

EXAMINING THE LENDING PRACTICES OF AUTHORIZED DEPOSITORIES FOR THE CITY OF

# PHILADELPHIA



## CALENDAR YEAR 2021

Office of the City Treasurer 1401 JFK Boulevard,  
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# 2021

## 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 analysis of the home lending performance, small business lending performance, and bank branching patterns of the thirteen authorized depositories of the City of Philadelphia in 2021. 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., which include:

- Bank of America
- Bank of New York Mellon
- Citibank
- Citizens Bank
- Fulton Bank
- JPMorgan Chase
- PNC Bank
- Republic Bank
- Santander Bank
- TD Bank
- United Bank
- US Bank
- Wells Fargo Bank

The City is committed to understanding 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.

## 2. Legislative, Regulatory, and Programmatic Context

This section contextualizes the lending practices of Philadelphia Authorized Depositories and access to capital by the city's citizens within the broader legislative, regulatory, and economic environments. Relevant national, state, and local trends are analyzed to add additional perspective. Specifically, this section will outline fair lending legislation and provide an overview of mortgage foreclosure issues. Below is a brief history highlighting significant Fair Lending Legislation.<sup>1</sup>

HISTORY OF FAIR LENDING LEGISLATION		
<b>1968</b> <b>Federal</b> Fair Housing Act Established a Responsible Banking Review Committee for the purpose of reviewing depositories' community reinvestment goals.	<b>1975</b> <b>Federal</b> Home Mortgage Disclosure Act Mandates that lenders disclose loan data by geographical area in order to prevent, among other things, redlining	<b>1977</b> <b>Federal</b> 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.
<b>2005</b> <b>City of Philadelphia</b> Resolution 051161 Resolves that the City Treasurer will commission an annual study of lending disparities by city depositories.	<b>2008</b> <b>Federal</b> Housing and Economic Recovery Act Addresses the sub-prime housing crisis by improving the underwriting standards and establishing a nationwide mortgage licensing system.	<b>2010</b> <b>Federal</b> Dodd-Frank Act Incorporated the Mortgage Reform and Anti-Predatory Lending Act. Established the Consumer Financial Protection Bureau.
<b>2018</b> <b>Federal</b> 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.	<b>2019</b> <b>City of Philadelphia</b> Philly First Home Program The Division of Housing and Community Development launched the program providing up to \$10,000 in financial assistance to first-time homebuyers.	<b>2020-2021</b> <b>Federal</b> In response to the COVID pandemic, the federal government passed the CARES Act and the American Rescue Plan Act to provide relief to mortgage holders and employees and to stimulate the national economy.

The enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act in May 2018 provided some relief from the strict regulations imposed after the 2008 financial crisis by the Dodd-Frank Wall Street Reform and Consumer Protection Act.<sup>2</sup> Community banks and Bank Holding Companies with less than \$250 billion in total consolidated assets will continue to see the most relief from the 2018 act. Although the Economic Growth, Regulatory Relief, and Consumer Protection Act was passed with bipartisan support, further regulatory relief in the near term is not likely, unless imposed by an Executive Order.

The COVID pandemic compelled the federal government into aggressive efforts to provide relief and stimulus. However, concerns about the cost and imbalanced distribution of these efforts continue to prompt calls, at the local, state, and federal levels, to ensure equity in capital access.

<sup>1</sup> See Section A for further details

<sup>2</sup> For a summary, see: [https://wp.nyu.edu/compliance\\_enforcement/2018/06/05/economic-growth-regulatory-relief-and-consumer-protection-act-is-enacted/](https://wp.nyu.edu/compliance_enforcement/2018/06/05/economic-growth-regulatory-relief-and-consumer-protection-act-is-enacted/).

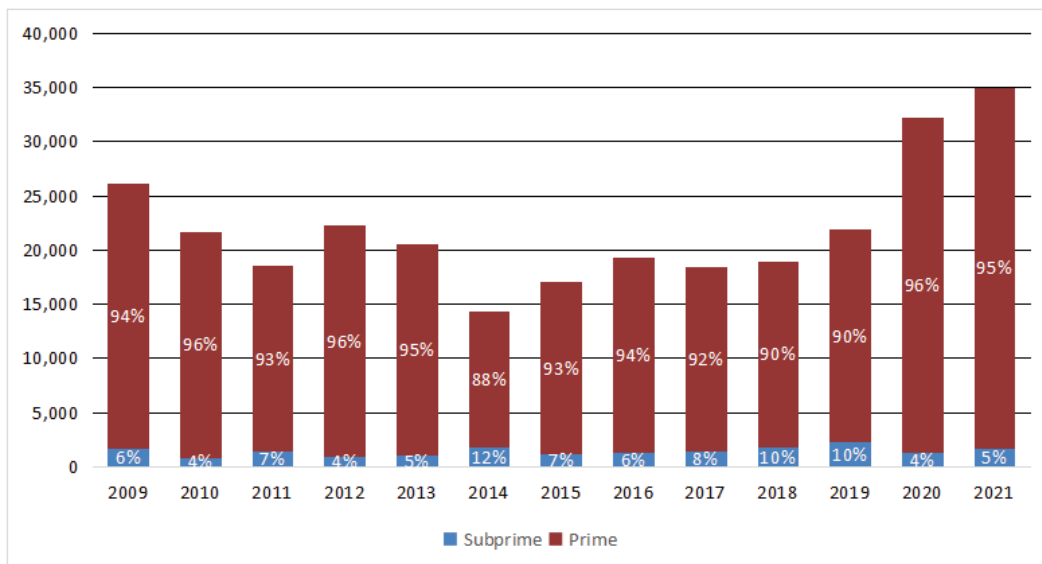
### 3. Home Lending in Philadelphia

Publicly available data enable a very fine-grain 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.

#### Healthy Growth in Home Lending but Subprime Activity Still Low but Ticking Up<sup>3</sup>

- There were nearly 3,000 more home loans, however, the total amount of loans distributed slightly decreased from \$8.14 billion to \$8.04 billion in 2021 vs. 2020.
- Subprime loans increased by 33 percent from 1,248 in 2020 to 1,665 in 2021. However, they still represent a far lower proportion of all loans than prior to the COVID-19 pandemic (5 percent now vs. 10 percent in 2019).

#### Prime vs. Subprime Loans in Philadelphia



The Home Mortgage Disclosure Act (HMDA), passed 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 CRA<sup>4</sup>. 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 can represent an expansion in capital access to those who would otherwise be excluded based on standard underwriting processes. But they can also represent unfair and predatory treatment of vulnerable households. Hence, even though subprime loans represent a smaller proportion of home loans, the City must continue to monitor subprime activity to safeguard capital access and prevent discrimination.

<sup>3</sup> See Sections B and C for further detail.

<sup>4</sup> Servon, Lisa (2017). *The Unbanking of America: How the new middle class survives*. Houghton Mifflin Harcourt: New York



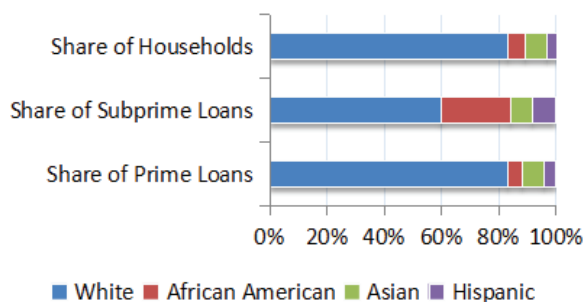
## 4. Home Lending in Philadelphia vs. Other Areas

To better understand capital access metrics in Philadelphia, it is useful to compare activity levels in Philadelphia with its suburban neighbors and with other large urban centers such as Baltimore, Detroit, and Pittsburgh.

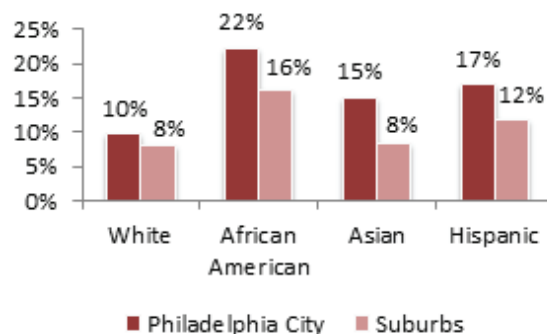
### Stark Differences in Suburban Home Lending Metrics<sup>5</sup>

- Low- to moderate-income borrowers represented 10.0 percent of suburban households but 28.6 percent of subprime loans.
- In the Philadelphia suburbs, all minority groups except Asian had higher denial rates than whites, and denial rates were twice as high in minority neighborhoods than in white neighborhoods (17.0 percent vs. 8.0 percent). African American borrowers continue to represent subprime loan proportions higher than their share of suburban households.
- In relation to the comparator cities, Philadelphia had the most disproportionate increase in prime and subprime loans showcasing a seven percent and 33 percent increase, respectively. However, the share of subprime loans in comparison to total loans accounted for only 5 percent. This places Philadelphia ahead of cities like Detroit and Baltimore (a six percent and 15 percent share of subprime loans, respectively) but behind Pittsburgh which had the lowest share of subprime loans at three percent

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

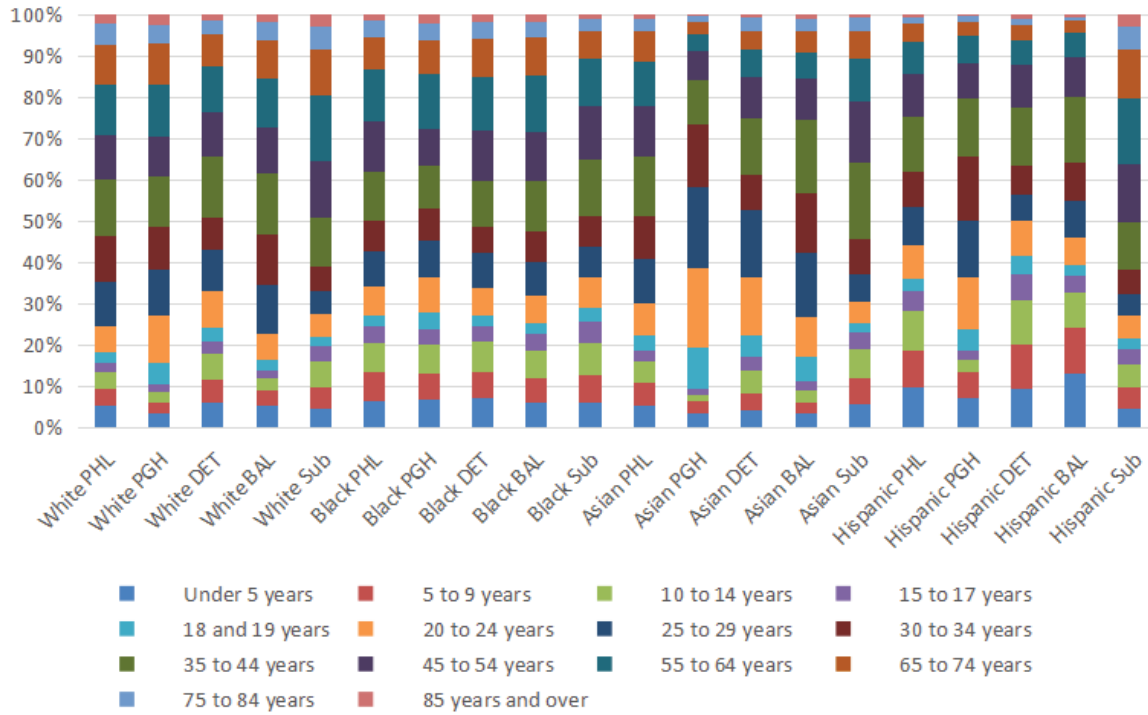


**Denial Rate by Race/Ethnicity in Philadelphia vs Philadelphia Suburbs**



<sup>5</sup> See Sections C, D, and E for further detail.

Race/Ethnicity by Region by Age



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

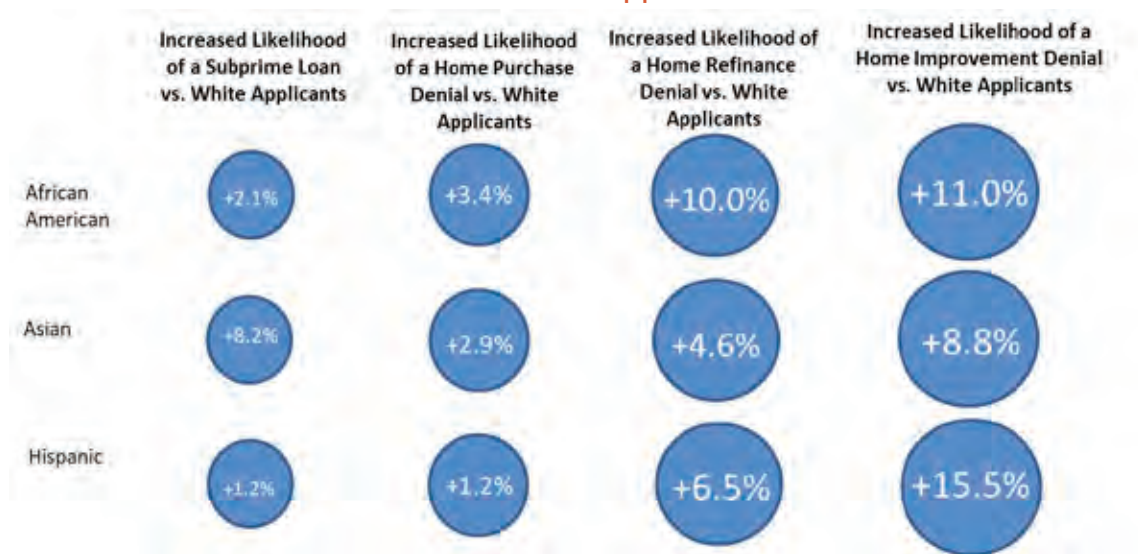
## 5. Economic Analysis of Disparities in Home Lending

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.

### African American and Hispanic Applicants Continue to Face Disparate Home Lending Outcomes<sup>6</sup>

- Controlling for applicant and neighborhood income levels, African Americans and Hispanics continue to experience less capital access than non-Hispanic whites.
- Overall, there were smaller such disparities in home lending by 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 African Americans and Hispanics versus Whites Applicants



There is currently a very spirited national debate on whether the banking sector warrants additional regulatory oversight or is detrimentally burdened by unnecessary regulations. Regulations that make additional lending data available for analysis will create a more transparent and accountable sector. This report is an example of how publicly available data can be used to answer important public policy questions related to equitable access to capital.

<sup>6</sup> See Sections F and G for further detail.



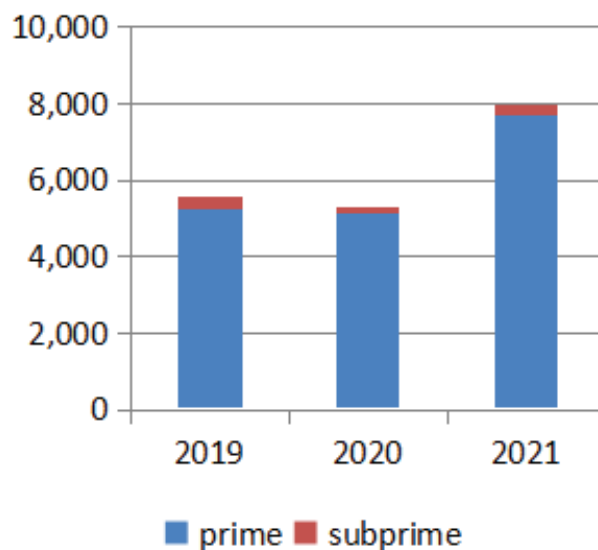
## 6. Lending for Non-Owner-Occupied Properties

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.

### Non-Owner-Occupied Lending Continues to Trend Up<sup>7</sup>

- Befitting a growing bullishness about Philadelphia as a residential location of choice, there were 49.9 percent more loans to non-owner-occupied borrowers from 2020 to 2021. The number of loans to non-owner-occupied borrowers has increased by two and a half times from the recession-driven low-point of 2,216 in 2009 to 7,704 in 2021.
- The total number of non-occupant prime loans to borrowers in minority tracts increased by 53.8 percent between 2020 and 2021 (from 2,710 to 4,169 prime loans). However, borrowers in minority tracts received a smaller proportion of prime non-occupant loans (54.1 percent) than subprime non-occupant loans (70.3 percent) in 2021.
- Subprime lending increased by nearly 50 percent for non-owner-occupied borrowers in 2021 after experiencing a 45 percent decrease in 2020. That said, subprime non-owner-occupied loans still account for a minimal share of total non-owner-occupied home loans (3.5 percent).

Non-Owner-Occupied Loans, 2019 to 2021



Young professionals and empty-nesters alike are drawn to the growing rental market surrounding Center City, including those relocating from higher-rent markets like Manhattan who began working remotely during the COVID pandemic. This phenomenon increases the demand for multi-family apartments and thus the number of non-owner-occupied home loans. As with owner-occupied lending, the increase in subprime lending to low-income and minority landlords means that capital is more expensive, which can dampen the ability of owners to build wealth over time.

<sup>7</sup> See Sections 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 2021, there were 13 such authorized depositories. Annually, these depositories submit answers 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,
- Agency 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
- The number of loans broken down by type of loan and income level of recipients.
- Community Development investments
- Annual report

The following table lists key metrics such as total assets, number of employees, and location in Philadelphia, along with the most recent CRA rating.<sup>8</sup>

DETAILED APPENDIX	BANK (# OF YEARS INCLUDED IN FAIR LENDING STUDY) <sup>9</sup>	TOTAL ASSETS	PHILADELPHIA LOCATIONS <sup>10</sup>	MOST RECENT CRA RATING
J-1	Bank of America (16)	\$3.2 trillion	20	Outstanding (2018)
J-2	Bank of New York Mellon (14)	\$444.4 billion	0	Outstanding (2020)
J-3	Citibank (15)	\$2.3 trillion	1	Outstanding (2021)
J-4	Citizens Bank (16)	\$188.4 billion	42	Outstanding (2019)
J-5	Fulton Bank (4)	\$25.8 billion	11	Outstanding (2021)
J-6	JPMorgan Chase (3)	\$3.7 trillion	15	Satisfactory (2020)
J-7	PNC Bank (16)	\$557.2 billion	35	Outstanding (2018)
J-8	Republic Bank (16)	\$5.6 billion	7	Outstanding (2021)
J-9	Santander Bank (1)	\$101.8 billion	16	Outstanding (2020)
J-10	TD Bank (14)	\$413.6 billion	23	Outstanding (2020)
J-11	United Bank (16)	\$64.4 million	3	Satisfactory (2017)
J-12	US Bank (8)	\$573.0 billion	1	Outstanding (2017)
J-13	Wells Fargo Bank (16)	\$1.9 trillion	32	Outstanding (2019)

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.

<sup>8</sup> See Section J for further detail.

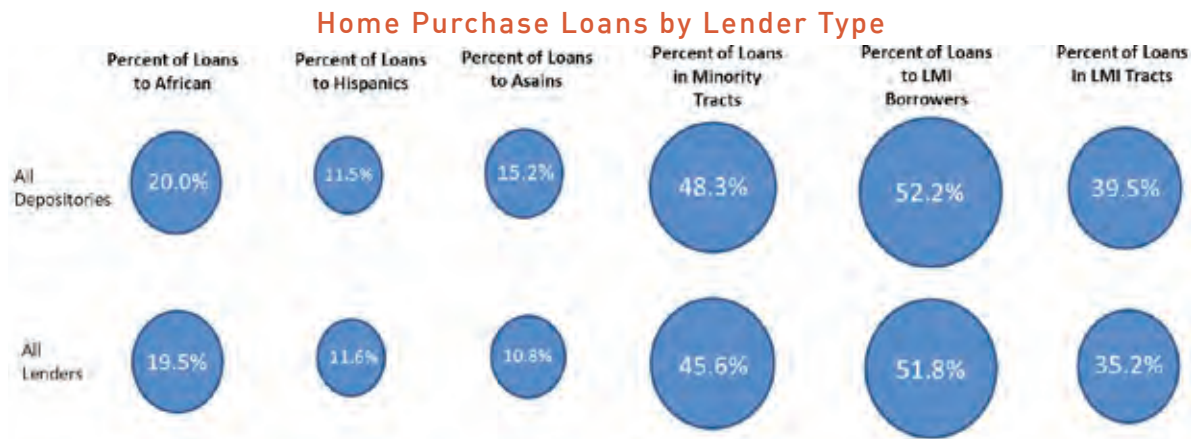
<sup>9</sup> The first Fair Lending Study was completed for the year ended December 31, 2006.

<sup>10</sup> This location data includes both bank branch locations and bank office locations as reported by each bank RFI.

## 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 Largely Tracked the Citywide Average for Loans to Historically Underserved Populations<sup>11</sup>



Bank of America was the Top-Rated Authorized Depository in 2021

- Authorized depositories were ranked based on a scoring system accounting for 13 categories of home lending distribution to historically underserved populations. Bank of America well outpaced all other depositories and has now come in 1st both years it has been an authorized depository.

### Home Lending Ranking of City Depositories<sup>12</sup>

CITY DEPOSITORY	2021 RANKING	2020 RANKING
Bank of America	1	1
Citizens Bank	2	3
Fulton Bank	3	2
PNC Bank	4	5
Wells Fargo Bank	5	4
JPMorgan Chase Bank	6	6
Republic Bank	7	8
US Bank	8	7

An important purpose of this annual report is to leverage the City's desire to be an informed customer by analyzing the performance of Authorized Depositories in various lending metrics. In 2021, the Authorized Depositories provided more home purchase loans to African American and low-income borrowers, relative to the citywide average, while fewer loans were provided to Hispanics. These rankings can, over time, give the City a sense of higher- and lower-performing depositories, which may inform its preferences as a large customer.

<sup>11</sup> See Sections K & L for further detail.

<sup>12</sup> The following banks did not have enough home loans to be ranked in 2021: Bank of New York Mellon, Citibank, TD Bank, and United Bank.



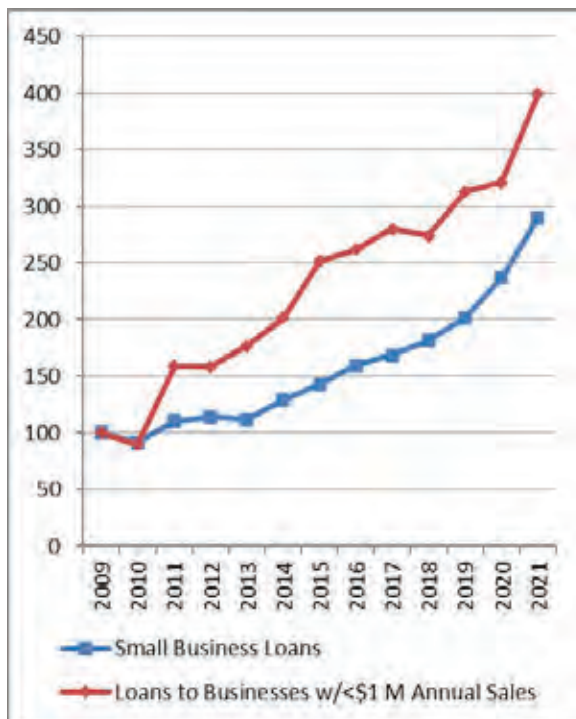
## 9. Business Lending in Philadelphia

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.

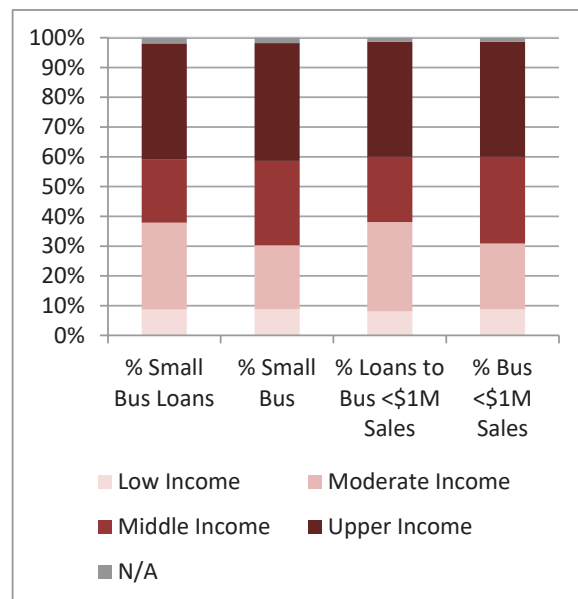
### Small Business Lending Activity Continues to Trend Upward<sup>13</sup>

- The number of loans to small businesses to Philadelphians grew by 18.1 percent from 2020 to 2021, marking the eighth consecutive year that number has gone up. There were 190 percent more such loans in 2021 than during the low point of the great recession in 2009.
- The number of loans to businesses with less than \$1 million in annual revenues located in Philadelphia increased by 24.1 percent from 2020 to 2021. There were 323.5 percent more of these loans distributed in 2021 than during the low point of the great recession in 2009.

**Change in Small Business Lending Activity Levels Over Time (2009 = 100)**

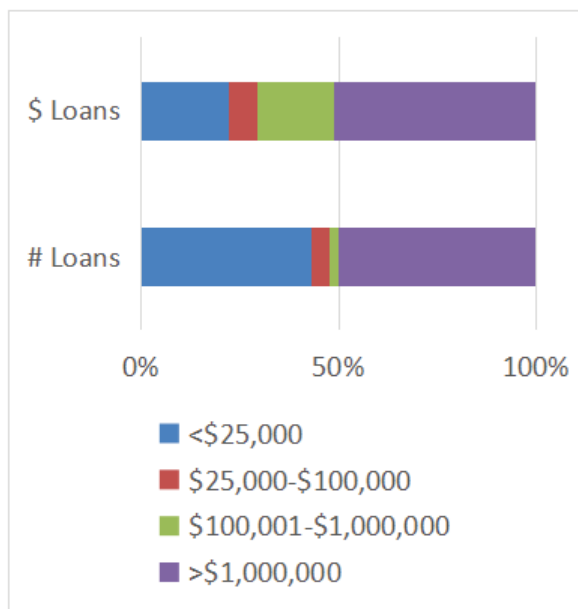


**Business Lending by Tract Income Group**

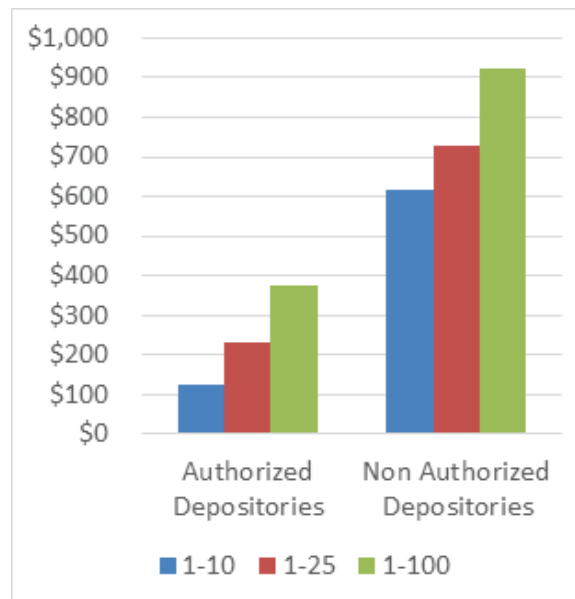


<sup>13</sup> See Sections M and O for further detail.

Distribution of PPP Loans Received by Philadelphia Businesses in 2021 by Loan Size



Distribution of PPP Loans Received by Philadelphia Businesses in 2021 by # Employee



Relief efforts at both the federal and local level have helped ensure continued capital access for Philadelphia's small business community, an important outcome for a city in need of jobs and tax base. For example, Philadelphia businesses with fewer than 10 employees received about \$2 billion in PPP loans in 2020 and 2021 combined. While this is positive, many uncertainties remain regarding future demand levels to sustain small businesses, emphasizing the importance that capital reaches all neighborhoods and all business owners, and in particular that lower-income neighborhoods are seeing the sort of investment needed to create economic opportunities.

## 10. Business Lending by Authorized Depository

Authorized depositories that do 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.

### Citibank Ranks 1st for the 4th Year in a Row<sup>14</sup>

- Bank of America ranked the 1st in 2021, after being tied for 3rd in 2020.
- Citibank had ranked 1st in 2016, 2017, 2018, and 2019 and has been in the top 3 every year since 2007. Citibank's ranking dropped to 4th place in 2021.
- Santander, a new authorized depository as of 2021, was 5th among authorized depositories in the proportion of small business lending that went to businesses in low- and moderate-income areas.

### Business Lending Ranking of City Depositories

CITY DEPOSITORY	2021 RANKING	2020 RANKING
Bank of America	1	T3
JPMorgan Chase	2	8
Citizens Bank	3	T1
Citibank	4	T3
Santander Bank	5	-
Wells Fargo Bank	6	T1
US Bank	7	6
PNC Bank	8	7
TD Bank	9	T3
Fulton Bank	10	9
Republic Bank	11	10

Because access to capital is important to economically disadvantaged communities, an important public policy objective of this annual analysis is to monitor the Authorized Depositories' distribution of business loans. The purposes of these rankings is to understand the performance of the authorized depositories in equitable capital distribution, relative to each other and to the citywide average; over time, these rankings give the City a sense of how depositories perform from this lens year over year, which in part informs who the City may choose to do business with.

<sup>14</sup> See Section N for further detail.



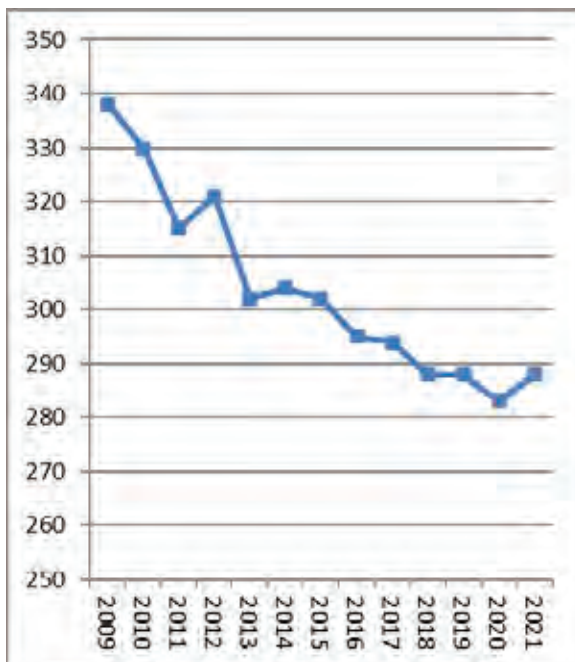
## 11. Branch Location Analysis

Although banking is catering to the increase in demand of online services, physical branches still have symbolic and practical importance. This section looks at the geographic distribution of branch locations in Philadelphia, particularly by authorized depositories. Santander became an authorized depository in 2021, which has 19 branches in the city. Hence, the 19-branch decline among non-depositories is fully explained by this. Meanwhile, the number of branches owned by depositories went up by 24, 19 of which is explained by Santander's addition, meaning the other authorized depositories saw a net increase of 5 branches from 2020 to 2021. Nationally, there was a 3.2 percent decline in the number of branches in 2021.

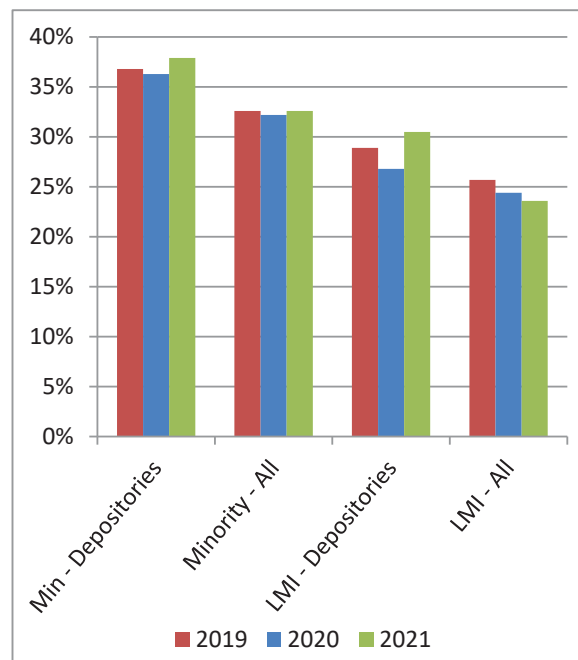
### Bank Branch Counts Stabilize After Downward Trend<sup>15</sup>

- After three years of decline, the number of bank branches increased from 2020 to 2021, as did the citywide proportion of branches in minority neighborhoods, which was driven by depository branch openings.
- Depositories continue to have slightly higher proportions of their branches in minority and low- to moderate-income neighborhoods, relative to the citywide average.

**Number of Branch Locations in Philadelphia**



**Distribution of Bank Branch Locations in Philadelphia, 2019 - 2021**



The annual City requirement to analyze the distribution of branch locations for all banks and for depositories affords an opportunity to consider how the climate can be improved for the unbanked and underbanked in terms of removing barriers to access to critical financial products and related advisory services, which is often accomplished through the presence of bank branches and accessible bank employees in neighborhoods throughout the city.

<sup>15</sup> See Section P for further detail.

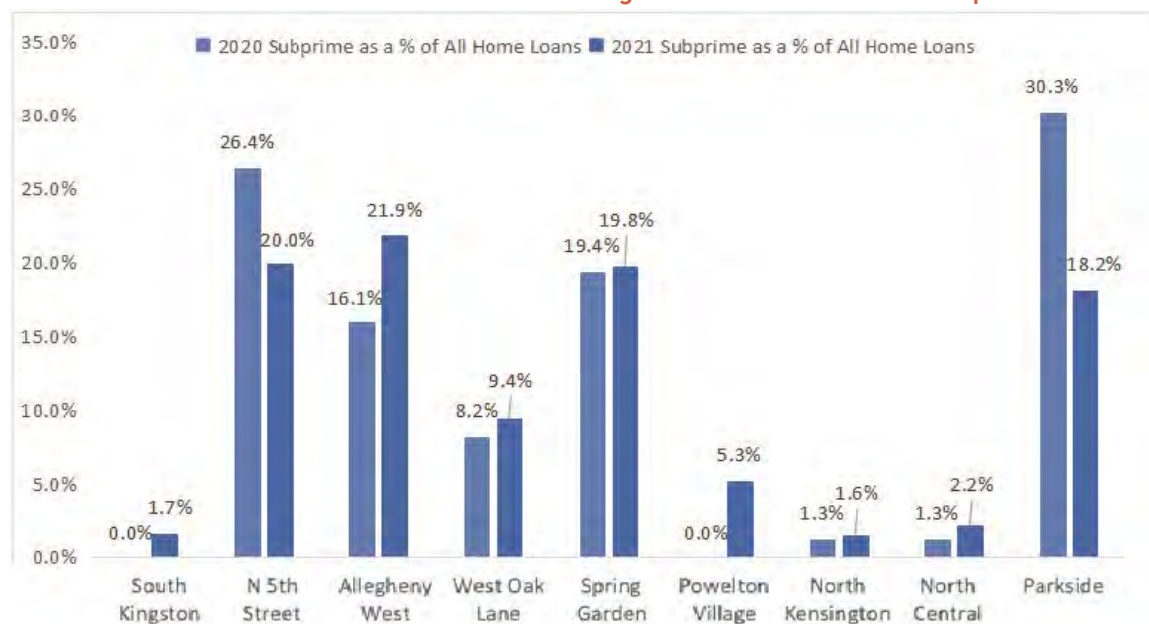
## 12. Neighborhood Level Analysis

By local ordinance, this study is also required to look at capital access metrics in key neighborhoods throughout Philadelphia. Historically, this study has examined areas where the census tract is classified as minority and low-to moderate-income (LMI) and where community development corporations and empowerment zones have been established, so as to shed light into banking activity at a very micro-geography level. The nine chosen neighborhoods were at one point predominately African American and Hispanic neighborhoods with household incomes below the regional median income. However, many characteristics of these neighborhoods have changed over the years including, demographic composition, the involvement of community groups, and the areas in general have evolved. Despite this, we continue to track lending within these micro-geographies to provide a sense of what lending activity looks like throughout different areas of Philadelphia.

### Large Variances in Home/Business Lending Activity Across Neighborhoods<sup>16</sup>

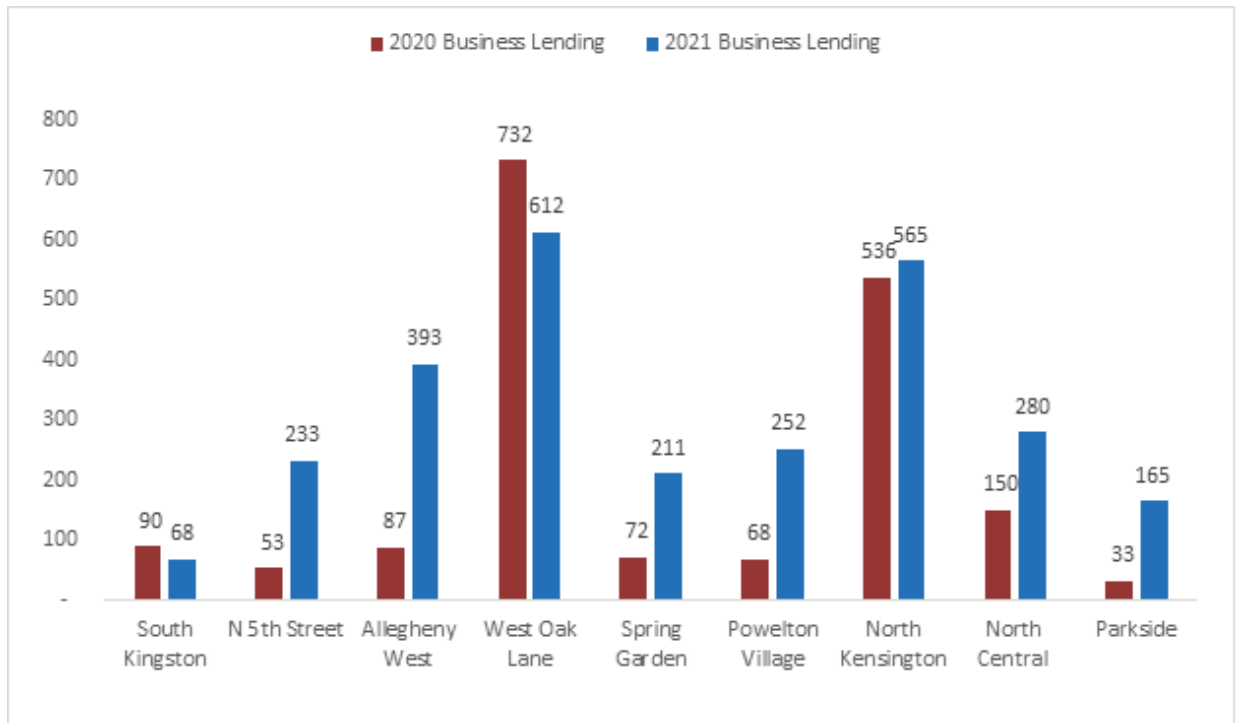
- Subprime penetration ranged from 1.7 percent of home loans in the South Kingston neighborhood to 21.9 percent in the Allegheny West neighborhood.
- Counts of loans to businesses with less than \$1 million in annual revenues ranged from less than 40 in the South Kingston neighborhood to over 200 in the West Oak Lane neighborhood.
- The total number of business loans to small businesses with less than \$1M in revenues increased in seven of the nine neighborhoods in 2021 (all except South Kingston and West Oak Lane).

### Percent of Home Loans in Each Neighborhood that are Subprime



<sup>16</sup> See Section B, Q, and R for further detail.

### Number of Businesses with less than \$1 million in annual revenue



Helping the city economy to recover from the effects of COVID requires access to home and business capital throughout the city and particularly its low-income minority neighborhoods. Unfortunately, there remains uneven home and business lending activity across the nine neighborhoods analyzed in this report.

### 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 the federal and state level, 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. 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 American Rescue Plan Act of 2021. Driven by unsustainable lending practices that led to the fiscal 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 2021, effects of the global pandemic (unemployment, mortgage defaults, etc.) were still prominent. As the country began to recover, the American Rescue Plan Act, which included provisions for the Homeowner Assistance Fund, was signed into law to speed up the recovery.

Section A outlines legislation relevant to fair lending practices at the federal, state, and local levels. For more detail, please refer to the A-series appendices:

- **Appendix A-1** – Federal legislation
- **Appendix A-2** – State legislation
- **Appendix A-3** – Local legislation and other initiatives

## 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):** Eased strict regulations from the Dodd-Frank Act targeting community banks and bank holding companies with less than \$250 billion in assets.

**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.

**American Rescue Plan Act (Federal, 2021):** Included provisions to create the Homeowner Assistance Fund to prevent homeowner mortgage delinquency, defaults, foreclosures, and loss of utilities for homeowners experiencing financial hardship.

## 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 2019<sup>1</sup>, which was earmarked for the following:

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

In 2019, the Division of Housing and Community Development announced the Philly First Home program<sup>2</sup>, which will provide up to \$10,000 (or 6% of the purchase price, whichever is less) in assistance when purchasing their first home. This program was designed to help neighborhood sustainability in Philadelphia by making homeownership more affordable. The Philly First Home programs funds can be used towards a down payment and/or closing costs.

In 2022, City Council passed legislation to establish a new authority, the Philadelphia Public Financial Authority, as a result of discussions regarding the creation of a municipal public bank and the desire to provide financial support to hard-to-lend-to businesses, organizations, and local commercial development financial institutions, helping them access additional credit to help build cash flow and job growth. The Mayor's Office declined to move forward with the creation or funding of the new authority given the overlapping missions of existing authorities and CDFIs and concerns regarding how the new authority would be funded.

<sup>1</sup> 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/>

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







## SECTION B - HOME LENDING IN PHILADELPHIA

### Section B Summary

#### All Loans

- Out of a total of about 67,000 loan applications, there were more than 35,000 loans originated in 2021. Of these loans, about 33,300 were prime loans and roughly 1,670 were subprime loans. There were approximately 9,115 applications that were denied, meaning an overall denial rate of 13.6%. In other words, the market share of loans in 2021 consisted of approximately 95% prime loans and 5% subprime loans.
- Total loans increased between 2020 and 2021 by 8.43% after an increase of 47.2% from 2019 to 2020.
- The number of prime loans (33,339) increased by 7.4% from 2020 through 2021. The 2021 prime loan count was up 36.13% from 2009, the year the US emerged from the Great Recession.
- Prime loans made up 95.2% of total loans, with subprime loans comprising the remaining 4.8% in 2021. In 2020, the split was 96.1% prime and 3.9% subprime. In 2009, 93.6% of loans were prime, and 6.4% were subprime.
- The number of subprime loans (1,665) was relatively consistent in comparison to 2009 subprime loan originations, only decreasing by 0.2%. However, subprime loan originations increased by 33.4% from 2020 to 2021 (keeping in mind that total subprime loans only accounted for ~5% of total loans in 2021).
- The overall denial rate in 2021 (13.6%) increased from the 2020 rate (12.1%), a shift in the observed pattern of decreasing denial rates since 2014.
- The overall number of loans increased for all minority borrowers and decreased for non-minority borrowers. Total loans to White borrowers decreased by 4.2% between 2020 and 2021, while loans to Black, Asian, and Hispanic Borrowers increased by 26.9%, 20.2%, and 27.5% respectively.
- Borrowers in the LMI income group received 51.0% of subprime loans, showcasing a decrease of more than 20% from the previous year. Moderate-Income borrowers received the largest share of the subprime loans issued (41.1%, when compared among the 4 sub-divided income groups).

- From 2020 to 2021, the number of loans originated to homes in census tracts with less than 50% minority residents (non-minority tracts) increased by 2.67%, while loans originated to homes in census tracts with more than 50% minority residents (minority tracts) increased by 17.3%. Overall, loans increased by 8.4%. From 2009 to 2021, loans to non-minority tracts increased by 8.5%, while loans to minority tracts increased by 96.5%. Overall, loans increased by 33.8% during that period.
- Upper-income tracts received the most loans of the 4 sub-divided groups (9,282 or 26.5%). Consequently, they also received the most prime loans (9,128, or 27.4%). In 2021, low-income tract borrowers received the greatest number of subprime loans (657, or 39.5% of all subprime loans).
- Total loans to women increased by 17.7% from 2020 to 2021 and increased by 43.8% from 2009 to 2021. Total loans to men increased by 39.31% from 2009 to 2021 and increased by 6.3% between 2020 and 2021. Total loans to joint gender households decreased by 1.2% between 2019 and 2020; these households had the smallest increase in total loans of all gender categories between 2009 and 2021 (0.9% 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
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
2021	66,956	9,115	13.6%	35,004	33,339	1,665	\$8.04
2009-2021	+33.6%	-26.7%	-45.1%	+33.8%	+36.1%	-0.2%	+77.1%
2020-2021	+6.1%	+19.6%	+12.7%	+8.4%	+7.4%	+33.4%	-1.2%

(See Section C.1 – C.5)

### Summary of Loans by Type

- In 2021, there were 25,570 applications for home purchase loans, a 12.9% increase from the 25,570 applications in 2020. From 2009 to 2021, there was a 76.6% increase in applications for home purchase loans. Of the 2021 applications, 15,276 loans were originated, a 16.9% increase from 2020. From 2009 to 2021, the total number of home purchase loans increased by 53.1%. In 2021, the denial rate remained relatively constant at 6.1%, which is still lower than both the 6.8% rate of 2019, and the 14.3% rate of 2009. Of the 15,276 loans that were originated in 2021, 93.6% were prime loans and 6.4% were subprime loans. In 2009, 93.8% of home purchase loans were prime loans and 6.2% were subprime loans (see Table B.2).
- In 2021, there were 36,976 applications for home refinance loans, an increase of 5.3% from 2020. Out of that pool, 5,884 applications were denied, yielding a denial rate of 15.9%, a 13.5% increase from the 2020 denial rate of 14.0%. Of the 18,576 home refinance loans that lenders originated, 18,576 were prime loans (or 97.0%) and 470 were subprime (or 3.0%). The numbers of home refinance prime loans increased by 1.84% from 2020 to 2021 and increased by 24.3% from 2009 to 2021. The number of subprime loans increased by 28.8% from 2020 to 2021 and decreased by 43.1% from 2009 to 2021 (see Table B.3).

- In 2021, there were 6,360 applications for home improvement loans, a 20.0% increase from 2020. Of these applications, 2,893, or 45.5%, were denied; this denial rate is less than 1% greater than that of 2020. From 2009 to 2021, applications increased by 12.9%, and denials decreased by 5.5%. From 2020 to 2021, subprime loans increased by 29.8%, while prime loans increased by 12.1% (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
2020	22,646	1,376	6.1%	13,070	12,385	685
2021	25,570	1,552	6.1%	15,276	14,303	973
2009-2021	76.6%	-25.3%	-57.6%	53.1%	52.9%	56.9%
2020-2021	12.9%	12.8%	-0.1%	16.9%	15.5%	42.0%

(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
2020	35,113	4,923	14.0%	18,143	17,778	365
2021	36,976	5,884	15.9%	18,576	18,106	470
2009-2021	6.3%	-45.3%	-48.6%	17.8%	22.0%	-55.8%
2020-2021	5.3%	19.5%	13.5%	2.4%	1.8%	28.8%

(See Tables C.11 – C.15)

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2009	5,635	3,060	54.3%	1,728	1,435	293
2020	5,302	2,385	45.0%	1,979	1,409	570
2020	6,360	2,893	45.5%	2,319	1,579	740
2009-2018	12.9%	-5.5%	-16.2%	14.5%	-1.8%	94.5%
2020-2021	20.0%	21.3%	1.1%	17.2%	12.1%	29.8%

(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.<sup>3</sup>

## B.2 All Loans

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

Out of a total of nearly 67,000 loan applications, approximately 35,000 were originated in 2021. Of these loans, 33,339 were prime loans and 1,665 were subprime loans, which means less than 1 out of every 20 loans was subprime (as a point of comparison, it was 1 out of 10 in 2019 and 1 out of 16 in 2009). There were approximately 9,115 applications that were denied, leading to an overall denial rate of about 13.6%.

**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%	21,623	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
2021	66,956	9,115	13.6%	35,004	33,339	1,665	4.9%	\$8.04
2009-2021	33.6%	-26.7%	-45.1%	33.8%	36.1%	-0.2%	-1.6%	77.1%
2020-2021	6.1%	19.6%	12.7%	8.4%	7.4%	33.4%	1.0%	-1.2%

(See Tables C.1-C.5)

<sup>3</sup> 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% of the median family income.
- Middle-to-upper-income (MUI): 80% 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 decreased by 4.5% from 2020 to 2021, after a significant increase of 68.7% from 2019 to 2020. Prime loans to White borrowers increased by 15.3% from 2009 to 2021. Subprime loans to Whites in 2021 increased by 12.4% from 2020. Subprime loans to White borrowers decreased by 54.3% from 2009 to 2021.
- The total number of loan applications for Whites decreased by 6.6% from 2020 to 2021, while total denials increased by 19.6%. From 2009 to 2021, the total number of loan applications for Whites increased by 6.6%, while total application denials decreased by 26.7%.
- The overall number of loans issued to Black borrowers increased by 30.0% from 2020 to 2021, after increasing 20.6% between 2019 and 2020. From 2009 to 2021, total loans to Black borrowers increased by 58.9%. Prime loans to Black borrowers increased by 25.7% and subprime loans increased by 37.1% between 2020 and 2021. From 2009 to 2021, prime loans to Black borrowers increased by 15.31%, and subprime loans also increased by 28.7%.
- Subprime loans accounted for 5.6% of total loans to Black borrowers in 2021, a decrease from 10.4% in 2020. In 2009, subprime loans were 13.9% of the total loans issued to Black borrowers.
- Black borrowers received 21.7% prime loans but 52.5% subprime loans in 2021. Additionally, Black borrowers were denied 2.28 times as often as White borrowers in 2021, a decrease from the frequency in 2020 (2.42 times as often). Both 2020 and 2021 results represented an increase in this metric from 2009, when Black borrowers were denied 1.98 times as often as White borrowers.
- In 2021, the denial rate for Black applicants increased from 21.9% to 22.2%. Black applicants had the highest denial rate, followed by Hispanic applicants at 16.9%. The overall denial rate also increased to 13.6% from 12.1% in 2020.
- Loans to Asian borrowers in 2021 increased by 20.3% from 2020, following a 27.8% increase between 2019 and 2020. From 2009 to 2021, the total number of loans to Asian borrowers increased by 94.2%.
- Total applications by Asians increased by 16.1% from 2020 to 2021, following a 28.7% increase from 2019 to 2020. From 2009 to 2021, total applications by Asians increased by 74.1%. Total denials to Asian applicants increased by 28.0% between 2020 and 2021, and they increased by 3.1% between 2009 and 2021.
- The number of prime loans to Hispanic borrowers increased by 28.0% from 2020 to 2021, following an increase of 40.0% from 2019 to 2020. Prime loans to Hispanic borrowers increased by 130.9% from 2009 to 2021 (1,228 in 2009 and 2,835 in 2021). The number of subprime loans to Hispanic borrowers increased by 21.7% from 2020 to 2021, following a decrease of 46.1% between 2019 and 2020. From 2009 to 2021, the number of subprime loans to Hispanic borrowers increased by 22.29%.
- Between 2020 and 2021, the denial rate ratio for Hispanic applicants compared to that of their White counterparts decreased slightly from 1.77 to 1.74. In 2009, this ratio was 1.77.
- The proportion of subprime loans to total loans increased from 3.9% in 2020 to 4.8% in 2021.



**Table B.6: Percentage Change of Loans in Philadelphia by Borrower Race**

2020-2021	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS
White	-4.5%	12.4%	-4.2%	-9.7%	-13.5%	-10.3%
African American	25.8%	37.2%	27.0%	18.9%	5.6%	18.9%
Asian	18.8%	44.6%	20.3%	12.3%	11.3%	12.6%
Hispanic	27.9%	21.6%	27.5%	20.9%	-6.4%	19.4%
2009-2021	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS
White	15.3%	-54.3%	12.2%	-15.4%	-53.3%	-16.0%
African American	63.8%	28.7%	58.9%	20.1%	31.6%	18.9%
Asian	91.8%	135.0%	94.2%	40.7%	140.2%	45.3%
Hispanic	130.9%	22.3%	117.9%	69.4%	25.0%	63.0%

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

- Prime loans increased for the low-income and moderate-income groups at 11.5 and 8.8% respectively between 2020 and 2021, following an increase of 47.8% and 55.4%, respectively, from 2019 to 2020. The middle- and upper-income groups saw increases in prime loans of 8.8% and 1.9% respectively during the same period. From 2009 to 2021, prime loans increased across nearly all income groups, with the low-income group experiencing the largest increase of 85.7%. Further building upon the growth experienced in 2020.
- Subprime loans increased by more than 20% across all income groups, with upper-income groups experiencing the largest increase of 67.4% between 2020 and 2021. Between 2009 and 2021, subprime loans also increased for all income groups. The upper-income group again witnessed the largest increase at 15.8%.
- Borrowers in the LMI income group received 72.7% of subprime loans in 2021, a decrease from 76.0% in 2020. Low-income borrowers received the largest share of the subprime loans issued when compared among the 4 sub-divided income groups.
- The prime/subprime split of loans to the low-income group was 92.4% to 7.6%. This distribution remained relatively constant from the previous year with each category changing by less than 1%. The proportion of prime loans increases as income rises, with borrowers in the upper income group receiving a prime/subprime split of 98.0% to 2.0%. This continues the trend observed in previous years.
- In 2021, upper-income and middle-upper-income tract groups share of prime loans decreased by 5.1% and 2.4%, respectively, when compared to 2020.
- In terms of loan applications, the upper income category a decrease of 3.1% between 2020 and 2021. From 2009 to 2021, all income categories saw increases in applications, though the increase in the low-income group (104.7%) was far higher than in the other 3 groups. The moderate-income group witnessed the smallest increase in applications, 10.7%, between 2009 and 2021.
- Between 2020 and 2021, the number of application denials increased for all income groups with the exception of upper income households. The upper-income group saw a decrease (4.6%), while the low-income group saw the greatest increase (26.2%). Between 2009 and 2021 application denials

decreased across all income groups with the exception of low-income (an increase of 4.8%). The upper income category had the greatest decrease in denials at 40.0%.

- Low-income applicants have the highest denial rate at 18.4%, which was more than 2 times that of upper income borrowers. In 2020, this ratio was 2.35, and in 2009, it was 1.95. The LMI group had 1.82 times the denial rate as the MUI group in 2021. In 2020, this ratio was 1.68, and in 2009, it was 1.53.

