



# Examining the Lending Practices of Authorized Depositories For the City Of Philadelphia



## CALENDAR YEAR 2023

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May 2025

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## Author Acknowledgement

Econsult Solutions Inc. (“ESI”) and MFR Consultants Inc. (“MFR”) 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 (“the City”) in 2023. Such a report is required by Resolution No. 051161, in which City Council requests the Treasurer’s Office to commission an annual study of Authorized Depository lending activity and lending disparities.

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# Authorized Depository Lending Analysis | 2019 – 2023

In 2005, Resolution No. 051161 was a request by City Council for the Office of the City Treasurer to commission an annual report on lending disparities by Authorized Depositories including analysis of their home lending, small business lending, and branching patterns as well as the measurement of community reinvestment and fair lending performance of banks receiving City deposits. The ensuing report speaks to the fair lending performance of Philadelphia's Authorized Depositories and more broadly to Philadelphia's lending market and the demographic and economic trends that affected it from 2019 to 2023.

## 2.1 Key Findings and Takeaways

- ➔ Volatile Interest Rate Environment Drove Lending Activity Trends
- ➔ Philadelphia Home Lending Closely Follows National Home Lending Trends
- ➔ Non-Depository Institutions Represented a Growing Share of Lending Market
- ➔ Authorized Depositories Lending Volume Decreased, But Portfolios Grew More Representative
- ➔ Authorized Depositories Operate More than 70% of Branch Locations in Philadelphia

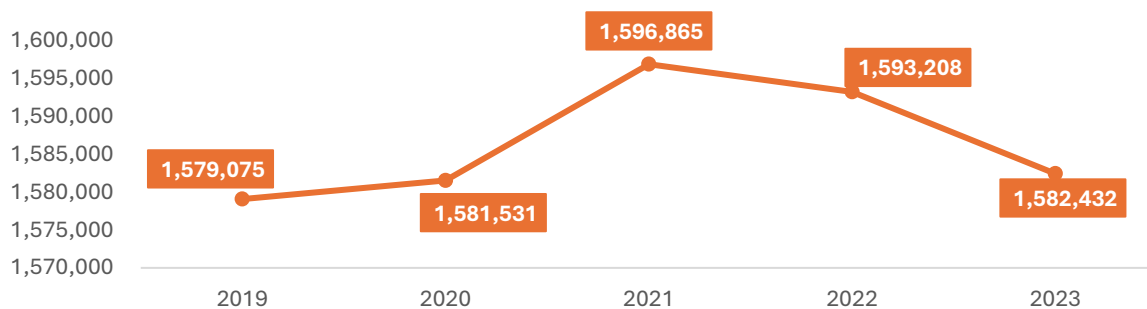
## 2.2 Demographic Overview and Economic Indicators

Philadelphia has demonstrated resilience across a range of demographic and economic indicators, despite continued challenges following the COVID-19 pandemic. While the city experienced varying gains in population, employment, and income, it also faced notable declines in business establishments, persistent racial disparities in household income and homeownership, and rising housing costs that outpaced wage growth. Exploring shifts in population, employment, business activity, income, poverty, and housing offers a snapshot of Philadelphia's evolving and uneven economic landscape.

### Population Trends

Philadelphia's population remained relatively stable over the five-year period, growing by just 0.21% between 2019 and 2023. The city experienced a decline of nearly 1%, about 14,400 residents, between 2021 and 2023 – likely associated with remote work, housing costs, and out-migration. Despite these losses, Philadelphia's household population increased – following a broader generational trend similarly experienced across the country.

Figure 1: Philadelphia Population, 2019 - 2023



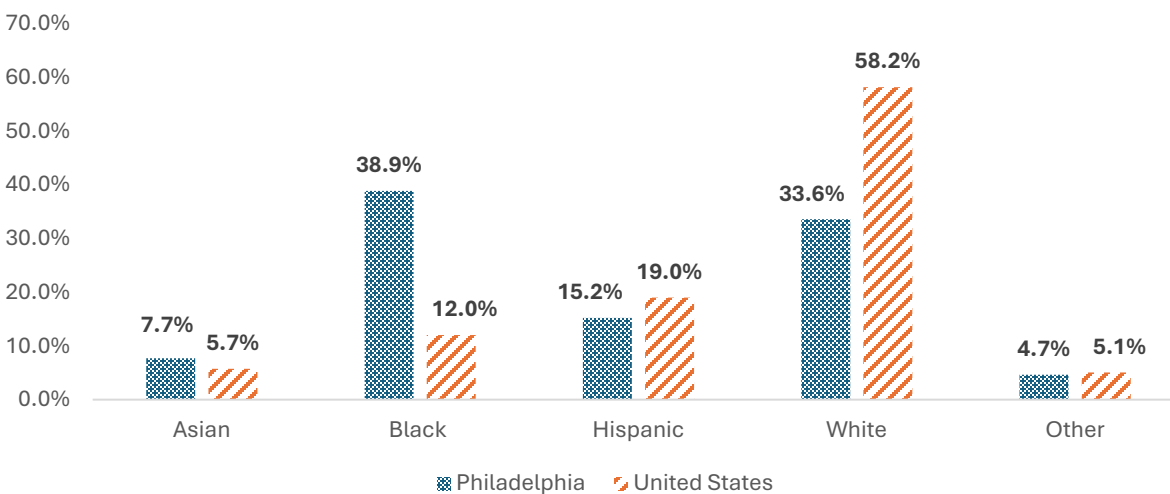
Source: U.S. Census Bureau American Community Survey (2025)

## Demographic Shifts by Race and Ethnicity

Philadelphia continues to be one of the most racially and ethnically diverse cities in the United States, with a majority non-White population. However, the influence of rising housing costs, immigration, and domestic outmigration created notable demographic shifts between 2019 and 2023:

- Black population declined from 41% to 39%
- Both the Hispanic population and the Asian population grew by approximately 8%
- White population declined by nearly 2%
- “Other” racial category grew by 47%

*Figure 2: U.S. and Philadelphia Population, Race and Ethnicity Composition, 2023*



Source: U.S. Census Bureau American Community Survey (2025)

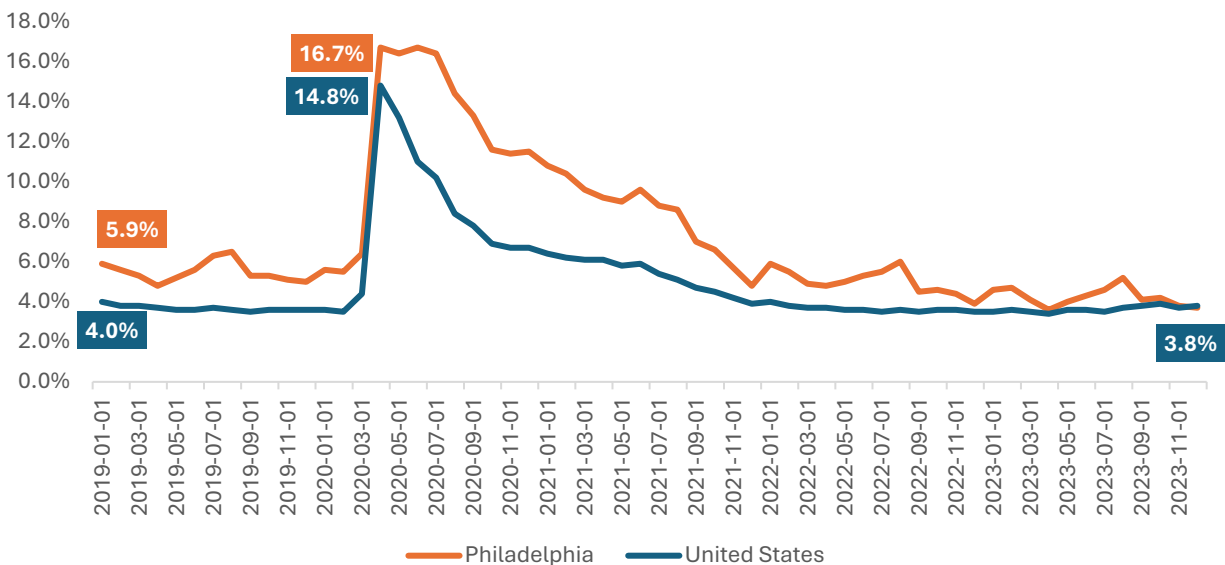
## Employment, Business, and Job Trends

While Philadelphia’s unemployment rate historically outpaces the national average, it saw notable improvement, dropping by nearly 9% by the end of the period. Despite these gains, the city’s residents continue to face labor market barriers, including high concentrations of low-wage jobs and business closures and lower levels of educational attainment and high-growth industries.

Over the past five years, the number of business establishments in the city has declined slightly, reflecting broader challenges faced by local firms in the wake of economic disruptions. Though pandemic-related closures, rising operational costs, and regulatory hurdles made it difficult for small businesses to remain open or expand, total employment showed modest growth, especially in the number of jobs per establishment.

- Total employment increased by 0.26%
- Employment gains were driven by healthcare, education, and technology
- Business establishments declined by 2% or 617 businesses
- Jobs per establishment increased from 12.4 to 12.7

Figure 3: U.S. and Philadelphia Unemployment Rates, 2019 - 2023



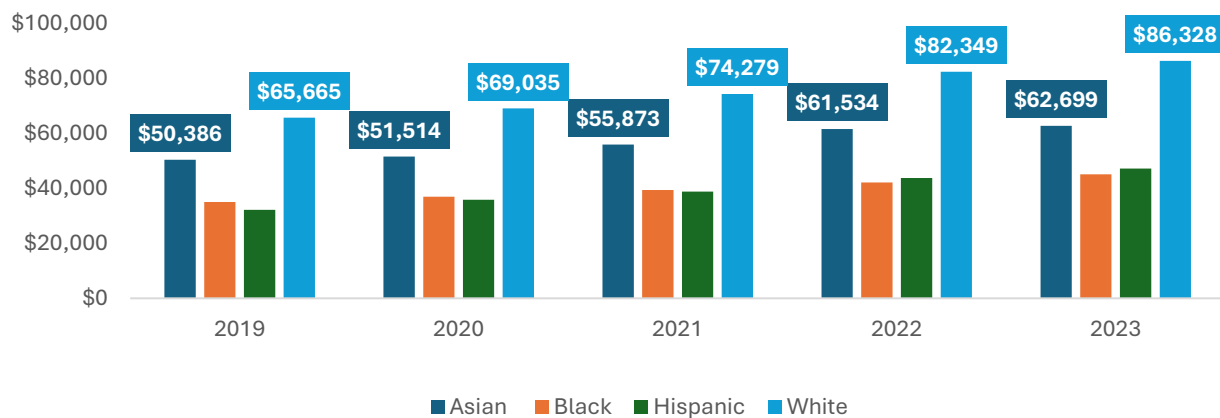
Source: U.S. Bureau of Labor Statistics (2025)

## Income and Poverty

The city saw encouraging income growth during the five-year period, with income growth surpassing the national average. Philadelphia's poverty rate declined by over nine%, however structural inequities and limited access to jobs and capital have kept the rate well above the national average. Racial disparities are evident in income, as well, with White households earning the highest median income and Black households earning the lowest.

- Median household income was \$60,698 compared to \$78,538 nationally
- The poverty rate declined by 9.5%, landing at 22%
- White households had a median household income of \$86,328 compared to \$45,099 for Black households
- Income grew by 32% in Philadelphia compared to 25% nationally

Figure 4: Philadelphia, Median Household Income by Race and Ethnicity, 2019 – 2023



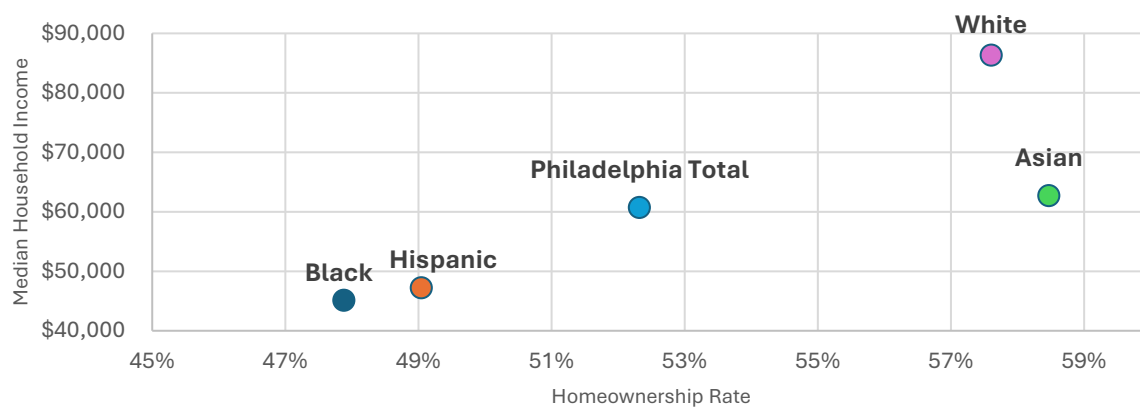
Source: U.S. Census Bureau American Community Survey (2025)

## Housing and Homeownership

Philadelphia's housing market saw significant value appreciation between 2019 and 2023, with median home value rising by 43%, outpacing income growth and narrowing the affordability gap between the city and the national average. The cost of homeownership grew faster than wages, leaving the home ownership rate relatively flat. Housing trends and systemic barriers differ by race and ethnicity, with gains among Hispanic and Asian households and declines among White and Black households.

- Home values appreciated by 42.6% in Philadelphia, compared to 39.5% nationally
- Median home value rose from \$163,000 to \$232,400
- Asian households had the highest homeownership rate of 58.5% and Hispanic households had the highest increase in homeownership at 10%, reaching 49% by 2023

*Figure 5: Philadelphia Income and Homeownership Patterns by Race and Ethnicity, 2023*



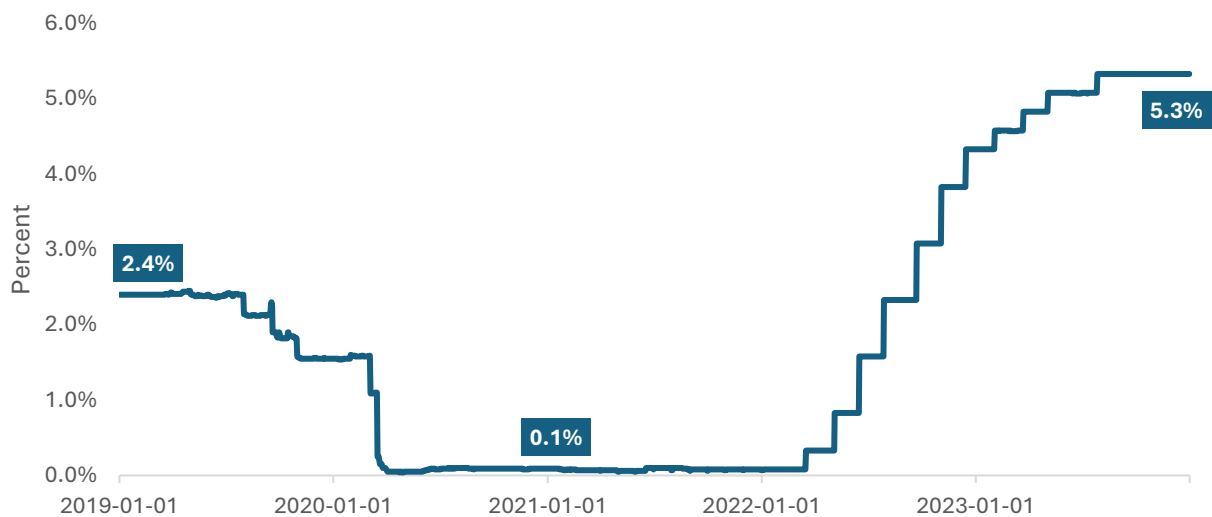
Source: U.S. Census Bureau American Community Survey (2025)

## 2.3 Lending Market Overview – Interest Rate Volatility and Growth of Non-Bank Lenders

From 2019 to 2023, the lending market experienced significant fluctuations that were driven primarily by interest rate volatility. During the COVID-19 pandemic, mortgage interest rates dropped to historically low levels, reaching below 3% in early 2021. This low-rate environment spurred a wave of activity in home purchases and refinances. However, as economic conditions improved and inflationary pressures mounted from 2021 to 2023, interest rates increased. By December 2023, the federal fund rate reached 5% while mortgage rates peaked near 8% – making it more costly to finance a home purchase and disincentivizing new listing supply, ultimately decreasing overall affordability for new homeowners.<sup>1</sup>

<sup>1</sup> FRED, Federal Funds Rate, 2019-2023

Figure 6: Federal Funds Rate, 2019 - 2023



Source: FRED (2025)

Simultaneously, the study period saw a notable shift in the landscape of home lending, with non-bank and non-Authorized Depository lenders – such as independent mortgage lending companies and fintech firms – significantly increasing their market share. In 2015, non-Authorized Depository independent mortgage companies represented approximately 50% of first-lien, owner-occupied home purchase loan originations in the United States.<sup>2</sup> In 2023, this number reached 63%.<sup>3</sup> In Philadelphia in 2023, non-Authorized Depository independent mortgage companies represented approximately 49% of all home loan originations. Other significant lenders included CrossCountry Mortgage, LLC (1,030 loan originations), Quicken Loans, LLC (964 loan originations) and Guaranteed Rate, Inc. (802 loan originations).

The continued growth of this sector has been a growing topic of interest for many within the banking and regulatory sectors, including the Federal Reserve, the U.S. Department of the Treasury, the Federal Deposit Insurance Corporation, and the CFPB.<sup>4</sup> Generally, the analysis of these institutions point to several differences compared to traditional lenders that may provide these institutions certain market advantages – such as specialized borrower technology and lower regulatory hurdles that allow for faster approvals and loan closings.<sup>5</sup> While most regulators have recognized that non-bank financial institutions have become an integral part of the lending market within many communities, their continued growth presents some risks and challenges in the advent of heightened interest rates and broader economic uncertainty.<sup>6</sup>

<sup>2</sup> HMDA, [https://www.federalreserve.gov/pubs/bulletin/2016/pdf/2015\\_hmda.pdf](https://www.federalreserve.gov/pubs/bulletin/2016/pdf/2015_hmda.pdf)

<sup>3</sup> HMDA, [Summary of 2023 Data on Mortgage Lending | Consumer Financial Protection Bureau](https://www.consumerfinance.gov/data-research/hmda/summary-of-2023-data-on-mortgage-lending/)

<sup>4</sup> <https://home.treasury.gov/system/files/136/Assessing-the-Impact-of-New-Entrant-Nonbank-Firms.pdf>

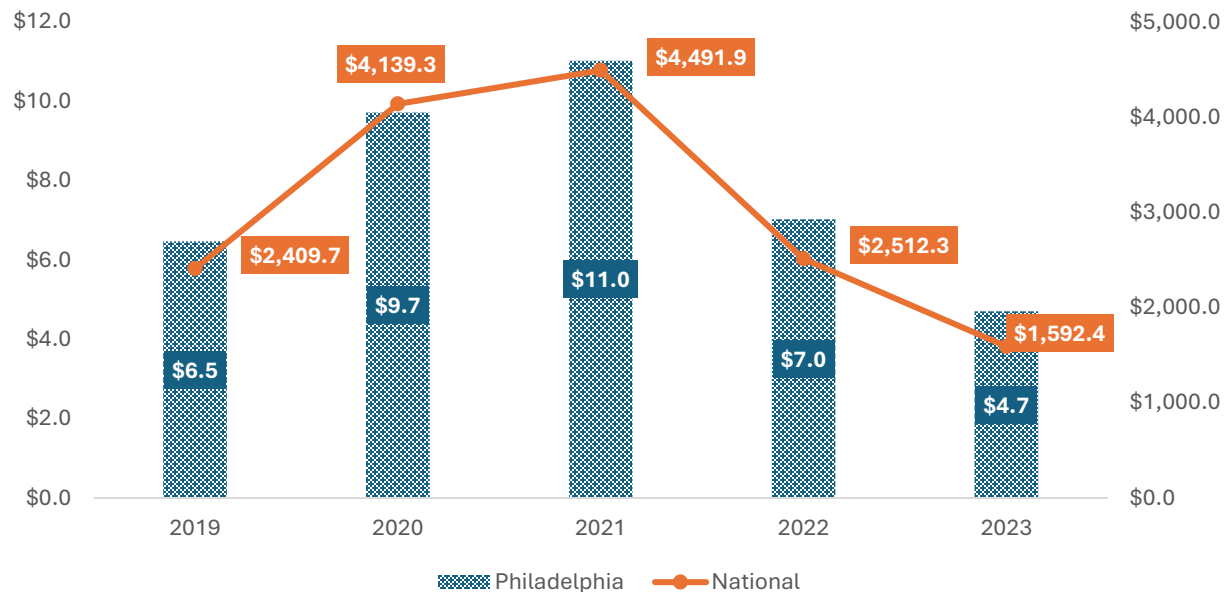
<sup>5</sup> [https://www.mba.org/docs/default-source/policy/white-papers/21127\\_mba\\_imb\\_report\\_final.pdf?sfvrsn=4f7d570c\\_1#:~:text=By%20leveraging%20local%20market%20knowledge,back%20from%20the%20mortgage%20market.](https://www.mba.org/docs/default-source/policy/white-papers/21127_mba_imb_report_final.pdf?sfvrsn=4f7d570c_1#:~:text=By%20leveraging%20local%20market%20knowledge,back%20from%20the%20mortgage%20market.)

<sup>6</sup> <https://home.treasury.gov/system/files/261/FSOC2022AnnualReport.pdf>

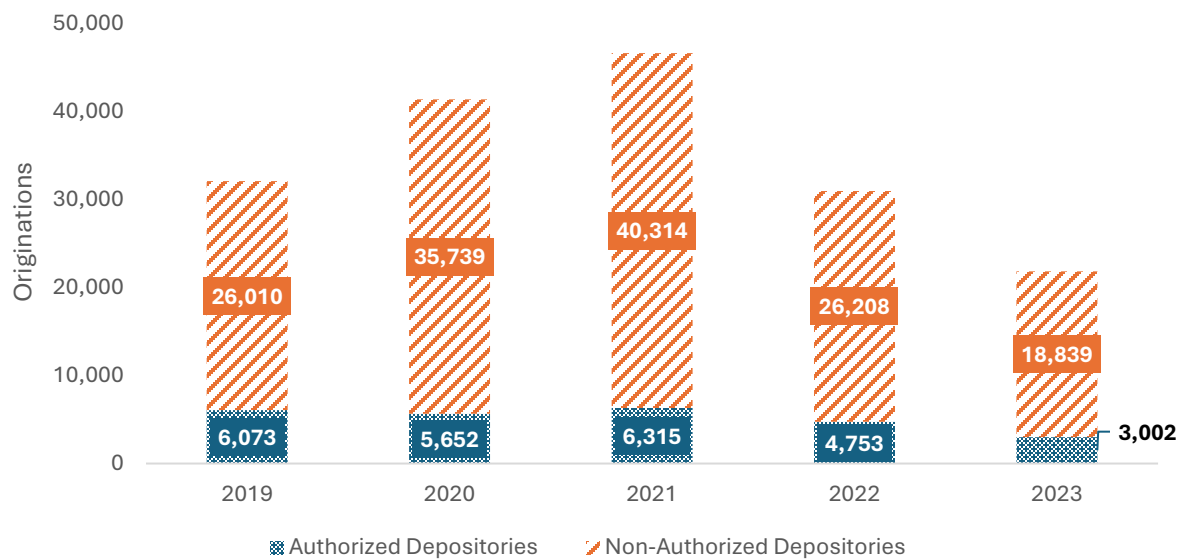


## 2.4 Philadelphia Lending Overview, Authorized Depositories v. Non-Authorized Depositories

Figure 7: Total Dollar Amount of Home Loan Originations by Year (\$B), Philadelphia v. US



Access to capital in Philadelphia differs notably between Authorized and non-Authorized Depositories, shaping the distribution of loan originations across neighborhood types, demographics, and income levels. This section analyzes their lending trends in Philadelphia between 2019 and 2023, a period shaped by the economic effects of a rapidly changing lending industry and historically low housing supply. Drawing from loan-level data provided by the CFPB and FFIEC, the analysis compares five key lending types: home purchase, non-owner-occupied purchase, home refinance, home improvement, and small business lending. Across all categories, non-Authorized Depositories issued more loans and lower denial rates for Black, Hispanic, and LMI borrowers, dominating a larger share of the market. However, despite representing a smaller proportion of total lending, Authorized Depositories have made meaningful strides in the share of loans to non-White and female borrowers, as well as borrowers from LMI and non-White census tract. As the lending market evolves and non-traditional lenders gain popularity, these findings provide insight into where lending gaps are widening, where equity is improving, and how institutions can better meet the needs of Philadelphia's diverse communities.

*Figure 8: Total Originations for Home Loan Applications, by Depository Status, by Year*

## Home Purchase Lending

Home purchase loans made up the majority of home lending activity in Philadelphia from 2019 to 2023. Not only did applications and originations decline significantly in 2023 – likely due to higher interest rates and lower housing inventories – but disparities in lending outcomes also persisted across racial, ethnic, and income groups. Non-Authorized Depositories originated more loans overall, though Authorized Depositories improved in lending to low- and moderate-income (LMI) and non-White borrowers.

- Average home purchase loan value rose from \$247,000 to \$293,000
- Authorized Depositories originated 24% of loans to LMI borrowers compared to 22% for non-Authorized Depositories in 2023
- Authorized Depositories issued 55% of loans in majority non-White census tracts, surpassing non-Authorized Depositories

## Home Purchase Lending, Non-Owner Occupied

Non-owner-occupied home purchase lending, which includes investment properties and second homes, increased during the five-year period, peaking in 2022. This category was dominated by non-Authorized Depositories, who originated nearly all loans in this category. These loans were primarily offered to higher income and male borrowers, with limited access for LMI applicants.

- Nearly all non-owner-occupied loans were from non-Authorized Depositories
- 75% of loan applications in this category came from White or Asian applicants, with Asian borrowers having the highest loan values
- Denial rates were higher in majority non-White tracts despite most applications being from these areas

## Home Refinance Lending

Refinance lending mirrored national interest rate trends, surging in 2020 and 2021 and plummeting in 2023. Though lending activity shrank dramatically, Authorized Depositories increased their proportional lending to LMI and non-White borrowers.

- 65% of Authorized Depository applicants were non-White, up from 45% in 2019 in 2023
- LMI originations by Authorized Depositories rose from 20% to 36%
- From 2020 to 2023, refinance originations dropped ~80%, and total value fell from \$4.6B to \$500M

## Home Improvement Lending

Home improvement lending saw minimal change compared to other loan types, dropping slightly in 2020 from pandemic disruptions. Authorized Depositories increased their reach to LMI and non-White borrowers, while female borrower participation rose altogether.

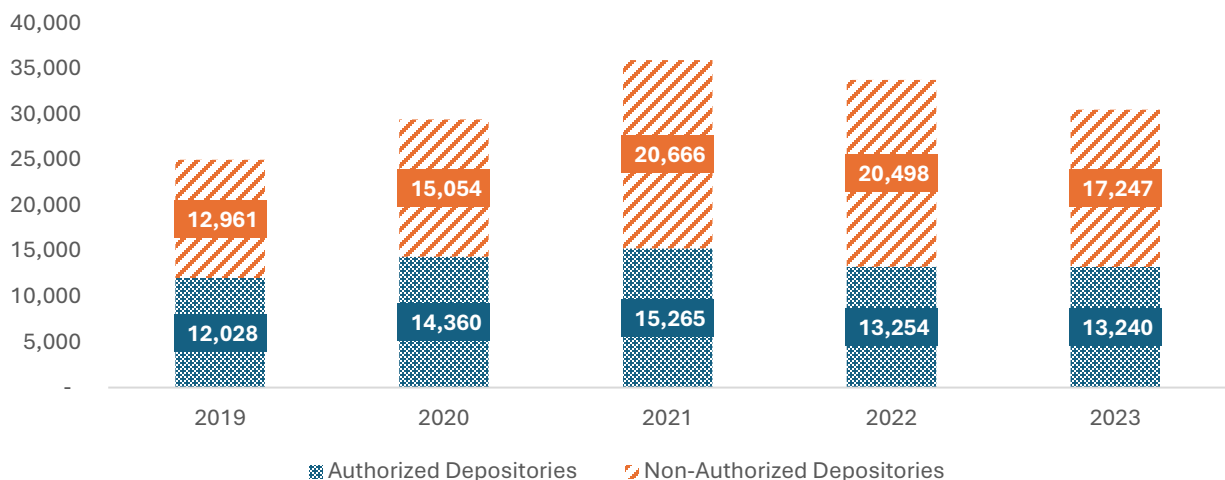
- Originations to non-White census tracts increased from 42% to 54%
- LMI originations rose from 26% to 32% for Authorized Depositories
- 67% of Authorized Depository applicants were non-White, accounting for 57% of originations in 2023

## Small Business Lending

Small business lending followed national trends, rising between 2020-2021 largely due to emergency pandemic relief efforts that increased access to capital. However, as credit restrictions retightened, lending slowed, making credit more difficult to access. Authorized Depositories focused more on smaller businesses, issuing lower loan amounts, while non-Authorized Depositories provided a higher volume of loans in LMI areas.

- Average loan amounts decreased from \$34,720 to \$25,200
- Non-Authorized lenders had a higher loan count, but Authorized Depositories issued more small-dollar loans
- 81% of small business loans from Authorized Depositories in LMI areas went to businesses earning less than \$1M

*Figure 9: Total Loan Originations to All Small Business, by Depository Status, by Year*



## 2.5 Peer Jurisdiction Home Lending Analysis

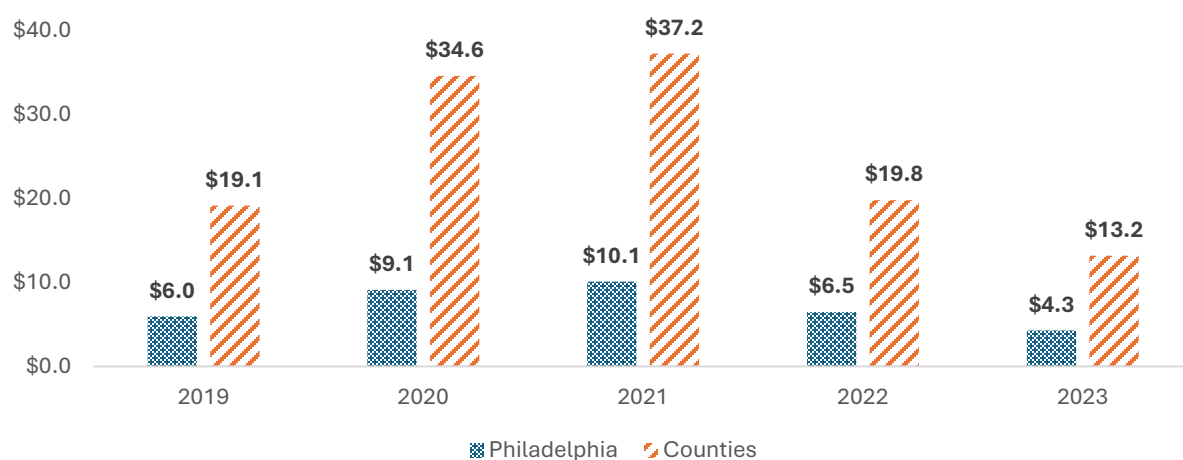
To better understand Philadelphia's lending landscape, a comparative analysis was conducted across nearby Collar Counties – Bucks County, Chester County, Delaware County, and Montgomery County – as well as peer cities – Baltimore, Boston, Cleveland and Pittsburgh. By examining factors like population demographics, housing affordability, income levels, and racial equity, the comparison reveals how local conditions influence lending access and outcomes. While Philadelphia leads in total loan application volume, it also faces higher denial rates and less equitable origination trends than its suburban neighbors and urban peers, particularly for non-White and LMI borrowers. These contrasts reveal where Philadelphia stands and where targeted interventions may impact closing the gaps in equitable lending.

### Collar County Comparative Analysis

While Philadelphia saw a higher share of non-White originations, applicants in the Collar Counties experienced higher origination rates, lower denial rates, and generally larger loan amounts. Between 2019 and 2023, average loan values grew by 19% in Philadelphia and 32% in the Collar Counties, reflecting stronger population and demand growth in the suburbs. Moreover, Philadelphia's Collar Counties have higher incomes, home values, and homeownership rates compared to the city, with more favorable lending outcomes across most metrics.

- **Bucks County:** Lending trends were stable, with high origination values and low denial rates for both White and non-White borrowers. Home improvement and refinance lending were strong, reflecting the county's higher income and higher ownership housing population.
- **Chester County:** Chester had the highest median home values among the Collar Counties, driving larger average loan amounts. Denial rates remained low overall, especially in predominantly White census tracts.
- **Delaware County:** Despite having a more diverse population than its suburban counterparts, non-White borrowers still faced higher denial rates than White applicants. Refinance activity was high during the pandemic but has since declined.
- **Montgomery County:** Lending activity remained flat throughout the five-year period, with strong origination rates and low denials. LMI borrowers had better outcomes here than in Philadelphia, though disparities by race remained consistent.

Figure 10: Total Dollars (\$B) for All Home Lending Originations, by Year

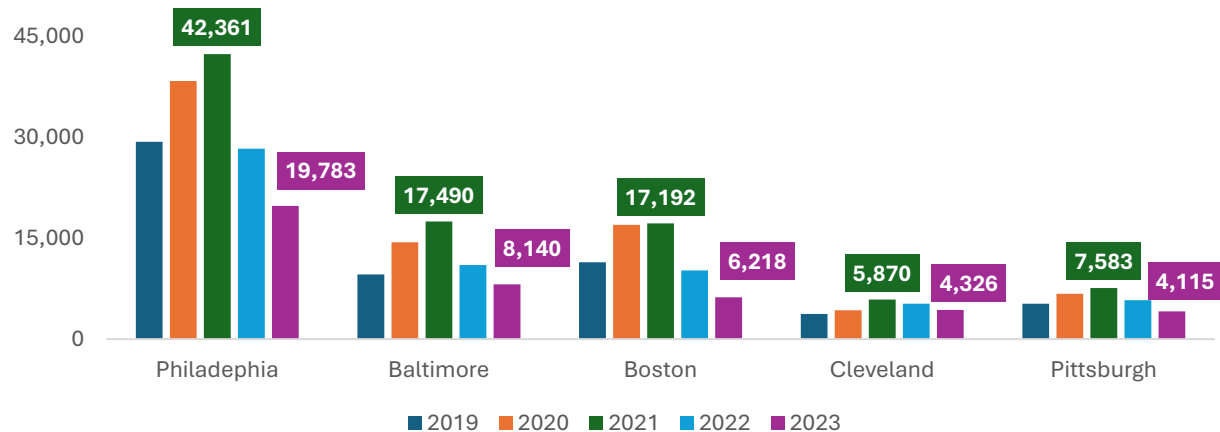


## Peer City Comparative Analysis

Compared to Baltimore, Boston, Cleveland, and Pittsburgh, Philadelphia had the largest population and lending market by volume but also showed more disparities in approval rates and racial equity. Cities like Baltimore had greater racial diversity in lending, while higher income cities like Boston showed lower denial rates but less racial representation in originations. Boston's housing market was the least affordable, with a median value of \$710,400, compared to \$350,100 in Philadelphia, \$219,300 in Baltimore, \$193,200 in Pittsburgh, and just \$94,100 in Cleveland.

- **Baltimore:** Despite having a smaller population, Baltimore had the most racially diverse origination pool, with 60% of its home purchase loans going to non-White borrowers in 2023. Moreover, denial rates for Black and Hispanic applicants were lower than in Philadelphia.
- **Boston:** Boston had the highest household income and home values among the peer cities, as well as high average loan amounts. However, the city also had limited racial diversity in origination trends, with White and high-income borrowers having better lending outcomes.
- **Cleveland:** Cleveland saw the lowest average loan values and the highest poverty rate, yet non-owner-occupied originations grew steadily. Like Philadelphia, racial disparities in denial rates were persistent across loan types.
- **Pittsburgh:** With only the majority White population of the peer cities, Pittsburgh had the lowest share of diverse loan originations. However, it led in the share of loans to LMI borrowers, especially for home improvement lending.

Figure 11: Origination Count, City of Philadelphia and Peer Jurisdictions



## 2.6 Authorized Depository Analyses

### Branch Location Analysis

While most home and small business lending activity takes place across the network of financial outfits not holding the City's monetary accounts, the Authorized Depositories serve the City with their sizable physical presence, especially in geographies that may otherwise face financial challenges and difficulty in accessing home and business lending through other channels. As is detailed more fully in Section 6 of this report, Philadelphia's 13 Authorized Depositories operate:

- 74.0% of all bank branches in Philadelphia;
- 83.1% of bank branches in majority non-White census tracts; and
- 15 more bank branches than in 2019, increasing their count from 170 to 185 branches.



Figure 12: Number of Branches in Philadelphia

BANKS	2023 BRANCHES <sup>7</sup>	% OF ALL 2023 CITY BRANCHES
Bank of America	17	6.8%
Bank of New York Mellon	-	0.0%
Citibank	-	0.0%
Citizens Bank	40	16.0%
Fulton Bank	10	4.0%
JPMorgan Chase Bank	15	6.0%
PNC Bank	33	13.2%
Republic Bank	5	2.0%
Santander Bank	14	5.6%
TD Bank	20	8.0%
United Bank of Philadelphia	2	0.8%
US Bank	-	0.0%
Wells Fargo Bank	29	11.6%
<b>All Authorized Depositories</b>	<b>185</b>	<b>74.0%</b>
<b>Non-Authorized Depositories</b>	<b>65</b>	<b>26.0%</b>
<b>All Banks</b>	<b>250</b>	<b>100.0%</b>

## Ranking Analysis

The 2023 Authorized Depository rankings provide a snapshot of how banks are serving different racial, ethnic, gender, and income groups across home and small business lending. These rankings are based on standardized composite scores derived from multiple fair lending performance indicators. The rankings distinguish Authorized Depositories — banks approved to hold City of Philadelphia funds — from all lenders, a broader group that includes non-bank financial institutions, credit unions, and CDFIs. Across most indicators, the aforementioned group of lenders tended to outperform Authorized Depositories in equitable lending, especially in reaching Hispanic, Black, and LMI (low-to-moderate income) borrowers. While top institutions like Bank of America, Citizens Bank, and Fulton Bank continued to lead in equitable lending practice, others like TD Bank and Citibank entered the top 10 for the first time. Outlined further in Section 7, the following findings underscore persistent disparities in fair lending as well as opportunities for repair.

<sup>7</sup> Includes locations reported as full-service branches to the FDIC as of June 30, 2023. Does not include administrative office locations.

## Home Purchase Lending Rankings

- **Top performers:** Bank of America, Citizens Bank, Fulton Bank
- **Highlight:** Fulton Bank originated the highest share of home purchase loans to Black borrowers among Authorized Depositories at 26% but also had the highest denial ratios for Hispanic and Asian applicants.

	% of Loans to Black Borrowers	% of Loans to Hispanic Borrowers	% of Loans to Asian Borrowers	% of Loans to Female Borrowers	% of Loans to LMI Borrowers	% of Loans to LMI Tracts	% of Loans to Non-White Tracts	Black to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
All Depositories	18%	8%	12%	41%	19%	48%	20%	3.09	2.85	1.99
All Lenders	19%	13%	11%	43%	21%	59%	25%	1.47	1.25	0.88

Source: Econsult Solutions, Inc. (2025)

## Home Refinance Lending Rankings

- **Top performers:** Bank of America, Wells Fargo, PNC Bank
- **Highlight:** Wells Fargo refinance portfolio was majority Black and majority female, yet its high denial rate for Asian borrowers pulled down its composite score.

	% of Loans to Black Borrowers	% of Loans to Hispanic Borrowers	% of Loans to Asian Borrowers	% of Loans to Female Borrowers	% of Loans to LMI Borrowers	% of Loans to LMI Tracts	% of Loans to Non-White Tracts	Black to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
All Depositories	30%	7%	6%	45%	27%	19%	56%	1.29	1.27	1.18
All Lenders	22%	5%	4%	30%	23%	33%	73%	1.19	1.37	0.92

Source: Econsult Solutions, Inc. (2025)

## Home Improvement Lending Rankings

- **Top performers:** Citizens Bank, Bank of America, PNC Bank
- **Highlight:** Citizens Bank originated 35% of its home improvement loans to Black borrowers and 54% to LMI borrowers, far surpassing its peers.

	% of Loans to Black Borrowers	% of Loans to Hispanic Borrowers	% of Loans to Asian Borrowers	% of Loans to Female Borrowers	% of Loans to LMI Borrowers	% of Loans to LMI Tracts	% of Loans to Non-White Tracts	Black to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
All Depositories	24%	9%	9%	26%	45%	19%	48%	1.53	1.44	0.67
All Lenders	33%	7%	6%	50%	23%	24%	59%	1.51	1.92	1.46

Source: Econsult Solutions, Inc. (2025)

## Small Business Lending Ranking

- **Top performers:** JPMorgan Chase, US Bank, Bank of America
- **Highlight:** JPMorgan Chase issued 25% of all loans to small businesses with less than \$1M in revenue across the market.

	Market share of loans to small businesses	Market share of loans to small businesses with less than \$1M in revenue	Share of loans to small businesses with less than \$1M in revenue	Share of loans to small businesses in LMI areas	Share of loans to small businesses with less than \$1M in revenue in LMI areas
All Depositories	4%	6%	63%	33%	35%
All Lenders	2%	2%	53%	33%	32%

Source: Econsult Solutions, Inc. (2025)

## 2.7 CRA Ratings

The CRA (Community Reinvestment Act) evaluates banks on their efforts to meet community credit needs, with ratings of Outstanding, Satisfactory, Needs to Improve, and Substantial Non-compliance. The chart below reflects each bank's most recent CRA rating, total assets, Philadelphia locations, and local employment. In Philadelphia, most major banks like Bank of America, Citizens Bank, and TD Bank received Outstanding CRA ratings, while JPMorgan Chase and Republic Bank (acquired by Fulton Bank in 2024) were rated Satisfactory. United Bank of Philadelphia was the only depository to receive a Needs to Improve rating.

*Figure 13: Authorized Depository Assets, Employee, Locations, and CRA Ratings*

BANK NAME	TOTAL ASSETS	TOTAL EMPLOYEES IN PHILA	PHILA LOCATIONS <sup>8</sup>	MOST RECENT CRA RATING (YEAR)
Bank of America	\$3.2 Trillion	309	19	Outstanding (2022)
Bank of New York Mellon	\$348.6 Billion	4	1	Outstanding (2023)
Citibank	\$2.4 Trillion	181	1	Outstanding (2021)
Citizens Bank	\$222.0 Billion	275	40	Outstanding (2022)
Fulton Bank	\$27.5 Billion	107	14	Outstanding (2021)
JPMorgan Chase Bank	\$3.9 Trillion	384	16	Satisfactory (2020)
PNC Bank	\$562.0 Billion	968	34	Outstanding (2022)
Republic Bank <sup>9</sup>	\$5.9 Billion	211	4	Satisfactory (2023)
Santander Bank	\$100.5 Billion	74	13	Outstanding (2020)
TD Bank	\$367.2 Billion	905	32	Outstanding (2023)
United Bank of Philadelphia	\$55.8 Million	8	2	Needs to Improve (2023)
US Bank	\$633.0 Billion	119	1	Outstanding (2022)
Wells Fargo Bank	\$1.9 Trillion	1806	30	Outstanding (2019)

<sup>8</sup> Includes both branches and administrative offices.<sup>9</sup> Republic Bank closed in 2024, and Fulton Bank acquired a majority of its assets and deposits

## Legislative Background and Methodology

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.

### 3.1 Overview and Purpose of Relevant City Legislation

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 Chapter 9-2400 “Prohibition Against Predatory Lending Practices”, Chapter 19-201 of the Philadelphia Code “City Depositories”, and Resolution No. 051161.

Chapter 9-2400, enacted in 2001, establishes regulations to combat predatory lending practices, particularly targeting lenders who charge excessive fees and interest rates to vulnerable borrowers in lower and moderate-income neighborhoods. This chapter defines and prohibits predatory and high cost loans, requires housing counseling for certain loans, mandates lender certification of compliance, bars predatory lenders from city contracts, and gives borrowers a private right to sue for damages.

Chapter 19-201 requires depositories in which the City Treasurer is authorized to deposit city funds to provide the city with an annual statement of community reinvestment goals, lending activity by type of loan, and the bank’s long term strategic lending plan to reduce racial disparities in its own lending. Additionally, it requires Authorized Depositories that receive payroll deposits to provide quarterly updates on their lending practices.

In 2005, Resolution No. 051161 was a request by City Council for the Office of the City Treasurer to commission an annual report on lending disparities by Authorized Depositories including analysis off their home lending, small business lending, and branching patterns as well as the measurement of community reinvestment and fair lending performance.

### 3.2 Authorized Depository Table

Philadelphia’s Authorized 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, Authorized Depositories are 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. In 2023, there were 13 such authorized depositories.

#### Authorized Depositories

Bank of America	Republic Bank <sup>1</sup>
Bank of New York Mellon	Santander Bank
JPMorgan Chase Bank	TD Bank
Citibank	United Bank of Philadelphia
Citizens Bank	US Bank
Fulton Bank	Wells Fargo Bank
PNC Bank	

<sup>1</sup> Republic Bank closed in 2024, and Fulton Bank acquired a majority of its assets and deposits.



### 3.3 Home Mortgage Disclosure Act (HMDA) and Community Reinvestment Act (CRA) Overview and Report Context

There is an extended history of legislative activity, beginning with the Fair Housing Act in 1968, 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.

City of Philadelphia Resolution No. 051161, which formally requests this annual study, is best understood within the overall federal, state, and local legislative context in which banks operate. Within this context, such resolutions provide policy makers with tools and information to provide oversight and accountability in fair lending.

Significant fair lending legislation is summarized in the table below.

#### History of Fair Lending Legislation

<b>1968</b> <b>Federal</b> <b>Fair Housing Act (FHA)</b> Established a Responsible Banking Review Committee for the purpose of reviewing depositories' community reinvestment goals.	<b>1975</b> <b>Federal</b> <b>Home Mortgage Disclosure Act (HMDA)</b> Mandates that lenders disclose loan data by geographical area in order to prevent, among other things, redlining.	<b>1977</b> <b>Federal</b> <b>Community Reinvestment Act (CRA)</b> Designed to encourage depository institutions to meet the credit needs of the communities in which they operate – including low and moderate-income areas.
<b>2005</b> <b>City of Philadelphia</b> <b>Resolution 051161</b> Resolves that the City Treasurer will commission an annual study of lending disparities by Authorized Depositories.	<b>2008</b> <b>Federal</b> <b>Housing and Economic Recovery Act</b> Addresses the sub-prime housing crisis by improving the underwriting standards and establishing a nationwide mortgage licensing system.	<b>2008</b> <b>City of Philadelphia</b> <b>Resolution 200801</b> Created the Residential Mortgage Foreclosure Diversion Program, mandating conciliation conferences to explore alternatives to sheriff sales for all new foreclosure actions.
<b>2010</b> <b>Federal</b> <b>Dodd-Frank Act</b> Incorporated the Mortgage Reform and Anti-Predatory Lending Act. Established the Consumer Financial Protection Bureau (CFPB).	<b>2018</b> <b>Federal</b> <b>Economic Growth, Regulatory Relief, and Consumer Protection Act</b> Eased strict regulations from the Dodd-Frank Act targeting community banks and bank holding companies with less than \$250 billion in assets.	<b>2020-2021</b> <b>Federal</b> <b>Coronavirus Aid, Relief and Economic Security (CARES) Act and American Rescue Plan Act (ARPA)</b> In response to the COVID pandemic, the federal government passed the CARES Act which among many other provisions provided mortgage forbearance and a foreclosure moratorium for federally backed mortgages, and ARPA, which created the Homeowner Assistance Fund to prevent homeowner mortgage delinquency, defaults, foreclosures and loss of utilities for homeowners experiencing financial hardship.

Particularly important to this analysis are the HMDA and CRA data.

HMDA and its implementing regulations mandate that certain financial institutions annually disclose loan data on home purchases, home purchase pre-approvals, home improvement, and refinance applications. HMDA requires lenders to collect and report anonymized data on mortgage applicants and borrowers, including their race, ethnicity, gender, and gross income. Loan details reported include loan amount, interest rate, loan type, loan status, and property location.<sup>2</sup>

CRA and its implementing regulations 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 or for mergers or acquisitions.<sup>3</sup> The CRA rating methodology is described in further detail in Section 5.2.

The OCC, FRB and FDIC are each member entities of the Federal Financial Institutions Examination Council (FFIEC), which is a formal interagency body empowered to prescribe uniform principles, standards, and report forms for the federal examination of financial institutions. The CFPB and other agencies are also members of the FFIEC.<sup>4</sup>

### 3.4 Methodology and Sources

Given the scope and complexity of the topic subject, the report relies on several different data sources. This includes the following primary sources:

- CFPB’s 2019 - 2023 HMDA data
- FFIEC’s National Information Center database
- CRA data
- Walters Kluwer Small Business data
- 2023 Institutional Disclosure Statements
- American Community Survey 2019-2023 Five-Year Estimate datasets and tables

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 surrounding counties from the Philadelphia Metropolitan Statistical Area located in Pennsylvania were similarly located with their respective county codes. The peer jurisdictions of Baltimore, Cleveland, Boston and Pittsburgh were identified – if possible – by corresponding county and census-tract geographic boundaries.

All loan types (Conventional, Federal Housing Administration (“FHA”), Veterans Administration (“VA”), Farm Service Agency/Rural Housing Service (“FSA/RHS”)) were included within the analysis. Properties with more than four units and manufactured homes were excluded. The remaining properties were considered to be single-family dwellings for the purpose of this analysis. The HMDA data requires lenders to record the intended purpose of each loan – home purchase, refinance, home improvement and other. Any analysis combining all four were identified as “All Loans.” In some of the analysis, the loan purposes were disaggregated and identified by the title of their loan purpose. Unless otherwise noted, the analysis includes

<sup>2</sup> Consumer Financial Protection Bureau. “Home Mortgage Disclosure Act (HMDA).” Accessed December 27, 2024. <https://www.consumerfinance.gov/data-research/hmda/>.

<sup>3</sup> Federal Reserve. “Community Reinvestment Act (CRA).” [https://www.federalreserve.gov/consumerscommunities/cra\\_about.htm](https://www.federalreserve.gov/consumerscommunities/cra_about.htm). Last Modified March 28, 2024.

<sup>4</sup> Federal Financial Institutions Examination Council. “Welcome to the Federal Financial Institutions Examination Council’s (FFIEC) Web Site.” <https://www.ffiec.gov/>. Last Modified March 20, 2024.

only applications by buyers intending to live in the property (identified as “owner-occupied”). The analysis completed on investor lending is identified by uniquely identifying loans identified as “non-occupant owner”.

In some instances, variables were created to view the data through the appropriate lenses and cross-tabulations required for the scope of the analysis. In particular, the sub-prime lending analysis was completed using user-created variables. Using the full dataset, loans were uniquely identified as either sub-prime or prime – with sub-prime loans defined as those applications with rate spreads greater than 1.5 points above the Treasury yield.

Denial rate is calculated by dividing total loans originated by total applications received. Besides the loan being originated, there are several other possible outcomes for applications that are recorded by lenders – including:

- Application Approved but Not Accepted
- Application Denied by Financial Institution
- Application Withdrawn by Applicant
- File Closed for Incompleteness
- Loan Purchased by the Institution
- Preapproval Request Denied by Financial Institution
- Preapproval Request Approved but Not Accepted

Applicant borrowers are placed in racial and ethnic categories based on information reported by the lender. Lenders can report up to five races for each applicant and co-applicant. In all but a few records, no more than two races were reported for the first applicant and one for the co-applicant. For this reason, the applicant race was determined based on what was reported in the first applicant field. In addition to race, the ethnicity of each applicant could also be reported. From this information, loans could be identified as Hispanic or Non-Hispanic. For the purposes of the analysis completed within this report, there are five distinct categories:

- Black, non-Hispanic (“Black”)
- White, non-Hispanic (“White”)
- Asian, non-Hispanic (“Asian”)
- Hispanic (“Hispanic”)
- Other, non-Hispanic (“Other”)

Borrower income is reported in thousands. The breaks to determine the groupings were rounded to the nearest whole number. All loans for which the borrower’s income is “not available” are excluded from this analysis. When calculating the percentage of loans in each income category, the denominator represents the total of only those loans containing income information for the borrower. County-level median income estimates have been established using median family income estimates from the relevant American Community Survey data year.

Each census tract is placed into one of two groups based on the percentage of its population that is non-Hispanic White. The non-White category includes all races except non-Hispanic whites. Census-tract level population and race data are attached to HMDA records and are derived from Census data. non-White Level Census Tract Groups are defined as:

- Non-White – half or more of the population was Non-White
- White – half or more of the population was White

Tracts are placed into six groups based on the tract’s median family income relative to the MSA median family income. These percentages are provided in the HMDA data set. The income groupings are the same as

borrower incomes: low, moderate, middle, upper, LMI and MUI. Applications for which census tract income percentage is not available are excluded from the denominator.

### 3.5 Home Lending Ranking Analysis

Further, a statistical analysis is completed to measure the relative performance and assign a composite score to each depository, considering several factors. Sixteen fair lending performance measures are identified within the analysis 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. Asian share of home purchase loans originated
8. Number of home purchase loans originated for Asian borrowers
9. Denial ratio of Asian borrowers to Whites for home purchase loans
10. Low- and moderate-income borrower share of home purchase loans originated
11. Number of home purchase loans originated for low- and moderate-income borrowers
12. Denial ratio of low- and moderate-income applicants to middle- and upper-income applicants for home purchase loans
13. Share of home purchase loans originated in low and moderate-income tracts
14. Denial ratio of low- and moderate-income tracts to middle- and upper-income tracts for home purchase loans
15. Share of home purchase loans originated in non-White tracts
16. Denial ratio of non-White tracts to White tracts for home purchase loans
17. Denial ratio of low- and moderate-income tracts to middle- and upper-income tracts for home purchase loans
18. Share of home purchase loans originated in non-White tracts
19. Denial ratio of non-White tracts to White tracts for home purchase loans

The depositories are evaluated on their performance in each of these sixteen 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 2023. The Z-score for each depository is 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)

is the mean for all lenders in Philadelphia in 2023 for the factor, and

is the standard deviation of the factor for all lenders in Philadelphia in 2023.

The Z-score for each factor reflects the number of standard deviations a depository sat away from the mean value for all lenders. A score of one indicates the depository was one standard deviation above the mean, a negative one means the depository was one standard deviation below the mean, and a score of zero indicates the depository had the average (mean) value for all lenders in Philadelphia. These scores are combined to create a composite score reflecting the overall fair lending performance of each depository. The first twelve factors are each weighed as 7% of the score for a total of 84%. The final four factors are weighed at 4% each, totaling the remaining 16%. 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 is given to each depository based on their combined score. The authorized depository with the highest score is ranked first.

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 non-White status variable. White and non-White status was defined as follows:

- Non-White – half or more of the population was non-White
- White – half or more of the population was White

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 analyzed 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.



# Philadelphia Lending Analysis

This section analyzes and contextualizes lending trends in Philadelphia from 2019 to 2023 using available lending data from the Consumer Financial Protection Bureau (CFPB) and the Federal Financial Institutions Examination Council (FFIEC). Together, the data provides a market overview of home and business lending loan applications and loans.

The Home Mortgage Disclosure Act (HMDA) requires that financial institutions maintain, report and publicly disclose information about applications for and originations of mortgage loans. As the country's most comprehensive data source for home lending, the data – released annually – helps to show how lenders are serving the housing needs of their communities year-over-year.<sup>1</sup> Providing loan-level information, the loan data can be filtered and categorized by distinct loan purposes: home purchase loans, home refinance loans, home improvement loans, and other home loans. Small business data was utilized through the public Community Reinvestment Act data available through the FFIEC. While less comprehensive than the available home lending data, the data provides a view into the size of loans, the location of loans, as well as the size of the businesses that receive them.<sup>2</sup> Through our analysis, two populations are analyzed – the full population of small business loans and loans to small businesses with revenues less than \$1 million.

