) and 540 were subprime (or 2.0 percent). The numbers of home refinance prime loans increased by 131.6 percent from 2019 to 2020 and

increased by 22.0 percent from 2009 to 2020. The number of subprime loans decreased by 32.4 percent from 2019 to 2020 and decreased by 55.8 percent from 2009 to 2020 (see Table B.3).

- In 2020, there were 5,302 applications for home improvement loans, a 29.0 percent decrease from 2019. Of these applications, 2,385, or 45.0 percent, were denied; this denial rate is 4.0 percentage points lower than that of 2019. From 2009 to 2020, applications decreased by 5.9 percent, and denials decreased by 22.1 percent. From 2019 to 2020, subprime loans decreased by 34.0 percent, while prime loans decreased by 22.4 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
2019	22,377	1,524	6.8%	12,233	10,868	1,365
2020	22,646	1,376	6.1%	13,070	12,385	685
2009-2020	+56.4%	-33.8%	-57.5%	+31.0%	+32.4%	+10.5%
2019-2020	+1.2%	-9.7%	-10.8%	+6.8%	+14.0%	-49.8%

(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
2019	18,588	4,091	22.0%	8,216	7,676	540
2020	35,113	4,923	14.0%	18,143	17,778	365
2009-2020	+6.3%	-45.3%	-48.6%	+17.8%	+22.0%	-55.8%
2019-2020	+88.9%	+20.3%	-36.3%	+120.8%	+131.6%	-32.4%

(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
2019	7,471	3,660	49.0%	2,679	1,816	863
2020	5,302	2,385	45.0%	1,979	1,409	570
2009-2020	-5.9%	-22.1%	-17.2%	+14.5%	-1.81%	+94.5%
2019-2020	-29.0%	-34.8%	-8.2%	-26.1%	-22.4%	-34.0%

(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.⁹

B.2 All Loans

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

Out of a total of just over 63,000 loan applications, there were more than 32,000 loans originated in 2020. Of these loans, about 31,000 were prime loans and about 1,250 were subprime loans, which means less than one out of every 25 loans was subprime (as a point of comparison, it was one out of 10 in 2019 and one out of 16 in 2009). There were approximately 7,620 applications that were denied, leading to an overall denial rate of about 12.1 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	16.70%	21,936	19,697	2,239	10.2%	\$5.00
2020	63,098	7,620	12.1%	32,284	31,036	1,248	3.9%	\$8.14
2009-2020	+25.9%	-38.7%	-51.3%	+23.4%	+26.7%	-25.2%	-39.4%	+79.3%
2020-2020	+35.6%	-2.0%	-27.7%	+47.2%	+57.6%	-44.3%	-62.1%	+62.8%

(See Tables C.1-C.5)

⁹ The Philadelphia-Camden-Wilmington Metropolitan Statistical Area's 2020 median family income was \$96,600, 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.
- Middle-to-upper-income (MUI): 80 percent or more of the median family income.

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

- The overall number of prime loans given to White borrowers increased by 68.7 percent from 2019 to 2020, after an increase of 15.5 percent from 2018 to 2019. Prime loans to White borrowers increased by 20.7 percent from 2009 to 2020. Subprime loans to Whites in 2020 decreased by 46.3 percent from 2019. Subprime loans to White borrowers decreased by 59.4 percent from 2009 to 2020.
- The total number of loan applications for Whites increased by 52.8 percent from 2019 to 2020, while total denials increased by 19.6 percent. From 2009 to 2020, the total number of loan applications for Whites increased by 14.2 percent, while total application denials decreased by 43.4 percent.
- The overall number of loans issued to Black borrowers increased by 20.6 percent from 2019 to 2020, after increasing 10.6 percent between 2018 and 2019. From 2009 to 2020, total loans to Black borrowers increased by 25.1 percent. Prime loans to Black borrowers increased by 40.6 percent and subprime loans decreased by 45.7 percent between 2019 and 2020. From 2009 to 2020, prime loans to Black borrowers increased by 30.2 percent, while subprime loans decreased by 6.2 percent.
- Subprime loans accounted for 10.4 percent of total loans to Black borrowers in 2020, a decrease from 23.2 percent in 2019. In 2009, subprime loans were 13.9 percent of the total loans issued to Black borrowers.
- Black borrowers received 18.3 percent of prime loans but 49.7 percent of subprime loans. Black borrowers were denied 2.42 times as often as White borrowers in 2020, a decrease from the frequency in 2019 (2.51 times as often). Both 2019 and 2020 results represented an increase in this metric from 2009, when Black borrowers were denied 1.98 times as often as White borrowers.
- In 2020, the denial rate for Black applicants decreased from 29.0 percent to 21.9 percent. Black applicants had the highest denial rate, followed by Hispanic applicants at 16.0 percent. The overall denial rate was 12.1 percent.
- Loans to Asian borrowers in 2020 increased by 27.8 percent from 2019, following a 22.1 percent increase between 2018 and 2019. From 2009 to 2020, the total number of loans to Asian borrowers increased by 61.5 percent.
- Despite representing the smallest percentage of total Philadelphia households in 2020, Asian borrowers generated the second-highest numbers of prime loan shares versus household shares than the other racial groups studied (1.37 population to share ratio). In other words, they represent 6.2 percent of households but 8.4 percent of prime loans. This was a decrease from the proportion of prime loans for Asian borrowers in 2019 (9.8) but an increase from the findings of 2009 (6.7 percent).
- Total applications by Asians increased by 28.7 percent from 2019 to 2020, following a 12.5 percent increase from 2018 to 2019. From 2009 to 2020, total applications by Asians increased by 49.9 percent. Total denials to Asian applicants decreased by 6.9 percent between 2019 and 2020, and they decreased by 19.5 percent between 2009 and 2020.
- The number of prime loans to Hispanic borrowers increased by 40.0 percent from 2019 to 2020, following an increase of 16.1 percent from 2018 to 2019. Prime loans to Hispanic borrowers increased by 80.5 percent from 2009 to 2020. The number of subprime loans to Hispanic borrowers decreased by 46.1 percent from 2019 to 2020, following a decrease of 3.1 percent between 2018 and 2019. From 2009 to 2020, the number of subprime loans to Hispanic borrowers increased by 0.6 percent.

- Between 2019 and 2020, the denial rate ratio for Hispanic applicants compared to that of their White counterparts decreased from 1.95 to 1.77. In 2009, this ratio was also 1.77.
- The proportion of subprime loans to total loans decreased from 10.2 percent in 2019 to 3.9 percent in 2020, following three consecutive years of increases.

Table B.6: Share of All Loans in Philadelphia by Borrower Race (2020)

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
White	64.7%	23.4%	63.0%	45.0%
Black	18.3%	49.7%	19.6%	41.2%
Asian	8.4%	11.8%	8.5%	6.2%
Hispanic	8.6%	15.1%	8.9%	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 47.8 and 55.4 percent respectively between 2019 and 2020. The middle- and upper-income groups saw increases in prime loans of 57.2 and 68.9 percent respectively during the same period. From 2009 to 2020, prime loans increased across nearly all income groups, with the low-income group experiencing the largest increase of 66.5 percent. This represents a notable shift from 2019, when prime loans were down from 2009 levels across nearly all income groups.
- Subprime loans decreased by more than 40 percent across all income groups, with upper-income groups experiencing the largest decrease of 50.8 percent between 2019 and 2020. Between 2009 and 2020, subprime loans decreased for all income groups. The upper-income group witnessed the largest decrease at 30.8 percent.
- Borrowers in the LMI income group received 76.0 percent of subprime loans in 2020, an increase from 74.2 percent in 2019. Low-income borrowers received the largest share of the subprime loans issued (43.7 percent) when compared among the four sub-divided income groups.
- The prime/subprime split of loans to the low-income group was 92.9 percent to 7.1 percent. In 2019, this split was 83.7 percent prime to 16.3 percent subprime. In both 2019 and 2020, 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 99.0 percent to 1.0 percent. This continues the trend observed in previous years.
- In 2020, all income groups received a larger proportion of prime loans than in 2019.
- The number of applications increased across all income categories. The upper income category saw the greatest increase of 59.8 percent between 2019 and 2020. From 2009 to 2020, all income categories saw increases in applications, though the increase in the low-income group (87.0 percent) was far higher than in the other three groups. The moderate-income group witnessed the smallest increase in applications, 1.1 percent, between 2009 and 2020.

- Between 2019 and 2020, the number of application denials decreased in the low- and moderate-income groups and increased in the middle- and upper-income groups. The upper group saw the greatest increase (44.4 percent), while the low-income group saw the greatest decrease (14.7 percent). Between 2009 and 2020 application denials decreased across all income groups. The moderate-income category had the greatest decrease in denials at 49.4 percent.
- Low-income applicants have the highest denial rate at 16.0 percent, which was twice as large as that of upper income borrowers. In 2019, this ratio was 2.65, and in 2009, it was 1.95. The LMI group had 1.68 times the denial rate as the MUI group in 2020. In 2019, this ratio was 2.01, and in 2009, it was 1.53.

Table B.7: Share of All Loans in Philadelphia by Borrower Income (2020)

BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	APPLICATIONS	DENIALS	DENIAL RATE
Low (<50% MSA Income)	23.0%	43.7%	21,443	3,429	16.0%
Moderate (50-80% MSA Income)	25.7%	32.4%	14,423	1,815	12.6%
Middle (80-120% MSA Income)	22.5%	16.6%	11,899	1,153	9.7%
Upper (>120% MSA Income)	28.9%	7.4%	15,333	1,223	8.0%
LMI (<80% MSA Income)	48.7%	76.0%	35,866	5,244	14.6%
MUI (>80% MSA Income)	51.3%	24.0%	27,232	2,376	8.7%

(See Table C.2)

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

- From 2019 to 2020, the number of loans originated to homes in census tracts with less than 50 percent minority residents (non-minority tracts) increased by 63.9 percent, while loans originated to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 27.1 percent. Overall, loans increased by 47.2 percent. From 2009 to 2020, loans to non-minority tracts increased by 5.7 percent, while loans to minority tracts increased by 66.6 percent. Overall, loans increased by 23.4 percent during that period.
- The number of prime loans originated in non-minority tracts increased by 70.3 percent from 2019 to 2020. This number increased by 15.7 percent from 2018 to 2019 and increased by 8.3 percent from 2009 to 2020.
- The number of subprime loans originated in non-minority tracts decreased by 39.8 percent from 2019 to 2020 and decreased by 49.7 percent from 2009 to 2020.
- From 2019 to 2020, subprime loans to borrowers in minority tracts decreased by 46.2 percent and decreased by 1.4 percent from 2009 to 2020.
- From 2019 to 2020, applications increased by 54.1 percent in non-minority tracts and by 17.8 percent in minority tracts. From 2009 to 2020, applications increased by 9.1 percent in non-minority tracts and increased by 56.0 percent in minority tracts.

- From 2019 to 2020, denial rates increased by 21.2 percent in non-minority tracts and decreased by 14.1 percent in minority tracts. From 2009 to 2020, these rates decreased by 49.6 percent and by 27.2 percent in non-minority and minority tracts, respectively.
- Applicants in minority tracts were denied 1.70 times as often as applicants in non-minority tracts in 2020, which is a decrease from the observed frequency in 2019 (1.83) and about the same as the 2009 frequency (1.69).

Table B.8: Share of All Loans in Philadelphia by Tract Minority Level (2020)

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	35,064	9.2%	61.8%	33.1%	1.51	0.81
50-100% minority	28,034	15.7%	38.2%	66.9%	0.65	1.13

(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 (70.8 percent) than in LMI tracts (29.2 percent) in 2020. The LMI/MUI split was 66.3 percent to 33.7 percent in 2019, although it was much closer to parity at 51.0 percent to 49.0 percent in 2009.
- LMI tracts received 28.3 percent of prime loans and 53.7 percent of subprime loans. In 2019, LMI tracts received 31.7 percent of all prime loans and 68.3 percent of all subprime loans.
- Upper income tracts received the most loans of the four sub-divided groups (13,695 or 42.4 percent). Consequently, they also received the most prime loans (13,497 or 43.5 percent). In 2020, moderate income tract borrowers received the greatest number of subprime loans (561, or 45.0 percent). In 2019, moderate income tract borrowers received 951 subprime loans, the highest number of all tract income borrower groups.
- All income tract borrower groups increased their number of prime loans by more than one-third between 2019 and 2020. The upper income tract borrower group saw the largest increase at 73.2 percent.
- Applications increased for all income tract groups between 2019 and 2020, with the upper income category witnessing the highest increase at 60.0 percent. From 2009 to 2020, 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 2020 at 44.8 percent, while the upper income tract group applications increased by 524.0 percent during the same period.
- The denial rate decreased for all income tract groups from 2019 to 2020. The low-income tracts witnessed the largest decrease at 38.2 percent. From 2009 to 2020, denial rates for all income tract groups decreased. Low-income tract applicants had the greatest decrease in denial rates during that period, at 56.4 percent.
- Borrowers from low-income tracts were denied 1.78 times as often as upper-income tracts in 2020, a decrease from the 2.41 ratio of 2019 and the 2.19 ratio observed in 2009.

Table B.9: Share of All Loans in Philadelphia by Tract Income Level (2020)

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)	20,883	15.7%	28.3%	53.7%	0.43	0.82
MUI (>80% MSA Income)	42,215	10.3%	71.7%	46.3%	2.08	1.34

(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 37.2-34.0-28.8 percent in 2020, 36.8/35.3/27.9 percent in 2019, and 33.7/32.9/33.4 percent in 2009.
- The number of subprime loans to men decreased by 41.2 percent from 2019 to 2020. From 2009 to 2020, the number of subprime loans to men borrowers decreased by 16.2 percent.
- Total loans to women increased by 37.1 percent from 2019 to 2020, and they increased by 22.1 percent from 2009 to 2020. Total loans to men increased by 47.3 percent from 2019 to 2020, and they increased by 31.0 percent between 2019 and 2020. Total loans to joint gender households increased by 54.0 percent between 2019 and 2020, and by 2.2 percent between 2009 and 2020.
- Joint applications received the highest proportion of prime loans, with 98.0 percent of their total loans categorized as prime. Of total loans issued to men, 95.9 percent were prime, as were 94.5 percent of loans issued to women. In 2019, the proportions of prime loans awarded to male, female and joint households were 89.7, 86.2, and 93.6 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 35.3 percent in 2020, and denials increased by 1.7 percent. From 2009 to 2020, loan applications from men increased by 19.5 percent, while denials decreased by 33.0 percent.
- Total loan applications from joint households increased by 45.6 percent from 2019 to 2020, and applications from female households increased by 24.2 percent.
- Women were denied loans 14.2 percent of the time (a 6.5 percentage point decrease from the denial rate in 2019), while joint households were denied loans 9.3 percent of the time (a 3.3 percentage point decrease from 2019). Both joint and female households saw decreases in denial rates from 2009 to 2020 (46.1 percentage points and 52.3 percentage point decreases, respectively).
- Female households were denied at a slightly lower rate than male households (0.95 times the male denial rate); this represented a lower ratio of female-to-male denial rates than was seen in 2019 (1.05). Joint households were also denied at a lower rate than male households (0.63 times the male denial rate); the ratio of joint household denials to male household denials was similar to that observed in 2019 (0.64).

Table B.10: Share of All Loans in Philadelphia by Borrower Gender (2020)

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	37.2%	37.9%	26.4%	14.9%
Female	34.0%	48.1%	45.3%	14.2%
Joint (Male/Female)	28.8%	14.0%	28.2%	9.3%

(See Table C.5)

B.3 Home Purchase Loans

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

In 2020, there were 22,646 applications for home purchase loans, a 1.2 percent increase from the 22,377 applications in 2019. From 2009 to 2020, there was a 56.4 percent increase in applications for home purchase loans. Of the 2020 applications, 13,070 loans were originated, a 6.8 percent increase from 2019. From 2009 to 2020, the total number of home purchase loans increased by 31.0 percent. In 2020, the denial rate was 6.1 percent, which was lower than both the 6.8 percent rate of 2019, and the 14.3 percent rate of 2009. Of the 13,070 loans that were originated in 2020, 94.8 percent were prime loans and 5.2 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	1067
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
2020	22,646	1,376	6.1%	13,070	12,385	685
2009-2020	+56.4%	-33.8%	-57.5%	+31.0%	+32.4%	+10.5%
2019-2020	+1.2%	-9.7%	-10.8%	+6.8%	+14.0%	-49.8%

(See Tables C.6 – C.10)

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

- From 2019 to 2020, prime home purchase loans increased for three out of four racial/ethnic groups: they increased for White borrowers by 12.6 percent, for Black borrowers by 30.7 percent, and for Hispanic borrowers by 11.5 percent. Prime loans to Asian borrowers decreased by 1.5 percent from 2019 to 2020. From 2009 to 2020, prime home purchase loans increased by more than 20 percent across all racial categories. Hispanic borrowers saw the greatest increase of 61.2 percent.
- The overall number of subprime loans decreased by 49.8 percent from 2019 to 2020, with White borrowers seeing the greatest decrease at 54.0 percent. This contrasted from the 4.9 percent increase in subprime loans from 2018 to 2019. From 2009 to 2020, subprime loans increased by 10.5 percent, and subprime loans to Asian borrowers increased the most (90.6 percent).
- White borrowers received 56.2 percent of all prime loans, while Black borrowers received 21.7 percent of all prime loans. White borrowers comprise 45.0 percent of Philadelphia households, while Black borrowers comprise 41.2 percent.
- Asian borrowers, who comprise 6.2 percent of all Philadelphia households, received 9.9 percent of all prime loans and 10.3 percent of loans overall.
- From 2019 to 2020, all borrowers, except Asian borrowers, saw an increase in total loans; Asian borrowers saw a decrease of 6.4 percent in total loans.
- The number of loan applications increased by 1.2 percent between 2019 and 2020 overall. Loan applications from White and Black borrowers increased (by 1.4 and 6.3 percent, respectively), while applications from Asian and Hispanic borrowers decreased (by 7.6 and 2.2 percent, respectively).
- From 2019 to 2020, the number of denials decreased for all racial and ethnic groups. Hispanic borrowers saw the greatest decrease in home purchase denials at 22.2 percent. From 2009 to 2020, denials decreased across all racial and ethnic groups (by 47.0 percent for White borrowers, by 12.7 percent for Black borrowers, by 25.8 percent for Asian borrowers, and by 7.8 percent for Hispanic borrowers.)
- In 2020, the denial rate of Black applicants was 2.98 times greater than Whites, about the same as the 2019 ratio of 2.99 in 2019 and an increase from the 2009 ratio of 1.89.

Table B.12: Share of Home Purchase Loans in Philadelphia by Borrower Race (2020)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	RACE TO WHITE DENIAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS
White	8,602	4.1%	1.00	56.2%	18.2%
Black	4,090	12.2%	2.98	21.7%	48.5%
Asian	1,712	8.6%	2.09	9.9%	16.0%
Hispanic	1,985	7.8%	1.89	12.2%	17.4%

(See Table C.6)

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

- All income groups saw an increase in their total number of prime home purchase loans between 2019 and 2020. The low-income group saw the largest increase in prime loans (23.2 percent), while the upper income group saw the smallest increase (2.7 percent). From 2009 to 2020, prime home purchase loans increased across all income groups. The moderate-income group had the smallest increase at 16.0 percent and the upper-income group had the largest increase at 81.3 percent.
- Subprime home purchase loans decreased across all income groups by at least 45 percent. From 2009 to 2020, subprime home purchase loans increased by at least 29 percent across three out of four income groups, with the low-income group as the exception (it saw a 12.2 percent decrease in subprime purchase loans over this period).
- The LMI group received more than half (55.7 percent) of all purchase loans. This is a 2.7 percentage point increase from 2019.
- The LMI group received nearly three-quarters of all subprime loans (74.0 percent) and 54.7 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.
- While the proportion of prime to subprime loans increased between 2019 and 2020 across all groups, the income disparity in proportion of prime loans within total loans continued: 92.4 percent of all home purchase loans to low-income borrowers are prime loans (compared to 83.0 percent in 2019), while 98.1 percent of all upper-income borrower home purchase loans are prime (compared to 96.0 percent in 2019).
- The denial rate decreased as income rose, with applicants in the low-income group 2.29 times more likely to be denied than an applicant in the upper income group. In 2019, this ratio was 2.57.

Table B.13: Share of Home Purchase Loans in Philadelphia by Borrower Income (2020)

BORROWER INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	54.7%	74.0%	69.1%
MUI (>80% MSA Income)	45.3%	26.0%	30.9%

(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 1.0 percent from 2019 to 2020 (compared to 12.4 percent for non-minority tracts) and increased by 88.6 percent from 2009 to 2020 (compared to 4.1 percent for non-minority tracts).
- Prime home purchase loans for non-minority census tracts increased by 17.1 percent from 2019 to 2020 and increased by 5.4 percent from 2009 to 2020.
- Borrowers in minority census tracts received 45.9 percent of all home purchase loans, 44.7 percent of all prime loans, and 66.1 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, 92.4 percent were prime, and 7.6 percent were subprime. In 2019, 84.6 percent of all home purchase loans in minority tracts were prime, while 15.4 percent were subprime.
- In 2020, the number of home purchase loan applications decreased for applicants in minority tracts (by 2.2 percent) and increased for applicants in non-minority tracts (by 4.8 percent) from 2019.
- The number of denials for home purchase loan applicants in minority census tracts decreased by 7.7 percent between 2019 and 2020 and decreased by 5.7 percent between 2009 and 2020. For home purchase loan applicants in non-minority tracts, the number of denials decreased by 13.3 percent since 2019 and decreased by 57.5 percent since 2009.
- In 2020, applicants in minority census tracts were denied 1.95 times as often as those in non-minority tracts, an increase from 1.71 times as often in 2019 and 1.61 times as often in 2009.

Table B.14: Share of Home Purchase Loans in Philadelphia by Tract Minority Level (2020)

MINORITY LEVEL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% minority	55.3%	33.9%	40.9%
50-100% minority	44.7%	66.1%	59.1%

(See Table C.8)

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

- From 2019 to 2020, the number of home purchase loans increased for LMI census tracts by 4.2 percent and increased by 8.4 percent in MUI census tracts. Home purchase loans increased across all groups; the greatest increase among any group was 15.6 percent in low-income tracts, while the smallest increase was 1.8 percent in the moderate-income tracts. From 2009 to 2020, home purchase borrowers from low-income tracts saw the greatest decrease in loans at 34.6 percent; upper income tract home purchase loans increased during this period by 615.6 percent.
- The low-income tract group saw the greatest increase in home purchase loan applications between 2019 and 2020 at 10.7 percent. All other groups saw 2020 loan application levels that only slightly differed from 2019 levels (by three percent or less). From 2009 to 2020, applicants in low-income tracts had the greatest decrease in total applications, at 20.6 percent, while applicants in upper income tracts had the greatest increase in total applications, at 707.2 percent.
- Between 2019 and 2020, prime home purchase loans increased across all groups. Prime loans increased in the middle income and upper income groups at 18.1 and 11.8 percent, respectively. Prime home purchase loans to borrowers in low- and moderate-income tracts increased by 25.6 and 10.4 percent, respectively. Since 2009, prime home purchase loans to borrowers in low-income tracts decreased by 32.0 percent, while increasing for upper income tract borrowers by 608.1 percent.
- The number of subprime home purchase loans decreased for all borrowers in 2020. Borrowers in middle income tracts have had the greatest decrease in subprime loans since 2019 (at 55.6 percent). Since 2009, low income and moderate-income tracts have seen decreases in subprime loans, while middle income and upper income tracts have seen increases. Upper income tracts have seen a change since 2009 of far larger magnitude than other groups; there were only 8 subprime loans issued in upper income tracts in 2009 compared to 105 in 2020.
- Between 2019 and 2020, the number of subprime home purchase loans issued to MUI decreased by 53.7 percent, while the number of subprime home purchase loans to LMI tracts decreased by 46.0 percent.
- Of all the home purchase loans originated in MUI tracts, 96.2 percent were prime, an increase from 91.1 percent in 2019.
- The number of home purchase application denials decreased for all income groups from 2019 to 2020. The low-income group saw the greatest decrease in application denials at 12.3 percent.
- In 2020, home purchase applicants in LMI tracts were denied a home purchase loan 1.54 times as often as applicants in MUI tracts. In 2019, this ratio was 1.53, and in 2009, it was 1.49.

Table B.15: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2020)

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)	8,832	7.7%	1.54	36.4%	65.5%	0.54	0.82
MUI (>80% MSA Income)	13,814	5.0%	1.00	63.6%	34.5%	1.87	1.34

(See Table C.9)

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

- The number of home purchase applications increased slightly for female and male applicants between 2019 and 2020 (by 3.7 percent and 1.0 percent, respectively). Joint applicants were the exception, witnessing a 4.0 percent decrease during this period. From 2009 to 2020, home purchase applications increased by more than 25 percent across all categories, and the greatest increase was for female applicants (37.8 percent).
- Home purchase prime loans to female borrowers increased by 19.7 percent between 2019 and 2020 and total home purchase loans to female borrowers increased by 10.1 percent. Home purchase prime loans to joint households increased by 6.4 percent and total home purchase loans to joint households increased by 1.8 percent.
- Subprime home purchase loans to all households decreased between 2019 and 2020, with joint borrowers showing the largest decrease at 56.0 percent. Between 2009 and 2020, subprime home purchase loans increased to male and female borrowers but decreased to joint borrowers.
- Prime home purchase loans to male borrowers increased by 13.6 percent between 2019 and 2020, while increasing by 27.8 percent between 2009 and 2020. Subprime home purchase loans to male borrowers decreased by 49.4 percent between 2019 and 2020, while total home purchase loans to male borrowers increased by 6.4 percent.
- Female borrowers received the greatest number of prime home purchase loans at 4,191 in 2020, followed by male borrowers at 4,151 and joint borrowers at 2,777. Of all the prime home purchase loans that were originated, 37.3 percent went to male borrowers and 37.7 percent went to female borrowers.
- For all the home purchase loans originated to female households, 93.2 percent were prime loans. This was an increase from 85.7 percent in 2019, and a slight increase from 92.4 percent in 2009.
- Home purchase applications by males were the most likely to be denied, at a rate of 8.0 percent, a reversal from 2019, when females were more likely to be denied compared to males. As seen in 2019 and 2009, joint households were least likely to be denied in 2020, with a denial rate of 5.0 percent in 2020.
- In 2020, female applicants were 0.89 times as likely to be denied a home purchase loan relative to male applicants, down from 1.02 times in 2019, but up from 0.83 times in 2009.

Table B.16: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2020)

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	37.3%	37.6%	1.00	1.00
Female	37.7%	48.0%	0.99	1.25
Joint (Male/Female)	25.0%	14.3%	1.02	0.58

(See Table C.10)

B.4 Home Refinance Loans

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

In 2020, there were 35,113 applications for home refinance loans, an increase of 20.3 percent from 2019. Out of that pool, 4,923 applications were denied, yielding a denial rate of 14.0 percent. Of the 18,143 home refinance loans that lenders originated, 17,778 were prime loans (or 98.0 percent) and 365 were subprime (or 2.0 percent). The number of home refinance prime loans increased by 120.8 percent from 2019 to 2020 and increased by 17.8 percent from 2009 to 2020. The number of subprime loans decreased by 32.4 percent from 2019 to 2020 and decreased by 55.8 percent from 2009 to 2020.

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
2020	35,113	4,923	14.0%	18,143	17,778	365
2009-2020	+6.3%	-45.3%	-48.6%	+17.8%	+22.0%	-55.8%
2019-2020	+88.9%	+20.3%	-36.3%	+120.8%	+131.6%	-32.4%

(See Tables C.11 – C.15)

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

- From 2019 to 2020, prime home refinance loans to all racial and ethnic groups have increased. Prime loans to three out of four ethnic groups more than doubled in 2020 compared to 2019; Black borrowers, who saw a 65.9 percent increase in prime loans, are the sole exception. Prime home loans to Asian borrowers increased the most at 163.7 percent. Since 2009, prime home refinance loans increased for all groups: by 19.7 percent for White borrowers, 80.3 percent for Asian borrowers, 115.6 percent for Hispanic borrowers, and 23.5 percent for Black borrowers.

- From 2019 to 2020, subprime home refinance loans decreased by one-third or more for all groups. The smallest decrease was for Asian borrowers, at 33.3 percent, and the largest decrease was for Black borrowers, at 38.2 percent. Between 2009 and 2020, subprime home refinance loans to all groups decreased. The largest decrease over this longer period was in subprime loans to white borrowers, at 75.3 percent, while the smallest decrease was to Hispanic borrowers, at 21.3 percent.
- Total home refinance loans to Asian borrowers increased by 155.2 percent and 76.6 percent since 2019 and 2009, respectively.
- The share of prime home refinance loans to White borrowers increased between 2019 and 2020, from 66.1 percent to 77.4 percent; in 2018, this figure was 59.0 percent. The share of prime home refinance loans to Black borrowers decreased during this period, from 21.3 percent in 2019 to 15.2 percent in 2020; this figure was 29.2 percent in 2018.
- In 2019, Black borrowers received 54.9 percent of all subprime home refinance loans and received 53.7 percent of all subprime home refinance loans in 2020. The share of subprime loans to White borrowers increased from 29.4 percent of all home refinance subprime loans in 2019 to 29.9 percent of all home refinance subprime loans in 2020.
- In 2019, Black borrowers received subprime home refinance loans 7.97 times as often as White borrowers; in 2019, this ratio was 5.01.
- From 2019 to 2020, the number of home refinance loan applications increased across all racial and ethnic categories, with Asian borrowers seeing the greatest increase at 133.1 percent. Between 2009 and 2020, home refinance loan applications increased across three out of four racial and ethnic groups, with Black borrowers (who saw a 15.3 percent reduction) as the sole exception. Asian borrowers saw the largest increase (44.8 percent).
- Between 2019 and 2020, the number of home refinance applications that were denied increased across three out of four racial and ethnic groups. The exception was Black applicants, who saw a 10.2 percent decrease. The largest increase was the number of White home refinance application denials (47.6 percent), while the smallest increase was the number of Hispanic home refinance applications denied (9.4 percent).
- In 2020, Hispanic home refinance applications were denied 1.84 times as often as White home refinance applications; in 2019, Hispanics were denied 1.92 times as often.

Table B.18: Share of Home Refinance Loans in Philadelphia by Borrower Race (2020)

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	71.4%	29.9%	45.0%	10.4%
Black	15.2%	53.7%	41.2%	23.7%
Asian	7.3%	4.0%	6.2%	13.7%
Hispanic	6.1%	12.4%	11.5%	19.0%

(See Table C.11)

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

- From 2019 to 2020, prime home refinance loans more than doubled for all income groups except low-income borrowers, who saw a 95.1 percent increase. Upper income borrowers experienced the greatest increase at 176.2 percent.
- Between 2019 and 2020, subprime home refinance loans decreased for all income groups. The income group that saw the largest decrease in subprime home refinance loans was the upper income group (54.8 percent), followed by the moderate-income group (45.0 percent). The low-income group experienced the smallest decrease in subprime loans, at 23.6 percent.
- In 2020, LMI borrowers received 44.6 percent of all home refinance loans, including 78.4 percent of all subprime home refinance loans. In 2019, LMI borrowers received 50.5 percent of all home refinance loans, and 77.0 percent of all subprime home refinance loans.
- Between 2019 and 2020, home refinance applications increased by 88.9 percent; in particular, home refinance applications from upper income applicants increased by 158.7 percent. Since 2009, applications from almost all income groups increased, with the exception of moderate-income applicants, which saw an increase of 14.7 percent. The low-income group saw the greatest increase at 64.4 percent during this period.
- From 2019 to 2020, the number of home refinance applications by LMI applicants that were denied increased by 9.0 percent, while the number of home refinance applications by MUI applicants that were denied increased by 50.4 percent; LMI applicants still had a higher denial rate (18.2 percent) than MUI applicants (9.7 percent).
- Applicants in the LMI group were denied 1.88 times for every MUI denial; this increased from the 1.83 denials for every MUI denial in 2019 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 (2020)

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)	17,750	18.2%	1.88	44.6%	69.1%
MUI (>80% MSA Income)	17,363	9.7%	1.00	55.4%	30.9%

(See Table C.12)

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

- From 2019 to 2020, the number of prime home refinance loans to borrowers in non-minority tracts increased by 147.0 percent. Since 2009, the number of prime home refinance loans to borrowers in non-minority tracts increased by 9.6 percent.
- Since 2019, the number of prime home refinance loans to borrowers in minority tracts increased by 105.5 percent.
- Since 2019, subprime home refinance loans decreased to borrowers in both non-minority and minority tracts by 19.7 percent and 37.4 percent respectively.
- About 98.0 percent of all home refinance loans are prime, up from 93.4 percent in 2019. Of the total prime home refinance loans, 67.0 percent were issued to borrowers in non-minority tracts in 2020.
- Between 2019 and 2020, applications for home refinance loans from applicants in minority tracts increased by 54.6 percent and increased by 119.0 percent for applicants in non-minority tracts. Since 2009, home refinance applications from non-minority tracts were mostly unchanged (increasing by 0.1 percent), while home refinance applications from minority tracts increased by 18.1 percent.
- The number of home refinance loan applications that were denied was mostly unchanged for minority applicants (an 0.3 percent increase). Conversely, applicants in non-minority tracts saw an increase in application denials at 52.4 percent. Applicants in minority tracts are denied 1.7 times as often as applicants in non-minority tracts for home refinance loans. In 2019, this ratio was 1.82; in 2009, it was 1.58.

Table B.20: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2020)

MINORITY LEVEL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU	DENIAL RATE
0-49% minority	67.0%	33.4%	40.9%	11.1%
50-100% minority	33.0%	66.6%	59.1%	18.8%

(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 2019 and 2020. Borrowers in the upper income tract group experienced the greatest increase at 160.4 percent. Borrowers in low-income tracts experienced the smallest increase at 96.8 percent.
- Between 2019 and 2020, subprime home refinance loans decreased to borrowers across all income groups, with borrowers in the low-income tracts decreasing the most by 57.4 percent. Since 2009, subprime home refinance loans to upper income tract borrowers increased by 275.0 percent, despite a 25.9 percent decrease in subprime loans for this group from 2019 to 2020.
- The moderate- and middle-income tracts received the majority of subprime home refinance loans (at 44.4 and 32.9 percent, respectively), while the middle- and upper-income tracts received the majority of prime home refinance loans (at 28.4 and 48.7 percent, respectively). This was similar to 2019 as the majority of prime loans went to the middle- and upper-income tracts (at 31.4 and 43.3 percent, respectively), and the majority of subprime home refinance loans went to the moderate- and middle-income tracts (at 42.0 and 33.0 percent, respectively).
- Of all home refinance loans in low-income tracts, 96.4 percent were prime in 2020, compared to 85.1 percent that were prime in 2019. In 2020, 99.3 percent of all home refinance loans to borrowers in upper income tracts were prime, compared to 97.6 percent in 2019.
- Applications for home refinance loans increased in all income tract groups. Applicants in the upper income tracts experienced the greatest increase of 133.2 percent between 2019 and 2020. Since 2009, applications for home refinance loans decreased across all income tract groups except for those in the upper income tracts, which increased by 439.4 percent.
- The number of denials for home refinance loan applications increased for three out of four tract income groups; the sole exception was for low-income tracts, where the number of denials decreased by 21.6 percent. Applicants in the upper income category experienced the greatest increase at 63.7 percent between 2019 and 2020. Between 2009 and 2020, application denials decreased for all income groups except the upper income group, which saw a 211.8 percent increase. The low-income group experienced the highest decrease during this period at 82.3 percent.

Table B.21: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2020)

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)	22.9%	50.7%	65.5%	0.35	0.77	18.9%	1.55
MUI (>80% MSA Income)	77.1%	49.3%	34.5%	2.23	1.43	12.2%	1.00

(See Table C.14)

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

- Since 2019, prime home refinance loans more than doubled across male, female, and joint households, increasing by 135.3 percent, 110.3 percent, and 144.0 percent, respectively. Since 2009, male prime home refinance loans increased by 37.6 percent while prime home refinance loans to joint households decreased by 3.5 percent.
- The number of subprime loans for male, female, and joint households decreased between 2019 and 2020. Male home refinance borrowers saw the smallest decrease, at 26.3 percent, while joint households saw the largest decrease, at 48.8 percent.
- Continuing the trend from 2019, male borrowers received the most home refinance loans at 5,924 in 2020.
- In 2019, females received more than double the number of subprime loans as joint borrowers (228 to 86, respectively). Similarly, in 2020, females received 148 subprime loans, while joint borrowers received 44 subprime loans.
- All three groups of borrowers received a higher percentage of prime loans than subprime loans in 2020 than the previous year. In 2019, male, female, and joint borrowers had 6.6 percent, 9.1 percent, and 4.1 percent of their total home refinance loans at subprime rates. In 2020, these percentages were 2.2 percent, 3.0 percent, and 0.9 percent, respectively.
- The number of home refinance loan applications increased across all applicant groups, with joint home refinance applicants having the largest increase of 115.1 percent and female home refinance applicants having the smallest increase of 65.2 percent.
- Female applicants had the highest denial rate of 15.9 percent, compared to an overall denial rate of 14.0 percent.

Table B.22: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2020)

BORROWER GENDER	LOAN APPLICATIONS	DENIAL RATE	GENDER TO MALE DENIAL RATIO	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS
Male	11,507	15.6%	1.00	37.3%	40.2%
Female	9,380	15.9%	1.02	31.0%	46.1%
Joint (Male/Female)	8,207	10.3%	0.66	31.7%	13.7%

(See Table C.15)

B.5 Home Improvement Loans

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

In 2020, there were 5,302 applications for home improvement loans, a 29.0 percent decrease from 2019. Of these applications, 2,385 or 45.0 percent, were denied, a decrease from the 49.0 percent denial rate in 2019 and the 54.3 percent denial rate in 2009. From 2009 to 2020, applications decreased by 5.9 percent, and denials also decreased by 22.1 percent. From 2019 to 2020, subprime loans decreased by 34.0 percent, while prime loans decreased by 22.4 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
2020	5,302	2,385	44.1%	1,979	1,409	570
2009-2020	-5.9%	-22.1%	-17.2%	+14.5%	-1.8%	+94.5%
2019-2020	-29.0%	-34.8%	-8.2%	-26.1%	-22.4%	-34.0%

(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 2020, unchanged from 2019. Black borrowers received 27.8 percent of all prime home improvement loans in 2020, compared to 27.3 percent in 2019.
- Black borrowers received 39.0 percent of all subprime home improvement loans in 2020, compared to 37.9 percent in 2019. White borrowers received 47.5 percent of all subprime home improvement loans in 2020, compared to 50.3 percent in 2019.
- White and Asian borrowers both received more than their proportionate share of loans relative to their households in the city, while Black and Hispanic borrowers received less than their proportionate share. In 2020, White borrowers received 55.8 percent of all home improvement loans, even though they comprised only 45.0 percent of all households. Black borrowers received 31.0 percent of all home improvement loans, even as they comprised 41.2 percent of all households.
- There was a decrease in the proportion of subprime loans (compared to prime loans) for three out of four racial and ethnic groups, with Asian borrowers (who saw a 11.0 percent increase) as the only exception. Of all home improvement loans, 28.8 percent were issued at subprime rates in 2020, compared to 32.2 percent in 2019. In 2019, 29.2 percent of all home improvement loans to White borrowers were subprime; this figure decreased in 2020, when 24.1 percent of all home improvement loans to White borrowers were subprime. However, it was still higher than in 2018, when 17.9 percent of all home improvement loans to White borrowers were subprime.

- Between 2019 and 2020, the number of home improvement loan applications from all racial and ethnic groups decreased by 30 percent or more. Asian applicants saw the greatest decrease at 37.7 percent during this period.
- The number of denials decreased for all racial and ethnic groups over this period. Asian applicants experienced the largest decrease in the home improvement loan denials during this period, at 46.0 percent.

Table B.24: Share of Home Improvement Loans in Philadelphia by Borrower Race (2020)

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	1,861	33.0%	59.0%	47.5%	1.31	1.06
Black	1,715	52.0%	27.8%	39.0%	0.68	0.95
Asian	294	46.3%	6.8%	4.9%	1.10	0.80
Hispanic	408	56.9%	6.4%	8.6%	0.56	0.75

(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 53.4 percent of all prime home improvement loans.
- Of all Philadelphia households, 49.3 percent are low income. However, low-income households received only 20.7 percent of all prime home improvement loans, and 20.5 percent of all total home improvement loans.
- Home improvement loans, including both prime and subprime loans, decreased for all borrower groups between 2019 and 2020. The smallest decrease in prime loans was for the Moderate-income group (at 19.0 percent) and the largest decrease was for the Middle-income group (at 28.1 percent).
- Out of all originated loans, all borrower income groups received at least two-thirds prime home improvement loans (compared to one-third or less subprime home improvement loans). In 2020, the rate of subprime home improvement loans overall decreased; in 2019, 32.2 percent of all home improvement loans in all income groups were at subprime, but by 2020, the rate decreased to 28.8 percent.
- Low-income borrowers received 1.10 subprime home improvement loans for every one subprime home improvement loan issued to an upper income borrower in 2020. In 2019, low-income borrowers received 1.49 subprime home improvement loans for every one issued to an upper income borrower.
- Since 2019, the number of home improvement loan applications decreased for all income groups. The low-income group saw the largest decrease at 31.8 percent. Since 2009, loan applications have decreased for all groups except the upper income group (which saw a 37.7 percent increase).

- Since 2019, denial rates decreased for all groups. Moderate income applicants saw the largest decrease, at 11.8 percent, while low-income applicants saw the smallest decrease, at 5.9 percent.
- Low-income home improvement applicants continue to have the highest denial rate at 61.2 percent, the only group for whom more than half of home improvement loan applications were denied. Upper income applicants had the lowest denial rate, at 28.3 percent. The overall denial rate in 2020 was 45.0 percent.

Table B.25: Share of Home Improvement Loans in Philadelphia by Borrower Income (2020)

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)	47.5%	69.1%	0.67	0.72	53.5%
MUI (>80% MSA Income)	52.5%	30.9%	1.73	1.63	31.7%

(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 57.0 percent of all prime home improvement loans and 55.0 percent of all home improvement loans.
- Of all subprime home improvement loans issued in the City (570), 49.8 percent were issued to borrowers in minority tracts.
- The number of prime home improvement loans to borrowers in non-minority tracts decreased by 26.3 percent between 2019 and 2020, while the number of subprime home improvement loans decreased by 30.2 percent to non-minority tract borrowers.
- The proportion of subprime home improvement loans has decreased for minority and non-minority tracts. In 2019, 38.4 percent of all home improvement loans were subprime for borrowers in non-minority tracts compared to 27.3 percent for borrowers in minority tracts. In 2020, 31.9 percent of all home improvement loans to non-minority tract borrowers were issued at subprime rates, compared to the 26.3 percent issued to borrowers in minority tracts.
- Home improvement applications from residents in non-minority tracts decreased by 28.9 percent, while denials to these applications decreased by 34.3 percent since 2019. Between 2009 and 2020, applications from residents in non-minority tracts decreased by 12.0 percent, while applications from residents in minority tracts decreased by 0.6 percent. From 2019 to 2020, applications from residents in minority tracts decreased by 29.1 percent, while the number of denials decreased by 35.1 percent.
- In 2020, minority tract applications for home improvement loans were denied 1.59 times as frequently as applications from non-minority tracts; in 2019, this ratio was 1.60.

Table B.26: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2020)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% minority	2,271	33.6%	57.0%	50.2%	40.9%
50-100% minority	3,031	53.5%	43.0%	49.8%	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 all groups. Three out of four groups saw decreases of 20 percent or more, while the low-income tract group saw a decrease 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 an 875.0 percent increase in prime home improvement loans during that time.
- Of all Philadelphia households, 65.5 percent are in LMI tracts. However, these borrowers received only 29.6 percent of all prime home improvement loans and 34.0 percent of all subprime home improvement loans. At 34.5 percent of all Philadelphia households, MUI tract borrowers received 70.4 percent of all prime loans and 66.0 percent of all subprime home improvement loans.
- The proportion of subprime home improvement loans decreased for borrowers in all census tracts. In 2020, 31.8 percent of all home improvement loans in LMI tracts were subprime, down from 38.4 percent in 2019. Similarly, 27.5 percent of all home improvement loans in MUI tracts were subprime, down from 29.4 percent in 2019.
- Between 2019 and 2020, home improvement loan applications and denials decreased by more than one quarter for all income groups. The low-income group saw the largest decrease on both metrics, with a 35.1 percent decrease in applications and a 44.5 percent decrease in denials.
- The home improvement denial rate declined for all income groups from 2019 to 2020. As in prior years, applications from upper income tracts were declined less than those from lower income tracts in 2020. Home improvement applications for borrowers in low-income tracts were denied 55.1 percent of the time, compared to the 31.4 percent denial rate for applications from upper income tracts. The denial rate for moderate- and middle-income tract home improvement loan applications was 56.9 percent and 42.3 percent, respectively.

Table B.27: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2020)

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)	29.6%	34.0%	0.45	0.52	56.5%
MUI (>80% MSA Income)	70.4%	66.0%	2.04	1.91	36.5%

(See Table C.19)

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

- From 2019 to 2020, the number of prime home improvement loans decreased for male, female, and joint households, with joint households experiencing the highest decrease at 26.1 percent. During that same period, prime home improvement loans to female and male borrowers decreased by 21.8 and 24.4 percent, respectively.
- All gender groups also experienced reductions in the number of subprime home improvement loans between 2019 and 2020. Men and women experienced similar rates of subprime lending (30.5 percent of all improvement loans to men were subprime, compared to 31.6 percent for women), while 25.6 percent of loans to joint households were subprime.
- In 2020, only 30.5 percent of all male home improvement loans were subprime. In 2019, 35.1 percent of all home improvement loans to male borrowers were issued at subprime rates.
- Home improvement loan applications and denials from all groups decreased from 2019 to 2020. Loan applications from females decreased by 30.0 percent since 2019, and the number of denials to these applications increased by 36.7 percent. Since 2019, male home improvement loan applications decreased by 33.0 percent, while the number of denials decreased by 38.7 percent. Home improvement applications from joint households decreased by 28.9 percent, and the denials to these applications decreased by 35.0 percent since 2019.
- Denial rates decreased for all groups since 2019. Male applicants had the highest denial rate of 47.8 percent, but they were followed closely by female applicants at 47.4 percent in 2020. The denial rate for joint home improvement loan applications was 32.6 percent.