**Table B.7: Share of All Loans in Philadelphia by Borrower Income (2021)**

BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	APPLICATIONS	DENIALS	DENIAL RATE
Low (<50% MSA Income)	23.9%	39.5%	23,473	4,326	18.4%
Moderate (50-80% MSA Income)	26.0%	33.2%	15,796	2,243	14.2%
Middle (80-120% MSA Income)	22.7%	18.1%	12,828	1,379	10.7%
Upper (>120% MSA Income)	27.4%	9.2%	14,859	1,167	7.9%
LMI (<80% MSA Income)	49.9%	72.7%	39,269	6,569	16.7%
MUI (>80% MSA Income)	50.1%	27.3%	27,687	2,546	9.2%

(See Table C.2 for full tabulation)

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

- From 2020 to 2021, the number of loans originated to homes in census tracts with less than 50% minority residents (non-minority tracts) increased by 2.8%, further adding to the upward trend experienced from 2019 to 2020 (a 63.9% increase), while loans originated to homes in census tracts with more than 50% minority residents (minority tracts) increased by 17.3%, adding to the growth experienced during 2019 and 2020 (a 27.1% increase). Overall, loans increased by 8.4%. From 2009 to 2021, loans to non-minority tracts increased by 8.5%, while loans to minority tracts increased by 95.5%. Overall, loans increased by 33.8% during that period.
- The number of prime loans originated in non-minority tracts increased by 2.2% from 2020 to 2021. This number increased by 70.3% from 2019 to 2020 and increased by 10.6% from 2009 to 2021.
- The number of subprime loans originated in non-minority tracts increased by 25.7% from 2020 to 2021 and decreased by 36.8% from 2009 to 2021.
- From 2020 to 2021, subprime loans to borrowers in minority tracts increased by 37.3% and increased by 35.3% from 2009 to 2021.
- From 2020 to 2021, applications decreased by less than 1% in non-minority tracts and increased by 14.4% in minority tracts. From 2009 to 2021, applications increased by 5.6% in non-minority tracts and increased by 78.5% in minority tracts.
- From 2020 to 2021, denial rates increased by 6.6% in non-minority tracts, following an increase of 21.2% from 2019 to 2020. Minority tracts experienced a 29.9% increase in denials. From 2009 to 2021, these rates decreased by 46.2% and by 6.0% in non-minority and minority tracts, respectively.
- Applicants in minority tracts were denied 1.79 times as often as applicants in non-minority tracts in 2021, which is an increase from the observed frequency in 2020 (1.70) and slightly greater than the 2009 frequency (1.69).

**Table B.8: Share of All Loans in Philadelphia by Tract Minority Level (2021)**

MINORITY LEVEL	LOAN APPLICATIONS	DENIALS	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	34,883	3,443	58.8%	31.2%	1.44	0.76
50-100% minority	32,073	5,672	41.2%	68.8%	0.70	1.16

(See Table C.3 for full tabulation)

### 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 (69.3%) than in LMI tracts (30.7%) in 2021. The LMI/MUI split was 70.8% to 29.2% in 2020, although it was much closer to parity at 51.0% to 49.0% in 2009.
- LMI tracts received 29.7% of prime loans and 51.9% of subprime loans. In 2020, LMI tracts received 28.3% of all prime loans and 53.7% of all subprime loans.
- Upper income tracts received the most loans of the 4 sub-divided groups (14,036 or 40.1%). Consequently, they also received the most prime loans (13,770 or 41.3%). In 2021, moderate income tract borrowers received the greatest number of subprime loans (685, or 41.1%). In 2020, moderate income tract borrowers received 561 subprime loans, the highest number of all tract income borrower groups.
- 3 of the 4 income tract borrower groups received an increased number of prime loans by more than 10% between 2020 and 2021 (Low, Moderate, Middle). The upper income tract borrower group saw the smallest increase at just over 2%.
- Applications increased for 3 of the 4 income tracts between 2020 and 2021, with the upper income category witnessing the only decrease at 0.4%. From 2009 to 2021, 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 2021 at 35.4%, while the upper income tract group applications increased by 521.0% during the same period.
- The denial rate increased for all income tract groups from 2020 to 2021. The low-income tracts witnessed the largest increase at 17.0%, following a decrease in denial rates across the board the year prior. From 2009 to 2021, denial rates for all income tract groups decreased, with the exception of the upper-income tract group. Low-income tract applicants had the greatest decrease in denial rates during that period, at 66.6%.
- Borrowers from low-income tracts were denied 2.05 times as often as upper-income tracts in 2021, an increase from the 1.78 ratio of 2020. Although slightly lower than the 2.19 ratio observed in 2009.

**Table B.9: Share of All Loans in Philadelphia by Tract Income Level (2021)**

TRACT INCOME	LOAN APPLICATIONS	DENIALS	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)	23,492	4,197	51.9%	30.7%	0.42	0.74
MUI (>80% MSA Income)	43,464	4,918	48.1%	69.3%	2.37	1.62

(See Table C.4 for full tabulation)

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

- The male/female/joint split of prime loans was 36.6%, 37.0%, and 26.4% in 2021. Previously, the split was 37.2%, 34.0 %, and 28.8% in 2020, and 33.7%, 32.9%, and 33.4% in 2009.
- The number of subprime loans to men increased by 31.3% from 2020 to 2021. From 2009 to 2021, the number of subprime loans to men borrowers increased by 10.1%.
- Total loans to women increased by 17.8% from 2020 to 2021, and they increased by 43.8% from 2009 to 2021. Total loans to men increased by 6.3% from 2020 to 2021, and they increased by 39.3% between 2009 and 2021. Total loans to joint gender households decreased by 1.2% between 2020 and 2021, and by 42.7% between 2009 and 2020.
- Joint applications received the highest proportion of prime loans, with 97.5% of their total loans categorized as prime. Of total loans issued to men, 95.0% were prime, as were 93.4% of loans issued to women. In 2020, the proportions of prime loans awarded to male, female and joint households were 98.0%, 95.9%, and 94.5%, respectively. In 2009, the proportions of prime loans awarded to male, female, and joint households were 93.7%, 91.7%, and 95.5%, respectively.
- Total loan applications from men increased by 6.48% in 2021, and denials increased by 10.9%. From 2009 to 2021, loan applications from men increased by 27.3%, while denials decreased by 25.6%.
- Total loan applications from joint households decreased by 4.2% from 2020 to 2021, and applications from female households increased by 16.8%.
- Women were denied loans 16.0% of the time (a 1.8% increase from the denial rate in 2020), while joint households were denied loans 10.4% of the time (a 1.1% increase from 2020). Both joint and female households saw decreases in denial rates from 2009 to 2020 (22.1% and 51.0% decreases, respectively).
- Female households were denied at a slightly higher rate than male households (1.04 times the male denial rate). this represented a greater ratio of female-to-male denial rates than was seen in 2020 (0.95). Joint households were also denied at a lower rate than male households (0.67 times the male denial rate); the ratio of joint household denials to male household denials was slightly greater to that observed in 2020 (0.63).

**Table B.10: Share of All Loans in Philadelphia by Borrower Gender (2021)**

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	36.6%	37.0%	26.1%	15.5%
Female	37.0%	49.8%	45.7%	16.0%
Joint (Male/Female)	26.4%	13.3%	28.2%	10.4%

(See Table C.5 for full tabulation)

## B.3 Home Purchase Loans

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

In 2021, there were 25,500 applications for home purchase loans, a 12.9% increase from the 22,646 applications in 2020. From 2009 to 2021, there was a 76.6% increase in applications for home purchase loans. Of the 2021 applications, 15,276 loans were originated, a 16.9% increase from 2020. From 2009 to 2021, the total number of home purchase loans increased by 52.9%. In 2021, the denial rate was less than 1%, which was far lower than both the 6.1% rate of 2020, and the 14.3% rate of 2009. Of the 15,276 loans that were originated in 2021, 93.6% were prime loans and 6.4% were subprime loans. In 2009, 93.8% of home purchase loans were prime loans and 6.2% 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
2021	25,570	1,552	6.1%	15,276	14,303	973
2009-2021	76.6%	-25.3%	-57.6%	53.1%	52.9%	56.9%
2019-2021	12.9%	12.8%	-0.1%	16.9%	15.5%	42.0%

(See Tables C.6 – C.10 for full tabulation)

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

- From 2020 to 2021, prime home purchase loans increased for all 4 racial/ethnic groups: they increased for White borrowers by 10.6%, for Black borrowers by 10.7%, for Asian borrowers by 35.6%, and for Hispanic borrowers by 26.1%. From 2009 to 2021, prime home purchase loans increased by more than 20% across all racial categories. Hispanic borrowers saw the greatest increase of 103.2%.
- The overall number of subprime loans increased by 42.0% from 2020 to 2021, with Asian borrowers seeing the greatest increase at 47.5%. This is following an increase from the 49.8% increase in subprime loans from 2019 to 2020. From 2009 to 2021, subprime loans increased by 56.9%, and subprime loans to Asian borrowers increased the most (181.1%).
- White borrowers received 54.1% of all prime loans, while Black borrowers received 20.9% of all prime loans. White borrowers comprise 42.6% of Philadelphia households, while Black borrowers comprise 40.2%.
- Asian borrowers, who comprise 6.3% of all Philadelphia households, received 11.7% of all prime loans and 12.1% of loans overall.
- From 2020 to 2021, all borrowers saw an increase in total loans.
- The number of loan applications increased by 12.9% between 2020 and 2021 overall. Loan applications from White and Black borrowers increased (by 5.7% and 11.8%, respectively), while applications from Asian and Hispanic borrowers increased (by 31.2% and 25.0 %, respectively).
- From 2020 to 2021, the number of denials increased for all racial and ethnic groups, with the exception of Black borrowers (a decrease of 0.4%). Hispanic borrowers saw the greatest increase in home purchase denials at 44.8%. From 2009 to 2021, denials decreased across all racial and ethnic groups, with the exception of Hispanic borrowers (46.1% for White borrowers, 13.1% for Black borrowers, 7.1% for Asian borrowers, and an increase of 33.5% for Hispanic borrowers.)
- In 2021, the denial ratio for Black applicants was 2.76 times greater than Whites, slightly less than the 2020 ratio of 2.98. Denial ratios for Asian and Hispanic borrowers were also relatively high at 2.07 and 2.27; decreasing by <1% for Asian applicants while increasing by 20.4% for Hispanic applicants between the same period.

**Table B.12: Share of Home Purchase Loans in Philadelphia by Borrower Race (2021)**

BORROWER RACE	LOAN APPLICATIONS	DENIALS	RACE TO WHITE DENIAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS
White	9,091	360	1.00	54.1%	16.4%
Black	4,573	499	2.76	20.9%	50.0%
Asian	2,246	184	2.07	11.7%	17.4%
Hispanic	2,481	223	2.27	13.3%	16.2%

(See Table C.6 for full tabulation)



### 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 2020 and 2021. The upper-income group saw the largest increase in prime loans (26.5%), while the lower-income group saw the smallest increase (7.8%).
- From 2009 to 2021, prime home purchase loans increased across all income groups. The moderate-income group had the smallest increase at 27.6% and the upper-income group had the largest increase at 128.3%.
- Subprime home purchase loans increased across all income groups by at least 20%. From 2009 to 2021, subprime home purchase loans increased by at least 11% across all income groups.
- The LMI group received more than half (52.4%) of all purchase loans. This is a 3.3% decrease from 2021.
- The LMI group received almost 70% of subprime loans and received 51.3% of all prime loans. However, this group represents 66.8% of all Philadelphia households, indicating that LMI borrowers are disproportionately receiving more than their share of subprime loans and less than their share of prime home purchase loans.
- While the proportion of prime to subprime loans increased between 2020 and 2021 across all groups, the income disparity in proportion of prime loans within total loans continued: 91.1% of all home purchase loans to low-income borrowers are prime loans (compared to 92.4% in 2020), while 97.7% of all upper-income borrower home purchase loans are prime (compared to 98.1% in 2020).

**Table B.13: Share of Home Purchase Loans in Philadelphia by Borrower Income (2021)**

BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	51.3%	69.8%	66.8%
MUI (>80% MSA Income)	48.7%	30.2%	33.2%

(See Table C.7 for full tabulation)

### 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 16.3% from 2020 to 2021 (compared to 17.3% for non-minority tracts) and increased by 119.5% from 2009 to 2021 (compared to 22.1% for non-minority tracts).
- Prime home purchase loans for non-minority census tracts increased by 16.5% from 2020 to 2021 and increased by 22.8% from 2009 to 2021.
- Borrowers in minority census tracts received 45.6% of all home purchase loans, 44.2% of all prime loans, and 66.1% of all subprime loans. They represent 59.1% 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, 90.8% were prime, and 9.2% were subprime. In 2020, 92.4% of all home purchase loans in minority tracts were prime, while 7.6% were subprime.

- In 2021, the number of home purchase loan applications increased for applicants in minority tracts (by 13.3%) and increased for applicants in non-minority tracts (by 12.5%) from 2020.
- The number of denials for home purchase loan applicants in minority census tracts increased by 14.0% between 2020 and 2021 and increased by 7.5% between 2009 and 2021. For home purchase loan applicants in non-minority tracts, the number of denials decreased by 12.5% since 2020 and decreased by 53.1% since 2009.
- In 2021, applicants in minority census tracts were denied 2.00 times as often as those in non-minority tracts, an increase from 1.95 times as often in 2020 and 1.61 times as often in 2009.

**Table B.14: Percentage Change of Home Purchase Loans in Philadelphia by Tract Minority Level**

2020-2021	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS
0-49% minority	16.5%	42.2%	17.3%	0.9%	0.1%	0.4%
50-100% minority	14.2%	41.9%	16.3%	-1.1%	-0.1%	-0.5%
2009-2021	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS
0-49% minority	22.8%	8.9%	22.2%	-19.7%	-30.7%	-20.2%
50-100% minority	121.2%	103.5%	119.5%	44.7%	29.4%	43.3%

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

- From 2020 to 2021, the number of home purchase loans increased for LMI census tracts by 14.4% and increased by 18.3% in MUI census tracts. Home purchase loans increased across all groups; the greatest increase among any group was 21.9% in low-income tracts, while the smallest increase was 12.7% in the moderate-income tracts. From 2009 to 2021, home purchase borrowers from low-income tracts saw the greatest decrease in loans at 46.7%; upper income tract home purchase loans increased during this period by 756.6%.
- The low-income tract group saw the greatest increase in home purchase loan applications between 2020 and 2021 at 16.0%. All other groups saw 2021 loan application levels that average a 12.7% increase. From 2009 to 2021, applicants in low-income tracts had the only decrease in total applications, at 7.9%, while applicants in upper income tracts had the most significant increase in total applications, at 822.1%.
- Between 2020 and 2021, prime home purchase loans increased across all groups. Prime loans increased in the low-income and upper-income groups at 19.9% and 18.8%, respectively. Prime home purchase loans to borrowers in moderate-income and middle-income tracts increased by 11.5% and 14.2%, respectively. Since 2009, prime home purchase loans to borrowers in low-income tracts decreased by 18.5%, while increasing for upper income tract borrowers by 741.2%.
- The number of subprime home purchase loans increased for all borrowers in 2021. Borrowers in upper-income tracts have had the greatest increase in subprime loans since 2020 (at 59.1%). Since 2009, low-income tracts are the only tracts to exhibit a decrease in subprime loans. 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 167 in 2020.

- Between 2020 and 2021, the number of subprime home purchase loans issued to MUI increased by 56.0%, while the number of subprime home purchase loans to LMI tracts increased by 30.1%.
- Of all the home purchase loans originated in MUI tracts, 95.0% were prime, a decrease from 96.2% in 2020.
- The number of home purchase application denials increased for all income groups from 2020 to 2021. The low-income group saw the greatest increase in application denials at 16.0%.
- In 2021, home purchase applicants in LMI tracts were denied a home purchase loan 1.68 times as often as applicants in MUI tracts. In 2020, this ratio was 1.54, and in 2009, it was 1.49.

**Table B.15: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2021)**

TRACT INCOME	LOAN APPLICATIONS	DENIALS	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)	9,847	795	1.68	35.6%	70.3%	0.49	0.70
MUI (>80% MSA Income)	15,723	757	1.00	64.4%	29.7%	2.20	1.70

(See Table C.9 for full tabulation)

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

- The number of home purchase applications increased for female and male applicants between 2020 and 2021 (by 14.6% and 13.8%, respectively). Joint applicants also increased, exhibiting a 7.4% increase during this period. From 2009 to 2021, home purchase applications increased by more than 35% across all categories, and the greatest increase was for female applicants (57.9%).
- Home purchase prime loans to female borrowers increased by 15.9% between 2020 and 2021 and total home purchase loans to female borrowers increased by 17.9%. Home purchase prime loans to joint households increased by 12.7% and total home purchase loans to joint households increased by 13.9%.
- Subprime home purchase loans to all households increased between 2020 and 2021, with female borrowers showing the largest increase at 45.3%. Between 2009 and 2021, subprime home purchase loans increased for male, female, and joint categories. However, subprime only account for a small portion of the total loans (1.8%, 2.3%, and 0.7%, respectively).
- Prime home purchase loans to male borrowers increased by 16.8% between 2020 and 2021, while increasing by 49.3% between 2009 and 2021. Subprime home purchase loans to male borrowers increased by 44.3% between 2020 and 2021, while total home purchase loans to male borrowers increased by 18.3%.
- Female borrowers received the greatest number of prime home purchase loans at 4,859 in 2021, followed by male borrowers at 4,849 and joint borrowers at 3,131. Of all the prime home purchase loans that were originated, 37.8% went to both male and female borrowers.

- For all the home purchase loans originated to female households, 91.6% were prime loans. This was a slight decrease from the 93.2% showcased in 2020, and from 92.4% in 2009.
- Home purchase applications by males were the most likely to be denied, at a rate of 16.4%, about twice as likely from 2020. As seen in 2020 and 2009, joint households were least likely to be denied in 2021, with a denial rate of 4.8%.
- In 2021, female applicants were 0.83 times as likely to be denied a home purchase loan relative to male applicants, down from 0.89 times in 2020, and level with the 0.83 ratio exhibited in 2009.

**Table B.16: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2021)**

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	37.8%	38.0%	1.00	1.00
Female	37.8%	48.7%	0.98	1.26
Joint (Male/Female)	24.4%	13.3%	1.03	0.56

(See Table C.10 for full tabulation)

## B.4 Home Refinance Loans

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

In 2021, there were 36,976 applications for home refinance loans, an increase of 5.3% from 2020. Out of that pool, 5,884 applications were denied, yielding a denial rate of 15.9%. Of the 18,576 home refinance loans that lenders originated, 18,106 were prime loans (or 97.0%) and 470 were subprime (or 3.0%). The number of home refinance prime loans increased by 1.8% from 2020 to 2021, following an increase of 131.6% from 2019 to 2020. Prime loans increased by 24.3% from 2009 to 2021. The number of subprime loans increased by 28.8% from 2020 to 2021 and decreased by 43.1% from 2009 to 2021.

**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
2021	36,976	5,884	15.9%	18,576	18,106	470
2009-2021	11.9%	-34.7%	-41.7%	20.7%	24.3%	-43.1%
2020-2021	5.3%	19.5%	13.5%	2.4%	1.8%	28.8%

(See Tables C.11 – C.15 for full tabulation)

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

- From 2020 to 2021, prime home refinance loans to 3 of the 4 racial and ethnic groups have increased, with the exception of white borrowers, decreasing by 13%. Asian borrowers experienced the smallest increase at less than 1% (0.5% increase), while Black and Hispanic borrowers had a 42.8% and 29.4% increase, respectively. Since 2009, prime home refinance loans increased for all groups: by 4.1% for White borrowers, 81.1% for Asian borrowers, 179.1% for Hispanic borrowers, and 76.3% for Black borrowers.
- From 2020 to 2021, subprime home refinance loans increased across all racial and ethnic groups. The smallest increase was for White borrowers, at 3.4%, and the largest increase was for Asian borrowers, at 83.3%. Between 2009 and 2021, subprime home refinance loans to 2 of the racial and ethnic groups decreased. The largest decrease over this longer period was in subprime loans to White borrowers, at 74.4%, while the largest increase was to Asian borrowers, at 15.8%.
- Total home refinance loans to Black borrowers increased by 42.6% and 64.0% since 2019 and 2009, respectively.
- The share of prime home refinance loans to White borrowers decreased between 2020 and 2021, from 71.4% to 62.7%; in 2019, this figure was 66.1%. The share of prime home refinance loans to Black borrowers increased during this period, from 15.2% in 2020 to 21.9% in 2021; this figure was 21.3% in 2019.
- In 2020, Black borrowers received 53.7% of all subprime home refinance loans and received nearly 60% (57.3%) of all subprime home refinance loans in 2021. The share of subprime loans to White borrowers decreased from 29.9% of all home refinance subprime loans in 2020 to 23.6% of all home refinance subprime loans in 2021.

- In 2020, Black borrowers received subprime home refinance loans 5.01 times as often as White borrowers; in 2021, this ratio was 6.57.
- From 2020 to 2021 the number of loan applications increased for all racial and ethnic groups, except White borrowers. Black, Asian, and Hispanic borrowers all saw increases in applications throughout this period, while White borrowers applied for 13.3% less loans from 2020 to 2021. Black borrowers applied for the highest number of loans with a 50% increase in loan applications during the same period.
- Between 2020 and 2021, the number of home refinance loan applications that were denied increased across all racial and ethnic groups, with the exception of White borrowers. Again, Black, Asian, and Hispanic borrowers all experience increases in application denials, while White borrowers experienced 1.8% less denials. Black and Hispanic borrowers had the largest increase in application denials with a 43.3% and 30.8% increase, respectively.
- In 2021 Black home refinance applications were denied 2.06 times as often as White home refinance applications.

**Table B.18: Share of Home Refinance Loans in Philadelphia by Borrower Race (2021)**

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	62.7%	23.6%	42.6%	11.7%
Black	21.9%	57.2%	40.2%	24.1%
Asian	7.4%	5.6%	6.3%	16.9%
Hispanic	8.0%	13.6%	11.7%	19.2%

(See Table C.11 for full tabulation)

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

- From 2020 to 2021, prime home refinance loans increased for 3 of the 4 income groups, with the exception of upper-income (a 11.7% decrease from 2020). Low-income tracts experienced the largest increase in prime loans at 15.5%, while middle-income tracts experienced the smallest increase at 1.8% from 2020.
- Between 2020 and 2021, subprime home refinance loans increased across all income groups. The income group that saw the largest increase in subprime home refinance loans was the upper-income group (110.5%), followed by the moderate-income group (56.1%). The middle-income group experienced the smallest increase at 1.7%.
- In 2021, LMI borrowers received 48.9% of all home refinance loans, including 75.5% of all subprime home refinance loans. In 2020, LMI borrowers received 44.6% of all home refinance loans, while also receiving 78.4% of all subprime home refinance loans.
- Between 2020 and 2021, home refinance applications increased by 5.3%, following an 88.9% increase from 2019 to 2020. In particular, home refinance applications from low-income applicants increased by 22.1%. Since 2009, home refinance loan applications have increased for all income groups, with the exception to those considered moderate-income (a decrease of 4.4%). The income group with the largest percentage increase between the same period is low-income (a 100.7% increase).



- From 2020 to 2021, the number of home refinance loan applications from LMI borrowers increased by 17.9%, accompanied by an increase in denials (28.7%). On the other hand, applications from MUI borrowers decreased by 7.6%, but saw a 1.9% increase in application denials.
- Applicants in the LMI group were denied 1.86 times for every MUI denial. This is a slight decrease from the 1.88 ratio exhibited in 2020.

**Table B.19: Share of Home Refinance Loans in Philadelphia by Borrower Income (2021)**

BORROWER INCOME	LOAN APPLICATIONS	DENIALS	INCOME TO UPPER INCOME DENIAL RATIO	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	20,936	4,166	1.86	48.9%	66.8%
MUI (>80% MSA Income)	16,040	1,718	1.00	51.1%	33.2%

(See Table C.12 for full tabulation)

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

- From 2020 to 2021, the number of prime home refinance loans to borrowers in non-minority tracts decreased by 6.0%, while total loans to minority income tracts increased by 19.0%; although the majority of the loans to minority tracts were subprime (73.2).
- Since 2020, the number of prime home refinance loans increased by 18.1% for borrowers in minority income tracts, while there was a disproportionate rise in subprime loans at 41.6%.
- Since 2020 prime home refinance loans for borrowers in non-minority tracts decreased by 6.1%, while subprime loan distribution increased by 3.3%.
- Borrowers in non-minority tracts disproportionately received the majority of prime loans in 2021 (61.8%), while borrowers in minority tracts disproportionately received the majority of all subprime loans (73.2%).
- Between 2009 and 2021, home refinance loans from applicants in minority tracts increased by nearly 90% (87.2%), while total applications from non-minority borrowers decreased by 5.6% during the same period.
- The denial rate for borrowers from minority tracts was 20.7% in 2021, compared to the 12.1% denial rate experienced by non-minority tract borrowers; despite borrowers from minority tracts applying for 20% less loans. The minority to non-minority denial ratio was 1.72 in 2021.

**Table B.20: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2021)**

MINORITY LEVEL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU	DENIAL RATE
0-49% minority	61.8%	26.8%	40.9%	12.1%
50-100% minority	38.2%	73.2%	59.1%	20.7%

(See Table C.13 for full tabulation)

#### 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 loans, with the exception of upper-income borrowers (a 6.7% decrease) between 2020 and 2021. Borrowers from low-income tracts experienced the largest increase at 17.8%.
- Between 2020 and 2021, the distribution of subprime loans increased across all income groups, with low-income borrowers experiencing the most significant increase (121.7%). Upper income borrowers saw the smallest increase in 2021 at 1.7%.
- Upper-income borrowers received the largest proportion of all prime loans at 44.7%, while low-income borrowers received only 3.8% of all prime loans; although loans to low-income borrowers only accounted for 4.0% of all home refinance loans (prime and subprime).
- Of all home refinance loans in low-income tracts, 97.5% were prime in 2021 (an increase of 1.1% when compared to 2020).
- Applications for home refinance loans increased for all income tract groups except for upper income (a 6.3% decrease). Applicants from low-income tracts witnessed the highest increase in home refinance loan applications (26.5%), followed by moderate-income tracts at 19.1%. Since 2009, home refinance loan applications decreased across low, moderate, and middle-income tracts, while upper income applications increased by 405.6% between 2009 and 2021.
- Denials for home refinance loans increased across most income groups, with the highest percentage increase coming from low-income borrowers (52.8%). The exception to this pattern is upper-income tracts which saw a decrease in denials of less than 1% (0.2%).

**Table B.21: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2021)**

TRACT INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
LMI (<79.99% MSA Income)	25.3%	57.4%	70.3%	0.36	0.82	20.8%	1.52
MUI (>80% MSA Income)	74.7%	42.6%	29.7%	0.36	0.82	13.7%	1.00

(See Table C.14 for full tabulation)

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

- Since 2020, prime home refinance loans to males decreased by 3.1%, while prime loans to females increased by 17.4%. Joint households saw the largest decrease at 10.3%.
- The number of subprime loans for male, female, and joint households increased across the board, with the largest increase being realized by female households at 43.2%. Joint households had the second highest increase at 36.4%.
- In 2021, female households received 50.2% of all subprime loans, despite receiving only 1.6% more total loans than males (a difference of 93 loans). Male and female households received a similar share of prime loans (35.8% and 36.0%, respectively), however male households received significantly fewer prime loans (35.5%). Female households were the only group to receive more subprime loans than prime loans in 2021.
- The number of home refinance loan applications increased for male and female applicant groups but decreased for joint households (11.0%). Female householders had the greatest increase in applications at 17.2% between 2020 and 2021, applications from male households only increased by 1.4%.
- Continuing the trend experienced in 2020, female applicants had the highest denial rate at 18.0%, compared to an overall denial rate of 12.0%.

**Table B.22: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2021)**

BORROWER GENDER	LOAN APPLICATIONS	DENIAL RATE	GENDER TO MALE DENIAL RATIO	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS
Male	11,668	17.3%	1.00	35.8%	35.5%
Female	10,994	18.0%	0.99	36.0%	50.2%
Joint (Male/Female)	7,304	12.0%	1.01	28.2%	14.2%

(See Table C.15 for full tabulation)

### B.5 Home Improvement Loans

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

In 2021, there were 6,360 applications for home improvement loans, a 20.0% increase from 2020. Of these applications, 2,893 or 45.5%, were denied, a slight increase from the 45.0% denial rate in 2020 and decrease from the 54.3% denial rate in 2009. From 2009 to 2021, applications increased by 12.9%, and denials decreased by 5.5%. From 2020 to 2021, subprime loans increased by 29.8%, while prime loans increased by 12.1%.

**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
2021	6,360	2,893	45.5%	2,319	1,579	740
2009-2021	12.9%	-5.5%	-16.2%	14.5%	-1.8%	94.5%
2020-2021	20.0%	21.3%	1.1%	17.2%	12.1%	29.8%

(See Tables C.16 – C.20 for full tabulation)

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

- White borrowers received 52.8% of all prime home improvement loans in 2021, a decrease from the 59.0% exhibited in 2020. Black borrowers received 30.5% of all prime home improvement loans, compared to 27.8% in 2020.
- White and Black borrowers received the highest shares of all subprime loans (43.9% and 41.0%, respectively). Although Black borrowers applied for 32.2% fewer loans.
- There was an increase in the proportion of subprime loans (compared to prime loans) for 3 of the 4 racial and ethnic groups. Asian borrowers saw a decrease in the number of subprime loans (11.1%), while all other groups saw an increase in subprime home improvement loans. Of all home improvement loans 68.1% were prime and 31.9% were subprime in 2021.
- Between 2020 and 2021, the number of home improvement loan applications from all racial and ethnic groups increased. The lowest increase was from White borrowers at 2.9%, while the highest increase was from Hispanic borrowers at 42.4%.
- The number of denials increased for all racial and ethnic groups, except for White (a 0.8% decrease). Hispanic borrowers had the highest number of denials at 40.1%, followed by Asian borrowers at 39.7%.

**Table B.24: Share of Home Improvement Loans in Philadelphia by Borrower Race (2021)**

BORROWER RACE	LOAN APPLICATIONS	DENIALS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	1,915	610	52.8%	43.9%	1.24	1.03
Black	2,288	1,182	30.5%	41.0%	0.76	1.02
Asian	398	190	8.5%	4.5%	1.36	0.72
Hispanic	581	325	8.1%	10.5%	0.70	0.90

(See Table C.16 for full tabulation)

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

- Although MUI households only account for 33.2% of total households in the city, they received 54.0% of all prime home improvement loans.
- Of all Philadelphia households, 50.7% are low-income. However, low-income households only received 20.9% of all loans and 21.5% of all prime loans in 2021.
- Home improvement loans as a whole increased across all income tract groups, with the largest increase being to middle-income households (26.65%) between 2020 and 2021. Middle-income households also saw the largest increase in prime loans and subprime loans (20.8% and 40.2%, respectively) during the same period.
- In 2021, the proportion of prime and subprime home improvement loans was split relatively evenly, with each income group receiving nearly a quarter of all prime or subprime loans.
- Low-income borrowers received 1.24 subprime home improvement loans for every 1 subprime home improvement loan issued to an upper-income borrower (an increase from the 1.10 ratio experienced in 2020).
- Since 2020, the total number of home improvement loan applications increased by 19.95%. When broken down into the racial and ethnic groups, however, middle-income borrowers experienced the highest increase in loan applications (27.6%) between 2020 and 2021. The number of applications increased for all other income groups as well.
- Since 2020, denial rates have increased for all income groups. Low-income borrowers experienced the lowest increase in denial rates at 0.02%, while upper-income borrowers had the highest increase at 6.36% between 2020 and 2021.
- Low-income households had the highest denial rate in 2021 at 61.2%, the only group to have more than half of applications denied in 2021. Upper-income applicants had the lowest denial rate at 30.1% in 2021.



**Table B.25: Share of Home Improvement Loans in Philadelphia by Borrower Income (2021)**

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)	46.0%	51.2%	0.69	0.77	1.62
MUI (>80% MSA Income)	54.0%	48.8%	1.62	1.47	1.00

(See Technical C.17 for full tabulation)

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

- Like in 2020, non-minority households received a higher proportion of total home improvement loans when compared to their share of all households in the city (50.9% and 40.9%, respectively). While minority households received only 49.1% of all home improvement loans.
- Minority households received a disproportionate amount of all subprime loans at 56.9%, although receiving 4.5% fewer total loans than those in non-minority tracts. Non-minority households received more than half of all prime loans and only 43.1% of all subprime loans in 2021.
- The number of prime home improvement loans to non-minority and minority tracts increased in 2021 (7.2% and 18.5%, respectively), along with the number of subprime loans (11.5% and 48.2%, respectively).
- Home improvement loan applications increased for both non-minority and minority tracts between 2020 and 2021. Minority tracts had the largest increase in home improvement loan applications at 27.9%. Non-minority tracts only saw an increase of 9.3% in applications between the same period. Denials also increased for both categories, but minority tracts denials increased at 25.1% compared to the 13.2% exhibited by non-minority tracts.
- In 2021 minority tract applications for home improvement loans were denied 1.50 times as frequently as applications from non-minority tracts. This is a decrease from the 1.59 ratio experienced in 2020.

**Table B.26: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2021)**

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% minority	2,482	34.9%	73.0%	27.0%	40.9%
50-100% minority	3,878	52.3%	63.0%	37.0%	59.1%

(See Table C.18 for full tabulation)

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

- The proportion of prime home improvement loans to subprime home improvement loans increased disproportionately for low-income borrowers between 2020 and 2021. Low-income borrowers received 2.2% more prime loans, while receiving 150% more subprime loans in 2021.
- The number of home improvement applications increased throughout all income groups between 2020 and 2021. Upper-income tracts saw the lowest increase in total applications (7.8%), while borrowers from low-income tracts submitted 36.5% more applications in 2021.
- Loan distribution to LMI and MUI households was disproportionate when considering their respective share of total households in 2021. Despite accounting for only 29.7% of total households in the City of Philadelphia, borrowers from MUI tracts received 66.7% of all home improvement loans distributed in 2021. Conversely, borrowers from low-income tracts received only 33.3% of all home improvement loans.
- Although borrowers from LMI tracts received significantly fewer loans in 2021, compared to their MUI tracts, there was an increase in the total number of loans distributed between 2020 and 2021 (an 8.0% increase). On the other hand, borrowers from MUI tracts received 3.6% fewer loans between the same period.
- Between 2020 and 2021, home improvement loan applications and denials increased across all income tracts. Low-income borrowers experienced the highest increase in loan application and application denials (36.5% and 39.7%, respectively).

**Table B.27: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2021)**

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)	31.2%	37.8%	0.44	0.54	54.0%
MUI (>80% MSA Income)	68.8%	62.2%	2.31	2.09	38.4%

(See Table C.19 for full tabulation)

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

- From 2020 to 2021 the number of prime home improvement loans increased for male, female, and joint households. Of these groups, borrowers from female households received 17.3% more home improvement loans in 2021 (the largest increase experienced by any group). Male borrowers experienced the smallest increase at 7.1%.
- Male and female borrowers also experienced an increase in the number of subprime loans received between 2020 and 2021. Male borrowers saw the largest increase at 48.3%, followed by female borrowers (21.7%). However, joint households experienced a 0.8% decrease in the number of subprime loans received.
- In 2021, 37.8% of home improvement loans to males were subprime (an increase of 7.3% compared to 2020).

- Home improvement loan applications and denials increased across all groups between 2020 and 2021. Applications from female borrowers increased the most of any group at 25.8%, while applications from joint households had increased the least (8.6%). Female borrowers also experienced the largest increase in denials between 2020 and 2021 (a 30.6% increase). Similarly, joint household denials increased the least (9.6%).

**Table B.28: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2021)**

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	30.6%	40.1%	1.17	1.53	47.2%	1.00
Female	39.6%	40.8%	0.87	0.89	49.2%	1.04
Joint (Male/Female)	29.8%	19.1%	1.06	0.68	32.9%	0.70

(See Table C.20 for full tabulation)



## 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 PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	15,917	290	16,207	58.4%	20.2%	56.5%	261,228	42.6%	1.37	0.47
African American	5,918	753	6,671	21.7%	52.5%	23.3%	246,265	40.2%	0.54	1.31
Asian	2,572	188	2,760	9.4%	13.1%	9.6%	38,398	6.3%	1.51	2.09
Hispanic	2,835	203	3,038	10.4%	14.2%	10.6%	71,742	11.7%	0.89	1.21
Total	33,339	1,665	35,004				613,125			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	15,917	290	16,207	98.2%	1.8%	1.00	1.00
African American	5,918	753	6,671	88.7%	11.3%	0.90	6.31
Asian	2,572	188	2,760	93.2%	6.8%	0.95	3.81
Hispanic	2,835	203	3,038	93.3%	6.7%	0.95	3.73
Total	33,339	1,665	35,004	95.2%	4.8%	0.97	2.66

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	25,107	2,444	9.7%	1.00
African American	13,526	3,005	22.2%	2.28
Asian	4,695	709	15.1%	1.55
Hispanic	5,387	912	16.9%	1.74
Total	66,956	9,115	13.6%	1.40

**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	7,964	657	8,621	23.9%	39.5%	24.6%	310,745	50.7%	0.47	0.78
Moderate	8,663	553	9,216	26.0%	33.2%	26.3%	98,519	16.1%	1.62	2.07
Middle	7,584	301	7,885	22.7%	18.1%	22.5%	112,590	18.4%	1.24	0.98
Upper	9,128	154	9,282	27.4%	9.2%	26.5%	91,271	14.9%	1.84	0.62
LMI	16,627	1,210	17,837	49.9%	72.7%	51.0%	409,264	66.8%	0.75	1.09
MUI	16,712	455	17,167	50.1%	27.3%	49.0%	203,861	33.2%	1.51	0.82
Total	33,339	1,665	35,004				613,125			

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	7,964	657	8,621	92.4%	7.6%	0.94	4.59
Moderate	8,663	553	9,216	94.0%	6.0%	0.96	3.62
Middle	7,584	301	7,885	96.2%	3.8%	0.98	2.30
Upper	9,128	154	9,282	98.3%	1.7%	1.00	1.00
LMI	16,627	1,210	17,837	93.2%	6.8%	0.96	2.56
MUI	16,712	455	17,167	97.3%	2.7%	1.00	1.00
Total	33,339	1,665	35,004	95.2%	4.8%	0.97	2.87

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low	23,473	4,326	18.4%	2.35
Moderate	15,796	2,243	14.2%	1.81
Middle	12,828	1,379	10.7%	1.37
Upper	14,859	1,167	7.9%	1.00
LMI	39,269	6,569	16.7%	1.82
MUI	27,687	2,546	9.2%	1.00
Total	66,956	9,115	13.6%	1.73

**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	19,611	519	20,130	58.8%	31.2%	57.5%	237,698	40.9%	1.44	0.76
50-100% minority	13,728	1,146	14,874	41.2%	68.8%	42.5%	343,352	59.1%	0.70	1.16
Total	33,339	1,665	35,004				581,050			

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	19,611	519	20,130	97.4%	2.6%	1.00	1.00
50-100% minority	13,728	1,146	14,874	92.3%	7.7%	0.95	2.99
Total	33,339	1,665	35,004	95.2%	4.8%	0.98	1.84

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	34,883	3,443	9.9%	1.00
50-100% minority	32,073	5,672	17.7%	1.79
Total	66,956	9,115	13.6%	1.38

**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)	1,748	179	1,927	5.2%	10.8%	5.5%	212,804	36.6%	0.14	0.29
Moderate (50-79.99% MSA)	8,143	685	8,828	24.4%	41.1%	25.2%	195,515	33.6%	0.73	1.22
Middle (80-119.99% MSA)	9,678	535	10,213	29.0%	32.1%	29.2%	103,532	17.8%	1.63	1.80
Upper (120% or More MSA)	13,770	266	14,036	41.3%	16.0%	40.1%	69,199	11.9%	3.47	1.34
LMI (<79.99% MSA Income)	9,891	864	10,755	29.7%	51.9%	30.7%	408,319	70.3%	0.42	0.74
MUI (>80% MSA Income)	23,448	801	24,249	70.3%	48.1%	69.3%	172,731	29.7%	2.37	1.62
Total	33,339	1,665	35,004				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)	1,748	179	1,927	90.7%	9.3%	0.92	4.90
Moderate (50-79.99% MSA)	8,143	685	8,828	92.2%	7.8%	0.94	4.09
Middle (80-119.99% MSA)	9,678	535	10,213	94.8%	5.2%	0.97	2.76
Upper (120% or More MSA)	13,770	266	14,036	98.1%	1.9%	1.00	1.00
LMI (<79.99% MSA Income)	9,891	864	10,755	92.0%	8.0%	0.95	2.43
MUI (>80% MSA Income)	23,448	801	24,249	96.7%	3.3%	1.00	1.00
Total	33,339	1,665	35,004	95.2%	4.8%	0.97	2.51

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	4,299	832	19.4%	2.05
Moderate (50-79.99% MSA)	19,193	3,365	17.5%	1.85
Middle (80-119.99% MSA)	19,144	2,618	13.7%	1.45
Upper (120% or More MSA)	24,320	2,300	9.5%	1.00
LMI (<79.99% MSA Income)	23,492	4,197	17.9%	1.58
MUI (>80% MSA Income)	43,464	4,918	11.3%	1.00
Total	66,956	9,115	13.6%	1.44



**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	10,731	566	11,297	36.6%	37.0%	36.6%	160,169	26.1%	1.40	1.42
Female	10,858	762	11,620	37.0%	49.8%	37.6%	279,966	45.7%	0.81	1.09
Joint (Male/Female)	7,761	203	7,964	26.4%	13.3%	25.8%	172,990	28.2%	0.94	0.47
Total	33,339	1,665	35,004				613,125			

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	10,731	566	11,297	95.0%	5.0%	1.00	1.00
Female	10,858	762	11,620	93.4%	6.6%	0.98	1.31
Joint (Male/Female)	7,761	203	7,964	97.5%	2.5%	1.03	0.51
Total	33,339	1,665	35,004	95.2%	4.8%	1.00	0.95

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	20,453	3,165	15.5%	1.00
Female	20,122	3,224	16.0%	1.04
Joint (Male/Female)	12,297	1,278	10.4%	0.67
Total	66,956	9,115	13.6%	0.88

**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	6,485	140	6,625	54.1%	16.4%	51.6%	261,228	42.6%	1.27	0.38
African American	2,506	427	2,933	20.9%	50.0%	22.8%	246,265	40.2%	0.52	1.24
Asian	1,403	149	1,552	11.7%	17.4%	12.1%	38,398	6.3%	1.87	2.79
Hispanic	1,601	138	1,739	13.3%	16.2%	13.5%	71,742	11.7%	1.14	1.38
Total	14,303	973	15,276				613,125			

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	6,485	140	6,625	97.9%	2.1%	1.00	1.00
African American	2,506	427	2,933	85.4%	14.6%	0.87	6.89
Asian	1,403	149	1,552	90.4%	9.6%	0.92	4.54
Hispanic	1,601	138	1,739	92.1%	7.9%	0.94	3.76
Total	14,303	973	15,276	93.6%	6.4%	0.96	3.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	9,091	360	4.0%	1.00
African American	4,573	499	10.9%	2.76
Asian	2,246	184	8.2%	2.07
Hispanic	2,481	223	9.0%	2.27
Total	25,570	1,552	6.1%	1.53

**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)	3,171	311	3,482	22.2%	32.0%	22.8%	310,745	50.7%	0.44	0.63
Moderate (50-79.99% MSA)	4,161	368	4,529	29.1%	37.8%	29.6%	98,519	16.1%	1.81	2.35
Middle (80-119.99% MSA)	3,063	201	3,264	21.4%	20.7%	21.4%	112,590	18.4%	1.17	1.12
Upper (120% or More MSA)	3,908	93	4,001	27.3%	9.6%	26.2%	91,271	14.9%	1.84	0.64
LMI (<79.99% MSA Income)	7,332	679	8,011	51.3%	69.8%	52.4%	409,264	66.8%	0.77	1.05
MUI (>80% MSA Income)	6,971	294	7,265	48.7%	30.2%	47.6%	203,861	33.2%	1.47	0.91
Total	14,303	973	15,276				613,125			

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)	3,171	311	3,482	91.1%	8.9%	0.93	3.84
Moderate (50-79.99% MSA)	4,161	368	4,529	91.9%	8.1%	0.94	3.50
Middle (80-119.99% MSA)	3,063	201	3,264	93.8%	6.2%	0.96	2.65
Upper (120% or More MSA)	3,908	93	4,001	97.7%	2.3%	1.00	1.00
LMI (<79.99% MSA Income)	7,332	679	8,011	91.5%	8.5%	0.95	2.09
MUI (>80% MSA Income)	6,971	294	7,265	96.0%	4.0%	1.00	1.00
Total	14,303	973	15,276	93.6%	6.4%	0.96	2.74

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	8,428	724	8.6%	2.47
Moderate (50-79.99% MSA)	6,557	396	6.0%	1.74
Middle (80-119.99% MSA)	4,693	227	4.8%	1.39
Upper (120% or More MSA)	5,892	205	3.5%	1.00
LMI (<79.99% MSA Income)	14,985	1,120	7.5%	1.83
MUI (>80% MSA Income)	10,585	432	4.1%	1.00
Total	25,570	1,552	6.1%	1.74

**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	7,974	330	8,304	55.8%	33.9%	54.4%	237,698	40.9%	1.36	0.83
50-100% minority	6,329	643	6,972	44.2%	66.1%	45.6%	343,352	59.1%	0.75	1.12
Total	14,303	973	15,276				581,050			

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	7,974	330	8,304	96.0%	4.0%	1.00	1.00
50-100% minority	6,329	643	6,972	90.8%	9.2%	0.95	2.32
Total	14,303	973	15,276	93.6%	6.4%	0.98	1.60

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	12,946	526	4.1%	1.00
50-100% minority	12,624	1,026	8.1%	2.00
Total	25,570	1,552	6.1%	1.49

**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)	988	96	1,084	6.9%	9.9%	7.1%	212,804	36.6%	0.19	0.27
Moderate (50-79.99% MSA)	3,971	384	4,355	27.8%	39.5%	28.5%	195,515	33.6%	0.83	1.17
Middle (80-119.99% MSA)	3,969	326	4,295	27.7%	33.5%	28.1%	103,532	17.8%	1.56	1.88
Upper (120% or More MSA)	5,375	167	5,542	37.6%	17.2%	36.3%	69,199	11.9%	3.16	1.44
LMI (<79.99% MSA Income)	4,959	480	5,439	34.7%	49.3%	35.6%	408,319	70.3%	0.49	0.70
MUI (>80% MSA Income)	9,344	493	9,837	65.3%	50.7%	64.4%	172,731	29.7%	2.20	1.70
Total	14,303	973	15,276				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)	988	96	1,084	91.1%	8.9%	0.94	2.94
Moderate (50-79.99% MSA)	3,971	384	4,355	91.2%	8.8%	0.94	2.93
Middle (80-119.99% MSA)	3,969	326	4,295	92.4%	7.6%	0.95	2.52
Upper (120% or More MSA)	5,375	167	5,542	97.0%	3.0%	1.00	1.00
LMI (<79.99% MSA Income)	4,959	480	5,439	91.2%	8.8%	0.96	1.76
MUI (>80% MSA Income)	9,344	493	9,837	95.0%	5.0%	1.00	1.00
Total	14,303	973	15,276	93.6%	6.4%	0.97	2.11

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,989	164	8.2%	2.21
Moderate (50-79.99% MSA)	7,858	631	8.0%	2.15
Middle (80-119.99% MSA)	7,055	434	6.2%	1.65
Upper (120% or More MSA)	8,668	323	3.7%	1.00
LMI (<79.99% MSA Income)	9,847	795	8.1%	1.68
MUI (>80% MSA Income)	15,723	757	4.8%	1.00
Total	25,570	1,552	6.1%	1.63



**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	4,849	345	5,194	37.8%	38.0%	37.8%	160,169	26.1%	1.45	1.45
Female	4,859	443	5,302	37.8%	48.7%	38.6%	279,966	45.7%	0.83	1.07
Joint (Male/Female)	3,131	121	3,252	24.4%	13.3%	23.7%	172,990	28.2%	0.86	0.47
Total	14,303	973	15,276				613,125			

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	4,849	345	5,194	93.4%	6.6%	1.00	1.00
Female	4,859	443	5,302	91.6%	8.4%	0.98	1.26
Joint (Male/Female)	3,131	121	3,252	96.3%	3.7%	1.03	0.56
Total	14,303	973	15,276	93.6%	6.4%	1.00	0.96

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	7,570	553	7.3%	1.00
Female	7,712	575	7.5%	1.02
Joint (Male/Female)	4,472	214	4.8%	0.66
Total	25,570	1,552	6.1%	0.83

**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	9,064	92	9,156	62.7%	23.6%	61.7%	261,228	42.6%	1.47	0.55
African American	3,157	223	3,380	21.9%	57.2%	22.8%	246,265	40.2%	0.54	1.42
Asian	1,065	22	1,087	7.4%	5.6%	7.3%	38,398	6.3%	1.18	0.90
Hispanic	1,161	53	1,214	8.0%	13.6%	8.2%	71,742	11.7%	0.69	1.16
Total	18,106	470	18,576				613,125			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	9,064	92	9,156	99.0%	1.0%	1.00	1.00
African American	3,157	223	3,380	93.4%	6.6%	0.94	6.57
Asian	1,065	22	1,087	98.0%	2.0%	0.99	2.01
Hispanic	1,161	53	1,214	95.6%	4.4%	0.97	4.34
Total	18,106	470	18,576	97.5%	2.5%	0.98	2.52

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	15,056	1,765	11.7%	1.00
African American	7,657	1,845	24.1%	2.06
Asian	2,088	353	16.9%	1.44
Hispanic	2,550	489	19.2%	1.64
Total	36,976	5,884	15.9%	1.36

**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)	4,469	241	4,710	24.7%	51.3%	25.4%	310,745	50.7%	0.49	1.01
Moderate (50-79.99% MSA)	4,248	128	4,376	23.5%	27.2%	23.6%	98,519	16.1%	1.46	1.69
Middle (80-119.99% MSA)	4,355	61	4,416	24.1%	13.0%	23.8%	112,590	18.4%	1.31	0.71
Upper (120% or More MSA)	5,034	40	5,074	27.8%	8.5%	27.3%	91,271	14.9%	1.87	0.57
LMI (<79.99% MSA Income)	8,717	369	9,086	48.1%	78.5%	48.9%	409,264	66.8%	0.72	1.18
MUI (>80% MSA Income)	9,389	101	9,490	51.9%	21.5%	51.1%	203,861	33.2%	1.56	0.65
Total	18,106	470	18,576				613,125			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	4,469	241	4,710	94.9%	5.1%	0.96	6.49
Moderate (50-79.99% MSA)	4,248	128	4,376	97.1%	2.9%	0.98	3.71
Middle (80-119.99% MSA)	4,355	61	4,416	98.6%	1.4%	0.99	1.75
Upper (120% or More MSA)	5,034	40	5,074	99.2%	0.8%	1.00	1.00
LMI (<79.99% MSA Income)	8,717	369	9,086	95.9%	4.1%	0.97	3.82
MUI (>80% MSA Income)	9,389	101	9,490	98.9%	1.1%	1.00	1.00
Total	18,106	470	18,576	97.5%	2.5%	0.98	3.21

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	12,629	2,708	21.4%	2.29
Moderate (50-79.99% MSA)	8,307	1,458	17.6%	1.88
Middle (80-119.99% MSA)	7,583	927	12.2%	1.31
Upper (120% or More MSA)	8,457	791	9.4%	1.00
LMI (<79.99% MSA Income)	20,936	4,166	19.9%	1.86
MUI (>80% MSA Income)	16,040	1,718	10.7%	1.00
Total	36,976	5,884	15.9%	1.70

**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	11,182	126	11,308	61.8%	26.8%	60.9%	237,698	40.9%	1.51	0.66
50-100% minority	6,924	344	7,268	38.2%	73.2%	39.1%	343,352	59.1%	0.65	1.24
Total	18,106	470	18,576				581,050			

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	11,182	126	11,308	98.9%	1.1%	1.00	1.00
50-100% minority	6,924	344	7,268	95.3%	4.7%	0.96	4.25
Total	18,106	470	18,576	97.5%	2.5%	0.99	2.27

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	20,444	2,464	12.1%	1.00
50-100% minority	16,532	3,420	20.7%	1.72
Total	36,976	5,884	15.9%	1.32

**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)	692	51	743	3.8%	10.9%	4.0%	212,804	36.6%	0.10	0.30
Moderate (50-79.99% MSA)	3,888	219	4,107	21.5%	46.6%	22.1%	195,515	33.6%	0.64	1.38
Middle (80-119.99% MSA)	5,437	139	5,576	30.0%	29.6%	30.0%	103,532	17.8%	1.69	1.66
Upper (120% or More MSA)	8,089	61	8,150	44.7%	13.0%	43.9%	69,199	11.9%	3.75	1.09
LMI (<79.99% MSA Income)	4,580	270	4,850	25.3%	57.4%	26.1%	408,319	70.3%	0.36	0.82
MUI (>80% MSA Income)	13,526	200	13,726	74.7%	42.6%	73.9%	172,731	29.7%	2.51	1.43
Total	18,106	470	18,576				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)	692	51	743	93.1%	6.9%	0.94	9.17
Moderate (50-79.99% MSA)	3,888	219	4,107	94.7%	5.3%	0.95	7.12
Middle (80-119.99% MSA)	5,437	139	5,576	97.5%	2.5%	0.98	3.33
Upper (120% or More MSA)	8,089	61	8,150	99.3%	0.7%	1.00	1.00
LMI (<79.99% MSA Income)	4,580	270	4,850	94.4%	5.6%	0.96	3.82
MUI (>80% MSA Income)	13,526	200	13,726	98.5%	1.5%	1.00	1.00
Total	18,106	470	18,576	97.5%	2.5%	0.98	3.38

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,790	405	22.6%	1.97
Moderate (50-79.99% MSA)	9,543	1,955	20.5%	1.78
Middle (80-119.99% MSA)	10,936	1,832	16.8%	1.46
Upper (120% or More MSA)	14,707	1,692	11.5%	1.00
LMI (<79.99% MSA Income)	11,333	2,360	20.8%	1.52
MUI (>80% MSA Income)	25,643	3,524	13.7%	1.00
Total	36,976	5,884	15.9%	1.38

**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	5,618	150	5,768	35.8%	35.5%	35.8%	160,169	26.1%	1.37	1.36
Female	5,649	212	5,861	36.0%	50.2%	36.4%	279,966	45.7%	0.79	1.10
Joint (Male/Female)	4,421	60	4,481	28.2%	14.2%	27.8%	172,990	28.2%	1.00	0.50
Total	18,106	470	18,576				613,125			

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	5,618	150	5,768	97.4%	2.6%	1.00	1.00
Female	5,649	212	5,861	96.4%	3.6%	0.99	1.39
Joint (Male/Female)	4,421	60	4,481	98.7%	1.3%	1.01	0.51
Total	18,106	470	18,576	97.5%	2.5%	1.00	0.97

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	11,668	2,015	17.3%	1.00
Female	10,994	1,976	18.0%	1.04
Joint (Male/Female)	7,304	875	12.0%	0.69
Total	36,976	5,884	15.9%	0.92



**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	271	971	52.8%	43.9%	50.0%	261,228	42.6%	1.24	1.03
African American	405	253	658	30.5%	41.0%	33.9%	246,265	40.2%	0.76	1.02
Asian	113	28	141	8.5%	4.5%	7.3%	38,398	6.3%	1.36	0.72
Hispanic	108	65	173	8.1%	10.5%	8.9%	71,742	11.7%	0.70	0.90
Total	1,579	740	2,319				613,125			

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	271	971	72.1%	27.9%	1.00	1.00
African American	405	253	658	61.6%	38.4%	0.85	1.38
Asian	113	28	141	80.1%	19.9%	1.11	0.71
Hispanic	108	65	173	62.4%	37.6%	0.87	1.35
Total	1,579	740	2,319	68.1%	31.9%	0.94	1.14

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	1,915	610	31.9%	1.00
African American	2,288	1,182	51.7%	1.62
Asian	398	190	47.7%	1.50
Hispanic	581	325	55.9%	1.76
Total	6,360	2,893	45.5%	1.43

**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)	325	159	484	20.6%	21.5%	20.9%	310,745	50.7%	0.41	0.42
Moderate (50-79.99% MSA)	402	220	622	25.5%	29.7%	26.8%	98,519	16.1%	1.58	1.85
Middle (80-119.99% MSA)	383	192	575	24.3%	25.9%	24.8%	112,590	18.4%	1.32	1.41
Upper (120% or More MSA)	469	169	638	29.7%	22.8%	27.5%	91,271	14.9%	2.00	1.53
LMI (<79.99% MSA Income)	727	379	1,106	46.0%	51.2%	47.7%	409,264	66.8%	0.69	0.77
MUI (>80% MSA Income)	852	361	1,213	54.0%	48.8%	52.3%	203,861	33.2%	1.62	1.47
Total	1,579	740	2,319				613,125			

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)	325	159	484	67.1%	32.9%	0.91	1.24
Moderate (50-79.99% MSA)	402	220	622	64.6%	35.4%	0.88	1.34
Middle (80-119.99% MSA)	383	192	575	66.6%	33.4%	0.91	1.26
Upper (120% or More MSA)	469	169	638	73.5%	26.5%	1.00	1.00
LMI (<79.99% MSA Income)	727	379	1,106	65.7%	34.3%	0.94	1.15
MUI (>80% MSA Income)	852	361	1,213	70.2%	29.8%	1.00	1.00
Total	1,579	740	2,319	68.1%	31.9%	0.93	1.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,126	1,302	61.2%	2.03
Moderate (50-79.99% MSA)	1,704	753	44.2%	1.47
Middle (80-119.99% MSA)	1,281	462	36.1%	1.20
Upper (120% or More MSA)	1,249	376	30.1%	1.00
LMI (<79.99% MSA Income)	3,830	2,055	53.7%	1.62
MUI (>80% MSA Income)	2,530	838	33.1%	1.00
Total	6,360	2,893	45.5%	1.51

**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	861	319	1,180	54.5%	43.1%	50.9%	237,698	40.9%	1.33	1.05
50-100% minority	718	421	1,139	45.5%	56.9%	49.1%	343,352	59.1%	0.77	0.96
Total	1,579	740	2,319				581,050			

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	861	319	1,180	73.0%	27.0%	1.00	1.00
50-100% minority	718	421	1,139	63.0%	37.0%	0.86	1.37
Total	1,579	740	2,319	68.1%	31.9%	0.93	1.18

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	2,482	865	34.9%	1.00
50-100% minority	3,878	2,028	52.3%	1.50
Total	6,360	2,893	45.5%	1.31

**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)	93	60	153	5.9%	8.1%	6.6%	212,804	36.6%	0.16	0.22
Moderate (50-79.99% MSA)	400	220	620	25.3%	29.7%	26.7%	195,515	33.6%	0.75	0.88
Middle (80-119.99% MSA)	447	247	694	28.3%	33.4%	29.9%	103,532	17.8%	1.59	1.87
Upper (120% or More MSA)	639	213	852	40.5%	28.8%	36.7%	69,199	11.9%	3.40	2.42
LMI (<79.99% MSA Income)	493	280	773	31.2%	37.8%	33.3%	408,319	70.3%	0.44	0.54
MUI (>80% MSA Income)	1,086	460	1,546	68.8%	62.2%	66.7%	172,731	29.7%	2.31	2.09
Total	1,579	740	2,319				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)	93	60	153	60.8%	39.2%	0.81	1.57
Moderate (50-79.99% MSA)	400	220	620	64.5%	35.5%	0.86	1.42
Middle (80-119.99% MSA)	447	247	694	64.4%	35.6%	0.86	1.42
Upper (120% or More MSA)	639	213	852	75.0%	25.0%	1.00	1.00
LMI (<79.99% MSA Income)	493	280	773	63.8%	36.2%	0.91	1.22
MUI (>80% MSA Income)	1,086	460	1,546	70.2%	29.8%	1.00	1.00
Total	1,579	740	2,319	68.1%	31.9%	0.91	1.28

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	599	338	56.4%	1.65
Moderate (50-79.99% MSA)	2,289	1,221	53.3%	1.56
Middle (80-119.99% MSA)	1,703	728	42.7%	1.25
Upper (120% or More MSA)	1,769	606	34.3%	1.00
LMI (<79.99% MSA Income)	2,888	1,559	54.0%	1.40
MUI (>80% MSA Income)	3,472	1,334	38.4%	1.00
Total	6,360	2,893	45.5%	1.33

**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	424	258	682	30.6%	40.1%	33.6%	160,169	26.1%	1.17	1.53
Female	548	263	811	39.6%	40.8%	40.0%	279,966	45.7%	0.87	0.89
Joint (Male/Female)	413	123	536	29.8%	19.1%	26.4%	172,990	28.2%	1.06	0.68
Total	1,579	740	2,319				613,125			

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	424	258	682	62.2%	37.8%	1.00	1.00
Female	548	263	811	67.6%	32.4%	1.09	0.86
Joint (Male/Female)	413	123	536	77.1%	22.9%	1.24	0.61
Total	1,579	740	2,319	68.1%	31.9%	1.10	0.84

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,000	945	47.2%	1.00
Female	2,464	1,212	49.2%	1.04
Joint (Male/Female)	1,040	342	32.9%	0.70
Total	6,360	2,893	45.5%	0.96





IN THE YEAR OF LEV XXVXXI PROCLAMATION  
HOUSE IN PHILADA BY ORDER  
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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 4 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 2020 and 2021, the total number of owner-occupied loans in the suburbs increased by 4.5% (from 106,625 to 111,403). The number of loans issued to suburbs was 3.3 times the number of loans issued in Philadelphia (33,339). 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 for all racial and ethnic groups since 2020 except for White borrowers, seeing a 4.5% decrease. White borrowers received 64.7% of all prime loans and 23.4% of all subprime loans issued in the suburbs in 2021. The denial rate remained relatively the same since 2020, with Black applicants experiencing the highest denial rate (16.1%). For every 1 denial to a White applicant, there were 2.01 denials to Black applicants in the suburbs in 2021. This compares to a ratio of 2.28 in the city of Philadelphia.
- Between 2020 and 2021, the upper income group experienced an increase in applications in the suburbs and in Philadelphia, while the lower income group witnessed a slight decrease in both geographies. In the suburbs, all income groups experienced an increase in application denials since 2020, except for the upper income group. The trend for low-income borrowers since 2009 in the suburbs shows a general increase in loan applications of 219% alongside an 84.5% increase in application denials; the number of low-income households in the suburbs overall has grown 27.1% over the same time span.
- Of all the prime loans issued in the suburbs, 98.8% went to non-minority tract borrowers and 1.2% went to minority tract borrowers. In the city, 58.8% of all prime loans went to non-minority tract borrowers and 41.2% went to minority tract borrowers.

