



Examining the Lending
Practices of Authorized
Depositories for the City of
PHILADELPHIA
CALENDAR YEAR 2013

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2013 REPORT



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EXECUTIVE SUMMARY

Econsult Solutions, Inc. and MFR Consultants, Inc. (“the Econsult team”) are pleased to present this analysis of the home lending performance, small business lending performance, and bank branching patterns of the nine authorized depositories of the City of Philadelphia in 2013 (see Table ES.1). Such a report is per the City’s Resolution No. 051161, which is a request by City Council for the Office of the City Treasurer to commission an annual report of lending activity and disparities by City depositories.

Table ES.1: City of Philadelphia 2013 Authorized Depositories at a Glance

	TOTAL ASSETS	TOTAL EMPLOYEES IN PHILADELPHIA	PHILADELPHIA OFFICES	MOST RECENT CRA RATING (YEAR)
BANK OF AMERICA	\$102B	926	21	Outstanding (2009)
BNY MELLON NA	\$17.8B		1	Outstanding (2010)
CITIBANK	\$880B	166	7	Outstanding (2006)
CITIZENS FINANCIAL GROUP, INC.	\$112B	470	56	Satisfactory (2012)
PNC BANK	\$320B	2,981	38	Outstanding (2009)
REPUBLIC FIRST BANK	\$961M	72	6	Satisfactory (2011)
TD BANK	\$862B	1,107	19	Outstanding (2011)
UNITED BANK	\$61M	19	3	Outstanding (2011)
WELLS FARGO BANK	\$1.448B	1,983	39	Outstanding (2009)

The City is committed to ensuring that the institutions selected as authorized depositories of City funds provide financial products and services in a fair and unbiased manner to the citizens of Philadelphia, and this report is an important resource in that effort. Specifically, this report provides rankings of the authorized depositories in key fair lending categories, as well as a composite ranking of the depositories across all categories, based on our statistical analysis of their home lending performance in these various categories. Together the rankings will provide the City with guidance on the performance of these banks.

ES. 1 Background

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

- In response to the financial crisis of 2008, the Federal Government enacted several new policies to address the struggling real estate market and protect borrowers: the American Recovery and Reinvestment Act of 2009, the Helping Families Save Their Homes Act of 2009, the Fraud Enforcement and Recovery Act, and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.
- The Commonwealth of Pennsylvania enacted several laws to ensure fair lending practices, including the Pennsylvania Loan Interest and Protection Law, the Secondary Mortgage Loan Act of 1980, and multiple mortgage-lending licensing reforms in 2008 and 2009.
- Locally, the City of Philadelphia established its own legislation in an effort to combat unfair lending practices, including Resolution No. 051161, Chapter 9-2400 (“Prohibition against Predatory Lending”), and several anti-predatory lending hotlines.

ES.2 Philadelphia Home Lending and Discrimination

We examined lending transactions and residential data to determine if discriminatory practices might exist, and if the subset of Philadelphia depositories differs from the entire sample of lenders. In other words, does the data indicate practices of racial or ethnic discrimination by all lenders and/or by City depositories? We thus consider 1) denial rates by loan type, and 2) less-favorable lending terms (e.g. subprime versus prime loans).

Our regression analysis controlled for factors that were likely to influence lending decisions, but was constrained by the lack of potentially explanatory data such as borrowers’ credit score, wealth, and existing debt load. Still, the existing information indicates the following statistically significant results:

- Controlling for other available demographic characteristics, among the universe of all lenders, African-Americans and Hispanics were more likely to be denied for home refinance and home improvement loans, as compared to non-Hispanic Whites, similar to results from 2010, 2011, and 2012. In contrast to 2012, Asian and African-American borrowers were just as likely as White borrowers to receive a subprime loan. Hispanic borrowers were also just as likely as White borrowers to receive a subprime loan, similar to 2012.
- Within City depositories, African-Americans were 2.3 percent more likely to be denied a home purchase loan relative to the universe of all lenders, while Hispanic applicants were 14.7 percent more likely to be denied relative to the universe of all lenders. Within the depository sample, African-American applicants were 3.7 percent less likely to be denied a home refinance loan, compared to all lenders, where these applicants were 13.5 percent more likely to be denied a home refinance loan compared to the universe of all lenders.

- Following the pattern of past years, red-lining appeared to be taking place among City depositories, although the effect was very small (less than 0.1 percent).

ES. 3 Prime and Subprime Home Lending in Philadelphia

All Loans (see Table ES.2).

- The overall number of loans decreased strongly from 2008 through 2013, with the exception of a slight increase between 2008 and 2009 and between 2011 and 2012. There was a decrease in total loans of 13.1 percent from 2008 to 2013, and a 7.8 percent decrease from 2012 to 2013.
- Prime loans made up 95 percent of loans made, with subprime loans comprising the remaining 5.0 percent in 2013. In 2011, the split was 96.0 percent prime and 4.0 percent subprime. In 2008, 83.1 percent of loans were prime and 16.9 percent were subprime.
- The overall denial rate (24.4 percent) increased from 2012 (23.8 percent), ending a pattern since 2007 of declining denial rates for all loans.
- The overall number of loans issued to African-American borrowers increased by 5.5 percent from 2012 to 2013, and stayed flat (+0.3 percent) between 2011 and 2012. From 2008 to 2013, total loans to African-American borrowers decreased by 34.8 percent. Prime loans increased by 6.0 percent and subprime loans increased by 1.6 percent between 2012 and 2013. From 2008 to 2013, prime loans for African-American borrowers decreased by 16.7 percent, while subprime loans decreased by 76.6 percent.
- After subprime loans for low and moderate income borrowers decreased between 2011 and 2012, all income groups increased the number of subprime loans between 2012 and 2013 (by 15.5 percent overall). The middle income groups increased the most (84.5 percent) while the low income group increased the least (29.2 percent).
- The number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) decreased by 11.7 percent, while loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 0.5 percent. Overall loans decreased by 7.8 percent. From 2008 to 2013, loans to non-minority tracts have decreased by 8.9 percent, while loans to minority tracts have decreased by 19.8 percent. Overall loans decreased by 13.1 percent during that period.
- Continuing the trend from 2009, more loans were made in MUI tracts (52.1 percent) than in LMI tracts (47.9 percent) in 2013. The LMI/MUI split was 57.4 percent/42.6 percent in 2012, and 57.7 percent/42.3 percent in 2008.

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS AMOUNT (IN \$B)
2012	41,781	9,952	23.82%	22,282	21,396	886	\$3.98
2013	38,336	9,352	24.4%	20,545	19,522	1,023	\$3.64
2012-2013 Difference	-8.3%	-6.0%	2.4%	-7.8%	-8.8%	15.5%	-8.5%

By Loan Type

- In 2013, there were 11,242 applications for home purchase loans, a 3.3 percent increase from the 10,882 applications in 2012. From 2008 to 2013, there was a 32.3 percent decrease in applications for home purchase loans (see Table ES.3).
- In 2013, there were 25,283 applications for home refinance loans, a decrease of 13.2 percent from 2012. Out of that pool, 6,899 applications were rejected, yielding a denial rate of 27.3 percent. Of the 11,962 loans that lenders made, 11,521 were prime loans (or 96.3 percent) and 441 were subprime (or 3.7 percent). The number of prime loans decreased by 15.4 percent from 2012 to 2013, and increased by 23.0 percent from 2008 to 2013. The number of subprime loans decreased by 29.9 percent from 2012 to 2013 and decreased by 79.9 percent from 2008 to 2013 (see Table ES.4).
- In 2013, there were 3,419 applications for home improvement loans, a 3.3 percent decrease from 2012. Of these applications, 1,742, or 51.0 percent, were denied, a decrease of 0.9 percent. From 2008 to 2013, applications have decreased by 64.5 percent, and denials have decreased by 66.3 percent. From 2008 to 2013, subprime loans decreased by 85.5 percent, while prime loans decreased by 53.0 percent (see Table ES.5).

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2012	10,882	1,872	17.2%	7,307	7,148	159
2013	11,242	1,578	14.0%	7,912	7,366	546
2012-2013 Difference	3.3%	-15.7%	-18.4%	8.3%	3.0%	243.4%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2012	29,112	7,259	24.9%	14,239	13,610	629
2013	25,283	6,899	27.3%	11,962	11,521	441
2012-2013 Difference	-13.2%	-5.0%	9.4%	-16.0%	-15.4%	-30.0%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2012	3,534	1,727	48.9%	1,379	1,211	168
2013	3,419	1,742	51.0%	1,207	1,107	100
2012-2013 Difference	-3.3%	0.9%	4.3%	-12.5%	-8.6%	-40.5%

ES.4 Philadelphia Compared to Other Areas

Philadelphia vs. Suburbs

Lending to Philadelphia residents was compared to lending to residents of the City's four suburban counties (see Table ES.6):

- Denial rates were higher in the City versus the suburbs for each racial category, a consistent finding with prior years' studies. For the fourth year in a row, the category with the greatest disparity was the Asian group, with a denial rate of 25.7 percent in the City and 15.1 percent in the suburbs.
- LMI borrowers received 21.8 percent of prime loans and 40.5 percent of subprime loans. The percent of prime loans increased by 1.2 percent from 2012 to 2013, while the percent of subprime loans decreased by 10.3 percent. From 2008 to 2013, the LMI borrowers' share of prime loans decreased by 2.5 percent, while its share of subprime loans increased by 0.7 percent.
- City minority tracts received 59.8 percent of all subprime loans, while suburban minority tracts received 9.7 percent of all subprime loans. This was a decrease for City minority tracts of 6.1 percent and a 7.1 percent increase for suburban minority tracts. From 2008 to 2013, minority tract share of subprime loans remained relatively flat in the City, but increased by 34.2 percent in the suburbs.
- LMI tracts in the City received 46.7 percent of all prime loans and 71.3 percent of all subprime loans; this was a 9.8 percent increase in prime loan share and a 6.9 percent decrease in subprime loan share from 2012. Suburban LMI tracts received 4.1 percent of all prime loans and 15.5 percent of all subprime loans; these represent an increase of 18.0 percent and 26.0 percent, respectively, from 2012 to 2013.
- In 2013, females received 43.6 percent of subprime loans in the City (a decrease of 5.6 percent from 2012) and 29.7 percent subprime loans in the suburbs (an increase of 5.4 percent from 2012).

Table ES.6: 2013 Home Lending Activity – Philadelphia Suburbs

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
WHITE	89.5%	77.0%	84.3%	13.7%
AFRICAN-AMERICAN	3.3%	16.7%	8.6%	26.0%
ASIAN	5.2%	2.3%	4.0%	15.1%
HISPANIC	2.0%	4.1%	3.1%	19.6%

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (< 79.99% MSA INCOME)	21.8%	40.5%	41.5%	21.9%
MUI (<80% MSA INCOME)	78.2%	59.5%	58.5%	12.7%

TRACT MINORITY LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
0-49% MINORITY	97.5%	90.3%	92.0%	14.7%
50-100% MINORITY	2.5%	9.7%	8.0%	28.5%

TRACT INCOME LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<80% MSA INCOME)	4.1%	15.5%	11.7%	25.5%
MUI (<80% MSA INCOME)	95.9%	84.5%	88.3%	14.6%

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
MALE	24.2%	30.3%	17.3%	17.2%
FEMALE	18.3%	29.7%	27.9%	16.7%
JOINT	57.5%	40.0%	54.8%	13.0%

Philadelphia vs. Comparison Cities

Between 2008 and 2013, lending decreased in all cities except Pittsburgh. Detroit saw the greatest decrease (52.6 percent decrease in total loans during that time period) and subprime loans decreased substantially during this period (ranging from 74.4 percent to 89.7 percent, with Detroit having the greatest decrease). In 2013, 5.0 percent of loans in Philadelphia were subprime, compared to 3.9 percent in Baltimore, 8.0 percent in Detroit, and 3.3 percent in Pittsburgh (see Table ES.7).

- African-American borrowers were over 3.5 times more likely to receive a subprime loan relative to White borrowers in Philadelphia, compared to 3.2 times more likely in Baltimore, 1.3 times as likely in Detroit, and 2.8 times more likely in Pittsburgh.
- Philadelphia had the greatest disparity in subprime lending, with LMI borrowers 2.6 times as likely to receive a subprime loan compared to an MUI borrower. Philadelphia was followed by Detroit (2.25 times as likely) and Baltimore (1.89 times as likely). Baltimore decreased its disparity in the proportion of subprime lending to LMI income groups relative to MUI borrowers; in 2012, LMI borrowers were 4.65 times as likely to receive a subprime loan compared to MUI borrowers.
- Continuing a four year trend, Pittsburgh had the greatest disparity of prime loans to household proportion for minority tracts, with 6.6 percent of prime loans compared to 19.5 percent of households (giving a ratio of 0.34). Philadelphia followed with the next highest disparity with 33.7 percent of prime loans compared to 59.3 percent of households (a ratio of 0.57). Disparities for Detroit and Pittsburgh decreased from 2012 to 2013, yet rates increased for Philadelphia and Baltimore.
- Lenders issued subprime loans to Detroit borrowers in minority tracts 8.0 percent of the time and issued only six (or 50.0 percent of the total) subprime loans to borrowers in non-minority tracts. This was an increase of 4.3 percent for minority tracts between 2012 and 2013.
- The denial ratio for minority tract applicants decreased in Baltimore from 2012 to 2013 (from 2.00 to 1.93). The denial ratio for minority tract applicants in Detroit and Pittsburgh remained relatively flat between 2012 and 2013, while the denial ratio for minority tract applicants in Philadelphia increased from 1.73 to 1.80 between 2012 and 2013.
- In every city, denial rates for female borrowers were higher than denial rates for male borrowers. For the second year in a row, joint applicant denial rates in Baltimore, Pittsburgh, and Philadelphia were all under 20 percent, while the denial rate for Detroit joint applicants was 29.5 percent in 2013 (down from 32.8 percent in 2012).

Table ES.7: 2013 Home Lending Activity – Philadelphia vs. Comparison Cities

2013	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
PHILADELPHIA	19,522	1,023	20,545
BALTIMORE	7,581	311	7,892
DETROIT	1,356	118	1,474
PITTSBURGH	4,394	152	4,546
2008-2013 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
PHILADELPHIA	-0.6%	-74.4%	-13.1%
BALTIMORE	-11.0%	-81.6%	-22.7%
DETROIT	-31.1%	-89.7%	-52.6%
PITTSBURGH	45.7%	-80.4%	19.9%

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

In 2013, 18.2 percent of all loans were made to non-occupant investors, an increase from 14.6 percent in 2012. The number of non-owner-occupied loans increased by 19.9 percent from 2012 to 2013 (after increasing 28.1 percent from 2011 to 2012), and the number of non-owner-occupied loans increased by 10.6 percent from 2008 to 2013. Subprime loans comprised 4.9 percent of all non-owner-occupied loans (a slight decrease from the 5.1 percent of 2012), a slightly lower share than the 5.0 percent of subprime loans for owner-occupied borrowers (an increase from 4.0 percent).

- Similar to 2011 and 2012, the number of non-occupant loans increased for each racial category from 2012 to 2013. Hispanic borrowers saw the greatest increase in non-occupant loans at 45.0 percent between 2012 and 2013. Loans to White borrowers increased the least (15.0 percent) during that period. From 2008 to 2013, non-occupant loans increased across all racial categories, except with African-American borrowers. The number of non-occupant loans to African-Americans decreased by 42.0 percent; the racial group with the largest increase in non-occupant borrowing during that same period was Asian borrowers, at 72.2 percent.
- In 2013, the share of prime for LMI borrowers increased from 2012, while the share of subprime loans slightly decreased. LMI borrowers received 22.7 percent of prime loans (up from 20.8 percent in 2012); and 33.9 percent of subprime loans (down slightly from 34.0 percent in 2012).
- Minority census tracts received 43.9 percent of prime loans (an increase from 40.5 percent in 2012) and 70.8 percent of subprime loans (an increase from 65.5 percent in 2012).
- Borrowers in LMI areas were 3.87 times as likely to receive a subprime loan as borrowers in MUI tracts. This was an increase from 3.37 in 2012, and an increase from 2.86 in 2008.
- Prime loans increased for all groups between 2012 and 2013. Female investors saw the largest increase, at 25.5 percent. Prime loans similarly increased between 2008 and 2013, with joint investors seeing the largest increase, at 55.9 percent.

ES.6 City Depositories and Home Lending

City depositories in aggregate received more than 10,500 loan applications and originated over 5,300 prime loans and 42 subprime loans totaling just over \$1.3 billion in 2013. Thus, these nine depositories together represented about one quarter of all applications, prime loans, and total loans amounts within the City, as well as a little bit more than four percent of subprime loans (see Table 6.1). The total amount of lending at all institutions in the City was \$5.0 billion, up from \$4.0 billion the previous year.

Table ES.8: Loan Applications and Originations for the 9 City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS AMT (in \$B)
2013 - DEPOSITORIES	10,692	5,359	42	\$1.3B
2013 - ALL BANKS	38,336	19,522	1023	\$5.0B
2012 - ALL DEPOSITORIES	11,848	5,847	34	\$1.0B
2012 - ALL BANKS	41,781	21,396	886	\$4.0B
2013 PROPORTION OF DEPOSITORIES TO ALL BANKS	28%	27%	4.1%	26%
2012 PROPORTION OF DEPOSITORIES TO ALL BANKS	28%	27%	3.8%	25%

In aggregate, City depositories issued 21.0 percent of their prime home purchase loans to African Americans, 8.3 percent to Hispanics, 10.0 percent to Asians, and 40.5 percent to borrowers in minority tracts. City depositories issued 17.6 percent of the prime home refinance loans they made to African-American borrowers (up from the 2012 rate of 13.9 percent), 5.1 percent to Hispanics, and 6.6 percent to Asians (down from 7.1 percent in 2012). City depositories issued 21.4 percent of their prime home improvement loans to African-American borrowers, 7.1 percent to Hispanic borrowers (up from 4.7 percent in 2012), and 9.4 percent to Asian borrowers (see Table ES.9).

Table ES.9: Selected 2013 Results for City Depositories

HOME PURCHASE LOANS	PERCENT OF LOANS TO AFRICAN-AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
ALL DEPOSITORIES	21.0%	8.3%	40.5%	55.6%	54.1%
ALL LENDERS	14.8%	8.6%	34.5%	51.6%	48.9%
HOME REFINANCE LOANS	PERCENT OF LOANS TO AFRICAN-AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
ALL DEPOSITORIES	17.6%	5.1%	37.4%	44.8%	38.9%
ALL LENDERS	17.1%	4.5%	37.5%	44.6%	39.7%
HOME IMPROVEMENT LOANS	PERCENT OF LOANS TO AFRICAN-AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
ALL DEPOSITORIES	21.4%	7.1%	53.6%	55.4%	41.1%
ALL LENDERS	22.7%	5.4%	52.4%	57.2%	44.3%

Thirteen factors were combined to create a composite score for prime home purchase lending performance for each depository. For each factor, a depository received a score according to how different it was from the average lender in Philadelphia. If the depository was better than average, the score is positive; if it was below average, the score is negative. Only lenders in Philadelphia that originated 25 home loans or more in 2013 were included in the calculations.

In 2013, Citizens Bank ranked first, followed by Wells Fargo. Citizens Bank also held first place with Wells Fargo in second place last year. However, in 2013, the composite score of Citizens Bank decreased greatly (from 32.22 to 26.63) from 2012, while the composite score for Wells Fargo increased (from 17.4 to 18.26). The composite score for PNC was nearly three times its score from last year (from 2.71 to 6.84), and it moved from fifth to third place in the depository rankings between 2012 and 2013. Citigroup remained in fourth place, although its composite score increased from 3.47 to 4.46 between 2012 and 2013. Bank of America dropped from third last year to fifth place in 2013 with its composite score declining from 3.82 to 1.72. TD Bank's composite score decreased by almost half from 0.68 in 2012 to 0.37 in 2013; as a result, the depository remained in sixth place (see Table ES.10).

Table ES.10: 2013 Ranking of City Depositories – Home Purchase Lending

2013 RANKING	CITY DEPOSITORY	2013 COMPOSITE SCORE	2012 RANKING	2012 COMPOSITE SCORE
1	CITIZENS BANK	26.63	1	32.22
2	WELL FARGO	18.26	2	17.4
3	PNC BANK	6.84	5	2.71
4	CITIGROUP	4.46	4	3.47
5	BANK OF AMERICA	1.72	3	3.82
6	TD BANK	0.37	6	0.68

ES.7 Small Business Lending in Philadelphia

- 13,834 loans with an aggregate value of \$623.6 million were made to small businesses in Philadelphia during 2013. 6,850 of those loans were made to small businesses with annual revenues of less than \$1 million. While the total number of small business loans decreased from 2012 to 2013, the overall total dollars, and total number of loans to small businesses with annual revenues under \$1 million, increased (see Table ES.11).
- In 2013, over 44 percent of loans made to small businesses in Philadelphia were made to those located in low and moderate income areas, up slightly from 42 percent in 2012. This compares to 33 percent of small businesses in Philadelphia that are located in low and moderate income tracts.
- In 2013, over 45 percent of loans made to businesses with less than \$1 million in revenue were made to those businesses located in low and moderate income areas, which remained largely unchanged from 2012. This compares to 34.3 percent of businesses with less than \$1 million in revenue that are located in low and moderate income tracts.
- In 2013, 36.4 percent of all small business loans in the City were in minority areas (up slightly from 35.3 in 2012), compared to 2.3 percent for the suburban counties (down from 3.3 percent in 2012). For small businesses with revenues less than \$1 million, the percentages were 36.1 percent and 2.1 percent, respectively (both down slightly from 36.5 percent and 3.2 percent, respectively). Given that the City has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending occurs in minority areas.

Table ES.11: Small Business Lending Activity in Philadelphia

	TOTAL DOLLARS LOANED TO SMALL BUSINESSES IN PHILADELPHIA (in \$M)	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA WITH ANNUAL REVENUES OF LESS THAN \$1 MILLION
2012	\$590	14,104	6,131
2013	\$624	13,834	6,850
2012-2013 DIFFERENCE	5.8 %	-1.9%	11.7%

ES.8 Rankings of Depositories - Small Business Lending

Small business lending in all categories among the City depositories represented 37 percent of the total small business lending reported in Philadelphia. There were five factors, equally weighted, considered in the ranking of the banks. These five factors were selected because they show performance in relation to the entire city and among the depositories on key lending practices affecting low- and moderate-income and minority businesses.

- Market share of loans to small businesses
- Market share of loans to the smallest of small businesses
- Lending to small businesses located in low and moderate income areas
- Ranking among depositories for small business lending to the smallest businesses
- Ranking among depositories for small business lending in low and moderate income areas

In 2013, Wells Fargo remained ranked in first place, while Citigroup dropped to second (after being tied with Wells Fargo for first place in 2012). BNY Mellon, NA, previously unranked, ranked higher (7th) than Bank of America, which dropped from 5th to 8th place between 2012 and 2013. TD Bank climbed from 6th place to 5th place in 2013, while PNC Bank dropped from 3rd place to 4th. Citizens Bank climbed from 4th place to 3rd place in 2013.

Table ES.12: Ranking of City Depositories in Small Business Lending

INSTITUTION	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING	2008 RANKING
WELLS FARGO	1	T1	T1	3	3	6
CITIGROUP	2	T1	T1	2	2	1
CITIZENS	3	4	4	4	5	T4
PNC BANK	4	3	3	1	1	2
TD BANK	5	6	6	6	7	7
REPUBLIC FIRST	6	7	7	N/A	9	8
BNY MELLON NA	7	N/A	N/A	N/A	N/A	N/A
BANK OF AMERICA	8	5	5	5	4	3
M&T BANK*	N/A	N/A	8	7	8	N/A

ES.9 Bank Branch Analysis

There were 302 bank branches in Philadelphia in 2013, according to the FDIC's Institution Directory and Summary of Deposits, down slightly from 319 in 2012. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table ES.13).

- Over 31 percent of all branches were in areas that were more than 50 percent minority in 2013, which was a slight increase from 30.5 percent in 2012.
- Nearly 25 percent of City depositories had branches in LMI areas in 2013, compared to 23.8 percent of all bank branches Citywide. In 2012, only 22.4 percent of City depositories had branches in LMI areas.

Table ES.13: Number of Branches in Philadelphia

BANKS	2013 BRANCHES	% OF ALL 2013 BRANCHES	2012 BRANCHES	% OF ALL 2012 BRANCHES
ALL DEPOSITORIES	188	62.3%	196	61.1%
ALL NON-DEPOSITORIES	114	37.7%	125	38.9%

ES.10 Neighborhood Analysis

We examined home and business lending practices in nine neighborhoods that contain census tracts classified as minority and low to moderate income and that are located in areas where community development corporations and empowerment zones have been established (see Table ES.14).

Table ES.14: 2013 Home and Small Business Lending Activity – Selected Philadelphia Neighborhoods

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2013 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME	NUMBER OF SMALL BUSINESS LOANS	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION
APM	N Phila	Hisp	35.75%	7	0.0%	101	71
HACE	N 5th St	Hisp	25.2%	36	13.9%	851	641
AWF	N Phila	Afr Am	40.7%	41	12.2%	857	599
OARC	W Oak Ln	Afr Am	72.8%	504	11.9%	1,627	1,304
PROJECT HOME	Spr Grdn	Afr Am	34.3%	44	15.9%	485	370
PEC	W Phila	Afr Am	67.1%	34	5.9%	730	492
AMERICAN ST EZ	Kensington	Hisp	31.8%	111	1.8%	1,068	742
NORTH CENTRAL EZ	N Phila	Afr Am	40.1%	50	12.0%	762	548
WEST PHILA EZ	W Phila	Afr Am	38.5%	29	6.9%	504	344

ES.11 Eight-Year Trends

The period from 2006 to 2013 was an unprecedented one for the banking sector, due to the boom and then bust of the housing markets, multiple shocks in the financial services sector, and a deep and prolonged economic recession. These macro-economic forces are reflected in eight-year trends in lending activity within the City (see Table ES.15 and Tables ES.16). Notably, the subprime lending market declined significantly since its peak in 2006, shifting attention to the prime lending market and to the more established authorized depositories, who now represent, in the aggregate, a larger share of applications and loans. Note the proportion of applications to authorized depositories doubled since 2006.

Table ES.15: 2006-2013 Trend in Prime and Subprime Lending Activity

	2006	2007	2008	2009	2010	2011	2012	2013	06-13%	12-13%
APPLICATIONS	91,611	77,062	53,903	50,114	40,767	36,933	41,781	38,336	-58.15%	-8.25%
PRIME LOANS	25,131	23,791	19,638	24,490	20,780	17,150	21,396	19,522	-22.32%	-8.76%
SUBPRIME LOANS	14,093	8,538	3,995	1,669	852	1,381	886	1,023	-92.74%	15.46%
TO MINORITY	10,392	6,555	2,881	1,034	608	992	473	555	-94.66%	17.34%
TO LMI	9,141	5,829	2,818	1,146	370	681	448	645	-92.94%	43.97%
IN MINORITY TRACT	8,080	5,232	2,389	847	486	877	564	611	-92.44%	8.33%
IN LMI TRACT	10,598	6,624	3,067	1,165	625	1,098	679	729	-93.12%	7.36%

Table ES.16: 2006-2013 Performance of Authorized Depositories

	2006	2006	2006	2013	2013	2013
	AUTH DEPS	ALL LNDRS	AUTH DEPS PROPORTION OR RATIO	AUTH DEPS	ALL LNDRS	AUTH DEPS PROPORTION OR RATIO
APPLICATIONS	12,995	91,611	14.2%	10,692	38,336	27.9%
PRIME LOANS	5,235	25,131	20.8%	5,359	19,522	27.5%
% TO AFR-AM	35.6%	36.0%	0.99%	21.0%	14.8%	1.42%
% TO HISP	12.6%	9.1%	1.38%	8.3%	8.6%	0.97%
% TO LMI	45.4%	40.7%	1.12%	55.6%	51.6%	1.08%
% IN MINORITY TRACT	50.2%	66.1%	0.76%	40.5%	34.5%	1.17%
% TO LMI TRACT	73.4%	68.5%	1.07%	54.1%	48.9%	1.11%
DENIALS	5,449	27,774	19.6%	3,003	9,352	32.1%
BRANCHES	194	316	61.4%	188	302	62.3%
% IN MINORITY TRACT	27.3%	24.1%	1.13%	34.0%	31.1%	1.09%
% TO LMI TRACT	56.7%	56.3%	1.01%	25.0%	23.8%	1.05%



1.0 BACKGROUND

Section 1 outlines legislation relevant to fair lending practices at the federal, state, and local levels. It is followed by a brief summary of each of the City's Authorized Depositories that details their current organizational size and structure as well as summarizes their attainment of community reinvestment goals established for 2013. This section concludes with an overview of current mortgage foreclosure issues.

1.1 Legislative and Institutional Context

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

1.1.1 Federal

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

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

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

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

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

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

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

There have been three major federal laws passed to protect consumers against predatory lending.

These are the Truth in Lending Act (TILA) (1968), the Real Estate Settlement Procedures Act (RESPA) (1974), and the Home Ownership and Equity Protection Act (HOEPA) (1994).

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

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

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

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

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

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

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

- The Helping Families Save Their Homes Act authorized:
 - Extending a temporary increase in deposit insurance
 - Increasing borrowing authority for the Federal Deposit Insurance Corporation (FDIC) to \$100 billion
 - Increasing borrowing authority for the National Credit Union Administration (NCUA) to \$6 billion
 - Establishing protections for renters living in foreclosed homes
 - Establishing the right of a homeowner to know who owns their mortgage
 - Increasing aid to homeless Americans

- The Fraud Enforcement and Recovery Act authorized:
 - Covering private mortgage brokers and other companies
 - Expanding the Department of Justice's authority to prosecute mortgage fraud involving private mortgage institutions
 - Changing the definition of "financial institution" to include private mortgage brokers and other non-bank lenders
 - Prohibiting manipulation of the mortgage lending business
 - Protecting TARP and the Recovery Act
 - Covering commodity futures and options in anti-fraud statutes
 - Broadening the False Claims Act
 - Expanding the government's ability to prosecute those who engage in fraudulent schemes
 - Strengthening the federal government's full regulatory and enforcement capacity (FBI, US Attorney's Offices, HUD, SEC, US Postal Inspection Service)

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

The Dodd-Frank Act provides mortgage reform provisions regarding a customer's ability to repay, restricting variable rate lending by requiring the ability to repay to be determined for variable-rate loans by using the maximum rate that will apply during the first five years of a variable-rate loan term, and making more loans subject to provisions for higher cost loans, new disclosures, and certain other revisions. It also requires creditors to make a reasonable and good faith determination, based on

verified and documented information, that the consumer has a reasonable ability to repay a residential mortgage loan at the time the loan is consummated. Other important aspects of the act include:²

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

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

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

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

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

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

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

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

In December 2013, the exemption threshold was adjusted to increase to \$43 million from \$42 million. The adjustment was based on the 1.4 percent increase in the average of the CPI-W for the 12-month period ending in November 2013. Therefore, banks, savings associations, and credit unions with assets of \$43 million or less as of December 31, 2013, are exempt from collecting data in 2014.⁵

³ 12 Code of Federal Regulations Part 226 (Regulation Z Docket No. R-1366).

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

⁵ Federal Register, December 31, 2012, pgs. 79285 -79286

1.1.2 State

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

In 2003, due to concern over rising foreclosure rates, the Pennsylvania House of Representatives requested that the Commonwealth initiate a study to review residential lending practices and identify those that were considered harmful to consumers. This information was consolidated into a report entitled, "Losing the American Dream: A Report on Residential Mortgage Foreclosures and Abusive Lending Practices" and was presented to the General Assembly. In response to this report, the Commonwealth released "Pennsylvania Mortgage Lending Reform Recommendations" in 2007.⁶

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

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

⁶ Bernstein, Leonard A., and Barbara S. Mishkin. "New Legislation Changes." Editorial. Fig July 2008: 1-6. Reed Smith. Reed Smith's Financial Services Regulatory Group, July 2008. Web. Oct. 2009.

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

- **Act 31 of 2009 (PA House Bill 1654)** amended the existing Pennsylvania mortgage licensing law 7 Pa.C.S. Chapter 61 and ensured compliance with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the "SAFE Act"), 12 U.S.C. § 5101 et seq. Some of its policies include the following:
 - o All employees who work for mortgage companies must be licensed by the Pennsylvania Department of Banking. Companies and their employees must register on the Nationwide Mortgage Licensing System (NMLS), a web-based system used by state regulators to monitor the industry.
 - o Mortgage companies must begin using a new disclosure form that clearly states whether a loan has any of the following features: an adjustable interest rate, a prepayment penalty, a balloon payment, or a negative amortization. The disclosure form must also indicate whether the monthly payment includes property taxes and hazard insurance.
 - o Mortgage companies must obtain proof of income, fixed expenses, and other relevant information in order to evaluate a borrower's ability to repay an offered loan. This requirement seeks to restrict low- and no-documentation mortgages in which applicants do not have to provide such information.
- **Mortgage Loan Business Practices-** Statement of Policy 39 Pa.B. 3172 was amended on June 27, 2009, by the Pennsylvania Department of Banking under the authority of the 7 Pa.C.S. § 6138(a) (4) (Mortgage Act). The statement of policy was initiated to provide guidance to licensees under section 310(a) of the Mortgage Bankers and Brokers and Consumer Equity Protection Act (MBBCEPA) (63 P. S. § 456.310(a)).

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

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

mortgage without having to send an Act 91 notice.

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

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

On June 24, 2013, Governor Tom Corbett signed Senate Bill 371 into law as Act 23 passed by the PA General Assembly. Act 23 is the fourth and last part of a package of bills designed to update and modernize Pennsylvania's banking laws. The governor previously signed the other three parts of the package into law in 2012. Act 23 of 2013 repeals the Savings Association Code of 1967, which required the remaining four state-chartered savings loan associations either to convert to another state charter, convert to a federal charter or merge with another depository institution.⁷

⁷Pennsylvania General Assembly. "Regular Session 2013-2014, Senate Bill 371." Last modified January 11, 2013. <http://www.legis.state.pa.us/cfdocs/billinfo/billinfo.cfm?year=2013&sind=0&body=S&type=B&BN=0371>

1.1.3 Local

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

In 2000, the City also enacted Chapter 9-2400 of the Philadelphia Code. This chapter prohibits all financial institutions and their affiliates from making, issuing or arranging any subprime or high-cost loan, or assisting others in doing so, in any manner which has been determined to be abusive, unscrupulous and misleading. It also established a Predatory Lending Review Committee that was tasked with reviewing and investigating any alleged predatory loans. This committee also provides penalties for business entities that do not comply and assistance to the aggrieved parties.⁸

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

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

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

The City Council Bill No. 130011, approved on April 2, 2013, amended Chapter 19-200 of The

⁸ City Council City of Philadelphia. Amending Title 9 of The Philadelphia Code, entitled 'Regulation of Businesses, Trades and Professions' by adding a new Section 9-2400." Last modified December 14, 2000. <https://phila.legistar.com/LegislationDetail.aspx?ID=1225231&GUID=E185120F-9470-4309-A561-76748047C02D&Options=ID|Text|&Search=Prohibition>.

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

Philadelphia Code, entitled "City Funds - Deposits, Investments, Disbursements," by requiring that the recipients of City Payroll Deposits provide quarterly updates on their fair lending plans.

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

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

1.2 Depository Descriptions

City depositories make up a relatively small fraction of home purchase, refinance, and home improvement lending activity within the City. There are several other entities to consider when evaluating Philadelphia's fair lending practice including non-City depository banks as well as non-bank mortgage lenders. However, City depositories represent important and well-recognized financial institutions within the City and to the extent that they competitively seek the City's banking business, the City holds some negotiating leverage over them. Thus, they represent an important subset of lending and financial services activity that the City can and does evaluate over time in terms of their equitable lending and branch location practices.

The following section provides a brief overview of each of the eight authorized depositories in the City of Philadelphia. The overview includes information regarding the size, organizational structure, geographic footprint, and related features of each depository. The primary source materials used to complete the following descriptions were Community Reinvestment Act (CRA) reports available from the Federal Deposit Insurance Corporation (FDIC) and the interagency information available from the Federal Financial Institutions Examination Council (FFIEC). Alternative sources that were used to supplement this information include the Authorized Depository Compliance Annual Request for Information Calendar Year 2013 along with annual company reports from 2013.

1.2.1 Bank of America

Total Assets: \$2,102,273,000,000 (as of 2013)¹³

Employees: 926¹⁴ within Philadelphia

Offices in Philadelphia: 21¹⁵

Community Reinvestment Act Rating: Outstanding (as of 3/31/09)¹⁵

Structure: Subsidiary of the Bank of America Corporation

Bank of America, N.A., a publicly traded company headquartered in Charlotte, North Carolina, is a subsidiary of Bank of America Corporation. BOA is a full-service, interstate bank that operates throughout the United States and in forty foreign countries. In Philadelphia, it operates 21 offices and 50 directly owned ATMs.

BOA acknowledges receipt of, and general agreement in principle with the MacBride Principles noting that its certification is based on an interpretation on holdings to include only direct proprietary ownership as opposed to holdings on behalf of a third-party (e.g., a client).

BOA certifies that it does not engage in discriminatory practices on the basis of race, color, creed, religion, or sexual orientation. It also certifies that it does not engage in predatory lending practices as described by the Comptroller of the United States and is not known to have benefited from slavery or slaveholder insurance policies.

During its most recent CRA exam in 2010, covering January 1, 2007 – March 31, 2009, the Office of the Comptroller of the Currency recognized Bank of America's ongoing effort to support underserved communities with its highest rating: "Outstanding." This is the company's seventh consecutive "Outstanding" rating.

BOA achieves its CRA goals through a variety of community development initiatives including flexible and innovative mortgages, small business and consumer loan products, investments in low income housing, historic and new markets tax credits, contributions to nonprofits, qualified real estate and commercial community development loans, and volunteer efforts in the community such as participation on nonprofit boards and committees.

The following chart outlines BOA's CRA results. The chart provides the number of small business loans, home mortgages, home improvement loans, and community development investments that BOA made within low and moderate-income neighborhoods within the City of Philadelphia during 2013.

investments that BOA made within low and moderate-income neighborhoods within the City of Philadelphia during 2012.

TYPE	2013 GOALS	2013 RESULTS
SMALL BUSINESS LOANS	N/A	971
HOME MORTGAGES	N/A	874
HOME IMPROVEMENT LOANS	N/A	11
COMMUNITY DEVELOPMENT INVESTMENTS	N/A	32

Lines of business no longer report goals based on geography in these areas.

¹³ Bank of America 2013 Annual Report, pg. 16

¹⁴ 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 2013 for Bank of America, pg. 3

¹⁵ Ibid, pg. 3

¹⁶ FFIEC. "FFIEC interagency CRA Rating Search." Last modified January 20, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

Bank of America provided grants to non-profits in Philadelphia totaling approximately \$2,278,000 in 2013. This value includes foundation grants to nonprofits based in Philadelphia (\$2,052,000) as well as matching gifts (\$226,000). Each employee of Bank of America is given the opportunity to match up to \$5,000 in contributions. Since 2004, through more than \$150 million invested in communities, BOA has recognized nearly 700 nonprofits and 1,600 students.

- Neighborhood Builders® is a program that advances the nonprofit sector through flexible funding and leadership training. In Philadelphia this has included a \$200,000 (\$100,000 over two years) investment in 18 local nonprofit organizations.
- Students Leaders® is a program that supports community-minded high school students through a paid summer internship at a local nonprofit and leadership training. Five students participate from Philadelphia high schools and intern at the Philadelphia Youth Network.

A total of \$1,393,000 was provided through the BOA Foundation RFP process in three key areas: Community Development; Education and Workforce Development; and Critical Needs.

Community Development

- BOA funded programs focused on foreclosure counseling and mitigation, real estate owned disposition and affordable housing. In addition, BOA supported programs that advanced overall community revitalization. BOA awarded \$297,500 to 14 local nonprofit and community development organizations.

Workforce Development

- BOA provided \$60,000 to Philadelphia Youth Network in support of Work Ready Philadelphia which provided teens with job opportunities through at local nonprofits and small businesses in the Philadelphia area and supported a learning and skill-development series for participating teens.
- 23 local organizations received grants totaling \$582,500 to support Workforce Development and Education.

Critical Needs

- BOA issued \$453,000 to support the efforts of 13 local organizations to provide individuals and families in need of assistance with basic human needs.

Bank of America's commitment to arts and culture is based in the belief that a strong, thriving cultural community not only enriches civic life, but also plays an important economic role in helping to spur urban renewal, attract new businesses, draw tourism, and spark innovation.

- BOA continued its official sponsorship of the PHS Philadelphia Flower Show. A study conducted found that the Flower Show provides an economic benefit to the Greater Philadelphia region of \$61 million, including the equivalent of 637 full-time jobs, \$8 million in city, state and federal tax revenue and 25,000 hotel room nights.
- BOA provided a significant grant to the Philadelphia Museum of Art for the restoration of the iconic Diana sculpture on the top of the museum's Great Stair Hall. This project was one of only four chosen throughout the United States.
- BOA committed an anchor institution grant to the Museum of the American Revolution that will complete the visitor's experience in the Historic District of Philadelphia.
- The Museums on Us® program provides Bank of America and Merrill Lynch cardholders with monthly free access to more than 150 of our country's greatest museums, zoos,

science centers and botanical gardens.

- BOA continued its Art in our Communities® program where works from its collection are shared with museums across the globe. Since 2008, more than 50 exhibitions have been loaned. BOA brought an exhibit to the African American Museum in Philadelphia in 2012. BOA is supporting conservation efforts by the Historical Society of Pennsylvania in Philadelphia in 2013.
- BOA sponsored the Franklin Institute Awards, an annual awards celebration in Philadelphia to honoring the greatest men and women of science, engineering, and technology. The Franklin Institute Awards are among the oldest and most prestigious comprehensive science awards in the world.
- BOA sponsored Mural Arts Month during the month of October, which highlights some completed murals and ongoing projects, including 4 free mural tours from Bank of America banking centers in Philadelphia.
- Additional annual support includes the Barnes Foundation, Philadelphia Museum of Art, Pennsylvania Ballet, Opera Company, Please Touch Museum, and Philadelphia Zoo.

Bank of American Charitable Foundation National Support: BOA supports organizations including the Barnes Foundation, Philadelphia Museum of Art, Pennsylvania Ballet, Opera Company, Please Touch Museum.

- Two national partners based in Philadelphia are The Reinvestment Fund and Opportunity Finance Network. BOA supports both of these organizations with significant grants and loan capital annually.
- BOA was a national and local funder of the National Urban League Conference in Philadelphia July 2013. Bank of America is a national sponsor of the upcoming WBENC Conference here in Philadelphia in June 2014.

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

Community Development Services: Bank of America employees have roles on the boards of 15 nonprofit organizations serving Philadelphia.

Financial Education: Providing Financial Education for youth and adults is a high priority for Bank of America especially as our communities continue to recover from the economic downturn. Financial education services are provided for youth through City Year, Network for Teaching Entrepreneurship (NFTE) and Junior Achievement. Adults are provided monthly basic banking and credit sessions, workshops on saving, credit, etc. through local organizations. BOA mortgage officers work with Community Development Corporation (CDC) partners to provide assistance with first time homebuyer and homeownership workshops. BOA also created an extensive public Financial Education website, www.bettermoneyhabits.com

Mortgage Outreach Assistance

- Through the Connect to Own® program, BOA provides pre-purchase homeownership

training for low- to moderate-income (LMI) and first-time homebuyers, as well as foreclosure prevention counseling services and resources to help keep borrowers in their homes.

Bank of America Home Retention Efforts: Since 2009, BOA has participated in more than 1,020 events in 45 states and Washington, D.C. assisting more than 150,000 homeowners to retain their homes. That includes six bank sponsored events or mobile tours in Pennsylvania where nearly 1,200 customers were served.

Customer Assistance Centers (CACs): BOA operates two local Customer Assistance Centers (CACs) – one in North Wales and the other in Pennsauken, NJ - serving Philadelphia mortgage customers. They assist homeowners avoid foreclosure.

1.2.2 BNY Mellon, NA

Total Assets: \$17,765,526,000 (as of 12/31/13)¹⁷

Employees: 51,100 worldwide;¹⁸ 9,300 in Pennsylvania¹⁹

Offices in Philadelphia: 1

Community Reinvestment Act rating: Outstanding (as of 9/12/2010)²⁰

Structure: Subsidiary of the Bank of New York Mellon

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

According to the BNY Mellon Corporate Social Responsibility (CSR) 2013 Report, globally, BNY Mellon donated \$34.4 million to charitable organizations and logged 105,000 hours of employee volunteer time. In the Commonwealth of Pennsylvania, BNY Mellon donated \$5.4 million in grants and charitable sponsorships, contributed \$3.1 million in employee donations and company match, and logged 23,300 hours of employee volunteer time.²¹

¹⁷ <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>

¹⁸ Ibid pg. 3

¹⁹ BNY Mellon Corporate Social Responsibility 2013 Report

²⁰ <http://www.ffiec.gov/craratings/default.aspx>

²¹ BNY Mellon Corporate Social Responsibility 2013 Report

1.2.3 Citibank

Total Assets: \$1,880,000,000,000 (as of 12/31/13)²²

Employees: 166 within Philadelphia²³

Offices in Philadelphia: 7²⁴

Community Reinvestment Act Rating: Outstanding (as of 6/5/2006)²⁵

Structure: Subsidiary of CitiGroup Incorporated

Citibank, N.A. is one of the largest banks in the United States and has its headquarters in New York, New York. It is an arm of the larger parent company, Citigroup, a global diversified financial services holding company. Citigroup conducts business in 160 countries and jurisdictions. In Philadelphia, it operates 7 offices and directly owns 14 ATMs across the city. Citibank provides several financial products and services to its customers including banking, insurance, credit card, and investment assistance services.

Citibank certifies that it makes all lawful efforts to implement the fair employment practices embodied in the MacBride Principles and does not originate HOEPA loans, negative amortization loans, non-traditional mortgage products such as interest only and payment option ARMS in the non-prime channel, or equity lending. It is the policy of Citibank that all loans must meet an ability to pay test. Citibank rejects any policy or activity that promotes predatory lending practices and does not participate in subprime lending. CitiBank also certifies that it did not find any records that it or any of its Predecessor Business Entities had any participation or investments in, or derived profits from, slavery or slaveholder insurance policies during the slavery era.

In early 2011, Citigroup publicly announced a new mission statement and four key operating principles, including a commitment to responsible finance. Citigroup is committed to advancing financial inclusion by improving the supply of financial products for low-income households and by improving consumer financial capabilities. Its purpose is to make sure Citigroup’s actions are in its clients’ interests, creates economic value and are systemically responsible. The board is responsible for senior management’s effective implementation and execution of the principle of responsible finance across Citi’s businesses.

The following chart details Citibank’s 2013 CRA goals and results. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that CitiBank made within Philadelphia’s low and moderate-income neighborhoods for 2013.

TYPE	2013 GOALS	2013 RESULTS
SMALL BUSINESS LOANS	Goals are established against peer 100%	422 totaling \$1.8 Million
HOME MORTGAGES	Goals are established against peer 100%	467 totaling \$49.5 Million
HOME IMPROVEMENT LOANS	Goals are established against peer 100%	1 totaling \$160,000
COMMUNITY DEVELOPMENT INVESTMENTS	\$17.36 Million	\$16.4 Million

²² Citigroup 2013 Annual Report

²³ 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 2013 for Citibank, pg. 8

²⁴ Ibid pg. 7

²⁵ FFIEC. “FFIEC interagency CRA Rating Search.” Last modified January 20, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

Note that Citi's CRA goals are established at the assessment area level and not at the county level and are subject to change during the course of a year.

Due to the complex structure and long lead time of most Community Development Investments, it is often not possible to match a goal exactly on an annual basis. In 2013, the Bank completed 95% of its established goal.

Citi makes significant capital investments in Philadelphia's communities through Citi Community Capital (CCC). CCC is a department in the Municipal Securities Division that provides a comprehensive selection of innovative financial tools for community development in cities throughout the country, including Philadelphia.

More specific actions and investments by Citi in the City of Philadelphia during 2013 include:

- CCC in partnership with Citi Community Development moved to the final stages on a \$42 million financing and New Market Tax Credit deal that will enable the construction of a 23-story mixed-used apartment-commercial-retail tower at 9th and Vine Sts.
- Citi Community Development was the driving force behind the Association of Puerto Ricans on the March's (APM) successful effort to move forward with its \$48 million Paseo Verde Transit Oriented Development project. Citi provided APM with more than \$150,000 in planning grants over three years and assisted in the effort to enact TOD legislation in City Council.
- Citi financed the creation of the Financial Opportunities Center in North Philadelphia. The Center provides low and moderate income residents with a variety of financial services including EITC tax preparation and pre- and post-purchase counseling.
- Joint funding from Citi and the William Penn Foundation enabled Mayor Nutter to successfully challenge to the U.S. Census, demonstrating once-and-for-all that Philadelphia's population decline had halted and indeed, reversed.
- Citi fulfilled its promise and opened a new full-service branch at 301 W. Chelton Ave. A manager and a full staff of six community development mortgage officers were hired, including officers dedicated to CRA lending and new business development. The branch offers the full-range of products as well as mortgage products tailored to first-time and low-to moderate income home buyers.
- Citi worked with the Philadelphia Redevelopment Authority to develop a new Neighborhood Stabilization Program (NSP) version of its Home Run mortgage product. It also entered into a \$50,000 contract with Mt. Airy USA to assist in its NSP introduction and sales effort. Several mortgages have already closed.
- Citi's Director of Community Development continues to serve as co-chair of the Urban Affairs Coalition's Mortgage Foreclosure Prevention Task Force. The task force has been central in efforts to restore the Home Owner Emergency Assistance Program and to collaborate with the U.S. Attorney's office to prevent mortgage fraud.
- The Citi Foundation provided \$825,000 to programs related to college access and success such as its innovative, five-year Citi Post-Secondary Success Program.

- The Citi Foundation provided more than \$70,000 in annual funding to Clarifi (formerly the Consumer Credit Counseling Service of the Delaware Valley) to fund its Financially Hers and Education Financing Services (EFS) programs. Financially Hers provides financial education classes to more than 400 women annually.
- Citi is represented at the board level at APM, Entrepreneur Works, Habitat for Humanity and at the committee level, at the Urban Affairs Coalition, where Citi's Community Development Director has worked with representatives of other banks to increase CDFI lending in Philadelphia and at Philadelphia Association of Community Development Corporations, where it provided \$50,000 in funding for the first-ever economic study of Philadelphia's Community Development Corporation industry.

1.2.4 Citizens Bank of Pennsylvania

Total Assets: \$122,154,000,000 (as of 12/31/13)²⁶

Employees: 470 within Philadelphia²⁷

Offices in Philadelphia: 56²⁸

Community Reinvestment Act Rating: Satisfactory (as of 8/1/2012)²⁹

Structure: Subsidiary of the Royal Bank of Scotland Group, PLC

Citizens Bank of Pennsylvania (CBPA) is a full – service financial institution serving Pennsylvania and New Jersey. The bank’s primary market focus is providing credit, deposit account, and services to individuals and small businesses. CBPA is a subsidiary of the Citizens Financial Group, Inc. (CFG), a holding company based in Providence, R.I. CFG is one of the 15 largest commercial bank holding companies in the U.S. CFG owns five other independently state-chartered operating banks under the Citizens name. CBPA operates 56 branch offices, 112 directly owned ATMs, and 76 ATMs through network access throughout the Philadelphia area. CBPA certifies that it conducts no business with Northern Ireland, is in federal compliance with laws regarding predatory lending, and is not known to have benefited from slavery or slaveholder insurance policies.

Citizens Bank uses a comprehensive approach to developing its annual CRA goals. Goals are reviewed against performance on a monthly basis and semiannual meetings held with a CRA State Market Leadership Team.

The following chart details CBPA’s attainment of its 2013 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that CBPA made within low and moderate-income neighborhoods within the City of Philadelphia for 2013.

TYPE	2013 GOALS	2013 RESULTS
SMALL BUSINESS LOANS	250	265*
HOME MORTGAGES	400	327
HOME IMPROVEMENT LOANS	500	329
COMMUNITY DEVELOPMENT INVESTMENTS	95	245

*Includes only those loans to businesses with revenues less than or equal to \$1 million.

To address the shortfall in home improvement lending, Citizens Bank will partner with the Philadelphia Housing Authority to source qualified applicants for the Mini PHIL and PHIL Plus loan products in low to mod-income census tracts. In addition, Citizens Bank is currently in the process of hiring a significant number of new mortgage loan originators. This should significantly increase the number of loan originations in 2014.

Citizens Bank’s strong commitment to servicing the critical needs of the neighborhood where the Bank conducts business is reflected in their community development investments and charitable

²⁶Citizens Bank 2013 Annual Report

²⁷ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I., Questionnaire Annual Request for Information, Calendar Year 2013 for Citizens Bank, pg. 6

²⁸ Ibid pg. 6

²⁹ FFIEC. “FFIEC interagency CRA Rating Search.” Last modified January 20, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

foundations. In 2013, Citizens Bank of Pennsylvania supported \$1,108,600 in Community Development Investments. Their funding priorities for 2013 comprised program support to key community organizations dedicated to affordable housing, economic development, and critical human services. Some of the programs and initiatives supported include the Local Initiatives Support Corporation's Sustainable Communities' West Philadelphia and Eastern North Philadelphia programs, the Urban Affairs Coalition's FAN Clubs, Housing Foreclosure Prevention Assistance, the City of Philadelphia's Foreclosure Prevention Hotline, the Need in Deed and the Enterprise Center's community work, and Esperanza and Universal Community Homes' comprehensive neighborhood development programs.

Citizens Bank's key programs include:

- In 2011, the Citizens Bank Foundation provided a \$200,000 grant to the City of Philadelphia Mural Arts Program to establish the two-year "How We Fish" project. It is designed to serve as a catalyst for meaningful dialogue about work force development, and to examine economic development and job creation in Philadelphia.
- In June 2003, Citizens Bank and the Phillies announced a 25-year partnership that included naming rights to the team's new, world-class ballpark and a broad-based, innovative media package. Since Citizens Bank Park opened in 2004, Citizens Bank has worked with the Phillies to expand and enhance community outreach, including:
 1. Citizens Bank developed the Helping Hand Glove donation program for children who play in the Phillies Jr. RBI League. Each year more than 7,000 inner city children under the age of 12 participate in a program that teaches them about baseball, sportsmanship and teamwork. Since developing the program, Citizens Bank has purchased, collected and donated more than 4,500 baseball gloves to children who play in the Phillies Jr. RBI League.
 2. Citizens Bank volunteers have restored baseball fields in North Philadelphia and Tioga neighborhoods by picking up trash, raking the infield and adding dirt to improve the playing surface along the base paths.
 3. Since 2011, Citizens Bank and the Phillies operate Phans Feeding Families, a summer initiative to raise money and collect food to help people in the Delaware Valley who are at risk of hunger. To jump-start the program, the Citizens Bank Foundation donated \$170,000 to provide hunger relief and nutrition assistance to agencies serving eastern Pennsylvania, New Jersey and Delaware. \$50,000 of this commitment supported Philabundance, the area's largest hunger relief organization and main beneficiary of Phans Feeding Families. As a result of Phans Feeding Families, nearly 200,000 meals and more than 7 tons of non-perishable food were donated to Philabundance.
 4. Since 2008, Citizens Bank has hosted a free carnival for players and coaches from the Phillies Jr. RBI League at Citizens Bank Park. Over the carnival's four year history, more than 2,000 participants have attended and more than 300 Citizens Bank volunteers have staffed the event to provide a memorable experience for the children.
 5. Since 2004, Citizens Bank has distributed 12,000 game tickets to community groups throughout greater Philadelphia.

1.2.5 PNC Bank

Total Assets: \$320,296,000,000 (as of 12/31/13)

Employees: 2,981 within Philadelphia

Offices in Philadelphia: 38

Community Reinvestment Act Rating: Outstanding (as of 9/30/2009)

Structure: Subsidiary of PNC Financial Services Group

PNC Bank is the flagship subsidiary of the PNC Financial Services Group, Inc. (PNC Financial) headquartered in Pittsburgh, Pennsylvania. PNC announced several strategic acquisitions during 2011, including the acquisition of RBC Bank (USA), the U.S. retail banking operation of the Royal Bank of Canada. Currently, PNC has approximately 2,900 branches in 17 states and the District of Columbia. In Philadelphia, the bank operates 38 branch offices and directly owns 272 ATMs.

PNC Bank utilizes the Northern Ireland Service provided by RiskMetrics Group as part of its compliance program established in connection with the MacBride Principles. The Commonwealth of Pennsylvania has indicated that this service is an effective means by which to help ensure compliance with its Act 44. PNC Bank periodically reviews that it has not invested any monies or assets on deposits in stock, securities, or other obligations of institutions or companies doing business in or with Northern Ireland. In addition, periodic reviews are done of PNC Bank and its subsidiaries that exercise investment discretion with respect to any state or city funds to ensure that the entities eligible for investments appear to have undertaken good-faith efforts to implement the fair employment standards embodied in the MacBride Principles.

In regards to past activity that may have derived profit directly or indirectly from slavery, the PNC Financial Services Group, Inc. extensively reviewed the historical records of acquired institutions and discovered two instances in the records of the National Bank of Kentucky, a predecessor of National City, which PNC acquired in 2008. In 1836, the National Bank of Kentucky loaned \$200,000 to the City of Louisville. Records indicate the City then invested in the Lexington & Ohio Railroad Company. In 1852, the National Bank of Kentucky loaned \$135,000 to the Louisville & Nashville Railroad Company. Research indicates that both railroads employed forced labor. There is no evidence that the National Bank of Kentucky accepted individuals as collateral for either loan, or otherwise directly profited from slavery.

PNC Bank does not offer loan products that can be described as predatory or high cost. PNC Bank certifies that it provides applicants with information necessary to protect themselves against predatory lending practices, including all legally-required loan disclosures. PNC Bank also makes available a wide variety of financial education and related tools for consumers to better understand their options when it comes to financial products. Examples include:

- Financial Education Courses: PNC Bank offers classes to consumers, small businesses, and nonprofit organizations through its community outreach and educational activities. Patterning with FDIC, PNC has an agreement to co-brand and deliver its Money Smart financial literacy series on a variety of topics for adult and youth education, taught by bank employees, with many of these series also available in Spanish.