To provide the appropriate context, additional analysis has been provided on relevant demographic trends and market conditions. Generally, Philadelphia has emerged well economically coming out of the COVID-19 pandemic. That said – and like other metropolitan areas across the country – the recovery has been uneven across the city. Overall, poverty remains a persistent issue and disparities in household income and housing access remain along lines of race, ethnicity and neighborhood. At the same time, the interest rate environment during this period was historically volatile as inflation remained persistent following the pandemic – reaching near zero in 2020 and peaking at relative highs in the following years.

Overall, both home and business lending activity – and the banking and lending industry broadly – have been subject to significant economic and technological shifts. Generally, the Philadelphia lending market followed national trends – which surged during the low-interest environment at the beginning of the pandemic, and retracted more recently as interest rates have heightened. Analyzing the available data more granularly, disparities remain along lines of income, race and ethnicity – especially in areas of concentrated poverty and majority non-White neighborhoods. Within these conditions, banks and lending institutions – including Philadelphia's Authorized Depositories – have had to grapple with the continued growth and influence of consumer interest in alternative and online non-depository lending options – which has dramatically reduced the share of lending completed by Philadelphia's Authorized Depositories. The lending completed by Authorized Depositories continues to show improvement within several fair lending areas – improving its proportional representation of lending to non-White applicants; low-to-moderate income applicants; applicants within majority non-White census tracts; and female borrowers in owner-occupied home purchase lending; refinancing; and home improvement lending.

## 4.1. Overview of Lending Activity Types

### Home Purchase

A home purchase loan, colloquially known as a mortgage, is a type of loan used to buy a home. Home purchase loans and loan applications represent most of the national home lending market – a trend commonly held in most housing sub-markets. Using the HMDA data, home purchase loans can be further categorized by primary

<sup>1</sup> [Home Mortgage Disclosure Act \(HMDA\) Data | Consumer Financial Protection Bureau](#)

<sup>2</sup> [Findings from Analysis of Nationwide Summary Statistics for 2022 Community Reinvestment Act Data Fact Sheet](#)

residence of owner-occupants and non-owner occupants as well as investors or purchasers of secondary residences.

### Home Refinance

A home refinance loan, also known as a mortgage refinance, is a type of loan that replaces a loanee's existing mortgage with a new mortgage, typically to achieve better interest rate terms or to access available home equity. Historically refinances, only a sub-component of home lending, represented a larger proportion of lending applications during the 2020 and 2021 study years due to interest rates dropping to relative historical lows.

### Home Improvement

A home improvement loan, such as a home equity loan or an FHA 203(k) loan, is a type of home loan used to finance home renovations and repairs. Similarly to home refinance loans, home improvement loan applications reached higher proportions of the overall loan application population in response to declining interest rates in 2020 and 2021.

### Other Purpose

HMDA loan application data also includes a catch-all categorization for loans that do not fall perfectly in the loan purposes described above. "Other Purpose" loans typically are consumer-purpose loans where the funds are specifically defined by HMDA or the CFPB. For example, if a borrower takes out a loan against their home to pay for medical expenses or to consolidate debt, and these purposes do not fit into the categories of home purchase, home improvement, or refinancing, the loan would be classified under other purpose. This loan category represents a very small portion of HMDA loan application data on an annual basis.

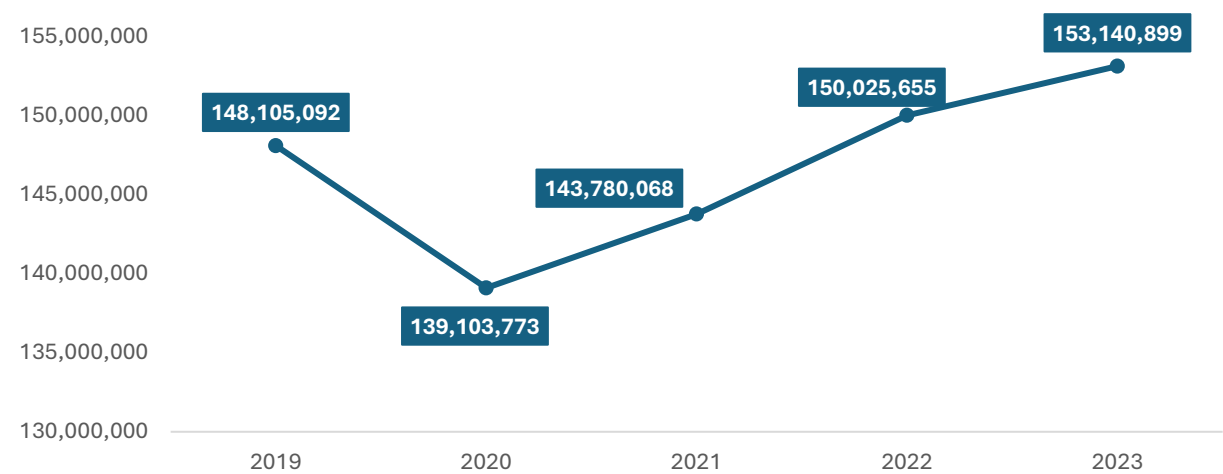
### Small Business

A small business loan is a type of loan that allows small businesses to cover expenses such as start-up costs, expansion, equipment purchases and working capital. In alignment with the previously discussed lending categories, small business lending was subject to higher loan counts in 2020 and 2021 due to the interest rate environment. Such loans saw additional direct support (and available funds) through the Small Business Administration's Paycheck Protection Program during the same period.

## 4.2. Five-Year Overview of Philadelphia Demographics and Market Conditions

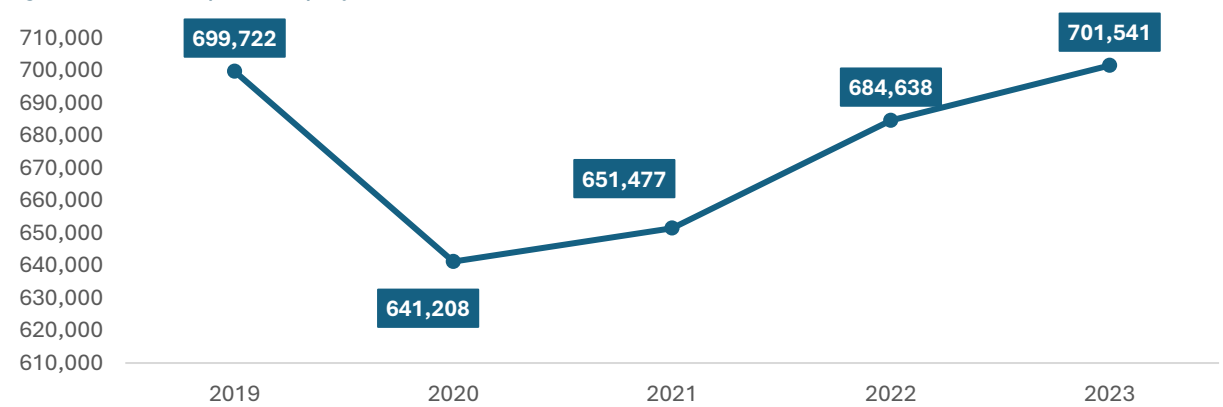
Coming out of the COVID-19 pandemic, Philadelphia has generally emerged well economically. While wages have remained largely stagnant for both the United States and Philadelphia, employment trends have indicated growth. The number of Philadelphia business establishments decreased by nearly 2% between 2019 and 2023, accounting for 617 businesses. Several key factors contributed to this decline including a sweep of COVID-19 business closures, higher business costs, rents, and taxes, and increased regulatory challenges and restrictions. Despite the decline in business establishments, Philadelphia's total employment increased slightly by 0.26%. While some industries lost establishments, healthcare, education, and tech jobs expanded, especially for larger corporations. Thus, the number of jobs per establishment has increased, surpassing pre-pandemic levels.

Figure 1: U.S. Employment, 2019 - 2023



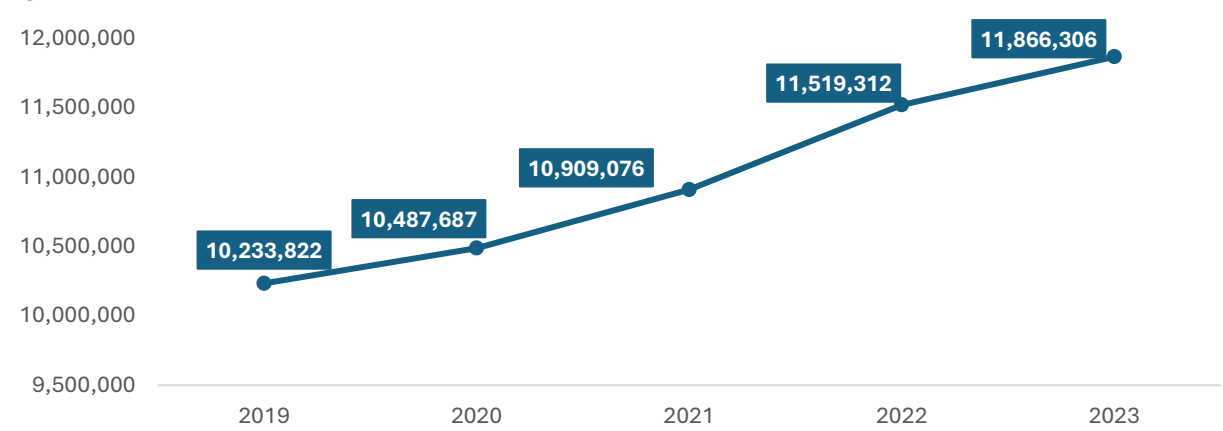
Source: U.S. Bureau of Labor Statistics (2025)

Figure 2: Philadelphia Employment, 2019 - 2023



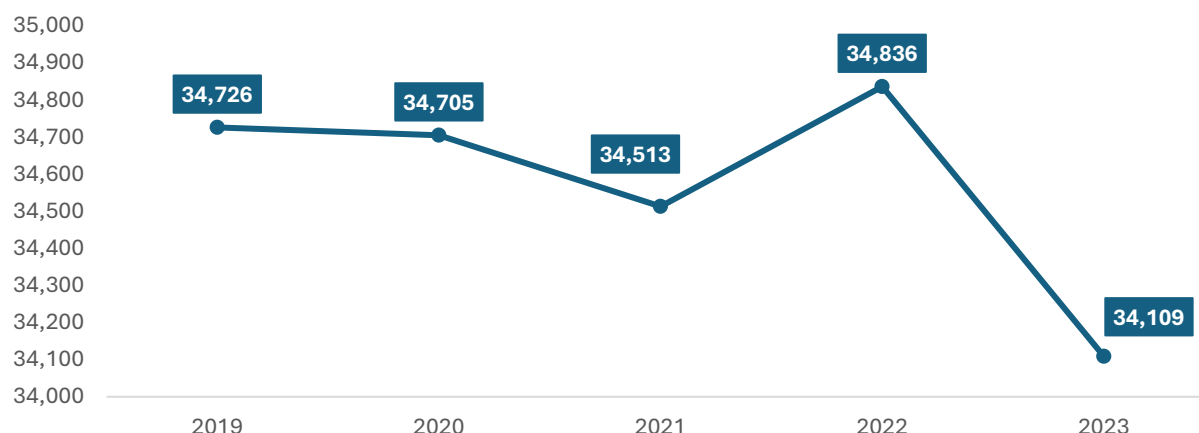
Source: U.S. Bureau of Labor Statistics (2025)

Figure 3: U.S. Business Establishment Count, 2019 - 2023



Source: U.S. Bureau of Labor Statistics (2025)

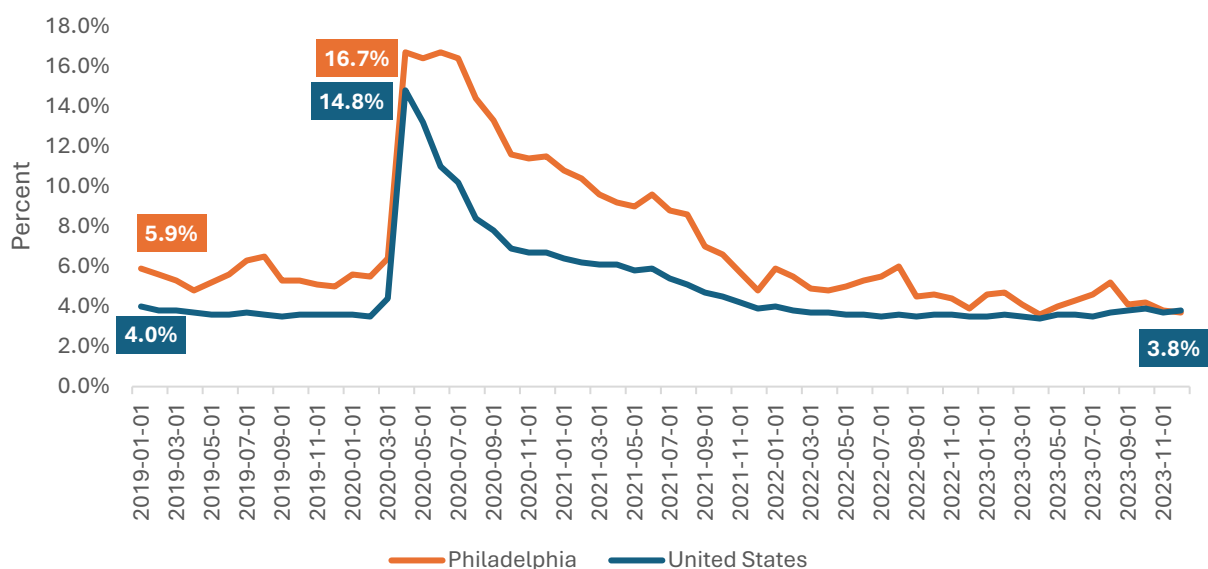
Figure 4: Philadelphia Business Establishment Count, 2019 - 2023



Source: U.S. Bureau of Labor Statistics (2025)

Both the United States and Philadelphia saw a decrease since the unemployment spike associated with the COVID-19 pandemic. As seen in the figure below, Philadelphia's unemployment rate has generally – and historically – tracked higher than the national figure. By the end of 2023, Philadelphia's unemployment rate had comparably reached the national unemployment rate of approximately 3.8%.

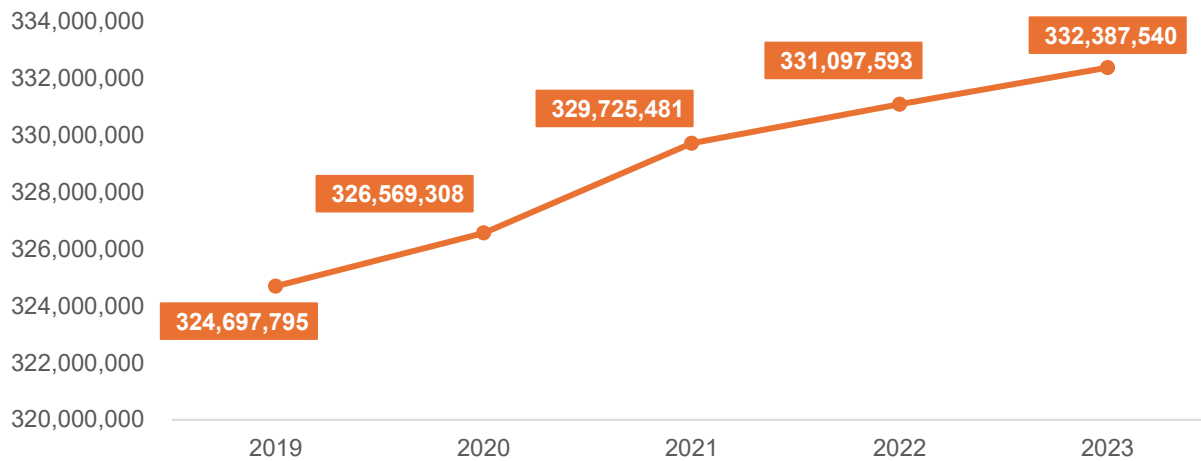
Figure 5: U.S. and Philadelphia Unemployment Rates, 2019 - 2023



Source: U.S. Bureau of Labor Statistics (2025)

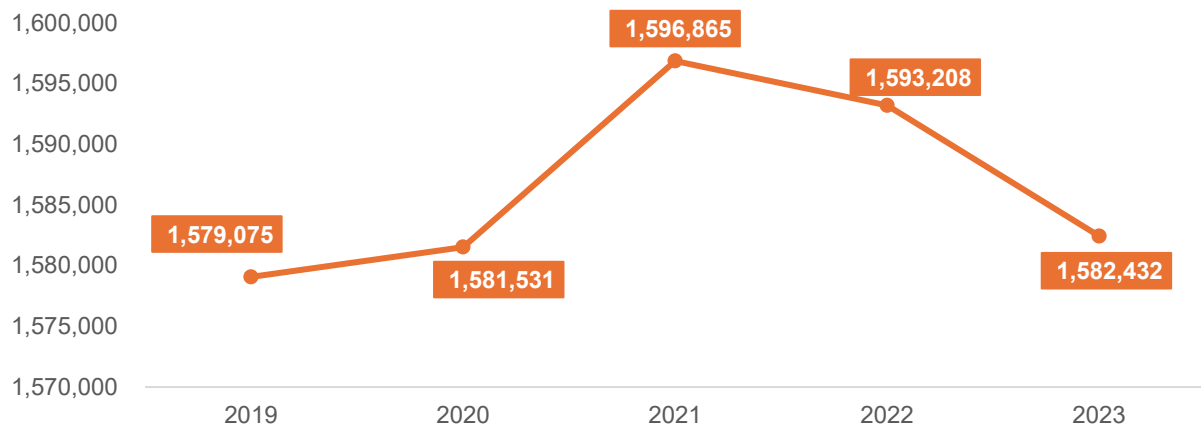
As seen in the figures below, population trends over the five-year period between 2019 and 2023 differ between the United States and Philadelphia. During that period, the United States population increased by 2.37%, reflecting an overall trend of gradual growth despite the pandemic-related slowdown. Philadelphia, however, only experienced an increase of 0.21% in the period between 2019 and 2023, a modest growth rate compared to other cities. Since 2021, however, the City has seen a decrease in its population. That said, due to growth in household formations over this period, the household population of Philadelphia increased over the same period.

Figure 6: U.S. Population, 2019 - 2023



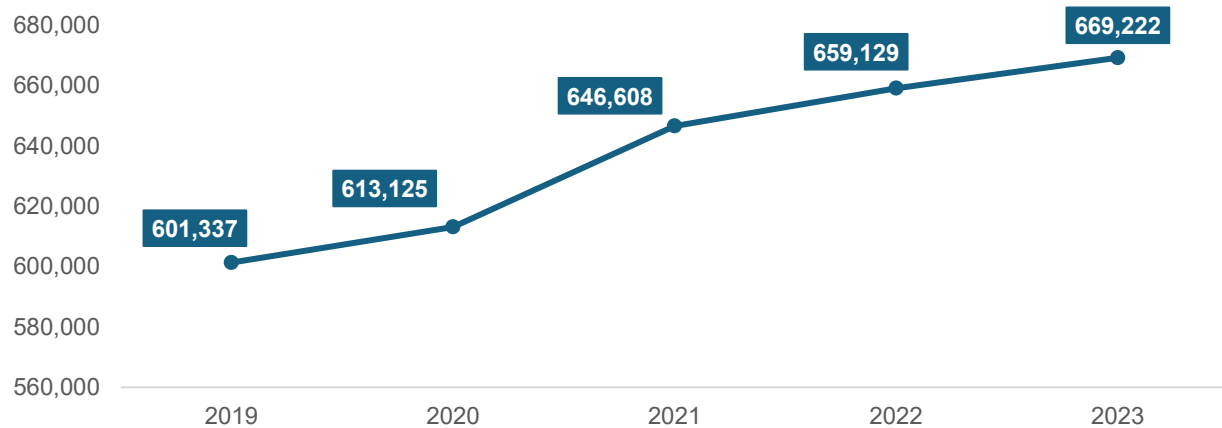
Source: U.S. Census Bureau American Community Survey (2025)

Figure 7: Philadelphia Population, 2019 - 2023



Source: U.S. Census Bureau American Community Survey (2025)

Figure 8: Philadelphia Household Population, 2019 - 2023

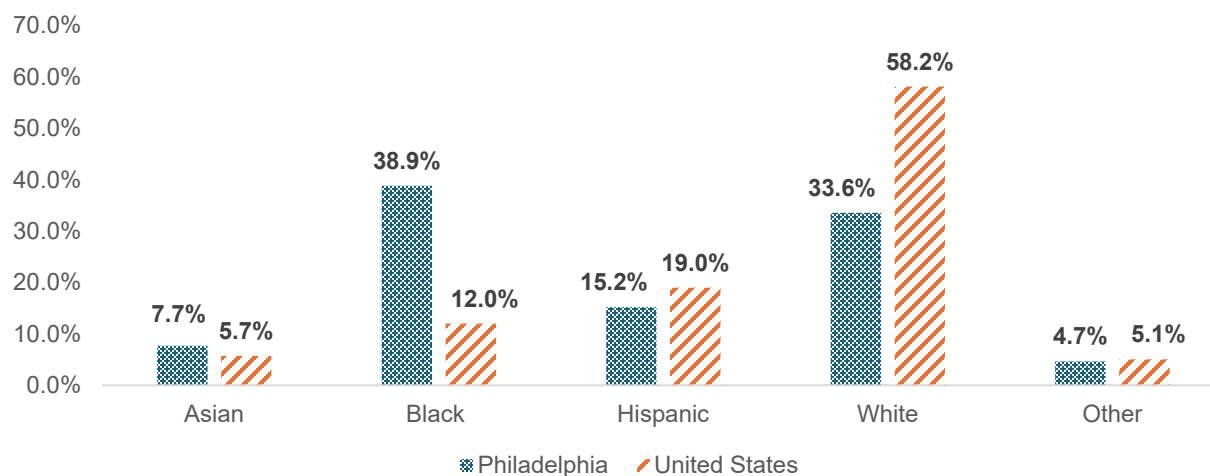


Source: U.S. Census Bureau American Community Survey (2025)



Philadelphia, notably, has a much more diverse population by race and ethnicity when compared against the nation's population. Whereas the country is majority White, Philadelphia's population is majority non-White. Notably, Philadelphia has one of the country's largest Black populations for a metropolitan area by percentage composition. This number has fallen in recent years – in 2019, approximately 41% of the city's population was Black – in 2023, approximately 39% of the city's population was Black.

*Figure 9: U.S. and Philadelphia Population, Race and Ethnicity Composition, 2023*

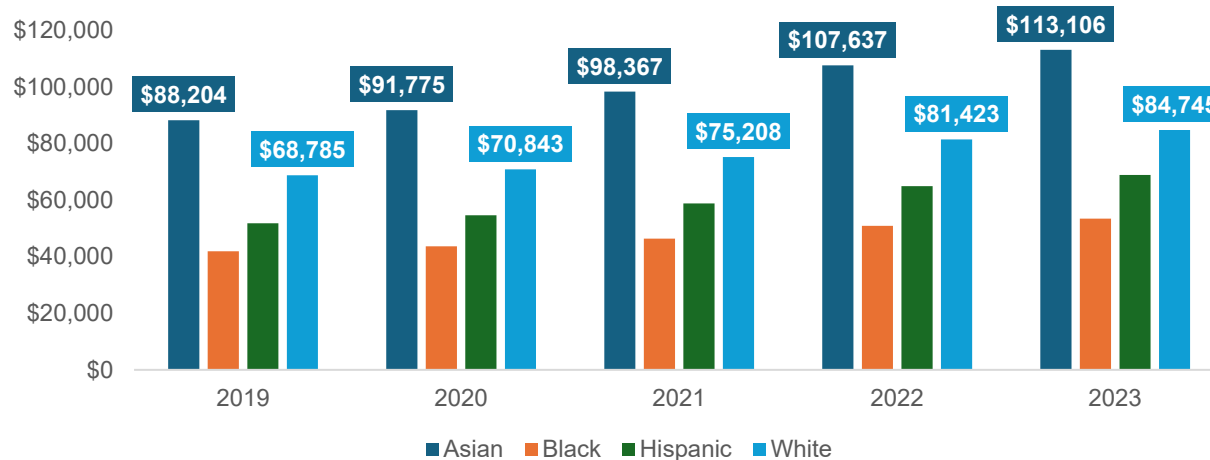


Source: U.S. Census Bureau American Community Survey (2025)

Household income varies greatly by race and ethnicity. In the United States, the Asian population had the highest median household income at \$113,106 in 2023, followed by the White, Hispanic, and Black populations. Black households had the lowest median income at \$54,444. Hispanic households, however, experienced the highest income growth between 2019 and 2023 at nearly 33%, while White households had the lowest at 23%.

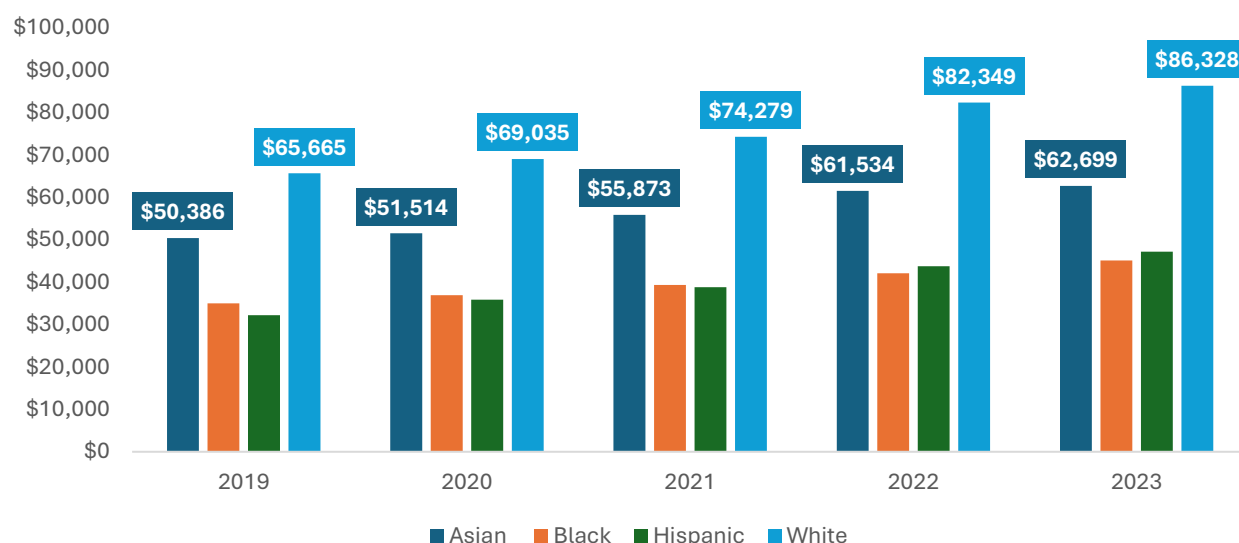
In Philadelphia, White households had the highest median income of \$86,328 in 2023, followed by Asian, Hispanic, and Black households. Black households had the lowest median income at \$45,099. Like national trends, Hispanic households had the highest income growth in that period at nearly 47%, while Asian households had the lowest growth rate of 24%.

*Figure 10: US, Median Household Income by Race and Ethnicity, 2019 - 2023*



Source: U.S. Census Bureau American Community Survey (2025)

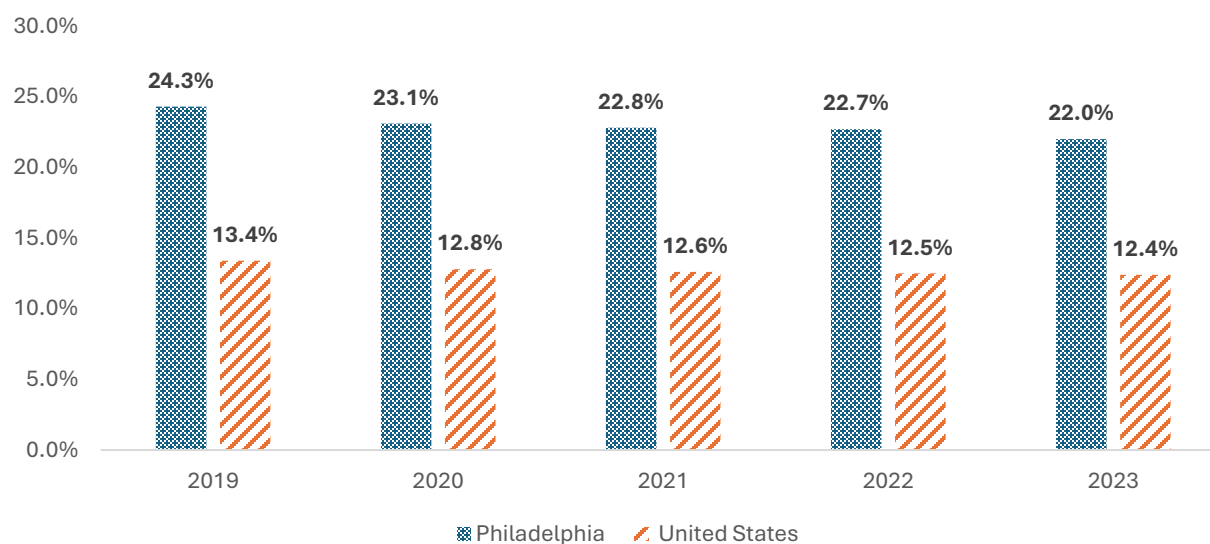
Figure 11: Philadelphia, Median Household Income by Race and Ethnicity, 2019 - 2023



Source: U.S. Census Bureau American Community Survey (2025)

In both the United States and Philadelphia, the poverty rates decreased slightly over the course of the study period. Despite the economic disruptions that the COVID-19 pandemic brought, the expansion of federal aid benefits during that period provided temporary relief to many households, including tax credits, unemployment benefits, and food and rental assistance. Philadelphia's poverty rate remains significantly higher than the national poverty rate.

Figure 12: U.S. and Philadelphia, Poverty Rate, 2019 - 2023

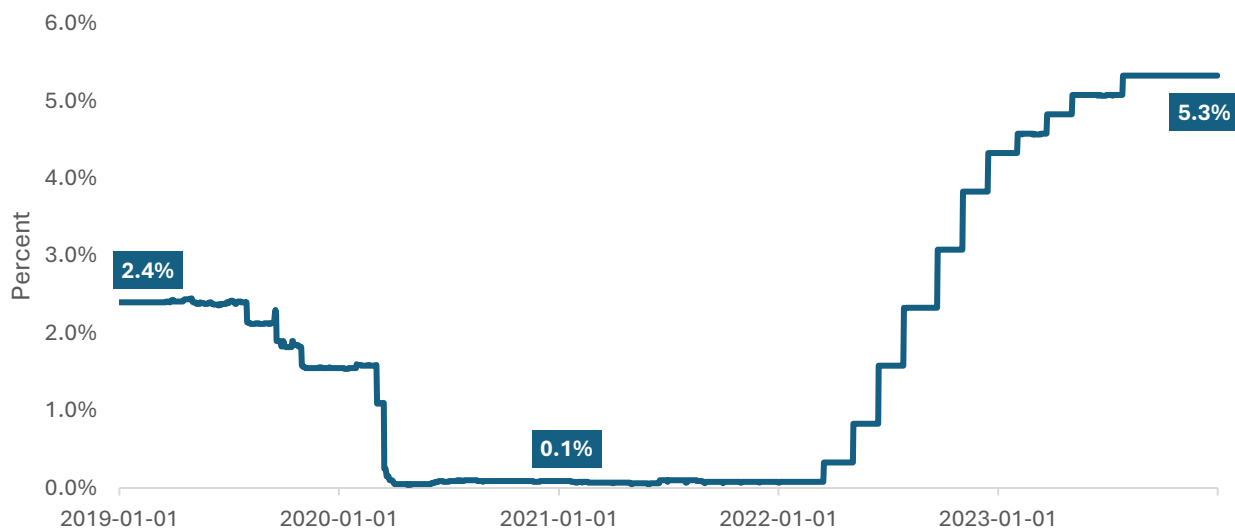


Source: U.S. Census Bureau American Community Survey (2025)

During the study period, housing affordability and supply came into greater focus across the country. This was driven by several factors, including the population and generational changes (noted above); the near-zero interest rates in 2020 and 2021 – enabling more households to enter the homeownership market; and limited supply or housing inventory within both the homeownership and rental markets. As seen in the figures below,

the federal funds rate was effectively zero for most of 2020 and 2021 – drawing down mortgage interest rates across the country. While this momentarily increased available for-sale home inventories – which should draw down home prices – the more immediate effect was that of strengthened household incomes. The combined effect – with additional demand from household formations and other generational shifts – pushed up the cost of both homeownership and rental housing.

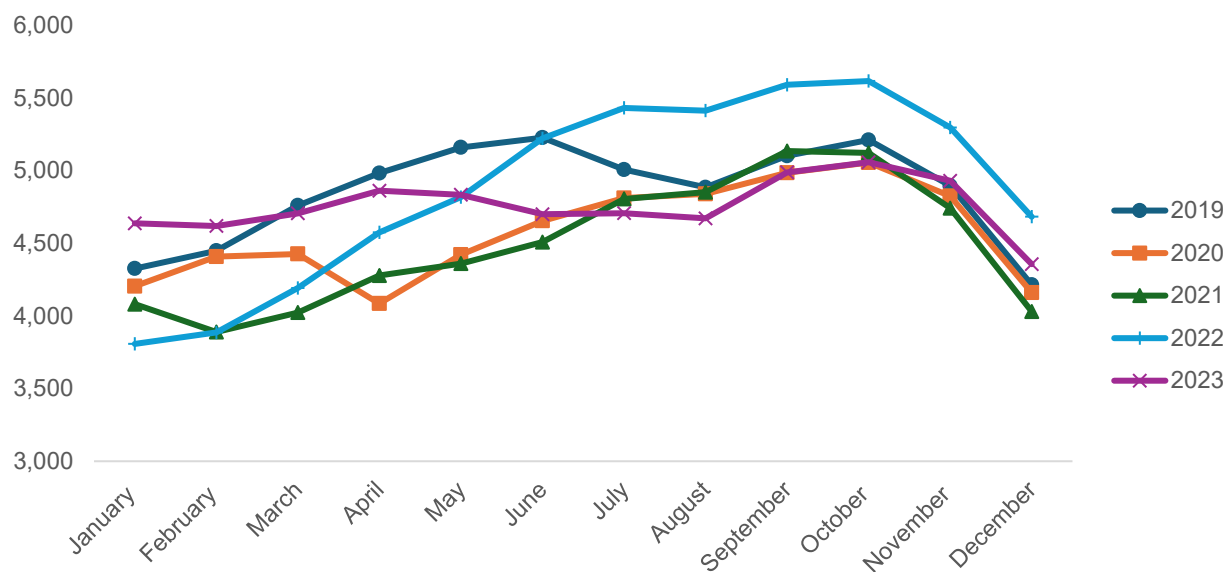
Figure 13: Federal Funds Rate, 2019 - 2023



Source: FRED (2025)

At the local level, the fluctuating interest and mortgage rates have had a similar effect to national trends. Over the course of the study period, housing inventory remained subject to regular seasonality but has generally remained at or below pre-pandemic levels.

Figure 14: Philadelphia, For-Sale Housing Inventory, 2019 - 2023



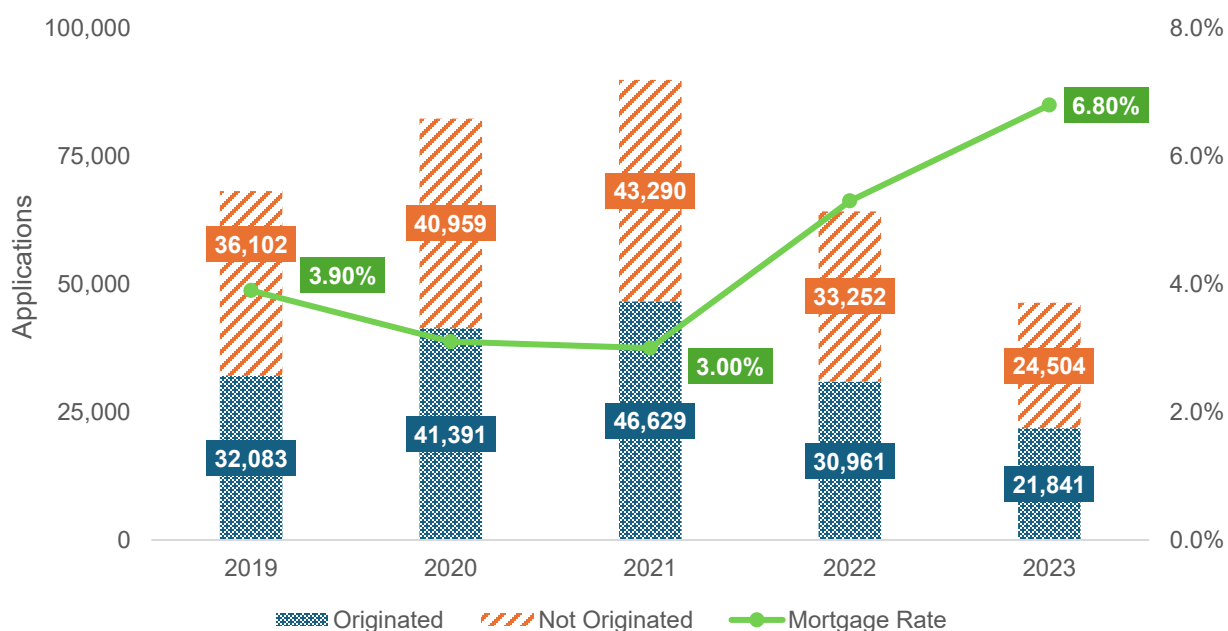
Source: Redfin (2025)

The following price effect – which has seen both homeownership and rental prices increase – has meant that homeownership opportunities have become less accessible for many lower- and moderate-income Philadelphia households. In nominal terms, the median value of Philadelphia owner-occupied homes has risen from \$163,000 in 2019 to \$232,400 in 2023 – a percentage increase of approximately 43%.<sup>3</sup> This effect has been comparable within home sale data where prices have risen on average basis from \$206,433 to \$248,129.<sup>4</sup> Read alternatively – the amount needed for a 20% down payment has increased from approximately \$41,000 to approximately \$50,000 on the median for-sale Philadelphia home.

### 4.3. Five-Year Overview of Lending Activities in Philadelphia, 2019 – 2023

As noted in the section above, the lending market was subject to notable large swings in interest rates from 2019 to 2023, shifting away from a near-zero interest rate period to a higher (relative) interest rate environment. The effect had a significant impact on mortgage interest rates, the demand for home lending credit, and the supply of for-sale homes: increasing supply during the low-interest period and lowering the supply during the higher interest rate period. After loan applications in Philadelphia peaked in 2021 at approximately 90,000 – when interest rates were at approximately 3% – the loan application count was only 46,300 in 2023, during which the interest rate was approximately 7%. This loan application amount was the lowest of the five-year study period. Generally, this trend was experienced at both the national level and in regional sub-markets across the country.

Figure 15: Philadelphia Home Loan Application Population by Year<sup>5</sup>

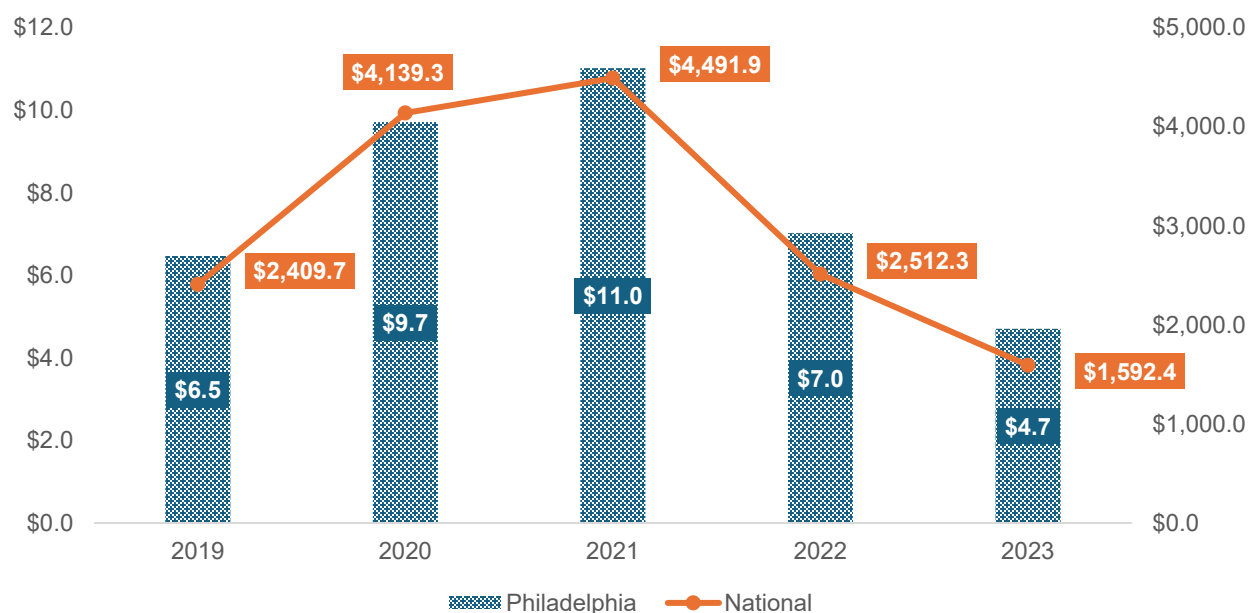


<sup>3</sup> U.S. Census Bureau

<sup>4</sup> Redfin

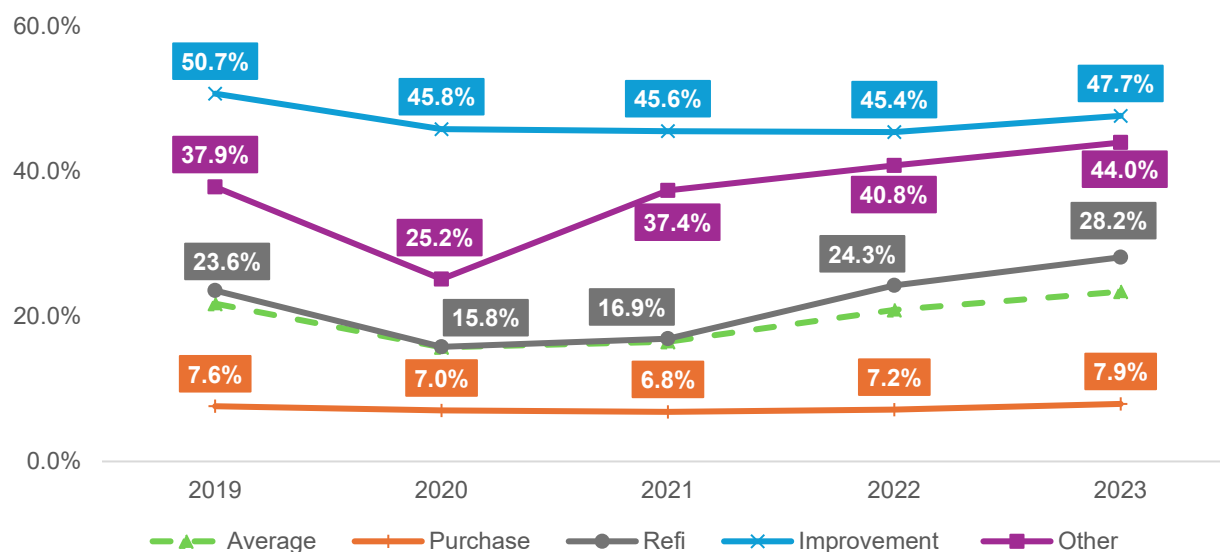
<sup>5</sup> For reference, annual mortgage interest rate overlaid on visual.

Figure 16: Total Dollar Amount of Home Loan Originations by Year (\$B), Philadelphia v. US



At the national level, origination rates dipped during the study period – falling from 65% in 2019 to 61% in 2023, while previously peaking at 66% in 2020 and 2021.<sup>6</sup> In Philadelphia, origination rates have remained near or at approximately 47%, reaching peaks in 2020 and 2021 that reached over 50%.

Figure 17: Denial Rate for All Home Loan Activity Types Applications by Year, Philadelphia



Despite changes to the overall loan application counts during the study period, denial rates in Philadelphia generally remained consistent across each loan type and generally ran just below denial rates taken at the national level. Variance of denial rates within loan activity types is typically higher within non-purchase loan applications. Home refinance and home improvement loan applicants run into issues due to their debt-to-income ratios, as they often already have a home mortgage on their credit file.

<sup>6</sup> [2023 Mortgage Market Activity and Trends](#)

Figure 18: Sub-Prime Share of All Home Loan Activity Type Originations, Philadelphia

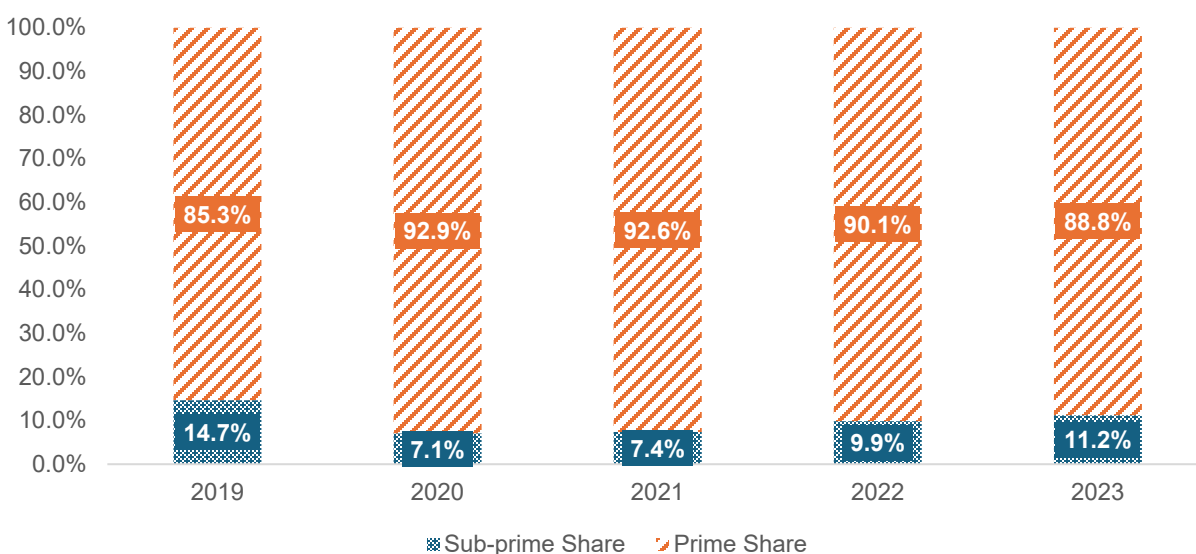
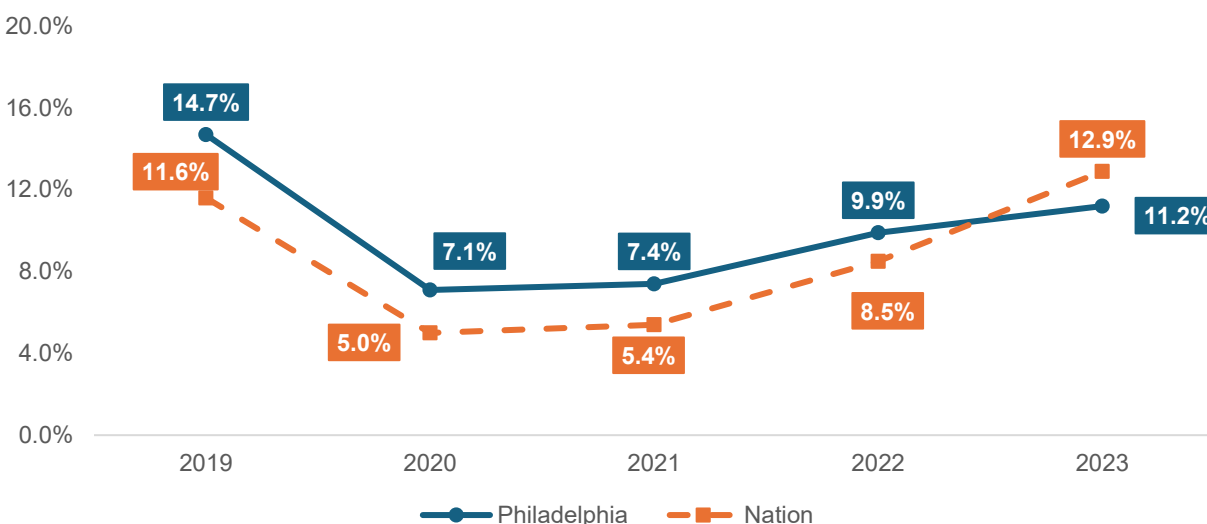


Figure 19: Sub-Prime Share of All Home Loan Activity Type Originations, Philadelphia v. US



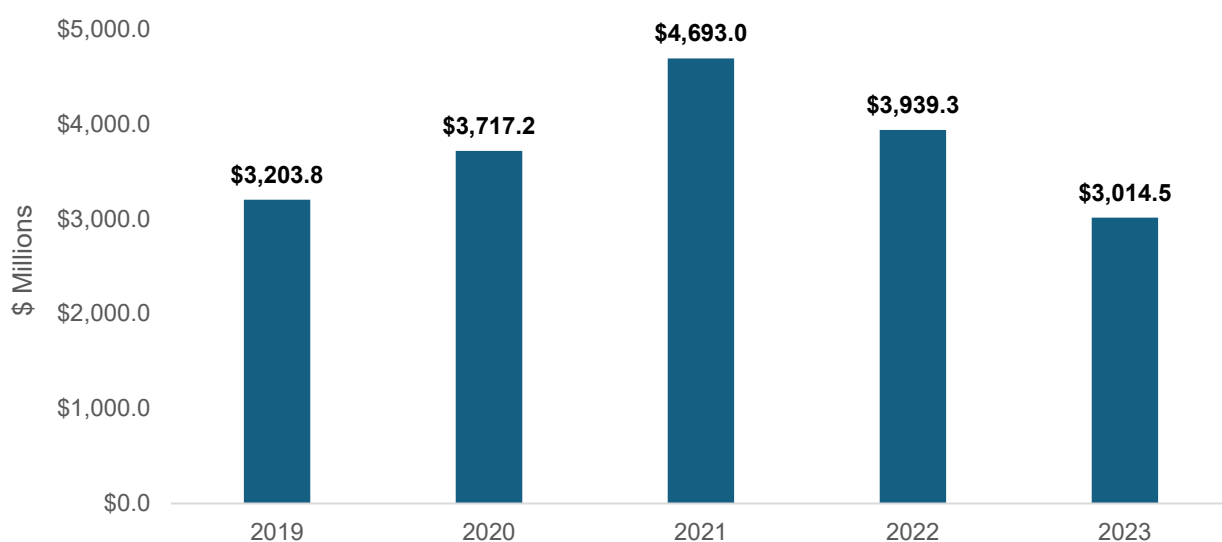
The sub-prime market, whose overall proportion within home market lending peaked at 20% in 2006, has declined steadily since the 2008 Financial Crisis.<sup>7</sup> Since 2019, sub-prime lending has hovered at approximately 10%. Over this period, sub-prime lending was associated with two distinct lending narratives – one that spoke to the decreased volatility in the home lending market due to regulations placed on sub-prime lending by bank depositories in the wake of the Financial Crisis, and another that acknowledged that the changes to the lending market and sub-prime lending during this period had limited access to the home lending market for lower-income, less credit-worthy loan applicants. Generally, Philadelphia’s sub-prime share of originations has tracked with the national sub-prime share of originations over the course of the study period.

<sup>7</sup> Agarwal, S., Ho, C. “Comparing the Prime and Subprime Mortgage Markets”, *Federal Reserve Bank of Chicago*, August 2007. Retrieved from <https://www.chicagofed.org/publications/chicago-fed-letter/2007/august-241#:~:text=According%20to%20Inside%20Mortgage%20Finance,to%20%24400%20billion%20in%202006>.

## Home Purchase (Owner-Occupied)

Parallel to most home lending markets, home purchase loan applications and originations made up the majority of home lending activity in Philadelphia during the five-year study period. In 2023 – when mortgage rates reached near 8% and for-sale inventory fell to historical lows – applications and originations for home purchase loans in Philadelphia reached their respective lowest counts since 2016. Notably, while home purchase originations have fallen by approximately 20% since 2019, total home purchase dollars loaned fell by 5%, reflective of the growing price of for-sale owner-occupant homes during the study period. To that point, the average value per originated home purchase loan in 2019 was approximately \$247,000; in 2023, that figure reached \$293,000. Following the other available metrics, denial rates within the home purchase category remained at or near 7% over the course of the study period. Sub-prime loans continue to represent a small share of home purchase loan originations in the post-Financial Crisis lending market and home purchase loans for non-owner occupants – identified as those purchasing secondary residences or investment property – represented approximately 20% of total home purchase loans over the course of the study period.<sup>8</sup>

*Figure 20: Total Dollar Amount of Home Purchase Loan Originations by Year, Philadelphia*



*Figure 21: Summary Statistics for Owner-Occupied Home Purchase Loan Activity by Year, Philadelphia*

CY Year	Applications	Originations	Origination Rate	Denials	Denial Rate	Withdrawals	Total (\$M) Originated	Average Origination Amount	Prime Share of Originations	Sub-prime Share of Originations
2019	23,723	12,983	54.7%	1,778	7.5%	2,571	\$3,203.8	\$246,800	87.4%	12.6%
2020	23,831	13,753	57.7%	1,563	6.6%	2,934	\$3,717.2	\$270,300	93.6%	6.4%
2021	27,039	16,115	59.6%	1,788	6.6%	3,377	\$4,963.0	\$291,200	93.1%	6.9%
2022	23,217	13,288	57.2%	1,587	6.8%	2,997	\$3,939.3	\$296,500	90.7%	9.3%
2023	17,861	10,299	57.7%	1,342	7.5%	2,494	\$3,014.5	\$292,700	94.9%	5.1%
Aggregate	115,671	66,438	57.4%	8,058	7.0%	14,373	\$18,567.9	\$279,500	91.9%	8.1%

<sup>8</sup> Please refer to sub-section below on non-owner-occupant purchase applications below for more information.



