

EXAMINING THE LENDING PRACTICES OF AUTHORIZED DEPOSITORIES FOR THE CITY OF

PHILADELPHIA



CALENDAR YEAR 2018

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TECHNICAL REPORT



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SECTION A - LEGISLATIVE / REGULATORY / ECONOMIC CONTEXT

Section A Summary

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 help mediate the struggling real estate market and protect borrowers: the American Recovery and Reinvestment Act of 2009, the Helping Families Save Their Homes Act of 2009, the Fraud Enforcement and Recovery Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the Truth in Lending Act and Homeownership and Equity Protection Act of 2011 established by the Federal Reserve Board.
- The Commonwealth of Pennsylvania has also enacted several laws to ensure fair lending practices, including the Pennsylvania Loan Interest and Protection Law, the Secondary Mortgage Loan Act of 1980, and multiple mortgage-lending licensing reforms in 2008 and 2009. Former Pennsylvania Governor Tom Corbett signed Act 23 into law, designed to update and modernize Pennsylvania's banking laws.
- Locally, the City of Philadelphia has established its own legislation in an effort to combat unfair lending practices, including Resolution No. 051161, Chapter 9-2400 ("Prohibition against Predatory Lending"), and several anti-predatory lending hotlines. In 2014, Chapter 19-200 of the Philadelphia Code was amended to require recipients of City Payroll Deposits (authorized depositories) to provide quarterly updates on their fair lending plans.

A.1 Overview

Section A 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 2018. This section concludes with an overview of current mortgage foreclosure issues.

A.2 Legislative and Institutional Context

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

A.2.1 Federal

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

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

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

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

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

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

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

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

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

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

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

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.

- Authorized from October 1, 2008, through September 30, 2011 a new mortgage guarantee program under the Federal Housing Administration (FHA) that allows certain at-risk borrowers to refinance their mortgages after the mortgage holder (lender or servicer) agrees to a write-down of the existing loan (that is, a reduction in the amount of loan principal).
- Required loan originators to participate in a Nationwide Mortgage Licensing System and Registry (NMLSR) that is administered by either a nonfederal entity or the Department of Housing and Urban Development (HUD) in coordination with the federal banking regulatory agencies.
- Authorized the appropriation of such sums as are necessary for the Treasury Department's Office of Financial Education to provide grants to state and local governments, Indian tribes, and other entities to support financial education and counseling services.

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

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

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

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

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

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

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

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

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

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

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

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

The Federal Reserve Board (Board) published final rules in April 2011 amending Regulation Z, which implements the Truth in Lending Act and Home Ownership and Equity Protection Act.³ The purpose of the final rule 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

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

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

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, were exempt from collecting data in 2014.⁵

Similarly, in December 2014, the exemption threshold was adjusted to increase to \$44 million from \$43 million. The adjustment is based on the 1.1 percent increase in the average of the CPI-W for the 12-month period ending in November 2014. Therefore, banks, savings associations, and credit unions with assets of \$44 million or less as of December 31, 2014, are exempt from collecting data in 2015.⁶

In March 2014, the Department of Justice published a final rule raising the maximum civil penalties, for violations occurring on or after April 28, 2014, under the Fair Housing Act (FHA) which prohibits discrimination in home mortgage loans, home improvement loans, and other home credit transactions due to race, color, religion, sex, national origin, familial status or disability. Under the rule, the maximum civil penalty for the first violation increased from \$55,000 to \$75,000. All subsequent violations are subject to a maximum of \$150,000.⁷

In December 2015, CFPB announced that the asset-size exemption threshold would remain at \$44 million. The adjustment is based on the 0.4 percent decrease in the average of the CPI-W for the 12-month period ending in November 2015. Therefore, banks, savings associations, and credit unions with assets of \$44 million or less as of December 31, 2015, are exempt from collecting data in 2016.⁸

Based on the CPI-W in effect as of June 1, 2016, the exemption threshold will remain at \$25,500 through 2017. If there is no annual percentage increase in the CPI-W, the OCC, the Board and the Bureau will not adjust this exemption threshold from the prior year. The final rule will memorialize this as well as the agencies' calculation method for determining the adjustment in years following a year in which there is no annual percentage increase in the CPI-W⁹.

In 2017 the Financial Choice Act which would have effectively repealed The Dodd Frank Act, passed the House of Representatives but was rejected by the Senate. A compromise bill was being negotiated.

H.R. 1447 was introduced in March 2017. This bill would amend the Fair Housing Act to add sexual orientation and gender identity as classes against discrimination in the sale, rental or financing of housing.¹⁰

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

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

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

⁷ Federal Register, December 31, 2014, pgs. 17434 -17435

⁸ Federal Register, December 23, 2015, pgs. 79673 -79674

⁹ Federal Register, November 30, 2016, pgs. 86250-86256

¹⁰ (H.R. 1447 - Fair and Equal Housing Act of 2017)

(CRA) examinations or a rating of “substantial noncompliance in meeting community credit needs” on its most recent CRA examination.¹¹

On November 13, 2018, the Fair Housing Improvement Act was introduced to the United States senate. The bill would effectively amend the Fair Housing Act to prohibit discrimination based on source of income or veteran status. The bill was not enacted.¹²

In April 2018, the Department of the Treasury released a memorandum recommending changes to CRA regulations, as administered by the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve, and the Federal Deposit Insurance Corporation (FDIC).¹³ The proposed recommendations focus on the following key areas:

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

US banks had record earnings in 2019, spurred mainly by the growing economy and low unemployment. These earnings have contributed to recent debate about the need to expand the provisions of the Community Reinvestment Act (CRA) beyond its original intent to ensure banks’ credit policies meet the needs of their entire communities, including low- and middle-income residents. Some critics have argued that the CRA doesn’t go far enough to ensure these residents have equal access to capital, despite or perhaps even because of, the banks’ recent profitability. More data, however, are needed to show evidence supporting this assertion. Through this annual analysis, Philadelphia has been a leader in monitoring the lending practices of its depository banks, a first step in building a case for a more expansive federal regulation than the current CRA.

In early 2018, the Department of Housing and Urban Development published a Federal Register Notice that halted implementation of the Affirmatively Furthering Fair Housing (AFFH) Rule requiring local governments to use HUD’s Assessment of Fair Housing (AFH) tool. HUD cited:

- “Significant deficiencies in the [AFH assessment] Tool impeding completion of meaningful assessments by program participants. HUD therefore is withdrawing the Local Government Assessment Tool because it is inadequate to accomplish its purpose of guiding program participants to produce meaningful AFHs.”¹⁴

The House Committee on Financial Services introduced H.R. 6220, The Restoring Fair Housing Protections Eliminated by HUD Act of 2018. The bill sets out, in part, to restore use of the AFH tool, and to codify the Mission of HUD including language referring to “inclusive and sustainable communities free from discrimination.”¹⁵

¹¹ Public Law No. 115-174, 132 Stat. 1296 (2018).

¹² <https://www.congress.gov/bill/115th-congress/senate-bill/3612/text>

¹³ U.S. Department of the Treasury, Community Reinvestment Act- Findings and Recommendations, April 3, 2018 <https://home.treasury.gov/sites/default/files/2018-04/4-3-18%20CRA%20memo.pdf>

¹⁴ Department of Housing and Urban Development. Notice [Docket No. FR-5173-N-17]. May 23, 2018.

¹⁵ <https://www.congress.gov/115/bills/hr6220/BILLS-115hr6220ih.xml>

A.2.2 State

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

In 2003, due to concern over rising foreclosure rates, the Pennsylvania House of Representatives requested that the Commonwealth initiate a study to review residential lending practices and identify those that were considered harmful to consumers. This information was consolidated into a report entitled, "Losing the American Dream: A Report on Residential Mortgage Foreclosures and Abusive Lending Practices" and was presented to the General Assembly. In response to this report, the Commonwealth released "Pennsylvania Mortgage Lending Reform Recommendations" in 2007.

In 2008, the Commonwealth enacted five new bills relating to the mortgage industry. This change in legislation was used to overhaul the Commonwealth's longstanding licensing practices for first and second mortgage lending, to make substantial revisions to the Commonwealth's usury law, and to change the Commonwealth's pre-foreclosure notice requirements. A summary of the bills is as follows:¹⁶

- **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.

¹⁶ 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.¹⁷

Governor Tom Wolf announced in October 2015 that the Pennsylvania Housing Finance Agency (PHFA) approved roughly \$8.1 million to improve housing availability and affordability in 28 counties. The PHFA's board of directors chose 44 housing projects proposed by local governments and other organizations that would garner the most immediate and positive impact for residents.¹⁸ Additionally, in November 2015, Governor Tom Wolf signed House Bill 792 that expanded the Pennsylvania Housing Affordability and Rehabilitation Enhancement Act's (PHARE) reach from 37 to all 67 Pennsylvania counties. PHARE, previously only funded by a portion of the Marcellus Shale impact fees, draws revenues from future growth in the existing Realty Transfer Tax in order to support homes that are affordable to veterans, seniors, people with disabilities, and working low income families.¹⁹ Furthermore, the Commonwealth of Pennsylvania was recognized as having the greatest number of assistance programs for homeowners and home-buyers in the United States with a total of 11 programs. Through PHFA, these 11 programs aid residents with down payment and closing cost assistance, among other services for homebuyers.²⁰

Senator Yudichak proposed in October 2016 An Act amending Titles 12 (Commerce and Trade) and 18 (Crimes and Offenses) of the Pennsylvania Consolidated Statutes, providing for financial services credit ladder and imposing penalties; in forgery and fraudulent practices, further providing for deceptive or fraudulent business practices; and, in trade and commerce, providing for unlicensed installment lender. This legislation was based on the Consumer Financial Protection Bureau (CFPB) proposals to create a Pennsylvania Financial Services Credit Ladder.²¹ This bill is still awaiting committee and floor votes.

In October of 2018, the Commonwealth of Pennsylvania Attorney General began an investigation into evidence of financial institutions refusing to make mortgage loans in Philadelphia neighborhoods because of their racial or ethnic makeup, or otherwise unlawfully dissuading minorities from applying for mortgage loans.

¹⁷ Pennsylvania General Assembly. "Regular Session 2013-2014, Senate Bill 371." Last modified January 11, 2013. <http://www.legis.state.pa.us/cfdocs/billinfo/billinfo.cfm?syearch=2013&ind=0&body=S&type=B&BN=0371>

¹⁸ Pennsylvania Housing Finance Agency. (October 13, 2015). "PHFA Developments". http://www.phfa.org/forms/newsletter/phfa_developments/2015/october_2015_developments_final_with_links.pdf

¹⁹ PA State Housing Trust Fund. "Gov. Wolf Signs Housing Trust Fund Expansion, Act 58". November 5, 2015. <http://www.homesnotblight.org/2015/11/gov-wolf-signs-housing-trust-fund-expansion-act-58/>

²⁰ Salisbury, I. (2015, July 23). These States Offer the Most Help for Buying a Home. Retrieved December 2, 2017, from <http://time.com/money/3966393/help-buying-home-state-programs/#money/3966393/help-buying-home-state-programs/>

²¹ Pennsylvania General Assembly. "Regular Session 2015-2016, Senate Bill 1379." Last modified October 13, 2017. <http://www.legis.state.pa.us/cfdocs/billinfo/billinfo.cfm?syearch=2015&ind=0&body=S&type=B&bn=1379>

A.2.3 Local

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

In 2000, the City also enacted Chapter 9-2400 of the Philadelphia Code. This chapter prohibits all financial institutions and their affiliates from making, issuing or arranging any subprime or high-cost loan, or assisting others in doing so, in any manner which has been determined to be abusive, unscrupulous and misleading. It also established a Predatory Lending Review Committee that was tasked with reviewing and investigating any alleged predatory loans. This committee also provides penalties for business entities that do not comply and assistance to the aggrieved parties.²²

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.²³

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.²⁴

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.²⁵

²² 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>.

²³ 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>.

²⁴ 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>.

²⁵ City Council City of Philadelphia. "Amending Chapter 19-200 of The Philadelphia Code, entitled 'City Funds - Deposits, Investments, Disbursements.'" Last modified October 17, 2012. <https://phila.legistar.com/LegislationDetail.aspx?ID=1236634&GUID=964FB268-2117-4AD3-9355-5BE042DBC55B&Options=ID|Text|&Search=120650>

The City Council Bill No. 130011, approved on April 2, 2013, amended Chapter 19-200 of The Philadelphia Code, entitled “City Funds - Deposits, Investments, Disbursements,” by requiring that the recipients of City Payroll Deposits provide quarterly updates on their fair lending plans.²⁶

The City Council Bill No. 160484, approved on May 5, 2016, urged the Pennsylvania General Assembly to oppose legislation that would weaken existing protections against predatory lending and harm the citizens of our Commonwealth by legalizing high-cost, long-term payday loans.²⁷

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

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

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

In April 2018, Philadelphia City Council passed a resolution urging the U.S. Department of Treasury to help protect access to banking services in lower-income communities by declining to adopt harmful proposed changes to Community Reinvestment Act regulations as referenced in section A.2.1. City Council insists that, while some of the proposed changes are beneficial, most threaten to undermine the original intent of the CRA.²⁸

²⁶ City Council City of Philadelphia. “Amending Chapter 19-200 of The Philadelphia Code, entitled ‘City Funds - Deposits, Investments, Disbursements.’” Last modified April 2, 2013. <https://phila.legistar.com/LegislationDetail.aspx?ID=1306767&GUID=D4B35577-BF91-4F8A-8A95-A2211688C6C6&Options=ID|Text|&Search=130011>

²⁷ City Council of Philadelphia. “Amending Chapter 19-200 of The Philadelphia Code, entitled “Predatory Lending.” Last modified May 12, 2017. <https://phila.legistar.com/LegislationDetail.aspx?ID=2723644&GUID=89A29D50-B9D6-4D71-B13B-289486BE8C7F&Options=Advanced&Search=&FullText=1>.

²⁸ City of Philadelphia, Resolution No. 180356

A.3 Mortgage Foreclosures

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

Although it is difficult to state for certain the causes of the boom and the 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 2018 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.

2018 Foreclosure Statistics

Total foreclosure filings – default notices, scheduled auctions and bank repossessions – were reported on 624,753 U.S. properties in 2018, down 8 percent from 2017 and down 78 percent from a peak of nearly 2.9 million in 2010 to the lowest level since 2005. The 2018 filings represented 0.47 percent of all U.S. housing units, down from 0.51 percent in 2017 and down from a peak of 2.23 percent in 2010.²⁹

U.S. foreclosures in December 2018 were at 52,069 U.S. properties, down 2 percent from the previous month and down 19 percent from a year ago marking the 6th consecutive month with a year-over-year decrease in foreclosures.

Foreclosure starts were at a new record low nationwide for 2018. Lenders started the foreclosure process on 369,170 U.S. properties in 2018, down 6 percent from 2017 and down 83 percent from a peak of 2,139,005 in 2009. Despite the national trend, 18 states posted year-over-year increases in foreclosure starts in 2018.³⁰

²⁹ ATTOM Data Solutions. "Year-End 2018 U.S. Foreclosure Market Report." Last modified on January 15, 2019. www.ATTOMdata.com.

³⁰ These states include Georgia, Tennessee, Vermont, Delaware, Missouri, Louisiana, South Dakota, Florida, Michigan, Texas, Arkansas, West Virginia, Mississippi, Nebraska, Minnesota, Montana, North Dakota, and Alaska.

Lenders repossessed 230,305 properties through foreclosure (REO) in 2018, down 21 percent from 2017 and down 78 percent from a peak of 1,050,500 in 2010. While total REOs are on the decline, 5 states posted year-over-year increases in REOs, led by New Mexico (up 20 percent); North Dakota (up 15 percent); Alaska (up 8 percent); Connecticut (up 5 percent); and Maine (up 5 percent).³¹

States with the highest foreclosure rate in 2018 were as follows:

1.	New Jersey	1.33 Percent
2.	Delaware	0.96 Percent
3.	Maryland	0.86 Percent
4.	Illinois	0.74 Percent
5.	Connecticut	0.72 Percent

The nation's largest metro areas with the highest foreclosure rate were:

1.	Atlantic City, NJ	2.37 Percent
2.	Trenton, NJ	1.56 Percent
3.	Flint, MI	1.16 Percent
4.	Philadelphia, PA	1.06 Percent
5.	Peoria, IL	1.03 Percent
6.	Cleveland, OH	1.00 Percent
7.	Columbia, SC	0.95 Percent
8.	Lakeland, FL	0.95 Percent
9.	Baltimore, MD	0.89 Percent
10.	Jacksonville, FL	0.89 Percent

Response to the Mortgage Foreclosure Issue

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

Joint State and Federal Efforts

SunTrust Settlement

In September 2014, 49 state attorneys general, the District of Columbia, and the federal government announced a Settlement with SunTrust. A small number of the loans involved were sub-serviced by Residential Credit Solutions, Inc. (RCS). This bipartisan Settlement will provide approximately \$40 million in direct payments to foreclosed borrowers. The agreement settles state and federal investigations finding that SunTrust engaged in various abuses during the mortgage servicing and foreclosure process.

³¹ Ibid

Key provisions of the settlement include:

- Immediate aid to homeowners needing loan modifications. SunTrust is required to work off up to \$500 million in relief to homeowners still in their homes. This relief may take a variety of forms, including first lien principal reduction. 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.
- Nationwide reforms to servicing standards. These servicing standards require a 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:

- SunTrust will be required to regularly report on its compliance with the Settlement to an independent, outside monitor that reports to the participating state and federal agencies.
- SunTrust may have to pay penalties for non-compliance with the Settlement, including missed deadlines.

This settlement holds SunTrust accountable for its wrongdoing regarding 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.

Ocwen National Servicing Settlement³²

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.

³² Ocwen National Servicing Settlement. Last modified on December 2013. www.nationalocwensettlement.com.

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 pay heavy penalties for non-compliance with the Settlement, including missed deadlines.

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.³³ 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.
- **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.

³³ National Mortgage Settlement. "Joint State-Federal National Mortgage Servicing Settlements." www.nationalmortgagesettlement.com.

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.³⁴

Federal

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

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

The new rules require mortgage servicers to:

- **Abolish “Dual Tracking” Practices:** The new rules restrict “dual tracking” where a servicer is simultaneously evaluating a borrower for a loan modification or other alternatives while pursuing a foreclosure on the property.
- **Send Periodic Billing Statements:** The mortgage servicer must provide a written monthly mortgage statement to the borrower.
- **Send Interest-Rate Adjustment Notices:** If the mortgage loan has an adjustable interest rate, the servicer must provide the borrower with a notice containing the new rate and new payment (or an estimate):
 - o Between 210 and 240 days (7-8 months) days prior to the first payment due after the rate first adjusts, and
 - o Between 60 and 120 days (2-4 months) before payment at a new level is due when a rate adjustment causes a payment change.

³⁴U.S. Department of Housing and Urban Development. “NATIONAL MORTGAGE SETTLEMENT PROVIDES MORE THAN \$50 BILLION IN CONSUMER RELIEF.” Last modified on May 21, 2013. http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2013/HUDNo.13-079

- **Promptly Credit Mortgage Payments:** Servicers must promptly credit the borrower for the full payment the day it is received.
- **Respond Quickly to Payoff Requests:** The servicer must provide an accurate payoff balance to a borrower no later than seven business days after receiving a written request asking how much it will cost to pay off the mortgage.
- **Provide Options to Avoid Force-Placed Insurance:** Mortgages require homeowners to maintain adequate insurance on the property so that the lender's interest is protected in case of fire or other casualty. Under the new rules, the servicer:
 - o must send notice at least 45 days before it purchases a force-placed insurance policy (giving borrowers sufficient time to purchase their own policy)
 - o must send notice again at least 30 days later (and at least 15 days before charging the borrower for force-placed insurance coverage) if they have not received proof from the borrower that insurance has been purchased, and
 - o generally must continue the existing insurance policy if there is an escrow account from which the servicer pays the insurance bill, even if the servicer needs to advance funds to the borrower's escrow account to do so.
- **Quickly Resolve Errors and Respond to information Requests:** A mortgage servicer must, in most cases, acknowledge receipt of a written information request or complaint of errors (such as misapplication of payments, improper fees, etc.) within five days and respond within 30 days. The 30-day period may generally be extended for an additional 15 days if the servicer notifies the borrower within the 30-day period of the extension and provides the reasons for delay in responding.

Another major development occurred in May 2014, when the Federal Reserve announced monetary sanctions totaling \$929,700,000 against seven banking organizations for unsafe and unsound processes and practices in residential mortgage loan servicing and foreclosure processing.³⁵ These monetary sanctions, announced beginning in February 2012, were based on the same deficiencies that the servicers were required to correct under the 2011 and 2012 enforcement actions. The amount of sanctions takes into account the maximum amount prescribed for unsafe and unsound practices under applicable statutory limits, the comparative severity of each banking organization's misconduct, and the comparative size of each banking organization's foreclosure activities.

HUD Foreclosure Protection for Commonwealth of Pennsylvania residents: In January 2013, the U.S. Housing and Urban Development (HUD) announced that it would provide federal disaster assistance to the Commonwealth of Pennsylvania in addition to resources being provided by FEMA and other federal partners. HUD provided support to homeowners and low-income renters forced from their homes due to Hurricane Sandy.³⁶ Specifically, HUD:

- Offered the Commonwealth of Pennsylvania and other entitlement communities the ability to re-allocate existing federal resources toward disaster relief.
- Granted a ninety-day moratorium on foreclosures and forbearance on foreclosures of Federal Housing Administration (FHA)-insured home mortgages.

³⁵ These seven banking organizations are Ally Financial, Bank of America, Citigroup, JPMorgan Chase, MetLife, SunTrust, and Wells Fargo. - <http://www.federalreserve.gov/publications/other-reports/files/independent-foreclosure-review-2014.pdf>

³⁶ 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

- Made mortgage insurance available to disaster victims who have lost their homes and are facing the daunting task of rebuilding or buying another home.
- Made 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 would implement a flow delivery cut-off for mortgage loans with loan-to-value (LTV) ratios exceeding 95%. This decision meant that the conventional 97% LTV home loan would no longer be available to homebuyers. Conventional 97% LTV loans are characterized by a minimum 3% down payment, no minimum borrower contribution, and a minimum credit score of 640. In addition, to be eligible to apply for this loan, at least one borrower must be a first-time homebuyer. These affordable low down payment mortgage products were commonly used at the Federal Housing Administration (FHA), various state housing finance agencies, and, until the more recent political backlash in the wake of the foreclosure crisis, at Fannie Mae and Freddie Mac. However, this decision by Fannie Mae reveals the continued effort on the part of the federal government to prevent high mortgage default rates.³⁷

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,³⁸ 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.

³⁷ Fannie Mae. "Selling Guide Announcement SEL-2013-07." Last modified on September 24, 2013. <https://www.fanniemae.com/content/announcement/sel1307.pdf>

³⁸ 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

³⁹ U.S. Department of Housing and Urban Development. "Making Home Affordable." Last modified November 2013. <http://portal.hud.gov/hudportal/documents/huddoc?id=Nov2013MHARreport.pdf>

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 unemployed homeowners and homeowners who owe more than their homes are worth.³⁹

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

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

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

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

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

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

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

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

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

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

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

Commonwealth 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. There are 452 approved counselling agencies with PHFA out of which 47 are located in Philadelphia County.

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.⁴⁰

On March 14, 2014, Governor Tom Corbett signed Senate Bill 84, amending Title 42 (Judiciary and Judicial Procedure) of the Pennsylvania Consolidated Statutes. The bill is designed to address issues that develop when real property collateral securing the same loan is located in more than one county. Under the legislation, the court for the county in which the collateral real property of the adjusted value is located is designated as the deficiency court. Under the bill, petitions to establish a deficiency judgement or for redetermination of the fair market value following a sheriff’s sale, must be commenced within six months.⁴¹

There are new 2016 Fannie Mae Guidelines on Mortgage after Foreclosure in qualifying for a conventional loan. 2016 Fannie Mae Guidelines On Mortgage Part Of Bankruptcy states that if you had a mortgage, or mortgages (if you were a real estate investor or had second and/or vacation homes as well) as part of your Chapter 7 Bankruptcy, the waiting period to qualify for a conventional loan starts on the discharged date of your Chapter 7 Bankruptcy and not the recorded date of your foreclosure. The waiting period if you had a mortgage part of bankruptcy is four years from the discharge date of your bankruptcy, regardless of when the foreclosure was recorded.⁴²

In 2017, Governor Wolf signed into law Senate Bill 751 which amends the Mortgage Licensing Act. Pennsylvania joined 36 other states that have taken on the responsibility to oversee non-bank mortgage servicers, providing significant protections for homeowners who may be harmed by mortgage servicers. The implementation of this law is a victory for homeowners. Mortgage servicing is a critically important presence in a homeowner’s life – and one they often do not have a choice in selecting. The protections offered to homeowners under this law will ensure their rights are being protected.⁴³

⁴⁰ 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>

⁴¹ <http://www.legis.state.pa.us/cfdocs/legis/li/uconsCheck.cfm?yr=2014&sessInd=0&act=20>

⁴² Gustan Cho Team. “2017 Fannie Mae Guidelines On Mortgage After Foreclosure.” Last modified December 29, 2015. <https://gustancho.com/2017-fannie-mae-guidelines-on-mortgage-after-foreclosure>

⁴³ PA Dept of Banking and securities; www.dobs.pa.gov

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 Division of Housing and Community Development, the City has saved over 11,000 homes from foreclosure.⁴⁴

⁴⁴City of Philadelphia: Division of Housing and City Development. (October 28, 2017). "City Commemorates Over 10,000 Saved Homes". <http://www.phila.gov/dhcd/news-2/press/>



SECTION B - HOME LENDING IN PHILADELPHIA

Section B Summary

All Loans

- Out of a total of approximately 42,000 loan applications, there were nearly 19,000 loans originated in 2018. Of these loans, over 17,000 were prime loans and just over 1,800 were subprime loans. There were approximately 8,100 applications that were denied, meaning an overall denial rate of 19.2 percent.
- Total loans increased between 2017 and 2018 by 2.9 percent after a decrease of 4.7 percent from 2016 to 2017.
- The number of prime loans (17,135) decreased by 30.0 percent from 2009 to 2017 and increased by 0.8 percent from 2017 through 2018.
- The number of subprime loans (1,815) increased by 8.8 percent from 2009 to 2018 and increased by 28.5 percent from 2017 to 2018.
- Prime loans made up 90.4 percent of total loans, with subprime loans comprising the remaining 9.6 percent in 2018. In 2017, the split was 92.3 percent prime and 7.7 percent subprime. In 2009, 93.6 percent of loans were prime and 6.4 percent were subprime.
- The overall denial rate in 2018 (19.2 percent) decreased from the 2017 rate (19.6 percent), a shift from the observed pattern of increasing denial rates since 2014.
- The overall number of loans issued to African American borrowers increased by 2.8 percent from 2017 to 2018, after increasing (7.0 percent) between 2016 and 2017. From 2009 to 2018, total loans to African American borrowers decreased by 6.1 percent. Prime loans decreased 2.1 percent and subprime loans increased by 27.0 percent between 2017 and 2018. From 2009 to 2018, prime loans to African American borrowers decreased by 13.7 percent, while subprime loans increased by 40.7 percent.
- Borrowers in the LMI income group received 76.0 percent of subprime loans, maintaining a similar rate from the previous year. Low income borrowers received the largest share of the subprime loans issued (41.0 percent, when compared among the four sub-divided income groups).