- In 2021, 14.8% of all suburban home loans went to borrowers in LMI tracts (down from 15.8% in 2012). In the city, 30.7% of all city home loans went to borrowers in LMI tracts (up from 29.2% in 2020).
- In the suburbs and the city, male borrowers received more than their proportionate share of prime loans (1.76 times their share of households in the suburbs, 1.40 in the city) and subprime loans (2.0 times their share of households in the suburbs, 1.42 in the city) in 2021. Female borrowers received less than their share of prime loans (0.74 times their share of households in the suburbs, 0.81 in the city), but received more than their share of subprime loans (1.14 times their share of households in the suburbs, 1.09 in the city).

**Table D.1: 2021 Home Lending Activity – Philadelphia Suburbs**

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	83.4%	60.4%	83.0%	8.0%
African- American	5.4%	23.7%	5.8%	16.1%
Asian	7.7%	7.8%	7.7%	8.4%
Hispanic	3.5%	8.1%	3.5%	11.9%

BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA Income)	27.8%	49.2%	41.4%	12.2%
MUI (>80% MSA Income)	72.2%	50.8%	58.6%	6.3%

TRACT MINORITY LEVEL	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL OWNER-OCCUPIED HOUSEHOLDS	DENIAL RATE
0-49% minority	96.9%	85.1%	89.2%	8.1%
50-100% minority	3.1%	14.9%	10.8%	17.0%

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)	14.8%	28.6%	10.0%	10.8%
MUI (>80% MSA Income)	85.2%	71.4%	90.0%	8.0%

BORROWER GENDER	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	30.6%	34.8%	17.4%	10.4%
Female	20.3%	31.6%	27.6%	11.1%
Joint (Male/Female)	49.1%	33.6%	55.1%	6.7%

(See Tables E.1 – E.5 for full tabulation)

## D.2 Philadelphia vs. Comparison Cities Summary

- Between 2009 and 2021, prime and total lending increased in all cities. Detroit had the greatest total loan increase at 258.1%. Over this timespan, subprime loans increased in Detroit and Baltimore, but decreased in Philadelphia and Pittsburgh.
- Between 2020 and 2021, total loans increased for all cities. Detroit saw the greatest increase in total lending (up 31.8%). Prime lending increased in all 4 cities, with Detroit experiencing the greatest increase at 34.1%.
- In 2021, Black borrowers were issued subprime home loans 11.3% of the time in Philadelphia, compared to 22.6% of the time in Detroit, 13.2% of the time in Baltimore, and 8.0% of the time in Pittsburgh.
- Baltimore had the greatest LMI/MUI disparity in subprime lending: an LMI borrower in Baltimore was 3.18 times as likely to receive a subprime loan compared to an MUI borrower in 2021. Pittsburgh had the second highest disparity, with LMI borrowers 3.12 times as likely to receive a subprime loan compared to an MUI borrower.
- Minority tract borrowers in Baltimore were 4.57 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Philadelphia, minority tract borrowers were 2.99 times as likely to receive subprime loans, followed by Pittsburgh at 1.72. (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 2021 was Detroit, where 29.9% of applicants received denials. Philadelphia followed with denial rate of 17.9%, followed by Pittsburgh with 15.2%, then Baltimore with 14.9%.
- In all cities, joint borrowers were more likely to receive prime loans. This was the same as the past 9 years of the study.
- Female and male denial rates were similar in all cities. In all 4 cities, female applicants received a higher denial rate than male borrowers. Pittsburgh showed a female-to-male denial rate ratio of 1.07, followed by Detroit and Philadelphia, which showed a disparity of 1.05 and 1.04 female denials for every male denial. In Baltimore, 1.01 female denials occurred for every male denial.

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

2021	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	33,339	1,665	35,004
Baltimore	13,392	859	14,251
Detroit	3,974	720	4,694
Pittsburgh	7,142	223	7,365
2020-2021 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	+7.42%	+33.41%	+8.43%
Baltimore	+17.7%	+22.0%	+18.0%
Detroit	+34.08%	+20.60%	+31.82%
Pittsburgh	+14.95%	+0.90%	+14.47%
2009-2021 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	+36.13%	-0.24%	+33.81%
Baltimore	+49.0%	+45.1%	+48.8%
Detroit	+282.85%	+163.74%	+258.05%
Pittsburgh	+67.46%	-44.53%	+57.81%

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

### D.3 Philadelphia Compared to Other Areas

Lending to the City of Philadelphia’s residents was compared to lending in 4 other geographies: the Philadelphia suburbs, Baltimore, Pittsburgh, and Detroit. The ‘Suburbs’ group includes lending to residents of the city’s 4 primary suburban counties – Bucks, Chester, Delaware, and Montgomery. The 3 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 E35).

### 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 slightly increased between 2020 and 2021 and remained more robust than in the city. Between 2020 and 2021, the total number of loans in the suburbs increased by 2.7% (from 106,625 to 109,534); in 2021, the total number of loans issued in the suburbs was more than 3 times the number of loans issued in the city (35,004). There were 613,125 households in the city, relative to 961,958 households in the suburbs.
- Black borrowers received 5.4% of all prime home loans issued in the suburbs, compared to 21.7% 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 (0.58 in the suburbs, and 0.54 in the city). Since 2020, prime loans to Black borrowers have increased by 32.8% in the suburbs (from 3,803 to 5,049), versus a 25.8% increase in the city (from 4,705 to 5,918). The number of subprime loans to Black borrowers increased by 29.2% in the suburbs.

- Asians had a larger share of prime loans relative to their share of households in both the city and the suburbs; this ratio was 1.51 in both geographies. However, the number of prime loans to Asians has slightly decreased by 4.2% since 2020 in the suburbs (from 7,501 to 7,184) compared to increasing by 18.8% in the city (from 2,165 to 2,572).
- Between 2020 and 2021, the number of prime loans to Hispanic borrowers in the suburbs increased 21.7% (from 2,630 to 3,202). Although there are nearly twice as many Hispanic households in the city as there are in the suburbs (71,742 compared to 38,384), there were more prime loans issued to Hispanic borrowers in the suburbs compared to in the city (3,202 in the suburbs compared to 2,835 in the city).
- Between 2009 and 2021, 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 168.4%. Since 2009, White borrowers in the suburbs have experienced the smallest increase in prime loans, at 9.9%. During the same period, subprime loans in the suburbs increased to all racial and ethnic groups except White borrowers. Asian borrowers saw the largest increase in subprime loans in the suburbs since 2009 at 171.7%.
- Of all loans to Whites in the suburbs, only 1.2% were subprime (versus 1.8% in the city), up from 1.1% in 2020 (1.5% 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 2.01 denials for Black applicants for every 1 denial to a White applicant. The ratio in the city was 2.28.

**Table D.3: 2021 Share of All Loans by Borrower Race in Philadelphia Suburbs**

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
White	83.4%	60.4%	82.0%	8.0%
Black	5.4%	23.7%	9.3%	16.1%
Asian	7.7%	7.8%	5.1%	8.4%
Hispanic	3.5%	8.1%	4.0%	11.9%

(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 (48.1%) 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 3.4% in prime loans, since 2020 (from 50,965 to 52,716). Moderate income households in the suburbs experienced a decrease by 3.5% in prime loans since 2020.
- City LMI borrowers received 72.7% of all subprime loans and suburban LMI borrowers received 49.2% of all subprime loans in 2021.
- In the suburbs and the city, subprime loans across all income groups increased since 2020. The upper-income group in the city experienced the largest increase (67.4%), despite the upper-income borrowers having the lowest share of all subprime loans (9.2%). The low-income group in the suburbs experienced the smallest decrease (7.9%) between 2020 and 2021.

- Applications increased for all income groups between 2020 and 2021 except for the upper income group in both the suburbs and in the city, having a 2.2% and 3.1% decrease, respectively. The low- and moderate-income groups in the city experienced the largest increase both at 9.5% with the upper income group experiencing the largest increase at 81.2%. All income groups also experienced an increase in application denials since 2020, except the upper income group. The largest application denials were experienced by low-income groups in the city (26.2%).
- For every 1 denial to an upper income suburban home loan application, there were 2.31 denials for a low-income suburban home loan applicant. In the city, this ratio was similar (2.35).
- In both the city and the suburbs, denial rates increased except the upper income group, with low- and moderate-income groups having the highest denial rates. In the city, low-income applicants were denied 15.3% of the time, while in the suburbs, low-income applicants were denied 8.5% of the time.

**Table D.4: 2021 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)	10.9%	21.7%	26.6%	13.0%
Moderate (50-79.99% MSA Income)	16.9%	27.4%	14.8%	11.1%
Middle (80-119.99% MSA Income)	24.1%	26.5%	23.4%	7.7%
Upper (120% or More MSA Income)	48.1%	24.3%	35.2%	5.6%
LMI (<79.99% MSA Income)	27.8%	49.2%	41.4%	12.2%
MUI (>80% MSA Income)	72.2%	50.8%	58.6%	6.3%

(See Tables C.2 and E.2 for full tabulation)

#### D.4.3 Home Lending in Philadelphia vs. Suburbs – by Tract Minority Level (see Table D.5)

- Although they represent only 10.8% of all suburban households, borrowers in minority tracts received 14.9% of all subprime loans in the suburbs, compared to 3.1% of all prime loans. In the city, minority tract households represent 59.1% of all households, receiving 68.8% of all subprime loans and 41.2% of all prime loans.
- Since 2020, prime loans to suburban minority tract borrowers increased, by 26.4%, while prime loans to non-minority tracts decreased by 0.6%. Since 2009, prime loans in suburban Philadelphia have increased to both minority tracts (by 421.2%, from 642 in 2009 to 3,345 in 2021) and non-minority tracts (by 21.1%, from 87,686 in 2004 to 106,188 in 2021).
- Since 2020, subprime loans have decreased at a similar rate in both minority and non-minority tracts in the suburbs, by 44.2% and 43.3% respectively. Since 2009, subprime loans to suburban borrowers in non-minority tracts decreased by 43.5%, yet they increased by 144.2% to suburban borrowers in minority tracts.
- Of all the prime loans issued in the suburbs, 96.9% went to non-minority tract borrowers and 3.1% went to minority tract borrowers. In the city, 58.8% of all prime loans went to non-minority tract borrowers and 41.2% went to minority tract borrowers.



- Borrowers in minority tracts were 3.39 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 4.90 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the city.
- Applicants in minority tracts in the suburbs were more likely to get denied a home loan application compared to applicants in non-minority tracts, at a rate of 2.1 denials to a minority tract applicant for every 1 denial to a non-minority tract resident. In the city, applicants in minority tracts were denied 1.79 times as often as applicants in non-minority tracts.

**Table D.5: 2021 Share of Prime Loans by Tract Minority Level in Philadelphia Suburbs**

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL OOHU	DENIAL RATE
0-49% minority	96.9%	85.1%	89.2%	8.1%
50-100% minority	3.1%	14.9%	10.8%	17.0%

(See Tables C.3 and E.3 for full tabulation)

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

- Since 2020, prime loans in the suburbs increased across all income tract groups, with upper income tracts seeing the largest increase at 96.6%. 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%.
- In 2021, 15.1% of all suburban home loans went to borrowers in LMI tracts (up from 13.6% in 2020). In the city, 30.7% of all home loans went to borrowers in LMI tracts (up from 29.2% in 2020).
- Of all loans to borrowers in city LMI tracts, 8.0% were subprime. In the suburbs, 3.2% of all LMI tract loans were subprime. Suburban LMI tract borrowers receive subprime loans at 2.26 times the frequency of suburban MUI tract borrowers (down from 2.47 in 2020). In the city, this ratio was 2.43 (down from 2.80 in 2020).
- Loan applicants from LMI tracts in the suburbs were denied 10.8% of the time in 2021, compared to 17.9% in the city.
- Home loan applications increased for all income tract groups in both the suburbs and Philadelphia since 2020 except for the upper income group. Denials also showed the same pattern. All income groups showed an increase in denials except for the upper-income borrowers. The low-income group in the suburbs experienced the highest increase in application denials by 26.9%. Denials have increased for low- and moderate-income tract groups in the suburbs since 2009, by 214.9% and 130.2%, respectively. Middle- and upper-income tract groups in the suburbs experienced a decline in denials at 18.6% and 49.2% since 2009, respectively.

**Table D.6: 2021 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)	2.0%	4.7%	2.3%	11.5%
Moderate (50-79.99% MSA Income)	12.9%	23.9%	7.6%	10.7%
Middle (80-119.99% MSA Income)	42.5%	42.2%	27.0%	8.4%
Upper (120% or More MSA Income)	42.6%	29.2%	63.1%	7.7%
LMI (<79.99% MSA Income)	14.8%	28.6%	10.0%	10.8%
MUI (>80% MSA Income)	85.2%	71.4%	90.0%	8.0%

(See Tables C.4 and E.4 for full tabulation)

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

- Prime loans for both male and female borrower groups in the suburbs increased since 2020: a 3.6% increase for suburban male prime loans, a 13.3% increase for female prime loans, and a 0.8% decrease for joint prime loans. Prime loans also increased in the city since 2020: 5.3% for male borrowers, 16.5% for female borrowers, while a 1.8% decrease for joint borrowers.
- In the suburbs in 2021, male borrowers received more than their proportionate share of prime and subprime loans, at 1.76 and 2.0 loans compared to the number of households they lead, respectively. Female borrowers received less than their proportionate share of prime loans (0.74), but more than their share of subprime loans (1.14). These same patterns held true in the city: male borrowers received more than their share of prime and subprime loans (1.40 and 1.42, respectively), while female borrowers received less than their share of prime loans (0.81) and more than their share of subprime loans (1.09).
- Subprime loans increased for all borrower gender groups in the city and the suburbs since 2020. In the suburbs, the share of subprime loans as a percentage of total loans increased from 1.4% in 2020 to 4.5% in 2021. During this same period in the city, the share of subprime loans as a percentage of total loans also increased, from 3.9% in 2020 to 8.4% in 2021. In the suburbs, the share of subprime loans as a percentage of total loans increased the most for female borrowers by 30.1%. In the city, the share of subprime loans also increased the most for female borrowers by 39.3%.
- Female borrowers in the suburbs received subprime loans at 1.36 times the rate of male borrowers in the suburbs in 2021 (down from 1.45 in 2020); in the city, female borrowers received subprime loans at 1.31 times the rate of male borrowers (down from 1.37 in 2020).
- Female applicants in the suburbs were denied for loans at a slightly higher rate than male applicants in 2021, at 11.1% compared to 10.4%. In 2020, denial rates were lower, at 10.3% for female applicants and 9.7% for male applicants. In the city, female applicants were denied also at a slightly higher rate than male applicants in 2021. Female applicants in the city in 2021 were denied 16.0% of the time (higher than 14.2% in 2020), and male applicants were denied 15.5% of the time (higher than 14.9% in 2020).
- Joint applications were denied 10.4% of the time in the city and 6.7% of the time in the suburbs.

**Table D.7: 2021 Share of Prime Loans by Borrower Gender, Philadelphia vs. Suburbs**

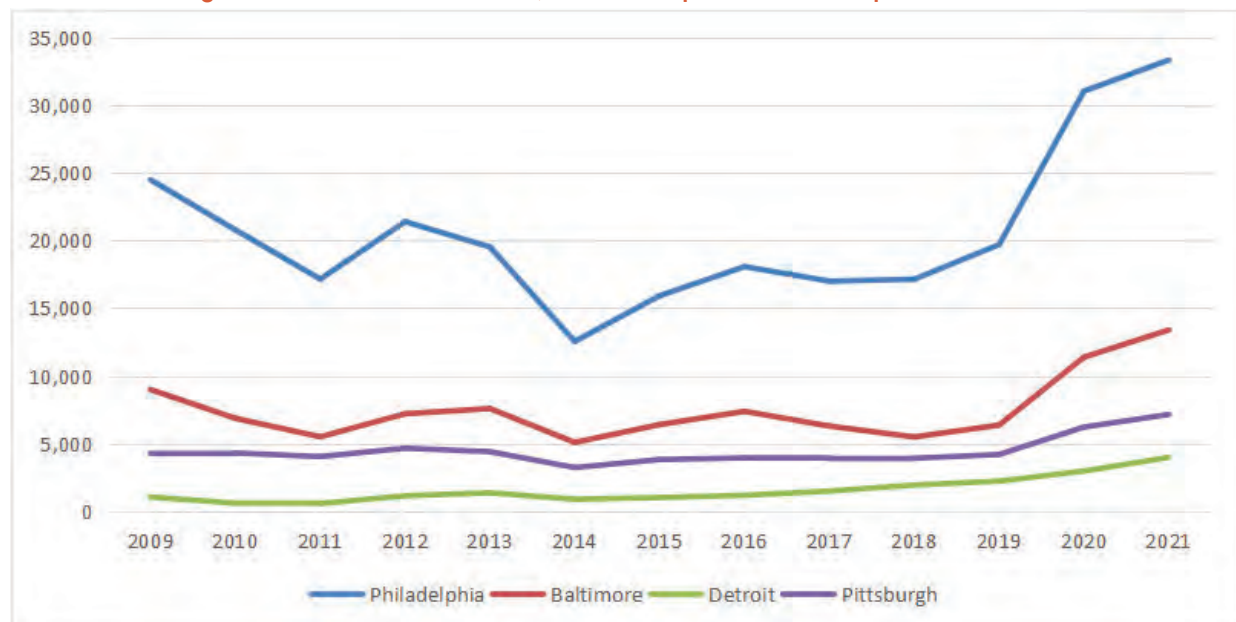
TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
Male	30.6%	34.8%	17.4%	10.4%
Female	20.3%	31.6%	27.6%	11.1%
Joint (Male/Female)	49.1%	33.6%	55.1%	6.7%

(See Tables C.5 and E.5 for full tabulation)

## D.5 Home Lending in Philadelphia vs. Comparison Cities (see Figure D.1, Figure D.2, and Figure D.3)

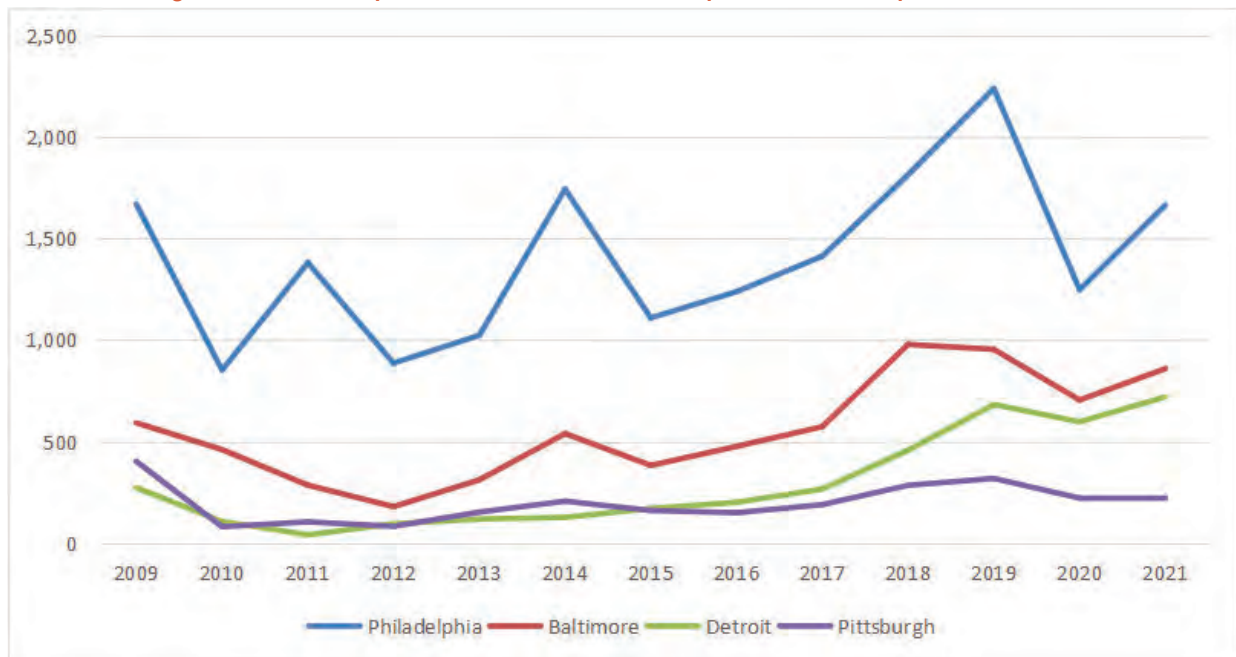
- Philadelphia, Baltimore, Detroit, and Pittsburgh have many similarities. All 4 cities saw population declines between 1950 and 2000, in large part due to job losses in the manufacturing sector and population shifts to the West, Southwest, and South. With the exception of Pittsburgh, the majority of 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) of the households in all 4 cities.
- Between 2009 and 2021, prime and total lending increased in all 4 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 (36.1% for prime loans and 33.8% for total loans in Philadelphia; 49.0% for prime loans and 48.8% for total loans in Baltimore). Increases in Pittsburgh were slightly larger than for Philadelphia and Baltimore (67.5% for prime loans and 57.8% for total loans). Subprime loans decreased in Philadelphia and Pittsburgh while increasing in Baltimore and Detroit over this time period.
- Between 2020 and 2021, total home lending, prime and subprime lending all increased in all 4 cities. During this period, Detroit saw the greatest increase in total lending (up 31.8%).

**Figure D.1: Prime Loans, Philadelphia vs. Comparison Cities**



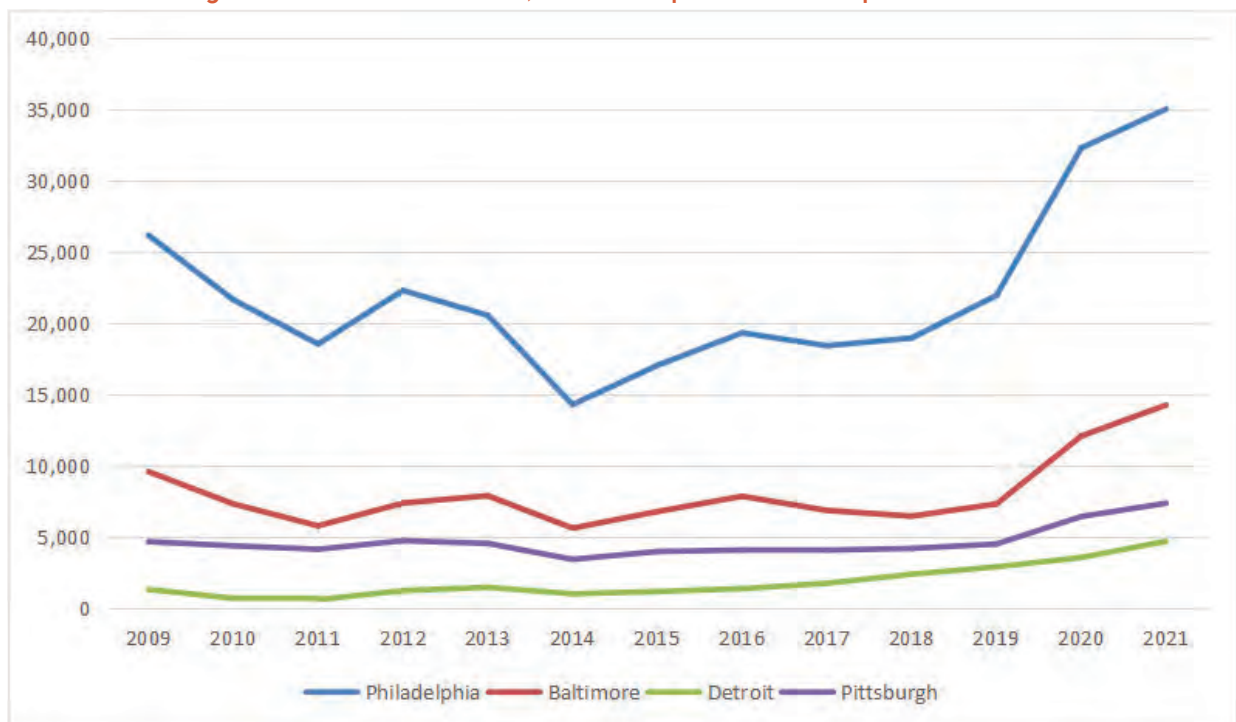
(See Tables C.1, E.21, E.26, and E.31)

Figure D.2: Subprime Loans, Philadelphia vs. Comparison Cities



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

Figure D.3: Total Loans, Philadelphia vs. Comparison Cities



(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.8, Table D.9, Table D.10, and Table D.11)

- 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 (0.32), while Detroit had the smallest disparity (0.74) in 2021.
- In 2021, Black borrowers were issued subprime home loans 11.3% of the time in Philadelphia, compared to 8.0% of the time in Pittsburgh, 13.2% of the time in Baltimore, and 22.6% of the time in Detroit.
- In 2021, Black borrowers were more than 8 times more likely to receive a subprime loan relative to White borrowers in Baltimore (8.40), compared to 6.31 times more likely in Philadelphia, 3.83 times more likely in Detroit, and 2.88 times as likely in Pittsburgh.
- In 2021, the number of application denials to Black applicants for every 1 denial to a White applicant was highest in Baltimore, with a ratio of 2.57. Pittsburgh had the second highest ratio, with a ratio of 2.46. Black applicants in Detroit were denied 2.12 times as often as White applicants, the second lowest ratio of the 4 cities behind Philadelphia (2.28).
- Applications from Black borrowers increased between 2020 and 2021 in all 4 cities. Detroit had the highest increase (49.9%) in Black loan applications, followed by Baltimore at 32.4%.

**Table D.8: 2021 Black Proportions of Prime Loans and Households, Philadelphia vs. Comparison Cities**

CITY	BLACK PERCENT OF ALL LOANS	BLACK PERCENT OF ALL HOUSEHOLDS
Philadelphia	23.3%	40.2%
Baltimore	37.7%	59.9%
Detroit	62.6%	78.2%
Pittsburgh	7.3%	21.5%

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

**Table D.9: 2021 Black to Non-Minority denial ratio, Philadelphia vs. Comparison Cities**

CITY	BLACK TO NON-MINORITY DENIAL RATIO
Philadelphia	2.28
Baltimore	2.57
Detroit	2.12
Pittsburgh	2.46

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

- In 2021, the greatest disparity between Hispanic and White applicant denial rates was in Detroit, where Hispanic applicants were 2.0 times more likely to be denied than White applicants. This was a decrease from a ratio of 2.56 in 2020.
- In Philadelphia, Hispanic borrowers were 3.73 times as likely as White borrowers to receive a subprime loan in 2021. This was up from 4.60 in 2020. In Baltimore, Hispanic borrowers were 5.0 times as likely as Whites to receive a subprime loan; in Detroit, Hispanic borrowers were 3.83 times as likely as White borrowers to receive a subprime loan; in Pittsburgh, the ratio was 2.31.
- In Baltimore, Hispanic borrowers received 1.34 prime loans for every Hispanic household in the city. Baltimore was the only city among these 4 where Hispanic borrowers received more than their population share of prime loans in 2021. In Pittsburgh, Hispanic borrowers received 0.92 prime loans for every Hispanic household; in Detroit, they received 0.83 prime loans per household; and in Philadelphia, they received 0.89 prime loans per household.

**Table D.10: White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities (2021)**

CITY	PERCENT OF WHITES RECEIVING SUBPRIME LOANS	PERCENT OF HISPANICS RECEIVING SUBPRIME LOANS
Philadelphia	1.8%	6.7%
Baltimore	1.6%	7.9%
Detroit	5.9%	13.5%
Pittsburgh	2.8%	6.4%

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

- In all 4 cities, Asian applicants were denied home loans with the least frequency of all non-White groups, and in Pittsburgh, Asian borrowers and White borrowers had denial rates of 10.5% and 10.8%, respectively. In Philadelphia, 1.55 Asian home loan applications were denied for every 1 white application, while in Detroit, this ratio was 1.03. In Pittsburgh, this ratio was 0.97.
- In 3 out of 4 cities, Asian borrowers received more than their household share of prime loans, with Pittsburgh (where Asian borrowers received 0.89 prime loans per household) as the only exception. In Philadelphia, Asian borrowers received 1.51 prime loans per household; in Baltimore, this ratio was 1.45; and in Detroit, it was 2.15. At 6.3% of all households, Philadelphia has the highest Asian population of all 4 cities studied.
- In 2 out of 4 cities, Asian borrowers received a proportion of subprime (compared to prime) loans that was equal to or less than White borrowers. In Pittsburgh, there were no subprime loans made to Asian borrowers, compared to 2.8% for White borrowers; in Baltimore, Asian and White borrowers had rates of subprime lending of 1.7% and 1.6%, respectively. In Philadelphia, 6.8% of all home loans to Asian borrowers were subprime, compared to 1.8% for White borrowers, and in Detroit, 2.9% of loans to Asian borrowers were subprime, compared to 5.9% of loans to White borrowers.



**Table D.11: Percentage of Prime Loans to Household Share for Asians, Philadelphia vs. Comparison Cities (2021)**

CITY	ASIAN PRIME SHARE TO HOUSEHOLD SHARE RATIO
Philadelphia	1.51
Baltimore	1.45
Detroit	2.15
Pittsburgh	0.32

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

### D.5.2 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Income (see Table D.12)

- 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 Philadelphia, Baltimore, and Detroit, low-income applicants were also more likely to get denied compared to the upper-income applicants. The greatest disparity was in Pittsburgh, where 2.5 home loans were denied to low-income applicants for every 1 home loan denied to an upper-income applicant.
- In all 4 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 3.12 times as likely to receive a subprime loan compared to an MUI borrower in Pittsburgh and 2.44 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%.
- Philadelphia had the lowest denial rate for LMI applicants, at 16.7%. Detroit had the highest denial rate for LMI applicants, at 33.1%. This is the eleventh 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 2021. LMI applicants were 2.50 times more likely to be denied a home loan in Pittsburgh compared to MUI applicants. Detroit had the lowest disparity, with LMI applicants receiving 1.65 denials for every 1 denial to an MUI applicant.

**Table D.12: LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities (2021)**

CITY	LMI DENIAL RATE	MUI DENIAL RATE
Philadelphia	16.7%	9.2%
Baltimore	17.0%	9.2%
Detroit	33.1%	20.0%
Pittsburgh	19.9%	8.0%

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

### D.5.3 Home Lending in Philadelphia vs. Comparison Cities – by Tract Minority Level (see Table D.13)

- 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 2021.
- 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 6 total loans in 2021.
- Continuing a 5-year trend, Pittsburgh had the largest disparity of prime loans to household proportion for minority tracts, with 10.5% of prime loans compared to 17.0% of households (giving a ratio of 0.49). The disparities for Baltimore (a 0.73 ratio, or 50.7% of prime loans compared to 83.6% of households) and Philadelphia (a 0.70 ratio, or 41.2% of prime loans compared to 68.8% of households) were about the same.
- In all 4 cities, both minority tracts and non-minority tracts were more likely to receive prime loans than subprime loans.
- Minority tract borrowers in Baltimore were 4.57 times as likely to receive subprime loans relative to borrowers in non-minority tracts, which was highest among the 4 cities. In Philadelphia, minority tract borrowers were 2.99 times as likely to receive subprime loans as non-minority tract borrowers, followed by Pittsburgh at 1.72. Lenders issued subprime loans to Detroit borrowers in minority tracts 15.3% of the time, while 36.4% (2 out of 6) of non-minority loans were subprime.
- In 2021, 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 2.08 times more often than applicants in non-minority areas, and this ratio was 1.77 in Pittsburgh. In Philadelphia, this disparity was smaller, as minority tract applicants were denied 1.79 times as often as non-minority tract applicants. In Detroit, minority tract applicants were less likely to be denied than non-minority tract applicants (0.69 times as likely as non-minority tract applicants).

**Table D.13: Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities (2021)**

CITY	MINORITY TRACT PERCENT OF PRIME LOANS	MINORITY TRACT PERCENT OF ALL HOUSEHOLDS
Philadelphia	41.2%	59.1%
Baltimore	50.7%	69.9%
Detroit	99.8%	98.9%
Pittsburgh	10.5%	21.6%

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

#### D.5.4 Home Lending in Philadelphia vs. Comparison Cities – by Tract Income Level (see Table D.14)

- Similar to 2019 and 2020, 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 4 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 70.3% of all owner-occupied households were in LMI tracts, these tracts received only 29.7% of all prime loans issued (equivalent to a prime loan share/household share ratio of 0.42).
- In Baltimore, borrowers in LMI tracts were 3.09 times more likely to receive a subprime loan as borrowers in MUI tracts. This was the city with the greatest disparity between these 2 groups. The city with the least disparity was Detroit, where borrowers in LMI tracts were 1.98 times more likely to receive subprime loans as those in MUI tracts. Note that the vast majority (92.5%) of Detroit households were located in LMI tracts, though these borrowers received only just over half (58.7%) of all loans.
- The city with the highest denial rate for applicants in LMI tracts in 2021 was Detroit, where 29.9% of loan applicants received denials. Philadelphia followed with 17.9%, followed by Pittsburgh with 15.2%, then Baltimore with 14.9%.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Baltimore, where the ratio was 1.55, followed by Detroit with a ratio of 1.91. Pittsburgh and Philadelphia had the smallest disparity between these groups' denial rates, posting identical LMI/MUI denial rate ratios of 1.54.

**Table D.14: LMI, MUI Tracts Percent Receiving Subprime Loans, Philadelphia vs. Comparison Cities (2021)**

CITY	LMI TRACT PERCENT RECEIVING SUBPRIME LOANS	MUI TRACTS PERCENT RECEIVING SUBPRIME LOANS
Philadelphia	8.0%	3.3%
Baltimore	9.0%	2.9%
Detroit	19.3%	9.7%
Pittsburgh	5.2%	2.0%

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

#### D.5.5 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Gender (see Table D.15)

- As in previous years of the study, in all 4 cities, female borrowers received a share of prime loans that was lower than their share of households. Of the 4 cities, Detroit had the highest ratio at 0.84, followed by Philadelphia at 0.81, Baltimore at 0.79, and Pittsburgh at 0.69.
- In Philadelphia, Detroit, and Baltimore, female borrowers received more than their population share of subprime loans (1.09 times household share in Philadelphia, 1.13 times household share in Detroit, and 1.14 times household share in Baltimore). Female borrowers in Pittsburgh received less than their share of subprime loans, with a ratio of 0.87 times household share.
- In all cities, joint borrowers were most likely to receive prime loans. This was the same as the past 9 years of the study.
- Between 2020 and 2021, all 4 cities experienced an increase in applications across all gender categories (except for the joint applications in Philadelphia with a 4.15% decrease). Increases in Detroit were the most significant with a 29.8% increase for male borrowers and 48.5% increase for female borrowers.
- Female and male denial rates were fairly similar in all cities except for Detroit. Detroit had the highest denial rates of 27.7% for male borrowers and 29.2% for female borrowers. The lowest denial rates were seen in Pittsburgh, with a 13.8% for male borrowers and 14.8% for female borrowers. However, across all cities, the female denial rate was higher in comparison to male denial rates. In Pittsburgh, the female denial rate was 1.07 times the male denial rate, which was the highest across all 4 cities.

**Table D.15: Female Denial Rates and Female to Male Denial Ratios, Philadelphia vs. Comparison Cities 2021**

CITY	FEMALE DENIAL RATE	FEMALE TO MALE DENIAL RATIO
Philadelphia	16.0%	1.04
Baltimore	14.9%	1.01
Detroit	29.2%	1.05
Pittsburgh	14.8%	1.07

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





## 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	77,357	972	78,329	83.4%	60.4%	83.0%	789,137	82.0%	1.02	0.74
African American	5,049	381	5,430	5.4%	23.7%	5.8%	89,823	9.3%	0.58	2.54
Asian	7,184	125	7,309	7.7%	7.8%	7.7%	49,418	5.1%	1.51	1.51
Hispanic	3,202	130	3,332	3.5%	8.1%	3.5%	38,384	4.0%	0.86	2.03
Total	109,534	1,869	111,403				961,958			

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	77,357	972	78,329	98.8%	1.2%	1.00	1.00
African American	5,049	381	5,430	93.0%	7.0%	0.94	5.65
Asian	7,184	125	7,309	98.3%	1.7%	1.00	1.38
Hispanic	3,202	130	3,332	96.1%	3.9%	0.97	3.14
Total	109,534	1,869	111,403	98.3%	1.7%	1.00	1.35

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	114,535	9,175	8.0%	1.00
African American	9,743	1,569	16.1%	2.01
Asian	11,866	993	8.4%	1.04
Hispanic	5,479	653	11.9%	1.49
Total	187,679	15,878	8.5%	1.06

**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)	11,979	406	12,385	10.9%	21.7%	11.1%	256,303	26.6%	0.41	0.82
Moderate (50-79.99% MSA)	18,468	513	18,981	16.9%	27.4%	17.0%	142,219	14.8%	1.14	1.86
Middle (80-119.99% MSA)	26,371	496	26,867	24.1%	26.5%	24.1%	225,056	23.4%	1.03	1.13
Upper (120% or More MSA)	52,716	454	53,170	48.1%	24.3%	47.7%	338,380	35.2%	1.37	0.69
LMI (<79.99% MSA Income)	30,447	919	31,366	27.8%	49.2%	28.2%	398,522	41.4%	0.67	1.19
MUI (>80% MSA Income)	79,087	950	80,037	72.2%	50.8%	71.8%	563,436	58.6%	1.23	0.87
Total	109,534	1,869	111,403				961,958			

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)	11,979	406	12,385	96.7%	3.3%	0.98	3.84
Moderate (50-79.99% MSA)	18,468	513	18,981	97.3%	2.7%	0.98	3.17
Middle (80-119.99% MSA)	26,371	496	26,867	98.2%	1.8%	0.99	2.16
Upper (120% or More MSA)	52,716	454	53,170	99.1%	0.9%	1.00	1.00
LMI (<79.99% MSA Income)	30,447	919	31,366	97.1%	2.9%	0.98	2.47
MUI (>80% MSA Income)	79,087	950	80,037	98.8%	1.2%	1.00	1.00
Total	109,534	1,869	111,403	98.3%	1.7%	0.99	1.96

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	38,250	4,977	13.0%	2.31
Moderate (50-79.99% MSA)	30,598	3,390	11.1%	1.97
Middle (80-119.99% MSA)	40,282	3,091	7.7%	1.36
Upper (120% or More MSA)	78,549	4,420	5.6%	1.00
LMI (<79.99% MSA Income)	68,848	8,367	12.2%	1.92
MUI (>80% MSA Income)	118,831	7,511	6.3%	1.00
Total	187,679	15,878	8.5%	1.50

**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	106,188	1,590	107,778	96.9%	85.1%	96.7%	858,486	89.2%	1.09	0.95
50-100% minority	3,346	279	3,625	3.1%	14.9%	3.3%	103,472	10.8%	0.28	1.39
Total	109,534	1,869	111,403				961,958			

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	106,188	1,590	107,778	98.5%	1.5%	1.00	1.00
50-100% minority	3,346	279	3,625	92.3%	7.7%	0.94	5.22
Total	109,534	1,869	111,403	98.3%	1.7%	1.00	1.14

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	180,006	14,572	8.1%	1.00
50-100% minority	7,673	1,306	17.0%	2.10
Total	187,679	15,878	8.5%	1.05

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	2,160	88	2,248	2.0%	4.7%	2.0%	22,435	2.3%	0.85	2.02
Moderate (50-79.99% MSA)	14,099	447	14,546	12.9%	23.9%	13.1%	73,425	7.6%	1.69	3.13
Middle (80-119.99% MSA)	46,576	788	47,364	42.5%	42.2%	42.5%	259,281	27.0%	1.58	1.56
Upper (120% or More MSA)	46,699	546	47,245	42.6%	29.2%	42.4%	606,817	63.1%	0.68	0.46
LMI (<79.99% MSA Income)	16,259	535	16,794	14.8%	28.6%	15.1%	95,860	10.0%	1.49	2.87
MUI (>80% MSA Income)	93,275	1,334	94,609	85.2%	71.4%	84.9%	866,098	90.0%	0.95	0.79
Total	109,534	1,869	111,403				961,958			

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)	2,160	88	2,248	96.1%	3.9%	0.97	3.39
Moderate (50-79.99% MSA)	14,099	447	14,546	96.9%	3.1%	0.98	2.66
Middle (80-119.99% MSA)	46,576	788	47,364	98.3%	1.7%	0.99	1.44
Upper (120% or More MSA)	46,699	546	47,245	98.8%	1.2%	1.00	1.00
LMI (<79.99% MSA Income)	16,259	535	16,794	96.8%	3.2%	0.98	2.26
MUI (>80% MSA Income)	93,275	1,334	94,609	98.6%	1.4%	1.00	1.00
Total	109,534	1,869	111,403	98.3%	1.7%	0.99	1.45

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	4,038	463	11.5%	1.50
Moderate (50-79.99% MSA)	25,892	2,769	10.7%	1.40
Middle (80-119.99% MSA)	78,788	6,603	8.4%	1.10
Upper (120% or More MSA)	78,961	6,043	7.7%	1.00
LMI (<79.99% MSA Income)	29,930	3,232	10.8%	1.35
MUI (>80% MSA Income)	157,749	12,646	8.0%	1.00
Total	187,679	15,878	8.5%	1.11

**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	30,211	587	30,798	30.6%	34.8%	30.7%	167,072	17.4%	1.76	2.00
Female	20,026	532	20,558	20.3%	31.6%	20.5%	265,231	27.6%	0.74	1.14
Joint (Male/Female)	48,457	567	49,024	49.1%	33.6%	48.8%	529,655	55.1%	0.89	0.61
Total	109,534	1,869	111,403				961,958			

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	30,211	587	30,798	98.1%	1.9%	1.00	1.00
Female	20,026	532	20,558	97.4%	2.6%	0.99	1.36
Joint (Male/Female)	48,457	567	49,024	98.8%	1.2%	1.01	0.61
Total	109,534	1,869	111,403	98.3%	1.7%	1.00	0.88

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	49,511	5,140	10.4%	1.00
Female	32,374	3,581	11.1%	1.07
Joint (Male/ Female)	70,104	4,728	6.7%	0.65
Total	187,679	15,878	8.5%	0.81



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	22,250	461	22,711	76.4%	48.4%	75.5%	789,137	82.0%	0.93	0.59
African American	2,365	289	2,654	8.1%	30.3%	8.8%	89,823	9.3%	0.87	3.25
Asian	3,065	106	3,171	10.5%	11.1%	10.5%	49,418	5.1%	2.05	2.17
Hispanic	1,454	97	1,551	5.0%	10.2%	5.2%	38,384	4.0%	1.25	2.55
Total	33,535	1,099	34,634				961,958			

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	22,250	461	22,711	98.0%	2.0%	1.00	1.00
African American	2,365	289	2,654	89.1%	10.9%	0.91	5.36
Asian	3,065	106	3,171	96.7%	3.3%	0.99	1.65
Hispanic	1,454	97	1,551	93.7%	6.3%	0.96	3.08
Total	33,535	1,099	34,634	96.8%	3.2%	0.99	1.56

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	29,846	945	3.2%	1.00
African American	3,996	440	11.0%	3.48
Asian	4,918	249	5.1%	1.60
Hispanic	2,215	162	7.3%	2.31
Total	55,702	2,182	3.9%	1.24

**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)	2,563	140	2,703	7.6%	12.7%	7.8%	256,303	26.6%	0.29	0.48
Moderate (50-79.99% MSA)	6,983	340	7,323	20.8%	30.9%	21.1%	142,219	14.8%	1.41	2.09
Middle (80-119.99% MSA)	8,416	344	8,760	25.1%	31.3%	25.3%	225,056	23.4%	1.07	1.34
Upper (120% or More MSA)	15,573	275	15,848	46.4%	25.0%	45.8%	338,380	35.2%	1.32	0.71
LMI (<79.99% MSA Income)	9,546	480	10,026	28.5%	43.7%	28.9%	398,522	41.4%	0.69	1.05
MUI (>80% MSA Income)	23,989	619	24,608	71.5%	56.3%	71.1%	563,436	58.6%	1.22	0.96
Total	33,535	1,099	34,634				961,958			

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)	2,563	140	2,703	94.8%	5.2%	0.96	2.98
Moderate (50-79.99% MSA)	6,983	340	7,323	95.4%	4.6%	0.97	2.68
Middle (80-119.99% MSA)	8,416	344	8,760	96.1%	3.9%	0.98	2.26
Upper (120% or More MSA)	15,573	275	15,848	98.3%	1.7%	1.00	1.00
LMI (<79.99% MSA Income)	9,546	480	10,026	95.2%	4.8%	0.98	1.90
MUI (>80% MSA Income)	23,989	619	24,608	97.5%	2.5%	1.00	1.00
Total	33,535	1,099	34,634	96.8%	3.2%	0.99	1.83

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	10,741	639	5.9%	2.23
Moderate (50-79.99% MSA)	10,230	504	4.9%	1.85
Middle (80-119.99% MSA)	12,111	436	3.6%	1.35
Upper (120% or More MSA)	22,620	603	2.7%	1.00
LMI (<79.99% MSA Income)	20,971	1,143	5.5%	1.82
MUI (>80% MSA Income)	34,731	1,039	3.0%	1.00
Total	55,702	2,182	3.9%	1.47

**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	32,050	915	32,965	95.6%	83.3%	95.2%	858,486	89.2%	1.07	0.93
50-100% minority	1,485	184	1,669	4.4%	16.7%	4.8%	103,472	10.8%	0.41	1.56
Total	33,535	1,099	34,634				961,958			

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	32,050	915	32,965	97.2%	2.8%	1.00	1.00
50-100% minority	1,485	184	1,669	89.0%	11.0%	0.92	3.97
Total	33,535	1,099	34,634	96.8%	3.2%	1.00	1.14

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	52,600	1,858	3.5%	1.00
50-100% minority	3,102	324	10.4%	2.96
Total	55,702	2,182	3.9%	1.11

**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)	740	59	799	2.2%	5.4%	2.3%	22,435	2.3%	0.95	2.30
Moderate (50-79.99% MSA)	5,060	290	5,350	15.1%	26.4%	15.4%	73,425	7.6%	1.98	3.46
Middle (80-119.99% MSA)	14,026	433	14,459	41.8%	39.4%	41.7%	259,281	27.0%	1.55	1.46
Upper (120% or More MSA)	13,709	317	14,026	40.9%	28.8%	40.5%	606,817	63.1%	0.65	0.46
LMI (<79.99% MSA Income)	5,800	349	6,149	17.3%	31.8%	17.8%	95,860	10.0%	1.74	3.19
MUI (>80% MSA Income)	27,735	750	28,485	82.7%	68.2%	82.2%	866,098	90.0%	0.92	0.76
Total	33,535	1,099	34,634				961,958			

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)	740	59	799	92.6%	7.4%	0.95	3.27
Moderate (50-79.99% MSA)	5,060	290	5,350	94.6%	5.4%	0.97	2.40
Middle (80-119.99% MSA)	14,026	433	14,459	97.0%	3.0%	0.99	1.33
Upper (120% or More MSA)	13,709	317	14,026	97.7%	2.3%	1.00	1.00
LMI (<79.99% MSA Income)	5,800	349	6,149	94.3%	5.7%	0.97	2.16
MUI (>80% MSA Income)	27,735	750	28,485	97.4%	2.6%	1.00	1.00
Total	33,535	1,099	34,634	96.8%	3.2%	0.99	1.40

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,328	77	5.8%	1.67
Moderate (50-79.99% MSA)	8,814	462	5.2%	1.51
Middle (80-119.99% MSA)	22,897	856	3.7%	1.08
Upper (120% or More MSA)	22,663	787	3.5%	1.00
LMI (<79.99% MSA Income)	10,142	539	5.3%	1.47
MUI (>80% MSA Income)	45,560	1,643	3.6%	1.00
Total	55,702	2,182	3.9%	1.13

**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	9,872	358	10,230	32.1%	36.3%	32.2%	167,072	17.4%	1.85	2.09
Female	6,712	302	7,014	21.8%	30.6%	22.1%	265,231	27.6%	0.79	1.11
Joint (Male/Female)	14,155	326	14,481	46.0%	33.1%	45.6%	529,655	55.1%	0.84	0.60
Total	33,535	1,099	34,634				961,958			

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	9,872	358	10,230	96.5%	3.5%	1.00	1.00
Female	6,712	302	7,014	95.7%	4.3%	0.99	1.23
Joint (Male/Female)	14,155	326	14,481	97.7%	2.3%	1.01	0.64
Total	33,535	1,099	34,634	96.8%	3.2%	1.00	0.91

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	14,355	739	5.1%	1.00
Female	9,725	580	6.0%	1.16
Joint (Male/Female)	19,422	613	3.2%	0.61
Total	55,702	2,182	3.9%	0.76

**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	53,117	380	53,497	86.5%	77.6%	86.4%	789,137	82.0%	1.05	0.95
African American	2,606	75	2,681	4.2%	15.3%	4.3%	89,823	9.3%	0.45	1.64
Asian	4,006	10	4,016	6.5%	2.0%	6.5%	49,418	5.1%	1.27	0.40
Hispanic	1,700	25	1,725	2.8%	5.1%	2.8%	38,384	4.0%	0.69	1.28
Total	73,407	585	73,992				961,958			