Table B.28: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2020)

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	32.2%	33.9%	1.22	1.28	47.8%	1.00
Female	38.0%	42.0%	0.84	0.93	47.4%	0.99
Joint (Male/Female)	29.8%	24.1%	1.05	0.85	32.6%	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	16,663	258	16,921	64.7%	23.4%	63.0%	270,418	45.0%	1.44	0.52
African-American	4,705	549	5,254	18.3%	49.7%	19.6%	247,519	41.2%	0.44	1.21
Asian	2,165	130	2,295	8.4%	11.8%	8.5%	37,012	6.2%	1.37	1.91
Hispanic	2,216	167	2,383	8.6%	15.1%	8.9%	69,097	11.5%	0.75	1.32
Total	31,036	1,248	32,284				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	16,663	258	16,921	98.5%	1.5%	1.00	1.00
African-American	4,705	549	5,254	89.6%	10.4%	0.91	6.85
Asian	2,165	130	2,295	94.3%	5.7%	0.96	3.72
Hispanic	2,216	167	2,383	93.0%	7.0%	0.94	4.60
Total	31,036	1,248	32,284	96.1%	3.9%	0.98	2.54

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	26,883	2,433	9.1%	1.00
African-American	10,561	2,315	21.9%	2.42
Asian	4,043	554	13.7%	1.51
Hispanic	4,210	674	16.0%	1.77
Total	63,098	7,620	12.1%	1.33

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	7,141	545	7,686	23.0%	43.7%	23.8%	296,345	49.3%	0.47	0.89
Moderate	7,966	404	8,370	25.7%	32.4%	25.9%	119,150	19.8%	1.30	1.63
Middle	6,971	207	7,178	22.5%	16.6%	22.2%	63,394	10.5%	2.13	1.57
Upper	8,958	92	9,050	28.9%	7.4%	28.0%	122,448	20.4%	1.42	0.36
LMI	15,107	949	16,056	48.7%	76.0%	49.7%	415,495	69.1%	0.70	1.10
MUI	15,929	299	16,228	51.3%	24.0%	50.3%	185,842	30.9%	1.66	0.78
Total	31,036	1,248	32,284				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	7,141	545	7,686	92.9%	7.1%	0.94	6.98
Moderate	7,966	404	8,370	95.2%	4.8%	0.96	4.75
Middle	6,971	207	7,178	97.1%	2.9%	0.98	2.84
Upper	8,958	92	9,050	99.0%	1.0%	1.00	1.00
LMI	15,107	949	16,056	94.1%	5.9%	0.96	3.21
MUI	15,929	299	16,228	98.2%	1.8%	1.00	1.00
Total	31,036	1,248	32,284	96.1%	3.9%	0.97	3.80

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low	21,443	3,429	16.0%	2.00
Moderate	14,423	1,815	12.6%	1.58
Middle	11,899	1,153	9.7%	1.21
Upper	15,333	1,223	8.0%	1.00
LMI	35,866	5,244	14.6%	1.68
MUI	27,232	2,376	8.7%	1.00
Total	63,098	7,620	12.1%	1.51

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	19,193	413	19,606	61.8%	33.1%	60.7%	237,968	40.9%	1.51	0.81
50-100% minority	11,843	835	12,678	38.2%	66.9%	39.3%	343,352	59.1%	0.65	1.13
Total	31,036	1,248	32,284				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	19,193	413	19,606	97.9%	2.1%	1.00	1.00
50-100% minority	11,843	835	12,678	93.4%	6.6%	0.95	3.13
Total	31,036	1,248	32,284	96.1%	3.9%	0.98	1.84

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	35,064	3,230	9.2%	1.00
50-100% minority	28,034	4,390	15.7%	1.70
Total	63,098	7,620	12.1%	1.31

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)	1,503	109	1,612	4.8%	8.7%	5.0%	163,254	28.1%	0.17	0.31
Moderate (50-79.99% MSA)	7,269	561	7,830	23.4%	45.0%	24.3%	217,089	37.4%	0.63	1.20
Middle (80-119.99% MSA)	8,767	380	9,147	28.2%	30.4%	28.3%	117,438	20.2%	1.40	1.51
Upper (120% or More MSA)	13,497	198	13,695	43.5%	15.9%	42.4%	83,269	14.3%	3.03	1.11
LMI (<79.99% MSA Income)	8,772	670	9,442	28.3%	53.7%	29.2%	380,343	65.5%	0.43	0.82
MUI (>80% MSA Income)	22,264	578	22,842	71.7%	46.3%	70.8%	200,707	34.5%	2.08	1.34
Total	31,036	1,248	32,284				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)	1,503	109	1,612	93.2%	6.8%	0.95	4.68
Moderate (50-79.99% MSA)	7,269	561	7,830	92.8%	7.2%	0.94	4.96
Middle (80-119.99% MSA)	8,767	380	9,147	95.8%	4.2%	0.97	2.87
Upper (120% or More MSA)	13,497	198	13,695	98.6%	1.4%	1.00	1.00
LMI (<79.99% MSA Income)	8,772	670	9,442	92.9%	7.1%	0.95	2.80
MUI (>80% MSA Income)	22,264	578	22,842	97.5%	2.5%	1.00	1.00
Total	31,036	1,248	32,284	96.1%	3.9%	0.98	2.67

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,675	600	16.3%	1.78
Moderate (50-79.99% MSA)	17,208	2,678	15.6%	1.69
Middle (80-119.99% MSA)	17,787	2,096	11.8%	1.28
Upper (120% or More MSA)	24,428	2,246	9.2%	1.00
LMI (<79.99% MSA Income)	20,883	3,278	15.7%	1.53
MUI (>80% MSA Income)	42,215	4,342	10.3%	1.00
Total	63,098	7,620	12.1%	1.31

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	10,195	431	10,626	37.2%	37.9%	37.2%	158,633	26.4%	1.41	1.44
Female	9,320	547	9,867	34.0%	48.1%	34.6%	272,291	45.3%	0.75	1.06
Joint (Male/Female)	7,903	159	8,062	28.8%	14.0%	28.2%	170,413	28.3%	1.02	0.49
Total	31,036	1,248	32,284				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	10,195	431	10,626	95.9%	4.1%	1.00	1.00
Female	9,320	547	9,867	94.5%	5.5%	0.98	1.37
Joint (Male/Female)	7,903	159	8,062	98.0%	2.0%	1.02	0.49
Total	31,036	1,248	32,284	96.1%	3.9%	1.00	0.95

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	19,208	2,853	14.9%	1.00
Female	17,228	2,443	14.2%	0.95
Joint (Male/Female)	12,829	1,199	9.3%	0.63
Total	63,098	7,620	12.1%	0.81

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	5,863	115	5,978	56.2%	18.2%	54.0%	270,418	45.0%	1.25	0.40
African American	2,264	307	2,571	21.7%	48.5%	23.2%	247,519	41.2%	0.53	1.18
Asian	1,035	101	1,136	9.9%	16.0%	10.3%	37,012	6.2%	1.61	2.59
Hispanic	1,270	110	1,380	12.2%	17.4%	12.5%	69,097	11.5%	1.06	1.51
Total	12,385	685	13,070				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	5,863	115	5,978	98.1%	1.9%	1.00	1.00
African American	2,264	307	2,571	88.1%	11.9%	0.90	6.21
Asian	1,035	101	1,136	91.1%	8.9%	0.93	4.62
Hispanic	1,270	110	1,380	92.0%	8.0%	0.94	4.14
Total	12,385	685	13,070	94.8%	5.2%	0.97	2.72

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	8,602	354	4.1%	1.00
African American	4,090	501	12.2%	2.98
Asian	1,712	147	8.6%	2.09
Hispanic	1,985	154	7.8%	1.89
Total	22,646	1,376	6.1%	1.48

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)	2,987	244	3,231	24.1%	35.6%	24.7%	296,345	49.3%	0.49	0.72
Moderate (50-79.99% MSA)	3,785	263	4,048	30.6%	38.4%	31.0%	119,150	19.8%	1.54	1.94
Middle (80-119.99% MSA)	2,510	118	2,628	20.3%	17.2%	20.1%	63,394	10.5%	1.92	1.63
Upper (120% or More MSA)	3,103	60	3,163	25.1%	8.8%	24.2%	122,448	20.4%	1.23	0.43
LMI (<79.99% MSA Income)	6,772	507	7,279	54.7%	74.0%	55.7%	415,495	69.1%	0.79	1.07
MUI (>80% MSA Income)	5,613	178	5,791	45.3%	26.0%	44.3%	185,842	30.9%	1.47	0.84
Total	12,385	685	13,070				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)	2,987	244	3,231	92.4%	7.6%	0.94	3.98
Moderate (50-79.99% MSA)	3,785	263	4,048	93.5%	6.5%	0.95	3.43
Middle (80-119.99% MSA)	2,510	118	2,628	95.5%	4.5%	0.97	2.37
Upper (120% or More MSA)	3,103	60	3,163	98.1%	1.9%	1.00	1.00
LMI (<79.99% MSA Income)	6,772	507	7,279	93.0%	7.0%	0.96	2.27
MUI (>80% MSA Income)	5,613	178	5,791	96.9%	3.1%	1.00	1.00
Total	12,385	685	13,070	94.8%	5.2%	0.97	2.76

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	7,410	620	8.4%	2.29
Moderate (50-79.99% MSA)	6,226	353	5.7%	1.55
Middle (80-119.99% MSA)	4,033	221	5.5%	1.50
Upper (120% or More MSA)	4,977	182	3.7%	1.00
LMI (<79.99% MSA Income)	13,636	973	7.1%	1.60
MUI (>80% MSA Income)	9,010	403	4.5%	1.00
Total	22,646	1,376	6.1%	1.66

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	6,845	232	7,077	55.3%	33.9%	54.1%	237,968	40.9%	1.35	0.83
50-100% minority	5,540	453	5,993	44.7%	66.1%	45.9%	343,352	59.1%	0.76	1.12
Total	12,385	685	13,070				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	6,845	232	7,077	96.7%	3.3%	1.00	1.00
50-100% minority	5,540	453	5,993	92.4%	7.6%	0.96	2.31
Total	12,385	685	13,070	94.8%	5.2%	0.98	1.60

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	11,502	476	4.1%	1.00
50-100% minority	11,144	900	8.1%	1.95
Total	22,646	1,376	6.1%	1.47

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)	824	65	889	6.7%	9.5%	6.8%	163,254	28.1%	23.7%	0.34
Moderate (50-79.99% MSA)	3,561	304	3,865	28.8%	44.4%	29.6%	217,089	37.4%	77.0%	1.19
Middle (80-119.99% MSA)	3,475	211	3,686	28.1%	30.8%	28.2%	117,438	20.2%	138.8%	1.52
Upper (120% or More MSA)	4,525	105	4,630	36.5%	15.3%	35.4%	83,269	14.3%	254.9%	1.07
LMI (<79.99% MSA Income)	4,385	369	4,754	35.4%	53.9%	36.4%	380,343	65.5%	54.1%	0.82
MUI (>80% MSA Income)	8,000	316	8,316	64.6%	46.1%	63.6%	200,707	34.5%	187.0%	1.34
Total	12,385	685	13,070				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)	824	65	889	92.7%	7.3%	0.95	3.22
Moderate (50-79.99% MSA)	3,561	304	3,865	92.1%	7.9%	0.94	3.47
Middle (80-119.99% MSA)	3,475	211	3,686	94.3%	5.7%	0.96	2.52
Upper (120% or More MSA)	4,525	105	4,630	97.7%	2.3%	1.00	1.00
LMI (<79.99% MSA Income)	4,385	369	4,754	92.2%	7.8%	0.96	2.04
MUI (>80% MSA Income)	8,000	316	8,316	96.2%	3.8%	1.00	1.00
Total	12,385	685	13,070	94.8%	5.2%	0.97	2.31

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,714	142	8.3%	1.98
Moderate (50-79.99% MSA)	7,118	540	7.6%	1.81
Middle (80-119.99% MSA)	6,226	376	6.0%	1.44
Upper (120% or More MSA)	7,588	318	4.2%	1.00
LMI (<79.99% MSA Income)	8,832	682	7.7%	1.54
MUI (>80% MSA Income)	13,814	694	5.0%	1.00
Total	22,646	1,376	6.1%	1.45

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	4,151	239	4,390	37.3%	37.6%	37.3%	158,633	26.4%	1.42	1.43
Female	4,191	305	4,496	37.7%	48.0%	38.3%	272,291	45.3%	0.83	1.06
Joint (Male/Female)	2,777	91	2,868	25.0%	14.3%	24.4%	170,413	28.3%	0.88	0.51
Total	12,385	685	13,070				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	4,151	239	4,390	94.6%	5.4%	1.00	1.00
Female	4,191	305	4,496	93.2%	6.8%	0.99	1.25
Joint (Male/Female)	2,777	91	2,868	96.8%	3.2%	1.02	0.58
Total	12,385	685	13,070	94.8%	5.2%	1.00	0.96

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	6,652	530	8.0%	1.00
Female	6,732	475	7.1%	0.89
Joint (Male/Female)	4,163	209	5.0%	0.63
Total	22,646	1,376	6.1%	0.76

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	10,418	89	10,507	71.4%	29.9%	70.6%	270,418	45.0%	1.59	0.66
African American	2,211	160	2,371	15.2%	53.7%	15.9%	247,519	41.2%	0.37	1.30
Asian	1,060	12	1,072	7.3%	4.0%	7.2%	37,012	6.2%	1.18	0.65
Hispanic	897	37	934	6.1%	12.4%	6.3%	69,097	11.5%	0.54	1.08
Total	17,778	365	18,143				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	10,418	89	10,507	99.2%	0.8%	1.00	1.00
African American	2,211	160	2,371	93.3%	6.7%	0.94	7.97
Asian	1,060	12	1,072	98.9%	1.1%	1.00	1.32
Hispanic	897	37	934	96.0%	4.0%	0.97	4.68
Total	17,778	365	18,143	98.0%	2.0%	0.99	2.38

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	17,366	1,798	10.4%	1.00
African American	5,431	1,288	23.7%	2.29
Asian	2,079	285	13.7%	1.32
Hispanic	1,964	374	19.0%	1.84
Total	35,113	4,923	14.0%	1.35

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)	3,868	204	4,072	21.8%	55.9%	22.4%	296,345	49.3%	0.44	1.13
Moderate (50-79.99% MSA)	3,931	82	4,013	22.1%	22.5%	22.1%	119,150	19.8%	1.12	1.13
Middle (80-119.99% MSA)	4,278	60	4,338	24.1%	16.4%	23.9%	63,394	10.5%	2.28	1.56
Upper (120% or More MSA)	5,701	19	5,720	32.1%	5.2%	31.5%	122,448	20.4%	1.57	0.26
LMI (<79.99% MSA Income)	7,799	286	8,085	43.9%	78.4%	44.6%	415,495	69.1%	0.63	1.13
MUI (>80% MSA Income)	9,979	79	10,058	56.1%	21.6%	55.4%	185,842	30.9%	1.82	0.70
Total	17,778	365	18,143				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)	3,868	204	4,072	95.0%	5.0%	0.95	15.08
Moderate (50-79.99% MSA)	3,931	82	4,013	98.0%	2.0%	0.98	6.15
Middle (80-119.99% MSA)	4,278	60	4,338	98.6%	1.4%	0.99	4.16
Upper (120% or More MSA)	5,701	19	5,720	99.7%	0.3%	1.00	1.00
LMI (<79.99% MSA Income)	7,799	286	8,085	96.5%	3.5%	0.97	4.50
MUI (>80% MSA Income)	9,979	79	10,058	99.2%	0.8%	1.00	1.00
Total	17,778	365	18,143	98.0%	2.0%	0.98	6.06

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	10,346	2,086	20.2%	2.21
Moderate (50-79.99% MSA)	7,404	1,151	15.5%	1.70
Middle (80-119.99% MSA)	7,399	776	10.5%	1.15
Upper (120% or More MSA)	9,964	910	9.1%	1.00
LMI (<79.99% MSA Income)	17,750	3,237	18.2%	1.88
MUI (>80% MSA Income)	17,363	1,686	9.7%	1.00
Total	35,113	4,923	14.0%	1.54

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	11,914	122	12,036	67.0%	33.4%	66.3%	237,968	40.9%	1.64	0.82
50-100% minority	5,864	243	6,107	33.0%	66.6%	33.7%	343,352	59.1%	0.56	1.13
Total	17,778	365	18,143				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	11,914	122	12,036	99.0%	1.0%	1.00	1.00
50-100% minority	5,864	243	6,107	96.0%	4.0%	0.97	3.93
Total	17,778	365	18,143	98.0%	2.0%	0.99	1.98

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	21,680	2,397	11.1%	1.00
50-100% minority	13,433	2,526	18.8%	1.70
Total	35,113	4,923	14.0%	1.27

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)	608	23	631	3.4%	6.3%	3.5%	163,254	28.1%	0.12	0.22
Moderate (50-79.99% MSA)	3,460	162	3,622	19.5%	44.4%	20.0%	217,089	37.4%	0.52	1.19
Middle (80-119.99% MSA)	5,048	120	5,168	28.4%	32.9%	28.5%	117,438	20.2%	1.40	1.63
Upper (120% or More MSA)	8,662	60	8,722	48.7%	16.4%	48.1%	83,269	14.3%	3.40	1.15
LMI (<79.99% MSA Income)	4,068	185	4,253	22.9%	50.7%	23.4%	380,343	65.5%	0.35	0.77
MUI (>80% MSA Income)	13,710	180	13,890	77.1%	49.3%	76.6%	200,707	34.5%	2.23	1.43
Total	17,778	365	18,143				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)	608	23	631	96.4%	3.6%	0.97	5.30
Moderate (50-79.99% MSA)	3,460	162	3,622	95.5%	4.5%	0.96	6.50
Middle (80-119.99% MSA)	5,048	120	5,168	97.7%	2.3%	0.98	3.38
Upper (120% or More MSA)	8,662	60	8,722	99.3%	0.7%	1.00	1.00
LMI (<79.99% MSA Income)	4,068	185	4,253	95.7%	4.3%	0.97	3.36
MUI (>80% MSA Income)	13,710	180	13,890	98.7%	1.3%	1.00	1.00
Total	17,778	365	18,143	98.0%	2.0%	0.99	2.92

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,415	265	18.7%	1.73
Moderate (50-79.99% MSA)	8,014	1,518	18.9%	1.75
Middle (80-119.99% MSA)	9,992	1,444	14.5%	1.34
Upper (120% or More MSA)	15,692	1,696	10.8%	1.00
LMI (<79.99% MSA Income)	9,429	1,783	18.9%	1.55
MUI (>80% MSA Income)	25,684	3,140	12.2%	1.00
Total	35,113	4,923	14.0%	1.30

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	5,795	129	5,924	37.3%	40.2%	37.4%	158,633	26.4%	1.41	1.52
Female	4,811	148	4,959	31.0%	46.1%	31.3%	272,291	45.3%	0.68	1.02
Joint (Male/Female)	4,929	44	4,973	31.7%	13.7%	31.4%	170,413	28.3%	1.12	0.48
Total	17,778	365	18,143				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	5,795	129	5,924	97.8%	2.2%	1.00	1.00
Female	4,811	148	4,959	97.0%	3.0%	0.99	1.37
Joint (Male/Female)	4,929	44	4,973	99.1%	0.9%	1.01	0.41
Total	17,778	365	18,143	98.0%	2.0%	1.00	0.92

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	11,507	1,797	15.6%	1.00
Female	9,380	1,490	15.9%	1.02
Joint (Male/Female)	8,207	844	10.3%	0.66
Total	35,113	4,923	14.0%	0.90

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	700	222	922	59.0%	47.5%	55.8%	270,418	45.0%	1.31	1.06
African American	330	182	512	27.8%	39.0%	31.0%	247,519	41.2%	0.68	0.95
Asian	80	23	103	6.7%	4.9%	6.2%	37,012	6.2%	1.10	0.80
Hispanic	76	40	116	6.4%	8.6%	7.0%	69,097	11.5%	0.56	0.75
Total	1,409	570	1,979				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	700	222	922	75.9%	24.1%	1.00	1.00
African American	330	182	512	64.5%	35.5%	0.85	1.48
Asian	80	23	103	77.7%	22.3%	1.02	0.93
Hispanic	76	40	116	65.5%	34.5%	0.86	1.43
Total	1,409	570	1,979	71.2%	28.8%	0.94	1.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	1,861	615	33.0%	1.00
African American	1,715	892	52.0%	1.57
Asian	294	136	46.3%	1.40
Hispanic	408	232	56.9%	1.72
Total	5,302	2,385	45.0%	1.36

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)	291	115	406	20.7%	20.2%	20.5%	296,345	49.3%	0.42	0.41
Moderate (50-79.99% MSA)	366	168	534	26.0%	29.5%	27.0%	119,150	19.8%	1.31	1.49
Middle (80-119.99% MSA)	317	137	454	22.5%	24.0%	22.9%	63,394	10.5%	2.13	2.28
Upper (120% or More MSA)	435	150	585	30.9%	26.3%	29.6%	122,448	20.4%	1.52	1.29
LMI (<79.99% MSA Income)	657	283	940	46.6%	49.6%	47.5%	415,495	69.1%	0.67	0.72
MUI (>80% MSA Income)	752	287	1,039	53.4%	50.4%	52.5%	185,842	30.9%	1.73	1.63
Total	1,409	570	1,979				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)	291	115	406	71.7%	28.3%	0.96	1.10
Moderate (50-79.99% MSA)	366	168	534	68.5%	31.5%	0.92	1.23
Middle (80-119.99% MSA)	317	137	454	69.8%	30.2%	0.94	1.18
Upper (120% or More MSA)	435	150	585	74.4%	25.6%	1.00	1.00
LMI (<79.99% MSA Income)	657	283	940	69.9%	30.1%	0.97	1.09
MUI (>80% MSA Income)	752	287	1,039	72.4%	27.6%	1.00	1.00
Total	1,409	570	1,979	71.2%	28.8%	0.96	1.12

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,803	1,104	61.2%	2.16
Moderate (50-79.99% MSA)	1,428	624	43.7%	1.54
Middle (80-119.99% MSA)	1,004	355	35.4%	1.25
Upper (120% or More MSA)	1,067	302	28.3%	1.00
LMI (<79.99% MSA Income)	3,231	1,728	53.5%	1.69
MUI (>80% MSA Income)	2,071	657	31.7%	1.00
Total	5,302	2,385	45.0%	1.59

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	803	286	1,089	57.0%	50.2%	55.0%	237,968	40.9%	1.39	1.23
50-100% minority	606	284	890	43.0%	49.8%	45.0%	343,352	59.1%	0.73	0.84
Total	1,409	570	1,979				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	803	286	1,089	73.7%	26.3%	1.00	1.00
50-100% minority	606	284	890	68.1%	31.9%	0.92	1.22
Total	1,409	570	1,979	71.2%	28.8%	0.97	1.10

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	2,271	764	33.6%	1.00
50-100% minority	3,031	1,621	53.5%	1.59
Total	5,302	2,385	45.0%	1.34

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)	91	24	115	6.5%	4.2%	5.8%	163,254	28.1%	0.23	0.15
Moderate (50-79.99% MSA)	326	170	496	23.1%	29.8%	25.1%	217,089	37.4%	0.62	0.80
Middle (80-119.99% MSA)	368	182	550	26.1%	31.9%	27.8%	117,438	20.2%	1.29	1.58
Upper (120% or More MSA)	624	194	818	44.3%	34.0%	41.3%	83,269	14.3%	3.09	2.37
LMI (<79.99% MSA Income)	417	194	611	29.6%	34.0%	30.9%	380,343	65.5%	0.45	0.52
MUI (>80% MSA Income)	992	376	1,368	70.4%	66.0%	69.1%	200,707	34.5%	2.04	1.91
Total	1,409	570	1,979				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)	91	24	115	79.1%	20.9%	1.04	0.88
Moderate (50-79.99% MSA)	326	170	496	65.7%	34.3%	0.86	1.45
Middle (80-119.99% MSA)	368	182	550	66.9%	33.1%	0.88	1.40
Upper (120% or More MSA)	624	194	818	76.3%	23.7%	1.00	1.00
LMI (<79.99% MSA Income)	417	194	611	68.2%	31.8%	0.94	1.16
MUI (>80% MSA Income)	992	376	1,368	72.5%	27.5%	1.00	1.00
Total	1,409	570	1,979	71.2%	28.8%	0.93	1.21

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	439	242	55.1%	1.75
Moderate (50-79.99% MSA)	1,815	1,032	56.9%	1.81
Middle (80-119.99% MSA)	1,407	595	42.3%	1.34
Upper (120% or More MSA)	1,641	516	31.4%	1.00
LMI (<79.99% MSA Income)	2,254	1,274	56.5%	1.55
MUI (>80% MSA Income)	3,048	1,111	36.5%	1.00
Total	5,302	2,385	45.0%	1.43

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	396	174	570	32.2%	33.9%	32.7%	158,633	26.4%	1.22	1.28
Female	467	216	683	38.0%	42.0%	39.2%	272,291	45.3%	0.84	0.93
Joint (Male/Female)	366	124	490	29.8%	24.1%	28.1%	170,413	28.3%	1.05	0.85
Total	1,409	570	1,979				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	396	174	570	69.5%	30.5%	1.00	1.00
Female	467	216	683	68.4%	31.6%	0.98	1.04
Joint (Male/Female)	366	124	490	74.7%	25.3%	1.08	0.83
Total	1,409	570	1,979	71.2%	28.8%	1.02	0.94

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,667	796	47.8%	1.00
Female	1,958	928	47.4%	0.99
Joint (Male/Female)	958	312	32.6%	0.68
Total	5,302	2,385	45.0%	0.94



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SECTION D - HOME LENDING IN PHILADELPHIA VS. OTHER AREAS

Section D Summary

D.1 Philadelphia vs. Suburbs Summary

- Lending to city residents was compared to lending to residents of Philadelphia's four primary suburban counties: Bucks, Chester, Delaware, and Montgomery (see Table D.1).
- Overall, home lending in the suburbs was much more robust than in Philadelphia. Between 2019 and 2020, the total number of owner-occupied loans in the suburbs increased by 80.7 percent (from 58,994 to 106,625). With this increase, the number of loans issued to suburbs was 3.3 times the number of loans issued in Philadelphia (32,284). There are 1.59 times as many households in the suburbs as there are in the city (about 600,000 households in the city, relative to about 950,000 in the suburbs).
- In the suburbs, the number of prime loans increased by at least 50% for all racial and ethnic groups since 2019, with Asian borrowers seeing the greatest increase at 113 percent. White borrowers received 84.6 percent of all prime loans and 66.9 percent of all subprime loans issued in the suburbs in 2020. The denial rate decreased across all racial groups, with Black applicants experiencing the highest denial rate (16.2 percent). For every one denial to a White applicant, there were 2.08 denials to Black applicants in the suburbs in 2020. This compares to a ratio of 2.41 in the city of Philadelphia.
- Applications increased for all income groups in the suburbs and the city between 2019 and 2020, with the upper income group experiencing the largest increase in applications in both geographies. In the suburbs, all income groups experienced an increase in application denials since 2019. The trend for low-income borrowers since 2009 in the suburbs shows an increase in loan applications of 332 percent alongside a 58.3 percent increase in application denials; the number of low-income households in the suburbs overall has grown 27.1 percent over the same time span.
- Of all the prime loans issued in the suburbs, 97.6 percent went to non-minority tract borrowers and 2.4 percent went to minority tract borrowers. In the city, 61.8 percent of all prime loans went to non-minority tract borrowers and 38.2 percent went to minority tract borrowers.

- In 2020, 13.6 percent of all suburban home loans went to borrowers in LMI tracts (down from 15.8 percent in 2019). In the city, 29.2 percent of all city home loans went to borrowers in LMI tracts (down from 33.7 percent in 2019).
- In the suburbs and the city, male borrowers received more than their proportionate share of prime loans (1.75 times their share of households in the suburbs, 1.41 in the city) and subprime loans (1.96 times their share of households in the suburbs, 1.44 in the city) in 2020. Female borrowers received less than their share of prime loans (0.67 times their share of households in the suburbs, 0.75 in the city), but received more than their share of subprime loans (1.08 times their share of households in the suburbs, 1.06 in the city).

Table D.1: 2020 Home Lending Activity – Philadelphia Suburbs

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	84.6%	66.9%	83.3%	7.8%
African-American	4.2%	22.4%	9.3%	16.2%
Asian	8.3%	5.1%	5.1%	8.3%
Hispanic	2.9%	5.7%	3.9%	11.1%

BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA Income)	28.0%	51.4%	42.6%	11.1%
MUI (>80% MSA Income)	72.0%	48.6%	57.4%	6.6%

TRACT MINORITY LEVEL	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL OWNER-OCCUPIED HOUSEHOLDS	DENIAL RATE
0-49% minority	97.6%	87.3%	91.9%	7.9%
50-100% minority	2.4%	12.7%	8.1%	15.4%

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)	13.4%	28.1%	10.5%	10.0%
MUI (>80% MSA Income)	86.6%	71.9%	89.5%	7.9%

BORROWER GENDER	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	30.5%	34.0%	17.4%	9.7%
Female	18.5%	30.0%	27.7%	10.3%
Joint (Male/Female)	51.1%	36.0%	55.0%	6.9%

(See Tables E.1 – E.5)

D.2 Philadelphia vs. Comparison Cities Summary

- Between 2009 and 2020, prime and total lending increased in all cities. Detroit had the greatest total loan increase at 171.6 percent. Over this timespan, subprime loans increased in Detroit and Baltimore, but decreased in Philadelphia and Pittsburgh.
- Between 2019 and 2020, total loans increased for all cities. Baltimore saw the greatest increase in total lending (up 65.1 percent between 2019 and 2020). Prime lending increased in all four cities, with Baltimore experiencing the greatest increase at 78.8 percent.
- In 2020, Black borrowers were issued subprime home loans 10.4 percent of the time in Philadelphia, compared to 27.4 percent of the time in Detroit, 14.5 percent of the time in Baltimore, and 8.0 percent of the time in Pittsburgh.
- Baltimore had the greatest LMI/MUI disparity in subprime lending: an LMI borrower in Baltimore was 4.18 times as likely to receive a subprime loan compared to an MUI borrower in 2020. Philadelphia had the second highest disparity, with LMI borrowers 3.21 times as likely to receive a subprime loan compared to an MUI borrower.
- Minority tract borrowers in Baltimore were 5.53 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Philadelphia, minority tract borrowers were 3.13 times as likely to receive subprime loans, followed by Pittsburgh at 2.45. (The results in Detroit were impacted by a very small number of loans to non-minority tracts.)
- Continuing a trend since 2007, the city with the highest denial rate for applicants in LMI tracts in 2020 was Detroit, where 29.9 percent of applicants received denials. Philadelphia followed with denial rate of 15.7 percent, followed by Pittsburgh with 14.9 percent, then Baltimore with 13.8 percent.
- In all cities, joint borrowers were more likely to receive prime loans. This was the same as the past eight years of the study.
- Female and male denial rates were similar in all cities. Philadelphia was the only city where female applicants received a lower denial rate than male borrowers (the ratio of female denials to male denials was 0.95). Pittsburgh showed a female-to-male denial rate ratio of 1.05, followed by Detroit and Baltimore, which both showed a disparity of 1.09 female denials for every male denial.

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

2020	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	31,036	1,248	32,284
Baltimore	11,376	704	12,080
Detroit	2,964	597	3,561
Pittsburgh	6,213	221	6,434
2019-2020 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	+57.6%	-44.3%	+47.2%
Baltimore	+78.8%	-26.2%	+65.1%
Detroit	+33.5%	-12.5%	+22.7%
Pittsburgh	+48.4%	-30.5%	+42.9%
2009-2020 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	+26.7%	-25.2%	+23.4%
Baltimore	+26.6%	+18.9%	+26.1%
Detroit	+185.6%	+118.7%	+171.6%
Pittsburgh	+45.7%	-45.0%	+37.9%

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

D.3 Philadelphia Compared to Other Areas

Lending to the City of Philadelphia's residents was compared to lending in four other geographies: the Philadelphia suburbs, Baltimore, Pittsburgh, and Detroit. The 'Suburbs' group includes lending to residents of the city's four primary suburban counties – Bucks, Chester, Delaware, and Montgomery. The three comparison cities of Baltimore, Detroit, and Pittsburgh were 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 E.35).

D.4 Home Lending in Philadelphia vs. Suburbs

D.4.1 Home Lending in Philadelphia vs. Suburbs – by Borrower Race (see Table D.3)

- Home lending in the suburbs increased between 2019 and 2020 and remained more robust than in the city. Between 2019 and 2020, the total number of loans in the suburbs increased by 80.8 percent (from 58,994 to 106,625); in 2020, the total number of loans issued in the suburbs was more than three times the number of loans issued in the city (32,284). There were 601,337 households in the city, relative to 953,273 households in the suburbs.
- Black borrowers received 4.2 percent of all prime home loans issued in the suburbs, compared to 18.3 percent in the city. The ratio of the share of prime loans to Black borrowers compared to the share of Black households was about the same in each geography (0.45 in the suburbs, and 0.44 in the city). Since 2019, prime loans to Black borrowers have increased by 51.5 percent in the suburbs (from 2,511 to 3,803), versus a 40.6 percent increase in the city (from 3,347 to 4,705). The number of subprime loans to Black borrowers decreased by 43.8 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 suburbs, this ratio was 1.62, and in the city, it was 1.37. The number of prime loans to Asians has increased by 113.0 percent since 2019 in the suburbs (from 3,522 to 7,501) compared to increasing by 36.0 percent in the city (from 1,592 to 2,165).
- Between 2019 and 2020, the number of prime loans to Hispanic borrowers in the suburbs increased 78.3 percent (from 1,475 to 2,630). Although there are nearly twice as many Hispanic households in the city as there are in the suburbs (69,097 compared to 36,801), there were more prime loans issued to Hispanic borrowers in the suburbs compared to in the city (2,630 in the suburbs compared to 2,216 in the city).
- Between 2009 and 2020, prime loans to all racial and ethnic groups in the suburbs have increased. Prime loans to Hispanic borrowers in the suburbs increased the most of all racial and ethnic groups, by 120.5 percent. Since 2009, White borrowers in the suburbs have experienced the smallest increase in prime loans, at 9.0 percent. During the same period, subprime loans in the suburbs increased to all racial and ethnic groups except White borrowers. Black borrowers saw the largest increase in subprime loans in the suburbs since 2009 at 73.5 percent.
- Of all loans to Whites in the suburbs, only 1.1 percent were subprime (versus 1.5 percent in the city), down from 3.7 percent in 2019 (4.6 percent in the city).
- Black applicants in the suburbs and the city continue to be denied loans at significantly higher rates than White applicants. In the suburbs, there were 2.08 denials for Black applicants for every one denial to a White applicant. The ratio in the city was 2.42.

Table D.3: Share of All Loans by Borrower Race in Philadelphia Suburbs (2020)

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
White	84.6%	66.9%	83.3%	7.8%
Black	4.2%	22.4%	9.3%	16.2%
Asian	8.3%	5.1%	5.1%	8.3%
Hispanic	2.9%	5.7%	3.9%	11.1%

(See Table C.1 for Philadelphia city and E.1 for Philadelphia suburbs)

D.4.2 Home Lending in Philadelphia vs. Suburbs – by Borrower Income (see Table D.4)

- Upper income borrowers received almost half (48.5 percent) of all prime loans issued in the suburbs. The total number of prime loans increased for all suburban income groups. Upper income households in the suburbs experienced the largest increase of 93.1 percent in prime loans, since 2019 (from 26,389 to 50,965). Moderate income households in the suburbs experienced the lowest increase (69.1 percent) in prime loans since 2019.
- City LMI borrowers received 76.0 percent of all subprime loans and suburban LMI borrowers received 51.4 percent of all subprime loans in 2020.
- In the suburbs and the city, subprime loans across all income groups decreased. The middle-income group in the suburbs experienced the largest decrease (48.8 percent), while the upper income group in the city experienced the largest decrease (50.8 percent) between 2019 and 2020.

- Applications increased for all income groups between 2019 and 2020 in the suburbs, with the upper income group experiencing the largest increase at 81.2 percent. All income groups also experienced an increase in application denials since 2019.
- For every one denial to an upper income suburban home loan application, there were 1.96 denials for a low-income suburban home loan applicant. In the city, this ratio was similar (2.00).
- In both the city and the suburbs, denial rates decreased as borrower income increased, with low-income applicants denied at about double the rate of upper income applicants. In the city, low-income applicants were denied 16.0 percent of the time as upper income applicants were denied 8.0 percent of the time. In the suburbs, low-income applicants were denied 12.0 percent of the time and upper income applicants were denied 6.1 percent of the time.

Table D.4: 2020 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)	11.8%	25.3%	24.5%	12.0%
Moderate (50-79.99% MSA Income)	16.2%	26.1%	18.1%	10.1%
Middle (80-119.99% MSA Income)	23.5%	24.7%	12.9%	7.5%
Upper (120% or More MSA Income)	48.5%	23.9%	44.5%	6.1%
LMI (<79.99% MSA Income)	28.0%	51.4%	42.6%	11.1%
MUI (>80% MSA Income)	72.0%	48.6%	57.4%	6.6%

(See Tables C.2 and E.2)

D.4.3 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 12.7 percent of all subprime loans in the suburbs, compared to 2.4 percent of all prime loans. In the city, minority tract households represent 59.1 percent of all households, receiving 66.9 percent of all subprime loans and 38.2 percent of all prime loans.
- Since 2019, prime loans to suburban minority tract borrowers increased, by 45.4 percent, while prime loans to non-minority tracts increased 87.8 percent. Since 2009, prime loans in suburban Philadelphia have increased to both minority tracts (by 296.0 percent) and non-minority tracts (by 17.0 percent).
- Since 2019, subprime loans have decreased at a similar rate in both minority and non-minority tracts in the suburbs, by 44.2 and 43.3 percent respectively. Since 2009, subprime loans to suburban borrowers in non-minority tracts decreased by 43.5 percent, yet they increased by 144.2 percent to suburban borrowers in minority tracts.
- Of all the prime loans issued in the suburbs, 97.6 percent went to non-minority tract borrowers and 2.4 percent went to minority tract borrowers. In the city, 61.8 percent of all prime loans went to non-minority tract borrowers and 38.2 percent went to minority tract borrowers.
- Borrowers in minority tracts were 5.52 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 3.13 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the city.

- Applicants in minority tracts in the suburbs were more likely to get denied a home loan application compared to applicants in non-minority tracts, at a rate of 1.94 denials to a minority tract applicant for every one denial to a non-minority tract resident. In the city, applicants in minority tracts were denied 1.70 times as often as applicants in non-minority tracts.

Table D.5: 2020 Share of Prime Loans by Tract Minority Level in Philadelphia Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL OOHU	DENIAL RATE
0-49% minority	97.6%	87.3%	91.9%	7.9%
50-100% minority	2.4%	12.7%	8.1%	15.4%

(See Tables C.3 and E.3)

D.4.4 Home Lending in Philadelphia vs. Suburbs – by Tract Income Level (see Table D.6)

- Since 2019, prime loans in the suburbs increased across all income tract groups, with upper income tracts seeing the largest increase at 96.6 percent. In the city, all borrower groups also saw an increase in prime loans, with the upper income tract group also seeing the largest increase at 73.2 percent.
- In 2020, 13.6 percent of all suburban home loans went to borrowers in LMI tracts (down from 15.8 percent in 2019). In the city, 29.2 percent of all home loans went to borrowers in LMI tracts (down from 33.7 percent in 2019).
- Of all loans to borrowers in city LMI tracts, 7.1 percent were subprime. In the suburbs, 2.9 percent of all LMI tract loans were subprime. Suburban LMI tract borrowers receive subprime loans at 2.47 times the frequency of suburban MUI tract borrowers (down from 2.22 in 2019). In the city, this ratio was 2.80 (up from 2.11 in 2019).
- Loan applicants from LMI tracts in the suburbs were denied 10.0 percent of the time in 2020, compared to 15.7 percent in the city.
- Home loan applications increased for all income tract groups in the suburbs since 2019. Denials also increased for all groups in the suburbs since 2019, though the low-income tract group experienced a negligible increase (0.8 percent). Denials have increased for low- and moderate-income tract groups in the suburbs since 2009, by 148.3 percent and 94.1 percent, respectively. Middle- and upper-income tract groups in the suburbs experienced a decline in denials at 23.6 percent and 49.2 percent since 2009, respectively.

Table D.6: 2020 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 OOBU	DENIAL RATE
Low (<50% MSA Income)	1.9%	3.6%	2.6%	10.0%
Moderate (50-79.99% MSA Income)	11.6%	24.4%	7.9%	10.0%
Middle (80-119.99% MSA Income)	42.1%	39.8%	32.8%	8.1%
Upper (120% or More MSA Income)	44.5%	32.1%	56.7%	7.7%
LMI (<79.99% MSA Income)	13.4%	28.1%	10.5%	10.0%
MUI (>80% MSA Income)	86.6%	71.9%	89.5%	7.9%

(See Tables C.4 and E.4)

D.4.5 Home Lending in Philadelphia vs. Suburbs – by Borrower Gender (see Table D.7)

- Prime loans for all borrower groups in the suburbs increased since 2019: an 84.2 percent increase for suburban male prime loans, a 72.9 percent increase for female prime loans, and a 92.4 percent increase for joint prime loans. Prime loans also increased in the city since 2019: 57.6 percent for male borrowers, 50.2 percent for female borrowers, and 61.2 percent for joint borrowers.
- In the suburbs in 2020, male borrowers received more than their proportionate share of prime and subprime loans, at 1.75 and 1.96 loans compared to the number of households they lead, respectively. Female borrowers received less than their proportionate share of prime loans (0.67), but more than their share of subprime loans (1.08). These same patterns held true in the city: male borrowers received more than their share of prime and subprime loans (1.41 and 1.44, respectively), while female borrowers received less than their share of prime loans (0.75) and more than their share of subprime loans (1.06).
- Subprime loans decreased for all borrower gender groups in the city and the suburbs since 2019. In the suburbs, the share of subprime loans as a percentage of total loans decreased from 4.4 percent in 2019 to 1.4 percent in 2020. During this same period in the city, the share of subprime loans as a percentage of total loans also decreased, from 10.2 percent in 2019 to 3.9 percent in 2020. In the suburbs, the share of subprime loans as a percentage of total loans decreased the most for joint borrowers, from 3.4 percent in 2019 to 1.0 percent in 2020. In the city, the share of subprime loans also decreased the most for joint borrowers, from 6.4 percent in 2019 to 2.0 percent in 2020.
- Female borrowers in the suburbs received subprime loans at 1.45 times the rate of male borrowers in the suburbs in 2020 (up from 1.24 in 2019); in the city, female borrowers received subprime loans at 1.37 times the rate of male borrowers (up from 1.34 in 2019).
- Female applicants in the suburbs were denied for loans at a slightly higher rate than male applicants in 2020, at 10.3 percent compared to 9.7 percent. In 2019, denial rates were higher, at 13.2 percent for female applicants and 12.3 percent for male applicants. In the city, female applicants were denied at a slightly lower rate than male applicants in 2020. Female applicants in the city in 2020 were denied 14.2 percent of the time (down from 20.7 percent in 2019), and male applicants were denied 14.9 percent of the time (down from 19.8 percent in 2019).
- Joint applications were denied 9.3 percent of the time in the city and 6.9 percent of the time in the suburbs.

Table D.7: 2020 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	30.5%	34.0%	17.4%	9.7%
Female	18.5%	30.0%	27.7%	10.3%
Joint (Male/Female)	51.1%	36.0%	55.0%	6.9%

(See Tables C.5 and E.5)

D.5 Home Lending in Philadelphia vs. Comparison Cities (see Table D.8)

Philadelphia, Baltimore, Detroit, and Pittsburgh have many similarities. All four 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 make up between 42.0 (Pittsburgh) and 50.3 (Detroit) percent of the households in all four cities.

Between 2009 and 2020, prime and total lending increased in all four cities. The greatest increases were found in Detroit, where prime and total lending more than doubled over this period. Baltimore and Philadelphia saw similar increases over this period (26.7 percent for prime loans and 23.4 percent for total loans in Philadelphia; 26.6 percent for prime loans and 26.1 percent for total loans in Baltimore. Increases in Pittsburgh were slightly larger than for Philadelphia and Baltimore (45.7 percent for prime loans and 37.9 percent for total loans). Subprime loans decreased in Philadelphia and Pittsburgh while increasing in Baltimore and Detroit over this time period.

Between 2019 and 2020, total home lending and prime lending increased in all four cities, while subprime lending decreased in all four cities. During this period, Baltimore saw the greatest increase in total lending (up 65.1 percent).