Figure 22:: Home Purchase Loan Application Population, Originated v. Not Originated, by Year, Philadelphia

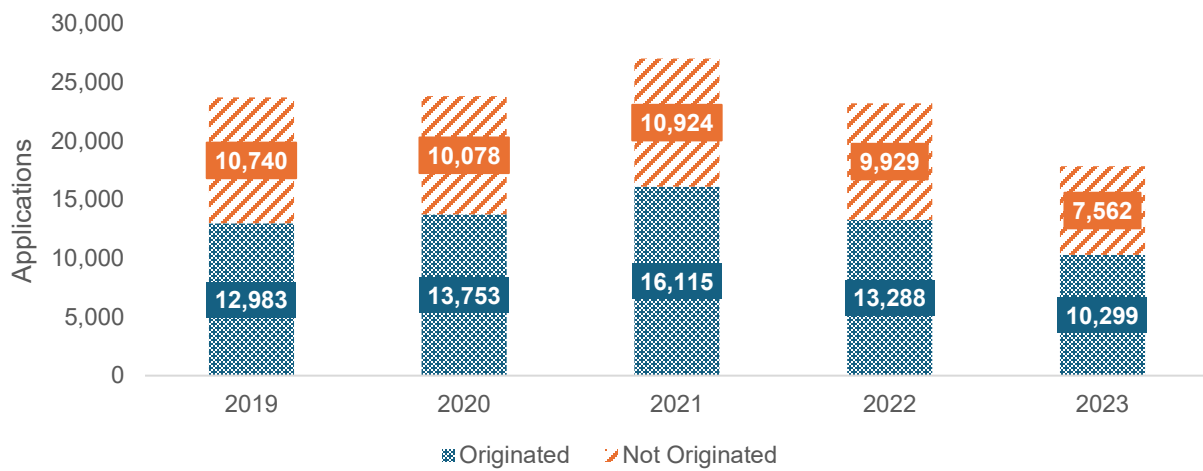


Figure 23: Average Dollar Amount of Home Purchase Loan Originations by Year, Philadelphia

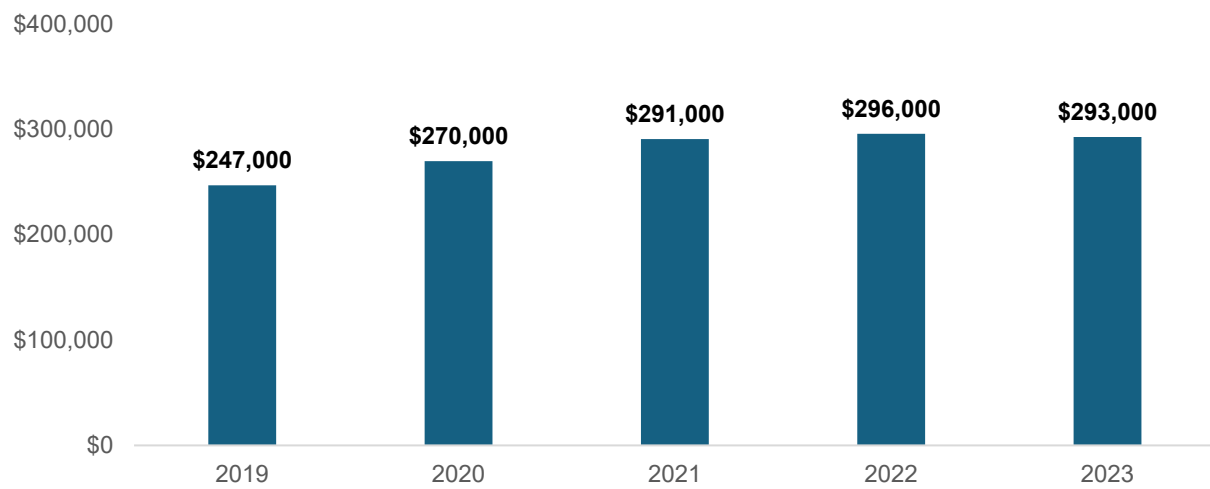


Figure 24: Denial Rate for Home Purchase Loan Applications by Year, Philadelphia

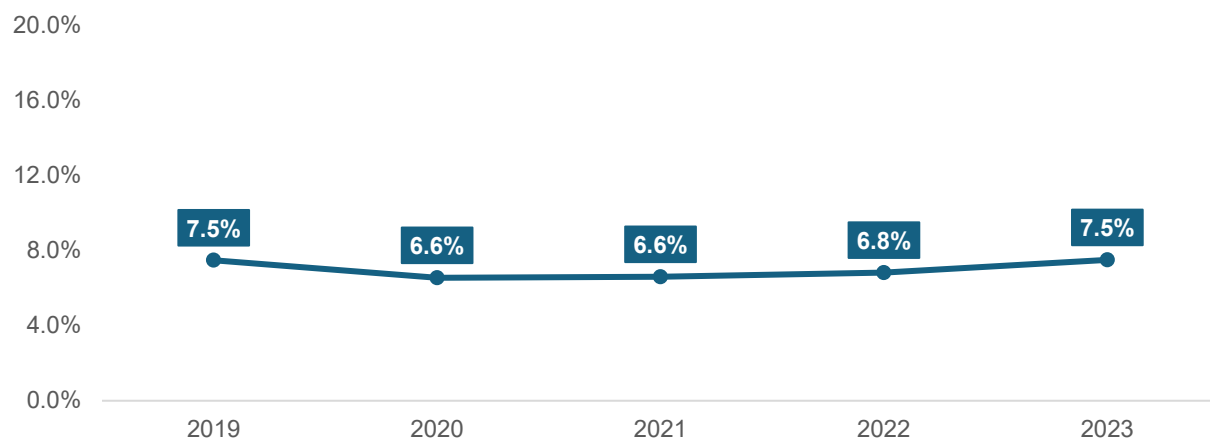
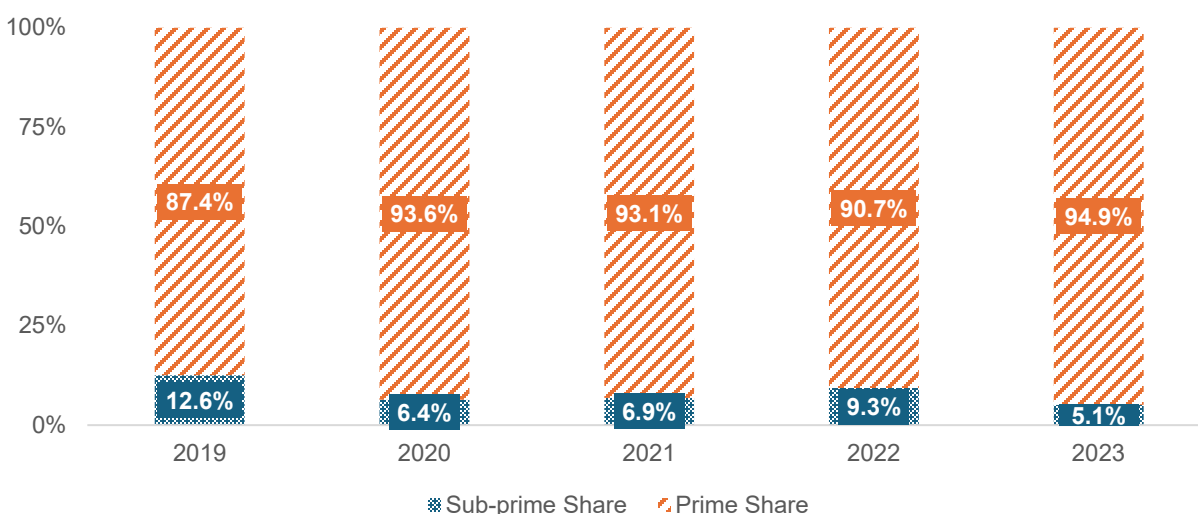


Figure 25: Sub-Prime Share of Home Purchase Loan Originations by Year, Philadelphia



### Home Purchase (Non-Owner-Occupied)

Similar to other home lending markets across the country, non-owner occupant home purchase loans became more prevalent in Philadelphia during the study period, peaking at 20% of total home purchase originations in 2022.<sup>9</sup> Notably, the average origination amounts for non-owner-occupants are lower than average origination amounts for owner-occupant originations – indicative of additional for-sale competition and non-owner occupant interest within the market for lower-valued homes. The originations for this sub-category fell sharply over the past year, a likely factor in increased interest rates and a lesser supply of available lower-valued, for-sale units. Generally, there is a tradeoff inherent within non-owner occupant purchasing and the role it plays within a local housing market. While it may increase competition and for-sale values for owner-occupants, non-owner occupant purchases often return to the market as rental property, increasing rental supply and decreasing rents.<sup>10</sup>

Figure 26: Summary Statistics for Non-Owner-Occupied Home Purchase Loan Activity by Year, Philadelphia

CY Year	Applications	Originations	Origination Rate	Denials	Denial Rate	Withdrawals	Total Originated (\$M)	Average Origination Amount	Prime Share of Originations	Sub-prime Share of Originations
2019	3,950	2,564	64.9%	332	8.4%	423	\$517.4	\$201,800	89.8%	10.2%
2020	3,391	2,044	60.3%	353	10.4%	500	\$420.3	\$205,600	94.3%	5.7%
2021	5,008	3,349	66.9%	406	8.1%	651	\$709.5	\$211,900	94.9%	5.1%
2022	4,864	3,249	66.8%	423	8.7%	639	\$728.4	\$224,200	93.6%	6.4%
2023	3,559	2,178	61.2%	359	10.1%	536	\$455.0	\$208,900	93.6%	6.4%
Aggregate	20,772	13,384	64.4%	1,873	9.0%	2,749	\$2,830.5	\$211,500	93.3%	6.7%

### Home Refinance

Like the other home lending activities analyzed during the 2019 to 2023 study period, refinance loans and applications were subject to and deeply affected by the changing interest rate environment – seeing applications nearly double their historical application and origination counts during the peak of the

<sup>9</sup> Investors Bought a Record 26% of the Nation's Most Affordable Homes in Q4

<sup>10</sup> [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4554831](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4554831)

pandemic. More recently, heightened interest rates in 2023 corresponded with low refinance loan applications and originations, as well as higher denial rates. Compared to the 2020 peak of originated value – representative of approximately \$4.6 billion in value and 19,600 originations – 2023 only reached approximately 3,700 originated loans (an approximate 80% decrease from 2020) with a total value of \$500 million in value (an approximate 90% decrease from 2020). While the peaks and valleys experienced during the study period are a critical reminder of the effect that interest rates can have lending activity, it should also be noted that limited refinance originations are also representative of fewer owner-occupants gaining access to lower monthly payments and/or home equity – limiting wealth-building opportunities.

Figure 27: Summary Statistics for Home Refinance Loan Activity by Year, Philadelphia

CY Year	Applications	Originations	Origination Rate	Denials	Denial Rate	Withdrawals	Total (\$M) Originated	Average Origination Amount	Prime Share of Originations	Sub-prime Share of Originations
2019	21,932	9,815	44.8%	5,306	24.2%	3,197	\$1,914.2	\$195,000	88.9%	11.1%
2020	38,100	19,632	51.5%	5,864	15.4%	5,601	\$4,662.4	\$237,500	96.1%	3.9%
2021	39,547	19,680	49.8%	6,872	17.4%	5,512	\$4,365.4	\$221,800	95.6%	4.4%
2022	18,062	7,352	40.7%	4,652	25.8%	2,990	\$1,347.3	\$183,300	92.8%	7.2%
2023	9,644	3,686	38.2%	2,990	31.0%	1,466	\$499.4	\$135,500	88.0%	12.0%
Aggregate	127,285	60,165	47.3%	25,684	20.2%	18,766	\$12,788.6	\$212,600	93.9%	6.1%

Figure 28: Home Refinance Loan Application Population, Originated v. Not Originated by Year, Philadelphia

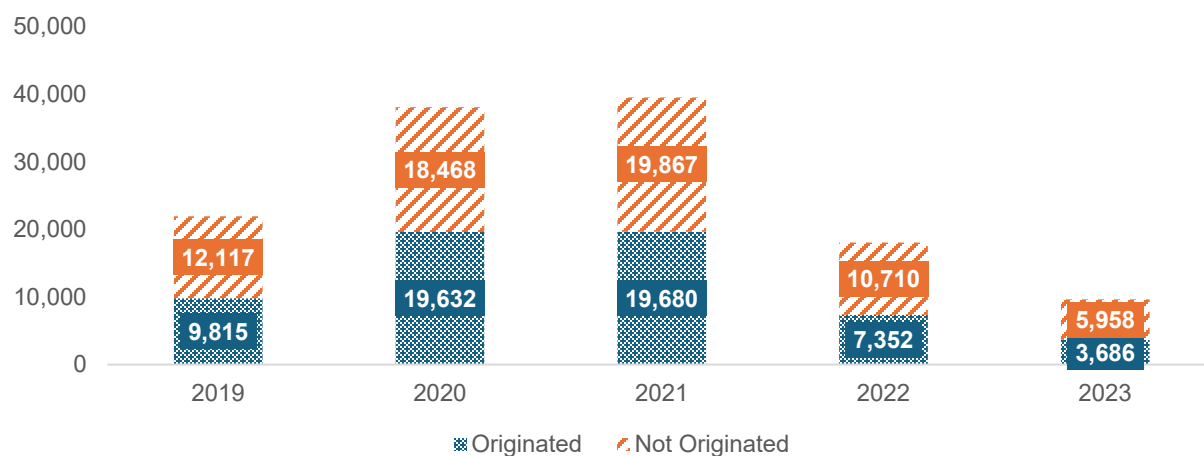


Figure 29: Total Dollar Amount of Home Refinance Loan Originations by Year, Philadelphia (\$M)

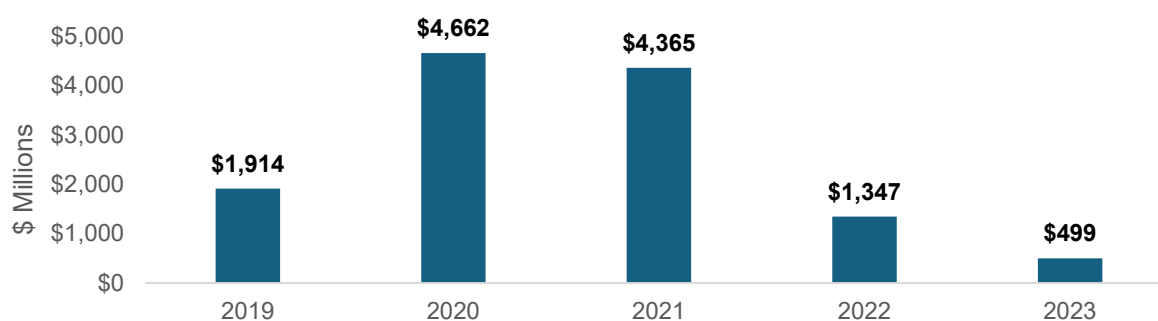
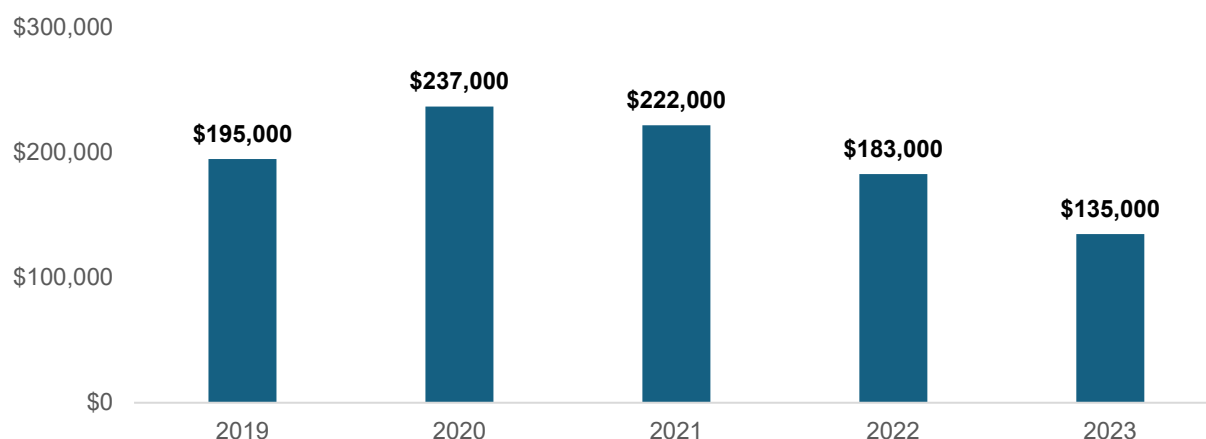


Figure 30: Average Dollar Amount of Home Refinance Loan Originations by Year, Philadelphia



As shown in the visual above, originated home refinance loans hold a lower value than originated home purchase loans. This is generally true when comparing home purchase loans to other home loan activities. Home purchase loans – compared to refinance loans and home improvement loans – are meant to cover most of the cost of the home, whereas refinance and home improvement loans are meant to cover portions of a home's overall value.

Figure 31: Denial Rate for Home Refinance Loan Applications by Year, Philadelphia

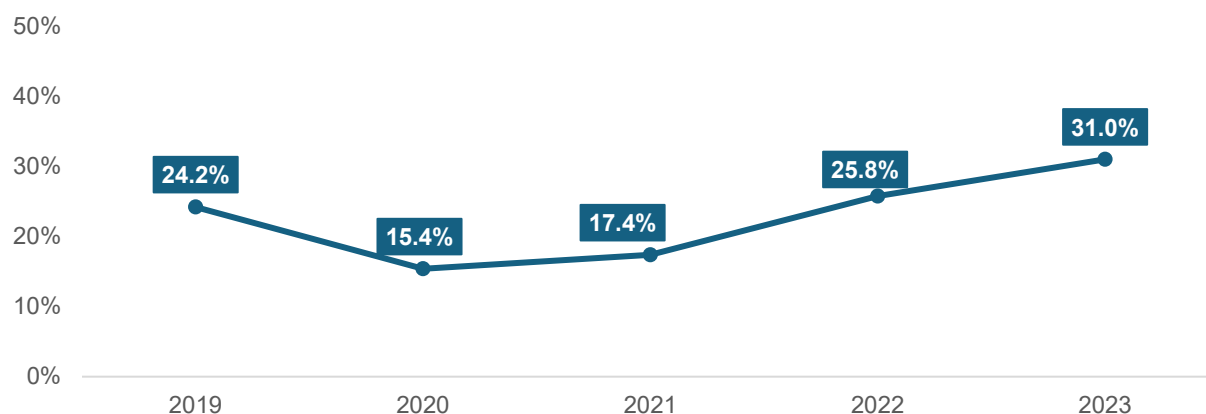
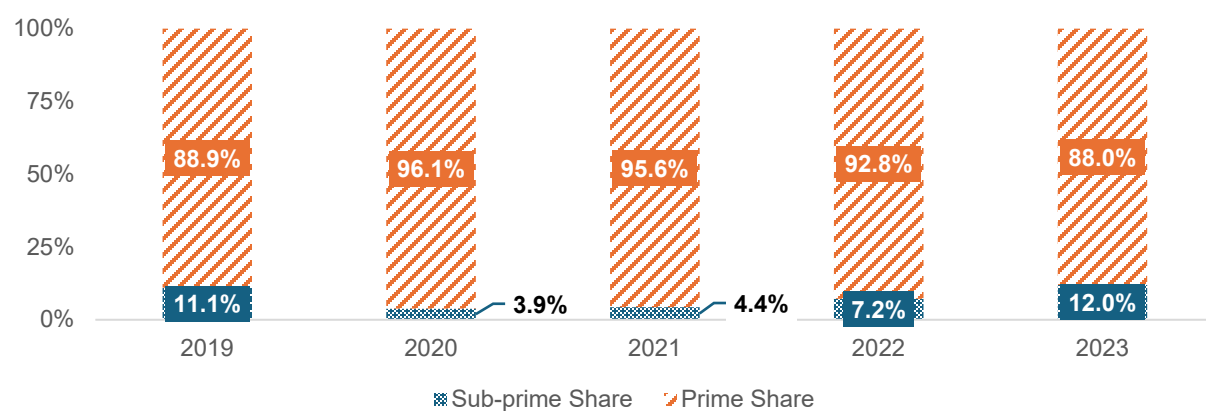


Figure 32: Sub-Prime Share of Home Refinance Loan Originations by Year, Philadelphia



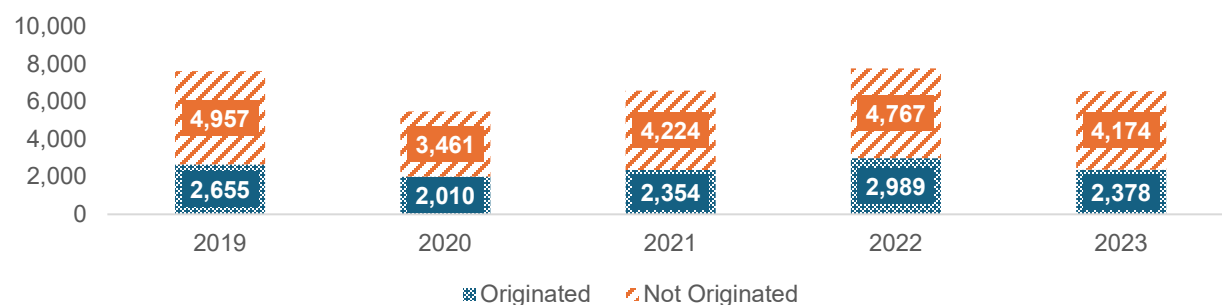
## Home Improvement

Like home refinance loans, home improvement loans were subject to the highs and lows of the interest rate environment experienced during the 2019 to 2023 study period. The interest rate effect on home improvement loans was much more muted. Over the course of the study period, there were only small shifts in home improvement loan application volume, denials and originations. Notably, home improvement loan applications and originations were at their lowest in 2020. While other loan activities peaked during this period of the pandemic, home improvements fell – a likely effect of the broader impacts of the pandemic – which saw less household spending on non-essentials and stay-at-home protocols that would limit the completion of construction work by on-site contractors. All considered, there were few changes within this loan activity category over the five-year study period.

*Figure 33: Summary Statistics for Home Improvement Loan Activity by Year, Philadelphia*

CY Year	Applications	Originations	Origination Rate	Denials	Denial Rate	Withdrawals	Total (\$M) Originated	Average Origination Amount	Prime Share of Originations	Sub-prime Share of Originations
2019	7,612	2,655	34.9%	3,823	50.2%	687	\$198.1	\$74,600	66.8%	33.2%
2020	5,471	2,010	36.7%	2,496	45.6%	519	\$162.3	\$80,700	69.9%	30.1%
2021	6,578	2,354	35.8%	3,041	46.2%	508	\$192.9	\$81,900	67.3%	32.7%
2022	7,756	2,989	38.5%	3,501	45.1%	720	\$263.5	\$88,200	82.3%	17.7%
2023	6,552	2,378	36.3%	3,107	47.4%	535	\$186.5	\$78,400	72.5%	27.5%
Aggregate	33,969	12,386	36.5%	15,968	47.0%	2,969	\$1,003.3	\$81,000	72.2%	27.8%

*Figure 34: Home Improvement Loan Application Population, Originated v. Not Originated by Year, Philadelphia*



*Figure 35: Total Dollar Amount of Home Improvement Loan Originations by Year, Philadelphia (\$M)*

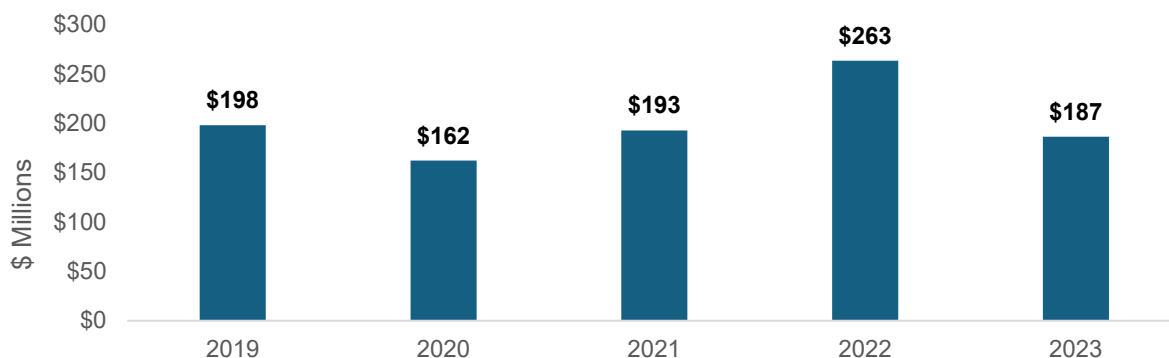


Figure 36: Average Dollar Amount of Home Improvement Loan Originations by Year, Philadelphia

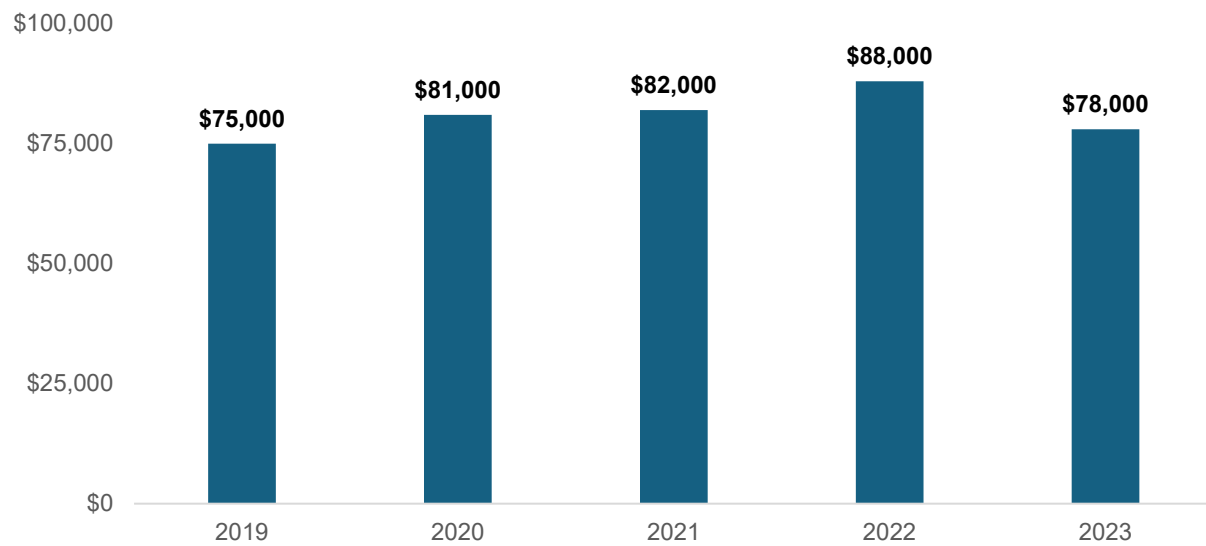


Figure 37: Denial Rate for Home Improvement Loan Applications by Year, Philadelphia

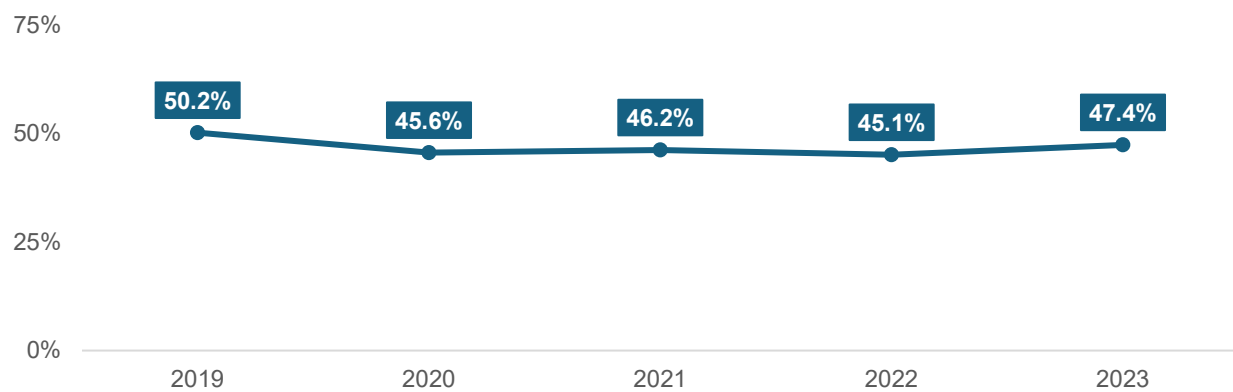
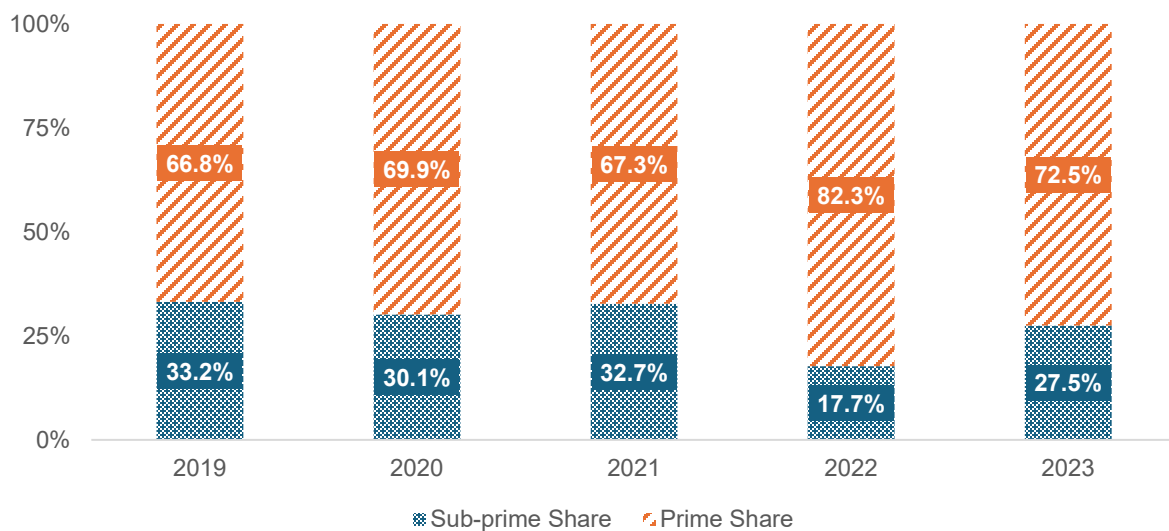


Figure 38: Sub-Prime Share of Home Improvement Loan Originations by Year, Philadelphia



## Other

As noted in the loan purpose description, other purpose loans represent consumer mortgage loans that fall outside of the more common loan purpose categories. Other purpose lending in Philadelphia – like the national market – represented a very small portion of applications and originations during the five-year study period. 2022 represented a peak year for this catch-all category – origination values reached approximately \$200 million, and originations reached approximately 1,400 loans.

Figure 39: Summary Statistics for Other Home Loan Activity by Year, Philadelphia

CY Year	Applications	Originations	Origination Rate	Denials	Denial Rate	Withdrawals	Total (\$M) Originated	Average Origination Amount	Prime Share of Originations	Sub-prime Share of Originations
2019	5,069	1,312	25.9%	2,003	39.5%	364	\$129.0	\$98,300	65.2%	34.8%
2020	4,960	918	18.5%	1,192	24.0%	269	\$112.4	\$122,400	67.4%	32.6%
2021	3,511	863	24.6%	1,307	37.2%	251	\$123.9	\$143,500	68.9%	31.1%
2022	4,743	1,432	30.2%	1,956	41.2%	433	\$197.7	\$138,100	76.1%	23.9%
2023	4,170	1,242	29.8%	1,881	45.1%	441	\$127.9	\$102,900	61.1%	38.9%
Aggregate	22,453	5,767	25.7%	8,339	37.1%	1,758	\$690.8	\$119,800	67.9%	32.1%

Figure 40: Other Home Loan Application Population, Originated v. Not Originated by Year, Philadelphia

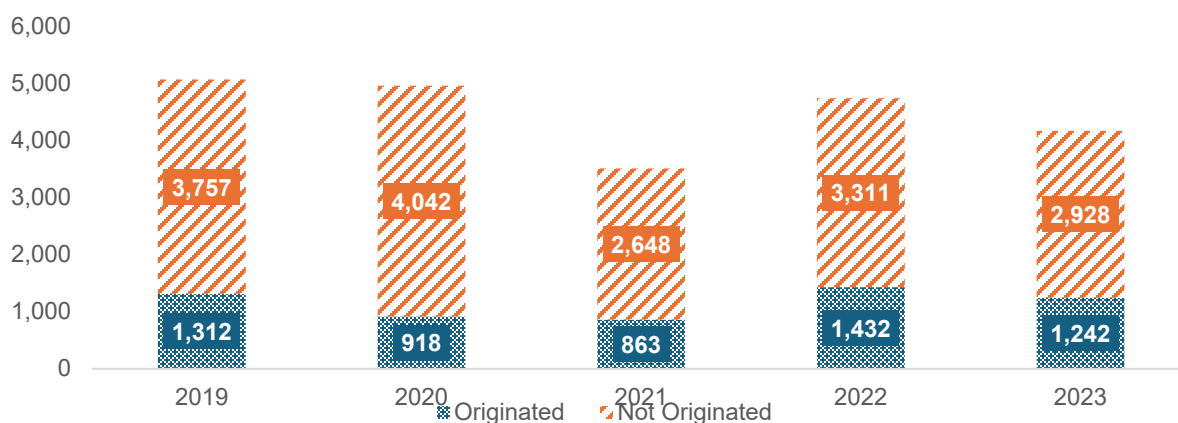


Figure 41: Total Dollar Amount of Other Home Loan Originations by Year, Philadelphia

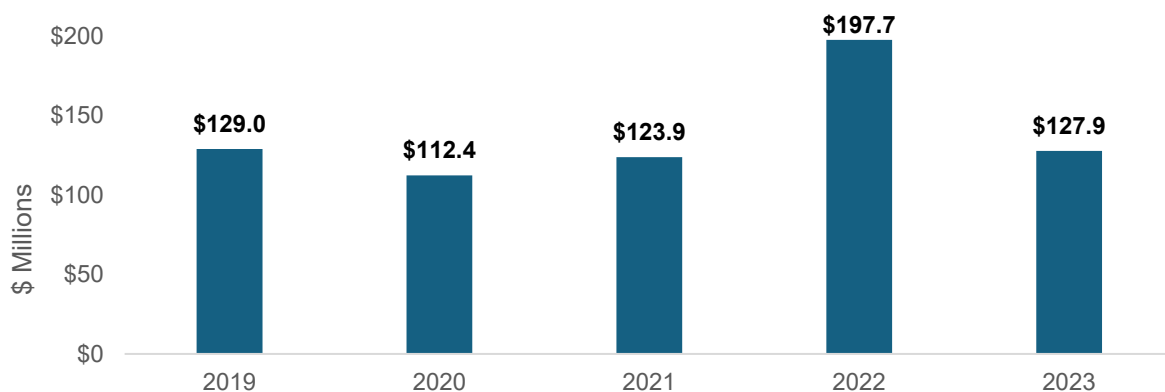




Figure 42: Average Dollar Amount of Other Home Loan Originations by Year, Philadelphia

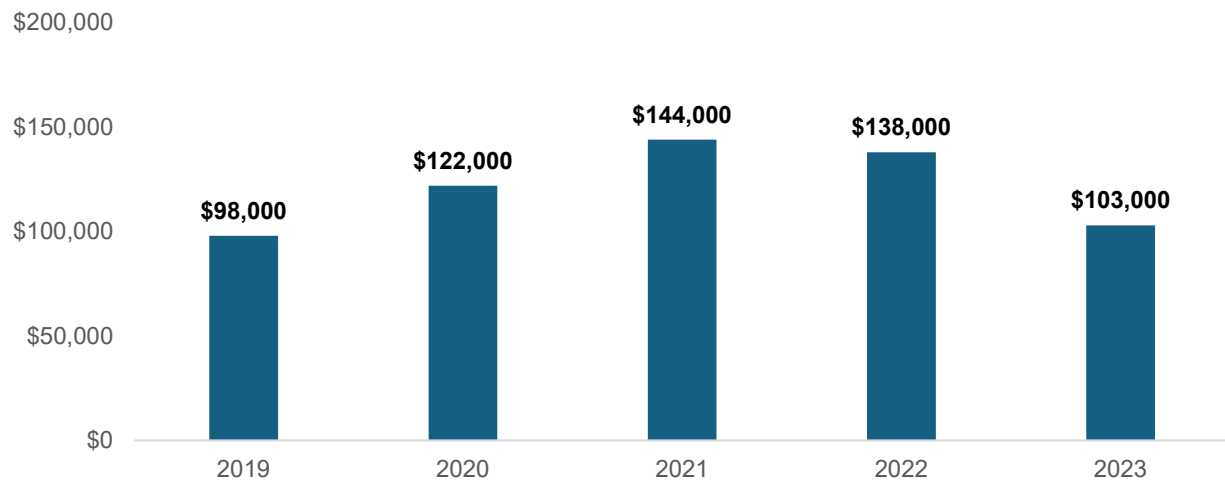


Figure 43: Denial Rate for Other Home Loan Applications by Year, Philadelphia

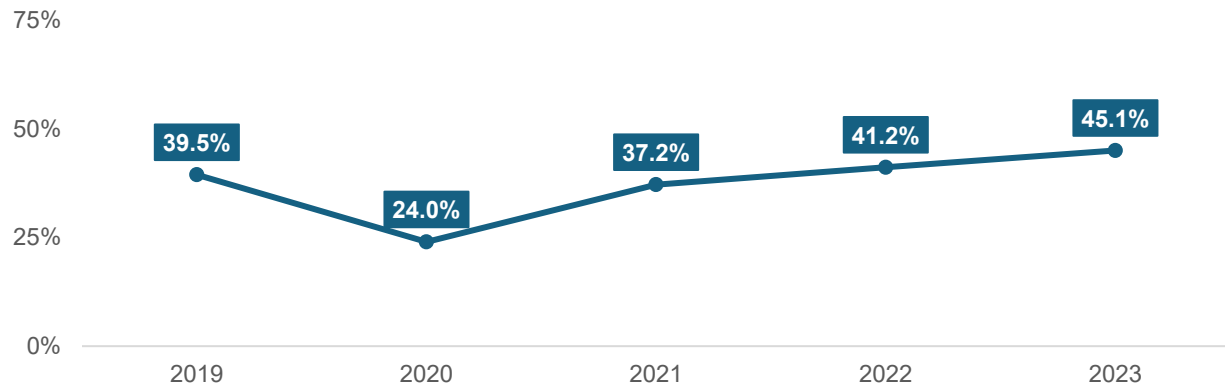
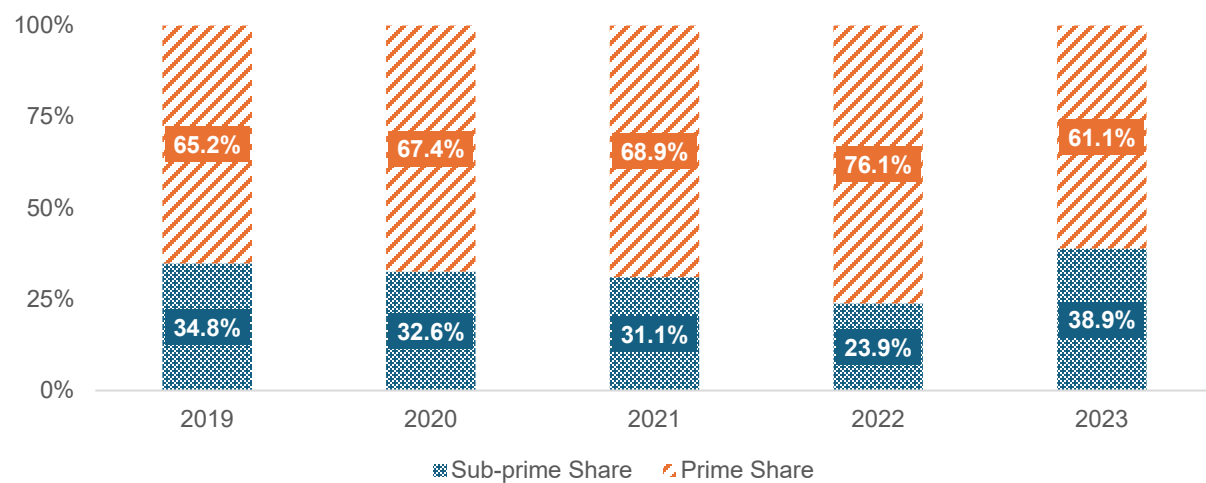


Figure 44: Sub-Prime Share of Other Home Loan Originations by Year, Philadelphia



## Small Business

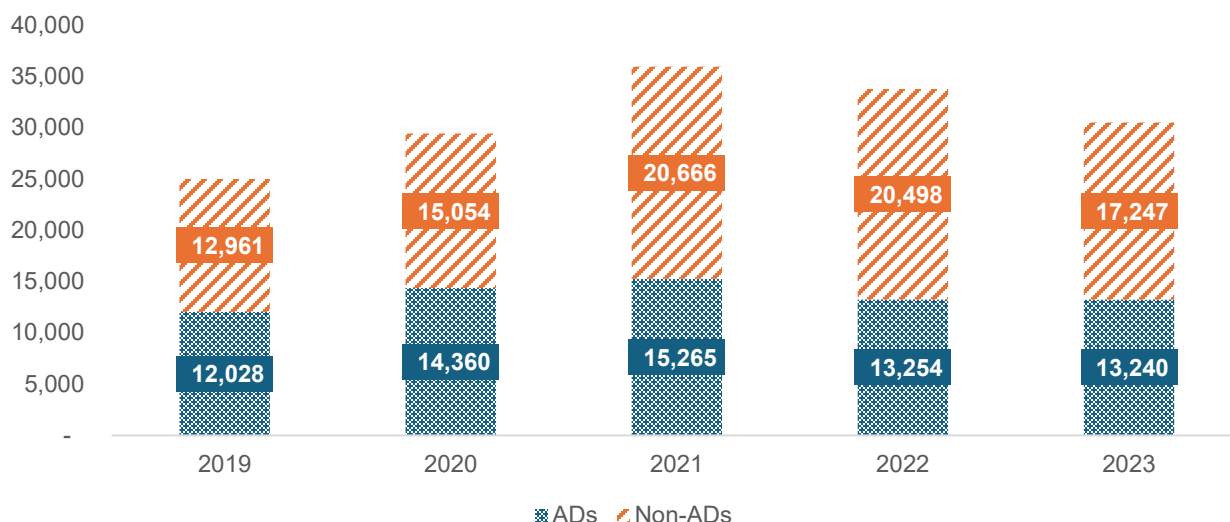
Small business lending – as a lending sub-category – has experienced notable shifts since 2019, facing changing economic, regulatory, and market factors. Like home lending, business lending followed the up-and-down nature of the country’s interest rate environment in the face of the COVID-19 pandemic. As previously discussed in earlier sections, the pandemic caused widespread economic uncertainty and job losses across the country. As an immediate response in 2020, many traditional lenders tightened credit standards due to potential risk and general market volatility. At the federal level, the CARES Act provided relief programs including the Paycheck Protection Program (PPP), which provided forgivable loans to small businesses to maintain payrolls and cover business expenses. According to available federal reporting data, the U.S. Small Business Administration approved approximately 16,400 PPP loans in Philadelphia over the course of the program’s eligibility period.<sup>11</sup>

In the ensuing recovery period since then, lenders and businesses have dealt with rising interest rates and overall credit tightening. Looking at the available data, loan counts have slightly increased, while overall loan values have dropped in Philadelphia since 2019. The average loan amount in 2023, approximately \$25,200, was less than the average loan amount in 2019, approximately \$34,720.<sup>12</sup>

**Figure 45: Total Originations and Origination Value for Small Business Lending by Year, Philadelphia**

Year	Originations	Total (\$M) Originated
2019	24,989	\$867.7
2020	29,414	\$1,625.3
2021	35,931	\$1,331.4
2022	33,752	\$837.8
2023	30,487	\$768.3
<b>Aggregate</b>	<b>154,573</b>	<b>\$5,430.6</b>

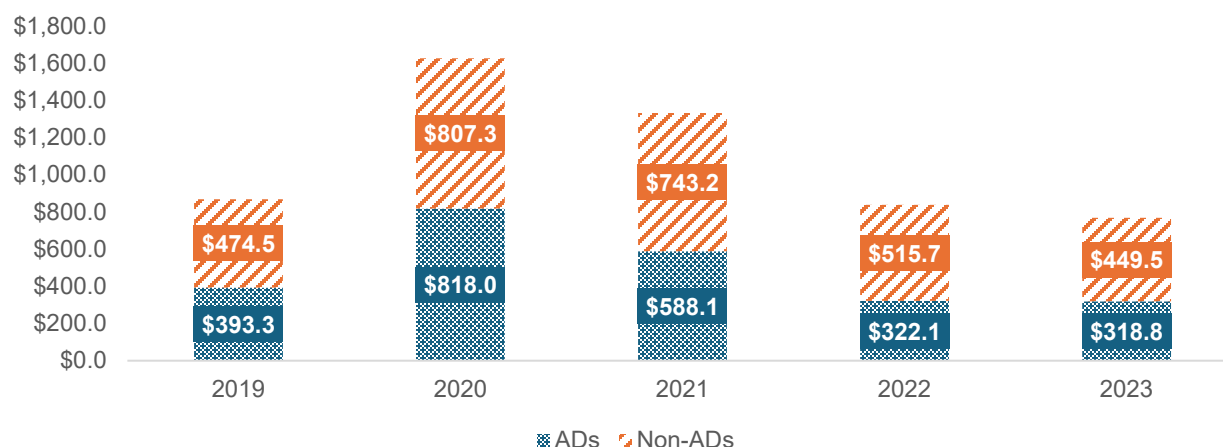
**Figure 46: Small Business Loan Originations by Depository Status by Year, Philadelphia**



<sup>11</sup> [The Paycheck Protection Program \(PPP\) in Philadelphia | Economy League of Greater Philadelphia](#)

<sup>12</sup> As noted within the earlier methodology section, the small business lending data comes directly from available CRA data affiliated with FFIEC. This data does not allow for the same analyses completed on the home lending data, and provides originations counts, values, business revenue information, and location.

Figure 47: Total Dollar Amount of Small Business Loan Originations by Depository Status by Year, Philadelphia



#### 4.4. Five-Year Analysis of Lending Activities by Authorized Depositories, 2019-2023

Compared to the rest of the national lending market, Philadelphia's Authorized Depositories were subject to the same macro-trends impacting the broader lending market during the study period – including a volatile interest rate environment, generational and household formation shifts, and limited housing supply. While Philadelphia's Authorized Depositories continued to play a significant role within the city's lending market during the study period, a broader industry trend can clearly be identified. In 2019, loan applications to the Authorized Depositories represented approximately 37% of the total loan application pool in Philadelphia. In 2023, this share dropped to 20%. Within originations, the share for Philadelphia's Authorized Depositories was approximately 19% in 2019 and approximately 14% in 2023. At the same time, origination rates for the Authorized Depositories remain below those of the non-Authorized Depository institutions, while denial rates for the Authorized Depositories remain above those of the non-Authorized Depository institutions.

While the set of those classified as non-Authorized Depositories within this analysis includes banks, credit unions and other depository institutions, the proportional share increase within this population was largely driven by the growth of lending by non-depository institutions. Non-depository institutions – such as independent mortgage companies or non-bank financial institutions that do not accept checking or savings deposits, both of which face different regulatory constraints relative to depository banking institutions – continue to receive an increasing share of home loan applications across home lending activities as consumers seek out competitive interest rates, approachable products and digital platforms. Ultimately, Philadelphia's Authorized Depositories have become a proportionally smaller share of lending activity in Philadelphia relative to non-Authorized Depositories and it remains to be seen whether the effect of this change in market share is more predatory or equitable in nature. While Philadelphia's Authorized Depositories may be taking a step-back as leaders in home-lending generally, they continue to provide slightly higher shares of sub-prime lending – a possible function of their ability to take on higher-risk applicants within their respective lending pools.

Figure 48: Summary Statistics of Authorized Depositories by Year

CY Year	Applications	Originations	Origination Rate	Denials	Denial Rate	Withdrawals	Total (\$M) Originated	Average Origination Amount	Prime Share of Originations	Sub-prime Share of Originations
2019	18,371	6,073	33.1%	6,126	33.3%	1,469	\$1,324.1	\$218,000	82.9%	17.1%
2020	17,454	5,652	32.4%	3,788	21.7%	1,705	\$1,452.6	\$257,000	90.8%	9.2%
2021	16,671	6,315	37.9%	4,580	27.5%	1,486	\$1,566.4	\$248,000	89.6%	10.4%
2022	12,721	4,753	37.4%	3,802	29.9%	1,106	\$1,098.7	\$231,200	90.1%	9.9%
2023	7,770	3,002	38.6%	2,851	36.7%	788	\$678.1	\$225,900	79.4%	20.6%
Aggregate	72,987	25,795	35.3%	21,147	29.0%	12,488	\$6,119.8	\$237,200	87.2%	12.8%

Figure 49: Summary Statistics of Non-Authorized Depositories by Year

CY Year	Applications	Originations	Origination Rate	Denials	Denial Rate	Withdrawals	Total (\$M) Originated	Average Origination Amount	Prime Share of Originations	Sub-prime Share of Originations
2019	49,814	26,010	52.2%	8,710	17.5%	6,583	\$5,144.0	\$197,800	85.9%	14.1%
2020	64,896	35,739	55.1%	9,178	14.1%	9,259	\$8,263.7	\$231,200	93.3%	6.7%
2021	73,248	40,314	55.0%	10,259	14.0%	10,094	\$9,456.3	\$234,600	93.1%	6.9%
2022	51,492	26,208	50.9%	9,614	18.7%	7,550	\$5,924.5	\$226,100	90.1%	9.9%
2023	38,575	18,839	48.8%	8,004	20.7%	5,422	\$4,029.2	\$213,900	90.2%	9.8%
Aggregate	278,025	147,110	52.9%	45,765	16.5%	38,908	\$32,817.7	\$223,100	91.0%	9.0%

## Understanding Non-Authorized Depository Lenders

As noted above, the home lending market has experienced significant industry changes over the last several years. One of the most prominent trends – which can clearly be seen at each level of geographic granularity – is the growth of home lending by non-depository institutions. In 2015, non-depository independent mortgage companies represented approximately 50% of first-lien, owner-occupied home purchase loan originations in the United States.<sup>13</sup> In 2023, this number reached 63%.<sup>14</sup> In Philadelphia in 2023, non-depository independent mortgage companies represented approximately 49% of all home loan originations. Other significant lenders included CrossCountry Mortgage, LLC (1,030 loan originations), Quicken Loans, LLC (964 loan originations) and Guaranteed Rate, Inc. (802 loan originations).

The continued growth of this sector has been a growing topic of interest for many within the banking and regulatory sectors, including the Federal Reserve, the U.S. Department of the Treasury, the Federal Deposit Insurance Corporation, and the CFPB.<sup>15</sup> Generally, the analysis of these institutions point to several differences compared to traditional lenders that may provide these institutions certain market advantages – such as specialized borrower technology and lower regulatory hurdles that allow for faster approvals and loan closings.<sup>16</sup> While most regulators have recognized that non-bank financial institutions have become an integral part of the lending market within many communities, their continued growth presents some risks and challenges in the advent of heightened interest rates and broader economic uncertainty.<sup>17</sup>

<sup>13</sup> HMDA, [https://www.federalreserve.gov/pubs/bulletin/2016/pdf/2015\\_hmda.pdf](https://www.federalreserve.gov/pubs/bulletin/2016/pdf/2015_hmda.pdf)

<sup>14</sup> HMDA, [https://www.federalreserve.gov/pubs/bulletin/2023/pdf/2023\\_hmda.pdf](https://www.federalreserve.gov/pubs/bulletin/2023/pdf/2023_hmda.pdf)

<sup>15</sup> <https://home.treasury.gov/system/files/136/Assessing-the-Impact-of-New-Entrant-Nonbank-Firms.pdf>

<sup>16</sup> [https://www.mba.org/docs/default-source/policy/white-papers/21127\\_mba\\_imb\\_report\\_final.pdf?sfvrsn=4f7d570c\\_1#:~:text=By%20leveraging%20local%20market%20knowledge,back%20from%20the%20mortgage%20market.](https://www.mba.org/docs/default-source/policy/white-papers/21127_mba_imb_report_final.pdf?sfvrsn=4f7d570c_1#:~:text=By%20leveraging%20local%20market%20knowledge,back%20from%20the%20mortgage%20market.)