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	53,117	380	53,497	99.3%	0.7%	1.00	1.00
African American	2,606	75	2,681	97.2%	2.8%	0.98	3.94
Asian	4,006	10	4,016	99.8%	0.2%	1.00	0.35
Hispanic	1,700	25	1,725	98.6%	1.4%	0.99	2.04
Total	73,407	585	73,992	99.2%	0.8%	1.00	1.11

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	80,733	7,337	9.1%	1.00
African American	5,404	958	17.7%	1.95
Asian	6,608	625	9.5%	1.04
Hispanic	3,103	430	13.9%	1.52
Total	125,330	12,174	9.7%	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)	8,980	200	9,180	12.2%	34.2%	12.4%	256,303	26.6%	0.46	1.28
Moderate (50-79.99% MSA)	10,949	119	11,068	14.9%	20.3%	15.0%	142,219	14.8%	1.01	1.38
Middle (80-119.99% MSA)	17,387	118	17,505	23.7%	20.2%	23.7%	225,056	23.4%	1.01	0.86
Upper (120% or More MSA)	36,091	148	36,239	49.2%	25.3%	49.0%	338,380	35.2%	1.40	0.72
LMI (<79.99% MSA Income)	19,929	319	20,248	27.1%	54.5%	27.4%	398,522	41.4%	0.66	1.32
MUI (>80% MSA Income)	53,478	266	53,744	72.9%	45.5%	72.6%	563,436	58.6%	1.24	0.78
Total	73,407	585	73,992				961,958			

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)	8,980	200	9,180	97.8%	2.2%	0.98	5.33
Moderate (50-79.99% MSA)	10,949	119	11,068	98.9%	1.1%	0.99	2.63
Middle (80-119.99% MSA)	17,387	118	17,505	99.3%	0.7%	1.00	1.65
Upper (120% or More MSA)	36,091	148	36,239	99.6%	0.4%	1.00	1.00
LMI (<79.99% MSA Income)	19,929	319	20,248	98.4%	1.6%	0.99	3.18
MUI (>80% MSA Income)	53,478	266	53,744	99.5%	0.5%	1.00	1.00
Total	73,407	585	73,992	99.2%	0.8%	1.00	1.94

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	25,142	3,703	14.7%	2.28
Moderate (50-79.99% MSA)	19,152	2,564	13.4%	2.08
Middle (80-119.99% MSA)	27,084	2,428	9.0%	1.39
Upper (120% or More MSA)	53,952	3,479	6.4%	1.00
LMI (<79.99% MSA Income)	44,294	6,267	14.1%	1.94
MUI (>80% MSA Income)	81,036	5,907	7.3%	1.00
Total	125,330	12,174	9.7%	1.51

**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	71,634	512	72,146	97.6%	87.5%	97.5%	858,486	89.2%	1.09	0.98
50-100% minority	1,773	73	1,846	2.4%	12.5%	2.5%	103,472	10.8%	0.22	1.16
Total	73,407	585	73,992				961,958			

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	71,634	512	72,146	99.3%	0.7%	1.00	1.00
50-100% minority	1,773	73	1,846	96.0%	4.0%	0.97	5.57
Total	73,407	585	73,992	99.2%	0.8%	1.00	1.11

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	121,295	11,391	9.4%	1.00
50-100% minority	4,035	783	19.4%	2.07
Total	125,330	12,174	9.7%	1.03

**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)	1,366	21	1,387	1.9%	3.6%	1.9%	22,435	2.3%	0.80	1.54
Moderate (50-79.99% MSA)	8,749	111	8,860	11.9%	19.0%	12.0%	73,425	7.6%	1.56	2.49
Middle (80-119.99% MSA)	31,419	275	31,694	42.8%	47.0%	42.8%	259,281	27.0%	1.59	1.74
Upper (120% or More MSA)	31,873	178	32,051	43.4%	30.4%	43.3%	606,817	63.1%	0.69	0.48
LMI (<79.99% MSA Income)	10,115	132	10,247	13.8%	22.6%	13.8%	95,860	10.0%	1.38	2.26
MUI (>80% MSA Income)	63,292	453	63,745	86.2%	77.4%	86.2%	866,098	90.0%	0.96	0.86
Total	73,407	585	73,992				961,958			

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)	1,366	21	1,387	98.5%	1.5%	0.99	2.73
Moderate (50-79.99% MSA)	8,749	111	8,860	98.7%	1.3%	0.99	2.26
Middle (80-119.99% MSA)	31,419	275	31,694	99.1%	0.9%	1.00	1.56
Upper (120% or More MSA)	31,873	178	32,051	99.4%	0.6%	1.00	1.00
LMI (<79.99% MSA Income)	10,115	132	10,247	98.7%	1.3%	0.99	1.81
MUI (>80% MSA Income)	63,292	453	63,745	99.3%	0.7%	1.00	1.00
Total	73,407	585	73,992	99.2%	0.8%	1.00	1.42

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,523	333	13.2%	1.52
Moderate (50-79.99% MSA)	16,013	2,012	12.6%	1.45
Middle (80-119.99% MSA)	53,130	5,163	9.7%	1.12
Upper (120% or More MSA)	53,664	4,666	8.7%	1.00
LMI (<79.99% MSA Income)	18,536	2,345	12.7%	1.37
MUI (>80% MSA Income)	106,794	9,829	9.2%	1.00
Total	125,330	12,174	9.7%	1.12

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	19,726	167	19,893	30.0%	31.7%	30.1%	167,072	17.4%	1.73	1.82
Female	12,764	163	12,927	19.4%	30.9%	19.5%	265,231	27.6%	0.71	1.12
Joint (Male/Female)	33,169	197	33,366	50.5%	37.4%	50.4%	529,655	55.1%	0.92	0.68
Total	73,407	585	73,992				961,958			

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	19,726	167	19,893	99.2%	0.8%	1.00	1.00
Female	12,764	163	12,927	98.7%	1.3%	1.00	1.50
Joint (Male/Female)	33,169	197	33,366	99.4%	0.6%	1.00	0.70
Total	73,407	585	73,992	99.2%	0.8%	1.00	0.94

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	33,559	3,919	11.7%	1.00
Female	21,245	2,570	12.1%	1.04
Joint (Male/Female)	48,663	3,706	7.6%	0.65
Total	125,330	12,174	9.7%	0.83

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	4,700	1,399	6,099	89.4%	85.2%	88.4%	789,137	82.0%	1.09	1.04
African American	173	119	292	3.3%	7.2%	4.2%	89,823	9.3%	0.35	0.78
Asian	268	65	333	5.1%	4.0%	4.8%	49,418	5.1%	0.99	0.77
Hispanic	114	59	173	2.2%	3.6%	2.5%	38,384	4.0%	0.54	0.90
Total	6,104	1,871	7,975				961,958			

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	4,700	1,399	6,099	77.1%	22.9%	1.00	1.00
African American	173	119	292	59.2%	40.8%	0.77	1.78
Asian	268	65	333	80.5%	19.5%	1.04	0.85
Hispanic	114	59	173	65.9%	34.1%	0.86	1.49
Total	6,104	1,871	7,975	76.5%	23.5%	0.99	1.02

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	10,101	2,366	23.4%	1.00
African American	791	384	48.5%	2.07
Asian	685	228	33.3%	1.42
Hispanic	384	142	37.0%	1.58
Total	14,068	3,733	26.5%	1.13

**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)	353	87	440	5.8%	4.6%	5.5%	256,303	26.6%	0.22	0.17
Moderate (50-79.99% MSA)	699	250	949	11.5%	13.4%	11.9%	142,219	14.8%	0.77	0.90
Middle (80-119.99% MSA)	1,215	431	1,646	19.9%	23.0%	20.6%	225,056	23.4%	0.85	0.98
Upper (120% or More MSA)	3,837	1,103	4,940	62.9%	59.0%	61.9%	338,380	35.2%	1.79	1.68
LMI (<79.99% MSA Income)	1,052	337	1,389	17.2%	18.0%	17.4%	398,522	41.4%	0.42	0.43
MUI (>80% MSA Income)	5,052	1,534	6,586	82.8%	82.0%	82.6%	563,436	58.6%	1.41	1.40
Total	6,104	1,871	7,975				961,958			

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)	353	87	440	80.2%	19.8%	1.03	0.89
Moderate (50-79.99% MSA)	699	250	949	73.7%	26.3%	0.95	1.18
Middle (80-119.99% MSA)	1,215	431	1,646	73.8%	26.2%	0.95	1.17
Upper (120% or More MSA)	3,837	1,103	4,940	77.7%	22.3%	1.00	1.00
LMI (<79.99% MSA Income)	1,052	337	1,389	75.7%	24.3%	0.99	1.04
MUI (>80% MSA Income)	5,052	1,534	6,586	76.7%	23.3%	1.00	1.00
Total	6,104	1,871	7,975	76.5%	23.5%	0.99	1.05

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,494	818	54.8%	2.95
Moderate (50-79.99% MSA)	2,006	731	36.4%	1.96
Middle (80-119.99% MSA)	2,874	755	26.3%	1.41
Upper (120% or More MSA)	7,694	1,429	18.6%	1.00
LMI (<79.99% MSA Income)	3,500	1,549	44.3%	2.14
MUI (>80% MSA Income)	10,568	2,184	20.7%	1.00
Total	14,068	3,733	26.5%	1.43

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	5,965	1,796	7,761	97.7%	96.0%	97.3%	858,486	89.2%	1.10	1.08
50-100% minority	139	75	214	2.3%	4.0%	2.7%	103,472	10.8%	0.21	0.37
Total	6,104	1,871	7,975				961,958			

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	5,965	1,796	7,761	76.9%	23.1%	1.00	1.00
50-100% minority	139	75	214	65.0%	35.0%	0.85	1.51
Total	6,104	1,871	7,975	76.5%	23.5%	1.00	1.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	13,440	3,404	25.3%	1.00
50-100% minority	628	329	52.4%	2.07
Total	14,068	3,733	26.5%	1.05



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	120	34	154	2.0%	1.8%	1.9%	22,435	2.3%	0.84	0.78
Moderate (50-79.99% MSA)	572	272	844	9.4%	14.5%	10.6%	73,425	7.6%	1.23	1.90
Middle (80-119.99% MSA)	2,577	848	3,425	42.2%	45.3%	42.9%	259,281	27.0%	1.57	1.68
Upper (120% or More MSA)	2,835	717	3,552	46.4%	38.3%	44.5%	606,817	63.1%	0.74	0.61
LMI (<79.99% MSA Income)	692	306	998	11.3%	16.4%	12.5%	95,860	10.0%	1.14	1.64
MUI (>80% MSA Income)	5,412	1,565	6,977	88.7%	83.6%	87.5%	866,098	90.0%	0.98	0.93
Total	6,104	1,871	7,975				961,958			

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)	120	34	154	77.9%	22.1%	0.98	1.09
Moderate (50-79.99% MSA)	572	272	844	67.8%	32.2%	0.85	1.60
Middle (80-119.99% MSA)	2,577	848	3,425	75.2%	24.8%	0.94	1.23
Upper (120% or More MSA)	2,835	717	3,552	79.8%	20.2%	1.00	1.00
LMI (<79.99% MSA Income)	692	306	998	69.3%	30.7%	0.89	1.37
MUI (>80% MSA Income)	5,412	1,565	6,977	77.6%	22.4%	1.00	1.00
Total	6,104	1,871	7,975	76.5%	23.5%	0.96	1.16

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	297	97	32.7%	1.37
Moderate (50-79.99% MSA)	1,717	609	35.5%	1.48
Middle (80-119.99% MSA)	5,969	1,573	26.4%	1.10
Upper (120% or More MSA)	6,085	1,454	23.9%	1.00
LMI (<79.99% MSA Income)	2,014	706	35.1%	1.40
MUI (>80% MSA Income)	12,054	3,027	25.1%	1.00
Total	14,068	3,733	26.5%	1.11

**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	1,521	559	2,080	27.9%	33.2%	29.1%	167,072	17.4%	1.60	1.91
Female	984	326	1,310	18.0%	19.3%	18.3%	265,231	27.6%	0.65	0.70
Joint (Male/Female)	2,954	801	3,755	54.1%	47.5%	52.6%	529,655	55.1%	0.98	0.86
Total	6,104	1,871	7,975				961,958			

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	1,521	559	2,080	73.1%	26.9%	1.00	1.00
Female	984	326	1,310	75.1%	24.9%	1.03	0.93
Joint (Male/Female)	2,954	801	3,755	78.7%	21.3%	1.08	0.79
Total	6,104	1,871	7,975	76.5%	23.5%	1.05	0.87

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,065	1,220	30.0%	1.00
Female	2,685	914	34.0%	1.13
Joint (Male/Female)	5,726	1,142	19.9%	0.66
Total	14,068	3,733	26.5%	0.88

**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	6,115	98	6,213	56.6%	13.5%	53.9%	81,002	33.4%	1.69	0.41
African American	3,767	575	4,342	34.9%	79.4%	37.7%	145,315	59.9%	0.58	1.33
Asian	412	7	419	3.8%	1.0%	3.6%	6,381	2.6%	1.45	0.37
Hispanic	514	44	558	4.8%	6.1%	4.8%	8,613	3.6%	1.34	1.71
Total	13,392	859	14,251				242,499			

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	6,115	98	6,213	98.4%	1.6%	1.00	1.00
African American	3,767	575	4,342	86.8%	13.2%	0.88	8.40
Asian	412	7	419	98.3%	1.7%	1.00	1.06
Hispanic	514	44	558	92.1%	7.9%	0.94	5.00
Total	13,392	859	14,251	94.0%	6.0%	0.95	3.82

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	8,988	674	7.5%	1.00
African American	8,442	1,630	19.3%	2.57
Asian	664	70	10.5%	1.41
Hispanic	925	126	13.6%	1.82
Total	28,132	3,327	11.8%	1.58

**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)	2,017	291	2,308	16.6%	36.8%	17.8%	116,873	48.2%	0.34	0.76
Moderate (50-79.99% MSA)	3,803	308	4,111	31.2%	38.9%	31.7%	40,933	16.9%	1.85	2.31
Middle (80-119.99% MSA)	2,998	143	3,141	24.6%	18.1%	24.2%	45,084	18.6%	1.32	0.97
Upper (120% or More MSA)	3,355	49	3,404	27.6%	6.2%	26.3%	39,609	16.3%	1.69	0.38
LMI (<79.99% MSA Income)	5,820	599	6,419	47.8%	75.7%	49.5%	157,806	65.1%	0.73	1.16
MUI (>80% MSA Income)	6,353	192	6,545	52.2%	24.3%	50.5%	84,693	34.9%	1.49	0.70
Total	13,392	859	14,251				242,499			

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)	2,017	291	2,308	87.39%	12.61%	0.89	8.76
Moderate (50-79.99% MSA)	3,803	308	4,111	92.51%	7.49%	0.94	5.20
Middle (80-119.99% MSA)	2,998	143	3,141	95.45%	4.55%	0.97	3.16
Upper (120% or More MSA)	3,355	49	3,404	98.56%	1.44%	1.00	1.00
LMI (<79.99% MSA Income)	5,820	599	6,419	90.67%	9.33%	0.93	3.18
MUI (>80% MSA Income)	6,353	192	6,545	97.07%	2.93%	1.00	1.00
Total	13,392	859	14,251	93.97%	6.03%	0.95	4.19

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
Low (<50% MSA)	4,914	1,140	23.2%	3.02
Moderate (50-79.99% MSA)	6,981	878	12.6%	1.64
Middle (80-119.99% MSA)	5,106	545	10.7%	1.39
Upper (120% or More MSA)	5,293	407	7.7%	1.00
LMI (<79.99% MSA Income)	11,895	2,018	17.0%	1.85
MUI (>80% MSA Income)	10,399	952	9.2%	1.00
Total	28,132	3,327	11.8%	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	6,598	141	6,739	49.3%	16.4%	47.3%	72,888	30.1%	1.64	0.55
50-100% minority	6,794	718	7,512	50.7%	83.6%	52.7%	169,380	69.9%	0.73	1.20
Total	13,392	859	14,251				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	6,598	141	6,739	97.9%	2.1%	1.00	1.00
50-100% minority	6,794	718	7,512	90.4%	9.6%	0.92	4.57
Total	13,392	859	14,251	94.0%	6.0%	0.96	2.88

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	11,387	819	7.2%	1.00
50-100% minority	16,743	2,508	15.0%	2.08
Total	28,132	3,327	11.8%	1.64

**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)	2,063	216	2,279	15.4%	25.1%	16.0%	86,047	35.5%	0.43	0.71
Moderate (50-79.99% MSA)	4,526	438	4,964	33.8%	51.0%	34.8%	86,747	35.8%	0.94	1.42
Middle (80-119.99% MSA)	3,586	165	3,751	26.8%	19.2%	26.3%	42,505	17.5%	1.53	1.09
Upper (120% or More MSA)	3,217	40	3,257	24.0%	4.7%	22.9%	26,969	11.1%	2.16	0.42
LMI (<79.99% MSA Income)	6,589	654	7,243	49.2%	76.1%	50.8%	172,794	71.3%	0.69	1.07
MUI (>80% MSA Income)	6,803	205	7,008	50.8%	23.9%	49.2%	69,474	28.7%	1.77	0.83
Total	13,392	859	14,251				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)	2,063	216	2,279	90.5%	9.5%	0.92	7.72
Moderate (50-79.99% MSA)	4,526	438	4,964	91.2%	8.8%	0.92	7.18
Middle (80-119.99% MSA)	3,586	165	3,751	95.6%	4.4%	0.97	3.58
Upper (120% or More MSA)	3,217	40	3,257	98.8%	1.2%	1.00	1.00
LMI (<79.99% MSA Income)	6,589	654	7,243	91.0%	9.0%	0.94	3.09
MUI (>80% MSA Income)	6,803	205	7,008	97.1%	2.9%	1.00	1.00
Total	13,392	859	14,251	94.0%	6.0%	0.95	4.91

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
Low (<50% MSA)	5,276	912	17.3%	2.97
Moderate (50-79.99% MSA)	10,737	1,470	13.7%	2.35
Middle (80-119.99% MSA)	6,779	634	9.4%	1.61
Upper (120% or More MSA)	5,340	311	5.8%	1.00
LMI (<79.99% MSA Income)	16,013	2,382	14.9%	1.91
MUI (>80% MSA Income)	12,119	945	7.8%	1.00
Total	28,132	3,327	11.8%	2.03

**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	4,326	245	4,571	36.7%	31.4%	36.3%	66,619	27.5%	1.33	1.14
Female	4,535	431	4,966	38.4%	55.3%	39.5%	117,991	48.7%	0.79	1.14
Joint (Male/Female)	2,940	104	3,044	24.9%	13.3%	24.2%	57,889	23.9%	1.04	0.56
Total	13,392	859	14,251				242,499			

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	4,326	245	4,571	94.6%	5.4%	1.00	1.00
Female	4,535	431	4,966	91.3%	8.7%	0.96	1.62
Joint (Male/Female)	2,940	104	3,044	96.6%	3.4%	1.02	0.64
Total	13,392	859	14,251	94.0%	6.0%	0.99	1.12

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	7,903	1,165	14.7%	1.00
Female	8,621	1,284	14.9%	1.01
Joint (Male/Female)	4,456	385	8.6%	0.59
Total	28,132	3,327	11.8%	0.80



**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	1,053	66	1,119	33.9%	10.7%	30.0%	39,336	14.5%	2.33	0.73
African American	1,805	526	2,331	58.1%	85.1%	62.6%	211,614	78.2%	0.74	1.09
Asian	101	3	104	3.3%	0.5%	2.8%	4,090	1.5%	2.15	0.32
Hispanic	147	23	170	4.7%	3.7%	4.6%	15,508	5.7%	0.83	0.65
Total	3,974	720	4,694				270,446			

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	1,053	66	1,119	94.1%	5.9%	1.00	1.00
African American	1,805	526	2,331	77.4%	22.6%	0.82	3.83
Asian	101	3	104	97.1%	2.9%	1.03	0.49
Hispanic	147	23	170	86.5%	13.5%	0.92	2.29
Total	3,974	720	4,694	84.7%	15.3%	0.90	2.60

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	1,875	278	14.8%	1.00
African American	5,418	1,700	31.4%	2.12
Asian	171	26	15.2%	1.03
Hispanic	387	115	29.7%	2.00
Total	10,658	2,782	26.1%	1.76

**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)	733	252	985	20.4%	36.2%	22.9%	157,692	58.3%	0.35	0.62
Moderate (50-79.99% MSA)	1,025	257	1,282	28.5%	36.9%	29.8%	43,995	16.3%	1.75	2.27
Middle (80-119.99% MSA)	810	135	945	22.5%	19.4%	22.0%	42,789	15.8%	1.42	1.23
Upper (120% or More MSA)	1,032	52	1,084	28.7%	7.5%	25.2%	25,970	9.6%	2.99	0.78
LMI (<79.99% MSA Income)	1,758	509	2,267	48.8%	73.1%	52.8%	201,687	74.6%	0.65	0.98
MUI (>80% MSA Income)	1,842	187	2,029	51.2%	26.9%	47.2%	68,759	25.4%	2.01	1.06
Total	3,974	720	4,694				270,446			

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)	733	252	985	74.4%	25.6%	0.78	5.33
Moderate (50-79.99% MSA)	1,025	257	1,282	80.0%	20.0%	0.84	4.18
Middle (80-119.99% MSA)	810	135	945	85.7%	14.3%	0.90	2.98
Upper (120% or More MSA)	1,032	52	1,084	95.2%	4.8%	1.00	1.00
LMI (<79.99% MSA Income)	1,758	509	2,267	77.5%	22.5%	0.85	2.44
MUI (>80% MSA Income)	1,842	187	2,029	90.8%	9.2%	1.00	1.00
Total	3,974	720	4,694	84.7%	15.3%	0.89	3.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
Low (<50% MSA)	2,736	1,053	38.5%	2.47
Moderate (50-79.99% MSA)	2,895	809	27.9%	1.79
Middle (80-119.99% MSA)	1,964	477	24.3%	1.56
Upper (120% or More MSA)	1,897	296	15.6%	1.00
LMI (<79.99% MSA Income)	5,631	1,862	33.1%	1.65
MUI (>80% MSA Income)	3,861	773	20.0%	1.00
Total	10,658	2,782	26.1%	1.67

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	7	4	11	0.2%	0.6%	0.2%	2,704	1.1%	0.17	0.53
50-100% minority	3,967	716	4,683	99.8%	99.4%	99.8%	253,036	98.9%	1.01	1.01
Total	3,974	720	4,694				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	7	4	11	63.6%	36.4%	1.00	1.00
50-100% minority	3,967	716	4,683	84.7%	15.3%	1.33	0.42
Total	3,974	720	4,694	84.7%	15.3%	1.33	0.42

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	53	20	37.7%	1.00
50-100% minority	10,605	2,762	26.0%	0.69
Total	10,658	2,782	26.1%	0.69

**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)	703	140	843	17.7%	19.4%	18.0%	153,973	60.2%	0.29	0.32
Moderate (50-79.99% MSA)	1,520	391	1,911	38.2%	54.3%	40.7%	82,705	32.3%	1.18	1.68
Middle (80-119.99% MSA)	1,125	171	1,296	28.3%	23.7%	27.6%	13,951	5.5%	5.19	4.35
Upper (120% or More MSA)	626	18	644	15.8%	2.5%	13.7%	5,111	2.0%	7.88	1.25
LMI (<79.99% MSA Income)	2,223	531	2,754	55.9%	73.8%	58.7%	236,678	92.5%	0.60	0.80
MUI (>80% MSA Income)	1,751	189	1,940	44.1%	26.2%	41.3%	19,062	7.5%	5.91	3.52
Total	3,974	720	4,694				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)	703	140	843	83.4%	16.6%	0.86	5.94
Moderate (50-79.99% MSA)	1,520	391	1,911	79.5%	20.5%	0.82	7.32
Middle (80-119.99% MSA)	1,125	171	1,296	86.8%	13.2%	0.89	4.72
Upper (120% or More MSA)	626	18	644	97.2%	2.8%	1.00	1.00
LMI (<79.99% MSA Income)	2,223	531	2,754	80.7%	19.3%	0.89	1.98
MUI (>80% MSA Income)	1,751	189	1,940	90.3%	9.7%	1.00	1.00
Total	3,974	720	4,694	84.7%	15.3%	0.87	5.49

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
Low (<50% MSA)	2,239	721	32.2%	2.16
Moderate (50-79.99% MSA)	4,616	1,327	28.7%	1.93
Middle (80-119.99% MSA)	2,647	562	21.2%	1.43
Upper (120% or More MSA)	1,156	172	14.9%	1.00
LMI (<79.99% MSA Income)	6,855	2,048	29.9%	1.55
MUI (>80% MSA Income)	3,803	734	19.3%	1.00
Total	10,658	2,782	26.1%	1.75

**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	1,366	230	1,596	39.8%	34.7%	39.0%	83,822	31.0%	1.29	1.12
Female	1,498	372	1,870	43.7%	56.1%	45.7%	133,835	49.5%	0.88	1.13
Joint (Male/Female)	565	61	626	16.5%	9.2%	15.3%	52,789	19.5%	0.84	0.47
Total	3,974	720	4,694				270,446			

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	1,366	230	1,596	85.6%	14.4%	1.00	1.00
Female	1,498	372	1,870	80.1%	19.9%	0.94	1.38
Joint (Male/Female)	565	61	626	90.3%	9.7%	1.05	0.68
Total	3,974	720	4,694	84.7%	15.3%	0.99	1.06

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,613	1,002	27.7%	1.00
Female	4,064	1,187	29.2%	1.05
Joint (Male/Female)	1,121	230	20.5%	0.74
Total	10,658	2,782	26.1%	0.94

**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	5,247	150	5,397	85.6%	75.8%	85.3%	97,555	69.4%	1.23	1.09
African American	426	37	463	7.0%	18.7%	7.3%	30,240	21.5%	0.32	0.87
Asian	296	-	296	4.8%	0.0%	4.7%	7,609	5.4%	0.89	0.00
Hispanic	160	11	171	2.6%	5.6%	2.7%	3,994	2.8%	0.92	1.95
Total	7,142	223	7,365				140,496			

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	5,247	150	5,397	97.2%	2.8%	1.00	1.00
African American	426	37	463	92.0%	8.0%	0.95	2.88
Asian	296	-	296	100.0%	0.0%	1.03	0.00
Hispanic	160	11	171	93.6%	6.4%	0.96	2.31
Total	7,142	223	7,365	97.0%	3.0%	1.00	1.09

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	8,049	870	10.8%	1.00
African American	940	250	26.6%	2.46
Asian	459	48	10.5%	0.97
Hispanic	272	37	13.6%	1.26
Total	12,665	1,487	11.7%	1.09

**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)	808	75	883	11.8%	36.1%	12.6%	59,011	42.0%	0.28	0.86
Moderate (50-79.99% MSA)	1,509	55	1,564	22.1%	26.4%	22.3%	20,505	14.6%	1.52	1.81
Middle (80-119.99% MSA)	1,638	51	1,689	24.0%	24.5%	24.0%	29,271	20.8%	1.15	1.18
Upper (120% or More MSA)	2,865	27	2,892	42.0%	13.0%	41.1%	31,709	22.6%	1.86	0.58
LMI (<79.99% MSA Income)	2,317	130	2,447	34.0%	62.5%	34.8%	79,516	56.6%	0.60	1.10
MUI (>80% MSA Income)	4,503	78	4,581	66.0%	37.5%	65.2%	60,980	43.4%	1.52	0.86
Total	7,142	223	7,365				140,496			

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)	808	75	883	91.5%	8.5%	0.92	9.10
Moderate (50-79.99% MSA)	1,509	55	1,564	96.5%	3.5%	0.97	3.77
Middle (80-119.99% MSA)	1,638	51	1,689	97.0%	3.0%	0.98	3.23
Upper (120% or More MSA)	2,865	27	2,892	99.1%	0.9%	1.00	1.00
LMI (<79.99% MSA Income)	2,317	130	2,447	94.7%	5.3%	0.96	3.12
MUI (>80% MSA Income)	4,503	78	4,581	98.3%	1.7%	1.00	1.00
Total	7,142	223	7,365	97.0%	3.0%	0.98	3.24

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
Low (<50% MSA)	1,780	514	28.9%	4.25
Moderate (50-79.99% MSA)	2,524	341	13.5%	1.99
Middle (80-119.99% MSA)	2,550	253	9.9%	1.46
Upper (120% or More MSA)	4,308	293	6.8%	1.00
LMI (<79.99% MSA Income)	4,304	855	19.9%	2.50
MUI (>80% MSA Income)	6,858	546	8.0%	1.00
Total	12,665	1,487	11.7%	1.73



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	6,391	185	6,576	89.5%	83.0%	89.3%	105,018	78.4%	1.14	1.06
50-100% minority	749	38	787	10.5%	17.0%	10.7%	28,936	21.6%	0.49	0.79
Total	7,142	223	7,365				133,954			

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	6,391	185	6,576	97.2%	2.8%	1.00	1.00
50-100% minority	749	38	787	95.2%	4.8%	0.98	1.72
Total	7,142	223	7,365	97.0%	3.0%	1.00	1.08

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	11,102	1,191	10.7%	1.00
50-100% minority	1,560	296	19.0%	1.77
Total	12,665	1,487	11.7%	1.09

**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)	396	24	420	5.5%	10.8%	5.7%	22,058	16.5%	0.34	0.65
Moderate (50-79.99% MSA)	1,887	102	1,989	26.4%	45.7%	27.0%	42,574	31.8%	0.83	1.44
Middle (80-119.99% MSA)	3,090	82	3,172	43.3%	36.8%	43.1%	43,673	32.6%	1.33	1.13
Upper (120% or More MSA)	1,769	15	1,784	24.8%	6.7%	24.2%	25,628	19.1%	1.29	0.35
LMI (<79.99% MSA Income)	2,283	126	2,409	32.0%	56.5%	32.7%	64,632	48.3%	0.66	1.17
MUI (>80% MSA Income)	4,859	97	4,956	68.0%	43.5%	67.3%	69,301	51.7%	1.31	0.84
Total	7,142	223	7,365				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)	396	24	420	94.3%	5.7%	0.95	6.80
Moderate (50-79.99% MSA)	1,887	102	1,989	94.9%	5.1%	0.96	6.10
Middle (80-119.99% MSA)	3,090	82	3,172	97.4%	2.6%	0.98	3.07
Upper (120% or More MSA)	1,769	15	1,784	99.2%	0.8%	1.00	1.00
LMI (<79.99% MSA Income)	2,283	126	2,409	94.8%	5.2%	0.97	2.67
MUI (>80% MSA Income)	4,859	97	4,956	98.0%	2.0%	1.00	1.00
Total	7,142	223	7,365	97.0%	3.0%	0.98	3.60

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	817	143	17.5%	2.08
Moderate (50-79.99% MSA)	3,614	532	14.7%	1.75
Middle (80-119.99% MSA)	5,293	565	10.7%	1.27
Upper (120% or More MSA)	2,941	247	8.4%	1.00
LMI (<79.99% MSA Income)	4,431	675	15.2%	1.54
MUI (>80% MSA Income)	8,234	812	9.9%	1.00
Total	12,665	1,487	11.7%	1.40

**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	2,333	82	2,415	36.4%	39.8%	36.5%	43,758	31.1%	1.17	1.28
Female	1,859	76	1,935	29.0%	36.9%	29.3%	59,256	42.2%	0.69	0.87
Joint (Male/Female)	2,216	48	2,264	34.6%	23.3%	34.2%	37,482	26.7%	1.30	0.87
Total	7,142	223	7,365				140,496			

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	2,333	82	2,415	96.6%	3.4%	1.00	1.00
Female	1,859	76	1,935	96.1%	3.9%	0.99	1.16
Joint (Male/Female)	2,216	48	2,264	97.9%	2.1%	1.01	0.62
Total	7,142	223	7,365	97.0%	3.0%	1.00	0.89

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,994	552	13.8%	1.00
Female	3,007	445	14.8%	1.07
Joint (Male/ Female)	3,252	291	8.9%	0.65
Total	12,665	1,487	11.7%	0.85





# 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 practically just as 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 3.7% greater probability of being denied a home purchase loan than non-Hispanic White applicants; this rate declined compared to 5.1% in 2020.
- Similarly, Black borrowers were 1.3% 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. In addition, the likelihood of being granted a subprime loan for borrowers of color has increased 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%) 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 2021 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia.<sup>4</sup> A total of 66,956 loan applications for owner-occupied homes were used in this analysis. Of these, 12,981 were loan applications to 1 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 2016-20 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.

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<sup>4</sup> 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 2021 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% 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 3.7% greater probability of being denied a home purchase loan than non-Hispanic White applicants; this rate decreased compared to 5.1% in 2020 and reflects a similar rate to the one evaluated in 2019, 3.4%. Asian borrowers also experience a 2.9% 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 5 years of the report, while the variable on the percent of minority population was significant, the impact was also marginal (less than 0.1%), therefore, 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 3 racial variables were statistically significant at the 0.01 level. In 2021, Hispanic borrowers were the least likely to be offered a subprime loan of the minority groups, being 1.2% more likely to receive a subprime loan compared to non-Hispanic White borrowers. Black borrowers had a slightly higher likelihood, at 2.1%, and Asian borrowers were 8.2% 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 increased compared to 2020 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 (10.1%) and Hispanic applicants (6.5%) were denied loans for refinancing more frequently than non-Hispanic White applicants, increasing from 10.0% and decreasing from 7.1%, respectively in 2020. Asian applicants were denied loans 4.6% more frequently than non-Hispanic White applicants, increasing from 2.9% in 2020. 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 15.5% more frequently (compared to 16.9% in 2020) and Black applicants were denied loans 11.0% more frequently than non-Hispanic White applicants (compared to 11.5% in 2020). In 2021, Asian applicants were denied loans 8.8% more frequently than non-Hispanic White applicants. The coefficient for Hispanic applicants is statistically significant with a p-value of less than 0.01, while the Black and Asian coefficients are not statistically significant with p-values greater than 0.05. 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 were practically just as 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 not statistically significant with a p-value far greater than 0.05 at the 95% confidence interval. The deviation from a p-value of 0.05 for Asian and Hispanic borrowers was also quite severe, therefore rendering them statistically insignificant.

(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 9 years of this study, the estimated coefficient for this variable was significant but the coefficient was very small (less than 0.1%).

*(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 1.3% less likely to receive a subprime loan from a Philadelphia depository than in the universe of all lenders.

*(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 revealed that Asian borrowers were 3.2 times as likely to be denied when compared to non-Hispanic Whites. The depository interaction variables for Black, Hispanic, and application denials were not statistically significant at a 95% confidence interval. Although, the analysis revealed that applications that did not include a reported race or ethnicity were denied for refinancing 7.2% less frequently at authorized Philadelphia depositories relative to all lenders in the city. This result was highly significant, with a p-value far below 0.05 (0.000).

*(See Table G.9)*

### F.5.5 Depository Sample: Home Improvement Loans

The analysis on home improvement loans revealed discriminatory practices were more common among the Philadelphia depositories for home improvement loans with Black borrowers being 19.1% more likely to be denied, and Hispanic borrowers being 25.7 times more likely to be denied in 2021. The result for Asian borrowers is considered statistically insignificant with a p-value far greater than 0.05 at the 95% confidence interval.

*(See Table G.10)*

## F.6 Comparison with Previous Year Analysis (2020)

The results from this section reveal largely similar trends to those seen in 2020. 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 likelihood of being denied for a home refinancing loan in 2021 was relatively similar to that experienced in 2020. Additionally, Black, Hispanic, and Asian applicants were more likely to receive a subprime loan in 2021 than the previous year. Hispanic, Black, and Asian borrowers were 1.2%, 2.1%, and 8.2% more likely to be offered a subprime loan in 2021 than non-Hispanic White applicants, respectively. However, Black applicants were less likely to be denied a home purchase loan in 2021 than in 2020. Black applicants were 3.7% more likely to be denied relative to non-Hispanic White applicants, a decrease from the 5.1% rate seen in 2020.

The current model revealed that Black applicants were practically just as likely to be denied a home purchase loan from a Philadelphia depository relative to all lenders in Philadelphia. Similarly, Black borrowers were 1.3% 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 7.2% less frequently at authorized Philadelphia depositories than in the universe of all lenders. This analysis indicates 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 3 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		
Black	0.57	0.12	4.67	0.00	0.33	-	-0.82
Asian	0.45	0.12	3.73	0.00	0.21	-	-0.69
Hispanic	0.21	0.12	1.75	0.08	-0.03	-	-0.45
missing_race	0.43	0.13	3.32	0.00	0.18	-	-0.69
Male	0.27	0.09	3.05	0.00	0.10	-	-0.44
missing_gender	-0.23	0.16	-1.44	0.14	-0.55	-	-0.08
black_male	-0.07	0.14	-0.51	0.60	-0.35	-	-0.21
vacancy_rate	0.31	0.60	0.53	0.59	-0.87	-	-1.50
tract_pct_medfamilyincome	0.00	0.00	0.37	0.71	0.00	-	0.00
ln_loan_amt	-0.53	0.10	-5.33	0.00	-0.73	-	0.34
ln_income	-0.60	0.07	-9.28	0.00	-0.73	-	0.48
conventional_loan	-0.16	0.19	-0.83	0.40	-0.53	-	-0.21
fha_loan	-0.13	0.19	-0.69	0.49	-0.51	-	-0.24
loan_2_value	0.13	0.06	2.08	0.03	0.01	-	-0.25
Constant	2.31	0.48	4.80	0.00	1.37	-	-3.26

Number of obs = 14,504

LR chi2(14) = 432.55

Prob > chi2 = 0.00

Pseudo R2 = 0.06

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL			X
Black*	0.04	0.01	4.12	0.00	0.02	-	0.05	0.24
Asian*	0.03	0.01	3.22	0.00	0.01	-	0.05	0.10
Hispanic*	0.01	0.01	1.63	0.10	0.00	-	0.03	0.12
Missing Race*	0.03	0.01	2.96	0.00	0.01	-	0.05	0.18
Gender (Reference = Male)								
Male*	0.02	0.01	3.02	0.00	0.01	-	0.03	0.46
Missing Gender*	-0.01	0.01	-1.57	0.12	0.03	-	0.00	0.10
Black Male*	0.00	0.01	-0.53	0.60	0.02		0.01	0.09
Vacancy Rate	0.02	0.03	0.53	0.60	0.05	-	0.08	0.10



**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		
MinorityPCT	0.01	0.00	3.97	0.00	0.00	-	-0.01
Male	0.23	0.07	3.29	0.00	0.09	-	-0.37
missing_gender	-0.16	0.13	-1.27	0.21	0.41	-	0.09
vacancy_rate	-0.19	0.62	-0.31	0.76	1.40	-	1.02
tract_pct_medfamilyincome	0.00	0.00	1.71	0.09	0.00	-	0.00
ln_loan_amt	-0.54	0.10	-5.45	0.00	0.74	-	-0.35
ln_income	-0.63	0.06	-9.66	0.00	0.75	-	-0.50
conventional_loan	-0.20	0.19	-1.08	0.28	0.57	-	0.16
fha_loan	-0.14	0.19	-0.74	0.46	0.51	-	0.23
loan_2_value	0.13	0.06	2.19	0.03	0.01	-	-0.25
Constant	2.31	0.49	4.72	0.00	-1.35	-	-0.28

Number of obs = 14,504

LR chi2(10) = 412

Prob > chi2 = 0.00

Pseudo R2 = 0.05

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL			X
Percent Minority Population	0.00	0.00	3.98	0.00	0.00	-	0.00	58.89
Male*	0.01	0.00	3.27	0.00	0.01	-	0.02	0.46
Missing Gender*	-0.01	0.01	-1.34	0.18	-0.02	-	0.00	0.10
Vacancy Rate	-0.01	0.03	-0.31	0.76	-0.08	-	0.06	0.10
Tract Percentage of Median Income	0.00	0.00	1.71	0.09	0.00	-	0.00	102.91
Log (Loan Amount)	-0.03	0.01	-5.49	0.00	-0.04	-	-0.02	5.54
Log (Income)	-0.04	0.00	-9.93	0.00	-0.04	-	-0.03	4.32
Conventional Loan*	-0.01	0.01	-1.04	0.30	-0.03	-	0.01	0.71
FHA Loan*	-0.01	0.01	-0.76	0.45	-0.03	-	0.01	0.26
Loan to Value Ratio	0.01	0.00	2.19	0.03	0.00	-	0.01	1.49

**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	0.85	0.16	5.16	0.00	0.53	-	1.17
Asian	1.85	0.17	10.84	0.00	1.51	-	2.18
Hispanic	0.52	0.17	3.06	0.00	0.19	-	0.86
missing_race	0.52	0.19	2.69	0.01	0.14	-	0.90
Male	-0.19	0.12	-1.56	0.12	0.43	-	0.05
missing_gender	-0.97	0.25	-3.83	0.00	1.47	-	0.47
black_male	0.02	0.17	0.14	0.89	0.32	-	0.36
vacancy_rate	-2.21	0.79	-2.80	0.01	3.77	-	0.66
tract_pct_medfamilyincome	0.00	0.00	-0.41	0.68	0.00	-	0.00
ln_loan_amt	-1.01	0.13	-7.73	0.00	1.27	-	0.75
ln_income	0.64	0.09	7.15	0.00	0.47	-	0.82
conventional_loan	-2.40	0.12	-20.37	0.00	2.64	-	2.17
loan_2_value	-0.12	0.09	-1.37	0.17	0.29	-	0.05
Constant	0.77	0.58	1.32	0.19	0.37	-	1.91

Number of obs = 14,504

LR chi2(13) = 992

Prob > chi2 = 0.00

Pseudo R2 = 0.18

**Table G.4: All Lenders – Home Refinancing Loans**

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI		
Black	0.65	0.07	9.61	0.00	0.52	-	-0.79
Asian	0.31	0.08	3.67	0.00	0.14	-	-0.48
Hispanic	0.42	0.07	5.59	0.00	0.27	-	0.57
missing_race	0.32	0.07	4.59	0.00	-0.19	-	0.46
Male	0.15	0.05	2.74	0.01	0.04	-	-0.25
missing_gender	0.15	0.08	1.92	0.06	0.00	-	-0.31
black_male	-0.08	0.09	-0.97	0.33	-0.25	-	-0.08
vacancy_rate	0.74	0.36	2.06	0.04	-0.03	-	1.45
tract_pct_medfamilyincome	0.00	0.00	-1.01	0.31	0.00	-	0.00
ln_loan_amt	-0.25	0.04	-6.11	0.00	-0.33	-	0.17
ln_income	-0.45	0.03	-14.92	0.00	-0.51	-	-0.39
conventional_loan	-0.54	0.10	-5.44	0.00	-0.74	-	-0.35
fha_loan	-0.27	0.11	-2.39	0.02	-0.49	-	-0.05
loan_2_value	0.03	0.01	2.39	0.02	0.01	-	-0.06
constant	1.71	0.22	7.85	0.00	-1.29	-	2.14

Number of obs = 19,832

LR chi2(14) = 1,018

Prob > chi2 = 0.00

Pseudo R2 = 0.05

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL			X
black*	0.10	0.01	8.75	0.00	0.08	-	-0.12	0.24
Asian*	0.05	0.01	3.38	0.00	0.02	-	-0.07	0.06
Hispanic*	0.06	0.01	5.05	0.00	0.04	-	-0.09	0.08
missin~e*	0.05	0.01	4.35	0.00	0.03	-	-0.07	0.23
Male*	0.02	0.01	2.73	0.01	0.01	-	-0.03	0.47
missin~r*	0.02	0.01	1.85	0.06	0.00	-	-0.05	0.14
black_~e*	-0.01	0.01	-0.99	0.32	-0.03	-	-0.01	0.11
vacanc~e	0.10	0.05	2.05	0.04	0.00	-	-0.20	0.09
tract_~e	0.00	0.00	-1.02	0.31	0.00	-	0.00	112.02
ln_loa~t	-0.03	0.01	-6.13	0.00	-0.05	-	-0.02	5.18
ln_inc~e	-0.06	0.00	-15.05	0.00	-0.07	-	-0.05	4.31
conven~n*	-0.09	0.02	-4.81	0.00	-0.12	-	-0.05	0.90
fha_loan*	-0.03	0.01	-2.60	0.01	-0.06	-	-0.01	0.07
loan_2~e	0.00	0.00	2.39	0.02	0.00	-	-0.01	1.00

**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	0.04	0.19	0.23	0.82	0.33	-	0.42
Asian	0.36	0.23	1.57	0.12	0.09	-	0.80
Hispanic	0.63	0.21	2.93	0.00	0.21	-	-1.05
missing_race	0.51	0.24	2.12	0.03	0.04	-	-0.99
Male	-0.12	0.16	-0.74	0.46	0.44	-	0.20
missing_gender	0.02	0.26	0.08	0.94	0.49	-	0.53
black_male	0.45	0.22	2.01	0.04	0.01	-	-0.89
vacancy_rate	2.36	0.97	2.44	0.02	0.47	-	-4.26
tract_pct_medfamilyincome	0.00	0.00	-2.14	0.03	0.01	-	0.00
ln_loan_amt	0.05	0.10	0.53	0.60	0.14	-	0.24
ln_income	-0.51	0.08	-6.74	0.00	0.66	-	0.36
conventional_loan	-0.98	1.31	-0.74	0.46	3.55	-	1.60
fha_loan	-1.16	1.38	-0.84	0.40	3.88	-	1.55
loan_2_value	0.22	0.14	1.59	0.11	0.05	-	0.49
Constant	2.28	1.41	1.62	0.11	0.48	-	5.04

Number of obs = 1600  
 LR chi2(14) = 132.66  
 Prob > chi2 = 0  
 Pseudo R2 = 0.0599

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL			X
Black*	0.01	0.05	0.23	0.82	0.08	-	0.11	0.46
Asian*	0.09	0.06	1.58	0.12	0.02	-	0.20	0.08
Hispanic*	0.16	0.05	3.03	0.00	0.05	-	0.26	0.11
Missing Race*	0.13	0.06	2.15	0.03	0.01	-	0.24	0.16
Gender (Reference = Female)						-		
Male*	-0.03	0.04	-0.74	0.46	0.11	-	0.05	0.41
Missing Gender*	0.01	0.06	0.08	0.94	0.12	-	0.13	0.10
Black Male*	0.11	0.06	2.04	0.04	0.00	-	0.22	0.17
Vacancy Rate	0.59	0.24	2.44	0.02	0.12	-	1.06	0.12
Tract Percentage Median Income	0.00	0.00	-2.14	0.03	0.00	-	0.00	85.81
Log (Loan Amount)	0.01	0.02	0.53	0.60	0.03	-	0.06	4.26
Log (Income)	-0.13	0.02	-6.74	0.00	0.16	-	0.09	3.91
Conventional Loan*	-0.23	0.28	-0.84	0.40	0.78	-	0.31	0.99
FHA Loan*	-0.25	0.24	-1.06	0.29	0.72	-	0.21	0.13
Loan to Value Ratio	0.05	0.03	1.59	0.11	0.01	-	0.12	0.69

**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	0.52	0.14	3.76	0.00	-0.25	-	0.79
Asian	0.28	0.15	1.81	0.07	-0.02	-	-0.58
Hispanic	0.18	0.14	1.25	0.21	-0.10	-	-0.45
missing_race	0.44	0.15	2.92	0.00	-0.14	-	0.73
black_d	0.00	0.20	-0.01	1.00	-0.40	-	-0.39
asian_d	0.28	0.25	1.09	0.28	-0.22	-	-0.77
hispanic_d	0.10	0.25	0.39	0.70	-0.40	-	-0.59
missing_race_d	-0.19	0.27	-0.70	0.48	-0.71	-	-0.34
Male	0.26	0.09	2.80	0.01	-0.08	-	0.44
missing_gender	-0.21	0.17	-1.22	0.22	-0.55	-	-0.13
black_male	-0.04	0.15	-0.24	0.81	-0.33	-	-0.25
vacancy_rate	0.24	0.63	0.38	0.70	-1.00	-	1.48
tract_pct_medfamilyincome	0.00	0.00	0.66	0.51	0.00	-	0.00
ln_loan_amt	-0.48	0.11	-4.53	0.00	-0.69	-	-0.27
ln_income	-0.62	0.07	-9.08	0.00	-0.75	-	-0.49
bk_of_ama	0.88	0.19	4.54	0.00	-0.50	-	1.26
citi	0 (omitted)				-		
citizen	1.23	0.19	6.45	0.00	-0.86	-	1.60
chase	0 (omitted)				-		
fulton	0.43	0.30	1.43	0.15	-0.16	-	-1.03
pnc	0.58	0.29	1.98	0.05	-0.01	-	1.16
tdbank	0 (omitted)				-		
wells	0.50	0.19	2.61	0.01	-0.12	-	0.88
usbank	1.81	0.52	3.47	0.00	-0.79	-	2.83
united	0 (omitted)				-		
bk_ny_mell	0 (omitted)				-		
republic	1.24	0.63	1.96	0.05	0.00	-	-2.48
santander	0 (omitted)				-		
conventional_loan	-0.15	0.08	-1.88	0.06	-0.31	-	-0.01
loan_2_value	0.12	0.06	1.84	0.07	-0.01	-	-0.25
Constant	1.91	0.46	4.12	0.00	-1.00	-	2.82

Number of obs = 13,717

LR chi2(24) = 538

Prob > chi2 = 0.00

Pseudo R2 = 0.08

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

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL			X
Black*	0.03	0.01	3.33	0.00	-0.01	-	0.05	0.24
Asian*	0.02	0.01	1.64	0.10	0.00	-	-0.04	0.10
Hispanic*	0.01	0.01	1.18	0.24	-0.01	-	-0.03	0.12
missin~e*	0.03	0.01	2.58	0.01	-0.01	-	0.05	0.18
black_d*	0.00	0.01	-0.01	1.00	-0.02	-	-0.02	0.04
asian_d*	0.02	0.02	0.98	0.33	-0.02	-	-0.05	0.02
hispan~d*	0.01	0.01	0.37	0.71	-0.02	-	-0.03	0.02
missin~d*	-0.01	0.01	-0.76	0.45	-0.03	-	-0.01	0.02
Male*	0.01	0.01	2.77	0.01	0.00	-	0.02	0.46
missin~r*	-0.01	0.01	-1.31	0.19	-0.03	-	-0.01	0.10
black_~e*	0.00	0.01	-0.24	0.81	-0.02	-	-0.01	0.09
vacanc~e	0.01	0.03	0.38	0.70	-0.05	-	-0.08	0.10
tract_~e	0.00	0.00	0.66	0.51	0.00	-	0.00	102.61
ln_loa~t	-0.03	0.01	-4.55	0.00	-0.04	-	-0.01	5.53
ln_inc~e	-0.03	0.00	-9.28	0.00	-0.04	-	-0.03	4.31
bk_of_~a*	0.07	0.02	3.29	0.00	-0.03	-	0.11	0.04
citizen*	0.11	0.03	4.25	0.00	-0.06	-	0.16	0.03
fulton*	0.03	0.02	1.19	0.23	-0.02	-	-0.07	0.01
pnc*	0.04	0.03	1.57	0.12	-0.01	-	-0.09	0.01
wells*	0.03	0.02	2.15	0.03	0.00	-	0.06	0.05
usbank*	2106465.00	0.10	2.07	0.04	-0.01	-	0.41	0.00
republic*	0.11	0.09	1.28	0.20	-0.06	-	-0.29	0.00
conven~n*	-0.01	0.00	-1.83	0.07	-0.02	-	0.00	0.71
loan_2~e	0.01	0.00	1.84	0.07	0.00	-	-0.01	1.49

**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	0.01	0.00	3.53	0.00	0.00	-	0.01
Male	0.22	0.07	3.04	0.00	0.08	-	0.36
missing_gender	-0.12	0.14	-0.88	0.38	-0.38	-	0.15
vacancy_rate	-0.19	0.65	-0.30	0.77	-1.46	-	-1.08
tract_pct_medfamilyincome	0.00	0.00	1.85	0.06	0.00	-	0.00
ln_loan_amt	-0.49	0.11	-4.63	0.00	-0.70	-	-0.28
ln_income	-0.64	0.07	-9.46	0.00	-0.78	-	-0.51
bk_of_ama	0.91	0.13	7.02	0.00	0.66	-	1.17
citi	0 (omitted)					-	
citizen	1.30	0.14	9.02	0.00	1.02	-	1.58
chase	0 (omitted)					-	
fulton	0.49	0.26	1.86	0.06	-0.03	-	1.00
pnc	0.61	0.27	2.29	0.02	0.09	-	1.13
tdbank	0 (omitted)					-	
wells	0.53	0.15	3.49	0.00	0.23	-	0.83
united	0 (omitted)					-	
usbank	1.82	0.51	3.59	0.00	0.82	-	2.81
bk_ny_mell	0 (omitted)					-	
republic	1.21	0.62	1.93	0.05	-0.02	-	2.43
santander	0 (omitted)					-	
conventional_loan	-0.35	0.20	-1.75	0.08	-0.74	-	0.04
pha_loan	-0.17	0.20	-0.83	0.41	-0.56	-	0.23
loan_2_value	0.13	0.06	1.96	0.05	0.00	-	0.25
Constant	2.04	0.52	3.93	0.00	1.02	-	3.05

Number of obs = 13,717

LR chi2(17) = 522

Prob > chi2 = 0.00

Pseudo R2 = 0.07



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

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL		X
Percent Minority Population	3.07E-04	9.00E-05	3.54	0.00	0.00	0.00	59.07
Gender (Reference = Male)							
Male*	0.01	0.00	3.01	0.00	0.00	0.02	0.46
Missing Gender*	-0.01	0.01	-0.92	0.36	-0.02	0.01	0.10
Vacancy Rate	-0.01	0.03	-0.30	0.77	-0.08	0.06	0.10
Tract Percentage of Median Income	1.17E-04	6.00E-05	1.85	0.06	-6.8E-06	0.00	102.61
Log (Loan Amount)	-0.03	0.01	-4.65	0.00	-0.04	-0.02	5.53
Log (Income)	-0.03	0.00	-9.70	0.00	-0.04	-0.03	4.31
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.07	0.01	5.11	0.00	-0.04	0.10	0.04
Citizen	0.12	0.02	5.95	0.00	0.08	0.16	0.03
Fulton	0.03	0.02	1.53	0.13	-0.01	0.07	0.01
PNC	0.04	0.02	1.80	0.07	0.00	0.09	0.01
Wells Fargo	0.04	0.01	2.87	0.00	0.01	0.06	0.05
US Bank	0.21	0.10	2.15	0.03	0.02	0.41	0.00
Republic	0.11	0.09	1.28	0.20	-0.06	0.28	0.00
Conventional Loan	-0.02	0.01	-1.64	0.10	-0.04	0.00	0.71
FHA Loan	-0.01	0.01	-0.85	0.39	-0.03	0.01	0.26
Loan to Value Ratio	0.01	0.00	1.97	0.05	0.00	0.01	1.49