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

2020	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	31,036	1,248	32,284
Baltimore	11,376	704	12,080
Detroit	2,964	597	3,561
Pittsburgh	6,213	221	6,434

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

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

2019-2020 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	+57.6%	-44.3%	+47.2%
Baltimore	+78.8%	-26.2%	+65.1%
Detroit	+33.5%	-12.5%	+22.7%
Pittsburgh	+48.4%	-30.5%	+42.9%

2009-2020 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	+26.7%	-25.2%	+23.4%
Baltimore	+26.6%	+18.9%	+26.1%
Detroit	+185.6%	+118.7%	+171.6%
Pittsburgh	+45.7%	-45.0%	+37.9%

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

D.5.1 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Race (see Table D.9, Table D.10, Table D.11, and Table D.12)

- Black 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 Black prime loan share and household share (0.30), while Detroit had the smallest disparity (0.61) in 2020.
- In 2020, Black borrowers were issued subprime home loans 10.4 percent of the time in Philadelphia, compared to 8.0 percent of the time in Pittsburgh, 14.5 percent of the time in Baltimore, and 27.4 percent of the time in Detroit.
- In 2020, Black borrowers were more than eight times more likely to receive a subprime loan relative to White borrowers in Baltimore (8.29), compared to 6.85 times more likely in Philadelphia, 6.46 times more likely in Detroit, and 2.60 times as likely in Pittsburgh.
- In 2020, the number of application denials to Black applicants for every one denial to a White applicant was highest in Baltimore, with a ratio of 2.63. Philadelphia had the second highest ratio, with a ratio of 2.42, down from the 2.51 ratio of 2019. Black applicants in Detroit were denied 2.37 times as often as White applicants, the second lowest ratio of the four cities behind Pittsburgh (2.24).
- Applications from Black borrowers increased between 2019 and 2020 in three out of four cities, with Detroit (which saw a 4.7 percent decrease) as the only exception. However, the increase in applications from Black borrowers in Pittsburgh was negligible (0.5 percent). Baltimore had the highest increase (25.4 percent) in Black loan applications, followed by Philadelphia at 6.5 percent.

Table D.9: 2020 Black Proportions of Prime Loans and Households, Philadelphia vs. Comparison Cities

CITY	BLACK PERCENT OF ALL LOANS	BLACK PERCENT OF ALL HOUSEHOLDS
Philadelphia	19.6%	41.2%
Baltimore	31.6%	59.9%
Detroit	54.7%	79.5%
Pittsburgh	6.9%	21.7%

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

Table D.10: 2020 Black to White Denial Ratio, Philadelphia vs. Comparison Cities

CITY	BLACK TO WHITE DENIAL RATIO
Philadelphia	2.42
Baltimore	2.63
Detroit	2.37
Pittsburgh	2.24

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

- Subprime loans issued to Hispanic borrowers decreased in three out of four cities, with Pittsburgh (which saw a 25.0 percent increase) as the only exception. In Philadelphia, the number of Hispanic borrowers receiving subprime loans decreased by 46.1 percent in 2020, the most out of all four cities, following declines in subprime lending across all racial and ethnic groups. Detroit saw a 32.1 percent decrease in subprime Hispanic lending, followed by Baltimore with a 26.4 percent decrease.
- In 2020, the greatest disparity between Hispanic and White applicant denial rates was in Detroit, where Hispanic applicants were 2.56 times more likely to be denied than White applicants. This was an increase from a ratio of 2.36 in 2019. Detroit was the only city among the four-city group where Hispanic applicants had the highest denial rate of any racial or ethnic group in 2020; in the other three cities, Black applicants had the highest denial rates.
- In Philadelphia, Hispanic borrowers were 4.60 times as likely as White borrowers to receive a subprime loan in 2020. This was up from 3.53 in 2019. In Baltimore, Hispanic borrowers were 5.13 times as likely as Whites to receive a subprime loan; in Detroit, Hispanic borrowers were 3.80 times as likely as White borrowers to receive a subprime loan; in Pittsburgh, the ratio was 1.41.
- In Baltimore, Hispanic borrowers received 1.21 prime loans for every Hispanic household in the city. Baltimore was the only city among these four where Hispanic borrowers received more than their population share of prime loans in 2020. In Pittsburgh, Hispanic borrowers received 0.88 prime loans for every Hispanic household; in Detroit, they received 0.78 prime loans per household; and in Philadelphia, they received 0.75 prime loans per household.

Table D.11: White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities (2020)

CITY	PERCENT OF WHITES RECEIVING SUBPRIME LOANS	PERCENT OF HISPANICS RECEIVING SUBPRIME LOANS
Philadelphia	1.5%	7.0%
Baltimore	1.7%	9.0%
Detroit	4.2%	16.1%
Pittsburgh	3.1%	4.3%

(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, and in Baltimore, Asian borrowers and White borrowers had the same denial rate (7.5 percent.) In both Detroit and Philadelphia, there were 1.51 Asian home loan applications denied for every one white application denied; in Pittsburgh, this ratio was 0.77.
- In three out of four cities, Asian borrowers received more than their household share of prime loans, with Pittsburgh (where Asian borrowers received 0.73 prime loans per household) as the only exception. In Philadelphia, Asian borrowers received 1.37 prime loans per household; in Baltimore, this ratio was 1.39; and in Detroit, it was 1.74. At 6.2 percent of all households, Philadelphia has the highest Asian population of all four cities studied.
- In two out of four cities, Asian borrowers received a proportion of subprime (compared to prime) loans that was equal to or less than White borrowers. In Pittsburgh, 1.0 percent of loans to Asian borrowers were subprime, compared to 3.1 percent for White borrowers; in Baltimore, Asian and White borrowers had identical rates of subprime lending (1.7 percent). In Philadelphia, 5.7 percent of all home loans to Asian borrowers were subprime, compared to 1.5 percent for White borrowers, and in Detroit, 12.7 percent of loans to Asian borrowers were subprime, compared to 4.2 percent of loans to White borrowers.

Table D.12: Percentage of Prime Loans to Household Share for Asians, Philadelphia vs. Comparison Cities (2020)

CITY	ASIAN PRIME SHARE TO HOUSEHOLD SHARE RATIO
Philadelphia	1.37
Baltimore	1.39
Detroit	1.74
Pittsburgh	0.73

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

D.5.2 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 were denied at two or more times (in the cases of Baltimore and Pittsburgh, more than three times) the rate of upper income applicants in 2020. The greatest disparity was in Pittsburgh, where 3.58 home loans were denied to low-income applicants for every one home loan denied to an upper-income applicant.
- In all four cities, borrowers in all income categories were more likely to receive prime loans than subprime loans.
- Pittsburgh and Detroit had the least disparities in subprime lending, with LMI borrowers 2.86 times as likely to receive a subprime loan compared to an MUI borrower in Pittsburgh and 2.88 times in Detroit. This ratio was 3.21 in Philadelphia and 4.18 in Baltimore. However, the percentage of loans to LMI borrowers that were subprime was highest in Detroit, at 29.4 percent.
- Philadelphia had the lowest denial rate for LMI applicants, at 14.6 percent. Detroit had the highest denial rate for LMI applicants, at 33.5 percent. This is the tenth year in a row Detroit has had the highest denial rate.
- Pittsburgh had the highest disparity in denial rates between LMI and MUI applicants for 2020. LMI applicants were 2.26 times more likely to be denied a home loan in Pittsburgh compared to MUI applicants. Philadelphia had the lowest disparity, with LMI applicants receiving 1.68 denials for every one denial to an MUI applicant.

Table D.13: LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities (2020)

CITY	LMI DENIAL RATE	MUI DENIAL RATE
Philadelphia	14.6%	8.7%
Baltimore	16.0%	8.5%
Detroit	33.5%	19.3%
Pittsburgh	18.2%	8.0%

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

D.5.3 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 in a proportion roughly equivalent to their share of the population (1.01 times their share of households) in 2020.
- Note that in Detroit, the size of the non-minority tract group was very small, with this group comprising only 1.1% of all households and receiving just six total loans in 2020.
- Continuing a five-year trend, Pittsburgh had the largest disparity of prime loans to household proportion for minority tracts, with 9.1 percent of prime loans compared to 21.6 percent of households (giving a ratio of 0.42). The disparities for Baltimore (an 0.64 ratio, or 45.1 percent of prime loans compared to 69.9 percent of households) and Philadelphia (a 0.65 ratio, or 38.2 percent of prime loans compared to 59.1 percent of households) were about the same. Disparities in minority tract population compared to prime loan proportion decreased from 2019 to 2020 for three out of four cities (Detroit was the exception).
- In all 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 5.53 times as likely to receive subprime loans relative to borrowers in non-minority tracts, which was highest among the four cities. In Philadelphia, minority tract borrowers were 3.13 times as likely to receive subprime loans as non-minority tract borrowers, followed by Pittsburgh at 2.45. Lenders issued subprime loans to Detroit borrowers in minority tracts 16.7 percent of the time, while 33.3 percent (2 out of 6) of non-minority loans were subprime.
- In 2020, the disparity in application denials between minority and non-minority tracts was about the same in Baltimore and Pittsburgh: applicants in minority areas of Baltimore were denied about 2.07 times more often than applicants in non-minority areas, and this ratio was 2.06 in Pittsburgh. In Philadelphia, this disparity was smaller, as minority tract applicants were denied 1.70 times as often as non-minority tract applicants. In Detroit, minority tract applicants were less likely to be denied than non-minority tract applicants (0.39 times as likely as non-minority tract applicants), though this result is affected by the small number of non-minority tract applicants (37 total applications, 23 of which were denied).

Table D.14: Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities (2020)

CITY	MINORITY TRACT PERCENT OF PRIME LOANS	MINORITY TRACT PERCENT OF ALL HOUSEHOLDS
Philadelphia	38.2%	59.1%
Baltimore	45.1%	69.9%
Detroit	99.9%	98.9%
Pittsburgh	9.1%	21.6%

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

D.5.4 Home Lending in Philadelphia vs. Comparison Cities – by Tract Income Level (see Table D.15)

- Similar to 2018 and 2019, 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 65.5 percent of all owner-occupied households were in LMI tracts, these tracts received only 28.3 percent of all prime loans issued (equivalent to a prime loan share/household share ratio of 0.43).
- In Baltimore, borrowers in LMI tracts were 3.42 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 1.88 times more likely to receive subprime loans as those in MUI tracts. Note that the vast majority (91.6 percent) of Detroit households were located in LMI tracts, though these borrowers received only just over half (52.3 percent) of all loans.
- The city with the highest denial rate for applicants in LMI tracts in 2020 was Detroit, where 29.9 percent of loan applicants received denials. Philadelphia followed with 15.7 percent, followed by Pittsburgh with 14.9 percent, then Baltimore with 13.8 percent.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Detroit, where the ratio was 1.80, followed by Baltimore with a ratio of 1.75. Pittsburgh and Philadelphia had the smallest disparity between these groups' denial rates, posting identical LMI/MUI denial rate ratios of 1.53.

Table D.15: LMI, MUI Tracts Percent Receiving Subprime Loans, Philadelphia vs. Comparison Cities (2020)

CITY	LMI TRACT PERCENT RECEIVING SUBPRIME LOANS	MUI TRACTS PERCENT RECEIVING SUBPRIME LOANS
Philadelphia	7.1%	2.5%
Baltimore	9.4%	2.7%
Detroit	21.6%	11.5%
Pittsburgh	6.1%	2.3%

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

D.5.5 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Gender (see Table D.16)

- As in previous years of the study, in all four 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 0.78, followed by Philadelphia at 0.75, Baltimore at 0.74, and Pittsburgh at 0.64.
- In Detroit, the share of subprime loans to female borrowers was about equal to the share of female homeowners (a subprime loan share to household share ratio of 1.00). In Philadelphia and Baltimore, female borrowers received more than their population share of subprime loans (1.06 times household share in Philadelphia and 1.14 times household share in Baltimore). Female borrowers in Pittsburgh received less than their share of subprime loans, with a ratio of 0.83 times household share.
- In all cities, joint borrowers were most likely to receive prime loans. This was the same as the past eight years of the study.
- Between 2019 and 2020, all four cities experienced an increase in applications across all gender categories. However, increases in Detroit, particularly for male (0.61 percent increase) and female (4.83 percent increase) borrowers, were notably smaller than in the other three cities.
- Female and male denial rates were fairly similar in all cities. Philadelphia was the only one of the four cities where the female denial rate was lower (0.95 times) than the male denial rate. In Pittsburgh, the female denial rate was 1.05 times the male denial rate, and in both Baltimore and Detroit, this ratio was 1.09.

Table D.16: Female Denial Rates and Female to Male Denial Ratios, Philadelphia vs. Comparison Cities 2020

CITY	FEMALE DENIAL RATE	FEMALE TO MALE DENIAL RATIO
Philadelphia	14.2%	0.95
Baltimore	14.3%	1.09
Detroit	27.7%	1.09
Pittsburgh	13.8%	1.05

(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	76,724	882	77,606	84.6%	66.9%	84.4%	793,615	83.3%	1.02	0.80
African American	3,803	295	4,098	4.2%	22.4%	4.5%	88,223	9.3%	0.45	2.42
Asian	7,501	67	7,568	8.3%	5.1%	8.2%	48,628	5.1%	1.62	1.00
Hispanic	2,630	75	2,705	2.9%	5.7%	2.9%	36,801	3.9%	0.75	1.47
Total	105,140	1,485	106,625				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	76,724	882	77,606	98.9%	1.1%	1.00	1.00
African American	3,803	295	4,098	92.8%	7.2%	0.94	6.33
Asian	7,501	67	7,568	99.1%	0.9%	1.00	0.78
Hispanic	2,630	75	2,705	97.2%	2.8%	0.98	2.44
Total	105,140	1,485	106,625	98.6%	1.4%	1.00	1.23

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	118,341	9,227	7.8%	1.00
African American	7,568	1,226	16.2%	2.08
Asian	12,598	1,051	8.3%	1.07
Hispanic	4,584	510	11.1%	1.43
Total	184,310	15,098	8.2%	1.05

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)	12,407	376	12,783	11.8%	25.3%	12.0%	233,794	24.5%	0.48	1.03
Moderate (50-79.99% MSA)	17,023	387	17,410	16.2%	26.1%	16.3%	172,483	18.1%	0.89	1.44
Middle (80-119.99% MSA)	24,745	367	25,112	23.5%	24.7%	23.6%	122,647	12.9%	1.83	1.92
Upper (120% or More MSA)	50,965	355	51,320	48.5%	23.9%	48.1%	424,349	44.5%	1.09	0.54
LMI (<79.99% MSA Income)	29,430	763	30,193	28.0%	51.4%	28.3%	406,277	42.6%	0.66	1.21
MUI (>80% MSA Income)	75,710	722	76,432	72.0%	48.6%	71.7%	546,996	57.4%	1.25	0.85
Total	105,140	1,485	106,625				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)	12,407	376	12,783	97.1%	2.9%	0.98	4.25
Moderate (50-79.99% MSA)	17,023	387	17,410	97.8%	2.2%	0.98	3.21
Middle (80-119.99% MSA)	24,745	367	25,112	98.5%	1.5%	0.99	2.11
Upper (120% or More MSA)	50,965	355	51,320	99.3%	0.7%	1.00	1.00
LMI (<79.99% MSA Income)	29,430	763	30,193	97.5%	2.5%	0.98	2.68
MUI (>80% MSA Income)	75,710	722	76,432	99.1%	0.9%	1.00	1.00
Total	105,140	1,485	106,625	98.6%	1.4%	0.99	2.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	35,581	4,268	12.0%	1.96
Moderate (50-79.99% MSA)	29,157	2,948	10.1%	1.65
Middle (80-119.99% MSA)	39,297	2,961	7.5%	1.23
Upper (120% or More MSA)	80,275	4,921	6.1%	1.00
LMI (<79.99% MSA Income)	64,738	7,216	11.1%	1.69
MUI (>80% MSA Income)	119,572	7,882	6.6%	1.00
Total	184,310	15,098	8.2%	1.34

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	102,598	1,297	103,895	97.6%	87.3%	97.4%	856,035	91.9%	1.06	0.95
50-100% minority	2,542	188	2,730	2.4%	12.7%	2.6%	75,531	8.1%	0.30	1.56
Total	105,140	1,485	106,625				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	102,598	1,297	103,895	98.8%	1.2%	1.00	1.00
50-100% minority	2,542	188	2,730	93.1%	6.9%	0.94	5.52
Total	105,140	1,485	106,625	98.6%	1.4%	1.00	1.12

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	178,067	14,137	7.9%	1.00
50-100% minority	6,243	961	15.4%	1.94
Total	184,310	15,098	8.2%	1.03

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)	1,956	54	2,010	1.9%	3.6%	1.9%	24,491	2.6%	0.71	1.38
Moderate (50-79.99% MSA)	12,162	363	12,525	11.6%	24.4%	11.7%	73,204	7.9%	1.47	3.11
Middle (80-119.99% MSA)	44,279	591	44,870	42.1%	39.8%	42.1%	305,463	32.8%	1.28	1.21
Upper (120% or More MSA)	46,743	477	47,220	44.5%	32.1%	44.3%	528,408	56.7%	0.78	0.57
LMI (<79.99% MSA Income)	14,118	417	14,535	13.4%	28.1%	13.6%	97,695	10.5%	1.28	2.68
MUI (>80% MSA Income)	91,022	1,068	92,090	86.6%	71.9%	86.4%	833,871	89.5%	0.97	0.80
Total	105,140	1,485	106,625				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)	1,956	54	2,010	97.3%	2.7%	0.98	2.66
Moderate (50-79.99% MSA)	12,162	363	12,525	97.1%	2.9%	0.98	2.87
Middle (80-119.99% MSA)	44,279	591	44,870	98.7%	1.3%	1.00	1.30
Upper (120% or More MSA)	46,743	477	47,220	99.0%	1.0%	1.00	1.00
LMI (<79.99% MSA Income)	14,118	417	14,535	97.1%	2.9%	0.98	2.47
MUI (>80% MSA Income)	91,022	1,068	92,090	98.8%	1.2%	1.00	1.00
Total	105,140	1,485	106,625	98.6%	1.4%	1.00	1.38

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,634	365	10.0%	1.31
Moderate (50-79.99% MSA)	23,356	2,335	10.0%	1.30
Middle (80-119.99% MSA)	76,571	6,194	8.1%	1.05
Upper (120% or More MSA)	80,749	6,204	7.7%	1.00
LMI (<79.99% MSA Income)	26,990	2,700	10.0%	1.27
MUI (>80% MSA Income)	157,320	12,398	7.9%	1.00
Total	184,310	15,098	8.2%	1.07

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	29,160	463	29,623	30.5%	34.0%	30.5%	165,607	17.4%	1.75	1.96
Female	17,670	409	18,079	18.5%	30.0%	18.6%	263,669	27.7%	0.67	1.08
Joint (Male/Female)	48,851	491	49,342	51.1%	36.0%	50.8%	523,997	55.0%	0.93	0.66
Total	105,140	1,485	106,625				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	29,160	463	29,623	98.4%	1.6%	1.00	1.00
Female	17,670	409	18,079	97.7%	2.3%	0.99	1.45
Joint (Male/Female)	48,851	491	49,342	99.0%	1.0%	1.01	0.64
Total	105,140	1,485	106,625	98.6%	1.4%	1.00	0.89

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	48,931	4,756	9.7%	1.00
Female	29,364	3,018	10.3%	1.06
Joint (Male/Female)	73,847	5,103	6.9%	0.71
Total	184,310	15,098	8.2%	0.84

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	21,229	424	21,653	79.8%	56.6%	79.2%	793,615	83.3%	0.96	0.68
African American	1,856	216	2,072	7.0%	28.8%	7.6%	88,223	9.3%	0.75	3.12
Asian	2,363	52	2,415	8.9%	6.9%	8.8%	48,628	5.1%	1.74	1.36
Hispanic	1,139	57	1,196	4.3%	7.6%	4.4%	36,801	3.9%	1.11	1.97
Total	30,289	842	31,131				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	21,229	424	21,653	98.0%	2.0%	1.00	1.00
African American	1,856	216	2,072	89.6%	10.4%	0.91	5.32
Asian	2,363	52	2,415	97.8%	2.2%	1.00	1.10
Hispanic	1,139	57	1,196	95.2%	4.8%	0.97	2.43
Total	30,289	842	31,131	97.3%	2.7%	0.99	1.38

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	30,490	1,130	3.7%	1.00
African American	3,257	381	11.7%	3.16
Asian	3,762	231	6.1%	1.66
Hispanic	1,786	129	7.2%	1.95
Total	51,125	2,289	4.5%	1.21

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)	2,643	124	2,767	8.7%	14.7%	8.9%	233,794	24.5%	0.36	0.60
Moderate (50-79.99% MSA)	6,903	273	7,176	22.8%	32.4%	23.1%	172,483	18.1%	1.26	1.79
Middle (80-119.99% MSA)	7,599	243	7,842	25.1%	28.9%	25.2%	122,647	12.9%	1.95	2.24
Upper (120% or More MSA)	13,144	202	13,346	43.4%	24.0%	42.9%	424,349	44.5%	0.97	0.54
LMI (<79.99% MSA Income)	9,546	397	9,943	31.5%	47.1%	31.9%	406,277	42.6%	0.74	1.11
MUI (>80% MSA Income)	20,743	445	21,188	68.5%	52.9%	68.1%	546,996	57.4%	1.19	0.92
Total	30,289	842	31,131				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)	2,643	124	2,767	95.5%	4.5%	0.97	2.96
Moderate (50-79.99% MSA)	6,903	273	7,176	96.2%	3.8%	0.98	2.51
Middle (80-119.99% MSA)	7,599	243	7,842	96.9%	3.1%	0.98	2.05
Upper (120% or More MSA)	13,144	202	13,346	98.5%	1.5%	1.00	1.00
LMI (<79.99% MSA Income)	9,546	397	9,943	96.0%	4.0%	0.98	1.90
MUI (>80% MSA Income)	20,743	445	21,188	97.9%	2.1%	1.00	1.00
Total	30,289	842	31,131	97.3%	2.7%	0.99	1.79

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	8,361	599	7.2%	2.19
Moderate (50-79.99% MSA)	11,077	562	5.1%	1.55
Middle (80-119.99% MSA)	11,588	469	4.0%	1.23
Upper (120% or More MSA)	20,099	659	3.3%	1.00
LMI (<79.99% MSA Income)	19,438	1,161	6.0%	1.68
MUI (>80% MSA Income)	31,687	1,128	3.6%	1.00
Total	51,125	2,289	4.5%	1.37

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	29,096	713	29,809	96.1%	84.7%	95.8%	856,035	91.9%	1.05	0.92
50-100% minority	1,193	129	1,322	3.9%	15.3%	4.2%	75,531	8.1%	0.49	1.89
Total	30,289	842	31,131				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	29,096	713	29,809	97.6%	2.4%	1.00	1.00
50-100% minority	1,193	129	1,322	90.2%	9.8%	0.92	4.08
Total	30,289	842	31,131	97.3%	2.7%	1.00	1.13

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	48,531	2,000	4.1%	1.00
50-100% minority	2,594	289	11.1%	2.70
Total	51,125	2,289	4.5%	1.09

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)	649	33	682	2.1%	3.9%	2.2%	24,491	2.6%	0.82	1.49
Moderate (50-79.99% MSA)	4,355	233	4,588	14.4%	27.7%	14.7%	73,204	7.9%	1.83	3.52
Middle (80-119.99% MSA)	12,667	326	12,993	41.8%	38.7%	41.7%	305,463	32.8%	1.28	1.18
Upper (120% or More MSA)	12,618	250	12,868	41.7%	29.7%	41.3%	528,408	56.7%	0.73	0.52
LMI (<79.99% MSA Income)	5,004	266	5,270	16.5%	31.6%	16.9%	97,695	10.5%	1.58	3.01
MUI (>80% MSA Income)	25,285	576	25,861	83.5%	68.4%	83.1%	833,871	89.5%	0.93	0.76
Total	30,289	842	31,131				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)	649	33	682	95.2%	4.8%	0.97	2.49
Moderate (50-79.99% MSA)	4,355	233	4,588	94.9%	5.1%	0.97	2.61
Middle (80-119.99% MSA)	12,667	326	12,993	97.5%	2.5%	0.99	1.29
Upper (120% or More MSA)	12,618	250	12,868	98.1%	1.9%	1.00	1.00
LMI (<79.99% MSA Income)	5,004	266	5,270	95.0%	5.0%	0.97	2.27
MUI (>80% MSA Income)	25,285	576	25,861	97.8%	2.2%	1.00	1.00
Total	30,289	842	31,131	97.3%	2.7%	0.99	1.39

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,154	77	6.7%	1.63
Moderate (50-79.99% MSA)	7,979	448	5.6%	1.37
Middle (80-119.99% MSA)	21,065	909	4.3%	1.06
Upper (120% or More MSA)	20,927	855	4.1%	1.00
LMI (<79.99% MSA Income)	9,133	525	5.7%	1.37
MUI (>80% MSA Income)	41,992	1,764	4.2%	1.00
Total	51,125	2,289	4.5%	1.10

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	9,102	292	9,394	32.3%	37.5%	32.5%	165,607	17.4%	1.86	2.16
Female	6,131	239	6,370	21.8%	30.7%	22.0%	263,669	27.7%	0.79	1.11
Joint (Male/Female)	12,925	248	13,173	45.9%	31.8%	45.5%	523,997	55.0%	0.84	0.58
Total	30,289	842	31,131				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	9,102	292	9,394	96.9%	3.1%	1.00	1.00
Female	6,131	239	6,370	96.2%	3.8%	0.99	1.21
Joint (Male/Female)	12,925	248	13,173	98.1%	1.9%	1.01	0.61
Total	30,289	842	31,131	97.3%	2.7%	1.00	0.87

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	13,898	743	5.3%	1.00
Female	9,312	538	5.8%	1.08
Joint (Male/Female)	18,560	723	3.9%	0.73
Total	51,125	2,289	4.5%	0.84

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	53,591	328	53,919	86.5%	79.2%	86.5%	793,615	83.3%	1.04	0.95
African American	1,880	66	1,946	3.0%	15.9%	3.1%	88,223	9.3%	0.33	1.72
Asian	5,036	8	5,044	8.1%	1.9%	8.1%	48,628	5.1%	1.59	0.38
Hispanic	1,445	12	1,457	2.3%	2.9%	2.3%	36,801	3.9%	0.60	0.75
Total	72,436	469	72,905				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	53,591	328	53,919	99.4%	0.6%	1.00	1.00
African American	1,880	66	1,946	96.6%	3.4%	0.97	5.58
Asian	5,036	8	5,044	99.8%	0.2%	1.00	0.26
Hispanic	1,445	12	1,457	99.2%	0.8%	1.00	1.35
Total	72,436	469	72,905	99.4%	0.6%	1.00	1.06

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	84,114	7,157	8.5%	1.00
African American	4,062	728	17.9%	2.11
Asian	8,566	733	8.6%	1.01
Hispanic	2,668	328	12.3%	1.44
Total	124,963	11,398	9.1%	1.07

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)	9,401	189	9,590	13.0%	40.3%	13.2%	233,794	24.5%	0.53	1.64
Moderate (50-79.99% MSA)	9,614	80	9,694	13.3%	17.1%	13.3%	172,483	18.1%	0.73	0.94
Middle (80-119.99% MSA)	16,599	86	16,685	22.9%	18.3%	22.9%	122,647	12.9%	1.78	1.43
Upper (120% or More MSA)	36,822	114	36,936	50.8%	24.3%	50.7%	424,349	44.5%	1.14	0.55
LMI (<79.99% MSA Income)	19,015	269	19,284	26.3%	57.4%	26.5%	406,277	42.6%	0.62	1.35
MUI (>80% MSA Income)	53,421	200	53,621	73.7%	42.6%	73.5%	546,996	57.4%	1.29	0.74
Total	72,436	469	72,905				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)	9,401	189	9,590	98.0%	2.0%	0.98	6.39
Moderate (50-79.99% MSA)	9,614	80	9,694	99.2%	0.8%	0.99	2.67
Middle (80-119.99% MSA)	16,599	86	16,685	99.5%	0.5%	1.00	1.67
Upper (120% or More MSA)	36,822	114	36,936	99.7%	0.3%	1.00	1.00
LMI (<79.99% MSA Income)	19,015	269	19,284	98.6%	1.4%	0.99	3.74
MUI (>80% MSA Income)	53,421	200	53,621	99.6%	0.4%	1.00	1.00
Total	72,436	469	72,905	99.4%	0.6%	1.00	2.08

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	22,880	3,089	13.5%	1.98
Moderate (50-79.99% MSA)	16,987	2,078	12.2%	1.80
Middle (80-119.99% MSA)	26,636	2,253	8.5%	1.24
Upper (120% or More MSA)	58,460	3,978	6.8%	1.00
LMI (<79.99% MSA Income)	39,867	5,167	13.0%	1.77
MUI (>80% MSA Income)	85,096	6,231	7.3%	1.00
Total	124,963	11,398	9.1%	1.34

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	71,184	432	71,616	98.3%	92.1%	98.2%	856,035	91.9%	1.07	1.00
50-100% minority	1,252	37	1,289	1.7%	7.9%	1.8%	75,531	8.1%	0.21	0.97
Total	72,436	469	72,905				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	71,184	432	71,616	99.4%	0.6%	1.00	1.00
50-100% minority	1,252	37	1,289	97.1%	2.9%	0.98	4.76
Total	72,436	469	72,905	99.4%	0.6%	1.00	1.07

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	122,070	10,866	8.9%	1.00
50-100% minority	2,893	532	18.4%	2.07
Total	124,963	11,398	9.1%	1.02

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)	1,253	13	1,266	1.7%	2.8%	1.7%	24,491	2.6%	0.66	1.05
Moderate (50-79.99% MSA)	7,510	96	7,606	10.4%	20.5%	10.4%	73,204	7.9%	1.32	2.60
Middle (80-119.99% MSA)	30,662	200	30,862	42.3%	42.6%	42.3%	305,463	32.8%	1.29	1.30
Upper (120% or More MSA)	33,011	160	33,171	45.6%	34.1%	45.5%	528,408	56.7%	0.80	0.60
LMI (<79.99% MSA Income)	8,763	109	8,872	12.1%	23.2%	12.2%	97,695	10.5%	1.15	2.22
MUI (>80% MSA Income)	63,673	360	64,033	87.9%	76.8%	87.8%	833,871	89.5%	0.98	0.86
Total	72,436	469	72,905				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)	1,253	13	1,266	99.0%	1.0%	0.99	2.13
Moderate (50-79.99% MSA)	7,510	96	7,606	98.7%	1.3%	0.99	2.62
Middle (80-119.99% MSA)	30,662	200	30,862	99.4%	0.6%	1.00	1.34
Upper (120% or More MSA)	33,011	160	33,171	99.5%	0.5%	1.00	1.00
LMI (<79.99% MSA Income)	8,763	109	8,872	98.8%	1.2%	0.99	2.19
MUI (>80% MSA Income)	63,673	360	64,033	99.4%	0.6%	1.00	1.00
Total	72,436	469	72,905	99.4%	0.6%	1.00	1.33

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,246	246	11.0%	1.30
Moderate (50-79.99% MSA)	13,803	1,631	11.8%	1.40
Middle (80-119.99% MSA)	52,196	4,724	9.1%	1.07
Upper (120% or More MSA)	56,718	4,797	8.5%	1.00
LMI (<79.99% MSA Income)	16,049	1,877	11.7%	1.34
MUI (>80% MSA Income)	108,914	9,521	8.7%	1.00
Total	124,963	11,398	9.1%	1.08

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	19,486	121	19,607	29.8%	28.3%	29.8%	165,607	17.4%	1.72	1.63
Female	11,084	113	11,197	17.0%	26.5%	17.0%	263,669	27.7%	0.61	0.96
Joint (Male/Female)	34,795	193	34,988	53.2%	45.2%	53.2%	523,997	55.0%	0.97	0.82
Total	72,436	469	72,905				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	19,486	121	19,607	99.4%	0.6%	1.00	1.00
Female	11,084	113	11,197	99.0%	1.0%	1.00	1.64
Joint (Male/Female)	34,795	193	34,988	99.4%	0.6%	1.00	0.89
Total	72,436	469	72,905	99.4%	0.6%	1.00	1.04

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	33,598	3,528	10.5%	1.00
Female	18,891	2,098	11.1%	1.06
Joint (Male/Female)	53,366	3,997	7.5%	0.71
Total	124,963	11,398	9.1%	0.87

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	3,690	1,259	4,949	90.0%	91.0%	90.3%	793,615	83.3%	1.08	1.09
African American	123	58	181	3.0%	4.2%	3.3%	88,223	9.3%	0.32	0.45
Asian	189	37	226	4.6%	2.7%	4.1%	48,628	5.1%	0.90	0.52
Hispanic	96	30	126	2.3%	2.2%	2.3%	36,801	3.9%	0.61	0.56
Total	4,764	1,577	6,341				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	3,690	1,259	4,949	74.6%	25.4%	1.00	1.00
African American	123	58	181	68.0%	32.0%	0.91	1.26
Asian	189	37	226	83.6%	16.4%	1.12	0.64
Hispanic	96	30	126	76.2%	23.8%	1.02	0.94
Total	4,764	1,577	6,341	75.1%	24.9%	1.01	0.98

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	8,541	2,183	25.6%	1.00
African American	516	257	49.8%	1.95
Asian	507	171	33.7%	1.32
Hispanic	328	132	40.2%	1.57
Total	11,604	3,219	27.7%	1.09

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)	311	107	418	6.5%	6.8%	6.6%	233,794	24.5%	0.27	0.28
Moderate (50-79.99% MSA)	632	198	830	13.3%	12.6%	13.1%	172,483	18.1%	0.73	0.69
Middle (80-119.99% MSA)	1,055	395	1,450	22.1%	25.0%	22.9%	122,647	12.9%	1.72	1.95
Upper (120% or More MSA)	2,766	877	3,643	58.1%	55.6%	57.5%	424,349	44.5%	1.30	1.25
LMI (<79.99% MSA Income)	943	305	1,248	19.8%	19.3%	19.7%	406,277	42.6%	0.46	0.45
MUI (>80% MSA Income)	3,821	1,272	5,093	80.2%	80.7%	80.3%	546,996	57.4%	1.40	1.41
Total	4,764	1,577	6,341				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)	311	107	418	74.4%	25.6%	0.98	1.06
Moderate (50-79.99% MSA)	632	198	830	76.1%	23.9%	1.00	0.99
Middle (80-119.99% MSA)	1,055	395	1,450	72.8%	27.2%	0.96	1.13
Upper (120% or More MSA)	2,766	877	3,643	75.9%	24.1%	1.00	1.00
LMI (<79.99% MSA Income)	943	305	1,248	75.6%	24.4%	1.01	0.98
MUI (>80% MSA Income)	3,821	1,272	5,093	75.0%	25.0%	1.00	1.00
Total	4,764	1,577	6,341	75.1%	24.9%	0.99	1.03

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,425	759	0.53	2.65
Moderate (50-79.99% MSA)	1,798	655	0.36	1.81
Middle (80-119.99% MSA)	2,534	631	0.25	1.24
Upper (120% or More MSA)	5,847	1,174	0.20	1.00
LMI (<79.99% MSA Income)	3,223	1,414	0.44	2.04
MUI (>80% MSA Income)	8,381	1,805	0.22	1.00
Total	11,604	3,219	0.28	1.38

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	4,653	1,526	6,179	97.7%	96.8%	97.4%	856,035	91.9%	1.06	1.05
50-100% minority	111	51	162	2.3%	3.2%	2.6%	75,531	8.1%	0.29	0.40
Total	4,764	1,577	6,341				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	4,653	1,526	6,179	75.3%	24.7%	1.00	1.00
50-100% minority	111	51	162	68.5%	31.5%	0.91	1.27
Total	4,764	1,577	6,341	75.1%	24.9%	1.00	1.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	11,130	2,996	26.9%	1.00
50-100% minority	474	223	47.0%	1.75
Total	11,604	3,219	27.7%	1.03

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	37	126	1.9%	2.3%	2.0%	24,491	2.6%	0.71	0.89
Moderate (50-79.99% MSA)	490	189	679	10.3%	12.0%	10.7%	73,204	7.9%	1.31	1.53
Middle (80-119.99% MSA)	1,933	712	2,645	40.6%	45.1%	41.7%	305,463	32.8%	1.24	1.38
Upper (120% or More MSA)	2,252	639	2,891	47.3%	40.5%	45.6%	528,408	56.7%	0.83	0.71
LMI (<79.99% MSA Income)	579	226	805	12.2%	14.3%	12.7%	97,695	10.5%	1.16	1.37
MUI (>80% MSA Income)	4,185	1,351	5,536	87.8%	85.7%	87.3%	833,871	89.5%	0.98	0.96
Total	4,764	1,577	6,341				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	37	126	70.6%	29.4%	0.91	1.33
Moderate (50-79.99% MSA)	490	189	679	72.2%	27.8%	0.93	1.26
Middle (80-119.99% MSA)	1,933	712	2,645	73.1%	26.9%	0.94	1.22
Upper (120% or More MSA)	2,252	639	2,891	77.9%	22.1%	1.00	1.00
LMI (<79.99% MSA Income)	579	226	805	71.9%	28.1%	0.95	1.15
MUI (>80% MSA Income)	4,185	1,351	5,536	75.6%	24.4%	1.00	1.00
Total	4,764	1,577	6,341	75.1%	24.9%	0.96	1.13

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	245	79	32.2%	1.24
Moderate (50-79.99% MSA)	1,414	490	34.7%	1.34
Middle (80-119.99% MSA)	4,841	1,326	27.4%	1.06
Upper (120% or More MSA)	5,104	1,324	25.9%	1.00
LMI (<79.99% MSA Income)	1,659	569	34.3%	1.29
MUI (>80% MSA Income)	9,945	2,650	26.6%	1.00
Total	11,604	3,219	27.7%	1.07

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	1,134	443	1,577	26.7%	30.7%	27.8%	165,607	17.4%	1.54	1.77
Female	732	272	1,004	17.3%	18.9%	17.7%	263,669	27.7%	0.62	0.68
Joint (Male/Female)	2,374	727	3,101	56.0%	50.4%	54.6%	523,997	55.0%	1.02	0.92
Total	4,764	1,577	6,341				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	1,134	443	1,577	71.9%	28.1%	1.00	1.00
Female	732	272	1,004	72.9%	27.1%	1.01	0.96
Joint (Male/Female)	2,374	727	3,101	76.6%	23.4%	1.06	0.83
Total	4,764	1,577	6,341	75.1%	24.9%	1.04	0.89

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,253	1,049	32.2%	1.00
Female	2,113	735	34.8%	1.08
Joint (Male/Female)	4,938	1,071	21.7%	0.67
Total	11,604	3,219	27.7%	0.86

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	5,962	106	6,068	63.4%	17.4%	60.6%	81,571	34.1%	1.86	0.51
African American	2,705	458	3,163	28.7%	75.2%	31.6%	143,178	59.9%	0.48	1.26
Asian	347	6	353	3.7%	1.0%	3.5%	6,340	2.7%	1.39	0.37
Hispanic	396	39	435	4.2%	6.4%	4.3%	8,295	3.5%	1.21	1.85
Total	11,376	704	12,080				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	5,962	106	6,068	98.3%	1.7%	1.00	1.00
African American	2,705	458	3,163	85.5%	14.5%	0.87	8.29
Asian	347	6	353	98.3%	1.7%	1.00	0.97
Hispanic	396	39	435	91.0%	9.0%	0.93	5.13
Total	11,376	704	12,080	94.2%	5.8%	0.96	3.34

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	9,002	676	7.5%	1.00
African American	6,375	1,261	19.8%	2.63
Asian	546	41	7.5%	1.00
Hispanic	779	106	13.6%	1.81
Total	24,187	2,669	11.0%	1.47

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)	1,419	241	1,660	14.1%	36.1%	15.4%	118,841	49.7%	0.28	0.73
Moderate (50-79.99% MSA)	3,016	281	3,297	29.9%	42.1%	30.7%	39,052	16.3%	1.83	2.58
Middle (80-119.99% MSA)	2,459	105	2,564	24.4%	15.7%	23.9%	43,598	18.2%	1.34	0.86
Upper (120% or More MSA)	3,188	41	3,229	31.6%	6.1%	30.0%	37,625	15.7%	2.01	0.39
LMI (<79.99% MSA Income)	4,435	522	4,957	44.0%	78.1%	46.1%	157,893	66.0%	0.67	1.18
MUI (>80% MSA Income)	5,647	146	5,793	56.0%	21.9%	53.9%	81,223	34.0%	1.65	0.64
Total	11,376	704	12,080				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)	1,419	241	1,660	85.5%	14.5%	0.87	11.43
Moderate (50-79.99% MSA)	3,016	281	3,297	91.5%	8.5%	0.93	6.71
Middle (80-119.99% MSA)	2,459	105	2,564	95.9%	4.1%	0.97	3.23
Upper (120% or More MSA)	3,188	41	3,229	98.7%	1.3%	1.00	1.00
LMI (<79.99% MSA Income)	4,435	522	4,957	89.5%	10.5%	0.92	4.18
MUI (>80% MSA Income)	5,647	146	5,793	97.5%	2.5%	1.00	1.00
Total	11,376	704	12,080	94.2%	5.8%	0.95	4.59

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,626	810	22.3%	3.12
Moderate (50-79.99% MSA)	5,690	679	11.9%	1.66
Middle (80-119.99% MSA)	4,211	424	10.1%	1.40
Upper (120% or More MSA)	5,077	364	7.2%	1.00
LMI (<79.99% MSA Income)	9,316	1,489	16.0%	1.88
MUI (>80% MSA Income)	9,288	788	8.5%	1.00
Total	24,187	2,669	11.0%	1.54

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	6,248	118	6,366	54.9%	16.8%	52.7%	72,888	30.1%	1.83	0.56
50-100% minority	5,128	586	5,714	45.1%	83.2%	47.3%	169,380	69.9%	0.64	1.19
Total	11,376	704	12,080				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	6,248	118	6,366	98.1%	1.9%	1.00	1.00
50-100% minority	5,128	586	5,714	89.7%	10.3%	0.91	5.53
Total	11,376	704	12,080	94.2%	5.8%	0.96	3.14

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	10,669	737	6.9%	1.00
50-100% minority	13,517	1,932	14.3%	2.07
Total	24,187	2,669	11.0%	1.60

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)	1,545	177	1,722	13.6%	25.1%	14.3%	77,917	32.2%	0.42	0.78
Moderate (50-79.99% MSA)	3,529	349	3,878	31.0%	49.6%	32.1%	91,871	37.9%	0.82	1.31
Middle (80-119.99% MSA)	3,185	136	3,321	28.0%	19.3%	27.5%	45,511	18.8%	1.49	1.03
Upper (120% or More MSA)	3,117	42	3,159	27.4%	6.0%	26.2%	26,969	11.1%	2.46	0.54
LMI (<79.99% MSA Income)	5,074	526	5,600	44.6%	74.7%	46.4%	169,788	70.1%	0.64	1.07
MUI (>80% MSA Income)	6,302	178	6,480	55.4%	25.3%	53.6%	72,480	29.9%	1.85	0.85
Total	11,376	704	12,080				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)	1,545	177	1,722	89.7%	10.3%	0.91	7.73
Moderate (50-79.99% MSA)	3,529	349	3,878	91.0%	9.0%	0.92	6.77
Middle (80-119.99% MSA)	3,185	136	3,321	95.9%	4.1%	0.97	3.08
Upper (120% or More MSA)	3,117	42	3,159	98.7%	1.3%	1.00	1.00
LMI (<79.99% MSA Income)	5,074	526	5,600	90.6%	9.4%	0.93	3.42
MUI (>80% MSA Income)	6,302	178	6,480	97.3%	2.7%	1.00	1.00
Total	11,376	704	12,080	94.2%	5.8%	0.95	4.38

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	4,110	593	14.4%	2.23
Moderate (50-79.99% MSA)	8,821	1,189	13.5%	2.08
Middle (80-119.99% MSA)	6,121	555	9.1%	1.40
Upper (120% or More MSA)	5,135	332	6.5%	1.00
LMI (<79.99% MSA Income)	12,931	1,782	13.8%	1.75
MUI (>80% MSA Income)	11,256	887	7.9%	1.00
Total	24,187	2,669	11.0%	1.71

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	3,877	209	4,086	38.1%	32.1%	37.8%	65,372	27.3%	1.39	1.17
Female	3,630	359	3,989	35.7%	55.1%	36.9%	115,711	48.4%	0.74	1.14
Joint (Male/Female)	2,660	83	2,743	26.2%	12.7%	25.4%	58,033	24.3%	1.08	0.53
Total	11,376	704	12,080				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	3,877	209	4,086	94.9%	5.1%	1.00	1.00
Female	3,630	359	3,989	91.0%	9.0%	0.96	1.76
Joint (Male/Female)	2,660	83	2,743	97.0%	3.0%	1.02	0.59
Total	11,376	704	12,080	94.2%	5.8%	0.99	1.14

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	7,159	936	13.1%	1.00
Female	6,932	989	14.3%	1.09
Joint (Male/Female)	4,098	362	8.8%	0.68
Total	24,187	2,669	11.0%	0.84

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	1,062	47	1,109	45.2%	9.4%	38.9%	39,305	14.9%	3.03	0.63
African American	1,133	427	1,560	48.2%	85.2%	54.7%	209,701	79.5%	0.61	1.07
Asian	55	8	63	2.3%	1.6%	2.2%	3,546	1.3%	1.74	1.19
Hispanic	99	19	118	4.2%	3.8%	4.1%	14,306	5.4%	0.78	0.70
Total	2,964	597	3,561				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	1,062	47	1,109	95.8%	4.2%	1.00	1.00
African American	1,133	427	1,560	72.6%	27.4%	0.76	6.46
Asian	55	8	63	87.3%	12.7%	0.91	3.00
Hispanic	99	19	118	83.9%	16.1%	0.88	3.80
Total	2,964	597	3,561	83.2%	16.8%	0.87	3.96