- From 2017 to 2018, the number of loans originated to homes in census tracts with less than 50 percent minority residents (non-minority tracts) decreased by 0.9 percent, while loans originated to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 7.9 percent. Overall, loans increased by 2.9 percent. From 2009 to 2018, loans to non-minority tracts decreased by 44.7 percent, while loans to minority tracts increased by 14.3 percent. Overall, loans decreased by 27.6 percent during that period.
- Similar to the previous year, upper income tracts received the most loans of the four sub-divided groups (6,770 or 35.7 percent). Consequently, they also received the most prime loans (6,538, or 38.2 percent). In 2018, moderate income tract borrowers received the greatest number of subprime loans (807, or 44.5 percent of all subprime loans).
- Total loans to women increased slightly by 1.3 percent from 2017 to 2018, and decreased by 23.3 percent from 2009 to 2018. Total loans to men decreased by 24.4 percent from 2009 to 2018, and decreased by 0.5 percent between 2017 and 2018. Total loans to joint gender households also decreased (by 0.2 percent) between 2017 and 2018; joint gender households had the largest decrease in total loans of all gender categories between 2009 and 2018 (43.2 percent decrease).

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT (IN \$B)
2009	50,114	12,440	24.8%	26,159	24,490	1,669	\$4.54
2017	33,485	6,563	19.60%	18,408	16,995	1,413	\$3.94
2018	42,421	8,127	19.16%	18,950	17,135	1,815	\$3.94
2009-2018	-15.4%	-34.7%	-22.8%	-27.6%	-30.0%	8.7%	-13.2%
2017-2018	26.7%	23.8%	-2.3%	2.9%	0.8%	28.5%	0.0%

(See Section C.1 – C.5)

Summary of Loans by Type

- In 2018, there were 22,096 applications for home purchase loans, a 36.2 percent increase from the 16,224 applications in 2017. From 2009 to 2018, there was a 52.6 percent increase in applications for home purchase loans. Of the 2018 applications, 11,979 loans were originated, a 4.0 percent increase from 2017. From 2009 to 2018, the total number of home purchase loans increased by 20.1 percent. In 2018, the denial rate was 7.4 percent, which was lower than both the 10.4 percent rate of 2017, and the 14.3 percent rate of 2009. Of the 11,979 loans that were originated in 2018, 89.1 percent were prime loans and 10.9 percent were subprime loans. In 2009, 93.8 percent of home purchase loans were prime loans and 6.2 percent were subprime loans. (see Table B.2).
- In 2018, there were 14,260 applications for home refinance loans, a decrease of 8.2 percent from 2017. Out of that pool, 4,079 applications were denied, yielding a denial rate of 28.6 percent. Of the 5,487 home refinance loans that lenders originated, 5,169 were prime loans (or 94.2 percent) and 318 were subprime (or 5.8 percent). The numbers of home refinance prime loans decreased by 11.7 percent from 2017 to 2018, and also decreased by 64.5 percent from 2009 to 2018. The number of subprime loans increased by 7.1 percent from 2017 to 2018, and decreased by 61.5 percent from 2009 to 2018 (see Table B.3).

- In 2018, there were 7,045 applications for home improvement loans, a 147.3 percent increase from 2017. Of these applications, 3,511, or 49.8 percent, were denied; this denial rate is 12.1 percentage points higher than that of 2017. From 2009 to 2018, applications increased by 25.0 percent, and denials increased by 14.7 percent. From 2017 to 2018, subprime loans increased by 486.0 percent, while prime loans increased by 72.7 percent (see Table B.4).

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2009	14,479	2,077	14.3%	9,976	9,356	620
2017	16,224	1,688	10.4%	11,514	10,447	1,067
2018	22,096	1,646	7.4%	11,979	10,678	1,301
2009-2018	52.6%	-20.8%	-47.9%	20.1%	14.1%	109.8%
2017-2018	36.2%	-2.5%	-28.4%	4.0%	2.2%	21.9%

(See Tables C.6 – C.10)

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2009	33,030	9,008	27.3%	15,395	14,569	826
2017	15,541	4,281	27.5%	6,153	5,856	297
2018	14,260	4,079	28.6%	5,487	5,169	318
2009-2018	-56.8%	-54.7%	4.8%	-64.4%	-64.5%	-61.5%
2017-2018	-8.2%	-4.7%	3.8%	-10.8%	-11.7%	7.1%

(See Tables C.11 – C.15)

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2009	5,635	3,060	54.3%	1,728	1,435	293
2017	2,849	1,073	37.66%	1,238	1,145	93
2018	7,045	3,511	49.84%	2,522	1,977	545
2009-2018	25.0%	14.7%	-8.2%	45.9%	37.8%	86.0%
2017-2018	147.3%	227.2%	32.3%	103.7%	72.7%	486.0%

(See Tables C.16 – C.20)

B.1 Prime and Subprime Home Lending in Philadelphia

Lending patterns for each loan type were analyzed by borrower race, borrower income, tract minority level, tract income level, and borrower gender. For both borrower income and tract income analyses, borrowers and tracts were divided into groups based on their reported income and the median family income for the Metropolitan Statistical Area.⁴⁵

B.2 All Loans

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

Out of a total of approximately 42,000 loan applications, there were nearly 19,000 loans originated in 2018. Of these loans, just over 17,000 were prime loans and just over 1,800 were subprime loans. There were approximately 8,100 applications that were denied, meaning an overall denial rate of about 19.2 percent.

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

YEAR	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT (IN \$B)
2009	50,114	12,440	24.8%	26,159	24,490	1,669	\$4.54
2010	40,767	9,447	23.2%	21,632	20,780	852	\$3.76
2011	35,933	8,645	24.1%	18,531	17,150	1,381	\$3.20
2012	41,781	9,952	23.8%	22,282	21,396	886	\$3.98
2013	38,336	9,352	24.4%	20,545	19,522	1,023	\$3.64
2014	27,391	7,169	26.2%	14,280	12,537	1,743	\$2.56
2015	31,976	7,698	24.1%	17,029	15,920	1,109	\$3.36
2016	36,716	8,817	24.0%	19,312	18,074	1,238	\$3.94
2017	33,485	6,563	19.6%	18,408	16,995	1,413	\$3.94
2018	42,421	8,127	19.2%	18,950	17,135	1,815	\$3.94
2009-2018	-15.4%	-34.7%	-22.8%	-27.6%	-30.0%	8.7%	-13.2%
2017-2018	26.7%	23.8%	-2.3%	2.9%	0.8%	28.5%	0.0%

(See Tables C.1-C.5)

⁴⁵ Philadelphia County's 2018 median family income was \$87,400, 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 \$43,700).
- Middle-to-upper-income (MU): 80 percent or more of the median family income (\$69,920 and higher).

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

- The overall number of prime loans given to White borrowers decreased by 2.5 percent from 2017 to 2018 after a decrease of 10.7 percent from 2016 to 2017. Prime loans to White borrowers decreased by 38.0 percent from 2009 to 2018. Subprime loans to Whites in 2018 increased by 18.6 percent from 2017, following a decrease of 4.2 percent between 2016 and 2017. Subprime loans to White borrowers decreased by 40 percent from 2009 to 2018.
- The total number of loan applications for Whites increased by 10.2 percent from 2017 to 2018, while total denials increased by 16.4 percent. From 2009 to 2018, the total number of loan applications for Whites decreased by 33.1 percent, while total application denials decreased by 51.3 percent.
- The overall number of loans issued to African American borrowers increased by 2.8 percent from 2017 to 2018, after increasing (7.0 percent) between 2016 and 2017. From 2009 to 2018, total loans to African American borrowers decreased by 6.1 percent. Prime loans to African American borrowers decreased by 2.1 percent and subprime loans increased by 27.0 percent between 2017 and 2018. From 2009 to 2018, prime loans to African American borrowers decreased by 13.7 percent, while subprime loans increased by 40.7 percent.
- Subprime loans accounted for 20.9 percent of total loans to African Americans in 2018, an increase from 16.9 percent in 2017. In 2009, subprime loans were 13.9 percent of the total loans issued to African Americans.
- African American borrowers were denied 2.40 times as often as White borrowers in 2018, an increase from the frequency in 2017 (2.23 times as often). In 2009, this ratio was 1.98.
- In 2018, the denial rate for African American applicants increased from 28.1 percent to 31.9 percent. This group has the highest denial rate, followed by Hispanic applicants at 24.6 percent. The overall denial rate was 19.2 percent.
- Loans to Asian borrowers in 2018 increased by 21.9 percent from 2017, following a 0.9 percent decrease between 2016 and 2017. From 2009 to 2018, the total number of loans to Asian borrowers increased by 3.5 percent.
- Despite representing the smallest percentage of total Philadelphia households in 2018, Asian borrowers generated the highest numbers of prime loan shares versus household shares than the other racial groups studied (1.65 population to share ratio). In other words, they represent 5.8 percent of households but 9.6 percent of prime loans. This was a slight increase from the proportion for Asian borrowers in 2017 (1.47) and a decrease from the findings of 2009 (1.93).
- Total applications by Asians increased by 40.3 percent from 2017 to 2018, following a 5.5 percent decrease from 2016 to 2017. From 2009 to 2018, total applications by Asians increased by 3.6 percent. Total denials to Asian applicants increased by 91.2 percent between 2017 and 2018, and decreased by 5.8 percent between 2009 and 2018.
- The number of prime loans to Hispanic borrowers increased by 9.3 percent from 2017 to 2018, following a decrease of 6.8 percent from 2016 to 2017. Prime loans to Hispanic borrowers increased by 11.0 percent from 2009 to 2018. The number of subprime loans to Hispanic borrowers increased by 32.2 percent from 2017 to 2018, following an increase of 31.5 percent between 2016 and 2017. From 2009 to 2018, the number of subprime loans to Hispanic borrowers increased by 92.8 percent.

- Between 2017 and 2018, the denial rate ratio for Hispanic applicants compared to that of their white counterparts increased from 1.70 to 1.85. In 2009, this ratio was 1.77.
- The proportion of subprime loans to total loans increased from 7.7 percent in 2017 to 9.6 percent in 2018, following an increase from 2016 to 2017. From 2009 to 2018, the proportion of subprime loans as a total of all loans increased for African American, Asian, and Hispanic borrowers, with the overall proportion of subprime loans to total loans increasing by 50.1 percent.

Table B.6: Share of All Loans in Philadelphia by Borrower Race (2018)

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
White	59.3%	23.6%	55.7%	46.0%
African American	21.6%	50.8%	24.6%	41.4%
Asian	9.6%	5.8%	9.2%	5.8%
Hispanic	9.5%	19.8%	10.5%	11.0%

(See Table C.1)

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

- Prime loans increased for the low income and moderate income groups at 4.5 and 8.5 percent respectively between 2017 and 2018. The middle and upper income groups saw decreases in prime loans of 9.2 and 1.0 percent respectively during the same period. From 2009 to 2018, prime loans decreased across all income groups, with the middle income group experiencing the largest decrease of 36.4 percent. Low income groups witnessed a decrease of 2.8 percent.
- Subprime loans increased across all income groups, with low income groups experiencing the largest increase of 37.8 percent between 2017 and 2018. Between 2009 and 2018, subprime loans increased for all income groups. The moderate income group witnessed the highest increase at 24.2 percent.
- Borrowers in the LMI income group received 76.0 percent of subprime loans in 2018, an increase from the 73.0 percent share observed in 2017. Low income borrowers received the largest share of the subprime loans issued (41.0 percent) when compared among the four sub-divided income groups.
- The prime/subprime split of loans to the low income group was 84.9 percent to 15.1 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 96.9 percent to 3.1 percent. This continues the trend observed in previous years.
- In 2018, all income groups received a larger proportion of subprime loans than in 2017.
- The number of applications increased across all income categories. The low income category saw the greatest increase of 55.5 percent between 2017 and 2018. From 2009 to 2018, most income categories saw decreases in applications except for the low income group which increased by 39.1 percent. The middle income group witnessed the highest decrease in applications, 31.4 percent, between 2009 and 2018.

- Between 2017 and 2018, the number of application denials increased in all income groups except the middle income group which saw a 4.7 percent decrease. The low income group saw the greatest increase (51.2 percent); followed by the moderate income group (7.3 percent), and the upper income group (6.9 percent). Between 2009 and 2018 application denials decreased across all income groups except for an increase in the low income group which saw an increase of 1.8 percent. The upper income category had the greatest decrease in denials at 52.3 percent.
- Low income applicants have the highest denial rate at 26.4 percent, which was 2.57 times greater than that of upper income borrowers. In 2017, this ratio was 2.42, and in 2009, it was 1.95. The LMI group has 1.91 times the denial rate as the MUI group. In 2017, this ratio was 1.79, and in 2009, it was 1.53.

Table B.7: Share of All Loans in Philadelphia by Borrower Income (2018)

BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	APPLICATIONS	DENIALS	DENIAL RATE
Low (<50% MSA Income)	24.3%	41.0%	15,952	4,205	26.4%
Moderate (50-80% MSA Income)	27.2%	35.0%	10,363	1,948	18.8%
Middle (80-120% MSA Income)	20.3%	15.3%	7,070	1,047	14.8%
Upper (>120% MSA Income)	28.2%	8.7%	9,036	927	10.3%
LMI (<80% MSA Income)	51.5%	76.0%	26,315	6,153	23.4%
MUI (>80% MSA Income)	48.5%	24.0%	16,106	1,974	12.3%

(See Table C.2)

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

- From 2017 to 2018, the number of loans originated to homes in census tracts with less than 50 percent minority residents (non-minority tracts) decreased by 0.9 percent, while loans originated to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 7.9 percent. Overall, loans increased by 2.9 percent. From 2009 to 2018, loans to non-minority tracts decreased by 44.7 percent, while loans to minority tracts increased by 14.3 percent. Overall, loans decreased by 27.6 percent during that period.
- The number of prime loans originated in non-minority tracts decreased by 1.8 percent from 2017 to 2018. This number decreased by 10.7 percent from 2016 to 2017 and decreased by 45.0 percent from 2009 to 2018.
- The number of subprime loans originated in non-minority tracts increased by 19.3 percent from 2017 to 2018, and decreased by 37.4 percent from 2009 to 2018.
- From 2017 to 2018, subprime loans to borrowers in minority tracts increased by 32.5 percent, and increased by 53.6 percent from 2009 to 2018.
- From 2017 to 2018, applications increased by 20.9 percent in non-minority tracts and by 32.5 percent in minority tracts. From 2009 to 2018, applications decreased by 37.1 percent in non-minority tracts and increased by 23.6 percent in minority tracts.
- From 2017 to 2018, denial rates decreased by 6.2 percent in non-minority tracts and decreased by 2.0 percent in minority tracts. From 2009 to 2018, these rates decreased by 32.8 percent and by 27.3 percent in non-minority and minority tracts, respectively.

- Applicants in minority tracts were denied 1.82 times as often as applicants in non-minority tracts in 2018, which is an increase from the observed frequency in 2017 (1.74) as well as the 2009 frequency (1.69).

Table B.8: Share of All Loans in Philadelphia by Tract Minority Level (2018)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
0-49% minority	20,209	13.4%	56.9%	28.3%	1.39	0.69
50-100% minority	22,212	24.4%	43.1%	71.7%	0.73	1.21

(See Table C.3)

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

- Continuing the trend from 2009, more loans were originated in MUI tracts (65.6 percent) than in LMI tracts (34.4 percent) in 2018. The LMI/MUI split was 31.1 percent to 68.9 percent in 2017, although it was much closer to parity at 49.0 percent to 51.0 percent in 2009.
- LMI tracts received 32.1 percent of prime loans and 55.4 percent of subprime loans. In 2017, LMI tracts received 29.5 percent of all prime loans and 51.0 percent of all subprime loans.
- Upper income tracts received the most loans of the four sub-divided groups (6,770 or 35.7 percent). Consequently, they also received the most prime loans (6,538, or 38.2 percent). In 2018, moderate income tract borrowers received the greatest number of subprime loans (807, or 44.5 percent). In 2017, moderate income tract borrowers received 590 subprime loans, the highest number of all tract income borrower groups.
- All income tract borrower groups increased their number of prime loans between 2017 and 2018, with the exception of the upper income group, which saw a decrease of 5.7 percent. The low income tract borrower group saw the largest increase at 30.0 percent.
- Applications increased for all income tract groups between 2017 and 2018, with the low income category witnessing the highest increase at 59.5 percent. From 2009 to 2018, all income tract groups (except for the upper income group) decreased in total number of applications. The low income tract group showed the greatest decrease in applications between 2009 and 2018 at 52.4 percent, while the upper income tract group applications increased by 235.7 percent during the same period.
- The denial rate decreased for all income tract groups from 2017 to 2018 with the exception of the low income group. The upper income tracts witnessed the largest decrease at 6.9 percent. From 2009 to 2018, denial rates for all income tract groups decreased. Upper income tract applicants had the greatest decrease in denial rates during that period, at 25.7 percent.
- Low-income tracts were denied 2.42 times as often as upper-income tracts in 2018, an increase from the 2.18 ratio of 2017 and the 2.19 ratio observed in 2009.

Table B.9: Share of All Loans in Philadelphia by Tract Income Level (2018)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO	PERCENT OF ALL LOANS	PRIME SHARE TO OOHU ^[1] SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
LMI (79.99% MSA Income)	16,619	24.9%	1.61	34.4%	0.46	0.79
MUI (>80% MSA Income)	25,802	15.5%	1.00	65.6%	2.29	1.51

(See Table C.4)

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

- The male/female/joint split of prime loans was 36.4/35.8/27.9 percent in 2018, 36.8/35.5/27.7 percent in 2017, and 33.7/32.9/33.4 percent in 2009.
- The number of subprime loans to men increased by 27.3 percent from 2017 to 2018. From 2009 to 2018, the number of subprime loans to men borrowers increased by 18.1 percent.
- Total loans to women increased by 1.3 percent from 2017 to 2018, and decreased by 23.3 percent from 2009 to 2018. Total loans to men decreased by 24.3 percent from 2009 to 2018, and decreased by 0.5 percent between 2017 and 2018. Total loans to joint gender households decreased (by 0.2 percent) between 2017 and 2018; joint gender households had the largest decrease in total loans of all gender categories between 2009 and 2018 (43.2 percent decrease).
- Joint applications received the highest proportion of prime loans, with 94.4 percent of their total loans categorized as prime. Of total loans issued to men, 90.1 percent were prime, as were 87.7 percent of loans issued to women. In 2017, the proportions of prime loans awarded to male, female and joint households were 92.3, 89.7, and 95.3 percent, respectively. In 2009, the proportions of prime loans awarded to male, female, and joint households were 93.7, 91.7, and 95.5 percent, respectively.
- Total loan applications from men increased by 11.1 percent in 2018, likewise denials increased by 26.5 percent. From 2009 to 2018, loan applications from men decreased by 19.8 percent, while denials decreased by 30.2 percent.
- Total loans applications from joint households increased by 10.0 percent from 2017 to 2018, and applications from female households increased by 12.7 percent.
- Women were denied loans 23.4 percent of the time (a 2.3 percentage point increase from the denial rate in 2017), while joint households were denied loans 14.7 percent (a 0.5 percentage point increase from 2017). Both joint and female households saw decreases in denial rates from 2009 to 2018 (24.8 percentage points and 11.1 percentage point decreases, respectively).
- Female households were denied at approximately the same rate as male households (1.01 in 2018), while joint households were denied at a lower rate (0.64). These ratios were similar to those observed in 2017 (1.04 for female households and 0.70 for joint households).

¹ Owner-Occupied Housing Units (OOHU)

Table B.10: Share of All Loans in Philadelphia by Borrower Gender (2018)

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	36.4%	37.5%	26.5%	23.0%
Female	35.8%	46.9%	45.9%	23.4%
Joint (Male/Female)	27.9%	15.6%	27.6%	14.7%

(See Table C.5)

B.3 Home Purchase Loans

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

In 2018, there were 22,096 applications for home purchase loans, a 36.2 percent increase from the 16,224 applications in 2017. From 2009 to 2018, there was a 52.6 percent increase in applications for home purchase loans. Of the 2018 applications, 11,979 loans were originated, a 4.0 percent increase from 2017. From 2009 to 2018, the total number of home purchase loans has increased by 20.1 percent. In 2018, the denial rate was 7.4 percent, which was lower than both the 10.4 percent rate of 2017, and the 14.3 percent rate of 2009. Of the 11,979 loans that were originated in 2018, 89.1 percent were prime loans and 10.9 percent were subprime loans. In 2009, 93.8 percent of home purchase loans were prime loans and 6.2 percent were subprime loans.

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

	APPLICATIONS	DENIED	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	14,479	2,077	14.3%	9,976	9,356	620
2010	12,562	1,921	15.3%	8,598	8,403	195
2011	10,203	1,526	15.0%	7,012	6,493	519
2012	10,882	1,872	17.2%	7,307	7,148	159
2013	11,242	1,578	14.0%	7,912	7,366	546
2014	11,534	1,479	12.8%	8,115	6,725	1,390
2015	13,320	1,593	12.0%	9,424	8,661	763
2016	15,209	1,770	11.6%	10,925	10,069	856
2017	16,224	1,688	10.4%	11,514	10,447	1,067
2018	22,096	1,646	7.4%	11,979	10,678	1,301
2009-2018	52.6%	-20.8%	-47.9%	20.1%	14.1%	109.8%
2017-2018	36.2%	-2.5%	-28.4%	4.0%	2.2%	21.9%

(See Tables C.6 – C.10)

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

- From 2017 to 2018, prime home purchase loans decreased for both Whites and African-Americans at 0.6 and 3.6 percent respectively. Asian and Hispanic borrowers saw increases of 4.8 and 15.2 percent respectively. From 2009 to 2018, prime home purchase loans increased overall and across all racial categories except for African American borrowers who saw a decrease of 8.6 percent. Hispanic borrowers saw the greatest increase of 27.2 percent.
- The overall number of subprime loans increased by 22.0 percent from 2017 to 2018, with Asian borrowers seeing the greatest increase at 217.4 percent. From 2009 to 2018, subprime loans to Hispanic borrowers increased the most (175.5 percent).
- White borrowers received 60.9 percent of all prime loans, while African Americans received 17.2 percent of all prime loans. Whites comprise 46.0 percent of Philadelphia households, while African Americans comprise 41.5 percent.
- Asian borrowers, who comprise 5.8 percent of all Philadelphia households, received 10.4 percent of all loans.
- From 2017 to 2018, all borrowers, except White borrowers, saw an increase in total loans; white borrowers saw a decrease of 0.3 percent in total loans.
- The number of applications increased between 2017 and 2018 overall and for all racial and ethnic groups. Hispanic borrowers saw the greatest increase in home purchase loan applications at 35.7 percent.
- From 2017 to 2018, the number of denials decreased for White and African-American borrowers at 24.0 and 8.3 percent respectively. During this period, denials to Asian and Hispanic borrowers increased at 40.9 and 38.5 percent, respectively. From 2009 to 2018, denials decreased across all racial and ethnic groups except Hispanics, who saw an increase of 55.1 percent. Denials to White, African-American and Asian borrowers decreased by 42.1, 6.1, and 6.6 percent respectively.
- In 2018, the denial rate of African American applicants was 3.34 times greater than Whites, an increase from the ratios of 2.56 in 2017 and 1.89 in 2009. This ratio in 2018 was the highest since the commencement of the study in 2009.

Table B.12: Share of Home Purchase Loans in Philadelphia by Borrower Race (2018)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	RACE TO WHITE DENIAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS
White	9,023	4.3%	1.00	60.9%	20.8%
African American	3,759	14.3%	3.34	17.2%	49.1%
Asian	1,691	11.0%	2.56	11.0%	6.2%
Hispanic	2,046	12.7%	2.95	11.0%	23.9%

(See Table C.6)

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

- All income groups, except the middle income group, saw an increase in their total number of prime home purchase loans between 2017 and 2018. The upper income group saw an increase in prime loans by 5.1 percent, while the middle income group decreased their total number of prime home purchase loans by 6.8 percent. From 2009 to 2018, prime home purchase loans decreased across low and moderate income groups, and increased in the middle and upper income groups. The moderate income group had the largest decrease at 10.8 percent and the upper income group had the largest increase at 100.9 percent.
- Subprime home purchase loans increased across all income groups, with the low income group experiencing the largest increase of 29.1 percent. From 2009 to 2018, subprime home purchase loans increased across all income groups, with the upper income group seeing the largest increase at 158.1 percent.
- The LMI group received over half (50.9 percent) of all loans. This is a 3.1 percent increase from 2017.
- The LMI group received three-quarters of all subprime loans (75.6 percent) and 47.9 percent of all prime loans. However, this group represents 65.2 percent of all Philadelphia households, indicating that LMI borrowers are disproportionately receiving more than their share of subprime and less than their share of prime home purchase loans.
- The proportion of prime loans within total loans increased as income increased: 81.2 percent of all home purchase loans to low income borrowers are prime loans (compared to 84.2 percent in 2017), while 96.9 percent of all upper income borrower home purchase loans are prime (compared to 97.3 percent in 2017).
- The denial rate decreased as income rose, with applicants in the low income group 2.53 times more likely to be denied than an applicant in the upper income group. In 2017, this ratio was 2.63.

Table B.13: Share of Home Purchase Loans in Philadelphia by Borrower Income (2018)

BORROWER INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	47.9%	75.6%	65.2%
MUI (>80% MSA Income)	52.2%	24.4%	34.8%

(See Table C.7)

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

- The number of home purchase loans for minority census tracts increased by 9.2 percent from 2017 to 2018 and increased by 72.5 percent from 2009 to 2018.
- Prime home purchase loans for non-minority census tracts decreased by 0.8 percent from 2017 to 2018 and decreased by 5.7 percent from 2009 to 2018.
- Borrowers in minority census tracts received 45.7 percent of all home purchase loans, 42.7 percent of all prime loans, and 71.0 percent of all subprime loans. They represent 59.1 percent of all Philadelphia households, indicating they are disproportionately receiving less than their share of prime and total home purchase loans.
- Of all home purchase loans originated to borrowers in minority census tracts, 83.2 percent were prime and 16.8 percent were subprime. In 2017, 85.2 percent of all home purchase loans in minority tracts were prime, while 14.8 percent were subprime.
- In 2018, the number of home purchase loan applications increased for applicants in non-minority tracts (by 31.8 percent), and increased for applicants in minority tracts (by 41.2 percent) from 2017.
- The number of denials for home purchase loan applicants in minority census tracts increased by 4.7 percent between 2017 and 2018, and increased by 12.1 percent between 2009 and 2018. For home purchase loan applicants in non-minority tracts, the number of denials decreased by 13.5 percent since 2017 and decreased by 48.5 percent since 2009.
- Applicants in minority census tracts were denied 1.96 times as often as those in non-minority tracts, an increase from 1.73 and an increase from 1.61 in 2017 and 2009, respectively.