**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	NA	NA	NA	NA	NA		
Black	0.88	0.18	5.00	0.00	0.53	-	1.22
Asian	2.15	0.18	11.80	0.00	1.79	-	2.50
Hispanic	0.55	0.18	2.99	0.00	0.19	-	0.90
missing_race	0.47	0.21	2.22	0.03	0.05	-	0.88
black_d	-1.29	0.67	-1.93	0.05	-2.60	-	0.02
asian_d	0 (omitted)	NA	NA	NA	NA		
hispanic_d	0 (omitted)	NA	NA	NA	NA		
missing_race_d	-0.33	0.84	-0.39	0.70	-1.98	-	1.33
Male	-0.18	0.13	-1.39	0.17	-0.43	-	0.07
missing_gender	-1.00	0.27	-3.69	0.00	-1.54	-	-0.47
black_male	0.06	0.18	0.35	0.72	-0.29	-	0.42
vacancy_rate	-1.82	0.83	-2.19	0.03	-3.45	-	-0.19
tract_pct_medfamilyincome	0.00	0.00	-1.10	0.27	-0.01	-	0.00
ln_loan_amt	-1.11	0.14	-7.93	0.00	-1.39	-	-0.84
ln_income	0.59	0.10	6.04	0.00	0.40	-	0.79
bk_of_ama	-0.87	0.76	-1.14	0.25	-2.36	-	0.62
citi	0 (omitted)	NA	NA	NA	NA		
citizen	-0.06	0.68	-0.08	0.94	-1.40	-	1.28
chase	0 (omitted)	NA	NA	NA	NA		
fulton	-1.04	1.17	-0.89	0.38	-3.32	-	1.25
pnc	0 (omitted)	NA	NA	NA	NA		
tdbank	0 (omitted)	NA	NA	NA	NA		
wells	-0.80	0.77	-1.04	0.30	-2.31	-	0.71
united	0 (omitted)	NA	NA	NA	NA		
usbank	0 (omitted)	NA	NA	NA	NA		
bk_ny_mell	0 (omitted)	NA	NA	NA	NA		
republic	0 (omitted)	NA	NA	NA	NA		
santander	0 (omitted)	NA	NA	NA	NA		
conventional_loan	-2.38	0.13	-18.57	0.00	-2.63	-	-2.13
loan_2_value	-0.16	0.10	-1.73	0.08	-0.35	-	0.02
Constant	1.66	0.63	2.65	0.01	0.43	-	2.89

Number of obs = 12,977

LR chi2(19) = 1,014

Prob > chi2 = 0.00

Pseudo R2 = 0.20

**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*	0.02	0.01	3.95	0.00	0.01	-	0.03	0.25
Asian*	0.10	0.02	6.44	0.00	0.07	-	0.13	0.08
Hispanic*	0.01	0.00	2.45	0.01	0.00	-	0.02	0.11
Missing race*	0.01	0.01	1.93	0.05	0.00	-	0.02	0.18
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)					-			
Black* Depository*	-0.01	0.00	-3.40	0.00	-0.02	-	-0.01	0.04
Missing Race* Depository*	-0.01	0.01	-0.46	0.65	-0.03	-	0.02	0.02
Gender (Reference = Female)					-			
Male*	0.00	0.00	-1.39	0.16	-0.01	-	0.00	0.46
Missing Gender*	-0.01	0.00	-5.20	0.00	-0.02	-	-0.01	0.10
Black Male*	0.00	0.00	0.34	0.73	-0.01	-	0.01	0.10
Vacancy Rate	-0.03	0.02	-2.18	0.03	-0.06	-	0.00	0.10
Tract Percent of Median Income	0.00	0.00	-1.10	0.27	0.00	-	0.00	102.97
Log (Loan Amount)	-0.02	0.00	-7.42	0.00	-0.03	-	-0.01	5.54
log (Income)	0.01	0.00	5.75	0.00	-0.02	-	0.00	4.31
Bank (Reference - All Other Philadelphia Lenders)					-			
Bank of America*	-0.01	0.01	-1.75	0.08	-0.02	-	0.00	0.03
Citizen*	0.00	0.01	-0.08	0.93	-0.02	-	0.02	0.02
Fulton*	-0.01	0.01	-1.52	0.13	-0.03	-	0.00	0.01
Wells*	-0.01	0.01	-1.54	0.12	-0.02	-	0.00	0.04
Conventional Loan*	-0.08	0.01	-12.58	0.00	-0.09	-	-0.07	0.70
Loan to Value Ratio	0.00	0.00	-1.72	0.09	-0.01	-	0.00	1.49

**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	0.69	0.07	9.21	0.00	0.54 - 0.83
Asian	0.22	0.10	2.15	0.03	0.02 - 0.43
Hispanic	0.37	0.09	4.08	0.00	0.19 - 0.54
missing_race	0.40	0.08	5.18	0.00	0.25 - 0.55
black_d	-0.18	0.11	-1.71	0.09	-0.40 - 0.03
asian_d	0.15	0.18	0.85	0.39	-0.20 - 0.50
hispanic_d	0.11	0.15	0.68	0.49	-0.20 - 0.41
missing_race_d	-0.19	0.13	-1.39	0.165 - -.4518083	-0.45 - 0.08
Male	0.16	0.05	2.96	0.00	0.05 - 0.26
missing_gender	0.20	0.08	2.49	0.01	0.04 - 0.36
black_male	-0.07	0.09	-0.77	0.44	-0.24 - 0.10
vacancy_rate	0.71	0.36	1.95	0.05	0.00 - 1.42
tract_pct_medfamilyincome	0.00	0.00	-1.17	0.24	0.00 - 0.00
ln_loan_amt	-0.22	0.04	-5.26	0.00	-0.30 - -0.14
ln_income	-0.43	0.03	-14.21	0.00	-0.49 - -0.37
bk_of_ama	0.29	0.25	1.15	0.25	-0.20 - 0.78
citi	0 (omitted)				-
citizen	0.89	0.09	9.66	0.00	0.71 - 1.08
chase	0 (omitted)				-
fulton	0.26	0.40	0.63	0.53	-0.54 - 1.05
pnc	0.60	0.12	5.15	0.00	0.37 - 0.83
tdbank	0 (omitted)				-
wells	0.72	0.09	7.99	0.00	0.54 - 0.89
usbank	0.07	0.55	0.13	0.90	-1.01 - 1.16
united	0 (omitted)				-
bk_ny_mell	0 (omitted)				-
republic	0.78	0.55	1.41	0.16	-0.30 - 1.87
santander	0 (omitted)				-
conventional_loan	-0.47	0.06	-8.21	0.00	-0.58 - -0.36
loan_2_value	0.03	0.01	2.40	0.02	0.01 - 0.06
Constant	1.22	0.20	6.09	0.00	0.83 - 1.61

Number of obs = 19,822

LR chi2(24) = 1,231

Prob > chi2 = 0.00

Pseudo R2 = 0.07

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

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL			X
Race (Reference = White)								
Black*	0.10	0.01	8.35	0.00	0.08	-	0.13	0.24
Asian*	0.03	0.02	2.02	0.04	0.00	-	0.06	0.06
Hispanic*	0.05	0.01	3.73	0.00	0.03	-	0.08	0.08
Missing Race*	0.06	0.01	4.85	0.00	0.03	-	0.08	0.22
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)								
Black* Depository*	-0.02	0.01	-1.82	0.07	-0.05	-	0.00	0.05
Asian* Depository	0.02	0.03	0.81	0.42	-0.03	-	0.07	0.02
Hispanic* Depository*	0.01	0.02	0.66	0.51	-0.03	-	0.06	0.02
Missing Race* Depository*	-0.02	0.02	-1.48	0.14	-0.06	-	0.01	0.03
Gender (Reference = Female)								
Male*	0.02	0.01	2.95	0.00	0.01	-	0.04	0.47
Missing Gender*	0.03	0.01	2.38	0.02	0.01	-	0.05	0.14
Black* Male*	-0.01	0.01	-0.79	0.43	-0.03	-	0.01	0.11
Vacancy Rate	0.10	0.05	1.95	0.05	0.00	-	0.19	0.09
Tract Percent of Median Income	0.00	0.00	-1.17	0.24	0.00	-	0.00	111.97
Log (Loan Amount)	-0.03	0.01	-5.27	0.00	-0.04	-	-0.02	5.18
Log (Loan Income)	-0.06	0.00	-14.32	0.00	-0.07	-	-0.05	4.31
Bank of America*	0.04	0.04	1.05	0.29	-0.04	-	0.12	0.01
Citizen*	0.15	0.02	8.06	0.00	0.12	-	0.19	0.06
Fulton*	0.04	0.06	0.59	0.56	-0.09	-	0.16	0.00
PNC*	0.10	0.02	4.43	0.00	0.05	-	0.14	0.03
Wells Fargo*	0.12	0.02	6.83	0.00	0.08	-	0.15	0.07
US Bank*	0.01	0.08	0.13	0.90	-0.14	-	0.16	0.00
Republic *	0.14	0.12	1.17	0.24	-0.09	-	0.36	0.00
Conventional Loan*	-0.07	0.01	-7.37	0.00	-0.09	-	-0.05	0.90
Loan to Value Ratio	0.00	0.00	2.40	0.02	0.00	-	0.01	1.00

**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	-0.41	0.24	-1.71	0.09	-0.89	-	0.06
Asian	-0.20	0.42	-0.48	0.63	1.03	-	0.62
Hispanic	0.01	0.31	0.02	0.98	-0.60	-	0.61
missing_race	0.29	0.31	0.95	0.34	-0.31	-	0.89
black_d	0.78	0.33	2.39	0.02	0.14	-	0.42
asian_d	0.65	0.53	1.23	0.22	-0.39	-	1.68
hispanic_d	1.10	0.46	2.36	0.02	0.19	-	2.01
missing_race_d	0.32	0.42	0.76	0.45	-0.50	-	1.15
Male	-0.15	0.18	-0.85	0.39	-0.51	-	0.20
missing_gender	0.17	0.29	0.57	0.57	-0.41	-	0.74
black_male	0.37	0.25	1.50	0.13	-0.11	-	0.86
vacancy_rate	2.98	1.08	2.77	0.01	0.88	-	5.09
tract_pct_medfamilyincome	0.00	0.00	-1.92	0.06	-0.01	-	0.00
ln_loan_amt	-0.05	0.12	-0.39	0.70	-0.27	-	0.18
ln_income	-0.48	0.08	-5.70	0.00	-0.64	-	-0.31
bk_of_ama	1.93	0.49	3.91	0.00	0.96	-	2.90
citi	0 (omitted)						
citizen	-0.07	0.29	-0.25	0.80	-0.64	-	0.49
chase	0 (omitted)						
fulton	0 (omitted)						
pnc	0.51	0.38	1.35	0.18	-0.23	-	1.26
tdbank	0 (omitted)						
wells	0.53	0.54	0.99	0.32	-0.52	-	1.58
usbank	0 (omitted)						
united	0 (omitted)						
bk_ny_mell	0 (omitted)						
republic	0 (omitted)						
santander	0 (omitted)						
conventional_loan	-0.29	0.63	-0.46	0.65	-1.52	-	0.94
loan_2_value	0.40	0.18	2.18	0.03	0.04	-	0.76
Constant	1.74	0.82	2.14	0.03	0.14	-	3.34

Number of obs = 1,416

LR chi2(21) = 204

Prob > chi2 = 0.00

Pseudo R2 = 0.10

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

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL			X
Race (Reference = White)								
Black*	-0.10	0.06	-1.72	0.09	-0.22	-	0.01	0.47
Asian*	-0.05	0.10	-0.49	0.63	-0.25	-	0.15	0.08
Hispanic*	0.00	0.08	0.02	0.98	-0.15	-	0.15	0.11
Missing Race*	0.07	0.08	0.96	0.34	-0.08	-	0.22	0.15
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)								
Black* Depository*	0.19	0.08	2.51	0.01	0.04	-	0.34	0.19
Asian* Depository*	0.16	0.12	1.29	0.20	-0.08	-	0.40	0.06
Hispanic* Depository *	0.26	0.09	2.74	0.01	0.07	-	0.44	0.06
Missing Race* Depository*	0.08	0.10	0.77	0.44	-0.12	-	0.28	0.05
Gender (Reference = Female)								
Male*	-0.04	0.04	-0.85	0.39	-0.13	-	0.05	0.40
Missing Gender*	0.04	0.07	0.57	0.57	-0.10	-	0.19	0.10
Black Male*	0.09	0.06	1.51	0.13	-0.03	-	0.21	0.17
Vacancy Rate	0.74	0.27	2.77	0.01	0.22	-	1.27	0.12
Tract Percent of Median Income	0.00	0.00	-1.92	0.06	0.00	-	0.00	84.38
Log (Loan Amount)	-0.01	0.03	-0.39	0.70	-0.07	-	0.05	4.23
Log (Income	-0.12	0.02	-5.70	0.00	-0.16	-	-0.08	3.88
Bank of America*	0.39	0.06	6.26	0.00	0.27	-	0.52	0.04
Citizen*	-0.02	0.07	-0.25	0.80	-0.16	-	0.12	0.33
PNC*	0.13	0.09	1.39	0.17	-0.05	-	0.31	0.04
Wells Fargo*	0.13	0.13	1.02	0.31	-0.12	-	0.38	0.02
Conventional Loan*	-0.07	0.16	-0.46	0.64	-0.38	-	0.23	0.99
Loan to Value	0.10	0.05	2.18	0.03	0.01	-	0.19	0.67







## SECTION H - LENDING FOR NON-OWNER- OCCUPIED PROPERTIES

### Technical Appendix H Summary

In 2021, 7,704 loans were issued to non-owner-occupied borrowers, a 49.9% increase from the 2020 total of 5,139. This demand is likely driven by growing interest among young professionals and empty-nesters for new rental product in Center City, including those relocating from higher-rent markets like Manhattan who began working remotely during the COVID pandemic.

The number of subprime loans increased by 49.0% and prime loans increased by 49.9% for non-owner-occupied borrowers between 2020 and 2021. Since 2009, total loans to non-owner-occupied borrowers have increased by 260.4%, with a 276.0% increase in prime lending. Subprime lending for non-owner-occupied borrowers in 2021 is greater than the level of subprime lending in 2009, with 283 total subprime loans issued in 2021.

- Between 2020 and 2021, the total number of non-occupant prime loans increased for all racial and ethnic groups. Asian borrowers experienced the largest increase in prime loans (82.0%) while White borrowers experienced the smallest increase (29.2%).
- In 2021, the LMI group received three-quarters (0.73 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 an increase from 0.66 in 2020.
- In 2021, borrowers in minority tracts received a bigger proportion of both prime non-occupant loans and subprime non-occupant loans, 54.1% and 70.3%, respectively, compared to borrowers in non-minority tracts (45.9% for prime non-occupant loans and 29.7% for subprime non-occupant loans).
- Subprime loans decreased for owner-occupied while increasing for non-owner-occupied borrowers between 2020 and 2021. Overall, subprime loans decreased for owner-occupied borrowers (by 33.4%), while subprime loans for non-owner-occupied borrowers increased (by 49.0%).
- Since 2009, prime non-occupant loans increased the most for female borrowers (at 425.3%); subprime non-occupant loans have also increased the most for female borrowers over this period (by 211.1%). Subprime non-occupant loans for joint gender households increased by 2.7% since 2009; prime non-occupant loans increased by 120.3% for this same group.

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

In 2021, 7,704 loans were issued to non-owner-occupied borrowers, a 49.9% increase from the 2020 total of 5,139. The number of subprime loans increased by 49.0% and prime loans increased by 49.9% for non-owner-occupied borrowers between 2020 and 2021. Since 2009, total loans to non-owner-occupied borrowers have increased by 260.4%, with a 276.0% increase in prime lending, and a 69.5% 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 2021 (5.71 times as many non-occupant prime loans relative to the number of Asian households). This was an increase from 2020, when Asian borrowers received 4.97 times as many non-occupant prime loans as there were Asian households in Philadelphia.
- Most non-occupant loans went to White borrowers (43.8%); the proportion of non-occupant loans to White borrowers has decreased compared to 2020 (51.4%).
- Between 2020 and 2021, the total number of non-occupant prime loans increased for all racial and ethnic groups. Asian borrowers experienced the largest increase in prime loans (82.0%), followed by Black borrowers (72.5%), Hispanic borrowers (71.7%), and White borrowers (29.2%).
- All racial and ethnic categories received more prime loans than subprime in 2021, keeping the same pattern since 2009.
- Non-occupant subprime loans increased for all racial and ethnic groups from 2020 to 2021, with Asian borrowers seeing the largest increase at 59.4%. White borrowers saw the next largest increase in non-occupant subprime loans at 54.0%, then Hispanic borrowers at 42.9%, and Black borrowers at 24.1%.
- Unlike in 2020, Black borrowers Philadelphia owner-occupied homes were less likely to receive a prime loan relative to Black borrowers in non-owner-occupied homes in 2021.
- The number of denials to all non-owner-occupied borrowers increased by 6.2% between 2020 and 2021.
- Non-owner-occupied loan applications increased by 34.1% between 2020 and 2021, and these loan applications increased by 202.5% between 2009 and 2021. Applications increased for all racial and ethnic applicants since 2020. Applications by Asian non-occupants increased the most between 2020 and 2021 (by 60.3%), while applications by White non-occupants increased the least (by 14.3%).
- Between 2020 and 2021, White applicants were the only group to experience a decrease in application denials (by 1.5%), while all other racial and ethnic groups saw an increase in denials. Similarly, between 2009 and 2021, White applicants were the only racial group to experience a decline in application denials (by 26.9%).

(See Tables C.1 and I.1)

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

- Approximately 37.0% of prime non-owner-occupied loans went to borrowers in the upper income group in 2021, down from 39.9% in 2020. The upper income group received the plurality of all prime non-owner-occupied loans.
- In 2020, 36.4% of all prime non-occupant loans went to low-income borrowers, while 9.5% went to the moderate-income group, and 14.2% went to the middle-income group. In 2021, 40.1% of all prime non-occupant loans went to low-income borrowers, compared to 9.4% for the moderate-income group and 13.5% for the middle-income group.
- The proportion of prime non-occupant loans to the LMI group increased from 45.9% in 2020 to 49.5% in 2021. The LMI group makes up 68.1% of all households in Philadelphia. In contrast, the proportion of prime non-occupant loans decreased for the MUI group from 54.1% in 2020 to 50.5% in 2021. The MUI group makes up 33.29% of all households in Philadelphia.
- The ratio of prime loans to households in Philadelphia for the LMI group was about three-quarters (0.73) in 2021. This represented an increase from a ratio of 0.66 in 2020. MUI non-owner-occupied borrowers were over-issued prime loans relative to their household shares at a ratio of 1.49 in 2021, a decrease from 1.75 in 2020.
- Low-income borrowers were more likely to receive a prime non-occupant loan than a prime owner-occupied loan in 2021. Approximately 97.4% of all non-occupant loans to low-income borrowers were prime, compared to the 92.4% of all owner-occupied loans to low-income borrowers that were prime.
- The proportion of non-occupant prime loans going to LMI borrowers increased by 9.6% between 2020 and 2021. From 2009 to 2021, this proportion has increased by 108.8%.
- Subprime loans decreased for owner-occupied, while increasing for non-owner-occupied borrowers. Total subprime loans decreased for owner-occupied (by 33.4%) and increased for non-owner-occupied borrowers (by 49.0%). Between 2009 and 2021, subprime lending increased for non-owner-occupied borrowers of all income groups.
- Total applications for non-occupant loans increased overall (by 34.1%) between 2020 and 2021. Between 2009 and 2021, total applications increased by 202.5%, which included a 1,151.9% increase in applications from low-income non-occupant borrowers.
- From 2020 to 2021, the number of denials for non-occupant borrowers increased overall by 6.2%. The number of denials increased for all income levels with moderate- and upper-income borrowers increasing the most (by 9.2% and 11.8%, respectively), and slightly increase for low- and middle-income groups (by 2.7% and 3.7%, respectively). Since 2009, overall denials for non-occupant borrowers increased by 31.9%; however, from 2009 to 2021, the number of denials decreased for 2 out of 4 income groups, with low- and middle-income borrowers (who saw a 250.6% and 0.7% increase, respectively) as the exceptions.

(See Tables C.2 and I.2)

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

- In 2020, 46.3% of all non-occupant loans went to borrowers in non-minority tracts; in 2021, this dropped to 45.3% of all non-occupant loans being issued to borrowers in non-minority tracts. Of all households in Philadelphia, 40.9% reside in non-minority tracts.
- The total number of non-occupant prime loans to borrowers in minority tracts increased by 53.8% between 2020 and 2021 (from 2,710 to 4,169 prime loans).
- Borrowers in minority tracts received a smaller proportion of prime non-occupant loans (54.1%) than subprime non-occupant loans (70.3%) in 2021. Borrowers in non-minority tracts received a larger proportion of all prime non-occupant loans (45.9%) than subprime non-occupant loans (29.7%).
- Since 2009, non-occupant prime and total lending increased by 276.0% and 260.4%, respectively, with lending to minority tracts seeing the greatest gains, at a 347.3% increase in prime lending and a 322.0% increase in total lending. Since 2009, subprime lending to non-owner-occupied borrowers increased by 93.2% in minority tracts and by 31.3% in non-minority tracts.
- Since 2020, applications for non-occupant loans increased by 30.2% for applicants in non-minority tracts and by 37.0% for applicants in minority tracts. From 2009 to 2021, applications for non-occupant loans increased by 158.0% for applicants in non-minority tracts and increased by 243.7% for applicants in minority tracts.
- Between 2009 and 2021, the number of denials to non-owner-occupied applicants in minority tracts increased by 67.3%; for applicants in non-minority tracts, denials decreased by 14.5%.
- For every denial in a non-minority tract, there were 1.78 denials in a minority tract. This was a slight increase from the 2020 ratio of 1.73, 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 (11.2%), a slight increase from 2020 (10.6%). In 2009, non-occupant borrowers in the low-income tract received 26.0% of all non-occupant loans.
- Overall, in 2021, borrowers in the LMI tracts received more than 50% of subprime non-occupant loans. This was slightly less than the 67.9% from 2020. However, in 2021, borrowers in the LMI tracts received slightly less than 50% of all prime non-occupant loans. This was slightly more than the 48.0% from 2020. Of all households in Philadelphia, 70.3% reside in LMI tracts.
- Between 2020 and 2021, subprime non-occupant loans increased to borrowers in all tract income groups. Since 2020, subprime non-occupant loans to low- and moderate-income tract borrowers increased by 56.8% and 19.6%, respectively. During that same period, subprime non-occupant loans also increased more significantly for borrowers in middle- and upper-income tracts by 82.1% and 100.0%, respectively.
- Between 2009 and 2021, subprime non-occupant loans for borrowers in low-income tracts decreased by 7.9%. Subprime non-occupant lending to borrowers in moderate-, middle-, and upper-income tracts increased, by 41.0%, 222.7%, and 1,000.0%, respectively. The total number of subprime non-occupant loans increased by 69.5% between 2009 and 2021.
- Between 2020 and 2021, non-occupant prime loans increased in both LMI and MUI tracts by 52.7% and 47.3%, respectively.

- From 2009 to 2021, the number of non-occupant loan applications increased for borrowers in all income tract groups. Applicants in the upper income tract increased the most, by 744.6%.
- The number of denials for non-occupant loan applications increased for all applicants except those residing in lower income tracts between 2009 and 2021. Denials for lower income tract non-occupant applications decreased (by 30.6%), while denials for non-occupant applicants in upper income tracts increased by 186.1%.
- In 2020, applicants for non-occupant loans in low-income tracts were denied 1.86 times as often as applicants for non-occupant loans in upper income tracts. In 2021, this ratio increased to 1.91 – 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 2021, male non-occupant borrowers received 1.84 times as many prime non-occupant loans relative to their share of households and 1.98 times as many subprime non-occupant loans relative to their share of households.
- Female non-occupant borrowers received 26.7% of all prime non-occupant loans (compared to 24.0% in 2020) and 32.6% of all subprime non-occupant loans (compared to 28.2% in 2020).
- Since 2020, the number of prime non-occupant loans increased for both female non-occupant borrowers (by 69.6%) and male non-occupant borrowers (by 51.1%) and increased less substantially for joint households (by 40.3%). The number of subprime non-occupant loans increased for male and female non-occupied borrowers while subprime non-occupant loans for joint non-occupied borrowers remained the same between 2020 and 2021.
- Since 2009, prime non-occupant loans increased the most for female borrowers (by 425.3%); subprime non-occupant loans have also increased the most for female borrowers during that timeframe (by 211.1%). Subprime non-occupant loans for joint gender households increased by 2.7% since 2009; prime non-occupant loans increased by 120.3% for this same group.
- The proportion of prime non-occupant loans to joint households increased from 2020, from 96.1% to 97.2%.
- Non-occupant loan applications increased for all gender groups between 2020 and 2021, as well as between 2009 and 2021. Since 2009, non-occupant loan applications for female applicants increased the most, by 230.4%. Since 2020, non-occupant loans applications from female borrowers also increased the most, by 46.1%.
- Since 2020, the number of non-occupant loan application denials increased for all female, male, and joint borrowers (by 46.1%, 34.7%, and 26.3%, respectively) Since 2009, joint application denials for non-occupant loans have decreased by 28.5%, while female and male households have experienced an increase of 39.5% and 10.7%, respectively, 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	2,227	77	2,304	44.3%	33.5%	43.8%	261,228	43.4%	1.02	0.77
African American	704	72	776	14.0%	31.3%	14.8%	246,265	41.0%	0.34	0.76
Asian	1,833	51	1,884	36.5%	22.2%	35.9%	38,398	6.4%	5.71	3.47
Hispanic	261	30	291	5.2%	13.0%	5.5%	71,742	11.9%	0.44	1.09
Total	7,704	283	7,987				613,125			

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	2,227	77	2,304	96.7%	3.3%	1.00	1.00
African American	704	72	776	90.7%	9.3%	0.94	2.78
Asian	1,833	51	1,884	97.3%	2.7%	1.01	0.81
Hispanic	261	30	291	89.7%	10.3%	0.93	3.08
Total	7,704	283	7,987	96.5%	3.5%	1.00	1.06

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO NON-MINORITY DENIAL RATIO
White	3,709	405	10.9%	1.00
African American	1,814	402	22.2%	2.03
Asian	2,572	216	8.4%	0.77
Hispanic	566	125	22.1%	2.02
Total	14,041	1,949	13.9%	1.27

**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)	3,089	81	3,170	40.1%	28.6%	39.7%	310,745	51.7%	0.78	0.55
Moderate (50-79.99% MSA)	728	41	769	9.4%	14.5%	9.6%	98,519	16.4%	0.58	0.88
Middle (80-119.99% MSA)	1,037	74	1,111	13.5%	26.1%	13.9%	112,590	18.7%	0.72	1.40
Upper (120% or More MSA)	2,850	87	2,937	37.0%	30.7%	36.8%	91,271	15.2%	2.44	2.03
LMI (<79.99% MSA Income)	3,817	122	3,939	49.5%	43.1%	49.3%	409,264	68.1%	0.73	0.63
MUI (>80% MSA Income)	3,887	161	4,048	50.5%	56.9%	50.7%	203,861	33.9%	1.49	1.68
Total	7,704	283	7,987				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)	3,089	81	3,170	97.4%	2.6%	1.00	0.86
Moderate (50-79.99% MSA)	728	41	769	94.7%	5.3%	0.98	1.80
Middle (80-119.99% MSA)	1,037	74	1,111	93.3%	6.7%	0.96	2.25
Upper (120% or More MSA)	2,850	87	2,937	97.0%	3.0%	1.00	1.00
LMI (<79.99% MSA Income)	3,817	122	3,939	96.9%	3.1%	1.01	0.78
MUI (>80% MSA Income)	3,887	161	4,048	96.0%	4.0%	1.00	1.00
Total	7,704	283	7,987	96.5%	3.5%	0.99	1.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
Low (<50% MSA)	5,809	824	14.2%	1.30
Moderate (50-79.99% MSA)	1,414	286	20.2%	1.85
Middle (80-119.99% MSA)	1,958	309	15.8%	1.45
Upper (120% or More MSA)	4,860	530	10.9%	1.00
LMI (<79.99% MSA Income)	7,223	1,110	15.4%	1.25
MUI (>80% MSA Income)	6,818	839	12.3%	1.00
Total	14,041	1,949	13.9%	1.27

**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	3,535	84	3,619	45.9%	29.7%	45.3%	237,698	40.9%	1.12	0.73
50-100% minority	4,169	199	4,368	54.1%	70.3%	54.7%	343,352	59.1%	0.92	1.19
Total	7,704	283	7,987				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,535	84	3,619	97.7%	2.3%	1.00	1.00
50-100% minority	4,169	199	4,368	95.4%	4.6%	0.98	1.96
Total	7,704	283	7,987	96.5%	3.5%	0.99	1.53

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO NON-MINORITY DENIAL RATIO
0-49% minority	5,755	547	9.5%	1.00
50-100% minority	8,286	1,402	16.9%	1.78
Total	14,041	1,949	13.9%	1.46

**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)	839	58	897	10.9%	20.5%	11.2%	212,804	36.6%	0.30	0.56
Moderate (50-79.99% MSA)	2,928	110	3,038	38.0%	38.9%	38.0%	195,515	33.6%	1.13	1.16
Middle (80-119.99% MSA)	1,962	71	2,033	25.5%	25.1%	25.5%	103,532	17.8%	1.43	1.41
Upper (120% or More MSA)	1,975	44	2,019	25.6%	15.5%	25.3%	69,199	11.9%	2.15	1.31
LMI (<79.99% MSA Income)	3,767	168	3,935	48.9%	59.4%	49.3%	408,319	70.3%	0.70	0.84
MUI (>80% MSA Income)	3,937	115	4,052	51.1%	40.6%	50.7%	172,731	29.7%	1.72	1.37
Total	7,704	283	7,987				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)	839	58	897	93.5%	6.5%	0.96	2.97
Moderate (50-79.99% MSA)	2,928	110	3,038	96.4%	3.6%	0.99	1.66
Middle (80-119.99% MSA)	1,962	71	2,033	96.5%	3.5%	0.99	1.60
Upper (120% or More MSA)	1,975	44	2,019	97.8%	2.2%	1.00	1.00
LMI (<79.99% MSA Income)	3,767	168	3,935	95.7%	4.3%	0.99	1.50
MUI (>80% MSA Income)	3,937	115	4,052	97.2%	2.8%	1.00	1.00
Total	7,704	283	7,987	96.5%	3.5%	0.99	1.63

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER- INCOME DENIAL RATIO
Low (<50% MSA)	1,719	306	17.8%	1.91
Moderate (50-79.99% MSA)	5,707	934	16.4%	1.75
Middle (80-119.99% MSA)	3,304	400	12.1%	1.30
Upper (120% or More MSA)	3,311	309	9.3%	1.00
LMI (<79.99% MSA Income)	7,426	1,240	16.7%	1.56
MUI (>80% MSA Income)	6,615	709	10.7%	1.00
Total	14,041	1,949	13.9%	1.49

**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	2,673	136	2,809	49.0%	52.7%	49.2%	160,169	26.6%	1.84	1.98
Female	1,455	84	1,539	26.7%	32.6%	27.0%	279,966	46.6%	0.57	0.70
Joint (Male/Female)	1,322	38	1,360	24.3%	14.7%	23.8%	172,990	28.8%	0.84	0.51
Total	7,704	283	7,987				613,125			

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	2,673	136	2,809	95.2%	4.8%	1.00	1.00
Female	1,455	84	1,539	94.5%	5.5%	0.99	1.13
Joint (Male/Female)	1,322	38	1,360	97.2%	2.8%	1.02	0.58
Total	7,704	283	7,987	96.5%	3.5%	1.01	0.73

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,937	704	14.3%	1.00
Female	2,564	403	15.7%	1.10
Joint (Male/Female)	2,109	213	10.1%	0.71
Total	14,041	1,949	13.9%	0.97





## 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. 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 thirteen authorized depositories in the City of Philadelphia. Detailed information, including information regarding the size, organizational structure, geographic footprint, and related features of each depository, are located in appendices as noted in the table below. The primary source materials used include Community Reinvestment Act (CRA) reports available from the federal bank supervisory agencies, the interagency information available from the Federal Financial Institutions Examination Council (FFIEC), the Authorized Depository Compliance Annual Request for Information Calendar Year 2021. Other sources include company annual and corporate social responsibility reports from 2021.

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: 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.<sup>5</sup>

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

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

## Authorized Depositories at a Glance

The below table summarizes key information about each Authorized Depository. More detailed information about each depository is located in the J-series appendices as noted in the table.

DETAILED APPENDIX	BANK (# OF YEARS INCLUDED IN FAIR LENDING STUDY) <sup>6</sup>	TOTAL ASSETS	PHILADELPHIA LOCATIONS <sup>7</sup>	MOST RECENT CRA RATING
J-1	Bank of America (16)	\$3.2 trillion	20	Outstanding (2018)
J-2	Bank of New York Mellon (14)	\$444.4 billion	0	Outstanding (2020)
J-3	Citibank (15)	\$2.3 trillion	1	Outstanding (2021)
J-4	Citizens Bank (16)	\$188.4 billion	42	Outstanding (2019)
J-5	Fulton Bank (4)	\$25.8 billion	11	Outstanding (2021)
J-6	JPMorgan Chase (3)	\$3.7 trillion	15	Satisfactory (2020)
J-7	PNC Bank (16)	\$557.2 billion	35	Outstanding (2018)
J-8	Republic Bank (16)	\$5.6 billion	7	Outstanding (2021)
J-9	Santander (1)	\$101.8 billion	16	Outstanding (2020)
J-10	TD Bank (14)	\$413.6 billion	23	Outstanding (2020)
J-11	United Bank (16)	\$64.4 million	3	Satisfactory (2017)
J-12	US Bank (8)	\$573.0 billion	1	Outstanding (2017)
J-13	Wells Fargo Bank (16)	\$1.9 trillion	32	Outstanding (2019)

<sup>5</sup> FFIEC. Community Reinvestment Act, Last Modified August 22, 2013. [https://www.ffiec.gov/craratings/ratings\\_faq.htm](https://www.ffiec.gov/craratings/ratings_faq.htm)

<sup>6</sup> The first Fair Lending Study was completed for the year ended December 31, 2006.

<sup>7</sup> This location data includes both bank branch locations and bank office locations as reported by each bank RFI.

## Year(s) Each Bank Has Been Included in the Fair Lending Study

BANK	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bank of America	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Bank of New York Mellon	•	•	•	•	•			•	•	•	•	•	•	•	•	•
Citibank		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Citizens Bank	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Fulton Bank													•	•	•	•
JPMorgan Chase														•	•	•
PNC Bank	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Republic Bank	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Santander																•
TD Bank			•	•	•	•	•	•	•	•	•	•	•	•	•	•
United Bank	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
US Bank									•	•	•	•	•	•	•	•
Wells Fargo Bank	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•







## 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 10% from 2020. City depositories in aggregate received nearly 13,000 loan applications and originated nearly 4,700 prime loans and 250 subprime loans, totaling \$1.3 billion in 2021. Compared to the previous year, the authorized depositories represent a larger proportion of lending activity citywide (14.1% of all lending in 2021 versus 12.9% of all lending in 2020). Additionally, the number of prime loans issued from authorized depositories have increased from 2020 to 2021, 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
2021 – Depositories	12,981	4,689	246	\$1.3B
2021 – All Banks	66,956	33,339	1,665	\$8.9B
2020 – Depositories	13,588	4,025	132	\$1.2B
2020 – All Banks	63,098	31,036	1,248	\$8.1B
2021 - Proportion of Depositories to All Banks	19.4%	14.1%	14.8%	19.1%
2020 - Proportion of Depositories to All Banks	21.5%	13.0%	10.6%	14.8%

(See Tables L.1 – L.7.)



In aggregate, City depositories issued 20.0% of their home purchase loans to Black borrowers, 11.5% to Hispanics, 15.2% to Asians, and 48.3% to borrowers in minority tracts. City depositories issued 20.3% of the home refinance loans they originated to Black borrowers (up from the 2020 rate of 10.8%), 7.8% to Hispanics (up from 5.5% in 2020), and 7.9% to Asians (down from 8.7% in 2020). City depositories issued 30.7% of their home improvement loans to Black borrowers (up from 29.3% in 2020), 4.4% to Hispanic borrowers (down from 5.7% in 2020), and 20.6% to Asian borrowers (up from 14.9% in 2020) (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 2 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.

**Figure K.1 Home Loans by Year, All Banks**

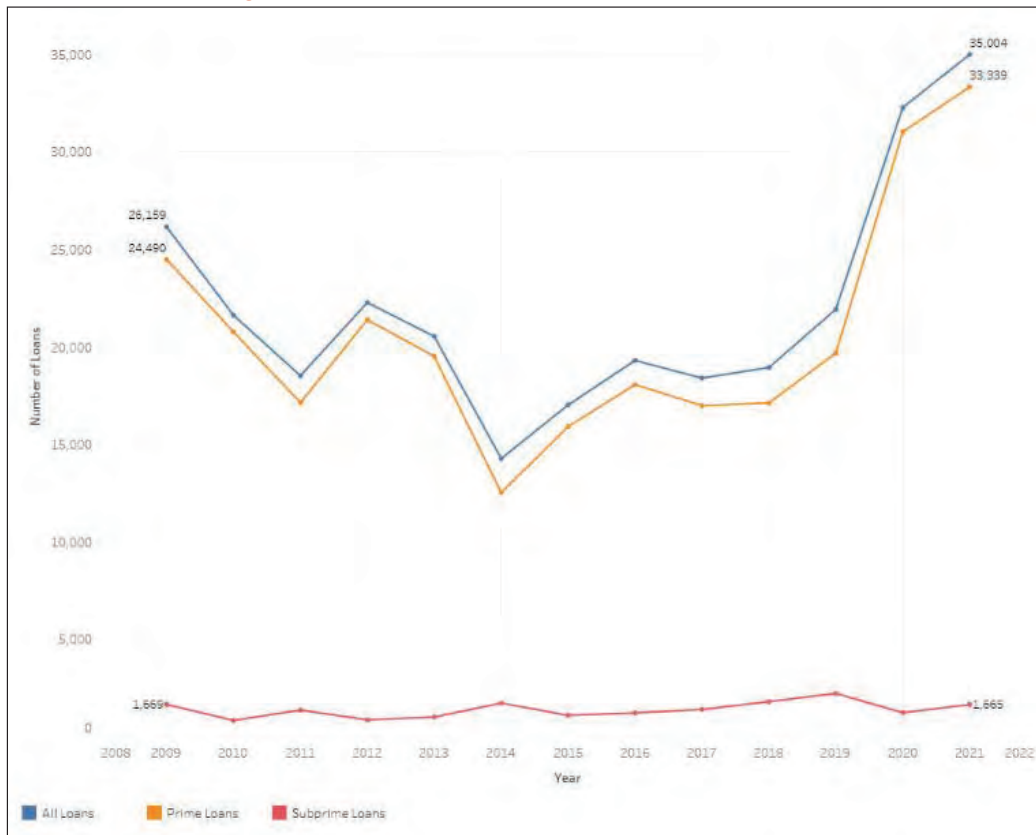


Figure K.2 Home Loans by Year, All Depositories

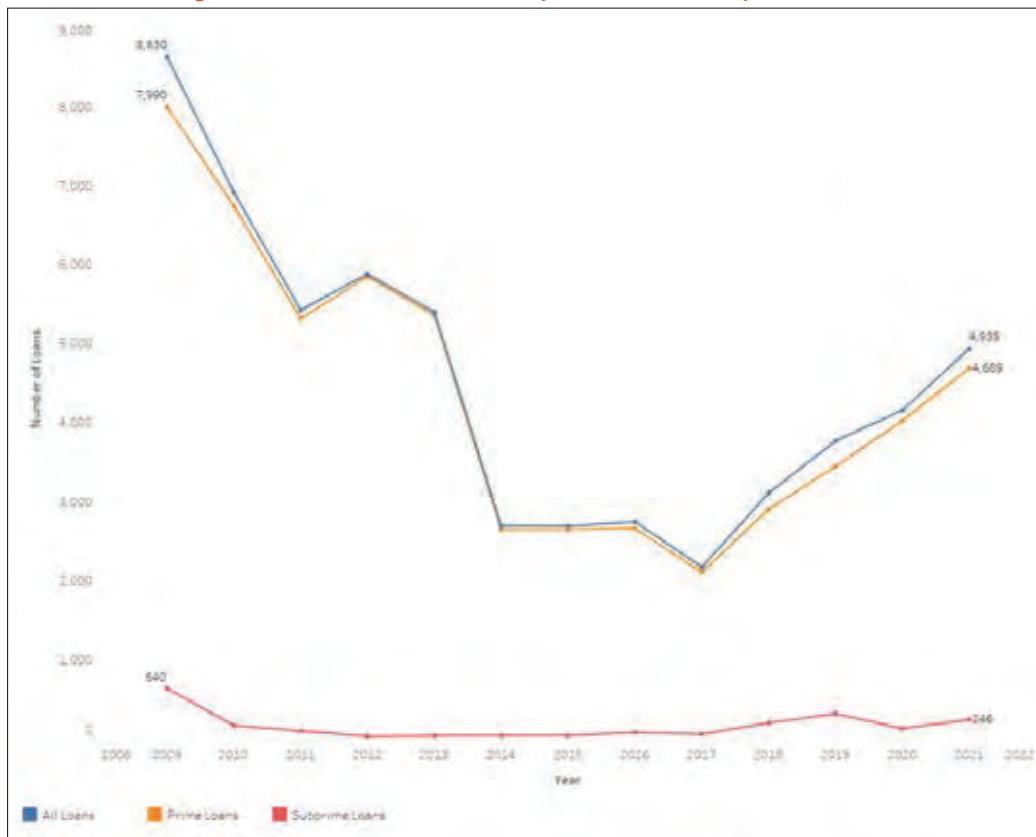
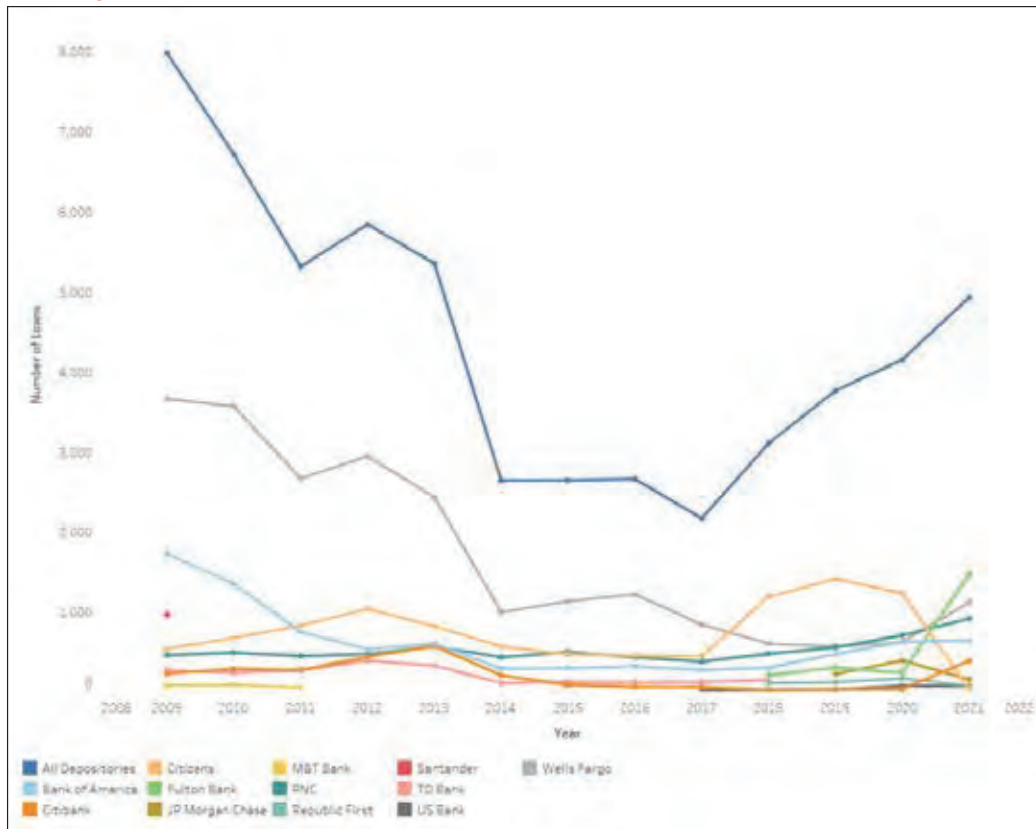


Figure K.3: Home Loans by Authorized Depository and by Year



**Table K.2: Selected 2021 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	20.0%	11.5%	48.3%	52.2%	39.5%
All Banks	19.5%	11.6%	45.6%	51.8%	35.2%

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	20.3%	7.8%	38.2%	39.2%	24.4%
All Banks	18.5%	6.7%	39.1%	38.1%	25.5%

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	30.7%	4.4%	55.3%	70.2%	38.6%
All Banks	35.7%	6.5%	59.5%	66.1%	43.9%

(See Tables L.1 – L.7.)

13 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 8 lenders in Philadelphia that originated 25 home loans or more in 2021 were included in the calculations.

Between 2020 and 2021 the authorized depository rankings changed significantly. Bank of American received the highest composite score at 20.49, maintaining its first place. Fulton and Citizen shifted from 2nd and 3rd in 2020 to 3rd and 2nd in 2021. Wells Fargo and Republic dropped in composite score and ranking relative to 2021 while PNC gained standing. US Bank dropped in composite score in 2021 and ranked the 8th (see Table K.3).<sup>8</sup>

<sup>8</sup> 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.3: 2021 Ranking of City Depositories – Composite Scores for Home Purchase Lending**

2021 RANKING	CITY DEPOSITORY	2021 COMPOSITE SCORE	2020 RANKING	2020 COMPOSITE SCORE
1	Bank of America	20.49	1	16.12
2	Citizens Bank	7.47	3	6.91
3	Fulton Bank	5.39	2	12.81
4	PNC	3.85	5	2.62
5	Wells Fargo	2.68	4	2.79
6	JPMorgan Chase	-0.62	6	2.05
7	Republic Bank	-2.09	8	-5.82
8	US Bank	-4.01	7	1.54
	Bank of New York Mellon		-	-
	Citibank		-	-
	Santander		-	-
	TD Bank		-	-
	United Bank		-	-

(See Table L.1)

## K.1 City Depositories in Aggregate

In 2021, 13 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, Santander, TD Bank, United Bank, US Bank, and Wells Fargo. Of these 13 banks, only 8 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 \$16.2 billion, increasing 10% from 2020. City depositories in aggregate received nearly 13,600 loan applications and originated nearly 4,700 prime loans and 250 subprime loans, totaling \$3.1 billion in 2021. Compared to the previous year, the authorized depositories represent a larger proportion of lending activity citywide (14.1% of all lending in 2021 versus 12.9% of all lending in 2020). Additionally, the number of prime loans issued from authorized depositories have increased from 2020 to 2021, while the number of subprime loans decreased.

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

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2021 – Depositories	12,981	4,689	246	\$1.3B
2021 – All Banks	66,956	33,339	1,665	\$8.9B
2020 – Depositories	13,588	4,025	132	\$1.2B
2020 – All Banks	63,098	31,036	1,248	\$8.1B
2021 - Proportion of Depositories to All Banks	19.4%	14.1%	14.8%	19.1%
2020 - Proportion of Depositories to All Banks	21.5%	13.0%	10.6%	14.8%

(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 2 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.

These rankings provide a sense of how authorized depositories perform on equitable capital access, relative to each other and the citywide average, which may inform who the City wishes to do business with. Bank of America repeated its 1st place finish from 2020. Conversely, Republic Bank finished 8th among 8 ranked depositories, and went from having capital access performance above citywide average to below citywide average.

**Table K.6: 2021 Ranking of City Depositories – Composite Scores for Home Purchase Lending**

CITY DEPOSITORY	2021 RANKING	2021 COMPOSITE SCORE	2020 RANKING	2020 COMPOSITE SCORE
Bank of America	1	20.49	1	16.12
Citizens Bank	2	7.47	3	6.91
Fulton Bank	3	5.39	2	12.81
PNC	4	3.85	5	2.62
Wells Fargo	5	2.68	4	2.79
JPMorgan Chase	6	-0.62	6	2.05
Republic Bank	7	-2.09	8	-5.82
US Bank	8	-4.01	7	1.54
Bank of New York Mellon	-	-	-	-
Citibank	-	-	-	-
Santander	-	-	-	-
TD Bank	-	-	-	-
United Bank	-	-	-	-

(See Table L.3)

## K.3 Aggregate Analysis of Depositories

### K.3.1 Home Purchase Loans

- At City depositories, the number of home purchase applications decreased by 8.6% from 2020 to 2021, while the number of denials increased by 21.6% from 2020 to 2021.
- City depositories issued 20.0% of their home purchase loans to Black borrowers, 11.5% to Hispanics, 15.2% to Asians, and 48.3% to borrowers in minority tracts.
- City depositories issued 52.2% of their loans to LMI borrowers (down from 52.9% in 2020) and 39.5% to borrowers in LMI census tracts (down from 40.5% in 2020). All lenders in Philadelphia issued 51.8% of their loans to LMI borrowers and 35.2% of their loans to borrowers in LMI tracts.



- Black applicants were denied by City depositories at a rate of 2.76 times for every denial issued to a White applicant in 2021. In 2020, the denial ratio was 2.66.
- Hispanic applicants were denied by City depositories at a rate of 2.31 Hispanic denials for every White denial in 2021. This is an increase from their 2020 denial ratio of 2.07.
- Asian applicants were denied at a rate of 2.16 Asian denials for every White denial in 2020. In 2020, Asian applicants were denied at a rate of 2.76 Asian denials for every White denial.

**Table K.7: Selected 2021 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 NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY DENIAL RATIO
All Depositories	20.0%	11.5%	48.3%	52.2%	39.5%	2.76	2.31	2.16
All Lenders	19.5%	11.6%	45.6%	51.8%	35.2%	2.75	2.28	2.09

(See Table L.3)

### K.3.2 Home Refinance Loans

- The number of applications for home refinance loans from City depositories increased by 12.1%, the number of denials increased by 12.1%, and the number of prime loans originated increased by 29.8% between 2020 and 2021.
- City depositories issued 20.3% of home refinance loans to Black borrowers (up from the 2020 rate of 10.8%), 7.8% to Hispanics (up from 5.5% in 2020), and 7.9% to Asians (down from 8.7% in 2020).
- City depositories issued 39.2% of their loans to LMI borrowers (up from 35.1% in 2020) and 24.4% of their loans to borrowers in LMI tracts (up from 21.3% in 2020).
- Black applicants were denied home refinance loans at the highest rate of all racial/ethnic groups for authorized depositories in 2021 at a rate of 2.04 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 1.88 and 1.82 times, respectively, for every denial to a White applicant.

**Table K.8: Selected 2021 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 NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY DENIAL RATIO
All Depositories	20.3%	7.8%	38.2%	39.2%	21.3%	2.02	1.88	1.82
All Lenders	18.5%	6.7%	39.1%	38.1%	22.7%	2.04	1.63	1.41

(See Table L.4)

### K.3.3 Home Improvement Loans

- The number of applications to City depositories for home improvement loans increased by 39.9% and the number of denials decreased by 49.2% between 2020 and 2021. Authorized depositories 31.0% more home improvement loans in 2021 than in 2020.
- City depositories issued 30.7% of their home improvement loans to Black borrowers (up from 29.3% in 2020), 4.4% to Hispanic borrowers (down from 5.7% in 2020), and 20.6% to Asian borrowers (up from 14.9% in 2020).
- Approximately 55.3% of loans originated by City depositories went to borrowers in minority census tracts (up from 54.6% in 2020).
- About 70.2% of home improvement loans were issued to LMI borrowers (up from 64.9% in 2020) by City depositories; only 38.6% were issued to borrowers in LMI census tracts (down from 41.4% in 2020).
- In 2021, female borrowers received 47.4% of the loans originated by City depositories, a decrease from the 44.8% of loans issued by City depositories in 2020.
- For the ninth year in a row, City depositories denied Asians at the lowest rate for home improvement loans. In 2021, Asian applicants were denied by depositories at a rate of 1.28 times for every White denial. Hispanic applicants were denied the most, 1.85 times for every white denial, an increase from the 1.78 ratio of 2020. Black applicants were denied 1.48 times for each time a White applicant was denied, a decrease from the 1.66 rate in 2020.
- Applicants in minority census tracts received 1.37 denials for every denial to applicants in non-minority tracts in 2021, down from 1.68 in 2020.

**Table K.9: Selected 2021 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 NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY 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 2021 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 NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY DENIAL RATIO
Bank of America	24.0%	16.8%	61.4%	59.8%	52.2%	1.89	1.47	1.64
Citibank	13.5%	5.4%	29.7%	21.6%	21.6%	2.06	3.09	0.80
Citizens	21.7%	6.2%	43.8%	60.2%	31.2%	1.85	2.00	1.68
Fulton Bank	37.1%	13.2%	58.5%	49.7%	42.8%	2.40	1.87	2.00
JPMorgan Chase	12.3%	9.2%	36.3%	29.2%	25.8%	3.54	1.29	1.89
PNC	24.0%	7.7%	42.9%	33.6%	28.1%	1.66	1.53	1.50
Republic	3.8%	6.3%	13.8%	33.8%	8.8%	1.77	1.01	0.00
US Bank	10.7%	6.7%	25.3%	32.0%	20.0%	4.59	3.78	1.08
Wells Fargo	17.9%	8.2%	33.4%	36.6%	21.2%	2.49	2.49	1.46
Bank of New York Mellon	-	-	-	-	-	-	-	-
Santander	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-
All Depositories	20.7%	8.8%	42.4%	45.6%	30.3%	2.26	2.07	1.86
All Lenders	19.4%	8.8%	42.5%	44.9%	30.2%	2.27	1.76	1.53

(See Table L.2)

**Table K.11: Selected 2021 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 NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY DENIAL RATIO
Bank of America	29.1%	18.9%	72.8%	72.4%	64.0%	2.00	1.52	1.94
Citizens	14.5%	7.3%	34.6%	57.6%	26.2%	1.83	1.44	1.45
Fulton Bank	40.2%	14.5%	63.2%	56.4%	47.9%	2.77	2.59	1.91
JPMorgan Chase	11.3%	9.0%	41.4%	27.8%	35.3%	7.63	1.78	3.20
PNC	15.6%	5.9%	48.4%	42.5%	33.9%	1.34	1.51	1.84
Republic	7.0%	9.3%	18.6%	41.9%	14.0%	4.50	3.00	0.00
US Bank	8.1%	2.7%	18.9%	27.0%	21.6%	3.44	6.20	1.72
Wells Fargo	14.1%	10.0%	28.9%	32.5%	22.5%	3.83	3.73	2.34
Bank of New York Mellon	-	-	-	-	-	-	-	-
Santander	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-
All Depositories	20.0%	11.5%	48.3%	52.2%	39.5%	2.76	2.31	2.16
All Lenders	19.5%	11.6%	45.6%	51.8%	35.2%	2.75	2.28	2.09

(See Table L.3)

**Table K.12: Selected 2021 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 NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY DENIAL RATIO
Bank of America	9.0%	11.4%	28.9%	24.1%	20.5%	3.71	0.91	1.74
Citizens	22.6%	6.2%	43.5%	55.7%	29.7%	1.82	1.80	1.76
Fulton Bank	28.2%	10.3%	43.6%	30.8%	25.6%	1.29	0.00	2.50
JPMorgan Chase	12.9%	9.4%	33.7%	30.2%	20.8%	2.30	1.15	1.61
PNC	26.3%	8.4%	42.3%	30.2%	26.9%	1.43	1.32	1.60
Republic	0.0%	2.9%	8.6%	25.7%	2.9%	-	0.00	-
US Bank	13.5%	10.8%	32.4%	35.1%	18.9%	5.82	3.20	0.00
Wells Fargo	18.9%	7.7%	34.6%	38.1%	20.6%	2.14	2.30	1.63
Bank of New York Mellon	-	-	-	-	-	-	-	-
Santander	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-
All Depositories	20.3%	7.8%	38.2%	39.2%	24.4%	2.02	1.88	1.82
All Lenders	18.5%	6.7%	39.1%	38.1%	25.5%	2.04	1.63	1.41

(See Table L.4)

**Table K.13: Selected 2021 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 NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY DENIAL RATIO
Citizens Bank	31.6%	4.7%	58.5%	74.1%	40.4%	1.51	1.90	1.45
PNC	24.0%	4.0%	28.0%	52.0%	24.0%	2.34	2.91	1.92
Bank of America	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-
JPMorgan Chase	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-
Fulton Bank	-	-	-	-	-	-	-	-
Republic Bank	-	-	-	-	-	-	-	-
Santander	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-
Wells Fargo	-	-	-	-	-	-	-	-
All Depositories	30.7%	4.4%	55.3%	70.2%	38.6%	1.48	1.86	1.28
All Lenders	35.7%	6.5%	59.5%	66.1%	43.9%	1.54	1.85	1.51

(See Table L.5)

#### K.4.1 Bank of America

##### K.4.1.1 All Loans

- Issued 647 loans in 2021, an increase of 2.7% from 2020.
- Received 1,094 applications for home loans, a decrease of 3.7% from 2020.
- 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 1<sup>st</sup> in the percentage of loans issued to borrowers in LMI tracts and to Hispanic borrowers. Ranked 3<sup>rd</sup> in the percentage of loans issued to Black borrowers.
- Ranked 2<sup>nd</sup> in 2021 for the percentage of loans issued to female borrowers. In 2021, the bank issued 36.3% of loans to female borrowers.