<sup>17</sup> <https://home.treasury.gov/system/files/261/FSOC2022AnnualReport.pdf>

Figure 50: Total Home Loan Applications, by Depository Status, by Origination Status, by Year

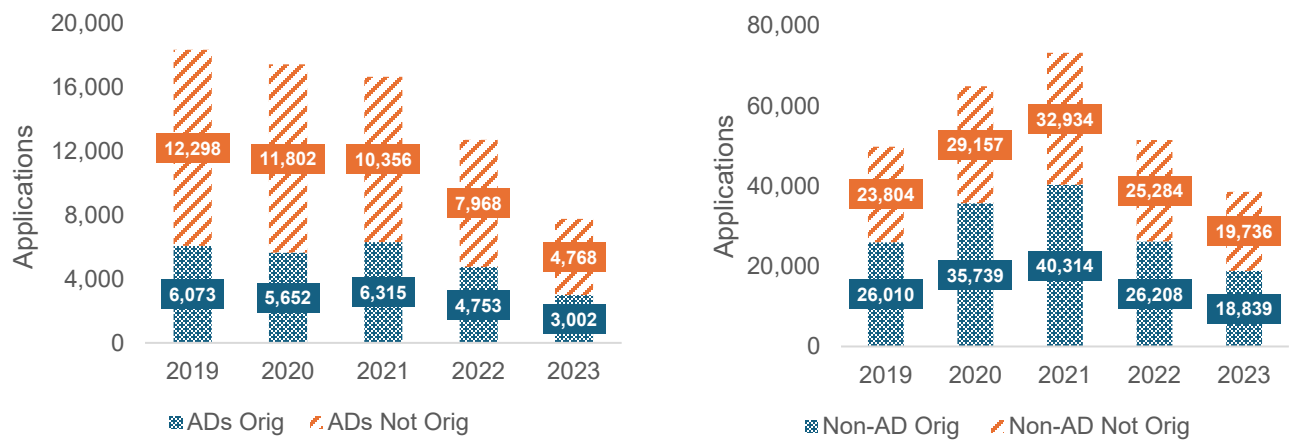


Figure 51: Total Originations for Home Loan Applications, by Depository Status, by Year

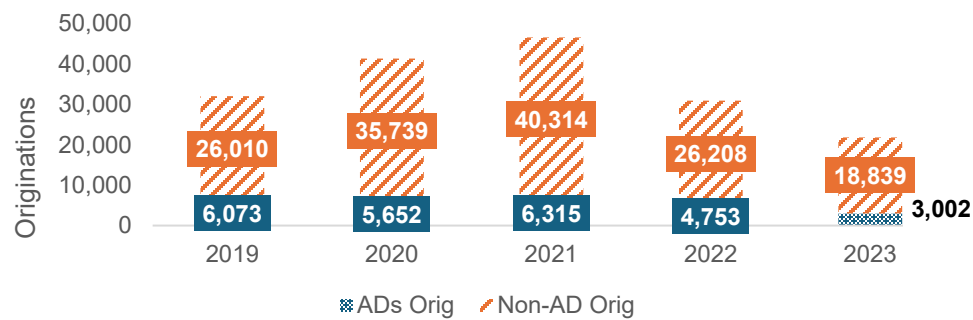


Figure 52: Origination Rate for All Home Loan Applications, by Depository Status, by Year

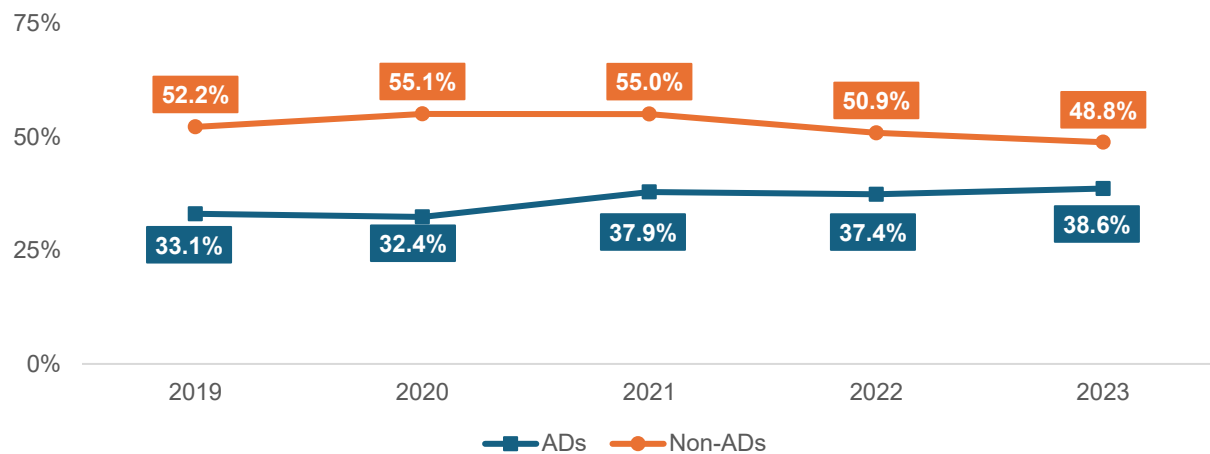


Figure 53: Denial Rate for All Home Loan Applications, by Depository Status, by Year

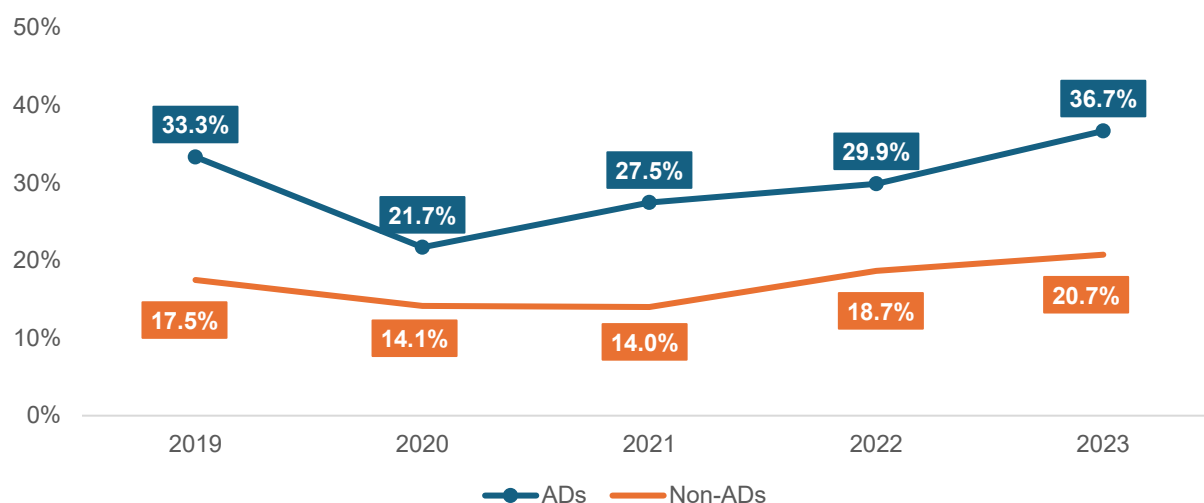
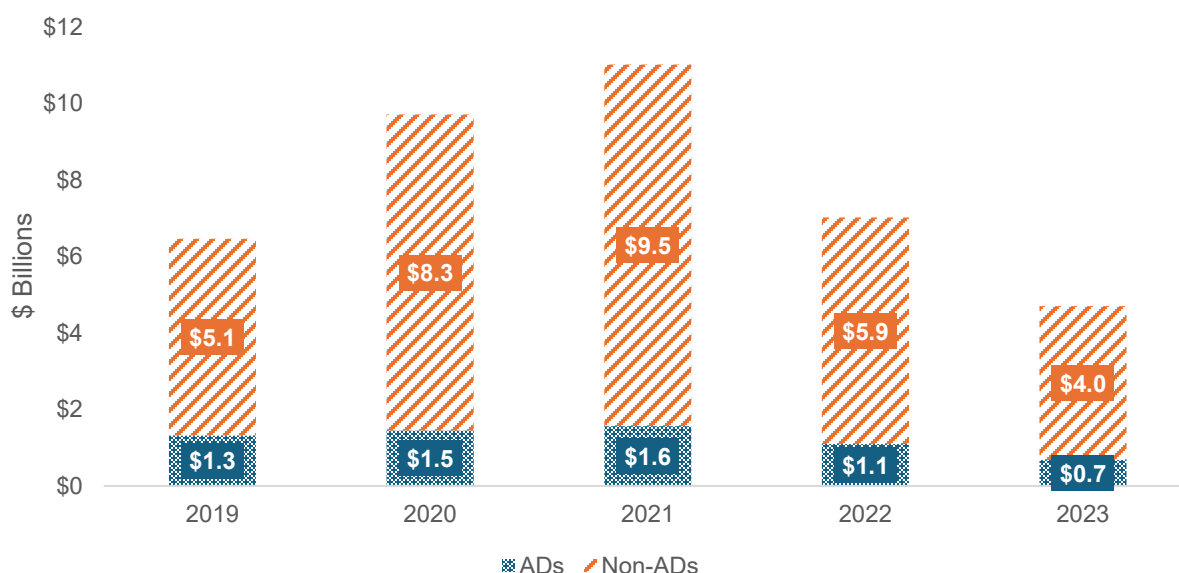


Figure 54: Total Dollars Originated for All Home Loans (\$B), by Depository Status, by Year



## Race and Ethnicity

When comparing the total loan application pool for Philadelphia's Authorized Depositories and the loan application pool for the non-Authorized Depositories, both pools consistently indicate that originations have trended just higher than approximately 50% White applicants over the course of the study period. As with denial rates, both the Authorized Depositories and non-Authorized Depositories show higher denial rates for non-White races and ethnicities. Asian applicants within the non-Authorized Depositories, however, tracked more closely (and below since 2021) with the denial rate for White applicants. Noted in the figures below, the Authorized Depositories have higher denial rates compared to non-Authorized Depositories for each observed race and ethnicity when comparing their respective lending pools.

Figure 55: Total Originations for Home Loan Applications, Authorized Depositories, by Year

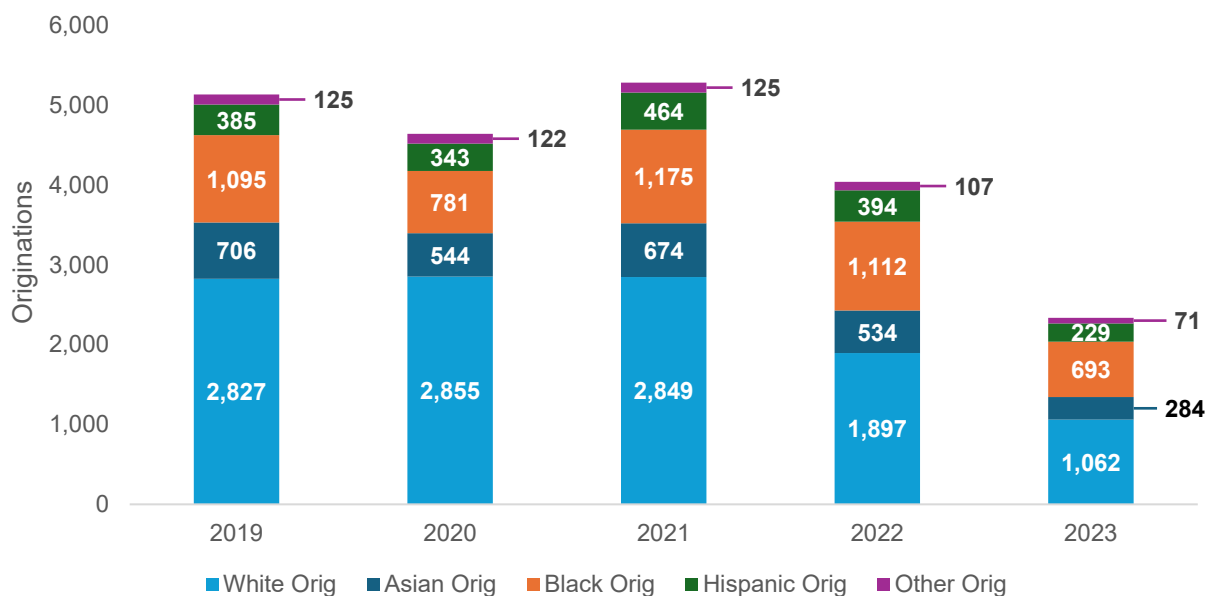


Figure 56: Total Originations for Home Loan Applications, Non-Authorized Depositories, by Year

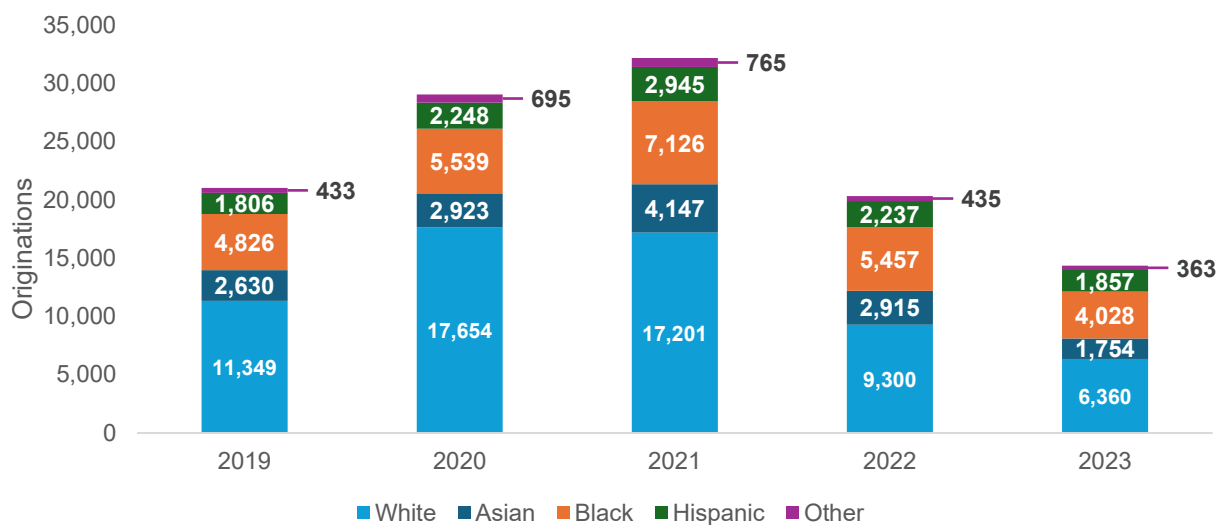


Figure 57: Denial Rate for All Home Loan Applications, Authorized Depositories, by Year

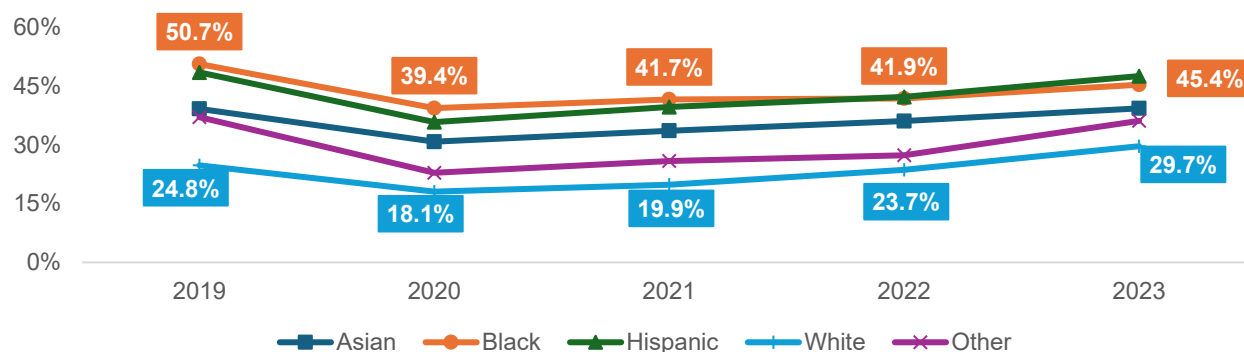




Figure 58: Denial Rate for All Home Loan Applications, Non-Authorized Depositories, by Year

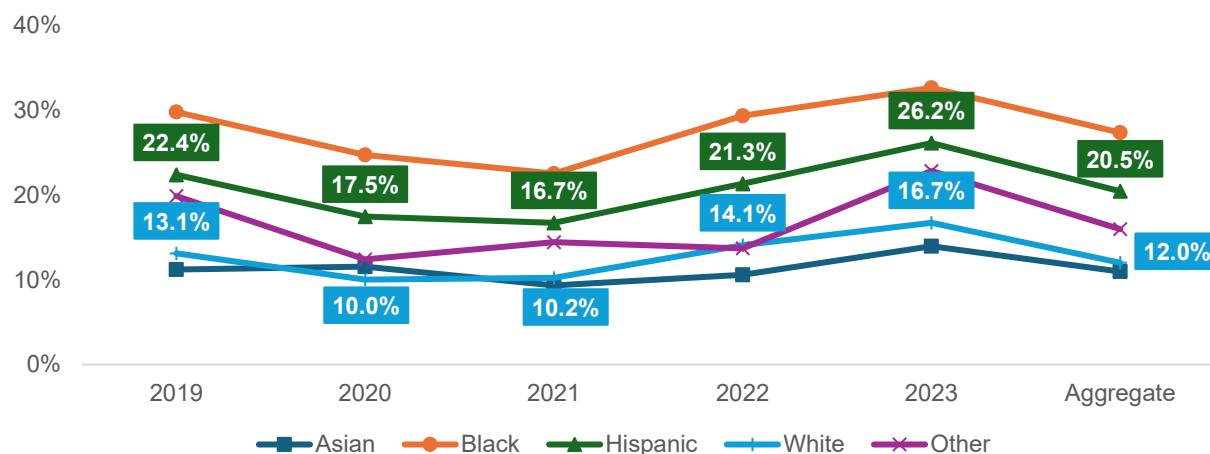


Figure 59: Total Dollars Originated for All Home Loans (\$M), Authorized Depositories, by Year

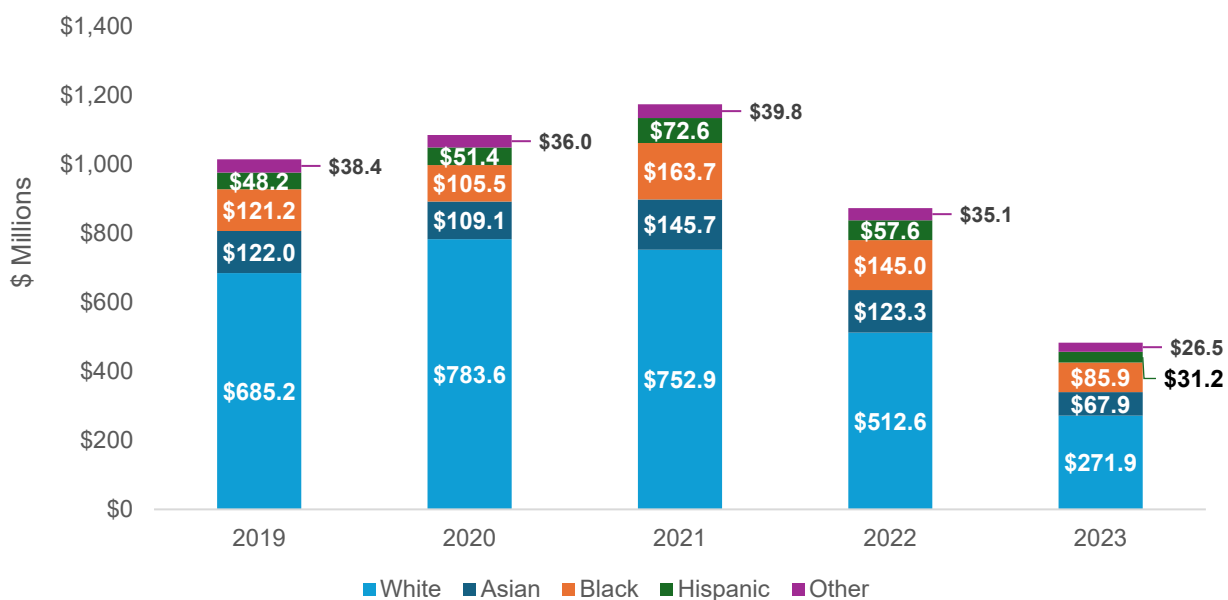
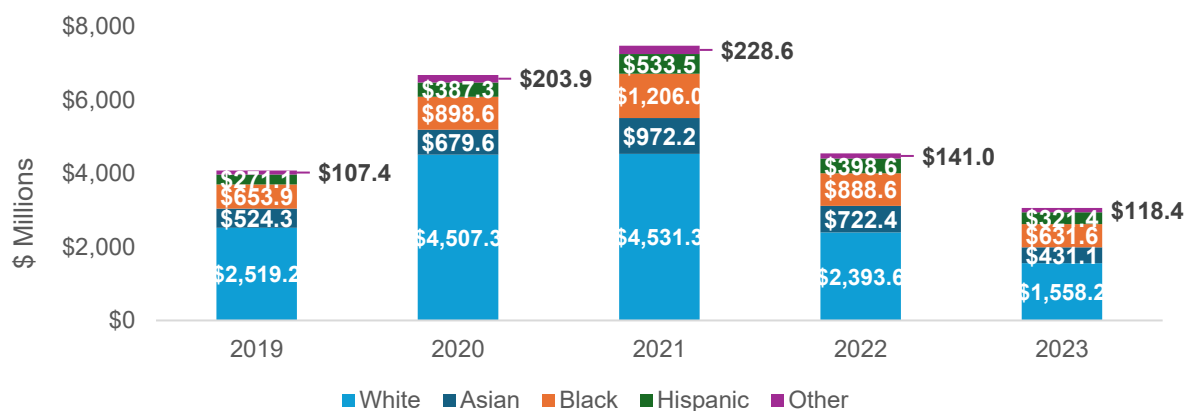


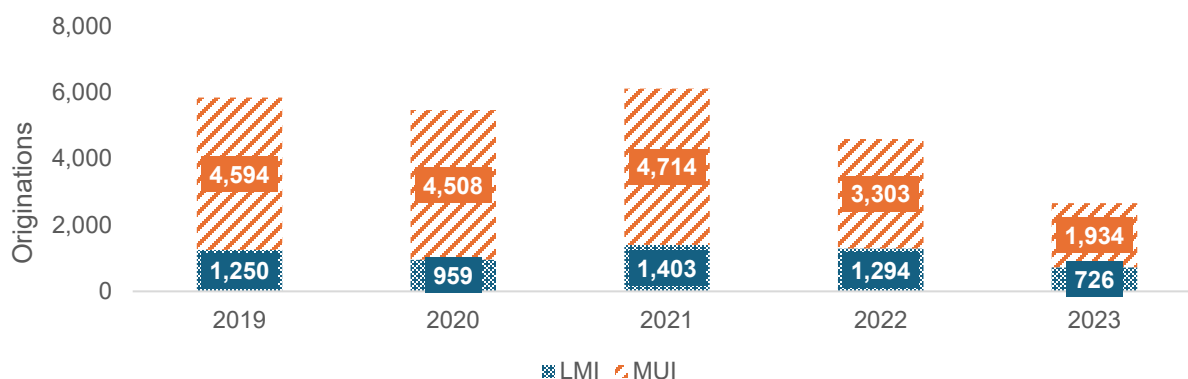
Figure 60: Total Dollars Originated for All Home Loans (\$), Non-Authorized Depositories, by Year



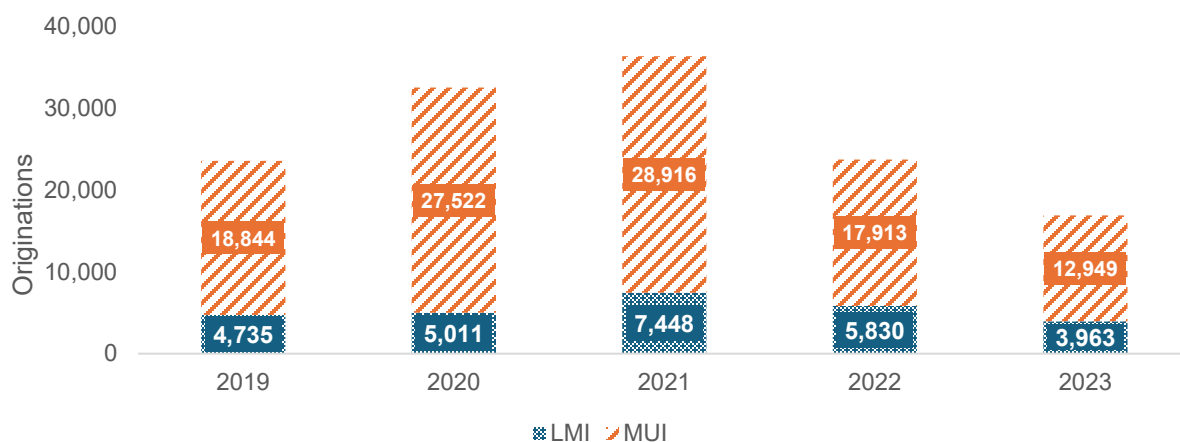
## Income Level

When analyzing by the income level of the home loan applicant, non-Authorized Depository institutions held similar shares of loans in low to moderate income applicants – both peaking during the low-interest period in 2022. In 2022, the LMI – or low- to moderate-income – share for the Authorized Depositories in 2021 reached 28%, while the LMI share for the non-Authorized Depositories reached 24%.<sup>18</sup> Non-Authorized Depositories typically hold lower denial rates than Authorized Depositories, like the trend when analyzing the broader loan population without cross-tabulations. This trend is especially noticeable when controlling income. Our analysis found that LMI applicants with Authorized Depositories held a denial rate between 40% and 50% during the study period, while LMI applicants with non-Authorized Depositories held a denial rate between 25% and 35% during the same period.

**Figure 61: Total Originations for All Home Loan Applications, Authorized Depositories, by Year**



**Figure 62: Total Originations for All Home Loan Applications, Non-Authorized Depositories, by Year**



<sup>18</sup> Low to Moderate Income is defined as incomes at or below 80% of the median family income of Philadelphia. MUI – or Medium-to Upper-Income – is defined as incomes above 80% of the median family income of Philadelphia.

Figure 63: Denial Rate for All Home Loan Applications by Depository Status, by Year

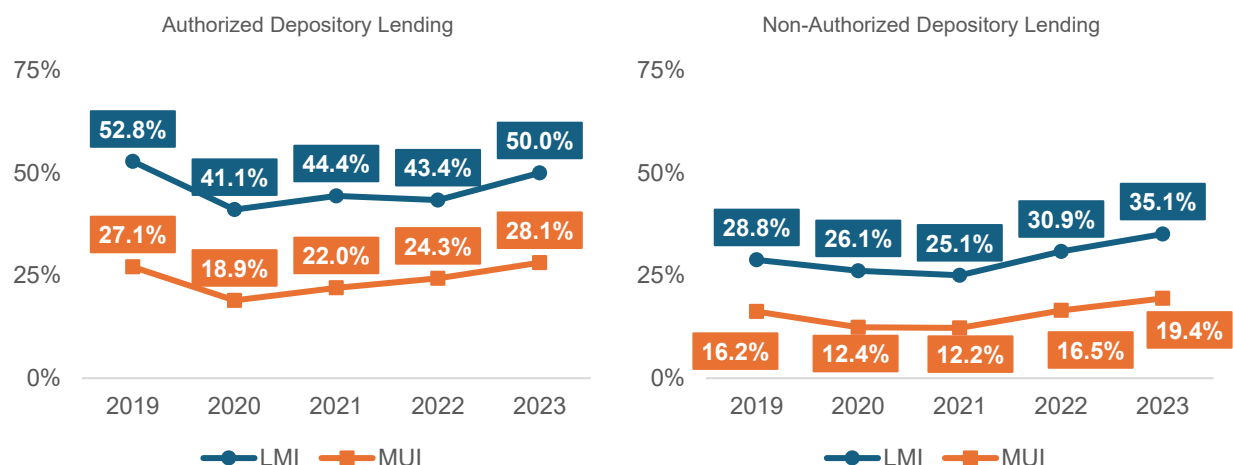
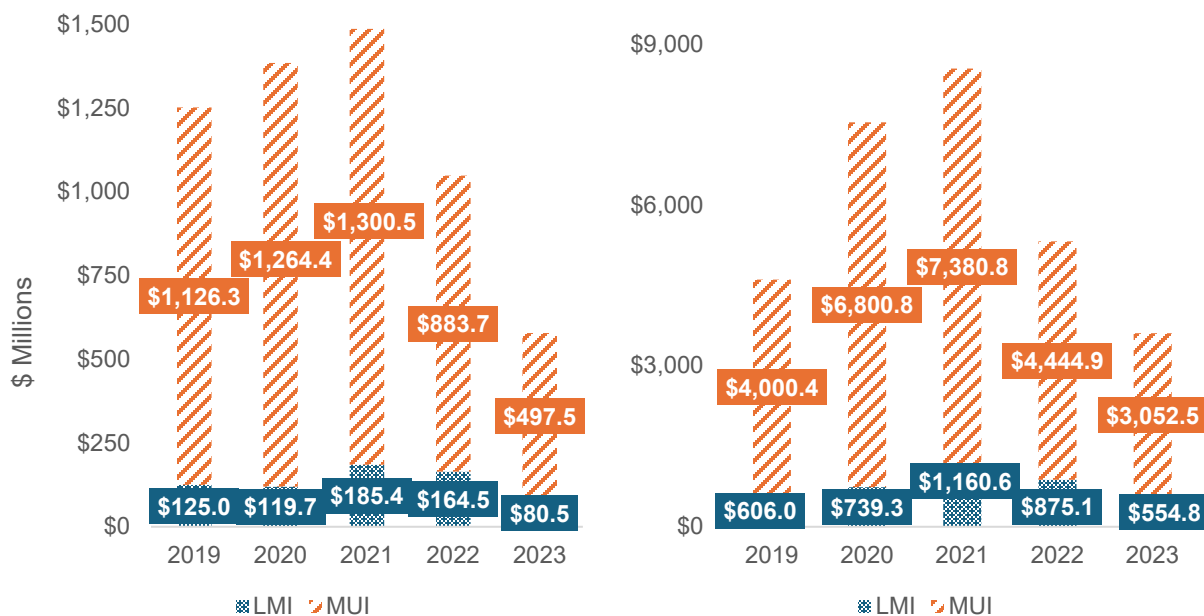


Figure 64: Total Dollar Value Originated for All Home Loans (\$M), by Depository Status, by Year



## Race and Ethnicity of Applicant's Census Tract

When analyzing by the majority race and ethnicity of the home loan applications, the five-year analysis shows that both the Authorized Depositories and the non-Authorized Depositories originated more loans located in majority White census tracts from 2019 to 2021. However, in 2022 and 2023, they originated more loans in majority non-White census tracts. In those two final years of the study period, the non-Authorized Depositories slightly outpaced the share of originations in majority non-White census tracts (57% to 53%). In alignment with the findings when controlled for income, the Authorized Depositories held higher application denial rates in majority non-White census tracts than the non-Authorized Depositories over the course of the study period.

Figure 65: Total Originations for All Home Loan Applications, by Depository Status, by Year

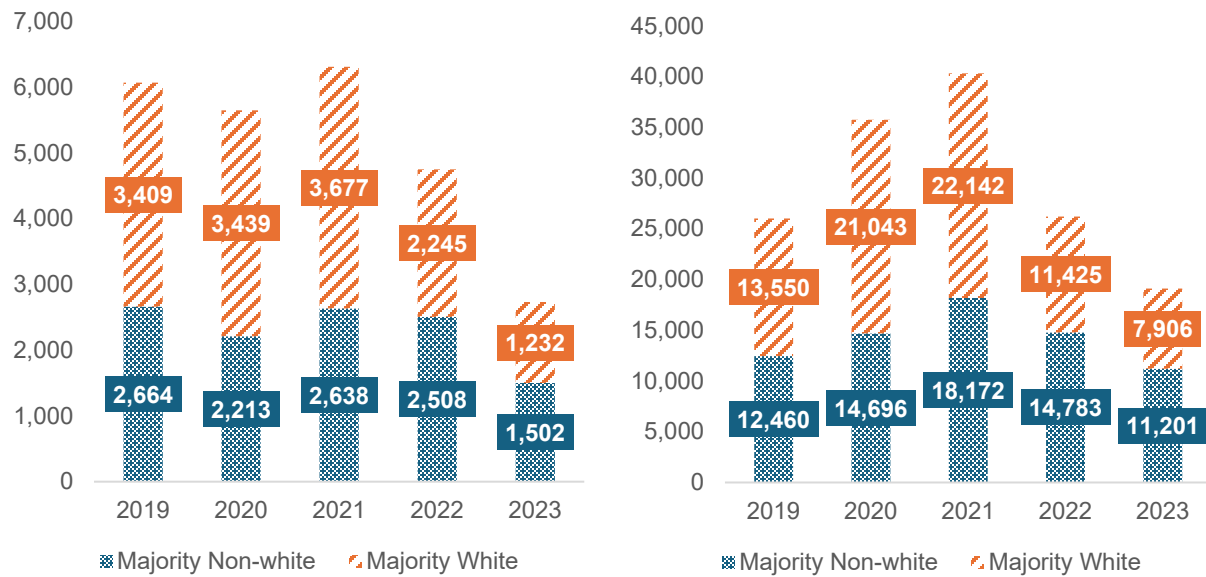


Figure 66: Denial Rate for All Home Loan Applications, by Depository Status, by Year

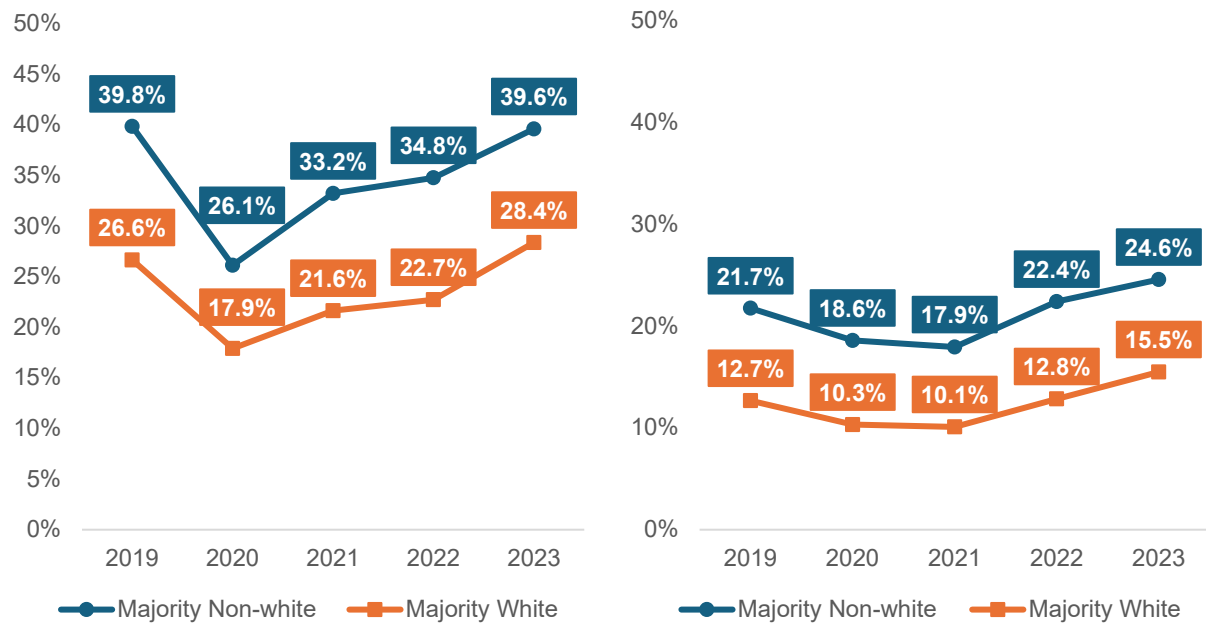


Figure 67: Total Dollars Originated for All Home Loans (\$M), Authorized Depositories, by Year

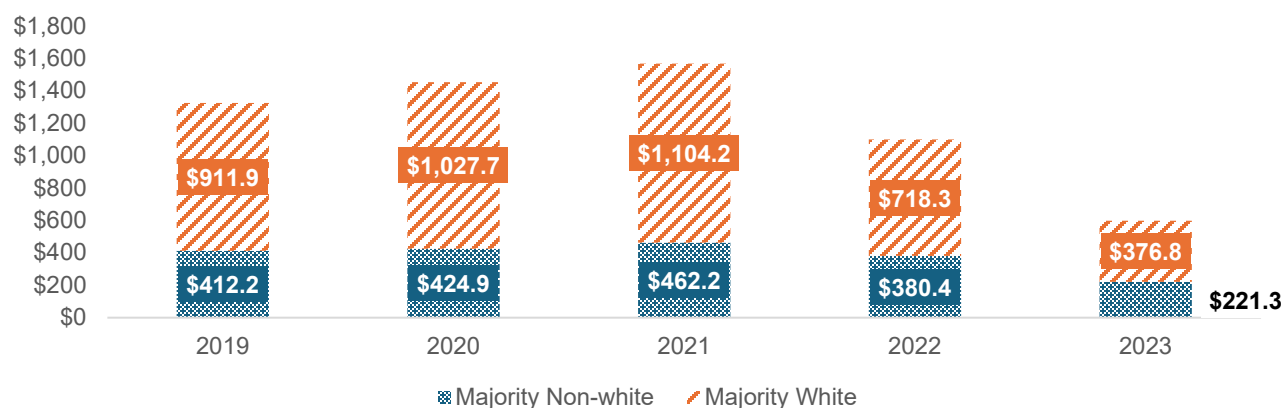
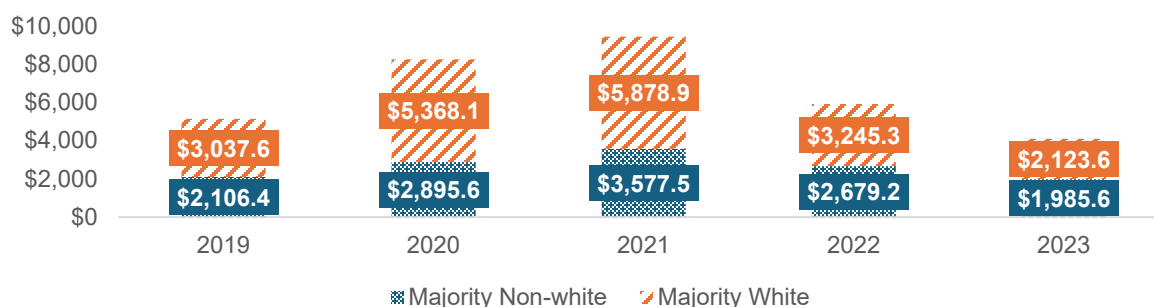


Figure 68: Total Dollars Originated for All Home Loans (\$M), Non-Authorized Depositories, by Year



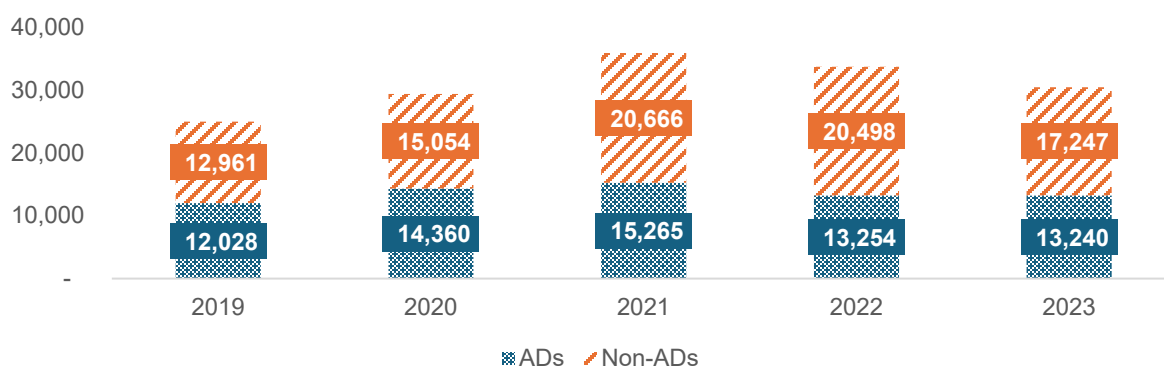
## 4.5. Small Business Lending, Authorized Depositories v. Non-Authorized Depositories

As has been noted throughout this section, the lending market, especially the small business lending market, was deeply impacted by the COVID-19 pandemic and the volatility in the interest rate environment. During this period, small businesses – typically defined as businesses with less than 500 employees and revenues under \$40 million – had a variety of different needs that could have been supported by small business lending. Ultimately, Philadelphia’s Authorized Depositories played a significant role in supporting the small business community. Comparing the originated loans of Authorized Depositories to the originated loans of non-Authorized Depositories, the Authorized Depositories represented most of the loans to businesses with less than \$1 million in revenue. Within their own Authorized Depository loan pool, they are more represented by loans to businesses with less than \$1 million in revenue. Non-Authorized Depositories, however, still had a larger overall count of small business loans in Philadelphia from 2019 to 2023.

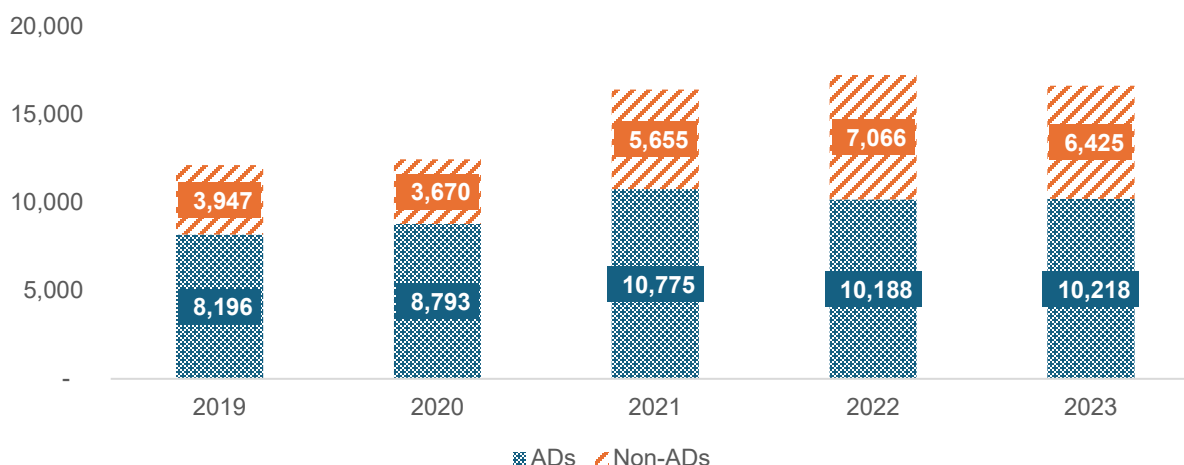
Notably, the Authorized Depositories provide a much smaller loan amount on average when compared to non-Authorized Depositories – even when considering that there was recent credit tightening as interest rates rose in 2023. Small dollar loans, when provided through regulated channels, are especially important for emerging small businesses, as they can meet a variety of different needs and often require lower hurdles to access. Average loan values fell generally; the values seen below could also be indicative of less need overall or signs of a strengthening economy. When analyzing by income level of the census tract where the small business is located, non-Authorized Depositories have a higher loan count to small businesses in LMI census tracts. Of the Authorized Depositories’ small business loans in LMI census tracts, a higher proportion of those loans go to small businesses with revenue less than \$1 million. In 2023, approximately 81% of the Authorized Depositories’ small business loans in LMI areas went to small businesses with less than \$1 million in revenue.

Further, average small business loan amounts in Philadelphia are highest within upper income and lower income census tracts. Without more information in the available data to analyze what could be causing this, this is a likely effect of some of Philadelphia's primarily commercial corridors – which, depending on neighborhood, would on average hold lower income resident populations or upper income populations. Another hypothesis may be that of place-based economic incentives, where there may be more incentives for larger businesses to invest in available square footage.<sup>19</sup> Since 2019, small business lending in both non-White and White census tracts has increased in absolute terms, but the overall value of the originated loan pool in both census tract types has dropped, bringing the average value of those loans down during the study period. Very generally, small business loan values have decreased since 2020 after the end of available CARES Act-era funding.

**Figure 69: Total Loan Originations to All Small Business, by Depository Status, by Year**



**Figure 70: Total Loan Originations to Small Businesses with <\$1M in Annual Revenue, by Depository Status, by Year**



<sup>19</sup> [Location-based incentives | Department of Commerce | City of Philadelphia](#)

Figure 71: Total Loan Value to All Small Businesses, by Depository Status, by Year

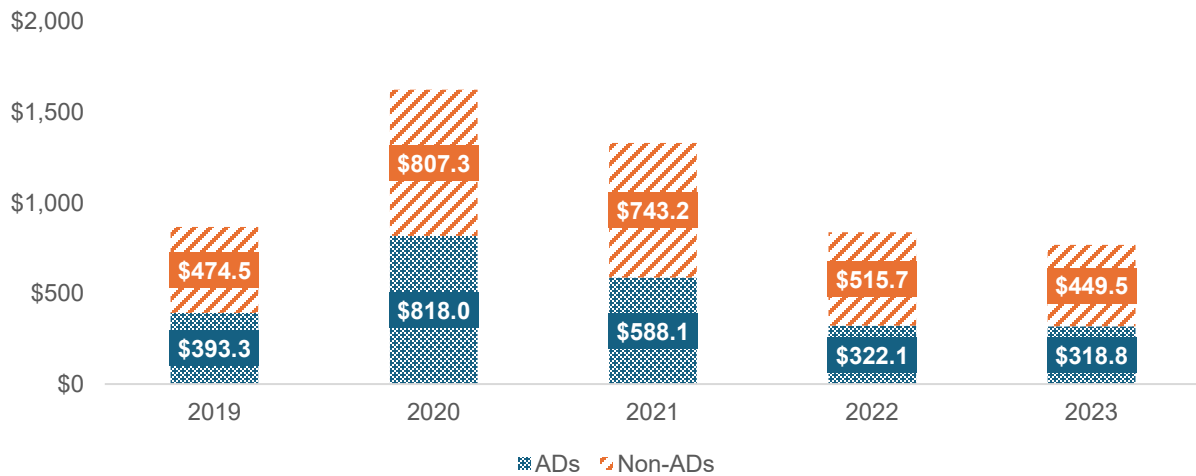


Figure 72: Total Loan Value to Small Businesses with &lt;\$1M in Annual Revenue, by Depository Status, by Year

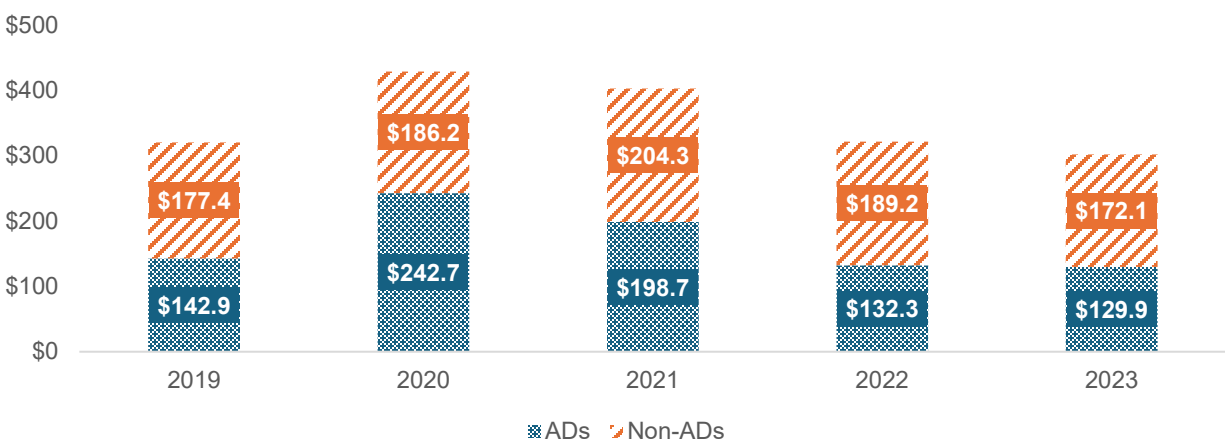
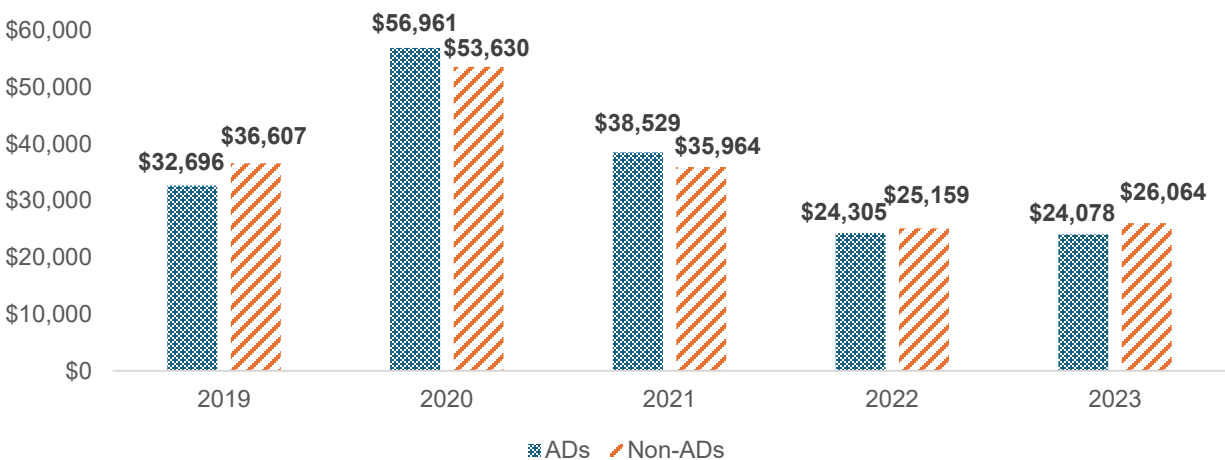
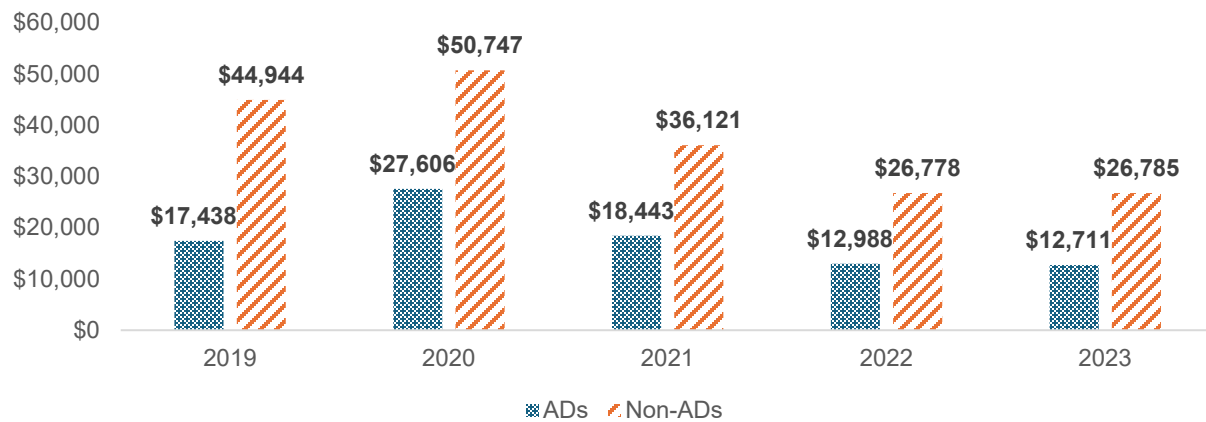


Figure 73: Average Loan Value Amount to All Small Businesses, by Depository Status, by Year

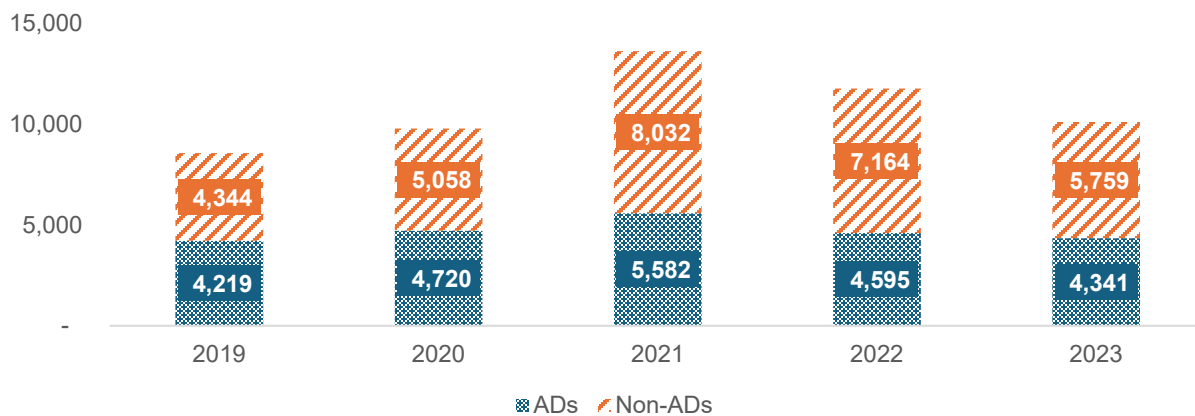




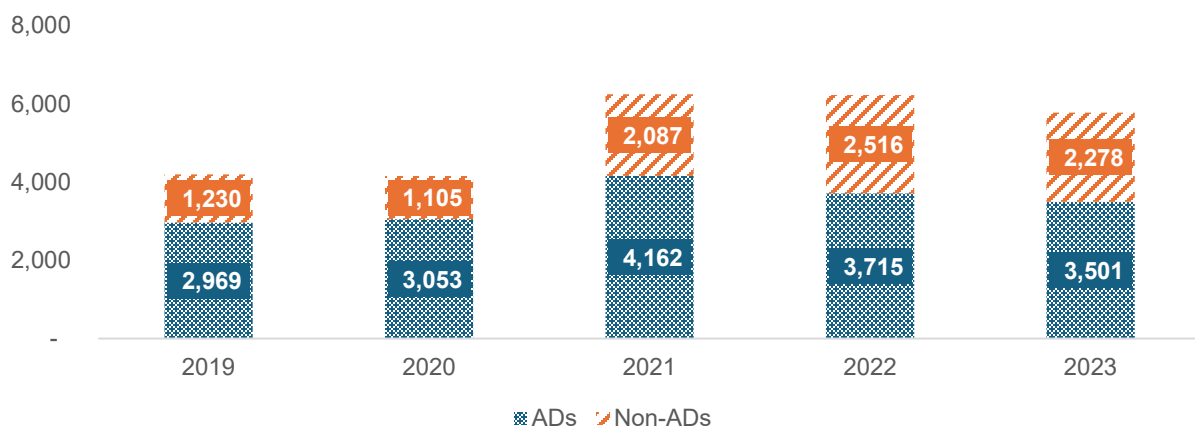
*Figure 74: Average Loan Value Amount to Small Businesses with <\$1M in Annual Revenue, by Depository Status, by Year*



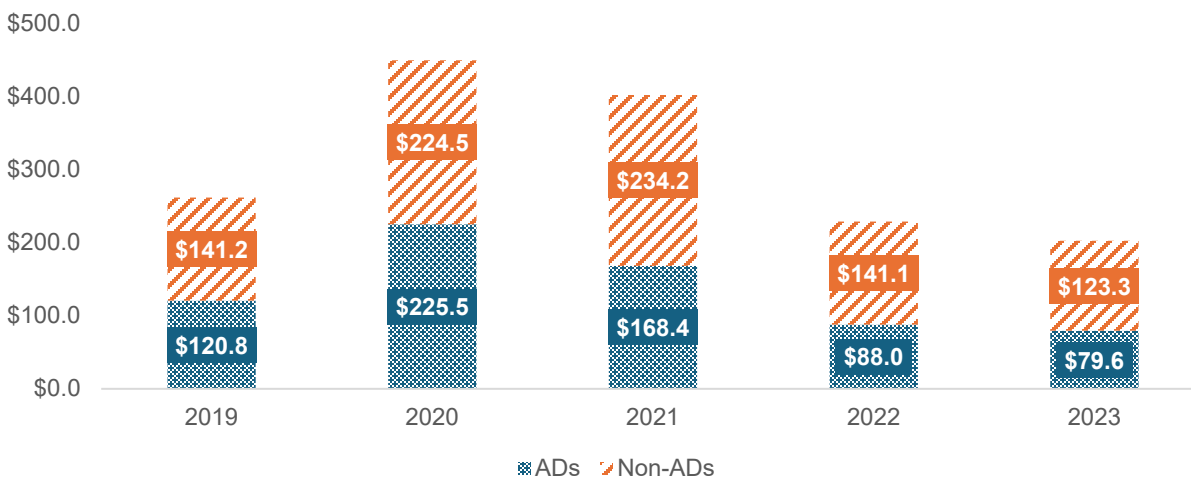
*Figure 75: Total Originations to All Small Businesses in LMI Census Tracts, by Depository Status, by Year*



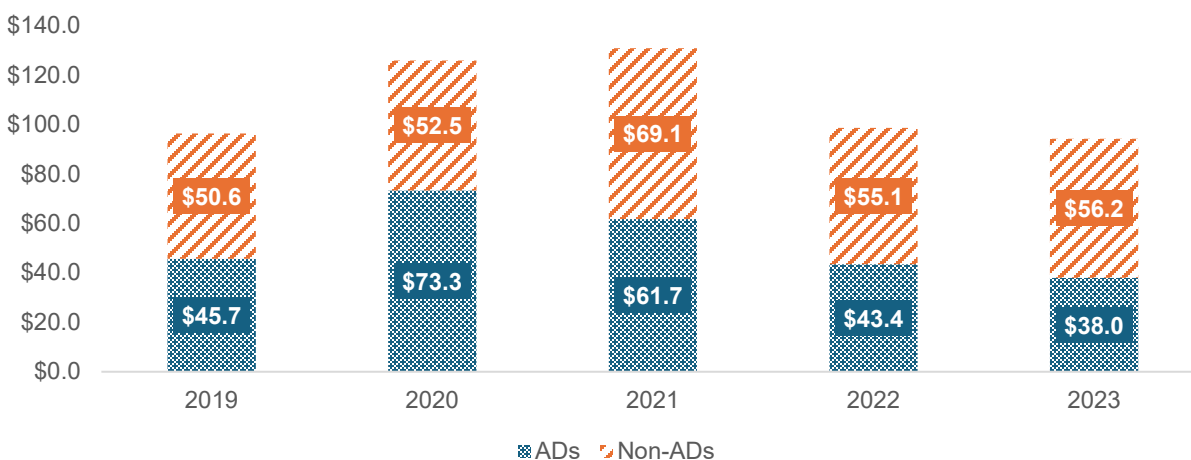
*Figure 76: Total Originations to Small Businesses in LMI Census Tracts with <\$1M in Annual Revenue, by Depository Status, by Year*



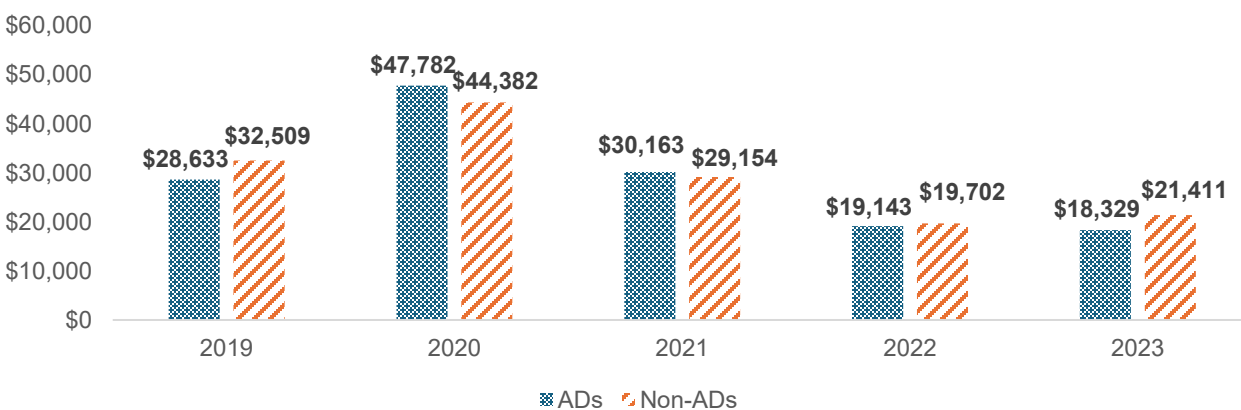
**Figure 77: Total Loan Value Amount to All Small Businesses in LMI Census Tracts, by Depository Status, by Year**