Table B.14: Share of Home Purchase Loans in Philadelphia by Tract Minority Level (2018)

MINORITY LEVEL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% minority	57.3%	29.1%	40.9%
50-100% minority	42.7%	71.0%	59.1%

(See Table C.8)

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

- From 2017 to 2018, the number of home purchase loans increased for LMI census tracts by 13.1 percent and decreased by 0.3 percent in MUI census tracts. The greatest increase among any tracts was 33.2 percent in low income tracts, while the only decrease was 3.3 percent in the upper income tracts. From 2009 to 2018, home purchase borrowers from low income tracts saw the greatest decrease in loans at 46.5 percent; upper income tract home purchase loans increased during this period, by 570.8 percent.
- The total number of home purchase applications increased across all income groups, with the low income group having the greatest increase at 65.0 percent. From 2009 to 2018, applicants in low income tracts had the greatest decrease in total applications, at 30.4 percent, while applicants in upper income tracts had the greatest increase in total applications, at 696.1 percent.
- Between 2017 and 2018, prime home purchase loans increased for all income categories except the upper income group at a 3.8 percent decrease. Prime home purchase loans to borrowers in low income tracts increased by 30.0 percent. Since 2009, prime home purchase loans to borrowers in low income tracts decreased by 51.3 percent, while increasing for upper income tract borrowers by 553.2 percent.
- The number of subprime home purchase loans increased for all borrowers between 2017 and 2018. Borrowers in low income tracts have had the greatest increase in subprime loans since 2017 (at 48.9 percent) and while upper income borrowers have had the highest increase since 2009 (at 1,975.0 percent). There were only 8 subprime loans issued in upper income tracts in 2009, and 166 in 2018.
- Between 2017 and 2018, the number of subprime home purchase loans issued to MUI increased by 15.1 percent, while the number of subprime home purchase loans to LMI tracts increased by 28.5 percent.
- Of all the home purchase loans originated in MUI tracts, 92.2 percent were prime, a marginal (1.1 percent) decrease since 2017.
- The number of home purchase application denials decreased for middle and upper income groups by 0.7 and 21.5 percent respectively. The number of home purchase application denials for low and moderate income tract applicants increased at 19.0 and 4.5 percent respectively.
- In 2018, home purchase applicants in LMI tracts were denied a home purchase loan 1.70 times as often as applicants in MUI tracts. In 2017, this ratio was 1.59, and in 2009, it was 1.49.

Table B.15: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2018)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLD	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LMI (<79.99% MSA Income)	8,358	10.0%	1.70	35.4%	70.4%	0.47	0.76
MUI (>80% MSA Income)	13,738	5.9%	1.00	64.6%	29.6%	2.26	1.56

(See Table C.9)

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

- The number of home purchase applications increased for female, male, and joint applicants between 2017 and 2018, with the greatest increase for joint applicants at 20.5 percent. From 2009 to 2018, home purchase applications increased across all categories, and the greatest increase was for joint applicants (36.9 percent).
- Home purchase prime loans to female borrowers decreased by 0.4 percent between 2017 and 2018 and total home purchase loans to female borrowers increased by 1.1 percent. Home purchase prime loans to joint households increased by 0.6 percent and total home purchase loans to joint households increased by 1.9 percent.
- Subprime home purchase loans to all households increased between 2017 and 2018, with joint borrowers showing the largest increase at 23.7 percent. Between 2009 and 2018, subprime home purchase loans increased across all households, with female borrowers showing the largest increase of 105.4 percent.
- Prime home purchase loans to male borrowers decreased by 1.7 percent between 2017 and 2018, while increasing by 10.8 percent between 2009 and 2018. Subprime home purchase loans to male borrowers increased by 14.8 percent between 2017 and 2018, while total home purchase loans to male borrowers decreased by 0.2 percent.
- Male borrowers received the greatest number of prime home purchase loans at 3,599 in 2018, followed by female borrowers at 3,263, and joint borrowers at 2,639.
- Of all the prime home purchase loans that were originated, 37.9 percent went to male borrowers and 34.3 percent went to female borrowers. This was a slight decrease in proportion from 2017 by about 0.4 percentage points for male borrowers and almost no change for female borrowers.
- For all the home purchase loans originated to female households, 85.9 percent were prime loans. This was a decrease of 1.3 percentage points from 2017, and a 6.5 percentage point decrease from 2009.
- Home purchase applications by females were the most likely to be denied, at a rate of 9.0 percent, yet the denial rate for joint household home purchase loan applicants was only 6.3 percent in 2018.
- In 2018, female applicants were 1.04 times more likely to be denied a home purchase loan relative to male applicants.

Table B.16: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2018)

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	37.9%	37.2%	1.00	1.00
Female	34.3%	46.5%	0.96	1.33
Joint (Male/Female)	27.8%	16.3%	1.04	0.63

(See Table C.10)

B.4 Home Refinance Loans

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

In 2018, there were 14,260 applications for home refinance loans, a decrease of 8.2 percent from 2017. Out of that pool, 4,079 applications were denied, yielding a denial rate of 28.6 percent. Of the 5,487 home refinance loans that lenders originated, 5,169 were prime loans (or 94.2 percent) and 318 were subprime (or 5.8 percent). The number of home refinance prime loans decreased by 11.7 percent from 2017 to 2018, and also decreased by 64.5 percent from 2009 to 2018. The number of subprime loans increased by 7.1 percent from 2017 to 2018, and decreased by 61.5 percent from 2009 to 2018.

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	33,030	9,008	27.3%	15,395	14,569	826
2010	26,175	6,618	25.3%	12,222	11,686	536
2011	23,900	6,321	26.4%	10,757	10,045	712
2012	29,112	7,259	24.9%	14,239	13,610	629
2013	25,283	6,899	27.3%	11,962	11,521	441
2014	14,131	4,853	34.3%	5,607	5,301	306
2015	16,982	5,278	31.1%	7,018	6,703	315
2016	19,804	6,378	32.2%	7,706	7,387	319
2017	15,541	4,281	27.5%	6,153	5,856	297
2018	14,260	4,079	28.6%	5,487	5,169	318
2009-2018	-56.8%	-54.7%	4.8%	-64.4%	-64.5%	-61.5%
2017-2018	-8.2%	-4.7%	4.0%	-10.8%	-11.7%	7.1%

(See Tables C.11 – C.15)

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

- From 2017 to 2018, prime home refinance loans to different racial and ethnic groups have decreased, except for Asian borrowers. White borrowers saw prime home refinance loans decrease by 13.4 percent. Prime home loans to Asian borrowers increased by 11.4 percent reversing a downward trend since 2016. Prime loans to African American borrowers and Hispanic borrowers decreased by 11.3 percent and 16.5 percent, respectively. Since 2009, prime home refinance loans decreased by 71.5 percent for White borrowers, 63.4 percent for Asian borrowers, 31.7 percent for Hispanic borrowers, and 31.5 for African American borrowers.

- Since 2017, subprime home refinance loans increased for Asian borrowers by 50.0 percent (increasing from 8 to 12 loans). Between 2017 and 2018, White, and African American borrowers saw an increase in subprime refinance loans by 25.9 and 19.0 percent respectively. Hispanic borrowers saw a 23.3 percent decrease. Between 2009 and 2018, subprime home refinance loans to all borrowers decreased, with White borrowers seeing a decrease of 71.7 percent, followed by Hispanic borrowers at 51.1 percent.
- Total home refinance loans to Asian borrowers decreased by 12.9 and 62.6 percent since 2017 and 2009 respectively.
- The share of prime home refinance loans to White borrowers decreased between 2017 and 2018, from 59.9 percent to 59.0 percent. The share of prime home refinance loans to African American borrowers slightly increased during this period, from 28.9 percent in 2017 to 29.2 percent in 2018.
- In 2017, African American borrowers received 50.4 percent of all subprime home refinance loans, and received 51.2 percent of all subprime home refinance loans in 2018. The share of subprime loans to White borrowers increased from 33.8 percent of all home refinance subprime loans in 2017 to 36.3 percent of all home refinance subprime loans in 2018.
- In 2017, African American borrowers received subprime home refinance loans 2.93 times as often as White borrowers; in 2018, this ratio was 2.66.
- From 2017 to 2018, the number of home refinance loan applications decreased across almost all racial and ethnic categories, with the exception of Asian applicants experiencing an increase of 6.1 percent. Hispanic applicants experienced the greatest decrease at 15.1 percent. Between 2009 and 2018, home refinance loan applications decreased across all racial and ethnic groups, with White applicants experiencing the greatest decrease of 66.8 percent.
- Between 2017 and 2018, the number of home refinance applications that were denied decreased across almost all racial and ethnic groups except Asian applicants with a 25.2 percent increase. The largest decrease was the number of Hispanic home refinance application denials (3.7 percent), while the smallest decrease was the number of White home refinance applications denied (2.3 percent).
- In 2017, Hispanic home refinance applications were denied 1.56 times as often as White home refinance applications; in 2018, Hispanics were denied 1.60 times as often.

Table B.18: Share of Home Refinance Loans in Philadelphia by Borrower Race (2018)

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	59.0%	36.3%	46.0%	21.6%
African American	29.2%	51.2%	41.4%	36.6%
Asian	5.1%	4.3%	5.8%	33.4%
Hispanic	6.8%	8.2%	11.0%	34.4%

(See Table C.11)

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

- From 2017 to 2018, prime home refinance loans decreased for almost all income groups, with moderate income borrowers being the exception with a 5.6 percent increase. Prime home refinance loans decreased the most for upper income borrowers (at 19.8 percent). Prime home refinance loans decreased the least (by 13.5 percent) for low income borrowers.
- Between 2017 and 2018, subprime home refinance loans increased for all income groups except the middle income group, which saw subprime home refinance loans decrease by 12.5 percent. The income group that saw the largest increase in subprime home refinance loans was the moderate income group (26.8 percent), followed by the low income group (4.0 percent), and the upper income group (2.9 percent).
- In 2018, LMI borrowers received 56.5 percent of all home refinance loans, including 73.3 percent of all subprime home refinance loans. In 2017, LMI borrowers received 52.5 percent of all home refinance loans, and 69.4 percent of all subprime home refinance loans.
- Between 2017 and 2018, home refinance applications decreased by 8.2 percent; in particular, home refinance applications from upper income applicants decreased by 12.9 percent. Since 2009, home refinance applications from low income applicants decreased the least, by 13.2 percent.
- From 2017 to 2018, the number of home refinance applications by LMI applicants that were denied increased by 1.2 percent; LMI applicants still had a higher denial rate (33.1 percent) than MUI applicants (20.6 percent).
- Applicants in the LMI group were denied 1.61 times for every MUI denial; this increased from the 1.45 denials for every MUI denial in 2017, and increased slightly from the ratio of 1.60 denials for every MUI denial in 2009.

Table B.19: Share of Home Refinance Loans in Philadelphia by Borrower Income (2018)

BORROWER INCOME	LOAN APPLICATIONS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	9,173	33.1%	1.61	56.5%	65.2%
MUI (>80% MSA Income)	5,087	20.6%	1.00	43.5%	34.8%

(See Table C.12)

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

- From 2017 to 2018, the number of prime home refinance loans to borrowers in non-minority tracts decreased by 11.8 percent. Since 2009, the number of prime home refinance loans to borrowers in non-minority tracts decreased by 72.5 percent.
- Since 2017, the number of prime home refinance loans to borrowers in minority tracts decreased by 11.6 percent.
- Since 2017, subprime home refinance loans increased to borrowers in both non-minority and minority tracts by 4.4 percent and 8.3 percent respectively.
- About 94.2 percent of all home refinance loans are prime, down from 95.2 percent in 2017. Of the total prime home refinance loans, 57.8 percent were issued to borrowers in non-minority tracts in 2018.
- Between 2017 and 2018, applications for home refinance loans to applicants in minority tracts decreased by 7.9 percent, and decreased by 8.6 percent for applicants in non-minority tracts. Since 2009, home refinance applications from non-minority tracts decreased by 68.7 percent, while home refinance applications from minority tracts decreased by 34.2 percent.
- The number of home refinance loan applications that were denied decreased for applicants in minority and non-minority tracts by 4.9 percent and 4.4 percent, respectively. Applicants in minority tracts are denied 1.54 times as often as applicants in non-minority tracts for home refinance loans. In 2017, this ratio was 1.56.

Table B.20: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2018)

MINORITY LEVEL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU	DENIAL RATE
0-49% minority	57.8%	30.2%	40.9%	22.3%
50-100% minority	42.2%	69.8%	59.1%	34.3%

(See Table C.13)

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

- All income tract groups experienced a decrease in the number of prime home refinance loans received between 2017 and 2018, except for borrowers in the low income tracts at 12.6 percent. Borrowers in the upper income tract experienced the greatest decrease at 15.6 percent.
- Between 2017 and 2018, subprime home refinance loans decreased to borrowers in the upper income tracts, by 27.1 percent. The number of subprime home refinance loans to borrowers in the moderate and middle income tracts increased by 22.4 and 12.6, respectively. The low income tract maintained the same number of subprime loans compared to 2017. Since 2009, subprime home refinance loans to upper income tract borrowers have increased by 168.8 percent.
- The moderate and middle income tracts received the majority of subprime home refinance loans (at 44.7 and 30.8 percent, respectively), while the middle and upper income tracts received the majority of prime home refinance loans (at 33.6 and 38.1 percent, respectively). This was similar to 2017 as the majority of prime loans went to the middle and upper income tracts (at 33.4 and 39.9 percent, respectively), and the majority of subprime home refinance loans went to the moderate and middle income tracts (at 39.1 and 29.3 percent, respectively).
- Of all home refinance loans in low income tracts, 87.3 percent were prime in 2018, compared to 85.9 percent that were prime in 2017. In 2018, 97.9 percent of all homes refinance loans to borrowers in upper income tracts were prime, compared to 97.5 percent in 2017.
- Applications for home refinance loans decreased in all income tract groups, with the exception of low income applicants at a 6.2 percent increase. Applicants in the upper income tracts experienced the greatest decrease of 12.6 percent between 2017 and 2018. Since 2009, applications for home refinance loans decreased across all income tract groups except for those in the upper income tracts, which increased by 51.3 percent.
- The number of denials decreased for home refinance loan applications for almost all applicants across income tracts, except the low income group which had a 15.7 percent increase. Applicants in the upper income category experienced the greatest decrease at 9.1 percent between 2017 and 2018. Between 2009 and 2018, application denials decreased for all income groups, except the upper income group, which saw a 71.5 percent increase. The low income group experienced the highest decrease during this period at 73.3 percent.

Table B.21: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2018)

TRACT INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
LMI (<79.99% MSA Income)	28.2%	55.7%	70.4%	0.40	0.79	35.5%	1.43
MUI (>80% MSA Income)	71.8%	44.3%	29.6%	2.43	1.50	24.8%	1.00

(See Table C.14)

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

- Since 2017, prime home refinance loans decreased across male, female, and joint households, by 16.1 percent, 11.3 percent, and 12.4 percent, respectively. Since 2009, male prime home refinance loans decreased by 62.3 percent while prime home refinance loans to joint households decreased by 74.6 percent.
- The number of subprime loans for female home refinance borrowers increased by 9.1 percent since 2017; subprime loans for joint households decreased by 7.4 percent. The share of subprime loans for male home refinance borrowers increased by 23.9 percent between 2017 and 2018.
- Continuing the trend from 2017, female borrowers received the most home refinance loans at 1,851 in 2018, 190 more loans compared to males.
- In 2017, females received more than double the number of subprime loans as joint borrowers (121 to 54, respectively). Similarly, in 2018, females received 132 subprime loans, while joint borrowers received 50 subprime loans.
- All three groups of borrowers receive more prime loans than subprime loans. In 2017, male, female, and joint borrowers had 4.8 percent, 5.9 percent, and 3.5 percent of their total home refinance loans at subprime rates. In 2018, these percentages were 6.9 percent, 7.1 percent, and 3.7 percent, respectively.
- The number of home refinance loan applications decreased across all applicant groups, with joint home refinance applicants having the largest decrease of 13.3 percent.
- Female applicants had the highest denial rate of 31.4 percent, compared to an overall denial rate of 28.6 percent. In 2017, the denial rate for female home refinance loan applicants was 29.0 percent, relative to an overall denial rate of 27.5 percent.

Table B.22: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2018)

BORROWER GENDER	LOAN APPLICATIONS	DENIAL RATE	GENDER TO MALE DENIAL RATIO	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS
Male	4,722	30.9%	1.00	33.9%	38.5%
Female	4,696	31.4%	1.02	37.7%	44.6%
Joint (Male/Female)	2,734	22.8%	0.74	28.4%	16.9%

(See Table C.15)

B.5 Home Improvement Loans

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

In 2018, there were 7,045 applications for home improvement loans, a 147.3 percent increase from 2017. Of these applications, 3,511, or 49.9 percent, were denied, an increase of 227.2 percent. From 2009 to 2018, applications increased by 25.0 percent, and denials also increased by 14.7 percent. From 2017 to 2018, subprime loans increased by 486.0 percent, while prime loans increased by 72.7 percent.

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	5,635	3,060	54.3%	1,728	1,435	293
2010	4,594	2,306	50.2%	1,676	1,498	178
2011	3,915	1,927	49.2%	1,488	1,271	217
2012	3,534	1,727	48.9%	1,379	1,211	168
2013	3,419	1,742	51.0%	1,207	1,107	100
2014	3,516	1,833	52.1%	1,120	979	141
2015	3,143	1,702	54.2%	1,012	911	101
2016	2,753	1,118	40.6%	1,139	1,008	131
2017	2,849	1,073	37.7%	1,238	1,145	93
2018	7,045	3,511	49.8%	2,522	1,977	545
2009-2018	25.0%	14.7%	-8.2%	45.9%	37.8%	86.0%
2017-2018	147.3%	227.2%	32.3%	103.7%	72.7%	486.0%

(See Tables C.16 – C.20)

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

- White borrowers received 58.8 percent of all prime home improvement loans in 2018, compared to 59.0 percent of all prime home improvement loans in 2017. African American borrowers received 25.1 percent of all prime home improvement loans in 2018, compared to 29.8 percent in 2017.
- African Americans received 42.2 percent of all subprime home improvement loans in 2018, compared to 40.6 percent in 2017. White borrowers received around 46.0 percent of all subprime home improvement loans in 2018, compared to 51.6 percent in 2017.
- White borrowers were the only group to receive more than their proportionate share of loans relative to their households in the City. In 2018, White borrowers received 56.0 percent of all home improvement loans, even though they comprised only 46.0 percent of all households. African American borrowers received 28.8 percent of all home improvement loans, even as they comprised 41.5 percent of all households.
- There was an increase in the proportion of subprime loans to prime loans for all racial and ethnic groups, with Asian borrowers experiencing the greatest increase at 1,900 percent since 2017 (from 1 loan in 2017 to 20 loans in 2018). Of all home improvement loans, 7.5 percent were subprime in 2017, and 21.6 percent of all home improvement loans are issued at subprime rates in 2018. In 2017, 5.6 percent of all home improvement loans to white borrowers were subprime, yet in 2018, 17.9 percent of all home improvement loans to White borrowers were subprime.
- Between 2017 and 2018, the number of home improvement loan applications from all racial and ethnic groups increased, with Asian applicants experiencing the most significant increase at 295.4 percent.
- The number of denials increased for all racial and ethnic groups between 2017 and 2018. Asian applicants also experienced the largest increase in the home improvement loan denials during this period, at 341.0 percent.

Table B.24: Share of Home Improvement Loans in Philadelphia by Borrower Race (2018)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	2,573	38.6%	58.8%	46.0%	1.28	1.00
African American	2,197	59.5%	25.09%	42.2%	0.61	1.02
Asian	514	52.3%	10.2%	4.3%	1.77	0.74
Hispanic	549	64.9%	5.9%	7.5%	0.53	0.68

(See Table C.16)

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

- Although MUI households are only 34.8 percent of the total households in the City, they received 55.7 percent of all prime home improvement loans.
- Over 49.3 percent of all Philadelphia households are low income, but this group receives only 21.0 percent of all prime home improvement loans, and 22.2 percent of all total home improvement loans.
- Subprime home improvement loans increased for all borrower groups between 2017 and 2018. Subprime home improvement loans increased the most for low income borrowers with a 550.0 percent increase. Middle income borrowers had the lowest increase at 400.0 percent during this period.
- All borrowers received more prime loans than subprime home improvement loans, though the proportion of subprime loans are is increasing for all income groups. In 2017, 7.5 percent of all home improvement loans in all income groups were at subprime, but by 2018, the rate increased to 21.6 percent.
- Low income borrowers received 1.38 subprime home improvement loans for every 1.00 subprime home improvement loan issued to an upper income borrower in 2018. In 2017, low income borrowers received 1.21 subprime home improvement loans for every 1.00 issued to an upper income borrower.
- Since 2017, the number of home improvement loan applications increased for all income groups, with the low income group experiencing the greatest increase at 195.2 percent. Since 2009, loan applications have increased for all groups, except the moderate income group who experienced a decrease of 5.4 percent. Upper income applicants had the greatest increase in home improvement loan applications, at 104.0 percent.
- Since 2017, denial rates increased for all applicant income groups, ranging from a 21.9 percent change for the moderate income applicants to a 61.7 percent change for upper income applicants.
- Low income home improvement applicants continue to have the highest denial rate at 64.9 percent, compared to an upper income denial rate of 32.8 percent. The overall denial rate in 2018 was 49.8 percent.

Table B.25: Share of Home Improvement Loans in Philadelphia by Borrower Income (2018)

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)	45.6%	65.2%	0.68	0.77	58.8%
MUI (>80% MSA Income)	54.4%	34.7%	1.60	1.43	36.6%

(See Table C.17)

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

- Although non-minority tract households represent only 40.9 percent of all City households, these borrowers received 59.9 percent of all prime home improvement loans and 47.5 percent of all subprime home improvement loans.
- Of all subprime home improvement loans issued in the City (545), 52.5 percent were issued to borrowers in minority tracts.
- The number of prime home improvement loans to borrowers in non-minority tracts increased by 83.6 percent between 2017 and 2018, while the number of subprime home improvement loans increased by 531.7 percent to non-minority tract borrowers.
- The proportion of subprime home improvement loans has increased for minority and non-minority tracts. In 2017, 6.0 percent of all home improvement loans were subprime for borrowers in non-minority tracts compared to 9.4 percent for borrowers in minority tracts. In 2018, 17.9 percent of all home improvement loans to non-minority tract borrowers were issued at subprime rates, compared to the 26.5 percent issued to borrowers in minority tracts.
- Home improvement applications from residents in non-minority tracts increased by 150.7 percent, while denials to these applications increased by 287.0 percent since 2017. During that same period, applications from residents in minority tracts increased by 144.6 percent while the number of denials increased by 203.3 percent.
- In 2018, minority tract applications for home improvement loans were denied 1.56 times as frequently as applications from non-minority tracts; in 2017, this ratio was 1.94.

Table B.26: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2018)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU
0-49% minority	3,124	38.0%	59.9%	47.5%	40.9%
50-100% minority	3,921	59.2%	40.1%	52.5%	59.1%

(See Table C.18)

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

- The increase of home improvement prime loans from 2017 to 2018 was experienced most significantly in the upper income tracts, which saw a 78.0 percent increase. During this same period, prime home improvement loans to low income tract borrowers also increased by 68.5 percent.
- Since 2009, the number of prime home improvement loans decreased for all borrower groups except for those in the upper income tracts, which experienced a 1,188.5 percent increase in prime home improvement loans during that time.
- Nearly 70.4 percent of all Philadelphia households are in LMI tracts, but these borrowers received only 29.8 percent of all prime home improvement loans and 36.0 percent of all subprime home improvement loans. At just under 30 percent of all Philadelphia households, MUI tract borrowers received 70.2 percent of all prime loans and 64.0 percent of all subprime home improvement loans.
- The proportion of subprime home improvement loans are increasing for borrowers in all census tracts. In 2018, 24.9 percent of all home improvement loans in LMI tracts were subprime, up from 9.4 percent in 2017. Similarly, 20.1 percent of all home improvement loans in MUI tracts were subprime, up from 6.7 percent in 2017.
- Between 2017 and 2018, home improvement loan applications and denials increased for all income groups, with the upper income group having the greatest increase at in denials 300.5 percent. Applications from low income tract residents increased the most at 155.7 percent, while applications from middle income tract residents increased the least by 142.7 percent since 2017.
- As in prior years, the denial rate for applicants decreased as tract income increased in 2018. Home improvement applications for borrowers in low income tracts were denied 67.4 percent of the time, compared to the 36.7 percent denial rate for applications from upper income tracts. The denial rate for moderate and middle income tract home improvement loan applications was 59.4 percent and 47.0 percent, respectively.

Table B.27: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2018)

TRACT INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO:	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO:	DENIAL RATE
LMI (<79.99% MSA Income)	29.8%	36.0%	0.42	0.51	61.1%
MUI (>80% MSA Income)	70.2%	64.0%	2.37	2.16	41.6%

(See Table C.19)

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

- From 2017 to 2018, the number of prime home improvement loans increased for male, female, and joint households, with male households experiencing the highest increase at 95.8 percent. During that same period, prime home improvement loans to female and joint borrowers increased by 48.2 and 57.5 percent respectively.
- In spite of different distribution of subprime home improvement loans (36.1 percent for men, 42.8 percent for women, and 21.1 percent for joint households) in 2018, all borrowers saw an increase in subprime loans by 486.0 percent overall since 2017.
- In 2018, only 23.8 percent of all male home improvement loans were subprime. In 2017, 7.7 percent of all home improvement loans to male borrowers were issued at subprime rates.
- Home improvement loan applications from females increased by 136.2 percent since 2017, and the number of denials to these applications increased by 212.2 percent. Since 2017, male home improvement loan applications increased by 169.1 percent, while the number of denials also increased by 251.8 percent. Home improvement applications from joint households have increased by 112.0 percent, and the denials to these applications decreased by 183.8 percent since 2017.
- Male applicants had the highest denial rate of 54.8 percent, but were followed closely by female applicants at 54.3 percent in 2018. The denial rate for joint home improvement loan applications was 35.3 percent.