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	1,770	231	0.13	1.00
African American	3,614	1,119	0.31	2.37
Asian	127	25	0.20	1.51
Hispanic	266	89	0.33	2.56
Total	7,841	1,927	0.25	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)	378	211	589	15.3%	36.3%	19.3%	160,242	60.8%	0.25	0.60
Moderate (50-79.99% MSA)	617	203	820	24.9%	34.9%	26.8%	41,534	15.8%	1.58	2.21
Middle (80-119.99% MSA)	649	108	757	26.2%	18.6%	24.8%	38,754	14.7%	1.79	1.26
Upper (120% or More MSA)	829	60	889	33.5%	10.3%	29.1%	23,158	8.8%	3.82	1.17
LMI (<79.99% MSA Income)	995	414	1,409	40.2%	71.1%	46.1%	201,776	76.5%	0.53	0.93
MUI (>80% MSA Income)	1,478	168	1,646	59.8%	28.9%	53.9%	61,912	23.5%	2.55	1.23
Total	2,964	597	3,561				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)	378	211	589	64.2%	35.8%	0.69	5.31
Moderate (50-79.99% MSA)	617	203	820	75.2%	24.8%	0.81	3.67
Middle (80-119.99% MSA)	649	108	757	85.7%	14.3%	0.92	2.11
Upper (120% or More MSA)	829	60	889	93.3%	6.7%	1.00	1.00
LMI (<79.99% MSA Income)	995	414	1,409	70.6%	29.4%	0.79	2.88
MUI (>80% MSA Income)	1,478	168	1,646	89.8%	10.2%	1.00	1.00
Total	2,964	597	3,561	83.2%	16.8%	0.89	2.48

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,739	686	39.4%	2.43
Moderate (50-79.99% MSA)	1,843	513	27.8%	1.72
Middle (80-119.99% MSA)	1,517	341	22.5%	1.39
Upper (120% or More MSA)	1,609	261	16.2%	1.00
LMI (<79.99% MSA Income)	3,582	1,199	33.5%	1.74
MUI (>80% MSA Income)	3,126	602	19.3%	1.00
Total	7,841	1,927	24.6%	1.52

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	4	2	6	0.1%	0.3%	0.2%	2,704	1.1%	0.13	0.32
50-100% minority	2,960	595	3,555	99.9%	99.7%	99.8%	253,036	98.9%	1.01	1.01
Total	2,964	597	3,561				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	4	2	6	66.7%	33.3%	1.00	1.00
50-100% minority	2,960	595	3,555	83.3%	16.7%	1.25	0.50
Total	2,964	597	3,561	83.2%	16.8%	1.25	0.50

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	37	23	62.2%	1.00
50-100% minority	7,804	1,904	24.4%	0.39
Total	7,841	1,927	24.6%	0.40

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)	520	103	623	17.5%	17.3%	17.5%	149,002	58.3%	0.30	0.30
Moderate (50-79.99% MSA)	939	299	1,238	31.7%	50.1%	34.8%	85,170	33.3%	0.95	1.50
Middle (80-119.99% MSA)	846	175	1,021	28.5%	29.3%	28.7%	15,818	6.2%	4.61	4.74
Upper (120% or More MSA)	659	20	679	22.2%	3.4%	19.1%	5,750	2.2%	9.89	1.49
LMI (<79.99% MSA Income)	1,459	402	1,861	49.2%	67.3%	52.3%	234,172	91.6%	0.54	0.74
MUI (>80% MSA Income)	1,505	195	1,700	50.8%	32.7%	47.7%	21,568	8.4%	6.02	3.87
Total	2,964	597	3,561				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)	520	103	623	83.5%	16.5%	0.86	5.61
Moderate (50-79.99% MSA)	939	299	1,238	75.8%	24.2%	0.78	8.20
Middle (80-119.99% MSA)	846	175	1,021	82.9%	17.1%	0.85	5.82
Upper (120% or More MSA)	659	20	679	97.1%	2.9%	1.00	1.00
LMI (<79.99% MSA Income)	1,459	402	1,861	78.4%	21.6%	0.89	1.88
MUI (>80% MSA Income)	1,505	195	1,700	88.5%	11.5%	1.00	1.00
Total	2,964	597	3,561	83.2%	16.8%	0.86	5.69

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,492	397	26.6%	2.10
Moderate (50-79.99% MSA)	3,192	1,004	31.5%	2.48
Middle (80-119.99% MSA)	2,020	382	18.9%	1.49
Upper (120% or More MSA)	1,137	144	12.7%	1.00
LMI (<79.99% MSA Income)	4,684	1,401	29.9%	1.80
MUI (>80% MSA Income)	3,157	526	16.7%	1.00
Total	7,841	1,927	24.6%	1.94

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	1,109	222	1,331	43.5%	41.3%	43.1%	80,845	30.7%	1.42	1.35
Female	997	269	1,266	39.1%	50.1%	41.0%	132,135	50.1%	0.78	1.00
Joint (Male/Female)	442	46	488	17.3%	8.6%	15.8%	50,708	19.2%	0.90	0.45
Total	2,964	597	3,561				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	1,109	222	1,331	83.3%	16.7%	1.00	1.00
Female	997	269	1,266	78.8%	21.2%	0.95	1.27
Joint (Male/Female)	442	46	488	90.6%	9.4%	1.09	0.57
Total	2,964	597	3,561	83.2%	16.8%	1.00	1.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,784	711	25.5%	1.00
Female	2,737	759	27.7%	1.09
Joint (Male/Female)	885	181	20.5%	0.80
Total	7,841	1,927	24.6%	0.96

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	4,749	150	4,899	87.6%	79.8%	87.3%	97,123	70.3%	1.25	1.13
African American	358	31	389	6.6%	16.5%	6.9%	29,954	21.7%	0.30	0.76
Asian	203	2	205	3.7%	1.1%	3.7%	7,108	5.1%	0.73	0.21
Hispanic	111	5	116	2.0%	2.7%	2.1%	3,196	2.3%	0.88	1.15
Total	6,213	221	6,434				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	4,749	150	4,899	96.9%	3.1%	1.00	1.00
African American	358	31	389	92.0%	8.0%	0.95	2.60
Asian	203	2	205	99.0%	1.0%	1.02	0.32
Hispanic	111	5	116	95.7%	4.3%	0.99	1.41
Total	6,213	221	6,434	96.6%	3.4%	1.00	1.12

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	7,564	811	10.7%	1.00
African American	738	177	24.0%	2.24
Asian	362	30	8.3%	0.77
Hispanic	189	26	13.8%	1.28
Total	11,187	1,277	11.4%	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)	617	66	683	10.5%	31.4%	11.2%	60,151	43.6%	0.24	0.72
Moderate (50-79.99% MSA)	1,298	58	1,356	22.1%	27.6%	22.3%	19,923	14.4%	1.53	1.91
Middle (80-119.99% MSA)	1,371	56	1,427	23.3%	26.7%	23.5%	27,832	20.2%	1.16	1.32
Upper (120% or More MSA)	2,589	30	2,619	44.1%	14.3%	43.0%	30,152	21.8%	2.02	0.65
LMI (<79.99% MSA Income)	1,915	124	2,039	32.6%	59.0%	33.5%	80,074	58.0%	0.56	1.02
MUI (>80% MSA Income)	3,960	86	4,046	67.4%	41.0%	66.5%	57,984	42.0%	1.60	0.98
Total	6,213	221	6,434				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)	617	66	683	90.3%	9.7%	0.91	8.44
Moderate (50-79.99% MSA)	1,298	58	1,356	95.7%	4.3%	0.97	3.73
Middle (80-119.99% MSA)	1,371	56	1,427	96.1%	3.9%	0.97	3.43
Upper (120% or More MSA)	2,589	30	2,619	98.9%	1.1%	1.00	1.00
LMI (<79.99% MSA Income)	1,915	124	2,039	93.9%	6.1%	0.96	2.86
MUI (>80% MSA Income)	3,960	86	4,046	97.9%	2.1%	1.00	1.00
Total	6,213	221	6,434	96.6%	3.4%	0.98	3.00

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,376	349	25.4%	3.58
Moderate (50-79.99% MSA)	2,254	312	13.8%	1.95
Middle (80-119.99% MSA)	2,248	220	9.8%	1.38
Upper (120% or More MSA)	4,076	289	7.1%	1.00
LMI (<79.99% MSA Income)	3,630	661	18.2%	2.26
MUI (>80% MSA Income)	6,324	509	8.0%	1.00
Total	11,187	1,277	11.4%	1.61

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	5,647	176	5,823	90.9%	79.6%	90.5%	104,997	78.4%	1.16	1.02
50-100% minority	563	45	608	9.1%	20.4%	9.5%	28,936	21.6%	0.42	0.94
Total	6,213	221	6,434				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	5,647	176	5,823	97.0%	3.0%	1.00	1.00
50-100% minority	563	45	608	92.6%	7.4%	0.95	2.45
Total	6,213	221	6,434	96.6%	3.4%	1.00	1.14

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	9,959	1,019	10.2%	1.00
50-100% minority	1,224	258	21.1%	2.06
Total	11,187	1,277	11.4%	1.12

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)	308	21	329	5.0%	9.5%	5.1%	20,144	15.0%	0.33	0.63
Moderate (50-79.99% MSA)	1,494	96	1,590	24.0%	43.4%	24.7%	42,682	31.9%	0.75	1.36
Middle (80-119.99% MSA)	2,790	91	2,881	44.9%	41.2%	44.8%	44,463	33.2%	1.35	1.24
Upper (120% or More MSA)	1,621	13	1,634	26.1%	5.9%	25.4%	26,644	19.9%	1.31	0.30
LMI (<79.99% MSA Income)	1,802	117	1,919	29.0%	52.9%	29.8%	62,826	46.9%	0.62	1.13
MUI (>80% MSA Income)	4,411	104	4,515	71.0%	47.1%	70.2%	71,107	53.1%	1.34	0.89
Total	6,213	221	6,434				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)	308	21	329	93.6%	6.4%	0.94	8.02
Moderate (50-79.99% MSA)	1,494	96	1,590	94.0%	6.0%	0.95	7.59
Middle (80-119.99% MSA)	2,790	91	2,881	96.8%	3.2%	0.98	3.97
Upper (120% or More MSA)	1,621	13	1,634	99.2%	0.8%	1.00	1.00
LMI (<79.99% MSA Income)	1,802	117	1,919	93.9%	6.1%	0.96	2.65
MUI (>80% MSA Income)	4,411	104	4,515	97.7%	2.3%	1.00	1.00
Total	6,213	221	6,434	96.6%	3.4%	0.97	4.32

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	648	127	19.6%	2.18
Moderate (50-79.99% MSA)	2,944	410	13.9%	1.55
Middle (80-119.99% MSA)	4,811	490	10.2%	1.13
Upper (120% or More MSA)	2,784	250	9.0%	1.00
LMI (<79.99% MSA Income)	3,592	537	14.9%	1.53
MUI (>80% MSA Income)	7,595	740	9.7%	1.00
Total	11,187	1,277	11.4%	1.27

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	2,119	80	2,199	37.8%	41.2%	37.9%	43,020	31.2%	1.21	1.32
Female	1,518	68	1,586	27.1%	35.1%	27.3%	57,967	42.0%	0.64	0.83
Joint (Male/Female)	1,970	46	2,016	35.1%	23.7%	34.8%	37,071	26.9%	1.31	0.88
Total	6,213	221	6,434				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	2,119	80	2,199	96.4%	3.6%	1.00	1.00
Female	1,518	68	1,586	95.7%	4.3%	0.99	1.18
Joint (Male/Female)	1,970	46	2,016	97.7%	2.3%	1.01	0.63
Total	6,213	221	6,434	96.6%	3.4%	1.00	0.94

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,629	477	13.1%	1.00
Female	2,573	354	13.8%	1.05
Joint (Male/Female)	3,039	268	8.8%	0.67
Total	11,187	1,277	11.4%	0.87



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 Black applicants were 1.5 percent less likely to be denied a home purchase loan from a Philadelphia depository relative to all lenders in Philadelphia. Across all lenders in the city, Black applicants have a 5.1 percent greater probability of being denied a home purchase loan than non-Hispanic White applicants; this rate rose compared to 3.4 percent in 2019 but reflects a lower rate than seen in 2018.
- Similarly, Black borrowers were 0.8 percent less likely to receive a subprime loan from a Philadelphia depository than in the universe of all city lenders. Among all lenders within Philadelphia, Black, Hispanic, and Asian borrowers were more likely to receive a subprime loan compared to non-Hispanic White borrowers. Although, the likelihood of being granted a subprime loan for borrowers of color has decreased from the previous year.

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 (87.1 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 points 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 2020 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia.¹⁰ A total of 63,098 loan applications for owner-occupied homes were used in this analysis. Of these, 13,588 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 2015-2019 American Community Survey, and various tract-level data from HUD.

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.

¹⁰ This is the same data source (HMDA) used in the previous lending disparity reports, as described in Section 1.

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 (Black, 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 Black 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 2020 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. Black applicants have a 5.1 percent greater probability of being denied a home purchase loan than non-Hispanic White applicants; this rate rose compared to 3.4 percent in 2019 but reflects a lower rate than seen in 2018, 5.8 percent. Asian borrowers also experience a 3.6 percent greater likelihood of being denied a home purchase loan relative to non-Hispanic White applicants. Similar to years past, individuals applying for greater loan amounts and those with higher incomes 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 five 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 binary logistic regression model analyzes 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 1.1 percent more likely to receive a subprime loan compared to non-Hispanic White borrowers. Black borrowers had a slightly higher likelihood, at 1.3 percent, and Asian borrowers were 4.3 percent more likely to receive a subprime loan compared to non-Hispanic White borrowers. It is important to note that the likelihood of being granted a subprime loan has decreased from the previous year for Black, Hispanic, and Asian 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 Black (10.0 percent) and Hispanic applicants (7.1 percent) were denied loans for refinancing more frequently than non-Hispanic White applicants, decreasing from 11.7 percent and 13.0 percent, respectively in 2019. Asian applicants were denied loans 2.9 percent more frequently than non-Hispanic White applicants, dropping from 4.5 percent in 2019. The regression coefficients for Black, Hispanic, and Asian applicants are statistically significant at the 0.01 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 16.9 percent more frequently (compared to 22.6 percent in 2019) and Black applicants were denied loans 11.5 percent more frequently than non-Hispanic White applicants (compared to 9.9 percent in 2019). In 2020, Asian applicants were denied loans 12.7 percent more frequently than non-Hispanic White applicants. The coefficients for Black and Asian applicants are statistically significant at the 0.05 level while the Hispanic coefficient is significant at the 0.01 level. 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 Black borrowers within the sample were 1.5 percent less likely to be denied a home purchase loan at a Philadelphia depository than they were in the universe of all lenders in the sample; this result is statistically significant at the 10 percent confidence level. The depository interaction variables for Hispanic and Asian denials were not statistically significant at the 0.1 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 eight 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 binary logistic regression model analyzes 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 borrowers were 0.8 percent less likely to receive a subprime loan from a Philadelphia depository than in the universe of all lenders. The depository interaction variables for Hispanic and Asian subprime lending were not statistically significant, at the 10 percent confidence level.

(See Table G.8)

F.5.4 Depository Sample: Refinancing Loans

The analysis on the discriminatory lending practices of refinancing loans among the Philadelphia depositories was inconclusive. The depository interaction variables for Black, Hispanic, and Asian application denials were not statistically significant at the 0.1 level. Although, the analysis revealed that applications that did not include a reported race or ethnicity were denied for refinancing 4.0 percent less frequently at authorized Philadelphia depositories relative to all lenders in the city. This result was highly significant, at the 0.01 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. The depository interaction variables for Black, Hispanic, and Asian home improvement loan application denials were not statistically significant at the 0.1 level.

(See Table G.10)

F.6 Comparison with Previous Year Analysis (2019)

The results from this section reveal largely similar trends to those seen in 2019. In Philadelphia, non-White applicants were more likely to be denied for home purchase, refinancing, and home improvement loans than non-Hispanic Whites. When approved for a loan, applicants of color are more likely to receive a subprime interest rate. 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 and could potentially influence the outcome of the analysis.

The analysis suggests that among the universe of all lenders in Philadelphia, non-White applicants were less likely to be denied for a home refinancing loan in 2020 than in 2019. Additionally, Black, Hispanic, and Asian applicants were less likely to receive a subprime loan in 2020 than the previous year. Hispanic, Black, and Asian borrowers were 1.1 percent, 1.3 percent, and 4.3 percent more likely to be offered a subprime loan in 2020 than non-Hispanic White applicants, respectively. Despite progress in these areas, Black applicants were more likely to be denied a home purchase loan in 2020 than in 2019. Black applicants were 5.1 percent more likely to be denied relative to non-Hispanic White applicants, an increase from the 3.4 percent rate seen in 2019.

The current model revealed that Black applicants were 1.5 percent less likely to be denied a home purchase loan from a Philadelphia depository relative to all lenders in Philadelphia. Similarly, Black borrowers were 0.8 percent less likely to receive a subprime loan from a Philadelphia depository than in the universe of all city lenders. Additionally, applications that did not include a reported race or ethnicity were denied for refinancing 4.0 percent less frequently at authorized Philadelphia depositories than in the universe of all lenders. Depository-specific results were not statistically significant in 2019, thus the results cannot be compared over the year. Yet these trends indicate that race-based discriminatory practices are less prevalent in Philadelphia depositories than in the entire universe of lenders in the city.

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 Black applicants experienced less discrimination than in the universe of all lenders regarding the terms of the loan and access to home purchase loans.



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	0.808***	0.124	6.538	6.25e-11	0.566 - 1.050
Asian	0.576***	0.126	4.557	5.20e-06	0.328 - 0.824
Hispanic	0.157	0.131	1.195	0.232	-0.100 - 0.414
missing_race	0.180	0.142	1.268	0.205	-0.0983 - 0.459
Male	0.276***	0.0946	2.919	0.00351	0.0908 - 0.462
missing_gender	-0.225	0.174	-1.289	0.197	-0.567 - 0.117
black_male	-0.103	0.145	-0.707	0.479	-0.388 - 0.182
vacancy_rate	1.531**	0.622	2.461	0.0138	0.312 - 2.751
tract_pct_medfamilyincome	0.00446***	0.00107	4.177	2.95e-05	0.00236 - 0.00655
ln_loan_amt	-0.770***	0.104	-7.388	0	-0.974 - -0.566
ln_income	-0.495***	0.0701	-7.057	0	-0.632 - -0.357
conventional_loan	-0.475***	0.168	-2.838	0.00454	-0.804 - -0.147
fha_loan	-0.518***	0.171	-3.033	0.00242	-0.853 - -0.183
loan_2_value	314.3***	59.25	5.304	1.13e-07	198.1 - 430.4
Constant	2.496***	0.478	5.225	1.74e-07	1.560 - 3.432

Number of Observations = 14,826

LR chi2(14) = 463.62

Prob > chi2 = 0

Log likelihood = -3374.6698

Pseudo R2 = 0.06

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
 $= 0.05346676$

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	5.1%	0.00942	5.39	0	0.032367	0.069308	0.217456
Asian*	3.6%	0.00966	3.76	0	0.017361	0.055218	0.084109
Hispanic*	0.8%	0.00742	1.13	0.258	-0.006142	0.022948	0.100567
Missing Race*	1.0%	0.00791	1.21	0.226	-0.005932	0.025076	0.20322
Gender (Reference = Female)							
Male*	1.4%	0.00491	2.89	0.004	0.004544	0.023787	0.45393
Missing Gender*	-1.1%	0.00759	-1.39	0.164	-0.025442	0.004309	0.12498
Black Male*	-0.5%	0.00681	-0.74	0.462	-0.018367	0.008342	0.08269
Vacancy Rate	7.8%	0.03148	2.46	0.014	0.015799	0.139202	0.11496
Tract Percent of Median Income	0.0%	0.00005	4.19	0	0.00012	0.000331	104.81800
Log (Loan Amount)	-3.9%	0.00522	-7.47	0	-0.049203	-0.028749	5.46126
Log (Income)	-2.5%	0.00348	-7.19	0	-0.031848	-0.018208	4.32978
Conventional Loan*	-2.6%	0.01009	-2.6	0.009	-0.046037	-0.006484	0.69228
FHA Loan*	-2.4%	0.00717	-3.33	0.001	-0.037887	-0.009792	0.27776
Loan to Value Ratio	1.6%	2.98199	5.33	0	10.0591	21.7483	0.00141

(*) 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	0.00842***	0.00158	5.336	9.52e-08	0.00533 - 0.0115
Male	0.197***	0.0719	2.736	0.00621	0.0558 - 0.338
missing_gender	-0.474***	0.128	-3.697	0.000218	-0.726 - -0.223
vacancy_rate	0.770	0.637	1.209	0.227	-0.479 - 2.019
tract_pct_medfamilyincome	0.00601***	0.00110	5.469	4.53e-08	0.00385 - 0.00816
ln_loan_amt	-0.781***	0.103	-7.547	0	-0.984 - -0.578
ln_income	-0.500***	0.0700	-7.149	0	-0.637 - -0.363
conventional_loan	-0.567***	0.165	-3.434	0.000596	-0.890 - -0.243
pha_loan	-0.529***	0.170	-3.111	0.00186	-0.862 - -0.196
loan_2_value	304.8***	59.13	5.155	2.54e-07	188.9 - 420.7
Constant	2.452***	0.485	5.055	4.31e-07	1.501 - 3.403

Number of Observations = 14,826

LR chi2(10) = 416.27

Prob > chi2 = 0

Log likelihood = -3398.3431

Pseudo R2 = 0.0577

Marginal effects after logit
 $y = \text{Pr}(\text{Denial}) (\text{predict})$
 $= 0.0544197$

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.04%	0.00008	5.39	0	0.000276	0.000591	57.577
Male*	1.0%	0.00376	2.71	0.007	0.002838	0.01759	0.453932
Missing Gender*	-2.1%	0.0048	-4.37	0	-0.030348	-0.011544	0.124983
Vacancy Rate	4.0%	0.03279	1.21	0.227	-0.024622	0.103908	0.114956
Tract Percent of Median Income	0.0%	0.00006	5.51	0	0.000199	0.000419	104.818
Log (Loan Amount)	-4.0%	0.00527	-7.62	0	-0.050509	-0.029844	5.46126
Log (Income	-2.6%	0.00353	-7.3	0	-0.032653	-0.018829	4.32978
Conventional Loan*	-3.2%	0.01046	-3.09	0.002	-0.052897	-0.011876	0.69228
FHA Load*	-2.5%	0.00723	-3.42	0.001	-0.038855	-0.010529	0.277755
Loan to Value Ratio	1.6%	3.02897	5.18	0	9.74734	21.6207	0.0014

(*) 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	0.688***	0.179	3.853	0.000116	0.338 - 1.038
Asian	1.452***	0.183	7.935	0	1.094 - 1.811
Hispanic	0.575***	0.181	3.187	0.00144	0.222 - 0.929
missing_race	-0.354	0.268	-1.321	0.186	-0.880 - 0.171
Male	-0.206	0.136	-1.512	0.131	-0.473 - 0.0610
missing_gender	-0.652**	0.321	-2.033	0.0421	-1.281 - -0.0233
black_male	0.142	0.197	0.720	0.472	-0.245 - 0.529
vacancy_rate	-0.684	0.901	-0.759	0.448	-2.450 - 1.082
tract_pct_medfamilyincome	-0.00133	0.00182	-0.727	0.467	-0.00490 - 0.00225
ln_loan_amt	-1.172***	0.150	-7.836	0	-1.465 - -0.879
ln_income	0.443***	0.0701	6.319	2.63e-10	0.306 - 0.581
conventional_loan	-1.742***	0.122	-14.31	0	-1.981 - -1.503
loan_2_value	-170.3	118.0	-1.443	0.149	-401.6 - 61.02
Constant	1.923***	0.641	2.998	0.00272	0.666 - 3.180

Number of Observations = 14,826

LR chi2(13) = 687.72

Prob > chi2 = 0

Log likelihood = -1828.9389

Pseudo R2 = 0.1583

Marginal effects after logit
 $y = \text{Pr}(\text{Subprime}) (\text{predict})$
 $= 0.01585855$

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black	1.3%	0.00417	3.16	0.002	0.005017	0.021348	0.217456
Asian	4.3%	0.00882	4.92	0	0.026094	0.060657	0.084109
Hispanic	1.1%	0.00441	2.57	0.01	0.002699	0.019994	0.100567
Missing Race	-0.5%	0.00345	-1.46	0.146	-0.011772	0.00174	0.20322
Gender (Reference = Female)							
Male	-0.3%	0.0021	-1.52	0.129	-0.007303	0.000923	0.453932
Missing Gender	-0.8%	0.00319	-2.56	0.011	-0.014414	-0.001903	0.124983
Black Male	0.2%	0.00346	0.68	0.497	-0.004425	0.009126	0.082693
Vacancy Rate	-1.1%	0.01404	-0.76	0.447	-0.038198	0.016856	0.114956
Tract Percent of Median Income	0.0%	0.00003	-0.73	0.467	-0.000076	0.000035	104.818
Log (Loan Amount)	-1.8%	0.00243	-7.54	0	-0.023049	-0.013536	5.46126
Log (Income)	0.7%	0.00115	6.02	0	0.004664	0.009168	4.32978
Conventional Loan	-4.2%	0.00398	-10.47	0	-0.049525	-0.033909	0.69228
Loan to Value Ratio	-0.3%	1.84222	-1.44	0.149	-6.26882	0.952545	0.001407

(*) 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	0.721***	0.0756	9.536	0	0.573 - 0.870
Asian	0.230***	0.0872	2.637	0.00836	0.0591 - 0.401
Hispanic	0.518***	0.0818	6.328	2.48e-10	0.357 - 0.678
missing_race	0.376***	0.0749	5.018	5.23e-07	0.229 - 0.523
Male	0.0729	0.0538	1.354	0.176	-0.0326 - 0.178
missing_gender	0.131	0.0885	1.479	0.139	-0.0425 - 0.304
black_male	0.0715	0.0968	0.738	0.460	-0.118 - 0.261
vacancy_rate	-0.0594	0.377	-0.158	0.875	-0.799 - 0.680
tract_pct_medfamilyincome	0.000421	0.000549	0.767	0.443	-0.000654 - 0.00150
ln_loan_amt	-0.494***	0.0512	-9.655	0	-0.595 - -0.394
ln_income	-0.408***	0.0307	-13.29	0	-0.468 - -0.348
conventional_loan	-0.347**	0.139	-2.497	0.0125	-0.618 - -0.0746
fha_loan	-0.142	0.153	-0.924	0.356	-0.443 - 0.159
loan_2_value	241.5***	53.63	4.504	6.68e-06	136.4 - 346.6
Constant	2.337***	0.253	9.224	0	1.841 - 2.834

Number of Observations = 20,427

LR chi2(14) = 1172.89

Prob > chi2 = 0

Log likelihood = -8118.9427

Pseudo R2 = 0.0674

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
 $= 0.13411993$

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	10.0%	0.01218	8.2	0	0.076072	0.123836	0.157879
Asian*	2.9%	0.01164	2.46	0.014	0.005874	0.051508	0.068879
Hispanic*	7.1%	0.0129	5.49	0	0.045522	0.096108	0.056983
Missing Race*	4.7%	0.01012	4.67	0	0.027402	0.067076	0.214177
Gender (Reference = Female)							
Male*	0.8%	0.00625	1.36	0.175	-0.003777	0.020708	0.512312
Missing Gender*	1.6%	0.01101	1.43	0.153	-0.005838	0.037325	0.135654
Black Male*	0.8%	0.01175	0.72	0.47	-0.014546	0.031521	0.072894
Vacancy Rate	-0.7%	0.04382	-0.16	0.875	-0.092787	0.078979	0.105262
Tract Percent of Median Income	0.0%	0.00006	0.77	0.443	-0.000076	0.000174	12223
Log (Loan Amount)	-5.7%	0.00592	-9.69	0	-0.068999	-0.045792	5.31153
Log (Income)	-4.7%	0.00354	-13.41	0	-0.054334	-0.040472	4.49535
Conventional Loan*	-4.5%	0.01984	-2.26	0.024	-0.083714	-0.005932	0.931365
FHA Loan*	-1.6%	0.01622	-0.97	0.333	-0.047503	0.016075	0.053752
Loan to Value Ratio	2.8%	6.22561	4.51	0	15.8466	40.2505	0.00105

(*) 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	0.471**	0.202	2.327	0.0200	0.0743 - 0.868
Asian	0.510**	0.255	2.000	0.0455	0.0102 - 1.009
Hispanic	0.683***	0.237	2.880	0.00398	0.218 - 1.148
missing_race	0.587**	0.233	2.517	0.0118	0.130 - 1.044
Male	0.241	0.171	1.413	0.158	-0.0934 - 0.576
missing_gender	0.225	0.260	0.865	0.387	-0.285 - 0.735
black_male	0.200	0.244	0.820	0.412	-0.278 - 0.677
vacancy_rate	2.189**	0.989	2.214	0.0268	0.251 - 4.128
tract_pct_medfamilyincome	-0.000773	0.00191	-0.405	0.685	-0.00451 - 0.00296
ln_loan_amt	-0.104	0.122	-0.857	0.391	-0.342 - 0.134
ln_income	-0.597***	0.0891	-6.705	0	-0.772 - -0.423
conventional_loan	0.536	1.283	0.418	0.676	-1.978 - 3.050
fha_loan	-0.328	1.351	-0.243	0.808	-2.977 - 2.321
loan_2_value	504.3**	211.6	2.384	0.0171	89.66 - 919.0
Constant	0.874	1.376	0.635	0.525	-1.823 - 3.571

Number of Observations = 1,408

LR chi2(14) = 143.64

Prob > chi2 = 0

Log likelihood = -891.54216

Pseudo R2 = 0.0746

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
= 0.42496377

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	11.5%	0.0493	2.34	0.019	0.018624	0.21188	0.417614
Asian*	12.7%	0.06315	2	0.045	0.002773	0.250308	0.06651
Hispanic*	16.9%	0.05773	2.93	0.003	0.055938	0.282243	0.084517
Missing Race*	14.5%	0.05745	2.53	0.012	0.032575	0.257784	0.177557
Gender (Reference = Female)							
Male*	5.9%	0.04184	1.41	0.158	-0.022894	0.141097	0.413352
Missing Gender*	5.6%	0.06472	0.86	0.391	-0.071281	0.182412	0.112216
Black Male*	4.9%	0.0604	0.81	0.415	-0.069182	0.167569	0.15991
Vacancy Rate	53.5%	0.24167	2.21	0.027	0.061372	1.0087	0.130591
Tract Percent of Median Income	0.0%	0.00047	-0.41	0.685	-0.001102	0.000724	88.1875
Log (Loan Amount)	-2.5%	0.0297	-0.86	0.391	-0.083673	0.032759	4.15617
Log (Income)	-14.6%	0.02175	-6.71	0	-0.188593	-0.103347	3.91498
Conventional Loan*	12.4%	0.27263	0.45	0.65	-0.410809	0.657867	0.976563
FHA Loan*	-7.8%	0.30754	-0.25	0.801	-0.680472	0.525048	0.021307
Loan to Value Ratio	12.3%	51.733	2.38	0.017	21.8513	224.64	0.000618

(*) 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	0.776***	0.139	5.576	2.46e-08	0.503 - 1.049
Asian	0.461***	0.165	2.785	0.00535	0.137 - 0.785
Hispanic	0.215	0.152	1.411	0.158	-0.0834 - 0.513
missing_race	0.183	0.165	1.107	0.268	-0.141 - 0.506
black_d	-0.369*	0.197	-1.870	0.0614	-0.756 - 0.0177
asian_d	0.107	0.260	0.412	0.680	-0.402 - 0.616
hispanic_d	-0.301	0.280	-1.073	0.283	-0.851 - 0.249
missing_race_d	-0.350	0.232	-1.508	0.131	-0.804 - 0.105
Male	0.245**	0.0988	2.481	0.0131	0.0514 - 0.439
missing_gender	-0.257	0.184	-1.399	0.162	-0.618 - 0.103
black_male	-0.0407	0.152	-0.267	0.789	-0.339 - 0.258
vacancy_rate	1.711***	0.650	2.634	0.00844	0.438 - 2.985
tract_pct_medfamilyincome	0.00434***	0.00112	3.869	0.000109	0.00214 - 0.00654
ln_loan_amt	-0.703***	0.111	-6.323	2.57e-10	-0.920 - -0.485
ln_income	-0.482***	0.0751	-6.415	1.41e-10	-0.629 - -0.335
bk_of_ama	1.070***	0.191	5.606	2.07e-08	0.696 - 1.444
o.citi	-	-	-	-	-
citizen	1.237***	0.194	6.376	1.81e-10	0.857 - 1.617
chase	-	-	-	-	-
fulton	0.702***	0.236	2.970	0.00298	0.239 - 1.166
pnc	1.153***	0.245	4.707	2.52e-06	0.673 - 1.633
o.tdbank	-	-	-	-	-
wells	-0.0922	0.180	-0.512	0.609	-0.445 - 0.261
usbank	0.492	0.747	0.659	0.510	-0.973 - 1.957
o.united	-	-	-	-	-
o.bk_ny_mell	-	-	-	-	-
republic	-	-	-	-	-
conventional_loan	-0.125	0.0848	-1.477	0.140	-0.291 - 0.0409
loan_2_value	272.3***	62.43	4.361	1.29e-05	149.9 - 394.6
Constant	1.647***	0.465	3.546	0.000392	0.737 - 2.558

Number of Observations = 13,902

LR chi2(23) = 510.56

Prob > chi2 = 0

Log likelihood = -3089.2654

Pseudo R2 = 0.0763

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.05081433

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

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	4.6%	0.00998	4.63	0	0.026615	0.065727	0.218602
Asian*	2.7%	0.01118	2.37	0.018	0.004612	0.048441	0.081787
Hispanic*	1.1%	0.00853	1.31	0.19	-0.005532	0.027903	0.101928
Missing Race*	0.9%	0.00877	1.06	0.291	-0.007922	0.026441	0.208387
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-1.5%	0.00698	-2.2	0.028	-0.029025	-0.001656	0.042584
Asian * Depository*	0.5%	0.01373	0.39	0.694	-0.021504	0.032313	0.022587
Hispanic * Depository*	-1.3%	0.01039	-1.23	0.219	-0.033132	0.007584	0.019566
Missing Race * Depository*	-1.5%	0.00844	-1.74	0.081	-0.031248	0.001828	0.056898
Gender (Reference = Female)							
Male*	1.2%	0.00488	2.45	0.014	0.002401	0.021546	0.448856
Missing Gender*	-1.1%	0.00748	-1.53	0.127	-0.026061	0.003243	0.128183
Black * Male*	-0.2%	0.00712	-0.27	0.786	-0.015894	0.012027	0.082434
Vacancy Rate	8.3%	0.03134	2.63	0.008	0.021126	0.143959	0.115381
Tract Percent of Median Income	0.0%	0.00005	3.88	0	0.000104	0.000315	104.3
Log (Loan Amount)	-3.4%	0.00532	-6.37	0	-0.044313	-0.023464	5.45641
Log (Income)	-2.3%	0.00356	-6.52	0	-0.030234	-0.01626	4.32376
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	8.1%	0.02094	3.89	0	0.04041	0.122489	0.037692
Citizens	10.3%	0.02436	4.21	0	0.054783	0.150287	0.02309
Fulton Bank	4.6%	0.02029	2.27	0.023	0.006343	0.085872	0.02176
PNC	9.3%	0.02953	3.15	0.002	0.03502	0.150764	0.014314
Wells Fargo	-0.4%	0.00811	-0.53	0.596	-0.020193	0.011599	0.08596
US Bank	3.0%	0.05523	0.54	0.591	-0.078566	0.137929	0.002302
Concentional Loan	-0.6%	0.00427	-1.45	0.148	-0.014539	0.002187	0.689685
Loan to Value Ratio	1.3%	2.99868	4.38	0	7.25473	19.0093	0.001408

(*) 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	0.00682***	0.00166	4.116	3.85e-05	0.00357 - 0.0101
Male	0.164**	0.0753	2.178	0.0294	0.0164 - 0.311
missing_gender	-0.555***	0.135	-4.126	3.69e-05	-0.819 - -0.291
vacancy_rate	1.098*	0.666	1.649	0.0991	-0.207 - 2.404
tract_pct_medfamilyincome	0.00558***	0.00116	4.809	1.52e-06	0.00331 - 0.00786
ln_loan_amt	-0.735***	0.110	-6.684	0	-0.950 - -0.519
ln_income	-0.498***	0.0746	-6.675	0	-0.644 - -0.352
bk_of_ama	0.892***	0.143	6.226	4.78e-10	0.611 - 1.173
o.citi	-	-	-	-	-
citizen	1.099***	0.167	6.591	0	0.772 - 1.426
chase	-	-	-	-	-
fulton	0.507***	0.186	2.733	0.00627	0.143 - 0.871
pnc	0.935***	0.226	4.140	3.48e-05	0.492 - 1.377
o.tdbank	-	-	-	-	-
wells	-0.292*	0.157	-1.865	0.0622	-0.600 - 0.0149
o.united	-	-	-	-	-
usbank	0.236	0.750	0.315	0.753	-1.234 - 1.707
o.bk_ny_mell	-	-	-	-	-
republic	-	-	-	-	-
conventional_loan	-0.743***	0.174	-4.266	1.99e-05	-1.085 - -0.402
fha_loan	-0.579***	0.178	-3.258	0.00112	-0.928 - -0.231
loan_2_value	269.9***	62.19	4.340	1.43e-05	148.0 - 391.8
Constant	2.381***	0.511	4.656	3.23e-06	1.379 - 3.383

Number of Observations = 13,902

LR chi2(16) = 476.79

Prob > chi2 = 0

Log likelihood = -3106.1499

Pseudo R2 = 0.0713

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
= 0.05155489

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.0%	0.00008	4.14	0	0.000176	0.000491	57.8349
Gender (Reference = Female)							
Male	0.8%	0.00374	2.16	0.031	0.000751	0.015411	0.448856
Missing Gender	-2.3%	0.00454	-5	0	-0.031636	-0.013824	0.128183
Vacancy Rate	5.4%	0.03256	1.65	0.099	-0.010107	0.117528	0.115381
Tract Percent of Median Income	0.0%	0.00006	4.84	0	0.000162	0.000383	104.3
Log (Loan Amount)	-3.6%	0.00534	-6.73	0	-0.046398	-0.025461	5.45641
Log (Income)	-2.4%	0.00358	-6.81	0	-0.031357	-0.017337	4.32376
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	6.4%	0.01406	4.53	0	0.036173	0.091285	0.037692
Citizen	8.7%	0.01933	4.5	0	0.049022	0.124809	0.02309
Fulton	3.1%	0.01385	2.23	0.026	0.003783	0.058088	0.02176
PNC	6.9%	0.02361	2.93	0.003	0.022984	0.115537	0.014314
Wells Fargo	-1.3%	0.00616	-2.09	0.037	-0.024912	-0.000784	0.08596
US Bank	1.3%	0.04517	0.28	0.776	-0.075674	0.101379	0.002302
Conventional Loan	-4.2%	0.01125	-3.72	0	-0.063872	-0.019775	0.689685
FHA Loan	-2.6%	0.00709	-3.6	0	-0.039419	-0.011632	0.280751
Loan to Value Ratio	1.3%	3.03071	4.35	0	7.25742	19.1376	0.001408
FHA Loan	-0.0179429	0.00744	-2.41	0.016	-0.032522	-0.003364	0.216191
Loan to Value Ratio	0.00094	0.00021	4.47	0	0.000528	0.001352	4.97043

(*) 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	0.692***	0.188	3.671	0.000242	0.322 - 1.061
Asian	1.600***	0.194	8.254	0	1.220 - 1.980
Hispanic	0.505***	0.193	2.621	0.00877	0.127 - 0.882
missing_race	-0.299	0.280	-1.066	0.287	-0.848 - 0.251
black_d	-1.055*	0.563	-1.873	0.0611	-2.159 - 0.0492
o.asian_d	-	-	-	-	-
hispanic_d	0.670	0.542	1.236	0.216	-0.392 - 1.732
missing_race_d	-0.171	0.640	-0.267	0.789	-1.424 - 1.083
Male	-0.213	0.142	-1.500	0.134	-0.492 - 0.0655
missing_gender	-0.848**	0.344	-2.466	0.0137	-1.523 - -0.174
black_male	0.104	0.208	0.500	0.617	-0.304 - 0.512
vacancy_rate	-0.589	0.953	-0.618	0.536	-2.458 - 1.279
tract_pct_medfamilyincome	-0.00149	0.00196	-0.761	0.446	-0.00533 - 0.00235
ln_loan_amt	-1.271***	0.165	-7.722	0	-1.594 - -0.949
ln_income	0.398***	0.0729	5.461	4.74e-08	0.255 - 0.541
o.bk_of_ama	-1.573**	0.797	-1.974	0.0484	-3.134 - -0.0111
o.citi	-	-	-	-	-
citizen	-0.602	0.643	-0.935	0.350	-1.863 - 0.659
o.chase	-	-	-	-	-
fulton	-0.659	0.629	-1.048	0.295	-1.892 - 0.574
o.pnc	-	-	-	-	-
o.tdbank	-	-	-	-	-
wells	-2.915***	1.040	-2.802	0.00508	-4.954 - -0.876
o.united	-	-	-	-	-
o.usbank	-	-	-	-	-
o.bk_ny_mell	-	-	-	-	-
o.republic	-	-	-	-	-
conventional_loan	-1.585***	0.131	-12.13	0	-1.841 - -1.329
loan_2_value	-224.0*	129.1	-1.735	0.0828	-477.0 - 29.11
Constant	2.770***	0.705	3.927	8.58e-05	1.388 - 4.152

Number of Observations = 13,376

LR chi2(20) = 722.65

Prob > chi2 = 0

Log likelihood = -1630.8536

Pseudo R2 = 0.1814

Marginal effects after logit
 $y = \text{Pr}(\text{Denial}) (\text{predict})$
 $= 0.0124157$

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*	1.0%	0.00358	2.9	0.004	0.003366	0.017412	0.224955
Asian*	4.2%	0.00955	4.41	0	0.023437	0.060875	0.061528
Hispanic*	0.8%	0.00357	2.12	0.034	0.000585	0.014583	0.104889
Missing Race*	-0.3%	0.00295	-1.15	0.251	-0.009155	0.002392	0.212545
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.8%	0.00294	-2.86	0.004	-0.014184	-0.002646	0.04216
Asian * Depository							
Hispanic * Depository*	1.1%	0.01224	0.93	0.351	-0.012572	0.035408	0.019288
Missing Race * Depository*	-0.2%	0.00675	-0.29	0.773	-0.015169	0.011273	0.05599
Gender (Reference = Female)							
Male*	-0.3%	0.00173	-1.5	0.134	-0.005978	0.000796	0.444752
Missing Gender*	-0.8%	0.00249	-3.16	0.002	-0.012768	-0.002989	0.13128
Black * Male*	0.1%	0.00278	0.48	0.632	-0.004115	0.006777	0.084853
Vacancy Rate	-0.7%	0.01168	-0.62	0.536	-0.030129	0.015675	0.115694
Tract Percent of Median Income	0.0%	0.00002	-0.76	0.447	-0.000065	0.000029	10439
Log (Loan Amount)	-1.6%	0.00246	-6.33	0	-0.020416	-0.010757	5.45493
Log (Income)	0.5%	0.00102	4.79	0	0.00288	0.006876	4.3246
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	-1.0%	0.00252	-4.11	0	-0.015316	-0.005431	0.03581
Citizens	-0.6%	0.00449	-1.26	0.209	-0.014448	0.003164	0.0226
Fulton	-0.6%	0.00415	-1.46	0.145	-0.014159	0.00209	0.020634
Wells Fargo	-1.5%	0.00164	-9.01	0	-0.018008	-0.011573	0.080592
Conventional Loan	-2.8%	0.00386	-7.29	0	-0.035725	-0.020586	0.68122
Loan to Value Ratio	-0.3%	1.59936	-1.72	0.086	-5.88074	0.388626	0.001413

(*) 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	0.761***	0.0815	9.341	0	0.601 - 0.921
Asian	0.185*	0.109	1.702	0.0887	-0.0280 - 0.399
Hispanic	0.484***	0.0968	5.004	5.61e-07	0.295 - 0.674
missing_race	0.474***	0.0810	5.855	4.78e-09	0.315 - 0.633
black_d	-0.145	0.116	-1.255	0.209	-0.372 - 0.0815
asian_d	0.00913	0.179	0.0509	0.959	-0.342 - 0.360
hispanic_d	0.110	0.171	0.640	0.522	-0.226 - 0.446
missing_race_d	-0.401***	0.126	-3.167	0.00154	-0.649 - -0.153
Male	0.0735	0.0541	1.358	0.174	-0.0326 - 0.180
missing_gender	0.168*	0.0894	1.880	0.0602	-0.00718 - 0.343
black_male	0.0809	0.0974	0.831	0.406	-0.110 - 0.272
vacancy_rate	-0.153	0.380	-0.404	0.687	-0.899 - 0.592
tract_pct_medfamilyincome	0.000339	0.000552	0.615	0.539	-0.000742 - 0.00142
ln_loan_amt	-0.473***	0.0517	-9.157	0	-0.575 - -0.372
ln_income	-0.398***	0.0309	-12.89	0	-0.458 - -0.337
bk_of_ama	0.537***	0.200	2.676	0.00744	0.144 - 0.929
o.citi	-	-	-	-	-
citizen	0.737***	0.0919	8.027	0	0.557 - 0.917
chase	-	-	-	-	-
fulton	-0.629	0.481	-1.307	0.191	-1.573 - 0.314
pnc	1.040***	0.110	9.470	0	0.825 - 1.255
o.tdbank	-	-	-	-	-
wells	0.540***	0.0886	6.094	1.10e-09	0.366 - 0.713
usbank	1.003**	0.399	2.514	0.0119	0.221 - 1.785
o.united	-	-	-	-	-
o.bk_ny_mell	-	-	-	-	-
republic	-0.312	0.522	-0.597	0.551	-1.335 - 0.712
conventional_loan	-0.328***	0.0696	-4.718	2.38e-06	-0.464 - -0.192
loan_2_value	243.9***	54.06	4.512	6.43e-06	138.0 - 349.9
Constant	2.030***	0.223	9.111	0	1.593 - 2.467