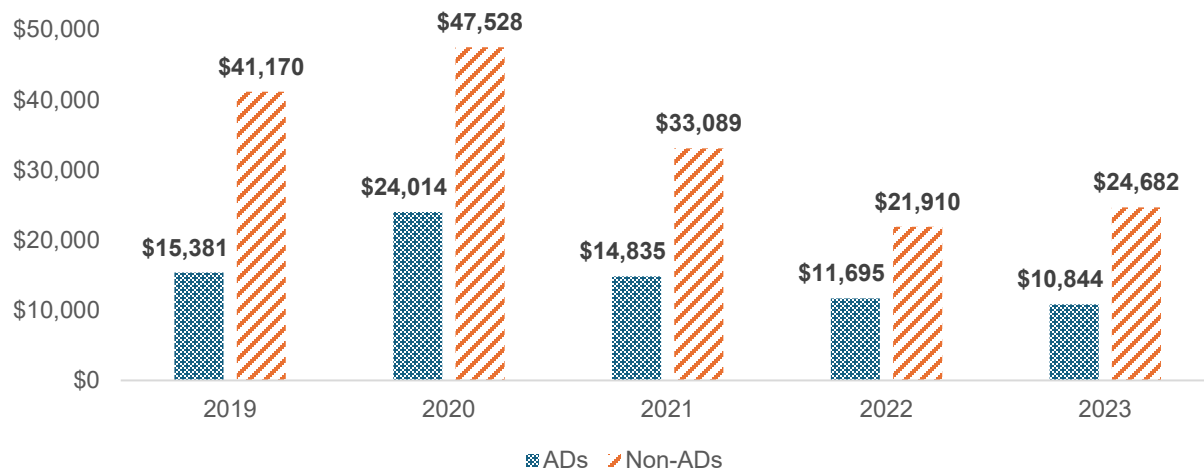
**Figure 78: Total Loan Value Amount to Small Businesses in LMI Census Tracts with <\$1M in Annual Revenue, by Depository Status, by Year**



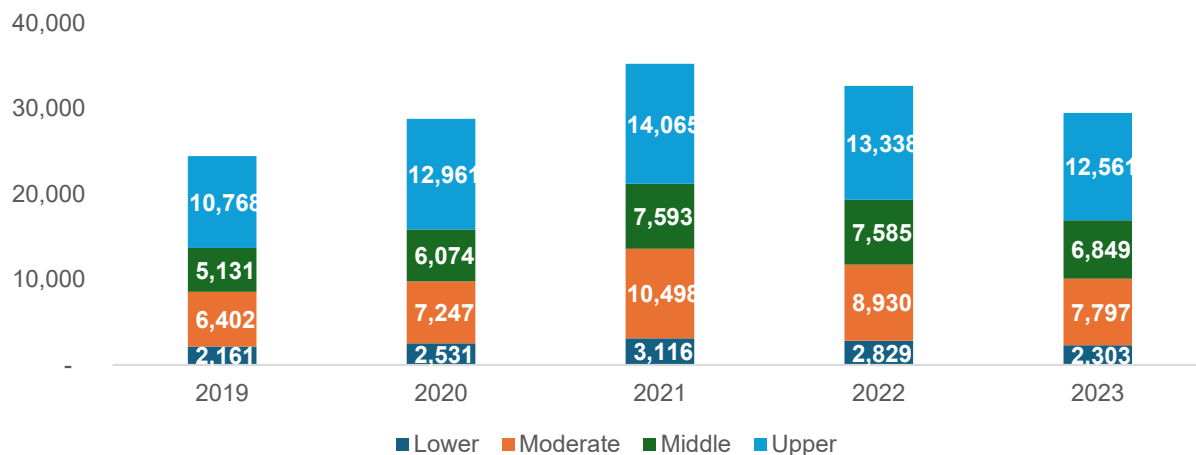
**Figure 79: Average Loan Value Amount to All Small Businesses in LMI Census Tracts, by Depository Status, by Year**



*Figure 80: Average Loan Value Amount to Small Businesses in LMI Census Tracts with <\$1M in Annual Revenue, by Depository Status, by Year*



*Figure 81: Total Originations of Loans to All Small Business by Census Tract Income Level*



*Figure 82: Total Originations of Loans to Small Businesses with <\$1M in Annual Revenue by Census Tract Income Level*

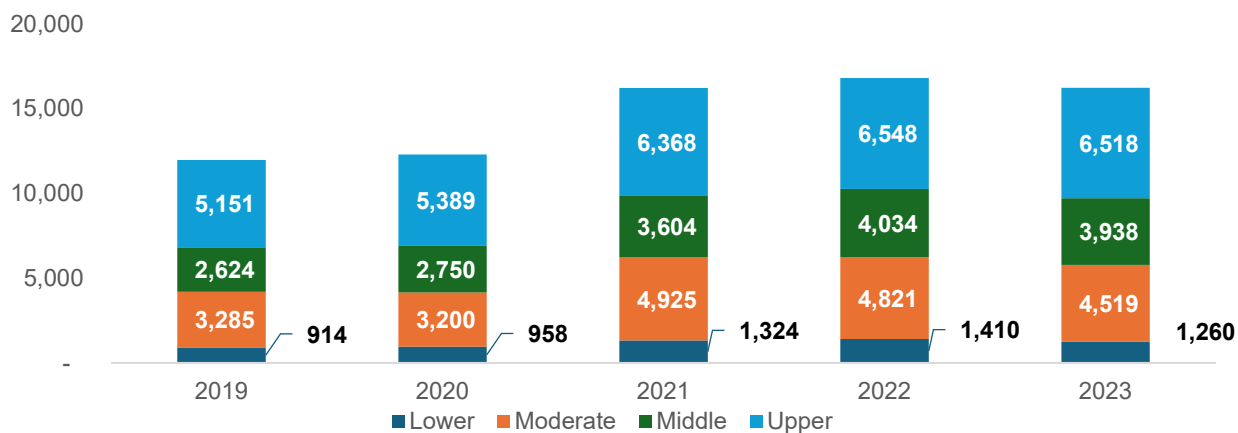


Figure 83: Total Loan Value to All Small Business by Census Tract Income Level by Year

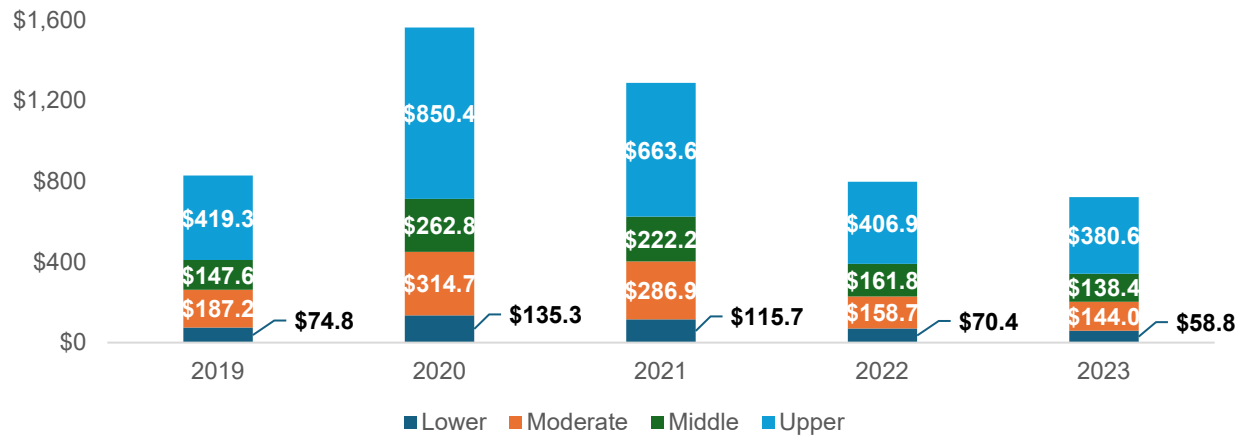


Figure 84: Total Loan Value to Small Businesses with &lt;\$1M in Annual Revenue by Census Tract Income Level by Year

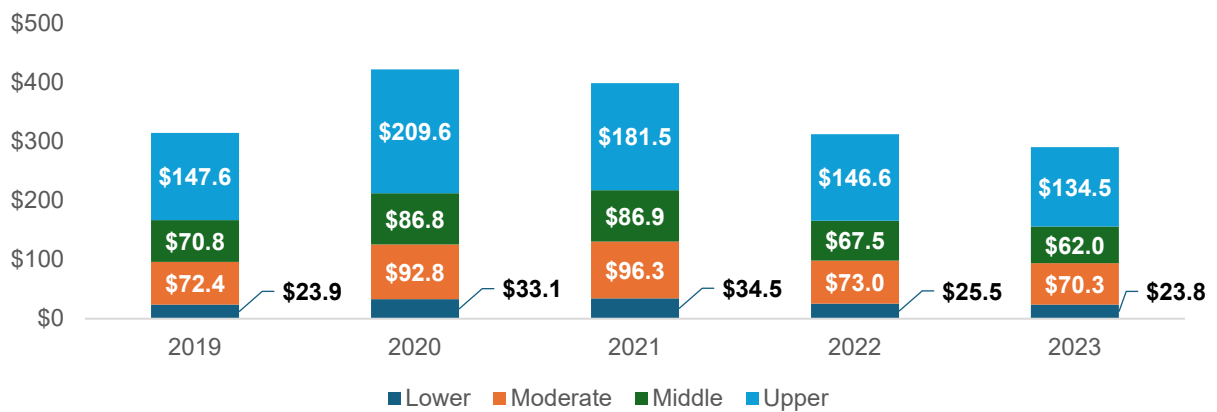
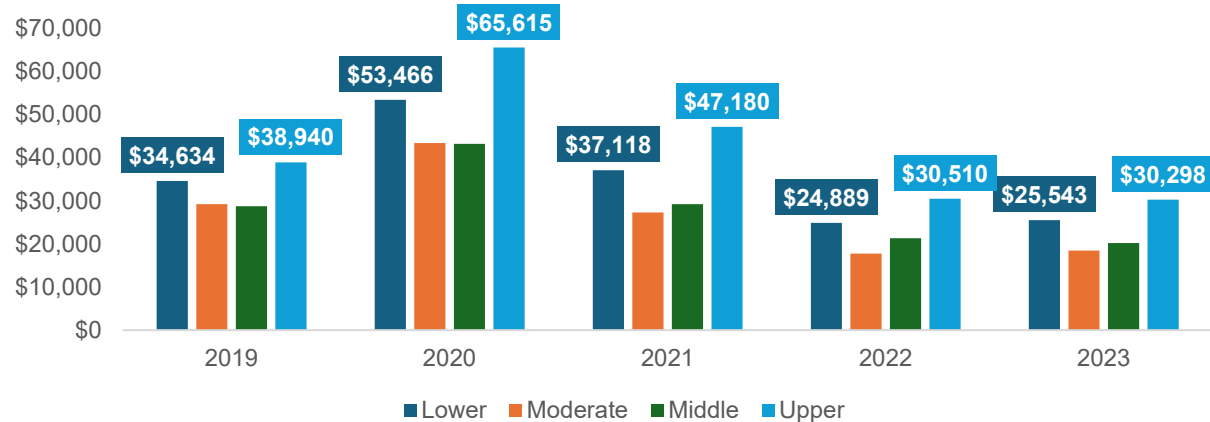
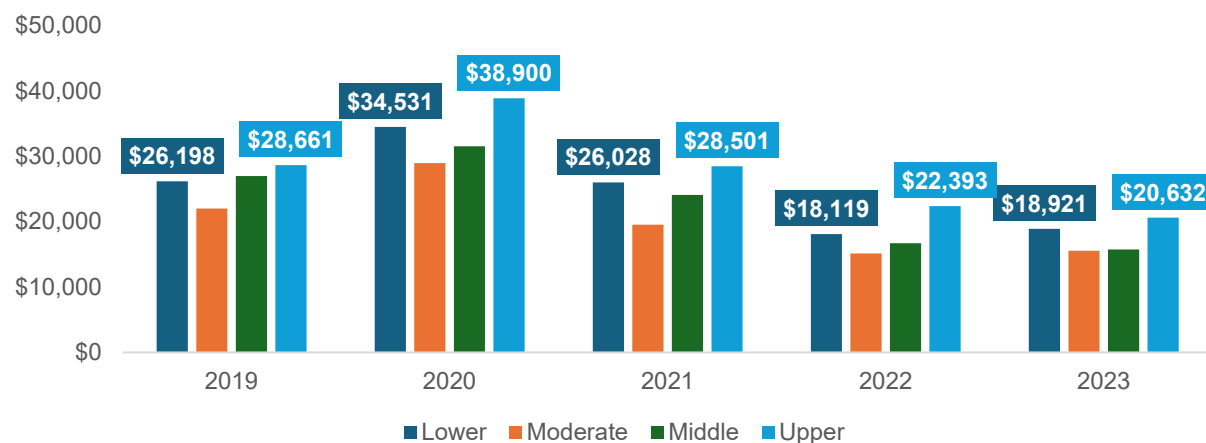


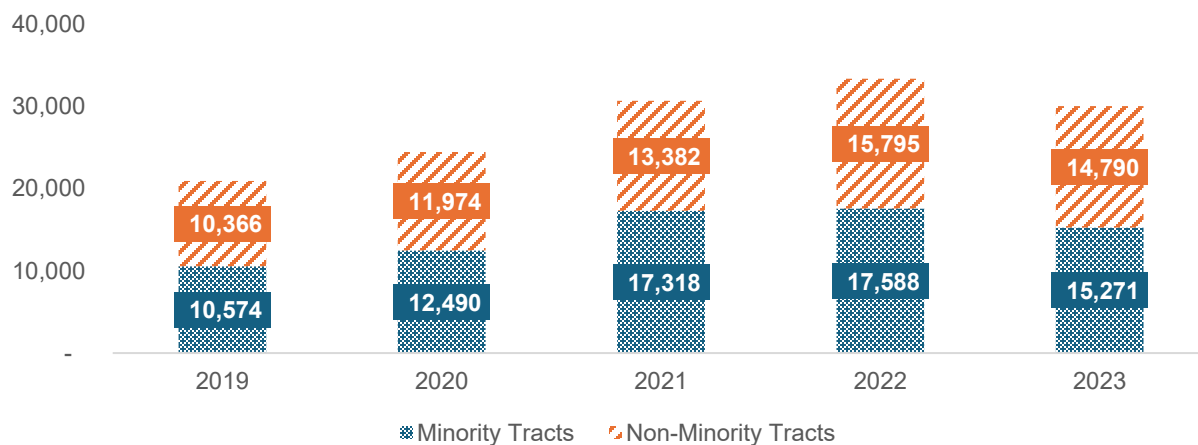
Figure 85: Average Loan Amount to All Small Businesses by Census Tract Income Level by Year



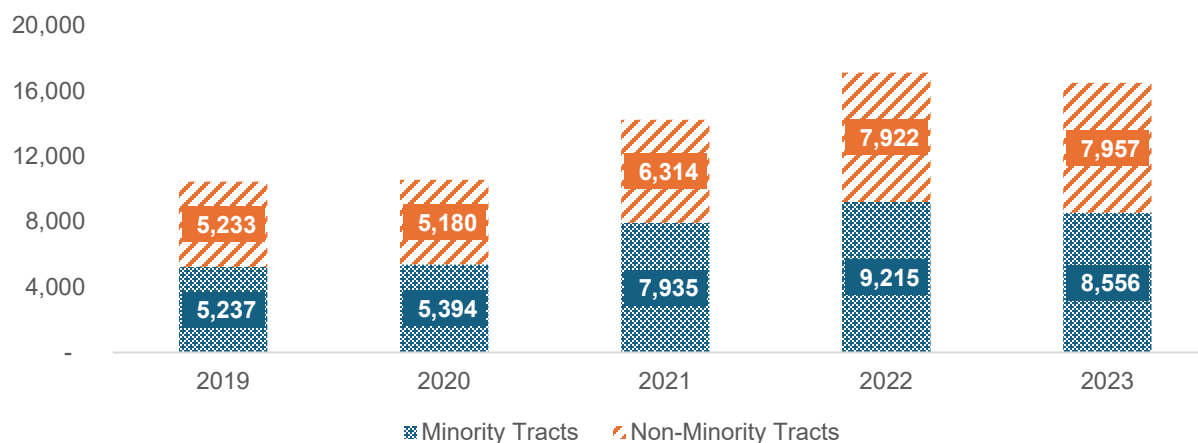
**Figure 86: Average Loan Value to Small Businesses with <\$1M in Annual Revenue by Census Tract Income Level by Year**

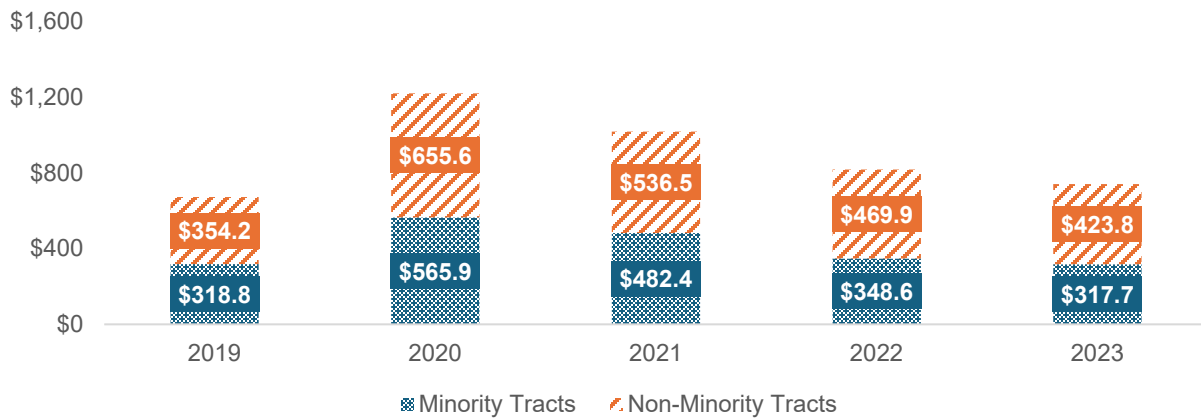
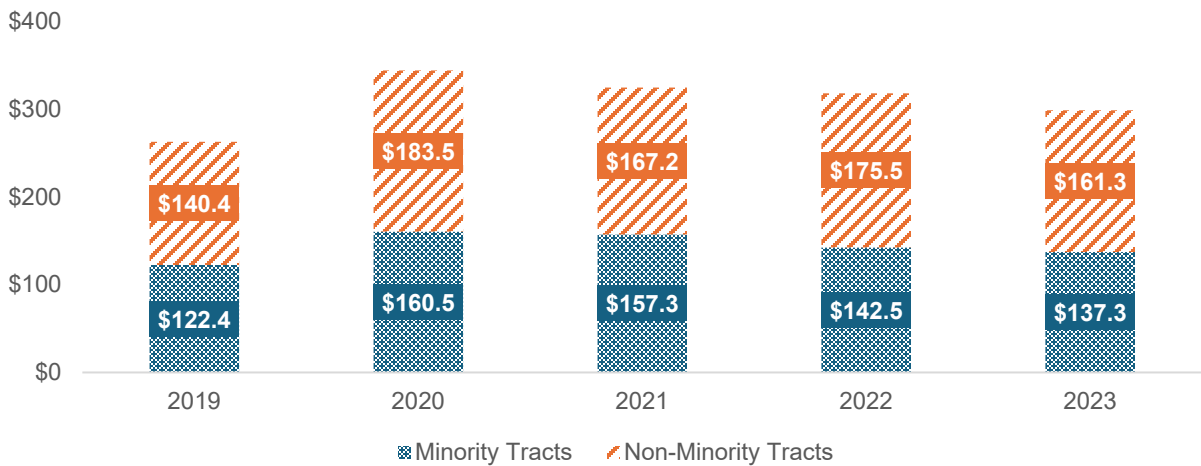
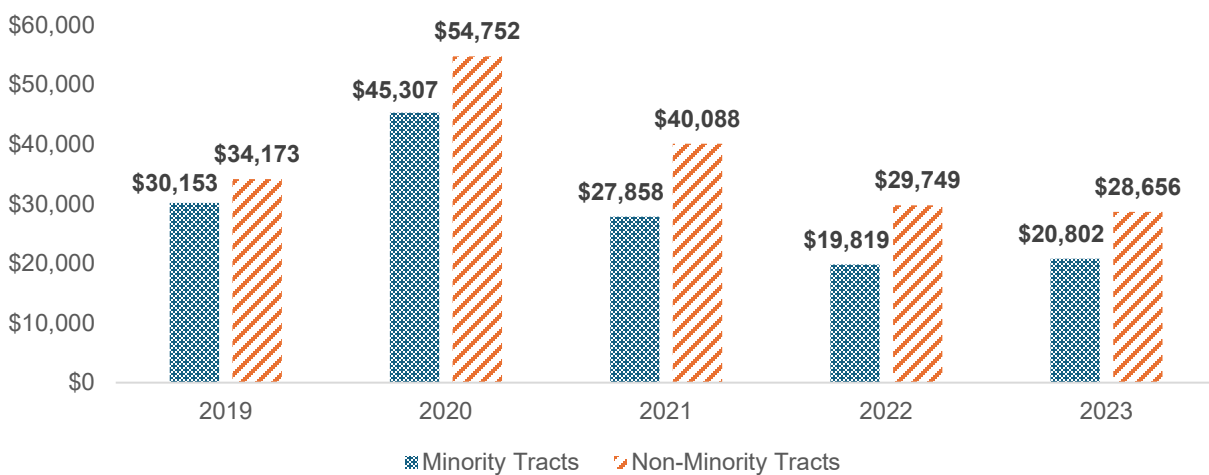


**Figure 87: Total Originations of Loans to All Small Business by Race & Ethnicity of Census Tract by Year**

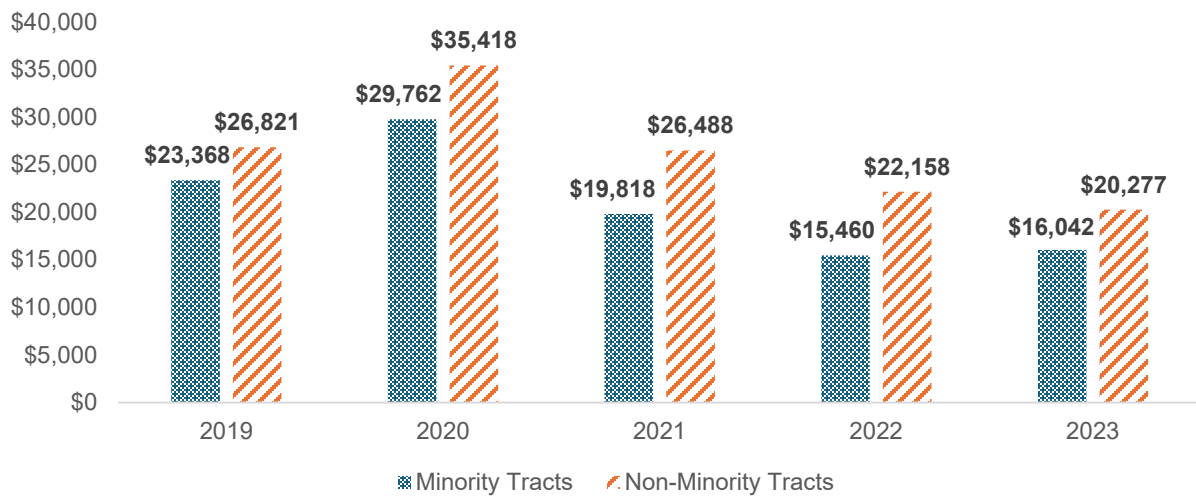


**Figure 88: Total Originations of Loans to Small Business with <\$1M in Annual Revenue by Race & Ethnicity of Census Tract by Year**



*Figure 89: Total Loan Value of Loans to All Small Business by Race & Ethnicity of Census Tract by Year**Figure 90: Total Loan Value of Loans to Small Business with <\$1M in Annual Revenue by Race & Ethnicity of Census Tract by Year**Figure 91: Average Loan Value of Loans to All Small Business by Race & Ethnicity of Census Tract by Year*

*Figure 92: Total Loan Value of Loans to Small Business with <\$1M in Annual Revenue by Race & Ethnicity of Census Tract by Year*



# Peer Jurisdiction and Collar County Analysis

To better understand the lending market of Philadelphia and to place recent lending trends in context, nearby suburban markets and other city-level markets were analyzed to benchmark fair lending in Philadelphia. This included an aggregation of Philadelphia's Collar Counties – Bucks County, Chester County, Delaware County, and Montgomery County – and a review of four peer jurisdictions – Baltimore, Boston, Cleveland and Pittsburgh. While each market and geography level analyzed are unique, they provide a view into how the recent economic trends and underlying local market dynamics have impacted their respective lending markets and fair lending progress.

## 5.1 Overview of Peer Geographies<sup>1</sup>

### Collar Counties<sup>2</sup>

Although Philadelphia has a larger population than any one of the Collar Counties, the aggregate population of the Collar Counties is approximately 1 million people larger than Philadelphia's population. Demographically, the Collar Counties are a majority White population with a significantly higher median household income compared to Philadelphia – approximately \$50,000 higher than Philadelphia's approximate \$60,000 estimate on a weighted average basis. Similarly, the Collar Counties housing market is notably more expensive compared to Philadelphia – where median values of owner-occupied homes range from \$300,000 to \$460,000, and median rents ranging from \$1,300 to \$1,700.

### Baltimore

Only a short distance from Philadelphia, Baltimore's housing market and broader demographics holds several common features with Philadelphia – including a majority non-White population; an aging, relatively lower-value housing stock; and comparable median household incomes of approximately \$60,000. Baltimore's 2023 population was estimated at approximately 565,000 – nearly one million people smaller than Philadelphia.

	White Population	Non-White Population	Percent Non-White	Median Home Value	Median Rent	Median Household Income
Philadelphia	582,600	1,021,200	64%	\$350,100	\$1,320	\$60,700
Baltimore	148,100	417,100	74%	\$219,300	\$1,290	\$59,600

Source: American Community Survey: 5-year Estimates (2023)

### Boston

Boston – relative to the other peer cities analyzed – holds a notably high median household income of approximately \$95,000. Accordingly, Boston home values and rents are the highest amongst the peer cities analyzed – with median owner-occupied values at approximately \$700,000 and median gross rents at approximately \$2,100. Boston is the second biggest city within this group by population – behind only Philadelphia. Demographically, Boston's population is 44% White and 56% non-White.

<sup>1</sup> U.S. Census Bureau, *QuickFacts: Cleveland city, Ohio; Pittsburgh city, Pennsylvania; Boston city, Massachusetts; Philadelphia city, Pennsylvania; Baltimore city, Maryland*, <https://www.census.gov/quickfacts/fact/table/clevelandcityohio,pittsburghcitypennsylvania,bostoncitymassachusetts,philadelphiacitypennsylvania,baltimorecitymaryland/PST045223>.

<sup>2</sup> U.S. Census Bureau, *QuickFacts: Montgomery County, Pennsylvania; Delaware County, Pennsylvania; Chester County, Pennsylvania; Bucks County, Pennsylvania; Philadelphia city, Pennsylvania*, <https://www.census.gov/quickfacts/fact/table/montgomerycountypennsylvania,delawarecountypennsylvania,chestercountypennsylvania,buckscountypennsylvania,philadelphiacitypennsylvania/PST045223>.



	White Population	Non-White Population	Percent Non-White	Median Home Value	Median Rent	Median Household Income
Philadelphia	582,600	1,021,200	64%	\$350,100	\$1,320	\$60,700
Boston	290,900	362,900	56%	\$710,400	\$2,090	\$94,800

Source: American Community Survey: 5-year Estimates (2023)

## Cleveland

Of the analyzed cities, Cleveland currently holds the highest poverty rate – of which approximately 30% of its population lives in poverty. Similarly, it's median household income – approximately \$40,000 – ranks lowest amongst this group. Cleveland – like Philadelphia and Baltimore – holds a majority non-White population and is the second smallest of the broader group by population – ahead of only Pittsburgh. Cleveland also has the lowest-cost housing market of the peer city group – with median rents of approximately \$900 and median values of owner-occupied units of approximately \$94,000.

	White Population	Non-White Population	Percent Non-White	Median Home Value	Median Rent	Median Household Income
Philadelphia	582,600	1,021,200	64%	\$350,100	\$1,320	\$60,700
Cleveland	122,600	240,100	66%	\$94,100	\$890	\$39,200

Source: American Community Survey: 5-year Estimates (2023)

## Pittsburgh

Although located in the same state as Philadelphia, Pittsburgh is a different city economically and demographically. Although Pittsburgh holds a higher median household income than Philadelphia, it generally has a lower-cost housing market – with a median rent of approximately \$1,300 and median value of owner-occupied units of \$193,200. Of the peer cities analyzed, Pittsburgh holds the only majority White population.

	White Population	Non-White Population	Percent Non-White	Median Home Value	Median Rent	Median Household Income
Philadelphia	582,600	1,021,200	64%	\$350,100	\$1,320	\$60,700
Pittsburgh	189,500	113,700	38%	\$193,200	\$1,220	\$64,100

Source: American Community Survey: 5-year Estimates (2023)

## 5.2 Philadelphia v. Collar Counties: Home Lending Comparison

As noted above, Philadelphia and its surrounding Collar Counties hold noticeably different populations and demographic characteristics. For many reasons, home lending – regardless of loan purpose type – in suburban geographies can often appear as more friendly to loan applicants – with borrowers that may have lower risk profiles; better debt-to-income ratios; and more certain property value stability. Interestingly, Philadelphia applicants experienced both higher loan denial and lower origination rates compared to the Collar Counties. This is likely an effect of increased application volume in the Collar Counties during the low-interest rate period in 2020 and 2021, and the relatively higher cost of homes in the Collar Counties. All considered, Philadelphia applicants were more likely to see a home loan application denial compared to Collar County applicants since 2020.

<i>City</i>						
	Applications	Originations	Withdrawals	Origination Rate	Denial Rate	Total (\$M) Originated
<b>2019</b>	62,286	29,329	7,242	47.1%	21.3%	\$5,962.6
<b>2020</b>	75,753	38,357	9,823	50.6%	15.1%	\$9,074.5
<b>2021</b>	81,683	42,361	10,299	51.9%	16.4%	\$10,084.6
<b>2022</b>	58,642	28,310	7,779	48.3%	20.7%	\$6,476.2
<b>2023</b>	41,786	19,783	5,472	47.3%	23.2%	\$4,283.2

<i>Counties</i>						
	Applications	Originations	Withdrawals	Origination Rate	Denial Rate	Total (\$M) Originated
<b>2019</b>	141,965	76,913	16,609	54.2%	14.5%	\$19,133.3
<b>2020</b>	213,270	122,880	26,359	57.6%	10.5%	\$34,580.7
<b>2021</b>	218,523	129,290	25,480	59.2%	10.5%	\$37,240.6
<b>2022</b>	128,581	72,024	15,486	56.0%	14.5%	\$19,786.9
<b>2023</b>	88,154	49,019	9,967	55.6%	16.9%	\$13,175.4

Figure 1: Total Home Lending Applications, Philadelphia

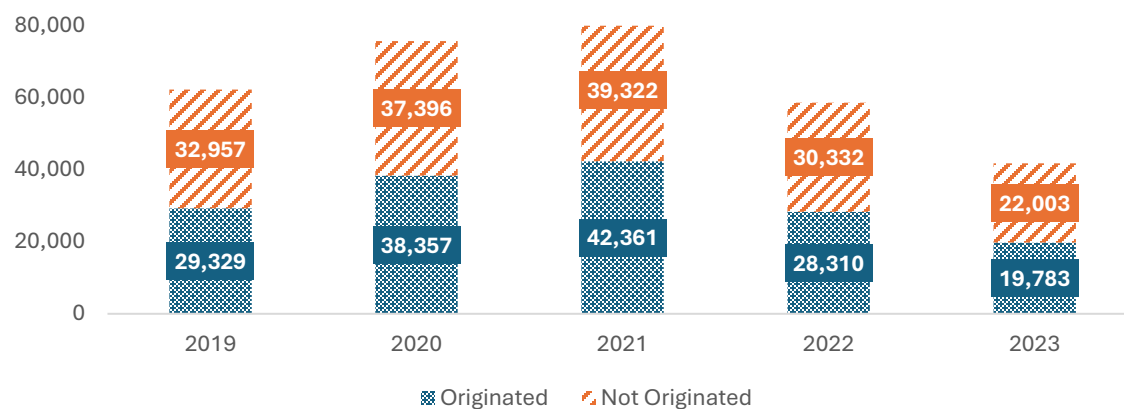


Figure 2: Total Home Lending Applications, Collar Counties

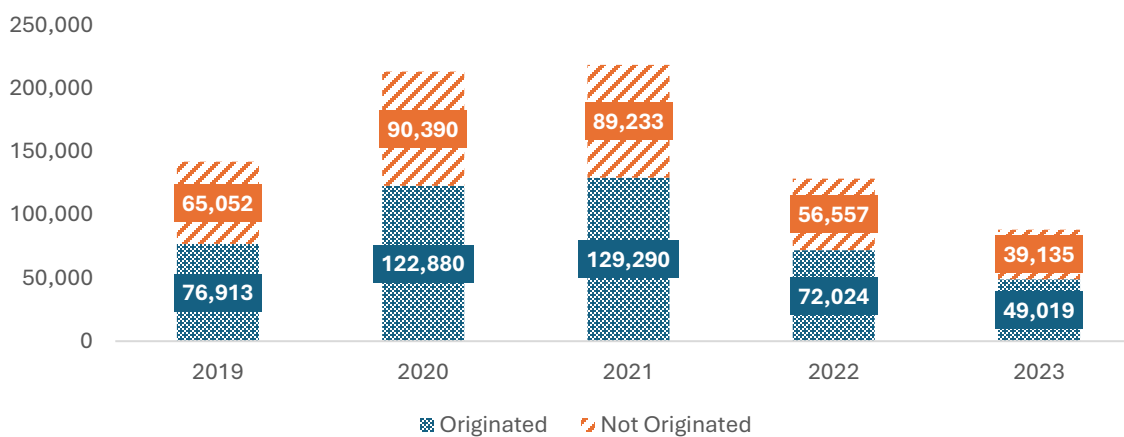


Figure 3: Withdrawals for All Home Lending Applications, Philadelphia and Collar Counties

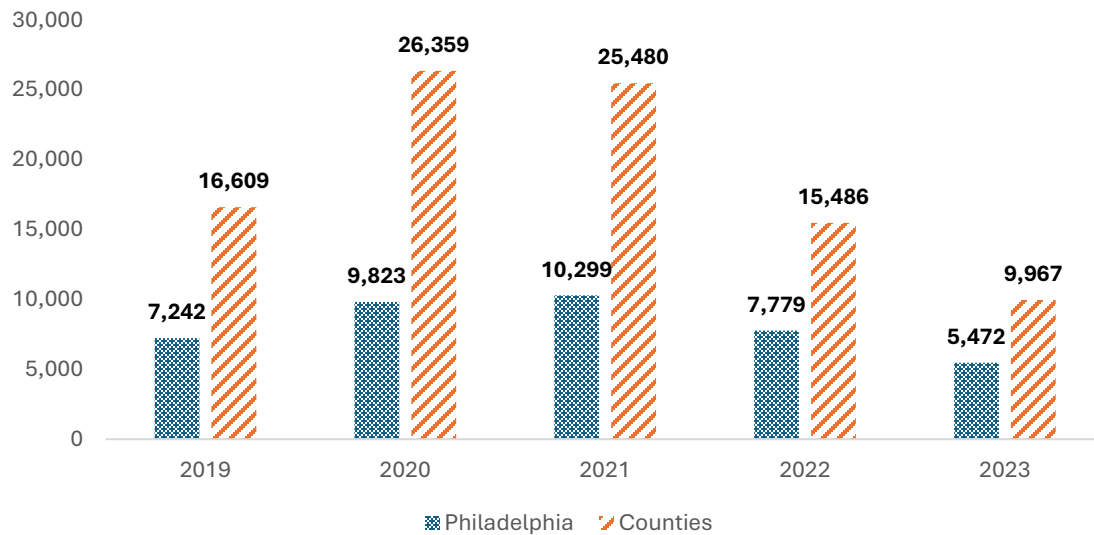


Figure 4: Denial Rate for All Home Lending Applications, Philadelphia and Collar Counties

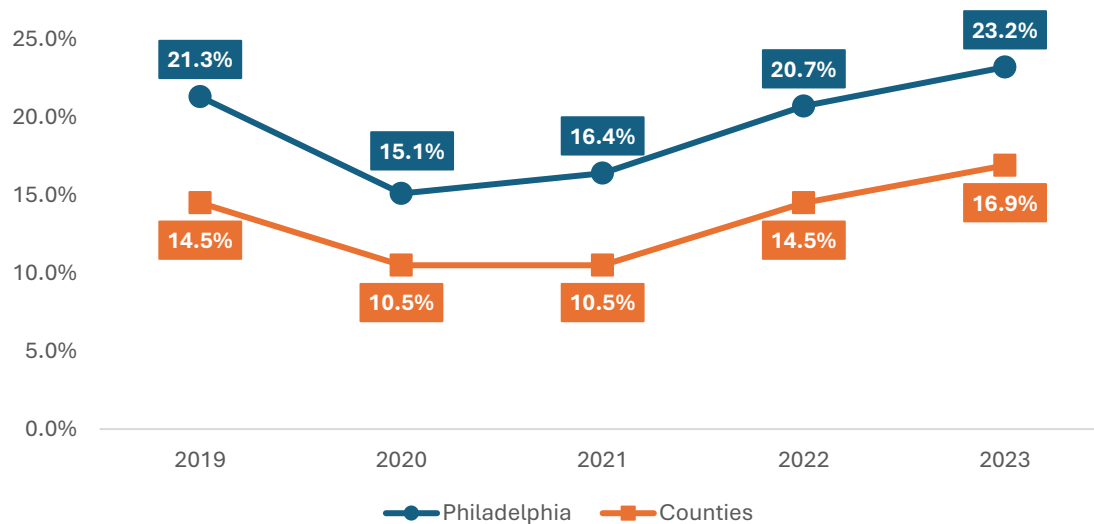
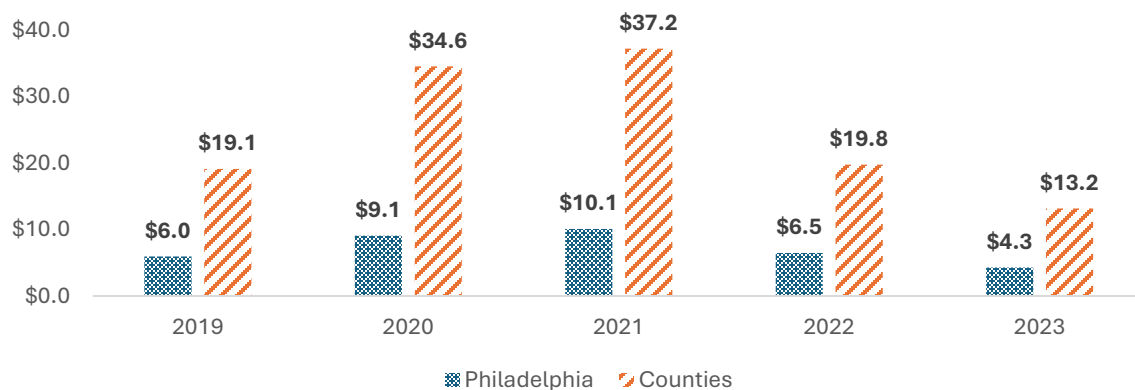


Figure 5: Total Dollars (\$B) for All Home Lending Originations, by Year



### 5.3 Five-Year Peer Jurisdiction Home Lending Analysis, 2019-2023

Although there are certain similarities between Philadelphia and the peer jurisdictions selected for this study, they each hold unique populations and housing markets that lead to the differences exhibited in this analysis.<sup>3</sup> Notably, Philadelphia is the largest city by population, followed by Boston, Baltimore, Cleveland and Pittsburgh. By median household income, however, Boston ranks highest, followed by Pittsburgh, Philadelphia, Baltimore, and Cleveland.<sup>4</sup> Comparing racial and ethnic diversity, Baltimore is the most diverse – approximately 74% of its population is non-White – while Pittsburgh is the least diverse – approximately 37% of its population is non-White. The most telling descriptive statistics for the purposes of this analysis may be home values. Boston, when compared to the other cities, is much less affordable. Owner-occupied units in Boston are approximately \$710,400; in Philadelphia, that figure is \$232,400 and in Cleveland, that figure is \$94,100. When looking at the overall lending market, Philadelphia sticks out as the largest lending market by application volume – a possible product of the relative match between its household population, home values and household incomes, especially when compared against the selected peer jurisdictions.

Figure 6: Summary Statistics, All Home Lending

Philadelphia										
	Applications	Originations	Withdrawals	Denial Rate	Total (\$M) Originated					
2019	62,286	29,329	7,242	21.3%	\$5,962.6					
2020	75,753	38,357	9,823	15.1%	\$9,074.5					
2021	81,683	42,361	10,299	16.4%	\$10,084.6					
2022	58,642	28,310	7,779	20.7%	\$6,476.2					
2023	41,786	19,783	5,472	23.2%	\$4,283.2					

Baltimore						Boston				
	Applications	Originations	Withdrawals	Denial Rate	Total (\$M) Originated	Applications	Originations	Withdrawals	Denial Rate	Total (\$M) Originated
2019	21,065	9,604	2,998	18.8%	\$1,923.5	21,373	11,408	2,243	15.5%	\$5,872.1
2020	28,258	14,397	4,345	14.3%	\$3,309.7	28,301	16,982	3,383	10.6%	\$8,085.9
2021	34,547	17,490	5,198	14.1%	\$3,948.9	28,794	17,192	3,154	10.9%	\$8,865.5
2022	23,823	11,026	3,893	17.5%	\$2,463.3	18,193	10,216	2,369	14.7%	\$6,065.8
2023	17,757	8,140	2,783	18.3%	\$1,792.2	15,248	6,218	1,478	13.4%	\$3,597.4

Cleveland						Pittsburgh				
	Applications	Originations	Withdrawals	Denial Rate	Total (\$M) Originated	Applications	Originations	Withdrawals	Denial Rate	Total (\$M) Originated
2019	8,035	3,740	891	24.2%	856	9,473	5,262	1,014	16.8%	\$932.9
2020	8,958	4,297	1,126	19.5%	5,465	11,677	6,726	1,339	13.4%	\$1,405.3
2021	11,948	5,870	1,502	18.5%	5,023	12,967	7,583	1,455	13.3%	\$1,645.2
2022	11,177	5,273	1,638	22.4%	2,186	10,295	5,776	1,174	17.3%	\$1,198.3
2023	9,305	4,326	1,439	23.6%	1,035	7,520	4,115	878	17.8%	\$848.4

<sup>3</sup><https://www.census.gov/quickfacts/fact/table/baltimorecitymaryland,clevelandcityohio,pittsburghcitypennsylvania,philadelphiacitypennsylvania,bostoncitymassachusetts,US/INC110223>

<sup>4</sup> See demographic statistics at the beginning of this section for further reference.

Figure 7: Application Count, City of Philadelphia and Peer Jurisdictions

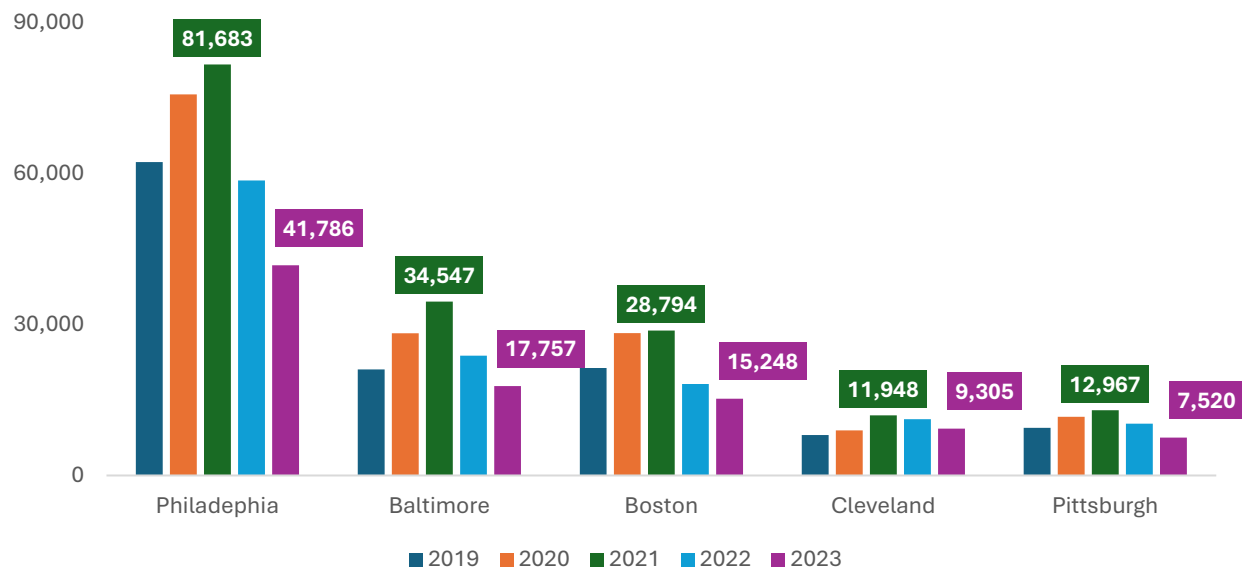


Figure 8: Origination Count, City of Philadelphia and Peer Jurisdictions

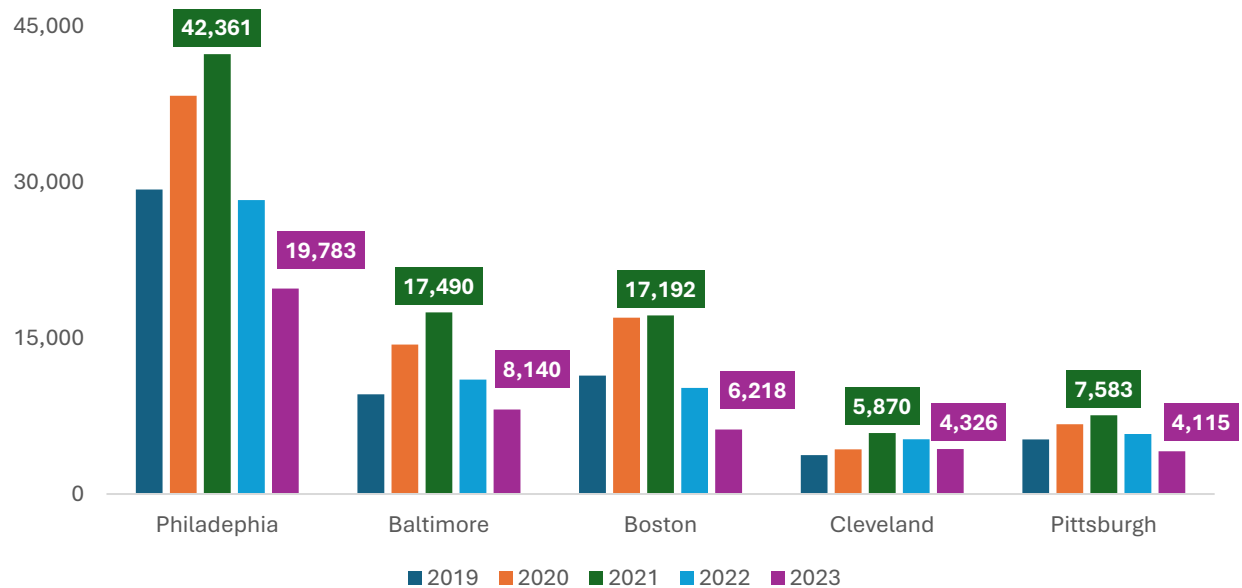


Figure 9: Withdrawal Count, City of Philadelphia and Peer Jurisdictions

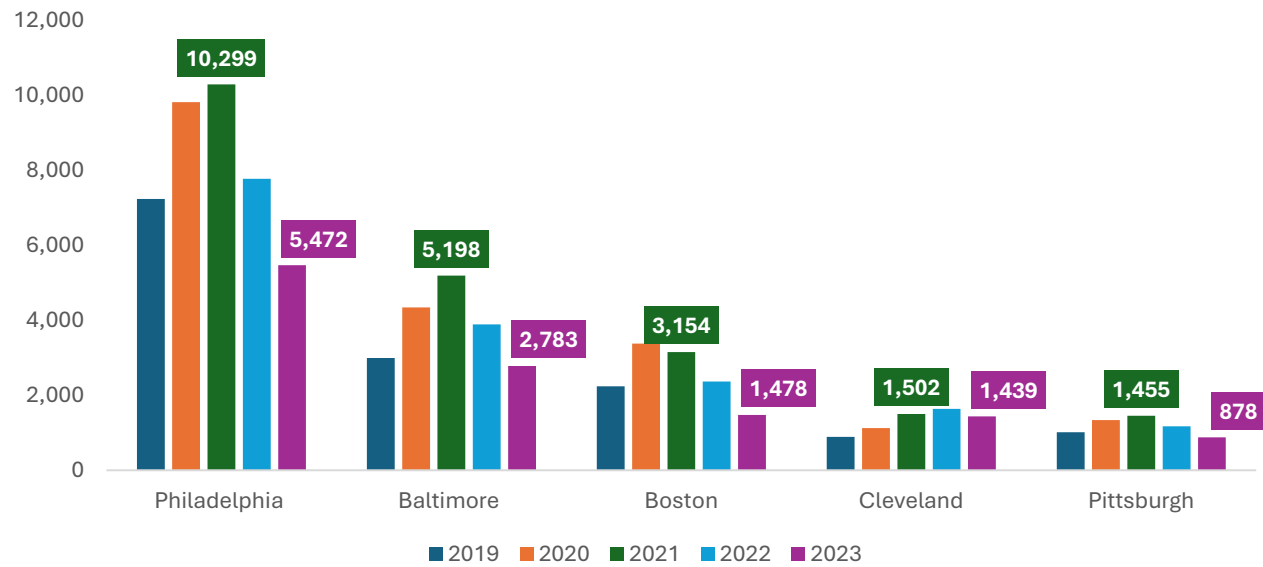


Figure 10: Denial Rate, City of Philadelphia and Peer Jurisdictions

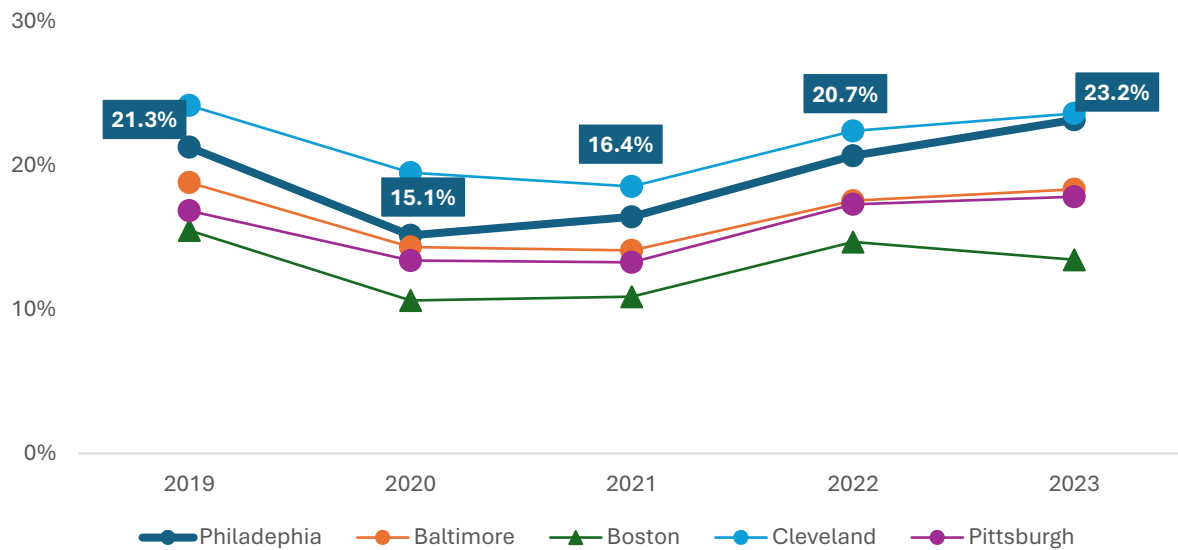
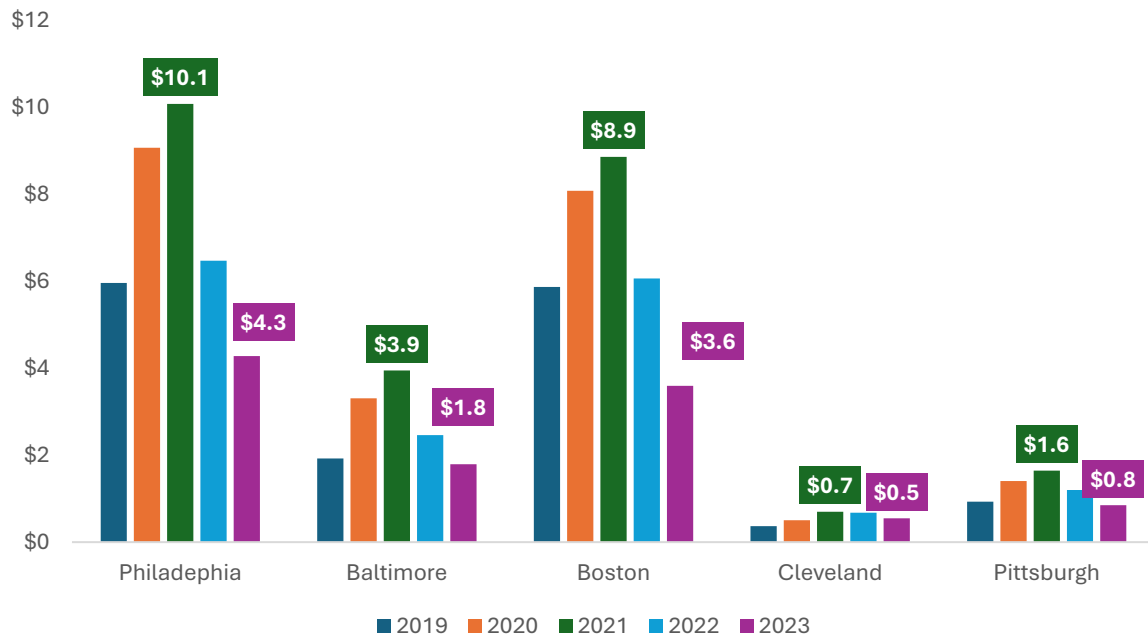


Figure 11: Total (\$B) Originated, City of Philadelphia and Peer Jurisdictions



## Non-Lending Analysis

Available non-lending data includes annual branch location information available from the FDIC (as of June 30 each year) and Community Reinvestment Act ratings available from the FFIEC.

In 2023, Authorized Depositories were responsible for:

- 74.0% of all bank branches in Philadelphia.
- 84.3% of bank branches in LMI areas.
- 83.1% of bank branches in majority non-White areas.

The overall number of bank branches in Philadelphia declined 9.4% from 2019 to 2023, which is slightly higher than the national trend of a 6.8% decline over this period. However, the total number of Authorized Depository branches in the City increased 8.8% from 2019 to 2023.

The percentages of Authorized Depository and total bank branches that are in LMI and majority non-White areas have not changed significantly over the period 2019 to 2023.

### 6.1 Branch Location Analysis (2019 – 2023)

A branch is a location where a bank, credit union, or other financial institution offers a wide array of banking services outside their main office. As of June 30, 2023, according to the FDIC's Information Directory and Summary of Deposits, there were 250 branches in Philadelphia of which 185 (74.0%) were owned by Authorized Depositories, as detailed in the table below.