¹⁹ PNC Bank 2013 Annual Report

²⁰City 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 2013 for PNC Bank, pg. 9

²¹Ibid pg. 9

²²FFIEC. "FFIEC interagency CRA Rating Search." Last modified January 20, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

- PNC Homebuyers' Club: PNC Bank partners with local non-profit housing counseling agencies to provide first-time home buyers with instruction and assistance in overcoming financial challenges.
- Bank On: Under this program, PNC provides "second chance" account opportunities to unbanked and underbanked Philadelphians with its low fee Foundation Checking and PNC Smart Access Visa Prepaid Card. PNC Bank's active participation includes youth education with the "Banking on Our Future" curriculum provided to many of Philadelphia's public schools.
- Financial Capability Project: PNC has partnered with the Philadelphia Office of Housing and Community Development to fund the Financial Capability Project whose goal is to improve the long term outcomes of the foreclosure mediation efforts by the City of Philadelphia. This project provides Philadelphia homeowners with a three-session workshop series in financial literacy. Participants learn about the following: household budgeting tracking expenses, the use of computer technology to manage personal finances, and strategies for recovering sound credit.

The following chart details PNC's attainment of its 2013 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that PNC made within Philadelphia's low and moderate-income neighborhoods during 2013.

TYPE	2013 GOALS	2013 RESULTS
SMALL BUSINESS LOANS	600	639
HOME MORTGAGES	110	272
HOME IMPROVEMENT LOANS	125	121
COMMUNITY DEVELOPMENT INVESTMENTS	\$10 Million	\$13.6 Million

PNC met or exceeded its 2013 goals for small business loans, home mortgages, home improvement, and community development investments.

Additional community reinvestment activities include the following:

- Through the PNC Foundation, PNC provides millions of dollars in support every year to support community reinvestment activity, and charitable sponsorships.
- PNC Arts Alive is a multi-year, multi-million dollar initiative designed to support visual and performing arts organizations. PNC Arts Alive doubled PNC's investment in arts programming in the twelve-county Philadelphia and Southern New Jersey region.
- In 2011, PNC entered into a strategic alliance with the Barnes Foundation. This multi-million dollar commitment enabled the Barnes to achieve its goal of relocating to the Parkway. Since opening its doors, the Barnes has attracted nearly 300,000 visitors and has been cited as a factor in the increase of attendance at Parkway venues.
- PNC has committed \$350 million towards PNC Grow Up Great, a program that improves the state of early childhood education in Philadelphia. Employees across the greater Philadelphia area have volunteered more than 29,000 hours to support this initiative.

Full-time PNC employees are given 40 hours of paid time off each year to volunteer for Grow Up Great. Through this volunteerism, PNC has conducted pre-school collection drives, built new pre-school libraries at five partner Head Start centers and filled those bookshelves with thousands of new pre-school books.

- PNC committed funding towards the Dilworth Plaza Renovation and will provide additional sponsorship support for a lunchtime concert series through August of 2017.
- Many of PNC's senior executives contribute hundreds of hours to a full-range of the City's not-for-profit organizations.
- For the past seven years, PNC has been the presenting sponsor of the DVAEYC (Delaware Valley Association for the Education of Young Children) Conference. The DVAEYC Conference is the largest professional development event for early childhood education professionals and providers in the Greater Philadelphia Region.
- Through the use of state tax credits, PNC has contributed more than \$10.3 million over 13 years to non-profit scholarship and educational improvement organizations.
- PNC's \$1 million grant created the first-ever PNC Professorship in Early Childhood Education at Temple University's College of Education.
- PNC was a major sponsor of the 2013 National Urban League Conference in Philadelphia.
- In May 2013, PNC hosted its annual Women in Business Blitz where for one week teams across multiple lines of business meet with women business owners and leaders. In Philadelphia, PNC's goal was to meet with more than 300 women in the business community.

1.2.6 Republic First Bank

Total Assets: \$961,700,000 (as of 12/31/13)³⁴

Employees: 72 within Philadelphia³⁵

Offices in Philadelphia: 6³⁶

Community Reinvestment Act rating: Satisfactory (as of 6/1/2011)³⁷

Structure: Subsidiary of the Republic First Bank Corporation

Republic First Bancorp, Inc. was incorporated under the laws of the Commonwealth of Pennsylvania in 1987 and is the holding company for Republic First Bank, which does business under the name Republic Bank. With its corporate headquarters in Philadelphia, this full-service bank serves the needs of individuals, businesses, and families primarily in the Greater Philadelphia and Southern New Jersey areas through their offices and branches in Philadelphia, Montgomery, and Delaware Counties in Pennsylvania and Camden County in New Jersey. The bank's primary mission is to serve small and medium sized businesses that are underserved as a result of mergers and acquisitions. In Philadelphia, the bank operates 6 offices and 6 directly owned ATMs.

Republic Bank certifies that it is in compliance with the MacBride Principles relating to Northern Ireland. The bank also certifies that it adheres to all of the regulatory consumer regulations and disclosure requirements regarding providing protection from predatory lending practices. The bank certifies that it has found no evidence of profits from slavery and/or slavery insurance policies during the slavery era.

The following chart indicates the number of small business loans, home mortgages, home improvement loans, and community development investments that Republic First Bank made in 2013 within low and moderate-income neighborhoods located in the City of Philadelphia.

TYPE	2013 GOALS	2013 RESULTS
SMALL BUSINESS LOANS	N/A	25
HOME MORTGAGES	N/A	63
HOME IMPROVEMENT LOANS	N/A	
COMMUNITY DEVELOPMENT INVESTMENT	N/A	16

Republic First Bank reported that it does not set separate reinvestment goals for the City of Philadelphia. Rather, they are included in the bank's goals for the overall assessment area.

Republic Bank management and staff participate in a variety of community development organizations which promote financial service education within the community. Republic bank also participates in the PA Earned Income Tax Credit program supporting local non-profit businesses. In 2013, Republic Bank donated \$309, 500 through this program.

The bank also has the following lending outreach programs:

- Community Lenders Community Development Corporation (CLCDC): The CLCDC promotes revitalization through financing of, and investment in, housing and community development activities and addresses 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.

³⁴ Republic First 2013 Annual Report

³⁵ 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 2011 for Republic First Bank, Republic First 2013 Annual Report pg. 6

³⁶ Ibid, pg. 6

³⁷ FFIEC. "FFIEC interagency CRA Rating Search." Last modified January 20, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

- Women’s Opportunity Resource Center (WORC): The WORC promotes social and economic self-sufficiency primarily for economically disadvantaged women and their families. Services include training, individual business assistance, job replacement, and access to business and financial resources. Constituents are empowered through various self-help strategies including savings mobilization, a self-employment network, and access to its local, national and international affiliations. The bank opens accounts to support the savings activities and has served on the Board of WORC, and on the advisory committee of WORC’s EOF.

1.2.7 TD Bank

Total Assets: \$862,532,000,000 (as of 10/31/13)³⁸

Employees: 1,107 within Philadelphia³⁹

Offices in Philadelphia: 19⁴⁰

Community Reinvestment Act Rating: Outstanding (as of 12/31/2011)⁴¹

Structure: Subsidiary of TD Bank Financial Group

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

In an attempt to further expand throughout the United States, TD Bank Financial Group of Toronto, Canada acquired Commerce Bank on March 31, 2008. Together, they are now called TD Bank, America’s Most Convenient Bank (TD Bank). In Philadelphia, TD bank operates 19 offices and 52 directly owned ATMs.

TD Bank, N.A. does not provide a policy on MacBride Principles, as it does not have any offices, branches, depositories, or subsidiaries in Northern Ireland. TD Bank certifies that it complies with governing disclosure practices necessary for City residents to protect themselves against predatory lending practices.

The following chart details the bank’s attainment of its 2013 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that TD Bank made within Philadelphia’s low and moderate-income neighborhoods in 2013.

TYPE	2013 GOALS	2013 RESULTS
SMALL BUSINESS LOANS	150	170
HOME MORTGAGES	180	240
HOME IMPROVEMENT LOANS	50	62
COMMUNITY DEVELOPMENT INVESTMENTS	\$1 Million	\$30.5 Million

³⁸ TD Bank 2013 Annual Report

³⁹ 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 2013 for TD Bank, pg. 7

⁴⁰ Ibid, pg. 7

⁴¹ FFIEC. "FFIEC interagency CRA Rating Search." Last modified January 20, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

TD Bank exceeded its goals for small business loans, home mortgages, home improvement loans, and community development investments.

Additional community investment during 2013 included the following:

- The TD Charitable Foundation donated \$914,000 to non-profits and social services agencies in support of affordable housing, economic development, community services, and other community programs, initiatives, and activities.
- TD Bank provided funding to previous commitments for low-income housing tax credit investments for the development of affordable housing totaling \$30.1 million in 2013.
- TD Bank funded three state tax credit investments supporting the Neighborhood Assistance Program and the Educational Improvement Program, totaling \$350,000.

The bank also has the following lending outreach programs:

- Lenders from the mortgage, community development and small business teams within the bank develop outreach plans that include existing customers of the bank, nonprofit and for profit community organizations working with low income residents, small businesses and other interest groups in all neighborhoods in the City where there are TD Bank retail locations.
- Employees regularly conduct first time homebuyer and small business education seminars in schools and at other locations throughout the City's neighborhoods to help students, residents and businesses be more aware of financial resources available from TD Bank and others.
- Employees are encouraged to cultivate relationships with community organizations in an effort to remain updated on the lending and banking needs of all people in the City, documenting what they learn and sharing it throughout the bank.

1.2.8 United Bank of Philadelphia

Total Assets: \$60,751,055 (as of 12/31/13)⁴²

Employees: 19 within Philadelphia⁴³

Offices in Philadelphia: 3⁴⁴

Community Reinvestment Act Rating: Outstanding (as of 9/1/2011)⁴⁵

Structure: Subsidiary of United Bancshares, Inc.

United Bank of Philadelphia (United Bank), headquartered in Philadelphia, Pennsylvania, is a state-chartered full-service commercial bank operating since 1992. United Bank is owned by United Bancshares, Inc., a bank holding company headquartered in Philadelphia. It offers a variety of consumer and commercial banking services, with an emphasis on community development and on servicing underserved neighborhoods and small businesses. Although the locations and primary service area is Philadelphia County, United Bank also serves portions of Montgomery, Bucks, Chester, and Delaware Counties in Pennsylvania; New Castle County in Delaware; and Camden, Burlington, and Gloucester Counties in New Jersey. In Philadelphia, the bank operates 3 branch offices located in West Philadelphia, Mount Airy, and North Philadelphia as well as 13 directly owned ATMs.

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

United Bank certifies that it does not have any funds invested in companies doing business in or with Northern Ireland. United Bank also certifies that it provides all loan customers with the consumer disclosures required by Federal Regulation (i.e. good faith estimate, truth in lending, fair lending notice). Finally, United Bank certifies that while during its twenty-two year history it has acquired assets from other financial institutions, those assets have been limited to deposits and were well after the slavery era.

The chart below indicates the bank's attainment of its 2013 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that United Bank made within Philadelphia's low and moderate-income neighborhoods for 2013.

TYPE	2013 GOALS	2013 RESULTS
SMALL BUSINESS LOANS	33	33
HOME MORTGAGES	0	0
HOME IMPROVEMENT LOANS	0	3
COMMUNITY DEVELOPMENT INVESTMENTS	3	12

⁴² 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 2013 for United Bank, pg. 7

⁴³ Ibid, pg. 6

⁴⁴ Ibid, pg. 6

⁴⁵ FFIEC. "FFIEC interagency CRA Rating Search." Last modified January 20, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

United Bank did not establish home mortgage or home improvement loan goals for 2013. However, it exceeded its 2013 goals for Community Development Investments.

The bank has developed longstanding partnerships with nonprofit organizations such as the African American Chamber of Commerce, the Business Center for Entrepreneurship, and Operation Hope to fulfill their missions of technical assistance support and advocacy to small businesses and financial education for youth. The bank also offers secured VISA credit cards geared to help customers re-establish credit or to help them establish credit for the first time.

Special small business lending programs include:

- Department of Transportation (DOT) Short-Term Lending Program: DOT's short term lending program provides eligible small and disadvantaged businesses with guaranteed revolving lines of credit up to \$750 thousand to finance short-term costs of performing contracts.
- Philadelphia Industrial Development Corporation (PIDC) Emerging Business Guarantee Program: This program is designed to improve capital access for small businesses in Philadelphia to purchase machinery and equipment, to fund renovations, to finance new construction and /or property acquisition, and to provide working capital. The program also helps small businesses establish independent financial relationships with banks. PIDC guarantees up to 50 percent of the principal loan balance, with a maximum guarantee of \$250 thousand available.
- Small Business Administration (SBA) Loan Programs: The SBA offers an array of programs that meet the various needs of small businesses, including 7(a) Loans that guarantee for 75% to 85% for working capital or term loans; and the 504 Loans for real estate, plant and equipment; and the SBA Express -loan guaranty of 50% for loans up to \$350,000.

1.2.9 Wells Fargo Bank

Total Assets: \$1,448, 305,000,000 (as of 12/31/12)⁴⁶

Employees: 1,983 within Philadelphia⁴⁷

Offices in Philadelphia: 39⁴⁸

Community Reinvestment Act rating: Outstanding (as of 12/1/2009)⁴⁹

Structure: Subsidiary of Wells Fargo Bank, N.A

Headquartered in San Francisco, California, Wells Fargo & Company is a diversified financial services company providing banking, insurance, investment, mortgage, and consumer and commercial finance services in all fifty states, the District of Columbia, as well as internationally. In Philadelphia, the bank operates 39 branch offices, and directly owns 114 ATMs.

Wells Fargo Bank, N.A. certifies that it is in compliance with the MacBride Principles and that it has provided all applicable disclosures required by federal, state, and local laws and regulations. Wells Fargo Bank, N.A. and its relevant divisions and affiliates certify that it has comprehensive compliance and fair lending programs that include extensive controls and monitoring systems. It also certifies that the bank is not known to have benefited from slavery or slaveholder insurance policies.

The chart below details the bank's attainment of its 2013 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that Wells Fargo Bank made within Philadelphia's low and moderate-income neighborhoods in 2013.

TYPE	2013 GOALS	2013 RESULTS
SMALL BUSINESS LOANS	700	775
HOME MORTGAGES	3,100	3,280
HOME IMPROVEMENT LOANS	150	172
COMMUNITY DEVELOPMENT INVESTMENTS	2	2

The bank exceeded all of its 2013 goals for small business loans, home mortgages, and home improvement loans. Community development investments were flat from 2012-2013, due to market conditions and numerous other opportunities for affordable housing tax credit projects in Philadelphia.

Community Investments in the *Philadelphia MSA included:

TYPE		
GRANTS	260	\$2,700,000
LOW INCOME HOUSING TAX CREDITS	1	\$13,482,596
NEW MARKET TAX CREDITS	1	\$500,000

(*Not tracked to census tract or county level)

⁴⁶ Wells Fargo 2013 Annual Report

⁴⁷ 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 2013 for Wells Fargo Bank, pg. 7

⁴⁸ Ibid pg. 6

⁴⁹ FFIEC. "FFIEC interagency CRA Rating Search." Last modified January 20, 2015. <http://www.ffiec.gov/craratings/default.aspx>.

Additional community investments during 2013 included the following:

- The Wells Fargo Foundation supported a variety of programs focusing on community/ economic development, education, health and human services and arts and culture.
- The Wells Fargo Volunteers! Chapter encourages and supports bank employees' volunteer service throughout the City.
- The Wells Fargo Regional Foundation, a separate private foundation affiliated with Wells Fargo, works to improve the quality of life for children and families living in low-income communities by concentrating its resources on neighborhood-based community development initiatives.
- Since its inception in 1998, the Wells Fargo Regional Foundation has made 490 grants totaling more than \$20.1 million to Philadelphia-based non-profit organizations.

1.3 Mortgage Foreclosures

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

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

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

The following section provides an additional narrative with data to describe the landscape circa 2013 as it relates to the current foreclosure situation in the US. It also describes the legislative measures that have been implemented at the federal, state, and local levels.

2013 Foreclosure Statistics

Total foreclosure filings – default notices, scheduled auctions and bank repossessions – were reported on 1,361,795 U.S. properties in 2013, which was down 26 percent from 2012 and down 53 percent from the peak of 2.9 million properties with foreclosure filings in 2010. The 1.4 million total properties with foreclosure filings in 2013 were the lowest annual total since 2007, when there were 1.3 million

properties with foreclosure filings. Additionally, 1.04 percent of U.S. housing units (one in every 96) had at least one foreclosure filing during the year, down from 1.39 percent of housing units in 2012 and down from a peak of 2.23 percent of housing units in 2010.⁵⁰

However, total foreclosure activity in 2013 increased in 10 states as compared to in 2012, including Maryland (up 117 percent), New Jersey (up 44 percent), New York (up 34 percent), Connecticut (up 20 percent), Washington (up 13 percent), and Pennsylvania (up 13 percent). States with the highest foreclosure rates in 2013 were Florida (3.01 percent of all housing units with a foreclosure filing), Nevada (2.16 percent), Illinois (1.89 percent), Maryland (1.57 percent), and Ohio (1.53 percent).⁵¹

Scheduled judicial foreclosure auctions (NFS) increased 13 percent in 2013 as compared to in 2012, reaching the highest level since 2010. NFS were the only foreclosure document type among the five tracked by RealtyTrac to post an increase nationwide in 2013 compared to in 2012. States with big increases in scheduled judicial foreclosure auctions included Maryland (up 107 percent), New Jersey (64 percent), Connecticut (up 55 percent), Florida (up 53 percent), Pennsylvania (up 24 percent), and New York (up 15 percent).⁵²

Of the 209 metro areas tracked in the report, 51 bucked the national trend and posted increased foreclosure activity in 2013 compared to in 2012. Among these metro areas were Baltimore (149 percent increase), New York (33 percent increase), Philadelphia (19 percent increase), and Washington, D.C. (14 percent increase).⁵³

⁵⁰ RealtyTrac. "Year-End 2013 U.S. Foreclosure Market Report." Last modified on January 13, 2014. www.realtytrac.com.

⁵¹ *Ibid.*

⁵² *Ibid.*

⁵³ *Ibid.*

Response to the Mortgage Foreclosure Issue

Federal, state, and local governments have implemented measures to help homeowners prevent or manage their home foreclosures. The following section is a summary of those legislative efforts in effect during 2013:

Joint State and Federal Efforts

Ocwen National Servicing Settlement⁵⁴

In December 2013, 49 state attorneys general, the District of Columbia, state mortgage regulators, and the Consumer Financial Protection Bureau announced a settlement with the following three mortgage servicers: Ocwen, Homeward Residential Holdings (previously known as American Home Mortgage Servicing (AHMSI)), and Litton Loan Servicing. This bipartisan settlement has provided approximately \$125 million in direct payments to borrowers.

The agreement settles state and federal investigation findings that these mortgage servicers engaged in various acts of misconduct during the servicing and foreclosure process, including signing foreclosure related documents outside the presence of a notary public without knowing whether the facts they contained were correct.

Key provisions of the settlement include:

- **Immediate aid to homeowners needing loan modifications now**, including first lien principal reduction. Ocwen is required to work off up to \$2 billion in first lien principal reduction nationwide. Past experience with the National Mortgage Settlement has shown that principal reduction is an effective tool in combating foreclosure and that it does not lead to widespread defaults by borrowers who can afford to pay.
- **Payments to borrowers who lost their homes to foreclosure** without having to release private claims against the servicers. Approximately \$125 million was distributed nationwide to eligible borrowers in early December 2014. The National Ocwen Settlement Administrator mailed Notice Letters and Claim Forms in June 2014 to approximately 200,000 borrowers who lost their home due to foreclosure between January 1, 2009 and December 31, 2012 and whose loans were serviced at the time of foreclosure by one of the three mortgage servicers that are parties to the Settlement.
- **Nationwide reforms to servicing standards.** These servicing standards require single point of contact, adequate staffing levels and training, better communication with borrowers, appropriate standards for executing documents in foreclosure cases, ending improper fees, and ending dual-track foreclosures for many loans.

Compliance Oversight:

- Ocwen has been required to regularly report compliance with the settlement to an independent, outside monitoring entity that reports to the participating state and federal agencies.
- Ocwen will have to pay heavy penalties for non-compliance with the Settlement, including missed deadlines.

⁵⁴ Ocwen National Servicing Settlement. Last modified on December 2013. www.nationalocwensettlement.com.

This settlement holds Ocwen accountable for its wrongdoing in robo-signing and mortgage servicing, but it does not address other potential legal issues. The agreement and its release preserve other legal options, if appropriate.

Specifically, this settlement does not:

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

National Mortgage Settlement

In February 2012, forty-nine state attorneys general and the federal government announced a historic joint state-federal settlement with the country's five largest mortgage servicers: Ally (formerly GMAC), Bank of America, Citi, JPMorgan Chase, and Wells Fargo.⁵⁵ The settlement provides as much as \$25 billion in relief to distressed borrowers and in direct payments to states and the federal government. It is the largest consumer financial protection settlement in US history. The agreement settles state and federal investigation findings that the country's five largest mortgage servicers routinely signed foreclosure related documents outside the presence of a notary public and without knowing whether the facts they contained were correct. Both of these practices violate the law. The settlement provides benefits to borrowers whose loans are owned by the settling banks as well as to many of the borrowers whose loans they service. Key provisions of the settlement include:

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

⁵⁵ National Mortgage Settlement. "Joint State-Federal National Mortgage Servicing Settlements." www.nationalmortgagesettlement.com.

- **Immediate payments to signing states** to help fund consumer protection and state foreclosure protection efforts.
- **First ever nationwide reforms to servicing standards.** These servicing standards require single point of contact, adequate staffing levels and training, better communication with borrowers, and appropriate standards for executing documents in foreclosure cases, ending improper fees, and ending dual-track foreclosures for many loans.
- **State AG oversight of national banks for the first time.** National banks will be required to regularly report compliance with the settlement to an independent, outside monitor that reports to state Attorneys General. Servicers will have to pay heavy penalties for non-compliance with the settlement, including missed deadlines.

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

Specifically, this settlement does not:

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

The agreement settles only some aspects of the banks conduct related to the financial crisis (foreclosure practices, loan servicing, and origination of loans) in return for the second largest state attorneys general recovery in history and direct relief to distressed borrowers. State cases against the rating agencies and bid-rigging in the municipal bond market along with investigations into how Wall Street packaged mortgages into securities continue.

Since the passage of the National Mortgage Settlement, the mortgage services in question distributed \$50.63 billion in direct relief to over 620,000 homeowners, or roughly \$81,000 per homeowner, according to a progress update released in December 2013 by independent settlement monitor Joseph A. Smith of the Office of Mortgage Settlement Oversight.⁵⁶

Federal

HUD Foreclosure Protection for Commonwealth of Pennsylvania residents: In January 2013, the U.S. Housing and Urban Development (HUD) announced that it will provide federal disaster assistance to the Commonwealth of Pennsylvania in addition to resources being provided by FEMA and other federal partners. HUD will provide support to homeowners and low-income renters forced from their homes due to Hurricane Sandy.⁵⁷ Specifically, HUD is:

- Offering the Commonwealth of Pennsylvania and other entitlement communities the ability

⁵⁶ U.S. Department of Housing and Urban Development. "HUD SECRETARY ANNOUNCES FORECLOSURE PROTECTION FOR DISPLACED PENNSYLVANIA STORM VICTIMS." Last modified on January 31, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-013

⁵⁷ U.S. Department of Housing and Urban Development. "HUD SECRETARY ANNOUNCES FORECLOSURE PROTECTION FOR DISPLACED PENNSYLVANIA STORM VICTIMS." Last modified on January 31, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-013

- to re-allocate existing federal resources toward disaster relief.
- Granting a ninety-day moratorium on foreclosures and forbearance on foreclosures of Federal Housing Administration (FHA)-insured home mortgages.
- Making mortgage insurance available to disaster victims who have lost their homes and are facing the daunting task of rebuilding or buying another home.
- Making insurance available for both mortgages and home rehabilitation by enabling those who have lost their homes to finance the purchase or refinance of a house along with its repair through a single mortgage.
- Offering state and local governments federally guaranteed loans for housing rehabilitation, economic development and repair of public infrastructure.

Fannie Mae suspends conventional 97% LTV home loan: On September 24, 2013, Fannie Mae announced that it will implement a flow delivery cut-off for mortgage loans with loan-to-value (LTV) ratios exceeding 95%. This decision meant that the conventional 97% LTV home loan would no longer be available to homebuyers. Conventional 97% LTV loans are characterized by a minimum 3% down payment, no minimum borrower contribution, and a minimum credit score of 640. In addition, to be eligible to apply for this loan, at least one borrower must be a first time homebuyer. These affordable low down payment mortgage products were commonly used at the Federal Housing Administration (FHA), various state housing finance agencies, and, until the more recent political backlash in the wake of the foreclosure crisis, at Fannie Mae and Freddie Mac. However, this decision by Fannie Mae reveals the continued effort on the part of the federal government to prevent high mortgage default rates.⁵⁸

Qualified Mortgage (QM) Definition: The Dodd–Frank Act requires the U.S. Department of Housing and Urban Development (HUD) to propose a definition for a qualified mortgage that is aligned with the Ability-to-Repay criteria set out in the Truth-in-Lending Act (TILA) as well as the Department’s historic mission to promote affordable mortgage financing options for underserved borrowers. HUD’s mortgage insurance and loan guarantee programs play a central role in the housing market and act as a stabilizing force during times of economic distress, facilitating mortgage financing during periods of severe constriction in conventional markets. The final rule aims to ensure the continuity of access to mortgage financing to creditworthy, yet underserved borrowers while further strengthening protections for FHA borrowers and taxpayers, alike. In December 2013, building off of the existing QM rule finalized by the Consumer Financial Protection Bureau, HUD proposed a QM definition,⁵⁹ which stipulates that mortgage loans must:

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

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

⁵⁸ Fannie Mae. "Selling Guide Announcement SEL-2013-07." Last modified on September 24, 2013. <https://www.fanniemae.com/content/announcement/sel1307.pdf>

⁵⁹ U.S. Department of Housing and Urban Development. "HUD PROPOSES 'QUALIFIED MORTGAGE' DEFINITION." Last modified on September 30, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-151

unemployed homeowners and homeowners who owe more than their homes are worth.⁶⁰

- 1) **Home Affordable Modification Program (HAMP):** was designed to lower monthly mortgage payments to 31 percent of the homeowner's verified monthly gross (pre-tax) income to make payments more affordable. In an effort to continue to provide meaningful solutions to the housing crisis, effective June 1, 2012, the federal government expanded the population of homeowners that may be eligible for the HAMP to include:
 - o Homeowners who are applying for a modification on a home that is not their primary residence, but the property is currently rented or the homeowner intends to rent it.
 - o Homeowners who previously did not qualify for HAMP because their debt-to-income ratio was 31% or lower.
 - o Homeowners who previously received a HAMP trial period plan, but defaulted in their trial payments.
 - o Homeowners who previously received a HAMP permanent modification, but defaulted in their payments, therefore losing good standing.
- 2) **Home Affordable Refinance Program (HARP):** helps those homeowners who are current on their mortgage and have been unable to obtain a traditional refinance because the value of their home has declined, may be eligible to refinance into a new affordable, more stable mortgage through HARP.
- 3) **Treasury/FHA Second Lien Program (FHA2LP):** helps those who have a second mortgage. If the mortgage servicer of the first mortgage agrees to participate in FHA Short Refinance, homeowners may qualify to have their second mortgage on the same home reduced or eliminated through FHA2LP. If the servicer of the second mortgage agrees to participate, the total amount of the homeowners' mortgage debt after the refinance cannot exceed 115% of the home's current value.
- 4) **Principal Reduction Alternative (PRA):** PRA was designed to help homeowners whose homes are worth significantly less than they owe by encouraging servicers and investors to reduce the amount owed on the home.
- 5) **Home Affordable Unemployment Program (UP):** designed to help homeowners who are unemployed by providing a temporary reduction or suspension of mortgage payments for at least twelve months while the homeowner seeks re-employment.
- 6) **Home Affordable Foreclosure Alternatives (HAFA):** if mortgage payments are unaffordable and the homeowner is interested in transitioning to more affordable housing, the homeowner may be eligible for a short sale or deed-in-lieu of foreclosure through HAFA SM.
- 7) **National Servicing Center (NSC) of the FHA:** offers a number of various loss mitigation programs and informational resources to assist FHA-insured homeowners and home equity conversion mortgage (HECM) borrowers facing financial hardship or unemployment and whose mortgage is either in default or at risk of default.
- 8) **Second Lien Modification Program (2MP):** If a first mortgage was permanently modified under HAMP and a homeowner has a second mortgage on the same property, he/she may be eligible for a modification or principal reduction on the second mortgage under 2MP. The program works in tandem with HAMP to provide comprehensive solutions for homeowners with second mortgages to increase long-term affordability and sustainability.

⁶⁰ U.S. Department of Housing and Urban Development. "Making Home Affordable." Last modified November 2013. <http://portal.hud.gov/hudportal/documents/huddoc?id=Nov2013MHAReport.pdf>

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

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

State of Pennsylvania

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

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

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

Additionally, the Pennsylvania Housing Finance Agency (PHFA), a state-affiliated agency, established the Foreclosure Mitigation Counseling Initiative to help interested homeowners save their homes. Fifty-one counseling agencies in the PHFA Comprehensive Housing Counseling network participate in this program.

Mortgage foreclosure mitigation assistance is made available to homeowners of owner-occupied homes with mortgages in default or in danger of default. These mortgages may be subject to a foreclosure action. Homeowners are provided with assistance to prevent foreclosures and to result in the "long-term affordability" of the mortgage or other positive outcomes for the homeowner.

Counseling sessions associated with this initiative are free for the homeowner and include a reasonable analysis of the borrower's financial situation, an evaluation of the current value of the property that is subject to the mortgage, and counseling regarding the possible purchase of the mortgage in question. Counseling and advice of all likely restructuring and refinancing strategies along with the approval of a workout strategy by all interested parties is required.

In March 2013, the General Assembly of Pennsylvania passed House Bill No. 853, the Foreclosed Property Maintenance Act, which provides for foreclosed property maintenance. The owner of a foreclosed property shall register the property with the municipality in which the property is located within seven calendar days of initiating foreclosure proceedings on an application developed by the department, but provided by the municipality or obtained from the department's Internet website. The foreclosed property registration applications shall be signed by both the municipal code officer and the owner or responsible party for the foreclosed property. Foreclosed property registrations are valid for one year from the date of the initial filing. An annual registration fee of \$100 and a certified copy of the deed to the property shall accompany the registration application. Subsequent annual registrations and fees are due within 30 days of the expiration of the previous registration and shall certify whether the foreclosing or foreclosed property is or remains vacant.⁶¹

City of Philadelphia

In 1983 as well as in 2004, in response to rising foreclosures, the Philadelphia Court of Common Pleas granted temporary relief to residential homeowners facing foreclosures by postponing sheriff sales of foreclosed properties. The Honorable Annette M. Rizzo was at the forefront of this effort. In 2008, the City of Philadelphia created the Mortgage Foreclosure Diversion Program, one of the first of its kind in the nation. Under the First Judicial District of Philadelphia, Court of Common Pleas, Regulation No. 2008-01, conciliation conferences to explore alternatives to sheriff sales are mandated for all new foreclosure actions. Housing counselors, lenders, and legal counsel are available during the conciliation process to assist homeowners. Since its inception in 2008, according to the Office of Housing and Community Development, the City has saved 5,755 homes from foreclosure.⁶²

⁶¹ General Assembly of Pennsylvania. "House Bill No. 853." Last modified on March 11, 2013. <http://www.legis.state.pa.us/CFDOCS/Legis/PN/Public/btCheck.cfm?txtType=PDF&sessYr=2013&sessInd=0&billBody=H&billTyp=B&billNbr=0853&pn=0996>

⁶² "Mortgage Foreclosure Prevention Program Marks Five Years." OHCD Bulletin July 2013: 1-4. Print.



2.0 STATISTICAL ANALYSIS OF RESIDENTIAL MORTGAGE LENDING PRACTICES IN PHILADELPHIA

2.1 Purpose

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

We first examine the universe of all lenders, and then turn to analyzing the data for the depositories. Note that the specific City legislation requires an analysis of City depositories to assess whether they comply with practices of fair lending, yet other institutions besides these authorized depositories originate only the majority (about 71 percent) of residential loans.

The central focus of this analysis addresses the following question: does the data indicate practices of racial or ethnic discrimination by regulated mortgage lenders (and the subset of lenders who were also City depositories) within the City of Philadelphia for home purchase, refinancing, or home improvement loans? The analysis of discrimination in the access to credit considers (1) denial rates, by type of loan application (home purchase, home improvement, and refinancing), and (2) less-favorable lending terms (e.g. subprime verses prime loans).

The City's fair lending legislation requires an assessment of discriminatory lending practices by banks. Our analysis indicates statistically significant disparities across the racial and ethnic characteristics of borrowers, yet notable differences exist between City depositories and the overall sample of lenders, which indicate more favorable conditions among the City depositories regarding home purchase loans.

While our regression analysis controlled for factors that were likely to influence lending decisions, it was unfortunately constrained by the lack of potentially explanatory data. For instance, the analysis did not contain data on the borrower's (1) credit rating score and (2) wealth and existing debt load. If these data were included in the analysis, the existing gap among different racial and ethnic groups might shrink or disappear completely. Still, the existing information indicates a statistically significant negative effect associated with race and ethnicity, which warrants concern and additional examination.

2.2 Data Sources

This study uses 2013 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia.¹ A total of 38,336 loan applications for owner occupied homes were used in this analysis. Of these, 10,692 were loan applications to one of the City depositories. In addition to loan-specific data, this analysis also utilizes data at the census tract level on median home values and vacancy rates obtained from the Census 2009-2013 American Community Survey, and various tract level data from HUD.

2.3 Model Specification and Methodology

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

2.3.1 The Dependent Variables

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

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

2.3.2 The Independent Variables

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

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

Individual Characteristics

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

Neighborhood Characteristics

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

Loan Characteristics

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

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

Credit histories are crucial factors that banks use to assess risk. Additionally, there is a strong possibility that credit scores may be correlated with race and ethnicity. Without this information, we cannot fully assess whether the banks made discriminatory decisions. We can, however, compare the practices of the City depositories with the universe of all lenders. Similarly, we can compare the 2013 data with the previous year to analyze if any changes have taken place.

Finally, while the dataset does not contain information on the interest rate associated with loans granted, we estimate the potential for discriminatory practices in interest rates by using a proxy for whether loans were granted as prime or subprime rate.

2.4 Findings: All Lender Sample

2.4.1 All Lenders: Home Purchase Loans

The estimated coefficients and standard errors from the full sample are shown in Appendix 1 Table 1. African Americans have a 7.8 percent greater probability of being denied a home purchase loan than non-Hispanic Whites; this was a decrease from 11.7 percent in 2012. Similarly to years past, individuals applying for greater loan amounts had a lower likelihood of being denied a loan.

(See Appendix 1: Table 1.)

2.4.2 All Lenders: Redlining

Redlining relates to discriminatory practices based on geographic rather than individual characteristics, whereby lenders exhibit a pattern of avoiding loans in specific geographic areas. Our analysis of redlining behavior incorporates a variable that captures the minority population share at the census tract level. Similar to 2011 and 2012, while the variable on percent of minority population was significant, the impact was so marginal (less than 0.1 percent) that these data do not support the hypothesis of redlining behavior.

(See Appendix 1: Table 2.)

2.4.3 All Lenders: Prime and Subprime Loans

The next section of the analysis examines whether, when granted a loan, discriminatory practices exist regarding the terms of the loan. The model performs a binary logistic regression model analyzing the likelihood of being granted a prime or a subprime loan. This model tests whether, with everything else being equal, racial or ethnic groups were offered a disproportionately high number of subprime home purchase mortgages. The table reveals that, when offered a loan, Asians, African-American, and Hispanic borrowers are just as likely as White borrowers to receive a subprime loan. This compares to 2012, when Asians were 2.6 percent more likely, African-Americans were less than 0.1 percent likely, and Hispanics were equally likely to receive a subprime loan relative to White borrowers. However, just as in previous years, none of these findings were statistically significant.

(See Appendix 1: Table 3.)

2.4.4 All Lenders: Refinancing

As the conditions and circumstances for home purchase, home improvement, and refinancing vary greatly, these loan types were analyzed separately. The following model considers loans for refinancing. The results show that African Americans were denied loans for refinancing 12.1 percent more frequently than Whites (compared to 11.7 percent more frequently in 2012), while Hispanics and Asians were denied loans more frequently at 10.5 percent and 8.7 percent, respectively (compared to 10.5 percent and 6.3 percent, respectively, in 2012).

(See Appendix 1: Table 4.)

2.4.5 All Lenders: Home Improvement Loans

We have also examined the patterns of loan approvals and denials for home improvement loans. In the case of home improvement loans, African Americans were denied loans 8.6 percent more frequently (compared to 26.6 percent more frequently in 2012) and Hispanics were denied loans 5.4 percent more frequently than non-Hispanic Whites (compared to 26.6 percent more frequently in 2012). Asians were denied loans 22.8 percent more frequently than non-Hispanic Whites, compared to 27.4 percent more frequently in 2012.

(See Appendix 1: Table 5.)

2.5 Findings: Depository Sample

2.5.1 Depository Sample: Home Purchase Loans

The next section of the report analyzes Philadelphia depositories separately. This model shows that African Americans within the sample were 2.3 percent more likely to be denied a home purchase loan at a Philadelphia depository than they were in the universe of all lenders in the sample, while Hispanics were 14.7 percent more likely to be denied.

(See Appendix 1: Table 6.)

2.5.2 Depository Sample: Redlining

We used the same sample to test whether or not these lenders engaged in systematic redlining. The variables for race were replaced with a variable that captures the minority population share at the census tract level. Similar to 2011 and 2012, the estimated coefficient for this variable was significant but the coefficient was very small (less than 0.1 percent).

(See Appendix 1: Table 7.)

2.5.3 Depository Sample: Prime and Subprime Loans

The next section of the analysis examines whether, when granted a loan, discriminatory practices exist regarding the terms of the loan. The model performs a binary logistic regression model analyzing the likelihood of being granted a prime or a subprime loan. This model tests whether, with everything else being equal, racial or ethnic groups were offered a disproportionately high number of subprime home purchase mortgages. The model for prime and subprime loans reveals that African-Americans were 0.8 percent less likely to be offered a subprime loan from a Philadelphia depository than they were from the universe of all lenders. However, none of these findings were statistically significant.

(See Appendix 1: Table 8.)

2.5.4 Depository Sample: Refinancing Loans

The analysis on refinancing loans also suggests discriminatory practices were less common among the Philadelphia depositories than they were in the universe of all lenders. In the analysis of all other lenders, we found that African-Americans were denied loans for refinancing 13.5 percent more frequently, while Hispanics were denied loans 10.8 percent more frequently. Among the Philadelphia depositories, African-Americans were 3.7 percent less likely to be denied a loan than they were among all lenders, while Hispanics were 0.6 percent less likely to be denied a loan relative to all lenders.

(See Appendix 1: Table 9.)

2.5.5 Depository Sample: Home Improvement Loans

The analysis on home improvement loans suggests discriminatory practices among the Philadelphia depositories were different than the universe of all lenders in the racial categories. Among the Philadelphia depositories African-Americans were 7.5 percent less likely to be denied a loan than they were among all lenders, while Asians were 28.3 percent more likely to be denied a loan amongst the Philadelphia depositories relative to the entire universe of lenders. Hispanic applicants were 42.2 percent more likely to be denied a loan by a Philadelphia depository. However, none of these findings were statistically significant.

(See Appendix 1: Table 10.)

2.6 Comparison with Previous Year Analysis (2012)

The results from an identical analysis based on data for the universe of all lenders from 2012 reveal largely similar trends. The results for the Philadelphia depositories were not directly comparable from year to year because the list of depositories changed. In order to examine the changes from 2012 to 2013, the list of depositories for 2012 and the current model specification was used against the 2012 data.

The current model revealed that African-Americans were 2.8 percent more likely to be denied a home purchase loan from a Philadelphia depository during 2013 compared with all lenders, unlike the 2012 results where African-American applicants were less likely to be denied by City depositories compared to the universe of all lenders. Hispanics were 10.8 percent more likely to be denied by a Philadelphia depository in 2013, versus 6.9 percent in 2012. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk. Yet these trends do indicate some differences between the Philadelphia depositories and the entire universe of lenders in Philadelphia based on race and ethnicity.

The comparison of the redlining model between 2012 and 2013 does not show any significant difference. The coefficient on the percentage of the minority population was significant but it was very small (less than 0.1 percent).

The analysis from 2013 suggests that African-Americans are 5.2 percent less likely to be denied refinancing from City depositories than from the universe of all lenders. In 2012, African-Americans were 11.7 less likely to be denied refinancing from a depository than they were from the universe of all lenders. In the universe of all lenders, African-Americans were 12.7 percent more likely to be denied refinancing of a loan, compared to 10.4 percent more likely in 2012.

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



3.0 PRIME AND SUBPRIME HOME LENDING IN PHILADELPHIA

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

3.1 All Loans

3.1.1 All Loans - Overall Observations (see Table 3.1)

Out of a total of approximately 38,000 loan applications, there were over 20,500 loans made in 2013. Of these loans, over 19,500 were prime loans and just over 1,000 were subprime loans. There were nearly 9,500 applications that were denied, meaning an overall denial rate of 24.4 percent.

- In spite of an increase in total loans from 2011-2012 (a first since 2009), the total number of loans decreased by 7.8 percent between 2012 and 2013.
- The number of prime loans (19,522) decreased by 0.6 percent from 2008 to 2013, and decreased by 8.8 percent from 2012 through 2013.
- The number of subprime loans (1,023) decreased by 74.4 percent from 2008 to 2013 and increased by 15.5 percent from 2012 to 2013.
- Prime loans made up 95.0 percent of loans made, with subprime loans comprising the remaining 5.0 percent in 2013. In 2012, the split was 96.0 percent prime and 4.0 percent subprime. In 2008, 83.1 percent of loans were prime and 16.9 percent were subprime.
- The overall denial rate (24.4 percent) increased from 2012 (23.8 percent), in spite of decreasing from 2011 to 2012.

¹ Philadelphia County's 2013 median family income was \$79,182 as calculated by the Department of Housing and Urban Development. Below are the income subsets:

•Low-to-moderate-income (LMI): less than 80 percent of the median family income (less than \$63,346).

•Middle-to-upper-income (MU): 80 percent or more of the median family income (\$63,346 and higher).

Table 3.1: All Loan Applications and Originations in Philadelphia

Year	Application	Denials	Denial Rate	Loans	Prime Loans	Subprime Loans	Total Loan Amount (in \$B)
2008	53,913	18,147	33.7%	23,633	19,638	3,995	\$3.7
2009	50,114	12,440	24.8%	26,159	24,490	1,669	\$4.5
2010	40,767	9,447	23.2%	21,632	20,780	852	\$3.8
2011	35,933	8,645	24.1%	18,531	17,150	1,381	\$3.2
2012	41,781	9,952	23.8%	22,282	21,396	886	\$4.0
2013	38,336	9,352	24.4%	20,545	19,522	1,023	\$3.6
2008-2013 Difference	-28.9%	-48.5%	-27.6%	-13.1%	-0.6%	-74.4%	-2.2%
2012-2013 Difference	-8.2%	-6.0%	2.4%	-7.8%	-8.8%	15.5%	-8.5%

(See Appendix 2: Tables 1-5.)

3.1.2 All Loans – by Borrower Race (see Table 3.2)

- The overall number of prime loans given to White borrowers decreased by 12.8 percent from 2012 to 2013 after an increase of 27.4 percent from 2011 to 2012. Prime loans to White borrowers increased by 15.1 percent from 2008 to 2013. Subprime loans to Whites increased by 42.9 percent in 2013 following a decrease of 17.9 percent between 2011 and 2012. Subprime loans to White borrowers decreased by 68.3 percent from 2008 to 2013.
- The total number of loan applications for Whites decreased by 12.7 percent from 2012 to 2013, while total denials decreased by 14.7 percent. From 2008 to 2013, the total number of loan applications for Whites decreased by 7.9 percent, while total denials decreased by 35.9 percent.
- The overall number of loans issued to African-American borrowers was increased by 5.5 percent from 2012 to 2013, while remaining flat (+0.3 percent) between 2011 and 2012. From 2008 to 2013, total loans to African-American borrowers decreased by 34.8 percent. Prime loans increased by 6.0 percent and subprime loans increased by 1.6 percent between 2012 and 2013. From 2008 to 2013, prime loans for African-American borrowers decreased by 16.7 percent, while subprime loans decreased by 76.6 percent.
- Subprime loans accounted for 10.9 percent of total loans to African Americans in 2013, a decrease from 11.3 percent in 2012, but still the highest percentage of any racial category. In 2008, subprime loans were 30.3 percent of the total loans issued to African Americans.
- African-American borrowers were denied nearly twice as often as White borrowers in 2013 (1.98 times as often), approximately the same ratio as they were in 2012 (1.99 times as often).

- Loans to Asian borrowers decreased by 5.1 percent in 2013, following a 33.1 percent increase between 2011 and 2012. From 2008 to 2013, the total number of loans to Asian borrowers decreased by 15.1 percent.
- Despite representing the smallest percentage of total Philadelphia households, in 2013 Asian borrowers generated higher numbers of prime loan proportion versus household proportion than the other racial groups studied (1.3, or 5.2 percent of households but 7.0 percent of prime loans). This was similar to findings in 2012 (1.3) but a significant decrease from the findings of 2008 (2.4).
- Total applications by Asians decreased by 4.7 percent from 2012 to 2013, following a 28.7 percent increase from 2011 to 2012. From 2008 to 2013, total applications by Asians decreased by 21.5 percent. Total denials increased by 0.2 percent between 2012 and 2013, and decreased by 22.3 percent between 2008 and 2013.
- The number of prime loans to Hispanic borrowers decreased by 3.2 percent from 2012 to 2013, following an increase of 26.5 percent from 2011 to 2012. Prime loans to Hispanic borrowers decreased by 1.4 percent from 2008 to 2013. The number of subprime loans to Hispanic borrowers increased by 119.6 percent from 2012 to 2013, following a decrease of 73.2 percent between 2011 and 2012. From 2008 to 2013, the number of subprime loans to Hispanic borrowers decreased by 74.0 percent.
- In 2013 the denial rate for African-American applicants decreased from 35.2 percent to 34.3 percent. This group has the highest denial rate, followed by Hispanic applicants at 29.4 percent. The overall denial rate was 24.4 percent.
- Between 2012 and 2013, the denial rate for African-American applicants stayed relatively flat compared to that of Whites, at 1.9. In 2008, this ratio was 1.8.
- Hispanic applicants saw an increase in the denial ratio compared to White applicants from 1.6 in 2012 to 1.7 in 2013, keeping with a pattern since 2007.
- The proportion of subprime loans to total loans increased from 2012 to 2013 (following a decrease from 2011 to 2012) across all racial groups, except for African-American borrowers who decreased their proportion of subprime loans by 19.5 percent. From 2008 to 2013, African-American and Hispanic borrowers have decreased their proportion of subprime loans by 14.4 and 4.6 percent, respectively, while White and Asian borrowers have increased their proportions by 16.1 and 61.5 percent, respectively.

Table 3.2: Share of All Loans in Philadelphia by Borrower Race (2013)

Borrower Race	Percent Of Prime Loans	Percent Of Subprime Loans	Percent Of All Loans	Percent Of Households
White	67.1%	38.9%	65.7%	44.3%
African-American	18.8%	42.9%	20.1%	41.2%
Asian	7.0%	6.2%	7.0%	5.2%
Hispanic	7.0%	12.3%	7.3%	9.4%

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

3.1.3 All Loans - by Borrower Income (see Table 3.3)

- Prime loans decreased in every category from 2012 to 2013, unlike the increase across all income groups between 2011 and 2012. The lower income group saw the largest increase, at 11.6 percent. From 2008 to 2013, prime loans decreased across all income groups except the upper income group, which increased by 11.5 percent.
- Subprime loans increased across all income groups, yet in 2011 and 2012, lower and moderate income groups decreased their subprime loans while middle and upper income groups increased their number of subprime loans. In 2013, middle income borrowers saw the greatest increase in the number of subprime loans, at 84.5 percent.
- Borrowers in the LMI income group received 70.6 percent of subprime loans. Moderate income borrowers received the largest share of the subprime loans given (38.6 percent, when compared among the four sub-divided income groups).
- The prime/subprime split of loans to the low income group was 92.2 percent/7.8 percent. This was the income group with the lowest proportion of prime loans to all loans. The proportion of prime loans increases as income rises, with borrowers in the upper income group receiving a prime/subprime split of 98.3 percent/1.7 percent.
- In 2013 all income groups received a smaller proportion of prime loans compared to subprime loans than in 2012.
- The number of applications decreased across all income categories. The low income category saw the greatest decrease of 12.8 percent between 2012 and 2013. From 2008 to 2013, applications from low income Philadelphians decreased by 43.2 percent and by 11.8 percent for upper income residents.
- The number of denials decreased across all income categories, with the low income group seeing the greatest decrease (10.5 percent). Between 2009 and 2011 application denials decreased across all income groups, increasing only between 2011 and 2012. From 2008 to 2013, the middle income category had the greatest decrease in denials, at 56.7 percent.
- From 2012 to 2013, the number of denials decreased by 10.4 percent for the low income group. The number of denials generally decreased as group income increased, with moderate income denials decreasing by 8.7 percent and middle income denials decreasing by 6.8 percent between 2012 and 2013. Upper income denials, however, decreased by 7.6 percent.
- Low income applicants have the highest denial rate at 36.5 percent, which was 2.17 times greater than upper income borrowers. In 2012, this ratio was 2.18, and in 2008, it was 1.87. The LMI group has 1.65 times the denial rate as the MUI group. In 2012, this ratio was also 1.65, and in 2008, it was 1.42.

² The calculation of a category's proportion of total loans is based on the total number of loans where applicants filled out information for the respective categorization. As an example, the total number of subprime loans by borrower income is 914, as this is the total of all subprime loans where respondents indicated income. The total number of all subprime loans, including those where borrowers did not include income information, was 1,023, as listed in the tables. This calculation holds true for all Fair Lending analysis.

Table 3.3: Share of All Loans in Philadelphia by Borrower Income (2013)

Borrower Income	Percent of Prime Loans	Percent of Subprime Loans	Applications	Denials	Denial Rate
Low(<50% MSA Income)	19.2%	31.9%	8,380	3,057	36.5%
Moderate (50-80% MSA Income)	27.6%	38.6%	9,965	2,465	24.7%
Middle(80-120% MSA Income)	24.3%	19.6%	7,889	1,559	19.8%
Upper (>120% MSA Income)	28.8%	9.8%	8,587	1,445	16.8%
LMI(<80% MSA Income)	46.9%	70.6%	18,345	5,522	30.1%
MUI (>80% MSA Income)	53.1%	29.4%	16,476	3,004	18.2%

(See Appendix 2: Table 2.)

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

- The number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) decreased by 11.7 percent, while loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 0.5 percent. Overall loans decreased by 7.8 percent. From 2008 to 2013, loans to non-minority tracts have decreased by 8.9 percent, while loans to minority tracts have decreased by 19.8 percent. Overall loans decreased by 13.1 percent during that period.
- The number of prime loans made in non-minority tracts decreased by 12.6 percent from 2012 to 2013 and decreased by 0.9 percent from 2008 to 2013.
- The number of subprime loans made in non-minority tracts increased by 27.6 percent from 2012 to 2013, and has decreased by 74.4 percent from 2008 to 2013.
- From 2012 to 2013 applications decreased by 13.2 percent in non-minority tracts and by 0.5 percent in minority tracts. From 2008 to 2013, applications decreased by 23.9 percent and 34.7 percent, respectively.
- From 2012 to 2013, denial rates decreased by 1.9 percent in non-minority tracts and increased by 2.5 percent in minority tracts. From 2008 to 2013, these rates decreased by 49.1 percent and 48.0 percent, respectively.
- Applicants in minority tracts were denied 1.8 times as often as applicants in non-minority areas in 2013, compared to 1.7 times as often in 2012, 1.5 times as often in 2010 and 2011, 1.7 times as often in 2009, and 1.5 times as often in 2008 and in 2007.

Table 3.4: Share of All Loans in Philadelphia by Tract Minority Level (2013)

Minority Level	Loan Applications	Denial Rate	Pct. Of Prime Loans	Pct. Of Subprime Loans	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio
0-49% Minority	22,100	18.2%	66.3%	40.2%	1.63	0.99
50-100% Minority	16,234	32.8%	33.7%	59.8%	0.57	1.01

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

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

- Continuing the trend from 2009, more loans were made in MUI tracts (52.1 percent) than in LMI tracts (47.9 percent) in 2013. The LMI/MUI split was 43.9 percent/56.1 percent in 2012, yet it was 57.7 percent/42.3 percent in 2008.
- LMI tracts received 46.7 percent of prime loans and 71.3 percent of subprime loans.
- For the second year in a row, middle income tracts received the most loans of the four sub-divided groups (7,000, or 34.1 percent). Consequently, they also received the most prime loans (6,747, or 34.6 percent). Similarly, for the second year in a row, moderate income tracts received the greatest number of subprime loans (441, or 43.2 percent).
- All but low income tract borrowers decreased in the number of prime loans issued from 2012 to 2013. The upper income group had the greatest decrease (17.2 percent). The number of prime loans issued to low income tract borrowers increased by 11.2 percent from 2012 to 2013.
- Applications decreased for all but the low income tract groups between 2012 and 2013. From 2008 to 2013, all income tract groups (excluding the upper income group) have decreased in total number of applications as well. The moderate income tract group showed the greatest decrease in applications between 2008 and 2013 of 46.4 percent, while the upper income tract group applications increased by 127.4 percent during the same period.
- The denial rate increased for low and middle income tracts from 2012 to 2013, with middle income tracts showing the greatest increase (3.2 percent). Low income tract denial rates increased by only 0.2 percent during this period. Moderate and upper income tracts denial rates decreased between 2012 and 2013, with the greatest decrease in upper income tracts (7.1 percent). From 2008 to 2013, all but the upper income tract group saw a decrease in denial rates, with middle income tract groups seeing the largest decrease of 28.2 percent. Upper income tract denial rates increased by less than one percent during this period.
- Low-income tracts were denied 2.31 times as often as upper-income tracts in 2013, an increase from the 2.14 ratio of 2012, and a decrease from the 2.86 ratio of 2008.

Table 3.5: Share of All Loans in Philadelphia by Tract Income Level (2013)

Tract Income	Loan Applications	Denial Rate	Income to Upper Income Denial Ratio	Pct. Of All Loans	Prime Share to OOHU Share Ratio	Subprime Share to OOHU Share Ratio
LMI (79.99% MSA Income)	20,698	29.9%	1.67%	47.9%	0.68	1.05
MUI (>80% MSA Income)	17,548	17.9%	1.00%	52.1%	1.68	0.90

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

3.1.6 All Loans - by Borrower Gender (see Table 3.6)

- The male/female/joint split of total loans was 34.3/35.1/30.7 percent in 2013, 33.2/33.3/33.5 percent in 2012, 33.0/34.6/32.5 percent in 2011, 32.6/34.6/32.8 percent in 2010, 33.7/33.6/32.8 percent in 2009, and 34.5/37.5/28.0 percent in 2008.
- The number of subprime loans to men increased by 39.8 percent from 2012 to 2013. From 2008 to 2013, the number of subprime loans to men borrowers decreased by 73.2 percent.
- Total loans to women decreased by 3.4 percent from 2012 to 2013, and decreased by 18.4 percent from 2008 to 2013. Total loans to men have decreased by 13.5 percent from 2008 to 2013, and decreased by 5.6 percent between 2012 and 2013. Joint gender households also saw a decrease in total loans between 2012 and 2013 (16.2 percent decrease) and the smallest decrease between 2008 and 2012 (4.3 percent decrease).
- Joint applications received the highest proportion of prime loans, with 96.5 percent of their total loans categorized as prime. Of total loans issued to men, 94.8 percent were prime, as were 93.7 percent of loans made to women. In 2012, the proportions of prime loans awarded to male, female and joint households were 96.5, 94.3, and 96.9 percent, respectively. In 2008, the proportions of prime loans awarded to male, female, and joint households were 83.2, 80.1, and 87.4 percent.
- Total loan applications by men decreased by 6.8 percent in 2013, while denials decreased by 9.2 percent. From 2008 to 2013, loan applications by men decreased by 28.7 percent, while denials decreased by 48.2 percent.
- Total loans applications by joint households decreased by 16.4 percent from 2012 to 2013, while applications by female households decreased by 3.2 percent.
- Women were denied loans at 26.4 percent (a 0.8 percentage point decrease from 2012), while joint households were denied loans at 19.9 percent (a 0.7 percent point increase from 2012). Both joint and female households saw greater decreases in denial rates from 2008 to 2013 (9.1 percentage point and 9.6 percentage point decrease, respectively).
- Female households were denied at approximately the same rate as male households (1.07 in 2013), while joint households were denied at a lower rate (0.81).

Table 3.6: Share of All Loans in Philadelphia by Borrower Gender (2013)

Borrower Gender	Pct. Of Prime Loans	Pct. Of Subprime Loans	Percent Of All Households	Denial Rate
Male	34.2%	35.1%	25.5%	24.6%
Female	34.6%	43.6%	47.0%	26.4%
Joint (Male/Female)	31.2%	21.3%	27.5%	19.9%

(See Appendix 2: Table 5.)

3.2 Home Purchase Loans

3.2.1 Home Purchase Loans – Overall Observations (see Table 3.7)

In 2013, there were 11,242 applications for home purchase loans, a 3.3 percent increase from the 10,882 applications in 2012. From 2008 to 2013, there was a 32.4 percent decrease in applications for home purchase loans. Of the 2013 applications, 7,912 loans were made, an 8.3 percent increase from 2012, following an increase of 4.2 percent from 2011 to 2012. From 2008 to 2013, the total number of home purchase loans decreased by 26.3 percent. The denial rate was 14.0 percent, which was lower than both the 17.2 percent rate of 2012, and the 15.9 percent rate of 2008. Of the 7,912 loans that were made, 93.1 percent were prime loans and 6.9 percent were subprime loans. In 2008, 88.2 percent of home purchase loans were prime loans and 11.8 percent were subprime loans.