##### K.4.1.2 Home Purchase Loans

- Issued 475 home purchase loans, an increase of 7.47% between 2020 and 2021.
- The number of applications increased by 4.41% and the number of denials increased by 24.4% from 2020 to 2021.

- Ranked 1<sup>st</sup> in the percent of loans issued to applicants in minority tracts as well as percent of loans issued to applicants in LMI tracts and percent of loans issued to Hispanic borrowers. Ranked 2<sup>nd</sup> 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 2.0 and 1.52 respectively in 2021.

#### K.4.1.3 Home Refinance Loans

- Issued 166 home refinance loans, a decrease of 4.0% from 2020.
- Applications decreased by 18.3% since 2020. Denials also decreased by 18.3%.
- Ranked 1<sup>st</sup> in the percentage of loans issued to Hispanic applicants and Asian applicants.

#### 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 391 loans from the 1,193 applications received in 2021, a 1.0% decrease in loans originated and a 22.1% increase in applications.
- JPMorgan Chase fell below the citywide average for the percentage of loans issued to Black, Hispanic, and LMI applicants.
- In 2021, the bank ranked 2<sup>nd</sup> in percent of loans issued to Female borrowers (49.6%).
- 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. Republic ranked 1<sup>st</sup> in Hispanic to White and minority to non-minority tract denial ratio and 2<sup>nd</sup> in Black to Non-Minority denial ratio.

##### K.4.3.2 Home Purchase Loans

- Issued 133 home purchase loans, an increase of 7.26%.
- Ranked 1<sup>st</sup> in the percentage of loans issue to Asian applicants at 21.8% and 3<sup>rd</sup> to percentage of loans issued in LMI tracts.
- Ranked second to last (7<sup>th</sup>) in the percentage of loans issued to LMI borrowers. In 2021, JPMorgan Chase issued 27.8% of all home purchase loans to LMI borrowers, while citywide lenders issued 55.0% of loans to LMI borrowers.



#### K.4.3.3 Home Refinance Loans

- Issued 255 home refinance loans, a decrease of 4.9% from 2020.
- In 2021, applications decreased 0.7% and denials also decreased 41.7% relative to 2020.
- 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 Loan

- Citibank issued 37 loans in 2021 from 93 applications.
- Applications decreased by 25% and the denial rate increased by 40.0% from 2020 to 2021.
- Fell short of the city average in percentage of loans to all Black, Hispanic, and LMI borrowers.
- Ranked the 1<sup>st</sup> for percent of loans issued to Asian borrowers.
- Ranked last (9<sup>th</sup>) in percentage of loans issued to LMI borrowers, and 7<sup>th</sup> to minority tract applicants and female applicants.
- Ranked 8<sup>th</sup> in denial ratio of Hispanic applicants (3.09) and 7<sup>th</sup> in applicants living in minority census tracts (1.82).
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loan

#### K.4.5 Citizens Bank (Citizens Financial Group, Inc./UK Financial Investments Ltd.)

##### K.4.5.1 All Loans

- Issued 3,496 loans in 2021, a 32.1% increase from 2020.
- In 2021, applications decreased by 16.7% and the denials decreased by 40.1% from 2020.
- Ranked 1<sup>st</sup> in the percentage of loans issued to Asian borrowers.
- Fell below the city average for percent of loans issued to 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 344 home purchase loans, an increase of 6.5% from 2020 to 2021.
- There was a 19.6% increase in applications and a 41.2% increase in denials between 2020 and 2021.

- Did not meet city average for the percent of loans issued to Hispanic, female applicants or borrowers in minority tracts or LMI tracts.
- Ranked 2<sup>nd</sup> in the percent of loans issued to Asian borrowers (20.9%).
- Fell below the citywide average denial ratio for Black applicants. For every white applicant denied, Citizen denied 1.83 Black applicants, well below the citywide average of 2.28.

#### K.4.5.3 Home Refinance Loans

- Issued 842 home refinance loans, a 14.6% increase from 2020.
- The number of applications increased by 16.9% and the number of denials also increased by 34.7% between 2020 and 2021.
- Ranked 1<sup>st</sup> in percent of home refinance loans issued to LMI borrowers and to applicants in LMI tracts.
- 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 193 loans for home improvement, an 85.6% increase since 2020.
- Applications increased by 90.9% and denials also increased by 101.7% between 2020 and 2021.
- 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 327 loans in 2021, a 34.3% decrease from 2020.
- In 2021, applications decreased by 32.0% and the denials also decreased by 36.4% from 2020.
- Fulton Bank ranked 1<sup>st</sup> place in percentage of loans to Black borrowers (37.1%) and 2<sup>nd</sup> place for Hispanic borrowers (13.2%) as well as percentage of loans in minority tracts (66.9%).
- Ranked 1<sup>st</sup> in percentage of loans to female borrowers, at 52.8%, 2<sup>nd</sup> for loans in LMI tracts at 42.8%. Also ranked 1<sup>st</sup> in percentage of loans issued to female borrowers, at 56.6%, higher than the city average of 40.1%.
- Denied Black applicants 2.40 times as often as White applicants.

#### K.4.6.2 Home Purchase Loans

- Fulton Bank issued 117 home purchase loans, a decrease of 42.9% from 2020.
- In 2021, applications decreased by 38.1% and the denials also decreased by 44.4% between 2020 and 2021.
- Ranked 1<sup>st</sup> in percentage of loans to Black borrowers (40.2%) and female borrowers (58.1%). Ranked 2<sup>nd</sup> in percentage of loans to Hispanic borrowers (14.5%) and to applicants in LMI tracts (47.9%).

#### K.4.6.3 Home Refinance Loans

- Fulton issued 39 home refinance loans out of the 77 applications received in 2021.
- Fulton ranked 1<sup>st</sup> in the percentage of loans issued to Black borrowers and in the percentage issued to borrowers in LMI tracts.

### K.4.7 PNC

#### K.4.7.1 All Loans

- Issued 919 loans in 2021, an increase of 29.3% from 2020.
- Applications increased by 26.7% and the denial rate increased by 15.4% from 2020.
- PNC denied Black loan applications less frequently relative to White applicants than the city average. For every White application denied, the bank denied 1.66 Black applications, below the 2.28 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 (7.7%) than the city as a whole (9.6%). The bank denied Hispanic applications relative to White applications at a higher rate (1.87) than the city average (1.74).

#### K.4.7.2 Home Purchase Loans

- Issued 186 home purchase loans, an increase of 19.2% from 2020.
- Applications increased by 11.2% in 2021 from 2020. Denials also increased by 2.9% between 2020 and 2021.
- 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 692 home refinance loans, an increase of 40.4% since 2020.
- Applications increased by 42.4% and denials increased by 10.2% between 2020 and 2021.
- Ranked 2<sup>nd</sup> in the proportion of home refinance loans issued to Black borrowers.
- Denied Black, Hispanic, and Asian applicants at a lower rate relative to White borrowers than citywide average. For every White application denied, PNC denied 1.43 Black applications; the citywide average denial rate was 2.28.

#### K.4.7.4 Home Improvement Loans

- Issued 25 home refinance loans, a decrease of 51.9% from 2020.
- 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

#### K.4.8.1 All Loans

- Issued 80 loans in 2021, a decreased of 53.5% from 2020.
- Applications decreased by 52.3% and denials also decreased by 40.0% between 2020 and 2021.
- Ranked last (9<sup>th</sup> place) in both percent of loans issued to Black borrowers (3.8%) and percent of loans issued in minority tracts (13.8%).

#### K.4.8.2 Home Purchase Loans

- Issued 43 home purchase loans, a decrease of 42.2% from 2020.
- Applications decreased by 14.9% and the number of denials (4) remained the same from 2020.
- Ranked last (8<sup>th</sup>) in the percentage of loans issued to Black borrowers and applicants in minority tracts at 7.0% and 18.6%, respectively.

#### K.4.8.3 Home Refinance Loans

- Issued 35 home refinance loans from the 41 applications received in 2021.
- Ranked the last (8<sup>th</sup>) in the percentage of home refinance loans issued to Black, Hispanic, and Asian applicants, as well as those in Minority tracts in 2021.
- 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 Santander

- 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 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.4.11 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.4.12 US Bank

##### K.4.12.1 All Loans

- Issued 75 loans in 2021, a decrease of 14.9% from 2020.
- Ranked last (9<sup>th</sup> place) for percentage of loan issued to Asian applicants (4.0%) and 8<sup>th</sup> for percentage of loans issued to Black applicants (10.7%) and applicants in LMI tracts (25.3%).
- 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.4.12.2 Home Purchase Loans

- Issued 37 loans from the 177 applications received in 2021.
- Ranked last (8<sup>th</sup>) in the percentage of loans issued to Asian applicants (5.4%), as well as the percentage of loans issued to Hispanic applicants (2.7%). Ranked the 7<sup>th</sup> in the percentage of loans in minority tracts (18.9%) and to Black applicants (8.1%).
- Ranked 3<sup>rd</sup> in the percentage of loans issued to Black applicants, at 12.5%. Despite its ranking, US Bank still fell below the citywide average, 19.9%.

#### K.4.12.3 Home Refinance Loans

- Issued 37 home refinance loans from the 121 applications received in 2021.
- Fell below citywide average in all diverse home refinance lending metrics, including lending to Black, 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.4.13 Wells Fargo

##### K.4.13.1 All Loans

- Issued 1,123 loans in 2021, an increase of 78.8% from 2020.
- The number of applications decreased by 33.5%, while denials increased by 29.8% relative to 2020.
- 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.4.13.2 Home Purchase Loans

- Issued 249 home purchase loans in 2021, an increase of 40.7% from 2020.
- Applications decreased by 39.2% and denials increased by 34.3% between 2020 and 2021.
- 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 3.83 Black applicants and 3.73 Hispanic applicants.

##### K.4.13.3 Home Refinance Loans

- Issued 862 home refinance loans, a 101.4% increase from 2020.
- The number of applications increased by 7.5%, while denials increased by 35.8% between 2020 and 2021.
- 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 2<sup>nd</sup> in the percentage of loans issued to female borrowers.
- Exceeded the citywide average denial rate for Hispanic and Asian applicants relative to White applicants.



**Table K.14: Selected 2021 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 NON-MINORITY DENIAL RATIO	RANK HISPANIC TO NON-MINORITY DENIAL RATIO	RANK ASIAN TO NON-MINORITY DENIAL RATIO
Bank of America	710	475	2	1	5	1	1	3	3	6
Citizens	598	344	4	6	2	2	5	2	1	2
Fulton Bank	236	117	1	2	6	3	2	4	5	5
JPMorgan Chase	610	133	6	5	1	7	3	8	4	8
PNC	924	186	3	7	4	4	4	1	2	4
Republic	52	43	8	4	7	5	8	7	6	1
US Bank	177	37	7	8	8	8	7	5	8	3
Wells Fargo	1,062	249	5	3	3	6	6	6	7	7
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-	-	-
All Depositories	4,418	1,603	-	-	-	-	-	-	-	-
All Lenders	25,570	15,276	-	-	-	-	-	-	-	-

(See Table L.3)

**Table K.15: Selected 2021 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 NON-MINORITY DENIAL RATIO	RANK HISPANIC TO NON-MINORITY DENIAL RATIO	RANK ASIAN TO NON-MINORITY DENIAL RATIO
Bank of America	245	166	7	1	1	8	6	6	3	5
Citizens	1,847	842	3	7	2	1	1	3	6	6
Fulton Bank	77	39	1	3	4	4	3	1	1	7
JPMorgan Chase	561	255	6	4	3	6	4	5	4	3
PNC	1,542	692	2	5	6	5	2	2	5	2
Republic	41	35	8	8	8	7	8	8	2	8
US Bank	121	37	5	2	7	3	7	7	8	1
Wells Fargo	2,235	862	4	6	5	2	5	4	7	4
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Citibank	–	–	–	–	–	–	–	–	–	–
TD Bank	–	–	–	–	–	–	–	–	–	–
All Depositories	6,735	2,965	–	–	–	–	–	–	–	–
All Lenders	36,976	18,576	–	–	–	–	–	–	–	–

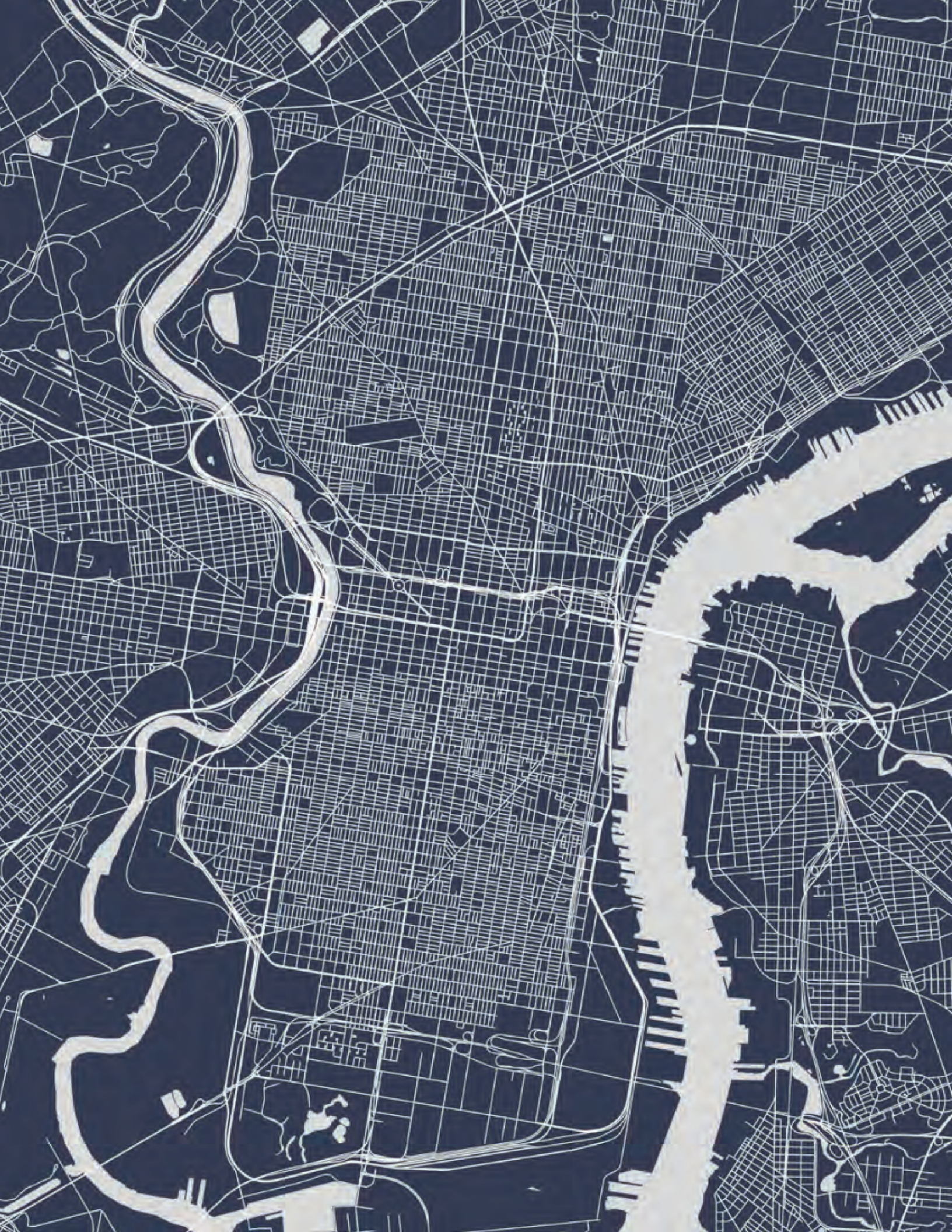
(See Table L.4)

**Table K.16: Selected 2021 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 NON-MINORITY DENIAL RATIO	RANK HISPANIC TO NON-MINORITY DENIAL RATIO	RANK ASIAN TO NON-MINORITY DENIAL RATIO
Citizens Bank	672	193	1	1	1	1	1	1	1	1
PNC	113	25	2	2	2	2	2	2	2	2
Bank of America	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
JPMorgan Chase	–	–	–	–	–	–	–	–	–	–
Citibank	–	–	–	–	–	–	–	–	–	–
Fulton Bank	–	–	–	–	–	–	–	–	–	–
Republic Bank	–	–	–	–	–	–	–	–	–	–
TD Bank	–	–	–	–	–	–	–	–	–	–
US Bank	–	–	–	–	–	–	–	–	–	–
Wells Fargo	–	–	–	–	–	–	–	–	–	–
All Depositories	943	228	–	–	–	–	–	–	–	–
All Lenders	2,418	785	–	–	–	–	–	–	–	–

(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		0.17		7.39		2.26	
Max		1.00		172.00		21.00	
Min		0.00		0.00		0.00	
N		348		404		88	
St. Dev.		0.26		21.86		3.26	
Weight		0.10		0.10		0.10	
INDIVIDUAL BANK SCORES							
BANK NAME		LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America	20.49	0.29	0.47	138	5.97	2.00	0.08
Citizens	7.47	0.15	-0.10	50	1.95	1.83	0.13
Fulton Bank	5.39	0.40	0.90	47	1.81	2.77	-0.16
JPMorgan Chase	-0.62	0.11	-0.22	15	0.35	7.63	-1.65
PNC	3.85	0.16	-0.05	29	0.99	1.34	0.28
Republic	-2.09	0.07	-0.39	3	-0.20	4.50	-0.69
US Bank	-4.01	0.08	-0.35	3	-0.20	3.44	-0.36
Wells Fargo	2.68	0.14	-0.11	35	1.26	3.83	-0.48
LENDING TO HISPANICS					HISPANIC TO NON-MINORITY DENIAL RATIO		
ALL BANKS SUMMARY							
Mean		0.08		4.39		2.64	
Max		1.00		134.00		34.00	
Min		0.00		0.00		0.00	
N		348		404		81	
St. Dev.		0.18		14.85		4.60	
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		0.19	0.61	90	5.77	1.52	0.24
Citizens		0.07	-0.02	25	1.39	1.44	0.26
Fulton Bank		0.15	0.37	17	0.85	2.59	0.01
JPMorgan Chase		0.09	0.07	12	0.51	1.78	0.19
PNC		0.06	-0.10	11	0.45	1.51	0.25
Republic		0.09	0.09	4	-0.03	3.00	-0.08
US Bank		0.03	-0.27	1	-0.23	6.20	-0.77
Wells Fargo		0.10	0.13	25	1.39	3.73	-0.24



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

LENDING TO LMI BORROWERS					LMI-TO-MUI DENIAL			
ALL BANKS SUMMARY								
Mean	0.39		19.58		2.21			
Max	1.00		461.00		17.30			
Min	0.00		0.00		0.00			
N	348		404		94			
St. Dev.	0.34		55.24		2.73			
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	0.72	0.97	344	5.87	1.60	0.22		
Citizens	0.58	0.54	198	3.23	1.68	0.20		
Fulton Bank	0.56	0.51	66	0.84	2.04	0.06		
JPMorgan Chase	0.28	-0.32	37	0.32	2.09	0.04		
PNC	0.42	0.10	79	1.08	0.94	0.47		
Republic	0.42	0.09	18	-0.03	3.33	-0.41		
US Bank	0.27	-0.35	10	-0.17	4.55	-0.86		
Wells Fargo	0.33	-0.19	81	1.11	2.29	-0.03		
LENDING IN LMI TRACTS		LMI-TO-MUI TRACT DENIAL		LENDING IN MINORITY TRACTS		MINORITY-TO-NON-MINORITY TRACT DENIAL		
ALL BANKS SUMMARY								
Mean	0.30		1.41		0.39		1.59	
Max	1.00		9.33		1.00		12.50	
Min	0.00		0.00		0.00		0.00	
N	348		121		348		104	
St. Dev.	0.30		1.58		0.33		1.74	
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	0.64	0.29	3.09	-0.26	0.73	0.26	1.60	0.00
Citizens	0.26	-0.03	1.64	-0.04	0.35	-0.03	1.68	-0.01
Fulton Bank	0.48	0.15	1.96	-0.09	0.63	0.19	2.04	-0.06
JPMorgan Chase	0.35	0.05	0.78	0.10	0.41	0.02	2.09	-0.07
PNC	0.34	0.03	0.18	0.19	0.48	0.07	0.94	0.10
Republic	0.14	-0.13	0.78	0.10	0.19	-0.15	3.33	-0.25
US Bank	0.22	-0.07	0.15	0.20	0.19	-0.15	4.55	-0.43
Wells Fargo	0.22	-0.06	0.94	0.07	0.29	-0.07	2.29	-0.10

**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	1,094	647	24.0%	3	16.8%	1	12.1%	4	61.4%	1
Citibank	93	37	13.5%	6	5.4%	9	13.5%	3	29.7%	7
Citizens	3,496	1,479	21.7%	4	6.2%	8	16.5%	1	43.8%	3
Fulton Bank	327	159	37.1%	1	13.2%	2	9.4%	5	58.5%	2
JPMorgan Chase	1,193	391	12.3%	7	9.2%	3	15.3%	2	36.3%	5
PNC	2,655	919	24.0%	2	7.7%	5	6.6%	7	42.9%	4
Republic	103	80	3.8%	9	6.3%	7	5.0%	8	13.8%	9
US Bank	347	75	10.7%	8	6.7%	6	4.0%	9	25.3%	8
Wells Fargo	3,637	1,123	17.9%	5	8.2%	4	7.3%	6	33.4%	6
Z_Deposit	12,981	4,935	20.7%		8.8%		11.2%		42.4%	
Z_Total	66,956	35,004	19.4%		8.8%		8.4%		42.5%	

**Income/Gender**

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Bank of America	59.8%	2	52.2%	1	49.6%	2
Citibank	21.6%	9	21.6%	6	43.2%	6
Citizens	60.2%	1	31.2%	3	43.1%	7
Fulton Bank	49.7%	3	42.8%	2	52.8%	1
JPMorgan Chase	29.2%	8	25.8%	5	43.5%	5
PNC	33.6%	6	28.1%	4	44.9%	4
Republic	33.8%	5	8.8%	9	32.5%	9
US Bank	32.0%	7	20.0%	8	37.3%	8
Wells Fargo	36.6%	4	21.2%	7	46.2%	3
Z_Deposit	45.6%		30.3%		45.0%	
Z_Total	44.9%		30.2%		42.3%	

**Table L.2: Depository Ranking–All Single-Family Loans in Philadelphia (Continued)**

**Denials**

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO NON-MINORITY DENIAL RATIO	RANK AFRICAN AMERICAN TO NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	RANK HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY DENIAL RATIO	RANK ASIAN TO NON-MINORITY DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Bank of America	1,094	251	1.89	4	1.47	3	1.64	6	1.42	3
Citibank	93	14	2.06	5	3.09	8	0.80	2	1.82	7
Citizens	3,496	1,217	1.85	3	2.00	6	1.68	7	1.51	5
Fulton Bank	327	42	2.40	6	1.87	5	2.00	9	1.43	4
JPMorgan Chase	1,193	37	3.54	8	1.29	2	1.89	8	1.67	6
PNC	2,655	472	1.66	1	1.53	4	1.50	5	1.24	1
Republic	103	15	1.77	2	1.01	1	0.00	1	1.36	2
US Bank	347	38	4.59	9	3.78	9	1.08	3	4.41	9
Wells Fargo	3,637	644	2.49	7	2.49	7	1.46	4	1.87	8
Z_Deposit	12,981	2,730	2.26		2.07		1.86		1.64	
Z_Total	66,945	9,114	2.27		1.76		1.53		1.79	

**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	2.04	2	2.26	1	2.68	1	1.86	1
Citibank	0.66	6	0.60	7	0.67	6	0.35	9
Citizens	1.08	4	0.97	4	0.96	3	1.72	2
Fulton Bank	2.70	1	2.02	2	1.87	2	1.23	3
JPMorgan Chase	0.60	7	0.81	5	0.85	5	0.53	8
PNC	1.36	3	0.99	3	0.87	4	0.61	6
Republic	0.12	9	0.23	9	0.23	9	0.65	5
US Bank	0.46	8	0.48	8	0.61	8	0.60	7
Wells Fargo	0.81	5	0.71	6	0.65	7	0.73	4

**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	710	475	29.1%	2	18.9%	1	12.0%	5	72.8%	1
Citizens	598	344	14.5%	4	7.3%	6	20.9%	2	34.6%	5
Fulton Bank	236	117	40.2%	1	14.5%	2	10.3%	6	63.2%	2
JPMorgan Chase	610	133	11.3%	6	9.0%	5	21.8%	1	41.4%	4
PNC	924	186	15.6%	3	5.9%	7	14.5%	4	48.4%	3
Republic	52	43	7.0%	8	9.3%	4	9.3%	7	18.6%	8
US Bank	177	37	8.1%	7	2.7%	8	5.4%	8	18.9%	7
Wells Fargo	1,062	249	14.1%	5	10.0%	3	14.9%	3	28.9%	6
Z_Deposit	4,418	1,603	20.0%		11.5%		15.2%		48.3%	
Z_Total	25,570	15,276	19.5%		11.6%		10.8%		45.6%	

**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	72.4%	1	64.0%	1	51.6%	2
Citizens	57.6%	2	26.2%	5	41.0%	5
Fulton Bank	56.4%	3	47.9%	2	58.1%	1
JPMorgan Chase	27.8%	7	35.3%	3	34.6%	7
PNC	42.5%	4	33.9%	4	47.3%	3
Republic	41.9%	5	14.0%	8	32.6%	8
US Bank	27.0%	8	21.6%	7	40.5%	6
Wells Fargo	32.5%	6	22.5%	6	45.0%	4
Z_Deposit	52.2%		39.5%		45.9%	
Z_Total	51.8%		35.2%		44.6%	

**Table L.3: Depository Ranking–Home Purchase Single-Family Loans in Philadelphia (Continued)**

**Denials**

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO NON-MINORITY DENIAL RATIO	RANK AFRICAN AMERICAN TO NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	RANK HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY DENIAL RATIO	RANK ASIAN TO NON-MINORITY DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Bank of America	710	124	2.00	3	1.52	3	1.94	6	1.60	2
Citizens	598	120	1.83	2	1.44	1	1.45	2	1.68	3
Fulton Bank	236	25	2.77	4	2.59	5	1.91	5	2.04	4
JPMorgan Chase	610	15	7.63	8	1.78	4	3.20	8	2.09	5
PNC	924	36	1.34	1	1.51	2	1.84	4	0.94	1
Republic	52	4	4.50	7	3.00	6	0.00	1	3.33	7
US Bank	177	10	3.44	5	6.20	8	1.72	3	4.55	8
Wells Fargo	1,062	94	3.83	6	3.73	7	2.34	7	2.29	6
Z_Deposit	4,418	434	2.76		2.31		2.16		1.86	
Z_Total	25,561	1,551	2.75		2.28		2.09		2.00	

**Market Share Ratio**

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
Bank of America	2.73	2	3.33	1	3.18	1	3.09	1
Citizens	0.87	3	0.88	5	0.98	5	1.64	3
Fulton Bank	4.94	1	2.64	2	1.87	2	1.96	2
JPMorgan Chase	0.38	6	0.98	4	1.13	4	0.78	5
PNC	0.73	4	1.54	3	1.33	3	0.18	7
Republic	0.22	8	0.31	8	0.39	8	0.78	6
US Bank	0.38	7	0.53	7	0.46	7	0.15	8
Wells Fargo	0.56	5	0.66	6	0.69	6	0.94	4

**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	245	166	9.0%	7	11.4%	1	12.7%	1	28.9%	7
Citizens	1,847	842	22.6%	3	6.2%	7	12.0%	2	43.5%	2
Fulton Bank	77	39	28.2%	1	10.3%	3	5.1%	4	43.6%	1
JPMorgan Chase	561	255	12.9%	6	9.4%	4	11.8%	3	33.7%	5
PNC	1,542	692	26.3%	2	8.4%	5	4.6%	6	42.3%	3
Republic	41	35	0.0%	8	2.9%	8	0.0%	8	8.6%	8
US Bank	121	37	13.5%	5	10.8%	2	2.7%	7	32.4%	6
Wells Fargo	2,235	862	18.9%	4	7.7%	6	5.1%	5	34.6%	4
Z_Deposit	6,735	2,965	20.3%		7.8%		7.9%		38.2%	
Z_Total	36,976	18,576	18.5%		6.7%		6.3%		39.1%	

**Income/Gender**

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Bank of America	24.1%	8	20.5%	6	43.4%	5
Citizens	55.7%	1	29.7%	1	43.9%	3
Fulton Bank	30.8%	4	25.6%	3	41.0%	6
JPMorgan Chase	30.2%	6	20.8%	4	48.6%	1
PNC	30.2%	5	26.9%	2	43.6%	4
Republic	25.7%	7	2.9%	8	31.4%	8
US Bank	35.1%	3	18.9%	7	35.1%	7
Wells Fargo	38.1%	2	20.6%	5	46.5%	2
Z_Deposit	39.2%		24.4%		44.6%	
Z_Total	38.1%		25.5%		40.2%	



**Table L.4: Depository Ranking–Refinance Single-Family Loans in Philadelphia (Continued)**

**Denials**

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO NON-MINORITY DENIAL RATIO	RANK AFRICAN AMERICAN TO NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	RANK HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY DENIAL RATIO	RANK ASIAN TO NON-MINORITY DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Bank of America	245	35	3.71	6	0.91	3	1.74	5	1.95	8
Citizens	1,847	575	1.82	3	1.80	6	1.76	6	1.49	5
Fulton Bank	77	9	1.29	1	0.00	1	2.50	7	0.54	2
JPMorgan Chase	561	21	2.30	5	1.15	4	1.61	3	1.38	4
PNC	1,542	323	1.43	2	1.32	5	1.60	2	1.26	3
Republic	41	4		8	0.00	2		8	0.00	1
US Bank	121	8	5.82	7	3.20	8	0.00	1	1.82	6
Wells Fargo	2,235	504	2.14	4	2.30	7	1.63	4	1.86	7
Z_Deposit	6,735	1,483	2.02		1.88		1.82		1.62	
Z_Total	36,974	5,884	2.04		1.63		1.41		1.72	

**Market Share Ratio**

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
Bank of America	0.52	7	0.62	7	0.72	6	0.48	8
Citizens	1.16	3	1.10	2	1.10	1	1.86	1
Fulton Bank	1.48	2	1.25	1	1.05	2	0.73	4
JPMorgan Chase	0.64	5	0.82	5	0.80	4	0.71	5
PNC	1.59	1	1.08	3	1.02	3	0.69	6
Republic	0.00	8	0.15	8	0.09	8	0.57	7
US Bank	0.62	6	0.78	6	0.71	7	0.89	3
Wells Fargo	0.90	4	0.85	4	0.79	5	1.01	2

**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	672	193	31.6%	1	4.7%	1	22.8%	1	58.5%	1
PNC	113	25	24.0%	2	4.0%	2	8.0%	2	28.0%	2
Z_Deposit	943	228	30.7%		4.4%		20.6%		55.3%	
Z_Total	2,418	785	35.7%		6.5%		9.4%		59.5%	

**Income/Gender**

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Citizens	74.1%	1	40.4%	1	46.1%	2
PNC	52.0%	2	24.0%	2	60.0%	1
Z_Deposit	70.2%		38.6%		47.4%	
Z_Total	66.1%		43.9%		49.6%	

**Denials**

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO NON-MINORITY DENIAL RATIO	RANK AFRICAN AMERICAN TO NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	RANK HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY DENIAL RATIO	RANK ASIAN TO NON-MINORITY DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Citizens	672	365	1.51	1	1.90	1	1.45	1	1.38	1
PNC	113	69	2.34	2	2.91	2	1.92	2	2.05	2
Z_Deposit	943	564	1.48		1.86		1.28		1.37	
Z_Total	2,418	1,132	1.54		1.85		1.51		1.54	

**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	0.86	1	0.83	1	1.35	1
PNC	0.26	2	0.05	2	0.00	2	0.33	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	7	7	0.0%	0	0.0%	14.3%	0	0	0	1
TD Bank	29	18	0.0%	0	0.0%	5.6%	0	0	0	1

**Income/Gender**

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWER	PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	LOANS TO LMI BORROWERS
Bank of New York Mellon	0.0%	0.0%	28.6%	0
TD Bank	5.6%	5.6%	11.1%	1

**Denials**

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO NON-MINORITY DENIAL RATIO	HISPANIC TO NON-MINORITY DENIAL RATIO	ASIAN TO NON-MINORITY DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Bank of New York Mellon	7	0	-	-	-	-
TD Bank	29	0	-	-	-	-

**Table L.7: List of Depository Affiliates Included in Analysis**

COUNT OF OFFSPRING	MOST COMMON OFFSPRING NAME
1,657	BANK OF AMERICA YATIRIM BANK A.S. (3829060)
927	BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND (5300741)
1,196	KELDA HOLDINGS LIMITED (3925896)
44	PA INVESTMENT CORP I (3078961)
60	MARYLAND TITLE CENTER, LLC (2609087)
1,275	OCS US SUB CORPORATION (5582800)
1,166	PNC FINANCIAL SERVICES UK LTD (4229005)
11	REPUBLIC CAPITAL TRUST II (3081402)
10	SOVEREIGN REIT HOLDINGS, INC. (3463334)
187	CHARLES SCHWAB AUSTRALIA PTY LIMITED (4588476)
3	A.H. JOHNSON AGENCY, INC (DBA UNITED BANK INSURANCE AGENCY) (1147229)
117	EVALON EUROPEAN HOLDINGS B.V. (3050378)
567	WELLS FARGO LOW VOLATILITY U.S. EQUITY FUND (5070017)





# SECTION M - BUSINESS LENDING IN PHILADELPHIA

## Section M Summary

According to Community Reinvestment Act (CRA) data, 35,874 loans with an aggregate value of \$1.3 billion were originated to small business in Philadelphia during 2021. Of those loans, 16,390 were originated to small businesses with annual revenues of less than \$1 million.

- Federal COVID-19 recovery initiatives like the Paycheck Protection Program (PPP) continued to represent 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 2021, Philadelphia businesses with 10 or fewer employees received an aggregate \$741.0 million in PPP loans, and \$1.91 billion in loans of under \$1 million were approved for Philadelphia businesses in 2021.
- From 2020 to 2021, the total dollar amount of loans to small businesses decreased by 18.5% while the number of loans to small businesses increased by 22.1%. Over the same period, the number of loans to businesses with under \$1 million in annual revenues increased by 31.7%; since 2009, that figure increased by 323.5% (see Table M.1). This is largely driven by a second PPP round in 2021 that was smaller than the first round in 2020 but that prioritized funding smaller businesses.
- In 2021, 38.0% of loans originated to small businesses in Philadelphia were to those located in LMI areas, an increase of 4.6% in comparison to 2020.
- In 2021, 38.1% of loans originated to businesses with less than \$1 million in revenue were to those businesses located in low- and moderate-income areas, compared to 33.4% in 2020.
- In 2021, 46.7% of small business loans in the city were in minority areas (a 6.1% increase from 2020). For small businesses with revenues less than \$1 million, the percentage was 46.6% (up from 41.6% in 2020). 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
2020	\$1,614.1	29,369	12,447
2021	\$1,316.2	35,874	16,390
% Difference 2020-2021	-18.5%	22.1%	31.7%
% Difference 2009-2021	126.5%	190.1%	323.5%

(See Tables O.1 – O.10)

### M.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, 35,874 loans with an aggregate value of \$1.3 billion were originated to small business in Philadelphia during 2021.

Of those loans, 16,390 were originated to small businesses with annual revenues of less than \$1 million. Since 2020, the total dollar amount of loans to small businesses decreased by 18.5% while the number of loans to small businesses increased by 22.1%. The number of loans to businesses with under \$1 million in annual revenues has increased by 31.7% from 2020 to 2021; since 2009, that figure has increased by 323.5%.

**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
2021	\$1,316.2	35,874	16,390
% Difference 2020-2021	-18.5%	22.1%	31.7%
% Difference 2009-2021	126.5%	190.1%	323.5%

(See Tables O.1 – O.10)

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

In 2021, 38.0% of loans originated to small businesses in Philadelphia were to those located in LMI areas, an increase of 4.8% in 2021.

**Table M.3: Distribution of Loans to Small Businesses in Philadelphia by Tract Income**

TRACT INCOME LEVEL	NUMBER OF LOANS IN PHILADELPHIA	PERCENTAGE OF LOANS IN PHILADELPHIA	NUMBER OF SMALL BUSINESSES	PERCENTAGE OF SMALL BUSINESSES IN PHILADELPHIA
Low Income	3,104	8.7%	13,549	8.8%
Moderate Income	10,486	29.2%	33,124	21.5%
Middle Income	7,584	21.1%	43,589	28.3%
Upper Income	14,041	39.1%	61,073	39.6%
Tract or Income not Known	659	1.8%	2,781	1.8%
<b>Total</b>	<b>35,874</b>	<b>100.0%</b>	<b>154,116</b>	<b>100.0%</b>

(See Table O.12)

In 2021, 38.1% of loans originated to businesses with less than \$1 million in revenue were to those businesses located in low- and moderate-income areas, compared to 33.4% in 2020. This compares to 30.9% 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 Level<sup>9</sup>**

TRACT INCOME LEVEL	NUMBER OF LOANS IN PHILADELPHIA	PERCENTAGE OF LOANS IN PHILADELPHIA	NUMBER OF SMALL BUSINESSES	PERCENTAGE OF SMALL BUSINESSES IN PHILADELPHIA
Low Income	1,320	8.1%	12,459	8.8%
Moderate Income	4,915	30.0%	31,097	22.1%
Middle Income	3,595	21.9%	41,089	29.1%
Upper Income	6,351	38.7%	54,405	38.6%
Tract or Income not Known	209	1.3%	1,943	1.4%
<b>Total</b>	<b>16,390</b>	<b>100.0%</b>	<b>140,993</b>	<b>100.0%</b>

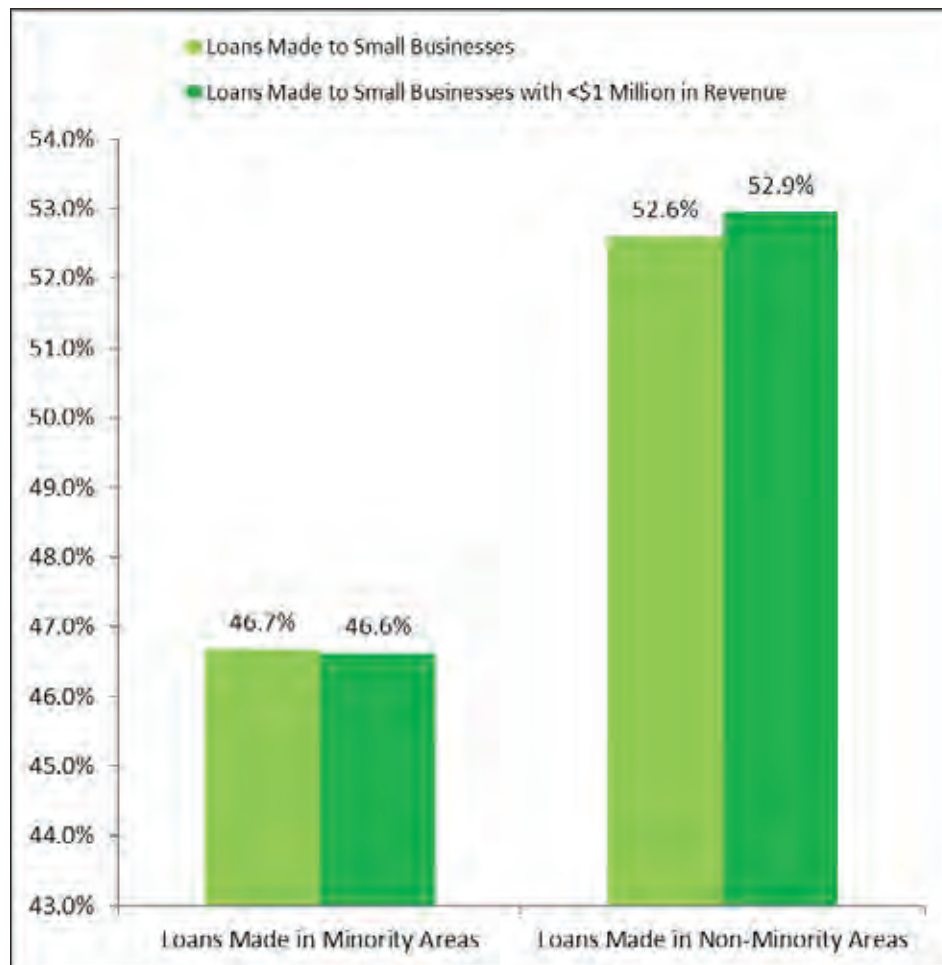
(See Table O.12)

<sup>9</sup> 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

More than half of all small business loans were issued to businesses located in non-minority census tracts of Philadelphia (53.0%). 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 from 2018 through 2020, 2021 saw this gap decrease exhibiting a ratio slightly above 1 (1.27).

**Figure M.1: Percentage of Loans to Small Business in Philadelphia by Minority Status**

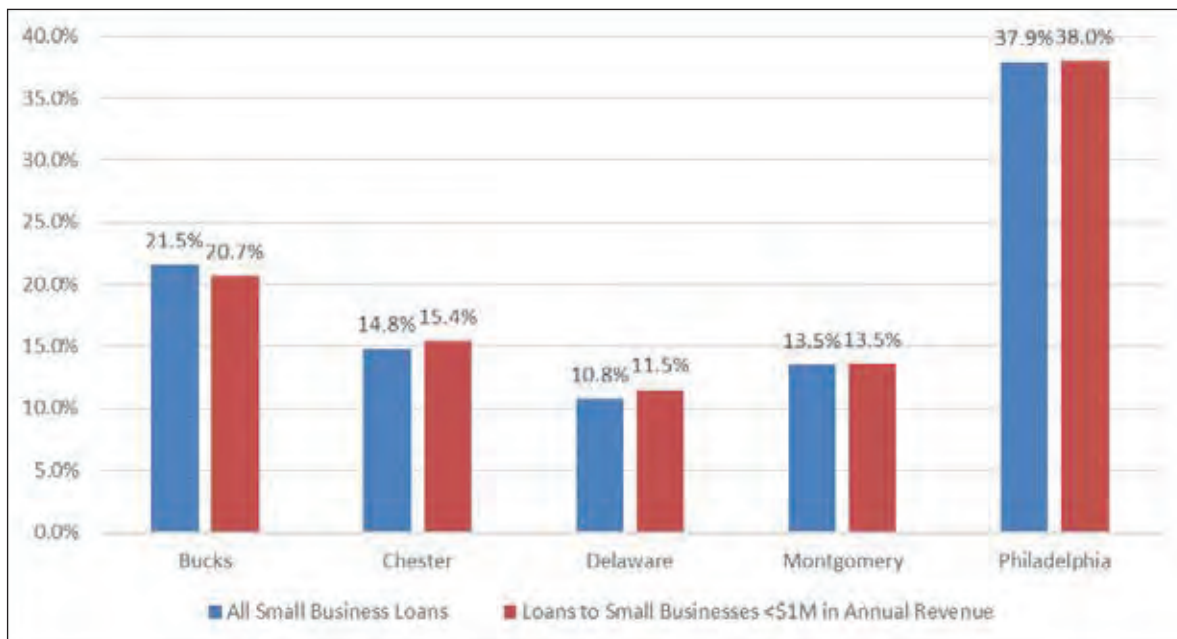


(See Table O.13)

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

Loans to small businesses in LMI areas represented 21.5% of loans originated in Bucks County (a 0.5% increase from 2020). Loans to businesses in LMI areas of Chester County represented 14.8% of the total loans to small businesses (slightly less than 15.2% issued to LMI areas in 2021). Loans to businesses in LMI areas of Delaware County represented 10.8% (representing a 2.0% increase from 2020) of the total loans to small businesses. In Montgomery County, the number of loans originated to small businesses in LMI areas represented 13.5% of loans (displaying a 0.4% decrease from 2020) (see Figure M.2).

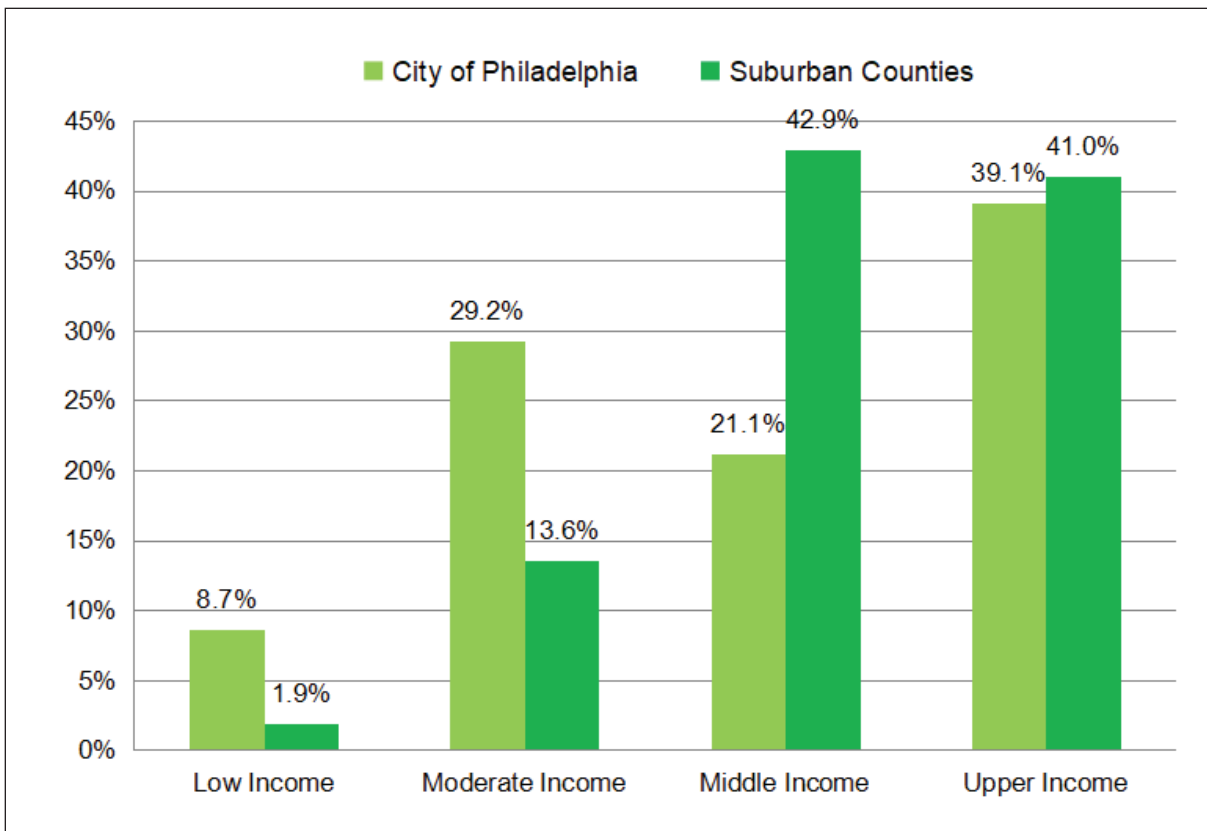
**Figure M.2: Percentage of Loans in Low- and Moderate-Income areas for Philadelphia and the Suburban Counties**



(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 2020. 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 (3,104) than for all of the suburban counties (1,607) 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% are located in minority areas.

In 2021, 46.7% of all small business loans in the city were in minority areas (a slight increase from 2020 levels). In comparison, only 6.7% 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). As the effects of the pandemic have begun to cool, PPP loans to small businesses with less than 10 employees in the City of Philadelphia has slightly decreased to \$741.0 million, although still signaling the need for support. Also in 2020, \$2.61 billion in loans of less than \$1 million was approved for Philadelphia businesses (see Figure M.5), decreasing to \$1.91 billion in 2021. But it is clear that PPP loans represented a large proportion of small business lending in 2020 in 2021, with 2021 representing a smaller aggregate amount but a concerted effort to fund smaller businesses. 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 and 2021 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 less so in 2021. Absent this federal intervention small business lending would have likely plummeted in both years.



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

	BUSINESSES WITH 1-10 EMPLOYEES (\$M)	% OF TOTAL	BUSINESSES W/ 1-25 EMPLOYEES (\$M)	% OF TOTAL	BUSINESSES W/1-100 EMPLOYEES (\$M)	% OF TOTAL
Bank of America	\$6.92	0.9%	\$10.39	1.1%	\$15.41	1.2%
Chase	\$2.78	0.4%	\$5.10	0.5%	\$7.26	0.6%
Citibank	\$0.32	0.0%	\$0.32	0.0%	\$0.32	0.0%
Citizens Bank	\$34.63	4.7%	\$58.07	6.0%	\$77.79	6.0%
Fulton Bank	\$0.75	0.1%	\$3.18	0.3%	\$9.22	0.7%
PNC Bank	\$22.65	3.1%	\$48.72	5.1%	\$92.74	7.1%
Republic Bank	\$13.31	1.8%	\$24.77	2.6%	\$48.53	3.7%
Santander	\$5.36	0.7%	\$9.98	1.0%	\$15.90	1.2%
TD Bank	\$28.43	3.8%	\$57.12	5.9%	\$87.50	6.7%
U.S. Bank	\$0.64	0.1%	\$0.99	0.1%	\$0.99	0.1%
United Bank	\$0.51	0.1%	\$1.25	0.1%	\$2.50	0.2%
Wells Fargo Bank	\$8.64	1.2%	\$11.52	1.2%	\$16.18	1.2%
All Authorized Depositories	\$124.95	16.9%	\$231.43	24.1%	\$374.34	28.9%
All Non-Authorized Depositories	\$615.59	83.1%	\$729.97	75.9%	\$921.73	71.1%
All Depositories	\$740.54	100.0%	\$961.40	100.0%	\$1,296.07	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	9,982	9,982	12%	\$53,460,455	\$53,460,455	2%
\$10,001 - \$25,000	26,292	36,274	43%	\$487,311,139	\$540,771,595	22%
\$25,001 - \$50,000	2,058	38,332	46%	\$72,268,879	\$613,040,474	25%
\$50,001 - \$100,000	1,508	39,840	48%	\$109,121,063	\$722,161,536	30%
\$100,001 - \$150,000	765	40,605	48%	\$39,799,717	\$761,961,254	31%
\$150,001 - \$500,000	1,029	41,634	50%	\$276,047,468	\$1,038,008,722	43%
\$500,001 - \$1,000,000	221	41,855	50%	\$152,867,520	\$1,190,876,242	49%
Over \$1,000,000	41,969	83,824	100%	\$1,246,772,914	\$2,437,649,156	100%



## SECTION N - BUSINESS LENDING BY AUTHORIZED DEPOSITORY

### Section N Summary

Small business lending in all categories among the City depositories represented 41.2% of the total small business lending reported in Philadelphia. Bank of America placed 1st after tying for 3rd in 2020. JPMorgan Chase moved up 6 spots from 8th to 2nd, while Citizens and Wells Fargo fell from a 1st place tie in 2020 to 3rd and 6th respectively in 2021.

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

Bank of America ranked first. JPMorgan Chase, Citizens Bank, and Citibank scored the second, third, and fourth, respectively (see Table. N.1).

<sup>79</sup> 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	2021 RANKING	2020 RANKING	2019 RANKING	2018 RANKING	2017 RANKING	2016 RANKING	2015 RANKING	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Bank of America	1	T3	5	T5	6	6	4	7	7	5	5	5	4
Chase	2	8	2	-	-	-	-	-	-	-	-	-	-
Citizens Bank	3	T1	8	T5	5	4	5	3	3	4	4	4	5
Citibank	4	T3	1	1	1	1	3	2	2	T1	T1	2	2
Santander	5	-	-	-	-	-	-	-	-	-	-	-	-
Wells Fargo	6	T1	4	3	3	2	1	1	1	T1	T1	3	3
US Bank	7	6	T6	7	7	5	6	6	-	-	-	-	-
PNC Bank	8	7	3	2	2	3	2	4	4	3	3	1	1
TD Bank	9	T3	T6	4	4	7	7	5	5	6	6	6	7
Fulton Bank	10	9	9	8	-	-	-	-	-	-	-	-	-
Republic Bank	11	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 41.2% of the total small business lending reported in Philadelphia. To rank the City depositories on small business lending, we reviewed the 2021 Institution Disclosure Statements for 10 depositories. Data were not available for United Bank or Bank of New York Mellon.

There were 5 factors, equally weighted, considered in the ranking of the 10 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 9 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 \$1 million.
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 9 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 5 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), 2021**

INSTITUTION	MS TO SB	MS TO SSB	LMI/MS	SSB / OTHER DEPOSITORIES	LMI / OTHER DEPOSITORIES	TOTAL SCORE
Bank of America	10	10	10	8	8	46
Chase	11	11	11	6	6	45
Citigroup	5	6	7	9	11	38
Citizens	8	9	8	11	5	41
Fulton	2	3	2	4	4	15
PNC	6	5	5	5	2	23
Republic	1	1	1	2	1	6
TD Bank	3	2	3	1	10	19
US Bank	7	7	6	7	3	30
Wells Fargo	4	4	4	10	9	31
Santander	9	8	9	3	7	36

### N.3 Small Business Lending - Rankings

Based on the total scores shown above, the 10 depositories were ranked as follows (see Table N.4):

**Table N.4: Ranking of City Depositories in Small Business Lending, 2009-2021**

INSTITUTION	2021 RANKING	2020 RANKING	2019 RANKING	2018 RANKING	2017 RANKING	2016 RANKING	2015 RANKING	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Bank of America	1	T3	5	T5	6	6	4	7	7	5	5	5	4
Chase	2	8	2	-	-	-	-	-	-	-	-	-	-
Citizens Bank	3	T1	8	T5	5	4	5	3	3	4	4	4	5
Citibank	4	T3	1	1	1	1	3	2	2	T1	T1	2	2
Santander	5	-	-	-	-	-	-	-	-	-	-	-	-
Wells Fargo	6	T1	4	3	3	2	1	1	1	T1	T1	3	3
US Bank	7	6	T6	7	7	5	6	6	-	-	-	-	-
PNC Bank	8	7	3	2	2	3	2	4	4	3	3	1	1
TD Bank	9	T3	T6	4	4	7	7	5	5	6	6	6	7
Fulton Bank	10	9	9	8	-	-	-	-	-	-	-	-	-
Republic Bank	11	10	10	9	8	8	8	8	6	7	7	-	9

Bank of America ranked first. JPMorgan Chase, Citizens Bank, and Citibank ranked at second, third, and fourth places, respectively.<sup>10</sup> TD Bank, Fulton Bank and Republic Bank showed the lowest scores of 19, 15, and 6, respectively, ranking the ninth, tenth, and eleventh place. were all tied for third place with a score of 31.