*Figure 1: Number of Branches in Philadelphia*

BANK	2023 BRANCHES <sup>1</sup>	% OF ALL 2023 CITY BRANCHES
Bank of America	17	6.8%
Bank of New York Mellon	-	0.0%
Citibank	-	0.0%
Citizens Bank	40	16.0%
Fulton Bank	10	4.0%
JPMorgan Chase Bank	15	6.0%
PNC Bank	33	13.2%
Republic Bank	5	2.0%
Santander Bank	14	5.6%
TD Bank	20	8.0%
United Bank of Philadelphia	2	0.8%
US Bank	-	0.0%
Wells Fargo Bank	29	11.6%
<b>All Authorized Depositories</b>	<b>185</b>	<b>74.0%</b>
<b>Non-Authorized Depositories</b>	<b>65</b>	<b>26.0%</b>
<b>All Banks</b>	<b>250</b>	<b>100.0%</b>

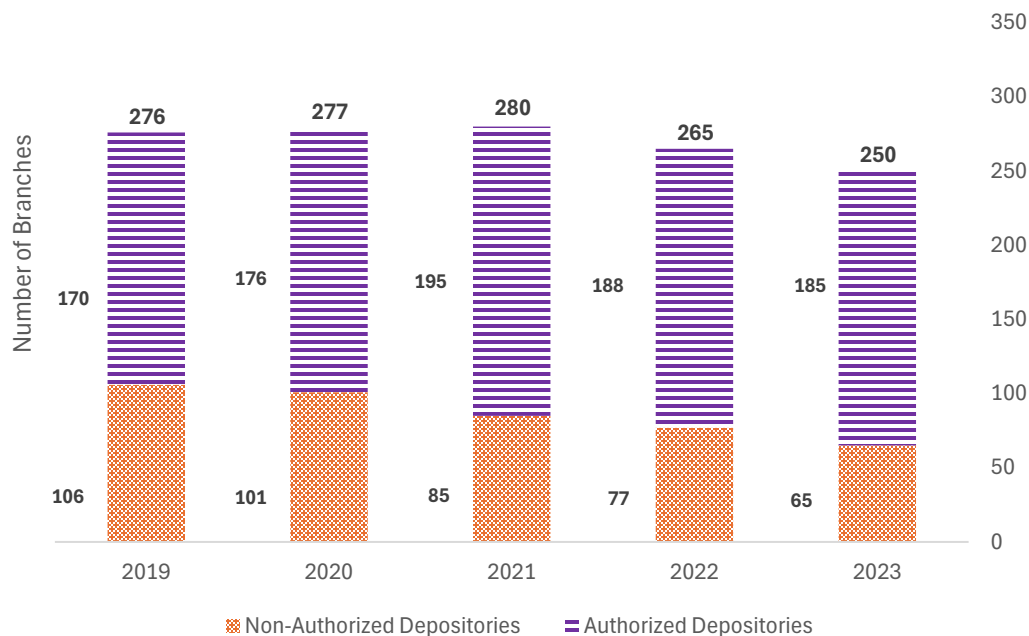
Total branch locations have decreased 9.4% over the past five years, from 276 in 2019 to 250 in 2023. This is

<sup>1</sup> Includes locations reported as full-service branches to the FDIC as of June 30, 2023. Does not include administrative office locations.



slightly higher than the national trend of a 6.8% decline in branches.<sup>2</sup> Primarily due to both Fulton Bank and JPMorgan Chase Bank establishing a retail presence in Philadelphia beginning in 2019 and subsequently adding branches, and the addition of Santander Bank as an Authorized Depository in 2021, the share of branches owned by Authorized Depositories increased from 61.6% in 2019 to 74.0% in 2023.

Figure 2: Total Branch Locations in Philadelphia 2019-2023



## Branches in LMI Areas

As shown in the table below, as of June 30, 2023, Authorized Depositories that have bank branches in Philadelphia owned 43 (84.3%) of the 51 bank branches located in LMI areas. Overall, Authorized Depositories have 23.2% of their branches located in LMI areas, as compared to 12.3% for non-Authorized Depository banks.

Figure 3: Branches in LMI Areas – 2023

BANK	2023 LMI BRANCHES	% of TOTAL BRANCHES IN LMI AREAS
Bank of America	3	17.7%
Bank of New York Mellon	-	0.0%
Citizens Bank	8	20.0%
Fulton Bank	2	20.0%
JPMorgan Chase Bank	4	26.7%
PNC Bank	9	27.3%
Republic First Bank	-	0.0%
Santander Bank	5	35.7%
TD Bank	3	15.0%

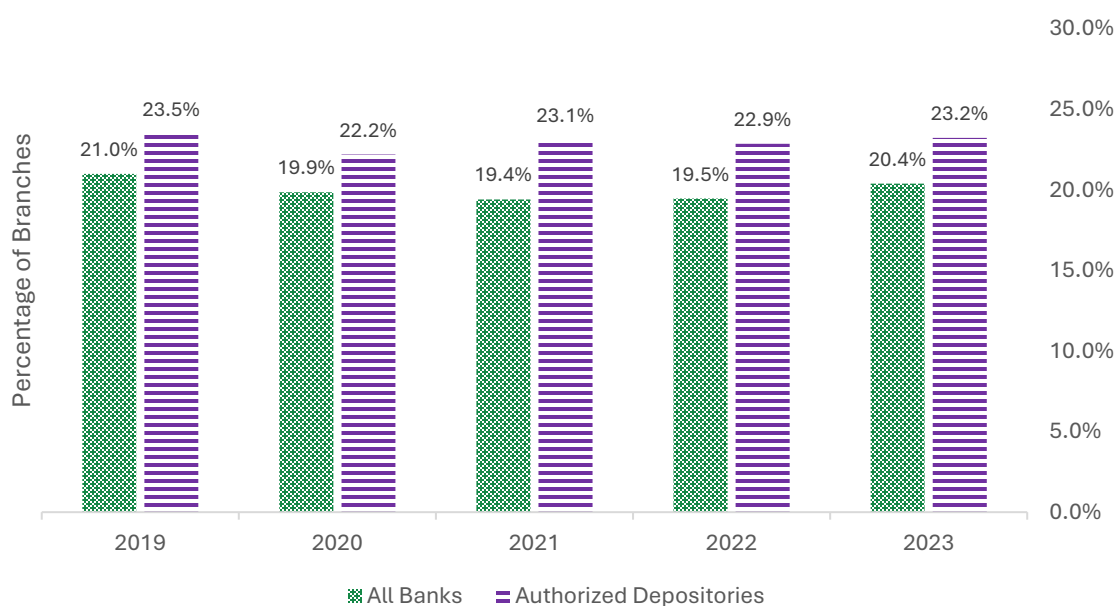
<sup>2</sup> "Number of FDIC-insured commercial bank branches in the United States from 2000 to 2023". Statista.com.

BANK	2023 LMI BRANCHES	% of TOTAL BRANCHES IN LMI AREAS
United Bank of Philadelphia	-	0.0%
Wells Fargo Bank	9	31.0%
<b>All Authorized Depositories</b>	<b>43</b>	<b>23.2%</b>
<b>Non-Authorized Depositories</b>	<b>8</b>	<b>12.3%</b>
<b>All Banks</b>	<b>51</b>	<b>20.4%</b>

The total number of branches in LMI areas has declined 12.1% from 58 in 2019 to 51 in 2023. However, the number of Authorized Depository branches in LMI areas has increased 7.5% from 40 in 2019 to 43 in 2023, primarily due to both Fulton Bank and JPMorgan Chase Bank establishing a retail presence in Philadelphia starting in 2019 and subsequently adding branches, and Santander Bank becoming an Authorized Depository in 2021.

Given the relatively small number of branches, the addition or closure of a few branches can impact the percentage of coverage in majority LMI areas. However, the percentage of Authorized Depository branches and overall bank branches located in LMI areas remained consistent throughout the period, as shown in the figure below.

Figure 4: Percentage of Branches in LMI Areas 2019-2023



### Branches in Majority Non-White Areas

As shown in the below table, as of June 30, 2023, Authorized Depositories that have bank branches in Philadelphia owned 64 (83.1%) of the 77 bank branches located in majority non-White areas. Overall, Authorized Depositories have 34.6% of their branches located in majority non-White areas, as compared to 20.0% for non-Authorized Depository banks.

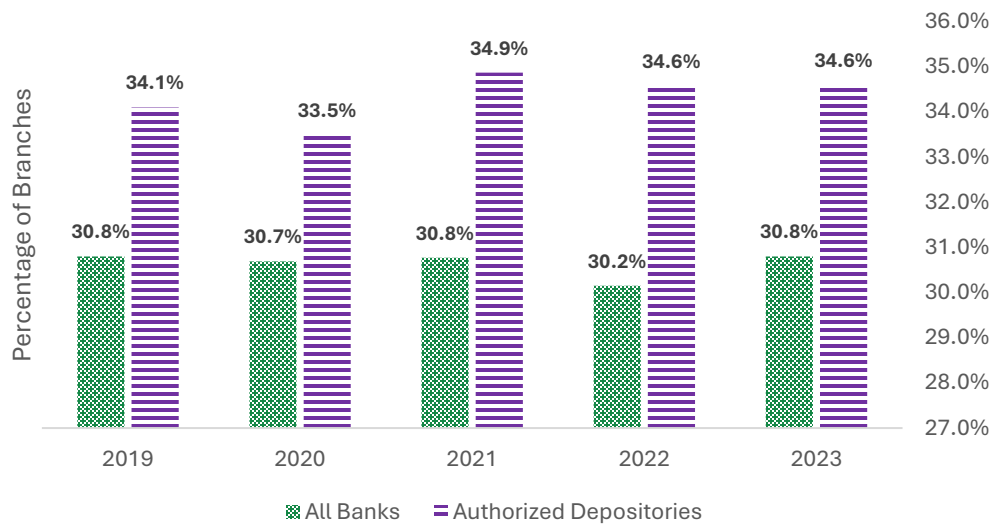
*Figure 5: Branches in Majority Non-White Areas - 2023*

BANK	2023 BRANCHES IN MAJORITY NON-WHITE AREAS	% of TOTAL BRANCHES IN MAJORITY NON-WHITE AREAS
Bank of America	5	29.4%
Bank of New York Mellon	-	0.0%
Citizens Bank	15	37.5%
Fulton Bank	2	20.0%
JPMorgan Chase Bank	6	40.0%
PNC Bank	13	39.4%
Republic First Bank	-	0.0%
Santander Bank	6	42.9%
TD Bank	5	25.0%
United Bank of Philadelphia	1	50.0%
Wells Fargo Bank	11	37.9%
<b>All Authorized Depositories</b>	<b>64</b>	<b>34.6%</b>
<b>Non-Authorized Depositories</b>	<b>13</b>	<b>20.0%</b>
<b>All Banks</b>	<b>77</b>	<b>30.8%</b>

The total number of branches in majority non-White areas has declined 9.4% from 85 in 2019 to 77 in 2023. However, the number of Authorized Depository branches in majority non-White areas has increased 9.4% from 58 in 2019 to 64 in 2023, primarily due to both Fulton Bank and JPMorgan Chase Bank establishing a retail presence in Philadelphia starting in 2019 and subsequently adding branches, and Santander Bank becoming an Authorized Depository in 2021.

Given the relatively small number of branches, the addition or closure of a few branches can impact the percentage of coverage in majority non-White areas. However, the percentage of Authorized Depository branches and overall bank branches located in majority non-White areas remained consistent throughout the period, as shown in the figure below.

Figure 6: Percentage of Branches in Majority Non-White Areas 2019-2023



## 6.2 Community Reinvestment Act (CRA)

The CRA rating is determined by one of three federal bank supervisory agencies<sup>3</sup>:

1. The Office of the Comptroller of the Currency, which regulates national banks
2. Board of Governors of the Federal Reserve System, which regulates state-chartered banks that are members of the Federal Reserve System
3. Federal Deposit Insurance Corporation, which regulates state-chartered banks that are not members of the Federal Reserve System

Following the examination, a bank's overall performance is rated as:<sup>4</sup>

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

Institutions classified as large banks have three evaluation components<sup>5</sup>:

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) through its lending activities.

- The Investment Test evaluates the institution's record of helping to meet the credit needs of its assessment area(s) through qualified investments that benefit its assessment area(s). Activities considered under the Lending Test of the Service Test may not be considered as part of the Investment Test.
- The Service Test evaluates the bank's record of helping to meet the credit needs of its assessment

<sup>3</sup> Board of Governors of the Federal Reserve System. *Community Reinvestment Act (CRA): Federal Banking Regulators for the CRA*. Last updated December 7, 2018. [https://www.federalreserve.gov/consumerscommunities/cra\\_regulators.htm](https://www.federalreserve.gov/consumerscommunities/cra_regulators.htm)

<sup>4</sup> Ibid. *Community Reinvestment Act (CRA): Evaluating a Bank's CRA Performance*.

[https://www.federalreserve.gov/consumerscommunities/cra\\_peratings.htm](https://www.federalreserve.gov/consumerscommunities/cra_peratings.htm)

<sup>5</sup> FDIC. *Consumer Compliance Examination Manual*, May 2020, XII-6.12-6.13. <https://www.fdic.gov/resources/supervision-and-examinations/consumer-compliance-examination-manual/index.html>

area(s) by analyzing both the availability and effectiveness of the bank's system for delivering retail banking services and the extent and innovativeness of its community development services.

- For the large bank component tests, there are two gradations of Satisfactory – “High Satisfactory” and “Low Satisfactory.” The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.<sup>6</sup>

Institutions that are not classified as large banks only receive an overall CRA rating.

## CRA Ratings Overview

The table below summarizes the most recent CRA ratings for each of the Authorized Depositories. Unless otherwise noted, all data is from the CRA data available at the FFEIC<sup>7</sup> and OCC<sup>8</sup> websites.

*Figure 7: Most recent CRA ratings for Authorized Depositories*

BANK NAME	EXAM DATE	ASSET SIZE <sup>9</sup>	EXAM METHOD	CRA RATING	LENDING TEST	INVESTMENT / CD TEST	SERVICE TEST
Bank of America	Jan. 3, 2022	\$3.1 Trillion	Large Bank	Outstanding	Outstanding	Outstanding	Outstanding
Bank of New York Mellon	Jul. 10, 2023	\$348.6 Billion	Wholesale Bank	Outstanding	N/A	N/A	N/A
Citibank	Feb. 8, 2021	\$2.4 Trillion	Large Bank	Outstanding	Outstanding	Outstanding	High Satisfactory
Citizens Bank	Sep. 26, 2022	\$222.0 Billion	Large Bank	Outstanding	Outstanding	Outstanding	Outstanding
Fulton Bank	May 10, 2021	\$27.5 Billion	Large Bank	Outstanding	Outstanding	Outstanding	High Satisfactory
JPMorgan Chase Bank	Mar. 2, 2020	\$3.9 Trillion	Large Bank	Satisfactory	High Satisfactory	High Satisfactory	High Satisfactory
PNC Bank	Jun. 6, 2022	\$562.0 Billion	Large Bank	Outstanding	Outstanding	Outstanding	High Satisfactory
Republic Bank	Apr. 24, 2023	\$5.9 Billion	Large Bank	Satisfactory	High Satisfactory	High Satisfactory	High Satisfactory
Santander Bank	Oct. 13, 2020	\$100.5 Billion	Large Bank	Outstanding	Outstanding	Outstanding	Outstanding
TD Bank	Sep. 18, 2023	\$367.2 Billion	Limited Purpose Bank	Outstanding	N/A	N/A	N/A
United Bank of Philadelphia	May 15, 2023	\$55.8 Million	Small Bank	Needs to Improve	N/A	N/A	N/A
US Bank	Jan. 18, 2022	\$633.0 Billion	Large Bank	Outstanding	Outstanding	Outstanding	High Satisfactory
Wells Fargo Bank	Feb. 4, 2019	\$1.9 Trillion	Large Bank	Outstanding	Outstanding	High Satisfactory	High Satisfactory

<sup>6</sup> Board of Governors of the Federal Reserve System. *Community Reinvestment Act (CRA): Evaluating a Bank's CRA Performance*. Last updated December 7, 2018. [https://www.federalreserve.gov/consumerscommunities/cra\\_peratings.htm](https://www.federalreserve.gov/consumerscommunities/cra_peratings.htm)

<sup>7</sup> Federal Deposit Insurance Corporation. *Community Reinvestment Act (CRA) Performance Ratings*. [https://crapes.fdic.gov/publish/2023/33568\\_230515.PDF](https://crapes.fdic.gov/publish/2023/33568_230515.PDF).

<sup>8</sup> Office of the Comptroller of the Currency. *CRA Performance Evaluations*. <https://occ.gov/static/cra/craeval/Jul23/13044.pdf>.

<sup>9</sup> As of December 31, 2023

## Ranking of Authorized Depositories

The 2023 analysis saw several Authorized Depositories both improve and decline in certain metrics, typical to external factors impacting home lending data. Bank of America, Citizens Bank, and Fulton Bank remain at the top of the list of Authorized Depositories, though at different rankings. Further, this year's analysis welcomes TD Bank and Citibank at 5<sup>th</sup> and 9<sup>th</sup> place, respectively.<sup>1</sup> Three Authorized Depositories did not reach the lending threshold to be included within the analysis – United Bank of Philadelphia; Bank of New York Mellon; and Santander Bank. The home refinance loan analysis reveals that Authorized Depositories had a higher share of loans to non-White borrowers compared to the overall market, yet they also exhibited higher denial rates to racial and ethnic minorities. Citizens Bank led the 2023 rankings with a composite score of 6.49, followed by Wells Fargo, PNC Bank, and TD Bank. In the home improvement analysis, Citizens Bank ranked first with a strong composite score of 9.52, outperforming all the other non-Authorized Depositories. Bank of America, PNC Bank, and TD Bank followed with negative composite scores, reflecting weaker performance in equitable home lending.

Ultimately, these rankings offer a data-driven snapshot of fair lending performance, enabling local city stakeholders to identify which institutions are leading or lagging in equitable home lending practices. Over time, these trends provide valuable guidance for stakeholders who prioritize fair lending in their banking relationships. The analysis of lending practices among all Authorized Depositories ranked in this study compared to all lenders, including both Authorized Depositories and non-Authorized Depositories, highlights key disparities in loan distribution and approval rates across racial, ethnic, gender, and income-based demographics. As a point of reference, the CRA Ratings – another means to measuring or evaluating a bank's performance in meeting CRA requirements – are listed in the figure below.

*Figure 1: Authorized Depository Assets. Employees, Locations and CRA Ratings*

BANK NAME	TOTAL ASSETS	TOTAL EMPLOYEES IN PHILA	PHILA LOCATIONS <sup>2</sup>	MOST RECENT CRA RATING (YEAR)
Bank of America	\$3.2 Trillion	309	19	Outstanding (2022)
Bank of New York Mellon	\$348.6 Billion	4	1	Outstanding (2023)
Citibank	\$2.4 Trillion	181	1	Outstanding (2021)
Citizens Bank	\$222.0 Billion	275	40	Outstanding (2022)
Fulton Bank	\$27.5 Billion	107	14	Outstanding (2021)
JPMorgan Chase Bank	\$3.9 Trillion	384	16	Satisfactory (2020)
PNC Bank	\$562.0 Billion	968	34	Outstanding (2022)
Republic Bank <sup>3</sup>	\$5.9 Billion	211	4	Satisfactory (2023)
Santander Bank	\$100.5 Billion	74	13	Outstanding (2020)
TD Bank	\$367.2 Billion	905	32	Outstanding (2023)
United Bank of Philadelphia	\$55.8 Million	8	2	Needs to Improve (2023)
US Bank	\$633.0 Billion	119	1	Outstanding (2022)
Wells Fargo Bank	\$1.9 Trillion	1806	30	Outstanding (2019)

<sup>1</sup> TD Bank and Citibank were not included in last year's analysis as they did not reach the lending threshold to be included within the analysis. Please refer to the methodology in Section 3 for more information.

<sup>2</sup> Includes both branches and administrative offices.

<sup>3</sup> Republic Bank closed in 2024, and Fulton Bank acquired a majority of its assets and deposits

Placing these results in context of the broader report, the findings generally suggest that fair lending performance does not have a direct correlation to bank size or branch footprint. Historically, larger asset sizes and larger physical footprints have been thought to be leading indicators of the ability of an Authorized Depository to broadly reach different communities across lines of race, ethnicity and income. The analyses' top performers – Bank of America, Citizens Bank, Fulton Bank, JP Morgan Chase Bank, and TD Bank – each have notably different asset sizes and branch location counts. The finding generally is a reminder of the many factors that play a role in impacting lending performance of the Authorized Depositories in the current age – the regulatory framework they operate in; their ability to digitally and physically market their lending products to borrowers across age, race, ethnicity, gender, and income; and the broader industry and economic trends impacting their portfolios and lending decisions.

## 7.1 Home Lending Ranking Methodology

As noted in Section 3, Authorized Depositories that originated more than 25 home purchase loans were evaluated and ranked based on their equitable distribution of home loans to historically underserved populations. The home lending ranking analysis is based on HMDA data for 2023 and uses 19 fair lending performance measures—including shares and counts of loans for Black, Hispanic, Asian, Female, low- and moderate-income borrowers, as well as corresponding denial ratios—to derive standardized composite scores for the ten Authorized Depositories that met these criteria. This ranking provides insight into how well each Depository serves underserved communities and benchmarks their performance against the market.<sup>4</sup>

*Figure 2: Factors Used to Rank City Depositories*

Factor	Weight
Black Share of Loan Originations	6%
Count of Loans Originated to Black Borrowers	6%
Denial Ratio of Black Borrowers to White Borrowers	6%
Hispanic Share of Loan Originations	6%
Count of Loans Originated to Hispanic Borrowers	6%
Denial Ratio of Hispanic Borrowers to White Borrowers	6%
Asian Share of Loan Originations	6%
Count of Loans Originated to Asian Borrowers	6%
Denial Ratio of Asian Borrowers to White Borrowers	6%
Female Share of Loan Originations	6%
Count of Loans Originated to Female Borrowers	6%
Denial Ratio of Female Borrowers to Male Borrowers	6%
LMI Share of Loan Originations	6%
Count of Loans Originated to LMI Borrowers	6%
Denial Ratio of LMI Borrowers to MUI Borrowers	6%
Share of Loans Originated in LMI Tracts	2.5%
Denial Ratio of LMI Tracts to MUI Tracts	2.5%
Share of Loans Originated to White Tracts	2.5%
Denial Ratio of Non-White to White Tracts	2.5%

*Source: Econsult Solutions, Inc. (2025)*

<sup>4</sup> As noted in the report's methodology section, the ranking analysis relies solely on HMDA data. The ranking analysis does not consider several other factors that may impact fair lending activity, such as the regulatory environment or size and scope of relevant community outreach efforts. HMDA data and lending data provided through Authorized Depository RFI differ in some ways, and as such, small differences may be found between certain cross-tabulated loan counts when comparing HMDA data and Authorized Depository RFI data

For each factor, we calculated a Z-score that shows how far above or below the Authorized Depository's performance deviates from the average of all Philadelphia lenders who originated at least 25 home purchase loans in 2023. We then combined these scores into a single composite score ranked from one to ten. The first 15 factors contribute 6% to the composite score, while the remaining 4 factors contribute 2.5%. A positive score indicates above-average fair lending practices, a score near zero reflects average practices, and a negative score signifies below-average practices.

## 7.2 Home Purchase Lending Ranking

Across all but one category, the overall market for home purchase lending showed better performance within the fair lending metrics analyzed compared against Authorized Depositories lending. Black borrowers received 19% of loans from all lenders compared to 18% from all Depositories. 43% of loans were originated to Female borrowers from all lenders compared to 41% from all Depositories. Hispanic borrowers saw a more pronounced disparity, receiving 13% of loans from all lenders, versus 8% from Depositories. Similarly, loans to non-White census tracts were significantly higher among all lenders at 59% than Depositories at 48%. Loans to LMI borrowers and LMI tracts were also higher among all lenders, at 21% and 25%, compared to 19% and 20% from all Authorized Depositories. On the other hand, Asian borrowers were slightly more likely to receive loans from the Authorized Depositories at 12% than all lenders at 11%. Moreover, there were striking differences in denial ratios between racial and ethnic groups. Black borrowers were three times more likely to be denied than White borrowers at Authorized Depositories compared to 1.5 times more among all lenders. Similarly, Hispanic and Asian borrowers faced higher denial rates at Depositories than among all lenders, though disparities were much less for Asian borrowers.

*Figure 3: Selected Results for All Authorized Depositories vs All Lenders*

	% of Loans to Black Borrowers	% of Loans to Hispanic Borrowers	% of Loans to Asian Borrowers	% of Loans to Female Borrowers	% of Loans to LMI Borrowers	% of Loans to LMI Tracts	% of Loans to Non- White Tracts	Black to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
All Depositories	18%	8%	12%	41%	19%	48%	20%	3.09	2.85	1.99
All Lenders	19%	13%	11%	43%	21%	59%	25%	1.47	1.25	0.88

Source: Econsult Solutions, Inc. (2025)

Non-depository lenders, such as nonbank lenders, credit unions, and community development financial institutions, tend to distribute loans more equitably than the Authorized Depositories for several possible reasons. Many non-depository institutions use alternative credit-scoring models that may not weigh traditional financial history as heavily, making them more accessible to underserved communities.<sup>5</sup> Some also specifically target underbanked populations, including non-White groups and lower-income borrowers, as part of their mission or business model. Authorized Depositories, which are typically large, traditional banks, may have more conservative underwriting standards, lower risk tolerance, and longstanding systemic barriers, leading to higher denial rates for Black and Hispanic borrowers.<sup>6</sup> This underscores the need for more fair lending policies to ensure these institutions equitably distribute loans and homeownership opportunities.

<sup>5</sup> <https://riskseal.io/blog/future-trends-in-alternative-credit-scoring-for-fintech>

<sup>6</sup> <https://www.brookings.edu/wp-content/uploads/2016/06/BPCBigBankBreakupArguments.pdf>



Figure 4: Composite Scores and Rankings by Authorized Depository, 2023

Authorized Depository	2023 Ranking	2023 Composite Score
Bank of America	1	3.19
Citizens Bank	2	1.73
Fulton Bank	3	1.17
JPMorgan Chase Bank	4	0.85
TD Bank	5	-0.87
Wells Fargo Bank	6	-1.13
PNC Bank	7	-1.67
Republic Bank	8	-1.70
Citibank	9	-3.04
US Bank	10	-7.32

Source: Econsult Solutions, Inc. (2025)

Bank of America, Citizens Bank, Fulton Bank, and JPMorgan Chase Bank each reached scores above zero. In contrast, TD Bank, Republic Bank, Wells Fargo Bank, PNC Bank, Citibank, and US Bank each scored below zero.<sup>7</sup> As noted earlier, several Authorized Depositories did not reach the lending threshold to be included within the analysis: United Bank of Philadelphia, Bank of New York Mellon, and Santander Bank.

Figure 5: Selected Results for City Depositories

Depository	% of Loans to Black Borrowers	% of Loans to Hispanic Borrowers	% of Loans to Asian Borrowers	% of Loans to Female Borrowers	% of Loans to LMI Borrowers	% of Loans to LMI Tracts	% of Loans to Non-White Tracts	Black to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
Bank of America	26%	13%	15%	49%	36%	32%	65%	1.79	2.23	1.91
Citizens Bank	20%	8%	14%	45%	21%	22%	52%	1.68	1.68	1.61
Fulton Bank	46%	12%	6%	51%	33%	39%	76%	5.13	5.82	4.00
JPMorgan Chase Bank	17%	7%	16%	49%	19%	26%	76%	1.71	3.41	0.92
TD Bank	14%	5%	16%	43%	14%	15%	38%	2.35	4.18	1.67
Wells Fargo Bank	17%	13%	16%	40%	19%	16%	42%	5.02	4.57	2.05
PNC Bank	16%	4%	4%	40%	15%	10%	39%	1.18	1.56	0.78
Republic Bank	12%	7%	5%	53%	30%	28%	51%	0.00	0.00	3.78
Citibank	10%	3%	10%	23%	3%	3%	13%	0.00	0.00	0.00
US Bank	7%	7%	14%	19%	3%	7%	28%	12.00	5.10	3.19
All Depositories	18%	8%	12%	41%	19%	20%	48%	3.09	2.85	1.99
All Lenders	19%	13%	11%	43%	21%	25%	59%	1.47	1.25	0.88

Source: Econsult Solutions, Inc. (2025)

<sup>7</sup> Republic Bank closed in 2024, and Fulton Bank acquired a majority of its assets and deposits.

Figure 6: Additional Factor Rankings by Authorized Depository

Depository	Rank % of Loans to Black Borrowers	Rank % of Loans to Hispanic Borrowers	Rank % of Loans to Asian Borrowers	Rank % of Loans to Female Borrowers	Rank % of Loans to LMI Borrowers	Rank % of Loans to LMI Tracts	Rank % of Loans to Non-White Tracts	Rank Black to White Denial Ratio	Rank Hispanic to White Denial Ratio	Rank Asian to White Denial Ratio
Bank of America	2	1	4	4	1	2	3	5	6	5
Citizens Bank	3	4	5	5	4	5	4	7	7	7
Fulton Bank	1	3	8	2	2	1	1	2	1	1
JPMorgan Chase Bank	5	6	3	3	5	4	2	6	5	8
TD Bank	7	8	2	6	8	7	8	4	4	6
Wells Fargo Bank	4	2	1	8	6	6	6	3	3	4
PNC Bank	6	9	10	7	7	8	7	8	8	9
Republic Bank	8	5	9	1	3	3	5	9	9	2
Citibank	9	10	7	9	10	10	10	9	9	10
US Bank	10	7	6	10	9	9	9	1	2	3

Source: Econsult Solutions, Inc. (2025)

While Bank of America ranks first overall, ranking differs by each fair lending category. For example, Fulton Bank ranks first in its percentage of loans issued to Black borrowers, non-White tracts, and LMI tracts. However, it also ranks first in denial rates to Hispanic and Asian borrowers and second in denial rates to Black borrowers relative to White borrowers. U.S. Bank, which ranked last in the ranking analysis of Authorized Depositories, also ranked last or very low in the select factors.

Figure 7: Detailed Statistics for Black Borrowers

All Banks Summary	Black Share of Loan Originations	Count of Loans Originated to Black Borrowers	Denial Ratio of Black Borrowers to White Borrowers
Mean	19%	22.75	1.47
Maximum	87%	142.00	12.00
Minimum	0%	0.00	0.00
N	89	89	89
Standard Deviation	0.16	29.15	2.26
Weight	0.07	0.07	0.07

Source: Econsult Solutions, Inc. (2025)

Among all lenders, the mean share of loan originations to Black borrowers was 19%, with a maximum share of 87% and a minimum share of 0%. On average, Black borrowers were denied nearly 1.5 times as much as their White counterparts within this cohort, with a maximum denial rate twelve times more than White borrowers.<sup>8</sup> The mean number of loans originated to Black borrowers for an institution was approximately 23, and the maximum origination count for an institution was 142.

<sup>8</sup> This cohort is representative of the 89 institutions that had greater than or equal to 25 home purchase loan originations which were included within the ranking analysis.

*Figure 8: Authorized Depositories, Scores for Black Borrower Fair Lending Metrics*

Depository	Composite Score	Black Share of Loan Originations	Z Score	Count of Loans Originated to Black Borrowers	Z Score	Denial Ratio of Black Borrowers to White Borrowers	Z Score
Bank of America	3.19	26%	0.44	51	0.97	1.79	0.14
Citizens Bank	1.73	20%	0.04	49	0.9	1.68	0.09
Fulton Bank	1.17	46%	1.7	60	1.28	5.13	1.62
JPMorgan Chase Bank	0.85	17%	-0.18	36	0.45	1.71	0.1
TD Bank	-0.87	14%	-0.33	26	0.11	2.35	0.39
Wells Fargo Bank	-1.13	17%	-0.17	23	0.01	5.02	1.57
PNC Bank	-1.67	16%	-0.23	14	-0.3	1.18	-0.13
Republic Bank	-1.7	12%	-0.49	5	-0.61	0	-0.65
Citibank	-3.04	10%	-0.59	3	-0.68	0	-0.65
US Bank	-7.32	7%	-0.79	2	-0.71	12	4.65

Source: Econsult Solutions, Inc. (2025)

The top ten Authorized Depositories issued 7% to 26% of their total loan originations to Black applicants, the highest among non-White groups observed in this analysis. Bank of America originated 51 loans for Black borrowers, which was 26% of their total share of loan originations. U.S. Bank, on the other hand, originated 2 loans to Black borrowers — the least number of loans among Authorized Depositories for this demographic — which accounted for 7% of their total share of loan originations. Denial rates for Black applicants were generally high, ranging from 0 to 12 times higher than White applicants. Among the Authorized Depositories, U.S. Bank, Fulton Bank, and Wells Fargo Bank had the highest denial ratios of Black applicants to White applicants.

*Figure 9: Detailed Statistics for Hispanic Borrowers*

All Banks Summary	Hispanic Share of Loan Originations	Count of Loans Originated to Hispanic Borrowers	Denial Ratio of Hispanic Borrowers to White Borrowers
Mean	13%	14.48	1.25
Maximum	86%	144.00	12.00
Minimum	0%	0.00	0.00
N	89	89	89
Standard Deviation	0.16	22.75	2.14
Weight	0.07	0.07	0.07

Source: Econsult Solutions, Inc. (2025)

Among all lenders, the mean share of loan originations to Hispanic borrowers was 13%, with a maximum share of 86% and a minimum share of 0%. Hispanic borrowers were also denied 1.25 times as much as their White counterparts on average, with a maximum denial rate twelve times higher than White borrowers. Hispanic borrowers had the lowest average loan originations by Authorized Depositories at about 14, with a high of 144.

Figure 10: Authorized Depositories, Scores for Hispanic Borrower Fair Lending Metrics

Depository	Composite Score	Hispanic Share of Loan Originations	Z Score	Count of Loans Originated to Hispanic Borrowers	Z Score	Denial Ratio of Hispanic Borrowers to White Borrowers	Z Score
Bank of America	3.19	13%	0.05	26	0.51	2.23	0.46
Citizens Bank	1.73	8%	0.24	20	0.24	1.68	0.2
Fulton Bank	1.17	12%	2.14	16	0.07	5.82	2.14
JPMorgan Chase Bank	0.85	7%	0.32	15	0.02	3.41	1.01
TD Bank	-0.87	5%	0.3	10	-0.2	4.18	1.37
Wells Fargo Bank	-1.13	13%	0.64	18	0.15	4.57	1.55
PNC Bank	-1.67	4%	-0.41	4	-0.46	1.56	0.14
Republic Bank	-1.7	7%	-0.35	3	-0.5	0	-0.59
Citibank	-3.04	3%	-0.93	1	-0.59	0	-0.59
US Bank	-7.32	7%	-1.38	2	-0.55	5.1	1.8

Source: Econsult Solutions, Inc. (2025)

The top ten Authorized Depositories issued 3% to 13% of their total loan originations to Hispanic applicants, the lowest among non-White groups observed in this analysis. Bank of America originated 26 loans for Hispanic borrowers, which was 13% of their total share of loan originations. Citibank, on the other hand, originated 1 loan to Hispanic borrowers — the least number of loans among Authorized Depositories for this demographic — which accounted for 3% of their total share of loan originations. Denial rates for Hispanic applicants were generally high, ranging from 0 to nearly 6 times higher than White applicants. Among Authorized Depositories, Fulton Bank, U.S. Bank, and Citibank had the highest denial ratios of Hispanic applicants to White applicants. While Republic Bank and Citibank had a denial ratio of 0, they also had very low counts of loan originations to Hispanic applicants at 3 and 1, respectively.

Figure 11: Detailed Statistics for Asian Borrowers

All Banks Summary	Asian Share of Loan Originations	Count of Loans Originated to Asian Borrowers	Denial Ratio of Asian Borrowers to White Borrowers
Mean	11%	16.25	0.88
Maximum	98%	367.00	12.00
Minimum	0%	0.00	0.00
N	89	89	89
Standard Deviation	0.16	43.21	1.83
Weight	0.07	0.07	0.07

Source: Econsult Solutions, Inc. (2025)

Among all lenders, the mean share of loan originations to Asian borrowers was 11%, with a maximum share of 98% and a minimum share of 0%. On average, Asian borrowers were less likely than their Black and Hispanic counterparts to be denied. They were denied less than one times higher than their White counterparts, with a maximum denial rate twelve times more than White borrowers. Asian borrowers had the highest average loan originations by Authorized Depositories at about 16, with a high of 367.

Figure 12: Authorized Depositories, Scores for Asian Borrower Fair Lending Metrics

Depository	Composite Score	Asian Share of Loan Originations	Z Score	Count of Loans Originated to Asian Borrowers	Z Score	Denial Ratio of Asian Borrowers to White Borrowers	Z Score
Bank of America	3.19	15%	0.28	29	0.3	1.91	0.56
Citizens Bank	1.73	14%	0.23	35	0.43	1.61	0.4
Fulton Bank	1.17	6%	-0.28	8	-0.19	4	1.71
JPMorgan Chase Bank	0.85	16%	0.32	34	0.41	0.92	0.02
TD Bank	-0.87	16%	0.33	29	0.3	1.67	0.43
Wells Fargo Bank	-1.13	16%	0.34	22	0.13	2.05	0.64
PNC Bank	-1.67	4%	-0.38	4	-0.28	0.78	-0.05
Republic Bank	-1.7	5%	-0.37	2	-0.33	3.78	1.59
Citibank	-3.04	10%	-0.04	3	-0.31	0	-0.48
US Bank	-7.32	14%	0.2	4	-0.28	3.19	1.26

Source: Econsult Solutions, Inc. (2025)

The top ten Authorized Depositories issued 4% to 16% of their total loan originations to Asian applicants. Citizens Bank originated 35 loans for Asian borrowers, which was 14% of their total share of loan originations and the highest among the Authorized Depositories. Republic Bank, on the other hand, originated 2 loans to Asian borrowers — the least number of loans among Authorized Depositories for this demographic — which accounted for 5% of their total share of loan originations. Denial rates for Asian applicants were much lower than their Black and Hispanic counterparts, ranging from 0 to 4 times higher than White applicants. Among the Authorized Depositories, Fulton Bank, Republic Bank, and US Bank had the highest denial ratios of Asian applicants to White applicants. While U.S. Bank and Citibank had a denial ratio of 0, they also had very low counts of loan originations to Asian applicants at 4 and 3, respectively.

Figure 13: Detailed Statistics for Female Borrowers

All Banks Summary	Female Share of Loan Originations	Count of Loans Originated to Female Borrowers	Denial Ratio of Female Borrowers to Male Borrowers
Mean	43%	51.96	1.03
Maximum	72%	468.00	7.45
Minimum	0.00	0.00	0.00
N	89	89	89
Standard Deviation	0.15	74.23	1.23
Weight	0.06	0.06	0.06

Source: Econsult Solutions, Inc. (2025)

Among all lenders, the mean share of loan originations to Female borrowers was 43%, with a maximum share of 72% and a minimum share of 0%. On average, they were denied at nearly the same rate as their Male counterparts, with a maximum denial rate over seven times more than Male borrowers.

*Figure 14: Authorized Depositories, Scores for Female Borrower Fair Lending Metrics*

Depository	Composite Score	Female Share of Loan Originations	Z Score	Count of Loans Originated to Female Borrowers	Z Score	Denial Ratio of Female Borrowers to Male Borrowers	Z Score
Bank of America	3.19	49%	0.45	88	0.49	1.02	-0.01
Citizens Bank	1.73	45%	0.41	102	0.67	0.93	-0.08
Fulton Bank	1.17	51%	0.48	62	0.14	1.17	0.11
JPMorgan Chase Bank	0.85	49%	0.47	102	0.67	0.81	-0.18
TD Bank	-0.87	43%	0.36	66	0.19	0.97	-0.05
Wells Fargo Bank	-1.13	40%	0.38	53	0.01	1.01	-0.02
PNC Bank	-1.67	40%	0.38	34	-0.24	0.85	-0.15
Republic Bank	-1.70	53%	0.44	19	-0.44	2.57	1.25
Citibank	-3.04	23%	-1.36	5	-0.63	0.00	-0.84
US Bank	-7.32	19%	-1.65	5	-0.63	0.94	-0.08

Source: Econsult Solutions, Inc. (2025)

The top ten Authorized Depositories issued 19% to 53% of their total loan originations to Female applicants. The mean share of loans originated to Female borrowers among all lenders was 43%. Citizens Bank and JPMorgan Chase Bank originated 102 loans to Female borrowers, the most among all Authorized Depositories. However, Republic Bank issued the largest share of Female loan originations at 53%. US Bank issued the lowest share of Female originations at 19% and only 5 loans.

*Figure 15: Detailed Statistics for LMI Borrowers*

All Banks Summary	LMI Share of Loan Originations	Count of Loans Originated to LMI Borrowers	Denial Ratio of LMI Borrowers to MUI Borrowers
Mean	21%	25.99	2.10
Maximum	79%	233.00	9.43
Minimum	0%	0.00	0.00
N	89	89	89
Standard Deviation	0.15	37.00	2.25
Weight	0.07	0.07	0.07

Source: Econsult Solutions, Inc. (2025)

Among all lenders, the mean share of loan originations to low-to-moderate-income (LMI) borrowers was 21%, with a maximum share of 79% and a minimum share of 0%. On average, LMI borrowers were denied about 2 times as much as their middle-to-upper-income (MUI) counterparts, with a maximum denial rate over nine times more than MUI borrowers. The mean number of loans originated to LMI borrowers was about 26, though the highest was 233.

Figure 16: Authorized Depositories, Scores for LMI Borrower Fair Lending Metrics

Depository	Composite Score	LMI Share of Loan Originations	Z Score	Count of Loans Originated to LMI Borrowers	Z Score	Denial Ratio of LMI Borrowers to MUI Borrowers	Z Score
Bank of America	3.19	36%	1.04	70	1.19	1.32	-0.35
Citizens Bank	1.73	21%	0.03	52	0.7	2.62	0.23
Fulton Bank	1.17	33%	0.84	43	0.46	1.65	-0.2
JPMorgan Chase Bank	0.85	19%	-0.12	41	0.41	3.34	0.55
TD Bank	-0.87	14%	-0.48	25	-0.03	2.48	0.17
Wells Fargo Bank	-1.13	19%	-0.13	26	0	4.28	0.97
PNC Bank	-1.67	15%	-0.41	13	-0.35	1.86	-0.11
Republic Bank	-1.7	30%	0.65	13	-0.35	0.7	-0.62
Citibank	-3.04	3%	-1.17	1	-0.68	0	-0.93
US Bank	-7.32	3%	-1.17	1	-0.68	7.2	2.26

Source: Econsult Solutions, Inc. (2025)

The top ten Authorized Depositories issued 3% to 36% of total loan originations to LMI applicants, higher than those of non-White racial or ethnic origins observed in this analysis. Bank of America originated 70 loans for LMI borrowers, which was 36% of their total share of loan originations. U.S. Bank and Citibank, on the other hand, originated 1 loan to LMI borrowers—the least number of loans among Authorized Depositories for this demographic—which accounted for 3% of their total share of loan originations. Denial rates for LMI applicants ranged from 0 to 7 times higher than MUI applicants. Among the Authorized Depositories, U.S. Bank, Wells Fargo Bank, and JPMorgan Chase Bank had the highest denial ratios of LMI applicants to MUI applicants. While Citibank had a denial ratio of 0, it also only issued 1 loan to a lower income borrower in 2023.

Figure 17: Detailed Statistics for Census Tract Race and Ethnicity

All Banks Summary	Share of Loans Originated in LMI Tracts	Denial Ratio of LMI Tracts to MUI Tracts	Share of Loans Originated to Non-White Tracts	Denial Ratio of Non-White to White Tracts
Mean	25%	1.55	59%	1.31
Maximum	72%	11.92	100%	10.91
Minimum	3%	0.00	10%	0.00
N	89	89	89	89
Standard Deviation	0.13	1.87	0.20	1.93
Weight	0.04	0.04	0.04	0.04

Source: Econsult Solutions, Inc. (2025)

Among all lenders, the mean share of loan originations to LMI tracts, or smaller geographical areas, was 25% with a maximum share of 72% and a minimum share of 3%. On average, those in LMI tracts were denied over 1.5 times more than their MUI counterparts, with a maximum denial rate nearly 12 times more than MUI tracts. In non-White tracts where at least 30% of the population are minorities and make less than the area's median income, 59% of loans were originated on average. Moreover, those in non-White tracts were denied 1.3 times more than those in White tracts.

*Figure 18: Authorized Depositories, Scores for Census Tract Race and Ethnicity Borrower Fair Lending Metrics*

Depository	Composite Score	Share of Loans Originated in LMI Tracts	Z Score	Denial Ratio of LMI Tracts to MUI Tracts	Z Score	Share of Loans Originated to Non-White Tracts	Z Score	Denial Ratio of Non-White to White Tracts	Z Score
Bank of America	3.19	32%	0.49	1.38	-0.09	65%	0.29	2.55	0.64
Citizens Bank	1.73	22%	-0.29	1.55	0	52%	-0.32	2.17	0.45
Fulton Bank	1.17	39%	1.03	1.23	-0.17	76%	0.84	1.4	0.05
JPMorgan Chase Bank	0.85	26%	0.03	1.81	0.14	76%	0.81	1.58	0.14
TD Bank	-0.87	15%	-0.8	0.99	-0.3	38%	-1.03	0.64	-0.35
Wells Fargo Bank	-1.13	16%	-0.71	2.13	0.31	42%	-0.84	4.44	1.62
PNC Bank	-1.67	10%	-1.14	1.51	-0.02	39%	-0.97	0.94	-0.19
Republic Bank	-1.7	28%	0.18	1.79	0.13	51%	-0.39	0.53	-0.4
Citibank	-3.04	3%	-1.65	0	-0.83	13%	-2.25	0	-0.68
US Bank	-7.32	7%	-1.38	11.92	5.55	28%	-1.55	0	-0.68

Source: Econsult Solutions, Inc. (2025)

The top ten Authorized Depositories issued 7% to 39% of total loan originations to those in LMI tracts, slightly higher than LMI borrowers at large. Fulton Bank originated 39% of loans to those in LMI tracts, the highest share of the group. Denial rates for LMI tracts ranged from 0 to 12 times higher than MUI tracts. Among the Authorized Depositories, U.S. Bank and Wells Fargo Bank had the highest denial ratios of LMI applicants to MUI applicants. Interestingly, loans originated in non-White tracts were considerably higher than loans in LMI tracts, ranging from 13% to 76% of total loan originations. Fulton Bank and JPMorgan Chase Bank originated 76% of loans to those in non-White tracts, the highest share of the group. Non-White tracts experienced denial rates up to 4.4 times higher than White tracts. Wells Fargo and Bank of America had the highest denial rates of non-White tracts compared to White tracts.



## 7.3 Home Purchase Lending Performance – Authorized Depository Overview<sup>9</sup>

### Bank of America

Bank of America ranked first overall among the Authorized Depositories for 2023, with a total of 194 loans originated. For many factors, Bank of America was ranked first, including share of loans to Hispanic borrowers, count of loans to Hispanic borrowers, share of loans to LMI borrowers, and count of loans to LMI borrowers. Bank of America ranked low for denial rates to Black, Hispanic, Asian, and LMI borrowers, indicating that they denied loans to these groups at a lower rate than the other Depositories, which boosted their composite score.

Factor	Score	Rank
Black Share of Loan Originations	26%	2
Count of Loans Originated to Black Borrowers	51	2
Denial Ratio of Black Borrowers to White Borrowers	1.79	5
Hispanic Share of Loan Originations	13%	1
Count of Loans Originated to Hispanic Borrowers	26	1
Denial Ratio of Hispanic Borrowers to White Borrowers	2.23	6
Asian Share of Loan Originations	15%	4
Count of Loans Originated to Asian Borrowers	29	3
Denial Ratio of Asian Borrowers to White Borrowers	1.91	5
Female Share of Loan Originations	49%	4
Count of Loans Originated to Female Borrowers	88	3
Denial Ratio of Female Borrowers to Male Borrowers	1.02	3
LMI Share of Loan Originations	36%	1
Count of Loans Originated to LMI Borrowers	70	1
Denial Ratio of LMI Borrowers to MUI Borrowers	1.32	8
Share of Loans Originated in LMI Tracts	32%	2
Denial Ratio of LMI Tracts to MUI Tracts	1.38	7
Share of Loans Originated to Non-White Tracts	65%	3
Denial Ratio of Non-White to White Tracts	2.55	2

Source: Econsult Solutions, Inc. (2025)

<sup>9</sup> As noted in Footnote 2, this analysis uses 2023 HMDA data and does not rely on Authorized Depository RFI data.

## Citizens Bank

Citizens Bank ranked second overall among the Authorized Depositories for 2023, with a total of 246 loans originated. Citizens Bank originated the most loans to Asian and Female borrowers among all Authorized Depositories. It also excelled in rankings for share of loan originations to Black borrowers, count of loans originated to Hispanic, Asian, and LMI borrowers, and share of loans originated to non-White tracts. However, Citizens Bank ranked lower for share of loans originated to Asian borrowers and share of loans originated in LMI tracts.

Factor	Score	Rank
Black Share of Loan Originations	20%	3
Count of Loans Originated to Black Borrowers	49	3
Denial Ratio of Black Borrowers to White Borrowers	1.68	7
Hispanic Share of Loan Originations	8%	4
Count of Loans Originated to Hispanic Borrowers	20	2
Denial Ratio of Hispanic Borrowers to White Borrowers	1.68	7
Asian Share of Loan Originations	14%	5
Count of Loans Originated to Asian Borrowers	35	1
Denial Ratio of Asian Borrowers to White Borrowers	1.61	7
Female Share of Loan Originations	45%	5
Count of Loans Originated to Female Borrowers	102	1
Denial Ratio of Female Borrowers to Male Borrowers	0.93	7
LMI Share of Loan Originations	21%	4
Count of Loans Originated to LMI Borrowers	52	2
Denial Ratio of LMI Borrowers to MUI Borrowers	2.62	4
Share of Loans Originated in LMI Tracts	22%	5
Denial Ratio of LMI Tracts to MUI Tracts	1.55	5
Share of Loans Originated to Non-White Tracts	52%	4
Denial Ratio of Non-White to White Tracts	2.17	3

Source: Econsult Solutions, Inc. (2025)

## Fulton Bank

Fulton Bank ranked third among the Authorized Depositories for 2023, with a total of 130 loans originated. Fulton ranked first in both count and share of loans to Black borrowers, share of loans originated to LMI tracts, and share of loans originated to minority tracts. Moreover, over half of their loans were originated to Female borrowers. In contrast, Fulton Bank had the highest denial ratios for Hispanic borrowers to White borrowers and Asian borrowers to White borrowers, which lowered its overall composite score and ranking.

Factor	Score	Rank
Black Share of Loan Originations	46%	1
Count of Loans Originated to Black Borrowers	60	1
Denial Ratio of Black Borrowers to White Borrowers	5.13	2
Hispanic Share of Loan Originations	12%	3
Count of Loans Originated to Hispanic Borrowers	16	4
Denial Ratio of Hispanic Borrowers to White Borrowers	5.82	1
Asian Share of Loan Originations	6%	8
Count of Loans Originated to Asian Borrowers	8	6
Denial Ratio of Asian Borrowers to White Borrowers	4.00	1
Female Share of Loan Originations	51%	2
Count of Loans Originated to Female Borrowers	62	5
Denial Ratio of Female Borrowers to Male Borrowers	1.17	2
LMI Share of Loan Originations	33%	2
Count of Loans Originated to LMI Borrowers	43	3
Denial Ratio of LMI Borrowers to MUI Borrowers	1.65	7
Share of Loans Originated in LMI Tracts	39%	1
Denial Ratio of LMI Tracts to MUI Tracts	1.23	8
Share of Loans Originated to Non-White Tracts	76%	1
Denial Ratio of Non-White to White Tracts	1.4	5

Source: Econsult Solutions, Inc. (2025)

## JPMorgan Chase Bank

JPMorgan Chase scored fourth out of all the Authorized Depositories for 2023, with a total of 217 loans originated. The bank tied for first place in the count of loans originated to Female borrowers. It also ranked highly in categories including count of loans to Asian borrowers and share of loans to non-White tracts, as well as having one of the lowest denial ratios for Asian borrowers to White borrowers. The bank performed poorly in its share of loans to Hispanic borrowers and share of loans to LMI borrowers.

Factor	Score	Rank
Black Share of Loan Originations	17%	5
Count of Loans Originated to Black Borrowers	36	4
Denial Ratio of Black Borrowers to White Borrowers	1.71	6
Hispanic Share of Loan Originations	7%	6
Count of Loans Originated to Hispanic Borrowers	15	5
Denial Ratio of Hispanic Borrowers to White Borrowers	3.41	5
Asian Share of Loan Originations	16%	3
Count of Loans Originated to Asian Borrowers	34	2
Denial Ratio of Asian Borrowers to White Borrowers	0.92	8
Female Share of Loan Originations	49%	3
Count of Loans Originated to Female Borrowers	102	1
Denial Ratio of Female Borrowers to Male Borrowers	0.81	9
LMI Share of Loan Originations	19%	5
Count of Loans Originated to LMI Borrowers	41	4
Denial Ratio of LMI Borrowers to MUI Borrowers	3.34	3
Share of Loans Originated in LMI Tracts	26%	4
Denial Ratio of LMI Tracts to MUI Tracts	1.81	3
Share of Loans Originated to Non-White Tracts	76%	2
Denial Ratio of Non-White to White Tracts	1.58	4

Source: Econsult Solutions, Inc. (2025)

## TD Bank

TD Bank ranked fifth among the Authorized Depositories for 2023, with a total of 184 loan originations. Strengths of TD Bank include its share of loans to Asian borrowers and low denial ratios for LMI to MUI tracts and non-White to White tracts. TD Bank was ranked among the lowest for share of loans to Black and Hispanic borrowers.

Factor	Score	Rank
Black Share of Loan Originations	14%	7
Count of Loans Originated to Black Borrowers	26	5
Denial Ratio of Black Borrowers to White Borrowers	2.35	4
Hispanic Share of Loan Originations	5%	8
Count of Loans Originated to Hispanic Borrowers	10	6
Denial Ratio of Hispanic Borrowers to White Borrowers	4.18	4
Asian Share of Loan Originations	16%	2
Count of Loans Originated to Asian Borrowers	29	3
Denial Ratio of Asian Borrowers to White Borrowers	1.67	6
Female Share of Loan Originations	43%	6
Count of Loans Originated to Female Borrowers	66	4
Denial Ratio of Female Borrowers to Male Borrowers	0.97	5
LMI Share of Loan Originations	14%	8
Count of Loans Originated to LMI Borrowers	25	6
Denial Ratio of LMI Borrowers to MUI Borrowers	2.48	5
Share of Loans Originated in LMI Tracts	15%	7
Denial Ratio of LMI Tracts to MUI Tracts	0.99	9
Share of Loans Originated to Non-White Tracts	38%	8
Denial Ratio of Non-White to White Tracts	0.64	7

Source: Econsult Solutions, Inc. (2025)

## Wells Fargo Bank

Wells Fargo ranked sixth among the Authorized Depositories, with a total of 138 loans originated. It issued the largest share of loan originations to Asian borrowers among all Authorized Depositories and ranked second for its share of loans originated to Hispanic borrowers. Wells Fargo ranked lower for their high denial ratios of LMI borrowers to MUI borrowers, LMI tracts to MUI tracts, and non-White to White tracts.