Table B.28: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2018)

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	32.8%	36.1%	1.24	1.36	54.8%	1.00
Female	36.6%	42.8%	0.80	0.93	54.3%	0.99
Joint (Male/Female)	30.6%	21.1%	1.11	0.77	35.3%	0.64

(See Table C.20)



SECTION C - TABULAR DETAIL OF HOME LENDING IN PHILADELPHIA

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	8,551	383	8,934	59.3%	23.6%	55.7%	272,076	46.0%	1.29	0.51
African American	3,119	823	3,942	21.6%	50.8%	24.6%	245,063	41.4%	0.52	1.23
Asian	1,377	94	1,471	9.6%	5.8%	9.2%	34,195	5.8%	1.65	1.00
Hispanic	1,363	320	1,683	9.5%	19.8%	10.5%	65,260	11.0%	0.86	1.79
Total	17,135	1,815	18,950				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	8,551	383	8,934	95.7%	4.3%	1.00	1.00
African American	3,119	823	3,942	79.1%	20.9%	0.83	4.87
Asian	1,377	94	1,471	93.6%	6.4%	0.98	1.49
Hispanic	1,363	320	1,683	81.0%	19.0%	0.85	4.44
Total	17,135	1,815	18,950	90.4%	9.6%	0.94	2.23

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	15,762	2,092	13.3%	1.00
African American	9,614	3,065	31.9%	2.40
Asian	2,793	648	23.2%	1.75
Hispanic	3,360	827	24.6%	1.85
Total	42,421	8,127	19.2%	1.44

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low	4,167	744	4,911	24.3%	41.0%	25.9%	291,627	49.3%	0.49	0.83
Moderate	4,659	636	5,295	27.2%	35.0%	27.9%	94,085	15.9%	1.71	2.20
Middle	3,471	278	3,749	20.3%	15.3%	19.8%	104,969	17.8%	1.14	0.86
Upper	4,838	157	4,995	28.2%	8.7%	26.4%	100,599	17.0%	1.66	0.51
LMI	8,826	1,380	10,206	51.5%	76.0%	53.9%	385,712	65.2%	0.79	1.17
MUI	8,309	435	8,744	48.5%	24.0%	46.1%	205,568	34.8%	1.39	0.69
Total	17,135	1,815	18,950				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low	4,167	744	4,911	84.9%	15.1%	0.88	4.82
Moderate	4,659	636	5,295	88.0%	12.0%	0.91	3.82
Middle	3,471	278	3,749	92.6%	7.4%	0.96	2.36
Upper	4,838	157	4,995	96.9%	3.1%	1.00	1.00
LMI	8,826	1,380	10,206	86.5%	13.5%	0.91	2.72
MUI	8,309	435	8,744	95.0%	5.0%	1.00	1.00
Total	17,135	1,815	18,950	90.4%	9.6%	0.93	3.05

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low	15,952	4,205	26.4%	2.57
Moderate	10,363	1,948	18.8%	1.83
Middle	7,070	1,047	14.8%	1.44
Upper	9,036	927	10.3%	1.00
LMI	26,315	6,153	23.4%	1.91
MUI	16,106	1,974	12.3%	1.00
Total	42,421	8,127	19.2%	1.87

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	9,743	514	10,257	56.9%	28.3%	54.1%	237,968	40.9%	1.39	0.69
50-100% minority	7,392	1,301	8,693	43.1%	71.7%	45.9%	343,352	59.1%	0.73	1.21
Total	17,135	1,815	18,950				581,320			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	9,743	514	10,257	95.0%	5.0%	1.00	1.00
50-100% minority	7,392	1,301	8,693	85.0%	15.0%	0.90	2.99
Total	17,135	1,815	18,950	90.4%	9.6%	0.95	1.91

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	20,209	2,707	13.4%	1.00
50-100% minority	22,212	5,420	24.4%	1.82
Total	42,421	8,127	19.2%	1.43

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	919	198	1,117	5.4%	10.9%	5.9%	219,486	37.8%	0.14	0.29
Moderate (50-79.99% MSA)	4,587	807	5,394	26.8%	44.5%	28.5%	189,678	32.6%	0.82	1.36
Middle (80-119.99% MSA)	5,091	578	5,669	29.7%	31.8%	29.9%	104,837	18.0%	1.65	1.77
Upper (120% or More MSA)	6,538	232	6,770	38.2%	12.8%	35.7%	67,049	11.5%	3.31	1.11
LMI (<79.99% MSA Income)	5,506	1,005	6,511	32.1%	55.4%	34.4%	409,164	70.4%	0.46	0.79
MUI (>80% MSA Income)	11,629	810	12,439	67.9%	44.6%	65.6%	171,886	29.6%	2.29	1.51
Total	17,135	1,815	18,950				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	919	198	1,117	82.3%	17.7%	0.85	5.17
Moderate (50-79.99% MSA)	4,587	807	5,394	85.0%	15.0%	0.88	4.37
Middle (80-119.99% MSA)	5,091	578	5,669	89.8%	10.2%	0.93	2.98
Upper (120% or More MSA)	6,538	232	6,770	96.6%	3.4%	1.00	1.00
LMI (<79.99% MSA Income)	5,506	1,005	6,511	84.6%	15.4%	0.90	2.37
MUI (>80% MSA Income)	11,629	810	12,439	93.5%	6.5%	1.00	1.00
Total	17,135	1,815	18,950	90.4%	9.6%	0.94	2.79

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,171	976	30.8%	2.42
Moderate (50-79.99% MSA)	13,448	3,164	23.5%	1.85
Middle (80-119.99% MSA)	12,658	2,317	18.3%	1.44
Upper (120% or More MSA)	13,144	1,670	12.7%	1.00
LMI (<79.99% MSA Income)	16,619	4,140	24.9%	1.61
MUI (>80% MSA Income)	25,802	3,987	15.5%	1.00
Total	42,421	8,127	19.2%	1.51

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	5,524	607	6,131	36.4%	37.5%	36.5%	156,900	26.5%	1.37	1.41
Female	5,435	760	6,195	35.8%	46.9%	36.9%	271,353	45.9%	0.78	1.02
Joint (Male/Female)	4,231	252	4,483	27.9%	15.6%	26.7%	163,027	27.6%	1.01	0.56
Total	17,135	1,815	18,950				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	5,524	607	6,131	90.1%	9.9%	1.00	1.00
Female	5,435	760	6,195	87.7%	12.3%	0.97	1.24
Joint (Male/Female)	4,231	252	4,483	94.4%	5.6%	1.05	0.57
Total	17,135	1,815	18,950	90.4%	9.6%	1.00	0.97

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	12,894	2,972	23.0%	1.00
Female	12,723	2,976	23.4%	1.01
Joint (Male/Female)	7,896	1,164	14.7%	0.64
Total	42,421	8,127	19.2%	0.83

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	5,541	245	5,786	60.9%	20.8%	56.3%	272,076	46.0%	1.32	0.45
African American	1,564	577	2,141	17.2%	49.1%	20.8%	245,063	41.4%	0.41	1.18
Asian	999	73	1,072	11.0%	6.2%	10.4%	34,195	5.8%	1.90	1.07
Hispanic	1,002	281	1,283	11.0%	23.9%	12.5%	65,260	11.0%	1.00	2.16
Total	10,678	1,301	11,979				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	5,541	245	5,786	95.8%	4.2%	1.00	1.00
African American	1,564	577	2,141	73.1%	27.0%	0.76	6.36
Asian	999	73	1,072	93.2%	6.8%	0.97	1.61
Hispanic	1,002	281	1,283	78.1%	21.9%	0.82	5.17
Total	10,678	1,301	11,979	89.1%	10.9%	0.93	2.56

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	9,023	387	4.3%	1.00
African American	3,759	539	14.3%	3.34
Asian	1,691	186	11.0%	2.56
Hispanic	2,046	259	12.7%	2.95
Total	22,096	1,646	7.4%	1.74

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	2,200	510	2,710	20.6%	39.2%	22.6%	291,627	49.3%	0.42	0.79
Moderate (50-79.99% MSA)	2,909	474	3,383	27.2%	36.4%	28.2%	94,085	15.9%	1.71	2.29
Middle (80-119.99% MSA)	2,129	206	2,335	19.9%	15.8%	19.5%	104,969	17.8%	1.12	0.89
Upper (120% or More MSA)	3,440	111	3,551	32.2%	8.5%	29.6%	100,599	17.0%	1.89	0.50
LMI (<79.99% MSA Income)	5,109	984	6,093	47.8%	75.6%	50.9%	385,712	65.2%	0.73	1.16
MUI (>80% MSA Income)	5,569	317	5,886	52.2%	24.4%	49.1%	205,568	34.8%	1.50	0.70
Total	10,678	1,301	11,979				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,200	510	2,710	81.2%	18.8%	0.84	6.02
Moderate (50-79.99% MSA)	2,909	474	3,383	86.0%	14.0%	0.89	4.48
Middle (80-119.99% MSA)	2,129	206	2,335	91.2%	8.8%	0.94	2.82
Upper (120% or More MSA)	3,440	111	3,551	96.9%	3.1%	1.00	1.00
LMI (<79.99% MSA Income)	5,109	984	6,093	83.9%	16.1%	0.89	3.00
MUI (>80% MSA Income)	5,569	317	5,886	94.6%	5.4%	1.00	1.00
Total	10,678	1,301	11,979	89.1%	10.9%	0.92	3.47

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	6,802	740	10.9%	2.53
Moderate (50-79.99% MSA)	5,484	423	7.7%	1.80
Middle (80-119.99% MSA)	3,849	227	5.9%	1.37
Upper (120% or More MSA)	5,961	256	4.3%	1.00
LMI (<79.99% MSA Income)	12,286	1,163	9.5%	1.92
MUI (>80% MSA Income)	9,810	483	4.9%	1.00
Total	22,096	1,646	7.4%	1.73

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	6,122	378	6,500	57.3%	29.1%	54.3%	237,968	40.9%	1.40	0.71
50-100% minority	4,556	923	5,479	42.7%	70.9%	45.7%	343,352	59.1%	0.72	1.20
Total	10,678	1,301	11,979				581,320			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	6,122	378	6,500	94.2%	5.8%	1.00	1.00
50-100% minority	4,556	923	5,479	83.2%	16.8%	0.88	2.90
Total	10,678	1,301	11,979	89.1%	10.9%	0.95	1.87

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	11,345	577	5.1%	1.00
50-100% minority	10,751	1,069	9.9%	1.96
Total	22,096	1,646	7.4%	1.46

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	590	137	727	5.5%	10.5%	6.1%	219,486	37.8%	14.6%	0.28
Moderate (50-79.99% MSA)	2,954	562	3,516	27.7%	43.2%	29.4%	189,678	32.6%	84.7%	1.32
Middle (80-119.99% MSA)	2,960	436	3,396	27.7%	33.5%	28.3%	104,837	18.0%	153.6%	1.86
Upper (120% or More MSA)	4,174	166	4,340	39.1%	12.8%	36.2%	67,049	11.5%	338.8%	1.11
LMI (<79.99% MSA Income)	3,544	699	4,243	33.2%	53.7%	35.4%	409,164	70.4%	47.1%	0.76
MUI (>80% MSA Income)	7,134	602	7,736	66.8%	46.3%	64.6%	171,886	29.6%	225.8%	1.56
Total	10,678	1,301	11,979				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	590	137	727	81.2%	18.8%	0.84	4.93
Moderate (50-79.99% MSA)	2,954	562	3,516	84.0%	16.0%	0.87	4.18
Middle (80-119.99% MSA)	2,960	436	3,396	87.2%	12.8%	0.91	3.36
Upper (120% or More MSA)	4,174	166	4,340	96.2%	3.8%	1.00	1.00
LMI (<79.99% MSA Income)	3,544	699	4,243	83.5%	16.5%	0.91	2.12
MUI (>80% MSA Income)	7,134	602	7,736	92.2%	7.8%	1.00	1.00
Total	10,678	1,301	11,979	89.1%	10.9%	0.93	2.84

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,503	188	12.5%	2.64
Moderate (50-79.99% MSA)	6,855	648	9.5%	1.99
Middle (80-119.99% MSA)	6,255	455	7.3%	1.53
Upper (120% or More MSA)	7,483	355	4.7%	1.00
LMI (<79.99% MSA Income)	8,358	836	10.0%	1.70
MUI (>80% MSA Income)	13,738	810	5.9%	1.00
Total	22,096	1,646	7.4%	1.57

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	3,599	428	4,027	37.9%	37.2%	37.8%	156,900	26.5%	1.43	1.40
Female	3,263	536	3,799	34.3%	46.5%	35.7%	271,353	45.9%	0.75	1.01
Joint (Male/Female)	2,639	188	2,827	27.8%	16.3%	26.5%	163,027	27.6%	1.01	0.59
Total	10,678	1,301	11,979				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	3,599	428	4,027	89.4%	10.6%	1.00	1.00
Female	3,263	536	3,799	85.9%	14.1%	0.96	1.33
Joint (Male/Female)	2,639	188	2,827	93.3%	6.7%	1.04	0.63
Total	10,678	1,301	11,979	89.1%	10.9%	1.00	1.02

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	6,540	567	8.7%	1.00
Female	6,265	565	9.0%	1.04
Joint (Male/Female)	4,467	282	6.3%	0.73
Total	22,096	1,646	7.4%	0.86

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	2,480	102	2,582	59.0%	36.3%	57.6%	272,076	46.0%	1.28	0.79
African American	1,226	144	1,370	29.2%	51.2%	30.5%	245,063	41.4%	0.70	1.24
Asian	215	12	227	5.1%	4.3%	5.1%	34,195	5.8%	0.88	0.74
Hispanic	284	23	307	6.8%	8.2%	6.8%	65,260	11.0%	0.61	0.74
Total	5,169	318	5,487				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,480	102	2,582	96.0%	4.0%	1.00	1.00
African American	1,226	144	1,370	89.5%	10.5%	0.93	2.66
Asian	215	12	227	94.7%	5.3%	0.99	1.34
Hispanic	284	23	307	92.5%	7.5%	0.96	1.90
Total	5,169	318	5,487	94.2%	5.8%	0.98	1.47

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,341	1,151	21.6%	1.00
African American	4,229	1,547	36.6%	1.70
Asian	611	204	33.4%	1.55
Hispanic	909	313	34.4%	1.60
Total	14,260	4,079	28.6%	1.33

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,466	129	1,595	28.4%	40.6%	29.1%	291,627	49.3%	0.58	0.82
Moderate (50-79.99% MSA)	1,402	104	1,506	27.1%	32.7%	27.4%	94,085	15.9%	1.70	2.06
Middle (80-119.99% MSA)	1,129	49	1,178	21.8%	15.4%	21.5%	104,969	17.8%	1.23	0.87
Upper (120% or More MSA)	1,172	36	1,208	22.7%	11.3%	22.0%	100,599	17.0%	1.33	0.67
LMI (<79.99% MSA Income)	2,868	233	3,101	55.5%	73.3%	56.5%	385,712	65.2%	0.85	1.12
MUI (>80% MSA Income)	2,301	85	2,386	44.5%	26.7%	43.5%	205,568	34.8%	1.28	0.77
Total	5,169	318	5,487				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,466	129	1,595	91.9%	8.1%	0.95	2.71
Moderate (50-79.99% MSA)	1,402	104	1,506	93.1%	6.9%	0.96	2.32
Middle (80-119.99% MSA)	1,129	49	1,178	95.8%	4.2%	0.99	1.40
Upper (120% or More MSA)	1,172	36	1,208	97.0%	3.0%	1.00	1.00
LMI (<79.99% MSA Income)	2,868	233	3,101	92.5%	7.5%	0.96	2.11
MUI (>80% MSA Income)	2,301	85	2,386	96.4%	3.6%	1.00	1.00
Total	5,169	318	5,487	94.2%	5.8%	0.97	1.94

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	5,460	2,002	36.7%	1.97
Moderate (50-79.99% MSA)	3,713	1,030	27.7%	1.49
Middle (80-119.99% MSA)	2,616	588	22.5%	1.21
Upper (120% or More MSA)	2,471	459	18.6%	1.00
LMI (<79.99% MSA Income)	9,173	3,032	33.1%	1.61
MUI (>80% MSA Income)	5,087	1,047	20.6%	1.00
Total	14,260	4,079	28.6%	1.54

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	2,989	96	3,085	57.8%	30.2%	56.2%	237,968	40.9%	1.41	0.74
50-100% minority	2,180	222	2,402	42.2%	69.8%	43.8%	343,352	59.1%	0.71	1.18
Total	5,169	318	5,487				581,320			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	2,989	96	3,085	96.9%	3.1%	1.00	1.00
50-100% minority	2,180	222	2,402	90.8%	9.2%	0.94	2.97
Total	5,169	318	5,487	94.2%	5.8%	0.97	1.86

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	6,775	1,513	22.3%	1.00
50-100% minority	7,485	2,566	34.3%	1.54
Total	14,260	4,079	28.6%	1.28

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	241	35	276	4.7%	11.0%	5.0%	219,486	37.8%	0.12	0.29
Moderate (50-79.99% MSA)	1,219	142	1,361	23.6%	44.7%	24.8%	189,678	32.6%	0.72	1.37
Middle (80-119.99% MSA)	1,735	98	1,833	33.6%	30.8%	33.4%	104,837	18.0%	1.86	1.71
Upper (120% or More MSA)	1,974	43	2,017	38.2%	13.5%	36.8%	67,049	11.5%	3.31	1.17
LMI (<79.99% MSA Income)	1,460	177	1,637	28.2%	55.7%	29.8%	409,164	70.4%	0.40	0.79
MUI (>80% MSA Income)	3,709	141	3,850	71.8%	44.3%	70.2%	171,886	29.6%	2.43	1.50
Total	5,169	318	5,487				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	241	35	276	87.3%	12.7%	0.89	5.95
Moderate (50-79.99% MSA)	1,219	142	1,361	89.6%	10.4%	0.92	4.89
Middle (80-119.99% MSA)	1,735	98	1,833	94.7%	5.3%	0.97	2.51
Upper (120% or More MSA)	1,974	43	2,017	97.9%	2.1%	1.00	1.00
LMI (<79.99% MSA Income)	1,460	177	1,637	89.2%	10.8%	0.93	2.95
MUI (>80% MSA Income)	3,709	141	3,850	96.3%	3.7%	1.00	1.00
Total	5,169	318	5,487	94.2%	5.8%	0.96	2.72

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	960	399	41.6%	1.96
Moderate (50-79.99% MSA)	4,166	1,419	34.1%	1.61
Middle (80-119.99% MSA)	4,733	1,328	28.1%	1.32
Upper (120% or More MSA)	4,401	933	21.2%	1.00
LMI (<79.99% MSA Income)	5,126	1,818	35.5%	1.43
MUI (>80% MSA Income)	9,134	2,261	24.8%	1.00
Total	14,260	4,079	28.6%	1.35

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,547	114	1,661	33.9%	38.5%	34.2%	156,900	26.5%	1.28	1.45
Female	1,719	132	1,851	37.7%	44.6%	38.1%	271,353	45.9%	0.82	0.97
Joint (Male/Female)	1,297	50	1,347	28.4%	16.9%	27.7%	163,027	27.6%	1.03	0.61
Total	5,169	318	5,487				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,547	114	1,661	93.1%	6.9%	1.00	1.00
Female	1,719	132	1,851	92.9%	7.1%	1.00	1.04
Joint (Male/Female)	1,297	50	1,347	96.3%	3.7%	1.03	0.54
Total	5,169	318	5,487	94.2%	5.8%	1.01	0.84

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,722	1,457	30.9%	1.00
Female	4,696	1,476	31.4%	1.02
Joint (Male/Female)	2,734	622	22.8%	0.74
Total	14,260	4,079	28.6%	0.93

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	982	214	1,196	58.80%	46.02%	56.02%	272,076	46.01%	1.28	1.00
African American	419	196	615	25.09%	42.15%	28.81%	245,063	41.45%	0.61	1.02
Asian	171	20	191	10.24%	4.30%	8.95%	34,195	5.78%	1.77	0.74
Hispanic	98	35	133	5.87%	7.53%	6.23%	65,260	11.04%	0.53	0.68
Total	1,977	545	2,522				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	982	214	1,196	82.11%	17.89%	1.00	1.00
African American	419	196	615	68.13%	31.87%	0.83	1.78
Asian	171	20	191	89.53%	10.47%	1.09	0.59
Hispanic	98	35	133	73.68%	26.32%	0.90	1.47
Total	1,977	545	2,522	78.39%	21.61%	0.95	1.21

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	2,573	993	38.59%	1.00
African American	2,197	1,307	59.49%	1.54
Asian	514	269	52.33%	1.36
Hispanic	549	356	64.85%	1.68
Total	7,045	3,511	49.84%	1.29

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	416	143	559	21.0%	26.2%	22.2%	291,627	49.3%	0.43	0.53
Moderate (50-79.99% MSA)	460	131	591	23.3%	24.0%	23.4%	94,085	15.9%	1.46	1.51
Middle (80-119.99% MSA)	437	120	557	22.1%	22.0%	22.1%	104,969	17.8%	1.25	1.24
Upper (120% or More MSA)	664	151	815	33.6%	27.7%	32.3%	100,599	17.0%	1.97	1.63
LMI (<79.99% MSA Income)	876	274	1,150	44.3%	50.3%	45.6%	385,712	65.2%	0.68	0.77
MUI (>80% MSA Income)	1,101	271	1,372	55.7%	49.7%	54.4%	205,568	34.8%	1.60	1.43
Total	1,977	545	2,522				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	416	143	559	74.4%	25.6%	0.91	1.38
Moderate (50-79.99% MSA)	460	131	591	77.8%	22.2%	0.96	1.20
Middle (80-119.99% MSA)	437	120	557	78.5%	21.5%	0.96	1.16
Upper (120% or More MSA)	664	151	815	81.5%	18.5%	1.00	1.00
LMI (<79.99% MSA Income)	876	274	1,150	76.2%	23.8%	0.95	1.21
MUI (>80% MSA Income)	1,101	271	1,372	80.2%	19.8%	1.00	1.00
Total	1,977	545	2,522	78.4%	21.6%	0.96	1.17

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,530	1,643	64.9%	1.98
Moderate (50-79.99% MSA)	1,669	827	49.6%	1.51
Middle (80-119.99% MSA)	1,265	522	41.3%	1.26
Upper (120% or More MSA)	1,581	519	32.8%	1.00
LMI (<79.99% MSA Income)	4,199	2,470	58.8%	1.61
MUI (>80% MSA Income)	2,846	1,041	36.6%	1.00
Total	7,045	3,511	49.8%	1.52

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	1,184	259	1,443	59.9%	47.5%	57.2%	237,968	40.9%	1.46	1.16
50-100% minority	793	286	1,079	40.1%	52.5%	42.8%	343,352	59.1%	0.68	0.89
Total	1,977	545	2,522				581,320			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	1,184	259	1,443	82.1%	17.9%	1.00	1.00
50-100% minority	793	286	1,079	73.5%	26.5%	0.90	1.48
Total	1,977	545	2,522	78.4%	21.6%	0.96	1.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	3,124	1,188	38.0%	1.00
50-100% minority	3,921	2,323	59.2%	1.56
Total	7,045	3,511	49.8%	1.31

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	91	34	125	4.6%	6.2%	5.0%	219,486	37.8%	0.12	0.17
Moderate (50-79.99% MSA)	499	162	661	25.2%	29.7%	26.2%	189,678	32.6%	0.77	0.91
Middle (80-119.99% MSA)	563	167	730	28.5%	30.6%	28.9%	104,837	18.0%	1.58	1.70
Upper (120% or More MSA)	824	182	1,006	41.7%	33.4%	39.9%	67,049	11.5%	3.61	2.89
LMI (<79.99% MSA Income)	590	196	786	29.8%	36.0%	31.2%	409,164	70.4%	0.42	0.51
MUI (>80% MSA Income)	1,387	349	1,736	70.2%	64.0%	68.8%	171,886	29.6%	2.37	2.16
Total	1,977	545	2,522				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	91	34	125	72.8%	27.2%	0.89	1.50
Moderate (50-79.99% MSA)	499	162	661	75.5%	24.5%	0.92	1.35
Middle (80-119.99% MSA)	563	167	730	77.1%	22.9%	0.94	1.26
Upper (120% or More MSA)	824	182	1,006	81.9%	18.1%	1.00	1.00
LMI (<79.99% MSA Income)	590	196	786	75.1%	24.9%	0.94	1.24
MUI (>80% MSA Income)	1,387	349	1,736	79.9%	20.1%	1.00	1.00
Total	1,977	545	2,522	78.4%	21.6%	0.96	1.19

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	611	412	67.4%	1.84
Moderate (50-79.99% MSA)	2,372	1,410	59.4%	1.62
Middle (80-119.99% MSA)	1,932	908	47.0%	1.28
Upper (120% or More MSA)	2,130	781	36.7%	1.00
LMI (<79.99% MSA Income)	2,983	1,822	61.1%	1.47
MUI (>80% MSA Income)	4,062	1,689	41.6%	1.00
Total	7,045	3,511	49.8%	1.36

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	564	176	740	32.8%	36.1%	33.5%	156,900	26.5%	1.24	1.36
Female	630	209	839	36.6%	42.8%	38.0%	271,353	45.9%	0.80	0.93
Joint (Male/Female)	526	103	629	30.6%	21.1%	28.5%	163,027	27.6%	1.11	0.77
Total	1,977	545	2,522				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	564	176	740	76.2%	23.8%	1.00	1.00
Female	630	209	839	75.1%	24.9%	0.99	1.05
Joint (Male/Female)	526	103	629	83.6%	16.4%	1.10	0.69
Total	1,977	545	2,522	78.4%	21.6%	1.03	0.91

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,330	1,277	54.8%	1.00
Female	2,549	1,383	54.3%	0.99
Joint (Male/Female)	1,287	454	35.3%	0.64
Total	7,045	3,511	49.8%	0.91



SECTION D - HOME LENDING IN PHILADELPHIA VS. OTHER AREAS

Section D Summary

- Lending to Philadelphia residents was compared to lending to residents of the City's four suburban counties (see Table D.1):
- Overall, home lending in the suburbs was much more robust than in the City. Between 2017 and 2018, the total number of loans in the suburbs decreased by 2.7 percent (from 48,266 to 46,953). Despite this decrease, the number of loans issued to suburbs was nearly 2.50 times the number of loans issued in the City (18,950). There were over 591,000 households in the City, relative to over 942,000 households in the suburbs.
- In the suburbs, the number of prime loans decreased for all racial groups except for Hispanics, while the number of subprime loans increased for all racial groups between 2017 and 2018. White borrowers received 85.0 percent of all prime loans and 66.8 percent of all subprime loans issued in the suburbs. The denial rate also increased across all racial groups, with African American applicants experiencing the highest denial rate (23.7 percent). For every one White denial, there were 1.96 denials to African American applicants.
- Applications increased for all income groups in the suburbs and the City between 2017 and 2018, with the low income group experiencing the largest increase in applications. The low and moderate income groups also experienced an increase in application denials since 2017, while the middle and upper income groups experienced decreases in denials. The trend for low income borrowers since 2009 in the suburbs show an increase in loan applications. of 117.3 percent alongside a 23.8 percent increase in application denials.
- Of all the prime loans issued in the suburbs, 96.6 percent went to non-minority tract borrowers and 3.4 percent went to minority tract borrowers. In the City, 56.9 percent of all prime loans went to non-minority tract borrowers and 43.1 percent went to minority tract borrowers.