<sup>10</sup> 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 fourth place ranking in Small Business Lending may be misleading.





★ ROCKY BALBOA ★  
THE BRONZE STATUE OF ROCKY BALBOA  
WAS DEDICATED IN THE GALLERY IN  
2006 TO CELEBRATE THE FILM  
HAVING BEEN SHOWN IN THE  
GALLERY. IT IS LOCATED IN  
THE GALLERY OF THE PHILADELPHIA  
MUSEUM OF ART. THE STATUE  
IS A COPY OF THE ORIGINAL  
BY THE ARTIST JIM FOSBROOK.



## SECTION 0 - TABULAR DETAIL FOR BUSINESS LENDING IN PHILADELPHIA

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**Table 0.1: CRA Small Business Lending by Income**

INSTITUTION	BANK OF AMERICA	CHASE	CITIGROUP	CITIZENS	FULTON	PNC	REPUBLIC	TD BANK	US BANK	WELLS FARGO	SANTANDER	TOTAL FOR NON-DEPOSITORIES	TOTAL FOR ALL DEPOSITORIES	TOTAL	% OF TOTAL
# of Small Business Loans	2,557	2,849	1,243	1,914	76	1,372	5	1,515	765	2,054	431	21,093	14,781	35,874	
# loans to low-income census tracts	173	202	145	163	9	105	0	110	57	211	47	1,882	1,222	3,104	8.7%
# of loans to moderate income census tracts	853	850	400	529	15	258	0	360	247	601	137	6,236	4,250	10,486	29.2%
# of loans to middle income census tracts	576	579	263	425	16	255	0	306	151	428	109	4,476	3,108	7,584	21.1%
# of loans to upper income census tracts	922	1,198	413	768	35	719	5	715	286	777	133	8,070	5,971	14,041	39.1%
# of loans to all known income groups	2,524	2,829	1,221	1,885	75	1,337	5	1,491	741	2,017	426	20,664	14,551	35,215	98.2%
# to bus< \$1 mil	1,941	2,154	1,037	1,608	46	930	2	1,148	641	1,206	20	5,657	10,733	16,390	45.7%
Total Small Business Loans in Philadelphia	35,874														
Total Dollars Loaned to Small Business in Philadelphia	1,316,224														

**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	2,557	14,781	17.3%	7.1%
# loans to low-income census tracts	173	1,222	14.2%	5.6%
# of loans to moderate income census tracts	853	4,250	20.1%	8.1%
# of loans to middle income census tracts	576	3,108	18.5%	7.6%
# of loans to upper income census tracts	922	5,971	15.4%	6.6%
# of loans to all known income groups	2,524	14,551	17.3%	7.2%
# to bus< \$1 mil	1,941	10,733	18.1%	11.8%

**Table 0.3: CRA Small Business Lending–Citibank**

INSTITUTION	CITIBANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,243	14,781	8.4%	3.5%
# loans to low-income census tracts	145	1,222	11.9%	4.7%
# of loans to moderate income census tracts	400	4,250	9.4%	3.8%
# of loans to middle income census tracts	263	3,108	8.5%	3.5%
# of loans to upper income census tracts	413	5,971	6.9%	2.9%
# of loans to all known income groups	1,221	14,551	8.4%	3.5%
# to bus< \$1 mil	1,037	10,733	9.7%	6.3%

**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	1,914	14,781	12.9%	5.3%
# loans to low-income census tracts	163	1,222	13.3%	5.3%
# of loans to moderate income census tracts	529	4,250	12.4%	5.0%
# of loans to middle income census tracts	425	3,108	13.7%	5.6%
# of loans to upper income census tracts	768	5,971	12.9%	5.5%
# of loans to all known income groups	1,885	14,551	13.0%	5.4%
# to bus< \$1 mil	1,608	10,733	15.0%	9.8%

**Table 0.5: CRA Small Business Lending–Fulton Bank**

INSTITUTION	FULTON BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	76	14,781	0.5%	0.2%
# loans to low-income census tracts	9	1,222	0.7%	0.3%
# of loans to moderate income census tracts	15	4,250	0.4%	0.1%
# of loans to middle income census tracts	16	3,108	0.5%	0.2%
# of loans to upper income census tracts	35	5,971	0.6%	0.2%
# of loans to all known income groups	75	14,551	0.5%	0.2%
# to bus< \$1 mil	46	10,733	0.4%	0.3%

**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	1,372	14,781	9.3%	3.8%
# loans to low-income census tracts	105	1,222	8.6%	3.4%
# of loans to moderate income census tracts	258	4,250	6.1%	2.5%
# of loans to middle income census tracts	255	3,108	8.2%	3.4%
# of loans to upper income census tracts	719	5,971	12.0%	5.1%
# of loans to all known income groups	1,337	14,551	9.2%	3.8%
# to bus< \$1 mil	930	10,733	8.7%	5.7%

**Table 0.7: 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	1,515	14,781	10.2%	4.2%
# loans to low-income census tracts	110	1,222	9.0%	3.5%
# of loans to moderate income census tracts	360	4,250	8.5%	3.4%
# of loans to middle income census tracts	306	3,108	9.8%	4.0%
# of loans to upper income census tracts	715	5,971	12.0%	5.1%
# of loans to all known income groups	1,491	14,551	10.2%	4.2%
# to bus< \$1 mil	1,148	10,733	10.7%	7.0%

**Table 0.8: 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	765	14,781	5.2%	2.1%
# loans to low-income census tracts	57	1,222	4.7%	1.8%
# of loans to moderate income census tracts	247	4,250	5.8%	2.4%
# of loans to middle income census tracts	151	3,108	4.9%	2.0%
# of loans to upper income census tracts	286	5,971	4.8%	2.0%
# of loans to all known income groups	741	14,551	5.1%	2.1%
# to bus< \$1 mil	641	10,733	6.0%	3.9%

**Table 0.9: 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	2,054	14,781	13.9%	5.7%
# loans to low-income census tracts	211	1,222	17.3%	6.8%
# of loans to moderate income census tracts	601	4,250	14.1%	5.7%
# of loans to middle income census tracts	428	3,108	13.8%	5.6%
# of loans to upper income census tracts	777	5,971	13.0%	5.5%
# of loans to all known income groups	2,017	14,551	13.9%	5.7%
# to bus< \$1 mil	1,206	10,733	11.2%	7.4%

**Table 0.10: 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	2,849	14,781	19.3%	7.9%
# loans to low-income census tracts	202	1,222	16.5%	6.5%
# of loans to moderate income census tracts	850	4,250	20.0%	8.1%
# of loans to middle income census tracts	579	3,108	18.6%	7.6%
# of loans to upper income census tracts	1,198	5,971	20.1%	8.5%
# of loans to all known income groups	2,829	14,551	19.4%	8.0%
# to bus< \$1 mil	2,154	10,733	20.1%	13.1%

**Table 0.11: CRA Small Business Lending–Santander Bank**

INSTITUTION	SANTANDER	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	431	14,781	2.9%	1.2%
# loans to low-income census tracts	47	1,222	3.8%	1.5%
# of loans to moderate income census tracts	137	4,250	3.2%	1.3%
# of loans to middle income census tracts	109	3,108	3.5%	1.4%
# of loans to upper income census tracts	133	5,971	2.2%	0.9%
# of loans to all known income groups	426	14,551	2.9%	1.2%
# to bus< \$1 mil	20	10,733	0.2%	0.1%



**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	3,104	8.7%	1,320	8.1%	
Moderate Income	10,486	29.2%	4,915	30.0%	
Middle Income	7,584	21.1%	3,595	21.9%	
Upper Income	14,041	39.1%	6,351	38.7%	
Tract or Income not Known	659	1.8%	209	1.3%	
<b>Total</b>	<b>35,874</b>	<b>100.0%</b>	<b>16,390</b>	<b>100.0%</b>	

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	1,607	1.9%	714	1.8%	
Moderate Income	11,439	13.6%	5,228	13.4%	
Middle Income	36,137	42.9%	16,230	41.5%	
Upper Income	34,504	41.0%	16,681	42.7%	
Tract or Income not Known	508	0.6%	222	0.6%	
<b>Total</b>	<b>84,195</b>	<b>100.0%</b>	<b>39,075</b>	<b>100.0%</b>	

**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	16,745	46.7%	7,642	46.6%	
Non-Minority Areas	18,872	52.6%	8,677	52.9%	
Tract Unknown or No Population	257	0.7%	71	0.4%	
<b>Total</b>	<b>35,874</b>	<b>100.0%</b>	<b>16,390</b>	<b>100.0%</b>	

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	5,679	6.7%	2,573	6.6%	
Non-Minority Areas	78,043	92.7%	36,282	92.9%	
Unknown or No Population	473	0.6%	220	0.6%	
<b>Total</b>	<b>84,195</b>	<b>100.0%</b>	<b>39,075</b>	<b>100.0%</b>	

**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	35,874	100%	84,195	100%
Businesses with Revenues <\$1 Million	16,390	45.7%	39,075	46.4%
<b>Total</b>	<b>52,264</b>		<b>123,270</b>	

**Table 0.15: City Depositories – by Income and Minority Level**

**Income Level**

BANKS	BRANCHES	LMI	MUI	LMI TRACT	MUI TRACT	% OF BRANCHES IN LMI TRACTS / % OF ALL BRANCHES IN LMI TRACTS RATIO	% OF BRANCHES IN LMI TRACTS / % OF LMI TRACTS RATIO
Bank of America	18	6	12	33.3%	66.7%	1.41	0.72
Citizens	46	13	33	28.3%	71.7%	1.20	0.61
Fulton Bank	3	2	1	66.7%	33.3%	2.82	1.44
PNC	35	9	26	25.7%	74.3%	1.09	0.55
Republic Bank	7	0	7	0.0%	100.0%	0.00	0.00
Santander	19	7	12	36.8%	63.2%	1.56	0.79
TD Bank	20	5	15	25.0%	75.0%	1.06	0.54
United Bank	3	1	2	33.3%	66.7%	1.41	0.72
Wells Fargo	37	13	24	35.1%	64.9%	1.49	0.76
JPMorgan Chase	15	6	9	40.0%	60.0%	1.69	0.86
All Banks	203	62	141	30.5%	69.5%	1.29	0.66
non-depositaries	85	6	80	7.1%	92.9%	0.30	0.15
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	18	7	11	38.9%	61.1%	1.19	0.68
Citizens	46	19	27	41.3%	58.7%	1.27	0.72
Fulton Bank	3	2	1	66.7%	33.3%	2.04	1.16
PNC	35	16	19	45.7%	54.3%	1.40	0.79
Republic Bank	7	1	6	14.3%	85.7%	0.44	0.25
Santander	19	7	12	36.8%	63.2%	1.13	0.64
TD Bank	20	5	15	25.0%	75.0%	0.77	0.43
United Bank	3	1	2	33.3%	66.7%	1.02	0.58
Wells Fargo	37	13	24	35.1%	64.9%	1.08	0.61
JPMorgan Chase	15	6	9	40.0%	60.0%	1.23	0.69
All Banks	203	77	126	37.9%	62.1%	1.16	0.66
All Census Tracts	288	94	195	32.6%	67.7%	1.00	0.57

LOVE



## SECTION P - BRANCH LOCATION ANALYSIS

### Section P Summary

There were 288 bank branches in Philadelphia in 2021, according to the FDIC's Institution Directory and Summary of Deposits. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table P.1).

- 203 of those branches, or 70.5% of all branches in the city, were owned by city depositories.
- Between 2020 and 2021, Santander became an authorized depository, and it has 19 branches in the city. Hence, the 19-branch decline among non-depositories is fully explained by this. Meanwhile, the number of branches owned by depositories went up by 24, 19 of which is explained by Santander's addition, meaning the other authorized depositories saw a net increase of 5 branches from 2020 to 2021. This compares to the national trend, in which the number of branches in the US went down by 3.2% during that time.<sup>11</sup>

**Table P.1: Number of Branches in Philadelphia**

BANKS	2021 BRANCHES	% OF ALL 2021 CITY BRANCHES	2020 BRANCHES	% OF ALL 2020 CITY BRANCHES
All Depositories	203	70.49%	179	63.3%
Non-Depository	85	29.51%	104	36.7%

(See Table O.14)

<sup>11</sup> "Number of FDIC-insured commercial bank branches in the United States from 2000 to 2021", 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. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table P.2).<sup>12</sup>

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

BANKS	2021 BRANCHES	% OF ALL 2021 CITY BRANCHES	2020 BRANCHES	% OF ALL 2020 CITY BRANCHES
Bank of America	18	8.9%	19	8.5%
Citizens	46	22.7%	45	20.2%
Fulton Bank	3	1.5%	3	1.3%
PNC	35	17.2%	35	15.7%
Republic Bank	7	3.4%	6	2.7%
Santander	19	9.4%	-	-
TD Bank	20	9.9%	21	9.4%
United Bank	3	1.5%	2	0.9%
Wells Fargo	37	18.2%	35	15.7%
JPMorgan Chase	15	7.4%	13	5.8%
Bank of New York Mellon	0	0.0%	0	0.0%
All Depositories	203	70.5%	179	63.3%
Non-Depository	85	29.5%	104	36.7%
All Banks	288	100%	283	100.0%

(See Table O.14)

- 203 of those branches, or 70.5% of all branches in the city, were owned by City depositories; this is 24 branches more than the number of depository-owned branches in 2020.
- 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 showed a decline from 104 to 85 branches in 2021. The proportion of non-depository bank branches as a percent of all bank branches in the city was 29.5% in 2021.
- Given the total number of branches in the city, the addition or closure of a few branches can impact the percentage of coverage in LMI and minority neighborhoods.

<sup>12</sup> FDIC Summary of Deposit data available as of June 30, 2021, was used for this report.



## P.2 Branch Locations in Minority Areas

- In 2021, 37.9% of all authorized depository bank branches were in minority areas, a slight increase from the 36.3% located in minority areas in 2020. The proportion of depository branches in minority areas has been higher than the citywide average for the past decade.
- 8 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 8 years.

## P.3 Branch Locations in LMI Areas

- In 2021, 23.6% of all branches were in Low-to-Moderate-Income (LMI) areas, which have a median income of less than 80% of the City's median income. This is down from 24.4% in 2020. Of city depositories, 23% had branches in LMI areas in 2021. In 2019, 26.8% 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.
- 8 of the 9 city depositories surpass the 2021 citywide average of 24.4%. Fulton Bank and JPMorgan Chase had the highest percentage, with 66.7% and 40.0% 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% or more minority population saw a slight decrease from 2020. Citizens, PNC, United, and Wells Fargo continue to surpass the citywide average.




← 1 S 100 →  
**INDEPENDENCE MALL WEST**  
 **6TH STREET**

**Avenue of Freedom**



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

 **Walk Philly** PHILADELPHIA

**ONE WAY** 



## SECTION Q - NEIGHBORHOOD-LEVEL ANALYSIS

### Section Q Summary

We examined home and business lending practices in 9 neighborhoods that contain census tracts classified as minority and low to moderate income that are located in areas where community development corporations and empowerment zones have been established (see Table Q.1). As the data indicate, capital access varied significantly across neighborhood, with some parts experiencing reasonable access levels and others far less so.

**Table Q.1: 2021 Home and Small Business Lending Activity – Selected Philadelphia Neighborhoods**

NEIGHBORHOOD	2021 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
South Kensington	61.6%	118	1.7%	172	158
North 5 <sup>th</sup> St	39.7%	60	20.0%	1,217	1,135
Allegheny West	49.0%	96	21.9%	1,412	1,291
West Oak Lane	88.3%	894	9.4%	2,454	2,379
Spring Garden	45.0%	91	19.8%	996	938
Powelton Village	50.5%	95	5.3%	1,237	1,102
North Kensington	99.5%	441	1.6%	1,783	1,648
North Central	44.8%	135	2.2%	1,609	1,503
Parkside	56.1%	55	18.2%	748	661

(See Table R.1)

## Q.1 Neighborhoods Analyzed

The home and business lending practices in 9 city neighborhoods were examined. These neighborhoods contain census tracts classified as minority and low-to-moderate-income (LMI). All 9 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:

**Table Q.2: 2021 Home and Small Business Lending Activity – Selected Philadelphia Neighborhoods**

NEIGHBORHOOD	ILLUSTRATIVE CDC OR CDFI	CENSUS TRACT(S)
South Kensington	Association of Puerto Ricans on the March (APM)	156
North 5 <sup>th</sup> St	Hispanic Association of Contractors & Enterprises (HACE)	175, 176.01, 176.02, 195.01, 195.02
Allegheny West	Allegheny West Foundation (AWF)	170, 171, 172.01, 172.02, 173
West Oak Lane	Ogontz Avenue Revitalization Committee (OARC)	262, 263.01, 263.02, 264, 265, 266, 267
Spring Garden	Project HOME	151.01, 151.02, 152, 168, 169.01
Powelton Village	People's Emergency Center (PEC)	90, 91, 108, 109
North Kensington	Community First (formerly FINANTA)	144, 157, 162, 163
North Central	Beech Companies	140, 141, 147, 148, 165
Parkside	VestedIn (formerly WPFSI)	105, 111

## Q.2 Demographics and Lending Practices by Neighborhood (see Table Q.3)

### Q.2.1 South Kensington

Located in North Philadelphia, South Kensington is a neighborhood served by many organizations including Asociación Puertorriqueños en Marcha, or Association of Puerto Ricans on the March (APM). In this neighborhood, defined in this study as Census Tract 156, 61% of the population is Hispanic. The median family income is approximately 62% of the regional median family income. There are 185 owner-occupied housing units (OOHUs) in the South Kensington neighborhood, which account for approximately 0.1% of all OOHUs in the city.

In 2021, a total of 118 loans were originated in this neighborhood, an increase from 90 in 2021. Of the 118 loans originated in this area, 116 were prime loans and 2 were subprime loans. Loans in this area represent 0.17% of all loans in the city, and prime loans in this area represent approximately 0.16% of all prime loans in the city.

### Q.2.2 North 5<sup>th</sup> Street

North 5<sup>th</sup> Street is defined as Census Tracts 175, 176.01, 176.02, 195.01, and 195.02, 4 census tracts in North Philadelphia. It features a cluster of Latino neighborhood businesses and cultural institutions clustered on North 5<sup>th</sup> Street, and is served by such organizations as the Hispanic Association of Contractors & Enterprises (HACE). In this neighborhood, 68% of the population is Hispanic. In 2021, the neighborhood contained 4,016 OOHUs, approximately 1.4% of all city OOHUs. The median family income in this neighborhood equates to 40% of the regional median family income, making North 5<sup>th</sup> Street the neighborhood with the lowest income among the neighborhoods studied.

A total of 60 loans were originated within this community in 2021, up from the 53 loans issued in 2020. These loans represented 0.08% of all loans originated in the city, a smaller share than the portion of OOHUs contained in this neighborhood (1.4%). There were 48 prime loans, 9 more than the 43 prime loans issued in 2020. The number of subprime loans decreased from 14 to 12 between 2020 and 2021. The share of subprime loans in the North 5<sup>th</sup> Street service area was less than its share of OOHUs (0.07% compared to 1.4%, respectively).

### Q.2.3 Allegheny West

Served by organizations such as Allegheny West Foundation (AWF) and defined as Census Tracts 170, 171, 172.01, 172.02, and 173, the Allegheny West neighborhood is located in North Philadelphia. Just over 50% of the population is Hispanic, and 45% is Black. In 2021, Allegheny West had a median family income that was 49.0% of the regional median family income. The neighborhood is comprised of 5 census tracts and contained 3,502 OOHUs in 2021, which was 1.2% of the city's total OOHUs.

Borrowers from the Allegheny West neighborhood received a total of 96 loans in 2021, 9 more than the 87 loans issued in 2020. The proportion of prime loans decreased between 2020 and from 83.9% of total loans to 78.1% of total loans. Allegheny West borrowers received 0.14% of all loans originated in Philadelphia, but the neighborhood contains 1.2% of city-wide OOHUs. This neighborhood continues to receive a disproportionately low amount of prime loans compared to its share of OOHUs.

### Q.2.4 West Oak Lane

West Oak Lane is located in Northwest Philadelphia and served by such organizations as the Ogontz Avenue Revitalization Corporation (OARC). Defined as Census Tracts 262, 263.01, 263.02, 264, 265, 266, and 267, it is 48% Black and 51% Hispanic. The median family income in 2021 was 88% of the regional median family income, which was the second highest among the 9 neighborhoods studied. West Oak Lane is also the largest of the 9 neighborhoods in this study and typically receives the most loans (from each depositor and overall). It contains 7 census tracts and in 2021, represented 3.3% of all City OOHUs.

West Oak Lane received 894 loans in 2021, the largest amount of the 9 neighborhoods, an increase from the 732 received in 2020. These loans made up 1.3% of all loans issued in the city.

### Q.2.5 Spring Garden

Just north of Center City, Spring Garden is defined as Census Tracts 151.01, 151.02, 152, 168, and 169.01. It is served by such organizations as Project HOME, and in 2021, 48% of its population was Black while 50% of the population was Hispanic. The median family income in 2021 was 45% of regional median family income, and the 2,781 housing units located in this area comprised approximately 1% of the city's total owner-occupied units.

Lenders provided 91 loans to the Spring Garden neighborhood in 2021 (increase from 72 in 2020), 80% of which were prime loans (remaining consistent with 2020 lending practices). Loans in Spring Garden accounted for 0.13% of all loans originated in Philadelphia.

### Q.2.6 Powelton Village

Powelton Village, as defined as Census Tracts 90, 91, 108, and 109, is located in West Philadelphia and is served by such organizations as Peoples' Emergency Center (PEC). This neighborhood contains 1,158 OOHUs, which was approximately 0.4% of all city units. 24% of the population is Black and approximately 52% is Hispanic. Powelton Village also has the highest percentage of the population that is Asian, 7%, of any of the 9 neighborhoods studied. The median family income in Powelton Village was 51% of the regional median family income.

In 2021, 95 loans were originated to borrowers in the Powelton Village neighborhood, an increase from the 68 loans issued in 2020. The majority of the loans issued were prime loans (95%). They received 0.1% of all loans in the city. This compares to the 0.4% of OOHUs in Philadelphia that are in Powelton Village.

### Q.2.7 North Kensington

For the purposes of this study, North Kensington is defined as Census Tracts 144, 157, 162, and 163. It is located in North Philadelphia and is served by such organizations as Community First, formerly known as FINANTA and involved in work associated with the Clinton-era American Street Empowerment Zone. Approximately 60% of the population is Hispanic. This neighborhood contains 2,471 OOHUs, or 0.8% of the total owner-occupied housing units in the City of Philadelphia. The median family income is practically the same as the regional median family income (99%).

Borrowers in the North Kensington neighborhood received 441 loans in 2021, a decrease from the 536 loans issued in 2020. Of these loans, 98% were prime (remaining consistent with 2020 lending patterns). Borrowers in this neighborhood received 0.6% of all loans originated in the city, down from 0.8% in 2020.

### Q.2.8 North Central

For the purposes of this study, North Central is defined as Census Tracts 140, 141, 147, 148, and 165. This neighborhood is largely equivalent with the former North Central Empowerment Zone, designated under President Clinton, and is served by such organizations as Beech Companies. North Central is located in North Philadelphia and had 1,089 OOHUs in 2021, or 0.4% of city units. North Central is 33% Black and 52% of the population is non-Hispanic White. The median family income for North Central in 2021 was 45% of the regional median family income.

In 2021, 135 loans were originated within the North Central neighborhood, a decrease from the 150 loans originated in 2021. These loans comprised 0.2% of all City lending. Approximately 98% of originated loans were prime.

### Q.2.9 Parkside

Parkside is largely equivalent with the former West Philadelphia Empowerment Zone and is defined as Census Tracts 105 and 111. It is located in West Philadelphia and served by organizations such as VestedIn (formerly the West Philadelphia Financial Services Institution). About 46% of the population is Black and 51% is Hispanic. The neighborhood contained 1,276 OOHUs in 2021 (0.4% of the city). The median family income for this area was 56% of the regional median family income.

In 2021, lenders provided 55 loans to the West Philadelphia Empowerment Zone, an increase from the 33 loans provided in 2020. Of these loans, 82% were prime, up from 69% in 2020. Less than 0.1% of all loans originated in Philadelphia went to the West Philadelphia Empowerment Zone.

**Table Q.3: Demographics and Lending Practices by Neighborhood**

LOCATION	MAJOR ETHNIC GROUP IN CENSUS BLOCK	2021 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME
South Kensington	Hispanic	61.6%	118	1.7%
North 5 <sup>th</sup> St	Hispanic	39.7%	60	20.0%
Allegheny West	Hispanic	49.0%	96	21.9%
West Oak Lane	Hispanic	88.3%	894	9.4%
Spring Garden	Hispanic	45.0%	91	19.8%
Powelton Village	Hispanic	50.5%	95	5.3%
North Kensington	Hispanic	99.5%	441	1.6%
North Central	Hispanic	44.8%	135	2.2%
Parkside	Hispanic	56.1%	55	18.2%

(See Table R.1)

## Q.3 Depository Lending Practices by Neighborhood

### Q.3.1 Bank of America

Bank of America provided 55 loans to borrowers throughout all 9 neighborhoods analyzed. The highest number of loans issued to any single community was 16 to the North Kensington neighborhood. Bank of America's lending activity for the 9 sample neighborhoods puts them in second place when compared to the other institutions.



### Q.3.2 The Bank of New York Mellon

In 2021, 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 2021, JPMorgan Chase issued 27 loans to borrowers in 7 of the 9 neighborhoods examined: exhibiting an increase of 13 loans while also increasing its distribution of loans by 1 neighborhood. JPMorgan Chase takes fifth place when compared to the institutions that participated in lending to borrowers in these 9 neighborhoods.

### Q.3.4 Citibank

In 2021, Citibank did not provide any loans to borrowers in the neighborhoods examined as part of this analysis.

### Q.3.5 Citizens Bank

Citizens Bank continued to originate the greatest number of total loans to the area of study with 101 loans in all 9 neighborhoods examined as part of this analysis (an increase from 70 loans in 2020). Citizens' lending activity in the selected neighborhoods was the most pervasive of any of the peer institutions that participated in lending to the 9 neighborhoods in this analysis. Hence, Citizens Bank's lending activity ranks them number 1 amongst the institutions that distributed loans to any of the 9 neighborhoods.

### Q.3.6 Fulton Bank

Fulton Bank originated loans in all of the 9 neighborhoods examined in this study with a total of 19 loans in all 9 neighborhoods (a decrease from 25 in 2020). Such lending activity drops Fulton to sixth place in terms of lending activity when compared to the other institutions who participated in lending to the 9 neighborhoods.

### Q.3.7 PNC Bank

PNC distributed loans to 8 of the neighborhoods in this sample. PNC was the third largest lender to these neighborhoods, with a total of 54 loans in total (an increase of 9 loans compared to 2020). Lending continued to target borrowers in the OARC community with more than 50% of loans being given to those borrowers (33 loans). Further, the lending activity of PNC places them in third place out of the 9 institutions that lent to the selected neighborhoods.

### Q.3.8 Republic Bank

Republic Bank originated 2 loans to borrowers in the North Kensington community only in 2021. This places Republic in a seventh place ranking among the 9 lenders who participated in neighborhood lending.

### Q.3.9 TD Bank

In 2021, TD originated 1 loan to a borrower in the North Central neighborhood. This places TD Bank in eighth-place when compared to other institutions.

### Q.3.10 United Bank

In 2021, United Bank did not originate any loans to the 9 neighborhoods for the eighth year in a row.

### Q.3.11 US Bank

In 2021, US Bank distributed 1 loan to a single borrower in the North Kensington community. Such lending activity ties US Bank with TD Bank in eighth place.

### Q.3.12 Wells Fargo

Wells Fargo distributed 44 total loans to borrowers in all of the 9 neighborhoods which was 3 more than it offered to the area in 2020. More than 61% of loans were given to borrowers in the North Kensington and West Oak Lane neighborhoods (9 and 18 loans respectively). In terms of lending activity to the 9 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 9 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 2021 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.4).

For the tenth year in a row, West Oak Lane had the largest number of small businesses, with 2,454, of which 2,379 having annual revenues less than \$1 million. In West Oak Lane, 45.1% 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 in terms of businesses was North Kensington with 1,783 small businesses, of which 1,648 have annual revenues less than \$1 million. Approximately 41.6% of all small business loans in North Kensington were issued to these small businesses with less than \$1 million in revenue. Overall, West Oak Lane had the greatest number of small business loans (612).

The third column of the table below shows the percentages of small business loans that went to businesses with revenues less than \$1 million. In all cases, the range of this percentage of loans going to businesses with revenues of less than \$1 million was between about 39.1% and 54.4%.

**Table Q.4: 2021 Small Business Loan Activity in Selected Philadelphia Neighborhoods**

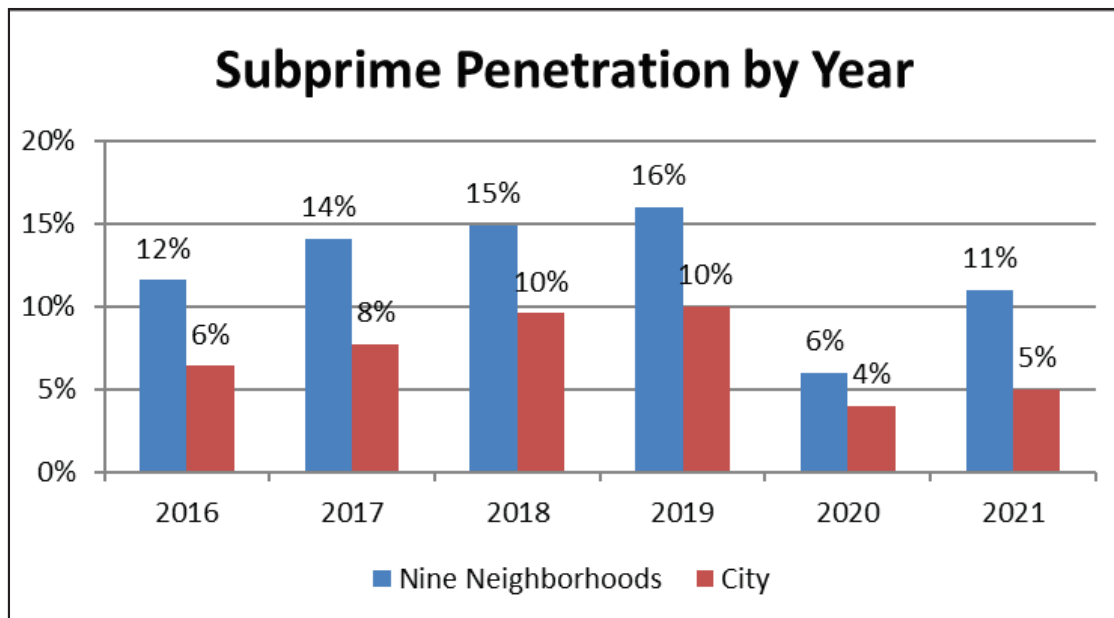
NEIGHBORHOOD	# OF SMALL BUSINESS LOANS	# OF LOANS TO SMALL BUSINESS <\$1 MILLION IN ANNUAL REVENUE	% OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION	# OF SMALL BUSINESS	# OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION	% OF SMALL BUSINESSES RECEIVING LOANS	% OF SMALL BUSINESSES <\$1 MILLION ANNUAL REVENUE RECEIVING LOANS
South Kensington	68	37	54.4%	172	158	39.5%	23.4%
North 5 <sup>th</sup> St	233	91	39.1%	1,217	1,135	19.1%	8.0%
Allegheny West	393	177	45.0%	1,412	1,291	27.8%	13.7%
West Oak Lane	612	276	45.1%	2,454	2,379	24.9%	11.6%
Spring Garden	211	94	44.5%	996	938	21.2%	10.0%
Powelton Village	252	116	46.0%	1,237	1,102	20.4%	10.5%
North Kensington	565	235	41.6%	1,783	1,648	31.7%	14.3%
North Central	280	139	49.6%	1,609	1,503	17.4%	9.2%
Parkside	165	73	44.2%	748	661	22.1%	11.0%

(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 (11.0% vs. 5.0%), a disparity that continues a multi-year trend.

In the neighborhood where subprime loan penetration was highest, North 5<sup>th</sup> Street, slightly over 20% 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 OOHUS	
CDC	Location	Major Ethnic Group	Percent of Regional Median Family Income	Owner-occupied Housing Units (OOHU)	Percent of City OOHUS	Percent of City Loans	% of Prime City Loans	% of Subprime City Loans	Total Loans	Prime Loans	Prime as a % of All Loans	Subprime Loans	Subprime as a % of All Loans	Prime Loans / OOHUS	Subprime Loans / OOHUS
APM	N. Phila	Hispanic	36.4%	185	0.1%	0.2%	0.4%	0.1%	68	116	170.6%	2	2.9%	62.7%	1.1%
HACE	N. 5th Street	Hispanic	23.1%	4,016	1.4%	0.8%	0.2%	0.8%	233	48	20.6%	12	5.2%	1.2%	0.3%
AWF	N. Phila	Hispanic	46.1%	3,502	1.2%	1.3%	0.3%	1.5%	393	75	19.1%	21	5.3%	2.1%	0.6%
OARC	W. Oak Lane	Hispanic	57.2%	9,931	3.3%	2.0%	2.8%	5.8%	612	810	132.4%	84	13.7%	8.2%	0.8%
Project Home	Spr Grdn	Hispanic	32.3%	2,781	0.9%	0.7%	0.3%	1.2%	211	73	34.6%	18	8.5%	2.6%	0.6%
PEC	W. Phila	Hispanic	56.0%	1,158	0.4%	0.8%	0.3%	0.3%	252	90	35.7%	5	2.0%	7.8%	0.4%
American St. EZ	Kensington	Hispanic	50.3%	2,471	0.8%	1.9%	1.5%	0.5%	565	434	76.8%	7	1.2%	17.6%	0.3%
North Central EZ	N. Phila	Hispanic	32.6%	1,089	0.4%	0.9%	0.5%	0.2%	280	132	47.1%	3	1.1%	12.1%	0.3%
West Phila. EZ	W. Phila	Hispanic	49.0%	1,276	0.4%	0.5%	0.2%	0.7%	165	45	27.3%	10	6.1%	3.5%	0.8%
City of Philadelphia			72.3%	297,356	100.0%	100.00%	100.00%	100.0%	30,417	28,970	95.2%	1,447	4.8%	9.7%	0.5%

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

**Lending by Lender**

NEIGHBORHOOD	BANK OF AMERICA	CHASE	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC	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	594	343	31	1,397	142	849	80	16	1,011



**Table R.2: Neighborhood Single-Family Lending Analysis by Depository (Continued)**

**Market Share**

Number of lender's single-family loans to a neighborhood divided by all single-family loans to the neighborhood

NEIGHBORHOOD	BANK OF AMERICA	CHASE	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC	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	CHASE	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC	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	68	37	54.4%	172	158
Hispanic Association of Contractors & Enterprises	233	91	39.1%	1,217	1,135
Allegheny West Foundation	393	177	45.0%	1,412	1,291
Ogontz Avenue Revitalization Committee	612	276	45.1%	2,454	2,379
Project Home	211	94	44.5%	996	938
People's Emergency Center	252	116	46.0%	1,237	1,102
American Street Empowerment Zone	565	235	41.6%	1,783	1,648
North Central Empowerment Zone	280	139	49.6%	1,609	1,503
West Philadelphia Empowerment Zone	165	73	44.2%	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 2021 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 2021 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 2021 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 2017-2021 5-Year Estimates datasets.

## Depository Analysis

Using the FFIEC's National Information Center database of 2021 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 2021 were included. Home improvement loans secured by a first or second lien and applied for during 2021 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 non-Occupant Owner analysis of investor lending.

75,077 of the loan applications recorded in Philadelphia met these initial criteria and were included in the overall owner-occupied analysis, and there were 14,624 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 7 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, 2021 Results**

ACTION TYPE	DESCRIPTION	2021 FREQUENCY	2021 PROPORTION
1	Loan originated	35,180	51.0%
2	Application approved but not accepted	1,323	1.9%
3	Application denied by financial institution	10,667	16.7%
4	Application withdrawn by applicant	9,096	12.6%
5	File closed for incompleteness	4,248	7.0%
6	Loan purchased by the institution	9,740	10.7%
7	Preapproval request denied by financial institution	5	0.0%
8	Preapproval request approved but not accepted	12	0.0%

### Borrower Race

Borrowers were placed in racial categories based on information reported by the lender. Lenders could report up to 5 races each for the applicant and co-applicant. In all but a few records, no more than 2 races were reported for the first applicant and 1 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 3 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 4 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.

**Table S.2: Owner Occupied Loan Applications by Race, 2021**

RACE	APPLICATIONS	PERCENT OF TOTAL
White	27,287	36.3%
Black	15,509	20.7%
Asian	5,274	7.0%
Hispanic	6,284	8.4%
Did not Disclose	20,314	27.1%



**Table S.3: Non-Owner-Occupied Loan Applications by Race, 2021**

RACE	APPLICATIONS	PERCENT OF TOTAL
White	3,728	25.5%
Black	1,918	13.1%
Asian	2,607	17.8%
Hispanic	628	4.3%
Did not Disclose	5,535	37.8%

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 35,180 approved loans meeting owner-occupied analysis criteria, 28,482 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 2017-2021 5-Year Estimates, Files B11001B (Black Alone), B11001A (Whites Alone), B11001D (Asians Alone), and B11001L (Hispanics Alone).

## Borrower Income

Borrowers were divided into 6 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 2021 median family income for the Philadelphia area was \$94,500.

Income Groups as a Percent of MSA Median Family Income:

- low-income – less than 50% of median income
- moderate-income – between 50% and 80% of median income
- middle-income – Between 80% and 120% of median income
- upper-income – 120% or more of median income
- low- and moderate-income (LMI) – less than 80% of median income
- middle- and upper-income (MUI) – 80% 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 35,180 approved loans meeting initial owner-occupied analysis criteria, 32,878 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2017-2021 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 1 of 2 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 2020 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 6 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 35,180 approved loans meeting initial owner-occupied analysis criteria, 35,004 included census tract income.

## Borrower Gender

Each applicant's gender was reported by the lender. Applications were separated into 3 groups: male, female, and joint. Applications with either a single applicant or 2 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 35,180 approved loans meeting initial owner-occupied analysis criteria 35,004 included applicant gender.

The number of households per gender category was downloaded from the U.S. Census Bureau American Community Survey 2017-2021 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 2021. The Z-score for each depository was calculated by subtracting the mean factor value for all lenders from the factor value for the depository, and dividing by the standard deviation for all lenders:

$$Z = \frac{F_{\text{Depository}} - \mu}{\sigma}$$

Where:

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

$\mu$  is the mean for all lenders in Philadelphia in 2021 for the factor, and

$\sigma$  is the standard deviation of the factor for all lenders in Philadelphia in 2021.

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 1 indicates the depository was 1 standard deviation above the mean, a -1 means the depository was 1 standard deviation below the mean, and a score of 0 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 9 factors were each weighted as 10% of the score for a total of 90%. The final 4 factors were weighted at 2.5% each, totaling the remaining 10%.

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% 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% 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 1 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 1 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 1 indicates that Asians were denied more frequently than whites. Conversely, a ratio of less than 1 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 1 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 1 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 1 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 1 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 1 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% of median income
- moderate-income – between 50% and 80% of median income
- middle-income – between 80% and 120% of median income
- upper-income – 120% 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 A1 - FEDERAL LEGISLATION

## Fair Housing Act (FHA)<sup>1</sup>

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)<sup>2</sup>

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)<sup>3</sup>

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

<sup>1</sup> 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](https://www.hud.gov/program_offices/fair_housing_equal_opp/fair_housing_act_overview)

<sup>2</sup> 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>

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

## Home Mortgage Disclosure Act (HMDA)<sup>4</sup>

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)<sup>5</sup>

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)<sup>6</sup>

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)<sup>7</sup>

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.

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

<sup>5</sup> Federal Reserve. "Community Reinvestment Act (CRA)." Last Modified September 28, 2020. [https://www.federalreserve.gov/consumerscommunities/cra\\_about.htm](https://www.federalreserve.gov/consumerscommunities/cra_about.htm)

<sup>6</sup> 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>

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

## Dodd-Frank Act<sup>8</sup>

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 Amendments<sup>9</sup>

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

<sup>8</sup> 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>

<sup>9</sup> 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 Amendments<sup>10</sup>

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 Act<sup>11</sup>

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) Act<sup>12</sup>

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.

### American Rescue Plan Act<sup>13</sup>

In 2021, the American Rescue plan Act was passed, authorizing \$1.9 trillion in economic stimulus to speed up the country's recovery from the economic and health effects of the COVID-19 pandemic. This Act included provisions for funding for the Homeowner Assistance Fund in order to prevent homeowner mortgage delinquency, defaults, foreclosures, and loss of utilities.

<sup>10</sup> 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>

<sup>11</sup> "Economic Growth, Regulatory Relief, and Consumer Protection Act" (P.L. 115-174). <https://www.govinfo.gov/content/pkg/PLAW-115publ174/html/PLAW-115publ174.htm>

<sup>12</sup> "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>

<sup>13</sup> "American rescue Plan Act of 2021" or "ARPA" (P.L. 117-7). <https://www.govinfo.gov/content/pkg/PLAW-117publ7/pdf/PLAW-117publ7.pdf>



# MUSEUM



## APPENDIX A2 - 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 Law<sup>14</sup>

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 2008-60<sup>15</sup>

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.

<sup>14</sup> 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>

<sup>15</sup> 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 Foreclosures<sup>16</sup>

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.

<sup>16</sup> 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 A3 - LOCAL LEGISLATION AND OTHER INITIATIVES

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 Practices<sup>17</sup>

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. 051161<sup>18</sup>

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.

<sup>17</sup> 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](https://codelibrary.amlegal.com/codes/philadelphia/latest/philadelphia_pa/0-0-0-196540)

<sup>18</sup> City of Philadelphia. "Resolution No. 051161." Last Modified June 4, 2021. <https://www.phila.gov/media/20180410171137/City-Council-Resolution.pdf>

## Bill No. 110758<sup>19</sup>

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. 120650<sup>20</sup>

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.

## 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 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. 200801, 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.

<sup>19</sup> American Legal. “Chapter 9-2400. Prohibition Against Predatory Lending Practices.” Last Modified July 2018. [https://codelibrary.amlegal.com/codes/philadelphia/latest/philadelphia\\_pa/0-0-0-19654](https://codelibrary.amlegal.com/codes/philadelphia/latest/philadelphia_pa/0-0-0-19654)

<sup>20</sup> American Legal. “City of Philadelphia Bill No. 120650.” Last Modified October 17, 2016. <http://www.amlegal.com/pdffiles/Philadelphia/120650.pdf>



In 2017, the City filed a lawsuit against Wells Fargo Bank, claiming that since 2004, the bank had violated the provisions of the Fair Housing Act. The suit alleged that Wells Fargo participated in discriminatory lending practices from 2004 through 2014, approving more African American and Latino borrowers for higher risk, 'lender credit loans' than White applicants, despite their credit worthiness or ability to repay. Lender credit loans are more costly to borrowers, as the financial institution pays certain closing costs in exchange for an interest rate that is higher than the prevailing rate offered to lower risk borrowers. Wells Fargo agreed to settle the suit for \$10M in December 2019<sup>21</sup>, 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 program<sup>22</sup>, 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.

In 2019, the City's Housing Action Plan<sup>23</sup> 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<sup>24</sup> on the City of Philadelphia's website, including metrics on foreclosure prevention.

<sup>21</sup> 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>

<sup>22</sup> Philadelphia Housing Development Corporation. "Philly First Home." Last Modified January 2020. <https://phdcphila.org/residents/homebuyers-and-renters/philly-first-home/>

<sup>23</sup> 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>

<sup>24</sup> 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/>







## APPENDIX J1 - BANK OF AMERICA

**Total Assets:** \$3.2 trillion<sup>1</sup>

**Employees:** 387 within Philadelphia<sup>2</sup>

**Branches in Philadelphia:** 19<sup>3</sup>

**Offices in Philadelphia:** 1<sup>4</sup>

**Community Reinvestment Act Rating:** Outstanding (as of 01/08/2018)<sup>5</sup>

**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 80 directly-owned ATMs.

<sup>1</sup> 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 2021 for Bank of America, pg. 1(.pdf pg. 4)

<sup>2</sup> Ibid, pg. 3 (.pdf pg. 6)

<sup>3</sup> Ibid, pg. 3 (.pdf pg. 6)

<sup>4</sup> Ibid, pg. 1 (.pdf pg. 4)

<sup>5</sup> FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>

## **Disclosures and Policy Statements**

The City of Philadelphia requires authorized depositories to submit the following disclosures as part of the annual RFI process:

REQUIREMENTS	RESPONSE
Slavery Era Disclosure	Bank of America provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The complete disclosure is available on the City Treasurer's Office website. <sup>6</sup>
MacBride Principles	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 our certification is based on an interpretation of holdings to include only direct proprietary ownership as opposed to holdings on behalf of a third-party (For example - a client).
Predatory Lending Practices	Bank of America, N.A. is a national bank that is regulated by the Office of the Comptroller of the Currency. Bank of America, N.A. has adopted policies and procedures reasonably designed to comply with applicable law, including applicable regulations and guidelines relating to predatory lending.
Iran and Sudan Prohibitions	Bank of America complies with all federal sanctions relating to conducting business with entities doing business in Iran and Sudan.

## **Community Reinvestment Goals and Results**

Bank of America does not set City-specific Community Reinvestment Goals. The chart below provides the number of small business loans, home mortgages, home improvement loans, and community development investments made within the City of Philadelphia's low and moderate-income neighborhoods in 2021.

TYPE	2021 GOALS	2021 RESULTS
Small Business Loans	N/A	1,025
Home Mortgages	N/A	345
Home Improvement Loans	N/A	3
Community Development Investments	N/A	2

## **Other Community Development Investments**

As part of increased funding for continued COVID-19 response, Bank of America announced a \$1.25 billion, four-year initiative to accelerate work to help drive economic opportunity, health care initiatives and racial equality. The focus in this work is to help create opportunity for people and communities of color.

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. In 2021, contributions were \$2.4 million in 53 organizations in Philadelphia.

- 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

<sup>6</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134442/Bank-of-America-Slavery-Disclosure.pdf>

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. Bank of America committed \$350,00 to its recent campaign.

- 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. With Bank of America's support, ICCC has identified more than 800 investment-ready companies in 189 inner-city communities and 39 states around the U.S. 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, having provided a grant in the amount of \$230,000; supported 5 student leaders at the Philadelphia Youth Network with a \$40,000 grant and provided 5 Philadelphia high school students with internships in the bank's financial centers.
- 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.

### **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 28 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. Bank of America provided a \$100,000 grant contribution to the First Bank of the United States.

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, and new contracts were issued for 2021).

Additionally, Bank of America continues its Art in our Communities® program where works from their collection are shared with museums across the globe. The program provides museums and nonprofit galleries with 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
- Women's Opportunity Resource Center
- 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 the Bank 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.
- Through bank sponsored events, Bank of America has created a customer experience in which the full loan modification process – including underwriting and financial counseling – is under one roof, providing the ability to provide eligible customers with decisions onsite.







## APPENDIX J-2 – BANK OF NEW YORK MELLON

**Total Assets:** \$444.4 billion<sup>7</sup>

**Employees:** 6 within Philadelphia<sup>8</sup>

**Branches in Philadelphia:** 0<sup>9</sup>

**Offices in Philadelphia:** 0<sup>10</sup>

**Overall Community Reinvestment Act rating:** Outstanding (as of June 22, 2020)<sup>11</sup>

**Structure:** Subsidiary of the Bank of New York Mellon Corporation

Bank of New York Mellon Trust Company, N.A. (BNYMTCA), is a wholly owned subsidiary of its holding company, Bank of New York Mellon Corporation (BNY Mellon), providing investment services, investment management, and wealth management services.

<sup>7</sup> BNY Mellon Annual Report 2021, pg. 21 (.pdf pg. 23)

<sup>8</sup> 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 2021 for BNY Mellon, pg. 7 (.pdf pg. 7)

<sup>9</sup> Ibid pg. 7 (.pdf pg. 7)

<sup>10</sup> Ibid pg. 4 (.pdf pg.4)

<sup>11</sup> The entity that is the authorized depository for the City of Philadelphia, BNYMTCA, is not subject to CRA ratings. This rating is for related entity BNY Mellon, N.A. FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

## **Disclosures and Policy Statements**

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	BNYMTCNA provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>12</sup>
MacBride Principles	BNYMTCNA maintains appropriate policies, procedures, and controls to comply with all U.S., and applicable non-U.S. economic sanctions programs, that impose blocking requirements and other restrictions on property, clients and transactions associated with designated countries, persons, activities and other sanctions targets. To support the Policy, the Company has implemented a comprehensive internal economic sanctions compliance program, which includes, among other measures: Written policies and procedures, A designated OFAC/Economic Sanctions Compliance Officer, OFAC Surveys, Data Lineage and Risk Coverage Mapping Cards, OFAC Risk Assessments, Screening software for static and transactional data, Employee training and Independent audit testing.
Predatory Lending Practices	Not Applicable to the services offered by BNYMTCNA to this client. We understand our customers and shareholders expect us to conduct business activities not only in full compliance with all laws and regulations, but also in accordance with the highest possible standards of ethical conduct. When ethical situations arise in the normal course of doing business, the Company encourages all stakeholders to make decisions that are consistent with our reputation for integrity and offers a number of valuable resources for information and support.
Iran and Sudan Prohibitions	BNYMTCNA maintains appropriate policies, procedures, and controls to comply with all U.S., and applicable non-U.S. economic sanctions programs, that impose blocking requirements and other restrictions on property, clients and transactions associated with designated countries, persons, activities and other sanctions targets. To support the Policy, the Company has implemented a comprehensive internal economic sanctions compliance program, which includes, among other measures: written policies and procedures, a designated OFAC/Economic Sanctions Compliance Officer, OFAC Surveys, data lineage and risk coverage mapping cards, OFAC risk assessments, screening software for static and transactional data, employee training and Independent audit testing.

## **Community Reinvestment Goals and Results**

BNYMTCNA does not engage in retail banking or consumer lending in the City of Philadelphia and therefore does not set city-specific Community Reinvestment Goal; therefore, no chart of CRA Goals and Results is presented.

<sup>12</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134445/BNY-Mellon-Bank-Slavery-Disclosure.pdf>

### **Other Community Development Investments**<sup>13</sup>

Each year, BNY Mellon helps build stronger, more resilient communities by providing financing for affordable housing and investing in small businesses. These efforts are complemented by corporate giving and community impact activities. These monetary donations, in-kind services and employee involvement and certain qualified activities and organizations are tracked through the Community Impact Online portal. In 2021, CRA-qualified giving represented a \$13.9 million commitment.

#### **2021 Key Data: Affordable Housing Investments**

- New LIHTC equity investments: 6 totaling \$130.5 million
- Construction, line and letter of credit financing: \$371.5 million
- Units produced (LIHTC investments only): 486 units

#### **Small Business Investment Corporation (SBIC) Portfolio**

- SBICs are CRA-eligible investment vehicles authorized and regulated by the U.S. Small Business Administration. BNY Mellon's SBIC portfolio consists of investments totaling \$150.9 million in 20 funds.

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<sup>13</sup> BNY Mellon Enterprise ESG Report 2021, pg. 67 (.pdf pg. 67)





## APPENDIX J - 3 - CITIBANK

**Total Assets:** \$2.3 trillion<sup>14</sup>

**Employees:** 52 within Philadelphia<sup>15</sup>

**Branches in Philadelphia:** 0<sup>16</sup>

**Offices in Philadelphia:** 1<sup>17</sup>

**Community Reinvestment Act Rating:** Outstanding (02/08/2021)<sup>18</sup>

**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 413 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.

<sup>14</sup> 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 2021 for Citibank, pg. 3

<sup>15</sup> Ibid, .pdf pg. 4

<sup>16</sup> Ibid .pdf pg. 4

<sup>17</sup> Ibid .pdf pg. 3

<sup>18</sup> FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

## Disclosures and Policy Statements

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	Citibank provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>19</sup>
MacBride Principles	<p>Citi does employ ten or more employees in an office or other facility in Northern Ireland and certifies that: a) City does not discriminate in employment, compensation, or the terms, conditions and privileges of employment on account of religious or political belief; and b) Citi promotes religious tolerance within the workplace, and the eradication of any manifestations of religious and other illegal discrimination; and c) Citi confirms that it is not engaged in the manufacture, distribution or sale of firearms, munitions, including rubber or plastic bullets, tear gas, armored vehicles or military aircraft for use of deployment in any activity in Northern Ireland.</p> <p>One of Citi's four key operating principles is our commitment to Responsible Finance. Our mission statement and value proposition requires that our actions are in clients' interests, create economic value and are systemically responsible. Our board is responsible for senior management's effective implementation and execution 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 other key execution priorities for the bank.</p>
Predatory Lending Practices	<p>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. Citi fulfills this commitment by listening to customers, understanding their needs, and offering appropriate solutions so Citi can continue to earn their trust.</p> <p>Citi publishes complete descriptions of our Environmental and Social Risk policies, extracted from our Credit Risk manual and articulated in layman's terms. These policies can be found here: <a href="https://www.citigroup.com/citi/about/esg/">https://www.citigroup.com/citi/about/esg/</a></p>
Iran and Sudan Prohibitions	<p>Citi is committed to conducting all business with the highest consideration for ethical standards and for compliance with all applicable U.S. laws and regulations as well as those of each jurisdiction where Citi has operations.</p> <p>Accordingly, Citi is required to follow applicable sanctions laws and regulations in each jurisdiction where it conducts business, including, without limitation, applicable sanctions programs administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), competent authorities of the European Union (E.U.) Member States and competent authorities of United Nations (U.N.) Member States that implement U.N. sanctions (i.e., local sanctions). Sanctions programs are usually implemented through measures such as the blocking or freezing of assets of, and the imposition of certain trade, commercial and financial restrictions on, designated sanctions targets.</p> <p>Citi has established and maintains a program, including enterprise-wide controls, reasonably designed to comply with the sanctions laws and regulations applicable to its global operations.</p> <p>The monitoring of sanctioned individuals and entities is carried out both at account opening stage and on a weekly basis through an automated tool (Citi screening). The process identifies any possible alerts on names and entities and related parties, and a full investigation is carried out and documented internally to identify results. Any results are passed to Compliance for further action. The lists utilized conform to Citi global standards and include, but are not limited to, OFAC, U.N., and E.U. sanctions lists.</p>

<sup>19</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134446/Citi-Bank-Slavery-Disclosure.pdf>

### 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 in the City of Philadelphia. However, Citi continues to be responsive by performing some activities that qualify under CRA. The following chart details Citi's 2021 CRA results including the number of small business loans, home mortgages, home improvement loans, and community development investments within low- and moderate-income neighborhoods in the City of Philadelphia.

TYPE	2021 GOALS	2021 RESULTS
Small Business Loans	N/A	545
Home Mortgages	N/A	14
Home Improvement Loans	N/A	1
Community Development Investments	N/A	0

### Other Community Development Investments

Citi Foundation provided \$49,100 in grant funds to benefit communities in Philadelphia in 2021, including support to connect young people to economic opportunities.