Factor	Score	Rank
Black Share of Loan Originations	17%	4
Count of Loans Originated to Black Borrowers	23	6
Denial Ratio of Black Borrowers to White Borrowers	5.02	3
Hispanic Share of Loan Originations	13%	2
Count of Loans Originated to Hispanic Borrowers	18	3
Denial Ratio of Hispanic Borrowers to White Borrowers	4.57	3
Asian Share of Loan Originations	16%	1
Count of Loans Originated to Asian Borrowers	22	5
Denial Ratio of Asian Borrowers to White Borrowers	2.05	4
Female Share of Loan Originations	40%	8
Count of Loans Originated to Female Borrowers	53	6
Denial Ratio of Female Borrowers to Male Borrowers	1.01	4
LMI Share of Loan Originations	19%	6
Count of Loans Originated to LMI Borrowers	26	5
Denial Ratio of LMI Borrowers to MUI Borrowers	4.28	2
Share of Loans Originated in LMI Tracts	16%	6
Denial Ratio of LMI Tracts to MUI Tracts	2.13	2
Share of Loans Originated to Non-White Tracts	42%	6
Denial Ratio of Non-White to White Tracts	4.44	1

Source: Econsult Solutions, Inc. (2025)

## PNC Bank

PNC Bank ranked seventh overall among the Authorized Depositories, with a total of 89 loans originated. They had relatively low performance and ranked last in its share of loans originated to Asian borrowers.

Factor	Score	Rank
Black Share of Loan Originations	16%	6
Count of Loans Originated to Black Borrowers	14	7
Denial Ratio of Black Borrowers to White Borrowers	1.18	8
Hispanic Share of Loan Originations	4%	9
Count of Loans Originated to Hispanic Borrowers	4	7
Denial Ratio of Hispanic Borrowers to White Borrowers	1.56	8
Asian Share of Loan Originations	4%	10
Count of Loans Originated to Asian Borrowers	4	7
Denial Ratio of Asian Borrowers to White Borrowers	0.78	9
Female Share of Loan Originations	40%	7
Count of Loans Originated to Female Borrowers	34	7
Denial Ratio of Female Borrowers to Male Borrowers	0.85	8
LMI Share of Loan Originations	15%	7
Count of Loans Originated to LMI Borrowers	13	7
Denial Ratio of LMI Borrowers to MUI Borrowers	1.86	6
Share of Loans Originated in LMI Tracts	10%	8
Denial Ratio of LMI Tracts to MUI Tracts	1.51	6
Share of Loans Originated to Non-White Tracts	39%	7
Denial Ratio of Non-White to White Tracts	0.94	6

Source: Econsult Solutions, Inc. (2025)

## Republic Bank

Republic Bank ranked eighth among the Authorized Depositories, with a total of 43 loan originations. Republic Bank ranked highly for its share of loans to LMI borrowers and share of loans to LMI tracts, as well as for having a low denial ratio for LMI borrowers compared to MUI borrowers. It originated the largest share of loans to Female borrowers among the Authorized Depositories. The bank also performed well for its denial ratio of Black to White borrowers and Hispanic to White borrowers, but this can be attributed to the fact that the bank had zero denials to Black and Hispanic borrowers. Republic Bank had a low ranking for factors including share of loans originated to Black borrowers and share of loans originated to Asian borrowers.

Factor	Score	Rank
Black Share of Loan Originations	12%	8
Count of Loans Originated to Black Borrowers	5	8
Denial Ratio of Black Borrowers to White Borrowers	0.00	9
Hispanic Share of Loan Originations	7%	5
Count of Loans Originated to Hispanic Borrowers	3	8
Denial Ratio of Hispanic Borrowers to White Borrowers	0.00	9
Asian Share of Loan Originations	5%	9
Count of Loans Originated to Asian Borrowers	2	10
Denial Ratio of Asian Borrowers to White Borrowers	3.78	2
Female Share of Loan Originations	53%	1
Count of Loans Originated to Female Borrowers	19	8
Denial Ratio of Female Borrowers to Male Borrowers	2.57	1
LMI Share of Loan Originations	30%	3
Count of Loans Originated to LMI Borrowers	13	7
Denial Ratio of LMI Borrowers to MUI Borrowers	0.70	9
Share of Loans Originated in LMI Tracts	28%	3
Denial Ratio of LMI Tracts to MUI Tracts	1.79	4
Share of Loans Originated to Non-White Tracts	51%	5
Denial Ratio of Non-White to White Tracts	0.53	8

Source: Econsult Solutions, Inc. (2025)



## Citibank

Citibank ranked ninth overall among the Authorized Depositories, with a total of 30 loans originated. They ranked last in the share of loans originated to Hispanic borrowers, LMI borrowers, LMI tracts, and non-White tracts, as well as the overall number of loans issued to Hispanic borrowers. Though the bank performed poorly in most categories, they had the lowest denial rates for Asian borrowers, LMI borrowers, and LMI tracts among all Authorized Depositories.

Factor	Score	Rank
Black Share of Loan Originations	10%	9
Count of Loans Originated to Black Borrowers	3	9
Denial Ratio of Black Borrowers to White Borrowers	0.00	9
Hispanic Share of Loan Originations	3%	10
Count of Loans Originated to Hispanic Borrowers	1	10
Denial Ratio of Hispanic Borrowers to White Borrowers	0.00	9
Asian Share of Loan Originations	10%	7
Count of Loans Originated to Asian Borrowers	3	9
Denial Ratio of Asian Borrowers to White Borrowers	0.00	10
Female Share of Loan Originations	23%	9
Count of Loans Originated to Female Borrowers	5	9
Denial Ratio of Female Borrowers to Male Borrowers	0.00	10
LMI Share of Loan Originations	3%	10
Count of Loans Originated to LMI Borrowers	1	9
Denial Ratio of LMI Borrowers to MUI Borrowers	0.00	10
Share of Loans Originated in LMI Tracts	3%	10
Denial Ratio of LMI Tracts to MUI Tracts	0.00	10
Share of Loans Originated to Non-White Tracts	13%	10
Denial Ratio of Non-White to White Tracts	0.00	9

Source: Econsult Solutions, Inc. (2025)

## U.S. Bank

U.S. Bank ranked last overall among the Authorized Depositories for 2023, with a total of 29 loans originated. It ranked last in the share of loans originated to Black and Female borrowers as well as the count of loans to Black borrowers. Moreover, it had the highest denial rates for Black borrowers, LMI borrowers, and those in LMI tracts among the Authorized Depositories.

Factor	Score	Rank
Black Share of Loan Originations	7%	10
Count of Loans Originated to Black Borrowers	2	10
Denial Ratio of Black Borrowers to White Borrowers	12.00	1
Hispanic Share of Loan Originations	7%	7
Count of Loans Originated to Hispanic Borrowers	2	9
Denial Ratio of Hispanic Borrowers to White Borrowers	5.10	2
Asian Share of Loan Originations	14%	6
Count of Loans Originated to Asian Borrowers	4	7
Denial Ratio of Asian Borrowers to White Borrowers	3.19	3
Female Share of Loan Originations	19%	10
Count of Loans Originated to Female Borrowers	5	9
Denial Ratio of Female Borrowers to Male Borrowers	0.94	6
LMI Share of Loan Originations	3%	9
Count of Loans Originated to LMI Borrowers	1	9
Denial Ratio of LMI Borrowers to MUI Borrowers	7.20	1
Share of Loans Originated in LMI Tracts	7%	9
Denial Ratio of LMI Tracts to MUI Tracts	11.92	1
Share of Loans Originated to Non-White Tracts	28%	9
Denial Ratio of Non-White to White Tracts	0.00	9

Source: Econsult Solutions, Inc. (2025)

## 7.4 Home Refinance Lending Ranking<sup>10</sup>

Comparing home refinance lending from 2023 between the market and the Authorized Depositories shows that the Authorized Depositories generally have higher percentage shares of loans to non-White borrowers within their loan portfolio. However, the Authorized Depositories held higher non-White to White denial ratios for home refinance applications compared to other lenders in the Philadelphia market. Broken down by Authorized Depository, Citizens Bank leads the 2023 rankings with a composite score of 6.49. Citizens Bank was followed by Wells Fargo, PNC Bank, and TD Bank.

*Figure 19: Selected Results for All Authorized Depositories vs All Lenders*

	% of Loans to Black Borrowers	% of Loans to Hispanic Borrowers	% of Loans to Asian Borrowers	% of Loans to Female Borrowers	% of Loans to LMI Borrowers	% of Loans to LMI Tracts	% of Loans to Non-White Tracts	Black to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
All Depositories	30%	7%	6%	45%	27%	19%	56%	1.29	1.27	1.18
All Lenders	22%	5%	4%	30%	23%	33%	73%	1.19	1.37	0.92

Source: Econsult Solutions, Inc. (2025)

*Figure 20: Composite Scores and Rankings by Authorized Depository, 2023*

Authorized Depository	2023 Ranking	2023 Composite Score
Citizens Bank	1	6.49
Wells Fargo Bank	2	4.70
PNC Bank	3	-0.48
TD Bank	4	-0.96

Source: Econsult Solutions, Inc. (2025)

Generally, the results show significant variation amongst the Authorized Depositories included within the analysis. Notably, both Citizens Bank and Wells Fargo show strong performance across many of the metrics. Wells Fargo – which received a comparable composite score to first-ranked Citizens Bank – showed a home refinance portfolio in 2023 that was majority Black and majority female, with a Black to White denial ratio just below 1. Although Wells Fargo finished first in several metrics, their composite score still fell below Citizens Bank. This is likely due in part to their home refinance lending performance with Asian applicants – which represented only 3% of their 2023 origination portfolio and held a denial ratio of 1.35.

<sup>10</sup> The analysis only includes four Authorized Depositories, as the other Authorized Depositories did not meet the origination threshold to be included within the analysis. As noted earlier in the report, home refinance loans reached to some of their lowest levels in years as interest rates remained high over the course of 2023.

Figure 21: Selected Results for City Depositories

Depository	% of Loans to Black Borrowers	% of Loans to Hispanic Borrowers	% of Loans to Asian Borrowers	% of Loans to Female Borrowers	% of Loans to LMI Borrowers	% of Loans to LMI Tracts	% of Loans to Non-White Tracts	Black to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
Citizens Bank	31%	5%	8%	46%	36%	15%	52%	1.12	1.54	1.55
Wells Fargo Bank	58%	13%	3%	58%	43%	31%	83%	0.99	1.48	1.35
PNC Bank	23%	5%	3%	44%	23%	12%	42%	1.56	1.58	0.99
TD Bank	7%	7%	9%	32%	7%	16%	48%	1.50	0.49	0.81
All Depositories	30%	7%	6%	45%	27%	19%	56%	1.29	1.27	1.18
All Lenders	22%	5%	4%	30%	23%	33%	73%	1.19	1.37	0.92

Source: Econsult Solutions, Inc. (2025)

Figure 22: Additional Factor Rankings by Authorized Depository

Depository	Rank % of Loans to Black Borrowers	Rank % of Loans to Hispanic Borrowers	Rank % of Loans to Asian Borrowers	% of Loans to Female Borrowers	Rank % of Loans to LMI Borrowers	Rank % of Loans to LMI Tracts	Rank % of Loans to Non-White Tracts	Rank Black to White Denial Ratio	Rank Hispanic to White Denial Ratio	Rank Asian to White Denial Ratio
Citizens Bank	2	4	2	2	2	3	2	3	2	1
Wells Fargo Bank	1	1	4	1	1	1	1	4	3	2
PNC Bank	3	3	3	3	3	4	4	1	1	3
TD Bank	4	2	1	4	4	2	3	2	4	4

Source: Econsult Solutions, Inc. (2025)

Figure 23: Detailed Statistics for Black Borrowers

All Banks Summary	Black Share of Loan Originations	Count of Loans Originated to Black Borrowers	Denial Ratio of Black Borrowers to White Borrowers
Mean	22%	25.28	1.19
Maximum	58%	263.00	4.40
Minimum	0%	0.00	0.00
N	39	39	39
Standard Deviation	0.18	49.19	1.07
Weight	0.06	0.06	0.06

Source: Econsult Solutions, Inc. (2025)

Figure 24: Authorized Depositories, Scores for Black Borrower Fair Lending Metrics

Depository	Composite Score	Black Share of Loan Originations	Z Score	Count of Loans Originated to Black Borrowers	Z Score	Denial Ratio of Black Borrowers to White Borrowers	Z Score
Citizens Bank	6.49	31%	0.53	104	1.60	1.12	-0.07
Wells Fargo Bank	4.70	58%	1.98	82	1.15	0.99	-0.19
PNC Bank	-0.48	23%	0.08	23	-0.05	1.56	0.34
TD Bank	-0.96	7%	-0.82	3	-0.45	1.50	0.29

Source: Econsult Solutions, Inc. (2025)

Figure 25: Detailed Statistics for Hispanic Borrowers

All Banks Summary	Hispanic Share of Loan Originations	Count of Loans Originated to Hispanic Borrowers	Denial Ratio of Hispanic Borrowers to White Borrowers
Mean	5%	7.10	1.37
Maximum	18%	122.00	11.00
Minimum	0%	0.00	0.00
N	39	39	39
Standard Deviation	0.05	19.37	2.03
Weight	0.06	0.06	0.06

Source: Econsult Solutions, Inc. (2025)

Figure 26: Authorized Depositories, Scores for Hispanic Borrower Fair Lending Metrics

Depository	Composite Score	Hispanic Share of Loan Originations	Z Score	Count of Loans Originated to Hispanic Borrowers	Z Score	Denial Ratio of Hispanic Borrowers to White Borrowers	Z Score
Citizens Bank	6.49	5%	-0.13	15	0.41	1.54	0.08
Wells Fargo Bank	4.70	13%	0.61	19	0.61	1.48	0.05
PNC Bank	-0.48	5%	0.11	5	-0.11	1.58	0.11
TD Bank	-0.96	7%	1.07	3	-0.21	0.49	-0.43

Source: Econsult Solutions, Inc. (2025)

Figure 27: Detailed Statistics for Asian Borrowers

All Banks Summary	Asian Share of Loan Originations	Count of Loans Originated to Asian Borrowers	Denial Ratio of Asian Borrowers to White Borrowers
Mean	4%	3.67	0.92
Maximum	24%	25.00	6.50
Minimum	0%	0.00	0.00
N	39	39	39
Standard Deviation	0.05	5.99	1.36
Weight	0.06	0.06	0.06

Source: Econsult Solutions, Inc. (2025)

Figure 28: Authorized Depositories, Scores for Asian Borrower Fair Lending Metrics

Depository	Composite Score	Asian Share of Loan Originations	Z Score	Count of Loans Originated to Asian Borrowers	Z Score	Denial Ratio of Asian Borrowers to White Borrowers	Z Score
Citizens Bank	6.49	8%	0.76	25	3.56	1.55	0.46
Wells Fargo Bank	4.70	3%	-0.21	4	0.06	1.35	0.31
PNC Bank	-0.48	3%	-0.17	3	-0.11	0.99	0.06
TD Bank	-0.96	9%	1.07	4	0.06	0.81	-0.08

Source: Econsult Solutions, Inc. (2025)

Figure 29: Detailed Statistics for Female Borrowers

All Banks Summary	Female Share of Loan Originations	Count of Loans Originated to Female Borrowers	Denial Ratio of Female Borrowers to Male Borrowers
Mean	30%	37.79	0.91
Maximum	83%	497.00	8.00
Minimum	0.00	0.00	0.00
N	39	39	39
Standard Deviation	0.20	83.04	1.49
Weight	0.06	0.06	0.06

Source: Econsult Solutions, Inc. (2025)

Figure 30: Authorized Depositories, Scores for Female Borrower Fair Lending Metrics

Depository	Composite Score	Female Share of Loan Originations	Z Score	Count of Loans Originated to Female Borrowers	Z Score	Denial Ratio of Female Borrowers to Male Borrowers	Z Score
Citizens Bank	6.49	46%	0.41	151	1.36	0.94	0.02
Wells Fargo Bank	4.70	58%	0.38	82	0.53	1.11	0.13
PNC Bank	-0.48	44%	0.38	44	0.07	0.97	0.04
TD Bank	-0.96	32%	0.36	14	-0.29	0.95	0.03

Source: Econsult Solutions, Inc. (2025)

Figure 31: Detailed Statistics for LMI Borrowers

All Banks Summary	LMI Share of Loan Originations	Count of Loans Originated to LMI Borrowers	Denial Ratio of LMI Borrowers to MUI Borrowers
Mean	23%	23.95	1.12
Maximum	93%	183.00	6.17
Minimum	0%	0.00	0.00
N	39	39	39
Standard Deviation	0.21	39.45	1.11
Weight	0.06	0.06	0.06

Source: Econsult Solutions, Inc. (2025)

Figure 32: Authorized Depositories, Scores for LMI Borrower Fair Lending Metrics

Depository	Composite Score	LMI Share of Loan Originations	Z Score	Count of Loans Originated to LMI Borrowers	Z Score	Denial Ratio of LMI Borrowers to MUI Borrowers	Z Score
Citizens Bank	6.49	36%	0.57	118	2.38	1.38	0.24
Wells Fargo Bank	4.70	43%	0.89	60	0.91	1.47	0.32
PNC Bank	-0.48	23%	-0.01	23	-0.02	1.72	0.55
TD Bank	-0.96	7%	-0.78	3	-0.53	1.74	0.56

Source: Econsult Solutions, Inc. (2025)

Figure 33: Detailed Statistics for Census Tract Race and Ethnicity

All Banks Summary	Share of Loans Originated in LMI Tracts	Denial Ratio of LMI Tracts to MUI Tracts	Share of Loans Originated to Non-White Tracts	Denial Ratio of Non-White to White Tracts
Mean	33%	0.97	73%	1.01
Maximum	69%	2.00	98%	2.56
Minimum	6%	0.00	35%	0.00
N	39	39	39	39
Standard Deviation	0.15	0.47	0.18	0.66
Weight	0.025	0.025	0.025	0.025

Source: Econsult Solutions, Inc. (2025)

Figure 34: Authorized Depositories, Scores for Census Tract Race and Ethnicity Borrower Fair Lending Metrics

Depository	Composite Score	Share of Loans Originated in LMI Tracts	Z Score	Denial Ratio of LMI Tracts to MUI Tracts	Z Score	Share of Loans Originated to Non-White Tracts	Z Score	Denial Ratio of Non-White to White Tracts	Z Score
Citizens Bank	6.49	15%	-1.17	1.19	0.45	52%	-1.11	1.23	0.33
Wells Fargo Bank	4.70	31%	-0.10	1.09	0.26	83%	0.56	1.15	0.21
PNC Bank	-0.48	12%	-1.37	1.00	0.06	42%	-1.64	1.28	0.41
TD Bank	-0.96	16%	-1.12	0.85	-0.25	48%	-1.35	1.05	0.07

Source: Econsult Solutions, Inc. (2025)

## 7.5 Home Refinance Lending Performance – Authorized Depository Overview

### Citizens Bank

Factor	Score	Rank
Black Share of Loan Originations	31%	2
Count of Loans Originated to Black Borrowers	104	1
Denial Ratio of Black Borrowers to White Borrowers	1.12	3
Hispanic Share of Loan Originations	5%	4
Count of Loans Originated to Hispanic Borrowers	15	2
Denial Ratio of Hispanic Borrowers to White Borrowers	1.54	2
Asian Share of Loan Originations	8%	2
Count of Loans Originated to Asian Borrowers	25	1
Denial Ratio of Asian Borrowers to White Borrowers	1.55	1
Female Share of Loan Originations	46%	2
Count of Loans Originated to Female Borrowers	151	1
Denial Ratio of Female Borrowers to Male Borrowers	0.94	4
LMI Share of Loan Originations	36%	2
Count of Loans Originated to LMI Borrowers	118	1
Denial Ratio of LMI Borrowers to MUI Borrowers	1.38	4
Share of Loans Originated in LMI Tracts	15%	3
Denial Ratio of LMI Tracts to MUI Tracts	1.19	1
Share of Loans Originated to Non-White Tracts	52%	2
Denial Ratio of Non-White to White Tracts	1.23	2

Source: Econsult Solutions, Inc. (2025)



## Wells Fargo Bank

Factor	Score	Rank
Black Share of Loan Originations	58%	1
Count of Loans Originated to Black Borrowers	82	2
Denial Ratio of Black Borrowers to White Borrowers	0.99	4
Hispanic Share of Loan Originations	13%	1
Count of Loans Originated to Hispanic Borrowers	19	1
Denial Ratio of Hispanic Borrowers to White Borrowers	1.48	3
Asian Share of Loan Originations	3%	4
Count of Loans Originated to Asian Borrowers	4	2
Denial Ratio of Asian Borrowers to White Borrowers	1.35	2
Female Share of Loan Originations	58%	1
Count of Loans Originated to Female Borrowers	82	2
Denial Ratio of Female Borrowers to Male Borrowers	1.11	1
LMI Share of Loan Originations	43%	1
Count of Loans Originated to LMI Borrowers	60	2
Denial Ratio of LMI Borrowers to MUI Borrowers	1.47	3
Share of Loans Originated in LMI Tracts	31%	1
Denial Ratio of LMI Tracts to MUI Tracts	1.09	2
Share of Loans Originated to Non-White Tracts	83%	1
Denial Ratio of Non-White to White Tracts	1.15	3

Source: Econsult Solutions, Inc. (2025)

## PNC Bank

Factor	Score	Rank
Black Share of Loan Originations	23%	3
Count of Loans Originated to Black Borrowers	23	3
Denial Ratio of Black Borrowers to White Borrowers	1.56	1
Hispanic Share of Loan Originations	5%	3
Count of Loans Originated to Hispanic Borrowers	5	3
Denial Ratio of Hispanic Borrowers to White Borrowers	1.58	1
Asian Share of Loan Originations	3%	3
Count of Loans Originated to Asian Borrowers	3	4
Denial Ratio of Asian Borrowers to White Borrowers	0.99	3
Female Share of Loan Originations	44%	3
Count of Loans Originated to Female Borrowers	44	3
Denial Ratio of Female Borrowers to Male Borrowers	0.97	2
LMI Share of Loan Originations	23%	3
Count of Loans Originated to LMI Borrowers	23	3
Denial Ratio of LMI Borrowers to MUI Borrowers	1.72	2
Share of Loans Originated in LMI Tracts	12%	4
Denial Ratio of LMI Tracts to MUI Tracts	1.00	3
Share of Loans Originated to Non-White Tracts	42%	4
Denial Ratio of Non-White to White Tracts	1.28	1

Source: Econsult Solutions, Inc. (2025)

## TD Bank

Factor	Score	Rank
Black Share of Loan Originations	7%	4
Count of Loans Originated to Black Borrowers	3	4
Denial Ratio of Black Borrowers to White Borrowers	1.50	2
Hispanic Share of Loan Originations	7%	2
Count of Loans Originated to Hispanic Borrowers	3	4
Denial Ratio of Hispanic Borrowers to White Borrowers	0.49	4
Asian Share of Loan Originations	9%	1
Count of Loans Originated to Asian Borrowers	4	2
Denial Ratio of Asian Borrowers to White Borrowers	0.81	4
Female Share of Loan Originations	32%	4
Count of Loans Originated to Female Borrowers	14	4
Denial Ratio of Female Borrowers to Male Borrowers	0.95	3
LMI Share of Loan Originations	7%	4
Count of Loans Originated to LMI Borrowers	3	4
Denial Ratio of LMI Borrowers to MUI Borrowers	1.74	1
Share of Loans Originated in LMI Tracts	16%	2
Denial Ratio of LMI Tracts to MUI Tracts	0.85	4
Share of Loans Originated to Non-White Tracts	48%	3
Denial Ratio of Non-White to White Tracts	1.05	4

Source: Econsult Solutions, Inc. (2025)

## 7.6 Home Improvement Lending Ranking

In 2023, Authorized Depositories originated higher shares of home improvement loans to Hispanic Borrowers, Asian Borrowers, and LMI Borrowers than all lenders in the Philadelphia market. They also had a lower Asian to White denial ratio. However, the Authorized Depositories had higher denial rates for Black borrowers and originated lower shared of loans to Black, Hispanic, and Female borrowers than all lenders in the Philadelphia market. Broken down by Authorized Depository, Citizens Bank leads the 2023 rankings with a composite score of 9.52. Citizens Bank was followed by Bank of America, PNC Bank, and TD Bank.

*Figure 35: Selected Results for All Authorized Depositories vs All Lenders*

	% of Loans to Black Borrowers	% of Loans to Hispanic Borrowers	% of Loans to Asian Borrowers	% of Loans to Female Borrowers	% of Loans to LMI Borrowers	% of Loans to LMI Tracts	% of Loans to Non-White Tracts	Black to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
All Depositories	24%	9%	9%	26%	45%	19%	48%	1.53	1.44	0.67
All Lenders	33%	7%	6%	50%	23%	24%	59%	1.51	1.92	1.46

Source: Econsult Solutions, Inc. (2025)

*Figure 36: Composite Scores and Rankings by Authorized Depository, 2023*

Authorized Depository	2023 Ranking	2023 Composite Score
Citizens Bank	1	9.52
Bank of America	2	-0.77
PNC Bank	3	-1.04
TD Bank	4	-3.73

Source: Econsult Solutions, Inc. (2025)

The results reveal substantial variation among the Authorized Depositories included in the home improvement lending analysis. Citizens Bank led the rankings with a composite score of 9.52, significantly outperforming the other institutions. Bank of America, PNC Bank, and TD Bank all earned negative composite scores, indicating weaker performance relative to Citizens Bank. Citizens Bank's strong ranking reflects its higher share of lending to Black Borrowers (35%), LMI Borrowers (54%), and non-White tracts (64%), along with relative lower Black and Hispanic denial rates compared to the other Depositories. Bank of America, ranked second, exhibited higher lending to Hispanic and Asian borrowers. PNC Bank and TD Bank ranked lower in the analysis, with TD Bank exhibiting the highest denial disparities, indicating more significant barriers to access for these groups. While some Authorized Depositories performed well across key metrics, disparities remain in home improvement loan access, particularly for Black and Hispanic borrowers. These findings underscore the importance of continued efforts to ensure equitable lending practices across all financial institutions.

Figure 37: Selected Results for City Depositories

Depository	% of Loans to Black Borrowers	% of Loans to Hispanic Borrowers	% of Loans to Asian Borrowers	% of Loans to Female Borrowers	% of Loans to LMI Borrowers	% of Loans to LMI Tracts	% of Loans to Non-White Tracts	Black to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
Citizens Bank	35%	9%	13%	38%	54%	26%	61%	1.28	1.31	0.33
Bank of America	23%	14%	14%	23%	31%	20%	40%	1.31	1.43	0.66
PNC Bank	25%	8%	5%	26%	49%	14%	49%	1.59	1.37	0.30
TD Bank	13%	7%	4%	17%	44%	15%	42%	1.97	1.66	1.39
All Depositories	24%	9%	9%	26%	45%	19%	48%	1.53	1.44	0.67
All Lenders	33%	7%	6%	50%	23%	24%	59%	1.51	1.92	1.46

Source: Econsult Solutions, Inc. (2025)

Figure 38: Additional Factor Rankings by Authorized Depository

Depository	Rank % of Loans to Black Borrowers	Rank % of Loans to Hispanic Borrowers	Rank % of Loans to Asian Borrowers	% of Loans to Female Borrowers	Rank % of Loans to LMI Borrowers	Rank % of Loans to LMI Tracts	Rank % of Loans to Non-White Tracts	Rank Black to White Denial Ratio	Rank Hispanic to White Denial Ratio	Rank Asian to White Denial Ratio
Citizens Bank	1	2	2	1	1	1	1	4	4	3
Bank of America	3	1	1	3	4	2	4	3	2	2
PNC Bank	2	3	3	2	2	4	2	2	3	4
TD Bank	4	4	4	4	3	3	3	1	1	1

Source: Econsult Solutions, Inc. (2025)

Figure 39: Detailed Statistics for Black Borrowers

All Banks Summary	Black Share of Loan Originations	Count of Loans Originated to Black Borrowers	Denial Ratio of Black Borrowers to White Borrowers
Mean	33%	47	1.51
Maximum	67%	146	2.63
Minimum	10%	4	0.46
N	16	16	16
Standard Deviation	0.14	45.23	0.46
Weight	0.06	0.06	0.06

Source: Econsult Solutions, Inc. (2025)

Figure 40: Authorized Depositories, Scores for Black Borrower Fair Lending Metrics

Depository	Composite Score	Black Share of Loan Originations	Z Score	Count of Loans Originated to Black Borrowers	Z Score	Denial Ratio of Black Borrowers to White Borrowers	Z Score
Citizens Bank	9.52	35%	0.14	120	1.63	1.28	-0.51
Bank of America	-0.77	23%	-0.73	8	-0.85	1.31	-0.44
PNC Bank	-1.04	25%	-0.62	25	-0.48	1.59	0.16
TD Bank	-3.73	13%	-1.42	13	-0.74	1.97	0.98

Source: Econsult Solutions, Inc. (2025)

Figure 41: Detailed Statistics for Hispanic Borrowers

All Banks Summary	Hispanic Share of Loan Originations	Count of Loans Originated to Hispanic Borrowers	Denial Ratio of Hispanic Borrowers to White Borrowers
Mean	7%	11.50	1.92
Maximum	14%	54	6.00
Minimum	0%	0	0.89
N	16	16	16
Standard Deviation	0.04	14.11	1.13
Weight	0.06	0.06	0.06

Source: Econsult Solutions, Inc. (2025)

Figure 42: Authorized Depositories, Scores for Hispanic Borrower Fair Lending Metrics

Depository	Composite Score	Hispanic Share of Loan Originations	Z Score	Count of Loans Originated to Hispanic Borrowers	Z Score	Denial Ratio of Hispanic Borrowers to White Borrowers	Z Score
Citizens Bank	9.52	9%	0.34	29	1.24	1.31	-0.53
Bank of America	-0.77	14%	1.83	5	-0.46	1.43	-0.43
PNC Bank	-1.04	8%	0.17	8	-0.25	1.37	-0.48
TD Bank	-3.73	7%	-0.03	7	-0.32	1.66	-0.23

Source: Econsult Solutions, Inc. (2025)

Figure 43: Detailed Statistics for Asian Borrowers

All Banks Summary	Asian Share of Loan Originations	Count of Loans Originated to Asian Borrowers	Denial Ratio of Asian Borrowers to White Borrowers
Mean	6%	6.56	1.46
Maximum	20%	46	8.31
Minimum	0%	0	0.00
N	16	16	16
Standard Deviation	0.06	10.59	2.41
Weight	0.06	0.06	0.06

Source: Econsult Solutions, Inc. (2025)

Figure 44: Authorized Depositories, Scores for Asian Borrower Fair Lending Metrics

Depository	Composite Score	Asian Share of Loan Originations	Z Score	Count of Loans Originated to Asian Borrowers	Z Score	Denial Ratio of Asian Borrowers to White Borrowers	Z Score
Citizens Bank	9.52	13%	1.28	46	3.72	0.33	-0.47
Bank of America	-0.77	14%	1.42	5	-0.15	0.66	-0.33
PNC Bank	-1.04	5%	-0.17	5	-0.15	0.30	-0.48
TD Bank	-3.73	4%	-0.31	4	-0.24	1.39	-0.03

Source: Econsult Solutions, Inc. (2025)

Figure 45: Detailed Statistics for Female Borrowers

All Banks Summary	Female Share of Loan Originations	Count of Loans Originated to Female Borrowers	Denial Ratio of Female Borrowers to Male Borrowers
Mean	50%	66.75	0.98
Maximum	70%	208	1.36
Minimum	0.28	5	0.36
N	16	16	16
Standard Deviation	0.12	63.90	0.21
Weight	0.06	0.06	0.06

Source: Econsult Solutions, Inc. (2025)

Figure 46: Authorized Depositories, Scores for Female Borrower Fair Lending Metrics

Depository	Composite Score	Female Share of Loan Originations	Z Score	Count of Loans Originated to Female Borrowers	Z Score	Denial Ratio of Female Borrowers to Male Borrowers	Z Score
Citizens Bank	9.52	38%	0.29	129	1.69	1.25	0.07
Bank of America	-0.77	23%	-1.63	8	-0.87	1.13	0.41
PNC Bank	-1.04	26%	-0.11	27	-0.31	1.44	0.63
TD Bank	-3.73	17%	-0.52	17	-0.45	1.95	0.00

Source: Econsult Solutions, Inc. (2025)

Figure 47: Detailed Statistics for LMI Borrowers

All Banks Summary	LMI Share of Loan Originations	Count of Loans Originated to LMI Borrowers	Denial Ratio of LMI Borrowers to MUI Borrowers
Mean	23%	34.56	1.69
Maximum	38%	129	2.68
Minimum	4%	1	1.13
N	16	16	16
Standard Deviation	0.09	36.85	0.43
Weight	0.06	0.06	0.06

Source: Econsult Solutions, Inc. (2025)

Figure 48: Authorized Depositories, Scores for LMI Borrower Fair Lending Metrics

Depository	Composite Score	LMI Share of Loan Originations	Z Score	Count of Loans Originated to LMI Borrowers	Z Score	Denial Ratio of LMI Borrowers to MUI Borrowers	Z Score
Citizens Bank	9.52	54%	1.66	175	2.56	1.00	-1.04
Bank of America	-0.77	31%	-0.06	11	-0.72	1.07	-1.33
PNC Bank	-1.04	49%	0.35	47	-0.21	1.11	-0.60
TD Bank	-3.73	44%	-0.71	38	-0.48	0.98	0.60

Source: Econsult Solutions, Inc. (2025)

Figure 49: Detailed Statistics for Census Tract Race and Ethnicity

All Banks Summary	Share of Loans Originated in LMI Tracts	Denial Ratio of LMI Tracts to MUI Tracts	Share of Loans Originated to Non-White Tracts	Denial Ratio of Non-White to White Tracts
Mean	24%	1.16	59%	1.41
Maximum	48%	1.67	92%	2.72
Minimum	13%	0.71	40%	0.61
N	16	16	16	16
Standard Deviation	0.09	0.26	0.13	0.47
Weight	0.025	0.025	0.025	0.025

Source: Econsult Solutions, Inc. (2025)

Figure 50: Authorized Depositories, Scores for Census Tract Race and Ethnicity Borrower Fair Lending Metrics

Depository	Composite Score	Share of Loans Originated in LMI Tracts	Z Score	Denial Ratio of LMI Tracts to MUI Tracts	Z Score	Share of Loans Originated to Non-White Tracts	Z Score	Denial Ratio of Non-White to White Tracts	Z Score
Citizens Bank	9.52	26%	0.21	1.07	-0.33	61%	0.12	1.33	-0.16
Bank of America	-0.77	20%	-0.46	1.15	-0.06	40%	-1.44	1.20	-0.43
PNC Bank	-1.04	14%	-1.19	1.62	1.72	49%	-0.77	1.77	0.77
TD Bank	-3.73	15%	-1.02	1.51	1.32	42%	-1.26	1.55	0.31

Source: Econsult Solutions, Inc. (2025)



## 7.7 Home Improvement Lending Performance – Authorized Depository Overview

### Citizens Bank

Factor	Score	Rank
Black Share of Loan Originations	35%	1
Count of Loans Originated to Black Borrowers	120	1
Denial Ratio of Black Borrowers to White Borrowers	1.28	4
Hispanic Share of Loan Originations	9%	2
Count of Loans Originated to Hispanic Borrowers	29	1
Denial Ratio of Hispanic Borrowers to White Borrowers	1.31	4
Asian Share of Loan Originations	13%	2
Count of Loans Originated to Asian Borrowers	46	1
Denial Ratio of Asian Borrowers to White Borrowers	0.33	3
Female Share of Loan Originations	38%	1
Count of Loans Originated to Female Borrowers	129	1
Denial Ratio of Female Borrowers to Male Borrowers	1.25	3
LMI Share of Loan Originations	54%	1
Count of Loans Originated to LMI Borrowers	175	1
Denial Ratio of LMI Borrowers to MUI Borrowers	1.00	3
Share of Loans Originated in LMI Tracts	26%	1
Denial Ratio of LMI Tracts to MUI Tracts	1.07	4
Share of Loans Originated to Non-White Tracts	61%	1
Denial Ratio of Non-White to White Tracts	1.33	3

Source: Econsult Solutions, Inc. (2025)

## Bank of America

Factor	Score	Rank
Black Share of Loan Originations	23%	3
Count of Loans Originated to Black Borrowers	8	4
Denial Ratio of Black Borrowers to White Borrowers	1.31	3
Hispanic Share of Loan Originations	14%	1
Count of Loans Originated to Hispanic Borrowers	5	4
Denial Ratio of Hispanic Borrowers to White Borrowers	1.43	2
Asian Share of Loan Originations	14%	1
Count of Loans Originated to Asian Borrowers	5	2
Denial Ratio of Asian Borrowers to White Borrowers	0.66	2
Female Share of Loan Originations	23%	3
Count of Loans Originated to Female Borrowers	8	4
Denial Ratio of Female Borrowers to Male Borrowers	1.13	4
LMI Share of Loan Originations	31%	4
Count of Loans Originated to LMI Borrowers	11	4
Denial Ratio of LMI Borrowers to MUI Borrowers	1.07	2
Share of Loans Originated in LMI Tracts	20%	2
Denial Ratio of LMI Tracts to MUI Tracts	1.15	3
Share of Loans Originated to Non-White Tracts	40%	4
Denial Ratio of Non-White to White Tracts	1.20	4

Source: Econsult Solutions, Inc. (2025)

## PNC Bank

Factor	Score	Rank
Black Share of Loan Originations	25%	2
Count of Loans Originated to Black Borrowers	25	2
Denial Ratio of Black Borrowers to White Borrowers	1.59	2
Hispanic Share of Loan Originations	8%	3
Count of Loans Originated to Hispanic Borrowers	8	2
Denial Ratio of Hispanic Borrowers to White Borrowers	1.37	3
Asian Share of Loan Originations	5%	3
Count of Loans Originated to Asian Borrowers	5	2
Denial Ratio of Asian Borrowers to White Borrowers	0.30	4
Female Share of Loan Originations	26%	2
Count of Loans Originated to Female Borrowers	27	2
Denial Ratio of Female Borrowers to Male Borrowers	1.44	2
LMI Share of Loan Originations	49%	2
Count of Loans Originated to LMI Borrowers	47	2
Denial Ratio of LMI Borrowers to MUI Borrowers	1.11	1
Share of Loans Originated in LMI Tracts	14%	4
Denial Ratio of LMI Tracts to MUI Tracts	1.62	1
Share of Loans Originated to Non-White Tracts	49%	2
Denial Ratio of Non-White to White Tracts	1.77	1

Source: Econsult Solutions, Inc. (2025)

## TD Bank

Factor	Score	Rank
Black Share of Loan Originations	13%	4
Count of Loans Originated to Black Borrowers	13	3
Denial Ratio of Black Borrowers to White Borrowers	1.97	1
Hispanic Share of Loan Originations	7%	4
Count of Loans Originated to Hispanic Borrowers	7	3
Denial Ratio of Hispanic Borrowers to White Borrowers	1.66	1
Asian Share of Loan Originations	4%	4
Count of Loans Originated to Asian Borrowers	4	4
Denial Ratio of Asian Borrowers to White Borrowers	1.39	1
Female Share of Loan Originations	17%	4
Count of Loans Originated to Female Borrowers	17	3
Denial Ratio of Female Borrowers to Male Borrowers	1.95	1
LMI Share of Loan Originations	44%	3
Count of Loans Originated to LMI Borrowers	38	3
Denial Ratio of LMI Borrowers to MUI Borrowers	0.98	4
Share of Loans Originated in LMI Tracts	15%	3
Denial Ratio of LMI Tracts to MUI Tracts	1.51	2
Share of Loans Originated to Non-White Tracts	42%	3
Denial Ratio of Non-White to White Tracts	1.55	2

Source: Econsult Solutions, Inc. (2025)

## 7.8 Small Business Lending Ranking Methodology

Authorized Depositories that originated more than 25 small business loans were evaluated and ranked based on their equitable distribution of loans to historically underserved populations. The small business lending ranking analysis is based on CRA data for 2023, and uses five fair lending performance measures, including their share of the small business lending market and the share of their loans that were to LMI census tracts—to derive standardized composite scores for the eleven Authorized Depositories that met these criteria. This ranking provides insight into how well each Depository serves underserved communities and benchmarks their performance against the market.<sup>11</sup>

*Figure 51: Factors Used to Rank City Depositories*

Factor	Weight
Market share of loans to small businesses	20%
Market share of loans to small businesses with less than \$1M in revenue	20%
Share of loans to small businesses with less than \$1M in revenue	20%
Share of loans to small businesses in LMI areas	20%
Share of loans to small businesses with less than \$1M in revenue in LMI areas	20%

*Source: Econsult Solutions, Inc. (2025)*

For each factor, we calculated a Z-score that shows how far above or below the Authorized Depository's performance deviates from the average of all Philadelphia lenders who originated at least 25 small business loans in 2023. We then combined these scores into a single composite score ranked from one to eleven. Each of the five factors are weighted at 20%. A positive score generally indicates above-average fair lending practices, a score closer zero reflects average practices, and a negative score signifies below-average practices.<sup>12</sup>

## 7.9 Small Business Lending Ranking

As seen below, seven Authorized Depositories held composite scores above zero, while four banks scored below zero – Wells Fargo, PNC, Santander, and Republic Bank. JPMorgan Chase Bank – ranked first within this category – holds the strongest performance in the market share metrics, where it was one of the most significant lenders to small businesses in the Philadelphia market in 2023 – representing the lender for 25% of the loans to small businesses with less than \$1 million in annual revenue. Interestingly, US Bank – ranked fourth overall by composite score due to its lower market share of loans – had the relatively highest portfolio-level shares of loans to small businesses in LMI areas; shares of loans to small businesses with less than \$1 million in revenue; and shares of loans to small business with less than \$1 million in revenue located in LMI areas. Within the final metric – share of loans to small businesses with less than \$1 million in revenue in LMI areas – Fulton Bank had the highest proportional share within its portfolio – reaching 48%. However, Fulton Bank – one of the smaller Authorized Depositories by asset size – is only a relatively small player in overall small business lending in Philadelphia – representing less than 1% of total market share in Philadelphia. Of the large Authorized Depositories, Bank of America had the largest proportional share of loans to small businesses with less than \$1 million in revenue located in LMI areas – reaching 41 percent.

<sup>11</sup> The ranking analysis does not consider several other factors that may impact fair lending activity, such as the regulatory environment or size and scope of relevant community outreach efforts.

<sup>12</sup> Due to the weighted nature of the composite scoring, each metric within this analysis is essentially normalized to ensure that one metric alone does not pull up or down a composite score. However, given the significant variance in institution size within the Authorized Depositories, the smaller institutions are likely to have lower composite scores.

Figure 52: Selected Results for All Authorized Depositories vs All Lenders

	Market share of loans to small businesses	Market share of loans to small businesses with less than \$1M in revenue	Share of loans to small businesses with less than \$1M in revenue	Share of loans to small businesses in LMI areas	Share of loans to small businesses with less than \$1M in revenue in LMI areas
All Depositories	4%	6%	63%	33%	35%
All Lenders	2%	2%	53%	33%	32%

Source: Econsult Solutions, Inc. (2025)

Figure 53: Composite Scores and Rankings by Authorized Depository, 2023

Authorized Depository	2023 Ranking	2023 Composite Score
JPMorgan Chase Bank	1	1.32
Bank of America	2	0.94
Citibank	3	0.63
US Bank	4	0.57
TD Bank	5	0.39
Fulton Bank	6	0.12
Citizens Bank	7	0.11
Wells Fargo Bank	8	-0.03
PNC Bank	9	-0.07
Santander Bank	10	-0.58
Republic Bank	11	-0.79

Source: Econsult Solutions, Inc. (2025)

Figure 54: Results for City Depositories

Depository	Market share of loans to small businesses	Market share of loans to small businesses with less than \$1M in revenue	Share of loans to small businesses with less than \$1M in revenue	Share of loans to small businesses in LMI areas	Share of loans to small businesses with less than \$1M in revenue in LMI areas
JPMorgan Chase Bank	17%	25%	81%	27%	28%
Bank of America	9%	12%	75%	40%	41%
Citibank	6%	9%	85%	35%	37%
US Bank	3%	5%	87%	41%	41%
TD Bank	4%	5%	85%	35%	36%
Fulton Bank	0%	0%	55%	39%	48%
Citizens Bank	1%	2%	71%	36%	37%
Wells Fargo Bank	1%	1%	58%	33%	38%
PNC Bank	3%	3%	54%	29%	35%
Santander Bank	1%	0%	4%	30%	33%
Republic Bank	0%	0%	38%	21%	16%

Source: Econsult Solutions, Inc. (2025)

Figure 55: Factor Rankings by Authorized Depository

Depository	Market share of loans to small businesses	Market share of loans to small businesses with less than \$1M in revenue	Share of loans to small businesses with less than \$1M in revenue	Share of loans to small businesses in LMI areas	Share of loans to small businesses with less than \$1M in revenue in LMI areas
JPMorgan Chase Bank	1	1	4	10	10
Bank of America	2	2	5	2	3
Citibank	3	3	2	5	5
US Bank	5	5	1	1	2
TD Bank	4	4	3	6	7
Fulton Bank	11	10	8	3	1
Citizens Bank	8	7	6	4	6
Wells Fargo Bank	7	8	7	7	4
PNC Bank	6	6	9	9	8
Santander Bank	9	11	11	8	9
Republic Bank	10	9	10	11	11

Source: Econsult Solutions, Inc. (2025)

Figure 56: Detailed Market Share Statistics

All Banks Summary	Market share of loans to small businesses	Market share of loans to small businesses with less than \$1M in revenue
Mean	3%	3%
Maximum	31%	25%
Minimum	0%	0%
N	35	35
Standard Deviation	0.06	0.05
Weight	0.2	0.2

Source: Econsult Solutions, Inc. (2025)

Figure 57: Authorized Depositories, Scores for Market Share Lending Metrics

Depository	Composite Score	Market share of loans to small businesses	Z Score	Market share of loans to small businesses with less than \$1M in revenue	Z Score
JPMorgan Chase Bank	1.32	17%	2.38	25%	4.37
Bank of America	0.94	9%	1.02	12%	1.83
Citibank	0.63	6%	0.49	9%	1.19
US Bank	0.57	3%	0.06	5%	0.44
TD Bank	0.39	4%	0.11	5%	0.52
Fulton Bank	0.12	0%	-0.47	0%	-0.55
Citizens Bank	0.11	1%	-0.29	2%	-0.26
Wells Fargo Bank	-0.03	1%	-0.28	1%	-0.30
PNC Bank	-0.07	3%	-0.03	3%	-0.04
Santander Bank	-0.58	1%	-0.40	0%	-0.56
Republic Bank	-0.79	0%	-0.45	0%	-0.54

Source: Econsult Solutions, Inc. (2025)

Figure 58: Detailed Loan Share Statistics

All Banks Summary	Share of loans to small businesses with less than \$1M in revenue	Share of loans to small businesses in LMI areas	Share of loans to small businesses with less than \$1M in revenue in LMI areas
Mean	56%	33%	33%
Maximum	100%	48%	56%
Minimum	0%	0%	0%
N	35	35	35
Standard Deviation	0.31	0.11	0.14
Weight	0.2	0.2	0.2

Source: Econsult Solutions, Inc. (2025)



Figure 59: Authorized Depositories, Scores for Loan Share Lending Metrics

Depository	Composite Score	Share of loans to small businesses with less than \$1M in revenue	Z Score	Share of loans to small businesses in LMI areas	Z Score	Share of loans to small businesses with less than \$1M in revenue in LMI areas	Z Score
JPMorgan Chase Bank	1.32	81%	0.82	27%	-0.61	28%	-0.38
Bank of America	0.94	75%	0.61	40%	0.64	41%	0.60
Citibank	0.63	85%	0.95	35%	0.19	37%	0.32
US Bank	0.57	87%	1.02	41%	0.68	41%	0.63
TD Bank	0.39	85%	0.95	35%	0.14	36%	0.22
Fulton Bank	0.12	55%	-0.02	39%	0.58	48%	1.08
Citizens Bank	0.11	71%	0.51	36%	0.29	37%	0.32
Wells Fargo Bank	-0.03	58%	0.08	33%	0.02	38%	0.36
PNC Bank	-0.07	54%	-0.07	29%	-0.39	35%	0.19
Santander Bank	-0.58	4%	-1.71	30%	-0.29	33%	0.04
Republic Bank	-0.79	38%	-0.59	21%	-1.11	16%	-1.23

Source: Econsult Solutions, Inc. (2025)

## 7.10 Authorized Depository Small Business Lending Performance Breakdown

### JPMorgan Chase Bank

Factor	Value	Rank
Market share of loans to small businesses	17%	1
Market share of loans to small businesses with less than \$1M in revenue	25%	1
Share of loans to small businesses with less than \$1M in revenue	81%	4
Share of loans to small businesses in LMI areas	27%	10
Share of loans to small businesses with less than \$1M in revenue in LMI areas	28%	10

Source: Econsult Solutions, Inc. (2025)

### Bank of America

Factor	Value	Rank
Market share of loans to small businesses	9%	2
Market share of loans to small businesses with less than \$1M in revenue	12%	2
Share of loans to small businesses with less than \$1M in revenue	75%	5
Share of loans to small businesses in LMI areas	40%	2
Share of loans to small businesses with less than \$1M in revenue in LMI areas	41%	3

Source: Econsult Solutions, Inc. (2025)

## Citibank

Factor	Value	Rank
Market share of loans to small businesses	6%	3
Market share of loans to small businesses with less than \$1M in revenue	9%	3
Share of loans to small businesses with less than \$1M in revenue	85%	2
Share of loans to small businesses in LMI areas	35%	5
Share of loans to small businesses with less than \$1M in revenue in LMI areas	37%	5

Source: Econsult Solutions, Inc. (2025)

## US Bank

Factor	Value	Rank
Market share of loans to small businesses	3%	5
Market share of loans to small businesses with less than \$1M in revenue	5%	5
Share of loans to small businesses with less than \$1M in revenue	87%	1
Share of loans to small businesses in LMI areas	41%	1
Share of loans to small businesses with less than \$1M in revenue in LMI areas	41%	2

Source: Econsult Solutions, Inc. (2025)

## TD Bank

Factor	Value	Rank
Market share of loans to small businesses	4%	4
Market share of loans to small businesses with less than \$1M in revenue	5%	4
Share of loans to small businesses with less than \$1M in revenue	85%	3
Share of loans to small businesses in LMI areas	35%	6
Share of loans to small businesses with less than \$1M in revenue in LMI areas	36%	7

Source: Econsult Solutions, Inc. (2025)

## Fulton Bank

Factor	Value	Rank
Market share of loans to small businesses	0%	11
Market share of loans to small businesses with less than \$1M in revenue	0%	10
Share of loans to small businesses with less than \$1M in revenue	55%	8
Share of loans to small businesses in LMI areas	39%	3
Share of loans to small businesses with less than \$1M in revenue in LMI areas	48%	1

Source: Econsult Solutions, Inc. (2025)

## Citizens Bank

Factor	Value	Rank
Market share of loans to small businesses	1%	8
Market share of loans to small businesses with less than \$1M in revenue	2%	7
Share of loans to small businesses with less than \$1M in revenue	71%	6
Share of loans to small businesses in LMI areas	36%	4
Share of loans to small businesses with less than \$1M in revenue in LMI areas	37%	6

Source: Econsult Solutions, Inc. (2025)

## Wells Fargo Bank

Factor	Value	Rank
Market share of loans to small businesses	1%	7
Market share of loans to small businesses with less than \$1M in revenue	1%	8
Share of loans to small businesses with less than \$1M in revenue	58%	7
Share of loans to small businesses in LMI areas	33%	7
Share of loans to small businesses with less than \$1M in revenue in LMI areas	38%	4

Source: Econsult Solutions, Inc. (2025)

## PNC Bank

Factor	Value	Rank
Market share of loans to small businesses	3%	6
Market share of loans to small businesses with less than \$1M in revenue	3%	6
Share of loans to small businesses with less than \$1M in revenue	54%	9
Share of loans to small businesses in LMI areas	29%	9
Share of loans to small businesses with less than \$1M in revenue in LMI areas	35%	8

Source: Econsult Solutions, Inc. (2025)

## Santander Bank

Factor	Value	Rank
Market share of loans to small businesses	1%	9
Market share of loans to small businesses with less than \$1M in revenue	0%	11
Share of loans to small businesses with less than \$1M in revenue	4%	11
Share of loans to small businesses in LMI areas	30%	8
Share of loans to small businesses with less than \$1M in revenue in LMI areas	33%	9

Source: Econsult Solutions, Inc. (2025)

## Republic Bank

Factor	Value	Rank
Market share of loans to small businesses	0%	10
Market share of loans to small businesses with less than \$1M in revenue	0%	9
Share of loans to small businesses with less than \$1M in revenue	38%	10
Share of loans to small businesses in LMI areas	21%	11
Share of loans to small businesses with less than \$1M in revenue in LMI areas	16%	11

Source: Econsult Solutions, Inc. (2025)

## Description of Authorized Depositories

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

- Legal and financial information;
- 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; and
- Annual report(s).

The following section details information regarding the size, organizational structure, geographic footprint, and related features of each depository as reported in the 2023 RFIs. Additionally, this section includes information about each depository's most recent CRA rating, as further detailed in Section 6.2.

The following table summarizes key information about each authorized depository.

### Authorized Depositories at a Glance (as of December 31, 2023)

SECTION	BANK NAME	TOTAL ASSETS	TOTAL EMPLOYEES IN PHILA	PHILA LOCATIONS <sup>1</sup>	MOST RECENT CRA RATING (YEAR)
8.1	Bank of America	\$3.2 Trillion	309	19	Outstanding (2022)
8.2	Bank of New York Mellon	\$348.6 Billion	4	1	Outstanding (2023)
8.3	Citibank	\$2.4 Trillion	181	1	Outstanding (2021)
8.4	Citizens Bank	\$222.0 Billion	275	40	Outstanding (2022)
8.5	Fulton Bank	\$27.5 Billion	107	14	Outstanding (2021)
8.6	JPMorgan Chase Bank	\$3.9 Trillion	384	16	Satisfactory (2020)
8.7	PNC Bank	\$562.0 Billion	968	34	Outstanding (2022)
8.8	Republic Bank <sup>2</sup>	\$5.9 Billion	211	4	Satisfactory (2023)
8.9	Santander Bank	\$100.5 Billion	74	13	Outstanding (2020)
8.10	TD Bank	\$367.2 Billion	905	32	Outstanding (2023)
8.11	United Bank of Philadelphia	\$55.8 Million	8	2	Needs to Improve (2023)
8.12	US Bank	\$633.0 Billion	119	1	Outstanding (2022)
8.13	Wells Fargo Bank	\$1.9 Trillion	1806	30	Outstanding (2019)



## 8.1: Bank of America

**Total Assets:** \$3.2 Trillion<sup>3</sup>

**Employees in Philadelphia:** 309<sup>4</sup>

**Branches in Philadelphia:** 18<sup>5</sup>

**Directly owned ATMs in Philadelphia:** 61<sup>6</sup>

**Offices in Philadelphia:** 1<sup>7</sup>

**Overall Community Reinvestment Act rating:** Outstanding<sup>8</sup>

**Exam Date:** January 3, 2022<sup>9</sup>

**Exam Method:** Large Bank<sup>10</sup>

**Lending Test:** Outstanding<sup>11</sup>

**Investment / CD Test:** Outstanding<sup>12</sup>

**Service Test:** Outstanding<sup>13</sup>

**Structure:** Bank of America is a subsidiary of Bank of America Corporation

### Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	Bank of America 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>14</sup> .
MacBride Principles	"Bank of America does not conduct business in Northern Ireland."
Predatory Lending Practices	"Bank of America follows Office of the Comptroller of the Currency (OCC) lending standards to protect against national banks becoming involved in predatory, abusive, unfair, or deceptive residential mortgage lending practices."
Iran and Sudan Prohibitions	"As a U.S. company, Bank of America is required to comply with the sanctions laws and regulations administered and enforced by OFAC and other U.S. agencies. In addition to the U.S. sanctions, we are required to comply with the economic sanctions laws and regulations of the countries where we operate."

<sup>3</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 2023 for Bank of America, pg. 1.