- In 2018, 16.8 percent of all suburban home loans went to borrowers in LMI tracts (up from 15.8 percent in 2017). In the City, 34.4 percent of all City home loans went to borrowers in LMI tracts (up from 31.1 percent in 2017).
- In the suburbs, male borrowers received more than their proportionate share of prime and subprime loans, at 1.73 and 2.03 prime and subprime loans respectively, compared to the number of households they lead. Female borrowers received less than or equal to their proportionate share of prime loans at 0.77 and 1.06 for subprime loans. City prime to household shares for men were 1.37 and 0.78 for women. City subprime to household shares for men were 1.41 and 1.02 for women.

Table D.1: 2018 Home Lending Activity – Philadelphia Suburbs

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	85.0%	66.8%	84.1%	12.1%
African-American	5.0%	22.6%	9.1%	23.7%
Asian	6.9%	3.5%	4.8%	13.8%
Hispanic	3.2%	7.2%	3.6%	16.9%

BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA Income)	28.8%	48.5%	36.9%	17.0%
MUI (> 80% MSA Income)	71.2%	51.5%	63.1%	9.4%

TRACT MINORITY LEVEL	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL OWNER OCCUPIED HOUSEHOLDS	DENIAL RATE
0-49% minority	96.6%	84.9%	91.9%	11.6%
50-100% minority	3.4%	15.1%	8.1%	24.0%

TRACT INCOME LEVEL	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL OWNER OCCUPIED HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA Income)	16.0%	33.3%	13.6%	15.2%
MUI (> 80% MSA Income)	84.0%	66.7%	86.4%	11.7%

BORROWER GENDER	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	29.7%	35.0%	17.2%	15.6%
Female	21.5%	29.5%	27.8%	16.3%
Joint (Male/Female)	48.8%	35.5%	54.9%	10.3%

(See Tables E.1 – E.5)

D.1 Philadelphia vs. Comparison Cities Summary

- Between 2009 and 2018, prime and total lending decreased in all four cities, except Detroit. Baltimore had the greatest decrease of 39.0 percent during that time period. Subprime loans increased in all cities except Pittsburgh between 2009 and 2018.
- Between 2017 and 2018, total loans increased for all cities except Baltimore which saw a decrease of 5.8 percent. Prime lending increased in all four cities, except Baltimore which experienced a decrease of 12.8 percent. Detroit saw the greatest increase in total lending (up 36.3 between 2017 and 2018).
- In 2018, African American borrowers were issued subprime home loans 20.9 percent of the time in Philadelphia, compared to 15.2 percent of the time in Pittsburgh, 26.5 percent of the time in Detroit, and 30.8 percent of the time in Baltimore.
- Philadelphia had the greatest disparity in subprime lending, with LMI borrowers 2.72 times as likely to receive a subprime loan compared to an MUI borrowers. This disparity is higher than the disparity in 2017, when LMI borrowers in Philadelphia were 2.65 times more likely to receive a subprime loan compared to MUI borrowers. Of the comparison cities, Baltimore had the second highest disparity, after Philadelphia, with LMI borrowers 2.56 times as likely to receive a subprime loan compared to an MUI borrower.
- Minority tract borrowers in Baltimore were 4.50 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Philadelphia, minority tract borrowers were 2.99 times as likely to receive subprime loans, followed by Pittsburgh and Detroit at 1.83 and 0.86 respectively.
- Continuing a trend since 2007, the city with the highest denial rate for applicants in LMI tracts in 2018 was Detroit, where 40.8 percent received denials. Philadelphia followed with 24.9 percent, followed by Pittsburgh with 21.7 percent, then Baltimore with 20.4 percent.
- In all cities, joint borrowers were most likely to receive prime loans. This was the same as the past six years of the study.
- The ratio of female denial rates compared to their male counterparts was small in all cities. Baltimore showed a disparity of 1.01 female denials for every male denial, followed by Philadelphia, Detroit, and Pittsburgh (1.01, 1.02, and 1.11 respectively).

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

2018	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	17,135	1,815	18,950
Baltimore	5,481	978	6,459
Detroit	1,930	457	2,387
Pittsburgh	3,912	284	4,196
2017-2018 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	0.8%	28.5%	2.9%
Baltimore	-12.8%	70.7%	-5.8%
Detroit	30.0%	71.8%	36.3%
Pittsburgh	0.6%	50.3%	2.9%
2009-2018 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-30.0%	8.8%	-27.6%
Baltimore	-39.0%	65.2%	-32.6%
Detroit	85.9%	67.4%	82.1%
Pittsburgh	-8.3%	-29.6%	-10.1%

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

D.2 Philadelphia Compared to Other Areas

Lending to the City of Philadelphia’s residents was compared to lending to residents of the City’s four suburban counties – Bucks, Chester, Delaware, and Montgomery – as well as to lending in Baltimore, Detroit, and Pittsburgh, three cities identified as a useful comparison group to the City. Specifically, aggregate single-family home purchase, home improvement, and home refinance lending were analyzed (see Tables E.1 to E35).

D.3 Home Lending in Philadelphia vs. Suburbs

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

- Overall, while home lending in the suburbs decreased between 2017 and 2018, home lending in the suburbs remained more robust than in the City. Between 2017 and 2018, the total number of loans in the suburbs decreased by 2.7 percent (from 48,266 to 46,953), and this was nearly 2.50 times the number of loans issued in the City (18,950). There were over 591,000 households in the City, relative to over 942,000 households in the suburbs.
- African American borrowers received 5.0 percent of all prime home loans issued in the suburbs, compared to 21.6 percent in the City. The prime share to household share for African Americans in the suburbs was 0.55, compared to the 0.52 in the City. Since 2017, prime loans to African Americans have decreased by 11.4 percent in the suburbs (from 2,214 to 1,962), versus a 2.1 percent decrease in the City (from 3,186 to 3,119). However, the number of subprime loans to African American borrowers increased by 20.0 percent in the suburbs (the lowest increase in subprime loans for all racial groups in the suburbs).

- Asians had a larger share of prime loans relative to their share of households in both the City and the suburbs; in the City, this ratio was 1.65, and in the suburbs it was 1.44. However, the number of prime loans to Asians has decreased by 4.3 percent since 2017 in the suburbs (from 2,805 to 2,685) compared to increasing by 17.2 percent in the City (from 1,175 to 1,377).
- Between 2017 and 2018, the number of prime loans to Hispanic borrowers in the suburbs increased by 3.8 percent (from 1,200 to 1,246). Hispanics were the only racial group to see an increase in prime loans over this period. Although there were nearly twice as many Hispanic households in the City as there are in the suburbs (65,260 compared to 33,853), there were 1,246 prime loans issued to Hispanic borrowers in the suburbs compared to 1,363 in the City.
- Prime loans to African American borrowers in the suburbs decreased the most of all racial groups, by 11.4 percent between 2017 and 2018. Since 2009, White borrowers in the suburbs have experienced the largest decrease in prime loans, at 52.3 percent. During the same period, Hispanic borrowers saw the largest increase in subprime loans at 193.7 percent.
- Of all loans to Whites in the suburbs, only 3.8 percent were subprime (versus 4.3 percent in the City), slightly up from 2.6 percent in 2017 (3.6 percent in the City).
- African American applicants in the suburbs and the City continue to be denied at significantly higher rates than White applicants. In the suburbs, there were 1.96 denials for African American applicants for every 1.00 denial to a white applicant. The ratio in the City was 2.40.

Table D.3: Share of All Loans by Borrower Race in Philadelphia Suburbs (2018)

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
White	85.0%	66.8%	84.1%	12.1%
African American	5.0%	22.6%	9.1%	23.7%
Asian	6.9%	3.5%	4.8%	13.8%
Hispanic	3.2%	7.2%	3.6%	16.9%

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

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

- Upper income borrowers received almost half (49.5 percent) of all prime loans issued in the suburbs. The total number of prime loans decreased for the middle and upper suburban income groups. Middle income households in the suburbs experienced the largest decrease, of 13.0 percent in prime loans, since 2017 (from 11,181 to 9,730). Moderate income households in the suburbs experienced the largest increase (7.9 percent) in prime loans since 2017, while the low income group retained a similar number of prime loans, only increasing from 4,143 to 4,173 prime loans, or just 0.7 percent since 2017.
- City LMI borrowers received 76.0 percent of all subprime loans and suburban LMI borrowers received 48.5 percent of all subprime loans in 2018.
- In the suburbs and the City, the percent of subprime loans across all income groups increased. The low income group in the City experienced a 37.8 percent increase, while the low income group in the suburbs increased 73.5 percent between 2017 and 2018.

- Applications increased for all income groups between 2017 and 2018 except the middle income group in the suburbs, which experienced a minor decline in applications (1.4 percent) All income groups also experienced a decrease in application denials since 2017.
- For every 1.00 denial to an upper income suburban home loan application, there were 2.17 denials for a low income suburban home loan applicant. In the City, this ratio was higher at 2.57.
- In the City, denial rates decreased as borrower income increased (e.g., low income applicants were denied 26.36 percent of the time as upper income applicants were denied 10.3 percent of the time). A similar trend was also present in the suburbs: denial rates decreased as income increased, with a 18.2 percent denial rate for low income applicants and a 8.4 percent denial rate for upper income applicants.

Table D.4: 2018 Share of Subprime Loans by Borrower Income in Philadelphia Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
Low (<50% MSA Income)	9.3%	18.2%	20.6%	18.2%
Moderate (50-79.99% MSA Income)	19.5%	30.2%	16.3%	15.6%
Middle (80-119.99% MSA Income)	21.7%	25.1%	16.4%	11.5%
Upper (120% or More MSA Income)	49.5%	26.5%	46.7%	8.4%
LMI (<79.99% MSA Income)	28.8%	48.5%	36.9%	17.0%
MUI (> 80% MSA Income)	71.2%	51.5%	63.1%	9.4%

(See Tables C.2 and E.2)

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

- Although they represent only 8.1 percent of all suburban households, borrowers in minority tracts received 15.1 percent of all subprime loans and 3.4 percent of all prime loans. In the City, minority tract households represent 59.1 percent of all households, receiving 71.7 percent of all subprime loans and 43.1 percent of all prime loans.
- Since 2017, prime loans to suburban minority tract borrowers decreased slightly, by 1.6 percent, while prime loans to non-minority tracts decreased 4.2 percent. Since 2009, prime loans to suburban borrowers in minority tracts have increased by 139.1 percent but decreased for non-minority tracts, by 50.7 percent.
- Since 2017, subprime loans have increased at a similar rate in both minority and non-minority tracts in the suburbs, by 40.3 and 39.3 percent respectively. Since 2009, subprime loans to suburban borrowers in non-minority tracts decreased by 19.2 percent, yet they increased by 329.9 percent to suburban borrowers in minority tracts.
- Of all the prime loans issued in the suburbs, 96.6 percent went to non-minority tract borrowers and 3.4 percent went to minority tract borrowers. In the City, 56.9 percent of all prime loans went to non-minority tract borrowers and 43.1 percent went to minority tract borrowers.

- Borrowers in minority tracts were 4.31 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the suburbs. In the City, borrowers in minority tracts were only 2.99 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the City.
- Applicants in minority tracts in the suburbs were more likely to get denied a home loan application compared to applicants in non-minority tracts, at a rate of 2.06 denials. In the City, applicants in minority tracts were denied 1.82 times as often as applicants in non-minority tracts.

Table D.5: 2018 Share of Prime Loans by Tract Minority Level in Philadelphia Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL OOHU	DENIAL RATE
0-49% minority	96.6%	84.9%	91.9%	11.6%
50-100% minority	3.4%	15.1%	8.1%	24.0%

(See Tables C.3 and E.3)

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

- Since 2017, prime loans in the suburbs decreased across most income tract groups, with the exception of low income group which experienced an increase of 75.2 percent, while prime loans to borrowers in the upper income tracts decreased by 5.1 percent between 2017 and 2018. In the City, most borrowers saw an increase in prime loans, with the exception of the upper income group which experienced a decrease of 5.7 percent.
- In 2018, 16.8 percent of all suburban home loans went to borrowers in LMI tracts (up from 15.8 percent in 2017). In the City 34.4 percent of all home loans went to borrowers in LMI tracts (up from 31.1 percent in 2017).
- Of all loans to borrowers in City LMI tracts, 15.4 percent were subprime. In the suburbs, 9.2 percent of all LMI tract loans were subprime. Suburban LMI tract borrowers receive subprime loans at 2.48 times the frequency of suburban MUI tract borrowers (up from 2.28 in 2017). In the City, this ratio was 2.37 (up from 2.30 in 2017).
- City applicants in LMI tracts were denied 24.9 percent of the time in 2018 and denied 15.2 percent of the time in the suburbs.
- Home loan applications increased for all income tract groups in the suburbs since 2017. Denials increased for all income groups since 2017, with the low income group experiencing the greatest increase at 48.5 percent. Denials have increased for low and moderate income tract groups since 2009, by 164.6 percent and 72.5 percent respectively. Middle and upper income tract groups experienced a decline in denials at 43.0 percent and 66.5 percent since 2009 respectively.

Table D.6: 2018 Share of All Loans by Tract Income Level in Philadelphia Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL 00HU	DENIAL RATE
Low (<50% MSA Income)	2.2%	4.4%	3.3%	17.1%
Moderate (50-79.99% MSA Income)	13.8%	28.9%	10.3%	14.9%
Middle (80-119.99% MSA Income)	42.7%	39.7%	37.9%	12.0%
Upper (120% or More MSA Income)	41.3%	27.0%	48.5%	11.3%
LMI (<79.99% MSA Income)	16.0%	33.3%	13.6%	15.2%
MUI (> 80% MSA Income)	84.0%	66.7%	86.4%	11.7%

(See Tables C.4 and E.4)

D.3.5 Home Lending in Philadelphia vs. Suburbs – by Borrower Gender (see Table D.7)

- Prime loans for all borrower groups in the suburbs decreased: an 8.3 percent decrease for suburban male prime loans, a 0.8 percent decrease for female prime loans, and a 7.9 percent decrease for joint prime loans. Similar to the suburbs, prime loans slightly decreased in the City: 2.9 percent for male borrowers, 0.9 percent for female borrowers, and 1.1 percent for joint borrowers.
- In the suburbs, male borrowers received more than their proportionate share of prime and subprime loans, at 1.73 and 2.03 loans compared to the number of households they lead. Female borrowers received less than or about equal to their proportionate share of prime and subprime loans at 0.77 for prime loans and 1.06 for subprime loans. City prime to household shares for men were 1.37 and 0.78 for women. City subprime to household shares were 1.41 for men and 1.02 for women.
- Subprime loans increased for all borrowers in the City and the suburbs. In the suburbs, the share of subprime loans as a percentage of total loans increased from 3.2 percent in 2017 to 4.7 percent in 2018. During this same period in the City, the share of subprime loans as a percentage of total loans also increased, from 7.7 percent in 2017 to 9.6 percent in 2018. In the suburbs, the share of subprime loans as a percentage of total loans increased the most for male borrowers, from 3.8 percent in 2017 to 5.4 percent in 2018. In the City, the share of subprime loans also increased the most for male borrowers, from 7.7 percent in 2017 to 9.9 percent in 2018.
- Female borrowers in the suburbs received subprime loans at 1.15 times the rate of male borrowers in the suburbs (down from 1.33 in 2017); in the City, female borrowers received subprime loans at 1.24 times the rate of male borrowers (down from 1.33 in 2017).
- Female applicants in the suburbs were denied for loans at a slightly higher rate than male applicants, at 16.3 percent compared to 15.6 percent. In 2017, these denial rates were lower, at 14.6 percent for female applicants and 13.7 percent for male applicants. In the City, female applicants were denied 23.4 percent of the time (up from 21.1 percent in 2017), and male applicants were denied 23.0 percent of the time (up from 20.2 percent in 2017).
- Joint applications were denied 14.7 percent of the time in the City and 10.3 percent of the time in the suburbs.

Table D.7: 2018 Share of Prime Loans by Borrower Gender, Philadelphia vs. Suburbs

TOTAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
Male	29.7%	35.0%	17.2%	15.6%
Female	21.5%	29.5%	27.8%	16.3%
Joint (Male/Female)	48.8%	35.5%	54.9%	10.3%

(See Tables C.5 and E.5)

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

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

Between 2009 and 2018, prime and total lending decreased in all four cities, except Detroit. Baltimore had the greatest decrease of prime and total lending 39.0 percent and 32.6 percent during that time period, followed by Philadelphia at 30.0 percent and 27.6 percent. Subprime loans increased in all cities except Pittsburgh between 2009 and 2018, with subprime loans increasing by 67.4 percent in Detroit, 65.2 percent in Baltimore, and 8.7 percent in Philadelphia.

Between 2017 and 2018, total home lending increased in all cities except Baltimore, which experienced a decrease of 5.8 percent. During this period, Detroit saw the greatest increase in total lending (up 36.3 percent). Subprime lending increased across the board and prime lending increased in all four cities, except Baltimore, which experienced a decrease of 12.8 percent in prime lending since 2017.

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

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

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

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

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

2015	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	15,920	1,109	17,029
Baltimore	6,397	382	6,779
Detroit	1,005	170	1,175
Pittsburgh	3,816	160	3,976
2014	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	12,537	1,743	14,280
Baltimore	5,079	539	5,618
Detroit	881	126	1,007
Pittsburgh	3,222	206	3,428
2013	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	19,522	1,023	20,545
Baltimore	7,581	311	7,892
Detroit	1,356	118	1,474
Pittsburgh	4,394	152	4,546
2012	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	21,396	886	22,282
Baltimore	7,197	179	7,376
Detroit	1,139	94	1,233
Pittsburgh	4,655	82	4,737
2011	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	17,150	1,381	18,531
Baltimore	5,494	285	5,779
Detroit	560	40	600
Pittsburgh	4,034	104	4,138
2010	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	20,780	852	21,632
Baltimore	6,858	460	7,318
Detroit	593	106	699
Pittsburgh	4,299	80	4,379
2009	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	24,490	1,669	26,159
Baltimore	8,985	592	9,577
Detroit	1,038	273	1,311
Pittsburgh	4,265	402	4,667
2017-2018 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	0.8%	28.5%	2.9%
Baltimore	-12.8%	70.7%	-5.8%
Detroit	30.0%	71.8%	36.3%
Pittsburgh	0.6%	50.3%	2.9%
2009-2018 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-30.0%	8.7%	-27.6%
Baltimore	-39.0%	65.2%	-32.6%
Detroit	85.9%	67.4%	82.1%
Pittsburgh	-8.3%	-29.4%	-10.1%

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

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

- African American borrowers were issued prime loans at shares that continue to be less than their share of the residential population. Pittsburgh continues to have the greatest disparity between African American prime loan share and household share (0.35), while Detroit had the smallest disparity (0.70) in 2018.
- In 2018, African American borrowers were issued subprime home loans 20.9 percent of the time in Philadelphia, compared to 15.2 percent of the time in Pittsburgh, 26.5 percent of the time in Detroit, and 30.8 percent of the time in Baltimore.
- In 2018, African American borrowers were over six times more likely to receive a subprime loan relative to White borrowers in Baltimore (6.05), compared to 4.87 times more likely in Philadelphia, 3.22 times more likely in Detroit, and 2.62 times as likely in Pittsburgh.
- In 2018, the denial ratio between African American and White applicants was highest in Baltimore, with a score of 2.65. Philadelphia had the second highest ratio, with a score of 2.40, up from the 2.23 ratio of 2017. African American applicants in Detroit were denied 2.08 times as often as White applicants, the lowest ratio of the four cities.
- Applications from African Americans increased between 2017 and 2018 in all four cities. Baltimore had the smallest increase (6.2 percent) in African American loan applications, followed by Pittsburgh at 10.5 percent, Philadelphia at 11.5 percent, and Detroit at 59.9 percent.

Table D.9: 2018 African American Proportions of Prime Loans and Households, Philadelphia vs. Comparison Cities

CITY	AFRICAN AMERICAN PERCENT OF ALL LOANS	AFRICAN AMERICAN PERCENT OF ALL HOUSEHOLDS
Philadelphia	24.6%	41.4%
Baltimore	39.9%	60.0%
Detroit	61.5%	80.3%
Pittsburgh	8.8%	22.8%

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

Table D.10: 2018 African American to White Denial Ratio, Philadelphia vs. Comparison Cities

CITY	AFRICAN AMERICAN TO WHITE DENIAL RATIO
Philadelphia	2.40
Baltimore	2.65
Detroit	2.08
Pittsburgh	2.14

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

- Across all four cities, the number of Hispanic borrowers receiving subprime loans has increased between 2017 and 2018. Detroit saw a 114.3 percent increase in subprime Hispanic lending, followed by Baltimore with a 105.3 percent increase, Philadelphia with a 32.2 percent increase, and Pittsburgh with a 25.0 percent increase.
- In 2018, the greatest disparity between Hispanic and White applicant denial rates was in Detroit, where Hispanic applicants were 2.62 times more likely to be denied than White applicants. This was an increase from the disparity denial ratio of 1.85 in 2017.
- In Philadelphia, Hispanic borrowers were 4.44 times as likely as a White borrower to receive a subprime loan in 2018, down from 4.58 in 2017. In Baltimore, Hispanic borrowers were 3.26 times as likely as Whites to receive a subprime loan; in Detroit, Hispanic borrowers were 2.46 times as likely as White borrowers to receive a subprime loan. In Pittsburgh, the ratio was 0.98.
- In Baltimore, Hispanic borrowers received 1.22 prime loans for every Hispanic household in the City, suggesting they were receiving slightly more than their share of all prime loans relative to their total households. In Pittsburgh, Hispanic borrowers received 1.02 prime loans for every Hispanic household, indicating that this group was receiving their share of prime loans relative to their household count. However, in Detroit, and Philadelphia, Hispanic borrowers received less than their proportionate share of prime loans, with a prime to household share ratio of 0.70 and 0.86, respectively.

Table D.11: White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities (2018)

CITY	PERCENT OF WHITES RECEIVING SUBPRIME LOANS	PERCENT OF HISPANICS RECEIVING SUBPRIME LOANS
Philadelphia	4.3%	19.0%
Baltimore	5.1%	16.6%
Detroit	8.2%	20.3%
Pittsburgh	5.8%	5.7%

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

- In all four cities, Asian applicants were denied home loans with the least frequency of all non-White groups: in Philadelphia, there were 1.75 Asian home loan applications denied for every 1.00 white application denied; in Baltimore the number was 1.26; in 1.25 in Detroit, and 0.90 in Pittsburgh.
- In Philadelphia, Asian borrowers received 1.65 prime loans for every 1.00 household in the city; in Baltimore, this ratio was 1.35; and in Detroit, it was 2.75. In Pittsburgh, there was 0.85 prime loans issued for every 1.00 Asian residence in the city. At 5.8 percent of all households, Philadelphia has the highest Asian population of all four cities studied.
- In all four cities, Asian borrowers received the smallest proportion of subprime loans to total home loans compared to the other racial and ethnic borrower groups. In Philadelphia, 6.4 percent of all Asian home loans were subprime, compared to 2.0 percent in Pittsburgh, and 8.9 percent in Detroit. In Baltimore, 3.6 percent of all loans to Asians were subprime.

Table D.12: Percentage of Prime Loans to Household Share for Asians, Philadelphia vs. Comparison Cities (2018)

CITY	ASIAN PRIME SHARE TO HOUSEHOLD SHARE RATIO
Philadelphia	1.65
Baltimore	1.35
Detroit	2.75
Pittsburgh	0.85

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

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

- In Philadelphia, Baltimore, and Pittsburgh LMI borrowers were issued prime loans at a lower frequency than the number of LMI households in the city, but issued subprime loans at higher frequencies than the number of LMI households in the city. In Detroit, LMI borrowers received both prime and subprime loans at frequencies less than their number of households.
- In all four cities, low income applicants are denied at nearly twice (and occasionally three times) the rate as applications from upper income applicants in 2018. The greatest disparity was in Pittsburgh, where for every 1.00 home loan denied to an upper-income applicant, 3.57 home loans were denied to low income applicants.
- In all of the four cities, borrowers in all income categories were more likely to receive prime loans than subprime loans.
- Philadelphia had the greatest disparity in subprime lending, with LMI borrowers 2.72 times as likely to receive a subprime loan compared to an MUI borrower. Philadelphia was followed by Pittsburgh, where LMI borrowers were 2.59 times more likely to receive a subprime loan compared to MUI borrowers. This disparity is higher than the disparity in 2017, when LMI borrowers in Pittsburgh were 2.28 more likely to receive a subprime loan compared to MUI borrowers.
- LMI borrowers in Detroit were also more likely than MUI borrowers to receive subprime loans, with LMI borrowers 2.21 times as likely to receive subprime loans relative to MUI borrowers in 2018. This is up from 1.97 in 2017.
- Pittsburgh had the lowest denial rate for LMI applicants, at 23.8 percent. Detroit had the highest denial rate for LMI applicants, at 46.1 percent. This is the eighth year in a row Detroit has had the highest denial rate.
- Although Pittsburgh had the lowest denial rate for LMI applicants, the city had the highest disparity in denial rates between LMI and MUI applicants for 2018. LMI applicants were 2.13 times more likely to be denied a home loan in Pittsburgh compared to MUI applicants. Detroit had the lowest disparity (in spite of having the highest denial rate for LMI applicants at 46.1 percent), with LMI applicants receiving 1.63 denials for every 1.00 denial to an MUI applicant.

Table D.13: LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities (2018)

CITY	LMI DENIAL RATE	MUI DENIAL RATE
Philadelphia	23.4%	12.3%
Baltimore	24.3%	11.7%
Detroit	46.1%	28.3%
Pittsburgh	23.8%	11.1%

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

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

- As in all years in the study, in Philadelphia, Baltimore, and Pittsburgh, borrowers in minority tracts received prime loans at a smaller proportion than their share of households. However, borrowers in minority tracts in Detroit received prime loans parity to the proportion (1.00) of their share of households in 2018.
- Continuing a four year trend, Pittsburgh had the greatest disparity of prime loans to household proportion for minority tracts, with 11.0 percent of prime loans compared to 21.6 percent of households (giving a ratio of 0.51). Baltimore followed with the next highest disparity with 52.2 percent of prime loans compared to 69.9 percent of households (a ratio of 0.75). Disparities for all cities except Pittsburgh increased from 2017 to 2018.
- In all of the four cities, both minority tracts and non-minority tracts were more likely to receive prime loans than subprime loans.
- Minority tract borrowers in Baltimore were 4.50 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Philadelphia, minority tract borrowers were 2.99 times as likely to receive subprime loans, followed by Pittsburgh and Detroit at 1.83 and 0.86 respectively.
- Lenders issued subprime loans to Detroit borrowers in minority tracts 19.1 percent of the time and 22.2 percent of the time for borrowers in non-minority tracts. However, this is a small sample as only 1.1 percent of all owner-occupied housing units are in non-minority census tracts in the city and there were only 18 loans issued in 2018.
- In 2018, lenders denied applicants in minority areas of Baltimore about 2.14 times more often than applicants in non-minority areas, which was the highest ratio of all four cities.
- The lowest disparity was Detroit, where applicants in minority tracts received 0.67 denials for every 1.00 denial to applicants in non-minority tracts. The next lowest disparity was Philadelphia, where applicants in minority tracts received 1.82 denials for every 1.00 denial to applicants in non-minority tracts.