Number of Observations = 20,145

LR chi2(24) = 1351.47

Prob > chi2 = 0

Log likelihood = -8027.6731

Pseudo R2 = 0.0776

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.13156956

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

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	10.5%	0.01314	7.98	0	0.079169	0.130694	0.157972
Asian*	2.2%	0.01395	1.61	0.107	-0.004884	0.04978	0.068822
Hispanic*	6.5%	0.01478	4.37	0	0.035587	0.09353	0.05717
Missing Race*	6.0%	0.01118	5.35	0	0.037931	0.081766	0.214156
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-1.6%	0.01191	-1.32	0.186	-0.039112	0.007583	0.031643
Asian * Depository*	0.1%	0.02061	0.05	0.96	-0.039341	0.041433	0.018614
Hispanic * Depository*	1.3%	0.02117	0.62	0.538	-0.028469	0.054532	0.013373
Missing Race * Depository*	-4.0%	0.01082	-3.68	0	-0.061084	-0.018652	0.035415
Gender (Reference = Female)							
Male*	0.8%	0.00618	1.36	0.174	-0.003714	0.02051	0.51227
Missing Gender*	2.0%	0.01116	1.8	0.072	-0.001794	0.041967	0.135587
Black * Male*	0.9%	0.01171	0.81	0.418	-0.01346	0.032428	0.072937
Vacancy Rate	-1.8%	0.04344	-0.4	0.687	-0.10267	0.067606	0.105279
Tract Percent of Median Income	0.0%	0.00006	0.61	0.539	-0.000085	0.000162	121.978
Log (Loan Amount)	-5.4%	0.00589	-9.19	0	-0.065635	-0.042559	5.3193
Log (Income)	-4.5%	0.0035	-12.99	0	-0.052314	-0.038599	4.49483
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	7.4%	0.03254	2.27	0.023	0.010172	0.137716	0.009748
Citizens	10.6%	0.01603	6.63	0	0.074923	0.137744	0.052168
Fulton	-5.7%	0.0334	-1.71	0.088	-0.122401	0.008509	0.003233
PNC	16.6%	0.02234	7.41	0	0.121832	0.209401	0.028949
Wells Fargo	7.3%	0.01383	5.27	0	0.045831	0.100027	0.068185
US Bank	16.1%	0.08238	1.95	0.051	-0.000841	0.322065	0.001959
Republic	-3.2%	0.04699	-0.68	0.5	-0.123819	0.060377	0.002988
Conctional Loan	-4.2%	0.0097	-4.29	0	-0.060562	-0.022557	0.931325
Loan to Value Ratio	2.8%	6.17408	4.51	0	15.7675	39.9694	0.00105

(*) 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	0.581**	0.247	2.354	0.0186	0.0972 - 1.065
Asian	-0.219	0.706	-0.310	0.757	-1.604 - 1.166
Hispanic	0.414	0.337	1.227	0.220	-0.247 - 1.074
missing_race	0.910***	0.286	3.185	0.00145	0.350 - 1.469
black_d	-0.322	0.292	-1.103	0.270	-0.893 - 0.250
asian_d	0.518	0.762	0.680	0.496	-0.975 - 2.011
hispanic_d	0.282	0.470	0.600	0.548	-0.639 - 1.204
missing_race_d	-0.359	0.390	-0.922	0.357	-1.123 - 0.405
Male	0.164	0.191	0.858	0.391	-0.211 - 0.540
missing_gender	0.0573	0.302	0.190	0.849	-0.535 - 0.649
black_male	0.228	0.269	0.850	0.396	-0.298 - 0.755
vacancy_rate	3.011***	1.081	2.787	0.00532	0.893 - 5.129
tract_pct_medfamilyincome	-0.000700	0.00212	-0.330	0.742	-0.00486 - 0.00346
ln_loan_amt	-0.0631	0.135	-0.466	0.641	-0.328 - 0.202
ln_income	-0.632***	0.101	-6.283	3.33e-10	-0.830 - -0.435
bk_of_ama	1.915***	0.393	4.868	1.13e-06	1.144 - 2.685
o.citi	-	-	-	-	-
citizen	0.641**	0.254	2.527	0.0115	0.144 - 1.138
o.chase	-	-	-	-	-
o.fulton	-	-	-	-	-
pnc	0.785***	0.291	2.703	0.00687	0.216 - 1.355
o.tdbank	-	-	-	-	-
wells	0.350	0.473	0.740	0.459	-0.577 - 1.277
o.usbank	-	-	-	-	-
o.united	-	-	-	-	-
o.bk_ny_mell	-	-	-	-	-
o.republic	-	-	-	-	-
conventional_loan	0.467	0.663	0.704	0.482	-0.833 - 1.767
loan_2_value	457.5**	230.4	1.985	0.0471	5.846 - 909.2
Constant	0.537	0.891	0.603	0.547	-1.209 - 2.283

Number of Observations = 1,221

LR chi2(21) = 168.49

Prob > chi2 = 0

Log likelihood = -750.90715

Pseudo R2 = 0.1009

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.42336372

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

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	14.2%	0.05966	2.38	0.018	0.024784	0.258637	0.427518
Asian*	-5.3%	0.16589	-0.32	0.752	-0.377646	0.272632	0.061425
Hispanic*	10.3%	0.08395	1.22	0.222	-0.061986	0.267075	0.087633
Missing Race*	22.4%	0.068	3.29	0.001	0.090249	0.356813	0.177723
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-7.7%	0.06777	-1.13	0.257	-0.209678	0.055979	0.15561
Asian * Depository*	12.9%	0.18866	0.68	0.496	-0.241178	0.498343	0.051597
Hispanic * Depository*	7.0%	0.11741	0.6	0.552	-0.160228	0.300019	0.041769
Missing Race * Depository*	-8.5%	0.08814	-0.96	0.336	-0.257577	0.08791	0.047502
Gender (Reference = Female)							
Male*	4.0%	0.04687	0.86	0.391	-0.051689	0.132032	0.411138
Missing Gender*	1.4%	0.0742	0.19	0.85	-0.131387	0.159471	0.108927
Black * Male*	5.6%	0.06668	0.84	0.399	-0.074417	0.186949	0.162981
Vacancy Rate	73.5%	0.2638	2.79	0.005	0.218077	1.25214	0.130697
Tract Percent of Median Income	0.0%	0.00052	-0.33	0.742	-0.001186	0.000844	87.2563
Log (Loan Amount)	-1.5%	0.03305	-0.47	0.641	-0.080184	0.049361	4.11697
Log (Income)	-15.4%	0.02456	-6.29	0	-0.202511	-0.106248	3.87962
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	41.7%	0.0595	7.01	0	0.300634	0.533858	0.0495
Citizens	15.8%	0.06225	2.54	0.011	0.036332	0.280335	0.197379
PNC	19.4%	0.06976	2.78	0.005	0.057126	0.330591	0.0909
Wells Fargo	8.7%	0.11815	0.73	0.462	-0.144749	0.318404	0.020475
Conventional Loan	10.8%	0.14356	0.75	0.451	-0.17314	0.389613	0.990991
Loan to Value Ratio	11.2%	56.281	1.98	0.047	1.38432	222	6

(*) 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 2020, 5,329 loans were issued to non-owner-occupied borrowers, a 4.3 percent decrease from the 2019 total of 5,571. The number of subprime loans decreased by 45.2 percent while prime loans decreased by 1.6 percent for non-owner-occupied borrowers between 2019 and 2020. Since 2009, total loans to non-owner-occupied borrowers have increased by 140.5 percent, with a 150.8 percent increase in prime lending. Subprime lending for non-owner-occupied borrowers in 2020 is greater than the level of subprime lending in 2009, with 190 total subprime loans issued in 2020.

- Between 2019 and 2020, the total number of non-occupant prime loans increased for White and Hispanic borrowers but decreased for Black and Asian borrowers. Hispanic borrowers saw the largest increase in prime lending at 28.8 percent, while Asian borrowers saw the largest decrease at 18.9 percent.
- In 2020, the LMI group received two-thirds (0.66 times) the share of prime non-occupant loans that they would have received if the distribution of prime non-occupant loans was equal to the income distribution of the population; this was a decrease from 0.85 in 2019.
- Borrowers in minority tracts received a smaller proportion, 52.7 percent, of prime non-occupant loans than subprime non-occupant loans, 78.9 percent, in 2020. Borrowers in non-minority tracts received 47.3 percent of all prime non-occupant loans and 21.1 percent of all non-occupant subprime loans.
- Subprime loans for all income groups decreased for both owner-occupied and non-owner-occupied borrowers between 2019 and 2020. Overall, subprime loans decreased at similar rates for non-owner-occupied borrowers and owner-occupied borrowers (45.2 percent and 44.3 percent, respectively.)
- Since 2009, prime non-occupant loans increased the most for female borrowers (at 209.8 percent); subprime non-occupant loans have also increased the most for female borrowers over this period (by 77.8 percent). Subprime non-occupant loans for joint gender households increased by 2.7 percent since 2009; prime non-occupant loans increased by 57.0 percent for this same group.

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

In 2020, 5,329 loans were issued to non-owner-occupied borrowers, a 4.3 percent decrease from the 2019 total of 5,571. The number of subprime loans decreased by 45.2 percent and prime loans decreased by 1.6 percent for non-owner-occupied borrowers between 2019 and 2020. Since 2009, total loans to non-owner-occupied borrowers have increased by 140.5 percent, with a 150.8 percent increase in prime lending, and a 13.8 percent increase in subprime lending.

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

- As seen in previous years, Asian borrowers received several times the share of non-occupant prime loans compared to their percentage of Philadelphia households in 2020 (4.97 times as many non-occupant prime loans relative to the number of Asian households). This was a decrease from 2019, when Asian borrowers received 6.25 times as many non-occupant prime loans as there were Asian households in Philadelphia.
- Most non-occupant loans went to White borrowers (51.4 percent); the proportion of non-occupant loans to White borrowers has increased compared to 2019 (42.0 percent).
- Between 2019 and 2020, the total number of non-occupant prime loans increased for White and Hispanic borrowers while decreasing for Black and Asian borrowers. Hispanic borrowers experienced the largest increase in prime loans (28.8 percent), followed by White borrowers (26.3 percent). Asian borrowers experienced the largest decrease in prime loans (18.9 percent), followed by Black borrowers (18.7 percent).
- All racial and ethnic categories received more prime loans than subprime in 2020, keeping the same pattern since 2009.
- Non-occupant subprime loans decreased for all racial and ethnic groups from 2019 to 2020, with White borrowers seeing the largest decrease of 55.8 percent. Asian borrowers saw the next largest decrease in non-occupant subprime loans at 42.9 percent, then Black borrowers at 40.2 percent, and Hispanic borrowers at 4.5 percent.
- Unlike in 2019, Black borrowers in owner-occupied homes were more likely to receive a prime loan relative to Black borrowers in non-owner-occupied homes in 2020 in Philadelphia. In 2020, while 89.6 percent of owner-occupied loans to Black borrowers were prime, only 87.6 percent of non-occupant loans to Black borrowers were prime.
- The number of denials to all non-owner-occupied borrowers increased by 1.3 percent between 2019 and 2020.
- Non-owner-occupied loan applications increased by 3.2 percent between 2019 and 2020, and these loan applications increased by 125.5 percent between 2009 and 2020. Applications increased for White and Hispanic applicants and decreased for Black and Asian applicants since 2019. Applications by White non-occupants increased the most between 2019 and 2020 (by 26.1 percent), while applications by Black non-occupants decreased the most (by 16.8 percent).
- Between 2019 and 2020, White applicants were the only group to experience an increase in application denials (by 16.4 percent), while all other racial and ethnic groups saw a decrease in denials. In contrast, between 2009 and 2020, White applicants were the only racial group to experience a decline in application denials (by 25.8 percent).

(See Tables C.1 and I.1)

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

- Approximately 39.9 percent of prime non-owner-occupied loans went to borrowers in the upper income group in 2020, up from 28.5 percent in 2019. The upper income group received the plurality of all prime non-owner-occupied loans.
- In 2019, 48.6 percent of all prime non-occupant loans went to low-income borrowers, while 9.9 percent went to the moderate-income group, and 13.0 percent went to the middle-income group. In 2020, 36.4 percent of all prime non-occupant loans went to low-income borrowers, compared to 9.5 percent for the moderate-income group and 14.2 percent for the middle-income group.
- The proportion of prime non-occupant loans to the LMI group decreased from 58.5 percent in 2019 to 45.9 percent in 2020. The LMI group makes up 69.1 percent of all households in Philadelphia. In contrast, the proportion of prime non-occupant loans increased for the MUI group from 41.5 percent in 2019 to 54.1 percent in 2020. The MUI group makes up 30.9 percent of all households in Philadelphia.
- The ratio of prime loans to households in Philadelphia for the LMI group was about two-thirds (0.66) in 2020. This represented a decrease from a ratio of 0.85 in 2019. MUI non-owner-occupied borrowers were over-issued prime loans relative to their household shares at a ratio of 1.75 in 2020, an increase from 1.34 in 2019.
- Low-income borrowers were more likely to receive a prime non-occupant loan than a prime owner-occupied loan in 2020. Approximately 98.2 percent of all non-occupant loans to low-income borrowers were prime, compared to the 92.9 percent of all owner-occupied loans to low-income borrowers that were prime.
- The proportion of non-occupant prime loans going to LMI borrowers decreased by 21.5 percent between 2019 and 2020. From 2009 to 2020, this proportion has increased by 94.6 percent.
- Subprime loans for all income groups decreased for both owner-occupied and non-owner-occupied borrowers. Total subprime loans decreased at similar rates for owner-occupied and non-owner-occupied borrowers (44.3 percent and 45.2 percent, respectively). Between 2009 and 2020, subprime lending increased for non-owner-occupant borrowers of all income groups except the upper income group and MUI group, which saw a 12.5 percent and a 0.9 percent decrease respectively.
- Total applications for non-occupant loans increased overall (by 3.2 percent) between 2019 and 2020. Between 2009 and 2020, total applications increased by 125.5 percent, which included a 719.0 percent increase in applications from low-income non-occupant borrowers.
- From 2019 to 2020, the number of denials for non-occupant borrowers increased overall by 1.3 percent. The number of denials increased for low- and upper-income borrowers (by 10.5 and 1.5 percent, respectively), and decreased for moderate- and middle-income groups (by 18.4 and 0.3 percent, respectively). Since 2009, overall denials for non-occupant borrowers increased by 24.2 percent; however, from 2009 to 2020, the number of denials decreased for three out of four income groups, with low-income borrowers (who saw a 241.3 percent increase) as the sole exception.

(See Tables C.2 and I.2)

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

- In 2019, 38.3 percent of all non-occupant loans went to borrowers in non-minority tracts; in 2020, this rose to 46.3 percent of all non-occupant loans being issued to borrowers in non-minority tracts. Of all households in Philadelphia, 40.9 percent reside in non-minority tracts.
- The total number of non-occupant prime loans to borrowers in minority tracts decreased by 15.2 percent between 2019 and 2020 (from 3,197 to 2,710 prime loans).
- Borrowers in minority tracts received a smaller proportion of prime non-occupant loans (52.7 percent) than subprime non-occupant loans (78.9 percent) in 2020. Borrowers in non-minority tracts received a larger proportion of all prime non-occupant loans (47.3 percent) than subprime non-occupant loans (21.1 percent).
- Since 2009, non-occupant prime and total lending increased by 150.8 and 140.5 percent, respectively, with lending to minority tracts seeing the greatest gains, at a 190.8 percent increase in prime lending and a 176.3 percent increase in total lending. Since 2009, subprime lending to non-owner-occupied borrowers increased by 45.6 percent in minority tracts and decreased by 37.5 percent in non-minority tracts.
- Since 2019, applications for non-occupant loans increased by 22.9 percent for applicants in non-minority tracts and decreased by 7.6 percent for applicants in minority tracts. From 2009 to 2020, applications for non-occupant loans increased by 98.1 percent for applicants in non-minority tracts and increased by 150.9 percent for applicants in minority tracts.
- Between 2009 and 2020, the number of denials to non-owner-occupied applicants in minority tracts increased by 54.1 percent; for applicants in non-minority tracts, denials decreased by 14.8 percent.
- For every denial in a non-minority tract, there were 1.73 denials in a minority tract. This was a slight increase from the 2019 ratio of 1.70, and a larger 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 (10.6 percent), a slight decrease from 2019 (11.8 percent). In 2009, non-occupant borrowers in the low-income tract received 26.0 percent of all non-occupant loans.
- In 2020, borrowers in the LMI tracts received a larger proportion (67.9 percent) of all subprime non-occupant loans than they had in 2019 (61.7 percent). However, in 2020, borrowers in the LMI tracts received a smaller proportion (48.0 percent) of all prime non-occupant loans than they had in 2019 (54.9 percent). Of all households in Philadelphia, 65.5 percent reside in LMI tracts.
- Between 2019 and 2020, subprime non-occupant loans decreased to borrowers in all tract income groups. Since 2019, subprime non-occupant loans to low- and moderate-income tract borrowers decreased by 41.3 percent and 39.1 percent, respectively. During that same period, subprime non-occupant loans also decreased for borrowers in middle- and upper-income tracts by 49.4 percent and 60.7 percent, respectively.
- Between 2009 and 2020, subprime non-occupant loans for borrowers in low-income tracts decreased by 41.3 percent. Subprime non-occupant lending to borrowers in moderate-, middle-, and upper-income tracts increased, by 18.0 percent, 77.3 percent, and 450 percent, respectively. The total number of subprime non-occupant loans increased by 13.8 percent between 2009 and 2020.

- Between 2019 and 2020, non-occupant prime loans decreased in LMI tracts by 14.0 percent and increased in MUI tracts by 13.5 percent.
- From 2009 to 2020, the number of non-occupant loan applications increased for borrowers in all income tract groups except the low-income tract group, which saw a 2.7 percent decrease. Applicants in the upper income tract increased the most, by 597.2 percent.
- The number of denials for non-occupant loan applications increased for all applicants except those residing in lower income tracts between 2009 and 2020. Denials for lower income tract non-occupant applications decreased (by 35.6 percent), while denials for non-occupant applicants in upper income tracts increased by 211.1 percent.
- In 2019, applicants for non-occupant loans in low-income tracts were denied 1.97 times as often as applicants for non-occupant loans in upper income tracts. In 2020, this ratio decreased to 1.86 – still higher than the 2009 ratio of 1.25.

(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 2020, male non-occupant borrowers received 1.88 times as many prime non-occupant loans relative to their share of households and 1.87 times as many subprime non-occupant loans relative to their share of households.
- Female non-occupant borrowers received 24.0 percent of all prime non-occupant loans (compared to 25.3 percent in 2019) and 28.2 percent of all subprime non-occupant loans (compared to 23.2 percent in 2019).
- Since 2019, the number of prime non-occupant loans increased slightly for both female non-occupant borrowers (by 0.2 percent) and male non-occupant borrowers (by 1.7 percent) and increased more substantially for joint households (by 19.4 percent). The number of subprime non-occupant loans decreased for male, female, and joint non-occupied borrowers between 2019 and 2020.
- Since 2009, prime non-occupant loans increased the most for female borrowers (by 209.8 percent); subprime non-occupant loans have also increased the most for female borrowers during that timeframe (by 77.8 percent). Subprime non-occupant loans for joint gender households increased by 2.7 percent since 2009; prime non-occupant loans increased by 57.0 percent for this same group.
- The proportion of prime non-occupant loans to joint households increased from 2019, from 94.6 percent to 96.1 percent.
- Non-occupant loan applications increased for all gender groups between 2019 and 2020, as well as between 2009 and 2020. Since 2009, non-occupant loan applications for female applicants increased the most, by 126.2 percent. Since 2019, non-occupant loans applications from joint borrowers increased the most, by 14.4 percent.
- Since 2019, the number of non-occupant loan application denials decreased for female and joint borrowers (by 20.4 and 18.4 percent, respectively), while increasing for male borrowers (by 3.5 percent). Since 2009, joint application denials for non-occupant loans have decreased by 35.9 percent, while female households have experienced an increase of 8.3 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	1,724	50	1,774	52.4%	31.1%	51.4%	270,418	45.0%	1.16	0.69
African American	408	58	466	12.4%	36.0%	13.5%	247,519	41.2%	0.30	0.88
Asian	1,007	32	1,039	30.6%	19.9%	30.1%	37,012	6.2%	4.97	3.23
Hispanic	152	21	173	4.6%	13.0%	5.0%	69,097	11.5%	0.40	1.14
Total	5,139	190	5,329				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	1,724	50	1,774	97.2%	2.8%	1.00	1.00
African American	408	58	466	87.6%	12.4%	0.90	4.42
Asian	1,007	32	1,039	96.9%	3.1%	1.00	1.09
Hispanic	152	21	173	87.9%	12.1%	0.90	4.31
Total	5,139	190	5,329	96.4%	3.6%	0.99	1.27

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	3,245	411	12.7%	1.00
African American	1,205	365	30.3%	2.39
Asian	1,604	212	13.2%	1.04
Hispanic	402	109	27.1%	2.14
Total	10,468	1,836	17.5%	1.38

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)	1,873	34	1,907	36.4%	17.9%	35.8%	296,345	49.3%	0.74	0.36
Moderate (50-79.99% MSA)	486	46	532	9.5%	24.2%	10.0%	119,150	19.8%	0.48	1.22
Middle (80-119.99% MSA)	728	47	775	14.2%	24.7%	14.5%	63,394	10.5%	1.34	2.35
Upper (120% or More MSA)	2,052	63	2,115	39.9%	33.2%	39.7%	122,448	20.4%	1.96	1.63
LMI (<79.99% MSA Income)	2,359	80	2,439	45.9%	42.1%	45.8%	415,495	69.1%	0.66	0.61
MUI (>80% MSA Income)	2,780	110	2,890	54.1%	57.9%	54.2%	185,842	30.9%	1.75	1.87
Total	5,139	190	5,329				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)	1,873	34	1,907	98.2%	1.8%	1.01	0.60
Moderate (50-79.99% MSA)	486	46	532	91.4%	8.6%	0.94	2.90
Middle (80-119.99% MSA)	728	47	775	93.9%	6.1%	0.97	2.04
Upper (120% or More MSA)	2,052	63	2,115	97.0%	3.0%	1.00	1.00
LMI (<79.99% MSA Income)	2,359	80	2,439	96.7%	3.3%	1.01	0.86
MUI (>80% MSA Income)	2,780	110	2,890	96.2%	3.8%	1.00	1.00
Total	5,139	190	5,329	96.4%	3.6%	0.99	1.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,800	802	21.1%	1.76
Moderate (50-79.99% MSA)	1,152	262	22.7%	1.90
Middle (80-119.99% MSA)	1,563	298	19.1%	1.59
Upper (120% or More MSA)	3,953	474	12.0%	1.00
LMI (<79.99% MSA Income)	4,952	1,064	21.5%	1.54
MUI (>80% MSA Income)	5,516	772	14.0%	1.00
Total	10,468	1,836	17.5%	1.46

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	2,429	40	2,469	47.3%	21.1%	46.3%	237,968	40.9%	1.15	0.51
50-100% minority	2,710	150	2,860	52.7%	78.9%	53.7%	343,352	59.1%	0.89	1.34
Total	5,139	190	5,329				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	2,429	40	2,469	98.4%	1.6%	1.00	1.00
50-100% minority	2,710	150	2,860	94.8%	5.2%	0.96	3.24
Total	5,139	190	5,329	96.4%	3.6%	0.98	2.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	4,420	545	12.3%	1.00
50-100% minority	6,048	1,291	21.3%	1.73
Total	10,468	1,836	17.5%	1.42

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)	528	37	565	10.3%	19.5%	10.6%	163,254	28.1%	0.37	0.69
Moderate (50-79.99% MSA)	1,939	92	2,031	37.7%	48.4%	38.1%	217,089	37.4%	1.01	1.30
Middle (80-119.99% MSA)	1,203	39	1,242	23.4%	20.5%	23.3%	117,438	20.2%	1.16	1.02
Upper (120% or More MSA)	1,469	22	1,491	28.6%	11.6%	28.0%	83,269	14.3%	1.99	0.81
LMI (<79.99% MSA Income)	2,467	129	2,596	48.0%	67.9%	48.7%	380,343	65.5%	0.73	1.04
MUI (>80% MSA Income)	2,672	61	2,733	52.0%	32.1%	51.3%	200,707	34.5%	1.51	0.93
Total	5,139	190	5,329				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)	528	37	565	93.5%	6.5%	0.95	4.44
Moderate (50-79.99% MSA)	1,939	92	2,031	95.5%	4.5%	0.97	3.07
Middle (80-119.99% MSA)	1,203	39	1,242	96.9%	3.1%	0.98	2.13
Upper (120% or More MSA)	1,469	22	1,491	98.5%	1.5%	1.00	1.00
LMI (<79.99% MSA Income)	2,467	129	2,596	95.0%	5.0%	0.97	2.23
MUI (>80% MSA Income)	2,672	61	2,733	97.8%	2.2%	1.00	1.00
Total	5,139	190	5,329	96.4%	3.6%	0.98	2.42

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,242	284	22.9%	1.86
Moderate (50-79.99% MSA)	4,159	845	20.3%	1.65
Middle (80-119.99% MSA)	2,334	371	15.9%	1.29
Upper (120% or More MSA)	2,733	336	12.3%	1.00
LMI (<79.99% MSA Income)	5,401	1,129	20.9%	1.50
MUI (>80% MSA Income)	5,067	707	14.0%	1.00
Total	10,468	1,836	17.5%	1.43

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	1,769	84	1,853	49.6%	49.4%	49.6%	158,633	26.4%	1.88	1.87
Female	858	48	906	24.0%	28.2%	24.2%	272,291	45.3%	0.53	0.62
Joint (Male/Female)	942	38	980	26.4%	22.4%	26.2%	170,413	28.3%	0.93	0.79
Total	5,139	190	5,329				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	1,769	84	1,853	95.5%	4.5%	1.00	1.00
Female	858	48	906	94.7%	5.3%	0.99	1.17
Joint (Male/Female)	942	38	980	96.1%	3.9%	1.01	0.86
Total	5,139	190	5,329	96.4%	3.6%	1.01	0.79

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,664	715	19.5%	1.00
Female	1,755	313	17.8%	0.91
Joint (Male/Female)	1,670	191	11.4%	0.59
Total	10,468	1,836	17.5%	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). Other sources used include the Authorized Depository Compliance Annual Request for Information Calendar Year 2020 along with company annual reports from 2020.

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 three federal bank supervisory agencies:

1. The Office of the Comptroller of the Currency
2. Board of Governors of the Federal Reserve System
3. 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.¹¹

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: \$2,820,000,000,000¹²

Employees: 367 within Philadelphia¹³

Branches in Philadelphia: 19¹⁴

Offices in Philadelphia: 1¹⁵

Community Reinvestment Act Rating: Outstanding (as of 1/08/2018)¹⁶

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 more than 35 countries. In Philadelphia, it operates 19 branches and 44 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 (for example, 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 has verified that no organizations acquired by Bank of America had slaves or profited from slavery.

¹¹ FFIEC. Community Reinvestment Act, Last Modified August 22, 2013. https://www.ffiec.gov/craratings/ratings_faq.htm

¹² 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 2020 for Bank of America, pg. 1.(pdf pg. 4)

¹³ Ibid, pg. 3 (.pdf pg. 6)

¹⁴ Ibid, pg. 3 (.pdf pg. 6)

¹⁵ Ibid, pg. 1 (.pdf pg. 4)

¹⁶ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2021 (OCC), December 30, 2021 (FRB), and September 30, 2021 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

Community Reinvestment Goals and Results

Bank of America does not promulgate city-specific Community Reinvestment Goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments made within Philadelphia's low and moderate-income neighborhoods for 2020.

TYPE	2020 GOALS	2020 RESULTS
Small Business Loans	N/A	632
Home Mortgages	N/A	350
Home Improvement Loans	N/A	7
Community Development Investments	N/A	38

Other Community Development Investments

In Philadelphia, Bank of America continued to support the community by providing approximately \$2.4 million to nonprofit organizations working to improve the lives of individuals and families. The increase between 2019 and 2020 is as a result of the bank announcing a \$100 million commitment to support local communities in need due to the coronavirus pandemic. In addition, Bank of America provides approximately \$660,000 annually through its foundation, matching employee contributions.

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; contributions totaled \$1 million.

- 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 Philadelphia, Bank of America is the largest supporter of Work Ready, through the Philadelphia Youth Network, providing an annual \$125,000 grant which funded approximately 84 summer jobs in 2020, including four summer interns in the bank's Center City Financial Centers. In 2020, this was a virtual experience.

- 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. Note that in 2020 this was a virtual experience.

Nonprofit Capacity Building

Since 2004, Bank of America has partnered with nearly 1,300 nonprofits across 92 communities and helped nearly 2,600 nonprofit leaders strengthen their leadership skills by investing more than \$265 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 26 Philadelphia nonprofits since 2006, including The Enterprise Center, which was awarded for the second time in 2021.

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 continued its support during the pandemic while many of the institutions in the tourism industry had to close their doors.

The Bank of America Art Conservation Project is now in its ninth 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, including WURD Radio, Broad Street Run, Playstreets, LOVE Park, Independence Visitors Center and many others.

Bank of America's Museums on Us® program provides Bank of America and Merrill Lynch cardholders with monthly free access to more than 150 U.S. museums, zoos, science centers and botanical gardens, including Philadelphia museums. The program continued throughout 2020 (all museums were paid their stipends while their doors were closed.)

Additionally, Bank of America continues its Art in our Communities® program where works from our collection are shared with museums across the globe. The program provides museums and nonprofit galleries the opportunity to borrow complete exhibitions at no cost while enabling us to share these works with a much broader public. Since 2008, more than 50 exhibitions have been loaned.

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. In-person events were paused during the pandemic but are planned to pick up as conditions allow.

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 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 continues to support the organization annually.
- In 2013 Bank of America donated two 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 two volunteer build days throughout the year.

J.1.2 The Bank of New York Mellon Trust Company, N.A.

Total Assets: \$1,416,133,000¹⁷

Employees: 101 within Philadelphia¹⁸

Branches in Philadelphia: 0¹⁹

Offices in Philadelphia: 1²⁰

Community Reinvestment Act rating: Outstanding (as of 9/5/2017)²¹

Structure: Subsidiary of the Bank of New York Mellon Corporation

The Bank of New York Mellon Trust Company, N.A. is a wholly owned subsidiary of its holding company, Bank of New York Mellon Corporation, providing investment services, investment management, and wealth management services that help institutions and individuals succeed in markets all over the world. With a dedicated business presence on six continents, 35 countries, and over 100 markets, the Company as a whole delivers global scale quality at the local level.

Policy Statements and Disclosures

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

The Company has a Fair Lending Policy designed to comply with all federal, state, and local requirements.

The Bank of New York Mellon Trust Company, N.A. has nothing on record to provide for slavery era disclosure.

¹⁷ Provided by The Bank of New York Mellon Trust Company, N.A.

¹⁸ Ibid

¹⁹ 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 2020 for BNY Mellon, pg. 6 (.pdf pg. 8)

²⁰ Ibid pg. 4 (.pdf pg.6)

²¹ FFIEC. "FFIEC Interagency CRA Rating Search." Last modified November 10, 2020, <http://www.ffiec.gov/craratings/default.aspx>. As of June 21, 2021, the Bank of New York Mellon Trust Company, NA's CRA rating changed to Satisfactory.

Community Reinvestment Goals and Results

The Bank of New York Mellon Trust Company, N.A. does not engage in retail banking or consumer lending in the City of Philadelphia and therefore does not promulgate city-specific Community Reinvestment Goals for the City of Philadelphia; therefore, no chart of CRA Goals and Results is presented.

Other Community Development Investments

According to the BNY Mellon Enterprise ESG 2020 Report, globally, BNY Mellon donated almost \$34.4 million to charitable organizations and logged 54,000 hours of employee volunteer time.

J.1.3 Citibank, N.A

Total Assets: \$2,260,000,000,000²²

Employees: 128 within Philadelphia²³

Branches in Philadelphia: 0²⁴

Offices in Philadelphia: 1²⁵

Community Reinvestment Act Rating: Outstanding (as of 02/08/2021)²⁶

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 has approximately 200 million customer accounts and conducts business in 160 countries and jurisdictions. In Philadelphia, Citibank has 415 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.

One of Citi's four key operating principles is a commitment to Responsible Finance. Its mission statement and value proposition require 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.

²² 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 2020 for Citibank, pg. 3

²³ Ibid., .pdf pg. 4

²⁴ Ibid .pdf pg. 4

²⁵ Ibid .pdf pg. 3

²⁶ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by December 31, 2021 (OCC), April 8, 2022 (FRB), and December 31, 2021 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

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

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 2020 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 2020.

TYPE	2020 GOALS	2020 RESULTS
Small Business Loans	N/A	320
Home Mortgages	N/A	21
Home Improvement Loans	N/A	1
Community Development Investments	N/A	1

Other Community Development Investments

Citi committed \$10,122,92 in equity needed to finance the adaptive reuse of a historic building as part of a public health campus. The project will provide benefits and job opportunities to residents of the surrounding community.

An \$80,000 grant was used to support implementation of financial empowerment programming into a summer jobs program for low-and moderate-income residents.

A \$40,000 grant was used to establish a fund helping residents build their skills and secure and obtain in-demand, skilled jobs through local community-based organizations.

Lending Outreach Programs

Citibank has offered several flexible and innovative mortgage products to increase access to affordable housing in the Philadelphia market in 2020. 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.

Another such program is the **Home Run** program. This program was designed to meet the needs of the LMI borrower by providing greater flexibility. The key differentiator of this program is that mortgage insurance is not required which lowers the cost of the mortgage to the consumer. The program is only provided through a group of approved non-profits skilled in providing pre- and post-purchase homeownership counseling services.

Citibank also offers the **Lender Paid Assistance Program**. The bank works closely with non-profit and faith-based organizations on this program in which Citibank funds closing cost assistance of up to \$5,000, for potential first-time homebuyers who received homebuyer counseling from one of the participating non-profit organizations.

J.1.4 Citizens Bank, N.A.

Total Assets: \$183,349,000,000²⁷

Employees: 318 within Philadelphia²⁸

Branches in Philadelphia: 45²⁹

Offices in Philadelphia: 1³⁰

Community Reinvestment Act Rating: Outstanding (as of 9/30/2019)³¹

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 45 branch offices and 99 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.³²

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 2020 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 2020.

²⁷ 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 2020 for Citizens Bank, pg. 4

²⁸ Ibid, pg. 5

²⁹ Ibid, pg. 5

³⁰ Ibid pg. 4

³¹ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2021 (OCC), December 30, 2021 (FRB), and September 30, 2021 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

³² Citizens Bank 2020 Annual Report

TYPE	2020 GOALS	2020 RESULTS
Small Business Loans	160	110
Small Business Loans (PPP)	N/A	763
Home Mortgages	195	139
Home Improvement Loans *	N/A	N/A
Home Equity Line of Credit *	470	234
Community Development Investments**	30	64

* 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.

** During the 12 months ended 12/31/2020, the total Community Development/CRA Grants & Community Development/CRA Equity Investments were \$14,516,608. Community Development Investments (grants) in dollars were \$1,967,910. The YTD results above are comprised of 1Q20, 2Q20 (which include the \$500,000 contribution to PIDC for the Philadelphia COVID-19 Small Business Relief Fund and \$125,000 for the PHL COVID-19 Fund (Philadelphia Fund and United Way), plus 11 Community Development Grant Investments in 3Q20 and 16 Community Development Grant Investments in 4Q20.

Residential Mortgages/HELOCS were impacted by the closure of Real Estate in the state of PA. For over two months in the second quarter of 2020, in-person showings, inspections, appraisals and all other real estate activity were shut down under Governor Tom Wolf's COVID-19 executive orders. Residential mortgages were also impacted by:

- the suspension of the \$10,000 first-time homebuyer grant in the City of Philadelphia;
- historical high unemployment;
- health concerns amid COVID-19 pandemic; and
- economic Uncertainty (especially with low-and mid-income (LMI) population that were of the hardest impacted).

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 2020, Citizens Bank announced a \$10 million investment to promote social equity and \$5 million to help small businesses and communities struggling due to the COVID-19 pandemic. Citizens also deployed \$3 million to local Community Development Financial Institutions to support lending to Black and minority owned businesses and businesses operating in underserved minority-census tract communities and approved another \$5 million which will be deployed in 2021 to a CDFI. Citizens Bank colleagues contributed more than 122,000 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 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 49 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. In 2020, awards went to Bebashi: Transition to Hope in the category of inclusion and equality and Bartram's Garden in the category of environmental stewardship.
- **Citizens Helping Citizens Manage Money** – In 2020, Citizens Bank awarded \$250,000 to 16 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. With the pandemic preventing an in-person food drive at a Phillies game in 2020, Citizens and the Phillies hosted a virtual food drive on philadabundance.org. The Philadelphia Business Journal recognized Phans Feeding Families in their 2020 Faces of Philanthropy award issue.
- 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. Classes began in 2019.
- In March and April of 2020, Citizens Bank responded to the needs of Philadelphia residents and businesses during the outbreak of the coronavirus by committing \$125,000 to the COVID-19 Relief Fund managed by the United Way and Philadelphia Foundation. The bank also committed \$500,000 to the Philadelphia Small Business Fund run by PIDC and the city. Additionally, the bank made \$2 million in grants available to its small business customers through an essay contest.

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. Due to the COVID-19 pandemic, no guests were allowed at games in 2020.

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 11 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: PhiladelphiaWorks, 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-to-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 \$3,000 (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 FHA and VA Products** – Citizens participates 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.
- **The GoalBuilder** - is a home equity line of credit (HELOC) is designed to help customers reach financial goals, even if they are still building equity in their home. GoalBuilder is more affordable than most credit cards and personal loans, so customers can maintain their longer-term savings.

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 first 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: \$26,000,000,000³³

Employees: 38 within Philadelphia³⁴

Branches in Philadelphia: 3³⁵

Offices in Philadelphia: 1³⁶

Community Reinvestment Act Rating: Outstanding (as of 03/01/2018, for predecessor Fulton Bank of New Jersey)³⁷

Structure: Subsidiary of Fulton Financial Corporation

Fulton Bank, as part of the Fulton Financial Corporation, a \$25 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.

³³ 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 2020 for Fulton Bank, pg. 4

³⁴ Ibid, pg. 5

³⁵ Ibid pg. 5

³⁶ Ibid pg. 4

³⁷ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2021 (OCC), December 30, 2021 (FRB), and September 30, 2021 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

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 2020 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	2020 GOALS	2020 RESULTS
Small Business Loans	N/A	29
Home Mortgages (Home Purchase/Refinancing)	N/A	129
Home Improvement Loans	N/A	6
Community Development Loans	N/A	13

Other Types of Community Development

Fulton Bank made contributions to SCORE of Philadelphia, Urban League of Phila., New Kensington CDC, Community of Compassion, AHCOPA, and School District of Philadelphia. Additionally, they made significant investment and partnering with United Bank of Philadelphia, a minority owned bank. The bank also has dedicated business leaders in Philadelphia, as well as adding a mortgage lender to focus on CRA lending within the city.

Lending Outreach Programs

Fulton Bank uses the Fulton Forward Initiative to shape their future across their footprint through efforts and partnerships that align with the company's values and expertise and make communities better. The bank is proud of their contributions toward building vibrant communities through gifts of time and dollars and through programs, products and services designed to foster affordable housing, drive economic development, and promote education and financial literacy in the neighborhoods they serve. This initiative focuses on Financial Literacy, Economic Development, Community Impact and Housing Assistance.

J.1.6 JPMorgan Chase Bank, N.A.

Total Assets: \$3,386,071,000,000³⁸

Employees: 842 within Philadelphia³⁹

Branches in Philadelphia: 13⁴⁰

Offices in Philadelphia: 1⁴¹

Community Reinvestment Act Rating: Satisfactory (as of 12/31/2013)⁴²

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 13 branches and 71 directly owned ATMs in the City of Philadelphia.

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 customers 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.

Community Reinvestment Goals and Results

The following chart details the bank's 2020 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 2020. JPMC does not set specific lending or investment targets in the communities it serves, and therefore no goals are presented below.

TYPE	2020 GOALS	2020 RESULTS
Small Business Loans	N/A	1,840
Home Mortgages	N/A	1,187
Home Improvement Loans	N/A	28
Community Development Investments	N/A	3

³⁸ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information, Calendar Year 2020 for JPMorgan Chase Bank N.A., pg. 5

³⁹ Ibid, pg. 6

⁴⁰ Ibid pg. 5

⁴¹ Ibid pg. 4

⁴² FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2021 (OCC), December 30, 2021 (FRB), and September 30, 2021 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

Other Community Development Investments

JPMC is committed to serving the City of Philadelphia and its residents and during 2020, JPMC made over \$4.8 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 two-year \$400,000 grant to Resilient Coders to train young adults in Boston for careers in technology.
- A \$225,000 grant to Clarifi supports citywide credit improvement program for 1,000 low-income residents.
- 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.
- \$1 million to Compass supports their scaling the federal Family Self-Sufficiency program, which integrates asset building into subsidized 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.

JPMC sees a pressing need to expand access to opportunity and enable more people to share in the rewards of a growing economy. Its mission is to drive inclusive growth and create an economy that works for more people. To do this, JPMC is investing in people and places to tackle barriers to opportunity and create the conditions for lasting change, through four universal pillars of opportunity:

- **Jobs and Skills**
 - o Providing individuals with skills to compete for today's jobs to strengthen economies and transform lives.
 - o Over the last 5 years, JPMC's work has reached nearly 150,000 individuals, working with 70 nonprofits across 37 countries
- **Small Business Expansion**
 - o Supporting women, minority, and veteran owned local businesses to build long-term success and growth, including key programs the Entrepreneurs of Color Fund and Ascend2020.
 - o To date, Entrepreneurs of Color Funds across the country have lent or approved 9.5 million to more than 200 minority small businesses, resulting in over 1,200 new or preserved jobs.
- **Neighborhood Revitalization**
 - o Investing in rebuilding local communities through the PRO Neighborhoods initiative, which includes a competition that brings together Community Development Financial Institutions to tackle a specific challenge in their communities.

- o The first 3 competitions raised \$713 million in outside capital, made 21,000 loans to LMI customers, created or presented 3,000 affordable housing units, and created or preserved 11,000 quality jobs.
- **Financial Health**
 - o Helping individuals improve their financial health with resources like the Financial Solutions Lab (FinLab).
 - o To date FinLab has supported more than 30 financial technology companies, who are offering innovative financial products that reach over million people in the U.S., raised over \$500 million in capital since joining the program and have helped U.S. residents save over \$1 billion.

In 2023, JPMC will invest \$1.75 billion to drive inclusive growth in communities around the world.

Branching Patterns

Over the next five years, JPMorgan Chase plans to open approximately 50 new branches and hire 300 new employees 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 Forward 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 JPMorgan 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.

JPMorgan 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. JPMorgan 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. JPMorgan 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 JPMorgan 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.

Path Forward Initiative

Additionally, JPMC recently announced the Path Forward initiative, a \$30 billion commitment to advance racial equity. Over the next five years, JPMC 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:

- Promote Affordable Housing and Homeownership for Underserved Communities
 - o **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.
 - o **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.
- Grow Black- and Latinx- owned Businesses
 - o **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.
 - o **Supplier Diversity** – Building on the firm's supplier diversity efforts, JPMC will spend an additional \$750 million with Black and Latinx suppliers.
- Improve Financial Health and Access to Banking in Black and Latinx Communities
 - o **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.

- o **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.
- **Accelerate Investment in our Employees and Build a More Diverse and Inclusive Workforce**
 - o **Focusing on Employees** – Continue to build a more equitable and representative workforce and hold executives accountable toward achieving our firmwide diversity representation goals.
 - o **Focusing on the Community** – JPMC 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, JPMC 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: \$466,000,000,000⁴³

Employees: 2,238 within Philadelphia⁴⁴

Branches in Philadelphia: 35⁴⁵

Offices in Philadelphia: 1⁴⁶

Community Reinvestment Act Rating: Outstanding (as of 3/19/2018)⁴⁷

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. In Philadelphia, PNC Bank operates 35 branch offices and directly owns 249 ATMs.

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.

⁴³ 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 2020 for PNC Bank, pg. 6

⁴⁴ Ibid, pg. 7

⁴⁵ Ibid, pg. 6

⁴⁶ Ibid, pg. 5

⁴⁷ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2021 (OCC), December 30, 2021 (FRB), and September 30, 2021 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

PNC 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

The following chart details PNC's attainment of its 2020 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 2020.

TYPE	2020 GOALS	2020 RESULTS
Small Business Loans	400	1,945
Home Mortgages (Home Purchase/Refinancing)	125	473
Home Improvement Loans	70	145
Community Development Investments	\$10 Million	\$4.3 Million

While the Community Development Investment goal was not met in 2020, PNC significantly exceeded its 10 million goal in 2019 (\$51.5 million) and 2018 (\$29 million). Community Development Investment results are impacted by the allocation of Low-Income Tax Credits and New Market Tax Credits for projects in Philadelphia. PNC anticipates meeting the 2021 goal of \$10 million with is also inclusive of Opportunity Zone investments.