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

<sup>5</sup> Ibid, pg. 3

<sup>6</sup> Ibid, pg. 6

<sup>7</sup> Ibid, pg. 1

<sup>8</sup> Office of the Comptroller of the Currency. CRA Performance Evaluations. <https://occ.gov/static/cra/craeval/Jul23/13044.pdf>.

<sup>9</sup> Ibid.

<sup>10</sup> Ibid.

<sup>11</sup> Ibid.

<sup>12</sup> Ibid.

<sup>13</sup> Ibid.

<sup>14</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829122818/Bank-of-America-Slavery-Era-Disclosure.pdf>

## Community Reinvestment Goals and Results

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 2022 and 2023, and goals for 2024.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	N/A	N/A	N/A
Home Mortgages	N/A	N/A	N/A
Home Improvement Loans	N/A	N/A	N/A
Community Development Investments	N/A	N/A	N/A
Other (Please specify if included)	N/A	N/A	N/A

## Other Community Development Investments

**Financial Planning Center:** Bank of America announced a new financial planning center: the North Broad Financial Center. It is expected to open in 2024.

**Community Development Financial Institution (CDFI) Partnerships:** In 2023, Bank of America originated more than \$568 million in loans and investments to CDFIs that finance affordable housing, economic development, small businesses, health care centers, charter schools and other community services. CDFI Partners in Philadelphia include the Pennsylvania CDFI Network, Community First Fund, Entrepreneur Works, WORC, PIDC, The Enterprise Center, Neighborhood Progress Fund and The Reinvestment Fund.

**GRIT Fund:** As a co-chair of the Greater Philadelphia Financial Leadership Coalition, Bank of America led an effort to create the GRIT Fund to build the capacity of local CDFIs in order to provide more capital to small businesses in Philadelphia. Bank of America contributed a \$1 million multi-year grant (2020 – 2023) to the Pennsylvania CDFI Network and has committed approximately \$10 million in new investments in CDFIs, including Women's Opportunity Resource Center, The Enterprise Center and PIDC.

**Connect to Own®:** Bank of America partners with homebuyer education providers across the U.S. to offer Connect to Own®, an alliance for homeownership. Some of Bank of America's Connect to Own program partners in Philadelphia include Affordable Housing Centers of Pennsylvania, United Communities Southeast Philadelphia, and Urban League of Philadelphia.

Additional information about Bank of America's community development investments is available on the City Treasurer's Office website.<sup>15</sup>

<sup>15</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829154204/Bank-of-America-community-reinvestment-goals.pdf>.



## 8.2: Bank of New York Mellon

**Total Assets:** 348.6 billion<sup>16</sup>

**Employees in Philadelphia:** 4<sup>17</sup>

**Branches in Philadelphia:** 1<sup>18</sup>

**Directly owned ATMs in Philadelphia:** 0<sup>19</sup>

**Offices in Philadelphia:** 1<sup>20</sup>

**Overall Community Reinvestment Act rating:** Outstanding<sup>21</sup>

**Exam Date:** July 10, 2023<sup>22</sup>

**Exam Method:** Wholesale Bank<sup>23</sup>

**Lending Test:** N/A<sup>24</sup>

**Investment / CD Test:** N/A<sup>25</sup>

**Service Test:** N/A<sup>26</sup>

**Structure:** The Bank of New York Mellon Trust Company, N.A. (The Bank of New York Mellon) is a subsidiary of The Bank of New York Mellon Corporation.

### Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	The Bank of New York Mellon 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>27</sup>
MacBride Principles	<p>"The Global Economic Sanctions Policy (the "Policy") of BNY Mellon Corporation, and its direct and indirect subsidiaries and controlled affiliates, including but not limited to, The Bank of New York Mellon and BNY Mellon, N.A. and their respective domestic and overseas branches, offices, subsidiaries, controlled affiliates and joint ventures, each hereafter referred to individually and collectively as the Company, is a global policy that is designed to ensure that all businesses and employees of the Company, in the United States ("U.S.") and overseas, comply with U.S. and applicable non-U.S. sanctions programs.</p> <p>"The Global Economic Sanctions Policy (the "Policy") of BNY Mellon Corporation, and its direct and indirect subsidiaries and controlled affiliates, including but not limited to, The Bank of New York Mellon and BNY Mellon, N.A. and their respective domestic and overseas branches, offices, subsidiaries, controlled affiliates and joint ventures, each hereafter referred to individually and collectively as the Company, is a global policy that is designed to ensure that all businesses and employees of the Company, in the United States ("U.S.") and overseas, comply with U.S. and applicable non-U.S. sanctions programs.</p>

<sup>16</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20231025133613/BNY-Mellon-community-reinvestment-goals.pdf>.

<sup>17</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 2023 for Bank of New York Mellon, pg. 6

<sup>18</sup> Ibid, pg. 6

<sup>19</sup> Ibid, pg. 6

<sup>20</sup> Ibid, pg. 4

<sup>21</sup> Office of the Comptroller of the Currency. CRA Performance Evaluations. <https://occ.gov/static/cra/craeval/Nov23/6301.pdf>.

<sup>22</sup> Ibid.

<sup>23</sup> Ibid.

<sup>24</sup> Ibid.

<sup>25</sup> Ibid.

<sup>26</sup> Ibid.

<sup>27</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20231025134239/BNY-Mellon-Slavery-Era-Disclosure.pdf>.



REQUIREMENT	RESPONSE
MacBride Principles	<p>The primary objectives of the Policy are to:</p> <ul style="list-style-type: none"> <li>Define and establish responsibility for the Company's economic sanctions compliance programs and blocked property processing throughout the Company in compliance with all U.S. and applicable non-U.S. sanctions programs.</li> <li>Establish the basic requirements for the Company's global compliance with U.S. and applicable non-U.S. sanctions programs.</li> <li>Provide guidance for the development of written compliance procedures by business areas and employees throughout the Company.</li> </ul> <p>The Company 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:</p> <ul style="list-style-type: none"> <li>Written policies and procedures</li> <li>A designated OFAC/Economic Sanctions Compliance Officer</li> <li>OFAC Surveys</li> <li>Data Lineage and Risk Coverage Mapping Cards</li> <li>OFAC Risk Assessments</li> <li>Screening software for static and transactional data • Employee training</li> <li>Independent audit testing.</li> </ul> <p>The Policy defines the responsibility of each business within the Company to perform its own assessment of risk for OFAC/Economic Sanctions and to implement policies and procedures taking into consideration its customers, products, services, and geographic locations. The Policy also outlines the responsibilities of Business Management, Legal, Compliance, and Audit in the implementation of, and adherence to, the Company's OFAC/Economic Sanctions policies and procedures.</p> <p>The OFAC/Economic Sanctions Compliance Officer reports to the Global Head of Financial Crimes Compliance, who in turn reports to the Chief Compliance and Ethics Officer.</p> <p>Among other U.S. and non-U.S. regulators, the Company is supervised and subject to OFAC examination by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the New York State Division of Financial Services.</p> <p>This summary is provided as an accommodation and is for informational purposes only. It is subject to change without notice. Having provided this summary to any party creates no duty on the Company's part, and no party shall rely upon this summary for any reason.<sup>28</sup></p>
Predatory Lending Practices	<p>"Our business philosophy is guided by high ethical standards. "Doing What's Right" is a core focus for our company from the Board of Directors on down.</p> <p>Building on our reputation for honesty, accountability and transparency is essential to achieving our goal of being a trusted global leader in investment management and investment services.</p> <p>The Highest Possible Standards: 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.</p> <p>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.</p>

<sup>28</sup> Bank of New York Mellon. Summary of the Global Economic Sanctions Policy. <https://www.bny.com/content/dam/bnymellon/documents/pdf/csr/bnym-sanctions-summary.pdf>.

REQUIREMENT	RESPONSE
Predatory Lending Practices	<p>Our Resources:</p> <ul style="list-style-type: none"> <li>› A dedicated Ethics Office to assist employees when they need guidance</li> <li>› The Company's Code of Conduct<sup>29</sup></li> <li>› The Company's Personal Securities Trading Program<sup>30</sup></li> </ul> <p>Options to report suspected or actual breaches of law, regulations, the Code of Conduct or the Personal Securities Trading Program</p> <p>The Ethics Office operates an Ethics Help Line<sup>31</sup>, a confidential and anonymous place to ask questions or report concerns regarding conduct that is, or appears to be, inconsistent with our Code of Conduct.<sup>32</sup></p>
Iran and Sudan Prohibitions	<p>"The Global Economic Sanctions Policy (the "Policy") of BNY Mellon Corporation, and its direct and indirect subsidiaries and controlled affiliates, including but not limited to, The Bank of New York Mellon and BNY Mellon, N.A. and their respective domestic and overseas branches, offices, subsidiaries, controlled affiliates and joint ventures, each hereafter referred to individually and collectively as the Company, is a global policy that is designed to ensure that all businesses and employees of the Company, in the United States ("U.S.") and overseas, comply with U.S. and applicable non-U.S. sanctions programs.</p> <p>The primary objectives of the Policy are to:</p> <ul style="list-style-type: none"> <li>› Define and establish responsibility for the Company's economic sanction compliance programs and blocked property processing throughout the Company in compliance with all U.S. and applicable non-U.S. sanctions programs.</li> <li>› Establish the basic requirements for the Company's global compliance with U.S. and applicable non-U.S. sanctions programs.</li> <li>› Provide guidance for the development of written compliance procedures by business areas and employees throughout the Company.</li> </ul> <p>The Company 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:</p> <ul style="list-style-type: none"> <li>› Written policies and procedures</li> <li>› A designated OFAC/Economic Sanctions Compliance Officer</li> <li>› OFAC Surveys</li> <li>› Data Lineage and Risk Coverage Mapping Cards</li> <li>› OFAC Risk Assessments</li> <li>› Screening software for static and transactional data • Employee training</li> <li>› Independent audit testing.</li> </ul> <p>The Policy defines the responsibility of each business within the Company to perform its own assessment of risk for OFAC/Economic Sanctions and to implement policies and procedures taking into consideration its customers, products, services, and geographic locations.</p> <p>The Policy also outlines the responsibilities of Business Management, Legal, Compliance, and Audit in the implementation of, and adherence to, the Company's OFAC/Economic Sanctions policies and procedures.</p> <p>The OFAC/Economic Sanctions Compliance Officer reports to the Global Head of Financial Crimes Compliance, who in turn reports to the Chief Compliance and Ethics Officer.</p> <p>Among other U.S. and non-U.S. regulators, the Company is supervised and subject to OFAC examination by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the New York State Division of Financial Services.</p> <p>This summary is provided as an accommodation and is for informational purposes only. It is subject to change without notice. Having provided this summary to any party creates no duty on the Company's part, and no party shall rely upon this summary for any reason.<sup>32</sup></p>

<sup>29</sup> Bank of New York Mellon. Code of Conduct. <https://www.bny.com/content/dam/bnymellon/documents/pdf/csr/employee-code-of-conduct.pdf>.

<sup>30</sup> Bank of New York Mellon. Personal Securities Trading Policy. <https://www.bny.com/content/dam/bnymellon/documents/pdf/csr/personal-securities-trading-policy.pdf>.

<sup>31</sup> Bank of New York Mellon. Contact Ethics. <https://www.bny.com/corporate/global/en/about-us/sustainability-report-strategy/contact-ethics.html>.

<sup>32</sup> Bank of New York Mellon. Ethics and Compliance. <https://www.bny.com/corporate/global/en/about-us/sustainability-report-strategy/ethics-and-compliance.html>

Community Reinvestment Goals and Results

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 2023.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	N/A	N/A	N/A
Home Mortgages	N/A	N/A	N/A
Home Improvement Loans	N/A	N/A	N/A
Community Development Investments	N/A	N/A	N/A
Other (Please specify if included)	N/A	N/A	N/A

Community Reinvestment Goals and Results

BNY Mellon has two charitable contribution entities:

- » The BNY Mellon Foundation
- » The BNY Mellon Foundation of Southwestern Pennsylvania

Additional information about the Bank of New York Mellon’s community development investments is available on the City Treasurer’s Office website<sup>33</sup>.

33 Bank of New York Mellon. Summary of the Global Economic Sanctions Policy. <https://www.bny.com/content/dam/bnymellon/documents/pdf/csr/bnym-sanctions-summary.pdf>.



## 8.3: Citibank

**Total Assets:** \$2.4 trillion<sup>34</sup>

**Employees in Philadelphia:** 181<sup>35</sup>

**Branches in Philadelphia:** 0<sup>36</sup>

**Directly owned ATMs in Philadelphia:** 0<sup>37</sup>

**Offices in Philadelphia:** 1<sup>38</sup>

**Overall Community Reinvestment Act rating:** Outstanding<sup>39</sup>

**Exam Date:** February 8, 2021<sup>40</sup>

**Exam Method:** Large Bank<sup>42</sup>

**Lending Test:** Outstanding<sup>43</sup>

**Investment / CD Test:** Outstanding<sup>43</sup>

**Service Test:** High Satisfactory<sup>44</sup>

**Structure:** Citibank is a subsidiary of CitiGroup, Inc.

### Disclosures and Policy Statements

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

REQUIREMENT	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>45</sup> .
MacBride Principles	<p>"The undersigned, being an authorised representative of Citibank, N.A. (Citi), hereby states and certifies that: Citi does employ ten or more employees in an office or other facility in Northern Ireland and certifies that:</p> <ol style="list-style-type: none"> <li>Citi does not discriminate in employment, compensation, or the terms, conditions and privileges of employment on account of religious or political belief; and</li> <li>Citi promotes religious tolerance within the workplace, and the eradication of any manifestations of religious and other illegal discrimination; and</li> <li>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 or deployment in any activity in Northern Ireland."</li> </ol>

<sup>34</sup> Citibank Annual Report 2023, pg. 11.

<sup>35</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 2023 for Citibank, pg. 4

<sup>36</sup> Ibid, pg. 4

<sup>37</sup> Ibid, pg. 6

<sup>38</sup> Ibid, pg. 3

<sup>39</sup> Office of the Comptroller of the Currency. CRA Performance Evaluations. <https://occ.gov/static/cra/craeval/Oct21/1461.pdf>.

<sup>40</sup> Ibid.

<sup>41</sup> Ibid.

<sup>42</sup> Ibid.

<sup>43</sup> Ibid.

<sup>44</sup> Ibid.

<sup>45</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20240912120022/Citi-Slavery-Era-Disclosure.pdf>

Predatory Lending Practices	<p>“One of Citi’s 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. This includes making sure information is clear and accessible. 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> <p>Treating Customers Fairly (TCF) is deeply rooted in Citi’s core principle of Responsible Finance. Employees are trained annually on Citi’s TCF principles and ground sound Sales Practices to support the effective execution of their roles and responsibilities related to all of Citi’s consumer products, services and programs to 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. 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>“As a responsible corporate citizen and as a pre-eminent global financial institution, 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. Examples include:</p> <ul style="list-style-type: none"><li>U.S. sanctions: <a href="http://www.treasury.gov/resourcecenter/sanctions/Programs/Pages/Programs.aspx">http://www.treasury.gov/resourcecenter/sanctions/Programs/Pages/Programs.aspx</a></li><li>E.U. sanctions: <a href="https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-andentities-subject-to-eu-financial-sanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-andentities-subject-to-eu-financial-sanctions?locale=en</a></li><li>Local sanctions, as applicable</li></ul> <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. Key Program elements include: (i) a Global Sanctions Policy supplemented by written procedures and guidance; (ii) accountable business owners, a designated Chief Sanctions Officer with a dedicated Sanctions Compliance team responsible for the Program’s oversight and a specialized in-house Sanctions Legal team; (iii) internal controls, such as sanctions screening of customer and transactional data against applicable sanctions lists; (iv) an annual Enterprise Wide OFAC/Sanctions Compliance Risk Assessment, Compliance Testing and Internal Audit programs and (v) an internal awareness, communication and training program for its employees.”</p>

Community Reinvestment Goals and Results

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 2023. Citibank currently has no goals set for the City of Philadelphia, since it no longer has a retail branch presence or deposit-taking ATMs.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	451	N/A	N/A
Home Mortgages	N/A	113	N/A
Home Improvement Loans	N/A	1	N/A
Community Development Investments	N/A	N/A	N/A
Other (Please specify if included)	N/A	N/A	N/A

## Other Community Development Investments

**Grants:** In 2023, Citi Foundation provided over \$130,000 in grant funds benefitting communities in Philadelphia. These funds supported the Cities for Financial Empower Fund's Summer Jobs Connect initiative, which connects youth to economic opportunities, and the Echoing Green for the Racial Equity Philanthropic Fund, which provides leaders from marginalized groups with the tools and capital they need to launch socially innovative nonprofits and social enterprises.

**HomeRun & Lender Paid Assistance Programs:** Citibank expanded the eligibility of our existing HomeRun & Lender Paid Assistance programs into minority communities that are outside of the current CRA-specified criteria. This includes borrowers within a majority African American or majority Hispanic census tract in the Philadelphia MSA. The borrower income must be less than 120% of the area median family income

Additional information about Citibank's community development investments is available on the City Treasurer's Office website.<sup>45</sup>

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<sup>45</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20240912110302/Citi-Bank-community-reinvestment-goals.pdf>



## 8.4: Citizens Bank

**Total Assets:** \$222.0 billion<sup>46</sup>

**Employees in Philadelphia:** 275<sup>47</sup>

**Branches in Philadelphia:** 40<sup>48</sup>

**Directly owned ATMs in Philadelphia:** 87<sup>49</sup>

**Offices in Philadelphia:** 1<sup>50</sup>

**Overall Community Reinvestment Act rating:** Outstanding<sup>51</sup>

**Exam Date:** September 26, 2022<sup>52</sup>

**Exam Method:** Large Bank<sup>53</sup>

**Lending Test:** Outstanding<sup>54</sup>

**Investment / CD Test:** Outstanding<sup>55</sup>

**Service Test:** Outstanding<sup>56</sup>

**Structure:** Citizens Bank is a subsidiary of Citizens Financial Group, Inc.

### Disclosures and Policy Statements

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

REQUIREMENT	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>57</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 on our website. <sup>58</sup> "
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."

46 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 2023 for Citizen's Bank, pg. 4

47 Ibid, pg. 6

48 Ibid, pg. 6

49 Ibid, pg. 6

50 Ibid, pg. 4

51 Office of the Comptroller of the Currency. CRA Performance Evaluations. <https://occ.gov/static/cra/craeval/Oct23/24571.pdf>

52 Ibid.

53 Ibid.

54 Ibid.

55 Ibid.

56 Ibid.

57 City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829122823/Citizens-Bank-Slavery-Era-Disclosure.pdf>

58 Citizens Bank. Financial Education. <https://www.citizensbank.com/learning/overview.aspx>

## Community Reinvestment Goals and Results

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 2023.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	156	129	125
Home Mortgages	109	120	N/A
Home Improvement Loans	N/A	76	90
Community Development Investments	52	40	40
Other (Home Equity Line of Credit)	492	289	290

## Other Community Development Investments

**Champions in Action:** Since 2004, Citizens Bank has awarded over \$1.5 million to 55 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 diverse neighborhoods. Their most recent Champion is Girls Inc. of Greater Philadelphia and Southern New Jersey who was recognized in June 2023 for their summer workforce development program.

**Citizens Helping Citizens Manage Money:** In 2023, Citizens Bank awarded \$274,500 to 20 nonprofits in Greater Philadelphia 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 receive 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. Among the 20 nonprofits partners are: Urban Affairs Coalition, Affordable Housing Centers of Pennsylvania, Uplift Solutions, The Enterprise Center, Esperanza, and United Way of SEPA and Southern NJ.

**Phans Feeding Families:** Citizens Bank has partnered with the Philadelphia Phillies and Philabundance on the Phans Feeding Families campaign since 2011. This initiative raises money to feed the many people in the Delaware Valley that are at risk of hunger, which unfortunately continues today due to rising food costs and the looming expiration of SNAP benefits. Since 2011, Citizens Bank has contributed \$570,000 to Philabundance through Phans Feeding Families.

Additional information about Citizen Bank's community development investments is available on the City Treasurer's Office website.<sup>59</sup>

<sup>59</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829154210/Citizens-Bank-community-reinvestment-goals.pdf>





# 8.5: Fulton Bank

**Total Assets:** \$27.5 billion<sup>60</sup>  
**Employees in Philadelphia:** 107<sup>61</sup>  
**Branches in Philadelphia:** 13<sup>62</sup>  
**Directly owned ATMs in Philadelphia:** 13<sup>63</sup>  
**Offices in Philadelphia:** 1<sup>64</sup>  
**Overall Community Reinvestment Act rating:** Outstanding<sup>65</sup>  
**Exam Date:** May 10, 2021<sup>66</sup>  
**Exam Method:** Large Bank<sup>67</sup>  
**Lending Test:** Outstanding<sup>68</sup>  
**Investment / CD Test:** Outstanding<sup>69</sup>  
**Service Test:** High Satisfactory<sup>70</sup>  
**Structure:** Fulton Bank is a subsidiary of Fulton Financial Corporation.

## Disclosures and Policy Statements

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

REQUIREMENT	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>71</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.”

60 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 2023 for Fulton Bank, pg. 4  
61 Ibid, pg. 6  
62 Ibid, pg. 6  
63 Ibid, pg. 6  
64 Ibid, pg. 4  
65 Office of the Comptroller of the Currency. CRA Performance Evaluations. <https://occ.gov/static/cra/craeval/Nov21/24891.pdf>.  
66 Ibid.  
67 Ibid.  
68 Ibid.  
69 Ibid.  
70 Ibid.  
71 City of Philadelphia Treasurer’s Office website. <https://www.phila.gov/media/20230829122824/Fulton-Bank-Slavery-Era-Disclosure.pdf>

## Community Reinvestment Goals and Results

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 2023.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	8	15	N/A
Home Mortgages	129	120	N/A
Home Improvement Loans	20	92	N/A
Community Development Investments	5	3	N/A
Other (Home Equity Line of Credit)	N/A	N/A	N/A

## Other Community Development Investments

**Educational Services & Grants:** Driven by its Fair & Responsible Banking Department & Fulton Forward Initiative, Fulton Bank has made several community development investments in neighborhoods within the City of Philadelphia. Investments include providing educational services as well as monetary housing grants to several neighborhood partners in 2023 including West Oak Lane CDC, Urban League of Philadelphia, AHCOPA, Mount Airy CDC, HACE, Southwest CDC, New Kensington CDC, Northwest Counseling & Greater Philadelphia Community Alliance. Fulton Bank considers each of these partnerships critical to its ability to provide 1st-time home buyer education to perspective buyers.

**Educational Tax Credit Program:** Fulton Bank participates in Pennsylvania's Department of Community & Economic Development Educational Tax Credit Program which provides necessary educational contributions to various public and charter schools as well as other educational entities. Several of the 2023 EITC-Scholarship and Educational Improvement donation recipients included Cristo Rey Philadelphia HS, Boys & Girls Clubs of Philadelphia, Heights Philadelphia (formerly Stepping Stones), Philadelphia Education Fund, and The Free Library of Philadelphia, Inc.

Additional information about Fulton Bank's community development investments is available on the City Treasurer's Office website.<sup>72</sup>

<sup>72</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829154211/Fulton-Bank-community-reinvestment-goals.pdf>



## 8.6: JPMorgan Chase Bank

**Total Assets:** \$3.9 trillion<sup>73</sup>

**Employees in Philadelphia:** 38<sup>74</sup>

**Branches in Philadelphia:** 15<sup>75</sup>

**Directly owned ATMs in Philadelphia:** 59<sup>76</sup>

**Offices in Philadelphia:** 1<sup>77</sup>

**Overall Community Reinvestment Act rating:** Satisfactory<sup>78</sup>

**Exam Date:** March 2, 2020<sup>79</sup>

**Exam Method:** Large Bank<sup>80</sup>

**Lending Test:** High Satisfactory<sup>81</sup>

**Investment / CD Test:** High Satisfactory<sup>82</sup>

**Service Test:** High Satisfactory<sup>83</sup>

**Structure:** JPMorgan Chase Bank is a subsidiary of JPMorgan Chase & Co.

### Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	JPMorgan Chase 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>84</sup>
MacBride Principles	"JPMorgan Chase & Co. has no business operations in Northern Ireland; however, it is the JPMorgan Chase's policy to support and provide equal opportunity in accordance with applicable local law and in all areas of people management, including recruitment, employment, assignment, transfer, promotion, compensation, benefits and training. The firm makes employment decisions based upon legitimate business criteria and the qualifications, skills and experience of individuals. JPMorgan Chase prohibits discrimination, harassment, bias or prejudice in its terms and conditions of employment on the basis of an individual's race, color, national origin/ancestry, ethnic origin, citizenship status, creed, religion, religious affiliation, age, sex or gender, intersex status, pregnancy, maternity, paternity, caring responsibilities, marital or relationship status, civil partnership, sexual orientation, transgender status, gender identity or expression, physical or mental disability or protected condition(s), genetic information, military/veteran status, being a victim of domestic violence, sexual assault, or abuse, being a victim of, or witness to a crime, membership in the Traveller community or any other community group protected under applicable local law or any other protected status under applicable federal, state and local law."
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."

<sup>73</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 2023 for JPMorgan Chase Bank, pg. 5

<sup>74</sup> Ibid, pg. 6

<sup>75</sup> Ibid, pg. 6

<sup>76</sup> Ibid, pg. 6

<sup>77</sup> Ibid, pg. 4

<sup>78</sup> Office of the Comptroller of the Currency. CRA Performance Evaluations. <https://occ.gov/static/cra/craeval/Aug22/8.pdf>.

<sup>79</sup> Ibid.

<sup>80</sup> Ibid.

<sup>81</sup> Ibid.

<sup>82</sup> Ibid.

<sup>83</sup> Ibid.

<sup>84</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20240912120026/JPMorgan-Chase-Slavery-Era-Disclosure.pdf>

REQUIREMENT	RESPONSE
Iran and Sudan Prohibitions	<p>"JPMorgan Chase &amp; Co. ("JPMC" or the "Firm"), including all its subsidiaries and their branches ("JPMC Entities"), and their employees and contingent workers ("Employees"), wherever located, must comply with sanctions legally applicable to them in the jurisdictions in which they are located or do business. In the U.S., such sanctions include those administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and any other related U.S. laws and regulatory requirements (the "U.S. Sanctions"). JPMC Entities and their Employees are also subject to additional prohibitions based on the non-U.S. sanctions in effect in the jurisdictions in which they are located, including those published or administered by the United Kingdom, European Union, and United Nations. Relevant prohibitions include various Russia-related sanctions recently adopted by various jurisdictions.</p> <p>The Firm has established a Global Sanctions Compliance Program ("GSC Program") consisting of the following elements: (i) procedures, systems, and internal controls reasonably designed to promote compliance with applicable sanctions; (ii) a designated person responsible for the day-to-day implementation and operation of the GSC Program; (iii) independent testing; (iv) an ongoing training program; and (v) reporting and recordkeeping. GSC is headed by the Director of Global Sanctions Compliance who is designated by the Head of Global Financial Crimes Compliance.</p> <p>Under the OFAC regulations, JPMC Entities and their Employees are prohibited from engaging in transactions involving Specially Designated Nationals ("SDNs") and other activities such as:</p> <ul style="list-style-type: none"> <li>› opening or maintaining accounts for SDNs or any other person subject to the prohibitions of U.S. Sanctions;</li> <li>› conducting transactions either directly or indirectly with SDNs or any other person, entity or country prohibited by U.S. Sanctions;</li> <li>› facilitating any prohibited transaction by advising on ways to avoid U.S. Sanctions; or</li> <li>› facilitating any non-U.S. person to engage in transactions prohibited by U.S. Sanctions.</li> </ul> <p>To prevent dealings with sanctioned parties, JPMC requires screening of customer relationships and transactions against the SDN list or other legally applicable sanctions lists, including those published or administered by the European Union and His Majesty's Treasury of the United Kingdom. JPMC has adopted policies and procedures governing the maintenance of its screening systems and processes. In addition, JPMC has implemented controls reasonably designed to identify securities targeted by applicable Sanctions and to comply with the restrictions governing transactions in such securities.<sup>85"</sup></p>

## Community Reinvestment Goals and Results

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 2023.

JPMorgan Chase Bank does not set specific lending or investment targets in the communities it serves.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	1095	1340	N/A
Home Mortgages	479	120	N/A
Home Improvement Loans	2	279	N/A
Community Development Investments	2	1	N/A
Other (Home Equity Line of Credit)	0	4	N/A

85 JPMorgan Chase Bank. Global Sanctions Program Letter. <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/global-sanctions-program.pdf>.

## Other Community Development Investments

**Grants:** JPMorgan Chase Bank provided approximately \$150,000 in grants to non-profit organizations located throughout the City of Philadelphia for community development purposes. Chase also provided over 660 CD services during this period, which included financial education, credit counseling, and home buying workshops.

**New Market Tax Credit Investments:** JPMorgan Chase Bank makes substantial investments in New Market Tax Credit Investments which help provide community services and revitalization/stabilization efforts to LMI communities. In the City of Philadelphia, the bank has supported these efforts by providing over \$16.3 million in CD loans and \$7.8 million in CD investments. Loans made by Chase supported the development of more than 50 units of affordable housing for those that have low- or moderate-incomes.

Additional information about JPMorgan Chase Bank's community development investments is available on the City Treasurer's Office website<sup>86</sup>

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<sup>86</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20240912105617/JPM-Chase-community-reinvestment-goals.pdf>



## 8.7: PNC Bank

**Total Assets:** \$562.0 Billion<sup>87</sup>

**Employees in Philadelphia:** 968<sup>88</sup>

**Branches in Philadelphia:** 33<sup>89</sup>

**Directly owned ATMs in Philadelphia:** 205<sup>90</sup>

**Offices in Philadelphia:** 1<sup>91</sup>

**Overall Community Reinvestment Act rating:** Outstanding<sup>92</sup>

**Exam Date:** June 6, 2022<sup>93</sup>

**Exam Method:** Large Bank<sup>94</sup>

**Lending Test:** Outstanding<sup>95</sup>

**Investment / CD Test:** Outstanding<sup>96</sup>

**Service Test:** High Satisfactory<sup>97</sup>

**Structure:** PNC Bank is a subsidiary of The PNC Financial Services Group, Inc.

### Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	PNC 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>98</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 certifies that it delivers informational materials regarding homeownership counseling to applicants for home loans, as well as making 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."

<sup>87</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 2023 for PNC Bank, pg. 6

<sup>88</sup> Ibid, pg. 7

<sup>89</sup> Ibid, pg. 7

<sup>90</sup> Ibid, pg. 7

<sup>91</sup> Ibid, pg. 5

<sup>92</sup> Office of the Comptroller of the Currency. CRA Performance Evaluations. <https://occ.gov/static/cra/craeval/May24/1316.pdf>.

<sup>93</sup> Ibid.

<sup>94</sup> Ibid.

<sup>95</sup> Ibid.

<sup>96</sup> Ibid.

<sup>97</sup> Ibid.

<sup>98</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829122825/PNC-Bank-Slavery-Era-Disclosure.pdf>

## Community Reinvestment Goals and Results

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 2023.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	266	236	251
Home Mortgages	125	47	100
Home Improvement Loans	36	23	25
Community Development Investments	\$26.0 Million	\$38.7 Million	\$30.0 Million
Other (Home Equity Line of Credit)	N/A	N/A	N/A

## Other Community Development Investments

PNC Bank has allocated grants and community development investments to various causes including:

- » **Education:** PNC Foundation has invested \$225 Million 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 including. PNC Bank supports regional nonprofit partners that help families and caregivers incorporate greater language / literacy development skills into their everyday family life – including the Free Library of Philadelphia and the United Way. Additionally, PNC Bank has provided increased grant support to important such regional educational providers as The Drexel University / West Philadelphia Action for Early Learning, which launched expanded Summer K-Bridge Programming for rising Kindergarteners in West and North Philadelphia.
- » **Arts and 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 \$15 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.
- » **Economic Empowerment:** Locally, PNC Bank's funding initiatives have directly supported economic empowerment programs at the Urban Affairs Coalition, AchieveABILITY, Parkside Business & Community in Partnership, Philadelphia Futures (now Heights Philadelphia), Called to Serve CDC, and Women of the Dream.

Additional information about PNC Bank's community development investments is available on the City Treasurer's Office website.<sup>99</sup>

<sup>99</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20240912105618/PNC-community-reinvestment-goals.pdf>.



# 8.8: Republic Bank

**Total Assets:** \$5.9 Billion<sup>100</sup>  
**Employees in Philadelphia:** 211<sup>101</sup>  
**Branches in Philadelphia:** 3<sup>102</sup>  
**Directly owned ATMs in Philadelphia:** 3<sup>103</sup>  
**Offices in Philadelphia:** 1<sup>104</sup>  
**Overall Community Reinvestment Act rating:** Satisfactory<sup>105</sup>  
**Exam Date:** April 24, 2023<sup>106</sup>  
**Exam Method:** Large Bank<sup>107</sup>  
**Lending Test:** High Satisfactory<sup>108</sup>  
**Investment / CD Test:** High Satisfactory<sup>109</sup>  
**Service Test:** High Satisfactory<sup>110</sup>  
**Structure:** Republic Bank is a subsidiary of Republic First Bancorp, Inc.<sup>111</sup>

## Disclosures and Policy Statements

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

REQUIREMENT	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>112</sup>
MacBride Principles	"Republic Bank is committed to complying with all the requirements of the Mac Bride Principals relating to Northern Ireland."
Predatory Lending Practices	"Republic Bank adheres to all the regulatory consumer regulations and disclosures 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."

100 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 2023 for Republic Bank, pg. 4  
101 Ibid, pg. 6  
102 Ibid, pg. 6  
103 Ibid, pg. 6  
104 Ibid, pg. 4  
105 Federal Deposit Insurance Corporation. Community Reinvestment Act (CRA) Performance Ratings. [https://crapes.fdic.gov/publish/2023/27332\\_230424.PDF](https://crapes.fdic.gov/publish/2023/27332_230424.PDF).  
106 Ibid.  
107 Ibid.  
108 Ibid.  
109 Ibid.  
110 Ibid.  
111 Republic Bank closed in 2024, and Fulton Bank acquired a majority of its assets and deposits  
112 City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829122826/Republic-Bank-Slavery-Era-Disclosure.pdf>.



## Community Reinvestment Goals and Results

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 2023.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	30	27	N/A
Home Mortgages	37	69	N/A
Home Improvement Loans	N/A	N/A	N/A
Community Development Investments	21	17	N/A
Other (Home Equity Line of Credit)	N/A	3	N/A

## Other Community Development Investments

### Community Partnerships:

- » **Repair, Restore, Renew (RRR) Program:** In 2022, Republic Bank launched its participation in Philadelphia'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. Since 2022, Republic Bank participated in Neighborhood Assistance Program and Special Program Priorities with Philadelphia nonprofits.
- » **Community Lenders Community Development Corporation (CLCDC):** Promotes revitalization through financing of, and investment in, housing and community development activities and addresses needs of low- and moderate-income persons in areas throughout Bucks, Chester, Delaware and Montgomery Counties, with specific emphasis on communities where the member Banks are located
- » **Cooperative Business Assistance Corporation (CBAC):** 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. Additional information about PNC Bank's community development investments is available on the City Treasurer's Office website.

Additional information about Republic Bank's community development investments is available on the City Treasurer's Office website.<sup>113</sup>

<sup>113</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829154214/Republic-Bank-community-reinvestment-goals.pdf>.



## 8.9: Santander Bank

**Total Assets:** \$100.5 Billion<sup>114</sup>

**Employees in Philadelphia:** 74<sup>115</sup>

**Branches in Philadelphia:** 13<sup>116</sup>

**Directly owned ATMs in Philadelphia:** 23<sup>117</sup>

**Offices in Philadelphia:** 0<sup>118</sup>

**Overall Community Reinvestment Act rating:** Outstanding<sup>119</sup>

**Exam Date:** October 13, 2020<sup>120</sup>

**Exam Method:** Large Bank<sup>121</sup>

**Lending Test:** Outstanding<sup>122</sup>

**Investment / CD Test:** Outstanding<sup>123</sup>

**Service Test:** Outstanding<sup>124</sup>

**Structure:** Santander Bank is a subsidiary of Banco Santander.

### Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	Santander 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>125</sup>
MacBride Principles	<p>"The Bank observes the following principles with respect to its employees.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Promotion of career progression, work flexibility and work-life balance, as well as a safe and healthy workplace for employees.</li> <li>Promotion of equal opportunities among its employees; and</li> <li>Adherence to ethical and responsible conduct principles and rules by implementing its Code of Conduct.</li> </ul> <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	"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."
Iran and Sudan Prohibitions	"SBNA does not conduct business in Iran or Sudan."

<sup>114</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 2023 for Santander Bank, pg. 4

<sup>115</sup> Ibid, pg. 6

<sup>116</sup> Ibid, pg. 6

<sup>117</sup> Ibid, pg. 6

<sup>118</sup> Ibid, pg. 4

<sup>119</sup> Office of the Comptroller of the Currency. CRA Performance Evaluations. <https://occ.gov/static/cra/craeval/Mar21/25022.pdf>.

<sup>120</sup> Ibid.

<sup>121</sup> Ibid.

<sup>122</sup> Ibid.

<sup>123</sup> Ibid.

<sup>124</sup> Ibid.

<sup>125</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829122827/Santander-Bank-Slavery-Era-Disclosure.pdf>

Community Reinvestment Goals and Results

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 2023.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	182	166	N/A
Home Mortgages	N/A	N/A	N/A
Home Improvement Loans	N/A	N/A	N/A
Community Development Investments	\$1.2 Million	\$1.2 Million	\$1.3 Million
Other (Home Equity Line of Credit)	N/A	N/A	N/A

Other Community Development Investments

**Grants:** In 2023, Santander Bank awarded \$1,224,284 in grants to 31 nonprofit organizations in the City of Philadelphia. This total represents 57% of the total 2023 grant budget for Pennsylvania. These investments helped to strengthen small businesses, create 232 affordable units of housing, provide career development, mentorship and job training to underserved youth and low-to moderate-income adults and to provide pre-and-post purchase housing counseling and financial education.

**Cultivate Small Business:** Santander’s Cultivate Small Business helps early-stage entrepreneurs build and sustain businesses in the food industry, with a focus on woman-, immigrant-, and BIPOC-owned businesses in low-to-moderate income neighborhoods. The program is completely free for eligible entrepreneurs and provides a 12-week food-focused curriculum, mentorship, and capital grants. In 2023, the program reached over 180 entrepreneurs and mobilized \$600,000 in capital grant funding and included a cohort of small business owners from Greater Philadelphia.

Additional information about Santander Bank’s community development investments is available on the City Treasurer’s Office website.<sup>126</sup>

126 City of Philadelphia Treasurer’s Office website. <https://www.phila.gov/media/20240912105620/Santander-community-reinvestment-goals.pdf>



## 8.10: TD Bank

**Total Assets:** \$367.2 Billion<sup>127</sup>

**Employees in Philadelphia:** 905<sup>128</sup>

**Branches in Philadelphia:** 30<sup>129</sup>

**Directly owned ATMs in Philadelphia:** 68<sup>130</sup>

**Offices in Philadelphia:** 2<sup>131</sup>

**Overall Community Reinvestment Act rating:** Outstanding<sup>132</sup>

**Exam Date:** September 18, 2023<sup>133</sup>

**Exam Method:** Limited Purpose Bank<sup>134</sup>

**Lending Test:** N/A<sup>135</sup>

**Investment / CD Test:** N/A<sup>136</sup>

**Service Test:** N/A<sup>137</sup>

**Structure:** TD Bank is a subsidiary of the TD Bank Group.

### Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	TD 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>138</sup>
MacBride Principles	"TD Bank N.A. does not have a formal policy on MacBride Principles because it does not have any offices, branches, depositories or subsidiaries in Northern Ireland. In its general business practice, TD Bank, N.A. makes all lawful efforts to implement the fair employment practices embodied in the MacBride Principles. Notwithstanding the aforementioned, TD Bank N.A. is a tenant under one (1) property lease that creates a non-employment contact with 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	<p>"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.</p> <p>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."</p>

<sup>127</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 2023 for Santander Bank, pg. 4

<sup>128</sup> Ibid, pg. 6

<sup>129</sup> Ibid, pg. 6

<sup>130</sup> Ibid, pg. 6

<sup>131</sup> Ibid, pg. 4

<sup>132</sup> Office of the Comptroller of the Currency. CRA Performance Evaluations. <https://occ.gov/static/cra/craeval/Mar21/25022.pdf>.

<sup>133</sup> Ibid.

<sup>134</sup> Ibid.

<sup>135</sup> Ibid.

<sup>136</sup> Ibid.

<sup>137</sup> Ibid.

<sup>138</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829122827/Santander-Bank-Slavery-Era-Disclosure.pdf>

## Community Reinvestment Goals and Results

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 2023.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	262	256	334
Home Mortgages	35	27	44
Home Improvement Loans	54	64	57
Community Development Investments	\$35,581	\$73,845	\$108,872
Other (Home Equity Line of Credit)	N/A	N/A	N/A

## Other Community Development Investments

**Grants:** Since 2002, the TD Charitable Foundation has contributed over \$336 million to non-profit institutions, fulfilling its mission to support, respect and improve the quality of life in the diverse communities it serves.

- » **Housing for Everyone Grant Program:** The 17th annual Housing for Everyone grant program, administered through the TD Charitable Foundation, awarded 37 grants, ranging from \$150,000-\$250,000, to organizations across TD's footprint in 2023. The focus of the Housing for Everyone program was to fund work to deliver rental assistance, rehabilitate affordable rental housing properties, and build organizational capacity to address resident sustainability for the long-term. In Philadelphia, Congreso de Latinos Unidos and People's Emergency Center were among the approved grantees.
- » **TD Green Space Grants:** These 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 2023 theme for the program was "using green infrastructure to cool vulnerable neighborhoods." In Philadelphia, Delaware River City Corp d.b.a. Riverfront North Partnership received support in the amount of \$18,000.

**Charitable Giving:** The US Community Giving amount for FY 2023 programs that primarily served Philadelphia is \$4.1 million. Organizations funded in Philadelphia include:

- » African American Chamber of Commerce
- » Philadelphia Association of Community Development Corporations
- » Boys & Girls Clubs of Philadelphia

Additional information about TD Bank's community development investments is available on the City Treasurer's Office website.<sup>139</sup>

<sup>139</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829154217/TD-Bank-community-reinvestment-goals.pdf>



## 8.11: United Bank of Philadelphia

**Total Assets:** \$United Bank of Philadelphia<sup>140</sup>

**Employees in Philadelphia:** 8<sup>141</sup>

**Branches in Philadelphia:** 1<sup>142</sup>

**Directly owned ATMs in Philadelphia:** 11<sup>143</sup>

**Offices in Philadelphia:** 1<sup>144</sup>

**Overall Community Reinvestment Act rating:** Needs to Improve<sup>145</sup>

**Exam Date:** May 15, 2023<sup>146</sup>

**Exam Method:** Small Bank<sup>147</sup>

**Lending Test:** N/A<sup>148</sup>

**Investment / CD Test:** N/A<sup>149</sup>

**Service Test:** N/A<sup>150</sup>

**Structure:** United Bank of Philadelphia is a subsidiary of United Bancshares, Inc.

### Disclosures and Policy Statements

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

REQUIREMENT	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>151</sup>
MacBride Principles	"United Bank of Philadelphia provides equal employment opportunities (EEO) to all employees and applicants for employment without regard to race, color, religion, gender, sexual orientation, gender identity, national origin, age, disability, genetic information, marital status, amnesty or status as a covered veteran in accordance with applicable federal, state and local laws. United Bank of Philadelphia complies with applicable state and local laws governing nondiscrimination in employment in every location in which the Bank has facilities. This policy applies to all terms and conditions of employment, including hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation and training. United Bank of Philadelphia expressly prohibits any form of unlawful employee harassment based on race, color, religion, gender, sexual orientation, national origin, age, genetic information, disability or veteran status. Improper interference with the ability of United Bank of Philadelphia employees to perform their expected job duties is absolutely not tolerated."
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 applicable staff on an annual basis."
Iran and Sudan Prohibitions	"It is the policy of United Bank of Philadelphia (UBP) 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."

<sup>140</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 2023 for United Bank of Philadelphia, pg. 4

<sup>141</sup> Ibid, pg. 6

<sup>142</sup> Ibid, pg. 6

<sup>143</sup> Ibid, pg. 6

<sup>144</sup> Ibid, pg. 4

<sup>145</sup> Federal Deposit Insurance Corporation. Community Reinvestment Act (CRA) Performance Ratings. [https://crapes.fdic.gov/publish/2023/33568\\_230515.PDF](https://crapes.fdic.gov/publish/2023/33568_230515.PDF)

<sup>146</sup> Ibid.

<sup>147</sup> Ibid.

<sup>148</sup> Ibid.

<sup>149</sup> Ibid.

<sup>150</sup> Ibid.

<sup>151</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829122832/US-Bank-Slavery-Era-Disclosure.pdf>.

Community Reinvestment Goals and Results

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 2023.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	4	6	15
Home Mortgages	N/A	N/A	N/A
Home Improvement Loans	N/A	N/A	N/A
Community Development Investments	N/A	N/A	N/A
Other (Please specify if included)	N/A	N/A	N/A

Other Community Development Investments

Community Development Financial Institution (CDFI): United Bank of Philadelphia is certified CDFI and a member of the PA CDFI Network, a statewide collective of mission driven CDFIs that provide affordable loans and advisory services to businesses that are unable to access financing through traditional channels.

**Community Partnerships:** United Bank of Philadelphia will continue to target and support specific communities in the Greater Philadelphia Region with an emphasis on Philadelphia.

- » **Esperanza – Hunting Park:** For more than 30 years, Esperanza has been empowering those on a pathway out of poverty in the Hunting Park section of North Philadelphia. The organization’s goal is to strengthen Hispanic communities through education, economic development and advocacy. United Bank of Philadelphia will continue to work with this organization to provide appropriate banking products and services with an emphasis on small business owners.
- » **African American Cultural Alliance of America - Southwest Philadelphia:** United Bank of partners with The Africa Cultural Alliance of America (ACANA). The Africa Center, envisioned as a cultural, economic, and social epicenter, is brought to life with the collaboration of various partners. Funders include two community development finance institutions (CDFIs) providing New Markets Tax Credits (NMTC), with United Bank of Philadelphia as the lead lender, and grant support from city, state, and federal government levels.

Additional information about United Bank of Philadelphia’s community development investments is available on the City Treasurer’s Office website.<sup>152</sup>

152 City of Philadelphia Treasurer’s Office website. <https://www.phila.gov/media/20240912105622/United-Bank-of-Philadelphia-community-reinvestment-goals.pdf>





## 8.12: US Bank

**Total Assets:** \$633.0 Billion<sup>153</sup>

**Employees in Philadelphia:** 119<sup>154</sup>

**Branches in Philadelphia:** 0<sup>155</sup>

**Directly owned ATMs in Philadelphia:** 0<sup>156</sup>

**Offices in Philadelphia:** 1<sup>157</sup>

**Overall Community Reinvestment Act rating:** Outstanding<sup>158</sup>

**Exam Date:** January 18, 2022<sup>159</sup>

**Exam Method:** Limited Purpose Bank<sup>160</sup>

**Lending Test:** Outstanding<sup>161</sup>

**Investment / CD Test:** Outstanding<sup>162</sup>

**Service Test:** High Satisfactory<sup>163</sup>

**Structure:** US Bank is a subsidiary of U.S. Bancorp.

### Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	US 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>164</sup>
MacBride Principles	"U.S. Bank National Association does not operate offices in Northern Ireland."
Predatory Lending Practices	U.S. Bank is a nationally chartered bank created under the authority of federal law; i.e., the National Bank Act. As such, 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. Federal law prohibits predatory lending, as do U.S. Bank's own policies. U.S. Bank complies with all applicable predatory lending laws and is not a predatory lender. Please be assured that 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."

<sup>153</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 2023 for US Bank, pg. 4

<sup>154</sup> Ibid, pg. 7

<sup>155</sup> Ibid, pg. 7

<sup>156</sup> Ibid, pg. 7

<sup>157</sup> Ibid, pg. 4

<sup>158</sup> Office of the Comptroller of the Currency. CRA Performance Evaluations. <https://occ.gov/static/cra/craeval/Feb23/24.pdf>.

<sup>159</sup> Ibid.

<sup>160</sup> Ibid.

<sup>161</sup> Ibid.

<sup>162</sup> Ibid.

<sup>163</sup> Ibid.

<sup>164</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829122832/US-Bank-Slavery-Era-Disclosure.pdf>.



Community Reinvestment Goals and Results

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 2023.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	423	395	N/A
Home Mortgages	19	14	N/A
Home Improvement Loans	1	7	N/A
Community Development Investments	17	7	N/A
Other (Home Equity Line of Credit)	N/A	N/A	N/A

Other Community Development Investments

2023 community development data is not publicly available as of November 19, 2024, but will be posted on US Bank’s website once available.<sup>165</sup>

Additional information about US Bank’s community development investments is available on the City Treasurer’s Office website.<sup>166</sup>

<sup>165</sup> U.S. Bank. Community impact | Giving back. <https://www.usbank.com/about-us-bank/community.html#reports-policies>.  
<sup>166</sup> City of Philadelphia Treasurer’s Office website. <https://www.phila.gov/media/20230829154220/US-Bank-community-reinvestment-goals.pdf>.



## 8.13: Wells Fargo Bank

**Total Assets:** \$1.9 Trillion<sup>167</sup>

**Employees in Philadelphia:** 1806<sup>168</sup>

**Branches in Philadelphia:** 29<sup>169</sup>

**Directly owned ATMs in Philadelphia:** 101<sup>170</sup>

**Offices in Philadelphia:** 1<sup>171</sup>

**Overall Community Reinvestment Act rating:** Outstanding<sup>172</sup>

**Exam Date:** February 4, 2019<sup>173</sup>

**Exam Method:** Large Bank<sup>174</sup>

**Lending Test:** Outstanding<sup>175</sup>

**Investment / CD Test:** High Satisfactory<sup>176</sup>

**Service Test:** High Satisfactory<sup>177</sup>

**Structure:** Wells Fargo Bank is a subsidiary of Wells Fargo & Company.

### Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	Wells Fargo 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>178</sup> .
MacBride Principles	"Wells Fargo prohibits discrimination in the workplace based on characteristics protected by applicable laws."
Predatory Lending Practices	<p>"Wells Fargo is firmly committed to being a responsible provider of consumer credit in all our markets. As a responsible lender, Wells Fargo strictly prohibits abusive, misleading, or fraudulent lending practices. Additionally, Wells Fargo business units that extend consumer credit do so according to the following affirmative responsible lending practices:</p> <ul style="list-style-type: none"> <li>▶ We provide our customers with the information they need to make fully informed decisions about our credit products and services.</li> <li>▶ We price our credit products and services based on appropriate factors, including the risk and cost of extending credit, competition and marketplace strategy and conditions, and safety and soundness considerations.</li> <li>▶ We only approve applications where we believe the borrower has the ability to repay the credit according to its terms, using a method of assessment appropriate to the type of credit transaction.</li> <li>▶ We provide timely responses to customer questions and complaints, and take prompt corrective action if we have made an error.</li> </ul> <p>These fundamental principles apply broadly to all consumer lending products originated by Wells Fargo and/or services provided by Wells Fargo owned companies. These principles can be found here: Responsible Lending Principles for Consumer Credit – Wells Fargo."</p>

<sup>167</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 2023 for Wells Fargo Bank, pg. 4

<sup>168</sup> Ibid, pg. 6

<sup>169</sup> Ibid, pg. 6

<sup>170</sup> Ibid, pg. 6

<sup>171</sup> Ibid, pg. 4

<sup>172</sup> Office of the Comptroller of the Currency. CRA Performance Evaluations. <https://occ.gov/static/cra/craeval/Jun20/1.pdf>.

<sup>173</sup> Ibid.

<sup>174</sup> Ibid.

<sup>175</sup> Ibid.

<sup>176</sup> Ibid.

<sup>177</sup> Ibid.

<sup>178</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20230829122833/Wells-Fargo-Bank-Slavery-Era-Disclosure.pdf>.

REQUIREMENT	RESPONSE
Iran and Sudan Prohibitions	<p>“Wells Fargo &amp; 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 America (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.</p> <p>Wells Fargo has implemented a comprehensive risk-based sanctions compliance program reasonably designed to ensure compliance with applicable economic sanctions laws and regulations in every jurisdiction in which it operates. As part of this comprehensive program, Wells Fargo has established and implemented corporate financial crimes policies that require, on a risk basis, the screening of customer and transaction data to ensure Wells Fargo does not engage in prohibited business with, on behalf of, or for the benefit of, countries, entities, or individuals subject to economic sanctions. Corporate policy requires all Wells Fargo business and employees to comply with economic sanctions laws and regulations.</p> <p>Pursuant to corporate policy, using a risk-based approach, customer data is screened against relevant economic sanctions and government lists at the time accounts are opened, upon receipt of new customer data or changes to existing customer data, at the commencement of servicing relationships, and each time there is an update to applicable economic sanctions programs. In addition, using a risk-based approach, Wells Fargo-processed transactions (e.g., wire transfers, trade finance, transfers and settlements of securities or other assets, and crossborder automated clearinghouse transactions) are screened for compliance with economic sanctions prior to being processed. Wells Fargo takes appropriate action upon identification of an account, relationship, or transaction subject to applicable economic sanctions laws and regulations.”</p> <p>relationships, and each time there is an update to applicable economic sanctions programs. In addition, using a risk-based approach, Wells Fargo-processed transactions (e.g., wire transfers, trade finance, transfers and settlements of securities or other assets, and crossborder automated clearinghouse transactions) are screened for compliance with economic sanctions prior to being processed. Wells Fargo takes appropriate action upon identification of an account, relationship, or transaction subject to applicable economic sanctions laws and regulations.”</p>

Community Reinvestment Goals and Results

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 2023. Wells Fargo Bank does not establish city- or county-specific CRA goals, and therefore none are presented in the table below.

TYPE	2022 RESULTS	2023 RESULTS	2024 GOALS
Small Business Loans	520	128	N/A
Home Mortgages	341	120	N/A
Home Improvement Loans	10	4	N/A
Community Development Investments	11	2	N/A
Other (Please define if included)	N/A	N/A	N/A

Other Community Development Investments

SUPRA-EMSCO Equity Investment: Through an equity investment, Wells Fargo supported the relocation and expansion of SUPRA Office Solutions, a Philadelphia based, Black-owned wholesale product distributor and its subsidiary EMSCO Scientific Enterprises, Inc. What was once a vacant and blighted lot in the Parkside section of West Philadelphia, is now the 70,000 square ft. headquarters of SUPRA-EMSCO. In 2023 SUPRA-EMSCO cut the ribbon on its new facility that will allow the company to expand its capacity and capability to receive, store, and ship customer products. SUPRA-EMSCO also

plans to hire 50-70 employees from the West Philadelphia community.

Wells Fargo's Wealth Opportunities Realized Through Homeownership (WORTH) Initiative: The WORTH initiative is a collaborative effort to expand homeownership opportunities for people of color. Funded with a \$7.5 million grant from the Wells Fargo Foundation, five community-based organizations with deep networks in majority Black and Hispanic neighborhoods, including Urban League of Philadelphia, HACE, Congreso De Latinos Unidos, New Kensington Community Development Corp, and the Urban Affairs Coalition have collaborated to create Philly 5000, an effort to increase Black and Brown homeownership in the city of Philadelphia.

Operation HOPE: Wells Fargo collaborated with the nonprofit Operation HOPE to bring Hope Inside centers to select Wells Fargo branches in low- and moderate- income communities with large populations of unbanked individuals. HOPE Inside provides free financial education workshops and one-on-one financial coaching. To date, Wells Fargo has established twenty-one HOPE Inside centers, two of which are in the Philadelphia market.

Additional information about Wells Fargo Bank's community development investments is available on the City Treasurer's Office website<sup>179</sup>.

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<sup>179</sup> City of Philadelphia Treasurer's Office website. <https://www.phila.gov/media/20240912105610/Wells-Fargo-community-reinvestment-goals.pdf>.