Table D.14: Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities (2018)

CITY	MINORITY TRACT PERCENT OF PRIME LOANS	MINORITY TRACT PERCENT OF ALL HOUSEHOLDS
Philadelphia	43.1%	59.1%
Baltimore	52.2%	69.9%
Detroit	99.3%	98.9%
Pittsburgh	11.0%	21.6%

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

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

- Similar to 2017, borrowers in Baltimore and Detroit located in moderate-income tracts received the most prime loans of any income tract group. In Pittsburgh, borrowers in the middle-income tract received the greatest proportion of prime loans of any income tract group; and in Philadelphia borrowers in the upper income tract received the greatest proportion of prime loans of any income tract group.
- Following the trend from previous years, borrowers in LMI tracts for all four cities received a share of prime loans that was disproportionately lower than their share of households in the city. The lowest of these shares was in Philadelphia; although 70.4 percent of all owner-occupied households were in LMI tracts, these tracts received only 32.1 percent of all prime loans issued.
- In Baltimore, borrowers in LMI tracts were 2.79 times more likely to receive a subprime loan as borrowers in MUI tracts. This was the city with the greatest disparity between these two groups. The city with the least disparity was Detroit, where borrowers in LMI tracts were 1.41 times more likely to receive subprime loans as those in MUI tracts. Again, this is more a function of the proportion of households in upper-income tracts in the city (2.0 percent), than an indication of equitable lending practices in Detroit.
- The city with the highest denial rate for applicants in LMI tracts in 2018 was Detroit, where 40.8 percent of loan applicants received denials. Philadelphia followed with 24.9 percent, followed by Pittsburgh with 21.7 percent, then Baltimore with 20.4 percent.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Baltimore, where the ratio was 1.85 (LMI denial rate/upper income denial rate), followed by Pittsburgh with a ratio of 1.67, and Philadelphia with a ratio of 1.61. The city with the lowest disparity was Detroit, with a ratio of 1.52.

Table D.15: LMI, MUI Tracts Percent Receiving Subprime Loans, Philadelphia vs. Comparison Cities (2018)

CITY	LMI TRACT PERCENT RECEIVING SUBPRIME LOANS	MUI TRACTS PERCENT RECEIVING SUBPRIME LOANS
Philadelphia	15.4%	6.5%
Baltimore	21.3%	7.6%
Detroit	21.9%	15.5%
Pittsburgh	10.5%	4.8%

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

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

- As in previous years of the study, in all cities, female borrowers received a share of prime loans that was lower than their share of households. Of the four cities, Detroit had the highest ratio at 0.83, followed by Philadelphia and Baltimore, both at 0.78 and 0.77. Pittsburgh lags behind this in this metric with a ratio of just 0.66.
- Philadelphia and Baltimore’s ratio of female borrowers who received a share of subprime loans compared to female homeowners is close to parity, with ratios of 1.02 and 1.07. Female borrowers in Detroit and Pittsburgh received less than their share of subprime loans with ratios at 0.94 and 0.89, respectively.
- In all cities, joint borrowers were most likely to receive prime loans. This was the same as the past six years of the study.
- Between 2017 and 2018, Philadelphia, Detroit, and Pittsburgh experienced an increase in applications across all categories, while Baltimore saw a decrease in applications of 4.1 percent from joint households.
- The ratio of female denial rates compared to their male counterparts was small in three cities. Philadelphia and Baltimore showed a disparity of 1.01 female denials for every male denial, followed by Detroit at 1.02. Pittsburgh had the highest disparity, with a ratio of 1.11 in 2018.

Table D.16: Female Denial Rates and Female to Male Denial Ratios, Philadelphia vs. Comparison Cities (2018)

CITY	FEMALE DENIAL RATE	FEMALE TO MALE DENIAL RATIO
Philadelphia	23.4%	1.01
Baltimore	22.0%	1.01
Detroit	39.9%	1.02
Pittsburgh	20.6%	1.11

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



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

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	33,276	1,314	34,590	85.0%	66.8%	84.1%	792,530	84.1%	1.01	0.79
African American	1,962	444	2,406	5.0%	22.6%	5.8%	85,373	9.1%	0.55	2.49
Asian	2,685	68	2,753	6.9%	3.5%	6.7%	44,875	4.8%	1.44	0.73
Hispanic	1,246	141	1,387	3.2%	7.2%	3.4%	33,853	3.6%	0.89	2.00
Total	44,766	2,187	46,953				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	33,276	1,314	34,590	96.2%	3.8%	1.00	1.00
African American	1,962	444	2,406	81.5%	18.5%	0.85	4.86
Asian	2,685	68	2,753	97.5%	2.5%	1.01	0.65
Hispanic	1,246	141	1,387	89.8%	10.2%	0.93	2.68
Total	44,766	2,187	46,953	95.3%	4.7%	0.99	1.23

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	58,632	7,095	12.1%	1.00
African American	4,990	1,183	23.7%	1.96
Asian	4,997	691	13.8%	1.14
Hispanic	2,518	426	16.9%	1.40
Total	90,867	11,172	12.3%	1.02

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	4,173	399	4,572	9.3%	18.2%	9.7%	194,201	20.6%	0.45	0.89
Moderate (50-79.99% MSA)	8,712	661	9,373	19.5%	30.2%	20.0%	153,470	16.3%	1.19	1.86
Middle (80-119.99% MSA)	9,730	548	10,278	21.7%	25.1%	21.9%	154,261	16.4%	1.33	1.53
Upper (120% or More MSA)	22,151	579	22,730	49.5%	26.5%	48.4%	440,265	46.7%	1.06	0.57
LMI (<79.99% MSA Income)	12,885	1,060	13,945	28.8%	48.5%	29.7%	347,671	36.9%	0.78	1.31
MUI (>80% MSA Income)	31,881	1,127	33,008	71.2%	51.5%	70.3%	594,526	63.1%	1.13	0.82
Total	44,766	2,187	46,953				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	4,173	399	4,572	91.3%	8.7%	0.94	3.43
Moderate (50-79.99% MSA)	8,712	661	9,373	92.9%	7.1%	0.95	2.77
Middle (80-119.99% MSA)	9,730	548	10,278	94.7%	5.3%	0.97	2.09
Upper (120% or More MSA)	22,151	579	22,730	97.5%	2.5%	1.00	1.00
LMI (<79.99% MSA Income)	12,885	1,060	13,945	92.4%	7.6%	0.96	2.23
MUI (>80% MSA Income)	31,881	1,127	33,008	96.6%	3.4%	1.00	1.00
Total	44,766	2,187	46,953	95.3%	4.7%	0.98	1.83

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	18,320	3,339	18.2%	2.17
Moderate (50-79.99% MSA)	16,742	2,607	15.6%	1.86
Middle (80-119.99% MSA)	17,765	2,037	11.5%	1.37
Upper (120% or More MSA)	38,040	3,189	8.4%	1.00
LMI (<79.99% MSA Income)	35,062	5,946	17.0%	1.81
MUI (>80% MSA Income)	55,805	5,226	9.4%	1.00
Total	90,867	11,172	12.3%	1.47

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	43,231	1,856	45,087	96.6%	84.9%	96.0%	856,035	91.9%	1.05	0.92
50-100% minority	1,535	331	1,866	3.4%	15.1%	4.0%	75,531	8.1%	0.42	1.87
Total	44,766	2,187	46,953				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	43,231	1,856	45,087	95.9%	4.1%	1.00	1.00
50-100% minority	1,535	331	1,866	82.3%	17.7%	0.86	4.31
Total	44,766	2,187	46,953	95.3%	4.7%	0.99	1.13

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	86,058	10,018	11.6%	1.00
50-100% minority	4,809	1,154	24.0%	2.06
Total	90,867	11,172	12.3%	1.06

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	983	96	1,079	2.2%	4.4%	2.3%	30,287	3.3%	0.68	1.35
Moderate (50-79.99% MSA)	6,171	633	6,804	13.8%	28.9%	14.5%	95,945	10.3%	1.34	2.81
Middle (80-119.99% MSA)	19,105	868	19,973	42.7%	39.7%	42.5%	353,203	37.9%	1.13	1.05
Upper (120% or More MSA)	18,507	590	19,097	41.3%	27.0%	40.7%	452,131	48.5%	0.85	0.56
LMI (<79.99% MSA Income)	7,154	729	7,883	16.0%	33.3%	16.8%	126,232	13.6%	1.18	2.46
MUI (>80% MSA Income)	37,612	1,458	39,070	84.0%	66.7%	83.2%	805,334	86.4%	0.97	0.77
Total	44,766	2,187	46,953				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	983	96	1,079	91.1%	8.9%	0.94	2.88
Moderate (50-79.99% MSA)	6,171	633	6,804	90.7%	9.3%	0.94	3.01
Middle (80-119.99% MSA)	19,105	868	19,973	95.7%	4.3%	0.99	1.41
Upper (120% or More MSA)	18,507	590	19,097	96.9%	3.1%	1.00	1.00
LMI (<79.99% MSA Income)	7,154	729	7,883	90.8%	9.2%	0.94	2.48
MUI (>80% MSA Income)	37,612	1,458	39,070	96.3%	3.7%	1.00	1.00
Total	44,766	2,187	46,953	95.3%	4.7%	0.98	1.51

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,281	389	17.1%	1.50
Moderate (50-79.99% MSA)	13,973	2,075	14.9%	1.31
Middle (80-119.99% MSA)	38,553	4,619	12.0%	1.06
Upper (120% or More MSA)	36,060	4,089	11.3%	1.00
LMI (<79.99% MSA Income)	16,254	2,464	15.2%	1.30
MUI (>80% MSA Income)	74,613	8,708	11.7%	1.00
Total	90,867	11,172	12.3%	1.08

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	11,945	682	12,627	29.7%	35.0%	30.0%	162,204	17.2%	1.73	2.03
Female	8,646	575	9,221	21.5%	29.5%	21.9%	262,358	27.8%	0.77	1.06
Joint (Male/Female)	19,589	692	20,281	48.8%	35.5%	48.1%	517,635	54.9%	0.89	0.65
Total	44,766	2,187	46,953				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	11,945	682	12,627	94.6%	5.4%	1.00	1.00
Female	8,646	575	9,221	93.8%	6.2%	0.99	1.15
Joint (Male/Female)	19,589	692	20,281	96.6%	3.4%	1.02	0.63
Total	44,766	2,187	46,953	95.3%	4.7%	1.01	0.86

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	23,535	3,677	15.6%	1.00
Female	16,798	2,737	16.3%	1.04
Joint (Male/Female)	33,064	3,402	10.3%	0.66
Total	90,867	11,172	12.3%	0.79

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	19,802	959	20,761	81.9%	62.9%	80.8%	792,530	84.1%	0.97	0.75
African American	1,357	386	1,743	5.6%	25.3%	6.8%	85,373	9.1%	0.62	2.79
Asian	2,111	51	2,162	8.7%	3.3%	8.4%	44,875	4.8%	1.83	0.70
Hispanic	909	129	1,038	3.8%	8.5%	4.0%	33,853	3.6%	1.05	2.35
Total	27,439	1,673	29,112				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	19,802	959	20,761	95.4%	4.6%	1.00	1.00
African American	1,357	386	1,743	77.9%	22.1%	0.82	4.79
Asian	2,111	51	2,162	97.6%	2.4%	1.02	0.51
Hispanic	909	129	1,038	87.6%	12.4%	0.92	2.69
Total	27,439	1,673	29,112	94.3%	5.7%	0.99	1.24

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	31,531	1,376	4.4%	1.00
African American	2,899	387	13.3%	3.06
Asian	3,578	259	7.2%	1.66
Hispanic	1,617	149	9.2%	2.11
Total	50,907	2,505	4.9%	1.13

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,799	274	2,073	6.6%	16.4%	7.1%	194,201	20.6%	0.32	0.79
Moderate (50-79.99% MSA)	5,306	534	5,840	19.3%	31.9%	20.1%	153,470	16.3%	1.19	1.96
Middle (80-119.99% MSA)	6,116	443	6,559	22.3%	26.5%	22.5%	154,261	16.4%	1.36	1.62
Upper (120% or More MSA)	14,218	422	14,640	51.8%	25.2%	50.3%	440,265	46.7%	1.11	0.54
LMI (<79.99% MSA Income)	7,105	808	7,913	25.9%	48.3%	27.2%	347,671	36.9%	0.70	1.31
MUI (>80% MSA Income)	20,334	865	21,199	74.1%	51.7%	72.8%	594,526	63.1%	1.17	0.82
Total	27,439	1,673	29,112				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,799	274	2,073	86.8%	13.2%	0.89	4.59
Moderate (50-79.99% MSA)	5,306	534	5,840	90.9%	9.1%	0.94	3.17
Middle (80-119.99% MSA)	6,116	443	6,559	93.2%	6.8%	0.96	2.34
Upper (120% or More MSA)	14,218	422	14,640	97.1%	2.9%	1.00	1.00
LMI (<79.99% MSA Income)	7,105	808	7,913	89.8%	10.2%	0.94	2.50
MUI (>80% MSA Income)	20,334	865	21,199	95.9%	4.1%	1.00	1.00
Total	27,439	1,673	29,112	94.3%	5.7%	0.97	1.99

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	8,537	549	6.4%	1.76
Moderate (50-79.99% MSA)	9,121	633	6.9%	1.90
Middle (80-119.99% MSA)	10,129	477	4.7%	1.29
Upper (120% or More MSA)	23,120	846	3.7%	1.00
LMI (<79.99% MSA Income)	17,658	1,182	6.7%	1.68
MUI (>80% MSA Income)	33,249	1,323	4.0%	1.00
Total	50,907	2,505	4.9%	1.34

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	26,464	1,411	27,875	96.4%	84.3%	95.8%	856,035	91.9%	1.05	0.92
50-100% minority	975	262	1,237	3.6%	15.7%	4.2%	75,531	8.1%	0.44	1.93
Total	27,439	1,673	29,112				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	26,464	1,411	27,875	94.9%	5.1%	1.00	1.00
50-100% minority	975	262	1,237	78.8%	21.2%	0.83	4.18
Total	27,439	1,673	29,112	94.3%	5.7%	0.99	1.14

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	48,395	2,196	4.5%	1.00
50-100% minority	2,512	309	12.3%	2.71
Total	50,907	2,505	4.9%	1.08

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	615	76	691	2.2%	4.5%	2.4%	30,287	3.3%	0.69	1.40
Moderate (50-79.99% MSA)	3,919	502	4,421	14.3%	30.0%	15.2%	95,945	10.3%	1.39	2.91
Middle (80-119.99% MSA)	11,608	649	12,257	42.3%	38.8%	42.1%	353,203	37.9%	1.12	1.02
Upper (120% or More MSA)	11,297	446	11,743	41.2%	26.7%	40.3%	452,131	48.5%	0.85	0.55
LMI (<79.99% MSA Income)	4,534	578	5,112	16.5%	34.5%	17.6%	126,232	13.6%	1.22	2.55
MUI (>80% MSA Income)	22,905	1,095	24,000	83.5%	65.5%	82.4%	805,334	86.4%	0.97	0.76
Total	27,439	1,673	29,112				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	615	76	691	89.0%	11.0%	0.93	2.90
Moderate (50-79.99% MSA)	3,919	502	4,421	88.6%	11.4%	0.92	2.99
Middle (80-119.99% MSA)	11,608	649	12,257	94.7%	5.3%	0.98	1.39
Upper (120% or More MSA)	11,297	446	11,743	96.2%	3.8%	1.00	1.00
LMI (<79.99% MSA Income)	4,534	578	5,112	88.7%	11.3%	0.93	2.48
MUI (>80% MSA Income)	22,905	1,095	24,000	95.4%	4.6%	1.00	1.00
Total	27,439	1,673	29,112	94.3%	5.7%	0.98	1.51

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,244	83	6.7%	1.59
Moderate (50-79.99% MSA)	7,919	523	6.6%	1.57
Middle (80-119.99% MSA)	21,465	1,048	4.9%	1.16
Upper (120% or More MSA)	20,279	851	4.2%	1.00
LMI (<79.99% MSA Income)	9,163	606	6.6%	1.45
MUI (>80% MSA Income)	41,744	1,899	4.5%	1.00
Total	50,907	2,505	4.9%	1.17

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	7,845	524	8,369	31.7%	35.1%	31.9%	162,204	17.2%	1.84	2.04
Female	5,141	442	5,583	20.8%	29.6%	21.3%	262,358	27.8%	0.75	1.06
Joint (Male/Female)	11,783	529	12,312	47.6%	35.4%	46.9%	517,635	54.9%	0.87	0.64
Total	27,439	1,673	29,112				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	7,845	524	8,369	93.7%	6.3%	1.00	1.00
Female	5,141	442	5,583	92.1%	7.9%	0.98	1.26
Joint (Male/Female)	11,783	529	12,312	95.7%	4.3%	1.02	0.69
Total	27,439	1,673	29,112	94.3%	5.7%	1.01	0.92

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	13,084	861	6.6%	1.00
Female	8,811	600	6.8%	1.03
Joint (Male/Female)	18,667	755	4.0%	0.61
Total	50,907	2,505	4.9%	0.75

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	10,950	263	11,213	89.8%	80.9%	89.6%	792,530	84.1%	1.07	0.96
African American	505	45	550	4.1%	13.8%	4.4%	85,373	9.1%	0.46	1.53
Asian	444	8	452	3.6%	2.5%	3.6%	44,875	4.8%	0.76	0.52
Hispanic	289	9	298	2.4%	2.8%	2.4%	33,853	3.6%	0.66	0.77
Total	14,128	375	14,503				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	10,950	263	11,213	97.7%	2.3%	1.00	1.00
African American	505	45	550	91.8%	8.2%	0.94	3.49
Asian	444	8	452	98.2%	1.8%	1.01	0.75
Hispanic	289	9	298	97.0%	3.0%	0.99	1.29
Total	14,128	375	14,503	97.4%	2.6%	1.00	1.10

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	22,011	4,222	19.2%	1.00
African American	1,718	589	34.3%	1.79
Asian	1,024	262	25.6%	1.33
Hispanic	748	197	26.3%	1.37
Total	31,276	6,449	20.6%	1.07

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,834	67	1,901	13.0%	17.9%	13.1%	194,201	20.6%	0.63	0.87
Moderate (50-79.99% MSA)	2,688	86	2,774	19.0%	22.9%	19.1%	153,470	16.3%	1.17	1.41
Middle (80-119.99% MSA)	2,958	88	3,046	20.9%	23.5%	21.0%	154,261	16.4%	1.28	1.43
Upper (120% or More MSA)	6,648	134	6,782	47.1%	35.7%	46.8%	440,265	46.7%	1.01	0.76
LMI (<79.99% MSA Income)	4,522	153	4,675	32.0%	40.8%	32.2%	347,671	36.9%	0.87	1.11
MUI (>80% MSA Income)	9,606	222	9,828	68.0%	59.2%	67.8%	594,526	63.1%	1.08	0.94
Total	14,128	375	14,503				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,834	67	1,901	96.5%	3.5%	0.98	1.78
Moderate (50-79.99% MSA)	2,688	86	2,774	96.9%	3.1%	0.99	1.57
Middle (80-119.99% MSA)	2,958	88	3,046	97.1%	2.9%	0.99	1.46
Upper (120% or More MSA)	6,648	134	6,782	98.0%	2.0%	1.00	1.00
LMI (<79.99% MSA Income)	4,522	153	4,675	96.7%	3.3%	0.99	1.45
MUI (>80% MSA Income)	9,606	222	9,828	97.7%	2.3%	1.00	1.00
Total	14,128	375	14,503	97.4%	2.6%	0.99	1.31

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	6,268	1,858	29.6%	2.01
Moderate (50-79.99% MSA)	6,111	1,516	24.8%	1.68
Middle (80-119.99% MSA)	6,304	1,217	19.3%	1.31
Upper (120% or More MSA)	12,593	1,858	14.8%	1.00
LMI (<79.99% MSA Income)	12,379	3,374	27.3%	1.67
MUI (>80% MSA Income)	18,897	3,075	16.3%	1.00
Total	31,276	6,449	20.6%	1.40

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	13,698	336	14,034	97.0%	89.6%	96.8%	856,035	91.9%	1.06	0.98
50-100% minority	430	39	469	3.0%	10.4%	3.2%	75,531	8.1%	0.38	1.28
Total	14,128	375	14,503				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	13,698	336	14,034	97.6%	2.4%	1.00	1.00
50-100% minority	430	39	469	91.7%	8.3%	0.94	3.47
Total	14,128	375	14,503	97.4%	2.6%	1.00	1.08

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	29,727	5,883	19.8%	1.00
50-100% minority	1,549	566	36.5%	1.85
Total	31,276	6,449	20.6%	1.04

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	294	12	306	2%	3%	2%	30,287	3%	0.64	0.98
Moderate (50-79.99% MSA)	1,835	93	1,928	13%	25%	13%	95,945	10%	1.26	2.41
Middle (80-119.99% MSA)	6,143	166	6,309	43%	44%	44%	353,203	38%	1.15	1.17
Upper (120% or More MSA)	5,856	104	5,960	41%	28%	41%	452,131	49%	0.85	0.57
LMI (<79.99% MSA Income)	2,129	105	2,234	15%	28%	15%	126,232	14%	1.11	2.07
MUI (>80% MSA Income)	11,999	270	12,269	85%	72%	85%	805,334	86%	0.98	0.83
Total	14,128	375	14,503				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	294	12	306	96.1%	3.9%	0.98	2.25
Moderate (50-79.99% MSA)	1,835	93	1,928	95.2%	4.8%	0.97	2.76
Middle (80-119.99% MSA)	6,143	166	6,309	97.4%	2.6%	0.99	1.51
Upper (120% or More MSA)	5,856	104	5,960	98.3%	1.7%	1.00	1.00
LMI (<79.99% MSA Income)	2,129	105	2,234	95.3%	4.7%	0.97	2.14
MUI (>80% MSA Income)	11,999	270	12,269	97.8%	2.2%	1.00	1.00
Total	14,128	375	14,503	97.4%	2.6%	0.99	1.48

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	761	219	28.8%	1.49
Moderate (50-79.99% MSA)	4,594	1,144	24.9%	1.29
Middle (80-119.99% MSA)	13,549	2,698	19.9%	1.03
Upper (120% or More MSA)	12,372	2,388	19.3%	1.00
LMI (<79.99% MSA Income)	5,355	1,363	25.5%	1.30
MUI (>80% MSA Income)	25,921	5,086	19.6%	1.00
Total	31,276	6,449	20.6%	1.07

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	3,472	118	3,590	27.5%	35.2%	27.7%	162,204	17.2%	1.60	2.05
Female	2,798	83	2,881	22.1%	24.8%	22.2%	262,358	27.8%	0.80	0.89
Joint (Male/Female)	6,367	134	6,501	50.4%	40.0%	50.1%	517,635	54.9%	0.92	0.73
Total	14,128	375	14,503				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	3,472	118	3,590	96.7%	3.3%	1.00	1.00
Female	2,798	83	2,881	97.1%	2.9%	1.00	0.88
Joint (Male/Female)	6,367	134	6,501	97.9%	2.1%	1.01	0.63
Total	14,128	375	14,503	97.4%	2.6%	1.01	0.79

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	8,609	2,051	23.8%	1.00
Female	6,274	1,483	23.6%	0.99
Joint (Male/Female)	11,884	2,050	17.3%	0.72
Total	31,276	6,449	20.6%	0.87

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	5,455	1,091	6,546	90.8%	90.0%	90.6%	792,530	84.1%	1.08	1.07
African American	186	49	235	3.1%	4.0%	3.3%	85,373	9.1%	0.34	0.45
Asian	246	39	285	4.1%	3.2%	3.9%	44,875	4.8%	0.86	0.68
Hispanic	123	33	156	2.0%	2.7%	2.2%	33,853	3.6%	0.57	0.76
Total	6,820	1,382	8,202				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	5,455	1,091	6,546	83.3%	16.7%	1.00	1.00
African American	186	49	235	79.1%	20.9%	0.95	1.25
Asian	246	39	285	86.3%	13.7%	1.04	0.82
Hispanic	123	33	156	78.8%	21.2%	0.95	1.27
Total	6,820	1,382	8,202	83.2%	16.8%	1.00	1.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	11,451	3,378	29.5%	1.00
African American	664	357	53.8%	1.82
Asian	709	315	44.4%	1.51
Hispanic	378	185	48.9%	1.66
Total	15,273	4,867	31.9%	1.08

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	435	74	509	6.4%	5.4%	6.2%	194,201	20.6%	0.31	0.26
Moderate (50-79.99% MSA)	934	196	1,130	13.7%	14.2%	13.8%	153,470	16.3%	0.84	0.87
Middle (80-119.99% MSA)	1,229	302	1,531	18.0%	21.9%	18.7%	154,261	16.4%	1.10	1.33
Upper (120% or More MSA)	4,222	810	5,032	61.9%	58.6%	61.4%	440,265	46.7%	1.32	1.25
LMI (<79.99% MSA Income)	1,369	270	1,639	20.1%	19.5%	20.0%	347,671	36.9%	0.54	0.53
MUI (>80% MSA Income)	5,451	1,112	6,563	79.9%	80.5%	80.0%	594,526	63.1%	1.27	1.28
Total	6,820	1,382	8,202				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	435	74	509	85.5%	14.5%	1.02	0.90
Moderate (50-79.99% MSA)	934	196	1,130	82.7%	17.3%	0.99	1.08
Middle (80-119.99% MSA)	1,229	302	1,531	80.3%	19.7%	0.96	1.23
Upper (120% or More MSA)	4,222	810	5,032	83.9%	16.1%	1.00	1.00
LMI (<79.99% MSA Income)	1,369	270	1,639	83.5%	16.5%	1.01	0.97
MUI (>80% MSA Income)	5,451	1,112	6,563	83.1%	16.9%	1.00	1.00
Total	6,820	1,382	8,202	83.2%	16.8%	0.99	1.05

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,918	1,087	56.7%	2.37
Moderate (50-79.99% MSA)	2,347	896	38.2%	1.59
Middle (80-119.99% MSA)	2,870	935	32.6%	1.36
Upper (120% or More MSA)	8,138	1,949	23.9%	1.00
LMI (<79.99% MSA Income)	4,265	1,983	46.5%	1.77
MUI (>80% MSA Income)	11,008	2,884	26.2%	1.00
Total	15,273	4,867	31.9%	1.33