Table 3.7: Home Purchase Loan Applications and Originations in Philadelphia

	Application	Denied	Denial Rate	Loans	Prime Loans	Subprime Loans
2008	16,620	2,639	15.9%	10,729	9,462	1,267
2009	14,479	2,077	14.3%	9,976	9,356	620
2010	12,562	1,921	15.3%	8,598	8,403	195
2011	10,203	1,526	15.0%	7,012	6,493	519
2012	10,882	1,872	17.2%	7,307	7,148	159
2013	11,242	1,578	14.0%	7,912	7,366	546
2008-2013 Difference	-32.4%	-40.2%	-11.7%	-26.3%	-22.2%	-56.9%
2012-2013 Difference	3.3%	-15.7%	-18.4%	8.3%	3.0%	243.4%

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

- From 2012 to 2013, prime loans increased overall, but only for White and Asian borrowers (at 6.9 and 12.6 percent, respectively). Prime loans decreased for both African-American and Hispanic borrowers, at 8.2 and 4.5 percent, respectively. From 2008 to 2013, prime loans decreased overall and across all racial categories, with Asian borrowers seeing the greatest decrease of 37.8 percent.
- The overall number of subprime loans increased by more than 243.4 percent from 2012 to 2013, with White borrowers seeing the greatest increase at 476.5 percent. After decreasing by over 74.3 percent from 2011 to 2012, the number of subprime loans increased by 253.7 percent for African-Americans. From 2008 to 2013, subprime loans to Hispanic borrowers have decreased the most (60.8 percent) while those to Asian borrowers have decreased the least (28.8 percent).
- White borrowers received 64.6 percent of all prime loans, while African-Americans received 16.7 percent of all prime loans. Whites comprise 44.3 percent of Philadelphia households, while African-Americans comprise 41.2 percent.
- Asians borrowers, who comprise 5.2 percent of all Philadelphia households, received 8.9 percent of all loans.
- From 2012 to 2013, all racial and ethnic groups saw an increase in total loans, with Asian borrowers having the greatest increase (14.2 percent) while African-American borrowers saw the least increase (3.2 percent).
- The overall number of applications increased between 2012 and 2013, yet only African-American and Hispanic applications decreased during this period. African-American applications decreased by 4.9 percent and Hispanic applications decreased by 3.3 percent. A similar pattern of overall increase in application with decreasing African-American and Hispanic applications was noted between 2011 and 2012. Asian applicants saw the greatest increase at 14.1 percent between 2012 and 2013.
- From 2012 to 2013, the denial rate increased for Asian applicants (by 0.9 percentage points), but decreased for White applicants (by 2.4 percentage points), African-American applicants (by 4.1 percentage points), and for Hispanic applicants (by 3.6 percentage points). From 2008 to 2013, the denial rate increased for Asian applicants by 2.1 percentage points, but decreased for White applicants (1.1 percentage points), African-American applicants (0.6 percentage points) and for Hispanic applicants (5.5 percentage points).
- In 2013, the denial rate of African-American applicants was 2.2 times greater than Whites; a slight increase from the 2.1 ratio in 2012, an increase from the relatively flat ratios in 2010 (1.8) and 2009 (1.9), but comparable to the ratio of 2.3 in 2007.

Table 3.8: Share of Home Purchase Loans in Philadelphia by Borrower Race (2013)

Borrower Gender	Loan Application	Denial Rate	Race to White Denial	Percent Of Prime Loans	Percent Of Subprime Loans
White	5,830	9.8%	1.00	64.6%	38.4%
African-American	2,042	21.2%	2.15	16.7%	37.5%
Asian	925	16.9%	1.72	9.0%	8.2%
Hispanic	947	12.5%	1.27	9.8%	15.9%

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

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

- Low and moderate income group borrowers both decreased in the number of prime loans from 2012 to 2013, at 13.6 and 1.2 percent, respectively. Middle and upper income groups increased the number of prime loans by 13.3 and 19.5 percent, respectively. All income groups have seen a decrease in prime loans from 2008 to 2013, with middle income borrowers showing the greatest decrease of 29.1 percent. Prime loans to low income borrowers have decreased the least (16.7 percent) from 2008 to 2013.
- In 2013 all groups also received more subprime loans, with the largest increase in the middle income group at 672.7 percent. Borrowers in the low income group received the smallest increase in subprime loans at 132.1 percent. However, from 2011 to 2012, all groups saw their subprime loans decrease. From 2008 to 2013, subprime loans to upper income borrowers have decreased by 63.7 percent and by 59.2 percent for low income borrowers.
- The LMI group receives most of the loans, at 53.6 percent. This is a 4.6 percentage point decrease from 2012.
- LMI borrowers are receiving a greater share of the prime loans (52.0 percent) relative to the MUI borrowers (48.0 percent). The LMI group, however, receives 76.1 percent of subprime loans, compared to 23.9 percent by the MUI group.
- The proportion of prime loans within total loans increases as income increases: low income borrowers have a proportion of 89.6 prime loans, while the proportion for upper income borrowers is 97.8 percent.
- The denial rate decreased as income rose, with applicants in the low income group 2.18 times more likely to be denied as an applicant in the upper income group.

Table 3.9: Share of Home Purchase Loans in Philadelphia by Borrower Income (2013)

Borrower Income	Pct. Of Prime Loans	Pct. Of Subprime Loans	Percent Of All Households
LMI (<79.99% MSA Income)	52.0%	76.1%	68.7%
MUI(>80% MSA Income)	48.0%	23.9%	28.7%

(See Appendix 2: Table 7.)

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

- The number of loans for minority census tracts increased by 9.9 percent from 2012 to 2013 and decreased by 23.3 percent from 2008 to 2013.
- Prime loans for non-minority census tracts increased by 3.7 percent from 2012 to 2013 and decreased by 25.1 percent from 2008 to 2013.
- Borrowers in minority census tracts received 36.1 percent of all loans, 34.5 percent of all prime loans, and 57.4 percent of all subprime loans.
- Of all loans made to borrowers in minority census tracts, 89.0 percent were prime and 11.0 percent were subprime.
- The proportion of prime loans made to borrowers in minority census tracts decreased by 7.3 percentage points from 2012 to 2013, and increased by 9.8 percentage points from 2008 to 2013.
- In 2013 the number of applications increased slightly for both categories, with minority tract residents having 3.8 percent more applications and non-minority tract residents having 3.0 percent more applications.
- The denial rate for applicants in minority tracts was 19.0 percent in 2013; in 2012, this denial rate was 22.0 percent, and in 2008 it was 20.9 percent. The denial rate for applicants in non-minority tracts in 2013, 2012, and 2008 was 10.8 percent, 14.1 percent, and 12.6 percent, respectively.
- Applicants in minority census tracts were denied 1.8 times as often as those in non-minority tracts, an increase from the 1.6 ratio of 2012, the 1.7 ratio of 2008.

Table 3.10: Share of Home Purchase Loans in Philadelphia by Tract Minority Level (2013)

Minority Level	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU
0-49% Minority	65.5%	42.6%	40.7%
50-100% Minority	34.5%	57.4%	59.3%

(See Appendix 2: Table 8.)

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

- The number of applications increased across all income tract categories (excluding moderate income tracts) between 2012 and 2013, with the total applications increasing 3.3 percent. Moderate income tract applications decreased by only 0.2 percent from 2012 to 2013. From 2008 to 2013, applicants from moderate income tracts saw the greatest decrease in applications, at 50.1 percent; upper income tract applications increased during this period by 58.7 percent.
- The number of total loans increased across all income tract groups, and the number of prime loans increased across all but the middle income tract group between 2012 and 2013. The largest increase in total lending was to the low income tract group, at 14.9 percent. The largest increase in prime loans was also to the low income tract group at 8.2 percent. Prime loans to middle income tract group decreased by 1.2 percent between 2012 and 2013.
- Between 2012 and 2013, the number of subprime loans increased for all income tract groups, for an overall increase of 243.4 percent. Middle income tract borrowers had a 509.1 percent increase in subprime loans during this period (the greatest increase across all income tract groups), and low income tract borrowers had only a 142.4 percent increase in subprime loans between 2012 and 2013.
- Between 2008 and 2013, prime, subprime, and total lending decreased across all but the upper income tract group. Upper income tract borrowers had a 64.4 percent increase in prime loans, 31.3 percent increase in subprime loans, and 63.8 percent increase in total lending between 2008 and 2013. Moderate income income tract borrowers saw the greatest decrease in prime loans between 2008 and 2013 (40.8 percent), and the greatest decrease in subprime loans during the same period (64.4 percent). Overall lending to moderate income tract borrowers decreased by 44.3 percent between 2008 and 2013.
- In 2013, borrowers in MUI tracts had 416.7 percent more subprime loans than in 2012.
- The proportion of subprime loans decreased as the income tract of the borrower increased (e.g., upper income tract borrowers had a smaller proportion of subprime loans than middle income tract borrowers).
- Of all the loans made in an MUI tract, 96.0 percent were prime, in 2012, 99.2 percent of all loans to MUI tract borrowers were prime.
- Similar to last year, the denial rate decreased as tract income increased. Applicants in upper income tracts were denied 10.2 percent of the time while borrowers in low income tracts were denied 20.7 percent of the time. The denial rate decreased for all income tract group applicants between 2012 and 2013.
- In 2013, applicants in LMI tracts were denied 16.8 percent of the time, or 1.6 times per every 1 MUI denial. This was the same ratio as in 2012, but a decrease from 2008 when applicants in LMI tracts were denied 1.7 times for every 1 MUI denial.

Table 3.11: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2013)

Tract Income	Loan Applications	Denial Rate	Income to Upper Denial Ratio	Percent Of All Loans	Percent of All Household Share Ratio	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio
LMI (79.99% MSA Income)	5,900	16.8%	1.55	50.6%	68.2%	0.72	1.05
MUI (>80% MSA Income)	5,305	10.9%	1.00	49.4%	31.8%	1.60	0.90

(See Appendix 2: Table 9.)

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

- The number of applications increased across all categories in 2013, with the greatest increase in male applications at 4.9 percent. From 2008 to 2013, applications decreased across all categories, and the greatest decrease in applications was from female applicants (34.6 percent).
- All three categories showed a decrease in the number of loans, prime loans and subprime loans between 2008 and 2013. From 2012 to 2013, prime, subprime and total lending increased across all categories, except for loans to female borrowers, which decreased by only 0.8 percent during this period.
- In 2013 male borrowers showed the greatest increase in the number of subprime loans at 308.0 percent.
- Subprime loans to female borrowers increased by 217.4 percent while subprime loans to joint borrowers increased by 152.9 percent. However, the proportion of subprime loans to female borrowers decreased by 4.6 percent between 2012, while the proportion of subprime loans to joint borrowers decreased by 24.0 percent.
- Male borrowers received slightly more prime loans than female borrowers (2,621 for males and 2,377 for females), while joint households received 1,806 prime loans.
- Of all the prime loans that were made, 38.5 percent went to male borrowers and 34.9 percent went to female borrowers. This was an increase in proportion from 2012 by 3.6 percent for male borrowers, but a decrease of 2.8 percent for female borrowers.
- For all the loans made to female households, 91.6 percent were prime loans. This was a decrease of 5.8 percent from 2012, and a 5.6 percent increase from 2008.
- Applications by females were the most likely to be denied, at a rate of 14.4 percent. Male applicants had a denial rate of 14.3 percent. The number of denied applications by male and female decreased by 18.1 percent and 13.7 percent, respectively, between 2012 and 2013.

- Applications filed by joint male/female households were denied only 11.4 percent of the time; in 2012, the denial rate for joint applicants was 15.2 percent, and in 2008 it was 8.8 percent.

Table 3.12: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2013)

Borrower Gender	Pct. Of Prime Loans	Pct. Of Subprime Loans	Gender Share to Male Share Ratio: Prime	Gender Share to Male Share Ratio: Subprime
Male	92.8%	7.2%	1.00	1.00
Female	91.6%	8.4%	0.99	1.17
Joint (Male/Female)	95.5%	4.5%	1.03	0.63

(See Appendix 2: Table 10.)

3.3 Home Refinance Loans

3.3.1 Home Refinance Loans – Overall Observations (see Table 3.13)

In 2013, there were 25,283 applications for home refinance loans, a decrease of 15.1 percent from 2012. Out of that pool, 6,899 applications were rejected, yielding a denial rate of 27.3 percent. Of the 11,962 loans that lenders made, 11,521 were prime loans (or 96.3 percent) and 441 were subprime (or 3.7 percent). The number of prime loans decreased by 15.4 percent from 2012 to 2013, and increased by 23.0 percent from 2008 to 2013. The number of subprime loans decreased by 30.0 percent from 2012 to 2013 and decreased by 79.9 percent from 2008 to 2013.

Table 3.13: Home Refinance Loan Applications and Originations in Philadelphia

	Application	Denials	Denial Rate	Loans	Prime Loans	Subprime Loans
2008	32,489	12,841	39.5%	11,568	9,370	2,198
2009	33,030	9,008	27.3%	15,395	14,569	826
2010	26,175	6,618	25.3%	12,222	11,686	536
2011	23,900	6,321	26.4%	10,757	10,045	712
2012	29,112	7,259	24.9%	14,239	13,610	629
2013	25,283	6,899	27.3%	11,962	11,521	441
2008-2013 Difference	-22.2%	-46.3%	-31.0%	3.4%	23.0%	-79.9%
2012-2013 Difference	-13.2%	-5.0%	9.4%	-16.0%	-15.4%	-30.0%

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

- From 2012 to 2013 prime loans increased for African-American borrowers by 15.1 percent. However, prime loans decreased for White, Asian, and Hispanic borrowers by 22.2 percent, 20.9 percent, and 2.3 percent, respectively, between 2012 and 2013.
- White and African American subprime home refinance lending decreased between 2012 and 2013 by 21.5 and 37.2 percent, respectively. However, subprime loans to Asian and Hispanic borrowers increased, by 133.3 and 25.0 percent, respectively, during that same period. Between 2008 and 2013, subprime lending to all racial and ethnic groups decreased.
- African-American borrowers received 24.4 percent fewer loans in 2008 than in 2013. Asian borrowers received 40.2 percent more loans in 2008 than in 2013.
- White borrowers received 69.0 percent of all prime loans (down from 74.7 percent in 2012), while African Americans received 19.9 percent of all prime loans (up from 14.6 percent in 2012).
- African-American borrowers received 48.9 percent of all subprime loans (down from 57.3 percent in 2012), while White borrowers received 39.2 percent of all subprime loans (up from 36.8 percent in 2012).
- In 2013, all groups received more prime loans than subprime loans, as they had in 2012, 2011, 2010, 2009, and 2008. In 2008, the proportion of prime loans to subprime loans for African-American borrowers was 67.2 percent prime and 32.8 percent subprime. In 2013, the proportion was 91.5 percent prime and 8.5 percent subprime.
- African-American borrowers received 1,952 prime loans (91.5 percent) and 182 subprime loans (8.5 percent).
- From 2012 to 2013 the number of applications increased for African Americans (by 8.3 percent) and Hispanics (4.3 percent), however applications decreased for Whites (by 20.7 percent) and Asians (14.3 percent). From 2008 to 2013, applications for Whites increased by 2.9 percent and for Asians by 8.3 percent. Applications from African Americans and Hispanics decreased between 2008 and 2013 by 44.7 percent and 33.4 percent, respectively.
- The denial rate was greatest for Hispanic and African-American applicants in 2013. Hispanic applicants were denied 36.1 percent of the time, and African Americans were denied 36.0 percent of the time.
- African-American and Hispanic applicants were denied 1.78 and 1.79 times, respectively, as often as White applicants in 2013. In 2012, African Americans and Hispanic applicants were 1.89 and 1.74 times, respectively, as likely to be denied as White applicants.

Table 3.14: Share of Home Refinance Loans in Philadelphia by Borrower Race (2013)

Borrower Race	Percent Of Prime Loans	Percent Of Subprime Loans	Percent Of Households	Denial Rate
White	69.0%	39.2%	44.6%	20.2%
African-American	19.9%	48.9%	41.4%	36.0%
Asian	5.8%	3.8%	5.2%	30.5%
Hispanic	5.2%	8.1%	9.4%	36.1%

(See Appendix 2: Table 11.)

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

- From 2012 to 2013, the number of prime loans decreased for all categories, with borrowers in the upper income group seeing the greatest decrease of 23.3 percent. From 2008 to 2013, the number of prime loans to low and moderate income groups decreased by 1.6 percent and 0.4 percent, respectively, while the number of prime loans to moderate and upper income groups increased by 11.1 percent and 42.7 percent, respectively.
- Subprime loans to all income groups (excluding the middle income group) decreased from 2012 to 2013, with the upper income group decreasing the most at 23.1 percent. Subprime loans to middle income borrowers increased by 21.1 percent between 2012 and 2013. From 2008 to 2013, all income groups have seen a decrease in subprime loans, with the low income group seeing the largest decrease of 86.5 percent.
- MUI borrowers received 58.8 percent of all prime loans in 2012; this decreased slightly to 57.2 percent of all prime loans in 2013. From 2008 to 2013, the MUI group increased its share of all prime loans by 11.6 percent.
- All income groups received more prime loans than subprime loans. The proportion of prime loans over subprime loans for each group increased with income, with those in the upper income group receiving 98.7 percent of their loans as prime and 1.3 percent as subprime. This proportion of prime to subprime loans for upper income borrowers was the same in 2012 and 2011. In 2008, this split was 91.8 percent/8.2 percent.
- In 2013 all groups submitted fewer applications than in 2012, with upper income applicants seeing the greatest decrease, of 20.9 percent. All applications decreased between 2008 and 2013, with applications from low income applicants decreasing the most (43.7 percent)
- From 2012 to 2013, LMI applications decreased by 14.1 percent and MUI applications decreased by 17.7 percent.
- The number of denied applications decreased for all groups in 2013, with the number of denied low income applications decreasing the most (10.3 percent).
- Applicants in the LMI group were denied 1.6 times for every MUI denial; this decreased from the 1.7 denials for every MUI denial in 2012, and increased from the 1.4 denials for every MUI denial in 2008.

Table 3.15: Share of Home Refinance Loans in Philadelphia by Borrower Income (2013)

Borrower Income	Loans Applications	Denial Rate	Income to Upper Income Denial Rate	Pct. Of All Loans	Percent Of All Households
LMI (<79.99% MSA Income)	11,082	34.6%	1.64	43.4%	71.2%
MUI(>80% MSA Income)	10,831	21.2%	1.00	56.6%	29.8%

(See Appendix 2: Table 12.)

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

- From 2012 to 2013, the number of prime loans to non-minority census tracts decreased by 20.6 percent.
- Prime loans to borrowers in minority census tracts decreased by 2.0 percent from 2012 to 2013, while the subprime loans decreased by 30.2 percent.
- Non-minority census tracts received 67.3 percent of all prime loans in 2012. This was a 6.2 percent decrease from 2012, and a 2.2 percent increase from 2008.
- The majority of loans to both groups were prime in 2012. Borrowers from minority census tracts received more prime loans (3,768 loans, or 93.2 percent) than subprime loans (273 loans or 6.8 percent), which was a higher proportion of prime loans compared to 2012 and 2008.
- From 2008 to 2013, subprime loans decreased 79.5 percent and total loans decreased by 10.8 percent for minority tract borrowers. Prime loans increased by 17.8 percent for minority tract borrowers between 2008 and 2013.
- From 2012 to 2013, applications for residents in non-minority tracts decreased by 19.4 percent while applications from residents in minority tracts decreased by 2.8 percent. The number of denied applications decreased by 13.8 percent in non-minority census tracts and increased by 3.6 percent in minority census tracts between 2012 and 2013. From 2008 to 2013, applications decreased for both groups with minority tract residents seeing the largest decrease of 30.2 percent. The number of denied applications decreased between 2008 and 2013, with applicants in non-minority tracts seeing the greatest decrease of 47.0 percent.

Table 3.16: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2013)

Minority Level	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU	Denial Rate
0-49% Minority	67.3%	38.1%	40.7%	21.1%
50-100% Minority	32.7%	61.9%	59.3%	35.7%

(See Appendix 2: Table 13.)

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

- All but the low income tract group experienced a decrease in prime loans from 2012, with upper income tract borrowers seeing the greatest decrease of 27.4 percent. Low income tract borrowers increased their prime loans by 10.7 percent from 2012 to 2013. From 2008 to 2013, only moderate income tract groups decreased prime loans (by 4.2 percent), while low, middle and upper income tract borrowers increased their prime loans (by 50.0, 6.8, and 249.9 percent, respectively).
- Subprime loans to all groups decreased between 2012 and 2013, with upper income tract borrowers having the greatest decrease of 37.0 percent. Subprime loans to all groups also decreased between 2008 and 2013, with moderate income tract borrowers having the greatest decrease of 84.5 percent.
- Borrowers in the middle income tract group received the largest share of prime loans at 36.5 percent, while moderate income tract group borrowers received the largest share of subprime loans, at 41.0 percent.
- The number of prime loans made to the MUI group increased by 39.9 percent from 2008 to 2013, while the overall number of prime loans decreased by 23.0 percent.
- All categories received more prime loans than subprime loans. The proportion of prime to subprime loans increased with income, with borrowers in the low income group receiving 1,443 prime loans (91.7 percent) to their 130 subprime loans (8.3 percent). In 2008, prime loans comprised 66.3 percent of their total loans and subprime loans comprised 33.7 percent of the total (962 and 489, respectively).
- The number of applications decreased for all but the low income tract group. Applications from the upper income tract group decreased the most, by 28.4 percent, while low income tract applications increased by 1.3 percent. From 2008 to 2013, applications from all but the upper income tract group decreased. Applications from the upper income tract group increased by 197.4 percent between 2008 and 2013.
- As in the previous four years, applicants in the low income tract group had the highest denial rate, which was 39.4 percent in 2013.

Table 3.17: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2013)

Tract Income	Pct. Of All Loans	Pct. Of Subprime Loans	Pct. Of All OOHU	Prime Share to OOHU Share Ratio	Subprime Share to OOHU Share Ratio	Denial Rate	Income to Upper Income Denial Ratio
LMI (79.99% MSA Income)	44.7%	70.5%	68.2%	0.65	1.03	33.0%	1.59
MUI (>80% MSA Income)	55.3%	29.5%	31.8%	1.74	0.93	20.7%	1.00

(See Appendix 2: Table 14.)

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

- The number of prime loans decreased across all households from 2012 to 2013, with joint borrowers showing the greatest increase, at 23.4 percent. Prime loans increased from 2008 to 2013 for male, female, and joint borrowers by 18.0 percent, 19.6, and 33.6 percent, respectively.
- The number of subprime loans decreased for all borrowers from 2012 to 2013, with female households decreasing the most 33.3 percent. Between 2008 and 2013, subprime loans to male borrowers decreased the most relative to female and joint borrowers by over 81.5 percent.
- For the first time in the study, female borrowers received the most loans out of all groups, at 3,799. This was, however, a 7.7 percent decrease from 2012's total loans and a 2.7 percent decrease from total loans to female borrowers in 2008.
- As in the past five years, female borrowers received the most subprime loans, 186, or 44.8 percent of all subprime loans.
- All three categories received more prime loans than subprime loans. Joint borrowers received the highest proportion of prime loans at 97.0 percent.
- The number of applications decreased among residents from 2012 to 2013. Applications from joint households decreased the most by 22.0 percent.
- Female applicants had the highest denial rate of 29.5 percent, relative to an overall denial rate of 27.3 percent.
- The number of denials for all applicants decreased for male and joint applications between 2012 and 2013 (at 7.8 percent and 12.0 percent, respectively). The number of female applications denied increased by 1.8 percent during the same period.

Table 3.18: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2013)

Borrower Gender	Loan Application	Denial Rate	Gender to Male Denial Ratio	Pct. Of Prime Loans	Pct. Of Subprime Loans
Male	7,890	28.0%	1.00	31.6%	28.4%
Female	8,215	29.5%	1.05	34.3%	44.8%
Joint (Male/Female)	6,616	22.4%	0.80	34.1%	26.7%

(See Appendix 2: Table 15.)

3.4 Home Improvement Loans

3.4.1 Home Improvement Loans – Overall Observations (see Table 3.19)

In 2013, there were 3,419 applications for home improvement loans, a 3.3 percent decrease from 2012. Of these applications, 1,742, or 51.0 percent, were denied, an increase of 0.9 percent. From 2008 to 2013, applications have decreased by 64.5 percent, and denials have decreased by 66.3 percent. From 2008 to 2013, subprime loans decreased by 85.5 percent, while prime loans decreased by 53.0 percent.

Table 3.19: Home Improvement Loan Applications and Originations in Philadelphia

	Application	Denied	Denial Rate	Loans	Prime Loans	Subprime Loans
2008	9,638	5,171	53.7%	3,043	2,354	689
2009	5,635	3,060	54.3%	1,728	1,435	293
2010	4,594	2,306	50.2%	1,676	1,498	178
2011	3,915	1,927	49.2%	1,488	1,271	217
2012	3,534	1,727	48.9%	1,379	1,211	168
2013	3,419	1,742	51.0%	1,207	1,107	100
2008-2013 Difference	-64.5%	-66.3%	-5.0%	-60.3%	-53.0%	-85.5%
2012-2013 Difference	-3.3%	0.9%	4.3%	-12.5%	-8.6%	-40.5%

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

- White borrowers received 64.8 percent of all prime loans, a 0.2 percent increase from 2012 and a 4.0 percent increase from 2008.
- African-Americans received 43.0 percent of all subprime loans in 2013, a 10.2 percent decrease from 2012 and an 18.7 percent decrease from 2008. White borrowers received 49.4 percent of all subprime loans, a 6.8 percent increase from 2012 and a 60.0 percent increase from 2008.
- White borrowers received a higher share of loans than their share of households (63.6 percent and 44.6 percent, respectively). That compared to 62.7 percent/44.6 percent in 2012 and 54.6 percent/47.8 percent in 2008.
- As in the previous six years, all groups received more prime loans than subprime loans in 2013. Asian borrowers had the highest proportion of prime loans; 95.5 percent of their loans were prime and 4.5 percent were subprime.
- White and Asian applications increased by 2.1 percent and 3.2 percent, respectively, while African-American and Hispanic applications have decreased by 3.9 percent and 3.6 percent, respectively, between 2012 and 2013. Between 2008 and 2013, applications all racial groups have decreased, with applications from African-Americans decreasing the most (69.0 percent).
- Hispanic applicants had the highest denial rate of 69.5 percent, followed by African-American applicants at 63.0 percent. Hispanic applicants also had the highest denial rates in 2012, 2011, and 2006, at 69.2 percent, 66.7 percent and 63.0 percent, respectively.

Table 3.20: Share of Home Improvement Loans in Philadelphia by Borrower Race (2013)

Borrower Race	Loan Application	Denial Rate	Percent Of Prime Loans	Percent Of Subprime Loans	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio
White	1,322	35.9%	64.8%	49.4%	1.45	1.11
African-American	1,115	63.0%	25.3%	43.0%	0.61	1.04
Asian	130	53.1%	4.4%	2.5%	0.85	0.49
Hispanic	269	69.5%	5.5%	5.1%	0.58	0.54

(See Appendix 2: Table 16.)

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

- Of the four sub-categories, moderate income borrowers received the most loans and the most prime loans at 27.1 percent and 27.5 percent, respectively. This was similar to the trend in 2012, when moderate income borrowers received 29.2 percent of prime loans and 29.2 percent of total loans.
- Moderate income and middle income borrowers received the most subprime loans (36.5 percent and 32.3 percent, respectively), just as they did in 2012.
- LMI borrowers comprise 70.5 percent of households, but received only 47.7 percent of all prime loans.
- All categories received more prime loans than subprime loans. Unlike other loan types, the proportion of prime loans did not increase as the borrowers' income increased for home improvement loans. Ninety six percent of total loans to low income borrowers were prime, while only 88.7 percent were prime for moderate income borrowers, 90.6 percent for middle income borrowers, and 93.3 percent for upper income borrowers.
- LMI borrowers received 0.97 subprime loans for every 1 issued to an MUI borrower, compared to 0.93 subprime loans for every 1 issued to an MUI borrower in 2012. In 2008, this ratio was 2.2 to 1.
- The number of applications increased from middle and upper income applicants, but decreased for moderate and low income applicants. Upper income applicants increased the most (7.9 percent) and moderate income applicants decreased the most (9.0 percent).
- The number of denials to low and moderate income applicants decreased between 2012 and 2013 (by 2.0 percent and 4.1 percent, respectively), and increased for middle and upper income applicants (by 8.6 percent and 15.9 percent, respectively).
- As in the six previous years, low income applicants had the highest denial rate, which was 67.4 percent in 2013.

Table 3.21: Share of Home Improvement Loans in Philadelphia by Borrower Income (2013)

Borrower Income	Pct. Of All Loans	Percent Of All Households	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio	Denial Rate
LMI (<79.99% MSA Income)	47.7%	70.5%	0.68	0.66	60.9%
MUI(>80% MSA Income)	52.3%	29.5%	1.77	1.80	34.9%

(See Appendix 2: Table 17.)

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

- Lenders issued 61.2 percent of prime loans to borrowers in non-minority tracts in 2013, a decrease from 63.0 percent in 2012 and from 63.4 percent in 2008.
- Of all subprime loans issued, 50.0 percent went to minority census tracts. This was a decrease from both 2012 (58.9 percent) and 2008 (64.7 percent).
- Philadelphia households split into minority (59.3 percent) and non-minority (40.7 percent) census tracts, yet 60.3 percent of all loans were issued to non-minority tracts, the same percentage of loans that were issued to those tracts in 2012.
- As in the previous six years, both groups received more prime loans than subprime loans. Non-minority tracts receive a higher proportion of prime loans to subprime loans, at 93.1 percent prime to 6.9 percent subprime. This compares to a split of 89.6 percent prime to 10.4 percent subprime for minority tracts.
- Non-minority tract applications decreased by 4.8 percent from 2012 and by 65.9 percent from 2008.
- In 2013, applicants in minority census tracts were more likely to be denied. For every denial to a non-minority tract, minority tract applicants received 1.7 denials. This was down from the ratio of 1.9 denials in 2012, and up from the ratio of 1.4 denials in 2008.

Table 3.22: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2013)

Minority Level	Loan Application	Denial Rate	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU
0-49% Minority	1,476	36.2%	61.2%	50.0%	40.7%
50-100% Minority	1,943	62.1%	38.8%	50.0%	59.3%

(See Appendix 2: Table 18.)

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

- Middle income tracts received the most prime loans (390 or 35.2 percent) and moderate income tract borrowers received the most subprime loans (37 or 37.0 percent) in 2013.
- The number of prime loans decreased for moderate, middle and upper income tract groups, with the moderate income tracts having the largest decrease at 14.1 percent. Low income tract borrowers saw a 13.4 percent increase in prime loans between 2012 and 2013.
- The LMI tract group comprises 68.2 percent of all Philadelphia households and received 53.3 percent of all loans, an increase from the 52.9 percent of loans received in 2012. They also received 62.0 percent of the subprime loans, a decrease from the 68.5 percent received in 2012.
- As in the six previous years, all categories received more prime loans than subprime in 2013. The proportion of prime loans increases with tract income. Of the 144 loans made to upper income tracts, 94.4 percent were prime loans.
- In 2013 applications decreased across all income tract groups. Applications from middle \ income tract residents decreased the most, at 7.4 percent. From 2008 to 2013, applications for low, moderate, and middle income tract residents decreased, but increased for upper income tract applicants by 4.9 percent.
- As in the previous six years, the denial rate fell as tract income rose. For every denial made to an applicant in an upper income tract, 1.80 denials were made to applicants in low income tracts, a decrease from the 1.93 denials for every 1 in 2012, but an increase from the 1.55 denials for every 1 in 2008.

Table 3.23: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2013)

Tract Income	Pct. Of All Loans	Pct. Of Subprime Loans	Income Share to Upper Income Share Ratio: Prime	Income Share to Upper Income Share Ratio: Subprime	Denial Rate
LMI (79.99% MSA Income)	90.4%	9.6%	0.97	1.43	59.4%
MUI (>80% MSA Income)	93.3%	6.7%	1.00	1.00	33.0%

(See Appendix 2: Table 19.)

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

- The number of prime loans decreased for female and joint borrowers, with prime loans to joint borrowers decreasing the most at 17.4 percent between 2012 and 2013. Prime loans to male borrowers increased by 5.8 percent. From 2008 to 2013, prime loans decreased for all groups, decreasing the most for joint borrowers at 55.4 percent.
- Female borrowers receive the most subprime loans, at 38.1 percent (a decrease from 41.2 percent in 2012) and received the most prime loans at 35.5 percent (a decrease from 37.2 percent in 2012).
- As in the past six years, all groups received more prime loans than subprime loans in 2013. Joint borrowers were most likely to receive a prime loan at 92.1 percent.
- From 2012 to 2013, applications decreased for female and joint applicants, with joint applicants decreasing the most (9.4 percent). Male applications increased by 2.5 percent between 2012 and 2013. Applications fell by at least 60 percent for all three groups between 2008 and 2013.
- The number of denials decreased for male applicants (by 0.4 percent) and joint applicants (by 3.6 percent) between 2012 and 2013. Denied female applications increased by 1.9 percent between 2012 and 2013. Denied applications decreased by at least 60 percent across all groups from 2008 to 2013.
- Female applicants had the highest denial rate of 58.0 percent, an increase from 53.5 percent in 2012.

Table 3.24: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2013)

Borrower Gender	Pct. Of Prime Loans	Pct. Of Subprime Loans	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio	Denial Rate	Gender to Male Denial Rate
Male	30.2%	30.9%	1.19	1.22	51.3%	1.00
Female	35.5%	38.1%	0.76	0.81	58.0%	1.13
Joint (Male/Female)	34.2%	30.9%	1.24	1.12	35.7%	0.70

(See Appendix 2: Table 20.)



4.0 PHILADELPHIA COMPARED TO OTHER AREAS

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

4.1 Home Lending in Philadelphia vs. Suburbs

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

- African Americans borrowers in suburban households received 3.3 percent of all prime loans issued, a higher proportion than they received in 2012 (2.8 percent), and a 23.1 percent decrease from the 2008 share (4.3 percent). Prime loans to African-American borrowers increased in the city by 16.1 percent between 2012 and 2013, but decreased by 20.0 percent from 2008 to 2013, compared to the 9.3 percent decrease in proportion of total prime loans to African American borrowers in the suburbs during the same period.
- Of all loans to Asians in the suburbs, 0.8 percent were subprime (versus 4.5 percent in the City), down from 3.1 percent in 2008 (8.7 percent in the City).
- In the suburbs, Asians represented 4.0 percent of suburban households, while Asian borrowers received 5.2 percent of suburban prime loans and 2.3 percent of suburban subprime loans. From 2012 to 2013, the Asian proportion of all prime loans decreased by 4.8 percent while their proportion of all subprime loans increased by 7.3 percent.
- In 2013, only 3.8 percent of loans to Hispanic borrowers were subprime in the suburbs, compared to 8.7 percent in the City; this percentage increased by 115.8 percent in the City and 311.2 percent in the suburbs from 2012 to 2013.

- Hispanics represented 3.1 percent of households in the suburbs, while Hispanic borrowers received 2.0 percent of suburban prime loans and 4.1 percent of suburban subprime loans.
- Of all loans to Whites in the suburbs, 1.6 percent were subprime (versus 3.0 percent in the City), up from 0.8 percent in 2012 (1.9 percent in the City).
- Loan applications continued to be denied at a higher rate in the City than in the suburbs, as was the case in the past five years; 15.2 percent of loans were denied in the suburbs, compared to 24.4 percent of loans in the City.
- Denial rates were higher in the City versus the suburbs for each racial category, a consistent finding with prior years' studies. For the fourth year in a row, the category with the greatest disparity was the Asian group, with a denial rate of 25.7 percent in the City and 15.1 percent in the suburbs.
- The largest changes in the number of denied applications in the suburbs from 2012 to 2013 were for White applicants (19.3 percent decrease) and for Asian applicants (17.9 percent decrease).
- In the suburbs, the ratio of African-American to White denials decreased, reversing a trend from prior years of the study, from 2.04 African-American denials for every White denial in 2012 to 1.89 in 2013. For the second year in a row, the ratio of denied Hispanic applications relative to White denial applications decreased, from 1.45 denials in 2012 to 1.42 denials in 2013.
- As in the past six years, the ratio of suburban Asian applications denied relative to suburban white denied applications continues to grow, from 1.06 in 2012 to 1.10 in 2013. In 2008, the percentage of denied applications were about equal for Asian and white suburban applicants, with Asian applicants denied 0.99 times as often as white applicants in the suburbs.

Table 4.1: Share of All Loans by Borrower Race, Philadelphia Suburbs (2013)

Total	Percent Of Prime Loans	Percent Of Subprime Loans	Percent Of Households	Denial Rate
White	89.5%	77.0%	84.3%	13.7%
African-American	3.3%	16.7%	8.6%	26.0%
Asian	5.2%	2.3%	4.0%	15.1%
Hispanic	2.0%	4.1%	3.1%	19.6%

(See Appendix 2: Tables 1 and 21.)

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

- In all years studied, the upper-income group received the largest number of all loans (53.3 percent, a slight decrease from the 54.4 percent of 2012) as well as the largest number of prime loans (53.8 percent, another increase from the 54.6 percent of 2012) in the suburbs. In fact, in the suburbs, the higher the income group, the higher the proportion of all loans and prime loans. In the City, the upper income group received the highest proportion of prime loans, but the moderate income group received the highest proportion of total loans.
- LMI borrowers received 21.8 percent of prime loans and 40.5 percent of subprime loans. The percent of prime loans increased by 1.2 percent from 2012 to 2013, while the percent of subprime loans decreased by 10.3 percent. From 2008 to 2013, the LMI borrowers' share of prime loans decreased by 2.5 percent, while its share of subprime loans increased by 0.7 percent.
- City LMI borrowers received 46.9 percent of all prime loans and 70.6 percent of all subprime loans in the City. This was a decrease of 1.5 percent for prime loans and of 4.1 percent for subprime loans. From 2008 to 2013, the percent of prime loans for LMI borrowers decreased by 7.6 percent, while subprime loan share decreased by 0.9 percent.
- As in prior years of the study, a greater proportion of subprime loans was issued to LMI borrowers than to middle and upper income (MUI) borrowers in the City, but in the suburbs, a greater proportion of subprime loans was issued to MUI borrowers than was issued to LMI borrowers (59.5 percent in suburbs compared to 29.4 percent in the City).
- Subprime loans were 7.1 percent of the loans issued to LMI borrowers in the City, compared to 3.3 percent of the loans to LMI borrowers in the suburbs. The proportion of subprime loans increased for all income groups between 2012 and 2013 in the suburbs, with middle income groups seeing the largest increase in their proportion of subprime loans, at 211.6 percent. Low income groups in the suburbs saw the smallest increase in their proportion of subprime loans, at 56.7 percent for that same period.
- Similar to prior years, in the suburbs, the denial rate declined as income level rose.
- The LMI group was denied a loan 30.1 percent of the time in the City (an increase from 29.7 percent from 2012) and 21.9 percent of the time in the suburbs (an increase from 21.1 percent).
- In the suburbs, the LMI denial rate was 21.9 percent, while the MUI denial rate was 12.7 percent. From 2008 to 2013, the number of denied LMI applications decreased by 25.3 percent, while the number of denied MUI applications decreased by 27.3 percent.

Table 4.2: 2013 Share of Subprime Loans by Borrower Income, Philadelphia Suburbs

Total	Pct. Of Prim Loans	Pct. Of Subprime Loans	Pct. Of Households	Denial Rate
Low (<50%MSA Income)	5.5%	11.7%	25.4%	30.1%
Moderate (50-79.99% MSA Income)	16.3%	28.8%	16.1%	18.5%
Middle (80-119.99% MSA Income)	24.4%	32.3%	18.6%	14.9%
Upper (120% or More MSA Income)	53.8%	27.2%	39.9%	11.7%
LMI(<79.99% MSA Income)	21.8%	40.5%	41.5%	21.9%
MUI (>80% MSA Income)	78.2%	59.5%	58.5%	12.7%

(See Appendix 2: Tables 2 and 22.)

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

- City minority tracts received 59.8 percent of all subprime loans, while suburban minority tracts received 9.7 percent of all subprime loans. This was a decrease for City minority tracts of 6.1 percent and a 7.1 percent increase for suburban minority tracts. From 2008 to 2013, minority tract share of subprime loans remained relatively flat in the City, but increased by 34.2 percent in the suburbs.
- In 2013, 6.8 percent of loans in suburban minority tracts were subprime. This was a 81.7 percent increase from 2012.
- Suburban minority tracts received 82.6 percent more subprime loans in 2013 than in 2012 (versus 8.3 percent more for City minority tracts). From 2008 to 2013, borrowers in suburban minority tracts received 49.8 percent fewer subprime loans, and borrowers in City minority tracts have received 74.4 percent fewer subprime loans.
- City minority census tract borrowers received prime loans 91.5 percent of the time compared to 93.2 percent in suburban minority census tracts. This was a decrease of 0.7 percent and 3.2 percent for City and suburban minority census tract borrowers respectively.
- In 2013, suburban borrowers in minority tracts were four times more likely to get subprime loans than borrowers in non-minority tracts, compared to 2.8 times in the City. In 2012, the suburban ratio was 4.8 and the City ratio was 3.7.
- The denial rates in suburban and City minority census tracts were 28.5 percent and 32.8 percent, respectively. This was a slight decrease from 28.8 percent in the suburbs and a slight increase from 32.0 percent in the City in 2012.

Table 4.3: 2013 Share of Prime Loans by Tract Minority Level, Philadelphia Suburbs

Total	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU	Denial Rate
0-49% Minority	97.5%	90.3%	92.0%	14.7%
50-100% Minority	2.5%	9.7%	8.0%	28.5%

(See Appendix 2: Tables 3 and 23.)

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

- Following past years’ trends, in the suburbs, the percentage of prime, subprime, and all loans increased with the census tract’s income level.
- LMI tracts in the City received 46.7 percent of all prime loans and 71.3 percent of all subprime loans; this was a 9.8 percent increase in prime loan share and a 6.9 percent decrease in subprime loan share from 2013. Suburban LMI tracts received 4.1 percent of all prime loans and 15.5 percent of all subprime loans; these represent an increase of 18.0 percent and 26.0 percent, respectively, from 2012 to 2013.
- Of all loans to suburban LMI tracts, 6.5 percent were subprime, compared to 1.6 percent of loans for MUI tracts. Of all loans to LMI tracts in the City, 7.4 percent were subprime, compared to 2.7 percent of loans for MUI tracts in 2013.
- City applicants in LMI tracts were denied 29.9 percent of the time, compared to a rate of 25.5 percent in the suburbs.
- In the City, LMI residents were 1.7 times more likely to be denied than MUI residents; in the suburbs they were 1.8 times more likely to be denied than MUI residents. The likelihoods were the same in 2013 as they were in 2012.

Table 4.4: 2013 Share of All Loans by Tract Income Level, Philadelphia Suburbs

Total	Percent of Prime Loans	Percent of Subprime Loans	Percent of All OOHU	Denial Rate
Low(<50% MSA Income)	0.3%	2.0%	2.3%	34.3%
Moderate (50-79.99% MSA Income)	3.8%	13.5%	9.4%	24.5%
Middle (80-119.99% MSA Income)	29.7%	46.8%	35.8%	17.1%
Upper (120%or More MSA Income)	66.2%	37.7%	52.5%	13.4%
LMI (<79.99% MSA Income)	4.1%	15.5%	11.7%	25.5%
MUI (>80% MSA Income)	95.9%	84.5%	88.3%	14.6%

(See Appendix 2: Tables 4 and 24.)

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

- In all years studied, joint (male/female) applicants were the most likely to be approved in both the City and the suburbs.
- Of all loans to joint applicants in the City, 96.5 percent were prime, a slight decrease of 0.4 percent from 2012 to 2013. Of all loans to joint applicants in the suburbs, 98.7 percent were prime, a decrease of 0.7 percent.
- In 2013, females received 43.6 percent of subprime loans in the City (a decrease of 5.6 percent from 2012) and 29.7 percent subprime loans in the suburbs (an increase of 5.4 percent from 2012).
- Male applicants received 35.1 percent of the subprime loans in the City and 30.3 percent of subprime loans in the suburbs. This was an increase of 24.1 percent in the City and a 13.8 percent increase in the suburbs.
- Males received subprime loans at 1.38 times the rate of their share of households in 2013 in the City, and 1.71 times more in the suburbs. This was an increase from the 1.09 ratio in the City, and an increase from the 1.53 ratio in the suburbs in 2012.
- Male applicants were denied at a rate of 24.6 percent in the City and 17.2 percent in the suburbs. In 2012, the City rate of denial for male applicants was 25.2 percent, and it was 16.7 percent in the suburbs.
- Female applicants were denied at a rate of 26.4 percent in the City and 16.7 percent in the suburbs. In 2012, these rates were 25.6 and 16.7 percent, respectively.
- Joint applications were denied 19.9 percent of the time in the City and 13.0 percent in the suburbs. In 2012, these rates were 19.2 percent and 12.6 percent, respectively.

Table 4.5: 2013 Share of Prime Loans by Borrower Gender, Philadelphia Suburbs

Total	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of Households	Denial Rate
Male	24.2%	30.3%	17.3%	17.2%
Female	18.3%	29.7%	27.9%	16.7%
Joint (Male/Female)	57.5%	40.0%	54.8%	13.0%

(See Appendix 2: Tables 5 and 25.)

4.2 Home Lending in Philadelphia vs. Comparison Cities

Philadelphia, Baltimore, Detroit, and Pittsburgh have many similarities. All of these cities saw population declines between 1950 and 2000, in large part due to job losses in the manufacturing sector and population shifts to the West, Southwest, and South. With the exception of Pittsburgh, the majority of households in these cities are headed by minorities, and the cities all have aging housing stock and infrastructure. Female householders occupy between 43.6 and 50.3 percent of the households in all four cities.

Between 2008 and 2013, lending decreased in all cities except Pittsburgh. Detroit saw the greatest decrease (52.6 percent decrease in total loans during that time period) and subprime loans decreased substantially during this period (ranging from 74.4 percent to 89.7 percent, with Detroit having the greatest decrease). In 2013, 5.0 percent of loans in Philadelphia were subprime, compared to 3.9 percent in Baltimore, 8.0 percent in Detroit, and 3.3 percent in Pittsburgh (see Table 4.6).

Between 2012 and 2013, there were decreases in total lending in Philadelphia and Pittsburgh, but increases in total lending in Baltimore and Detroit. Detroit had the largest increase in prime lending during this period, at 19.1 percent. Prime loans in Philadelphia and Pittsburgh decreased by 8.8 and 5.6 percent, respectively, between 2012 and 2013. Pittsburgh had the largest increase in subprime loans between 2012 and 2013, at 85.4 percent. Subprime loans increased across all cities between 2012 and 2013, with the smallest increase in subprime loans occurring in Philadelphia, at 15.5 percent.

Table 4.6: All Loans, Philadelphia vs. Comparison Cities

2013	Prime Loans	Subprime Loans	Total Loans
Philadelphia	19,522	1,023	20,545
Baltimore	7,581	311	7,892
Detroit	1,356	118	1,474
Pittsburgh	4,394	152	4,546
2012	Prime Loans	Subprime Loans	Total Loans
Philadelphia	21,396	886	22,282
Baltimore	7,197	179	7,376
Detroit	1,139	94	1,233
Pittsburgh	4,655	82	4,737
2011	Prime Loans	Subprime Loans	Total Loans
Philadelphia	17,150	1,381	18,531
Baltimore	5,494	285	5,779
Detroit	560	40	600
Pittsburgh	4,034	104	4,138
2010	Prime Loans	Subprime Loans	Total Loans
Philadelphia	20,780	852	21,632
Baltimore	6,858	460	7,318
Detroit	593	106	699
Pittsburgh	4,299	80	4,379
2009	Prime Loans	Subprime Loans	Total Loans
Philadelphia	24,490	1,669	26,159
Baltimore	8,985	592	9,577
Detroit	1,038	273	1,311
Pittsburgh	4,265	402	4,667
2008	Prime Loans	Subprime Loans	Total Loans
Philadelphia	19,638	3,995	23,633
Baltimore	8,517	1,692	10,209
Detroit	1,967	1,142	3,109
Pittsburgh	3,015	776	3,791
2012-2013 Difference	Prime Loans	Subprime Loans	Total Loans
Philadelphia	-8.8%	15.5%	-7.8%
Baltimore	5.3%	73.7%	7.0%
Detroit	19.1%	25.5%	19.6%
Pittsburgh	-5.6%	85.4%	-4.0%
2008-2013 Difference	Prime Loans	Subprime Loans	Total Loans
Philadelphia	-0.6%	-74.4%	-13.1%
Baltimore	-11.0%	-81.6%	-22.7%
Detroit	-31.1%	-89.7%	-52.6%
Pittsburgh	45.7%	-80.4%	19.9%

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

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

- Similar to trends of previous study years, Philadelphia, Baltimore, Detroit, and Pittsburgh all showed a disparity in prime lending to African Americans compared to their share of households, with Detroit showing the least disparity in 2013 for the third year in a row (0.91).
- In 2013, African Americans were issued subprime loans 10.9 percent of the time in Philadelphia (down from 11.3 percent in 2012), compared to 7.8 percent in Baltimore, 9.3 percent in Detroit, and 8.9 percent in Pittsburgh.
- African-American borrowers were over three-and-a-half times more likely to receive a subprime loan relative to White borrowers in Philadelphia, compared to 3.2 times more likely in Baltimore, 1.3 times as likely in Detroit, and 2.8 times more likely in Pittsburgh.
- In 2013, the denial ratio between African-American and White applicants was highest in Baltimore, with a score of 2.0. Philadelphia had the second highest ratio, with a score of 1.98, a slight decrease from 1.99 in 2012. This ratio increased in Detroit from 1.2 in 2012 to 1.5 in 2013.
- In Pittsburgh, the denial ratio between African-American and White applicants decreased from 2.3 in 2012 to 1.8 in 2013. In 2008, the ratio was 2.0.

Table 4.7: 2013 African-American Proportion of Prime Loans and Households, Philadelphia vs. Comparison Cities

City	African-American Percent of All Loans	African-American Percent of All Households
Philadelphia	20.1%	41.4%
Baltimore	31.2%	60.7%
Detroit	71.7%	78.6%
Pittsburgh	5.9%	26.6%

Table 4.8: 2013 African-American to White Denial Ratio, Philadelphia vs. Comparison Cities

City	African-American to White Denial Ratio
Philadelphia	1.98
Baltimore	2.00
Detroit	1.51
Pittsburgh	1.82

- In Pittsburgh, Hispanic borrowers had the greatest increase in prime loans between 2012 and 2013 (29.1 percent, relative to other racial categories); Hispanic borrowers in Philadelphia saw the largest increase in subprime loans relative to other groups (119.6 percent) during this period.
- For the second year in a row, the greatest disparity between Hispanic and White denial rates was in Detroit, where Hispanics were 1.89 times more likely to be denied than Whites. This was an increase from the disparity denial ratio of 1.68 in 2012.
- Hispanic borrowers in Pittsburgh were less likely to receive a subprime loan and equally likely to receive a prime loan relative to White borrowers. The proportion ratio for the two groups were the closest of any of the comparison cities (1.00 for prime loans and 0.87 for subprime loans).
- Hispanic applicants in Philadelphia were denied 1.70 times more often than Whites, compared to 1.60 times in Baltimore, 1.89 times in Detroit and 1.23 times in Pittsburgh. The ratios in all cities increased from 2012 to 2013. The greatest increase was in Detroit, where the ratio of Hispanic applications denied relative to White applications went from 1.68 in 2012 to 1.89 in 2013.

Table 4.9: White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities (2013)

City	Percent of Whites Receiving Subprime Loans	Percent of Hispanics Receiving Subprime Loans
Philadelphia	3.0%	8.7%
Baltimore	2.5%	6.4%
Detroit	7.1%	11.1%
Pittsburgh	3.1%	2.7%

- In Philadelphia, Detroit, and Baltimore, Asian borrowers received prime loans at a proportion that was greater than their share of households. Philadelphia offered the highest ratio of 1.34, followed by Baltimore and Detroit at 1.03 and 1.02, respectively. Asian borrowers in Pittsburgh received prime loans at a proportion that was less than their share of households, with a ratio of 0.59.
- In Philadelphia, Baltimore, and Detroit, Asians were more likely than Whites to receive subprime loans. However, there were no subprime loans issued to Asian borrowers in Pittsburgh, similar to 2012.
- Asians were denied at a higher rate relative to Whites in Baltimore and Philadelphia (1.08 and 1.48, respectively). They were denied at a lesser rate in Detroit and Pittsburgh (0.99 and 0.87, respectively).

Table 4.10: Percentage of Prime Loans to Household Share for Asians, Philadelphia vs. Comparison Cities (2013)

City	Asian Prime Share to Household Share Ratio
Philadelphia	1.34
Baltimore	1.03
Detroit	1.02
Pittsburgh	0.59

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

- Similar to all prior years of the study, LMI borrowers received a smaller proportion of prime loans than their share of households in all four cities in 2013.
- Philadelphia’s ratio of prime loans to LMI borrowers, compared to household share, was the highest of all cities at 0.68, while Pittsburgh had the lowest ratio of 0.44. Baltimore had the second-highest ratio of prime loans to LMI borrowers compared to household share, with a ratio of 0.57.
- In all of the four cities, borrowers in all income categories were more likely to receive prime loans than subprime loans.
- Philadelphia had the greatest disparity in subprime lending, with LMI borrowers 2.6 times as likely to receive a subprime loan compared to an MUI borrower. Philadelphia was followed by Detroit (2.25 times as likely) and Baltimore (1.89 times as likely). Baltimore has decreased its disparity in the proportion of subprime lending to LMI income groups relative to MUI borrowers; in 2012, LMI borrowers were 4.65 times as likely to receive a subprime loan compared to MUI borrowers.
- For the second year in a row, Baltimore had the lowest denial rate for LMI applicants, 26.4 percent. Pittsburgh had the second-lowest denial rate for LMI applicants (27.0 percent)
- For the fourth year in a row, at 41.8 percent, Detroit’s denial rate for LMI applicants was the highest. Detroit’s denial rate for LMI applicants decreased from 42.7 percent in 2012.
- The number of denied LMI applicants decreased for Philadelphia and Pittsburgh at 9.7 percent and 7.8 percent, respectively from 2012 to 2013. The number of denied LMI applicants increased for Baltimore and Detroit by 27.7 percent and 10.7 percent, respectively.

Table 4.11: LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities (2013)

City	LMI Denial Rate	MUI Denial Rate
Philadelphia	30.1%	18.2%
Baltimore	26.4%	17.1%
Detroit	41.8%	27.6%
Pittsburgh	27.0%	15.3%

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

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

- As in all years in the study, in Philadelphia, Baltimore, and Pittsburgh, borrowers in minority tracts received prime loans at a smaller proportion than their share of households. However, borrowers in minority tracts in Detroit received prime loans slightly greater than the proportion (1.01) as their share of households in 2013.
- Continuing a three year trend, Pittsburgh had the greatest disparity of prime loans to household proportion for minority tracts, with 6.6 percent of prime loans compared to 19.5 percent of households (giving a ratio of 0.34). Philadelphia followed with the next highest disparity with 33.7 percent of prime loans compared to 59.3 percent of households (a ratio of 0.57). Disparities for Detroit and Pittsburgh decreased from 2012 to 2013, yet rates increased for Philadelphia and Baltimore.
- In all of the four cities, both minority tracts and non-minority tracts were more likely to receive prime loans than subprime loans. This is a trend that began in 2007, however, for the first time since 2007, the proportion of subprime loans relative to total loans increased for each tract group.
- Minority tract borrowers in Philadelphia were 2.76 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Baltimore, minority tract borrowers were 2.92 times as likely to receive subprime loans. Borrowers in minority tracts in Detroit were less likely to receive a subprime loan, receiving 0.40 subprime loans for every borrower in a non-minority tract.
- Lenders issued subprime loans to Detroit borrowers in minority tracts 8.0 percent of the time and issued only six (or 50.0 percent of the total) subprime loans to borrowers in non-minority tracts. This was an increase of 4.3 percent for minority tracts between 2012 and 2013.
- In 2013, lenders denied applicants in minority areas of Philadelphia about 1.80 times more often than applicants in non-minority areas, which was an increase from the 2012 ratio of 1.73.
- Applicants in minority tracts in Pittsburgh were denied 1.61 times as often as applicants in non-minority areas in 2013, which was the same ratio from 2012.
- Minority tract applicants in Detroit were denied 0.69 times as often as applicants in non-minority tract applicants, a slight decrease from the 0.70 denial ratio of 2012.
- The denial ratio for minority tract applicants decreased in Baltimore from 2012 to 2013 (from 2.00 to 1.93)

Table 4.12: Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities (2013)

City	Minority Tract Percent of Prime Loans	Minority Tract Percent of All Households
Philadelphia	33.7%	59.3%
Baltimore	45.5%	70.5%
Detroit	99.7%	99.0%
Pittsburgh	6.6%	19.5%

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

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

- Following a five-year trend, borrowers in Philadelphia’s middle income tracts received the greatest percentage of prime loans. Borrowers in moderate income tracts received the highest percentage of prime loans in Baltimore; the largest share of prime loans went to borrowers in middle income tracts in Detroit and Pittsburgh.
- As in prior years of the study, borrowers in LMI tracts in all cities received a smaller percentage of prime loans than their share of housing units in those areas in 2013.
- In Baltimore, borrowers in LMI tracts were 3.81 times more likely to receive a subprime loan as borrowers in MUI tracts. This was the city with the greatest disparity between these two groups for the second year in a row. The city with the least disparity was Detroit, where borrowers in LMI tracts were equally as likely to receive a subprime loan as borrowers in MUI tracts.
- Continuing a trend since 2007, the city with the highest denial rate for applicants in LMI tracts in 2013 was Detroit, where 39.0 percent received denials. Philadelphia followed with 29.9 percent, followed by Baltimore with 26.4 percent, then Pittsburgh with 24.4 percent.
- The denial rate for LMI tract applicants in Pittsburgh and Detroit decreased, while the denial rate for LMI tract applicants in Baltimore and Philadelphia increased between 2012 and 2013.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Baltimore, where the ratio was 1.95 (LMI denial rate/MUI denial rate), followed by Philadelphia with a ratio of 1.67. The city with the lowest disparity was Detroit, with a ratio of 1.30.