### Lending Outreach Programs

Citibank has offered several flexible and innovative mortgage products to increase access to affordable housing in the Philadelphia market. One program is called **HomeReady**: Citi participates in Fannie Mae's HomeReady community lending program through their retail channels. The program is available for both purchase and rate/term refinances, and it provides 97% maximum loan to value (LTV) financing to low-to moderate-income borrowers on 1-unit properties, including condominiums, cooperatives and PUDs, and up to 85% LTV maximum financing on 2-unit properties, 75% financing on 3-4 unit properties. Borrowers' income cannot exceed 80% of AMI.

Another such program is Freddie Mac's **HomePossible** community lending program, which Citi participates in through their correspondent channel. The program provides 97% maximum loan to value (LTV) financing to low-to moderate-income borrowers on 1-unit properties, including condominiums, cooperatives and PUDs, and up to 95% LTV maximum financing on 2-4 unit properties. Borrowers' income cannot exceed 80% of AMI.

Lastly, Citibank has continued to participate in the nationwide **Federal Housing Association (FHA) and Veteran Affairs (VA) Programs** to address the need for flexible underwriting criteria and offer low down payment options. For VA loans, eligible veterans are able to qualify with 0% down payment.





INDEPENDENCE SEP. 17. 1776  
THE HOUSE OF REPRESENTATIVES IN PHILADELPHIA  
BY ORDER OF THE HOUSE  
PASS AND SIGN  
PHILADELPHIA  
MDCCCLXXVI

## APPENDIX J - 4 - CITIZENS BANK

**Total Assets:** \$188.4 billion<sup>20</sup>

**Employees:** 325 within Philadelphia<sup>21</sup>

**Branches in Philadelphia:** 41<sup>22</sup>

**Offices in Philadelphia:** 1<sup>23</sup>

**Community Reinvestment Act Rating:** Outstanding (as of 5/1/2019)<sup>24</sup>

**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. Citizens Bank operates 41 branch offices and 92 directly owned ATMs throughout the Philadelphia area. Citizens Bank, N.A. previously operated as Citizens Bank of Pennsylvania. On January 2, 2019, Citizens Bank of Pennsylvania merged into Citizens Bank, N.A. to streamline governance and enterprise risk management, improve Citizens Bank, N.A.'s risk profile, and gain operational efficiencies.<sup>25</sup>

<sup>20</sup> 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 2021 for Citizens Bank, pg. 4

<sup>21</sup> Ibid, pg. 5

<sup>22</sup> Ibid, pg. 5

<sup>23</sup> Ibid pg. 4

<sup>24</sup> FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>; Rating is for predecessor entity Citizens Bank of Pennsylvania

<sup>25</sup> Citizens Bank 2020 Annual Report



## Disclosures and Policy Statements

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	Citizens Bank provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>26</sup>
MacBride Principles	Citizens Bank, N.A. conducts no business with Northern Ireland.
Predatory Lending Practices	Citizens Bank, N.A. provides Security Privacy and Fraud Prevention and Educational Resources for consumers to protect themselves against predatory lending practices.
Iran and Sudan Prohibitions	Citizens Bank, N.A. is in compliance with all federal sanctions issued by the US Treasury, including those targeted at Sudan and Iran, and ensures that only transactions with a valid OFAC license are allowed to be processed.

## Community Reinvestment Goals and Results

The following chart details Citizens Bank's City 2021 and 2022 CRA goals and 2021 results, including the number of small business loans, home mortgages, home equity lines of credit, and community development investments within low- and moderate-income neighborhoods in the City of Philadelphia.

TYPE	2021 GOALS	2021 RESULTS	2022 GOALS
Small Business Loans	110	151	150
Home Mortgages	150	135	160
Home Equity Line of Credit*	240	434	440
Community Development Investments**	50	130	50

*\*Because of changes in the Home Mortgage Disclosure Act (HMDA) reporting requirements, Home Improvement loans are no longer tracked and consistent with HMDA reporting. Citizens is sharing information about HELOC originations beginning in 2018.*

*\*\*During the 12 months ended 12/31/2021, the total Community Development/CRA Grants & Community Development/CRA Equity Investments was \$32,820,720 of which \$5,000,000 was provided to support minority owned businesses of color in Philadelphia. Community Development Investments (grants) in dollars were \$2,741,330. These investments benefit LMI communities although the entity itself may not be physically located in a LMI tract.*

Residential Mortgages for Low to Moderate Income Individuals/tracts were impacted by soaring home prices, low inventory/time on market and demand. Residential mortgages have also continued to be impacted by:

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

<sup>26</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230208153108/Citizens-Bank-Slavery-Disclosure.pdf>

## 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.

Every year, Citizens contributes over \$17 million to support community activities and events across the footprint. In 2021, Citizens colleagues contributed over 154,000 volunteer hours and executives provided leadership by serving on community boards and championing efforts to raise awareness and funds for key causes.

Funding priorities continue to include three specific areas that fortify that Citizens hopes would fortify the economic vitality of neighborhoods: fighting hunger, financial empowerment, and economic and workforce development. Signature initiatives include:

- **Champions in Action** – Since 2004, Citizens Bank has awarded over \$1.4 million to 51 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 2021, awards went to Garces Foundation for their work during the COVID pandemic and Steppingstone Scholars for their efforts to make education and college access more equitable.
- **Citizens Helping Citizens Manage Money** – In 2021, Citizens Bank awarded over \$300,000 to 23 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, which unfortunately has seen exponential growth since the pandemic started. In 2021, Citizens increased its donation to Philabundance from \$40,000 to \$50,000. While Citizens was able to advertise the cause at a fan-attended Phillies game this past May, they opted for a virtual food drive, instead of an in-person one. The Philadelphia Business Journal recognized Phans Feeding Families in their 2020 Faces of Philanthropy award issue.
- Since 2018, Citizens Bank has invested \$275,000 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. The center has trained 500 people to date.
- 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 to citywide relief efforts – \$125,000 to the COVID-19 Relief Fund managed by the United Way and Philadelphia Foundation and \$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.

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 12 years Citizens Bank has had a robust financial literacy program in Philadelphia where colleagues have conducted financial education workshops throughout the City. Citizens Bank colleagues support and participate in a variety of Financial Education initiatives in Philadelphia, including but not limited to: Philadelphia Works, School District of Philadelphia and First Time Home Buyer Workshops with various organizations.

### **Lending Outreach Programs**

Citizens Bank offers innovative, affordable and flexible lending programs to assist individuals in attaining their financial goals. Given below are examples of these programs:

- **Destination Home Loan Program** – This program offers eligible, prospective homeowners 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.





## APPENDIX J - 5 - FULTON BANK

**Total Assets:** \$25.8 billion<sup>27</sup>

**Employees:** 39 within Philadelphia<sup>28</sup>

**Branches in Philadelphia:** 10<sup>29</sup>

**Offices in Philadelphia:** 1<sup>30</sup>

**Community Reinvestment Act Rating:** Outstanding (as of 05/10/2021)<sup>31</sup>

**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 10 branch offices and directly owns 10 ATMs in the city of Philadelphia.

### Disclosures and Policy Statements

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	Fulton Bank provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>32</sup>
MacBride Principles	Fulton Bank has no business operations or lending activity in Northern Ireland.
Predatory Lending Practices	Fulton Bank certifies that it makes information available as required by regulation necessary for City residents to protect themselves against predatory lending practices.
Iran and Sudan Prohibitions	Fulton Bank adheres to all federal sanctions relating to conducting business or providing services with entities doing business in Iran or Sudan.

<sup>27</sup> 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 2021 for Fulton Bank, pg. 4

<sup>28</sup> Ibid, pg. 5

<sup>29</sup> Ibid pg. 5

<sup>30</sup> Ibid pg. 4

<sup>31</sup> FFIEC, "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

<sup>32</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134451/Fulton-Bank-Slavery-Disclosure.pdf>

### **Community Reinvestment Goals and Results**

Fulton Bank's CRA goals are for the Philadelphia-Delaware assessment area. It does not establish city-specific goals and therefore they are not presented below. The following chart indicates the number of small business loans, home mortgages, home improvement loans, and community development investments that Fulton Bank made in 2021 within low-and-moderate income neighborhoods located in the City of Philadelphia.

TYPE	2021 GOALS	2021 RESULTS
Small Business Loans	N/A	24
Home Mortgages (Home Purchase/Refinancing)	N/A	100
Home Improvement Loans	N/A	9
Community Development Loans	N/A	16

### **Other Types of Community Development**

Fulton Bank made contributions to Urban Affairs, United Communities of Southeast Phila, Affordable Housing Center of PA, Mission First Housing, Operation HOPE, Urban League of Phila, and School District of Philadelphia. Additionally, they made significant investment and partnering with United Bank of Philadelphia, a minority owned bank. Fulton 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.





## APPENDIX J - 6 - JPMORGAN CHASE BANK

**Total Assets:** \$3.7 trillion<sup>33</sup>

**Employees:** 346 within Philadelphia<sup>34</sup>

**Branches in Philadelphia:** 14<sup>35</sup>

**Offices in Philadelphia:** 1<sup>36</sup>

**Community Reinvestment Act Rating:** Satisfactory (as of 03/02/2020)<sup>37</sup>

**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 14 branches and 80 directly owned ATMs.

<sup>33</sup> 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 2021 for JPMorgan Chase Bank, pg. 5

<sup>34</sup> Ibid, pg. 6

<sup>35</sup> Ibid, pg. 5

<sup>36</sup> Ibid, pg. 4

<sup>37</sup> Office of the Comptroller of the Currency. "CRA Performance Evaluations." <https://occ.gov/publications-and-resources/tools/index-cra-search.html>



## **Disclosures and Policy Statements**

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	JPMorgan Chase Bank, N.A. provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>38</sup>
MacBride Principles	JPMorgan Chase & Co. has no business operations in Northern Ireland.
Predatory Lending Practices	The businesses operating within JPMorgan Chase Bank, N.A. are supported by business legal, compliance and control departments to ensure compliance with existing and new legal requirements. The businesses are also supported by the Corporate Fair Lending group which provides independent cross-line of business compliance monitoring, analysis and testing related to fair lending, including predatory lending practices. Based on the foregoing processes and control, the businesses provide all disclosures and information necessary for customers to protect themselves against predatory lending practices.
Iran and Sudan Prohibitions	Under the OFAC regulations, JPMC Entities and its Employees are prohibited from engaging in transactions involving Specially Designated Nationals ("SDNs") and other activities such as: opening or maintaining accounts for SDNs or any other person subject to prohibitions of U.S. Sanctions; conducting transactions either directly or indirectly with SDNs or any other person, entity or country prohibited by U.S. Sanctions; facilitating any prohibited transaction by advising on ways to avoid U.S. Sanctions; or facilitating any non-U.S. person to engage in transactions prohibited by U.S. Sanctions.

## **Community Reinvestment Goals and Results**

In addition to its overall rating, the Office of the Comptroller of the Currency also provides a CRA rating at the assessment area level. JPMC's most recent CRA rating for the Philadelphia MSA assessment area was Outstanding.<sup>39</sup>

JPMC does not set specific lending or investment targets in the communities it serves, and therefore no goals are presented below. The following chart details the bank's 2021 CRA results. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that JPMC made within the City of Philadelphia's low- and moderate-income neighborhoods in 2021.

TYPE	2021 GOALS	2021 RESULTS
Small Business Loans	N/A	1,052
Home Mortgages	N/A	402
Home Improvement Loans	N/A	0
Community Development Investments	N/A	0

<sup>38</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134453/JP-Morgan-Bank-Slavery-Disclosure.pdf>

<sup>39</sup> Office of the Comptroller of the Currency. "Community Reinvestment Act Performance Evaluation, JPMorgan Chase Bank, N.A., March 2, 2022," Appendix B

## **Other Community Development Investments**

JPMC is committed to serving the City of Philadelphia and its residents. 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 a 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 740 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 Ascend 2020.
  - 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 Chase introduced to make homeownership more accessible, including for those with low and moderate incomes, by offering as little as 3 percent down payment. In addition, this product is eligible for JPMC's grant program for low-to moderate-income customers and an incentive offering for customers who choose to take homebuyer education. These programs help customers reduce upfront costs, including down payment and closing costs, and lower their monthly payments.

**Chase Secure Banking** is a low-cost banking product that can help provide consumers access to a checking account and traditional banking relationship, including those consumers new to banking or who have had trouble getting or keeping a banking account in the past. Chase Secure Banking works like a traditional checking account but does not allow check writing, wire transactions (incoming or outgoing), and is designed to only allow customers to spend what they have in their account so they will not get overdraft fees.

The bank continues to innovate and develop products that meet the needs of the communities it serves, and its thousands of branches provide access to home lending, small business funding, and advice on reaching personal and business financial goals, in addition to personal banking needs. Chase Secure Banking is an approved product by Bank On and the Cities for Financial Empowerment Fund as meeting the Bank On National Account Standards for a safe product for unbanked customers to use to get into the banking system.

**Credit JourneySM**, available to Chase customers and anyone who enrolls, provides unlimited free access to an individual's VantageScore® 3 credit score powered by TransUnion® as well as weekly score updates, email alerts, and more.

## 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, it will continue to mentor and advise select MDIs and CDFIs to help them achieve future success.
- Accelerate Investment in 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 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.







## APPENDIX J - 7 - PNC BANK

**Total Assets:** \$557.2 billion<sup>40</sup>

**Employees:** 1,367 within Philadelphia<sup>41</sup>

**Branches in Philadelphia:** 34<sup>42</sup>

**Offices in Philadelphia:** 1<sup>43</sup>

**Community Reinvestment Act Rating:** Outstanding (as of 3/19/2018)<sup>44</sup>

**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 34 branch offices and directly owns 236 ATMs.

On June 1st, 2021, PNC completed its acquisition of BBVA USA Bancshares for a fixed purchase price of \$11.6 billion in cash. The acquisition will accelerate PNC's national expansion strategy, becoming the 5th largest U.S. bank by assets. PNC now has a retail, corporate and institutional presence in 29 of the top 30 U.S. markets.

<sup>40</sup> 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 2021 for PNC Bank, pg. 5

<sup>41</sup> Ibid, pg. 6

<sup>42</sup> Ibid, pg. 6

<sup>43</sup> Ibid, pg. 5

<sup>44</sup> FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

## **Disclosures and Policy Statements**

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	PNC provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>45</sup>
MacBride Principles	PNC Bank, N.A. complies with all applicable laws, when and if necessary including the MacBride Principles.
Predatory Lending Practices	PNC Bank does not offer loan products that can be described as predatory or high cost. PNC Bank certifies that it makes available at <a href="http://www.pnc.com">www.pnc.com</a> information relating to lending products, including important legal disclosures & information.
Iran and Sudan Prohibitions	PNC has a sanctions compliance program designed to comply with all applicable sanctions laws including U.S. Department of Treasury Office of Foreign Assets Control ("OFAC") restrictions targeting Iran and Sudan. PNC's sanctions compliance program is reviewed by internal audit and our federal regulator. PNC may facilitate client activity in or involving Iran or Sudan where that activity is permissible under OFAC and other applicable sanctions regulations and that activity is consistent with PNC's risk tolerance.

## **Community Reinvestment Goals and Results**

The following chart details PNC's City of Philadelphia CRA 2021 and 2022 goals and 2021 results including the number of small business loans, home mortgages, home improvement loans, and community development investments within low- and moderate-income neighborhoods in the City of Philadelphia.

TYPE	2021 GOALS	2021 RESULTS	2022 GOALS
Small Business Loans	500	1,372	600
Home Mortgages (Home Purchase/Refinancing)	125	131	125
Home Improvement Loans	70	83	70
Community Development Investments	\$10 Million	\$44 Million	\$15 Million

The bank significantly exceeded its Community Development Investment Goal in 2021 and anticipates exceeding its 2022 goal.

## **Other Community Development Investments**

For decades, PNC has provided resources to seed ideas, foster community and economic development, 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 relationships with community-based nonprofit organizations to enhance educational opportunities, with an emphasis on early childhood education, and to promote the growth of communities through economic development initiatives. Through the PNC Foundation, community reinvestment activity, participation in the Pennsylvania EITC/OSTC program, and charitable sponsorships – PNC provides millions of dollars in support throughout Philadelphia every year.

<sup>45</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134455/PNC-Bank-Slavery-Disclosure.pdf>

## Education

PNC Grow Up Great is the company's signature philanthropic effort, a \$500 million, multi-year, bilingual initiative that was first launched in 2004 as a means to 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 \$207 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 Productions, 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, 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. In 2021, PNC provided grant support for a similar initiative to help Early Learning Center Directors build greater business and financial planning acumen.
- **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, PNC has contributed nearly \$21 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. Within the Greater Philadelphia region, PNC Arts Alive has awarded more than \$13.3 million in local grant funding since 2009, benefiting some 300 arts programs at 90 different arts organizations, all in an effort to increase access to the arts across Greater Philadelphia, Delaware & Southern New Jersey. At a time when contributions to arts organizations were on the decline, PNC Arts Alive doubled PNC's investment in arts programming in its twelve-county region. In 2019, PNC further announced a new initiative of the PNC Arts Alive grant program, to now also include support for small to mid-size arts organizations, each conducting highly diverse, inclusive, and unique arts programming in neighborhoods beyond Center City Philadelphia's typical cultural



corridor. (i.e., a Latino Film Festival, with multiple venues both in Center City, and in the heart of the city's LatinX Community in North Philadelphia). PNC's 2020 & 2021 PNC Arts Alive grant portfolios were in fact PNC's largest to date – a testament to the fact that PNC understands just how vital a thriving arts and cultural sector is to the region's economy, as well as a means for bringing community members together for both individual and shared arts experiences.

- **Revitalization & Stabilization of Low-and Moderate-Income Areas:** The PNC Foundation supports nonprofit organizations that serve low-and moderate-income neighborhoods by improving living and working conditions. Support is given to organizations that help stabilize communities, eliminate blight and attract and retain businesses and residents to the community.
- **PNC's Response to the COVID-19 Pandemic and Racial & Social Justice Initiatives:** In recent months, PNC and the PNC Foundation have announced significant investments in addressing some of society's most pressing needs and issues.

First, in April 2020, PNC announced \$30 million in charitable support of COVID-19 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 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.

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.

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 bolster economic opportunity for low- and moderate-income (LMI) individuals and communities; people and communities of 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.

PNC's support of nonprofits during this period of post-COVID recovery likewise continues, with PNC providing meaningful investments for new / exploratory programs, and strategic planning efforts, that will allow the region's most critically needed community development, educational, and cultural institutions to find new ways of operating as circumstances continue to evolve in this environment of the "new normal".

## 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, and City of Philadelphia (Housing Advisory Board).
- Marc Jenkins, Senior Vice President & Market Leader for PNC Private Bank, serves as a Board Member for Project Home.
- Virginia Susini, Senior Vice President, 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 and the Greater Philadelphia Culture Alliance.
- Brian Vesey, Executive Vice President for PNC Corporate Bank, serves on the board of BLOCS and the Philadelphia Museum of Art's Corporate Partners Board.
- Kafi Lindsay, Senior Vice President, PNC Public Finance, serves on the boards of the Urban League of Philadelphia and Philadelphia Youth Basketball. She also serves as Vice-Chair for the Cheyney University council of trustees.
- Samantha Funk, Managing Director, PNC Capital Markets LLC, serves on the boards of the Urban League of Philadelphia and the Please Touch Museum
- **PNC Employee Volunteerism:** Additionally, all full-time PNC employees are given 40 hours of paid time off each year to volunteer for either PNC Grow Up Great programs or PNC's expanded Racial & 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. Past regional PNC volunteer efforts have included such projects as building and supplying new pre-school libraries at more than ten early learning centers city-wide; collecting and distributing hundreds of thousands of brand new pre-school age appropriate books, plus the school supplies needed by families and teachers during the annual back-to-school rush; building and installing several "Little Lending Libraries" outside of early learning centers in the city's hardest hit neighborhoods; and even assembling and distributing hundreds of household / family wellness kits, containing such items as tissues, paper towel, hand sanitizer and the like – a particular benefit for families over the last 24 months. PNC also maintains a presence at dozens of Philadelphia area community and family events each year, in an effort to connect more Philadelphia families with the incredibly rich and entirely free PNC Grow Up Great learning resources developed in partnership with Sesame Workshop and the Fred Rogers Company.

## **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 an annual cash award 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, PNC:

- Financed over \$44 million in community development loans and investments during 2021.
- Provided \$284,000 in closing cost assistance grants to 85 home buyers during the period of 1/1/2020 through 6/22/2022.
- Provided more than \$145,000 to housing counseling agencies in the Philadelphia Region during 2021.

## **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 is 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). Up to a \$5,000 grant for closing costs is available.

- 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; and
- Jumbo (non-conforming) mortgages.
- Home equity lines of credit and home equity installment loans to assist customers improve and remain in their home or meet other financial needs.

### **Small Business**

- In April 2022 PNC Bank launched a new Minority Business Development Group, intended to deliver products, solutions and resources focused on advancing the financial wellness of emerging minority businesses.
- Comprised of bankers and advocacy partners, the Minority Business Development Group will help prepare minority-owned businesses for effective growth, development and sustainability. The group will invest in and leverage innovative technology and financial solutions to empower, educate and accelerate entrepreneurial success.

### **Banking Services**

PNC is the first bank to offer two products that meet the Cities for Financial Empowerment's Bank On national certification— Foundation Checking and PNC SmartAccess® Prepaid Visa® Card accounts. Bank On's 2021-2022 Standards require low cost, no overdraft, and full-functioning features.

- Foundation Checking is available to customers opening new accounts that are entering or re-establishing themselves in the banking system.
- PNC SmartAccess is PNC's prepaid Visa® card offering, which enables its customers to securely, easily access and manage their money. The card lets customers deposit money, make purchases, pay bills, get cash and more.
- In 2021 PNC launched Low Cash Mode<sup>SM</sup>, a groundbreaking digital offering that helps Virtual Wallet® customers avoid overdraft fees through unprecedented account transparency and control to manage low-cash moments or mis-timed payments.

### **Project H.O.M.E.**

Since its beginning in 1988, Project H.O.M.E. has been a leader in providing comprehensive and effective services to persons who experience chronic homelessness. Since its inception, under the leadership of Sister Mary Scullion, the organization has been a leader in Philadelphia in responding to the root causes of homelessness by helping to rebuild low-income neighborhoods and by engaging in political advocacy to bring about positive public policies for low-income and homeless persons.

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

## **Clarifi**

In 2020 Clarifi opened its new Financial Empowerment Center in partnership with Brown's Super Stores at their ShopRite of Island Avenue store. The initial project, funded by PNC Bank, has one counselor at the ShopRite providing scheduled and walk-in financial counseling services, giving customers a "one-stop" location for shopping and financial services support.

## **Urban Affairs Coalition**

In November 2021 PNC and the Urban Affairs Coalition (UAC) announced the expansion of a more than two-decade long relationship through a PNC Foundation grant and donation of the bank's former branch location at Broad and Loudon Streets. Representing the largest corporate commitment the UAC has received during its history, the three-year PNC Foundation grant, combined with the transfer of the building and related improvements, as well as employee volunteerism plans, amount to an estimated \$1.5 million.

The UAC's plans call for the transformation of the former bank branch into the PNC North Broad Community Connection Center that is expected to open in 2022 and will serve as a hub for the organization's array of services. These include financial education resources and first-time home buyer programs; shared community and co-working facilities for small businesses; nonprofit capacity-building resources; and more. Located in the heart of the North Broad commercial corridor, the center is designed to advance the community-driven economic development of this historically underserved, low- to moderate-income neighborhood.







## APPENDIX J - 8 - REPUBLIC BANK

**Total Assets:** \$5.6 billion<sup>46</sup>

**Employees:** 207 within Philadelphia<sup>47</sup>

**Branches in Philadelphia:** 6<sup>48</sup>

**Offices in Philadelphia:** 1<sup>49</sup>

**Community Reinvestment Act rating:** Outstanding (as of 01/01/2021)<sup>50</sup>

**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.

<sup>46</sup> 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 2021 for Republic Bank, pg. 4

<sup>47</sup> Ibid, pg. 6

<sup>48</sup> Ibid, pg. 5

<sup>49</sup> Ibid, pg. 4

<sup>50</sup> FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

## **Disclosures and Policy Statements**

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	Republic Bank provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>51</sup>
MacBride Principles	Republic Bank is committed to complying with all the requirements of the MacBride Principles relating to Northern Ireland.
Predatory Lending Practices	Republic Bank adheres to all the regulatory consumer regulations and disclosure requirements regarding providing protection from predatory lending practices.
Iran and Sudan Prohibitions	Republic Bank is committed to complying with all the federal sanctions relating to conducting business or providing services with entities doing business in Iran or Sudan.

## **Community Reinvestment Goals and Results**

Republic Bank does not set separate goals for the City of Philadelphia as they are included in the bank's goals for the overall assessment area.

The following chart indicates the number of small business loans, home mortgages, home improvement loans, and community development investments that Republic Bank made in 2021 within low- and moderate-income neighborhoods located in the City of Philadelphia.

The home mortgage loans listed below represent loan applications received (including originated loans) in low- and moderate-income census tracts within Philadelphia County. Small business and community development loans represent originated loans within Philadelphia County.

TYPE	2021 GOALS	2021 RESULTS
Small Business Loans	N/A	496
Home Mortgages	N/A	224
Home Improvement Loans	N/A	0
Community Development Investments	N/A	40

## **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. 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. In 2021, the Bank finalized its

<sup>51</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134457/Republic-Bank-Slavery-Disclosure.pdf>

agreement with the City to take part in the City's Repair, Restore, Renew (RRR) Program, becoming only the 2nd financial institution to do so. Republic Bank also participates in the PA EITC program supporting local non-profit businesses. The majority of employees and board members live in the community and are engaged in community activities.

### **Lending Outreach Programs**

The bank is engaged in the following lending outreach programs:

- **Community Lenders Community Development Corporation (CLCDC):** The CLCDC promotes revitalization through financing of, and investment in, housing and community development activities, and addresses the needs of low- and moderate-income persons in areas throughout Bucks, Chester, Delaware, and Montgomery Counties, with specific emphasis on communities where member banks are located.
- **Cooperative Business Assistance Corporation (CBAC):** The CBAC is a non-profit, public-private partnership created in 1987. This organization was established to encourage the growth and stability of the small business sector. CBAC facilitates opportunities for banks to make business loans in the city of Camden, NJ and Philadelphia, PA, along with other counties located in Southern NJ. CBAC is a certified CDFI, a certified development entity, an SBA Microloan Intermediary and a US Small business Administration Associate Development Corp.
- **Women's Opportunity Resource Center (WORC):** The mission of the WORC is to promote social and economic self-sufficiency primarily for economically disadvantaged women and their families. WORC provides training, individual business assistance, job replacement, and access to business and financial resources. WORC empowers its constituents through various self-help strategies including savings mobilization, a self-employment network, and access to its local, national and international affiliations. Additionally, WORC encourages community awareness and responsiveness concerning issues impacting economic equity and independence. Republic bank opens accounts to support the above-referenced savings activities and serves on the Advisory Committee of WORC's 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.
- **City of Philadelphia's Restore, Repair, Renew Program (RRR):** Restore, Repair, Renew is an initiative of the City of Philadelphia to help Philadelphia homeowners access low-interest loans to invest in their properties. Lenders participating in the program are offering 10-year, 3% fixed APR loans that range from \$2,500 to \$50,000 to eligible homeowners. Restore, Repair, Renew loans can fund a range of home repairs that focus on health, safety, weatherization, accessibility, and quality of life. The goal of the program is to help Philadelphians improve their homes and strengthen their communities.







## APPENDIX J - 9 - SANTANDER BANK

**Total Assets:** \$101.8 billion<sup>52</sup>

**Employees:** 264<sup>53</sup>

**Branches in Philadelphia:** 16<sup>54</sup>

**Offices in Philadelphia:** 0<sup>55</sup>

**Community Reinvestment Act Rating:** Outstanding (as of 10/13/2020)<sup>56</sup>

**Structure:** Subsidiary of the Santander Holdings, USA which is a subsidiary of Banco Santander, S.A.

Santander Bank, N.A. (Santander or SBNA) established in 1907, is an interstate bank with its main office in Wilmington, Delaware and headquarters in Boston, Massachusetts. Previously chartered as Sovereign Bank, N.A., the bank rebranded in October 2013 and changed its name to Santander Bank, N.A. The bank is a wholly owned subsidiary of Santander Holdings, USA, Inc. (SHUSA). SHUSA is a wholly owned subsidiary of Banco Santander, S.A., a worldwide financial institution headquartered in Madrid, Spain.<sup>57</sup> In Philadelphia, Santander operates 16 branches and 25 directly owned ATMs, with an additional 44 ATMs available through network access.

<sup>52</sup> 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 2021 for Santander Bank, pg. 4

<sup>53</sup> Ibid, pg. 6

<sup>54</sup> Ibid, pg. 5

<sup>55</sup> Ibid pg. 4

<sup>56</sup> FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

<sup>57</sup> Office of the Comptroller of the Currency. "Community Reinvestment Act Performance Evaluation, Santander Bank, N.A., October 13, 2020," pg. 5

## **Disclosures and Policy Statements**

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	SBNA provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>58</sup>
MacBride Principles	<p>SBNA observes the following principles with respect to its employees: Respect for diversity, and non-discrimination-based race, color, religion, national origin, sex marital status, age, handicap, familial status, receipt of public assistance, sexual orientation or gender identity; Promotion of career progression, work flexibility and work-life balance, as well as a safe and healthy workplace for employees; Promotion of equal opportunities among its employees; and Adherence to ethical and responsible conduct principles and rules by implementing its Code of Conduct.</p> <p>In addition, please note that SBNA has no employees in Northern Ireland and based on a search of our operating systems, to the actual and direct knowledge of SBNA, it is not currently doing business in Northern Ireland.</p>
Predatory Lending Practices	<p>SBNA policy requires the Bank to offer products and services to all qualified applicants, without bias or discrimination, to treat customers fairly, and to provide all consumers or customers with the same level of assistance and information. Disclosures are required to be provided to customers in a timely manner and in accordance with applicable law and regulations. Disclosures shall be transparent, accurate, and provided consistently to consumers or customers in connection with product and services offered.</p>
Iran and Sudan Prohibitions	SBNA does not conduct business in Iran or the Sudan.

## **Community Reinvestment Goals and Results**

Santander does not establish goals at the city or county level. instead establishing community lending and investment goals at the state level; therefore, no chart of CRA Goals and Results is presented for the City of Philadelphia.

## **Other Community Development Investments**

In October 2017, Santander Bank announced its "Inclusive Communities" plan, an \$11 billion, five-year commitment to lending, community development and charitable giving. The plan outlines Santander's commitment to communities across its eight-state northeastern U.S. footprint for 2017 through 2022, during which time Santander plans to increase its CRA activity by 50 percent and triple its investment in charitable grants.

Since the inception of the 'Inclusive Communities Plan', Santander has invested over \$21 million dollars across four properties in Philadelphia that provide affordable housing, including Edison 64 Veterans Community, Warehouse Apartments, Laverock Place Apartments and Northwest Apartments. Collectively these properties provide 259 affordable rental units within the Philadelphia community. Santander has also invested in an MBS pool financing 3 single family mortgages providing housing to households with AMI's under 80%.

<sup>58</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134458/Santander-Bank-Slavery-Disclosure.pdf>

Santander has also invested over \$860,000 across 27 organizations supporting financial empowerment, small business and entrepreneurship, and affordable housing and healthy neighborhoods in the City of Philadelphia in 2020.

Santander's service model shifted greatly in 2020, as the Bank partnered with non-profits to implement and execute a robust virtual offering that ensured safe social-distancing practices for volunteers and audiences, while simultaneously delivering impactful programming to benefit the LMI communities served.

Throughout the year, Santander logged over 650 hours of financial empowerment service hours through the execution of over 125 service events. The Bank served over 1,600 individuals from Low- and Moderate-Income communities, in providing assistance ranging from affordable housing access, financial literacy, workforce development programming and small business/economic development support. In total, the Bank engaged in over 200 instances of volunteerism throughout the year in serving the Philadelphia Assessment Area.

At the leadership level, Santander was very engaged within the region, logging nearly 250 hours of service acting as stewards and advocates for the organizations represented. In total, Santander leaders were active in 2020 on 11 non-profit boards, ranging from The Welcoming Center for New Pennsylvanians, to the Greater Philadelphia Hispanic Chamber of Commerce, to Philadelphia Youth Network. Participating volunteers also served several core functions on their respective boards, including Secretary, Treasurer and the engagement on multiple committees.

In addition to Board Service, Santander also maintains a talented network of affordable housing experts, advocates and lenders in promoting equitable housing access and foreclosure prevention through the deployment of state/government grant programs and Santander's own suite of Affordable Mortgage products and services. In total, Santander engaged with 15 CDCs and related housing non-profits to improve access and quality of housing available to LMI communities within the Philadelphia Assessment area. Santander's experts served over 1,000 members of the community in logging more than 150 service hours to support an affordable housing mission.

Santander volunteers worked extensively with organizations like Congreso, Mount Airy CDC and the Philadelphia Chinatown Community Development Corporation to deliver housing counseling workshops to assist potential LMI borrowers as they navigated the purchase process. Volunteers provided direction on the best practices of building credit, borrowing responsibly and tactics for foreclosure prevention throughout the sessions. As an added layer, the Bank's mortgage team worked with existing borrowers throughout the region (of all income levels) in accessing the Bank's mortgage forbearance program – available to any borrower/family that was experiencing economic or income challenges during the pandemic recession.

Santander also maintains an extensive focus on access to financial empowerment tools and best practices – and demonstrated a commitment to the development of financial health through the provision of virtual workshops throughout 2020. The Bank's grantees and non-profit partners played an instrumental role in the execution of financial literacy to low- and moderate-income audiences throughout Philadelphia. Santander leveraged collaboration with City Year, Ceiba, Habitat for Humanity, Philadelphia Youth Network, The Philadelphia Education Fund and a host of others to reach over 500 members of the community in providing knowledge-based content regarding credit and borrowing, basic banking, budgeting, and other aspects of the FDIC MoneySmart curriculum.

### **Lending Outreach Programs**

Santander offers affordable mortgage products that are designed to meet the needs of low-to-moderate income borrowers in Santander's CRA Assessment Area. The benefits of these programs include lower down payment requirements, discounted pricing, lower minimum credit scores, and a gift allowance from friends or family. Additionally, for some affordable mortgage products, the bank offers a lender-paid mortgage insurance benefit where the cost of insurance is paid entirely by Santander.





## APPENDIX J-10 – TD BANK

**Total Assets:** \$413.6 billion<sup>59</sup>

**Employees:** 616 within Philadelphia<sup>60</sup>

**Branches in Philadelphia:** 21<sup>61</sup>

**Offices in Philadelphia:** 2<sup>62</sup>

**Community Reinvestment Act Rating:** Outstanding (as of 09/17/2020)<sup>63</sup>

**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.

<sup>59</sup> 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 2021 for TD Bank, pg. 4

<sup>60</sup> Ibid, pg. 5

<sup>61</sup> Ibid, pg. 5

<sup>62</sup> Ibid pg. 4

<sup>63</sup> FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.



## Disclosures and Policy Statements

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	TD Bank, N.A. provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>64</sup>
MacBride Principles	TD Bank N.A. does not have a policy on Mac Bride Principles, as it does not have any offices, branches, depositories or subsidiaries in Northern Ireland.
Predatory Lending Practices	TD Bank N.A. complies with governing disclosure practices necessary for City residents to protect themselves against predatory lending practices.
Iran and Sudan Prohibitions	Iran is classified as a broadly sanctioned country, and activity with individuals and entities in Iran are restricted and/or prohibited. Examples of Activity include: opening, operating or maintaining accounts; effecting, receiving or facilitating payments; trade finance activities; guarantees; outsourcing and procurement; credit card acquiring business or service; acquisitions or dispositions; and transacting in securities. With respect to Sudan, any customer dealing in/with or transactions that there is reason to suspect involve arms or military equipment and/or has a connection to a government agency or government-owned entity requires escalation to internal AML for review/approval.

## Community Reinvestment Goals and Results

The following chart details TD Bank's 2021 and 2022 CRA goals and 2021 results including the number of small business loans, home mortgages, home improvement loans, and community development investments within low- and moderate-income neighborhoods in the City of Philadelphia.

TYPE	2021 GOALS	2021 RESULTS	2022 GOALS
Small Business Loans	112	190	147
Home Mortgages	61	71	36
Home Equity	24	25	29
Community Development Investments	\$56.1 million	\$45.6 million	\$46.1 million

TD Bank is dedicated to supporting the programs, organizations and people that contribute to the economic vitality, well-being and social equity of its communities. Making a positive impact on the communities where its customers and employees live and work, and inspiring others to join TD Bank's efforts is a critical element of the TD Bank philosophy.

TD bank believes that creating a socially responsible framework for its activities and working in concert with its neighborhoods, partners, and governmental officials enhance the bank's collective ability to make a difference. TD Bank reinvests in its local communities through its loan, investment, charitable giving, and employee volunteer programs.

<sup>64</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134501/TD-Bank-Slavery-Disclosure.pdf>

TD Bank establishes annual goals for mortgage, home equity, small business and community development loans and investments in the City of Philadelphia. TD Bank considers a variety of factors in setting goals, including economic conditions, interest rate environment, availability and cost of housing and other market factors and conditions which may impact loan demand or credit quality. TD Bank also considers the opportunity for loan and investment referrals from community-based partners in the City of Philadelphia.

TD Bank received an Outstanding CRA rating for the 2018-2020 exam period.

### **Other Community Development Investments**

Since 2002, the TD Charitable Foundation has contributed over \$282 million to non-profit institutions, fulfilling its mission to support, respect and improve the quality of life in the diverse communities it serves. The TD Charitable Foundation primarily funds programs aligned to one or more of the four drivers of its corporate citizenship platform, the TD Ready Commitment: Better Health, Connected Communities, Financial Security, and Vibrant Planet.

In 2021, the TD Charitable Foundation awarded more than \$1.5 million to organizations in 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:

- Boys & Girls Clubs of Philadelphia
- Congreso de Latinos Unidos
- Community First Fund
- EducationWorks
- Greater Philadelphia Cultural Alliance
- Hispanic Association of Contractors and Enterprises (HACE)
- Impact Services
- Mt. Airy CDC
- Pennsylvania Horticultural Society
- PHILABUNDANCE
- Philadelphia Mural Arts Advocates
- PIDC Community Capital
- The Urban League of Philadelphia
- Tech Impact
- United Way of Greater Philadelphia and Southern New Jersey
- Urban Affairs Coalition

The 15th annual Housing for Everyone grant program, administered through the TD Charitable Foundation, awarded 30 grants, ranging from \$150,000-\$250,000, to organizations across TD's footprint in 2021. The theme of the Housing for Everyone program was direct relief and supportive services for renters affected by COVID-19, which funded programs that provided access to safe, clean, physically accessible affordable rental housing units and needed wraparound services for people most in need.

In Philadelphia, Philadelphia Chinatown Development Corporation and ACHIEVEability were among the approved grantees.

TD Green Space Grants support green infrastructure development, tree planting, forestry stewardship, and community green space expansion as a way to advance environmental and economic benefits toward a low-carbon economy. Through the program, municipalities are eligible to receive grants in support of local forestry projects in areas of great need within a community and centered around an annual theme. The 2021 theme for the program was "Building Resilience: Green infrastructure solutions for communities disproportionately impacted by Covid-19."

In Philadelphia, the Centennial Parkside Community Development Corporation was awarded a \$20,000 grant award.

### **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. The SBCC 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.

### **Right Step Mortgage for LMI Borrowers**

This is a proprietary TD Bank product:

- Up to 97% Loan to Value (LTV) on single family and condo purchases
- 3% minimum borrower contributions for single family and condo purchases
- Minimum credit score: 660
- Lender Paid Private Mortgage Insurance (PMI)
- Income Eligibility: Borrower income must be < 80% of the HUD Area Median Income
- No income limits if subject property located in a census tract where the tract income is < 80% of the HUD Area Median Income

### **HomeReady Mortgage for LMI Borrowers**

HomeReady offers expanded eligibility for financing homes in designated low-income areas:

- Up to 97% LTV on single family and condo purchases
- Fixed interest rate for the entire term
- Provides long-term security and flexibility
- Customers can refinance at any time - no prepayment penalty
- Combined Loan to Value (CLTV) up to 105% with a Community Second
- Lower MI requirement than standard FNMA loans > 90% LTV
- Minimum credit score as low as 620
- Not limited to first-time buyers
- Homebuyer/Homeowner education required

### **TD Home Access Mortgage**

The TD Home Access Mortgage offers expanded eligibility for financing homes with a \$5000 lender credit for purchase transactions, helping to support a broad range of borrower credit and income profiles:

- \$5,000 lender credit to all eligible borrowers for purchase transactions
- Fixed interest rate for the entire term
- Up to 97% LTV
- Combined LTV up to 105% with Bank approved Down Payment Assistance/Grant Program
- Minimum credit score as low as 620
- Homebuyer/Homeowner education required

### **Deposit Products**

TD Essential Banking, TD Essential Banking is a low-cost, checkless account, ideal for customers who want an everyday bank account without overdraft fees or non-sufficient funds fees:

- \$0 minimum deposit to open the account
- No overdraft fees
- No ATM fee for using TD ATMs in the USA and Canada





## APPENDIX J-11 – UNITED BANK OF PHILADELPHIA

**Total Assets:** \$64.4 million<sup>65</sup>

**Employees:** 9 within Philadelphia<sup>66</sup>

**Branches in Philadelphia:** 2<sup>67</sup>

**Offices in Philadelphia:** 1<sup>68</sup>

**Community Reinvestment Act Rating:** Satisfactory (as of 11/01/2017)<sup>69</sup>

**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. It offers a variety of consumer and commercial banking services, with an emphasis on community development and on servicing underserved neighborhoods and small businesses. United Bank is a local community bank serving the greater Philadelphia region, Delaware, and Southern New Jersey. In Philadelphia, the bank operates 2 branches locations as well as 11 directly owned ATMs.

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. This 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”.

<sup>65</sup> 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 2021 for United Bank, pg. 4

<sup>66</sup> Ibid pg. 5

<sup>67</sup> Ibid pg. 5

<sup>68</sup> Ibid pg. 4

<sup>69</sup> FFIEC. “FFIEC Interagency CRA Rating Search.” Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

## **Disclosures and Policy Statements**

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	United Bank of Philadelphia provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>70</sup>
MacBride Principles	It is the policy of United Bank of Philadelphia to comply with all of the United States laws, its regulations, and ordinances with respect to doing business with, maintaining accounts for, or handling monetary transactions for foreign countries or foreign nationals listed on the Office of Foreign Assets Control (OFAC) list of Specially Designated Nationals and Blocked Entities.
Predatory Lending Practices	United Bank of Philadelphia is compliant with all fair lending regulations. Training is provided to both the Board of Directors and the staff.
Iran and Sudan Prohibitions	It is the policy of United Bank of Philadelphia to comply with all of the United States laws, its regulations, and ordinances with respect to doing business with, maintaining accounts for, or handling monetary transactions for foreign countries or foreign nationals listed on the Office of Foreign Assets Control (OFAC) list of Specially Designated Nationals and Blocked Entities.

## **Community Reinvestment Goals and Results**

For 30 years, United Bank of Philadelphia has been committed to providing access to affordable financial products. The Bank has a satisfactory CRA record of helping to meet the credit needs of businesses in the bank's assessment area including IMI neighborhoods. Currently the Bank has two branch offices and an ATM network strategically located throughout low to moderate income areas in the City of Philadelphia. The Bank's deposit products and services include checking, savings and money market accounts for both individuals and businesses. In addition, the Bank remains focused on its niche, providing small businesses in the region with financial products and services that are relevant to the growth of their business and aiding in job retention and creation. The Bank continues to extend its reach to persons beyond its traditional branch network through its technological platform. The Bank offers online banking services which allow customers to make payments, transfer balances and pay bills. Customers also have access to the Bank's services through its 24-hour telephone banking services.

<sup>70</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134502/United-Bank-Slavery-Disclosure.pdf>

The chart below indicates the bank's 2021 CRA goals and results, including the number of small business loans, home mortgages, home improvement loans, and community development investments within low- and moderate-income neighborhoods in the City of Philadelphia.

TYPE	2021 GOALS	2021 RESULTS
Small Business Loans	30	32
Home Mortgages	0	0
Home Improvement Loans	0	0
Community Development Investments	0	0

### **Other Community Development Programs**

United Bank of Philadelphia is a member of the Pennsylvania CDFI network, a coalition of mission-driven institutions, enriching all counties in the Commonwealth by providing access to financial and technical resources.

### **Lending Outreach Programs**

Community banking has been the financial backbone of this country almost since the beginning. People in every community have needed financial services covering every aspect of financial management including home ownership and starting a business. United Bank of Philadelphia continues its strategic focus as a “business bank” supporting small businesses. The Bank works strategically with the Small Business Administration (SBA). Through the SBA 7a loan product, the Bank has had the privilege to serve a variety of small business owners dedicated to growing and strengthening their businesses. In addition, the Bank is working specifically in economically-depressed communities to support small businesses. Through this effort the Bank is focusing on its mission of ensuring that small businesses have affordable loans to support the growth of their businesses. Many of these loans will be non-SBA loans. However, the goal is to get these businesses on track whereby they will grow and move into increased financing to create sustainability and succession.

Through this strategy, United 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 the Bank's 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 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. United also understands 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. The bank is choosing success.

United Bank will continue to reimagine its footprint in the Greater Philadelphia Region to ensure that it assists borrowers who feel they have been left out of the financial mainstream. The Bank also values the collaboration it has with the other CDFIs who are dedicated to providing financial assistance but also advisory services. This guidance can be the difference between success and failure. The Bank pledges to be an advocate for success and to ensure financial access is available for all of its citizens in this great Region.

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. This 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".







## APPENDIX J-12 - U S B A N K

**Total Assets:** \$573.0 billion<sup>71</sup>

**Employees:** 149 within Philadelphia<sup>72</sup>

**Branches in Philadelphia:** 0<sup>73</sup>

**Offices in Philadelphia:** 1<sup>74</sup>

**Community Reinvestment Act Rating:** Outstanding (as of 10/16/2017)<sup>75</sup>

**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.

It has been publicly announced that U.S. Bancorp (parent company of U.S. Bank) acquired MUFG Union Bank effective September 21, 2021, for approximately \$8 billion. The acquisition is pending regulatory approval. The acquisition, once approved, will strengthen and grow bank business on the West Coast.

<sup>71</sup> 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 2021 for U.S. Bank, pg. 4 (pdf pg. 5)

<sup>72</sup> Ibid pg. 6 (pdf pg. 7)

<sup>73</sup> Ibid pg. 6 (pdf pg. 7)

<sup>74</sup> Ibid pg. 4 (pdf pg. 5)

<sup>75</sup> FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

## Disclosures and Policy Statements

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	U.S. Bank provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>76</sup>
MacBride Principles	U.S. Bank is in compliance with the MacBride Principles. In addition, our Asset Management group screens out businesses or investments that have not signed the Principles. U.S. Bank National Association does not operate offices in Northern Ireland.
Predatory Lending Practices	U.S. Bank is supervised and regulated by the federal government through the Office of the Comptroller of the Currency (OCC) and is subject to a comprehensive body of federal consumer protection statutes and regulations, including anti-predatory lending laws and rules that govern disclosure practices. Federal law prohibits predatory lending, as do U.S. Bank's own policies. U.S. Bank discloses all material terms and conditions to help customers understand products and services by using standardized forms and disclosures. Such forms and disclosures are regularly reviewed and updated. U.S. Bank remains committed to its policies and all applicable laws and regulations governing safe and sound banking practices, including those concerning predatory lending.
Iran and Sudan Prohibitions	U.S. Bank has a robust economic sanctions compliance program that covers all sanctions programs administered by the U.S. government as well as foreign sanctions programs applicable to the bank's foreign operations. This includes all U.S. economic sanctions relating to Iran and Sudan. U.S. Bank conducts ongoing sanctions screening on both customers and transactions and blocks or rejects prohibited transactions/customers as appropriate.

## Community Reinvestment Goals and Results

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

The chart below indicates the bank's 2021 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 2021.

TYPE	2021 GOALS	2021 RESULTS
Small Business Loans*	N/A	310
Home Mortgages	N/A	181
Home Improvement Loans	N/A	4
Community Development Investments**	N/A	11

\* Data provided for Philadelphia County

\*\* Data provided for Philadelphia PA MSA. This represents total investments in the MSA; U.S. Bank does not report census tract income level for investments.

<sup>76</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134503/US-Bank-Slavery-Disclosure.pdf>

### **Other Community Development Investments**

U.S. Bank's 2021 community development investments funded community services for low- and moderate-income individuals and helped revitalize and stabilize low- and moderate-income neighborhoods in the Philadelphia MSA.

In early 2022, U.S. Bank announced a \$20 million investment in two private equity funds to support businesses owned by people of color and help bridge the racial wealth gap. The investments are \$10 million each in the FVLCRUM Fund and a fund created by Advantage Capital and Business Consortium Fund. U.S. Bancorp Community Development Corporation has been exploring additional ways to boost access to capital, and these are its first private equity investments. Both investments also support U.S. Bank Access Commitment, its long-term approach to help build wealth while redefining how U.S. Bank serves racially diverse communities.

U.S. Bank Foundation and corporate giving totaled \$488,000 in Pennsylvania for the three year period January 1, 2018 to December 31, 2020, with 6,000 total volunteer hours logged during that same period.

### **Lending Outreach**

The U.S. Bank American Dream mortgage offers eligible homebuyers a mortgage option with flexible mortgage loan terms with a mortgage interest rate that is fixed for the entire length of the loan. Borrowers may be first time home buyer or not. There is a purchase rehab component of the program for up to \$5,000 in repairs. U.S. Bank also works with local governments and organizations with down payment assistance programs and offers a cost assistance program that works similar to a down payment assistance program.





## APPENDIX J-13 – WELLS FARGO BANK

**Total Assets:** \$1.9 trillion<sup>77</sup>

**Employees:** 2,202 within Philadelphia<sup>78</sup>

**Branches in Philadelphia:** 31<sup>79</sup>

**Offices in Philadelphia:** 1<sup>80</sup>

**Community Reinvestment Act rating:** Outstanding (as of 02/04/2019)<sup>81</sup>

**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 31 branches, and directly owns 121 ATMs.

<sup>77</sup> 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 2021 for Wells Fargo Bank, pg. 4

<sup>78</sup> Ibid, pg. 6

<sup>79</sup> Ibid, pg. 5

<sup>80</sup> Ibid, pg. 4

<sup>81</sup> FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by July 31, 2022 (OCC), December 02, 2022 (FRB), and July 31, 2022 (FDIC), <http://www.ffiec.gov/craratings/default.aspx>.

## **Disclosures and Policy Statements**

The City of Philadelphia requires authorized depositories to submit the following policy statements as part of the annual RFI process:

POLICY STATEMENT REQUIRED	RESPONSE
Slavery Era Disclosure	Wells Fargo Bank, N.A. provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. <sup>82</sup>
MacBride Principles	Wells Fargo Bank is in compliance with the MacBride Principles.
Predatory Lending Practices	Wells Fargo Bank, N.A. and its relevant divisions and affiliates provide all applicable disclosures required by federal, state and local laws and regulations. We have comprehensive compliance and fair lending programs that include extensive controls and monitoring systems. Moreover, we have been a national industry leader on anti-predatory issues.
Iran and Sudan Prohibitions	Wells Fargo & Company, its subsidiaries and affiliates (collectively, "Wells Fargo"), is committed to full compliance with all laws in every jurisdiction in which it operates, including laws and regulations imposing economic sanctions against certain countries, entities, and individuals. Wells Fargo is subject to laws and regulations related to economic sanctions imposed by the United States of American (U.S.) and that are administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC). In addition to compliance with sanctions administered and enforced by OFAC, certain activities conducted by Wells Fargo may be subject to and require compliance with economic sanctions imposed by authorities in other countries.

## **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 low- and moderate- income neighborhoods in the City of Philadelphia in 2021. Wells Fargo does not establish city-specific CRA goals, and therefore none are presented in the table below.

TYPE	2021 GOALS	2021 RESULTS
Small Business Loans	N/A	863
Home Mortgages	N/A	669
Home Improvement Loans	N/A	3

## **Other Community Development Investments**

- One of Wells Fargo's signature housing programs is NeighborhoodLIFT. In 2021, Wells Fargo returned to Philadelphia for the third time since they launched the program in 2012 to help close gaps in homeownership exacerbated by the pandemic. The bank has committed \$5MM to the program which included allocating \$250,000 for 500 people to receive homeownership counseling so they could learn to navigate the home purchasing process and determine how to best budget for ongoing homeownership costs. This latest round of funding, launched in August 2021, helped 300 new homeowners. To be eligible for \$15,000 in down payment assistance, eligible homebuyers must earn 80% or less of family median income in Philadelphia, as determined by the Federal Financial

<sup>82</sup> City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230206134505/WF-Slavery-Era-Disclosure-Combined.pdf>

Institutions Examination Council. The income limit in the city is \$54,000 for all borrowers. In less than 10 years, the bank has helped more than 1,000 Philadelphians become homeowners through LIFT.

- Wells Fargo is the founding funder and continues to be a significant supporter and of the Read by 4th campaign, a citywide effort to increase the reading level of students in Philadelphia entering 4th grade. Wells Fargo is the leading corporate sponsor of the campaign and have donated over \$600,000 to support its efforts.
- Through the PA State Tax Credit programs (EITC and OSTC), Wells Fargo allocated \$1.2MM in 2021. Many nonprofit organizations received funding. Most of the funding supported programming in Philadelphia.
- Through the PA State NPP program, Wells Fargo allocated over \$450,000 to nonprofits in 2021.
- Wells Fargo was also a participant in the Philadelphia CDC tax credit program, allocating \$850,000 over a 10-year period to support commercial corridor initiatives throughout the city.
- In January 2021, the bank donated a combined \$2.5 million to Philadelphia Industrial Development Corporation, West Philadelphia Financial Service Institution and Local Initiatives Support Corporation of Philadelphia to help underserved small businesses.
- In November 2021, Wells Fargo provided The Enterprise Center with a \$1,000,000 grant to help revitalize the 52nd Street commercial corridor in West Philadelphia. Over 12 small businesses on the 200 Block of South 52nd Street received façade improvements which included a fresh coat of paint, new windows, new doors, and new signage. In addition to the façade improvements, the block was enhanced with new trees, planters, and lighting draped across the top of the buildings. Wells Fargo and The Enterprise Center brought together 100 volunteers and 50 minority owned small businesses/contractors to participate in the revitalization efforts which also included enhancements to Malcolm X Park. Since Wells Fargo's investment, The Enterprise Center announced they were awarded another \$1 million of federal funding to support revitalization efforts along the corridor.

### **Lending Outreach Programs**

Wells Fargo continues to address the challenges facing families and individuals of color in Philadelphia and nationwide in their efforts to achieve and sustain homeownership.

- That is why the bank 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 its mortgage sales team, and providing \$25 million in homebuyer education and counseling. Through the end of 2020, these efforts helped 188,460 Hispanic families and 72,758 African American families become homeowners through more than \$67 billion in mortgage originations since the launch of the commitments in 2015 and 2017.
- In addition, Philadelphia is one of eight markets where Wells Fargo launched its “Dream. Plan. Home.” 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.
- In May 2021, Wells Fargo announced its Banking Inclusion Initiative, a 10-year commitment to accelerate the access of unbanked communities to affordable mainstream accounts and have easier access to low-cost banking. The bank is focusing on Black and African American, Hispanic, and Native American/Alaska Native families, who account for more than half of America's over 7 million unbanked households. Wells Fargo is also assisting those who are underbanked and underserved, who may have a bank account yet still use high-cost, non-bank services.



Examining the Lending Practices of  
Authorized Depositories for the City of

# PHILADELPHIA

CALENDAR YEAR 2021

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