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

PNC Grow Up Great is the company's signature philanthropic effort -- 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. The program acknowledges the importance of the first five years of a child's life as being critical to long-term learning and achievement, and all program support is specifically directed towards children, families, early learning educators, and community partners in low-to-moderate income communities. In fact, research demonstrates that children who participate in high-quality early learning are far more likely to experience greater educational achievements; strive towards higher vocational aspirations; and even enjoy a greater quality of physical, mental, and emotional health than their peers. In this way, PNC Grow Up Great provides deeply meaningful support to the children, families, and communities in greatest need. At the same time, an investment in pre-K students makes good economic sense, planting the seeds for a dynamic workforce, and robust economy, of tomorrow.

More than \$192 Million PNC Foundation dollars have been invested in high quality learning since 2004, 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 efforts is below.

- **Words at Play Vocabulary Building Project:** In recent years, PNC Grow Up Great launched and supported a two-year, \$2 million Vocabulary Building Pilot Project all to benefit the kids and families of 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 program has impacted several hundred families with vocabulary development and early literacy skill resources at a variety of events.
- **Read by 4th & The United Way's Literacy Initiative:** 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 with the United Way of Greater Philadelphia & Southern New Jersey, PNC is proud to support a five-year "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.
- **Social-Emotional Supports & A Trauma Informed Care Approach:** Even before the COVID-19 pandemic, many PNC Grow Up Great partners began to incorporate a nationally recognized Trauma-Informed Care approach into all aspects of their early learning programming. These practices recognize that children living in under-resourced communities face serious challenges in their young lives – among them food insecurity, housing instability, and parent / family interaction with the criminal justice system. PNC has provided incremental grant support to the United Way, as well as Children's Hospital of Philadelphia (CHOP), First Up (formerly DVAEYC) and other industry leaders to increase the number and types of social-emotional supports and trainings available to young children, their parent, caregivers, pre-K educators, and others. Having these resources available proved even more important once the full impact of the COVID-19 health crisis, and 2020's renewed call for racial and social justice, was felt.
- **Pre-K Small Business Institute:** Since 2016, PNC has partnered with the Mayor's Office of Education and Children's Village, in the city's Chinatown neighborhood, in order to 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. The program reaches maximum capacity (sold out with wait list) each year, and in 2020, the program expanded to include not just the "basic" Business Institute, but an Advanced Course for Center Directors to delve further into the tax and fiscal management practices that can greatly impact early learning centers with multiple revenue streams; HR policy and procedure; and other best practices for small business owners.
- **EITC / OSTC Program Support:** Lastly, PNC continues to participate in Pennsylvania's Educational Improvement Tax Credit (EITC) program, and through use of state tax credits, we have contributed more than \$20 Million to Philadelphia-based 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 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.
- *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 In June 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.
- o This \$1 billion commitment was expanded again in April 2021, with an \$88 billion Community Benefits Plan that will provide loans, investments, and other financial support to boost economic opportunity for low and moderate income (LMI) individuals and communities or color and other underserved populations over a four-year period. The Community Benefits Plan will be rolled out in markets across the country, with plans to originate at least \$47 billion in residential mortgage and home equity loans for LMI and minority borrowers; originate some \$26.5 billion in loans for small businesses within LMI communities, majority-minority census tracts, and for businesses with less than \$1 million in revenue; provide \$14.5 billion in community development loans and investments, including at least \$400 million for Community Development Financial Institutions; and increase PNC’s charitable giving to \$500 million during that four years, using both philanthropic grants and sponsorships.

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.
- 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.
- Shari Reams-Henofer, 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 committeemember 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.
- Additionally, all full-time PNC employees are given 40 hours of paid time of each year to volunteer for either PNC Grow Up Great programs or PNC's expanded Racial and Social Justice work. Since the PNC Grow Up Great Volunteer Program was launched in 2004, PNC employees have contributed more than 50,000 volunteer hours to date, as well as more than 1 million employee volunteer hours nationwide.

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 several 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. PNC's Community Development Banking group works to boost the quality of life in low- and moderate-income neighborhoods through financial education, consumer products, community development lending, investing and economic development.

In Philadelphia, from 2020 through the first quarter of 2021, PNC:

- Financed over \$34.4 million in community development loans and investments.
- Provided more than \$48,000 in closing cost assistance grants to 28 home buyers.
- Provided more than \$105,000 to housing counseling agencies in the Philadelphia Region.

Mortgage

PNC 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

PNC is the first bank to offer two products that meet the Cities for Financial Empowerment Bank On national certification:

- 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 people 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 H.O.M.E. 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: \$5,100,000,000⁴⁸

Employees: 197 within Philadelphia⁴⁹

Branches in Philadelphia: 6⁵⁰

Offices in Philadelphia: 1⁵¹

Community Reinvestment Act rating: Satisfactory (as of 12/01/2017)⁵²

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, Southern New Jersey, and New York City areas through their offices and branches in Philadelphia, Bucks, Montgomery, and Delaware Counties in Pennsylvania; Atlantic, Burlington, Camden and Gloucester Counties in New Jersey, and New York County in New York. 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 2020 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.

⁴⁸ 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 2020 for Republic Bank, pg. 5

⁴⁹ Ibid, pg. 6

⁵⁰ Ibid, pg. 5

⁵¹ Ibid, pg. 4

⁵² FFIEC. "FFIEC Interagency CRA Rating Search." Last modified November 10, 2020. <http://www.ffiec.gov/craratings/default.aspx>. As of January 1, 2021, Republic Bank's CRA rating changed to Outstanding.

TYPE	2020 GOALS	2020 RESULTS
Small Business Loans	N/A	158
Home Mortgages	N/A	105
Home Improvement Loans	N/A	N/A
Community Development Investment	N/A	7

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 memberbanks 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: \$401,512,000,000⁵³

Employees: 616 within Philadelphia⁵⁴

Branches in Philadelphia: 21⁵⁵

Offices in Philadelphia: 2⁵⁶

Community Reinvestment Act Rating: Outstanding (as of 04/02/2018)⁵⁷

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 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 branches and 72 directly owned ATM's, with 155 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 2020 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 2020.

TYPE	2020 GOALS	2020 RESULTS
Small Business Loans	107	109
Home Mortgages	88	80
Home Equity	77	37
Community Development Investments	\$47,659,000	\$56,645,000

⁵³ 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 2020 for TD Bank, pg. 4

⁵⁴ Ibid, pg. 5

⁵⁵ Ibid, pg. 5

⁵⁶ Ibid pg. 4

⁵⁷ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2021 (OCC), December 30, 2021 (FRB), and September 30, 2021 (FDIC), <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 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 works to serve as a catalyst for the betterment of local communities.

In 2020, TDCF awarded grants totaling \$1,751,751 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:

- Boy & Girls Clubs of Philadelphia
- Congreso de Latinos Unidos
- Community First Fund/Finanta
- Greater Philadelphia Cultural Alliance
- Impact Services
- Philabundance
- Philadelphia Chinatown Development Corporation
- Philadelphia Mural Arts Advocates
- PIDC Community Capital
- The Urban League of Philadelphia
- Thomas Jefferson University and Jefferson Health
- United Way of Greater Philadelphia and Southern New Jersey
- University of Pennsylvania

The 14th annual Housing for Everyone grant competition, administered through the TD Charitable Foundation, awarded 30 grants to organizations across the US footprint in 2020. The theme was "**refurbishing to increase affordable rental housing**," which funded programs that provided access to safe, clean, physically accessible affordable rental housing units for families, individuals, the elderly, new Americans, Veterans, the disabled, women and youth. In Philadelphia, Mission First Housing Group was awarded a \$125,000 grant for their Parkside Preservation Initiative.

The 2020 TD Ready Challenge provided financial support to organizations that designed innovative, scalable and replicable solutions to help address the pandemic-caused issues faced by communities that were experiencing disproportionate impacts by COVID-19 across North America. Solutions addressed one or more of the four interconnected drivers of change of the TD Ready Commitment (Financial Security; Vibrant Planet; Connected Communities; and/or Better Health).

In Philadelphia, the Philadelphia Association of Community Development Corporations was awarded \$577,500 for the Save Your Biz Philly Program. Modeled on Philadelphia's successful residential mortgage foreclosure diversion program, the Save Your Biz Philly initiative will help small businesses on Philadelphia's commercial corridors that have debts due to the COVID-19 crisis save their businesses through intervention by the Court to create a mediation process with creditors, free technical and legal assistance, and outreach.

Additional grants related to the Vibrant Planet driver were awarded to:

- Center City District
- TreePhilly
- Esperanza
- Riverfront North

Lending Outreach Programs

TD Bank understands the importance of connecting with communities, 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. It 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 and considers all applicants for SBA-eligibility regardless of whether an application is submitted as an SBA-request or not.

TD Bank shows its ongoing commitment to its communities through originating a high volume of impactful Community Development loans throughout the footprint. The CDM’s work closely with the Bank’s commercial lenders, CBOs and governmental entities to identify good lending opportunities. TD Bank has specialized community development credit policies to define the Bank’s risk and credit parameters, developed in response to expressed needs of CDFIs.

TD Bank took a leadership role in originating Paycheck Protection Program (PPP) loans to businesses in Philadelphia throughout the COVID-19 pandemic in 2020. These loans were critical in providing the necessary payroll support to enable businesses to continue operations and maintain jobs and employment.

J.1.10 United Bank of Philadelphia

Total Assets: \$55,570,000⁵⁸

Employees: 9 within Philadelphia⁵⁹

Branches in Philadelphia: 2⁶⁰

Offices in Philadelphia: 1⁶¹

Community Reinvestment Act Rating: Satisfactory (as of 11/01/2017)⁶²

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 10 directly owned ATMs.

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

⁵⁸ 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 2020 for United Bank, pg. 4

⁵⁹ Ibid pg. 5

⁶⁰ Ibid pg. 5

⁶¹ Ibid pg. 4

⁶² FFIEC. “FFIEC Interagency CRA Rating Search.” Site reflects all CRA ratings made public by September 30, 2021 (OCC), December 30, 2021 (FRB), and September 30, 2021 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

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 is has not in any way profited from slavery.

Community Reinvestment Goals and Results

The chart below indicates the bank's attainment of its 2020 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 2020.

TYPE	2020 GOALS	2020 RESULTS
Small Business Loans	30	30
Home Mortgages	N/A	N/A
Home Improvement Loans	N/A	N/A
Community Development Investments	N/A	N/A

Other Community Development Programs

United Bank of Philadelphia partnered with 16 other Certified Development Financial Institutions (CDFI) to distribute approximately \$190,000,000 in COVID relief grants to small businesses around the state of PA.

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

United Bank continues its strategic focus as a "business bank" supporting small businesses, working strategically with the Small Business Administration (SBA)'s 7a Program, the Bank serves a variety of small business owners dedicated to growing and strengthening their businesses. Through this strategy, United Bank continues its priority of assisting in creating and building wealth, stabilizing neighborhoods, providing employment and supporting community and civic projects. The important outcome of this commitment to small businesses is job creation and retention which continues to be important to the current City administration.

The business banking strategy continues to give priority to consumer customers who have demonstrated unprecedented loyalty by maintaining deposit relationships with the Bank since it opened its doors. These customers understand the power of recycling dollars into the local economy ... that's what happens when you bank with United Bank of Philadelphia. Technology has increased the Bank's capacity in new markets allowing clients from extended geographies to remain as clients with direct access to their Client Service Team and their money. Even with technology the Bank continues to promote personal and relational banking...we know our customers and our customers know us.

United Bank continues to appreciate the Commerce Department's focus on multi-sector partnerships throughout the region to ensure that small businesses continue to have access to services to enhance growth and sustainability. The continued focus on attracting businesses to the region is important to the Bank's growth, profitability and success as well. As a community bank, this Bank is also a small business and understands the unique challenges small businesses face. We also understand the power of developing long-term business relationships within the larger sector. A transaction may get a small business started but it's the long-term relationships that will bring about sustainability. Long-term collaborative relationships can be the difference between success and failure. We are choosing success.

As a minority-owned and controlled Mission bank and CDFI, the Board of Directors and management will continue to seek ways to provide affordable products and services to ensure that financial services are affordable and meet the unique needs of small businesses, specifically. Small business ownership will continue to be a career path that future generations will seek. United Bank is committed to being an advocate to and a provider of affordable products and services to ensure that these enterprises not only survive but they will thrive and leave a legacy for long-term "succession."

J.1.11 U.S. Bank, N.A.

Total Assets: \$553,000,000,000⁶³

Employees: 110 within Philadelphia⁶⁴

Branches in Philadelphia: 0⁶⁵

Offices in Philadelphia: 1⁶⁶

Community Reinvestment Act Rating: Outstanding (as of 10/16/2017)⁶⁷

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.

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 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.

⁶³ 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 2020 for U.S. Bank, pg. 4 (pdf pg. 5)

⁶⁴ Ibid pg. 6 (pdf pg. 7)

⁶⁵ Ibid pg. 6 (pdf pg. 7)

⁶⁶ Ibid pg. 4 (pdf pg. 5)

⁶⁷ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2021 (OCC), December 30, 2021 (FRB), and September 30, 2021 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

Community Reinvestment Goals and Results

U.S. Bank does not have any physical branch locations or deposit-taking ATMs in the Philadelphia, PA MSA. As a result, it does not set CRA goals for this MSA.

The chart below indicates the bank's 2020 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 2020.

TYPE	2020 GOALS	2020 RESULTS
Small Business Loans*	N/A	125
Home Mortgages	N/A	183
Home Improvement Loans	N/A	3
Community Development Investments**	N/A	15

** 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

U.S. Bank's 2020 community development investments funded community services and affordable housing for low- and moderate -income individuals and 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, a summary of U.S. Bank's community impact can be found in its 2020 Community Impact Report: <https://www.usbank.com/annual-report/2020/cir/index.html>.

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. U.S. Bank's mobile app delivers real-time insights and helpful tips to help consumers with savings and expense management.

J.1.12 Wells Fargo Bank, N.A.

Total Assets: \$1,900,000,000,000⁶⁸

Employees: 2,381 within Philadelphia⁶⁹

Branches in Philadelphia: 35⁷⁰

Offices in Philadelphia: 1⁷¹

Community Reinvestment Act rating: Outstanding (as of 02/04/2019)⁷²

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 35 branches, and directly owns 112 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 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 2020. Wells Fargo does not establish City-specific CRA goals, and therefore none are presented in the table below.

TYPE	2020 GOALS	2020 RESULTS
Small Business Loans	N/A	2,136
Home Mortgages	N/A	3,197
Home Improvement Loans	N/A	30
Community Development Investments	N/A	**

*** Community Development Investment & Lending data had not been finalized by the time of RFI submission.*

⁶⁸ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information Calendar Year 2020 for Wells Fargo Bank, pg. 4

⁶⁹ Ibid, pg. 5

⁷⁰ Ibid, pg. 5

⁷¹ Ibid, pg. 4

⁷² FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2021 (OCC), December 30, 2021 (FRB), and September 30, 2021 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

Other Community Development Investments

In response to the impact of COVID-19, in 2020 Wells Fargo adjusted its philanthropic approach to provide unrestricted grant funding to over 150 nonprofit organizations throughout the city. Additionally, Wells Fargo supported a number of initiatives that were targeted towards supporting organizations and communities impacted by COVID-19. Some of those initiatives include:

PHL Covid-19 Fund (\$150,000): The Fund rapidly deployed solutions and resources to Philadelphia-area nonprofit organizations Wells Fargo was one of the first companies to commit to the fund.

Community Legal Services (\$400,000): Up to 40 million U.S. renters impacted by the COVID-19-related economic downturn could face eviction once federal rental protections end, according to research from the Aspen Institute and the COVID-19 Eviction Defense Project. In response to this emerging crisis and as part of its \$175 million commitment to COVID relief, Wells Fargo is donated \$5.4 million in grants to 15 legal assistance organizations that work to keep people and families housed through services and advocacy efforts. Through this first-of-its-kind initiative from the Wells Fargo Foundation, the grants will enable the organizations to provide free or low-cost legal counseling and representation to people at risk of eviction, advance advocacy work, and identify solutions to mitigate evictions across the U.S., including for people of color disproportionately affected by the economic downturn caused by COVID-19.

City of Philadelphia Rental Relief Covid-19 Emergency Rental Assistance Program (\$25,000): The program will make rent payments for people who have lost their income due to Covid-19. The program is expected to keep 3000 families in their home.

- Wells Fargo pledged over \$2.5 Million in Relief Aid to help Philadelphia small businesses impacted by Covid-19 and civil unrest, selecting three Philadelphia organizations for its Open for Business Fund:
 - o **Philadelphia Industrial Development Corporation (PIDC) (\$1.5 million):** PIDC will use its award as lending capital and operational support to capitalize the Restart PHL Loan Fund, which provides flexible financing to help diverse small businesses and communities restart and respond to the economic injury caused by the pandemic.
 - o **West Philadelphia Financial Service Institution (WPFSI) (\$500,000):** WPFSI will use the funds to support three commercial corridors: 52nd Street, 60th Street and Baltimore Avenue. Businesses within these corridors will be able to use the funds to purchase inventory, repair damage from last summer's civil unrest, develop marketing plans and relieve financial hardship caused by the pandemic.
 - o **Local Initiatives Support Corporation of Philadelphia (LISC) (\$500,000):** LISC will use a portion of its funds to provide 50 \$5,000 grants to small businesses in the Philadelphia region that will not need to be repaid.
- **Community First Fund (\$3,000,000):** To accelerate the growth of diverse small businesses and job creation in Philadelphia, the Wells Fargo Foundation through its Diverse Community Capital (DCC) program awarded \$3 million to local nonprofit Community First Fund. The grant funding will enable Community First Fund, which has been lending throughout Pennsylvania since 1992, to expand its investments to diverse-owned small businesses in the Kensington neighborhood of Philadelphia, helping to sustain more than 350 local jobs and bolster local neighborhoods.
- Granted \$150,000 to Philadelphia Habitat to support their affordable housing development efforts.

- In addition to the support above, over \$2 million in unrestricted funding was allocated to many nonprofits in Philadelphia that have programs and services to address education, food insecurity, workforce development and other initiatives. A partial list of the organizations that received unrestricted funding in 2020 include:
 - o Urban Affairs Coalition
 - o Philadelphia Urban League
 - o Read by 4th
 - o Philadelphia OIC
 - o Philadelphia Chinatown CDC
 - o Nueva Esperanza
 - o Congreso de Latinos Unidos
 - o Enterprise Center
 - o Greater Hispanic Chamber
 - o Peoples Emergency Center

Lending Outreach Programs

- Wells Fargo is working to address the challenges facing families and individuals of color in Philadelphia and across the nation in their efforts to achieve and sustain homeownership.
- Wells Fargo has made two significant commitments to increase Hispanic and Black homeownership over 10 years by making \$185 billion in home purchase loans, increasing the diversity of our mortgage sales team, and providing \$25 million in homebuyer education and counseling.
 - o In 2016, Wells Fargo made a commitment to increasing Hispanic homeownership over 10 years through \$125 billion in home purchase loans. Through the end of 2019, Wells Fargo helped 163,497 Hispanic families and individuals become homeowners through \$41.3 billion in mortgage financing.
 - o In 2017, Wells Fargo pledged to create at least 250,000 Black homeowners in 10 years through lending \$60 billion for home purchases. Through the end of 2019, the bank had helped 60,527 Black families and individuals become homeowners with \$15.2 billion in mortgage financing.
 - o Through 2019, Wells Fargo also had provided \$16.0 million to support homebuyer education and counseling initiatives designed to expand Hispanic and Black homeownership.
- Philadelphia is one of eight markets where Wells Fargo launched our Dream. Plan. Home.SM closing cost credit, which provides qualified low- and moderate-income home buyers with up to \$5,000 towards non-recurring closing costs making it easier for them to purchase a home.



SECTION K - HOME LENDING BY AUTHORIZED DEPOSITORY

Section K Summary

The total amount of lending at all institutions in Philadelphia increased to approximately \$8.1 billion, increasing over 60 percent from 2019. City depositories in aggregate received nearly 13,600 loan applications and originated over 4,000 prime loans and 100 subprime loans, totaling \$1.2 billion in 2020. Compared to the previous year, the authorized depositories represent a smaller proportion of lending activity citywide (12.9 percent of all lending in 2020 versus 17.2 percent in 2019). Additionally, the number of prime loans issued from authorized depositories have increased from 2019 to 2020, while the number of subprime loans decreased.

Table K.1: Loan Applications and Originations for the City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2020 – Depositories	13,588	4,025	132	\$1.2B
2020 – All Banks	63,098	31,036	1,248	\$8.1B
2019 – Depositories	11,893	3,448	321	\$952.8M
2019 – All Banks	46,547	19,697	2,239	\$5.0B
2020 - Proportion of Depositories to All Banks	21.5%	13.0%	10.6%	14.8%
2019 - Proportion of Depositories to All Banks	25.6%	17.5%	14.3%	19.1%

(See Tables L.1 – L.7.)

In aggregate, City depositories issued 18.7 percent of their home purchase loans to Black borrowers, 9.9 percent to Hispanics, 10.1 percent to Asians, and 50.3 percent to borrowers in minority tracts. City depositories issued 10.8 percent of the home refinance loans they originated to Black borrowers (down from the 2019 rate of 21.3 percent), 5.5 percent to Hispanics (down from 5.6 percent in 2019), and 8.7 percent to Asians (unchanged from 2019 rate). City depositories issued 29.3 percent of their home improvement loans to Black borrowers (down from 32.8 percent in 2019), 5.7 percent to Hispanic borrowers (up from 5.0 percent in 2019), and 14.9 percent to Asian borrowers (down from 21.4 percent in 2019) (see Table K.2).

For home purchase loans, depositories had higher proportions of the lending to low-income and minority applicants than the city as a whole, 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' 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 2020 Results for City Depositories

HOME PURCHASE LOANS	PERCENT OF LOANS TO BLACK BORROWERS	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	18.7%	9.9%	50.3%	45.7%	40.5%
All Banks	19.9%	10.7%	45.9%	52.0%	35.8%

HOME REFINANCE LOANS	PERCENT OF LOANS TO BLACK BORROWERS	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	10.8%	5.5%	31.5%	35.1%	21.3%
All Banks	13.2%	5.2%	33.7%	32.3%	22.7%

HOME IMPROVEMENT LOANS	PERCENT OF LOANS TO BLACK BORROWERS	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	29.3%	5.7%	54.6%	64.9%	41.4%
All Banks	31.9%	6.1%	56.3%	63.5%	42.3%

(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 eight lenders in Philadelphia that originated 25 home loans or more in 2020 were included in the calculations.

Between 2019 and 2020 the authorized depository rankings changed significantly Bank of American received the highest composite score at 16.12, jumping from third place in 2019. Fulton and Citizen shifted from 1st and 2nd in 2019 to 2nd and 3rd in 2020. PNC and Republic dropped in composite score and ranking relative to 2019 while Wells Fargo gained standing. US Bank entered the rankings at 7th out of the eight ranked depositories (see Table K.3).⁷³

Table K.3: 2020 Ranking of City Depositories – Composite Scores for Home Purchase Lending

2020 RANKING	CITY DEPOSITORY	2020 COMPOSITE SCORE	2019 RANKING	2019 COMPOSITE SCORE
1	Bank of America	16.12	3	7.78
2	Fulton Bank	12.81	1	19.68
3	Citizens Bank	6.91	2	9.5
4	Wells Fargo	2.79	5	1.88
5	PNC	2.62	4	3.48
6	JPMorgan Chase	2.05	7	-0.89
7	US Bank	1.54	-	-
8	Republic First Bank	-5.82	6	0.4
	Bank of New York Mellon		-	-
	Citibank		-	-
	TD Bank		-	-
	United Bank		-	-

(See Table L.1)

K.1 City Depositories in Aggregate

In 2020, 12 banks were designated as City of Philadelphia depositories: Bank of America, Bank of New York Mellon, JPMorgan Chase, Citibank, Citizens Bank, Fulton Bank, PNC Bank, Republic First, TD Bank, United Bank, US Bank, and Wells Fargo. Of these 12 banks, only eight 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, and United Bank were excluded from depository rankings in the next section.

The total amount of lending at all institutions in Philadelphia increased to approximately \$8.1 billion, increasing over 60 percent from 2019. City depositories in aggregate received nearly 13,600 loan applications and originated over 4,000 prime loans and 100 subprime loans, totaling \$1.2 billion in 2020. Compared to the previous year, the authorized depositories represent a smaller proportion of lending activity citywide (12.9 percent of all lending in 2020 versus 17.2 percent in 2019). Additionally, the number of prime loans issued from authorized depositories have increased from 2019 to 2020, while the number of subprime loans decreased.

⁷³ JPMorgan Chase's low performance in the Ranking of City Depositories is in part due to its relatively new presence in Philadelphia. As the bank builds out more locations in the city, its standing among other depositories will likely change.

Table K.4: Loan Applications and Originations for City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2020 – Depositories	13,588	4,025	132	\$1.2B
2020 – All Banks	63,098	31,036	1,248	\$8.1B
2019 – Depositories	11,893	3,448	321	\$952.8M
2019 – All Banks	46,547	19,697	2,239	\$5.0B
2020 - Proportion of Depositories to All Banks	21.5%	13.0%	10.6%	14.8%
2019 - Proportion of Depositories to All Banks	25.6%	17.5%	14.3%	19.1%

(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 Black borrowers, 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 Black Borrowers	10%
Raw Number of Loans to Black Borrowers	10%
Denial Ratio, Black 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 2020 were included in the calculations. As a result, Bank of New York Mellon, Citibank, TD Bank, and United Bank were excluded from depository rankings in the next section.⁷⁴

Between 2019 and 2020 the authorized depository rankings changed significantly. Bank of American received the highest composite score at 16.12, jumping from third place in 2019. Fulton and Citizen shifted from 1st and 2nd in 2019 to 2nd and 3rd in 2020. PNC and Republic dropped in composite score and ranking relative to 2019 while Wells Fargo gained standing. US Bank entered the rankings at 7th out of the eight ranked depositories.

Table K.6: 2020 Ranking of City Depositories – Composite Scores for Home Purchase Lending

CITY DEPOSITORY	2020 RANKING	2020 COMPOSITE SCORE	2019 RANKING	2019 COMPOSITE SCORE
Bank of America	1	16.12	3	7.78
Fulton Bank	2	12.81	1	19.68
Citizens Bank	3	6.91	2	9.5
Wells Fargo	4	2.79	5	1.88
PNC	5	2.62	4	3.48
JPMorgan Chase	6	2.05	7	-0.89
US Bank	7	1.54	-	-
Republic First Bank	8	-5.82	6	0.4
Bank of New York Mellon	-	-	-	-
Citibank	-	-	-	-
TD Bank	-	-	-	-
United Bank	-	-	-	-

(See Table L.3)

⁷⁴ 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 decreased by 12.5 percent from 2019 to 2020, while the number of denials decreased by 19.2 percent from 2019 to 2020.
- City depositories issued 18.7 percent of their home purchase loans to Black borrowers, 9.9 percent to Hispanics, 10.1 percent to Asians, and 50.3 percent to borrowers in minority tracts.
- City depositories issued 52.9 percent of their loans to LMI borrowers (up from 45.7 percent in 2019) and 40.5 percent to borrowers in LMI census tracts (up from 35.5 percent in 2019). All lenders in Philadelphia issued 55.0 percent of their loans to LMI borrowers and 35.8 percent of their loans to borrowers in LMI tracts.
- Black applicants were denied by City depositories at a rate of 2.66 times for every denial issued to a White applicant in 2020. In 2019, the denial ratio was 4.23.
- Hispanic applicants were denied by City depositories at a rate of 2.07 Hispanic denials for every White denial in 2020. This is a decrease from their 2019 denial ratio of 3.04.
- Asian applicants were denied at a rate of 2.76 Asian denials for every White denial in 2020. In 2019, Asian applicants were denied at a rate of 3.59 Asian denials for every White denial.

Table K.7: Selected 2020 Results for City Depositories – Home Purchase Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	18.7%	9.9%	50.3%	52.9%	40.5%	2.66	2.07	2.76
All Lenders	19.9%	10.7%	45.9%	55.0%	35.8%	2.96	1.86	2.04

(See Table L.3)

K.3.2 Home Refinance Loans

- The number of applications for home refinance loans from City depositories increased by 47.6 percent, the number of denials decreased by 6.5 percent, and the number of prime loans originated increased by 57.8 percent between 2019 and 2020.
- City depositories issued 10.8 percent of home refinance loans to Black borrowers (down from the 2019 rate of 21.3 percent), 5.5 percent to Hispanics (down from 5.6 percent in 2019), and 8.7 percent to Asians (consistent with the percent in 2019).
- City depositories issued 35.1 percent of their loans to LMI borrowers (down from 47.2 percent in 2019) and 21.3 percent of their loans to borrowers in LMI tracts (down from 26.2 percent in 2019).
- Black applicants were denied home refinance loans at the highest rate of all racial/ethnic groups for authorized depositories in 2020 at a rate of 2.46 denials for every denial to a White applicant for home refinance loans at the depositories. Followed by Hispanic and Asian applicants who were denied at rates of 2.07 and 1.44 times, respectively, for every denial to a White applicant.

Table K.8: Selected 2020 Results for City Depositories – Home Refinance Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	10.8%	5.5%	31.5%	35.1%	21.3%	2.46	2.07	1.44
All Lenders	13.2%	5.2%	33.7%	32.3%	22.7%	2.29	1.86	1.33

(See Table L.4)

K.3.3 Home Improvement Loans

- The number of applications to City depositories for home improvement loans decreased by 46.1 percent and the number of denials decreased by 51.5 percent between 2019 and 2020. Authorized depositories 46.1 percent less home improvement loans in 2020 than in 2019.
- City depositories issued 29.3 percent of their home improvement loans to Black borrowers (down from 32.8 percent in 2019), 5.7 percent to Hispanic borrowers (up from 5.0 percent in 2019), and 14.9 percent to Asian borrowers (down from 21.4 percent in 2019).
- Approximately 54.6 percent of loans originated by City depositories went to borrowers in minority census tracts (down from 58.8 percent in 2019).
- About 64.9 percent of home improvement loans were issued to LMI borrowers (down from 74.9 percent in 2019) by City depositories; only 41.4 percent were issued to borrowers in LMI census tracts (down from 47.1 in 2019).
- In 2020, female borrowers received 44.8 percent of the loans originated by City depositories, a decrease from the 46.1 percent of loans issued by City depositories in 2019.
- For the eighth year in a row, City depositories denied Asians at the lowest rate for home improvement loans. In 2020, Asian applicants were denied by depositories at a rate of 1.44 times for every White denial. Hispanic applicants were denied the most, 1.78 times for every white denial, a decrease from the 1.82 ratio of 2019. Black applicants were denied 1.66 times for each time a White applicant was denied, an increase from the 1.52 rate in 2019.
- Applicants in minority census tracts received 1.68 denials for every denial to applicants in non-minority tracts in 2020, up from 1.42 in 2019.

Table K.9: Selected 2020 Results for City Depositories – Home Improvement Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	29.3%	5.7%	54.6%	64.9%	41.4%	1.66	1.78	1.44
All Lenders	31.9%	6.1%	56.3%	63.5%	42.3%	1.77	1.99	1.65

(See Table L.5)

K.4 Disaggregated Depository Analysis

Table K.10: Selected 2020 Results for City Depositories – All Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	20.5%	8.3%	61.3%	55.4%	54.8%	1.72	1.63	1.47
JPMorgan Chase	5.1%	7.1%	27.1%	24.8%	19.7%	1.70	1.59	1.13
Citibank	12.2%	4.9%	17.1%	12.2%	14.6%	10.60	15.00	6.92
Citizens	13.0%	5.7%	38.1%	54.2%	27.5%	2.21	1.87	1.65
Fulton Bank	40.5%	19.8%	66.9%	63.2%	45.0%	4.27	2.43	5.30
PNC	16.7%	6.0%	40.5%	34.6%	27.3%	2.06	1.97	1.47
Republic First Bank	4.1%	2.3%	18.6%	40.7%	15.7%	0.99	1.78	0.74
US Bank	10.1%	2.5%	19.0%	38.0%	13.9%	2.71	3.38	0.77
Wells Fargo	11.3%	8.0%	31.2%	31.5%	20.9%	2.56	2.27	1.80
Bank of New York Mellon	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
All Depositories	14.9%	7.2%	40.1%	43.8%	29.9%	2.49	2.05	1.82
All Lenders	16.4%	7.5%	39.3%	42.5%	28.6%	2.42	1.78	1.50

(See Table L.2)

Table K.11: Selected 2020 Results for City Depositories – Home Purchase Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	26.0%	8.8%	73.1%	64.9%	67.4%	2.25	1.02	2.20
JPMorgan Chase	6.5%	8.9%	35.5%	26.6%	27.4%	0.00	0.00	1.31
Citizens Bank	10.5%	6.5%	42.4%	56.0%	31.9%	1.38	2.16	1.53
Fulton Bank	45.9%	22.4%	72.7%	72.2%	48.3%	4.17	1.94	6.55
PNC	11.5%	6.4%	41.0%	42.9%	29.5%	2.41	1.15	1.65
Republic First Bank	3.6%	3.6%	19.3%	49.4%	14.5%	0.00	10.30	5.13
US Bank	12.5%	4.2%	16.7%	50.0%	10.4%	0.00	0.00	2.83
Wells Fargo	9.0%	13.6%	29.9%	30.5%	23.7%	1.42	3.55	3.82
Bank of New York Mellon	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
All Depositories	18.7%	9.9%	50.3%	52.9%	40.5%	2.66	2.07	2.76
All Lenders	19.9%	10.7%	45.9%	55.0%	35.8%	2.96	1.86	2.04

(See Table L.3)

Table K.12: Selected 2020 Results for City Depositories – Home Refinance Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	6.9%	6.4%	32.4%	31.2%	25.4%	1.17	2.14	0.51
JPMorgan Chase	4.1%	6.3%	23.5%	23.9%	16.4%	2.64	1.83	0.70
Citizens Bank	11.0%	5.2%	32.4%	49.4%	21.9%	2.29	1.76	1.53
Fulton Bank	10.8%	5.4%	35.1%	13.5%	27.0%	2.80	2.93	2.05
PNC	16.6%	6.1%	38.7%	29.0%	24.7%	1.67	1.81	1.30
Republic First Bank	4.7%	1.2%	17.6%	34.1%	16.5%	0.00	0.00	0.00
US Bank	6.7%	0.0%	23.3%	20.0%	20.0%	3.43	2.57	0.00
Wells Fargo	11.0%	5.6%	29.9%	31.3%	18.2%	2.66	2.29	1.69
Bank of New York Mellon	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
All Depositories	10.8%	5.5%	31.5%	35.1%	21.3%	2.46	2.07	1.44
All Lenders	13.2%	5.2%	33.7%	32.3%	22.7%	2.29	1.86	1.33

(See Table L.4)

Table K.13: Selected 2020 Results for City Depositories – Home Improvement Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Citizens Bank	31.7%	5.8%	58.7%	71.2%	46.2%	1.42	1.62	1.37
PNC	28.8%	5.8%	53.8%	55.8%	42.3%	3.57	3.47	2.91
Bank of America	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-
JPMorgan Chase	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-
Fulton Bank	-	-	-	-	-	-	-	-
Republic First Bank	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-
Wells Fargo	-	-	-	-	-	-	-	-
All Depositories	29.3%	5.7%	54.6%	64.9%	41.4%	1.66	1.78	1.44
All Lenders	31.9%	6.1%	56.3%	63.5%	42.3%	1.77	1.99	1.65

(See Table L.5)

K.4.1 Bank of America

K.4.1.1 All Loans

- Issued 630 loans in 2020, an increase of 32.4 percent from 2019.
- Received 1,136 applications for home loans, an increase of 13.1 percent from 2019.
- Exceeded the citywide average for percent of loans issued to Black, Hispanic, Asian, and LMI borrowers as well as the citywide average for borrowers in minority and LMI census tracts.
- Ranked 1st in the percentage of loans issued to borrowers in LMI tracts. Ranked 2nd in the percentage of loans issued to Black, Hispanic, and LMI borrowers.
- Ranked 8th in 2020 for the percentage of loans issued to female borrowers for the second year in a row. In 2020, the bank issued 36.3 percent of loans to female borrowers.

K.4.1.2 Home Purchase Loans

- Issued 442 home purchase loans, an increase of 23.8 percent between 2019 and 2020.
- The number of applications increased by 16.8 percent and the number of denials increased by 17.6 percent from 2019 to 2020.

- Ranked 1st in the percent of loans issued to applicants in minority tracts as well as percent of loans issued to applicants in LMI tracts. Ranked 2nd in percentage of loans issued to African Americans and percentage of loans issued to LMI applicants.
- Bank of America denied Black and Hispanic applicants at a lower rate relative to White applicants than the citywide average, at 2.25 and 1.02 respectively in 2020.

K.4.1.3 Home Refinance Loans

- Issued 173 home refinance loans, an increase of 66.3 percent from 2019.
- Applications increased by 40.2 percent since 2019, and denials decreased by 23.7 percent.
- Ranked 1st in the percentage of loans issued to Hispanic applicants as well as 2nd in the percentage of loans issued to Asian applicants and percentage of loans issued to applicants in LMI tracts.
- Bank of America fell below the citywide average denial rate for Black applicants relative to White applicants. Bank of America denied 1.17 Black applicants for each one White applicant than was denied.

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 JPMorgan Chase

K.4.3.1 All Loans

- Issued 395 loans from the 977 applications received in 2020, a 74.0 percent increase in loans originated and 13.7 percent in applications.
- JPMorgan Chase fell below the citywide average for the percentage of loans issued to Black, Hispanic, and LMI applicants.
- In 2020, the bank ranked 2nd in percent of loans issued to Female borrowers (41.3 percent).
- Black, Hispanic and Asian relative to White applicants were denied less frequently at JPMorgan Chase than across the city. Additionally, applicants in minority tracts compared to those in non-minority tracts were denied at a lower rate than the citywide average. JPMorgan Chase ranked 1st in Hispanic to White and minority to non-minority tract denial ratio and 2nd in Black to White denial ratio.

K.4.3.2 Home Purchase Loans

- Issued 124 home purchase loans, a decrease of 17.9 percent.
- Ranked 1st in the percentage of loans issued to Asian applicants at 17.7 percent and 2nd to percentage of loans issued to female applicants.
- Ranked last (8th) in the percentage of loans issued to LMI borrowers. In 2020, JPMorgan Chase issued only 26.6 percent of all home purchase loans to LMI borrowers, while citywide lenders issued 55.0 percent of loans to LMI borrowers.
- Of the City's authorized depositories, JPMorgan Chase denied Asian applicants at the lowest rate relative to White applicants. In 2020, the bank issued 1.31 denials to Asian applications for every one denial to a White application.

K.4.3.3 Home Refinance Loans

- Issued 268 home refinance loans, an increase of 257.3 percent from 2019.
- In 2020, applications increased 129.7 percent and denials increased 5.9 percent relative to 2019.
- Ranked last (8th) in the percentage of loans issued to Black applicants, at 4.1 percent.
- The bank exceeded the citywide average percentage of loans issued to Asian, Hispanic, and female applicants, but fell behind city average in the percentage of loans issued to LMI applicants as well as both applicants in minority tracts and LMI tracts.
- The bank denied Hispanic and Asian borrowers applying for home refinance loans at a lower rate relative to White applicants than the city average.

K.4.4 Citibank

K.4.4.1 All Loans

- Citibank issued 41 loans in 2020 from 124 applications.
- Applications increased by 6.0 percent and the denial rate decreased by 41.2 percent from 2019 to 2020.
- Fell short of the city average in percentage of loans to all Black, Hispanic, and LMI borrowers.
- Jumped from last (9th) to 1st place for percent of loans issued to Asian borrowers.
- Ranked last (9th) in percentage of loans issued to minority tract applicants, LMI borrowers, and female applicants.
- Ranked last (9th) in denial ratio of Black applicants (10.60), Hispanic applicants (15.00), Asian applicants (6.92), and applicants living in minority census tracts (17.00).
- 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 1,237 loans in 2020, a 12.6 percent decrease from 2019.
- In 2020, applications decreased by 16.7 percent and the denials decreased by 40.1 percent from 2019.
- Exceeded city average for the percent of loans issued to Asian applicants and LMI borrowers.
- Ranked 2nd in the percentage of loans issued to Asian borrowers.
- Fell below the city average for percent of loans issued to Black, Hispanic and female applicants.
- Citizens denied Black applicants less frequently than the city average in comparison to White borrowers.

K.4.5.2 Home Purchase Loans

- Issued 323 home purchase loans, a decrease of 22.4 percent from 2019 to 2020.
- There was a 28.2 percent decrease in applications and a 44.4 percent decrease in denials between 2019 and 2020.
- Did not meet city average for the percent of loans issued to Black, Hispanic, female applicants or borrowers in minority tracts or LMI tracts.
- Ranked 2nd in the percent of loans issued to Asian borrowers (16.4 percent).
- Fell below the citywide average denial ratio for Black applicants. For every white applicant denied, Citizen denied 1.38 Black applicants, well below the citywide average of 2.96.

K.4.5.3 Home Refinance Loans

- Issued 735 home refinance loans, a 10.5 percent increase from 2019.
- The number of applications increased by 1.0 percent and the number of denials decreased by 34.3 percent between 2019 and 2020.
- Ranked 1st in percent of home refinance loans issued to LMI borrowers. Citizens Bank ranked 2nd in percent of loans issued to Black borrowers and female borrowers.
- Citizens was on par with or below the citywide average denial ratio for Black and Hispanic applicants relative to White applicants.

K.4.5.4 Home Improvement Loans

- Issued 104 loans for home improvement, a 47.2 percent decrease since 2019.
- Applications decreased by 35.8 percent and denials decreased by 44.1 percent between 2019 and 2020.
- Exceeded the citywide average for the percent of home improvement loans issued to Asian and LMI borrowers, borrowers in minority tracts, and borrowers in LMI tracts.
- Citizens issued denials less frequently than the citywide average to Black, Hispanic, and Asian applicants relative to White applicants.

K.4.6 Fulton Bank (Fulton Financial Corporation)

K.4.6.1 All Loans

- Fulton Bank issued 242 loans in 2020, a 21.2 percent decrease from 2019.
- In 2020, applications increased by 5.0 percent and the denials increased by 13.8 percent from 2019.
- Fulton Bank ranked 1st place in percentage of loans to Black borrowers (40.5 percent) and Hispanic borrowers (19.8 percent) as well as percentage of loans in minority tracts (66.9 percent). However, ranked 8th in percentage of loans to Asian borrowers (5.4 percent).
- Ranked 1st in percentage of loans to LMI borrowers at 63.2 percent, outperforming the city average of 42.5 percent. Also ranked 1st in percentage of loans issued to female borrowers, at 56.6 percent, higher than the city average of 40.1 percent.
- Denied Black applicants 4.27 times as often as White applicants.

K.4.6.2 Home Purchase Loans

- Fulton Bank issued 205 home purchase loans, a decrease of 29.1 percent from 2019.
- In 2020, applications decreased by 6.4 percent and the denials increased by 9.8 percent between 2019 and 2020.
- Ranked 1st in percentage of loans to Black borrowers (45.9 percent) Hispanic borrowers (22.4 percent), LMI applicants (72.2 percent), and female applicants (60.0 percent).
- Of the authorized depositories, Fulton Bank had the highest denial rate of Black applicants (4.17) and Asian applicants (6.55) relative to White applicants.

K.4.6.3 Home Refinance Loans

- Fulton issued 37 home refinance loans out of the 86 applications received in 2020.
- Fulton ranked 1st in the percentage of loans issued to Asian borrowers and in the percentage issued to borrowers in LMI tracts. Despite the relatively high proportion of applicants approved for borrowers in LMI tracts, the bank ranked last (8th) in the percentage of loans issued to LMI borrowers.
- Exceeded the citywide denial ratio for Black, Hispanic, and Asian applicants relative to White applicants.

K.4.7 PNC

K.4.7.1 All Loans

- Issued 711 loans, an increase of 27.0 percent from 2019.
- Applications increased by 7.3 percent and the denial rate decreased by 9.5 percent from 2019.
- PNC denied Black loan applications less frequently relative to White applicants than the city average. For every White application denied, the bank denied 2.06 Black applications, below the 2.42 citywide average denial rate.
- Fell below the city averages for percentage of loans issued to Hispanic, Asian, LMI, and female borrowers as well as borrowers in LMI tracts.

- Issued a lower percentage of loans to Hispanic borrowers (6.0 percent) than the city as a whole (7.5 percent). The bank denied Hispanic applications relative to White applications at a higher rate (1.97) than the city average (1.78).

K.4.7.2 Home Purchase Loans

- Issued 156 home purchase loans, a decrease of 7.1 percent from 2019.
- Applications decreased by 0.7 percent and denials decreased by 34.0 percent between 2019 and 2020.
- Issued a lower percentage of loans to Black, Hispanic, female and LMI borrowers than the citywide average.
- Denied Black applicants, Hispanic applicants, and Asian applicants at a lower rate relative to White borrowers than citywide average.

K.4.7.3 Home Refinance Loans

- Issued 493 home refinance loans, an increase of 68.8 percent since 2019.
- Applications increased by 38.5 percent and denials increased by 20.6 percent between 2019 and 2020.
- Ranked 1st in the proportion of home refinance loans issued to Black borrowers and the percentage of loans issued to borrowers in minority tracts.
- Denied Black, Hispanic, and Asian applicants at a lower rate relative to White borrowers than citywide average. For every White application denied, PNC denied 1.67 Black applications; the citywide average denial rate was 2.29.