Table 4.13: LMI, MUI Tracts Percent Receiving Subprime Loans, Philadelphia vs. Comparison Cities (2013)

City	LMI Tract Percent Receiving Subprime Loans	MUI Tract Percent Receiving Subprime Loans
Philadelphia	7.4%	2.7%
Baltimore	6.0%	1.6%
Detroit	8.0%	8.0%
Pittsburgh	4.7%	2.7%

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

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

- As in previous years of the study, in all cities, female borrowers received a share of prime loans that was lower than their share of households. For the second year in a row, female borrowers in Detroit had the highest rate of prime loans to households at 0.88. This ratio was lower than the 2012 ratio of 0.93.
- Detroit's ratio of female borrowers who received a share of subprime loans was closest to their share of households, with a ratio of 0.99. This was followed by Philadelphia with 0.93, Baltimore with 0.87, and Pittsburgh with 0.65 (the city with the lowest ratio).
- In all cities except for Detroit, joint borrowers were most likely to receive prime loans. In Detroit, joint borrowers were just as likely as female borrowers to receive prime loans at a slightly higher rate than male borrowers (with prime loans for female and joint borrowers comprising around 97 percent of total loans).
- The number of female applications increased in all cities but Philadelphia, where the number of female applications decreased by 3.2 percent between 2012 and 2013. Baltimore had the greatest increase in female applications, at 21.5 percent between 2012 and 2013.
- The number of denied female applications increased in Detroit and Baltimore, but decreased in Pittsburgh and Philadelphia between 2012 and 2013. Pittsburgh had the greatest decrease in the number of denied female applications, at 8.5 percent between 2012 and 2013.
- In every city, denial rates for female borrowers were higher than denial rates for male borrowers. For the second year in a row, joint applicant denial rates in Baltimore, Pittsburgh, and Philadelphia were all under 20 percent, while the denial rate for Detroit joint applicants was 29.5 percent in 2013 (down from 32.8 percent in 2012).
- The ratio of female denial rates compared to male denial rates was very small in all cities, with Pittsburgh showing the greatest disparity, of 1.10 female denials for every male denial. This compared to the ratio of 1.22 in 2012.

Table 4.14: Female Denial Rates and Female to Male Denial Ratios, Philadelphia vs. Comparison Cities (2013)

City	Female Denial Rate	Female to Male Denial Ratio
Philadelphia	26.4%	1.07
Baltimore	22.7%	1.00
Detroit	36.5%	1.07
Pittsburgh	22.0%	1.10

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



5.0 HOME LENDING TO NON-OWNER-OCCUPIED BORROWERS

In 2013, 18.2 percent of all loans were made to non-occupant investors, an increase from 14.6 percent in 2012. The number of non-owner-occupied loans increased by 19.9 percent from 2012 to 2013 (after increasing 28.1 percent from 2011 to 2012), and the number of non-owner-occupied loans increased by 10.6 percent from 2008 to 2013. Subprime loans comprised 4.9 percent of all non-owner-occupied loans (a slight decrease from the 5.1 percent of 2012), a slightly lower share than the 5.0 percent of subprime loans for owner-occupied borrowers (an increase from 4.0 percent).

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

- Similar to 2012, Asian borrowers received nearly three times (2.84) the share of non-occupant prime loans relative to their percentage of City households, but the share of subprime non-occupant loans increased from 1.66 in 2012 to 2.97 in 2013.
- Most non-occupant loans went to White borrowers, by a margin that decreased to 70.2 percent in 2013 from 72.9 percent in 2012.
- Similar to 2011 and 2012, the number of non-occupant loans increased for each racial category from 2012 to 2013. Hispanic borrowers saw the greatest increase in non-occupant loans at 45.0 percent between 2012 and 2013. Loans to White borrowers increased the least (15.0 percent) during that period. From 2008 to 2013, non-occupant loans increased across all racial categories, except with African-American borrowers. The number of non-occupant loans to African-Americans decreased by 42.0 percent; the racial group with the largest increase in non-occupant borrowing during that same period was Asian borrowers, at 72.2 percent.
- All racial categories received more prime loans than subprime in 2013, similar to 2012, 2011, 2010 and 2009.
- Prime loans increased for all borrowers across all racial categories. Hispanic borrowers saw the biggest increase in prime loans at 44.3 percent, while White borrowers saw the smallest increase at 14.8 percent.
- The number of denials to non-owner-occupant applications decreased by 5.6 percent between 2012 and 2013.
- Only African-American and Hispanic applicants saw increases in the number of denials between 2012 and 2013 (at 13.4 and 12.1 percent, respectively), while White and Asian applicants saw a decrease in the number of denied applications (at 12.8 and 14.2 percent, respectively) during the same period.

- From 2008 to 2013, the total number of denied applications decreased by 35.8 percent. Only Asian applicants saw an increase in denied applications during this time (by 10.8 percent). The group with the largest decrease in denied applications was African-American applicants, at 52.2 percent.
- In 2013, African-American investors had the highest denial rate at 40.2 percent. Hispanic investors had the second-highest denial rate in 2013 at 35.7 percent. In both 2012 and 2011, African-American applicants had the highest denial rate (44.5 and 42.8 percent, respectively), and Hispanic applicants had the second-highest denial rate (39.3 and 41.5 percent, respectively).

(See Appendix 2: Table 56.)

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

- Fifty-eight percent of prime non-owner-occupied loans went to investors in the upper income group, compared to 61.1 percent in 2012. Similar to 2011 and 2012, as income levels increased, so did the percentages of prime and subprime loans.
- The middle-to-upper income group (MUI) received 77.3 percent of all prime loans, compared to 22.7 percent for the low-to-moderate income group (LMI). In 2012, the LMI group received 20.8 percent of all prime loans.
- The disparity between the share of prime loans and the share of households was lower for MUI owner-occupied borrowers (1.80) than for non-occupant MUI investors (2.69), similar to 2012.
- In 2013, the share of prime for LMI borrowers increased from 2012, while the share of subprime loans slightly decreased. LMI borrowers received 22.7 percent of prime loans (up from 20.8 percent in 2012); and 33.9 percent of subprime loans (down slightly from 34.0 percent in 2012).
- The proportion of non-occupant prime loans going to LMI borrowers increased by 9.4 percent between 2012 and 2013. From 2008 to 2013, this proportion has increased by 16.7 percent.
- In 2013, all groups received more prime loans than subprime loans, continuing the trend from the previous five years.
- Thirty-three percent of applications for LMI investors were denied, continuing the rate of decline for denials for the third year in a row.
- While overall denials decreased by 5.6 percent from 2012 to 2013, the middle income group saw the largest decrease at 20.1 percent, while the moderate income group saw the largest increase, at 10.9 percent.

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

- A slightly smaller proportion of loans went to non-minority tracts in 2013 (54.7 percent) compared to 2012 (58.2 percent).
- Minority census tracts received 43.9 percent of prime loans (an increase from 40.5 percent in

2012) and 70.8 percent of subprime loans (an increase from 65.5 percent in 2012).

- In 2013, investors in both groups received more prime loans than subprime loans, a trend similar to that of the past five years.
- The proportion of prime loans to borrowers in minority tracts stayed relatively flat from 2012 to 2013 (increasing from 92.0 percent to 92.3 percent). From 2008 to 2013, this proportion increased by 30.8 percent.
- From 2008 to 2013, the number of applications denied decreased for both groups, with minority tract applicants seeing the greatest decrease at 44.3 percent.
- Between 2012 and 2013, the number of applications denied for minority tract applicants increased by 3.3 percent.
- For every denial in a non-minority tract, there were 1.46 denials in a minority tract. This was an increase from the 2012 ratio of 1.37 and the 1.21 ratio of 2011.

(See Appendix 2: Table 58.)

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

- In the past six years studied, moderate income tracts received the most loans. In 2013 these borrowers received 29.3 percent of loans, up from the 27.4 percent received in 2012.
- The share of loans to middle income tract borrowers decreased by 10.9 percent from 2012 to 2013, while the share of loans to moderate income tract borrowers increased by 6.9 percent.
- Seventy-one percent of owner-occupied subprime loans went to borrowers in LMI tracts in 2013, compared to 84.1 percent non-owner-occupied subprime loans that went to LMI tracts.
- In 2013, all groups received more prime loans compared to 2012, with borrowers in moderate income tracts seeing the greatest increase of 28.7 percent.
- From 2008 to 2013, subprime loans to all groups decreased. Borrowers in moderate income tracts saw the greatest decrease of 79.8 percent, and borrowers in upper income tracts saw the smallest decrease of 31.3 percent.
- All groups received more prime loans than subprime loans in 2013. This was also true in 2007, 2008, 2009, 2010, 2011, and 2012.
- The percentage of prime loans to each group increased with tract income level. 98.7 percent of loans to upper income tract investors were prime loans in 2013.
- Investors in LMI tracts received prime loans 92.8 percent of the time (a slight increase from 92.5 percent of the time in 2012), compared to 98.1 percent of the time for MUI tract investors (a slight increase from 97.8 percent in 2012).
- Borrowers in LMI areas were 3.87 times as likely to receive a subprime loan as borrowers in MUI tracts. This was an increase from 3.37 in 2012, and an increase from 2.86 in 2008.

- The number of applications increased across all groups from 2012 to 2013. Moderate income tract applications increased the most, by 17.8 percent during this period. Applications for low and moderate income tract groups have decreased from 2008 to 2013, with moderate income tract applicants having the largest decrease, at 38.4 percent. Upper income tract applications increased by 166.3 percent between 2008 and 2013.
- The number of applications denied decreased for all applicants. From 2012 to 2013 the number of denied applications for middle income tract applicants decreased the most, by 12.7 percent. Upper income tract denials decreased by 9.8 percent from 2012 to 2013. From 2008 to 2013, upper income tract denials have increased by 214.8 percent, while low, moderate, and middle income tracts' denied applications decreased by 39.0, 58.0, and 8.0 percent, respectively.
- The denial rate was 24.8 percent for LMI non-occupant borrowers and 18.9 percent for MUI non-occupant borrowers in 2013.

(See Appendix 2: Table 59.)

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

- In 2013, male non-occupant investors received less than 50 percent of loans, continuing the trend from the past five years.
- Female investors received 19.3 percent of all prime loans (compared to 18.3 percent in 2012) and 29.8 percent of all subprime loans (compared to 32.2 percent in 2012).
- Prime loans increased for all groups between 2012 and 2013. Female investors saw the largest increase at 25.5 percent. Prime loans similarly increased between 2008 and 2013, with joint investors seeing the largest increase at 55.9 percent.
- Male and female investors received prime loans over 90 percent of the time, at 93.9 percent and 91.7 percent of the time, respectively. This is in comparison to the likelihood of 2008, which was 70.7 percent for males and 68.2 percent for females.
- Joint applicants were most likely to receive a prime loan (96.7 percent of the time). This was a slight increase from 2012, when they received prime loans 96.2 percent of the time.
- All categories saw an increase in applications from 2012 to 2013, with female applicants seeing the greatest increase at 12.8 percent. From 2008 to 2013, applications decreased by 9.2 percent, with male applications decreasing the most, by 18.6 percent. Joint applications increased between 2008 to 2013 by 18.6 percent.
- From 2012 to 2013, the number of denied applications decreased for male and joint applications, with joint applicants seeing the greatest decrease, at 10.1 percent. During this period, denied applications from female applicants increased by 1.0 percent. From 2008 to 2013, the number of denials decreased across all groups, with male denials seeing the largest decrease of 43.0 percent.
- The denial rate for male and female owner-occupied applications was lower than the denial rates for male and female non-owner occupied applications, but the denial rate for owner occupied joint applicants was a full percentage point higher than that for the non-owner occupied joint applicants (at 19.9 and 18.8 percent, respectively).

(See Appendix 2: Table 60.)



6.0 CITY DEPOSITORIES AND HOME LENDING

6.1 City Depositories in Aggregate

In 2013, nine banks were designated as City of Philadelphia depositories: Bank of America, BNY Mellon, NA, Citigroup, Citizens Bank, TD Bank, PNC Bank, Republic First, United Bank of Philadelphia, and Wells Fargo. Of these nine, only six originated more than 25 home loans, a pre-established threshold for inclusion in this section of the report; based on this criterion, BNY Mellon, NA, Republic First Bank and United Bank were excluded from depository rankings in this section.

City depositories in aggregate received more than 10,500 loan applications and originated over 5,300 prime loans and 42 subprime loans totaling just over \$1.3 billion in 2013. Thus, these nine depositories together represented about one quarter of all applications, prime loans, and total loans amounts within the City, as well as a little bit more than four percent of subprime loans (see Table 6.1). The total amount of lending at all institutions in the City was \$5.0 billion, up from \$4.0 billion the previous year.

Table 6.1: Loan Applications and Originations for City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2013 – Depositories	10,692	5,359	42	\$1.3B
2013 – All Banks	38,336	19,522	1023	\$5.0B
2012 – Depositories	11,848	5,847	34	\$1.0B
2012 – All Banks	41,781	21,396	886	\$4.0B
2013 – Proportion of Depositories To All Banks	28%	27%	4.1%	26%
2012 – Proportion of Depositories To All Banks	28%	27%	3.8%	25%

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

6.2 Ranking of Depositories – Home Purchase Lending

Thirteen factors were combined to create a composite score for prime home purchase lending performance for each depository: The percentage of loans originated, raw number of loans and denial ratios for African-Americans, Hispanics and low and moderate income (LMI) borrowers were each weighted one-tenth of the composite score. Four additional neighborhood-related factors were collectively weighted as one-tenth of the composite score: the percentage of loans originated in LMI census tracts, the percentage of loans originated in minority tracts, and the denial ratios for those two types of tracts. This weighting has the effect of equalizing the playing field between higher-volume and lower-volume depositories (see Table 6.2).

Table 6.2: Factors upon Which City Depositories Were Ranked in Home Lending

Factor	Weight
% Loan Originated to African-American Borrowers	10%
Raw Number of Loans to African-American Borrowers	10%
Denial Ratio, African-American Applicants vs. White Applicants	10%
% Loans Originated to Hispanic Borrowers	10%
Raw Number of Loans to Hispanic Borrowers	10%
Denial Ratio, Hispanic Applicants vs. White Applicants	10%
% Loan Originated to Low and Moderate Income Borrowers	10%
Raw Number of Loans to Low and Moderate Income Borrowers	10%
Denial Ratio, Low and Moderate Income Applicants vs. Middle and Upper Income Applicants	10%
% Prime Loans Originated in Low to Moderate Income CensusTracts	2.5%
% Prime Loans Originated in Minority Tracts	2.5%
Denial Ratio, Low to Moderate Income Tracts vs. Middle and Upper Income Tracts	2.5%
Denial Ratio, Minority Tracts vs. Non-Minority Tracts	2.5%
Total for 13 Factors	100%

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

Again, only lenders in Philadelphia that originated 25 loans or more in 2013 were included in the calculations. As a result, Republic First Bank, and United Bank were excluded from all depository rankings. Including such small lenders in the ratings would produce unreliable and unusable results.

In 2013, Citizens Bank ranked first, followed by Wells Fargo. Citizens Bank also held first place with Wells Fargo in second place last year. However, in 2013, the composite score of Citizens Bank decreased greatly (from 32.22 to 26.63) from 2012, while the composite score for Wells Fargo increased

¹ See Appendix 2: Table 66 for more performance information on depositories that were not ranked.

(from 17.4 to 18.26). The composite score for PNC was nearly three times its score from last year (from 2.71 to 6.84), and it moved from fifth to third place in the depository rankings between 2012 and 2013. Citigroup remained in fourth place, although its composite score increased from 3.47 to 4.46 between 2012 and 2013. Bank of America dropped from third last year to fifth place in 2013 with its composite score declining from 3.82 to 1.72. TD Bank's composite score decreased by almost half from 0.68 in 2012 to 0.37 in 2013; as a result, the depository remained in sixth place (see Table 6.3).

Table 6.3: 2013 Ranking of City Depositories – Home Purchase Lending

2013 Ranking	City Depository	2013 Composite Score	2012 Ranking	2012 Composite Score
1	CITIZENS BANK	26.63	1	32.22
2	WELLS FARGO	18.26	2	17.4
3	PNC BANK	6.84	5	2.71
4	CITIGROUP	4.46	4	3.47
5	BANK OF AMERICA	1.72	3	3.82
6	TD BANK	0.37	6	0.68

(See Appendix 2: Table 61.)

6.3 Aggregate Analysis of Depositories

6.3.1 Home Purchase Loans

- The number of applications decreased by 5.4 percent from 2012 to 2013, while the number of denials increased by 1.7 percent from 2012 to 2013.
- City depositories issued 21.0 percent of their prime loans to African-Americans, 8.3 percent to Hispanics, 10.0 percent to Asians, and 40.5 percent to borrowers in minority tracts.
- Prime loans from City depositories decreased by 25.4 percent for African-American borrowers and decreased by 2.9 percent for Hispanic borrowers between 2012 and 2013. From 2012 to 2013, prime loans to Asian borrowers increased by 3.2 percent and decreased by 13.7 percent for borrowers in minority tracts.
- City depositories issued 55.6 percent of their loans to LMI borrowers and 54.1 percent to borrowers in LMI census tracts. From 2012 to 2013, prime loans to LMI borrowers from City depositories have decreased by 2.7 percent.
- Female borrowers received 39.3 percent of prime loans issued by City depositories, a percentage that increased from 43.2 percent from 2012.
- African-American applicants were denied by City depositories at a rate of 1.90 times for every denial issued to a white applicant. In 2012, the denial ratio was 1.83, and in 2010, the denial ratio was 1.53.
- Hispanic applicants were denied by City depositories at a rate of 1.65 Hispanic denials for every white denial. This is a decrease from their 2012 denial ratio of 1.90. After experienced a peak ratio in 2012, Hispanic applicants were denied the least out of the racial/ethnic groups again in 2013.

- In 2012, Asian applicants were denied more often than any other racial/ethnic group, at a rate of 1.72 Asian denials for every white denial. In 2013, Asian applicants were denied the least of any other racial/ethnic group, at a rate of 1.80 Asian denials for every white denial.

Table 6.4: Selected 2013 Results for City Depositories – Home Purchase Loans

Depository	Percent of Loans to African-Americans	Percent of Loans to Hispanics	Percent of Loans in Minority Tracts	Percent of Loans to LMI Borrowers	Percent of Loans to LMI Tracts	African-American to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
BANK OF AMERICA	11.6%	5.4%	25.0%	39.3%	38.4%	1.90	1.90	1.54
CITIGROUP	26.5%	6.9%	52.9%	63.7%	69.6%	4.73	1.81	2.50
PNC BANK	16.7%	10.2%	43.0%	52.7%	57.5%	1.69	1.24	1.66
TD BANK	6.3%	2.3%	26.6%	35.2%	36.7%	2.10	1.90	1.19
CITIZENS BANK	34.6%	13.7%	53.1%	78.5%	71.6%	2.56	1.23	2.13
WELLS FARGO	16.9%	6.2%	34.8%	46.8%	45.1%	1.98	2.46	1.96
ALL DEPOSITORIES	21.0%	8.3%	40.5%	55.6%	54.1%	1.90	1.65	1.80
ALL LENDERS	14.8%	8.6%	34.5%	51.6%	48.9%	2.16	1.29	1.71

(See Appendix 2: Table 63.)

6.3.2 Home Refinance Loans

- The number of applications for home refinance loans from City depositories decreased by 11.7 percent, the number of denials decreased by 14.9 percent, and the number of prime loans decreased by 9.6 percent between 2012 and 2013.
- City depositories issued 17.6 percent of the prime home refinance loans they made to African-American borrowers (down from the 2012 rate of 13.9 percent), 5.1 percent to Hispanics (up from 4.6 percent in 2012), and 6.6 percent to Asians (down from 7.1 percent in 2011).
- The percent of refinance loans to African Americans, Hispanics, Asians, and minority tracts issued by City depositories changed differently from 2012 to 2013. The percentage change for number of prime loans to Asian borrowers decreased by 16.6 percent, following a 43.3 percent increase from 2011 to 2012. The Hispanics received the same number of loans as that in 2012. The largest change was in the number of prime loans to borrowers in African-American which increased 14.8 percent.
- City depositories issued 44.8 percent of their prime loans to LMI borrowers (up from 38.6 percent in 2012) and 38.9 percent of their prime loans to borrowers in LMI tracts (down from 39.4 percent in 2012).
- As in 2012, Hispanic applicants were denied home refinance loans at the highest rate amongst the racial and ethnic groups while African-American were denied the least. Hispanic applicants were denied home refinance loans 1.87 times for every White denial, while African-American applicants were denied home refinance loans 1.68 times for every White denial in 2013. In 2012, these ratios were 1.68 and 1.74, respectively.

Table 6.5: Selected 2013 Results for City Depositories – Home Refinance Loans

Depository	Percent of Loans to African-Americans	Percent of Loans to Hispanics	Percent of Loans in Minority Tracts	Percent of Loans to LMI Borrowers	Percent of Loans to LMI Tracts	African-American to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
BANK OF AMERICA	21.5%	6.7%	43.8%	46.2%	45.4%	1.43	1.50	1.84
CITIGROUP	19.8%	3.6%	52.2%	45.3%	40.0%	1.50	1.66	1.90
PNC BANK	16.0%	6.2%	37.9%	43.1%	40.2%	1.67	1.85	1.19
TD BANK	8.8%	3.1%	35.0%	35.0%	39.4%	1.97	1.93	1.45
CITIZENS BANK	9.1%	2.6%	46.7%	46.2%	23.9%	1.84	2.12	2.24
WELLS FARGO	18.8%	5.5%	29.8%	45.1%	39.5%	1.57	1.69	1.49
ALL DEPOSITORIES	17.6%	5.1%	37.4%	44.8%	38.9%	1.68	1.87	1.70
ALL LENDERS	17.1%	4.5%	37.5%	44.6%	39.7%	1.78	1.78	1.52

(See Appendix 2: Table 64.)

6.3.3 Home Improvement Loans

- The number of applications to City depositories for home improvement loans decreased by 4.8 percent and the number of denials decreased by 14.9 percent in 2013.
- City depositories issued 21.4 percent of their prime home improvement loans to African-American borrowers, 7.1 percent to Hispanic borrowers and 9.4 percent to Asian borrowers.
- Over 53.6 percent of prime loans made by City depositories went to borrowers in minority census tracts (up dramatically from 43.3 percent in 2012).
- 55.4 percent of prime home improvement loans were issued to LMI borrowers (down dramatically from 60.9 percent in 2012); only 41.1 percent to borrowers in LMI census tracts (down from 51.6 in 2012).
- In 2013, female borrowers received 41.1 percent of the prime loans made available by City depositories, a decrease of 8.9 percent.
- For the second year in a row, City depositories denied Asians at the lowest rate for home improvement loans. Hispanic applicants were denied the most, 2.01 times for every white denial, an increase from 1.95 times in 2012; Asians were denied 1.54 times for every white denial, an increase from 1.51 in 2012. African-American applicants were denied 1.88 times for each time a white applicant was denied, an increase from the 1.82 rate in 2012.
- Applicants in minority census tracts received 1.72 denial notices for every notice sent to applicants in non-minority tracts in 2012. This is a slight increase from 1.71 in 2012.

(See Appendix 2: Table 65.)

Table 6.6: Selected 2013 Results for City Depositories – Home Improvement Loans

Depository	Percent of Loans to African-Americans	Percent of Loans to Hispanics	Percent of Loans in Minority Tracts	Percent of Loans to LMI Borrowers	Percent of Loans to LMI Tracts	African-American to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
PNC BANK	30.0%	11.3%	61.3%	65.0%	48.8%	1.73	1.99	1.20
TD BANK	14.3%	4.8%	64.3%	59.5%	38.1%	1.67	1.70	1.43
CITIZENS BANK	21.6%	5.4%	54.1%	45.9%	40.5%	1.80	0.92	1.41
WELLS FARGO	13.5%	3.8%	34.6%	42.3%	30.8%	2.95	3.36	1.69
ALL DEPOSITORIES	21.4%	7.1%	53.6%	55.4%	41.1%	1.88	2.01	1.54
ALL LENDERS	22.7%	5.4%	52.4%	57.2%	44.3%	2.05	2.32	1.72

(See Appendix 2: Table 65)

6.4 Disaggregated Depository Analysis

6.4.1 Bank of America

6.4.1.1 All Loans

- Issued 610 prime loans, an increase of 13.6 percent from 2012.
- Applications increased by 10 percent while denials decreased by 0.9 percent from 2012 to 2013.
- Exceeded City benchmarks for percent of loans issued to African-American, Hispanic, Asian, minority tract, and female borrowers in 2013.
- Did not meet overall City averages in percentage of loans to LMI and LMI tract borrowers in 2013.
- Ranked 1st for the percentage of prime loans issued to females, at 42.62% in 2013, which increased from 38.2% in 2012 (ranked 4th).
- Met or exceeded City denial rate benchmarks for Asian applicants for the sixth year in a row.

6.4.1.2 Home Purchase Loans

- Issued 112 prime home purchase loans, a decrease of 7.4 percent from 2012 to 2013.
- The number of applications decreased by 1.0 percent and the number of denials by 2.0 percent.
- Ranked 6th in percent of loans to females, after ranking 3rd in 2012 and 1st in 2011. Bank of America issued 41.3 percent of prime loans to female borrowers in 2012, but only 31.3 percent in 2013.
- Failed to meet City benchmarks for denial ratios of Hispanics for the second year in row.
- After ranking 4th in the number of denials for Asian applicants relative to white applicants (2 Hispanic denials for every white denial in 2012), Bank of America ranked 2nd in 2013, with 1.54 denials to Asian applicants for every one denial to white applicants.
- Ranked 2nd in the number of African-American applicant denials to white denials, and 2nd in the number of minority tract applicant denials to non-minority tract denials, both following the 1st in 2012.

6.4.1.3 Home Refinance Loans

- Issued 489 prime home refinance loans, an increase of 19.6 percent from 2012.
- Ranked 1st in percentage of loans to Hispanic borrowers for the third year in a row.
- Met or exceeded City averages for all denial rates for the third year in a row except the denial rates of Asians.
- Met or exceeded City averages in percent of loans to LMI and LMI tract borrowers for the six year in a row.
- Met City benchmarks in percent of loans to minority tract and female borrowers. Ranked 1st in percent of loans to African-American borrowers, after ranking 3rd in 2012 and 5th in 2011. In 2012, Bank of America issued 13.9 percent of prime loans to African-Americans; in 2013, the bank issued 21.5 percent of prime loans to this group.

6.4.2 CitiGroup

6.4.2.1 All Loans

- Issued 578 prime loans, a significant increase of 30.8 percent from 2012 to 2013.
- Applications increased by 14.0 percent and denials decreased by 3.8 percent between 2012 and 2013.
- Met or exceeded City benchmarks in percentage of loans to African-American, minority tracts, LMI, LMI tracts and female borrowers in minority census tracts.
- Ranked 6th in percent of loans to Asians and 3rd in percent of loans to minority tracts for the third year in a row.
- Met or exceeded City benchmarks for denials to African-American, Hispanic applicants and minority tract applicants, while failing to meet these benchmarks for Asian.

6.4.2.2 Home Purchase Loans

- Issued 102 prime home purchase loans, an increase of 142.9% percent from 2012 to 2013.
- Applications increased by 122.2 percent and denials increased by 100 percent between 2012 and 2013.
- Citigroup did not meet the minimum qualifications for home purchase loan rankings in 2011 (at least 25 prime home purchase loans issued). In 2013, Citigroup issued 102 prime loans from 160 applicants, with both numbers increased by least 100% than those in 2012.
- Met or exceeded City benchmarks in all percentage of loans issued to all borrowers except Hispanic borrowers.
- Ranked 1st in number of prime loans issued to female borrowers for the second year in a row.
- Ranked 6th in denial rates to African-American applicants relative to white applicants in 2012 after ranking 2nd in 2012. Failed to meet City benchmarks in 2013 (4.73 compared to 2.15 citywide), while exceeded City benchmarks in 2012 (1.30 compared to 2.05).

6.4.2.3 Home Refinance Loans

- Issued 475 prime loans for home refinancing, a 19.6 percent increase from 2012 to 2013.
- Applications increased by 6.0 percent and denials decreased by 12.4 percent between 2012 and 2013.
- Met or exceeded City benchmarks for the percent of loans to African Americans, for the fourth year in a row.
- Met or exceeded City benchmarks for denial rates for African-American and Hispanic borrowers and both ranked 2nd in 2013.
- Failed to reach City benchmarks for denial rates for minority-tract applicants for the fourth year in a row.

6.4.3 Citizens Bank (Citizens Financial Group, Inc./UK Financial Investments Ltd.)

6.4.3.1 All Loans

- Issued 825 prime loans, a 20.8 percent decrease from 2012.
- In 2013, applications decreased by 11.7 percent and denials increased by 15 percent.
- Scored 1st in percentage of prime loans to African-Americans, Hispanics and, LMI borrowers for the fourth year in a row; also ranked 1st in percentage of loans to minority tract and LMI tract borrowers for the second year in a row.
- After 1-year exceeded City benchmarks in percentage of loans to female borrowers, in 2013, the ranking of Citizens Bank dropped to the 6th again in this category.
- Ranked 3rd City for percentage of loans to Asian borrowers (ranked 5th in 2012).
- In 2011, Citizens met or exceeded City benchmarks for denial rates for African-American, Hispanic, and minority tract applicants, for the fourth year in a row. However, Citizens ranked last (6th) for denial rates for Asian applicants for the third year in a row.

6.4.3.2 Home Purchase Loans

- Issued 437 prime home purchase loans, a decrease of 28.5 percent from 2012 to 2013.
- There is a 26.1 percent decrease in applications and a 10.7 percent decrease in denials in 2013.
- Ranked 1st in percent of loans to minority tract borrowers for the seventh year in a row. Also ranked highest in percent of loans to African Americans borrowers, percent of loans to LMI tract borrowers and the percent of loans to LMI borrowers for the sixth year in a row.
- Ranked 1st in percent of loans to Hispanics for the fourth year in a row.
- Met or exceeded City benchmarks for rate of denials for African-American and Hispanic applicants relative to white applicants, as well as for the rate of denials for minority tract applicants relative to non-minority tract applicants for the second year in a row.
- Failed to meet City benchmarks for rate of denials to Asian applicants for the fourth year in a row.

6.4.3.3 Home Refinance Loans

- Issued 351 prime home refinance loans, a 14.4 percent decrease from 2012.
- In 2013, the number of applications decreased by 2.2 percent and the number of denials increased by 16.9 percent.
- Ranked last (6th) in percent of loans to female borrowers for the fifth year in a row.
- Met or exceeded City benchmarks in percent of loans to LMI borrowers, for the fourth year in a row.
- Failed to meet or exceed City benchmarks in percent of loans to African-American and Hispanic borrowers (ranking 5th for African-Americans and 6th for Hispanics).
- Did not meet or exceed City benchmarks in denial rates to any applicant group – ranking last (6th) in rates for Hispanic and Asian applicants, ranking 5th in rates for African-American applicants, and ranking 3rd in rates for minority tract applicants.

6.4.3.4 Home Improvement Loans

- Issued 37 prime loans for home improvement.
- Ranked 1st in the percentage of loans to Asian.
- Ranked 1st for number of denials to Asian applicants to white applicants.

6.4.4 PNC

6.4.4.1 All Loans

- Issued 572 prime loans, an increase of 20.2 percent from 2012.
- Applications increased by 9.1 percent and denials decreased by 13.1 percent between 2012 and 2013.
- Decreased both percentage of loans to Asian borrowers and ranking (from 9.0 percent to 7.2 percent and from 2nd to 5th place) from 2012.
- Failed to meet or exceed City benchmarks for denial ratios to Hispanic applicants (1.77 compared to 1.70 citywide).
- Met or exceeded City benchmarks in percent of loans to African-American, minority tract, LMI tracts, and LMI borrowers for the fourth year in a row.
- Ranked third in percentage of loans to female borrowers for the second year in a row; met or exceeded City benchmarks for loans to Asian borrowers.

6.4.4.2 Home Purchase Loans

- Issued 186 prime home purchase loans, an increase of 86.0 percent from 2012.
- Applications increased by 76.0 percent and denials increased by 37.7 percent between 2012 and 2013.
- Met or exceeded City benchmarks in percent of prime loans to African-American, Hispanic, and minority track applicants in 2013.
- Met or exceeded City benchmarks for denial ratios to Asian applicants relative to white applicants for the third year in a row.
- Ranked 1st in number of denials to Hispanic applicants relative to white applicants for the second year in a row, with 1.69 denials to Hispanic applicants for every one denial to white applicants. The citywide ratio was 2.16.

6.4.4.3 Home Refinance Loans

- Issued 306 prime home refinance loans, an increase of 3.7 percent from 2012.
- Applications increased by 4.0 percent and denials decreased by 8.9 percent between 2012 and 2013.
- Failed to meet City benchmark for the percent of loans to African-American and LMI tract borrowers, ranked 4th and 5th in 2013 after both ranked 1st place for three year straight (16.0% compared to 17.1% citywide).
- Met or exceeded City benchmarks for number of denials to Hispanic applicants for the second year in a row.
- After failing to meet or exceed City benchmarks for loans to Asian borrowers for the past three years, ranked 4th in this category with 6.9 percent of loans going to Asian borrowers in 2013.

6.4.4.4 Home Improvement Loans

- Issued 80 prime loans for home improvement, a slight decrease from the 81 prime loans for home improvement in 2012.
- Ranked 1st in the percentage of loans to African-American and Hispanic borrowers.
- Ranked 1st for number of denials to Asian applicants to white applicants; ranked 2nd for number of denials to African-American applicants relative to white applicants; ranked 3rd for number of denials to Hispanic applicants relative to non-minority tract applicants.

6.4.5 TD Bank

6.4.5.1 All Loans

- Issued 330 prime loans, a decrease of 16.0 percent from 2012.
- Applications decreased by 25.9 percent and denials decreased by 32.0percent between 2012 and 2013.
- Ranked last (6th) in percentage of loans to African-Americans, Hispanics, and borrowers in minority tract, and LMI tract borrowers for the third year in a row.
- Exceeded City benchmark for percentage of loans to Asian (ranked 1st) for the fourth year in a row.
- Met or exceeded City benchmark for denial ratio to Asians for the third year in a row, maintaining denial the ranking at 2nd place.
- Failed to meet or exceeded City benchmark for denial ratio to Hispanic borrowers in 2013 for the seventh year in a row.

6.4.5.2 Home Purchase Loans

- Issued 128 prime home purchase loans, an increase of 33.3 percent from 2012.
- Applications decreased by 1.0 percent and denials decreased by 32.6 percent between 2012 and 2013.
- Ranked last (6th) in percent of prime loans to African-American borrowers for the fifth year in a row. In 2013, TD Bank issued exactly same 6.3 percent of prime loans to this group as it in 2012.
- Failed to meet City benchmarks for percentage of prime loans to African-American borrowers, borrowers in minority tracts, females, LMI borrowers, and borrowers in LMI tracts for the third year in a row.
- Ranked 1st in the number of prime loans issued to Asian borrowers for the third year in a row, at 20.3 percent. The citywide is 8.06 percent.
- Exceeded the City benchmark for Asian denial ratios for the fifth year in a row.

6.4.5.3 Home Refinance Loans

- Issued 160 prime home refinance loans, a decrease of 35.0 percent from 2012.
- Applications decreased by 39.7 percent and denials decreased by 40.8 percent between 2012 and 2013.
- In spite of the significant increase to the total number of prime home refinance loans, failed to meet or exceed any City benchmarks in proportion of loans to disadvantaged groups, excluding the proportion to Asian borrowers, where TD Bank ranked 1st for the third year in a row.
- Scored last (6th) in percentage of loans to African-American borrowers for the fifth year in a row. Scored last (6th) in percentage of loans to borrowers in minority tracts for the fourth year in a row.
- Failed to meet or exceed City benchmarks for denial rates to African-American and Hispanic applications in 2013.

6.4.5.4 Home Improvement Loans

- Issued 42 prime home improvement loans, a decrease of 17.6 percent from 2012 to 2013.
- Ranked 1st in the number of prime loans issued to LMI borrowers.
- Failed to meet any City benchmarks in percentage of loans to African-American borrowers for the fourth year in a row.
- Met or exceeded City benchmarks in percentage of loans to Asian borrowers at 11.9%, compared to 4.9% citywide after a three-year failure of matching.

6.4.6 Wells Fargo

6.4.6.1 All Loans

- Issued 2,435 prime loans in 2013, a decrease of 17.5 percent between 2012 and 2013. In the past three years, Wells Fargo issued nearly three times as many loans as that of the next highest depositor, and that trend continues into 2013.
- The number of applications decreased by 16.7 percent and denials decreased by 11.5 percent in 2013.
- Failed to meet or exceed any City benchmarks for prime loans issued to any group except to African-American and Asian applicants.
- Failed to meet or exceed City benchmarks for denial ratios for Asian and Hispanic applicants.

6.4.6.2 Home Purchase Loans

- Issued 650 prime home purchase loans in 2013, a decrease of 15.8 percent from 2012.
- Applications decreased by 10.8 percent and denials increased by 17.0 percent between 2012 and 2013.
- Met or exceeded City benchmarks for percentage of loans to African-American, Asian, and minority tracts applicants.
- Failed to meet City benchmarks for denial ratios for all groups except African-Americans.
- Ranked the 6th place for denial ratios for Hispanic borrowers in 2013 (2.46 compared to 1.29 citywide).

6.4.6.3 Home Refinance Loans

- Issued 1,733 prime home refinance loans, an increase of 18.6 percent from 2012.
- Met or exceeded City benchmarks in all percentage of loans issued to all borrowers except percent of loans issued to LMI (ranked 6th) and female borrowers (ranked 4th) in 2013.
- Met or exceeded City averages for denial ratios to African-Americans (ranked 3rd) and minority tract applicants (ranked 4th) – for the third year in a row.
- Met or exceeded City averages for denial ratios to Hispanic (ranked 3rd) and Asian applicants (ranked 3rd) – for the second year in a row.

6.4.6.4 Home Improvement Loans

- Issued 52 prime home improvement loans, same number as 2012.
- Failed to meet or exceed City benchmarks for proportion of loans to African-American, Hispanic, Asian, minority tract, LMI, LMI tracts, and female applicants for the second year in a row.
- Failed to meet City average for percentage of loans to Asian applicants in 2013. Both the percentage and the ranking decreased from 2012 to 2013 (from 11.5% to 3.8 and from highest (1st) to lowest (4th) place, respectively).
- Scored last (4th) in percentage of loans and denial ratios to all groups of borrowers in 2013.
- Met or exceeded City averages for denial ratios for Asian applicants, but ranked the last in 2013 while the first in 2012.

Table 6.7: Selected 2013 Results for City Depositories – Home Purchase Loans

Depository	Applications	Prime Loan Originated	Rank Percent of Loans to African-Americans	Rank Percent of Loans to Hispanics	Rank Percent of Loans to Asians	Rank Percent of Loans to LMI Borrowers	Rank Percent of Loans to LMI Tracts	Rank African-American to White Denial Ratio	Rank Hispanic to White Denial Ratio	Rank Asian to White Denial Ratio
BANK OF AMERICA	204	112	5	5	2	5	5	2	5	2
CITIGROUP	160	102	2	3	4	2	2	6	3	6
PNC BANK	271	186	4	2	6	3	3	1	2	3
TD BANK	283	128	6	6	1	6	6	4	4	1
CITIZENS BANK	646	437	1	1	5	1	1	5	1	5
WELLS FARGO	1062	650	3	4	3	4	4	3	6	4
ALL DEPOSITORIES	2631	1618								
ALL LENDERS	11242	7366								

Table 6.8: Selected 2013 Results for City Depositories – Home Refinance Loans

Depository	Applications	Prime Loan Originated	Rank Percent of Loans to African-Americans	Rank Percent of Loans to Hispanics	Rank Percent of Loans to Asians	Rank Percent of Loans to LMI Borrowers	Rank Percent of Loans to LMI Tracts	Rank African-American to White Denial Ratio	Rank Hispanic to White Denial Ratio	Rank Asian to White Denial Ratio
BANK OF AMERICA	817	489	1	1	5	3	1	1	4	1
CITIGROUP	853	475	2	4	6	1	3	2	5	6
PNC BANK	813	306	4	2	4	4	5	4	1	2
TD BANK	469	160	6	5	1	5	6	6	2	5
CITIZENS BANK	766	351	5	6	2	2	2	5	6	3
WELLS FARGO	3530	1733	3	3	3	6	4	3	3	4
ALL DEPOSITORIES	7256	3517								
ALL LENDERS	25283	11521								

Table 6.9: Selected 2013 Results for City Depositories – Home Improvement Loans

Depository	Applications	Prime Loan Originated	Rank Percent of Loans to African-Americans	Rank Percent of Loans to Hispanics	Rank Percent of Loans to Asians	Rank Percent of Loans to LMI Borrowers	Rank Percent of Loans to LMI Tracts	Rank African-American to White Denial Ratio	Rank Hispanic to White Denial Ratio	Rank Asian to White Denial Ratio
PNC BANK	280	80	1	1	3	2	1	2	3	1
TD BANK	188	42	3	3	2	1	2	1	2	3
CITIZENS BANK	104	37	2	2	1	3	3	3	1	2
WELLS FARGO	199	52	4	4	4	4	4	4	4	4
ALL DEPOSITORIES	805	224								
ALL LENDERS	1,811	635								



7.0 SMALL BUSINESS LENDING

7.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, 13,834 loans with an aggregate value of \$623.6 million were made to small small businesses in Philadelphia during 2013. 6,850 of those loans were made to small businesses with annual revenues of less than \$1 million. While the total number of small business loans decreased from 2012 to 2013, the overall total dollars, and total number of loans to small businesses with annual revenues under \$1 million, increased (see Table 7.1).

Table 7.1: Small Business Lending Activity in Philadelphia

	Total Dollars Loaned to Small Businesses in Philadelphia (\$M)	Total Small Business Loans in Philadelphia	Total Small Businesses in Philadelphia with Annual Revenues of Less than \$1 Million
2008	\$802	28,533	8,216
2009	\$581	12,365	3,870
2010	\$445	11,322	3,472
2011	\$559	13,683	6,155
2012	\$590	14,104	6,131
2013	\$624	13,834	6,850
% Difference 2012-2013	5.8 %	-1.9%	11.7%
% Difference 2008-2013	-22.2%	-51.5%	-16.6%

(See Appendix 2: Tables 68-78.)

7.2 Small Business Lending by Tract Income Level – Philadelphia

In 2013, over 44 percent of loans made to small businesses in Philadelphia were made to those located in low and moderate income areas, up slightly from 42 percent in 2012. This compares to 33 percent of small businesses in Philadelphia that are located in low and moderate income tracts (see Table 7.2)

Table 7.2: Distribution of Loans to Small Businesses

Tract Income Level	Number of Loans in Philadelphia	Percentage of Loans in Philadelphia	Number of Small Businesses	Percentage of Small Businesses in Philadelphia
Low Income	3,017	21.8%	10,911	10.9%
Moderate Income	3,132	22.6%	22,265	22.3%
Middle Income	3,550	25.7%	25,371	25.4%
Upper Income	3,587	25.9%	39,446	39.4%
Tract or Income not Known	548	4.0%	2,018	2.0%
Total	13,834	100.0%	100,011	100%

(See Appendix 2: Table 76)

In 2013, over 45 percent of loans made to businesses with less than \$1 million in revenue were made to those businesses located in low and moderate income areas, which remained largely unchanged from 2012. This compares to 34.3 percent of businesses with less than \$1 million in revenue that are located in low and moderate income tracts (see Table 7.3).

Table 7.3: Distribution of Loans to Small Businesses with Revenues less than \$1 million in Philadelphia by Tract Income Level

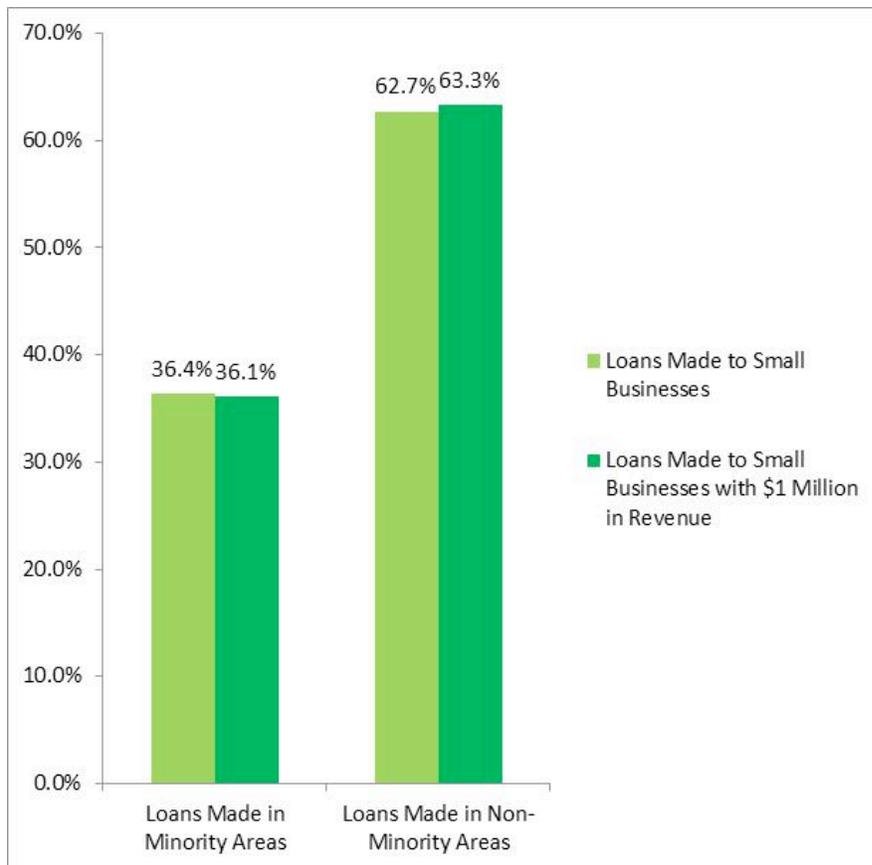
Tract Income Level	Number of Loans in Philadelphia	Percentage of Loans in Philadelphia	Number of Small Businesses	Percentage of Small Businesses in Philadelphia
Low Income	1,434	20.9%	7,751	11.0%
Moderate Income	1,666	24.3%	16,394	23.3%
Middle Income	1,797	26.2%	18,392	26.1%
Upper Income	1,777	25.9%	26,944	38.2%
Tract or Income not Known	176	2.6%	982	1.4%
Total	6,850	100.0%	70,463	100.0%

(See Appendix 2: Table 76.)

7.3 Small Business Lending by Tract Minority Level – Philadelphia

For small businesses, including those with revenues of less than \$1 million, more loans were made in non-minority areas than in minority areas. For the third year in a row, in both categories of small businesses, the ratio of loans for non-minority areas to minority areas was almost 2:1 (see Figure 7.1).

Figure 7.1: Percentage of Loans to Small Business in Philadelphia by Minority Status

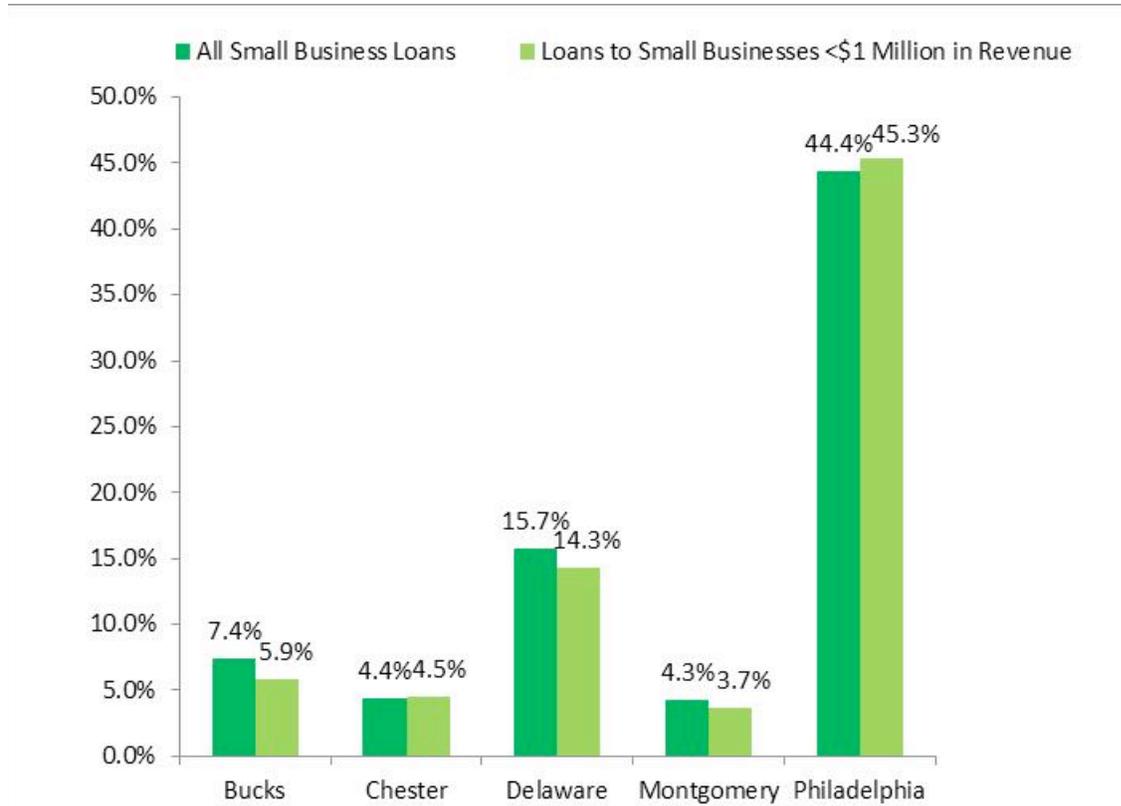


(See Appendix 2: Table 77.)

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

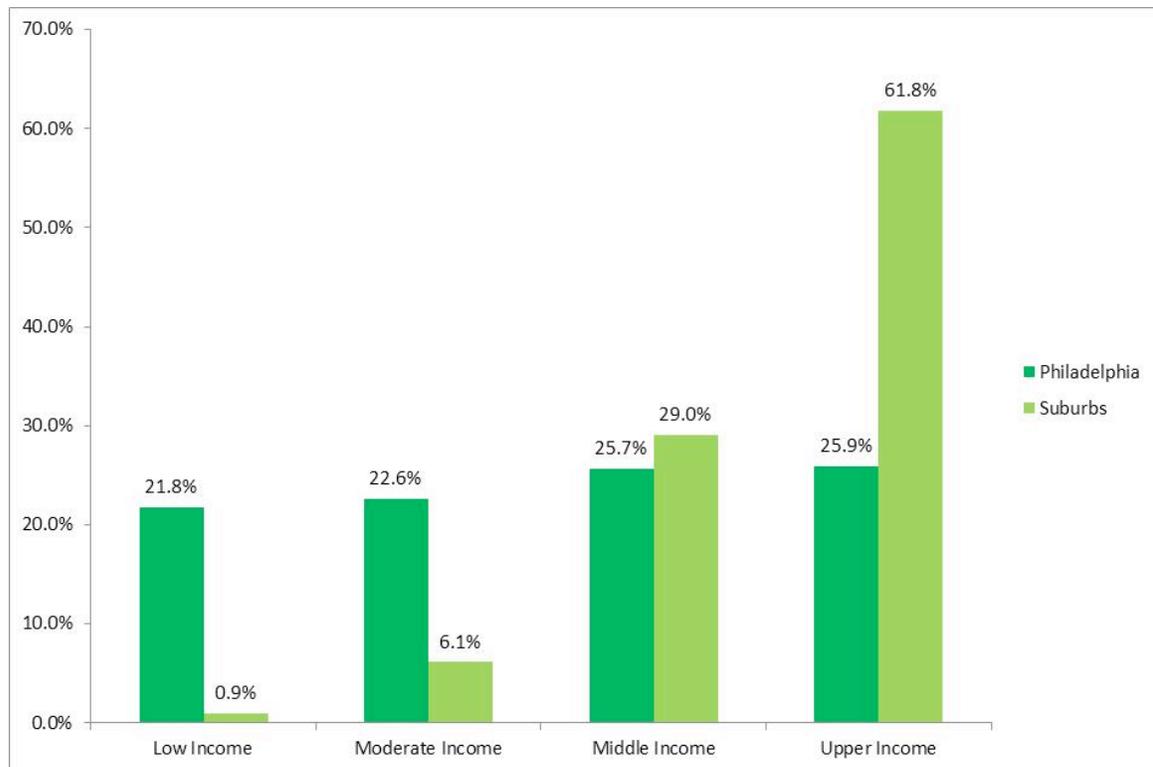
As was the case in previous years, no loans were made to businesses located in low – income areas for Bucks County in 2013 – although continuing a pattern from 2012 loans were made to businesses located in low-income areas for Chester County. Loans to small businesses in moderate-income area represented 7.4 percent of loans made in Bucks County (up from 6.8 percent in 2012). Loans to businesses in low- and moderate-income areas of Chester County represented 4.4 percent of the total loans to small businesses (up from the 4.3 percent issued to low- and moderate-income areas in 2012). Loans to businesses in low- and moderate-income areas of Delaware County represented 15.7 percent (down slightly from 15.8 percent in 2012) of the total loans to small businesses. In Montgomery County, the number of loans made to small businesses in low- and moderate-income areas represented 4.3 percent of loans (up slightly from 4.1 percent in 2012) (see Figure 7.2).

Figure 7.2: Percentage of Loans in Low- and Moderate-Income areas for Philadelphia and the Suburban Counties



The percentage of loans to small businesses in low- and moderate-income areas is far greater for Philadelphia than for its surrounding counties. Comparing lending in Philadelphia with lending in the suburban counties by income levels and by minority status for businesses with revenues less than \$1 million, Philadelphia has a higher performance ratio. Additionally, the rate of lending to small businesses in low- and moderate-income areas is greater for Philadelphia than for the suburban counties combined (see Figure 7.3).

Figure 7.3: Percentage of Loans to Small Businesses by Tract Income Level for Philadelphia and the Suburbs



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

Of the approximately 70,463 small businesses with annual revenues of less than \$1 million in Philadelphia, 48.5 percent are located in minority areas. In contrast, a little less than 3 percent of small businesses with revenues less than \$1 million are located in minority areas in the suburban counties.¹

In 2013, 36.4 percent of all small business loans in the City were in minority areas (up slightly from 35.3 in 2012), compared to 2.3 percent for the suburban counties (down from 3.3 percent in 2012). For small businesses with revenues less than \$1 million, the percentages were 36.1 percent and 2.1 percent, respectively (both down slightly from 36.5 percent and 3.2 percent, respectively). Given that the City has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending is expected to occur in minority areas.

Although the City outperformed the suburbs in lending to small businesses in low- and moderate-income areas, the percentage of loans in areas of Philadelphia with large minority populations continues to be disproportionately smaller than for non-minority areas.

(See Appendix 2: Tables 78 and 79)

¹ The suburban proportion is based on 2006 data.



FOOD COURT

3:53

Amtrak TRAIN INFORMATION

Amtrak

Gate 3

ClubAcacia Behind Stairway One

Amtrak

Gate 4

8.0 RANKING OF DEPOSITORIES - SMALL BUSINESS LENDING

8.1 Small Business Lending - Methodology

Small business lending in all categories among the City depositories represented 37 percent of the total small business lending reported in Philadelphia. To rank the City depositories on small business lending, we reviewed the 2013 Institution Disclosure Statements for eight of the nine depositories. Data were not available for United Bank.

There were five factors, equally weighted, considered in the ranking of the seven banks. Each bank was given a rating (1 to 8, where 8 is the highest rating) on each of the factors relating to performance in Philadelphia County. Ratings were assigned based on where each institution placed in relation to fellow institutions (see Table 8.1).

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

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

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

8.2 Small Business Lending - Results

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

Table 8.2: Factor-by-Factor Rankings of City Depositories in Small Business Lending (1 to 8, Where 8 is the Highest Rating)

Institution	MS to SB	MS to SSB	LMI / MS	SSB / Other Depositories	LMI / Other Depositories	Total Score
WELLS FARGO	8	8	8	5	7	36
CITIGROUP	6	7	6	6	8	33
CITIZENS BANK	5	5	5	7	6	28
PNC BANK	7	6	7	2	5	27
TD BANK	4	4	4	4	4	20
REPUBLIC FIRST	2	3	2	3	3	13
BNY MELLON, NA	1	1	1	8	1	12
BANK OF AMERICA	3	2	3	1	2	11

8.3 Small Business Lending - Rankings

Based on the total scores shown above, the eight depositories were ranked as follows (see Table 8.3).

Table 8.3: Ranking of City Depositories in Small Business Lending (*Not Currently a City Depository)

Institution	2013 Ranking	2012 Ranking	2011 Ranking	2010 Ranking	2009 Ranking	2008 Ranking
WELLS FARGO	1	T1	T1	3	3	6
CITIGROUP	2	T1	T1	2	2	1
CITIZENS BANK	3	4	4	4	5	T4
PNC BANK	4	3	3	1	1	2
TD BANK	5	6	6	6	7	7
REPUBLIC FIRST	6	7	7	N/A	9	8
BNY MELLON, NA	7	N/A	N/A	N/A	N/A	N/A
BANK OF AMERICA	8	5	5	5	4	3
M&T BANK*	N/A	N/A	8	7	8	N/A

In 2013, Wells Fargo remained ranked in first place, while Citigroup dropped to second (after being tied with Wells Fargo for first place in 2012). BNY Mellon, NA, previously unranked, ranked higher (7th) than Bank of America, which dropped from 5th to 8th place between 2012 and 2013. TD Bank climbed from 6th place to 5th place in 2013, while PNC Bank dropped from 3rd place to 4th. Citizens Bank climbed from 4th place to 3rd place in 2013.