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	6,686	1,333	8,019	98.0%	96.5%	97.8%	856,035	91.9%	1.07	1.05
50-100% minority	134	49	183	2.0%	3.5%	2.2%	75,531	8.1%	0.24	0.44
Total	6,820	1,382	8,202				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	6,686	1,333	8,019	83.4%	16.6%	1.00	1.00
50-100% minority	134	49	183	73.2%	26.8%	0.88	1.61
Total	6,820	1,382	8,202	83.2%	16.8%	1.00	1.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	14,638	4,492	30.7%	1.00
50-100% minority	635	375	59.1%	1.92
Total	15,273	4,867	31.9%	1.04

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	130	33	163	1.9%	2.4%	2.0%	30,287	3.3%	0.59	0.73
Moderate (50-79.99% MSA)	687	172	859	10.1%	12.4%	10.5%	95,945	10.3%	0.98	1.21
Middle (80-119.99% MSA)	2,876	656	3,532	42.2%	47.5%	43.1%	353,203	37.9%	1.11	1.25
Upper (120% or More MSA)	3,127	521	3,648	45.9%	37.7%	44.5%	452,131	48.5%	0.94	0.78
LMI (<79.99% MSA Income)	817	205	1,022	12.0%	14.8%	12.5%	126,232	13.6%	0.88	1.09
MUI (>80% MSA Income)	6,003	1,177	7,180	88.0%	85.2%	87.5%	805,334	86.4%	1.02	0.99
Total	6,820	1,382	8,202				931,566			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	130	33	163	79.8%	20.2%	0.93	1.42
Moderate (50-79.99% MSA)	687	172	859	80.0%	20.0%	0.93	1.40
Middle (80-119.99% MSA)	2,876	656	3,532	81.4%	18.6%	0.95	1.30
Upper (120% or More MSA)	3,127	521	3,648	85.7%	14.3%	1.00	1.00
LMI (<79.99% MSA Income)	817	205	1,022	79.9%	20.1%	0.96	1.22
MUI (>80% MSA Income)	6,003	1,177	7,180	83.6%	16.4%	1.00	1.00
Total	6,820	1,382	8,202	83.2%	16.8%	0.97	1.18

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	355	147	41.4%	1.42
Moderate (50-79.99% MSA)	1,883	784	41.6%	1.43
Middle (80-119.99% MSA)	6,477	2,021	31.2%	1.07
Upper (120% or More MSA)	6,558	1,915	29.2%	1.00
LMI (<79.99% MSA Income)	2,238	931	41.6%	1.38
MUI (>80% MSA Income)	13,035	3,936	30.2%	1.00
Total	15,273	4,867	31.9%	1.09

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,527	374	1,901	25.4%	30.1%	26.2%	162,204	17.2%	1.48	1.75
Female	1,132	239	1,371	18.8%	19.2%	18.9%	262,358	27.8%	0.68	0.69
Joint (Male/Female)	3,348	631	3,979	55.7%	50.7%	54.9%	517,635	54.9%	1.01	0.92
Total	6,820	1,382	8,202				942,197			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,527	374	1,901	80.3%	19.7%	1.00	1.00
Female	1,132	239	1,371	82.6%	17.4%	1.03	0.89
Joint (Male/Female)	3,348	631	3,979	84.1%	15.9%	1.05	0.81
Total	6,820	1,382	8,202	83.2%	16.8%	1.04	0.86

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,105	1,584	38.6%	1.00
Female	2,897	1,148	39.6%	1.03
Joint (Male/Female)	6,429	1,642	25.5%	0.66
Total	15,273	4,867	31.9%	0.83

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	2,778	149	2,927	59.5%	17.0%	52.8%	81,053	33.8%	1.76	0.50
African American	1,528	680	2,208	32.8%	77.8%	39.9%	144,860	60.4%	0.54	1.29
Asian	163	6	169	3.5%	0.7%	3.1%	6,213	2.6%	1.35	0.26
Hispanic	196	39	235	4.2%	4.5%	4.2%	8,245	3.4%	1.22	1.30
Total	5,481	978	6,459				239,791			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,778	149	2,927	94.9%	5.1%	1.00	1.00
African American	1,528	680	2,208	69.2%	30.8%	0.73	6.05
Asian	163	6	169	96.4%	3.6%	1.02	0.70
Hispanic	196	39	235	83.4%	16.6%	0.88	3.26
Total	5,481	978	6,459	84.9%	15.1%	0.89	2.97

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,766	512	10.7%	1.00
African American	4,945	1,408	28.5%	2.65
Asian	280	38	13.6%	1.26
Hispanic	447	90	20.1%	1.87
Total	14,991	2,515	16.8%	1.56

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	950	337	1,287	17.9%	34.6%	20.5%	116,636	48.6%	0.37	0.71
Moderate (50-79.99% MSA)	1,645	385	2,030	31.0%	39.6%	32.4%	49,977	20.8%	1.49	1.90
Middle (80-119.99% MSA)	1,262	186	1,448	23.8%	19.1%	23.1%	25,273	10.5%	2.26	1.81
Upper (120% or More MSA)	1,441	65	1,506	27.2%	6.7%	24.0%	47,905	20.0%	1.36	0.33
LMI (<79.99% MSA Income)	2,595	722	3,317	49.0%	74.2%	52.9%	166,613	69.5%	0.70	1.07
MUI (>80% MSA Income)	2,703	251	2,954	51.0%	25.8%	47.1%	73,178	30.5%	1.67	0.85
Total	5,481	978	6,459				239,791			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	950	337	1,287	73.8%	26.2%	0.77	6.07
Moderate (50-79.99% MSA)	1,645	385	2,030	81.0%	19.0%	0.85	4.39
Middle (80-119.99% MSA)	1,262	186	1,448	87.2%	12.8%	0.91	2.98
Upper (120% or More MSA)	1,441	65	1,506	95.7%	4.3%	1.00	1.00
LMI (<79.99% MSA Income)	2,595	722	3,317	78.2%	21.8%	0.85	2.56
MUI (>80% MSA Income)	2,703	251	2,954	91.5%	8.5%	1.00	1.00
Total	5,481	978	6,459	84.9%	15.1%	0.89	3.51

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,268	1,048	32.1%	3.26
Moderate (50-79.99% MSA)	3,878	686	17.7%	1.80
Middle (80-119.99% MSA)	2,572	347	13.5%	1.37
Upper (120% or More MSA)	2,573	253	9.8%	1.00
LMI (<79.99% MSA Income)	7,146	1,734	24.3%	2.08
MUI (>80% MSA Income)	5,145	600	11.7%	1.00
Total	14,991	2,515	16.8%	1.71

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	2,618	139	2,757	47.8%	14.2%	42.7%	72,888	30.1%	1.59	0.47
50-100% minority	2,863	839	3,702	52.2%	85.8%	57.3%	169,380	69.9%	0.75	1.23
Total	5,481	978	6,459				242,268			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	2,618	139	2,757	95.0%	5.0%	1.00	1.00
50-100% minority	2,863	839	3,702	77.3%	22.7%	0.81	4.50
Total	5,481	978	6,459	84.9%	15.1%	0.89	3.00

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	5,227	503	9.6%	1.00
50-100% minority	9,764	2,012	20.6%	2.14
Total	14,991	2,515	16.8%	1.74

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	798	234	1,032	14.6%	23.9%	16.0%	86,047	35.5%	0.41	0.67
Moderate (50-79.99% MSA)	1,990	521	2,511	36.3%	53.3%	38.9%	86,747	35.8%	1.01	1.49
Middle (80-119.99% MSA)	1,470	186	1,656	26.8%	19.0%	25.6%	42,505	17.5%	1.53	1.08
Upper (120% or More MSA)	1,223	37	1,260	22.3%	3.8%	19.5%	26,969	11.1%	2.00	0.34
LMI (<79.99% MSA Income)	2,788	755	3,543	50.9%	77.2%	54.9%	172,794	71.3%	0.71	1.08
MUI (>80% MSA Income)	2,693	223	2,916	49.1%	22.8%	45.1%	69,474	28.7%	1.71	0.80
Total	5,481	978	6,459				242,268			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	798	234	1,032	77.3%	22.7%	0.80	7.72
Moderate (50-79.99% MSA)	1,990	521	2,511	79.3%	20.7%	0.82	7.07
Middle (80-119.99% MSA)	1,470	186	1,656	88.8%	11.2%	0.91	3.82
Upper (120% or More MSA)	1,223	37	1,260	97.1%	2.9%	1.00	1.00
LMI (<79.99% MSA Income)	2,788	755	3,543	78.7%	21.3%	0.85	2.79
MUI (>80% MSA Income)	2,693	223	2,916	92.4%	7.6%	1.00	1.00
Total	5,481	978	6,459	84.9%	15.1%	0.87	5.16

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,830	685	24.2%	2.82
Moderate (50-79.99% MSA)	6,374	1,191	18.7%	2.18
Middle (80-119.99% MSA)	3,549	447	12.6%	1.47
Upper (120% or More MSA)	2,238	192	8.6%	1.00
LMI (<79.99% MSA Income)	9,204	1,876	20.4%	1.85
MUI (>80% MSA Income)	5,787	639	11.0%	1.00
Total	14,991	2,515	16.8%	1.96

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,801	320	2,121	36.8%	35.5%	36.6%	64,335	26.8%	1.37	1.32
Female	1,828	469	2,297	37.3%	52.1%	39.6%	116,750	48.7%	0.77	1.07
Joint (Male/Female)	1,269	112	1,381	25.9%	12.4%	23.8%	58,706	24.5%	1.06	0.51
Total	5,481	978	6,459				239,791			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,801	320	2,121	84.9%	15.1%	1.00	1.00
Female	1,828	469	2,297	79.6%	20.4%	0.94	1.35
Joint (Male/Female)	1,269	112	1,381	91.9%	8.1%	1.08	0.54
Total	5,481	978	6,459	84.9%	15.1%	1.00	1.00

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	4,329	942	21.8%	1.00
Female	4,453	980	22.0%	1.01
Joint (Male/Female)	2,280	283	12.4%	0.57
Total	14,991	2,515	16.8%	0.77

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	579	52	631	36.6%	13.2%	31.9%	37,498	14.5%	2.52	0.91
African American	892	322	1,214	56.4%	81.7%	61.5%	207,447	80.3%	0.70	1.02
Asian	51	5	56	3.2%	1.3%	2.8%	3,030	1.2%	2.75	1.08
Hispanic	59	15	74	3.7%	3.8%	3.7%	13,777	5.3%	0.70	0.71
Total	1,930	457	2,387				258,471			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	579	52	631	91.8%	8.2%	1.00	1.00
African American	892	322	1,214	73.5%	26.5%	0.80	3.22
Asian	51	5	56	91.1%	8.9%	0.99	1.08
Hispanic	59	15	74	79.7%	20.3%	0.87	2.46
Total	1,930	457	2,387	80.9%	19.1%	0.88	2.32

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	1,173	242	20.6%	1.00
African American	3,560	1,528	42.9%	2.08
Asian	101	26	25.7%	1.25
Hispanic	266	144	54.1%	2.62
Total	6,693	2,402	35.9%	1.74

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	355	136	491	20.0%	31.3%	22.3%	165,617	64.1%	0.31	0.49
Moderate (50-79.99% MSA)	435	160	595	24.5%	36.9%	27.0%	39,396	15.2%	1.61	2.42
Middle (80-119.99% MSA)	442	92	534	24.9%	21.2%	24.2%	34,891	13.5%	1.85	1.57
Upper (120% or More MSA)	540	46	586	30.5%	10.6%	26.6%	18,567	7.2%	4.24	1.48
LMI (<79.99% MSA Income)	790	296	1,086	44.6%	68.2%	49.2%	205,013	79.3%	0.56	0.86
MUI (>80% MSA Income)	982	138	1,120	55.4%	31.8%	50.8%	53,458	20.7%	2.68	1.54
Total	1,930	457	2,387				258,471			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	355	136	491	72.3%	27.7%	0.78	3.53
Moderate (50-79.99% MSA)	435	160	595	73.1%	26.9%	0.79	3.43
Middle (80-119.99% MSA)	442	92	534	82.8%	17.2%	0.90	2.19
Upper (120% or More MSA)	540	46	586	92.2%	7.8%	1.00	1.00
LMI (<79.99% MSA Income)	790	296	1,086	72.7%	27.3%	0.83	2.21
MUI (>80% MSA Income)	982	138	1,120	87.7%	12.3%	1.00	1.00
Total	1,930	457	2,387	80.9%	19.1%	0.88	2.44

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,780	895	50.3%	2.09
Moderate (50-79.99% MSA)	1,691	706	41.8%	1.73
Middle (80-119.99% MSA)	1,270	408	32.1%	1.33
Upper (120% or More MSA)	1,166	281	24.1%	1.00
LMI (<79.99% MSA Income)	3,471	1,601	46.1%	1.63
MUI (>80% MSA Income)	2,436	689	28.3%	1.00
Total	6,693	2,402	35.9%	1.49

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	14	4	18	0.7%	0.9%	0.8%	2,704	1.1%	0.69	0.83
50-100% minority	1,916	453	2,369	99.3%	99.1%	99.2%	253,036	98.9%	1.00	1.00
Total	1,930	457	2,387				255,740			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	14	4	18	77.8%	22.2%	1.00	1.00
50-100% minority	1,916	453	2,369	80.9%	19.1%	1.04	0.86
Total	1,930	457	2,387	80.9%	19.1%	1.04	0.86

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	56	30	53.6%	1.00
50-100% minority	6,637	2,372	35.7%	0.67
Total	6,693	2,402	35.9%	0.67

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	372	77	449	19.3%	16.8%	18.8%	156,882	61.3%	0.31	0.27
Moderate (50-79.99% MSA)	677	218	895	35.1%	47.7%	37.5%	79,796	31.2%	1.12	1.53
Middle (80-119.99% MSA)	520	133	653	26.9%	29.1%	27.4%	13,951	5.5%	4.94	5.33
Upper (120% or More MSA)	361	29	390	18.7%	6.3%	16.3%	5,111	2.0%	9.36	3.18
LMI (<79.99% MSA Income)	1,049	295	1,344	54.4%	64.6%	56.3%	236,678	92.5%	0.59	0.70
MUI (>80% MSA Income)	881	162	1,043	45.6%	35.4%	43.7%	19,062	7.5%	6.12	4.76
Total	1,930	457	2,387				255,740			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	372	77	449	82.9%	17.1%	0.90	2.31
Moderate (50-79.99% MSA)	677	218	895	75.6%	24.4%	0.82	3.28
Middle (80-119.99% MSA)	520	133	653	79.6%	20.4%	0.86	2.74
Upper (120% or More MSA)	361	29	390	92.6%	7.4%	1.00	1.00
LMI (<79.99% MSA Income)	1,049	295	1,344	78.1%	21.9%	0.92	1.41
MUI (>80% MSA Income)	881	162	1,043	84.5%	15.5%	1.00	1.00
Total	1,930	457	2,387	80.9%	19.1%	0.87	2.57

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,362	567	41.6%	1.87
Moderate (50-79.99% MSA)	2,963	1,199	40.5%	1.82
Middle (80-119.99% MSA)	1,577	460	29.2%	1.31
Upper (120% or More MSA)	791	176	22.3%	1.00
LMI (<79.99% MSA Income)	4,325	1,766	40.8%	1.52
MUI (>80% MSA Income)	2,368	636	26.9%	1.00
Total	6,693	2,402	35.9%	1.61

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	708	182	890	41.8%	44.0%	42.2%	76,518	29.6%	1.41	1.48
Female	707	196	903	41.7%	47.3%	42.8%	130,007	50.3%	0.83	0.94
Joint (Male/Female)	279	36	315	16.5%	8.7%	14.9%	51,946	20.1%	0.82	0.43
Total	1,930	457	2,387				258,471			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	708	182	890	79.6%	20.4%	1.00	1.00
Female	707	196	903	78.3%	21.7%	0.98	1.06
Joint (Male/Female)	279	36	315	88.6%	11.4%	1.11	0.56
Total	1,930	457	2,387	80.9%	19.1%	1.02	0.94

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,374	926	39.0%	1.00
Female	2,429	970	39.9%	1.02
Joint (Male/Female)	695	226	32.5%	0.83
Total	6,693	2,402	35.9%	0.92

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	2,981	184	3,165	85.4%	76.0%	84.8%	93,595	69.4%	1.23	1.10
African American	278	50	328	8.0%	20.7%	8.8%	30,752	22.8%	0.35	0.91
Asian	149	3	152	4.3%	1.2%	4.1%	6,795	5.0%	0.85	0.25
Hispanic	83	5	88	2.4%	2.1%	2.4%	3,149	2.3%	1.02	0.88
Total	3,912	284	4,196				134,820			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,981	184	3,165	94.2%	5.8%	1.00	1.00
African American	278	50	328	84.8%	15.2%	0.90	2.62
Asian	149	3	152	98.0%	2.0%	1.04	0.34
Hispanic	83	5	88	94.3%	5.7%	1.00	0.98
Total	3,912	284	4,196	93.2%	6.8%	0.99	1.16

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,151	771	15.0%	1.00
African American	737	236	32.0%	2.14
Asian	259	35	13.5%	0.90
Hispanic	153	29	19.0%	1.27
Total	7,744	1,262	16.3%	1.09

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	531	89	620	13.8%	31.6%	15.1%	62,689	46.5%	0.30	0.68
Moderate (50-79.99% MSA)	958	91	1,049	25.0%	32.3%	25.5%	20,642	15.3%	1.63	2.11
Middle (80-119.99% MSA)	914	68	982	23.8%	24.1%	23.8%	25,999	19.3%	1.24	1.25
Upper (120% or More MSA)	1,434	34	1,468	37.4%	12.1%	35.6%	25,490	18.9%	1.98	0.64
LMI (<79.99% MSA Income)	1,489	180	1,669	38.8%	63.8%	40.5%	83,331	61.8%	0.63	1.03
MUI (>80% MSA Income)	2,348	102	2,450	61.2%	36.2%	59.5%	51,489	38.2%	1.60	0.95
Total	3,912	284	4,196				134,820			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	531	89	620	85.6%	14.4%	0.88	6.20
Moderate (50-79.99% MSA)	958	91	1,049	91.3%	8.7%	0.93	3.75
Middle (80-119.99% MSA)	914	68	982	93.1%	6.9%	0.95	2.99
Upper (120% or More MSA)	1,434	34	1,468	97.7%	2.3%	1.00	1.00
LMI (<79.99% MSA Income)	1,489	180	1,669	89.2%	10.8%	0.93	2.59
MUI (>80% MSA Income)	2,348	102	2,450	95.8%	4.2%	1.00	1.00
Total	3,912	284	4,196	93.2%	6.8%	0.95	2.92

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,402	463	33.0%	3.57
Moderate (50-79.99% MSA)	1,809	300	16.6%	1.79
Middle (80-119.99% MSA)	1,593	221	13.9%	1.50
Upper (120% or More MSA)	2,311	214	9.3%	1.00
LMI (<79.99% MSA Income)	3,211	763	23.8%	2.13
MUI (>80% MSA Income)	3,904	435	11.1%	1.00
Total	7,744	1,262	16.3%	1.76

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	3,478	229	3,707	89.0%	80.6%	88.4%	104,997	78.4%	1.13	1.03
50-100% minority	432	55	487	11.0%	19.4%	11.6%	28,936	21.6%	0.51	0.90
Total	3,912	284	4,196				133,933			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,478	229	3,707	93.8%	6.2%	1.00	1.00
50-100% minority	432	55	487	88.7%	11.3%	0.95	1.83
Total	3,912	284	4,196	93.2%	6.8%	0.99	1.10

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	6,616	945	14.3%	1.00
50-100% minority	1,125	316	28.1%	1.97
Total	7,744	1,262	16.3%	1.14

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	221	27	248	5.6%	9.5%	5.9%	22,058	16.5%	0.34	0.58
Moderate (50-79.99% MSA)	1,076	125	1,201	27.5%	44.0%	28.6%	42,574	31.8%	0.87	1.38
Middle (80-119.99% MSA)	1,782	114	1,896	45.6%	40.1%	45.2%	43,673	32.6%	1.40	1.23
Upper (120% or More MSA)	833	18	851	21.3%	6.3%	20.3%	25,628	19.1%	1.11	0.33
LMI (<79.99% MSA Income)	1,297	152	1,449	33.2%	53.5%	34.5%	64,632	48.3%	0.69	1.11
MUI (>80% MSA Income)	2,615	132	2,747	66.8%	46.5%	65.5%	69,301	51.7%	1.29	0.90
Total	3,912	284	4,196				133,933			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	221	27	248	89.1%	10.9%	0.91	5.15
Moderate (50-79.99% MSA)	1,076	125	1,201	89.6%	10.4%	0.92	4.92
Middle (80-119.99% MSA)	1,782	114	1,896	94.0%	6.0%	0.96	2.84
Upper (120% or More MSA)	833	18	851	97.9%	2.1%	1.00	1.00
LMI (<79.99% MSA Income)	1,297	152	1,449	89.5%	10.5%	0.94	2.18
MUI (>80% MSA Income)	2,615	132	2,747	95.2%	4.8%	1.00	1.00
Total	3,912	284	4,196	93.2%	6.8%	0.95	3.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	600	187	31.2%	2.47
Moderate (50-79.99% MSA)	2,322	448	19.3%	1.53
Middle (80-119.99% MSA)	3,319	437	13.2%	1.04
Upper (120% or More MSA)	1,503	190	12.6%	1.00
LMI (<79.99% MSA Income)	2,922	635	21.7%	1.67
MUI (>80% MSA Income)	4,822	627	13.0%	1.00
Total	7,744	1,262	16.3%	1.29

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,335	98	1,433	37.5%	39.5%	37.6%	40,414	30.0%	1.25	1.32
Female	993	93	1,086	27.9%	37.5%	28.5%	56,689	42.0%	0.66	0.89
Joint (Male/Female)	1,232	57	1,289	34.6%	23.0%	33.8%	37,717	28.0%	1.24	0.82
Total	3,912	284	4,196				134,820			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,335	98	1,433	93.2%	6.8%	1.00	1.00
Female	993	93	1,086	91.4%	8.6%	0.98	1.25
Joint (Male/Female)	1,232	57	1,289	95.6%	4.4%	1.03	0.65
Total	3,912	284	4,196	93.2%	6.8%	1.00	0.99

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,516	465	18.5%	1.00
Female	1,968	405	20.6%	1.11
Joint (Male/Female)	1,997	242	12.1%	0.66
Total	7,744	1,262	16.3%	0.88



SECTION F - ECONOMETRIC ANALYSIS OF DISPARITIES IN HOME LENDING

Section F Summary

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

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

- The current model revealed that African American applicants were 6.3 percent more likely to be denied a home purchase loan from a Philadelphia depository in 2018 compared to the universe of all lenders; this rate fell compared to 2017, where they were 6.8 percent more likely to be denied. Hispanic applicants were 6.3 percent more likely to be denied by a Philadelphia depository in 2018, versus 1.1 percent in 2017. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk. Yet these trends do indicate some differences between the Philadelphia depositories and the entire universe of lenders in Philadelphia based on race and ethnicity.
- The analysis from 2018 suggests that Hispanic applicants are 2.4 percent more likely to be denied refinancing from City depositories than from the universe of all lenders. Similarly, Asian applicants were 3.3 percent more likely to be denied refinancing of a loan, compared to 7.3 percent more likely in 2017. African American applicants were 2.0 percent less likely to be denied a home refinance loan at a depository compared to the universe of all lenders in Philadelphia.

F.1 Purpose

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

We first examine the universe of all lenders, and then turn to 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 the majority (83.6 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 across the universe of lenders, yet notable differences exist between City depositories and the overall sample of lenders.

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

F.2 Data Sources

This study uses 2018 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia.⁴⁶ A total of 42,421 loan applications for owner occupied homes were used in this analysis. Of these, 11,369 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 2013-2017 American Community Survey, and various tract level data from HUD.

⁴⁶ This is the same data source (HMDA) used in the previous lending disparity reports, as described in Section 1.

F.3 Model Specification and Methodology

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

F.3.1 The Dependent Variables

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

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

F.3.2 The Independent Variables

We included independent variables in the model to control for factors that were likely to influence the lending decision. Individual-level characteristics include gender, 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: the amount of the loan (logged), and whether it was a conventional or FHA loan. An additional variable measures the loan-to-value ratio as a measure of the amount of loan requested divided by the median home value in the census tract. The following is a bulleted list of all variables:

Individual Characteristics

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

Neighborhood Characteristics

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

Loan Characteristics

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

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

Credit histories are crucial factors that banks use to assess risk. Additionally, there is a strong possibility that credit scores may be correlated with race and ethnicity. Without this information, we cannot fully assess whether the banks made discriminatory decisions. We can, however, compare the practices of the City depositories with the universe of all lenders. Additionally, we can compare the 2018 data with the previous year to analyze if any changes have taken place.

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

F.4 Findings: All Lender Sample

F.4.1 All Lenders: Home Purchase Loans

The estimated coefficients and standard errors from the full sample are shown in Table G.1. African Americans have a 5.8 percent greater probability of being denied a home purchase loan than non-Hispanic Whites; this rate fell compared to 2017. Similarly to years past, individuals applying for greater loan amounts had a lower likelihood of being denied a loan.

(See Table G.1)

F.4.2 All Lenders: Red-Lining

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

(See Table G.2)

F.4.3 All Lenders: Prime and Subprime Loans

The next section of the analysis examines whether, when granted a loan, discriminatory practices exist regarding the terms of the loan. The model performs a binary logistic regression model analyzing the likelihood of being granted a prime or a subprime loan. This model tests whether, with everything else being equal, racial or ethnic groups were offered a disproportionately high number of subprime home purchase mortgages. The table reveals that, when offered a loan, Black, Asian, and Hispanic borrowers are slightly more likely to receive a subprime loan compared to non-Hispanic White borrowers. All three racial variables were statistically significant, suggesting that both African American and Hispanic borrowers are 1.3 percent more likely to receive a subprime loan compared to non-Hispanic white borrowers and Asian borrowers are 2.3 percent more likely to receive a subprime loan compared to White borrowers.

(See Table G.3)

F.4.4 All Lenders: Refinancing

As the conditions and circumstances for home purchase, home improvement, and refinancing vary greatly, these loan types were analyzed separately. The following model considers loans for refinancing. The results show that African Americans were denied loans for refinancing 9.7 percent more frequently than Whites (compared to 11.7 percent more frequently in 2017), while Hispanics and Asians were denied loans slightly more frequently at 11.5 percent and 10.1 percent, respectively (compared to 10.8 percent and 7.3 percent, respectively, in 2017).

(See Table G.4)

F.4.5 All Lenders: Home Improvement Loans

We have also examined the patterns of loan approvals and denials for home improvement loans. In the case of home improvement loans, Hispanic applicants were denied loans 12.9 percent more frequently (compared to 13.1 percent more frequently in 2017) and African American applicants were denied loans 10.5 percent more frequently than non-Hispanic White applicants (compared to 17.5 percent more frequently in 2017). In 2018, Asian applicants were denied loans 2.8 percent more frequently than non-Hispanic White applicants, however, this result was not statistically significant. This rate is lower compared to 20.7 percent in 2017. Home Improvement loans have typically had high denial rates for non-White racial and ethnic groups.