K.4.7.4 Home Improvement Loans

- Issued 52 home refinance loans, a decrease of 37.3 percent from 2019.
- Fell below citywide average for the percentage of loans issued to Black, Hispanic, LMI, and female borrowers as well as borrowers living in minority tracts.
- Exceeded the citywide average denial rate for Black, Hispanic, and Asian applications compared to White applicants

K.4.8 Republic First

K.4.8.1 All Loans

- Issued 172 loans in 2020, an increase of 38.7 percent from 2019.
- Applications increased by 34.2 percent and denials increased by 108.3 percent between 2019 and 2020.
- Had the lowest denial ratio of Black applicants (0.99) and Asian applicants (0.74) relative to White applicants. Hence, Republic Bank denied Black applicants roughly as often as White applicants and Asian applicants less often.
- Ranked last (9th place) in both percent of loans issued to Black borrowers (4.1 percent) and percent of loans issued to Hispanic borrowers (2.3 percent).

K.4.8.2 Home Purchase Loans

- Issued 83 home purchase loans, a decrease of 8.8 percent from 2019.
- Applications decreased by 14.9 percent and denials increased by 33.3 percent between 2019 and 2020.
- Ranked last (8th) in the percentage of loans issued to Black and Hispanic applicants at 3.6 percent for both.
- Ranked last (8th place) in rate of denials for Hispanic applicants relative to White applicants and minority tract applicants to non-minority tract applicants. In 2020, Republic issued 10.30 denials to Hispanic applications for every denial to a White home purchase application, compared to the citywide average of 1.86.

K.4.8.3 Home Refinance Loans

- Issued 85 home refinance loans from the 101 applications received in 2020.
- Ranked 2nd in the percentage of home refinance loans issued to LMI applicants.
- Fell below citywide average for the percentage of loans issued to Black, Hispanic, Asian, and female borrowers as well as borrowers living in LMI and minority tracts.

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 79 loans in 2020, an increase of 113.5 percent from 2019.
- Ranked last (9th place) for percentage of loan issued to Asian applicants (3.8 percent) and percentage of loans issued to applicants in LMI tracts (13.9 percent).
- Fell below citywide average for percent of loans issued to Black, Hispanic, female, and LMI borrowers, as well as proportion of loans issued to applicants in minority tracts.

K.4.11.2 All Loans Home Purchase Loans

- Issued 48 loans from the 183 applications received in 2020.
- Ranked last (8th) in the percentage of loans issued to Asian applicants (2.1 percent), as well as the percentage of loans issued to borrowers in minority tracts (16.7 percent) and LMI tracts (10.4 percent).
- Ranked 3rd in the percentage of loans issued to Black applicants, at 12.5 percent. Despite its ranking, US Bank still fell below the citywide average, 19.9 percent.

K.4.11.3 All Loans Home Refinance Loans

- Issued 30 home refinance loans from the 124 applications received in 2020.
- Fell below citywide average in all diverse home refinance lending metrics, including lending to Black, Hispanic, Asian, LMI, and female applicants as well as applicants living in minority tracts and LMI tracts.
- Exceeded the citywide denial rate for Black and Hispanic applicants relative to White applicants.

K.4.12 Wells Fargo

K.4.12.1 All Loans

- Issued 628 loans in 2020, an increase of 9.6 percent from 2019 to 2020.
- The number of applications increased by 38.4 percent, while denials decreased by 7.8 percent relative to 2019.
- Failed to meet or exceed the citywide averages for loans issued to Black and LMI borrowers as well as borrowers living in LMI and minority tracts.

K.4.12.2 Home Purchase Loans

- Issued 177 home purchase loans in 2020, a decrease of 34.2 percent from 2019.
- Applications decreased by 19.1 percent and denials decreased by 6.7 percent between 2019 and 2020.
- Did not meet the citywide average for percentage of home purchase loans to Black, female or LMI borrowers. Similarly, Wells Fargo issued a lower portion of loans to borrowers in LMI and minority tracts than the city average.
- Wells Fargo exceeded the citywide denial ratio for Hispanic and Asian applicants relative to White applicants. For every denial to a White home purchase loan application, the bank denied 3.55 Hispanic applicants and 3.82 Asian applicants.

K.4.12.3 Home Refinance Loans

- Issued 428 home refinance loans, a 76.9 percent increase from 2019.
- The number of applications increased by 88.6 percent, while denials increased by 33.9 percent between 2019 and 2020.
- Wells Fargo fell below the city average for the proportion of loans issued to Black and LMI borrowers, as well as the percentage of loans issued in minority tracts and LMI tracts.
- Wells Fargo ranked 1st in the percentage of loans issued to female borrowers.
- Exceeded the citywide average denial rate for Black, Hispanic, and Asian applicants relative to White applicants.

Table K.14: Selected 2020 Results for City Depositories – Home Purchase Loans

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	RANK PERCENT OF LOANS TO BLACK BORROWERS	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 BLACK TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Bank of America	680	442	2	4	6	2	1	6	3	4
JPMorgan Chase	362	124	7	3	1	8	5	2	2	1
Citizens	500	323	5	5	2	3	3	4	6	2
Fulton Bank	381	205	1	1	7	1	2	8	5	8
PNC	831	156	4	6	4	6	4	7	4	3
Republic First	97	83	8	8	5	5	7	1	8	7
US Bank	183	48	3	7	8	4	8	3	1	5
Wells Fargo	1,747	177	6	2	3	7	6	5	7	6
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-	-	-
All Depositories	4,833	1,579	-	-	-	-	-	-	-	-
All Lenders	22,646	13,070	-	-	-	-	-	-	-	-

(See Table L.3)

Table K.15: Selected 2020 Results for City Depositories – Home Refinance Loans

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	RANK PERCENT OF LOANS TO BLACK BORROWERS	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 BLACK TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Bank of America	300	173	5	1	2	4	2	2	5	3
JPMorgan Chase	565	268	8	2	4	6	8	5	4	4
Citizens	1,580	735	2	6	3	1	4	4	2	6
Fulton Bank	86	37	4	5	1	8	1	7	8	8
PNC	1,083	493	1	3	7	5	3	3	3	5
Republic First	101	85	7	7	8	2	7	1	1	2
US Bank	124	30	6	8	6	7	5	8	7	1
Wells Fargo	2,080	428	3	4	5	3	6	6	6	7
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Citibank	–	–	–	–	–	–	–	–	–	–
TD Bank	–	–	–	–	–	–	–	–	–	–
All Depositories	6,006	2,285	–	–	–	–	–	–	–	–
All Lenders	35,113	18,143	–	–	–	–	–	–	–	–

(See Table L.4)

Table K.16: Selected 2020 Results for City Depositories – Home Improvement Loans

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	RANK PERCENT OF LOANS TO BLACK BORROWERS	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 BLACK TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Citizens Bank	352	104	1	1	1	1	1	1	1	1
PNC	153	52	2	2	2	2	2	2	2	2
Bank of America	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
JPMorgan Chase	–	–	–	–	–	–	–	–	–	–
Citibank	–	–	–	–	–	–	–	–	–	–
Fulton Bank	–	–	–	–	–	–	–	–	–	–
Republic First Bank	–	–	–	–	–	–	–	–	–	–
TD Bank	–	–	–	–	–	–	–	–	–	–
US Bank	–	–	–	–	–	–	–	–	–	–
Wells Fargo	–	–	–	–	–	–	–	–	–	–
All Depositories	674	174	–	–	–	–	–	–	–	–
All Lenders	2,029	718	–	–	–	–	–	–	–	–

(See Table L.5)



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		6.91		2.93	
Max		1.00		146.00		15.80	
Min		0.00		0.00		0.00	
N		336		398		100	
St. Dev.		0.27		18.82		3.53	
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	16.12	0.26	0.28	115	5.74	2.25	0.19
Citizens	6.91	0.11	-0.31	34	1.44	1.38	0.44
Fulton Bank	12.81	0.46	1.02	94	4.63	4.17	-0.35
JPMorgan Chase	2.05	0.06	-0.46	8	0.06	0.00	0.83
PNC	2.62	0.12	-0.27	18	0.59	2.41	0.15
Republic First	-5.82	0.04	-0.57	3	-0.21	0.00	0.83
US Bank	1.54	0.13	-0.23	6	-0.05	0.00	0.83
Wells Fargo	2.79	0.09	-0.36	16	0.48	1.42	0.43
LENDING TO HISPANICS					HISPANIC TO WHITE DENIAL RATIO		
ALL BANKS SUMMARY							
Mean		0.07		3.81		2.04	
Max		1.00		97.00		20.00	
Min		0.00		0.00		0.00	
N		336		398		87	
St. Dev.		0.15		12.12		3.49	
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		0.09	0.15	39	2.90	1.02	0.29
Citizens		0.07	-0.01	21	1.42	2.16	-0.04
Fulton Bank		0.22	1.07	46	3.48	1.94	0.03
JPMorgan Chase		0.09	0.15	11	0.59	0.00	0.58
PNC		0.06	-0.02	10	0.51	1.15	0.26
Republic First		0.04	-0.21	3	-0.07	10.30	-2.37
US Bank		0.04	-0.17	2	-0.15	0.00	0.58
Wells Fargo		0.14	0.47	24	1.67	3.55	-0.43

Table L.1: Ranking of All Depositories (Continued)

	LENDING TO LMI BORROWERS		LMI-TO-MUI DENIAL
ALL BANKS SUMMARY			
Mean	0.46	19.19	2.10
Max	1.00	374.00	28.60
Min	0.00	0.00	0.00
N	336	398	111
St. Dev.	0.36	49.62	3.32
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	0.65	0.53	287	5.40	1.64	0.14
Citizens	0.56	0.28	181	3.26	1.11	0.30
Fulton Bank	0.72	0.73	148	2.60	3.36	-0.38
JPMorgan Chase	0.27	-0.54	33	0.28	0.81	0.39
PNC	0.43	-0.09	67	0.96	1.14	0.29
Republic First	0.49	0.09	41	0.44	10.20	-2.44
US Bank	0.50	0.11	24	0.10	0.32	0.54
Wells Fargo	0.31	-0.43	54	0.70	1.15	0.29

	LENDING IN LMI TRACTS	LMI-TO-MUI TRACT DENIAL	LENDING IN MINORITY TRACTS	MINORITY-TO-NON-MINORITY TRACT DENIAL
ALL BANKS SUMMARY				
Mean	0.32	1.37	0.40	1.81
Max	1.00	12.30	1.00	10.20
Min	0.00	0.00	0.00	0.00
N	336	128	336	109
St. Dev.	0.30	1.81	0.33	1.96
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	0.67	0.29	1.76	-0.05	0.73	0.25	1.64	0.02
Citizens	0.32	0.00	1.16	0.03	0.42	0.02	1.11	0.09
Fulton Bank	0.48	0.13	2.89	-0.21	0.73	0.25	3.36	-0.20
JPMorgan Chase	0.27	-0.04	0.44	0.13	0.35	-0.04	0.81	0.13
PNC	0.29	-0.02	0.17	0.17	0.41	0.01	1.14	0.09
Republic First	0.14	-0.15	1.02	0.05	0.19	-0.16	10.20	-1.07
US Bank	0.10	-0.18	0.23	0.16	0.17	-0.18	0.32	0.19
Wells Fargo	0.24	-0.07	0.98	0.05	0.30	-0.08	1.15	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	1,136	630	20.5%	2	8.3%	2	9.4%	4	61.3%	2
Citibank	124	41	12.2%	5	4.9%	7	14.6%	1	17.1%	9
Citizens	2,646	1,237	13.0%	4	5.7%	6	13.6%	2	38.1%	4
Fulton Bank	481	242	40.5%	1	19.8%	1	5.4%	8	66.9%	1
JPMorgan Chase	977	395	5.1%	8	7.1%	4	11.4%	3	27.1%	6
PNC	2,095	711	16.7%	3	6.0%	5	6.0%	7	40.5%	3
Republic First	216	172	4.1%	9	2.3%	9	6.4%	6	18.6%	8
US Bank	408	79	10.1%	7	2.5%	8	3.8%	9	19.0%	7
Wells Fargo	5,472	628	11.3%	6	8.0%	3	8.0%	5	31.2%	5
Z_Deposit	13,588	4,157	14.9%		7.2%		9.6%		40.1%	
Z_Total	63,098	32,284	16.4%		7.5%		7.5%		39.3%	

Income/Gender

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Bank of America	55.4%	2	54.8%	1	36.3%	8
Citibank	12.2%	9	14.6%	8	26.8%	9
Citizens	54.2%	3	27.5%	3	39.9%	4
Fulton Bank	63.2%	1	45.0%	2	56.6%	1
JPMorgan Chase	24.8%	8	19.7%	6	41.3%	2
PNC	34.6%	6	27.3%	4	39.5%	6
Republic First	40.7%	4	15.7%	7	39.5%	5
US Bank	38.0%	5	13.9%	9	36.7%	7
Wells Fargo	31.5%	7	20.9%	5	40.8%	3
Z_Deposit	43.8%		29.9%		40.2%	
Z_Total	42.5%		28.6%		40.1%	

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	1,136	246	1.72	3	1.63	2	1.47	4	1.62	5
Citibank	124	10	10.60	9	15.00	9	6.92	9	17.00	9
Citizens	2,646	789	2.21	5	1.87	4	1.65	6	1.56	4
Fulton Bank	481	66	4.27	8	2.43	7	5.30	8	3.50	8
JPMorgan Chase	977	51	1.70	2	1.59	1	1.13	3	0.88	1
PNC	2,095	409	2.06	4	1.97	5	1.47	5	1.20	3
Republic First	216	25	0.99	1	1.78	3	0.74	1	2.83	7
US Bank	408	39	2.71	7	3.38	8	0.77	2	1.88	6
Wells Fargo	5,472	496	2.56	6	2.27	6	1.80	7	1.04	2
Z_Deposit	13,588	2,131	2.49		2.05		1.82		1.45	
Z_Total	63,087	7,618	2.42		1.78		1.50		1.70	

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	2.54	2	2.57	2	3.15	1	1.73	2
Citibank	0.76	4	0.33	9	0.45	8	0.20	9
Citizens	0.67	5	0.89	4	0.85	4	1.53	3
Fulton Bank	5.50	1	3.30	1	2.13	2	2.39	1
JPMorgan Chase	0.23	8	0.60	6	0.65	5	0.46	8
PNC	1.01	3	1.07	3	0.96	3	0.72	6
Republic First	0.17	9	0.37	8	0.49	7	0.97	4
US Bank	0.49	7	0.38	7	0.43	9	0.86	5
Wells Fargo	0.56	6	0.69	5	0.64	6	0.59	7

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	680	442	26.0%	2	8.8%	4	7.7%	6	73.1%	1
Citizens	500	323	10.5%	5	6.5%	5	16.4%	2	42.4%	3
Fulton Bank	381	205	45.9%	1	22.4%	1	3.4%	7	72.7%	2
JPMorgan Chase	362	124	6.5%	7	8.9%	3	17.7%	1	35.5%	5
PNC	831	156	11.5%	4	6.4%	6	9.6%	4	41.0%	4
Republic First	97	83	3.6%	8	3.6%	8	8.4%	5	19.3%	7
US Bank	183	48	12.5%	3	4.2%	7	2.1%	8	16.7%	8
Wells Fargo	1,747	177	9.0%	6	13.6%	2	10.7%	3	29.9%	6
Z_Deposit	4,833	1,579	18.7%		9.9%		10.1%		50.3%	
Z_Total	22,646	13,070	19.9%		10.7%		9.2%		45.9%	

Income/Gender

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Bank of America	64.9%	2	67.4%	1	38.5%	6
Citizens	56.0%	3	31.9%	3	35.3%	8
Fulton Bank	72.2%	1	48.3%	2	60.0%	1
JPMorgan Chase	26.6%	8	27.4%	5	50.8%	2
PNC	42.9%	6	29.5%	4	37.2%	7
Republic First	49.4%	5	14.5%	7	47.0%	3
US Bank	50.0%	4	10.4%	8	41.7%	4
Wells Fargo	30.5%	7	23.7%	6	39.5%	5
Z_Deposit	52.9%		40.5%		41.9%	
Z_Total	55.0%		35.8%		44.5%	

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	680	100	2.25	6	1.02	3	2.20	4	1.64	6
Citizens	500	85	1.38	4	2.16	6	1.53	2	1.11	3
Fulton Bank	381	45	4.17	8	1.94	5	6.55	8	3.36	7
JPMorgan Chase	362	8	0.00	2	0.00	2	1.31	1	0.81	2
PNC	831	35	2.41	7	1.15	4	1.65	3	1.14	4
Republic First	97	4	0.00	1	10.30	8	5.13	7	10.20	8
US Bank	183	8	0.00	3	0.00	1	2.83	5	0.32	1
Wells Fargo	1,747	70	1.42	5	3.55	7	3.82	6	1.15	5
Z_Deposit	4,833	357	2.66		2.07		2.76		1.65	
Z_Total	22,642	1,375	2.96		1.86		2.04		1.95	

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	2.98	2	2.51	2	2.88	1	1.76	2
Citizens	0.47	4	0.82	4	0.89	4	1.16	3
Fulton Bank	7.51	1	3.15	1	1.81	2	2.89	1
JPMorgan Chase	0.24	7	0.76	5	0.89	5	0.44	6
PNC	0.50	3	1.54	3	1.37	3	0.17	8
Republic First	0.08	8	0.30	8	0.37	8	1.02	4
US Bank	0.29	6	0.47	7	0.52	7	0.23	7
Wells Fargo	0.41	5	0.63	6	0.67	6	0.98	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	300	173	6.9%	5	6.4%	1	13.9%	2	32.4%	4
Citizens	1,580	735	11.0%	2	5.2%	6	10.7%	3	32.4%	3
Fulton Bank	86	37	10.8%	4	5.4%	5	16.2%	1	35.1%	2
JPMorgan Chase	565	268	4.1%	8	6.3%	2	8.6%	4	23.5%	6
PNC	1,083	493	16.6%	1	6.1%	3	4.9%	7	38.7%	1
Republic First	101	85	4.7%	7	1.2%	7	4.7%	8	17.6%	8
US Bank	124	30	6.7%	6	0.0%	8	6.7%	6	23.3%	7
Wells Fargo	2,080	428	11.0%	3	5.6%	4	7.2%	5	29.9%	5
Z_Deposit	6,006	2,285	10.8%		5.5%		8.7%		31.5%	
Z_Total	35,113	18,143	13.2%		5.2%		6.2%		33.7%	

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
Bank of America	31.2%	4	25.4%	2	31.2%	7
Citizens	49.4%	1	21.9%	4	41.2%	2
Fulton Bank	13.5%	8	27.0%	1	37.8%	4
JPMorgan Chase	23.9%	6	16.4%	8	37.3%	5
PNC	29.0%	5	24.7%	3	39.4%	3
Republic First	34.1%	2	16.5%	7	34.1%	6
US Bank	20.0%	7	20.0%	5	30.0%	8
Wells Fargo	31.3%	3	18.2%	6	41.4%	1
Z_Deposit	35.1%		21.3%		38.9%	
Z_Total	32.3%		22.7%		36.5%	

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	300	45	1.17	2	2.14	5	0.51	3	1.96	6
Citizens	1,580	427	2.29	4	1.76	2	1.53	6	1.58	5
Fulton Bank	86	8	2.80	7	2.93	8	2.05	8	2.01	7
JPMorgan Chase	565	36	2.64	5	1.83	4	0.70	4	0.96	1
PNC	1,083	293	1.67	3	1.81	3	1.30	5	1.27	2
Republic First	101	8	0.00	1	0.00	1	0.00	2	1.54	4
US Bank	124	14	3.43	8	2.57	7	0.00	1	4.07	8
Wells Fargo	2,080	371	2.66	6	2.29	6	1.69	7	1.48	3
Z_Deposit	6,006	1,207	2.46		2.07		1.44		1.57	
Z_Total	35,108	4,923	2.29		1.86		1.33		1.70	

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	0.63	5	0.96	3	1.19	2	0.93	3
Citizens	0.75	3	0.90	4	0.89	4	1.98	1
Fulton Bank	0.81	2	1.10	2	1.31	1	0.33	8
JPMorgan Chase	0.24	8	0.62	7	0.70	7	0.66	6
PNC	1.33	1	1.26	1	1.14	3	0.84	5
Republic First	0.25	7	0.44	8	0.70	8	1.10	2
US Bank	0.45	6	0.62	6	0.88	5	0.53	7
Wells Fargo	0.66	4	0.82	5	0.73	6	0.89	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	352	104	31.7%	1	5.8%	1	20.2%	1	58.7%	1
PNC	153	52	28.8%	2	5.8%	2	7.7%	2	53.8%	2
Z_Deposit	674	174	29.3%		5.7%		14.9%		54.6%	
Z_Total	2,029	718	31.9%		6.1%		7.2%		56.3%	

Income/Gender

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Citizens	71.2%	1	46.2%	1	48.1%	1
PNC	55.8%	2	42.3%	2	48.1%	2
Z_Deposit	64.9%		41.4%		44.8%	
Z_Total	63.5%		42.3%		48.6%	

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	352	181	1.42	1	1.62	1	1.37	1	1.45	1
PNC	153	72	3.57	2	3.47	2	2.91	2	2.14	2
Z_Deposit	674	378	1.66		1.78		1.44		1.68	
Z_Total	2,029	883	1.77		1.99		1.65		1.76	

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	0.88	1	0.92	1	0.91	2	1.37	1
PNC	0.70	2	0.86	2	1.06	1	0.82	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	5	5	0.0%	0.0%	0.0%	20.0%	0	0	0	1
TD Bank	28	17	0.0%	0.0%	5.9%	5.9%	0	0	1	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%	20.0%	0.0%	0
TD Bank	0.0%	5.9%	17.6%	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	5	0	-	-	-	-
TD Bank	28	0	-	-	-	-

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, 29,369 loans with an aggregate value of \$1.6 billion were originated to small business in Philadelphia during 2020. Of those loans, 12,447 were originated to small businesses with annual revenues of less than \$1 million.

- Federal COVID-19 recovery initiatives like the Paycheck Protection Program (PPP) represented a needed boost to small businesses by providing immediate capital amid demand declines and economic uncertainty. It is too early to parse out what small business lending levels would have been absent these efforts, but one indication of the magnitude of the intervention is that in 2000, Philadelphia businesses with 10 or fewer employees received an aggregate \$1.24 billion in PPP loans, and \$2.61 billion in loans of under \$1 million were approved for Philadelphia businesses in 2020, both of which are large than the amount of all small business lending in 2020.
- From 2019 to 2020, the total dollar amount and number of loans to small businesses increased by 90.3 percent and 17.8 percent, respectively. Over the same period, the number of loans to businesses with under \$1 million in annual revenues increased by 2.8 percent; since 2009, that figure increased by 221.6 percent (see Table M.1).
- In 2020, 33.2 percent of loans originated to small businesses in Philadelphia were to those located in LMI areas, a slight decrease from the 34.2 percent rate seen in 2019.
- In 2020, 33.4 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 34.5 percent in 2019.
- In 2020, 40.6 percent of small business loans in the city were in minority areas (no change from 2019). For small businesses with revenues less than \$1 million, the percentage was 41.6 percent (down from 42.4 percent in 2019). 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
2019	\$848	24,938	12,112
2020	\$1,614	29,369	12,447
% Difference 2019-2020	+90.3%	+17.8%	+2.8%
% Difference 2009-2020	+177.8%	+137.5%	221.6%

(See Tables O.1 – O.10)

M.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, 29,369 loans with an aggregate value of \$1.6 billion were originated to small business in Philadelphia during 2020.

Of those loans, 12,447 were originated to small businesses with annual revenues of less than \$1 million. Since 2019, total dollars and number of loans have increased by 90.3 percent and 17.8 percent, respectively. The number of loans to businesses with under \$1 million in annual revenues has increased by 2.8 percent from 2019 to 2020; since 2009, that figure has increased by 221.2 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	24,938	12,112
2020	\$1,614	29,369	12,447
% Difference 2019-2020	+90.3%	+17.8%	+2.8%
% Difference 2009-2020	+177.8%	+137.5%	+221.2%

(See Tables O.1 – O.10)

M.2 Small Business Lending by Tract Income Level – Philadelphia

In 2020, 33.2 percent of loans originated to small businesses in Philadelphia were to those located in LMI areas, a slight decrease from 34.2 percent in 2019. However, 34.5 percent of all small businesses in Philadelphia were located in LMI census tracts in 2020.

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	2,525	8.6%	13,549	8.8%
Moderate Income	7,233	24.6%	33,124	21.5%
Middle Income	6,068	20.7%	43,589	28.3%
Upper Income	12,942	44.1%	61,073	39.6%
Tract or Income not Known	601	2.0%	2,781	1.8%
Total	29,369	100.0%	154,116	100.0%

(See Table O.12)

In 2020, 33.4 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 34.5 percent in 2019. 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 Level⁷⁵

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	957	7.7%	12,459	8.8%
Moderate Income	3,195	25.7%	31,097	22.1%
Middle Income	2,747	22.1%	41,089	29.1%
Upper Income	5,382	43.2%	54,405	38.6%
Tract or Income not Known	166	1.3%	1,943	1.4%
Total	12,447	100.0%	140,993	100.0%

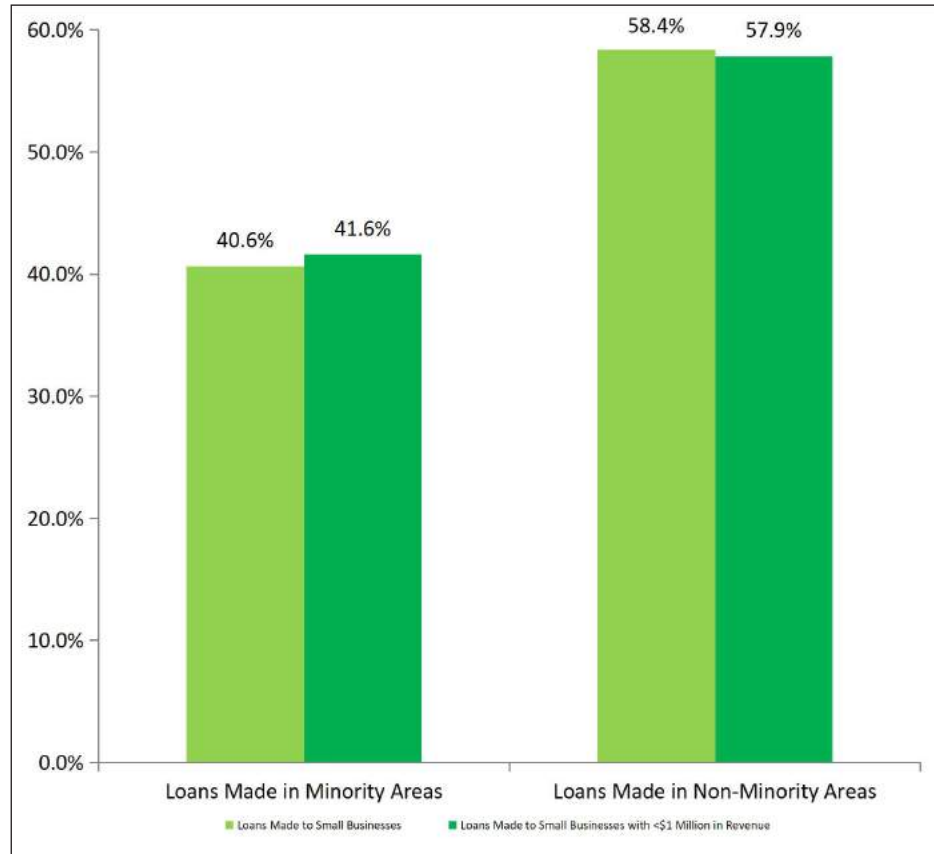
(See Table O.12)

⁷⁵ 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 and 2019, 2020 saw the ratios continue to display a similar relationship in terms of 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

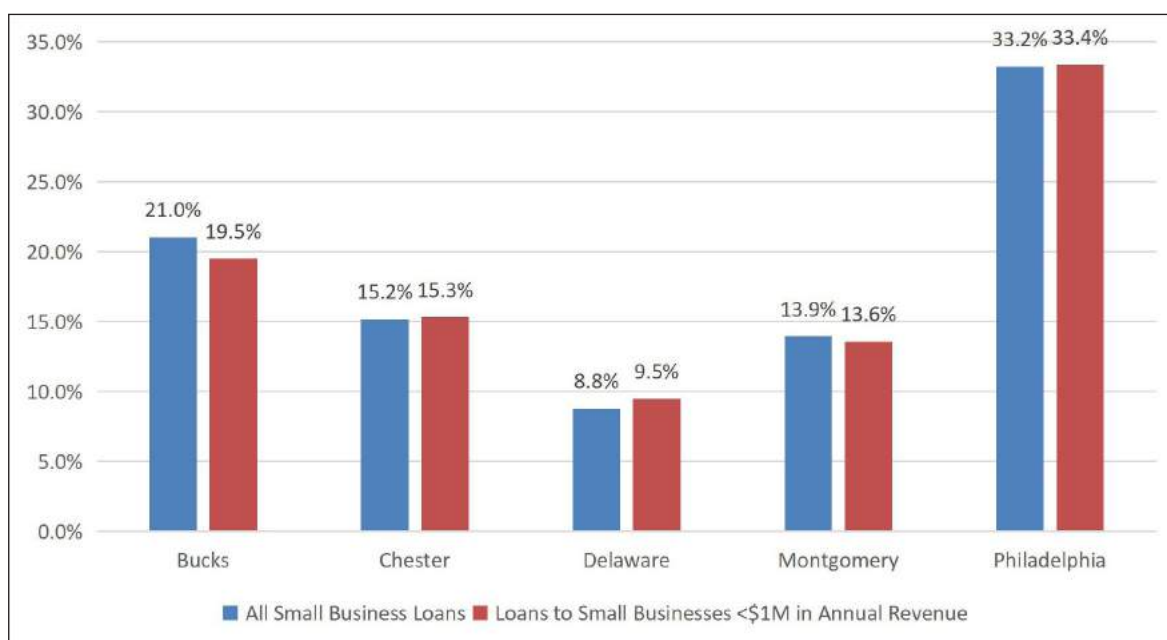


(See Table O.13)

M.4 Small Business Lending by Tract Income Level – Philadelphia vs. Suburban Counties

Loans to small businesses in LMI areas represented 21.0 percent of loans originated in Bucks County (a 1.5 percent decrease from 2019)). Loans to businesses in LMI areas of Chester County represented 15.2 percent of the total loans to small businesses (slightly higher than 14.8 percent issued to LMI areas in 2019). Loans to businesses in LMI areas of Delaware County represented 8.8 percent (representing a 0.4 percent increase from 2019) of the total loans to small businesses. In Montgomery County, the number of loans originated to small businesses in LMI areas represented 13.9 percent of loans (displaying a 0.8 percent decrease from 2019) (see Figure M.2).

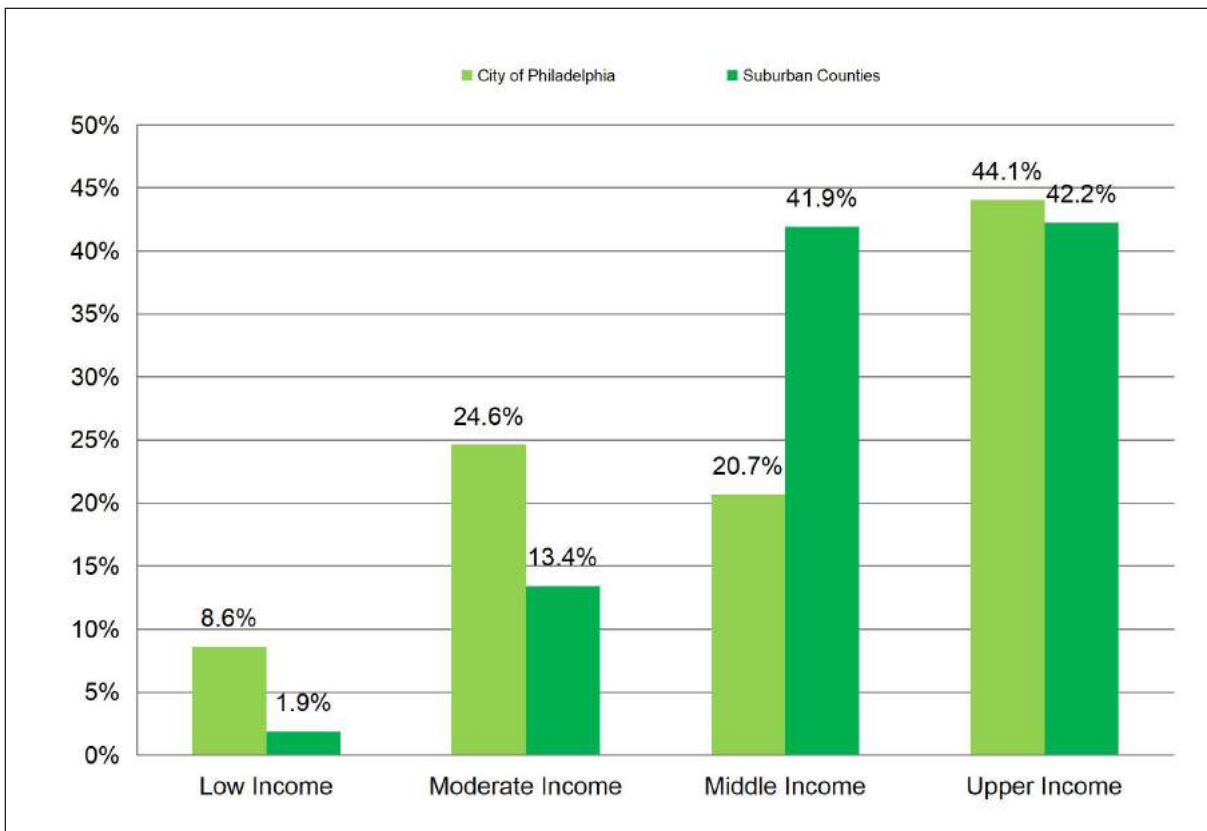
Figure M.2: Percentage of Loans in Low- and Moderate-Income areas for Philadelphia and the Suburban Counties



(See Table O.11)

The percentage of loans originated to small businesses in LMI areas was far greater for Philadelphia than for the surrounding suburban counties as was in 2019. 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 (2,525) than for all of the suburban counties (1,527) 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 2020, 40.6 percent of all small business loans in the city were in minority areas (activity held constant from 2019). 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.

M.6 The Local Effect of Federal COVID Recovery Efforts

The present COVID pandemic began to exert its effect on the global economy in early 2020, and while public health impacts, business closures, and a drastic decline in the movement of people and goods had a profound macro-economic effect that left no enterprise untouched, it was particularly devastating to local small businesses. Under-capitalized small businesses with little margin for error struggled to withstand extended periods of demand declines or outright closure.

Starting later in 2020, federal COVID recovery initiatives like the Paycheck Protection Program (PPP) and the Economic Injury Disaster Loan (EIDL) program represented a needed boost to small businesses by providing immediate capital injections to maintain payrolls and weather the prolonged negative effects of COVID. It is too early to parse out what small business lending levels would have been absent these efforts, since additional data analysis would need to be done to isolate among the small business community any replacement effect of federal COVID recovery loans amid plummeting demand and sustained economic uncertainty.

One indication of the magnitude of the intervention, relative to historical small business lending levels, is that in 2020, Philadelphia businesses with fewer than 10 employees received an aggregate \$1.24 billion in PPP loans, about a quarter of which was through Authorized Depositories (see Figure M.4). Also in 2020, \$2.61 billion in loans of less than \$1 million was approved for Philadelphia businesses (see Figure M.5). As a point of reference, in 2019 all small business lending was \$848 million and in 2020 it was \$1.61 billion. As noted above, inconsistent or unavailable definitions from FFIEC for small business lending mean it is too early to understand exactly how much small business lending activity in 2020 was in the form of PPP loans, and how much small business lending activity would have been if PPP loans were not available. But it is clear that PPP loans represented a large proportion of small business lending in 2020, and that absent this federal intervention small business lending would have likely plummeted in 2020.

Figure M.4: PPP Loans Received in 2020 by Philadelphia Businesses, By Size of Loan Recipient

	BUSINESSES WITH 1-10 EMPLOYEES	% OF TOTAL	BUSINESSES W/ 1-25 EMPLOYEES	% OF TOTAL	BUSINESSES W/1-100 EMPLOYEES	% OF TOTAL
Bank of America	\$23.05	1.9%	\$35.43	2.0%	\$57.19	2.1%
Citibank	\$0.069	0.1%	\$1.39	0.1%	\$1.80	0.1%
Citizens Bank	\$88.44	7.1%	\$143.00	8.0%	\$213.28	7.7%
Fulton Bank	\$3.36	0.3%	\$9.34	0.5%	\$31.43	1.1%
JPMorgan Chase	\$4.67	0.4%	\$9.56	0.5%	\$15.85	0.6%
PNC Bank	\$55.45	4.5%	\$128.89	7.2%	\$273.04	9.8%
Republic First Bank	\$32.16	2.6%	\$72.62	4.0%	\$139.77	5.0%
TD Bank	\$83.69	6.7%	\$156.57	8.7%	\$246.74	8.9%
US Bank	\$1.04	0.1%	\$1.53	0.1%	\$2.39	0.1%
United Bank	\$1.67	0.1%	\$2.41	0.1%	\$3.97	0.1%
Wells Fargo	\$27.28	2.2%	\$39.49	2.2%	\$58.74	2.1%
All Authorized Depositories	\$321.49	25.9%	\$600.23	33.4%	\$1044.19	37.7%
All Non-Authorized Depositories	\$920.28	74.1%	\$1,196.86	66.6%	\$1,728.88	62.3%
All Depositories	\$1,241.77	100.0%	\$1,797.09	100.0%	\$2,773.07	100.0%

Figure M.5: PPP Loans Approved in 2020 to Philadelphia Businesses, By Size of Loan

LOAN AMOUNT	LOANS APPROVED	CUMULATIVE # OF LOANS	CUMULATIVE % OF LOANS	LOAN APPROVAL AMOUNT	CUMULATIVE AMOUNT OF LOAN DOLLARS	CUMULATIVE % OF LOANS
Less than \$10,000	15,721	15,721	24%	\$84,318,202	84,318,202	2%
\$10,001 - \$25,000	36,128	51,849	78%	\$662,642,610	746,960,812	20%
\$25,001 - \$50,000	4,880	56,729	86%	\$173,620,489	920,581,300	24%
\$50,001 - \$100,000	3,763	60,492	91%	\$267,417,550	1,187,998,850	31%
\$100,001 - \$150,000	1,752	62,244	94%	\$216,459,626	1,404,458,476	37%
\$150,001 - \$500,000	2,748	64,992	98%	\$730,928,914	2,135,387,390	56%
\$500,001 - \$1,000,000	687	65,679	99%	\$479,007,000	2,614,394,389	69%
Over \$1,000,000	548	66,227	100%	1,190,715,350	3,805,109,739	100%



SECTION N - BUSINESS LENDING BY AUTHORIZED DEPOSITORY

Section N Summary

Small business lending in all categories among the City depositories represented 44.5 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

Citizens Bank and Wells Fargo ranked first. Citibank, Bank of America, and TD Bank were all tied for third place with a score of 31.⁷⁶ US Bank, PNC Bank, JPMorgan Chase, Fulton Bank and Republic First Bank followed at sixth, seventh, eighth, ninth, and tenth place (see Table N.1).

⁷⁶ Citibank, as well as US Bank and the Bank of New York Mellon, does not engage in retail banking or consumer lending in the City of Philadelphia. Due to this fact, Citibank's third place ranking in Small Business Lending may be misleading.

Table N.1: Ranking of City Depositories in Small Business Lending

INSTITUTION	2020 RANKING	2019 RANKING	2018 RANKING	2017 RANKING	2016 RANKING	2015 RANKING	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Citizens Bank	T1	8	T5	5	4	5	3	3	4	4	4	5
Wells Fargo	T1	4	3	3	2	1	1	1	T1	T1	3	3
Bank of America	T3	5	T5	6	6	4	7	7	5	5	5	4
Citibank	T3	1	1	1	1	3	2	2	T1	T1	2	2
TD Bank	T3	T6	4	4	7	7	5	5	6	6	6	7
US Bank	6	T6	7	7	5	6	6	-	-	-	-	-
PNC Bank	7	3	2	2	3	2	4	4	3	3	1	1
JPMorgan Chase	8	2	-	-	-	-	-	-	-	-	-	-
Fulton Bank	9	9	8	-	-	-	-	-	-	-	-	-
Republic First Bank	10	10	9	8	8	8	8	6	7	7	-	9

N.1 Small Business Lending – Methodology

Small business lending in all categories among the City depositories represented 44.5 percent of the total small business lending reported in Philadelphia. To rank the City depositories on small business lending, we reviewed the 2020 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 ten 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 nine 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 factor ranks the individual depositories' performance in relation to the other nine 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), 2020

INSTITUTION	MS TO SB	MS TO SSB	LMI/MS	SSB / OTHER DEPOSITORIES	LMI / OTHER DEPOSITORIES	TOTAL SCORE
Citizens Bank	10	10	10	7	6	43
Wells Fargo	9	9	9	8	8	43
Bank of America	6	6	8	4	7	31
Citibank	4	4	4	9	10	31
TD Bank	8	8	7	6	2	31
US Bank	3	3	3	10	9	28
PNC	7	7	6	3	3	26
JPMorgan Chase	5	5	5	5	5	25
Fulton Bank	2	2	2	2	4	12
Republic First Bank	1	1	1	1	1	5

N.3 Small Business Lending - Rankings

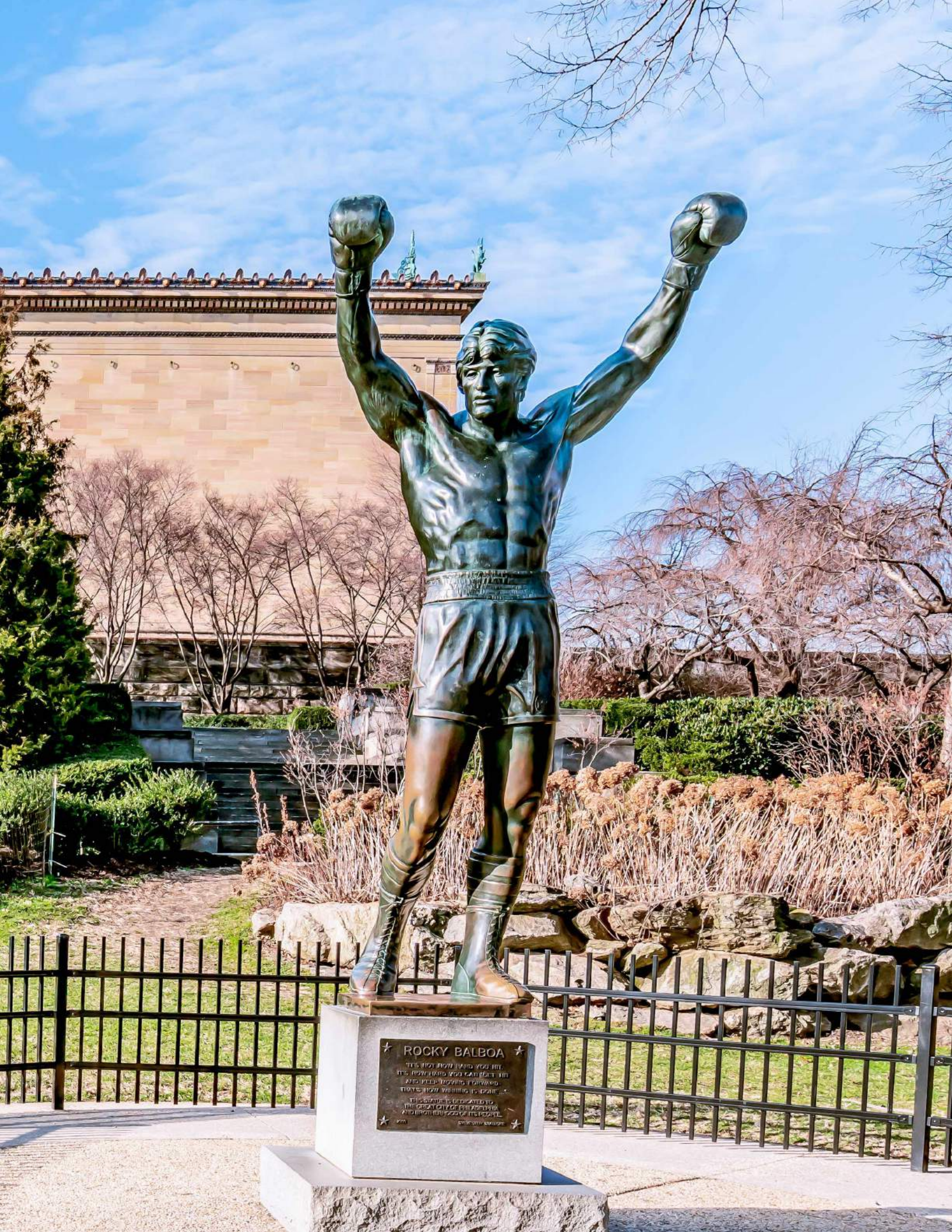
Based on the total scores shown above, the ten depositories were ranked as follows (see Table N.4):

Table N.4: Ranking of City Depositories in Small Business Lending, 2009-2020

INSTITUTION	2020 RANKING	2019 RANKING	2018 RANKING	2017 RANKING	2016 RANKING	2015 RANKING	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Citizens Bank	T1	8	T5	5	4	5	3	3	4	4	4	5
Wells Fargo	T1	4	3	3	2	1	1	1	T1	T1	3	3
Bank of America	T3	5	T5	6	6	4	7	7	5	5	5	4
Citibank	T3	1	1	1	1	3	2	2	T1	T1	2	2
TD Bank	T3	T6	4	4	7	7	5	5	6	6	6	7
US Bank	6	T6	7	7	5	6	6	-	-	-	-	-
PNC Bank	7	3	2	2	3	2	4	4	3	3	1	1
JPMorgan Chase	8	2	-	-	-	-	-	-	-	-	-	-
Fulton Bank	9	9	8	-	-	-	-	-	-	-	-	-
Republic First Bank	10	10	9	8	8	8	8	6	7	7	-	9
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-	-	-	-	-

Citizens Bank and Wells Fargo ranked first. Citibank, Bank of America, and TD Bank were all tied for third place with a score of 31.⁷⁷ US Bank, PNC Bank, JPMorgan Chase, Fulton Bank and Republic First Bank follow at sixth, seventh, eighth, ninth, and tenth place, respectively.