9.0 BANK BRANCH ANALYSIS

9.1 Overall

There were 302 bank branches in Philadelphia in 2013, according to the FDIC's Institution Directory and Summary of Deposits, down slightly from 319 in 2012. For the purpose of this analysis, branches were defined as offices with consumer banking services. (See Table 9.1.)¹

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

Bank	2013 Branches	% of All 2013 City Branches	2012 Branches	% of All 2012 City Branches
BANK OF AMERICA	19	6.3%	19	5.9%
CITIGROUP	1	0.3%	7	2.2%
CITIZENS BANK	56	18.5%	58	18.1%
PNC BANK	39	12.9%	40	12.5%
REPUBLIC FIRST BANK	7	2.3%	7	2.2%
TD BANK	22	7.3%	20	6.2%
UNITED BANK	4	1.3%	4	1.2%
WELLS FARGO	39	12.9%	41	12.8%
BNY MELLON, NA	1	0.3%	*	*
All Depositories	188	62.3%	196	61.1%
Non-Depositories	114	37.7%	125	38.9%
All Banks	302	100.0%	321	100.0%

¹ FDIC Summary of Deposit data available as of June 2013 was used for this report.

- 188 of those branches, or 62.3 percent of all branches in the City, were owned by City depositories, which is up from 61.1 percent in 2012 (although the number of depository branches is down from 196). Despite adding an additional depository bank this year, the number of depository branches is down from 2012. Almost every existing depository closed branches, with only two banks, Republic First Bank and United Bank, remaining the same and one bank, TD Bank, opening new branches. However, total decreases in depository bank branches (-4.1% from 196 to 188) is less than the total decrease in citywide bank branches (-5.9% from 321 to 302).
- There were 196 branches owned by City depositories in 2012. One bank (BNY Mellon, NA) that was once not a City depository in 2012 became a City depository in 2013, representing an increase of a single branch. TD Bank also opened two new branches. The rest of the difference resulted from existing depositories closing branches. Citigroup closed the greatest percentage of branches, decreasing 85.7 percent from 7 branches in 2012 to 1 branch in 2013. Citigroup also closed the greatest number of branches.
- There were 125 branches owned by non-City depositories in 2012. Depositories that were not City depository in 2012, but are in 2013 (Bank of New York Mellon), represent a decrease of a single City non-depository branch. The remaining non-City depositories lost another 10 branches. Thus, there were 114 branches owned by non-City depositories in 2013: 125 minus 1 minus 10 equals 114.
- Due to the fact that most depositories have a relatively small number of branches, the percentage of branches in minority or low-to-moderate-income (LMI) areas can quickly change with the opening or closing of just one or two offices.

(See Appendix 2: Table 79.)

9.2 Branch Locations in Minority Areas

- 31.1 percent of all branches were in areas that were more than 50 percent minority in 2013, which was a slight increase from 30.5 percent in 2012.
- Only 34 percent of the depository branches were located in minority areas in 2013, down from 35.2 percent in 2012 but higher than the citywide ratio of 31.1 percent of all branches.
- Only four of the nine depositories surpassed the Citywide ratio of 31 percent. The same four (Citizens, PNC, Wells Fargo, and United) surpassed the ratio in 2012.
- Nearly 60 percent of census tracts were more than half minority. None of the depositories surpassed the census benchmark.

(See Appendix 3: Maps 11, 13.)

9.3 Branch Locations in LMI Areas

- In 2013 23.8 percent of all branches were in Low-to-Moderate-Income (LMI) areas, which have a median income of less than 80 percent of the area median. This is up from 21.5 percent in 2012.
- Nearly 25 percent of City depositories had branches in LMI areas in 2013, compared to 23.8 percent of all bank branches Citywide. In 2012, only 22.4 percent of City depositories had branches in LMI areas.
- PNC, United, and Wells Fargo surpassed the Citywide benchmark for locating branches in LMI areas. Nearly 32 percent of PNC's branches, 25 percent of United Bank's branches, and nearly 36 percent of Wells Fargo's branches were located in LMI areas.
- Bank of America and Citizens were within five percentage points from achieving the 2013 benchmark, while Citigroup, Republic First, and Bank of New York Mellon had no branches at all in LMI tracts.
- Forty-six percent of census tracts in the City are LMI tracts. None of the depositories were able to reach this goal.

(See Appendix 3: Map 12.)

9.4 Conclusion

- It appears that as the number of tracts in the City that are 50 percent or more minority increase, City depositories are unable to keep pace with locating branches in these areas.
- A majority of City depositories (five) did not meet the Citywide bank benchmark for locating branches in LMI areas.



10.0 NEIGHBORHOOD ANALYSIS

10.1 Neighborhoods Analyzed

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

- Association of Puerto Ricans on the March (APM) – 156
- Hispanic Association of Contractors & Enterprises (HACE) – 175, 176.01, 176.02, 195.01, 195.02
- Allegheny West Foundation (AWF) – 170, 171, 172.01, 172.02, 173
- Ogontz Avenue Revitalization Committee (OARC) – 262, 263.01, 263.02, 264, 265, 266, 267
- Project Home – 151.01, 151.02, 152, 168, 169.01
- People’s Emergency Center (PEC) – 90, 91, 108, 109
- American Street Empowerment Zone – 144, 156, 157, 162, 163
- North Central Empowerment Zone – 140, 141, 147, 148, 165
- West Philadelphia Empowerment Zone – 105, 111

(See Appendix 2: Table 81.)

10.2 Demographics and Lending Practices by Neighborhood (see Table 10.1)

10.2.1 Asociación Puertorriqueños en Marcha

Asociación Puertorriqueños en Marcha (APM) is located in the northeastern section of Philadelphia. Over 63 percent of this area's population is Hispanic, with the next largest group being African Americans (21.4 percent of the population). The median family income is approximately 36 percent of the regional median family income. There are 234 owner-occupied housing units (OOHUs) in the APM neighborhood, which is less than 0.1 percent of all OOHUs in the City.

In 2013, a total of 7 loans were made in the APM neighborhood, up from 6 in 2012. As in previous years, APM received the fewest loans of any neighborhood examined. All the seven loans were prime loans (up from five in 2012). These loans represent a little bit more than 0.03 percent of all loans in the City, including 0.04 percent of all prime loans.

10.2.2 Hispanic Association of Contractors & Enterprises

The Hispanic Association of Contractors & Enterprises (HACE) is located within the neighborhood surrounding the North Fifth Street cluster of key Latino neighborhood businesses and cultural institutions. Nearly 82 percent of the population is Hispanic, and nearly 14 percent is African-American. With a median family income of only 25.2 percent of the regional median family income, HACE is the poorest of the nine neighborhoods evaluated for this study. The neighborhood contains 3,723 OOHUs, approximately 0.6 percent of all City OOHUs.

A total of 36 loans were made within the HACE community in 2013, a decrease from 41 in 2012. These loans represented 0.18 percent of all loans made in the City, a smaller share than the portion of OOHUs contained in this neighborhood (0.6 percent). There were 31 prime loans and the remaining 5 loans were subprime loans (holding steady from 2012). The neighborhood received a lower share of subprime loans in comparison to their share of OOHUs.

10.2.3 Allegheny West Foundation

The Allegheny West Foundation (AWF) is located in North Philadelphia, a predominately African-American neighborhood. Over ninety percent of the population is African-American and three percent is Hispanic. AWF has a median family income that is 40.7 percent of the regional median family income. The neighborhood is comprised of five census tracts and contains 3,887 OOHUs, which is 0.65 percent of the City's total OOHUs.

Borrowers from the AWF neighborhood received a total of 41 loans in 2013, an increase from 40 loans in 2012. Over 88 percent of these loans were prime (up from 87.8 percent in 2012) and 12.2 percent were subprime (down from 17.5 percent in 2012). AWF borrowers received 0.20 percent of all loans originated in Philadelphia, but the neighborhood contains 0.65 percent of City-wide OOHUs. Lenders gave borrowers from this section of the City a 0.18 share of City prime loans and a 0.49 percent share of subprime loans. This neighborhood continues to receive a disproportionate amount of subprime loans compared to its share of OOHUs.

10.2.4 Ogontz Avenue Revitalization Corporation

The Ogontz Avenue Revitalization Corporation (OARC) is located in the West Oak Lane section of the City. Nearly 95 percent of the population is African-American, while 1.8 percent of the neighborhood's population is Hispanic. As of this year, this neighborhood has one of the highest percentages of African-American residents of the nine neighborhoods studied. The median family income is 72.8 percent of the regional median family income, making it is the highest of the nine neighborhoods. OARC is also the largest of the nine neighborhoods discussed in this section and typically receives the most loans (from each depositor and overall). It contains seven census tracts and 1.9 percent of all City OOHUs are located there.

The OARC community received 504 loans in 2013, the largest amount of the nine neighborhoods, and an increase from the 470 received in 2012. These loans made up 2.45 percent of all loans issued in the City (up from 2.1 in 2012). More than 88 percent of the loans received in OARC were prime loans and nearly 12 percent were subprime loans.

10.2.5 Project HOME

The Project HOME neighborhood is located near the Spring Garden section of the City. Nearly 95 percent of its population is African-American, making it one of the neighborhoods with the highest percentage of African-Americans in this study. Just 2.1 percent of the population is Hispanic. The median family income is nearly 35 percent of the regional median family income and the 3,206 housing units located in this area comprise approximately 0.5 percent of the City's total owner-occupied units.

Lenders provided 44 loans to the Project HOME neighborhood in 2013 (up from 34 in 2012), 84 percent of which were prime and 16 percent were subprime loans (up from 76.5 percent and down from 23.5 percent, respectively, in 2012). These loans accounted for 0.21 percent of all loans made in Philadelphia. With respect to their share of the City's OOHUs, the borrowers in the Project HOME neighborhood received a lower share of prime loans, but a higher share of subprime loans.

10.2.6 Peoples' Emergency Center

The Peoples' Emergency Center (PEC) neighborhood is located in the City's West Philadelphia section. This neighborhood contains four census tracts and 1,198 OOHUs, which is approximately 0.2 percent of all City units. Nearly 45 percent of the population is African-American and approximately 3.3 percent is Hispanic. The median family income for PEC is 67.1 percent of the regional median family income.

In 2013, 34 loans were made to borrowers in the PEC neighborhood, a decrease from 55 in 2012. There are 32 prime loans (up from 87.3 percent in 2012 to 94.1 percent) and the remaining is subprime. Borrowers in the PEC neighborhood received 0.165 percent of all loans made in the City.

10.2.7 American Street Empowerment Zone

The American Street Empowerment Zone is located in the Olney section of the City. Approximately 61 percent of the population is Hispanic, making this ethnicity the predominant group in the area. Fifteen percent of the population is African-American. The zone is comprised of five census tracts and contains 2,058 owner-occupied housing units, or 0.3 percent of the total owner-occupied housing units in the City of Philadelphia. The median family income is 31.8 percent of the regional median family income.

Borrowers in the American Street Empowerment Zone received 111 loans in 2013, an 11 percent increase from the 100 loans made in 2012. These loans comprised 54 percent of all loans made in the City. Ninety-eight percent of these loans were prime (up from 95 percent in 2012). Borrowers in the PEC neighborhood received 0.54 percent of all loans made in the City.

10.2.8 North Central Empowerment Zone

The North Central Empowerment Zone is located in North Philadelphia and is comprised of five census tracts and 1,124 OOHUs, or 0.19 percent of City units. North Central is 68.5 percent African-American. Nearly seven percent of the population is Hispanic. The median family income for North Central is 40.1 percent of the regional median family income.

50 loans were made in 2013 within the North Central neighborhood, up from the 37 loans originated in 2012. These loans comprised only 0.24 percent of all City lending. Nearly 88 percent of originated loans were prime, a decrease from 95 percent in 2012.

10.2.9 West Philadelphia Empowerment Zone

The West Philadelphia Empowerment Zone is located in the West Philadelphia section of the City. About 93 percent of the population is African-American and 2.2 percent is Hispanic. The neighborhood contains two census tracts and 1,150 OOHUs (0.2 percent) of the City. The median family income for this area is 38.5 percent of the regional median family income.

In 2013, lenders provided 29 loans to the West Philadelphia Empowerment Zone, up from 17 in 2012. Of all of the neighborhoods examined, the West Philadelphia Empowerment Zone had the second lowest number of loans, behind only APM, for the third year in a row. Ninety-three percent of originated loans were prime, a big increase from 70 percent in 2011. About 0.14 percent of all loans made in Philadelphia went to the West Philadelphia Empowerment Zone.

Table 10.1: Demographics and Lending Practices by Neighborhood

Organization	Location	Major Ethnic Group	2012 Median Income as a % of Regional Median Income	# Loans	% Loans that were Subprime
APM	N Phila	Hispanic	35.75%	7	0.0%
HACE	N 5 th St	Hispanic	25.2%	36	13.9%
AWF	N Phila	African American	40.7%	41	12.2%
OARC	W Oak Ln	African American	72.8%	504	11.9%
Project HOME	Spr Grdn	African American	34.3%	44	15.9%
PEC	W Phila	African American	67.1%	34	5.9%
American St EZ	Kensington	Hispanic	31.8%	111	1.8%
North Central EZ	N Phila	African American	40.1%	50	12.0%
West Phila EZ	W Phila	African American	38.5%	29	6.9%

(See Appendix 2, Table 80)

10.3 Depository Lending Practices by Neighborhood

10.3.1 Bank of America

Bank of America provided 32 loans to borrowers in five of the nine neighborhoods examined as part of this analysis. Lending by Bank of America to these neighborhoods represented 5.2 percent of all loans the bank originated in the City. 25 of those loans were in OARC; Bank of America’s market share, however, was only 5.0 percent in this neighborhood. Its market share of all City lending was 3.0 percent, compared with 3.8 in the nine neighborhoods.

10.3.2 BNY Mellon, NA

BNY Mellon, NA didn’t provide loans to borrowers in the neighborhoods examined as part of this analysis. Its market share of all City lending was less than 0.02 percent.

10.3.3 CitiGroup

CitiGroup made a total of 26 loans to borrowers in six of the nine CDC neighborhoods. It issued 4.5 percent of its Philadelphia lending to these borrowers. CitiGroup originated 2.8 percent of all lending to the nine neighborhoods, compared with 3.1 percent market share of all lending in the City. As with all other banks, the majority of CitiGroup’s lending (17 loans) was made in the OARC area, constituting a portfolio share 3.4 percent.

10.3.4 Citizens Bank

Citizens Bank made a total of 59 loans, or 7.1 percent of its entire City lending, in eight neighborhoods – the most of any depository this year. It made loans in every neighborhood except APM (for the third year in a row). Sixty-four percent of these loans were made in the OARC neighborhood. Citizens wrote 7.5 percent of all loans in that neighborhood, and those 59 loans represent 4.1 percent of all lending done by Citizens in the City.

10.3.5 PNC Bank

PNC originated 35 loans throughout the City in six of the nine neighborhoods. PNC originated nearly half of the loans in the OARC neighborhood, but PNC wrote only 3.0 percent of all loans in that neighborhood. All the loans represent 2.8 percent of all lending done by Citizens in the City, compared with 4.1 percent in the nine neighborhoods.

10.3.6 Republic Bank

In 2013 Republic Bank did not make any loans to the nine neighborhoods. Its market share of all City lending was less than 0.02 percent.

10.3.7 TD Bank

TD Bank provided borrowers in five of the nine CDC neighborhoods with a total of ten loans. It originated 1.2 percent of all loans in the nine neighborhoods, compared to 1.6 percent of all loans in the City. TD Bank 3.0 percent of its Philadelphia loans in the nine neighborhoods.

10.3.8 United Bank

In 2013, United Bank did not make any loans to the nine neighborhoods for the second year in a row.

10.3.9 Wells Fargo

Wells Fargo made 61 loans within eight of the nine neighborhoods, down from 92 in 2012. Wells Fargo made 4.1 percent of all its City loans in those nine areas. Its market share in the neighborhoods was 7.2 percent. Its market share in all of Philadelphia was 12.0 percent. The largest number of loans by Wells Fargo was made in the OARC neighborhood (38 loans), where Wells Fargo had a market share of 7.5 percent.

(See Appendix 2: Table 81.)

10.4 Small Business Lending in the Neighborhoods

Small business lending was examined in the nine neighborhoods, since information was not available at the census tract level for individual institutions. The table below shows the number of small business loans reported in the 2013 CRA data for each of the targeted neighborhoods. It also displays the number of small businesses with revenues less than \$1 million located in the neighborhoods (see Table 10.2).

OARC has the largest number of small businesses with revenues less than \$1 million, with 1,627. However, the OARC neighborhood had the third highest number of loans to small businesses in 2013, with 99 loans to small businesses down slightly from 100 in 2012, and up just a bit from 98 in 2011. This number is still low relative to the 116 loans to small businesses in 2009, and the 299 loans in 2008. There were 58 loans to the smallest of small businesses, however, up from 40 in 2012.

The neighborhood with the next largest number of businesses with revenues of less than \$1 million was American Street, with 1,068 businesses. This area had the highest number of loans to small businesses in 2013 (178) for the third year in a row. This number is an increase relative to past years: 152 in 2012, 140 in 2011, 115 in 2010, and 107 in 2009. This area also had the highest number of loans to businesses with revenues of less than \$1 million for the third year in a row with 84, up from 76 in 2012.

The third column of the table below shows the percentages of small business loans that went to businesses with revenues less than one million dollars. In all cases, the range of this percentage of loans going to businesses with revenues of less than \$1 million was between about 22 percent and 58 percent. In 2012, the range of percentage of loans going to businesses with annual revenues below \$1 million was 17 percent to 61 percent, suggesting overall lending to smaller businesses is growing in the selected neighborhoods.

Table 10.2: 2013 Small Business Loan Activity in Selected Philadelphia Neighborhoods

Neighborhood	Number of Small Business Loans	Number of Loans to Small Business <\$1Million in Annual Revenues	Percentage of Loans to Small Businesses with Annual Revenues <\$1 Million	Number of Small Business	Number of Small Business with Annual Revenues <\$1Million
APM	9	2	22.22%	101	71
HACE	55	32	58.18%	851	641
AWF	68	32	47.06%	857	599
OARC	99	58	58.59%	1,627	1,304
Project HOME	33	16	48.48%	485	370
PEC	102	49	48.04%	730	492
American St EZ	178	84	47.19%	1,068	742
North Central EZ	82	43	52.44%	762	548
West Phila EZ	57	29	50.88%	504	344

(See Appendix 2: Table 83.)



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Table 1: All Lenders - Home Purchase Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
black	0.662***	0.156	4.246	2.18E-05	0.356	0.968
Asian	0.436***	0.143	3.050	0.00229	0.156	0.716
Hispanic	0.0689	0.192	0.359	0.719	-0.307	0.445
missing_race	0.578***	0.131	4.394	1.11e-05	0.32	0.835
Gender (Reference = Female)						
Male	0.0632	0.0942	0.671	0.502	-0.121	0.248
missing_gender	0.0374	0.192	0.194	0.846	-0.34	0.415
black_male	0.0519	0.207	0.250	0.802	-0.354	0.458
vacancy_rate	1.765**	0.773	2.284	0.0224	0.251	3.28
tract_pct_medfamilyincome	0.000961	0.00108	0.890	0.374	-0.00116	-0.00308
ln_loan_amt	-0.0292	0.1000	-0.292	0.771	-0.225	0.167
ln_income	-0.448***	0.0840	-5.338	9.37e-08	-0.613	-0.284
conventional_loan	-0.374*	0.193	-1.936	0.0529	-0.752	0.00464
fha_loan	-0.467**	0.197	-2.365	0.0180	-0.854	-0.0799
loan_2_value	0.00215	0.00401	0.536	0.592	-0.00571	-0.01
Constant	-0.143	0.448	-0.319	0.750	-1.022	0.736

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

Dependent Variable: Denial

Number of Observations = 6489

LR chi2(14) = 144.06

Prob > chi2 = 0.0000

Log likelihood = -2273.491

Pseudo R2 = 0.0307

```
. test black black_male
(1) black = 0
(2) black_male = 0
chi2( 2) = 32.84
Prob > chi2 = 0.0000
```

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.0783548	0.02187	3.58	0.00035494	0.121216	0.119895	
Asian*	0.0490099	0.01828	2.68	0.007	0.013185	0.084835	0.075204
Hispanic*	0.0068778	0.0196	0.35	0.726	-0.03153	0.045286	0.048235
Missing Race*	0.0660451	0.01729	3.82	0.00032155	0.099936	0.143319	
Gender (Reference = Female)							
Male*	0.0061359	0.00912	0.67	0.501	-0.01174	0.024012	0.557097
Missing Gender*	0.0036875	0.01923	0.19	0.848	-0.033999	0.041373	0.060102
Black Male*	0.0051437	0.02091	0.25	0.806	-0.035844	0.046132	0.050855
Vacancy Rate	0.1718563	0.07512	2.29	0.022	0.024628	0.319085	0.108308
Tract Percent of Median Income	0.0000935	0.00011	0.89	0.373	-0.000112	0.000299	100.716
Log (Loan Amount)	-0.0028387	0.00973	-0.29	0.771	-0.021917	0.01624	5.33042
Log (Income)	-0.0436408	0.00808	-5.4	0.000059475	-0.027806	4.36861	
Conventional Loan*	-0.0386813	0.02121	-1.82	0.068	-0.080254	0.002891	0.70319
FHA Loan*	-0.0418263	0.01626	-2.57	0.01	-0.073702	-0.009951	0.263831
Loan to Value Ratio	0.0002097	0.00039	0.54	0.592	-0.000556	0.000976	8.65691

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

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

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Percent Minority Population	0.00741***	0.00159	4.648	3.34e-06	0.00429	0.0105
Male	0.0519	0.0842	0.617	0.537	-0.113	0.217
Missing Gender	0.379**	0.157	2.411	0.0159	0.0709	0.688
Vacancy Rate	1.420*	0.781	1.817	0.0691	-0.111	2.951
Tract Percent of Median Income	0.00244**	0.00113	2.155	0.0312	0.00022	0.00466
Log (Loan Amount)	-0.0766	0.0987	-0.776	0.438	-0.27	0.117
Log (Income)	-0.441***	0.0838	-5.265	1.40e-07	-0.605	-0.277
Conventional Loan	-0.437**	0.189	-2.316	0.0205	-0.807	-0.0672
FHA Loan	-0.496**	0.195	-2.544	0.0110	-0.879	-0.114
Loan to Value Ratio	0.00315	0.00399	0.789	0.430	-0.00467	0.011
Constant	-0.0619	0.447	-0.138	0.890	-0.938	0.814

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

Dependent Variable: Denial

Number of Observations =6489

LR chi2(10) = 118.51

Prob > chi2 = 0.0000

Log likelihood = -2286.2673

Pseudo R2 = 0.0253

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Percent Minority Population	0.00073	0.00016	4.67	0	0.000424	0.001036	36.9718
Male*	0.0051058	0.00825	0.62	0.536	-0.011072	0.021284	0.557097
Missing Gender*	0.0425259	0.01986	2.14	0.032	0.003609	0.081443	0.060102
Vacancy Rate	0.139856	0.07687	1.82	0.069	-0.010807	0.290519	0.108308
Tract Percent of Median Income	0.0002405	0.00011	2.16	0.031	0.000022	0.000459	100.716
Log (Loan Amount)	-0.0075432	0.00972	-0.78	0.438	-0.026587	0.011501	5.33042
Log (Income)	-0.0434529	0.00816	-5.33	0	-0.059438	-0.027467	4.36861
Conventional Loan*	-0.0462355	0.02139	-2.16	0.031	-0.088169	-0.004302	0.70319
FHA Load*	-0.0447776	0.01611	-2.78	0.005	-0.076343	-0.013212	0.263831
Loan to Value Ratio	0.0003098	0.00039	0.79	0.43	-0.00046	0.00108	8.65691

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

Table 3: All Lenders - Home Purchase Loans by Prime and Subprime

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	0.174	0.239	0.729	0.466	-0.294	0.641
Asian	0.180	0.312	0.576	0.565	-0.432	0.792
Hispanic	0.221	0.254	0.869	0.385	-0.277	0.719
Missing Race	-0.518	0.359	-1.441	0.150	-1.223	0.186
Gender (Reference = Female)						
Male	-0.00200	0.181	-0.0111	0.991	-0.356	0.352
Missing Gender	-0.0376	0.534	-0.0705	0.944	-1.083	1.008
Black Male	-0.192	0.330	-0.582	0.561	-0.838	0.454
Vacancy Rate	-0.00405	1.564	-0.00259	0.998	-3.07	3.062
Tract Percent of Median Income	-0.00341	0.00290	-1.176	0.240	-0.00909	0.00227
Log (Loan Amount)	-0.416*	0.219	-1.901	0.0573	-0.845	0.0128
Log (Income)	0.0517	0.177	0.291	0.771	-0.296	0.399
Conventional Loan	-2.699***	0.231	-11.69	0	-3.151	-2.246
Loan to Value Ratio	0.00547	0.00739	0.741	0.459	-0.00901	0.02
Constant	-0.165	0.871	-0.189	0.850	-1.871	1.541

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

Dependent Variable: Subprime

Number of Observations = 6489

LR chi2(13) = 346.76

Prob > chi2 = 0.0000

Log likelihood = -753.64428

Pseudo R2 = 0.187

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 0.56

Prob > chi2 = 0.7565

. mfx

Marginal effects after logit

y = Pr(Subprime) (predict)

= .01221835

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black	0.0022409	0.0033	0.68	0.497	-0.004228	0.00871	0.119895
Asian	0.002339	0.00438	0.53	0.593	-0.006245	0.010923	0.075204
Hispanic	0.0029448	0.00376	0.78	0.433	-0.004419	0.010309	0.048235
Missing Race	-0.0052744	0.00311	-1.7	0.09	-0.011363	0.000814	0.143319
Gender (Reference = Female)							
Male	-0.0000242	0.00218	-0.01	0.991	-0.004301	0.004252	0.557097
Missing Gender	-0.0004467	0.00624	-0.07	0.943	-0.012668	0.011774	0.060102
Black Male	-0.0021322	0.00338	-0.63	0.528	-0.008756	0.004492	0.050855
Vacancy Rate	-0.0000489	0.01888	0	0.998	-0.037048	0.03695	0.108308
Tract Percent of Median Income	-0.0000411	0.00003	-1.18	0.239	-0.00011	0.000027	100.716
Log (Loan Amount)	-0.0050197	0.00267	-1.88	0.06	-0.010257	0.000218	5.33042
Log (Income)	0.0006234	0.00214	0.29	0.771	-0.003575	0.004822	4.36861
Conventional Loan	-0.0707043	0.00805	-8.78	0	-0.086482	-0.054927	0.70319
Loan to Value Ratio	0.0000661	0.00009	0.74	0.459	-0.000109	0.000241	8.65691

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

Table 4: All Lenders - Home Refinancing Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	0.626***	0.0834	7.508	0	0.463	0.79
Asian	0.454***	0.0934	4.865	1.14e-06	0.271	0.638
Hispanic	0.534***	0.118	4.535	5.76e-06	0.303	0.765
Missing Race	0.571***	0.0735	7.766	0	0.427	0.714
Gender (Reference = Female)						
Male	-0.00926	0.0543	-0.171	0.865	-0.116	0.0971
Missing Gender	-0.160	0.103	-1.551	0.121	-0.363	0.0422
Black Male	0.0608	0.118	0.517	0.605	-0.17	0.291
Vacancy Rate	2.550***	0.433	5.888	3.90e-09	1.701	3.399
Tract Percent of Median Income	-0.00221***	0.000631	-3.503	0.000460	-0.00344	-0.000973
Log (Loan Amount)	0.195***	0.0446	4.369	1.25e-05	0.108	0.283
Log (Income)	-0.502***	0.0388	-12.96	0	-0.578	-0.426
Conventional Loan	-0.335**	0.142	-2.365	0.0181	-0.613	-0.0573
FHA Loan	-0.0330	0.155	-0.213	0.831	-0.336	0.27
Loan to Value Ratio	0.00541**	0.00228	2.378	0.0174	0.000951	0.00987
Constant	-0.0386	0.243	-0.159	0.874	-0.515	0.438

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

Dependent Variable: Denial (1) black = 0
 Number of Observations = 11909 (2) black_male = 0
 LR chi2(14) = 611.79 chi2(2) = 159.02
 Prob > chi2 = 0.0000 chi2(2) = 104.51
 Log likelihood = -6196.1628 Prob > chi2 = 0.0000
 Psuedo R2 = 0.047 Marginal effects after logit
 y = Pr(Denial) (predict)
 = .2225213

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.121195	0.01769	6.85	0	0.086532	0.155857	0.144261
Asian*	0.087189	0.01957	4.46	0	0.048837	0.125541	0.055672
Hispanic*	0.1047015	0.02559	4.09	0	0.054542	0.154861	0.031741
Missing Race*	0.1085872	0.01513	7.18	0	0.078941	0.138234	0.172475
Gender (Reference = Female)							
Male*	-0.0016019	0.0094	-0.17	0.865	-0.020019	0.016815	0.546981
Missing Gender*	-0.0266889	0.01654	-1.61	0.107	-0.059103	0.005725	0.082039
Black Male*	0.0106721	0.02094	0.51	0.61	-0.030362	0.051706	0.059871
Vacancy Rate	0.4411968	0.07484	5.9	0	0.294517	0.587877	0.099898
Tract Percent of Median Income	-0.0003821	0.00011	-3.51	0	-0.000596	-0.000169	103.561
Log (Loan Amount)	0.0337424	0.00771	4.37	0	0.018625	0.048859	5.05215
Log (Income)	-0.0868555	0.00664	-13.09	0	-0.099865	-0.073846	4.34058
Conventional Loan*	-0.0621782	0.02802	-2.22	0.027	-0.117103	-0.007253	0.895961
FHA Loan*	-0.0056603	0.02636	-0.21	0.83	-0.057323	0.046002	0.08313
Loan to Value Ratio	0.0009361	0.00039	2.38	0.017	0.000165	0.001707	7.74545

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

Table 5: All Lenders - Home Improvement Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	0.360	0.283	1.269	0.204	-0.196	0.915
Asian	0.929**	0.404	2.301	0.0214	0.138	1.72
Hispanic	0.225	0.490	0.459	0.646	-0.735	1.185
Missing Race	0.866***	0.313	2.770	0.00561	0.253	1.478
Gender (Reference = Female)						
Male	-0.519**	0.218	-2.384	0.0171	-0.946	-0.0924
Missing Gender	-0.449	0.456	-0.984	0.325	-1.343	0.445
Black Male	1.070***	0.399	2.678	0.00740	0.287	1.852
Vacancy Rate	1.857	1.644	1.130	0.259	-1.365	5.08
Tract Percent of Median Income	-0.00242	0.00302	-0.801	0.423	-0.00835	0.0035
Log (Loan Amount)	-0.169	0.112	-1.513	0.130	-0.387	0.0498
Log (Income)	-0.870***	0.143	-6.101	1.05e-09	-1.149	-0.59
Conventional Loan	-1.727*	0.906	-1.905	0.0568	-3.503	0.0498
FHA Loan	-2.208**	1.076	-2.051	0.0403	-4.317	-0.0981
Loan to Value Ratio	0.0161	0.0123	1.305	0.192	-0.00806	0.0402
Constant	5.196***	1.163	4.467	7.93e-06	2.916	7.475

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

Dependent Variable: Denial
 test black black_male
 Number of Observations = 691
 LR chi2(14) = 155.13
 Prob > chi2 = 0.0000
 Log likelihood = -387.72695
 Psuedo R2 = 0.1667
 (1) black = 0
 (2) black_male = 0
 chi2(2) = 20.34
 Prob > chi2 = 0.0000
 Marginal effects after logit
 y = Pr(Denial) (predict)
 = .3754332

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.0858724	0.06856	1.25	0.21	-0.04851	0.220255	0.256151
Asian*	0.2277227	0.09719	2.34	0.019	0.037237	0.418209	0.044863
Hispanic*	0.0539469	0.11974	0.45	0.652	-0.180745	0.288638	0.034732
Missing Race*	0.2111026	0.07612	2.77	0.006	0.061903	0.360302	0.143271
Gender (Reference = Female)							
Male*	-0.1210887	0.05006	-2.42	0.016	-0.21921	-0.022967	0.490593
Missing Gender*	-0.0990507	0.09343	-1.06	0.289	-0.282161	0.08406	0.062229
Black Male*	0.2605872	0.09464	2.75	0.006	0.075096	0.446078	0.117221
Vacancy Rate	0.43552	0.38613	1.13	0.259	-0.32128	1.19232	0.113585
Tract Percent of Median Income	-0.0005678	0.00071	-0.8	0.423	-0.001956	0.00082	87.9973
Log (Loan Amount)	-0.0395652	0.02612	-1.51	0.13	-0.090752	0.011621	4.14847
Log (Income)	-0.203954	0.03335	-6.12	0	-0.26931	-0.138598	3.99541
Conventional Loan*	-0.3991734	0.16603	-2.4	0.016	-0.724593	-0.073754	0.968162
FHA Loan*	-0.321888	0.07086	-4.54	0	-0.460767	-0.183009	0.021708
Loan to Value Ratio	0.0037679	0.00288	1.31	0.191	-0.001886	0.009422	5.21723

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

Table 6: Depositories - Home Purchase Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	0.587***	0.186	3.153	0.00162	0.222	0.952
Asian	0.263	0.201	1.307	0.191	-0.131	0.658
Hispanic	-0.375	0.274	-1.369	0.171	-0.913	0.162
Missing Race	0.618***	0.155	3.991	6.58e-05	0.314	0.921
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	0.230	0.243	0.943	0.345	-0.247	0.707
Asian * Depository	0.0174	0.323	0.0538	0.957	-0.616	0.651
Hispanic * Depository	1.069***	0.410	2.605	0.00918	0.265	1.874
Missing Race * Depository	-0.249	0.267	-0.932	0.351	-0.772	0.274
Gender (Reference = Female)						
Male	0.0715	0.101	0.708	0.479	-0.127	0.27
Missing Gender	0.0489	0.211	0.232	0.817	-0.364	0.462
Black * Male	0.0440	0.219	0.201	0.841	-0.386	0.474
Vacancy Rate	1.439*	0.843	1.708	0.0876	-0.212	3.091
Tract Percent of Median Income	0.00188	0.00116	1.621	0.105	-0.000393	0.00415
Log (Loan Amount)	-0.00882	0.107	-0.0826	0.934	-0.218	0.201
Log (Income)	-0.509***	0.0895	-5.682	1.33e-08	-0.684	-0.333
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	0.891***	0.261	3.411	0.000647	0.379	1.403
Citigroup	0.363	0.327	1.108	0.268	-0.279	1.004
Citizens Bank	-0.173	0.234	-0.740	0.459	-0.631	0.285
PNC	0.671***	0.257	2.607	0.00914	0.166	1.176
TD Bank	1.341***	0.209	6.401	1.54e-10	0.93	1.751
Wells Fargo	0.396**	0.155	2.548	0.0108	0.0914	0.701
United Bank (Omitted)	-	-	-	-	-	-
Bank of New York Mellon (Omitted)	-	-	-	-	-	-
Republic Bank (Omitted)	-	-	-	-	-	-
Conventional Loan	-0.0993	0.102	-0.972	0.331	-0.299	0.101
Loan to Value Ratio	0.00324	0.00432	0.750	0.453	-0.00523	0.0117
Constant	-0.535	0.428	-1.250	0.211	-1.374	0.304

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

Dependent Variable: Denial

Number of Observations = 5819

LR chi2(14) = 211.15

Prob > chi2 = 0.0000

Log likelihood = -1972.5566

Pseudo R2 = 0.0508

note: citi dropped because of collinearity

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 15.93

Prob > chi2 = 0.0000

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= .10315216

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.0647685	0.024	2.7	0.007	0.01772	0.111817	0.122186
Asian*	0.026624	0.02214	1.2	0.229	-0.01677	0.070018	0.074755
Hispanic*	-0.030394	0.01924	-1.58	0.114	-0.068113	0.007325	0.050696
Missing Race*	0.0681624	0.01989	3.43	0.001	0.029184	0.107141	0.142292
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	0.0231009	0.02656	0.87	0.385	-0.028966	0.075167	0.03901
Asian * Depository*	0.0016213	0.03032	0.05	0.957	-0.057798	0.06104	0.023028
Hispanic * Depository*	0.1465966	0.07606	1.93	0.054	-0.00248	0.295673	0.01203
Missing Race * Depository*	-0.0210232	0.02048	-1.03	0.305	-0.06116	0.019113	0.037463
Gender (Reference = Female)							
Male*	0.0065962	0.00929	0.71	0.478	-0.011621	0.024813	0.549579
Missing Gender*	0.0046035	0.02019	0.23	0.82	-0.034959	0.044166	0.059289
Black * Male*	0.0041337	0.02093	0.2	0.843	-0.036897	0.045165	0.050696
Vacancy Rate	0.1331672	0.07789	1.71	0.087	-0.019487	0.285821	0.10855
Tract Percent of Median Income	0.0001739	0.00011	1.62	0.104	-0.000036	0.000384	99.96
Log (Loan Amount)	-0.0008162	0.00989	-0.08	0.934	-0.020195	0.018562	5.3218
Log (Income)	-0.0470489	0.00817	-5.76	0	-0.063067	-0.031031	4.35562
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.1142665	0.04355	2.62	0.009	0.028918	0.199615	0.021997
Citigroup	0.0385557	0.03953	0.98	0.329	-0.038924	0.116036	0.014607
Citizens Bank	-0.0150337	0.01907	-0.79	0.43	-0.052408	0.02234	0.046228
PNC	0.0796379	0.03779	2.11	0.035	0.005579	0.153697	0.023372
TD Bank	0.1974101	0.04251	4.64	0	0.114099	0.280721	0.02973
Wells Fargo	0.0414912	0.01822	2.28	0.023	0.005783	0.0772	0.104313
Conventional Loan	-0.0093308	0.00974	-0.96	0.338	-0.028424	0.009762	0.696168
Loan to Value Ratio	0.0002997	0.0004	0.75	0.453	-0.000483	0.001083	8.69708

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

Table 7: Depositories - Home Purchase Loans Test for Redlining

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Percent Minority Population	0.00796***	0.00172	4.638	3.51e-06	0.0046	0.0113
Gender (Reference = Female)						
Male	0.0245	0.0901	0.272	0.786	-0.152	0.201
Missing Gender	0.293*	0.173	1.690	0.0910	-0.0467	0.632
Vacancy Rate	1.298	0.845	1.535	0.125	-0.359	2.955
Tract Percent of Median Income	0.00348***	0.00121	2.871	0.00409	0.00111	0.00586
Log (Loan Amount)	-0.0742	0.106	-0.701	0.483	-0.282	0.133
Log (Income)	-0.489***	0.0894	-5.469	4.52e-08	-0.664	-0.314
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	1.008***	0.232	4.346	1.39e-05	0.553	1.462
Citigroup	0.478	0.305	1.569	0.117	-0.119	1.075
Citizens Bank	0.0174	0.197	0.0881	0.930	-0.369	0.403
PNC	0.769***	0.223	3.448	0.000565	0.332	1.207
TD Bank	1.394***	0.187	7.469	0	1.028	1.759
Wells Fargo	0.433***	0.129	3.358	0.000785	0.18	0.685
United Bank (Omitted)	-	-	-	-	-	-
Bank of New York Mellon (Omitted)	-	-	-	-	-	-
Republic Bank (Omitted)	-	-	-	-	-	-
Conventional Loan	-0.622***	0.199	-3.123	0.00179	-1.012	-0.232
FHA Loan	-0.580***	0.206	-2.818	0.00483	-0.984	-0.177
Loan to Value Ratio	0.00420	0.00431	0.974	0.330	-0.00425	0.0127
Constant	-0.0231	0.480	-0.0481	0.962	-0.964	0.918

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

Dependent Variable: Denial

Number of Observations = 819

LR chi2(14) = 192.17

Prob > chi2 = 0.0000

Log likelihood = -1982.0483

Pseudo R2 = 0.0462

mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= .1043385

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Percent Minority Population	0.000744	0.00016	4.66	0	0.000431	0.001057	37.2556
Gender (Reference = Female)							
Male	0.0022872	0.00841	0.27	0.786	-0.014189	0.018764	0.549579
Missing Gender	0.0302646	0.0197	1.54	0.125	-0.008353	0.068882	0.059289
Vacancy Rate	0.1212862	0.07894	1.54	0.124	-0.033424	0.275996	0.10855
Tract Percent of Median Income	0.0003255	0.00011	2.88	0.004	0.000104	0.000547	99.96
Log (Loan Amount)	-0.0069367	0.00989	-0.7	0.483	-0.026319	0.012445	5.3218
Log (Income)	-0.0456796	0.00825	-5.54	0	-0.061848	-0.029511	4.35562
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.1355563	0.04136	3.28	0.001	0.054497	0.216615	0.021997
PNC Bank	0.0535382	0.04016	1.33	0.183	-0.025176	0.132253	0.014607
TD Bank	0.001632	0.01864	0.09	0.93	-0.0349	0.038164	0.046228
Wells Fargo	0.0953969	0.03501	2.73	0.006	0.026785	0.164009	0.023372
Banco Santander	0.210001	0.03878	5.42	0	0.133992	0.28601	0.02973
M & T Bank	0.0462768	0.01557	2.97	0.003	0.01577	0.076784	0.104313
Conventional Loan	-0.0643093	0.0227	-2.83	0.005	-0.108794	-0.019824	0.696168
FHA Loan	-0.049081	0.01577	-3.11	0.002	-0.079999	-0.018163	0.271009
Loan to Value Ratio	0.0003927	0.0004	0.97	0.33	-0.000397	0.001183	8.69708

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

Table 8: Depositories - Home Purchase Loans by Prime and Subprime

VARIABLES	Subprime	SE	T-stat	PVAL	CI-low	CI-high
Race (Reference = White)						
Black	0.299	0.256	1.168	0.243	-0.203	0.8
Asian	0.429	0.334	1.285	0.199	-0.225	1.083
Hispanic	0.227	0.268	0.844	0.399	-0.3	0.753
Missing Race	-0.468	0.384	-1.216	0.224	-1.221	0.286
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-1.054	1.269	-0.831	0.406	-3.541	1.432
Asian * Depository (Omitted)	-	-	-	-	-	-
Hispanic * Depository (Omitted)	-	-	-	-	-	-
Missing Race * Depository (Omitted)	-	-	-	-	-	-
Gender (Reference = Female)						
Male	-0.0562	0.190	-0.295	0.768	-0.429	0.317
Missing Gender	0.333	0.555	0.600	0.549	-0.755	1.421
Black * Male	-0.184	0.354	-0.521	0.602	-0.877	0.509
Vacancy Rate	0.297	1.702	0.175	0.861	-3.039	3.634
Tract Percent of Median Income	-0.00416	0.00313	-1.328	0.184	-0.0103	0.00198
Log (Loan Amount)	-0.589**	0.243	-2.417	0.0156	-1.066	-0.111
Log (Income)	0.0710	0.196	0.362	0.717	-0.314	0.456
Bank (Reference = All Other Philadelphia Lenders)						
Citizens Bank	-2.474**	1.165	-2.124	0.0337	-4.757	-0.191
Wells Fargo	-1.940**	0.798	-2.432	0.0150	-3.503	-0.377
Conventional Loan	-2.591***	0.238	-10.87	0	-3.058	-2.123
Loan to Value Ratio	-0.000483	0.00844	-0.0572	0.954	-0.017	0.0161
Constant	0.952	0.960	0.992	0.321	-0.929	2.834

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

Dependent Variable: Subprime

Number of Observations = 5087

LR chi2(18) = 345.53

Prob > chi2 = 0.0000

Log likelihood = -638.25229

Pseudo R2 = 0.213

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 1.43

Prob > chi2 = 0.4888

. mfx

Marginal effects after logit

y = Pr(Subprime) (predict)

= .0126646

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.0041753	0.00406	1.03	0.304	-0.003782	0.012133	0.126007
Asian*	0.006485	0.00607	1.07	0.286	-0.005417	0.018387	0.05917
Hispanic*	0.0031402	0.00415	0.76	0.449	-0.004994	0.011274	0.04423
Missing Race*	-0.0049565	0.00348	-1.43	0.154	-0.011771	0.001858	0.119914
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0084827	0.00636	-1.33	0.182	-0.02095	0.003984	0.030863
Gender (Reference = Female)							
Male*	-0.0007049	0.0024	-0.29	0.769	-0.005404	0.003994	0.561824
Missing Gender*	0.0048484	0.00935	0.52	0.604	-0.013484	0.023181	0.043444
Black * Male*	-0.0021301	0.00378	-0.56	0.574	-0.009547	0.005287	0.053076
Vacancy Rate	0.0037184	0.02131	0.17	0.861	-0.038052	0.045489	0.108055
Tract Percent of Median Income	-0.000052	0.00004	-1.32	0.185	-0.000129	0.000025	99.7824
Log (Loan Amount)	-0.0073592	0.00314	-2.35	0.019	-0.013505	-0.001214	5.32108
Log (Income)	0.0008884	0.00246	0.36	0.718	-0.003926	0.005702	4.34583
Bank (Reference = All Other Philadelphia Lenders)							
Citizens Bank	-0.0126831	0.00247	-5.13	0	-0.017527	-0.007839	0.037154
Wells Fargo	-0.012947	0.00279	-4.64	0	-0.018414	-0.00748	0.093768
Conventional Loan	-0.0651666	0.00887	-7.34	0	-0.082561	-0.047772	0.688028
Loan to Value Ratio	-6.04E-06	0.00011	-0.06	0.954	-0.000213	0.000201	8.84387

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

Table 9: Depositories - Home Refinancing Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	0.695***	0.0927	7.502	0	0.514	0.877
Asian	0.331***	0.125	2.637	0.00835	0.085	0.577
Hispanic	0.555***	0.143	3.871	0.000108	0.274	0.835
Missing Race	0.682***	0.0791	8.619	0	0.527	0.837
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.233*	0.137	-1.700	0.0890	-0.5	0.0355
Asian * Depository	0.157	0.191	0.820	0.412	-0.218	0.532
Hispanic * Depository	-0.0336	0.255	-0.132	0.895	-0.534	0.467
Missing Race * Depository	-0.470***	0.142	-3.315	0.000917	-0.748	-0.192
Gender (Reference = Female)						
Male	0.00260	0.0547	0.0476	0.962	-0.105	0.11
Missing Gender	-0.100	0.109	-0.922	0.357	-0.313	0.113
Black * Male	0.0664	0.118	0.561	0.575	-0.166	0.298
Vacancy Rate	2.503***	0.438	5.719	1.07e-08	1.645	3.361
Tract Percent of Median Income	-0.00216***	0.000636	-3.396	0.000684	-0.00341	-0.000914
Log (Loan Amount)	0.189***	0.0453	4.174	3.00e-05	0.1	0.278
Log (Income)	-0.509***	0.0395	-12.89	0	-0.586	-0.431
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	-0.161	0.148	-1.088	0.276	-0.45	0.129
Citibank	-0.658***	0.161	-4.099	4.14e-05	-0.973	-0.344
Citizens Bank	0.343**	0.141	2.438	0.0148	0.0673	0.619
PNC	1.010***	0.121	8.364	0	0.773	1.247
TD Bank	1.164***	0.137	8.513	0	0.896	1.431
Wells Fargo	0.169**	0.0791	2.141	0.0323	0.0143	0.325
United Bank (Omitted)	-	-	-	-	-	-
Bank of New York Mellon (Omitted)	-	-	-	-	-	-
Republic Bank (Omitted)	-	-	-	-	-	-
Conventional Loan	-0.334***	0.0693	-4.820	1.44e-06	-0.47	-0.198
Loan to Value Ratio	0.00500**	0.00229	2.183	0.0290	0.00051	0.00949
Constant	-0.0701	0.208	-0.337	0.736	-0.478	0.338

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

Number of Observations = 11906
 LR chi2(14) = 794.07
 Prob > chi2 = 0.0000
 Log likelihood = -6104.2158
 Psuedo R2 = 0.0611

```

test black black_male
( 1) black = 0
( 2) black_male = 0
      chi2( 2) = 94.94
      Prob > chi2 = 0.0000
. mfx
Marginal effects after logit
y = Pr(Denial) (predict)
= .21895764
    
```


VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.134731	0.01984	6.79	0	0.095853	0.173609	0.144297
Asian*	0.0611883	0.02489	2.46	0.014	0.012403	0.109974	0.055686
Hispanic*	0.1081705	0.03113	3.48	0.001	0.047164	0.169177	0.031749
Missing Race*	0.1306523	0.01659	7.88	0	0.098144	0.16316	0.172434
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0373739	0.02058	-1.82	0.069	-0.077709	0.002962	0.040232
Asian * Depository*	0.0279608	0.03545	0.79	0.43	-0.041518	0.097439	0.02335
Hispanic * Depository*	-0.0056875	0.04283	-0.13	0.894	-0.089639	0.078264	0.010079
Missing Race * Depository*	-0.070923	0.0186	-3.81	0	-0.107386	-0.03446	0.051067
Gender (Reference = Female)							
Male*	0.0004453	0.00936	0.05	0.962	-0.01790	0.018791	0.547035
Missing Gender*	-0.0167368	0.01772	-0.94	0.345	-0.051471	0.017997	0.081975
Black * Male*	0.01154	0.02091	0.55	0.581	-0.029451	0.052531	0.059886
Vacancy Rate	0.4280224	0.07475	5.73	0	0.281507	0.574538	0.0999
Tract Percent of Median Income	-0.0003695	0.00011	-3.4	0.001	-0.000583	-0.000157	103.548
Log (Loan Amount)	0.0323454	0.00774	4.18	0	0.017174	0.047517	5.05196
Log (Income)	-0.0870272	0.00669	-13.01	0	-0.100137	-0.073917	4.34025
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	-0.0263153	0.02311	-1.14	0.255	-0.071616	0.018986	0.032085
Citibank	-0.0937435	0.01843	-5.09	0	-0.129858	-0.057629	0.03872
Citizens Bank	0.0638744	0.02826	2.26	0.024	0.00848	0.119269	0.032841
PNC	0.2134535	0.02917	7.32	0	0.156286	0.270621	0.033597
TD Bank	0.2519375	0.0337	7.48	0	0.185885	0.31799	0.022678
Wells Fargo	0.0299645	0.01445	2.07	0.038	0.001643	0.058286	0.139509
Conventional Loan	-0.0612958	0.01356	-4.52	0	-0.087871	-0.03472	0.895935
Loan to Value Ratio	0.0008549	0.00039	2.18	0.029	0.000088	0.001622	7.74639

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

Table 10: Depositories - Home Improvement Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	0.523	0.412	1.269	0.204	-0.284	1.33
Asian	-0.166	1.132	-0.147	0.883	-2.385	2.052
Hispanic	-1.277	1.230	-1.038	0.299	-3.688	1.135
Missing Race	1.296***	0.403	3.217	0.00130	0.506	2.086
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.311	0.484	-0.642	0.521	-1.259	0.638
Asian * Depository	1.189	1.260	0.943	0.345	-1.281	3.66
Hispanic * Depository	2.005	1.392	1.440	0.150	-0.724	4.734
Missing Race * Depository	0.0562	0.751	0.0749	0.940	-1.415	1.528
Gender (Reference = Female)						
Male	-0.636**	0.259	-2.454	0.0141	-1.144	-0.128
Missing Gender	-1.159*	0.599	-1.935	0.0530	-2.334	0.015
Black * Male	1.172***	0.454	2.582	0.00983	0.282	2.061
Vacancy Rate	2.204	1.868	1.180	0.238	-1.457	5.865
Tract Percent of Median Income	-0.00253	0.00350	-0.724	0.469	-0.00938	0.00432
Log (Loan Amount)	-0.0686	0.136	-0.504	0.614	-0.335	0.198
Log (Income)	-1.003***	0.170	-5.899	3.65e-09	-1.336	-0.67
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America (Omitted)	-	-	-	-	-	-
Citigroup (Omitted)	-	-	-	-	-	-
Citizens Bank	0.779*	0.458	1.703	0.0886	-0.118	1.677
PNC	0.0497	0.381	0.130	0.896	-0.698	0.797
TD Bank	1.192***	0.390	3.056	0.00224	0.428	1.957
Wells Fargo	0.867**	0.369	2.348	0.0189	0.143	1.592
United Bank (Omitted)	-	-	-	-	-	-
Bank of New York Mellon (Omitted)	-	-	-	-	-	-
Republic Bank (Omitted)	-	-	-	-	-	-
Conventional Loan	-1.807**	0.859	-2.104	0.0354	-3.491	-0.123
Loan to Value Ratio	-0.00209	0.0205	-0.102	0.919	-0.0423	0.0381
Constant	5.232***	1.181	4.430	9.42e-06	2.917	7.546

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

Number of Observations = 541

LR chi2(14) = 150.01

Prob > chi2 = 0.0000

Log likelihood = -297.18615

Pseudo R2 = 0.2015

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 14.70

Prob > chi2 = 0.0006

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= .43729205

note: citi dropped because of collinearity

note: m & t dropped because of collinearity

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.1293152	0.10149	1.27	0.203	-0.069596	0.328226	0.286506
Asian*	-0.0404625	0.27174	-0.15	0.882	-0.573068	0.492143	0.048059
Hispanic*	-0.2639904	0.19053	-1.39	0.166	-0.637425	0.109445	0.038817
Missing Race*	0.3097917	0.08579	3.61	0	0.141638	0.477945	0.134935
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0751785	0.11443	-0.66	0.511	-0.299452	0.149095	0.168207
Asian * Depository*	0.2830035	0.26173	1.08	0.28	-0.229978	0.795985	0.036969
Hispanic * Depository*	0.4219175	0.18773	2.25	0.025	0.053979	0.789856	0.029575
Missing Race * Depository*	0.0138793	0.18582	0.07	0.94	-0.35033	0.378088	0.033272
Gender (Reference = Female)							
Male*	-0.1549916	0.06193	-2.5	0.012	-0.276376	-0.033608	0.476895
Missing Gender*	-0.2468665	0.10104	-2.44	0.015	-0.444896	-0.048837	0.055453
Black * Male*	0.282784	0.09987	2.83	0.005	0.087039	0.478529	0.133087
Vacancy Rate	0.5422735	0.45995	1.18	0.238	-0.359214	1.44376	0.117308
Tract Percent of Median Income	-0.0006223	0.00086	-0.72	0.469	-0.002308	0.001063	83.6506
Log (Loan Amount)	-0.0168901	0.0335	-0.5	0.614	-0.082546	0.048766	3.96326
Log (Income)	-0.2467418	0.04182	-5.9	0	-0.328706	-0.164777	3.90952
Bank (Reference = All Other Philadelphia Lenders)							
Citizens Bank	0.1920977	0.10849	1.77	0.077	-0.020533	0.404728	0.068392
PNC	0.0122522	0.09419	0.13	0.897	-0.172354	0.196859	0.173752
TD Bank	0.2867754	0.08479	3.38	0.001	0.12059	0.452961	0.116451
Wells Fargo	0.2133925	0.08746	2.44	0.015	0.041973	0.384812	0.15342
Conventional Loan	-0.3920285	0.12828	-3.06	0.002	-0.643458	-0.140599	0.979667
Loan to Value Ratio	-0.0005135	0.00505	-0.1	0.919	-0.010404	0.009377	4.91488

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



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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	11,319	353	11,672	67.1%	38.9%	65.7%	265,503	44.3%	1.52	0.88
African-American	3,177	387	3,564	18.8%	42.6%	20.1%	246,751	41.2%	0.46	1.04
Asian	1,182	56	1,238	7.0%	6.2%	7.0%	31,082	5.2%	1.35	1.19
Hispanic	1,180	112	1,292	7.0%	12.3%	7.3%	56,240	9.4%	0.75	1.32
Total	19,522	1,023	20,545				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	11,319	353	11,672	97.0%	3.0%	1.00	1.00
African-American	3,177	387	3,564	89.1%	10.9%	0.92	3.59
Asian	1,182	56	1,238	95.5%	4.5%	0.98	1.50
Hispanic	1,180	112	1,292	91.3%	8.7%	0.94	2.87
Total	19,522	1,023	20,545	95.0%	5.0%	0.98	1.65

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	21,392	3,793	17.7%	1.00
African-American	8,000	2,819	35.2%	1.99
Asian	2,411	590	24.5%	1.38
Hispanic	2,492	708	28.4%	1.60
Total	41,781	9,952	23.8%	1.34

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	3,470	292	3,762	19.2%	31.9%	19.8%	305,093	52.6%	0.37	0.61
Moderate (50-79.99% MSA)	4,988	353	5,341	27.6%	38.6%	28.2%	103,813	17.9%	1.54	2.16
Middle (80-119.99% MSA)	4,388	179	4,567	24.3%	19.6%	24.1%	81,806	14.1%	1.72	1.39
Upper (120% or More MSA)	5,205	90	5,295	28.8%	9.8%	27.9%	89,305	15.4%	1.87	0.64
LMI (<79.99% MSA Income)	8,458	645	9,103	46.9%	70.6%	48.0%	408,906	70.5%	0.66	1.00
MUI (> 80% MSA Income)	9,593	269	9,862	53.1%	29.4%	52.0%	171,111	29.5%	1.80	1.00
Total	19,522	1,023	20,545				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	3,470	292	3,762	92.2%	7.8%	0.94	4.57
Moderate (50-79.99% MSA)	4,988	353	5,341	93.4%	6.6%	0.95	3.89
Middle (80-119.99% MSA)	4,388	179	4,567	96.1%	3.9%	0.98	2.31
Upper (120% or More MSA)	5,205	90	5,295	98.3%	1.7%	1.00	1.00
LMI (<79.99% MSA Income)	8,458	645	9,103	92.9%	7.1%	0.96	2.60
MUI (> 80% MSA Income)	9,593	269	9,862	97.3%	2.7%	1.00	1.00
Total	19,522	1,023	20,545	95.0%	5.0%	0.97	2.93

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	8,380	3,057	36.5%	2.17
Moderate (50-79.99% MSA)	9,965	2,465	24.7%	1.47
Middle (80-119.99% MSA)	7,889	1,559	19.8%	1.17
Upper (120% or More MSA)	8,587	1,445	16.8%	1.00
LMI (<79.99% MSA Income)	18,345	5,522	30.1%	1.65
MUI (> 80% MSA Income)	16,476	3,004	18.2%	1.00
Total	38,336	9,352	24.4%	1.45

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	12,945	411	13,356	66.3%	40.2%	65.0%	233,916	40.7%	1.63	0.99
50-100% minority	6,576	611	7,187	33.7%	59.8%	35.0%	340,572	59.3%	0.57	1.01
Total	19,522	1,023	20,545				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	12,945	411	13,356	96.9%	3.1%	1.00	1.00
50-100% minority	6,576	611	7,187	91.5%	8.5%	0.94	2.76
Total	19,522	1,023	20,545	95.0%	5.0%	0.98	1.62

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	22,100	4,021	18.2%	1.00
50-100% minority	16,234	5,331	32.8%	1.80
Total	38,336	9,352	24.4%	1.34

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	2,819	288	3,107	14.5%	28.2%	15.2%	204,422	35.6%	0.41	0.79
Moderate (50-79.99% MSA)	6,282	441	6,723	32.3%	43.2%	32.8%	187,275	32.6%	0.99	1.32
Middle (80-119.99% MSA)	6,747	253	7,000	34.6%	24.8%	34.1%	121,054	21.1%	1.64	1.17
Upper (120% or More MSA)	3,631	40	3,671	18.6%	3.9%	17.9%	61,348	10.7%	1.74	0.37
LMI (<79.99% MSA Income)	9,101	729	9,830	46.7%	71.3%	47.9%	391,697	68.2%	0.68	1.05
MUI (> 80% MSA Income)	10,378	293	10,671	53.3%	28.7%	52.1%	182,402	31.8%	1.68	0.90
Total	19,522	1,023	20,545				574,099			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,819	288	3,107	90.7%	9.3%	0.92	8.51
Moderate (50-79.99% MSA)	6,282	441	6,723	93.4%	6.6%	0.94	6.02
Middle (80-119.99% MSA)	6,747	253	7,000	96.4%	3.6%	0.97	3.32
Upper (120% or More MSA)	3,631	40	3,671	98.9%	1.1%	1.00	1.00
LMI (<79.99% MSA Income)	9,101	729	9,830	92.6%	7.4%	0.95	2.70
MUI (> 80% MSA Income)	10,378	293	10,671	97.3%	2.7%	1.00	1.00
Total	19,522	1,023	20,545	95.0%	5.0%	0.96	4.57

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	7,405	2,671	36.1%	2.31
Moderate (50-79.99% MSA)	13,293	3,514	26.4%	1.70
Middle (80-119.99% MSA)	11,780	2,241	19.0%	1.22
Upper (120% or More MSA)	5,768	899	15.6%	1.00
LMI (<79.99% MSA Income)	20,698	6,185	29.9%	1.67
MUI (> 80% MSA Income)	17,548	3,140	17.9%	1.00
Total	38,336	9,352	24.4%	1.57

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	6,132	337	6,469	34.2%	35.1%	34.3%	146,210	25.5%	1.34	1.38
Female	6,207	418	6,625	34.6%	43.6%	35.1%	270,019	47.0%	0.74	0.93
Joint (Male/Female)	5,584	204	5,788	31.2%	21.3%	30.7%	158,259	27.5%	1.13	0.77
Total	19,522	1,023	20,545				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	6,132	337	6,469	94.8%	5.2%	1.00	1.00
Female	6,207	418	6,625	93.7%	6.3%	0.99	1.21
Joint (Male/Female)	5,584	204	5,788	96.5%	3.5%	1.02	0.68
Total	19,522	1,023	20,545	95.0%	5.0%	1.00	0.96

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	12,481	3,069	24.6%	1.00
Female	12,643	3,341	26.4%	1.07
Joint (Male/Female)	9,556	1,905	19.9%	0.81
Total	38,336	9,352	24.4%	0.99

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	4,200	196	4,396	64.6%	38.4%	62.7%	265,503	44.3%	1.46	0.87
African-American	1,083	191	1,274	16.7%	37.5%	18.2%	246,751	41.2%	0.40	0.91
Asian	584	42	626	9.0%	8.2%	8.9%	31,082	5.2%	1.73	1.59
Hispanic	634	81	715	9.8%	15.9%	10.2%	56,240	9.4%	1.04	1.69
Total	7,366	546	7,912				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	4,200	196	4,396	95.5%	4.5%	1.00	1.00
African-American	1,083	191	1,274	85.0%	15.0%	0.89	3.36
Asian	584	42	626	93.3%	6.7%	0.98	1.50
Hispanic	634	81	715	88.7%	11.3%	0.93	2.54
Total	7,366	546	7,912	93.1%	6.9%	0.97	1.55

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,830	573	9.8%	1.00
African-American	2,042	432	21.2%	2.15
Asian	925	156	16.9%	1.72
Hispanic	947	118	12.5%	1.27
Total	11,242	1,578	14.0%	1.43

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,620	188	1,808	22.1%	34.6%	23.0%	305,093	52.6%	0.42	0.66
Moderate (50-79.99% MSA)	2,183	226	2,409	29.8%	41.5%	30.6%	103,813	17.9%	1.67	2.32
Middle (80-119.99% MSA)	1,560	85	1,645	21.3%	15.6%	20.9%	81,806	14.1%	1.51	1.11
Upper (120% or More MSA)	1,956	45	2,001	26.7%	8.3%	25.4%	89,305	15.4%	1.74	0.54
LMI (<79.99% MSA Income)	3,803	414	4,217	52.0%	76.1%	53.6%	408,906	70.5%	0.74	1.08
MUI (> 80% MSA Income)	3,516	130	3,646	48.0%	23.9%	46.4%	171,111	29.5%	1.63	0.81
Total	7,366	546	7,912				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,620	188	1,808	89.6%	10.4%	0.92	4.62
Moderate (50-79.99% MSA)	2,183	226	2,409	90.6%	9.4%	0.93	4.17
Middle (80-119.99% MSA)	1,560	85	1,645	94.8%	5.2%	0.97	2.30
Upper (120% or More MSA)	1,956	45	2,001	97.8%	2.2%	1.00	1.00
LMI (<79.99% MSA Income)	3,803	414	4,217	90.2%	9.8%	0.94	2.75
MUI (> 80% MSA Income)	3,516	130	3,646	96.4%	3.6%	1.00	1.00
Total	7,366	546	7,912	93.1%	6.9%	0.95	3.07

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,757	576	20.9%	2.18
Moderate (50-79.99% MSA)	3,310	419	12.7%	1.32
Middle (80-119.99% MSA)	2,289	280	12.2%	1.28
Upper (120% or More MSA)	2,767	265	9.6%	1.00
LMI (<79.99% MSA Income)	6,067	995	16.4%	1.52
MUI (> 80% MSA Income)	5,056	545	10.8%	1.00
Total	11,242	1,578	14.0%	1.47

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	4,823	232	5,055	65.5%	42.6%	63.9%	233,916	40.7%	1.61	1.05
50-100% minority	2,543	313	2,856	34.5%	57.4%	36.1%	340,572	59.3%	0.58	0.97
Total	7,366	546	7,912				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	4,823	232	5,055	95.4%	4.6%	1.00	1.00
50-100% minority	2,543	313	2,856	89.0%	11.0%	0.93	2.39
Total	7,366	546	7,912	93.1%	6.9%	0.98	1.50

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	6,809	734	10.8%	1.00
50-100% minority	4,432	844	19.0%	1.77
Total	11,242	1,578	14.0%	1.30

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	1,224	143	1,367	16.7%	26.2%	17.3%	204,422	35.6%	0.47	0.74
Moderate (50-79.99% MSA)	2,377	247	2,624	32.4%	45.3%	33.3%	187,275	32.6%	0.99	1.39
Middle (80-119.99% MSA)	2,348	134	2,482	32.0%	24.6%	31.5%	121,054	21.1%	1.52	1.17
Upper (120% or More MSA)	1,396	21	1,417	19.0%	3.9%	18.0%	61,348	10.7%	1.78	0.36
LMI (<79.99% MSA Income)	3,601	390	3,991	49.0%	71.6%	50.6%	391,697	68.2%	0.72	1.05
MUI (> 80% MSA Income)	3,744	155	3,899	51.0%	28.4%	49.4%	182,402	31.8%	1.60	0.90
Total	7,366	546	7,912				574,099			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,224	143	1,367	89.5%	10.5%	0.91	7.06
Moderate (50-79.99% MSA)	2,377	247	2,624	90.6%	9.4%	0.92	6.35
Middle (80-119.99% MSA)	2,348	134	2,482	94.6%	5.4%	0.96	3.64
Upper (120% or More MSA)	1,396	21	1,417	98.5%	1.5%	1.00	1.00
LMI (<79.99% MSA Income)	3,601	390	3,991	90.2%	9.8%	0.94	2.46
MUI (> 80% MSA Income)	3,744	155	3,899	96.0%	4.0%	1.00	1.00
Total	7,366	546	7,912	93.1%	6.9%	0.94	4.66

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,175	451	20.7%	2.03
Moderate (50-79.99% MSA)	3,725	541	14.5%	1.43
Middle (80-119.99% MSA)	3,362	379	11.3%	1.11
Upper (120% or More MSA)	1,943	198	10.2%	1.00
LMI (<79.99% MSA Income)	5,900	992	16.8%	1.55
MUI (> 80% MSA Income)	5,305	577	10.9%	1.00
Total	11,242	1,578	14.0%	1.38

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	2,621	204	2,825	38.5%	40.1%	38.6%	146,210	25.5%	1.51	1.57
Female	2,377	219	2,596	34.9%	43.0%	35.5%	270,019	47.0%	0.74	0.92
Joint (Male/Female)	1,806	86	1,892	26.5%	16.9%	25.9%	158,259	27.5%	0.96	0.61
Total	7,366	546	7,912				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,621	204	2,825	92.8%	7.2%	1.00	1.00
Female	2,377	219	2,596	91.6%	8.4%	0.99	1.17
Joint (Male/Female)	1,806	86	1,892	95.5%	4.5%	1.03	0.63
Total	7,366	546	7,912	93.1%	6.9%	1.00	0.96

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,020	576	14.3%	1.00
Female	3,718	534	14.4%	1.00
Joint (Male/Female)	2,568	292	11.4%	0.79
Total	11,242	1,578	14.0%	0.98

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	6,763	146	6,909	69.0%	39.2%	67.9%	265,503	44.6%	1.55	0.88
African-American	1,952	182	2,134	19.9%	48.9%	21.0%	246,751	41.4%	0.48	1.18
Asian	568	14	582	5.8%	3.8%	5.7%	31,082	5.2%	1.11	0.72
Hispanic	514	30	544	5.2%	8.1%	5.3%	56,240	9.4%	0.56	0.85
Total	11,521	441	11,962	96.3%			599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	6,763	146	6,909	97.9%	2.1%	1.00	1.00
African-American	1,952	182	2,134	91.5%	8.5%	0.93	4.04
Asian	568	14	582	97.6%	2.4%	1.00	1.14
Hispanic	514	30	544	94.5%	5.5%	0.97	2.61
Total	11,521	441	11,962	96.3%	3.7%	0.98	1.74

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	12,174	2,463	20.2%	1.00
African-American	5,705	2,054	36.0%	1.78
Asian	1,294	395	30.5%	1.51
Hispanic	1,425	515	36.1%	1.79
Total	25,283	6,899	27.3%	1.35

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

TOTAL	PRIME	SUBPRIME	NUMLOANS	PERCENT PRIME	PERCENT OF SUBPRIME	PERCENT OF ALL LOANS	HOUSEHOLDS	PCTHH	PRIMESHRRH	SUBSHRRH
Low (<50% MSA)	1,669	98	1,767	16.5%	29.0%	16.9%	305,093	52.6%	0.31	0.55
Moderate (50-79.99% MSA)	2,653	114	2,767	26.3%	33.7%	26.5%	103,813	17.9%	1.47	1.88
Middle (80-119.99% MSA)	2,664	86	2,750	26.4%	25.4%	26.3%	81,806	14.1%	1.87	1.80
Upper (120% or More MSA)	3,114	40	3,154	30.8%	11.8%	30.2%	89,305	15.4%	2.00	0.77
LMI (<79.99% MSA Income)	4,322	212	4,534	42.8%	62.7%	43.4%	408,906	70.5%	0.61	0.89
MUI (> 80% MSA Income)	5,778	126	5,904	57.2%	37.3%	56.6%	171,111	29.5%	1.94	1.26
Total	11,521	441	11,962				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,669	98	1,767	94.5%	5.5%	0.96	4.37
Moderate (50-79.99% MSA)	2,653	114	2,767	95.9%	4.1%	0.97	3.25
Middle (80-119.99% MSA)	2,664	86	2,750	96.9%	3.1%	0.98	2.47
Upper (120% or More MSA)	3,114	40	3,154	98.7%	1.3%	1.00	1.00
LMI (<79.99% MSA Income)	4,322	212	4,534	95.3%	4.7%	0.97	2.19
MUI (> 80% MSA Income)	5,778	126	5,904	97.9%	2.1%	1.00	1.00
Total	11,521	441	11,962	96.3%	3.7%	0.98	2.91

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	4,883	2,010	41.2%	2.07
Moderate (50-79.99% MSA)	6,199	1,824	29.4%	1.48
Middle (80-119.99% MSA)	5,272	1,188	22.5%	1.14
Upper (120% or More MSA)	5,559	1,103	19.8%	1.00
LMI (<79.99% MSA Income)	11,082	3,834	34.6%	1.64
MUI (> 80% MSA Income)	10,831	2,291	21.2%	1.00
Total	25,283	6,899	27.3%	1.38

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	7,752	168	7,920	67.3%	38.1%	66.2%	233,916	40.7%	1.65	0.94
50-100% minority	3,768	273	4,041	32.7%	61.9%	33.8%	340,572	59.3%	0.55	1.04
Total	11,521	441	11,962				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	7,752	168	7,920	97.9%	2.1%	1.00	1.00
50-100% minority	3,768	273	4,041	93.2%	6.8%	0.95	3.18
Total	11,521	441	11,962	96.3%	3.7%	0.98	1.74

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	14,590	3,079	21.1%	1.00
50-100% minority	10,692	3,820	35.7%	1.69
Total	25,283	6,899	27.3%	1.29

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	1,443	130	1,573	12.5%	29.5%	13.2%	204,422	35.6%	0.35	0.83
Moderate (50-79.99% MSA)	3,694	181	3,875	32.1%	41.0%	32.5%	187,275	32.6%	0.98	1.26
Middle (80-119.99% MSA)	4,196	113	4,309	36.5%	25.6%	36.1%	121,054	21.1%	1.73	1.22
Upper (120% or More MSA)	2,166	17	2,183	18.8%	3.9%	18.3%	61,348	10.7%	1.76	0.36
LMI (<79.99% MSA Income)	5,137	311	5,448	44.7%	70.5%	45.6%	391,697	68.2%	0.65	1.03
MUI (> 80% MSA Income)	6,362	130	6,492	55.3%	29.5%	54.4%	182,402	31.8%	1.74	0.93
Total	11,521	441	11,962				574,099			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,443	130	1,573	91.7%	8.3%	0.92	10.61
Moderate (50-79.99% MSA)	3,694	181	3,875	95.3%	4.7%	0.96	6.00
Middle (80-119.99% MSA)	4,196	113	4,309	97.4%	2.6%	0.98	3.37
Upper (120% or More MSA)	2,166	17	2,183	99.2%	0.8%	1.00	1.00
LMI (<79.99% MSA Income)	5,137	311	5,448	94.3%	5.7%	0.96	2.85
MUI (> 80% MSA Income)	6,362	130	6,492	98.0%	2.0%	1.00	1.00
Total	11,521	441	11,962	96.3%	3.7%	0.97	4.73

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	4,559	1,797	39.4%	2.16
Moderate (50-79.99% MSA)	8,927	2,654	29.7%	1.63
Middle (80-119.99% MSA)	8,055	1,757	21.8%	1.19
Upper (120% or More MSA)	3,691	674	18.3%	1.00
LMI (<79.99% MSA Income)	13,486	4,451	33.0%	1.59
MUI (> 80% MSA Income)	11,746	2,431	20.7%	1.00
Total	25,283	6,899	27.3%	1.49

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	3,330	118	3,448	31.6%	28.4%	31.5%	146,210	25.5%	1.24	1.12
Female	3,613	186	3,799	34.3%	44.8%	34.7%	270,019	47.0%	0.73	0.95
Joint (Male/Female)	3,590	111	3,701	34.1%	26.7%	33.8%	158,259	27.5%	1.24	0.97
Total	11,521	441	11,962				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	3,330	118	3,448	96.6%	3.4%	1.00	1.00
Female	3,613	186	3,799	95.1%	4.9%	0.98	1.43
Joint (Male/Female)	3,590	111	3,701	97.0%	3.0%	1.00	0.88
Total	11,521	441	11,962	96.3%	3.7%	1.00	1.08

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	7,890	2,213	28.0%	1.00
Female	8,215	2,427	29.5%	1.05
Joint (Male/Female)	6,616	1,484	22.4%	0.80
Total	25,283	6,899	27.3%	0.97

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	615	39	654	64.8%	49.4%	63.6%	265,503	44.6%	1.45	1.11
African-American	240	34	274	25.3%	43.0%	26.7%	246,751	41.4%	0.61	1.04
Asian	42	2	44	4.4%	2.5%	4.3%	31,082	5.2%	0.85	0.49
Hispanic	52	4	56	5.5%	5.1%	5.4%	56,240	9.4%	0.58	0.54
Total	1,107	100	1,207				599,576			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	615	39	654	94.0%	6.0%	1.00	1.00
African-American	240	34	274	87.6%	12.4%	0.93	2.08
Asian	42	2	44	95.5%	4.5%	1.02	0.76
Hispanic	52	4	56	92.9%	7.1%	0.99	1.20
Total	1,107	100	1,207	91.7%	8.3%	0.98	1.39

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	1,322	475	35.9%	1.00
African-American	1,115	702	63.0%	1.75
Asian	130	69	53.1%	1.48
Hispanic	269	187	69.5%	1.93
Total	3,419	1,742	51.0%	1.42

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	251	10	261	22.7%	10.4%	21.8%	305,093	52.6%	0.43	0.20
Moderate (50-79.99% MSA)	276	35	311	25.0%	36.5%	25.9%	103,813	17.9%	1.40	2.04
Middle (80-119.99% MSA)	299	31	330	27.1%	32.3%	27.5%	81,806	14.1%	1.92	2.29
Upper (120% or More MSA)	278	20	298	25.2%	20.8%	24.8%	89,305	15.4%	1.64	1.35
LMI (<79.99% MSA Income)	527	45	572	47.7%	46.9%	47.7%	408,906	70.5%	0.68	0.66
MUI (> 80% MSA Income)	577	51	628	52.3%	53.1%	52.3%	171,111	29.5%	1.77	1.80
Total	1,107	100	1,207				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	251	10	261	96.2%	3.8%	1.03	0.57
Moderate (50-79.99% MSA)	276	35	311	88.7%	11.3%	0.95	1.68
Middle (80-119.99% MSA)	299	31	330	90.6%	9.4%	0.97	1.40
Upper (120% or More MSA)	278	20	298	93.3%	6.7%	1.00	1.00
LMI (<79.99% MSA Income)	527	45	572	92.1%	7.9%	1.00	0.97
MUI (> 80% MSA Income)	577	51	628	91.9%	8.1%	1.00	1.00
Total	1,107	100	1,207	91.7%	8.3%	0.98	1.23

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,155	779	67.4%	2.09
Moderate (50-79.99% MSA)	924	488	52.8%	1.63
Middle (80-119.99% MSA)	720	266	36.9%	1.14
Upper (120% or More MSA)	588	190	32.3%	1.00
LMI (<79.99% MSA Income)	2,079	1,267	60.9%	1.75
MUI (> 80% MSA Income)	1,308	456	34.9%	1.00
Total	3,419	1,742	51.0%	1.58

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	678	50	728	61.2%	50.0%	60.3%	233,916	40.7%	1.50	1.23
50-100% minority	429	50	479	38.8%	50.0%	39.7%	340,572	59.3%	0.65	0.84
Total	1,107	100	1,207				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	678	50	728	93.1%	6.9%	1.00	1.00
50-100% minority	429	50	479	89.6%	10.4%	0.96	1.52
Total	1,107	100	1,207	91.7%	8.3%	0.98	1.21

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	1,476	535	36.2%	1.00
50-100% minority	1,943	1,207	62.1%	1.71
Total	3,419	1,742	51.0%	1.41

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	220	25	245	19.9%	25.0%	20.3%	204,422	35.6%	0.56	0.70
Moderate (50-79.99% MSA)	361	37	398	32.6%	37.0%	33.0%	187,275	32.6%	1.00	1.13
Middle (80-119.99% MSA)	390	30	420	35.2%	30.0%	34.8%	121,054	21.1%	1.67	1.42
Upper (120% or More MSA)	136	8	144	12.3%	8.0%	11.9%	61,348	10.7%	1.15	0.75
LMI (<79.99% MSA Income)	581	62	643	52.5%	62.0%	53.3%	391,697	68.2%	0.77	0.91
MUI (> 80% MSA Income)	526	38	564	47.5%	38.0%	46.7%	182,402	31.8%	1.50	1.20
Total	1,107	100	1,207				574,099			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	220	25	245	89.8%	10.2%	0.95	1.84
Moderate (50-79.99% MSA)	361	37	398	90.7%	9.3%	0.96	1.67
Middle (80-119.99% MSA)	390	30	420	92.9%	7.1%	0.98	1.29
Upper (120% or More MSA)	136	8	144	94.4%	5.6%	1.00	1.00
LMI (<79.99% MSA Income)	581	62	643	90.4%	9.6%	0.97	1.43
MUI (> 80% MSA Income)	526	38	564	93.3%	6.7%	1.00	1.00
Total	1,107	100	1,207	91.7%	8.3%	0.97	1.49

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,067	686	64.3%	2.53
Moderate (50-79.99% MSA)	1,259	695	55.2%	2.18
Middle (80-119.99% MSA)	815	290	35.6%	1.40
Upper (120% or More MSA)	276	70	25.4%	1.00
LMI (<79.99% MSA Income)	2,326	1,381	59.4%	1.80
MUI (> 80% MSA Income)	1,091	360	33.0%	1.00
Total	3,419	1,742	51.0%	2.01

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	310	30	340	30.2%	30.9%	30.3%	146,210	25.5%	1.19	1.22
Female	364	37	401	35.5%	38.1%	35.7%	270,019	47.0%	0.76	0.81
Joint (Male/Female)	351	30	381	34.2%	30.9%	34.0%	158,259	27.5%	1.24	1.12
Total	1,107	100	1,207				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	310	30	340	91.2%	8.8%	1.00	1.00
Female	364	37	401	90.8%	9.2%	1.00	1.05
Joint (Male/Female)	351	30	381	92.1%	7.9%	1.01	0.89
Total	1,107	100	1,207	91.7%	8.3%	1.01	0.94

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,047	537	51.3%	1.00
Female	1,320	765	58.0%	1.13
Joint (Male/Female)	756	270	35.7%	0.70
Total	3,419	1,742	51.0%	0.99

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	56,424	929	57,353	89.5%	77.0%	89.3%	793,873	84.3%	1.06	0.91
African-American	2,082	201	2,283	3.3%	16.7%	3.6%	81,140	8.6%	0.38	1.93
Asian	3,269	28	3,297	5.2%	2.3%	5.1%	37,819	4.0%	1.29	0.58
Hispanic	1,249	49	1,298	2.0%	4.1%	2.0%	29,391	3.1%	0.64	1.30
Total	70,384	1,305	71,689				942,223			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	56,424	929	57,353	98.4%	1.6%	1.00	1.00
African-American	2,082	201	2,283	91.2%	8.8%	0.93	5.44
Asian	3,269	28	3,297	99.2%	0.8%	1.01	0.52
Hispanic	1,249	49	1,298	96.2%	3.8%	0.98	2.33
Total	70,384	1,305	71,689	98.2%	1.8%	1.00	1.12

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	84,565	11,623	13.7%	1.00
African-American	4,437	1,154	26.0%	1.89
Asian	5,154	780	15.1%	1.10
Hispanic	2,161	423	19.6%	1.42
Total	110,174	16,739	15.2%	1.11

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	3,706	143	3,849	5.5%	11.7%	5.6%	235,615	25.5%	0.22	0.46
Moderate (50-79.99% MSA)	10,934	353	11,287	16.3%	28.8%	16.5%	149,392	16.2%	1.01	1.78
Middle (80-119.99% MSA)	16,361	395	16,756	24.4%	32.3%	24.5%	172,174	18.6%	1.31	1.73
Upper (120% or More MSA)	36,055	333	36,388	53.8%	27.2%	53.3%	370,231	40.1%	1.34	0.68
LMI (<79.99% MSA Income)	14,640	496	15,136	21.8%	40.5%	22.2%	385,007	41.7%	0.52	0.97
MUI (> 80% MSA Income)	52,416	728	53,144	78.2%	59.5%	77.8%	542,406	58.7%	1.33	1.01
Total	70,384	1,305	71,689				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	3,706	143	3,849	96.3%	3.7%	0.97	4.06
Moderate (50-79.99% MSA)	10,934	353	11,287	96.9%	3.1%	0.98	3.42
Middle (80-119.99% MSA)	16,361	395	16,756	97.6%	2.4%	0.99	2.58
Upper (120% or More MSA)	36,055	333	36,388	99.1%	0.9%	1.00	1.00
LMI (<79.99% MSA Income)	14,640	496	15,136	96.7%	3.3%	0.98	2.39
MUI (> 80% MSA Income)	52,416	728	53,144	98.6%	1.4%	1.00	1.00
Total	70,384	1,305	71,689	98.2%	1.8%	0.99	1.99

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	7,664	2,308	30.1%	2.58
Moderate (50-79.99% MSA)	18,474	3,421	18.5%	1.58
Middle (80-119.99% MSA)	25,403	3,783	14.9%	1.27
Upper (120% or More MSA)	52,374	6,125	11.7%	1.00
LMI (<79.99% MSA Income)	26,138	5,729	21.9%	1.72
MUI (> 80% MSA Income)	77,777	9,908	12.7%	1.00
Total	110,174	16,739	15.2%	1.30

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	68,647	1,179	69,826	97.5%	90.3%	97.4%	850,404	92.0%	1.06	0.98
50-100% minority	1,737	126	1,863	2.5%	9.7%	2.6%	73,487	8.0%	0.31	1.21
Total	70,384	1,305	71,689				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	68,647	1,179	69,826	98.3%	1.7%	1.00	1.00
50-100% minority	1,737	126	1,863	93.2%	6.8%	0.95	4.01
Total	70,384	1,305	71,689	98.2%	1.8%	1.00	1.08

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	106,284	15,629	14.7%	1.00
50-100% minority	3,890	1,110	28.5%	1.94
Total	110,174	16,739	15.2%	1.03

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	230	26	256	0.3%	2.0%	0.4%	21,276	2.3%	0.14	0.87
Moderate (50-79.99% MSA)	2,661	176	2,837	3.8%	13.5%	4.0%	86,742	9.4%	0.40	1.44
Middle (80-119.99% MSA)	20,905	611	21,516	29.7%	46.8%	30.0%	330,749	35.8%	0.83	1.31
Upper (120% or More MSA)	46,587	492	47,079	66.2%	37.7%	65.7%	485,124	52.5%	1.26	0.72
LMI (<79.99% MSA Income)	2,891	202	3,093	4.1%	15.5%	4.3%	108,018	11.7%	0.35	1.32
MUI (> 80% MSA Income)	67,492	1,103	68,595	95.9%	84.5%	95.7%	815,873	88.3%	1.09	0.96
Total	70,384	1,305	71,689				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	230	26	256	89.8%	10.2%	0.91	9.72
Moderate (50-79.99% MSA)	2,661	176	2,837	93.8%	6.2%	0.95	5.94
Middle (80-119.99% MSA)	20,905	611	21,516	97.2%	2.8%	0.98	2.72
Upper (120% or More MSA)	46,587	492	47,079	99.0%	1.0%	1.00	1.00
LMI (<79.99% MSA Income)	2,891	202	3,093	93.5%	6.5%	0.95	4.06
MUI (> 80% MSA Income)	67,492	1,103	68,595	98.4%	1.6%	1.00	1.00
Total	70,384	1,305	71,689	98.2%	1.8%	0.99	1.74

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	632	217	34.3%	2.56
Moderate (50-79.99% MSA)	5,307	1,300	24.5%	1.83
Middle (80-119.99% MSA)	34,488	5,882	17.1%	1.27
Upper (120% or More MSA)	69,746	9,340	13.4%	1.00
LMI (<79.99% MSA Income)	5,939	1,517	25.5%	1.75
MUI (> 80% MSA Income)	104,234	15,222	14.6%	1.00
Total	110,174	16,739	15.2%	1.13

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	15,728	375	16,103	24.2%	30.3%	24.3%	160,218	17.3%	1.39	1.75
Female	11,906	367	12,273	18.3%	29.7%	18.5%	257,341	27.9%	0.66	1.07
Joint (Male/Female)	37,458	495	37,953	57.5%	40.0%	57.2%	506,332	54.8%	1.05	0.73
Total	70,384	1,305	71,689				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	15,728	375	16,103	97.7%	2.3%	1.00	1.00
Female	11,906	367	12,273	97.0%	3.0%	0.99	1.28
Joint (Male/Female)	37,458	495	37,953	98.7%	1.3%	1.01	0.56
Total	70,384	1,305	71,689	98.2%	1.8%	1.01	0.78

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	26,497	4,565	17.2%	1.00
Female	19,317	3,235	16.7%	0.97
Joint (Male/Female)	54,624	7,082	13.0%	0.75
Total	110,174	16,739	15.2%	0.88

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	17,285	596	17,881	86.9%	73.1%	86.3%	793,873	85.9%	1.01	0.85
African-American	743	155	898	3.7%	19.0%	4.3%	81,140	8.8%	0.43	2.17
Asian	1,367	23	1,390	6.9%	2.8%	6.7%	37,819	4.1%	1.68	0.69
Hispanic	498	41	539	2.5%	5.0%	2.6%	29,391	3.2%	0.79	1.58
Total	21,895	859	22,754				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	17,285	596	17,881	96.7%	3.3%	1.00	1.00
African-American	743	155	898	82.7%	17.3%	0.86	5.18
Asian	1,367	23	1,390	98.3%	1.7%	1.02	0.50
Hispanic	498	41	539	92.4%	7.6%	0.96	2.28
Total	21,895	859	22,754	96.2%	3.8%	1.00	1.13

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	23,067	1,800	7.8%	1.00
African-American	1,379	258	18.7%	2.40
Asian	2,026	215	10.6%	1.36
Hispanic	757	96	12.7%	1.63
Total	30,362	2,772	9.1%	1.17

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,175	102	1,277	5.4%	11.9%	5.7%	235,615	25.5%	0.21	0.47
Moderate (50-79.99% MSA)	4,234	274	4,508	19.6%	32.0%	20.0%	149,392	16.2%	1.21	1.98
Middle (80-119.99% MSA)	5,549	289	5,838	25.6%	33.8%	25.9%	172,174	18.6%	1.38	1.81
Upper (120% or More MSA)	10,696	190	10,886	49.4%	22.2%	48.4%	370,231	40.1%	1.23	0.55
LMI (<79.99% MSA Income)	5,409	376	5,785	25.0%	44.0%	25.7%	385,007	41.7%	0.60	1.06
MUI (> 80% MSA Income)	16,245	479	16,724	75.0%	56.0%	74.3%	542,406	58.7%	1.28	0.95
Total	21,895	859	22,754				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,175	102	1,277	92.0%	8.0%	0.94	4.58
Moderate (50-79.99% MSA)	4,234	274	4,508	93.9%	6.1%	0.96	3.48
Middle (80-119.99% MSA)	5,549	289	5,838	95.0%	5.0%	0.97	2.84
Upper (120% or More MSA)	10,696	190	10,886	98.3%	1.7%	1.00	1.00
LMI (<79.99% MSA Income)	5,409	376	5,785	93.5%	6.5%	0.96	2.27
MUI (> 80% MSA Income)	16,245	479	16,724	97.1%	2.9%	1.00	1.00
Total	21,895	859	22,754	96.2%	3.8%	0.98	2.16

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,976	400	20.2%	2.87
Moderate (50-79.99% MSA)	6,118	680	11.1%	1.58
Middle (80-119.99% MSA)	7,539	638	8.5%	1.20
Upper (120% or More MSA)	14,366	1,013	7.1%	1.00
LMI (<79.99% MSA Income)	8,094	1,080	13.3%	1.77
MUI (> 80% MSA Income)	21,905	1,651	7.5%	1.00
Total	30,362	2,772	9.1%	1.29

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	21,351	767	22,118	97.5%	89.3%	97.2%	850,404	92.0%	1.06	0.97
50-100% minority	544	92	636	2.5%	10.7%	2.8%	73,487	8.0%	0.31	1.35
Total	21,895	859	22,754				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	21,351	767	22,118	96.5%	3.5%	1.00	1.00
50-100% minority	544	92	636	85.5%	14.5%	0.89	4.17
Total	21,895	859	22,754	96.2%	3.8%	1.00	1.09

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	29,360	2,586	8.8%	1.00
50-100% minority	1,002	186	18.6%	2.11
Total	30,362	2,772	9.1%	1.04

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	71	12	83	0.3%	1.4%	0.4%	21,276	2.3%	0.14	0.61
Moderate (50-79.99% MSA)	895	123	1,018	4.1%	14.3%	4.5%	86,742	9.4%	0.44	1.53
Middle (80-119.99% MSA)	6,690	425	7,115	30.6%	49.5%	31.3%	330,479	35.8%	0.85	1.38
Upper (120% or More MSA)	14,238	299	14,537	65.0%	34.8%	63.9%	485,124	52.5%	1.24	0.66
LMI (<79.99% MSA Income)	966	135	1,101	4.4%	15.7%	4.8%	108,018	11.7%	0.38	1.34
MUI (> 80% MSA Income)	20,928	724	21,652	95.6%	84.3%	95.2%	815,873	88.3%	1.08	0.95
Total	21,895	859	22,754				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	71	12	83	85.5%	14.5%	0.87	7.03
Moderate (50-79.99% MSA)	895	123	1,018	87.9%	12.1%	0.90	5.87
Middle (80-119.99% MSA)	6,690	425	7,115	94.0%	6.0%	0.96	2.90
Upper (120% or More MSA)	14,238	299	14,537	97.9%	2.1%	1.00	1.00
LMI (<79.99% MSA Income)	966	135	1,101	87.7%	12.3%	0.91	3.67
MUI (> 80% MSA Income)	20,928	724	21,652	96.7%	3.3%	1.00	1.00
Total	21,895	859	22,754	96.2%	3.8%	0.98	1.84

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	131	25	19.1%	2.39
Moderate (50-79.99% MSA)	1,506	262	17.4%	2.18
Middle (80-119.99% MSA)	9,497	949	10.0%	1.25
Upper (120% or More MSA)	19,227	1,536	8.0%	1.00
LMI (<79.99% MSA Income)	1,637	287	17.5%	2.03
MUI (> 80% MSA Income)	28,724	2,485	8.7%	1.00
Total	30,362	2,772	9.1%	1.14

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	6,007	281	6,288	29.4%	34.1%	29.6%	160,218	17.3%	1.70	1.97
Female	4,066	246	4,312	19.9%	29.9%	20.3%	257,341	27.9%	0.71	1.07
Joint (Male/Female)	10,363	296	10,659	50.7%	36.0%	50.1%	506,332	54.8%	0.93	0.66
Total	21,895	859	22,754				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	6,007	281	6,288	95.5%	4.5%	1.00	1.00
Female	4,066	246	4,312	94.3%	5.7%	0.99	1.28
Joint (Male/Female)	10,363	296	10,659	97.2%	2.8%	1.02	0.62
Total	21,895	859	22,754	96.2%	3.8%	1.01	0.84

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	8,560	874	10.2%	1.00
Female	5,737	570	9.9%	0.97
Joint (Male/Female)	13,769	1,033	7.5%	0.73
Total	30,362	2,772	9.1%	0.89

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	37,436	301	37,737	90.6%	84.1%	90.5%	793,873	85.9%	1.05	0.98
African-American	1,306	44	1,350	3.2%	12.3%	3.2%	81,140	8.8%	0.36	1.40
Asian	1,871	5	1,876	4.5%	1.4%	4.5%	37,819	4.1%	1.11	0.34
Hispanic	723	8	731	1.7%	2.2%	1.8%	29,391	3.2%	0.55	0.70
Total	46,532	409	46,941				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	37,436	301	37,737	99.2%	0.8%	1.00	1.00
African-American	1,306	44	1,350	96.7%	3.3%	0.98	4.09
Asian	1,871	5	1,876	99.7%	0.3%	1.01	0.33
Hispanic	723	8	731	98.9%	1.1%	1.00	1.37
Total	46,532	409	46,941	99.1%	0.9%	1.00	1.09

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	59,032	9,408	15.9%	1.00
African-American	2,947	833	28.3%	1.77
Asian	3,059	536	17.5%	1.10
Hispanic	1,358	315	23.2%	1.46
Total	76,852	13,384	17.4%	1.09

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	2,393	35	2,428	5.5%	10.5%	5.5%	235,615	25.5%	0.22	0.41
Moderate (50-79.99% MSA)	6,375	70	6,445	14.7%	21.0%	14.7%	149,392	16.2%	0.91	1.30
Middle (80-119.99% MSA)	10,334	97	10,431	23.8%	29.0%	23.8%	172,174	18.6%	1.28	1.56
Upper (120% or More MSA)	24,365	132	24,497	56.1%	39.5%	55.9%	370,231	40.1%	1.40	0.99
LMI (<79.99% MSA Income)	8,768	105	8,873	20.2%	31.4%	20.3%	385,007	41.7%	0.48	0.75
MUI (> 80% MSA Income)	34,699	229	34,928	79.8%	68.6%	79.7%	542,406	58.7%	1.36	1.17
Total	46,532	409	46,941				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,393	35	2,428	98.6%	1.4%	0.99	2.68
Moderate (50-79.99% MSA)	6,375	70	6,445	98.9%	1.1%	0.99	2.02
Middle (80-119.99% MSA)	10,334	97	10,431	99.1%	0.9%	1.00	1.73
Upper (120% or More MSA)	24,365	132	24,497	99.5%	0.5%	1.00	1.00
LMI (<79.99% MSA Income)	8,768	105	8,873	98.8%	1.2%	0.99	1.80
MUI (> 80% MSA Income)	34,699	229	34,928	99.3%	0.7%	1.00	1.00
Total	46,532	409	46,941	99.1%	0.9%	1.00	1.62

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	5,351	1,741	32.5%	2.41
Moderate (50-79.99% MSA)	11,821	2,614	22.1%	1.64
Middle (80-119.99% MSA)	17,179	3,040	17.7%	1.31
Upper (120% or More MSA)	36,651	4,944	13.5%	1.00
LMI (<79.99% MSA Income)	17,172	4,355	25.4%	1.71
MUI (> 80% MSA Income)	53,830	7,984	14.8%	1.00
Total	76,852	13,384	17.4%	1.29

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	45,372	377	45,749	97.5%	92.2%	97.5%	850,404	92.0%	1.06	1.00
50-100% minority	1,160	32	1,192	2.5%	7.8%	2.5%	73,487	8.0%	0.31	0.98
Total	46,532	409	46,941				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	45,372	377	45,749	99.2%	0.8%	1.00	1.00
50-100% minority	1,160	32	1,192	97.3%	2.7%	0.98	3.26
Total	46,532	409	46,941	99.1%	0.9%	1.00	1.06

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	74,087	12,534	16.9%	1.00
50-100% minority	2,765	850	30.7%	1.82
Total	76,852	13,384	17.4%	1.03

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	151	13	164	0.3%	3.2%	0.3%	21,276	2.3%	0.14	1.38
Moderate (50-79.99% MSA)	1,704	53	1,757	3.7%	13.0%	3.7%	86,742	9.4%	0.39	1.38
Middle (80-119.99% MSA)	13,611	167	13,778	29.3%	40.8%	29.4%	330,479	35.8%	0.82	1.14
Upper (120% or More MSA)	31,066	176	31,242	66.8%	43.0%	66.6%	485,124	52.5%	1.27	0.82
LMI (<79.99% MSA Income)	1,855	66	1,921	4.0%	16.1%	4.1%	108,018	11.7%	0.34	1.38
MUI (> 80% MSA Income)	44,677	343	45,020	96.0%	83.9%	95.9%	815,873	88.3%	1.09	0.95
Total	46,532	409	46,941				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	151	13	164	92.1%	7.9%	0.93	14.07
Moderate (50-79.99% MSA)	1,704	53	1,757	97.0%	3.0%	0.98	5.35
Middle (80-119.99% MSA)	13,611	167	13,778	98.8%	1.2%	0.99	2.15
Upper (120% or More MSA)	31,066	176	31,242	99.4%	0.6%	1.00	1.00
LMI (<79.99% MSA Income)	1,855	66	1,921	96.6%	3.4%	0.97	4.51
MUI (> 80% MSA Income)	44,677	343	45,020	99.2%	0.8%	1.00	1.00
Total	46,532	409	46,941	99.1%	0.9%	1.00	1.55

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	460	164	35.7%	2.31
Moderate (50-79.99% MSA)	3,662	975	26.6%	1.72
Middle (80-119.99% MSA)	24,031	4,713	19.6%	1.27
Upper (120% or More MSA)	48,699	7,532	15.5%	1.00
LMI (<79.99% MSA Income)	4,122	1,139	27.6%	1.64
MUI (> 80% MSA Income)	72,730	12,245	16.8%	1.00
Total	76,852	13,384	17.4%	1.13

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	9,394	84	9,478	21.9%	22.1%	21.9%	160,218	17.3%	1.26	1.27
Female	7,517	112	7,629	17.6%	29.5%	17.7%	257,341	27.9%	0.63	1.06
Joint (Male/Female)	25,912	184	26,096	60.5%	48.4%	60.4%	506,332	54.8%	1.10	0.88
Total	46,532	409	46,941				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	9,394	84	9,478	99.1%	0.9%	1.00	1.00
Female	7,517	112	7,629	98.5%	1.5%	0.99	1.66
Joint (Male/Female)	25,912	184	26,096	99.3%	0.7%	1.00	0.80
Total	46,532	409	46,941	99.1%	0.9%	1.00	0.98

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	17,368	3,540	20.4%	1.00
Female	13,031	2,524	19.4%	0.95
Joint (Male/Female)	39,227	5,808	14.8%	0.73
Total	76,852	13,384	17.4%	0.85

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	2,916	110	3,026	93.7%	94.0%	93.7%	793,873	85.9%	1.09	1.09
African-American	76	6	82	2.4%	5.1%	2.5%	81,140	8.8%	0.28	0.58
Asian	64	1	65	2.1%	0.9%	2.0%	37,819	4.1%	0.50	0.21
Hispanic	55	0	55	1.8%	0.0%	1.7%	29,391	3.2%	0.56	0.00
Total	3,456	132	3,588				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,916	110	3,026	96.4%	3.6%	1.00	1.00
African-American	76	6	82	92.7%	7.3%	0.96	2.01
Asian	64	1	65	98.5%	1.5%	1.02	0.42
Hispanic	55	0	55	100.0%	0.0%	1.04	0.00
Total	3,456	132	3,588	96.3%	3.7%	1.00	1.01

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,698	1,074	22.9%	1.00
African-American	282	169	59.9%	2.62
Asian	149	63	42.3%	1.85
Hispanic	117	48	41.0%	1.79
Total	5,945	1,580	26.6%	1.16

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	176	6	182	5.1%	4.6%	5.1%	235,615	25.5%	0.20	0.18
Moderate (50-79.99% MSA)	510	16	526	14.9%	12.3%	14.8%	149,392	16.2%	0.92	0.76
Middle (80-119.99% MSA)	801	34	835	23.4%	26.2%	23.5%	172,174	18.6%	1.25	1.40
Upper (120% or More MSA)	1,942	74	2,016	56.6%	56.9%	56.6%	370,231	40.1%	1.41	1.42
LMI (<79.99% MSA Income)	686	22	708	20.0%	16.9%	19.9%	385,007	41.7%	0.48	0.41
MUI (> 80% MSA Income)	2,743	108	2,851	80.0%	83.1%	80.1%	542,406	58.7%	1.36	1.42
Total	3,456	132	3,588				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	176	6	182	96.7%	3.3%	1.00	0.90
Moderate (50-79.99% MSA)	510	16	526	97.0%	3.0%	1.01	0.83
Middle (80-119.99% MSA)	801	34	835	95.9%	4.1%	1.00	1.11
Upper (120% or More MSA)	1,942	74	2,016	96.3%	3.7%	1.00	1.00
LMI (<79.99% MSA Income)	686	22	708	96.9%	3.1%	1.01	0.82
MUI (> 80% MSA Income)	2,743	108	2,851	96.2%	3.8%	1.00	1.00
Total	3,456	132	3,588	96.3%	3.7%	1.00	1.00

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	514	291	56.6%	2.97
Moderate (50-79.99% MSA)	988	336	34.0%	1.78
Middle (80-119.99% MSA)	1,391	364	26.2%	1.37
Upper (120% or More MSA)	2,999	572	19.1%	1.00
LMI (<79.99% MSA Income)	1,502	627	41.7%	1.96
MUI (> 80% MSA Income)	4,390	936	21.3%	1.00
Total	5,945	1,580	26.6%	1.39

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	3,396	126	3,522	98.3%	95.5%	98.2%	850,404	92.0%	1.07	1.04
50-100% minority	60	6	66	1.7%	4.5%	1.8%	73,487	8.0%	0.22	0.57
Total	3,456	132	3,588				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,396	126	3,522	96.4%	3.6%	1.00	1.00
50-100% minority	60	6	66	90.9%	9.1%	0.94	2.54
Total	3,456	132	3,588	96.3%	3.7%	1.00	1.03

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	5,694	1,423	25.0%	1.00
50-100% minority	251	157	62.5%	2.50
Total	5,945	1,580	26.6%	1.06

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	12	1	13	0.3%	0.8%	0.4%	21,276	2.3%	0.15	0.33
Moderate (50-79.99% MSA)	107	3	110	3.1%	2.3%	3.1%	86,742	9.4%	0.33	0.24
Middle (80-119.99% MSA)	1,054	57	1,111	30.5%	43.2%	31.0%	330,479	35.8%	0.85	1.21
Upper (120% or More MSA)	2,283	71	2,354	66.1%	53.8%	65.6%	485,124	52.5%	1.26	1.02
LMI (<79.99% MSA Income)	119	4	123	3.4%	3.0%	3.4%	108,018	11.7%	0.29	0.26
MUI (> 80% MSA Income)	3,337	128	3,465	96.6%	97.0%	96.6%	815,873	88.3%	1.09	1.10
Total	3,456	132	3,588				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	12	1	13	92.3%	7.7%	0.95	2.55
Moderate (50-79.99% MSA)	107	3	110	97.3%	2.7%	1.00	0.90
Middle (80-119.99% MSA)	1,054	57	1,111	94.9%	5.1%	0.98	1.70
Upper (120% or More MSA)	2,283	71	2,354	97.0%	3.0%	1.00	1.00
LMI (<79.99% MSA Income)	119	4	123	96.7%	3.3%	1.00	0.88
MUI (> 80% MSA Income)	3,337	128	3,465	96.3%	3.7%	1.00	1.00
Total	3,456	132	3,588	96.3%	3.7%	0.99	1.22

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	64	44	68.8%	3.25
Moderate (50-79.99% MSA)	314	162	51.6%	2.44
Middle (80-119.99% MSA)	1,947	609	31.3%	1.48
Upper (120% or More MSA)	3,620	765	21.1%	1.00
LMI (<79.99% MSA Income)	378	206	54.5%	2.21
MUI (> 80% MSA Income)	5,567	1,374	24.7%	1.00
Total	5,945	1,580	26.6%	1.26

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	575	35	610	17.8%	28.5%	18.2%	160,218	17.3%	1.03	1.64
Female	544	20	564	16.9%	16.3%	16.9%	257,341	27.9%	0.61	0.58
Joint (Male/Female)	2,105	68	2,173	65.3%	55.3%	64.9%	506,332	54.8%	1.19	1.01
Total	3,456	132	3,588				923,891			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	575	35	610	94.3%	5.7%	1.00	1.00
Female	544	20	564	96.5%	3.5%	1.02	0.62
Joint (Male/Female)	2,105	68	2,173	96.9%	3.1%	1.03	0.55
Total	3,456	132	3,588	96.3%	3.7%	1.02	0.64

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,220	425	34.8%	1.00
Female	1,097	383	34.9%	1.00
Joint (Male/Female)	3,163	622	19.7%	0.56
Total	5,945	1,580	26.6%	0.76

Table 41: All Loans by Borrower Race in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	4,246	107	4,353	64.9%	36.8%	63.7%	83,392	35.0%	1.85	1.05
African-American	1,966	166	2,132	30.0%	57.0%	31.2%	144,694	60.7%	0.49	0.94
Asian	172	7	179	2.6%	2.4%	2.6%	6,099	2.6%	1.03	0.94
Hispanic	160	11	171	2.4%	3.8%	2.5%	7,141	3.0%	0.82	1.26
Total	7,581	311	7,892				238,392			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	4,246	107	4,353	97.5%	2.5%	1.00	1.00
African-American	1,966	166	2,132	92.2%	7.8%	0.95	3.17
Asian	172	7	179	96.1%	3.9%	0.99	1.59
Hispanic	160	11	171	93.6%	6.4%	0.96	2.62
Total	7,581	311	7,892	96.1%	3.9%	0.98	1.60

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	6,660	966	14.5%	1.00
African-American	4,636	1,343	29.0%	2.00
Asian	288	45	15.6%	1.08
Hispanic	349	81	23.2%	1.60
Total	14,249	3,038	21.3%	1.47

Table 42: All Loans by Borrower Income in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,141	76	1,217	15.1%	24.4%	15.4%	128,960	54.1%	0.28	0.45
Moderate (50-79.99% MSA)	1,932	101	2,033	25.5%	32.5%	25.8%	39,679	16.6%	1.53	1.95
Middle (80-119.99% MSA)	1,491	57	1,548	19.7%	18.3%	19.6%	35,794	15.0%	1.31	1.22
Upper (120% or More MSA)	3,017	77	3,094	39.8%	24.8%	39.2%	37,023	15.5%	2.56	1.59
LMI (<79.99% MSA Income)	3,073	177	3,250	40.5%	56.9%	41.2%	168,639	70.7%	0.57	0.80
MUI (> 80% MSA Income)	4,508	134	4,642	59.5%	43.1%	58.8%	72,817	30.5%	1.95	1.41
Total	7,581	311	7,892				238,392			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,141	76	1,217	93.8%	6.2%	0.96	2.51
Moderate (50-79.99% MSA)	1,932	101	2,033	95.0%	5.0%	0.97	2.00
Middle (80-119.99% MSA)	1,491	57	1,548	96.3%	3.7%	0.99	1.48
Upper (120% or More MSA)	3,017	77	3,094	97.5%	2.5%	1.00	1.00
LMI (<79.99% MSA Income)	3,073	177	3,250	94.6%	5.4%	0.97	1.89
MUI (> 80% MSA Income)	4,508	134	4,642	97.1%	2.9%	1.00	1.00
Total	7,581	311	7,892	96.1%	3.9%	0.99	1.58

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,775	898	32.4%	1.89
Moderate (50-79.99% MSA)	3,694	808	21.9%	1.28
Middle (80-119.99% MSA)	2,554	439	17.2%	1.01
Upper (120% or More MSA)	5,226	893	17.1%	1.00
LMI (<79.99% MSA Income)	6,469	1,706	26.4%	1.54
MUI (> 80% MSA Income)	7,780	1,332	17.1%	1.00
Total	14,249	3,038	21.3%	1.25

Table 43: All Loans by Tract Minority Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	4,139	88	4,227	54.6%	28.3%	53.6%	70,368	29.5%	1.85	0.96
50-100% minority	3,442	223	3,665	45.4%	71.7%	46.4%	168,024	70.5%	0.64	1.02
Total	7,581	311	7,892				238,392			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	4,139	88	4,227	97.9%	2.1%	1.00	1.00
50-100% minority	3,442	223	3,665	93.9%	6.1%	0.96	2.92
Total	7,581	311	7,892	96.1%	3.9%	0.98	1.89

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	6,525	924	14.2%	1.00
50-100% minority	7,724	2,114	27.4%	1.93
Total	14,249	3,038	21.3%	1.51

Table 44: All Loans by Tract Income Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	1,094	77	1,171	14.4%	24.8%	14.8%	85,903	36.0%	0.40	0.69
Moderate (50-79.99% MSA)	2,866	176	3,042	37.8%	56.6%	38.5%	99,858	41.9%	0.90	1.35
Middle (80-119.99% MSA)	1,829	34	1,863	24.1%	10.9%	23.6%	29,707	12.5%	1.94	0.88
Upper (120% or More MSA)	1,792	24	1,816	23.6%	7.7%	23.0%	22,917	9.6%	2.46	0.80
LMI (<79.99% MSA Income)	3,960	253	4,213	52.2%	81.4%	53.4%	185,761	77.9%	0.67	1.04
MUI (> 80% MSA Income)	3,621	58	3,679	47.8%	18.6%	46.6%	52,624	22.1%	2.16	0.84
Total	7,581	311	7,892				238,385			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,094	77	1,171	93.4%	6.6%	0.95	4.98
Moderate (50-79.99% MSA)	2,866	176	3,042	94.2%	5.8%	0.95	4.38
Middle (80-119.99% MSA)	1,829	34	1,863	98.2%	1.8%	0.99	1.38
Upper (120% or More MSA)	1,792	24	1,816	98.7%	1.3%	1.00	1.00
LMI (<79.99% MSA Income)	3,960	253	4,213	94.0%	6.0%	0.96	3.81
MUI (> 80% MSA Income)	3,621	58	3,679	98.4%	1.6%	1.00	1.00
Total	7,581	311	7,892	96.1%	3.9%	0.97	2.98

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,670	810	30.3%	2.66
Moderate (50-79.99% MSA)	5,951	1,465	24.6%	2.16
Middle (80-119.99% MSA)	2,916	454	15.6%	1.37
Upper (120% or More MSA)	2,712	309	11.4%	1.00
LMI (<79.99% MSA Income)	8,621	2,275	26.4%	1.95
MUI (> 80% MSA Income)	5,628	763	13.6%	1.00
Total	14,249	3,038	21.3%	1.87

Table 45: All Loans by Borrower Gender in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	2,285	97	2,382	33.6%	32.6%	33.6%	62,261	26.1%	1.29	1.25
Female	2,587	128	2,715	38.1%	43.0%	38.3%	117,840	49.4%	0.77	0.87
Joint (Male/Female)	1,923	73	1,996	28.3%	24.5%	28.1%	58,291	24.5%	1.16	1.00
Total	7,581	311	7,892				238,392			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,285	97	2,382	95.9%	4.1%	1.00	1.00
Female	2,587	128	2,715	95.3%	4.7%	0.99	1.16
Joint (Male/Female)	1,923	73	1,996	96.3%	3.7%	1.00	0.90
Total	7,581	311	7,892	96.1%	3.9%	1.00	0.97

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,486	1,014	22.6%	1.00
Female	4,968	1,128	22.7%	1.00
Joint (Male/Female)	3,191	512	16.0%	0.71
Total	14,249	3,038	21.3%	0.94

Table 46: All Loans by Borrower Race in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	301	23	324	26.4%	21.1%	26.0%	31,401	11.6%	2.28	1.82
African-American	812	83	895	71.3%	76.1%	71.7%	212,943	78.6%	0.91	0.97
Asian	10	1	11	0.9%	0.9%	0.9%	2,326	0.9%	1.02	1.07
Hispanic	16	2	18	1.4%	1.8%	1.4%	12,512	4.6%	0.30	0.40
Total	1,356	118	1,474				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	301	23	324	92.9%	7.1%	1.00	1.00
African-American	812	83	895	90.7%	9.3%	0.98	1.31
Asian	10	1	11	90.9%	9.1%	0.98	1.28
Hispanic	16	2	18	88.9%	11.1%	0.96	1.57
Total	1,356	118	1,474	92.0%	8.0%	0.99	1.13

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	563	136	24.2%	1.00
African-American	2,095	766	36.6%	1.51
Asian	25	6	24.0%	0.99
Hispanic	57	26	45.6%	1.89
Total	3,324	1,142	34.4%	1.42

Table 47: All Loans by Borrower Income in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	245	27	272	18.1%	22.9%	18.5%	148,316	54.7%	0.33	0.42
Moderate (50-79.99% MSA)	288	45	333	21.2%	38.1%	22.6%	44,367	16.4%	1.30	2.33
Middle (80-119.99% MSA)	328	23	351	24.2%	19.5%	23.8%	33,188	12.2%	1.97	1.59
Upper (120% or More MSA)	495	23	518	36.5%	19.5%	35.1%	30,728	11.3%	3.22	1.72
LMI (<79.99% MSA Income)	533	72	605	39.3%	61.0%	41.0%	192,683	71.1%	0.55	0.86
MUI (> 80% MSA Income)	823	46	869	60.7%	39.0%	59.0%	63,916	23.6%	2.57	1.65
Total	1,356	118	1,474				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	245	27	272	90.1%	9.9%	0.94	2.24
Moderate (50-79.99% MSA)	288	45	333	86.5%	13.5%	0.91	3.04
Middle (80-119.99% MSA)	328	23	351	93.4%	6.6%	0.98	1.48
Upper (120% or More MSA)	495	23	518	95.6%	4.4%	1.00	1.00
LMI (<79.99% MSA Income)	533	72	605	88.1%	11.9%	0.93	2.25
MUI (> 80% MSA Income)	823	46	869	94.7%	5.3%	1.00	1.00
Total	1,356	118	1,474	92.0%	8.0%	0.96	1.80