⁷⁷ Citibank, as well as US Bank and the Bank of New York Mellon, does not engage in retail banking or consumer lending in the City of Philadelphia. Due to this fact, Citibank's third place ranking in Small Business Lending may be misleading.



★ ROCKY BALBOA ★
THIS STATUE WAS DEDICATED TO
THE GREAT CITY OF PHILADELPHIA
AND THE PEOPLE OF THE CITY
ON THE 25TH ANNIVERSARY OF THE
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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	JPMORGAN CHASE	CITIGROUP	CITIZENS	FULTON	PNC	REPUBLIC	TD BANK	US BANK	WELLS FARGO	TOTAL FOR NON-DEPOSITORIES	TOTAL FOR ALL DEPOSITORIES	TOTAL	% OF TOTAL
# of Small Business Loans	1,806	1,425	739	2,504	96	1,945	8	2,092	312	2,129	16,313	13,056	29,369	
# loans to low income census tracts	130	84	77	216	9	168	-	173	25	197	1,446	1,079	2,525	8.6%
# of loans to moderate income census tracts	505	372	212	663	20	409	-	417	95	555	3,985	3,248	7,233	24.6%
# of loans to middle income census tracts	373	302	192	537	16	333	-	411	67	466	3,371	2,697	6,068	20.7%
# of loans to upper income census tracts	778	638	246	1,040	45	983	8	1,051	119	861	7,173	5,769	12,942	44.1%
# of loans to all known income groups	1,786	1,396	727	2,456	90	1,893	8	2,052	306	2,079	15,975	12,793	28,768	98.0%
# to bus< \$1 mil	1,031	944	623	1,738	50	1,065	3	1,439	273	1,578	3,703	8,744	12,447	42.4%
Total Small Business Loans in Philadelphia		29,369												
Total Dollars Loaned to Small Business in Philadelphia		\$1,614,115												

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	1,806	13,056	13.8%	6.1%
# loans to low income census tracts	130	1,079	12.0%	5.1%
# of loans to moderate income census tracts	505	3,248	15.5%	7.0%
# of loans to middle income census tracts	373	2,697	13.8%	6.1%
# of loans to upper income census tracts	778	5,769	13.5%	6.0%
# of loans to all known income groups	1,786	12,793	14.0%	6.2%
# to bus< \$1 mil	1,031	8,744	11.8%	8.3%

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	739	13,056	5.7%	2.5%
# loans to low income census tracts	77	1,079	7.1%	3.0%
# of loans to moderate income census tracts	212	3,248	6.5%	2.9%
# of loans to middle income census tracts	192	2,697	7.1%	3.2%
# of loans to upper income census tracts	246	5,769	4.3%	1.9%
# of loans to all known income groups	727	12,793	5.7%	2.5%
# to bus< \$1 mil	623	8,744	7.1%	5.0%

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	2,504	13,056	19.2%	8.5%
# loans to low income census tracts	216	1,079	20.0%	8.6%
# of loans to moderate income census tracts	663	3,248	20.4%	9.2%
# of loans to middle income census tracts	537	2,697	19.9%	8.8%
# of loans to upper income census tracts	1,040	5,769	18.0%	8.0%
# of loans to all known income groups	2,456	12,793	19.2%	8.5%
# to bus< \$1 mil	1,738	8,744	19.9%	14.0%

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	96	13,056	0.7%	0.3%
# loans to low income census tracts	9	1,079	0.8%	0.4%
# of loans to moderate income census tracts	20	3,248	0.6%	0.3%
# of loans to middle income census tracts	16	2,697	0.6%	0.3%
# of loans to upper income census tracts	45	5,769	0.8%	0.3%
# of loans to all known income groups	90	12,793	0.7%	0.3%
# to bus< \$1 mil	50	8,744	0.6%	0.4%

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	1,945	13,056	14.9%	6.6%
# loans to low income census tracts	168	1,079	15.6%	6.7%
# of loans to moderate income census tracts	409	3,248	12.6%	5.7%
# of loans to middle income census tracts	333	2,697	12.3%	5.5%
# of loans to upper income census tracts	983	5,769	17.0%	7.6%
# of loans to all known income groups	1,893	12,793	14.8%	6.6%
# to bus< \$1 mil	1,065	8,744	12.2%	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	8	29,369	0.0%	
# loans to low income census tracts	-	2,525	0.0%	
# of loans to moderate income census tracts	-	7,233	0.0%	
# of loans to middle income census tracts	-	6,068	0.0%	
# of loans to upper income census tracts	8	12,942	0.1%	
# of loans to all known income groups	8	28,768	0.0%	
# to bus< \$1 mil	3	12,447	0.0%	

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	2,092	13,056	16.0%	7.1%
# loans to low income census tracts	173	1,079	16.0%	6.9%
# of loans to moderate income census tracts	417	3,248	12.8%	5.8%
# of loans to middle income census tracts	411	2,697	15.2%	6.8%
# of loans to upper income census tracts	1,051	5,769	18.2%	8.1%
# of loans to all known income groups	2,052	12,793	16.0%	7.1%
# to bus< \$1 mil	1,439	8,744	16.5%	11.6%

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	312	13,056	2.4%	1.1%
# loans to low income census tracts	25	1,079	2.3%	1.0%
# of loans to moderate income census tracts	95	3,248	2.9%	1.3%
# of loans to middle income census tracts	67	2,697	2.5%	1.1%
# of loans to upper income census tracts	119	5,769	2.1%	0.9%
# of loans to all known income groups	306	12,793	2.4%	1.1%
# to bus< \$1 mil	273	8,744	3.1%	2.2%

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	2,129	13,056	16.3%	7.2%
# loans to low income census tracts	197	1,079	18.3%	7.8%
# of loans to moderate income census tracts	555	3,248	17.1%	7.7%
# of loans to middle income census tracts	466	2,697	17.3%	7.7%
# of loans to upper income census tracts	861	5,769	14.9%	6.7%
# of loans to all known income groups	2,079	12,793	16.3%	7.2%
# to bus< \$1 mil	1,578	8,744	18.0%	12.7%

Table 0.11: CRA Small Business Lending-JPMorgan Chase Bank

INSTITUTION	JPMORGAN CHASE	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,425	13,056	10.9%	4.9%
# loans to low income census tracts	84	1,079	7.8%	3.3%
# of loans to moderate income census tracts	372	3,248	11.5%	5.1%
# of loans to middle income census tracts	302	2,697	11.2%	5.0%
# of loans to upper income census tracts	638	5,769	11.1%	4.9%
# of loans to all known income groups	1,396	12,793	10.9%	4.9%
# to bus< \$1 mil	944	8,744	10.8%	7.6%

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	2,525	8.6%	957	7.7%	
Moderate Income	7,233	24.6%	3,195	25.7%	
Middle Income	6,068	20.7%	2,747	22.1%	
Upper Income	12,942	44.1%	5,382	43.2%	
Tract or Income not Known	601	2.0%	166	1.3%	
Total	29,369	100.0%	12,447	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	1,527	1.9%	565	1.7%	
Moderate Income	10,908	13.4%	4,308	12.8%	
Middle Income	34,035	41.9%	13,807	41.1%	
Upper Income	34,312	42.2%	14,705	43.8%	
Tract or Income not Known	433	0.5%	182	0.5%	
Total	81,215	100.0%	33,567	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	11,937	40.6%	5,179	41.6%	
Non-Minority Areas	17,142	58.4%	7,202	57.9%	
Tract Unknown or No Population	290	1.0%	66	0.5%	
Total	29,369	100.0%	12,447	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	4,339	5.3%	1,672	5.0%	
Non-Minority Areas	76,445	94.1%	31,714	94.5%	
Unknown or No Population	431	0.5%	181	0.5%	
Total	81,215	100.0%	33,567	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	29,369	100.0%	81,215	100.0%
Businesses with Revenues <\$1 Million	12,447	42.4%	33,567	41.3%
Total	41,816		114,782	

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	19	5	14	26.3%	73.7%	1.08	0.57
Citizens	45	12	33	26.7%	73.3%	1.09	0.57
Fulton Bank	3	2	1	66.7%	33.3%	2.73	1.44
PNC	35	9	26	25.7%	74.3%	1.05	0.55
Republic First Bank	6	0	6	0.0%	100.0%	0.00	0.00
TD Bank	21	4	17	19.0%	81.0%	0.78	0.41
United Bank	2	1	1	50.0%	50.0%	2.05	1.08
Wells Fargo	35	13	22	37.1%	62.9%	1.52	0.80
JPMorgan Chase	13	2	11	15.4%	84.6%	0.63	0.33
All Banks	179	48	131	26.8%	73.2%	1.10	0.58
All Census Tracts	283	69	212	24.4%	74.9%	1.00	0.53
All Banks	177	48	130	27.1%	72.9%	1.15	0.58
All Census Tracts	288	68	221	23.6%	76.4%	1.00	0.51

Minority Level

BANKS	BRANCHES	COUNT: 50% OR MORE MINORITY TRACT	COUNT: LESS THAN 50% MINORITY TRACT	50% OR MORE MINORITY TRACT	LESS THAN 50% MINORITY TRACT	% OF BRANCHES IN MINORITY TRACTS / % OF ALL BRANCHES IN MINORITY TRACTS RATIO	% OF BRANCHES IN MINORITY TRACTS / % OF MINORITY TRACTS RATIO
Bank of America	19	6	13	31.6%	68.4%	0.98	0.55
Citizens	45	17	28	37.8%	62.2%	1.17	0.66
Fulton Bank	3	2	1	66.7%	33.3%	2.07	1.16
PNC	35	16	19	45.7%	54.3%	1.42	0.79
Republic First Bank	6	1	5	16.7%	83.3%	0.52	0.29
TD Bank	21	5	16	23.8%	76.2%	0.74	0.41
United Bank	2	1	1	50.0%	50.0%	1.55	0.87
Wells Fargo	35	14	21	40.0%	60.0%	1.24	0.69
JPMorgan Chase	13	3	10	23.1%	76.9%	0.72	0.40
All Banks	179	65	114	36.3%	63.7%	1.13	0.63
All Census Tracts	283	91	192	32.2%	67.8%	1.00	0.56
All Banks	177	68	110	38.4%	62.1%	1.18	0.67
All Census Tracts	288	94	195	32.6%	67.7%	1.00	0.57

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SECTION P - BRANCH LOCATION ANALYSIS

Section P Summary

There were 283 bank branches in Philadelphia in 2020, according to the FDIC's Institution Directory and Summary of Deposits, presenting slightly fewer branches than in 2019. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table P.1).

- 179 of those branches, or 63.3 percent of all branches in the city, were owned by City depositories, a decline of 5 branches since 2019. To put this decline in context, there were 2.7 percent fewer bank branches nationally in 2020 versus 2019.⁷⁸ The number of non-depository bank branches held constant from 2019 at 104 branches. The proportion of non-depository bank branches as a percent of all bank branches in the city was 36.7 percent in the year 2020.

Table P.1: Number of Branches in Philadelphia

BANKS	2020 BRANCHES	% OF ALL 2020 CITY BRANCHES	2019 BRANCHES	% OF ALL 2019 CITY BRANCHES
All Depositories	179	63.3%	184	63.9%
Non-Depository	104	36.7%	104	36.1%

(See Table O.14)

⁷⁸ "Number of FDIC-insured commercial bank branches in the United States from 2000 to 2020", Statista, 2022

P.1 Overall

There were 283 bank branches in Philadelphia in 2020, according to the FDIC's Institution Directory and Summary of Deposits, 1.7 percent fewer branches than in 2019. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table P.2).⁷⁹

Table P.2: Number of Branches in Philadelphia by Depository

BANKS	2020 BRANCHES	% OF ALL 2020 CITY BRANCHES	2019 BRANCHES	% OF ALL 2019 CITY BRANCHES
Bank of America	19	8.5%	18	6.3%
Citizens	45	20.2%	46	16.0%
Fulton Bank	3	1.3%	3	1.0%
PNC	35	15.7%	37	12.8%
Republic First Bank	6	2.7%	6	2.1%
TD Bank	21	9.4%	21	7.3%
United Bank	2	0.9%	3	1.0%
Wells Fargo	35	15.7%	39	13.5%
JPMorgan Chase	13	5.8%	10	3.5%
Bank of New York Mellon	0	0.0%	1	0.3%
All Depositories	179	63.3%	184	63.9%
Non-Depository	104	36.7%	104	36.1%
All Banks	283	100.0%	288	100.0%

(See Table O.14)

- 179 of those branches, or 63.3 percent of all branches in the city, were owned by City depositories; this is 5 branches fewer than the number of depository-owned branches in 2019.
- Citibank, Bank of New York Mellon, and US Bank do not have any branches in the City of Philadelphia.
- The number of non-depository bank branches remained stable at 104 branches in 2020. The proportion of non-depository bank branches as a percent of all bank branches in the city was 36.7 percent in 2020.
- 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.

⁷⁹ FDIC Summary of Deposit data available as of June 30, 2018 was used for this report.

P.2 Branch Locations in Minority Areas

- 32.2 percent of all branches were in minority areas, which is roughly on par with results from 2019.
- In 2020, 36.3 percent of all authorized depository bank branches were in minority areas, a slight decrease from the 36.8 percent located in minority areas in 2019. The proportion of depository branches in minority areas has been higher than the citywide average for the past decade.
- Five of the depositories surpassed the citywide ratio of 0.56 branches in minority tracts to percent of all minority tracts in the city. One of which (United Bank) continues to surpass the citywide average and has done so for the last eight years.

P.3 Branch Locations in LMI Areas

- In 2020, 24.4 percent of all branches were in Low-to-Moderate-Income (LMI) areas, which have a median income of less than 80 percent of the City's median income. This is down from 25.7 percent in 2019. Of city depositories, 26.8 percent had branches in LMI areas in 2020. In 2019, 28.6 percent of City depositories had branches in LMI areas. However, the proportion of depository branches in LMI areas has been higher than the citywide average for the past decade.
- Six of the nine city depositories surpass the 2020 citywide average of 24.4 percent. Fulton Bank and United Bank had the highest percentage, with 66.7 and 50.0 percent of its Philadelphia bank branches in LMI areas respectively.
- Republic 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 decrease from 2019. Citizens, PNC, United, and Wells Fargo continue to surpass the citywide average.

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INDEPENDENCE MALL WEST
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Avenue of Freedom



Hist
Old City Hall
Second Bank of the U.S.
Liberty Bell
Visitor Center
Constitution Center
Athenæum of Philadelphia
Washington Square
Unknown Soldier's Tomb


ONE WAY 



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: 2020 Home and Small Business Lending Activity – Selected Philadelphia Neighborhoods

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2020 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	36.4%	90	0.0%	172	158
HACE	N 5th St	Hisp	23.1%	53	26.4%	1,217	1,135
AWF	N Phila	Afr Am	46.1%	87	16.1%	1,412	1,291
OARC	W Oak Ln	Afr Am	57.2%	732	8.2%	2,454	2,379
Project HOME	Spr Grdn	Afr Am	32.3%	72	19.4%	996	938
PEC	W Phila	Afr Am	56.0%	68	0.0%	1,237	1,102
American St EZ	Kensington	Hisp	50.3%	536	1.3%	1,783	1,648
North Central EZ	N Phila	Afr Am	32.6%	150	1.3%	1,609	1,503
West Phila EZ	W Phila	Afr Am	49.0%	33	30.3%	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; 47.3 percent of this area's population is Hispanic, with the next largest group being non-Hispanic White (31.8 percent of the population). The median family income was approximately 50.4 percent of the regional median family income. There were 252 owner-occupied housing units (OOHUs) in the APM neighborhood, which account for approximately 0.1 percent of all OOHUs in the city.

In 2020, a total of 90 loans were originated in the APM neighborhood, an increase from 51 in 2019. In 2020, APM received the sixth fewest loans, higher than Allegheny West Foundation, yet lower than North Central Empowerment Zone. Of the 90 loans originated in this area, all were prime loans. Loans in this area represent 0.15 percent of all loans in the city, and prime loans in this area represent less than .1 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. 61.4 percent of the population is Hispanic, and 28.5 percent of the population is non-Hispanic White. In 2020, the neighborhood contained 4,251 OOHUs, approximately 1.5 percent of all city OOHUs. The median family income in this neighborhood equates to 31.9 percent of the regional median family income, making HACE the neighborhood with the lowest income among the neighborhoods studied.

A total of 53 loans were originated within the HACE community in 2020, up from the 49 loans issued in 2019. These loans represented 0.09 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 39 prime loans, six more than the 33 prime loans issued in 2019. The number of subprime loans remained at 14 from 2019 to 2020. The share of subprime loans in the HACE service area was less than its share of OOHUs (.01 percent compared to 1.3 percent, respectively). HACE had the second lowest percentage of loans that were prime at 73.6 percent.

Q.2.3 Allegheny West Foundation

The Allegheny West Foundation (AWF) is located in North Philadelphia, a predominately Black neighborhood. Nearly 87.5 percent of the population is Black, and 3.7 percent is Hispanic. In 2020, AWF had a median family income that was 63.8 percent of the regional median family income. The neighborhood is comprised of five census tracts and contained 3,548 OOHUs in 2020, which was 1.2 percent of the city's total OOHUs.

Borrowers from the AWF neighborhood received a total of 87 loans in 2020, 19 more than the 68 loans issued in 2019. The proportion of prime loans increased between 2019 and 2020 from 63.2 percent of total loans to 83.9 percent of total loans. AWF borrowers received 0.14 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 less than 0.1 percent share of city prime and 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. 97 percent of the population is Black, while 1.5 percent of the neighborhood's population is non-Hispanic White. This neighborhood has the highest percentage of Black residents of the nine neighborhoods studied. The median family income in 2020 was 79 percent of the regional median family income, which was the 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 2020, represented 3.6 percent of all City OOHUs.

The OARC community received 732 loans in 2020, the largest amount of the nine neighborhoods, an increase from the 611 received in 2019. These loans made up 1.2 percent of all loans issued in the city, a decrease from 3.0 percent in 2020.

Q.2.5 Project HOME

The Project HOME neighborhood is located near the Spring Garden section of the city. In 2020, 93.2 percent of its population was Black, making it the neighborhoods with the second highest percentage of Black borrowers in this study. Just 3.6 percent of the population is Hispanic. The median family income in 2020 was 44.7 percent of regional median family income and the 3,013 housing units located in this area comprised approximately one percent of the city's total owner-occupied units.

Lenders provided 72 loans to the Project HOME neighborhood in 2020 (increase from 55 in 2019), 80.6 percent of which were prime loans (an increase from 65.5 percent prime loans in 2019). Project HOME loans accounted for 0.12 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 1,231 OOHUs, which was approximately 0.4 percent of all city units. 44.1 percent of the population is Black and approximately 37.6 percent is non-Hispanic White. PEC also has the highest percentage of the population that is Asian, 13.4 percent, of any of the nine neighborhoods studied. The median family income for PEC was 77.4 percent of the regional median family income.

In 2020, 68 loans were originated to borrowers in the PEC neighborhood, an increase from the 66 loans issued in 2019. All of the loans issued were prime loans, an increase from 92.4 percent in 2019. They received 0.1 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 44.7 percent of the population non-Hispanic White, making this ethnicity the predominant group in the area, and 39.3 percent of the population is Hispanic. The zone is comprised of five census tracts and contained 2,240 OOHUs, or 0.8 percent of the total owner-occupied housing units in the City of Philadelphia. The median family income was 69.6 percent of the regional median family income.

Borrowers in the American Street Empowerment Zone received 536 loans in 2020, an increase from the 266 loans issued in 2019. Of these loans, 98.7 percent were prime (up from 94.4 percent in 2019). Borrowers in the American Street Empowerment Zone neighborhood received .87 percent of all loans originated in the city, down from 1.3 percent in 2019.

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 1,113 OOHUs in 2020, or 0.4 percent of city units. North Central is 66.2 percent Black. 20.5 percent of the population is non-Hispanic White. The median family income for North Central in 2020 was 45.1 percent of the regional median family income.

In 2020, 150 loans were originated within the North Central neighborhood, an increase from the 121 loans originated in 2019. These loans comprised .24 percent of all City lending. Approximately 98.7 percent of originated loans were prime, a 6.1 percent increase from the 92.6 percent prime loan share in 2019.

Q.2.9 West Philadelphia Empowerment Zone

The West Philadelphia Empowerment Zone is located in the West Philadelphia section of the city. About 91.6 percent of the population is Black and 5.6 percent is non-Hispanic White. The neighborhood contains two census tracts and contained 1,185 OOHUs in 2020 (0.4 percent of the city). The median family income for this area was 67.8 percent of the regional median family income.

In 2020, lenders provided 33 loans to the West Philadelphia Empowerment Zone, an increase from the 25 loans provided in 2019. Of these loans, 69.7 percent were prime, down from 76.0 percent in 2019. Less than 0.1 percent of all loans originated in Philadelphia went to the West Philadelphia Empowerment Zone, a decrease of approximately 0.05 percent from 2019.

Table Q.2: Demographics and Lending Practices by Neighborhood

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2020 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME
APM	N Phila	Hisp	36.4%	90	0.0%
HACE	N 5th St	Hisp	23.1%	53	26.4%
AWF	N Phila	Afr Am	46.1%	87	16.1%
OARC	W Oak Ln	Afr Am	57.2%	732	8.2%
Project HOME	Spr Grdn	Afr Am	32.3%	72	19.4%
PEC	W Phila	Afr Am	56.0%	68	0.0%
American St EZ	Kensington	Hisp	50.3%	536	1.3%
North Central EZ	N Phila	Afr Am	32.6%	150	1.3%
West Phila EZ	W Phila	Afr Am	49.0%	33	30.3%

(See Table R.1)

Q.3 Depository Lending Practices by Neighborhood

Q.3.1 Bank of America

Bank of America provided 60 loans to borrowers in seven of the nine neighborhoods examined as part of this analysis (with no loans being distributed to the OARC or WPEZ neighborhoods). The highest number of loans issued to any single community was 22 to the HACE neighborhood. Bank of America's lending activity for the nine sample neighborhoods puts them in second place when compared to the other institutions.

Q.3.2 The Bank of New York Mellon

In 2020, 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 JPMorgan Chase

In 2020, JPMorgan Chase issued 14 loans to borrowers in the six of the nine neighborhoods examined: exhibiting a decrease of three loans while increasing its distribution of loans by one neighborhood. JPMorgan Chase's market share of all CDC neighborhoods was .9 percent, while its market share for all city lending was 2.1 percent. JPMorgan Chase takes sixth place when compared to the institutions that participated in lending to borrowers in these nine neighborhoods.

Q.3.4 Citibank

In 2019, Citibank provided just one loan to a borrower in the Project Home neighborhood. In 2020, Citibank increased its impact by one neighborhood, however the institution only provided one additional loan (loans went to borrowers in the PEC and OARC neighborhoods). Citi's lack of lending activity in the nine CDC neighborhoods lands them in eighth place when compared to the nine institutions that took place in lending to these nine neighborhoods.

Q.3.5 Citizens Bank

Citizens Bank originated the greatest number of total loans to the area of study with 70 loans in all nine neighborhoods examined as part of this analysis. Citizen's lending activity in the selected neighborhoods was the most pervasive of any of the peer institutions that participated in lending tot the nine neighborhoods in this analysis. Hence, Citizens Bank's lending activity ranks them number one amongst the institutions that distributed loans to any of the nine neighborhoods.

Q.3.6 Fulton Bank

Fulton Bank originated loans in five of the nine neighborhoods examined in this study with a total of 25 loans in all nine neighborhoods. Such lending activity places Fulton in fifth place in terms of lending activity when compared to the other institutions who participated in lending to the nine neighborhoods.

Q.3.7 PNC Bank

PNC distributed loans to each of the neighborhoods in this sample. PNC was the third largest lender to these neighborhoods, with a total of 45 loans in total. More than 50 percent of loans were given to borrowers in the OARC community (25 loans) Further, the lending activity of PNC places them in third place out of the nine institutions that lent to the selected neighborhoods.

Q.3.8 Republic First Bank

Republic First Bank originated loans to borrowers in three of the nine CDC neighborhoods. Republic distributed eight loans with 75 percent of loans going to borrowers in the HACE community. Republic is in seventh place ranking among the nine lenders who participated in neighborhood lending.

Q.3.9 TD Bank

TD Bank provided one loan to borrowers in the Project Home neighborhood.

Q.3.10 United Bank

In 2020, United Bank did not originate any loans to the nine neighborhoods for the seventh year in a row.

Q.3.11 US Bank

In 2019, did not originate any loans to the nine neighborhoods. However, in 2020, US Bank distributed one loan to a single borrower in the NCEZ community. Such lending activity places US Bank in last place out of all nine lenders who participated in lending to the selected neighborhoods.

Q.3.12 Wells Fargo

Wells Fargo distributed 26 total loans to borrowers in six of the nine neighborhoods which was eight more than it offered to the area in 2019. More than 65 percent of loans were given to borrowers in the HACE and OARC neighborhoods (8 and 9 loans respectively). In terms of lending activity to the nine neighborhoods, Wells Fargo's activity puts them in fourth place when compared to the other institutions.

(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 2020 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 ninth 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, 50.7 percent of all small business loans in the neighborhood were issued to 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 37.1 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 (450), 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 33.6 percent and 51.3 percent.

Table Q.3: 2020 Small Business Loan Activity in Selected Philadelphia Neighborhoods

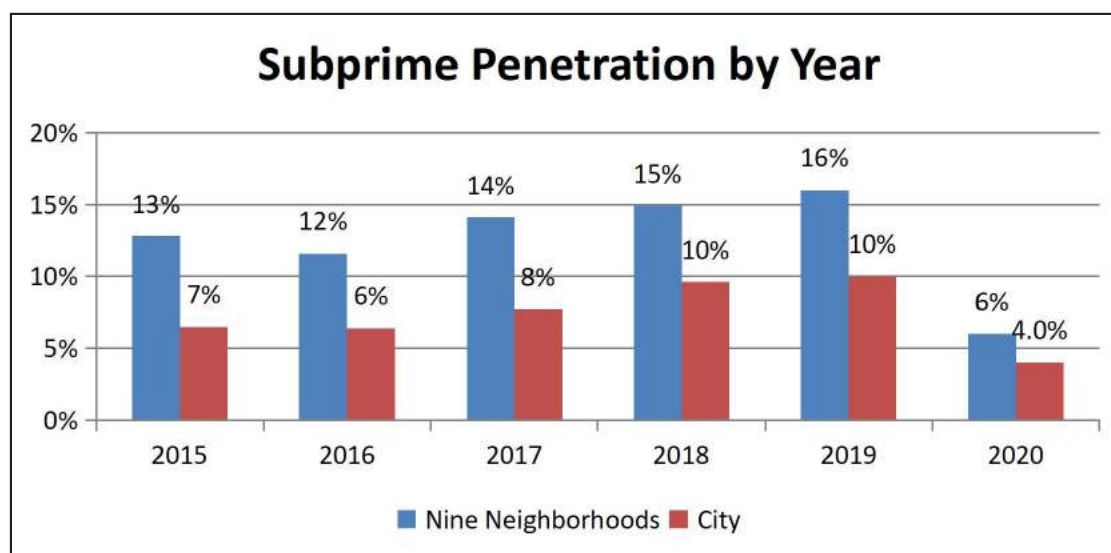
NEIGHBORHOOD	# OF SMALL BUSINESS LOANS	# OF LOANS TO SMALL BUSINESS <\$1 MILLION IN ANNUAL REVENUE	% OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION	# OF SMALL BUSINESS	# OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION	% OF SMALL BUSINESSES RECEIVING LOANS	% OF SMALL BUSINESSES <\$1 MILLION ANNUAL REVENUE RECEIVING LOANS
Association of Puerto Ricans on the March	60	22	36.7%	172	158	34.9%	13.9%
Hispanic Association of Contractors & Enterprises	213	85	39.9%	1,217	1,135	17.5%	7.5%
Allegheny West Foundation	249	123	49.4%	1,412	1,291	17.6%	9.5%
Ogontz Avenue Revitalization Committee	300	152	50.7%	2,454	2,379	12.2%	6.4%
Project Home	123	59	48.0%	996	938	12.3%	6.3%
People's Emergency Center	213	89	41.8%	1,237	1,102	17.2%	8.1%
American Street Empowerment Zone	450	167	37.1%	1,783	1,648	25.2%	10.1%
North Central Empowerment Zone	232	119	51.3%	1,609	1,503	14.4%	7.9%
West Philadelphia Empowerment Zone	119	40	33.6%	748	661	15.9%	6.1%

(See Table R.3)

Q.5 Subprime Penetration in Nine Neighborhoods

In these selected neighborhoods, a slightly higher percent of home loans were subprime loans than in the city as a whole (6.0 percent vs. 4.02 percent), a disparity that continues a multi-year trend.

In the neighborhood where subprime loan penetration was highest, the West Philadelphia Empowerment Zone (WPEZ), more than 30 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

PORTFOLIO SHARE OF THE CITY																MARKET SHARE OF LOANS				LOANS AS A PERCENT OF 00HUS	
CDC	LOCATION	MAJOR ETHNIC GROUP	PERCENT OF REGIONAL MEDIAN FAMILY INCOME	OWNER-OCCUPIED HOUSING UNITS (00HU)	PERCENT OF CITY 00HUS	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 / 00HUS	SUBPRIME LOANS / 00HUS						
APM	N. Phila	Hisp	36.4%	252	0.1%	0.3%	0.3%	0.0%	90	90	100.0%	0	0.0%	35.7%	0.0%						
HACE	N. 5th Street	Hisp	23.1%	4,251	1.5%	0.2%	0.1%	1.2%	53	39	73.6%	14	26.4%	0.9%	0.3%						
AWF	N. Phila	Afr-Am	46.1%	3,548	1.2%	0.3%	0.2%	1.2%	87	73	83.9%	14	16.1%	2.1%	0.4%						
OARC	W. Oak Lane	Afr-Am	57.2%	10,511	3.6%	2.4%	2.3%	5.3%	732	672	91.8%	60	8.2%	6.4%	0.6%						
Project Home	Spr Grdn	Afr-Am	32.3%	3,013	1.0%	0.2%	0.2%	1.2%	72	58	80.6%	14	19.4%	1.9%	0.5%						
PEC	W. Phila	Afr-Am	56.0%	1,231	0.4%	0.2%	0.2%	0.0%	68	68	100.0%	0	0.0%	5.5%	0.0%						
American St. EZ	Kensington	White	50.3%	2,240	0.8%	1.8%	1.8%	0.6%	536	529	98.7%	7	1.3%	23.6%	0.3%						
North Central EZ	N. Phila	Afr-Am	32.6%	1,113	0.4%	0.5%	0.5%	0.2%	150	148	98.7%	2	1.3%	13.3%	0.2%						
West Phila. EZ	W. Phila	Afr-Am	49.0%	1,185	0.4%	0.1%	0.1%	0.9%	33	23	69.7%	10	30.3%	1.9%	0.8%						
City of Philadelphia			72.3%	291,528	100.0%	100.00%	100.00%	100.0%	30,462	29,335	90.4%	1,127	9.6%	5.6%	0.6%						

Table R.2: Neighborhood Single-Family Lending Analysis by Depository

Lending by Lender

NEIGHBORHOOD	BANK OF AMERICA	JPMORGAN CHASE	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC FIRST	TD BANK	WELLS FARGO
APM	3	1		3	1	1			1
HACE	22	7		14	5	8	6		8
AWF	2			9	3	4			
OARC			1	1	2	2			3
PrHome	11	2		4		2	2	1	3
PEC	18	2	1	24	14	25			9
AmerStEZ	2	1		6		1			2
NCEZ	2	1		3		1			
WPEZ				6		1			
All CDC Neighborhoods	60	14	2	70	25	45	8	1	26
Philadelphia	630	395	41	1,237	242	711	172	17	628

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	JPMORGAN CHASE	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC FIRST	TD BANK	WELLS FARGO	ALL LENDERS
APM	3.8%	1.3%	0.0%	3.8%	1.3%	1.3%	0.0%	0.0%	1.3%	100.0%
HACE	4.7%	1.5%	0.0%	3.0%	1.1%	1.7%	1.3%	0.0%	1.7%	100.0%
AWF	2.9%	0.0%	0.0%	13.0%	4.3%	5.8%	0.0%	0.0%	0.0%	100.0%
OARC	0.0%	0.0%	2.3%	2.3%	4.5%	4.5%	0.0%	0.0%	6.8%	100.0%
PrHome	8.8%	1.6%	0.0%	3.2%	0.0%	1.6%	1.6%	0.8%	2.4%	100.0%
PEC	2.8%	0.3%	0.2%	3.8%	2.2%	3.9%	0.0%	0.0%	1.4%	100.0%
AmerStEZ	3.6%	1.8%	0.0%	10.7%	0.0%	1.8%	0.0%	0.0%	3.6%	100.0%
NCEZ	3.1%	1.5%	0.0%	4.6%	0.0%	1.5%	0.0%	0.0%	0.0%	100.0%
WPEZ	0.0%	0.0%	0.0%	23.1%	0.0%	3.8%	0.0%	0.0%	0.0%	100.0%
All CDC Neighborhoods	3.8%	0.9%	0.1%	4.5%	1.6%	2.9%	0.5%	0.1%	1.7%	100.0%
Philadelphia	3.4%	2.1%	0.2%	6.7%	1.3%	3.9%	0.9%	0.1%	3.4%	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	JPMORGAN CHASE	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC FIRST	TD BANK	WELLS FARGO	ALL LENDERS
APM	0.5%	0.3%	0.0%	0.2%	0.4%	0.1%	0.0%	0.0%	0.2%	0.4%
HACE	3.5%	1.8%	0.0%	1.1%	2.1%	1.1%	3.5%	0.0%	1.3%	2.5%
AWF	0.3%	0.0%	0.0%	0.7%	1.2%	0.6%	0.0%	0.0%	0.0%	0.4%
OARC	0.0%	0.0%	2.4%	0.1%	0.8%	0.3%	0.0%	0.0%	0.5%	0.2%
PrHome	1.7%	0.5%	0.0%	0.3%	0.0%	0.3%	1.2%	5.9%	0.5%	0.7%
PEC	2.9%	0.5%	2.4%	1.9%	5.8%	3.5%	0.0%	0.0%	1.4%	3.5%
AmerStEZ	0.3%	0.3%	0.0%	0.5%	0.0%	0.1%	0.0%	0.0%	0.3%	0.3%
NCEZ	0.3%	0.3%	0.0%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.4%
WPEZ	0.0%	0.0%	0.0%	0.5%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%
All CDC Neighborhoods	9.5%	3.5%	4.9%	5.7%	10.3%	6.3%	4.7%	5.9%	4.1%	8.5%
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	60	22	36.7%	172	158
Hispanic Association of Contractors & Enterprises	213	85	39.9%	1,217	1,135
Allegheny West Foundation	249	123	49.4%	1,412	1,291
Ogontz Avenue Revitalization Committee	300	152	50.7%	2,454	2,379
Project Home	123	59	48.0%	996	938
People's Emergency Center	213	89	41.8%	1,237	1,102
American Street Empowerment Zone	450	167	37.1%	1,783	1,648
North Central Empowerment Zone	232	119	51.3%	1,609	1,503
West Philadelphia Empowerment Zone	119	40	33.6%	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 2020 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 2020 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 2020 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 2015-2019 Five Year Estimates datasets.

Depository Analysis

Using the FFIEC's National Information Center database of 2020 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 2020 were included. Home improvement loans secured by a first or second lien and applied for during 2020 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.

70,271 of the loan applications recorded in Philadelphia met these initial criteria and were included in the overall owner-occupied analysis, and there were 11,090 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, 2020 Results

ACTION TYPE	DESCRIPTION	2020 FREQUENCY	2020 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, Black 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 compare across years fairly, previous years’ results were re-run using this change in methodology.

The result is four racial groupings: non-Hispanic white, non-Hispanic Black, 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 32,284 approved loans meeting owner-occupied analysis criteria, 26,748 included race information.

The number of non-Hispanic white, non-Hispanic Black, non-Hispanic Asian, and any-race Hispanic households in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2015-2019 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 2020 median family income for the Philadelphia area was \$96,600.

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 32,284 approved loans meeting initial owner-occupied analysis criteria, 29,941 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2015-2019 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 32,284 approved loans meeting initial owner-occupied analysis criteria, 32,264 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 32,284 approved loans meeting initial owner-occupied analysis criteria 29,424 included applicant gender.

The number of households per gender category was downloaded from the U.S. Census Bureau American Community Survey 2015-2019 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. Black share of home purchase loans originated
2. Number of home purchase loans originated for Black borrowers
3. Denial ratio of Black borrowers 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 2020. 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 2020 for the factor, and

σ is the standard deviation of the factor for all lenders in Philadelphia in 2020.

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 Black borrowers – Percentage of loans originated by the depository to Black 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. Black-to-White Denial Ratio – The percentage of Black loan applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Black borrowers 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. Black-to-White Market Share Ratio – The depository's share of all loans in the city to Black borrowers 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 Black loan market than of the white one, which can indicate the depository was making a greater effort to lend to Black borrowers.
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.



APPENDIX A - FEDERAL LEGISLATION

Fair Housing Act (FHA)¹

In 1968, the FHA, 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.

Truth in Lending Act (TILA)²

Enacted in 1968, TILA requires companies to make disclosures on credit rates and terms, and regulates certain aspects of credit card and high-rate credit.

Real Estate Settlements Procedures Act (RESPA)³

Enacted in 1974, RESPA sets the requirements for providing settlement costs by lenders and regulates escrow funds.

¹ U.S. Department of Housing and Urban Development. "Housing Discrimination Under the Fair Housing Act." Last Modified January 2022. https://www.hud.gov/program_offices/fair_housing_equal_opp/fair_housing_act_overview

² Federal Register. "Truth in Lending (Regulation Z)." Last Modified September 2020. <https://www.federalregister.gov/truth-in-lending-regulation-z#:~:text=The%20Truth%20in%20Lending%20Act, costs%20are%20calculated%20and%20disclosed>

³ Federal Reserve. "Regulation X: Real Estate Settlement Procedures Act." Last Modified November 2015. <https://www.federalreserve.gov/boarddocs/supmanual/cch/respa.pdf>

Home Mortgage Disclosure Act (HMDA)⁴

Created by the Federal Reserve Board, 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.

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, to attract private investment to areas with the greatest need; and
- To identify potential discriminatory lending patterns.

Community Reinvestment Act (CRA)⁵

In 1977, Congress enacted the 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 three federal oversight bodies – the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), 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.

Home Ownership and Equity Protection Act (HOEPA)⁶

Enacted in 1994, 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.

Housing and Economic Recovery Act (HERA)⁷

HERA was enacted in 2008. This Act addressed the subprime housing crisis by making a number of changes to federal housing policy, including establishing a single regulator – the Federal Housing Finance Agency (FHFA) – for government-sponsored enterprises involved in the home mortgage market, including the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Banks (FHLBs).

HERA also 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.

⁴ Consumer Financial Protection Bureau. "Home Mortgage Disclosure Act (HMDA)." Last Modified Updated. <https://www.consumerfinance.gov/data-research/hmda/>

⁵ Federal Reserve. "Community Reinvestment Act (CRA)." Last Modified September 28, 2020. https://www.federalreserve.gov/consumerscommunities/cra_about.htm

⁶ Congress.gov. "S.924 Home Ownership and Equity Protection Act of 1994." Last Modified October 2018, <https://www.congress.gov/bills/103rd-congress/senate-bill/924>

⁷ "Housing and Economic Recovery Act" (P.L.110-289), <https://www.govinfo.gov/content/pkg/PLAW-110publ289/html/PLAW-110publ289.htm>

Dodd-Frank Act⁸

In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 was signed into law. 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 provided 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 required 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:

- 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 rates 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 protection for high-cost mortgages under HOEPA.
- Appraisal reform. “Higher-risk mortgages,” require written appraisals based on physical inspection of the property, and in some cases, second appraisals. 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.

Regulation Z Amendments⁹

The FRB published final rules in 2011 amending Regulation Z, which implements TILA and HOEPA. 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

⁸ “Dodd-Frank Wall Street Reform and Consumer Protection Act” (P.L.111-203), <https://www.govinfo.gov/content/pkg/STATUTE-124/pdf/STATUTE-124-Pg1376.pdf>

⁹ Federal Reserve. “Regulation Z: Loan Originator Compensation and Steering.” Last Modified September 11, 2019. <https://www.federalreserve.gov/supervisionreg/regzcg.htm>

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.

Regulation C Amendments¹⁰

In 2012, the CFPB published a final rule amending the official commentary that interprets the requirements of the Bureau's Regulation C (implementing HMDA) 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). For 2020, the threshold was \$47 million.

Economic Growth, Regulatory Relief and Consumer Protection Act¹¹

In 2018, the Economic Growth, Regulatory Relief, and Consumer Protection Act was enacted, amending HMDA by adding partial exemptions from HMDA's requirements for certain transactions made by certain insured depository institutions and insured credit unions.

Coronavirus Aid, Relief, and Economic Security (CARES) Act¹²

In 2020, the CARES Act authorized more than \$2 trillion to address COVID-19 and its economic effects and included provisions for mortgage forbearance and a foreclosure moratorium for federally backed mortgages.

¹⁰ Federal Register. "Home Mortgage Disclosure (Regulation C)" Last Modified May 12, 2020. <https://www.federalregister.gov/documents/2020/05/12/2020-08409/home-mortgage-disclosure-regulation-c>

¹¹ "Economic Growth, Regulatory Relief, and Consumer Protection Act" (P.L. 115-174), <https://www.govinfo.gov/content/pkg/PLAW-115publ174/html/PLAW-115publ174.htm>

¹² "Coronavirus Aid, Relief, and Economic Security Act" or the "CARES Act" (P.L. 116-136), <https://www.govinfo.gov/content/pkg/PLAW-116publ136/pdf/PLAW-116publ136.pdf>

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APPENDIX B - STATE LEGISLATION

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.

Loan Interest and Protection Law¹³

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. The Credit Services Act was established in 1992 to regulate the credit service industry.

Acts 2008-56 through 2008-60¹⁴

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:

- Act 2008-56 repealed much of the Commonwealth's Mortgage Bankers and Brokers and Consumer Equity Protection Act and all of Pennsylvania's Secondary Mortgage Loan Act. It replaced them with one consolidated Mortgage Loan Industry Licensing and Consumer Protection Law.
- Act 2008-57 changed 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.

¹³ Department of Banking and Securities. "Loan Interest and Protection Law (P.L. 13, No. 6)." Last Modified Undated. <https://www.dobs.pa.gov/Documents/Statutes/Loan%20Interest%20and%20Protection%20Law.pdf>

¹⁴ Department of Banking and Securities. "Mortgage Loan Industry Licensing and Consumer Protection." Last Modified Undated. <https://www.dobs.pa.gov/Documents/Statutes/Mortgage%20Licensing%20Act.pdf>

- Act 2008-58 allowed the Commonwealth's Department of Banking to require licensees to use a national electronic licensing system and pay associated licensing processing fees.
- 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."
- Act 2008-60 required the housing finance agency to maintain a list of approved consumer credit counseling agencies and to publish that list on its website.

Executive Order Suspending Evictions and Foreclosures¹⁵

On May 7, 2020, in response to COVID-19 and the ongoing pandemic Governor Tom Wolf signed an executive order suspending evictions and foreclosures until the end of July. This legislation provided \$150 million for rental assistance and \$25 million for mortgage assistance through the Pennsylvania Housing Finance Agency with CARES Act funds. In July, alongside federal mandates, Governor Wolf signed another executive order extending the eviction and foreclosure protections until August 31.

¹⁵ Governor. PA. "Gov. wolf Announces Protections from Foreclosures and Evictions through Aug 31." Last Modified July 9, 2020. <https://www.governor.pa.gov/newsroom/gov-wolf-announces-protections-from-foreclosures-and-evictions-through-aug-31/>



APPENDIX C - LOCAL LEGISLATION

In the City of Philadelphia, lawmakers have continued to establish and enforce rules and regulations beyond those issued by either the state or federal government.

Prohibition Against Predatory Lending Practices¹⁶

In 2000, the City 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.

Resolution No. 051161¹⁷

In 2005, Resolution No. 051161 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.

¹⁶ American Legal. "Chapter 9-2400. Prohibition Against Predatory Lending Practices." Last Modified July 2018. https://codelibrary.amlegal.com/codes/philadelphia/latest/philadelphia_pa/0-0-0-196540

¹⁷ City of Philadelphia. "Resolution No. 051161." Last Modified June 4, 2021. <https://www.phila.gov/media/20180410171137/City-Council-Resolution.pdf>

Bill No. 110758¹⁸

Approved in 2011, 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 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.

Bill No. 120650¹⁹

City Council Bill No. 120650, enacted in 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.

¹⁸ American Legal. “Chapter 9-2400. Prohibition Against Predatory Lending Practices.” Last Modified July 2018. https://codelibrary.amlegal.com/codes/philadelphia/latest/philadelphia_pa/0-0-0-196540

¹⁹ American Legal. “City of Philadelphia Bill No. 120650.” Last Modified October 17, 2016. <http://www.amlegal.com/pdffiles/Philadelphia/120650.pdf>



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