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	739	330	44.7%	1.69
Moderate (50-79.99% MSA)	848	333	39.3%	1.49
Middle (80-119.99% MSA)	731	213	29.1%	1.10
Upper (120% or More MSA)	1,006	266	26.4%	1.00
LMI (<79.99% MSA Income)	1,587	663	41.8%	1.51
MUI (> 80% MSA Income)	1,737	479	27.6%	1.00
Total	3,324	1,142	34.4%	1.30

Table 48: All Loans by Tract Minority Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	4	1	5	0.3%	0.8%	0.3%	2,610	1.0%	0.31	0.88
50-100% minority	1,352	117	1,469	99.7%	99.2%	99.7%	268,353	99.0%	1.01	1.00
Total	1,356	118	1,474				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	4	1	5	80.0%	20.0%	1.00	1.00
50-100% minority	1,352	117	1,469	92.0%	8.0%	1.15	0.40
Total	1,356	118	1,474	92.0%	8.0%	1.15	0.40

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	12	6	50.0%	1.00
50-100% minority	3,312	1,136	34.3%	0.69
Total	3,324	1,142	34.4%	0.69

Table 49: All Loans by Tract Income Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	159	8	167	11.7%	6.8%	11.3%	74,093	27.3%	0.43	0.25
Moderate (50-79.99% MSA)	414	42	456	30.5%	35.6%	30.9%	133,478	49.3%	0.62	0.72
Middle (80-119.99% MSA)	435	38	473	32.1%	32.2%	32.1%	51,655	19.1%	1.68	1.69
Upper (120% or More MSA)	348	30	378	25.7%	25.4%	25.6%	11,737	4.3%	5.92	5.87
LMI (<79.99% MSA Income)	573	50	623	42.3%	42.4%	42.3%	207,571	76.6%	0.55	0.55
MUI (> 80% MSA Income)	783	68	851	57.7%	57.6%	57.7%	63,392	23.4%	2.47	2.46
Total	1,356	118	1,474				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	159	8	167	95.2%	4.8%	1.03	0.60
Moderate (50-79.99% MSA)	414	42	456	90.8%	9.2%	0.99	1.16
Middle (80-119.99% MSA)	435	38	473	92.0%	8.0%	1.00	1.01
Upper (120% or More MSA)	348	30	378	92.1%	7.9%	1.00	1.00
LMI (<79.99% MSA Income)	573	50	623	92.0%	8.0%	1.00	1.00
MUI (> 80% MSA Income)	783	68	851	92.0%	8.0%	1.00	1.00
Total	1,356	118	1,474	92.0%	8.0%	1.00	1.01

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	371	133	35.8%	1.22
Moderate (50-79.99% MSA)	1,218	487	40.0%	1.37
Middle (80-119.99% MSA)	1,004	308	30.7%	1.05
Upper (120% or More MSA)	731	214	29.3%	1.00
LMI (<79.99% MSA Income)	1,589	620	39.0%	1.30
MUI (> 80% MSA Income)	1,735	522	30.1%	1.00
Total	3,324	1,142	34.4%	1.17

Table 50: All Loans by Borrower Gender in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	417	44	461	34.3%	40.0%	34.8%	70,008	25.8%	1.33	1.55
Female	535	54	589	44.1%	49.1%	44.5%	136,241	50.3%	0.88	0.98
Joint (Male/Female)	262	12	274	21.6%	10.9%	20.7%	64,714	23.9%	0.90	0.46
Total	1,356	118	1,474				270,963			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	417	44	461	90.5%	9.5%	1.00	1.00
Female	535	54	589	90.8%	9.2%	1.00	0.96
Joint (Male/Female)	262	12	274	95.6%	4.4%	1.06	0.46
Total	1,356	118	1,474	92.0%	8.0%	1.02	0.84

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,055	359	34.0%	1.00
Female	1,330	485	36.5%	1.07
Joint (Male/Female)	546	161	29.5%	0.87
Total	3,324	1,142	34.4%	1.01

Table 51: All Loans by Borrower Race in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	3,489	113	3,602	89.7%	83.1%	89.5%	91,987	76.8%	1.17	1.08
African-American	216	21	237	5.6%	15.4%	5.9%	31,869	26.6%	0.21	0.58
Asian	113	0	113	2.9%	0.0%	2.8%	5,917	4.9%	0.59	0.00
Hispanic	71	2	73	1.8%	1.5%	1.8%	2,690	2.2%	0.81	0.66
Total	4,394	152	4,546				119,826			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,489	113	3,602	96.9%	3.1%	1.00	1.00
African-American	216	21	237	91.1%	8.9%	0.94	2.82
Asian	113	0	113	100.0%	0.0%	1.03	0.00
Hispanic	71	2	73	97.3%	2.7%	1.00	0.87
Total	4,394	152	4,546	96.7%	3.3%	1.00	1.07

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,475	954	17.4%	1.00
African-American	500	159	31.8%	1.82
Asian	165	25	15.2%	0.87
Hispanic	112	24	21.4%	1.23
Total	7,207	1,390	19.3%	1.11

Table 52: All Loans by Borrower Income in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	374	23	397	8.5%	15.1%	8.7%	57,598	48.1%	0.18	0.31
Moderate (50-79.99% MSA)	947	44	991	21.6%	28.9%	21.8%	23,525	19.6%	1.10	1.47
Middle (80-119.99% MSA)	1,018	43	1,061	23.2%	28.3%	23.3%	21,917	18.3%	1.27	1.55
Upper (120% or More MSA)	2,055	42	2,097	46.8%	27.6%	46.1%	29,965	25.0%	1.87	1.10
LMI (<79.99% MSA Income)	1,321	67	1,388	30.1%	44.1%	30.5%	81,123	67.7%	0.44	0.65
MUI (> 80% MSA Income)	3,073	85	3,158	69.9%	55.9%	69.5%	51,882	43.3%	1.62	1.29
Total	4,394	152	4,546			119,826				

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	374	23	397	94.2%	5.8%	0.96	2.89
Moderate (50-79.99% MSA)	947	44	991	95.6%	4.4%	0.98	2.22
Middle (80-119.99% MSA)	1,018	43	1,061	95.9%	4.1%	0.98	2.02
Upper (120% or More MSA)	2,055	42	2,097	98.0%	2.0%	1.00	1.00
LMI (<79.99% MSA Income)	1,321	67	1,388	95.2%	4.8%	0.98	1.79
MUI (> 80% MSA Income)	3,073	85	3,158	97.3%	2.7%	1.00	1.00
Total	4,394	152	4,546	96.7%	3.3%	0.99	1.67

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	845	312	36.9%	2.52
Moderate (50-79.99% MSA)	1,596	348	21.8%	1.49
Middle (80-119.99% MSA)	1,596	266	16.7%	1.14
Upper (120% or More MSA)	3,170	464	14.6%	1.00
LMI (<79.99% MSA Income)	2,441	660	27.0%	1.77
MUI (> 80% MSA Income)	4,766	730	15.3%	1.00
Total	7,207	1,390	19.3%	1.32

Table 53: All Loans by Tract Minority Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	4,102	136	4,238	93.4%	89.5%	93.2%	96,488	80.5%	1.16	1.11
50-100% minority	292	16	308	6.6%	10.5%	6.8%	23,338	19.5%	0.34	0.54
Total	4,394	152	4,546				119,826			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	4,102	136	4,238	96.8%	3.2%	1.00	1.00
50-100% minority	292	16	308	94.8%	5.2%	0.98	1.62
Total	4,394	152	4,546	96.7%	3.3%	1.00	1.04

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	6,573	1,203	18.3%	1.00
50-100% minority	634	187	29.5%	1.61
Total	7,207	1,390	19.3%	1.05

Table 54: All Loans by Tract Income Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	175	8	183	4.0%	5.3%	4.0%	14,638	12.2%	0.33	0.43
Moderate (50-79.99% MSA)	1,168	58	1,226	26.6%	38.2%	27.0%	39,177	32.7%	0.81	1.17
Middle (80-119.99% MSA)	1,683	68	1,751	38.3%	44.7%	38.5%	40,973	34.2%	1.12	1.31
Upper (120% or More MSA)	1,368	18	1,386	31.1%	11.8%	30.5%	25,038	20.9%	1.49	0.57
LMI (<79.99% MSA Income)	1,343	66	1,409	30.6%	43.4%	31.0%	53,815	44.9%	0.68	0.97
MUI (> 80% MSA Income)	3,051	86	3,137	69.4%	56.6%	69.0%	66,011	55.1%	1.26	1.03
Total	4,394	152	4,546				119,826			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	175	8	183	95.6%	4.4%	0.97	3.37
Moderate (50-79.99% MSA)	1,168	58	1,226	95.3%	4.7%	0.97	3.64
Middle (80-119.99% MSA)	1,683	68	1,751	96.1%	3.9%	0.97	2.99
Upper (120% or More MSA)	1,368	18	1,386	98.7%	1.3%	1.00	1.00
LMI (<79.99% MSA Income)	1,343	66	1,409	95.3%	4.7%	0.98	1.71
MUI (> 80% MSA Income)	3,051	86	3,137	97.3%	2.7%	1.00	1.00
Total	4,394	152	4,546	96.7%	3.3%	0.98	2.57

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	350	99	28.3%	2.17
Moderate (50-79.99% MSA)	2,071	492	23.8%	1.82
Middle (80-119.99% MSA)	2,766	536	19.4%	1.49
Upper (120% or More MSA)	2,020	263	13.0%	1.00
LMI (<79.99% MSA Income)	2,421	591	24.4%	1.46
MUI (> 80% MSA Income)	4,786	799	16.7%	1.00
Total	7,207	1,390	19.3%	1.48

Table 55: All Loans by Borrower Gender in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	1,368	57	1,425	33.9%	40.4%	34.1%	34,051	28.4%	1.19	1.42
Female	1,105	40	1,145	27.4%	28.4%	27.4%	52,228	43.6%	0.63	0.65
Joint (Male/Female)	1,560	44	1,604	38.7%	31.2%	38.4%	33,547	28.0%	1.38	1.11
Total	4,394	152	4,546				119,826			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,368	57	1,425	96.0%	4.0%	1.00	1.00
Female	1,105	40	1,145	96.5%	3.5%	1.01	0.87
Joint (Male/Female)	1,560	44	1,604	97.3%	2.7%	1.01	0.69
Total	4,394	152	4,546	96.7%	3.3%	1.01	0.84

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,304	462	20.1%	1.00
Female	1,906	420	22.0%	1.10
Joint (Male/Female)	2,334	368	15.8%	0.79
Total	7,207	1,390	19.3%	0.96

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	2,331	101	2,432	71.4%	50.5%	70.2%	265,503	48.1%	1.48	1.05
African-American	324	50	374	9.9%	25.0%	10.8%	246,751	44.7%	0.22	0.56
Asian	484	31	515	14.8%	15.5%	14.9%	31,082	5.6%	2.63	2.75
Hispanic	127	18	145	3.9%	9.0%	4.2%	56,240	10.2%	0.38	0.88
Total	4,340	226	4,566				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,331	101	2,432	95.8%	4.2%	1.00	1.00
African-American	324	50	374	86.6%	13.4%	0.90	3.22
Asian	484	31	515	94.0%	6.0%	0.98	1.45
Hispanic	127	18	145	87.6%	12.4%	0.91	2.99
Total	4,340	226	4,566	95.1%	4.9%	0.99	1.19

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	3,981	742	18.6%	1.00
African-American	1,013	407	40.2%	2.16
Asian	875	175	20.0%	1.07
Hispanic	311	111	35.7%	1.91
Total	8,005	1,794	22.4%	1.20

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	324	34	358	8.9%	15.4%	9.3%	305,093	51.2%	0.17	0.30
Moderate (50-79.99% MSA)	500	41	541	13.8%	18.6%	14.1%	103,813	17.4%	0.79	1.06
Middle (80-119.99% MSA)	700	62	762	19.3%	28.1%	19.8%	81,806	13.7%	1.40	2.04
Upper (120% or More MSA)	2,104	84	2,188	58.0%	38.0%	56.8%	89,305	15.0%	3.87	2.53
LMI (<79.99% MSA Income)	824	75	899	22.7%	33.9%	23.4%	408,906	68.7%	0.33	0.49
MUI (> 80% MSA Income)	2,804	146	2,950	77.3%	66.1%	76.6%	171,111	28.7%	2.69	2.30
Total	4,340	226	4,566				580,017			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	324	34	358	90.5%	9.5%	0.94	2.47
Moderate (50-79.99% MSA)	500	41	541	92.4%	7.6%	0.96	1.97
Middle (80-119.99% MSA)	700	62	762	91.9%	8.1%	0.96	2.12
Upper (120% or More MSA)	2,104	84	2,188	96.2%	3.8%	1.00	1.00
LMI (<79.99% MSA Income)	824	75	899	91.7%	8.3%	0.96	1.69
MUI (> 80% MSA Income)	2,804	146	2,950	95.1%	4.9%	1.00	1.00
Total	4,340	226	4,566	95.1%	4.9%	0.99	1.29

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	793	286	36.1%	1.92
Moderate (50-79.99% MSA)	1,134	345	30.4%	1.62
Middle (80-119.99% MSA)	1,393	326	23.4%	1.25
Upper (120% or More MSA)	3,690	693	18.8%	1.00
LMI (<79.99% MSA Income)	1,927	631	32.7%	1.63
MUI (> 80% MSA Income)	5,083	1,019	20.0%	1.00
Total	8,005	1,794	22.4%	1.19

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	2,433	66	2,499	56.1%	29.2%	54.7%	233,916	40.7%	1.38	0.72
50-100% minority	1,907	160	2,067	43.9%	70.8%	45.3%	340,572	59.3%	0.74	1.19
Total	4,340	226	4,566				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	2,433	66	2,499	97.4%	2.6%	1.00	1.00
50-100% minority	1,907	160	2,067	92.3%	7.7%	0.95	2.93
Total	4,340	226	4,566	95.1%	4.9%	0.98	1.87

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	4,076	745	18.3%	1.00
50-100% minority	3,929	1,049	26.7%	1.46
Total	8,005	1,794	22.4%	1.23

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	1,190	105	1,295	27.5%	46.5%	28.4%	204,422	35.6%	0.77	1.30
Moderate (50-79.99% MSA)	1,252	85	1,337	28.9%	37.6%	29.3%	187,275	32.6%	0.89	1.15
Middle (80-119.99% MSA)	1,041	25	1,066	24.0%	11.1%	23.4%	121,054	21.1%	1.14	0.52
Upper (120% or More MSA)	852	11	863	19.7%	4.9%	18.9%	61,348	10.7%	1.84	0.46
LMI (<79.99% MSA Income)	2,442	190	2,632	56.3%	84.1%	57.7%	391,697	68.2%	0.83	1.23
MUI (> 80% MSA Income)	1,893	36	1,929	43.7%	15.9%	42.3%	182,402	31.8%	1.37	0.50
Total	4,340	226	4,566				574,099			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,190	105	1,295	91.9%	8.1%	0.93	6.36
Moderate (50-79.99% MSA)	1,252	85	1,337	93.6%	6.4%	0.95	4.99
Middle (80-119.99% MSA)	1,041	25	1,066	97.7%	2.3%	0.99	1.84
Upper (120% or More MSA)	852	11	863	98.7%	1.3%	1.00	1.00
LMI (<79.99% MSA Income)	2,442	190	2,632	92.8%	7.2%	0.95	3.87
MUI (> 80% MSA Income)	1,893	36	1,929	98.1%	1.9%	1.00	1.00
Total	4,340	226	4,566	95.1%	4.9%	0.96	3.88

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,462	655	26.6%	1.37
Moderate (50-79.99% MSA)	2,349	537	22.9%	1.17
Middle (80-119.99% MSA)	1,765	324	18.4%	0.94
Upper (120% or More MSA)	1,422	277	19.5%	1.00
LMI (<79.99% MSA Income)	4,811	1,192	24.8%	1.31
MUI (> 80% MSA Income)	3,187	601	18.9%	1.00
Total	8,005	1,794	22.4%	1.15

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	1,496	97	1,593	44.4%	49.0%	44.7%	146,210	26.5%	1.68	1.85
Female	650	59	709	19.3%	29.8%	19.9%	270,019	49.0%	0.39	0.61
Joint (Male/Female)	1,221	42	1,263	36.3%	21.2%	35.4%	158,259	28.7%	1.26	0.74
Total	4,340	226	4,566				574,488			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,496	97	1,593	93.9%	6.1%	1.00	1.00
Female	650	59	709	91.7%	8.3%	0.98	1.37
Joint (Male/Female)	1,221	42	1,263	96.7%	3.3%	1.03	0.55
Total	4,340	226	4,566	95.1%	4.9%	1.01	0.81

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,977	734	24.7%	1.00
Female	1,397	396	28.3%	1.15
Joint (Male/Female)	2,076	391	18.8%	0.76
Total	8,005	1,794	22.4%	0.91

Table 61: Ranking of All Depositories

	COMPOSITE	PRIME LENDING TO AFRICAN AMERICANS		AFRICAN AMERICANS TO WHITE DENIAL RATIO
		ALL BANKS SUMMARY		
Mean		0.11	3.73	1.83
Max		1.00	151.00	14.50
Min		0.00	0.00	0.00
N		242	293	88
St. Dev.		0.20	13.16	2.58
Weight		0.10	0.10	0.10

	COMPOSITE	INDIVIDUAL BANK SCORES					
		LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
BANK OF AMERICA CORPORATION	1.72	0.12	0.01	13	0.70	1.90	-0.03
CITIGROUP INC.	4.46	0.26	0.77	27	1.77	4.73	-1.12
PNC FINANCIAL SERVICES GROUP, INC., THE	6.84	0.17	0.27	31	2.07	1.69	0.05
TORONTO-DOMINION BANK, THE	0.37	0.06	-0.26	8	0.32	2.10	-0.11
UK FINANCIAL INVESTMENTS LIMITED	26.63	0.35	1.18	151	11.19	2.56	-0.29
WELLS FARGO BANK, NA	18.26	0.17	0.28	110	8.07	1.98	-0.06

	COMPOSITE	PRIME LENDING TO HISPANIC		HISPANICS TO WHITE DENIAL RATIO
		ALL BANKS SUMMARY		
Mean		0.04	2.17	1.92
Max		1.00	210.00	21.00
Min		0.00	0.00	0.00
N		242	293	69
St. Dev.		0.10	13.43	3.34
Weight		0.10	0.10	0.10

Table 61: Ranking of All Depositories (Continued)

BANK NAME	INDIVIDUAL BANK SCORES		INDIVIDUAL BANK SCORES		DENIAL RATIO	Z SCORE
	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE		
BANK OF AMERICA CORPORATION	0.05	0.18	6	0.29	1.90	0.01
CITIGROUP INC.	0.07	0.33	7	0.36	1.81	0.04
PNC FINANCIAL SERVICES GROUP, INC., THE	0.10	0.67	19	1.25	1.24	0.20
TORONTO-DOMINION BANK, THE	0.02	-0.12	3	0.06	1.90	0.01
UK FINANCIAL INVESTMENTS LIMITED	0.14	1.02	60	4.31	1.23	0.21
WELLS FARGO BANK, NA	0.06	0.26	40	2.82	2.46	-0.16

	PRIME LENDING TO LMI BORROWERS		LMI TO MUI DENIAL	
	ALL BANKS SUMMARY			
Mean	0.44		12.98	1.44
Max	1.00		343.00	16.70
Min	0.00		0.00	0.00
N	242		293	101
St. Dev.	0.34		40.43	2.09
Weight	0.10		0.10	0.10

BANK NAME	INDIVIDUAL BANK SCORES		INDIVIDUAL BANK SCORES		DENIAL RATIO	Z SCORE
	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE		
BANK OF AMERICA CORPORATION	0.39	-0.14	44	0.77	1.66	-0.10
CITIGROUP INC.	0.64	0.57	65	1.29	1.24	0.09
PNC FINANCIAL SERVICES GROUP, INC., THE	0.53	0.25	98	2.10	1.93	-0.24
TORONTO-DOMINION BANK, THE	0.35	-0.26	45	0.79	1.68	-0.12
UK FINANCIAL INVESTMENTS LIMITED	0.78	1.00	343	8.16	1.74	-0.14
WELLS FARGO BANK, NA	0.47	0.08	304	7.20	2.06	-0.30

Table 61: Ranking of All Depositories (Continued)

	PRIME LENDING IN LMI TRACTS	LMI TO MUI TRACT DENIAL	PRIME LENDING IN MINORITY TRACTS	MINORITY TO NON MINORITY TRACT DENIAL
ALL BANKS SUMMARY				
Mean	0.46	1.37	0.29	1.52
Max	1.00	7.57	1.00	11.00
Min	0.00	0.00	0.00	0.00
N	242	104	242	102
St. Dev.	0.35	1.42	0.31	1.67
Weight	0.025	0.025	0.025	0.025

	INDIVIDUAL BANK SCORES							
	SHARE	Z SCORE	RATIO	Z SCORE	SHARE	Z SCORE	RATIO	Z SCORE
BANK OF AMERICA CORPORATION	0.38	-0.05	0.61	0.13	0.25	-0.03	1.66	-0.02
CITIGROUP INC.	0.70	0.17	1.65	-0.05	0.53	0.20	1.24	0.04
PNC FINANCIAL SERVICES GROUP, INC., THE	0.58	0.09	1.04	0.06	0.43	0.11	1.93	-0.06
TORONTO-DOMINION BANK, THE	0.37	-0.06	0.51	0.15	0.27	-0.02	1.68	-0.02
UK FINANCIAL INVESTMENTS LIMITED	0.72	0.19	3.42	-0.36	0.53	0.20	1.74	-0.03
WELLS FARGO BANK, NA	0.45	0.00	0.82	0.10	0.35	0.05	2.06	-0.08

Table 62: Depository Ranking – All Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
BANK OF AMERICA	1043	610	19.67%	3	6.56%	3	7.38%	4	34.59%	4
CITIGROUP INC.	1021	578	20.93%	2	4.15%	5	4.67%	6	39.79%	3
PNC FINANCIAL	1364	572	18.18%	4	8.22%	2	7.17%	5	40.56%	2
TD BANK	940	330	8.48%	6	3.03%	6	13.33%	1	27.58%	6
UK FINANCIAL INVESTMENTS LIMITED	1516	825	23.15%	1	8.61%	1	7.52%	3	43.64%	1
WELLS FARGO BANK	4791	2435	18.15%	5	5.67%	4	7.97%	2	33.39%	5
Z_DEPOSIT	10692	5359	18.79%		6.16%		7.71%		36.24%	
Z_TOTAL	38336	19522	16.43%		6.09%		6.17%		33.69%	

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
BANK OF AMERICA	42.95%	4	45.08%	4	42.62%	1
CITIGROUP INC.	54.15%	2	49.48%	3	41.18%	2
PNC FINANCIAL	45.98%	3	50.87%	2	39.16%	3
TD BANK	38.79%	5	38.79%	6	39.09%	4
UK FINANCIAL INVESTMENTS LIMITED	63.88%	1	59.64%	1	36.73%	6
WELLS FARGO BANK	34.46%	6	45.05%	5	38.48%	5
Z_DEPOSIT	43.55%		48.05%		39.11%	
Z_TOTAL	43.33%		46.62%		40.14%	

Table 62: Depository Ranking – All Prime, Single-Family Loans in Philadelphia (Continued)

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
BANK OF AMERICA	1043	217	1.43	1	1.64	2	1.80	4	1.47	1
CITIGROUP INC.	1021	150	1.95	5	1.67	3	1.86	5	1.67	4
PNC FINANCIAL	1364	621	1.69	2	1.77	4	1.24	1	1.66	3
TD BANK	940	468	2.03	6	2.02	5	1.27	2	1.71	5
UK FINANCIAL INVESTMENTS LIMITED	1516	391	1.71	3	1.27	1	2.20	6	1.62	2
WELLS FARGO BANK	4791	1150	1.80	4	2.03	6	1.56	3	1.79	6
Z_DEPOSIT	10692	3003	1.84		1.95		1.67		1.75	
Z_TOTAL	38334	9352	1.98		1.70		1.49		1.80	

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUJ BORROWER RATIO	RANK LMI TO MUJ BORROWER RATIO	LMI TRACTS TO MUJ TRACTS RATIO	RANK LMI TRACTS TO MUJ TRACTS RATIO
BANK OF AMERICA	1.45	3	1.04	4	0.94	4	0.98	4
CITIGROUP INC.	1.42	4	1.30	3	1.12	3	1.55	2
PNC FINANCIAL	1.49	2	1.34	2	1.19	2	1.11	3
TD BANK	0.45	6	0.75	6	0.73	6	0.83	5
UK FINANCIAL INVESTMENTS LIMITED	2.33	1	1.52	1	1.69	1	2.31	1
WELLS FARGO BANK	1.08	5	0.99	5	0.94	5	0.69	6

Table 63: Depository Ranking – Home Purchase Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
BANK OF AMERICA	204	112	11.6%	5	5.4%	5	11.6%	2	25.0%	6
CITIGROUP INC.	160	102	26.5%	2	6.9%	3	8.8%	4	52.9%	2
PNC FINANCIAL	271	186	16.7%	4	10.2%	2	6.5%	6	43.0%	3
TD BANK	283	128	6.3%	6	2.3%	6	20.3%	1	26.6%	5
UK FINANCIAL INVESTMENTS LIMITED	646	437	34.6%	1	13.7%	1	7.1%	5	53.1%	1
WELLS FARGO BANK	1062	650	16.9%	3	6.2%	4	10.8%	3	34.8%	4
Z_DEPOSIT	2631	1618	21.0%		8.3%		10.0%		40.5%	
Z_TOTAL	11242	7366	14.8%		8.6%		8.1%		34.5%	

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
BANK OF AMERICA	39.3%	5	38.4%	5	31.3%	6
CITIGROUP INC.	63.7%	2	69.6%	2	47.1%	1
PNC FINANCIAL	52.7%	3	57.5%	3	33.3%	5
TD BANK	35.2%	6	36.7%	6	39.1%	3
UK FINANCIAL INVESTMENTS LIMITED	78.5%	1	71.6%	1	46.7%	2
WELLS FARGO BANK	46.8%	4	45.1%	4	36.3%	4
Z_DEPOSIT	55.6%		54.1%		39.3%	
Z_TOTAL	51.6%		48.9%		40.4%	

Table 63: Depository Ranking – Home Purchase Prime, Single-Family Loans in Philadelphia (Continued)

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
BANK OF AMERICA	204	49	1.90	2	1.90	5	1.54	2	1.66	2
CITIGROUP INC.	160	26	4.73	6	1.81	3	2.50	6	1.24	1
PNC FINANCIAL	271	73	1.69	1	1.24	2	1.66	3	1.93	5
TD BANK	283	87	2.10	4	1.90	4	1.19	1	1.68	3
UK FINANCIAL INVESTMENTS LIMITED	646	100	2.56	5	1.23	1	2.13	5	1.74	4
WELLS FARGO BANK	1062	206	1.98	3	2.46	6	1.96	4	2.06	6
Z_DEPOSIT	2631	542	1.90		1.65		1.80		1.71	
Z_TOTAL	11241	1578	2.16		1.29		1.71		1.77	

MARKET SHARE RATIO

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
BANK OF AMERICA	1.02	5	0.63	6	0.65	5	0.61	5
CITIGROUP INC.	2.08	2	2.13	2	2.39	2	1.65	2
PNC FINANCIAL	1.99	3	1.43	3	1.42	3	1.04	3
TD BANK	0.41	6	0.69	5	0.61	6	0.51	6
UK FINANCIAL INVESTMENTS LIMITED	4.15	1	2.15	1	2.64	1	3.42	1
WELLS FARGO BANK	1.10	4	1.01	4	0.86	4	0.82	4

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

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
BANK OF AMERICA	817	489	21.5%	1	6.7%	1	6.5%	5	36.4%	2
CITIGROUP INC.	853	475	19.8%	2	3.6%	4	3.6%	6	37.1%	1
PNC FINANCIAL	813	306	16.0%	4	6.2%	2	6.9%	4	35.9%	3
TD BANK	469	160	8.8%	6	3.1%	5	8.1%	1	24.4%	6
UK FINANCIAL INVESTMENTS LIMITED	766	351	9.1%	5	2.6%	6	7.4%	2	32.2%	5
WELLS FARGO BANK	3530	1733	18.8%	3	5.5%	3	7.0%	3	33.1%	4
Z_DEPOSIT	7256	3517	17.6%		5.1%		6.6%		33.9%	
Z_TOTAL	25283	11521	17.1%		4.5%		5.0%		32.7%	

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
BANK OF AMERICA	43.8%	3	46.2%	1	45.4%	1
CITIGROUP INC.	52.2%	1	45.3%	3	40.0%	3
PNC FINANCIAL	37.9%	4	43.1%	5	40.2%	2
TD BANK	35.0%	5	35.0%	6	39.4%	5
UK FINANCIAL INVESTMENTS LIMITED	46.7%	2	46.2%	2	23.9%	6
WELLS FARGO BANK	29.8%	6	45.1%	4	39.5%	4
Z_DEPOSIT	37.4%		44.8%		38.9%	
Z_TOTAL	37.5%		44.6%		39.7%	

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

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
BANK OF AMERICA	817	158	1.43	1	1.50	1	1.84	4	1.45	1
CITIGROUP INC.	853	120	1.50	2	1.66	2	1.90	5	1.73	6
PNC FINANCIAL	813	400	1.67	4	1.85	4	1.19	1	1.56	2
TD BANK	469	247	1.97	6	1.93	5	1.45	2	1.65	5
UK FINANCIAL INVESTMENTS LIMITED	766	228	1.84	5	2.12	6	2.24	6	1.62	3
WELLS FARGO BANK	3530	837	1.57	3	1.69	3	1.49	3	1.63	4
Z_DEPOSIT	7256	1994	1.68		1.87		1.70		1.64	
Z_TOTAL	25282	6899	1.78		1.78		1.52		1.69	

MARKET SHARE RATIO

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
BANK OF AMERICA	1.51	1	1.18	2	1.07	1	1.30	3
CITIGROUP INC.	1.29	2	1.21	1	1.03	3	1.82	1
PNC FINANCIAL	1.11	3	1.15	3	0.94	5	1.02	4
TD BANK	0.42	6	0.66	6	0.67	6	0.90	5
UK FINANCIAL INVESTMENTS LIMITED	0.85	5	0.98	5	1.07	2	1.46	2
WELLS FARGO BANK	1.09	4	1.02	4	1.02	4	0.71	6

Table 65: Depository Ranking – Home Improvement Prime, Single-Family Loans in Philadelphia**RACE**

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
PNC FINANCIAL	280	80	30.0%	1	11.3%	1	10.0%	3	52.5%	1
TD BANK	188	42	14.3%	3	4.8%	3	11.9%	2	42.9%	2
UK FINANCIAL INVESTMENTS LIMITED	104	37	21.6%	2	5.4%	2	13.5%	1	40.5%	3
WELLS FARGO BANK	199	52	13.5%	4	3.8%	4	3.8%	4	26.9%	4
Z_DEPOSIT	805	224	21.4%		7.1%		9.4%		42.4%	
Z_TOTAL	1,811	635	22.7%		5.4%		4.9%		41.7%	

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
PNC FINANCIAL	61.3%	2	65.0%	1	48.8%	1
TD BANK	64.3%	1	59.5%	2	38.1%	3
UK FINANCIAL INVESTMENTS LIMITED	54.1%	3	45.9%	3	40.5%	2
WELLS FARGO BANK	34.6%	4	42.3%	4	30.8%	4
Z_DEPOSIT	53.6%		55.4%		41.1%	
Z_TOTAL	52.4%		57.2%		44.3%	

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
PNC FINANCIAL	280	148	1.73	2	1.99	3	1.20	1	1.75	2
TD BANK	188	134	1.67	1	1.70	2	1.43	3	1.38	1
UK FINANCIAL INVESTMENTS LIMITED	104	63	1.80	3	0.92	1	1.41	2	2.02	3
WELLS FARGO BANK	199	107	2.95	4	3.36	4	1.69	4	2.28	4
Z_DEPOSIT	805	467	1.88		2.01		1.54		1.72	
Z_TOTAL	1,811	875	2.05		2.32		1.72		2.03	

Table 65: Depository Ranking – Home Improvement Prime, Single-Family Loans in Philadelphia (cont.)

MARKET SHARE RATIO

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
PNC FINANCIAL	1.70	1	1.54	1	1.39	1	1.43	2
TD BANK	0.55	3	1.05	2	1.10	2	1.63	1
UK FINANCIAL INVESTMENTS LIMITED	0.99	2	0.95	3	0.64	3	1.07	3
WELLS FARGO BANK	0.49	4	0.51	4	0.55	4	0.48	4

Table 66: Unranked Depositories – All Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS
BANK OF NY MELLON CORP	4	3	0	0	0	0.666667
REPUBLIC FIRST BC	11	4	0.25	0	0	0.5
UNITED BSHRS	2	2	0	0	0	0.5

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	PRIME LOANS TO LMI BORROWERS
BANK OF NY MELLON CORP	0.0%	66.7%	33.3%	0
REPUBLIC FIRST BC	50.0%	75.0%	100.0%	2
UNITED BSHRS	0.0%	50.0%	0.0%	0

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO
BANK OF NY MELLON CORP	4	0				
REPUBLIC FIRST BC	11	6	3.33	5.00		
UNITED BSHRS	2	0				

Table 67: List of Depository Affiliates Included in Analysis

HOLDING COMPANY	INSTUTION
REPUBLIC FIRST BC	REPUBLIC BANK
UNITED BSHRS	UNITED BK OF PHILADELPHIA
WELLS FARGO & CO	WELLS FARGO BK NA
CITIGROUP	CITIBANK NA
BANK OF AMER CORP	BANK OF AMER NA
TORONTO-DOMINION BK	T D BK NA
BANK OF NY MELLON CORP	BNY MELLON, NA
PNC FNCL SVC GROUP	PNC BK NA
BANK OF NY MELLON CORP	BNY MELLON NA
UK FNCL INV	CITIZENS BK OF PA
UK FNCL INV	RBS CITIZENS NA
CITIGROUP	CITIMORTGAGE, INC.
WELLS FARGO & CO	PRIVATE MORTGAGE ADVISORS, LLC
WELLS FARGO & CO	DE CAPITAL MORTGAGE
WELLS FARGO & CO	MORTGAGE SVCS PROFESSIONALS
WELLS FARGO & CO	PREMIA MORTGAGE LLC
WELLS FARGO & CO	LINEAR FINANCIAL LP
WELLS FARGO & CO	HOMESVCS LENDING LLC, SERIES A
WELLS FARGO & CO	BANKERS FUNDING CO, LLC
WELLS FARGO & CO	EDWARD JONES MORTGAGE, LLC
WELLS FARGO & CO	MILITARY FAMILY HOME LOANS
WELLS FARGO & CO	PROSPERITY MORTGAGE COMPANY
WELLS FARGO & CO	COLORADO MTG ALLIANCE, LLC

Table 68: CRA Small Business Lending by Income

INSTITUTION	BANK OF AMERICA	BANK OF NY MELLON	CITIGROUP	CITIZENS	PNC	REPUBLIC FIRST	TD BANK	WELLS FARGO	TOTAL FOR NON-DEPOSITORIES	TOTAL FOR ALL DEPOSITORIES	TOTAL
# of Small Business Loans	115	1	764	548	1540	74	411	1577	8804	5030	13834
# loans to low income census tracts	21	0	213	123	341	14	82	389	1834	1183	3017 21.8%
# of loans to moderate income census tracts	17	0	210	140	292	11	88	386	1988	1144	3132 22.6%
# of loans to middle income census tracts	37	1	187	157	405	16	121	356	2270	1280	3550 25.7%
# of loans to upper income census tracts	39	0	129	107	447	30	113	377	2345	1242	3587 25.9%
# of loans to all known income groups	114	1	739	527	1485	71	404	1508	8437	4849	13286 96.0%
# to bus< \$1 mil	25	1	497	400	476	37	249	971	4194	2656	6850
Total Small Business Loans in Philadelphia	13,834										
Total Dollars Loaned to Small Business in Philadelphia	\$623,571,000										

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

INSTITUTION	BANK OF AMERICA	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	115	5,030	0.02	0.01
# loans to low income census tracts	21	1,183	0.02	0.01
# of loans to moderate income census tracts	17	1,144	0.01	0.01
# of loans to middle income census tracts	37	1,280	0.03	0.01
# of loans to upper income census tracts	39	1,242	0.03	0.01
# of loans to all known income groups	114	4,849	0.02	0.01
# to bus< \$1 mil	25	2,656	0.01	0.00

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

INSTITUTION	BANK OF NY MELLON	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	1	5,030	0.00	0.00
# loans to low income census tracts	0	1,183	0.00	0.00
# of loans to moderate income census tracts	0	1,144	0.00	0.00
# of loans to middle income census tracts	1	1,280	0.00	0.00
# of loans to upper income census tracts	0	1,242	0.00	0.00
# of loans to all known income groups	1	4,849	0.00	0.00
# to bus< \$1 mil	1	2,656	0.00	0.00

Table 71: CRA Small Business Lending – Citigroup

INSTITUTION	CITIGROUP	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	764	5,030	0.15	0.06
# loans to low income census tracts	213	1,183	0.18	0.07
# of loans to moderate income census tracts	210	1,144	0.18	0.07
# of loans to middle income census tracts	187	1,280	0.15	0.05
# of loans to upper income census tracts	129	1,242	0.10	0.04
# of loans to all known income groups	739	4,849	0.15	0.06
# to bus< \$1 mil	497	2,656	0.19	0.07

Table 72: CRA Small Business Lending – Citizens Bank

INSTITUTION	CITIZENS BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	548	5,030	0.11	0.04
# loans to low income census tracts	123	1,183	0.10	0.04
# of loans to moderate income census tracts	140	1,144	0.12	0.04
# of loans to middle income census tracts	157	1,280	0.12	0.04
# of loans to upper income census tracts	107	1,242	0.09	0.03
# of loans to all known income groups	527	4,849	0.11	0.04
# to bus< \$1 mil	400	2,656	0.15	0.06

Table 73: CRA Small Business Lending – PNC Bank

INSTITUTION	PNC BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,540	5,030	0.31	0.11
# loans to low income census tracts	341	1,183	0.29	0.11
# of loans to moderate income census tracts	292	1,144	0.26	0.09
# of loans to middle income census tracts	405	1,280	0.32	0.11
# of loans to upper income census tracts	447	1,242	0.36	0.12
# of loans to all known income groups	1,485	4,849	0.31	0.11
# to bus< \$1 mil	476	2,656	0.18	0.07

Table 74: CRA Small Business Lending – Republic First

INSTITUTION	REPUBLIC FIRST	TOTAL FOR ALL NON-DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	74	5,030	0.01	0.01
# loans to low income census tracts	14	1,183	0.01	0.00
# of loans to moderate income census tracts	11	1,144	0.01	0.00
# of loans to middle income census tracts	16	1,280	0.01	0.00
# of loans to upper income census tracts	30	1,242	0.02	0.01
# of loans to all known income groups	71	4,849	0.01	0.01
# to bus< \$1 mil	37	2,656	0.01	0.01

Table 75: CRA Small Business Lending – TD Bank

INSTITUTION	TD BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	411	5,030	0.08	0.03
# loans to low income census tracts	82	1,183	0.07	0.03
# of loans to moderate income census tracts	88	1,144	0.08	0.03
# of loans to middle income census tracts	121	1,280	0.09	0.03
# of loans to upper income census tracts	113	1,242	0.09	0.03
# of loans to all known income groups	404	4,849	0.08	0.03
# to bus< \$1 mil	249	2,656	0.09	0.04

Table 76: CRA Small Business Lending – Wells Fargo

INSTITUTION	WELLS FARGO	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,577	5,030	0.31	0.11
# loans to low income census tracts	389	1,183	0.33	0.13
# of loans to moderate income census tracts	386	1,144	0.34	0.12
# of loans to middle income census tracts	356	1,280	0.28	0.10
# of loans to upper income census tracts	377	1,242	0.30	0.11
# of loans to all known income groups	1,508	4,849	0.31	0.11
# to bus< \$1 mil	971	2,656	0.37	0.14

Table 77: Small Business Lending – by Tract Income Level

CITY OF PHILADELPHIA		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH <=\$ 1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Low Income	3,017	21.8%	1,434	20.9%	
Moderate Income	3,132	22.6%	1,666	24.3%	
Middle Income	3,550	25.7%	1,797	26.2%	
Upper Income	3,587	25.9%	1,777	25.9%	
Tract or Income not Known	548	4.0%	176	2.6%	
Total	13,834	100.0%	6,850	100.0%	

SUBURBAN COUNTIES		ALL SMALL BUSINESS LOANS		LOANS TO BUSINESSES WITH <=\$ 1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Low Income	450	0.9%	196	0.8%	
Moderate Income	2,983	6.1%	1,301	5.5%	
Middle Income	14,110	29.0%	6,664	28.0%	
Upper Income	30,047	61.8%	15,256	64.2%	
Tract or Income not Known	1,031	2.1%	345	1.5%	
Total	48,621	100.0%	23,762	100.0%	

Table 78: Small Business Lending – by Tract Minority Level

CITY OF PHILADELPHIA		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH <=\$ 1 MILLION IN REVENUE	
MINORITY STATUS	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Minority Areas	5,031	36.37%	2,473	36.10%	
Non-Minority Areas	8,678	62.73%	4,338	63.33%	
Tract Unknown or No Population	125	0.90%	39	0.57%	
Total	13,834	100.00%	6,850	100.00%	

SUBURBAN COUNTIES		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH <=\$ 1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Minority Areas	1,093	2.25%	509	2.14%	
Non-Minority Areas	46,499	95.64%	22,909	96.41%	
Unknown or No Population	1,029	2.12%	344	1.45%	
Total	48,621	100.00%	23,762	100.00%	

Table 79: Small Business Lending – Philadelphia and Suburbs

REVENUE SIZE	CITY OF PHILADELPHIA		SUBURBAN COUNTIES	
	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS
Small Businesses	13,834	100.00%	48,621	100.00%
Businesses with Revenues <\$1 Million	6,850	49.52%	23,762	48.87%

Table 80: City Depositories – by Income and Minority Level

INCOME LEVEL

BANKS	BRANCHES	LMI	MUI	LMI TRACT	MUI TRACT	% OF BRANCHES IN LMI TRACTS / % OF ALL BRANCHES IN LMI TRACTS RATIO	% OF BRANCHES IN LMI TRACTS / % OF LMI TRACTS RATIO
BANK OF AMERICA	19	5	14	26.3%	73.7%	0.93	0.48
CITIGROUP	1	0	1	0.0%	100.0%	0.00	0.00
CITIZENS	56	13	43	23.2%	76.8%	0.97	0.50
PNC	39	12	26	30.8%	66.7%	1.33	0.68
REPUBLIC FIRST BANK	7	0	7	0.0%	100.0%	0.00	0.00
TD BANK	22	2	19	9.1%	86.4%	0.40	0.21
UNITED BANK	4	1	3	25.0%	75.0%	1.05	0.54
WELLS FARGO	39	14	25	35.9%	64.1%	1.51	0.78
BANK OF NEW YORK MELLON	1	0	1	0.0%	100.0%	0.00	0.00
ALL BANKS	188	46	139	24.5%	73.9%	1.04	0.54
ALL CENSUS TRACTS	302	71	227	23.5%	75.2%	1.00	0.52

MINORITY LEVEL

BANKS	BRANCHES	COUNT: 50% OR MORE MINORITY TRACT	COUNT: LESS THAN 50% MINORITY TRACT	50% OR MORE MINORITY TRACT	LESS THAN 50% MINORITY TRACT	% OF BRANCHES IN MINORITY TRACTS / % OF ALL BRANCHES IN MINORITY TRACTS RATIO	% OF BRANCHES IN MINORITY TRACTS / % OF MINORITY TRACTS RATIO
BANK OF AMERICA	19	5	14	26.3%	73.7%	0.85	0.44
CITIGROUP	1	0	1	0.0%	100.0%	0.00	0.00
CITIZENS	56	21	35	37.5%	62.5%	1.20	0.63
PNC	39	15	24	38.5%	61.5%	1.24	0.64
REPUBLIC FIRST BANK	7	1	6	14.3%	85.7%	0.46	0.24
TD BANK	22	3	19	13.6%	86.4%	0.44	0.23
UNITED BANK	4	2	2	50.0%	50.0%	1.61	0.83
WELLS FARGO	39	17	22	43.6%	56.4%	1.40	0.73
BANK OF NEW YORK MELLON	1	0	1	0.0%	100.0%	0.00	0.00
ALL BANKS	188	64	124	34.0%	66.0%	1.09	0.57
ALL CENSUS TRACTS	302	94	208	31.1%	68.9%	1.00	0.52

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

[2] Branches according to FDIC Summary of Deposits data as of June 2013

Table 81: Neighborhood Single-Family Lending Analysis

NEIGHBORHOOD	LOCATION	MAJOR ETHNIC GROUP	% OF REGIONAL MEDIAN FAMILY INCOME	OOHUS	% OF CITY OOHUS	% OF CITY LOANS	% OF PRIME CITY LOANS	% OF SUBPRIME CITY LOANS	TOTAL LOANS	PRIME LOANS	PRIME AS A % OF ALL LOANS	SUBPRIME LOANS	SUBPRIME LOANS AS A % OF ALL LOANS	PRIME LOANS / OOHUS	SUBPRIME LOANS / OOHUS
APM	N. Phila	Hisp	35.75%	234	0.039%	0.034%	0.036%	0.000%	7	7	100.0%	0	0.0%	2.99%	0.00%
HACE	N. 5th Street	Hisp	25.2%	3723	0.621%	0.175%	0.159%	0.489%	36	31	86.1%	5	13.9%	0.83%	0.13%
AWF	N. Phila	Afr-Am	40.7%	3887	0.648%	0.200%	0.184%	0.489%	41	36	87.8%	5	12.2%	0.93%	0.13%
OARC	W. Oak Lane	Afr-Am	72.8%	11120	1.855%	2.453%	2.274%	5.865%	504	444	88.1%	60	11.9%	3.99%	0.54%
Project Home	Spr Grdn	Afr-Am	34.3%	3206	0.535%	0.214%	0.190%	0.684%	44	37	84.1%	7	15.9%	1.15%	0.22%
PEC	W. Phila	Afr-Am	67.1%	1198	0.200%	0.165%	0.164%	0.196%	34	32	94.1%	2	5.9%	2.67%	0.17%
American St. EZ	Kensington	Hisp	31.8%	2058	0.343%	0.540%	0.558%	0.196%	111	109	98.2%	2	1.8%	5.30%	0.10%
North Central EZN.	Phila	Afr-Am	40.1%	1124	0.187%	0.243%	0.225%	0.587%	50	44	88.0%	6	12.0%	3.91%	0.53%
West Phila. EZ	W. Phila	Afr-Am	38.5%	1150	0.192%	0.141%	0.138%	0.196%	29	27	93.1%	2	6.9%	2.35%	0.17%
City of Philadelphia				599,576	100.0%	100.00%	100.00%	100.00%	20,545	19,522	95.0%	1,023	4.98%	3.26%	0.17%

Table 82: Neighborhood Single-Family Lending Analysis by Depository

LENDING BY LENDER

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIGROUP INC	CITIZENS	PNC BANK	REPUBLIC FIRST BANK	TD BANK	UNITED BANK	WELLS FARGO	ALL LENDERS
APM	1	0	1	0	0	0	0	0	0	7
HACE	1	0	0	3	5	0	1	0	2	36
AWF	1	0	2	2	4	0	0	0	3	41
OARC	25	0	17	38	15	0	4	0	38	504
PrHome	0	0	0	5	7	0	0	0	1	44
PEC	0	0	0	2	0	0	2	0	3	34
AmerStEZ	5	0	4	6	3	0	2	0	7	111
NCEZ	0	0	1	1	1	0	0	0	3	50
WPEZ	0	0	2	2	0	0	1	0	4	29
All 9 CDC Neighborhoods	32	0	26	59	35	0	10	0	61	849
Philadelphia	612	3	582	833	573	4	330	2	2462	20545

MARKET SHARE

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

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIGROUP INC	CITIZENS	PNC BANK	REPUBLIC FIRST BANK	TD BANK	UNITED BANK	WELLS FARGO	ALL LENDERS
APM	14.29%	0.00%	14.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
HACE	2.78%	0.00%	0.00%	8.33%	13.89%	0.00%	2.78%	0.00%	5.56%	100.00%
AWF	2.44%	0.00%	4.88%	4.88%	9.76%	0.00%	0.00%	0.00%	7.32%	100.00%
OARC	4.96%	0.00%	3.37%	7.54%	2.98%	0.00%	0.79%	0.00%	7.54%	100.00%
PrHome	0.00%	0.00%	0.00%	11.36%	15.91%	0.00%	0.00%	0.00%	2.27%	100.00%
PEC	0.00%	0.00%	0.00%	5.88%	0.00%	0.00%	5.88%	0.00%	8.82%	100.00%
AmerStEZ	4.50%	0.00%	3.60%	5.41%	2.70%	0.00%	1.80%	0.00%	6.31%	100.00%
NCEZ	0.00%	0.00%	2.00%	2.00%	2.00%	0.00%	0.00%	0.00%	6.00%	100.00%
WPEZ	0.00%	0.00%	6.90%	6.90%	0.00%	0.00%	3.45%	0.00%	13.79%	100.00%
All 9 CDC Neighborhoods	3.77%	0.00%	3.06%	6.95%	4.12%	0.00%	1.18%	0.00%	7.18%	100.00%
Philadelphia	2.98%	0.01%	2.83%	4.05%	2.79%	0.02%	1.61%	0.01%	11.98%	100.00%

MARKET SHARE

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

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIGROUP INC	CITIZENS	PNC BANK	REPUBLIC FIRST BANK	TD BANK	UNITED BANK	WELLS FARGO	ALL LENDERS
APM	14.29%	0.00%	14.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
HACE	2.78%	0.00%	0.00%	8.33%	13.89%	0.00%	2.78%	0.00%	5.56%	100.00%
AWF	2.44%	0.00%	4.88%	4.88%	9.76%	0.00%	0.00%	0.00%	7.32%	100.00%
OARC	4.96%	0.00%	3.37%	7.54%	2.98%	0.00%	0.79%	0.00%	7.54%	100.00%
PrHome	0.00%	0.00%	0.00%	11.36%	15.91%	0.00%	0.00%	0.00%	2.27%	100.00%
PEC	0.00%	0.00%	0.00%	5.88%	0.00%	0.00%	5.88%	0.00%	8.82%	100.00%
AmerStEZ	4.50%	0.00%	3.60%	5.41%	2.70%	0.00%	1.80%	0.00%	6.31%	100.00%
NCEZ	0.00%	0.00%	2.00%	2.00%	2.00%	0.00%	0.00%	0.00%	6.00%	100.00%
WPEZ	0.00%	0.00%	6.90%	6.90%	0.00%	0.00%	3.45%	0.00%	13.79%	100.00%
All 9 CDC Neighborhoods	3.77%	0.00%	3.06%	6.95%	4.12%	0.00%	1.18%	0.00%	7.18%	100.00%
Philadelphia	2.98%	0.01%	2.83%	4.05%	2.79%	0.02%	1.61%	0.01%	11.98%	100.00%

LENDER PORTFOLIO SHARE

Number of lender's single family loans in a neighborhood divided by all of a lender's single family loans in the city

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIGROUP INC	CITIZENS	PNC BANK	REPUBLIC FIRST BANK	TD BANK	UNITED BANK	WELLS FARGO	ALL LENDERS
APM	0.16%		0.17%	0.00%	0.00%		0.00%		0.00%	0.03%
HACE	0.16%		0.00%	0.36%	0.87%		0.30%		0.08%	0.18%
AWF	0.16%		0.34%	0.24%	0.70%		0.00%		0.12%	0.20%
OARC	4.08%		2.92%	4.56%	2.62%		1.21%		1.54%	2.45%
PrHome	0.00%		0.00%	0.60%	1.22%		0.00%		0.04%	0.21%
PEC	0.00%		0.00%	0.24%	0.00%		0.61%		0.12%	0.17%
AmerStEZ	0.82%		0.69%	0.72%	0.52%		0.61%		0.28%	0.54%
NCEZ	0.00%		0.17%	0.12%	0.17%		0.00%		0.12%	0.24%
WPEZ	0.00%		0.34%	0.24%	0.00%		0.30%		0.16%	0.14%
All 9 CDC Neighborhoods	5.23%		4.47%	7.08%	6.11%		3.03%		2.48%	4.13%
Philadelphia	100.00%		100.00%	100.00%	100.00%		100.00%		100.00%	100.00%

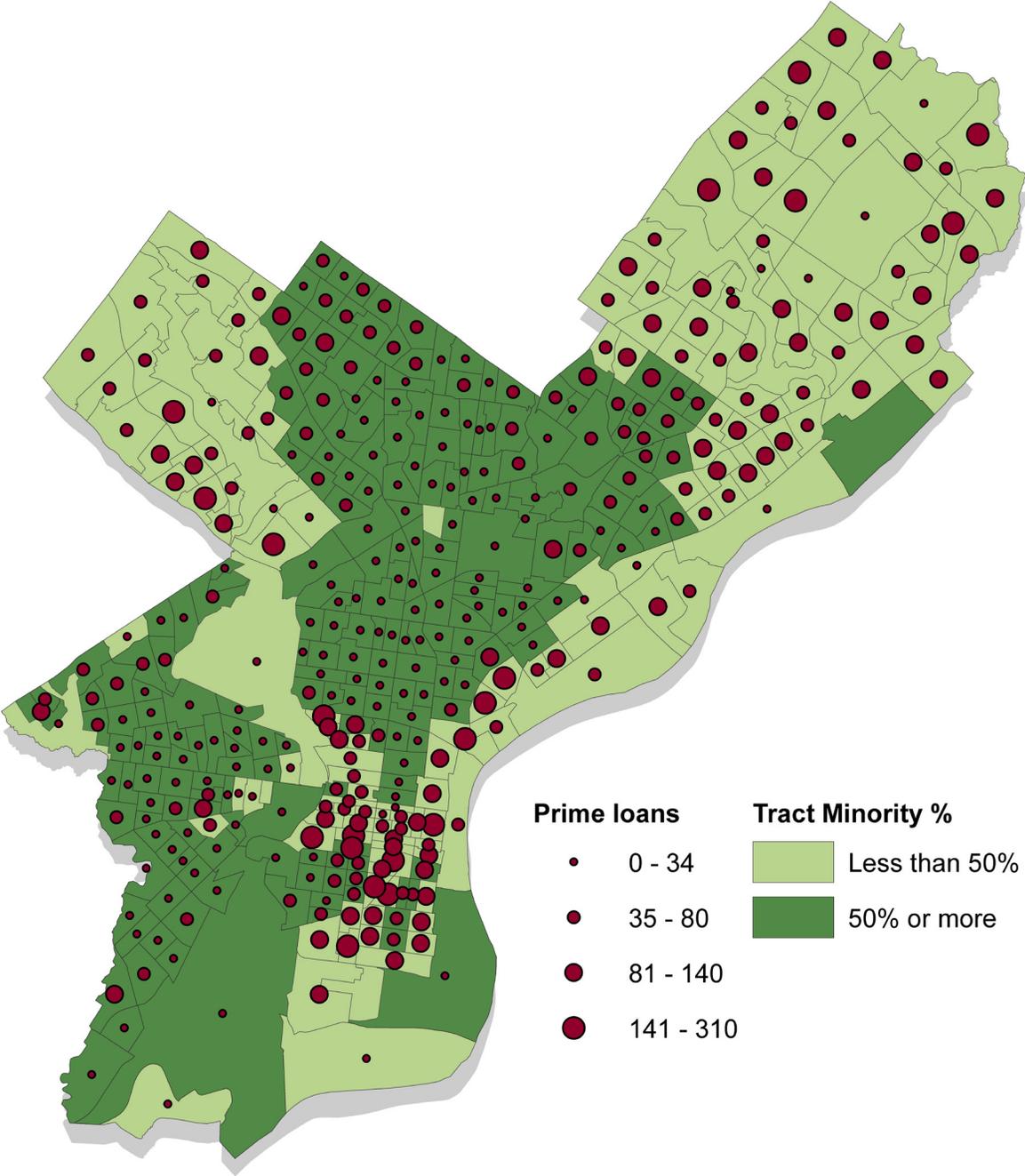


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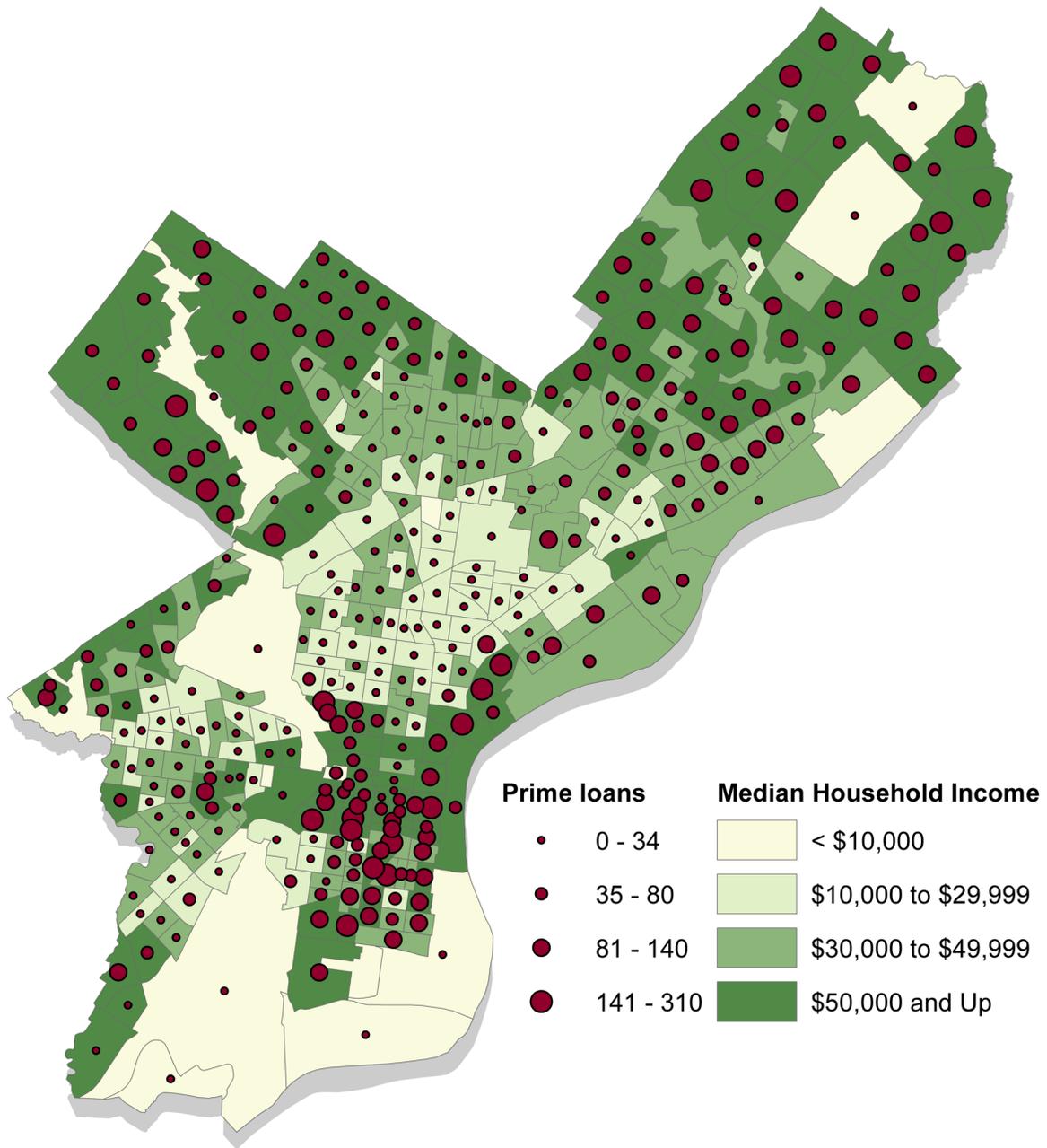
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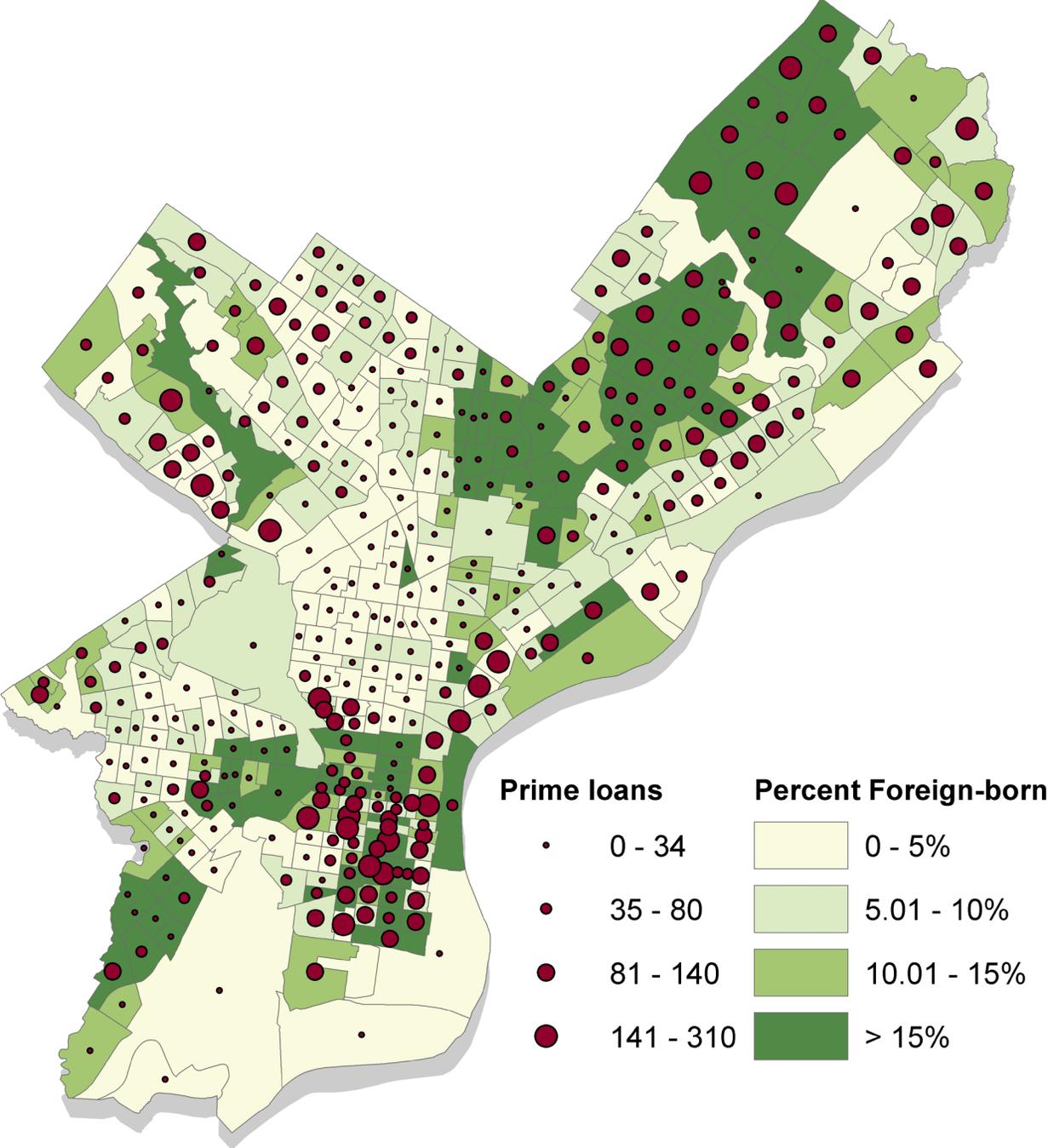
Map 1: Prime Loans by Minority Level of Tract



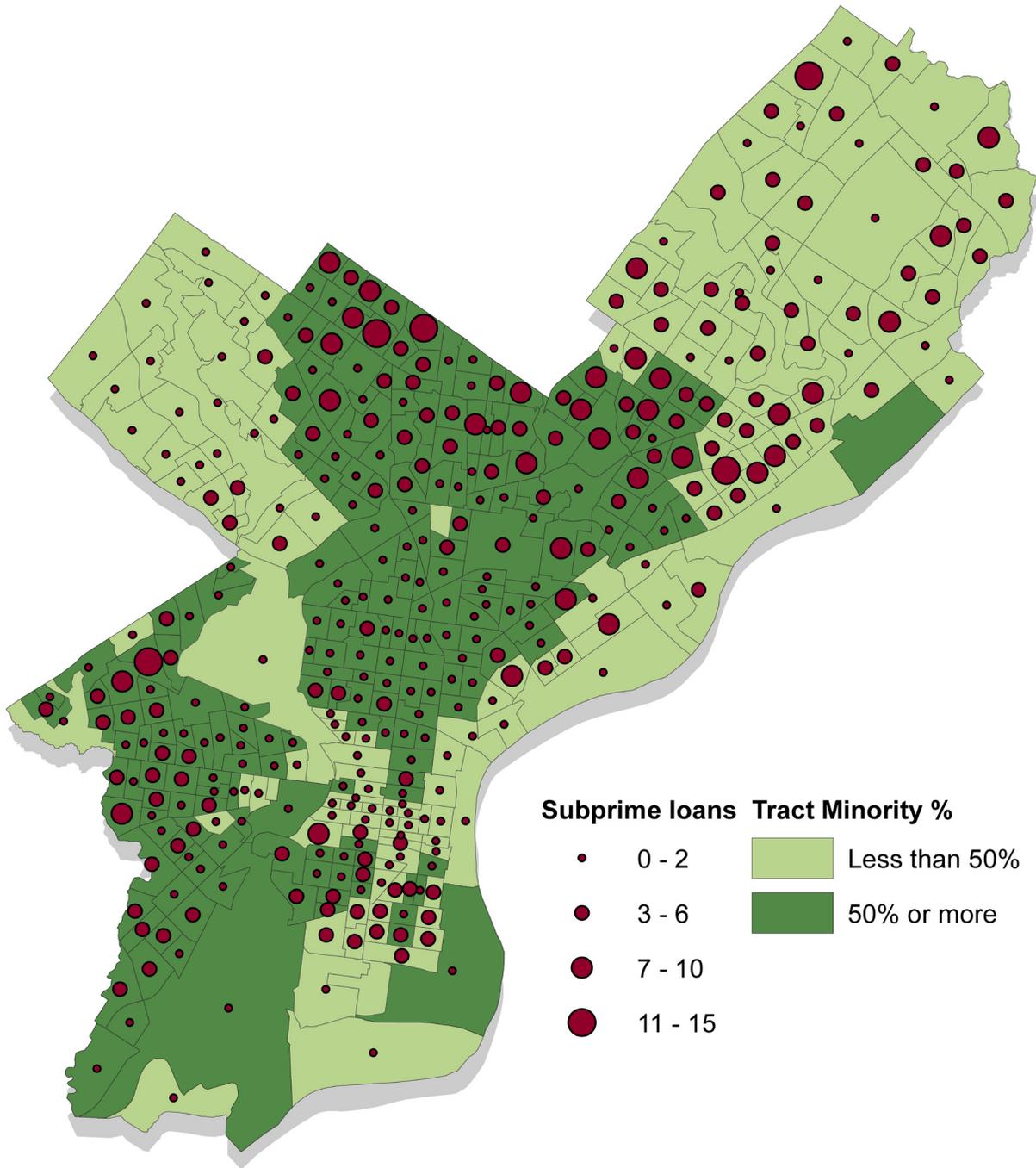
Map 2: Prime Loans by Median Household Income of Tract



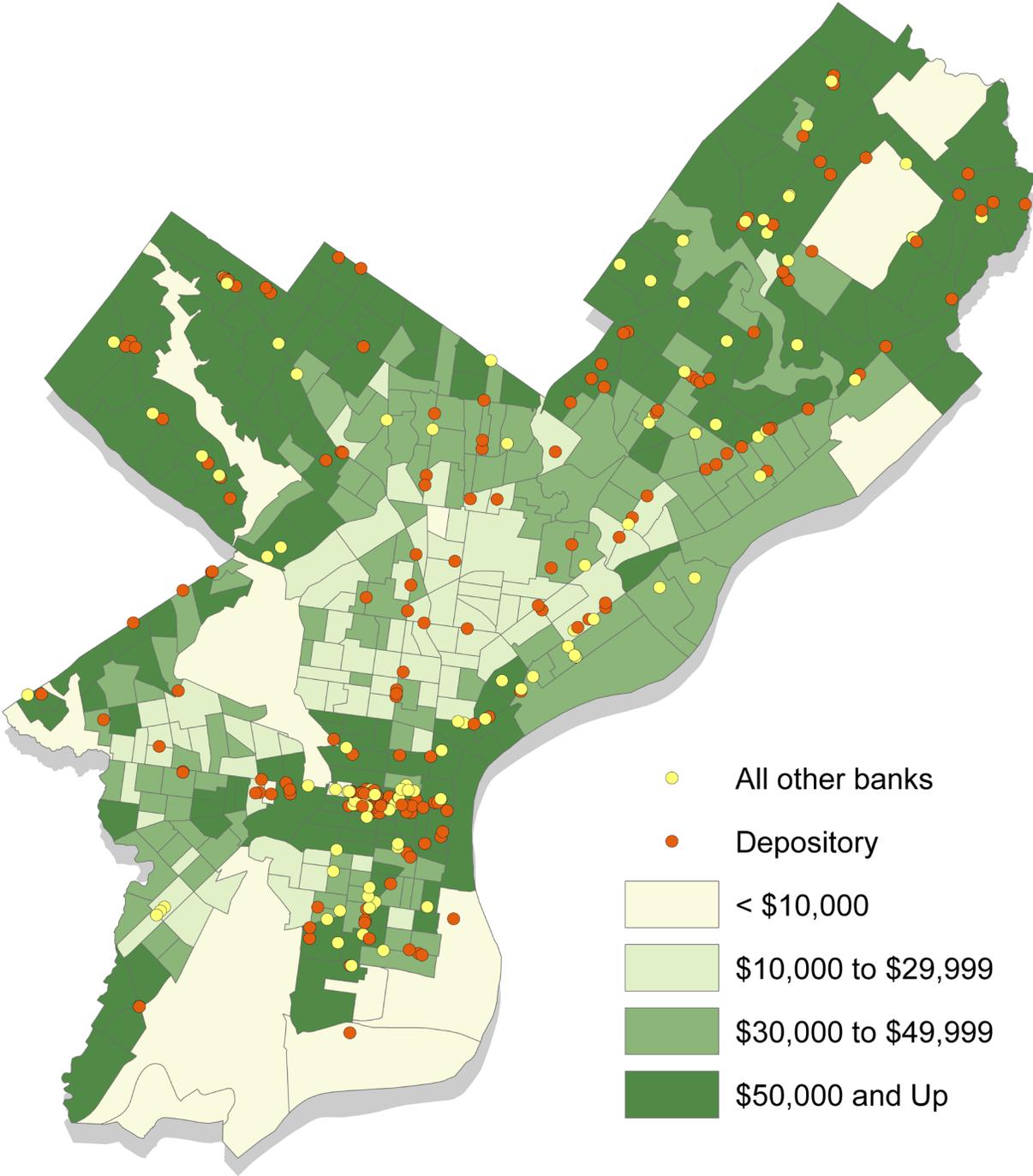
Map 3: Prime Loans by Immigrant Population of Tract



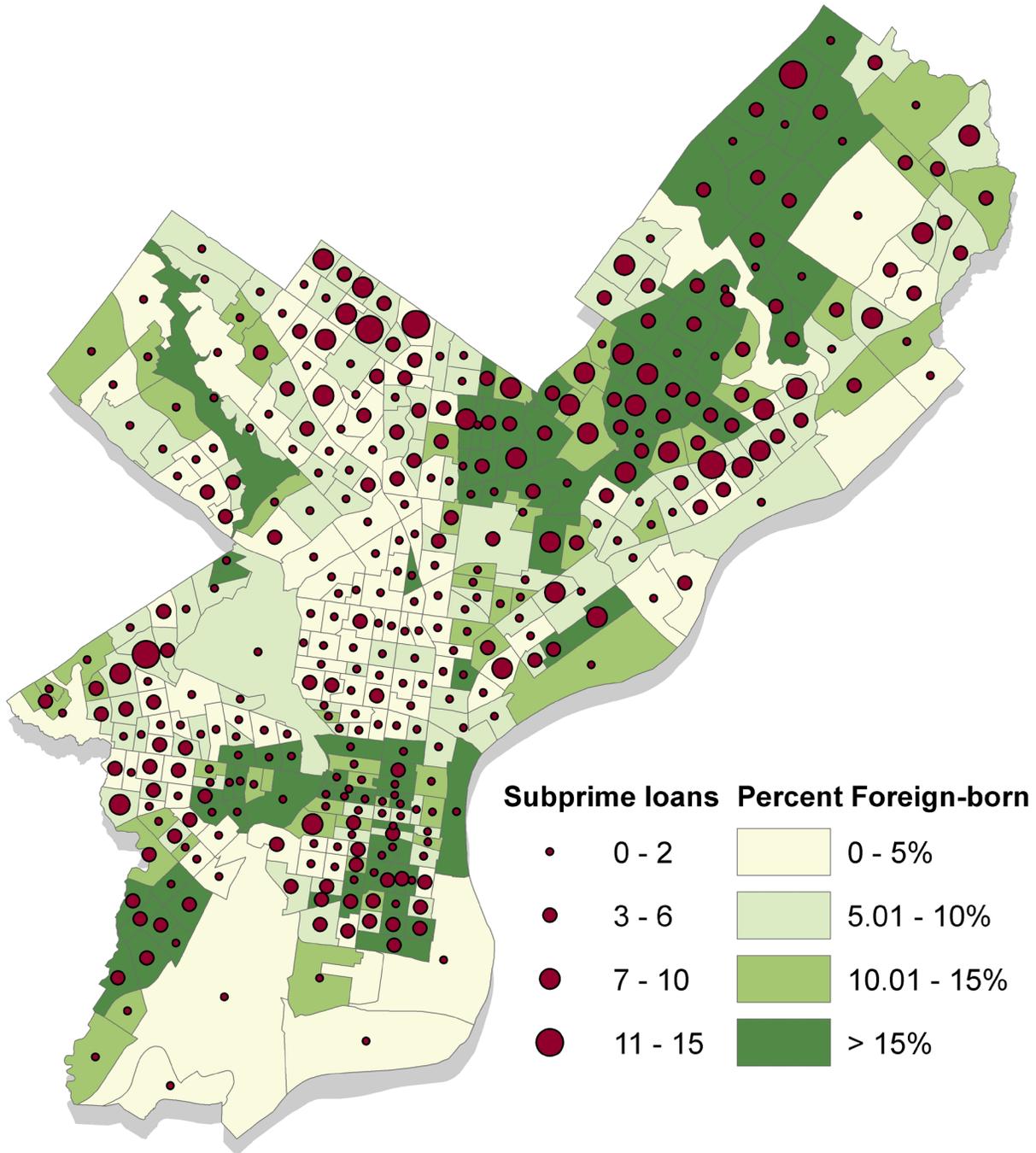
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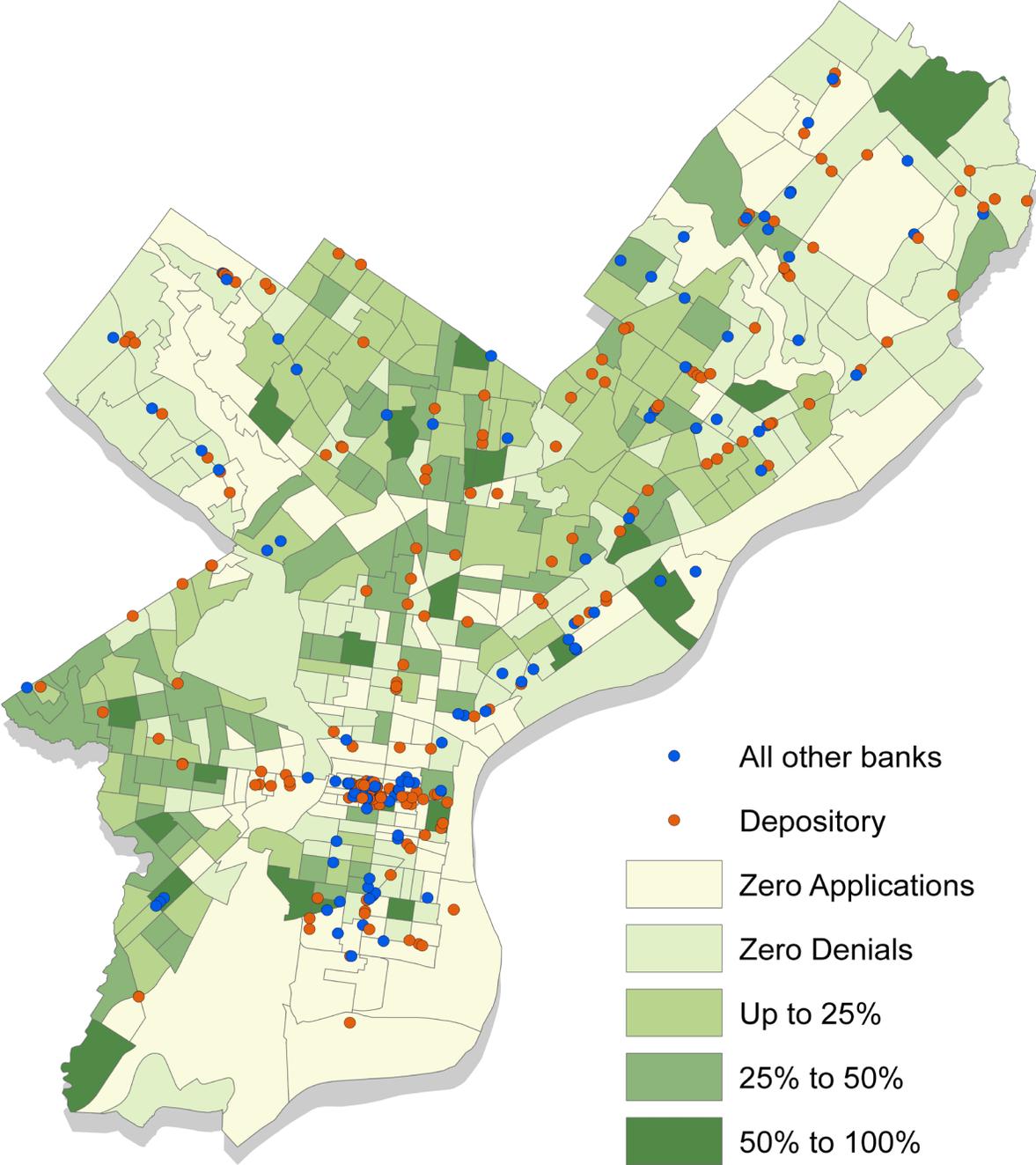
Map 5: Subprime Loans by Median Household Income of Tract



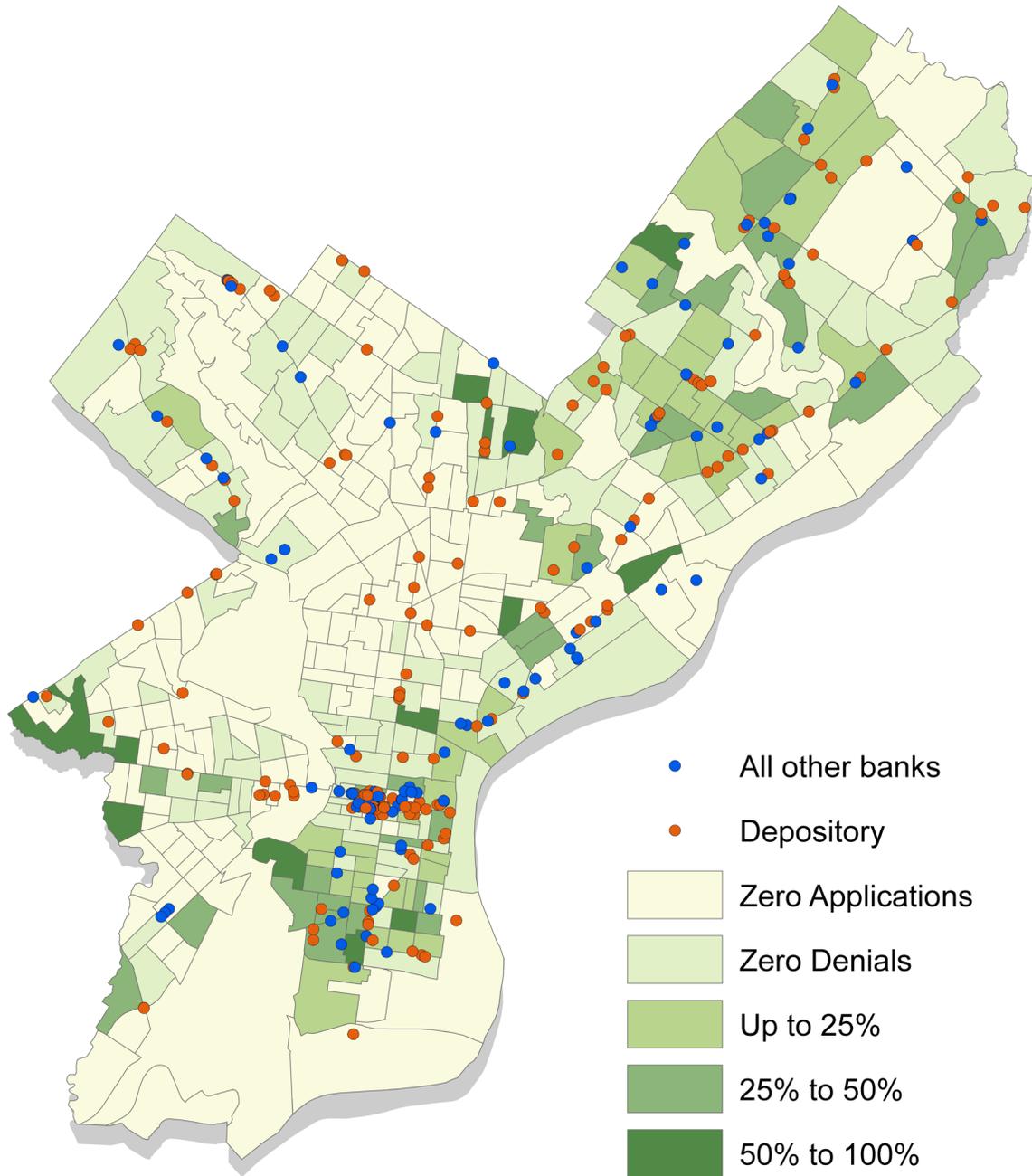
Map 6: Subprime Loans by Immigrant Population of Tract



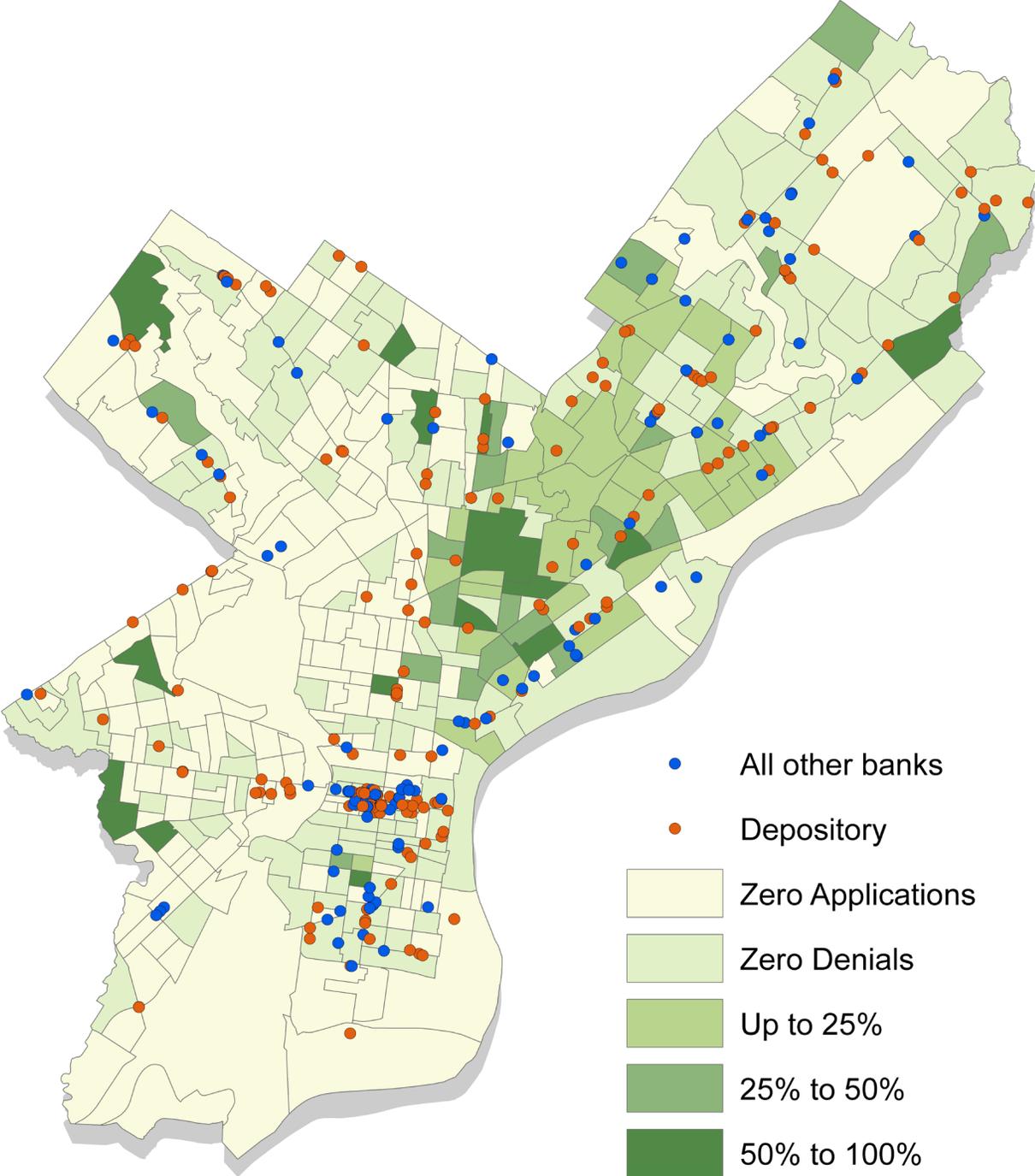
Map 7: African-American Denial Rates for Home Purchase Loans by Tract



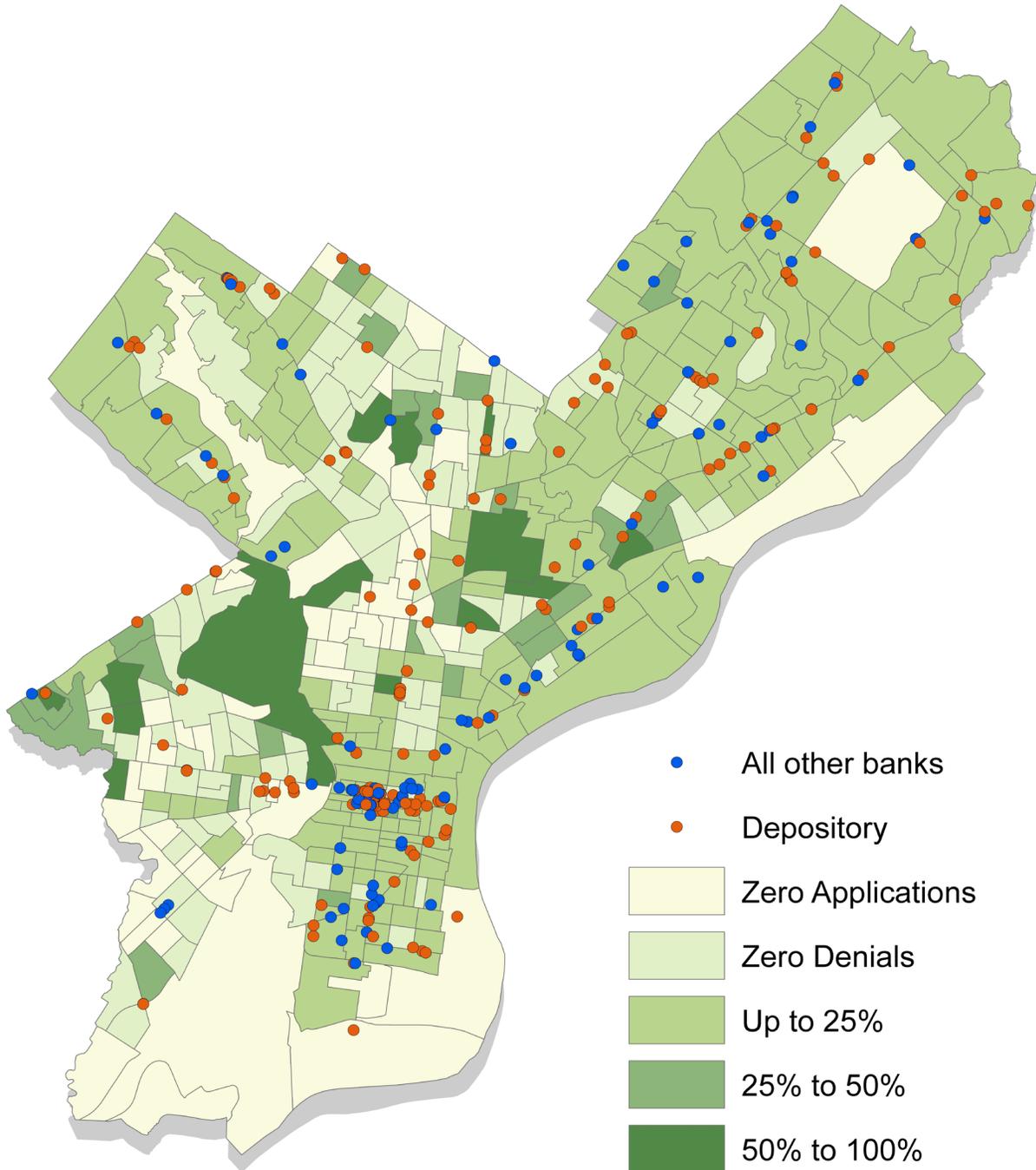
Map 8: Asian Denial Rates for Home Purchase Loans by Tract



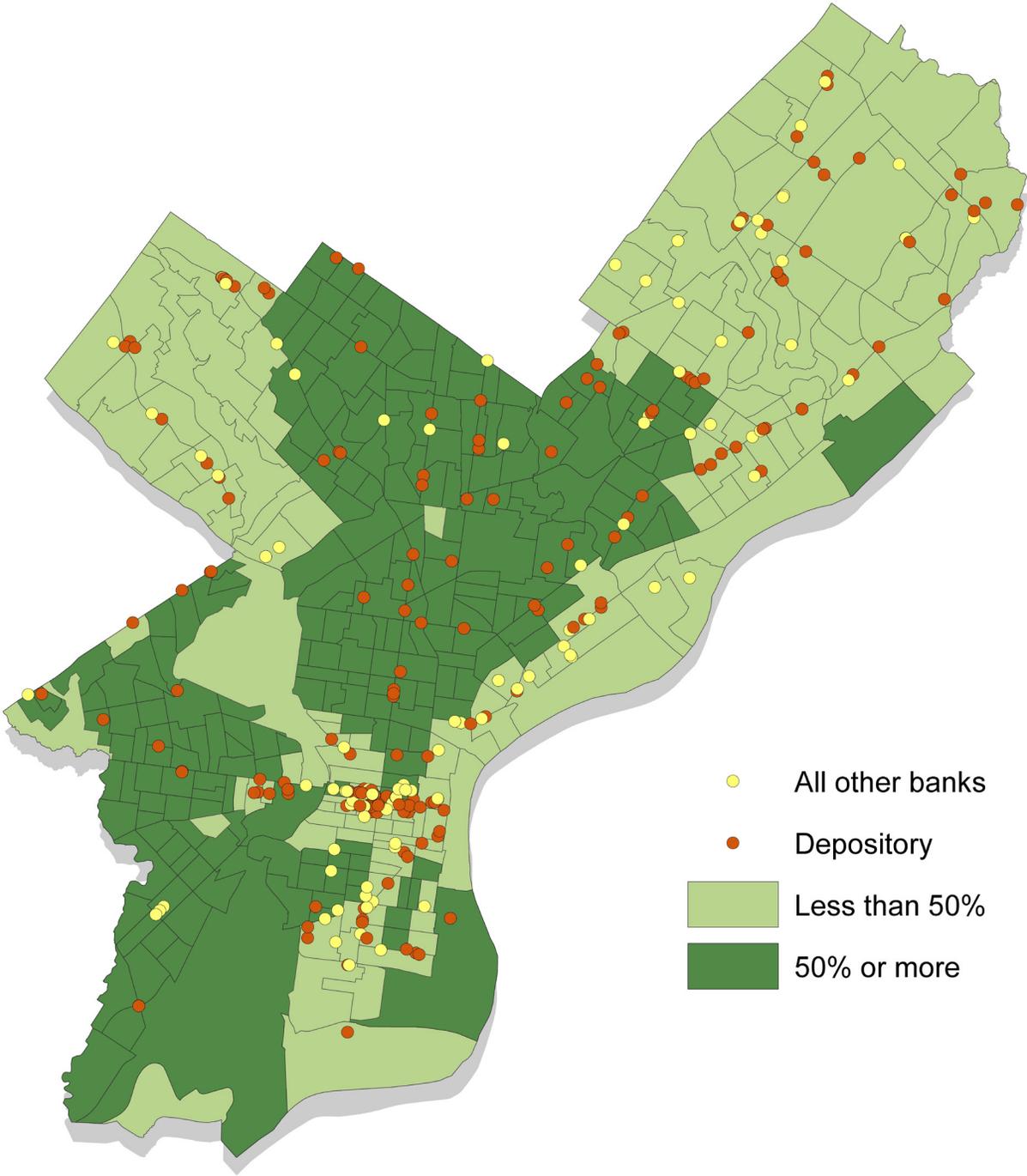
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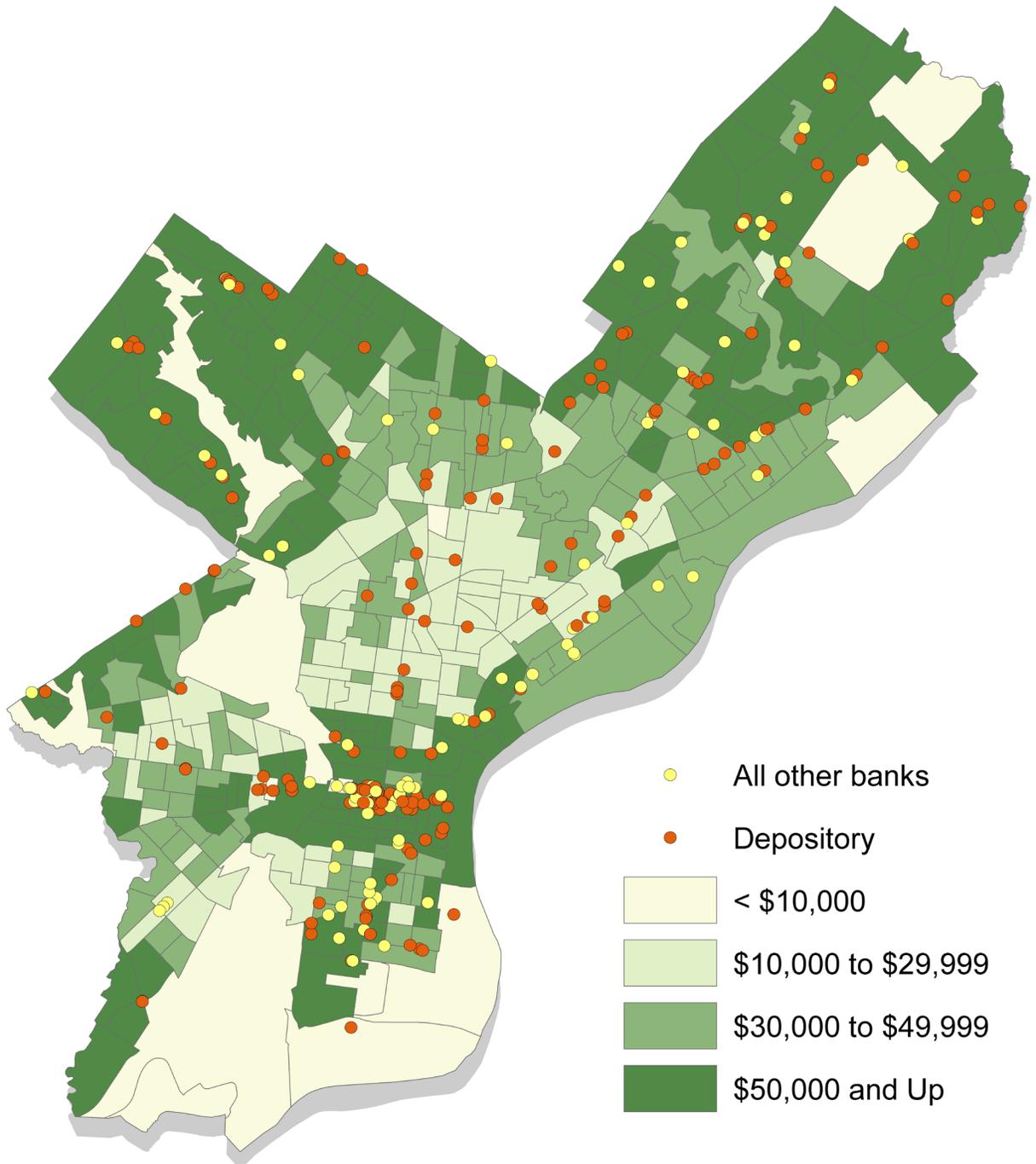
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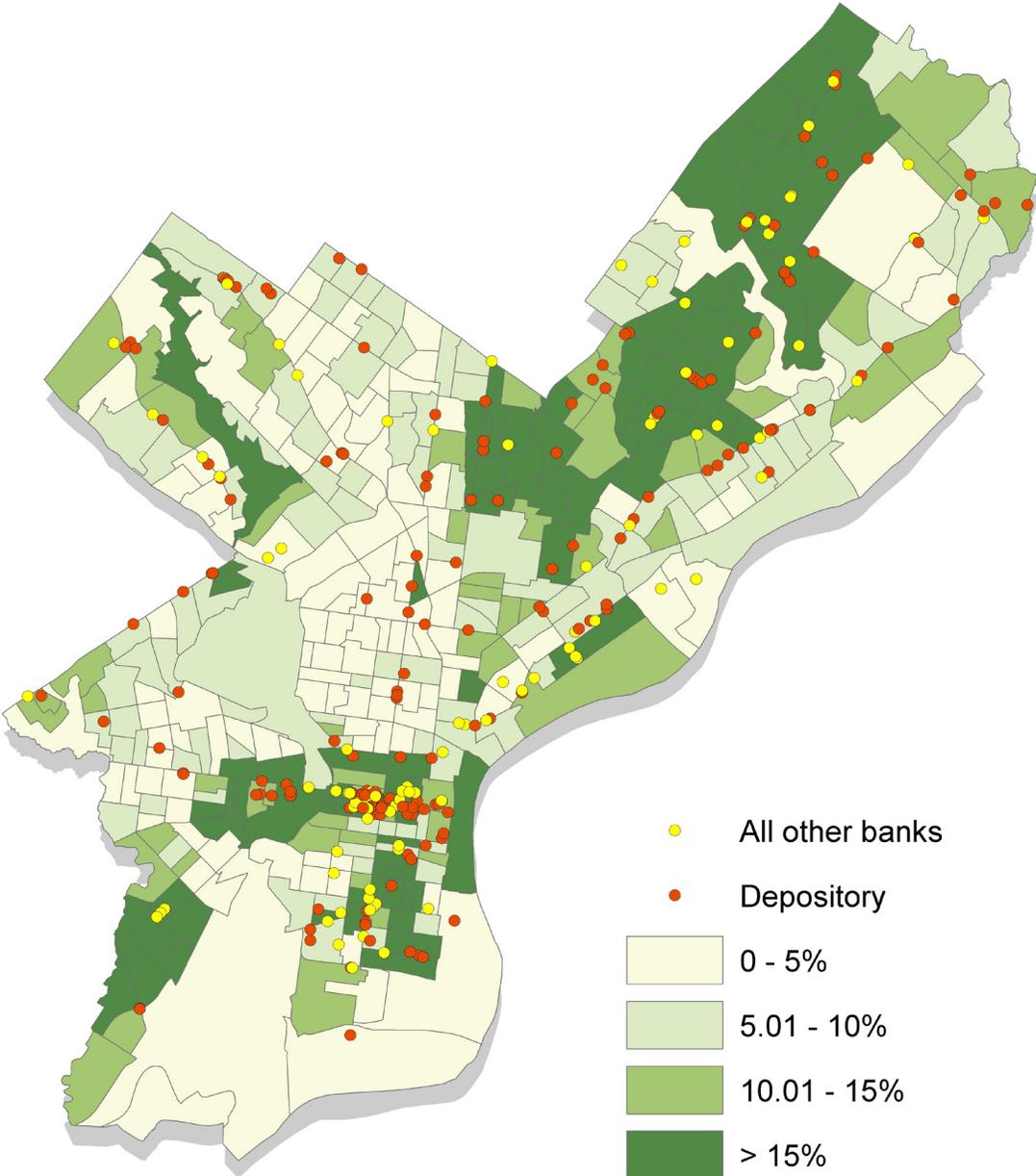
Map 11: Bank Branches by Minority Level of Tract



Map 12: Bank Branches by Median Household Income of Tract



Map 13: Bank Branches by Immigrant Population of Tract





QUARE

APPENDIX 4 METHODOLOGY

Data Sources

An analysis of this scope and complexity required a myriad of data sources:

- Home lending was analyzed using 2013 Home Mortgage Disclosure Act data obtained from the Federal Financial Institutions Examination Council (FFIEC), which collects data annually from lenders.
- The FFIEC's National Information Center database of 2013 HMDA reporting institutions was used to generate a list of affiliates for each City Depository.
- Community Reinvestment Act aggregated public data on small business lending by census tract and by financial institution was downloaded from the FFIEC website.
- The number of small businesses and business with less than \$1 million in revenue was derived from 2013 data purchased from PCi Corporation (© PCi Corporation CRA Wiz, Tel: 800-261-3111).
- Individual depository data for the small business lending analysis was obtained from the 2013 Institutional Disclosure Statements on the FFIEC website.
- Bank holding company data was obtained from the FDIC and FFIEC web sites to assign affiliated banks to City depositories. This use of a second source allowed for a more thorough assignment of affiliated banks to City depositories checked with banks; previous years' data was then re-run accordingly, to enable a fairer comparison across years.
- Other census-tract-level supplementary data, such as number of households by race, are from the American Community Survey 2009-2013 Five Year Estimates datasets.

Depository Analysis

Using the FFIEC's National Information Center database of 2013 HMDA reporters, a list of City Depositories and their affiliates was generated. From this list, the lending performance of these institutions was examined.

Geographic Scopes

Census tract, county and state coding within the HMDA dataset were used to identify specific geographic areas. The lending universe for Philadelphia was isolated using its county code. The suburban analysis combined lending in Bucks, Chester, Delaware, and Montgomery Counties.

Home Lending

All loan types (conventional, Federal Housing Administration, Veterans Administration, Farm Service Agency/Rural Housing Service) were included in the analysis. Properties with more than four-units and manufactured housing were excluded. The remaining properties were considered to be single-family dwellings.

Lenders record the intended purpose of each loan – home purchase, refinance or home improvement. Any analysis combining all three was identified as "All Loans." In some analyses the loan purposes were disaggregated.

To allow for comparison, this analysis was done using the methodology established in previous report. Any variations were noted.

Home purchase and home refinance loans secured by a first lien and applied for during 2013 were included. Home improvement loans secured by a first or second lien and applied for during 2013 were also included. Unless otherwise noted, the analysis included only applications by buyers intending to live in the property (owner-occupied) with one exception, the Section 5.0 analysis of investor (non-occupant owner) lending.

38,336 of the loan applications recorded in Philadelphia met these initial criteria and were included in the overall owner-occupied analysis, and there were 8,005 in the overall non-occupant owner analysis. However, smaller subsets were used for analyses by loan purpose and loan rate.

Since 2004, lenders have been required to report loan rates that are three points greater than the rate on Treasury securities of comparable maturity. Loans with rate information were identified as subprime loans. Loans with "NA" in the rate field were considered to be prime loans. It is important to note that not all subprime loans are three percentage points or more above the Treasury APR. And some loans may be identified as subprime because of fees or yield spread premiums.

Calculating Denial Rates

Denial rate is calculated by dividing total loans originated by total applications received. Besides the loan being originated, there are seven other outcomes recorded by banks, all of which banks have some control over in terms of fairly treating different applicants (see Table 1).

Table 1 – Actions Taken by Banks, 2012 Results

ACTION TYPE	DESCRIPTION	2013 FREQUENCY	2013 PROPORTION
1	Loan originated	20,545	53.6%
2	Application approved but not accepted	2,078	5.4%
3	Application denied by financial institution	9,352	24.4%
4	Application withdrawn by applicant	4,061	10.6%
5	File closed for incompleteness	2,300	6.0%
6	Loan purchased by the institution	0	0.0%
7	Preapproval request denied by financial institution	0	0.0%
8	Preapproval request approved but not accepted	0	0.0%

Borrower Race

Borrowers were placed in racial categories based on information reported by the lender. Lenders could report up to five races each for the applicant and co-applicant. In all but a few records, no more than two races were reported for the first applicant and one for the co-applicant. For this reason, the applicant race was determined based on what was reported in those fields. Three races were included in this analysis – white, African-American and Asian.

In addition to race, the ethnicity of each applicant could also be reported. From this information, a fourth racial category was created – Hispanic. To be placed in the Hispanic category, the first applicant was identified as Hispanic. Joint applications were included if the second applicant was identified as Hispanic or if ethnicity information was not reported. Because Hispanic applicants can be of any race, those applicants were excluded from the three racial groups.

One methodological change from previous years was made here. If the racial category was undefined (“NA” or blank) and ethnicity indicated “Hispanic,” then the observation was coded “Hispanic.” In previous studies, these observations were dropped. To then fairly compare across years, previous years’ results were re-run using this change in methodology.

The result is four racial groupings: non-Hispanic white, non-Hispanic African-American, non-Hispanic Asian, and Hispanic. “Other,” which represents a small percentage, was not included in this analysis.

In keeping with prior reports, only single applicant loans, or joint loans where the second applicant's race either matched the race of the first applicant or was not reported, were included in a particular racial group. The same method was used for Hispanic applicants. Few applications were excluded.

The denominator included only records where racial information was provided by the lender. Thus, the race denominator was less than the total number of loans. Of the 20,545 approved loans meeting owner-occupied analysis criteria, 17,766 included race information.

The number of non-Hispanic white, non-Hispanic African-American, non-Hispanic Asian, and any-race Hispanic households in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2009-2013 5-Year Estimates, Files B11001B (Black Alone), B11001A (Whites Alone), B11001D (Asians Alone), and B11001L (Hispanics Alone).

Borrower Income

Borrowers were divided into six groups based on their reported income relative to the median family income for the Metropolitan Statistical Area (MSA). The median was determined by the Department of Housing and Urban Development (HUD). According to the FFIEC, HUD's 2013 median family income for the Philadelphia area was \$79,182.

Income Groups as a Percent of MSA Median Family Income:

- low-income – less than 50 percent of median income
- moderate-income – between 50 and 80 percent of median income
- middle-income – Between 80 and 120 percent of median income
- upper-income – 120 percent or more of median income
- low- and moderate-income (LMI) – less than 80 percent of median income
- middle- and upper-income (MUI) – 80 percent or more of median income

Borrower income was reported in thousands. The breaks to determine the groupings were rounded to the nearest whole number.

All loans for which the borrower's income was "not available" were excluded from this analysis. When calculating the percent of loans in each income category, the denominator represented the total of only those loans containing income information for the borrower. Of the 20,545 approved loans meeting initial owner-occupied analysis criteria, 18,965 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2009-2013 5-Year Estimates, File B19001 (Household Income in the Past 12 Months). In cases where census income categories were not in alignment with the income classifications described above we assumed that households were evenly distributed amongst incomes in each category and allocated the number of households accordingly.

Tract Minority Level

Each tract was placed into one of two groups based on the percentage of its population that was minority. The minority category includes all races except non-Hispanic whites. Population and race data were from the FFIEC dataset from HMDA, which uses 2010 Census data.

Minority Level Groups:

- minority – half or more of the population was minority
- non-minority – less than half was minority

Tract Income Level

Tracts were placed into six groups based on the tract's median family income relative to the MSA median family income. These percents were provided in the HMDA data set. The income groupings were the same as borrower incomes: low, moderate, middle, upper, LMI and MUI.

Applications for which census tract income percentage was not available were excluded from the denominator. Of the 20,545 approved loans meeting initial owner-occupied analysis criteria, 20,501 included census tract income.

Borrower Gender

Each applicant's gender was reported by the lender. Applications were separated into three groups: male, female and joint. Applications with either a single applicant or two applicants of the same gender were categorized as either male or female. Applications with a male and female borrower were classified as joint.

Applications without gender information were not included in the denominator. Of the 20,545 approved loans meeting initial owner-occupied analysis criteria, 18,882 included applicant gender.

The number of households per gender category was downloaded from the U.S. Census Bureau American Community Survey 2009-2013 5-Year Estimates Files B11003, B11009 and B11010. The number of male households consists of the number of non-family households with only a male householder (B11010) and the number of family households with only a male householder (B11003). Likewise the number of female households is the sum of non-family female households and family households with only a female householder. Joint households consist of the total married couple households (B11009 and B11003).

Composite Score

A statistical analysis was done to measure the relative performance and assign a composite score to each depository, taking into account several factors. Thirteen fair lending performance measures were identified to evaluate depositories:

1. African-American share of prime home purchase loans originated
2. Number of prime home purchase loans originated for African Americans
3. Denial ratio of African Americans to whites for prime home purchase loans
4. Hispanic share of prime home purchase loans originated
5. Number of prime home purchase loans originated for Hispanics
6. Denial ratio of Hispanics to whites for prime home purchase loans
7. Low- and moderate-income borrower share of prime home purchase loans originated
8. Number of prime home purchase loans originated for low- and moderate-income borrowers
9. Denial ratio of low- and moderate-income applicants to middle- and upper-income applicants for prime home purchase loans
10. Share of prime home purchase loans originated in low and moderate-income tracts
11. Denial ratio of low- and moderate-income tracts to middle- and upper-income tracts for home purchase loans
12. Share of prime home purchase loans originated in minority tracts
13. Denial ratio of minority tracts to non-minority tracts for prime home purchase loans

The depositories were evaluated on their performance in each of these 13 factors using standardized scores, also known as z-scores. For each factor, the mean value and standard deviation from the mean were calculated for all Philadelphia lenders that originated at least 25 prime home purchase loans in 2013. The z-score for each depository was calculated by subtracting the mean factor value for all lenders from the factor value for the depository, and dividing by the standard deviation for all lenders:

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

Where:

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

μ is the mean for all lenders in Philadelphia in 2013 for the factor, and

σ is the standard deviation of the factor for all lenders in Philadelphia in 2013.

The Z-score for each factor reflects the number of standard deviations a depository sat away from the mean value for all lenders. A score of one indicates the depository was one standard deviation above the mean, a negative one means the depository was one standard deviation below the mean, and a score of zero indicates the depository had the average (mean) value for all lenders in Philadelphia.

These scores were combined to create a composite score reflecting the overall fair lending performance of each depository. The first nine factors were each weighted as 10 percent of the score for a total of 90 percent. The final four factors were weighted at 2.5 percent each, totaling the remaining 10 percent.

The composite score reflects the magnitude of deviation of each depository from the average fair lending performance of lenders in the City. A positive score means that a depository had above-average fair lending practices. A score closer to zero indicates the depository had average fair lending practices. A negative score means the depository had below-average fair lending practices. An overall ranking was given to each depository based on their combined score. The depository with the highest score was ranked first.

Performance Rankings

Separate from the composite score, the depositories were ranked compared to one another based on performance in 15 categories, which were established in prior years of this report. These rankings were calculated for all loans and for each home loan purpose (purchase, refinance and improvement) individually. Only prime, single-family, owner-occupied loans were included. The collective performance of the City Depositories, as well as all City lenders, was also listed.

Performance categories studied:

1. Percent of Loans to African Americans – Percentage of loans originated by the depository to African-American borrowers.
2. Percent of Loans to Hispanic – Percentage of loans originated by the depository to Hispanic borrowers.
3. Percent of Loans to Asians – Percentage of loans originated by the depository to Asian borrowers.
4. Percent of Loans in Minority Tracts – Percentage of loans originated by the depository in tracts where at least half of population was minority.
5. Percent of Loans to LMI Borrowers – Percentage of loans originated by the depository to borrowers with an income of less than 80 percent of the MSA median family income.
6. Percent of Loans in LMI Tracts – Percentage of loans originated by the depository in tracts where the median family income was less than 80 percent of the MSA median family income.
7. Percent of Loans to Females – Percentage of loans originated by the depository to female borrowers.
8. African-American-to-White Denial Ratio – The percentage of African-American loan applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that African Americans were denied more frequently than whites.
9. Hispanic-to-White Denial Ratio – The percentage of Hispanic applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Hispanics were denied more frequently than whites.
10. Asian-to-White Denial Ratio – The percentage of Asian applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Asians were denied more frequently than whites. Conversely, a ratio of less than one means whites were denied more often.
11. Minority Tract-to-Non-minority Tract Denial Ratio – The percentage of applications in minority tracts (population at least half minority) denied divided by the percentage of applications in non-minority tracts denied. A ratio greater than one indicates that applications in minority tracts were denied more frequently than those that were not.
12. African-American-to-White Market Share Ratio – The depository's share of all loans in the City to African Americans divided by its share of all loans in the City to whites. A ratio of greater than one means that the depository has a greater share of the City's African-American loan market than of the white one, which can indicate the depository was making a greater effort to lend to African Americans.

13. Minority Tract-to-Non-Minority Tract Market Share Ratio – The depository’s share of all loans in the City in minority tracts divided by its share of all loans in the City in non-minority ones. A ratio of greater than one means that the depository has a greater share of the City’s minority tract loan market than of the non-minority one, which can indicate the depository was making a greater effort to lend in minority tracts.
14. LMI Borrower-to-MUI Borrower Market Share Ratio – The depository’s share of all loans in the City to LMI borrowers divided by its share of all loans in the City to MUI borrowers. A ratio of greater than one means that the depository has a greater share of the City’s LMI borrower loan market than of the MUI borrower one, which can indicate the depository was making a greater effort to lend to LMI borrowers.
15. LMI Tract-to-MUI Tract Market Share Ratio – The depository’s share of all loans in the City in LMI tracts divided by its share of all loans in the City in MUI ones. A ratio of greater than one means that the depository has a greater share of the City’s LMI tract loan market than of the MUI one, which can indicate the depository was making a greater effort to lend in LMI tracts.

Small Business Lending

Using data from the FFIEC website, a file was created showing the number of loans to small businesses and loans to businesses with revenues of less than \$1 million by census tract, and the income status of each tract, defined as follows:

Income Groups as a Percent of MSA Median Family Income:

- low-income – less than 50 percent of median income
- moderate-income – between 50 percent and 80 percent of median income
- middle-income – between 80 percent and 120 percent of median income
- upper-income – 120 percent or more of median income

The definition of a small business was not provided on the FFIEC website. However, it was clear that the businesses with revenues of less than \$1 million composed a subset of all small businesses.

The census tracts in this file were then matched with tracts from aggregated data files from the Census Bureau to add a minority status variable. Minority status was defined as follows:

- minority – half or more of the population was minority
- non-minority – less than half of the population was minority

The number of small businesses and small businesses with less than \$1 million in revenue in each tract was joined with the aggregate small business lending data using census tract codes.

Descriptive statistics (including frequency distributions, cross tabulations, and sums) were run in STATA to report the findings for Philadelphia in relation to its suburban counties and small business lending in the targeted neighborhoods.

The methodology for ranking the institutions using CRA data is specified in that section of the report.



Examining the Lending Practices of
Authorized Depositories for the City of

PHILADELPHIA

CALENDAR YEAR 2013

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