(See Table G.5)

F.5 Findings: Depository Sample

F.5.1 Depository Sample: Home Purchase Loans

The next section of the report analyzes Philadelphia depositories separately. This model shows that African Americans within the sample were 6.3 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; similarly, Hispanics were also about 6.3 percent more likely to be denied.

(See Table G.6)

F.5.2 Depository Sample: Red-Lining

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

(See Table G.7)

F.5.3 Depository Sample: Prime and Subprime Loans

The next section of the analysis examines whether, when granted a loan, discriminatory practices exist regarding the terms of the loan. The model performs a binary logistic regression model analyzing the likelihood of being granted a prime or a subprime loan. This model tests whether, with everything else being equal, racial or ethnic groups were offered a disproportionately high number of subprime home purchase mortgages. The model for prime and subprime loans reveals that 9 subprime loans were offered to Hispanic borrowers and 8 subprime loans were offered to Asian borrowers in 2018. In 2017, 8 subprime loans were offered to Hispanics and 4 subprime loans were offered to Asian borrowers from a Philadelphia depository.

(See Table G.8)

F.5.4 Depository Sample: Refinancing Loans

The analysis on refinancing loans is inconclusive as to whether 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 10.0 percent more frequently than non-Hispanic Whites, while Hispanics were denied loans 10.9 percent more frequently. Among the Philadelphia depositories, African Americans were 2.0 percent less likely to be denied a loan than they were among all lenders, while Hispanics were 2.4 percent more likely to be denied a loan relative to all lenders. However, these results for depository versus the entire universe of lenders were not statistically significant.

(See Table G.9)

F.5.5 Depository Sample: Home Improvement Loans

The analysis on home improvement loans suggests discriminatory practices were less common among the Philadelphia depositories than they were in the universe of all lenders. Among the Philadelphia depositories, African American applicants were 7.9 percent less likely to be denied a loan than they were among all lenders, while Hispanic applicants were 11.3 percent less likely to be denied a loan by a Philadelphia depository than among all lenders. However, these results for depository versus the entire universe of lenders were not statistically significant.

(See Table G.10)

F.6 Comparison with Previous Year Analysis (2017)

The results from an identical analysis based on data for the universe of all lenders from 2017 and reveal largely similar trends. The results for the Philadelphia depositories are not always directly comparable from year to year because the list of depositories often changes. From 2017 to 2018, one additional bank was added to the list of depositories so a direct comparison cannot be made.

The current model revealed that African American applicants were 6.3 percent more likely to be denied a home purchase loan from a Philadelphia depository during 2018 compared with all lenders, while in 2017 African American applicants were 0.9 percent less likely to be denied by City depositories compared to the universe of all lenders. Hispanic applicants were 6.3 percent more likely to be denied by a Philadelphia depository in 2018, versus 0.7 percent in 2017. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk. Yet these trends do indicate some differences between the Philadelphia depositories and the entire universe of lenders in Philadelphia based on race and ethnicity.

The analysis from 2018 suggests that among the universe of all lenders, Hispanic applicants were 11.5 percent more likely to be denied refinancing loans than non-Hispanic Whites. In 2018, African American applicants were 2.0 percent less likely to be denied refinancing from a depository than they were from the universe of all lenders. In the universe of all lenders, African American applicants were 9.7 percent more likely to be denied a home refinancing loan, compared to 11.7 percent more likely in 2017. Hispanic applicants were 2.4 percent more likely to be denied a home refinance loan at a depository compared to the universe of all lenders in Philadelphia.

In conclusion, the data suggest that discriminatory practices existed in the sample of all lenders in all three types of loans: home purchase, refinancing, and home improvement. Within the sample of Philadelphia depositories, it appears African American applicants experienced less discrimination than in the universe of all lenders for home refinance loans but experienced more discrimination for home purchase loans. There is also evidence to suggest that with growing populations of Hispanic and Asian applicants, these racial and ethnic groups are also beginning to experience more pronounced statistically significant discriminatory practices in the home lending market.



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

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Table G.1: All Lenders – Home Purchase Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					-
black	0.844***	0.138	6.108	1.01e-09	0.573 - 1.114
Asian	0.602***	0.140	4.297	1.73e-05	0.328 - 0.877
Hispanic	0.607***	0.143	4.252	2.12e-05	0.327 - 0.886
missing_race	0.388***	0.134	2.908	0.00364	0.127 - 0.650
Male	0.135	0.101	1.340	0.180	-0.0625 - 0.332
missing_gender	0.135	0.148	0.911	0.362	-0.155 - 0.425
black_male	-0.0882	0.177	-0.500	0.617	-0.434 - 0.258
vacancy_rate	0.354	0.667	0.531	0.596	-0.954 - 1.662
tract_pct_medfamilyincome	0.00207**	0.00101	2.038	0.0415	7.95e-05 - 0.00405
ln_loan_amt	-0.320***	0.0956	-3.344	0.000827	-0.507 - -0.132
ln_income	-0.518***	0.0763	-6.785	0	-0.668 - -0.368
conventional_loan	-0.527***	0.179	-2.947	0.00321	-0.877 - -0.176
fha_loan	-0.437**	0.183	-2.387	0.0170	-0.795 - -0.0781
loan_2_value	0.0185***	0.00430	4.312	1.62e-05	0.0101 - 0.0270
Constant	0.921**	0.459	2.007	0.0448	0.0216 - 1.820

Number of Observations =	11,369
LR chi2(14) =	333.03
Prob > chi2 =	0
Log likelihood =	-2620.9084
Pseudo R2 =	0.0597

Marginal effects after logit
 $y = \text{Pr}(\text{Denial})$ (predict)
 $= 0.05532797$

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	5.8%	0.01184	4.86	0	0.034335	0.08076	0.162371
Asian*	4.0%	0.01119	3.53	0	0.017563	0.06143	0.086463
Hispanic*	4.0%	0.01162	3.46	0.001	0.017399	0.06295	0.071862
Missing Race*	2.3%	0.00867	2.62	0.009	0.005733	0.03972	0.180755
Gender (Reference = Female)							
Male*	0.7%	0.00527	1.34	0.18	-0.003268	0.01737	0.500924
Missing Gender*	0.7%	0.00849	0.87	0.384	-0.009245	0.02402	0.115841
Black Male*	-0.4%	0.00861	-0.52	0.605	-0.021335	0.01242	0.061923
Vacancy Rate	1.9%	0.03488	0.53	0.596	-0.049848	0.08687	0.125193
Tract Percent of Median Income	0.0%	0.00005	2.04	0.041	4.30E-06	0.00021	114.847
Log (Loan Amount)	-1.7%	0.00497	-3.36	0.001	-0.02646	-0.00696	5.43391
Log (Income)	-2.7%	0.00394	-6.88	0	-0.034788	-0.01935	4.40971
Conventional Loan*	-3.1%	0.01193	-2.61	0.009	-0.054565	-0.00779	0.751781
FHA Loan*	-2.1%	0.00774	-2.65	0.008	-0.035726	-0.00536	0.216554
Loan to Value Ratio	0.1%	0.00022	4.32	0	0.000529	0.0014	4.94815

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

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

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					
MinorityPCT	0.00868***	0.00161	5.379	7.48e-08	0.00552 - 0.0118
Male	0.0828	0.0840	0.985	0.325	-0.0820 - 0.247
missing_gender	0.112	0.126	0.883	0.377	-0.136 - 0.359
vacancy_rate	-1.012	0.672	-1.506	0.132	-2.329 - 0.305
tract_pct_medfamilyincome	0.00339***	0.00108	3.150	0.00164	0.00128 - 0.00550
ln_loan_amt	-0.362***	0.0939	-3.856	0.000115	-0.546 - -0.178
ln_income	-0.555***	0.0754	-7.354	0	-0.703 - -0.407
conventional_loan	-0.589***	0.175	-3.360	0.000780	-0.933 - -0.246
pha_loan	-0.439**	0.182	-2.413	0.0158	-0.795 - -0.0823
loan_2_value	0.0186***	0.00436	4.276	1.90e-05	0.0101 - 0.0272
Constant	1.281***	0.455	2.814	0.00490	0.389 - 2.173

Number of Observations =	11369
LR chi2(14) =	305.86
Prob > chi2 =	0
Log likelihood =	-2634.4917
Pseudo R2 =	0.0549

Marginal effects after logit
 $y = \text{Pr}(\text{Denial}) (\text{predict})$
 $= 0.05634295$

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.05%	0.00009	5.42	0	0.000294	0.00062	51.2074
Male*	0%	0.00447	0.98	0.325	-0.004358	0.0131	0.500924
Missing Gender*	1%	0.00725	0.85	0.395	-0.008041	0.02037	0.115841
Vacancy Rate	-5%	0.0357	-1.51	0.132	-0.123783	0.01617	0.125193
Tract Percent of Median Income	0%	0.00006	3.16	0.002	0.000068	0.00029	114.847
Log (Loan Amount)	-2%	0.00496	-3.88	0	-0.028988	-0.00953	5.43391
Log (Income	-3%	0.00394	-7.49	0	-0.037216	-0.02177	4.40971
Conventional Loan*	-4%	0.01226	-2.94	0.003	-0.060059	-0.01	0.751781
FHA Load*	-2%	0.00783	-2.68	0.007	-0.036337	-0.00565	0.216554
Loan to Value Ratio	0%	0.00023	4.29	0	0.000538	0.00144	4.94815

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

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

VARIABLES	(1) SUBPRIME COEF	(2) SUBPRIME SE	(3) SUBPRIME TSTAT	(4) SUBPRIME PVAL	(5) SUBPRIME CI
Subprime					-
black	0.583***	0.162	3.597	0.000322	0.266 - 0.901
Asian	0.896***	0.210	4.268	1.97e-05	0.485 - 1.308
Hispanic	0.587***	0.167	3.520	0.000432	0.260 - 0.914
missing_race	-0.180	0.196	-0.917	0.359	-0.564 - 0.205
Male	-0.180	0.133	-1.351	0.177	-0.440 - 0.0809
missing_gender	-0.301	0.193	-1.560	0.119	-0.679 - 0.0772
black_male	0.152	0.197	0.776	0.438	-0.233 - 0.538
vacancy_rate	0.745	0.853	0.874	0.382	-0.926 - 2.416
tract_pct_medfamilyincome	-0.00255	0.00162	-1.572	0.116	-0.00573 - 0.000630
ln_loan_amt	-0.885***	0.120	-7.393	0	-1.120 - -0.651
ln_income	0.173*	0.0987	1.754	0.0794	-0.0203 - 0.367
conventional_loan	-2.464***	0.127	-19.34	0	-2.714 - -2.214
loan_2_value	0.00157	0.00590	0.266	0.790	-0.01000 - 0.0131
Constant	2.035***	0.552	3.684	0.000229	0.953 - 3.118

Number of Observations =	11,369
LR chi2(14) =	1050.43
Prob > chi2 =	0
Log likelihood =	1680.0402
Pseudo R2 =	0.2382

```

test black black_male
( 1) black = 0
( 2) black_male = 0
chi2( 2) = 16.08
Prob > chi2 = 0.0003
. mfx
Marginal effects after logit
y = Pr(Subprime) (predict)
= 0.01816016
    
```

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black	1.3%	0.00437	2.91	0.004	0.004153	0.02129	0.162371
Asian	2.3%	0.00759	3.09	0.002	0.008547	0.03831	0.086463
Hispanic	1.3%	0.00492	2.74	0.006	0.003853	0.02312	0.071862
Missing Race	-0.3%	0.00314	-0.97	0.333	-0.009183	0.0031	0.180755
Gender (Reference = Female)							
Male	-0.3%	0.00238	-1.35	0.178	-0.007878	0.0014	0.500924
Missing Gender	-0.5%	0.00278	-1.73	0.083	-0.010263	0.00063	0.115841
Black Male	0.3%	0.00398	0.73	0.467	-0.004909	0.01071	0.061923
Vacancy Rate	1.3%	0.01524	0.87	0.384	-0.016592	0.04315	0.125193
Tract Percent of Median Income	0.0%	0.00003	-1.58	0.115	-0.000102	0.00001	114.847
Log (Loan Amount)	-1.6%	0.00224	-7.04	0	-0.020182	-0.01139	5.43391
Log (Income)	0.3%	0.00177	1.74	0.081	-0.000385	0.00655	4.40971
Conventional Loan	-9.6%	0.00737	-12.96	0	-0.110005	-0.08109	0.751781
Loan to Value Ratio	0.0%	0.00011	0.27	0.79	-0.000178	0.00023	4.94815

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

Table G.4: All Lenders – Home Refinancing Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					-
black	0.469***	0.0958	4.896	9.76e-07	0.281 - 0.657
Asian	0.462***	0.143	3.223	0.00127	0.181 - 0.743
Hispanic	0.524***	0.123	4.276	1.91e-05	0.284 - 0.764
missing_race	0.434***	0.0989	4.387	1.15e-05	0.240 - 0.628
Male	-0.0122	0.0780	-0.156	0.876	-0.165 - 0.141
missing_gender	-0.103	0.120	-0.854	0.393	-0.339 - 0.133
black_male	0.120	0.119	1.010	0.312	-0.113 - 0.352
vacancy_rate	0.288	0.489	0.590	0.555	-0.670 - 1.246
tract_pct_medfamilyincome	-0.00179**	0.000763	-2.342	0.0192	-0.00328 - -0.000292
ln_loan_amt	0.0671	0.0503	1.333	0.183	-0.0316 - 0.166
ln_income	-0.439***	0.0435	-10.09	0	-0.524 - -0.353
conventional_loan	-0.140	0.110	-1.268	0.205	-0.355 - 0.0762
fha_loan	0.0172	0.119	0.144	0.885	-0.216 - 0.251
loan_2_value	0.00254	0.00497	0.510	0.610	-0.00721 - 0.0123
Constant	0.478*	0.271	1.765	0.0776	-0.0528 - 1.008

Logistic Regression

Number of Observations =	6,921
LR chi2(14) =	329.99
Prob > chi2 =	0
Log likelihood =	-3987.9986
Pseudo R2 =	0.0397

. test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 53.71

Prob > chi2 = 0

Marginal effects after logit

y = Pr(Denial) (predict)

= 0.27736527

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	9.7%	0.02045	4.76	0	0.05727	0.13743	0.315995
Asian*	10.1%	0.03333	3.02	0.003	0.035195	0.16584	0.039012
Hispanic*	11.5%	0.02875	3.99	0	0.058417	0.17112	0.054472
Missing Race*	9.2%	0.02177	4.2	0	0.048856	0.1342	0.205462
Gender (Reference = Female)							
Male*	-0.0024428	0.01562	-0.16	0.876	-0.033065	0.0281	0.485334
Missing Gender*	-0.0202468	0.02328	-0.87	0.384	-0.065872	0.02537	0.119636
Black Male*	0.0244565	0.02464	0.99	0.321	-0.023843	0.07275	0.147811
Vacancy Rate	0.0577753	0.09797	0.59	0.555	-0.134235	0.24978	0.114843
Tract Percent of Median Income	-0.0003581	0.00015	-2.34	0.019	-0.000657	-0.00005	110.602
Log (Loan Amount)	0.0134453	0.01009	1.33	0.183	-0.006325	0.03321	4.88777
Log (Income)	-0.0879167	0.00867	-10.14	0	-0.104916	-0.07091	4.08351
Conventional Loan*	-0.0283953	0.02271	-1.25	0.211	-0.072915	0.01612	0.746279
FHA Loan*	0.0034515	0.02398	0.14	0.886	-0.043552	0.05045	0.185089
Loan to Value Ratio	0.0005082	0.001	0.51	0.61	-0.001446	0.00246	3.95068

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

Table G.5: All Lenders – Home Improvement Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					
black	0.421**	0.183	2.302	0.0213	0.0626 - 0.780
Asian	0.112	0.225	0.497	0.619	-0.329 - 0.553
Hispanic	0.521**	0.245	2.128	0.0333	0.0412 - 1.001
missing_race	0.274	0.215	1.274	0.203	-0.148 - 0.696
Male	0.151	0.157	0.967	0.334	-0.156 - 0.459
missing_gender	-0.174	0.241	-0.720	0.472	-0.647 - 0.299
black_male	0.108	0.240	0.449	0.653	-0.363 - 0.578
vacancy_rate	1.301	0.917	1.419	0.156	-0.497 - 3.099
tract_pct_medfamilyincome	-0.00226	0.00149	-1.516	0.130	-0.00518 - 0.000662
ln_loan_amt	0.0590	0.0793	0.745	0.456	-0.0963 - 0.214
ln_income	-0.456***	0.0806	-5.654	1.57e-08	-0.614 - -0.298
conventional_loan	14.39	396.1	0.0363	0.971	-761.9 - 790.7
fha_loan	13.33	396.1	0.0336	0.973	-763.0 - 789.6
loan_2_value	0.00940	0.0157	0.600	0.549	-0.0213 - 0.0401
Constant	-13.19	396.1	-0.0333	0.973	-789.5 - 763.1

Number of Observations =	1,394
LR chi2(14) =	115.62
Prob > chi2 =	0
Log likelihood =	-907.9744
Pseudo R2 =	0.0599

```
. test black black_male
( 1) black = 0
( 2) black_male = 0
chi2( 2) = 9.54
Prob > chi2 = 0.0085
Marginal effects after logit
y = Pr(Denial) (predict)
= 0.46785953
```

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	10.5%	0.04629	2.26	0.024	0.014081	0.19554	0.388092
Asian*	2.8%	0.05624	0.5	0.62	-0.082343	0.13812	0.083214
Hispanic*	12.9%	0.06095	2.12	0.034	0.009748	0.2486	0.071019
Missing Race*	6.8%	0.05365	1.27	0.202	-0.036762	0.17354	0.134146
Gender (Reference = Female)							
Male*	0.0377206	0.03934	0.96	0.338	-0.039377	0.11481	0.425395
Missing Gender*	-0.0430191	0.06004	-0.72	0.474	-0.160702	0.07466	0.101148
Black Male*	0.0268651	0.05998	0.45	0.654	-0.09069	0.1444	0.144907
Vacancy Rate	0.3239412	0.23322	1.39	0.165	-0.133157	0.78103	0.135404
Tract Percent of Median Income	-0.0005619	0.00038	-1.48	0.139	-0.001306	0.00018	97.9426
Log (Loan Amount)	0.0146981	0.01985	0.74	0.459	-0.024205	0.0536	4.18081
Log (Income)	-0.1135189	0.02605	-4.36	0	-0.16457	-0.06246	3.80502
Conventional Loan*	0.6298846	3.70986	0.17	0.865	-6.64132	7.901	0.954089
FHA Loan*	0.6601844	4.07952	0.16	0.871	-7.33553	8.655	0.040172
Loan to Value Ratio	0.0023414	0.00392	0.6	0.55	-0.005342	0.01002	2.60794

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

Table G.6: Depositories – Home Purchase Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					
black	0.570***	0.157	3.624	0.000290	0.262 - 0.878
Asian	0.0298	0.195	0.153	0.878	-0.352 - 0.411
Hispanic	0.334**	0.167	2.003	0.0452	0.00714 - 0.660
missing_race	0.0710	0.163	0.436	0.663	-0.248 - 0.390
black_d	0.927***	0.274	3.380	0.000724	0.390 - 1.465
asian_d	1.247***	0.322	3.869	0.000109	0.615 - 1.879
hispanic_d	0.914***	0.344	2.655	0.00793	0.239 - 1.588
missing_race_d	0.413	0.286	1.447	0.148	-0.146 - 0.973
Male	0.217**	0.107	2.028	0.0425	0.00732 - 0.428
missing_gender	0.0758	0.164	0.462	0.644	-0.246 - 0.397
black_male	-0.0931	0.190	-0.490	0.624	-0.466 - 0.280
vacancy_rate	0.000320	0.718	0.000446	1.000	-1.407 - 1.407
tract_pct_medfamilyincome	0.00184*	0.00109	1.696	0.0899	-0.000286 - 0.00397
ln_loan_amt	-0.300***	0.104	-2.875	0.00404	-0.504 - -0.0954
ln_income	-0.574***	0.0809	-7.091	0	-0.732 - -0.415
bk_of_ama	0.532*	0.275	1.936	0.0529	-0.00664 - 1.071
o.citi	-	-	-	-	-
citizen	0.937***	0.222	4.228	2.36e-05	0.503 - 1.371
fulton	-1.183***	0.420	-2.820	0.00481	-2.006 - -0.361
pnc	0.404	0.313	1.290	0.197	-0.210 - 1.019
tdbank	0.680**	0.307	2.211	0.0271	0.0771 - 1.282
wells	-1.353***	0.235	-5.758	8.53e-09	-1.814 - -0.893
usbank	1.463**	0.702	2.085	0.0371	0.0879 - 2.839
o.bk_ny_mell	-	-	-	-	-
republic	-0.271	0.554	-0.489	0.625	-1.357 - 0.815
conventional_loan	-0.189*	0.0988	-1.908	0.0563	-0.382 - 0.00509
loan_2_value	0.0203***	0.00447	4.537	5.69e-06	0.0115 - 0.0291
Constant	0.807*	0.449	1.799	0.0720	-0.0722 - 1.687

Number of obs =	10,648
LR chi2(23) =	503.29
Prob > chi2 =	0.0000
Log likelihood =	-2308.976
Pseudo R2 =	0.0983

. mfx
 Marginal effects after logit
 y = Pr(Denial) (predict)
 = 0.04764822

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

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	3.1%	0.01014	3.06	0.002	0.011135	0.050889	0.160875
Asian*	0.1%	0.00903	0.15	0.88	-0.016333	0.019067	0.084147
Hispanic*	1.7%	0.00975	1.77	0.077	-0.001855	0.036376	0.073723
Missing Race*	0.3%	0.0077	0.43	0.67	-0.011805	0.018378	0.1821
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	6.31%	0.0261	2.42	0.016	0.011972	0.114269	0.030428
Asian * Depository*	9.84%	0.03908	2.52	0.012	0.02183	0.17501	0.022352
Hispanic * Depository*	6.25%	0.0331	1.89	0.059	-0.00235	0.127385	0.015214
Missing Race * Depository*	2.22%	0.01791	1.24	0.215	-0.012891	0.057296	0.057006
Gender (Reference = Female)							
Male*	0.0098932	0.00489	2.02	0.043	0.00031	0.019476	0.494741
Missing Gender*	0.0035307	0.00784	0.45	0.653	-0.011838	0.0189	0.117863
Black * Male*	-0.0040735	0.00801	-0.51	0.611	-0.019779	0.011631	0.060575
Vacancy Rate	0.0000145	0.03257	0	1	-0.063824	0.063853	0.125324
Tract Percent of Median Income	0.0000835	0.00005	1.7	0.09	-0.000013	0.00018	114.327
Log (Loan Amount)	-0.0136029	0.00472	-2.88	0.004	-0.022855	-0.004351	5.43067
Log (Income)	-0.0260308	0.00365	-7.12	0	-0.033192	-0.01887	4.39908
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.0639832	0.02153	2.97	0.003	0.021782	0.106184	0.031367
Citizens	-0.0329939	0.00651	-5.07	0	-0.045757	-0.020231	0.012021
Fulton Bank	0.0219862	0.02023	1.09	0.277	-0.017671	0.061644	0.012678
PNC	0.0418289	0.02488	1.68	0.093	-0.006939	0.090597	0.014838
TD Bank	-0.0420212	0.00471	-8.92	0	-0.051255	-0.032788	0.147352
Wells Fargo	0.1298601	0.10229	1.27	0.204	-0.070626	0.330346	0.001597
US Bank	-0.0109084	0.01967	-0.55	0.579	-0.049463	0.027646	0.005823
republic*	-0.0109084	0.01967	-0.55	0.579	-0.049463	0.027646	0.005823
Conventional Loan	-0.0089431	0.00489	-1.83	0.067	-0.018521	0.000635	0.752911
Loan to Value Ratio	0.0009208	0.0002	4.54	0	0.000523	0.001318	4.97043

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

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

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					-
MinorityPCT	0.00768***	0.00173	4.444	8.82e-06	0.00429 - 0.0111
Male	0.134	0.0893	1.495	0.135	-0.0415 - 0.309
missing_gender	-0.102	0.138	-0.737	0.461	-0.373 - 0.169
vacancy_rate	-1.112	0.722	-1.540	0.123	-2.526 - 0.303
tract_pct_medfamilyincome	0.00304***	0.00116	2.629	0.00856	0.000774 - 0.00531
ln_loan_amt	-0.368***	0.101	-3.648	0.000264	-0.566 - -0.170
ln_income	-0.606***	0.0793	-7.647	0	-0.762 - -0.451
bk_of_ama	1.198***	0.206	5.826	5.69e-09	0.795 - 1.600
o.citi	-	-	-	-	-
citizen	1.465***	0.157	9.356	0	1.158 - 1.772
fulton	-0.265	0.356	-0.744	0.457	-0.963 - 0.433
pnc	1.001***	0.253	3.949	7.84e-05	0.504 - 1.497
tdbank	1.229***	0.237	5.188	2.13e-07	0.764 - 1.693
wells	-0.838***	0.178	-4.713	2.44e-06	-1.187 - -0.490
usbank	2.007***	0.658	3.050	0.00229	0.717 - 3.297
o.bk_ny_mell	-	-	-	-	-
republic	0.176	0.527	0.333	0.739	-0.857 - 1.209
conventional_loan	-0.609***	0.192	-3.168	0.00154	-0.985 - -0.232
fha_loan	-0.429**	0.197	-2.172	0.0298	-0.816 - -0.0419
loan_2_value	0.0202***	0.00453	4.462	8.12e-06	0.0113 - 0.0291
Constant	1.511***	0.484	3.123	0.00179	0.563 - 2.460

Number of Observations =	10,648	. mfx
LR chi2(14) =	467.26	
Prob > chi2 =	0.0000	Marginal effects after logit
Log likelihood =	-2326.9921	y = Pr(Denial) (predict)
Psuedo R2 =	0.0912	= 0.04885205

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Percent Minority Population	0.0003567	0.00008	4.46	0	0.0002	0.000513	51.4001
Gender (Reference = Female)							
Male	0.006215	0.00416	1.49	0.135	-0.001941	0.014371	0.494741
Missing Gender	-0.0045693	0.00598	-0.76	0.445	-0.016299	0.00716	0.117863
Vacancy Rate	-0.0516506	0.03352	-1.54	0.123	-0.117342	0.014041	0.125324
Tract Percent of Median Income	0.0001412	0.00005	2.63	0.009	0.000036	0.000247	114.327
Log (Loan Amount)	-0.0171211	0.00468	-3.66	0	-0.02629	-0.007952	5.43067
Log (Income)	-0.0281717	0.00365	-7.71	0	-0.035329	-0.021014	4.39908
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.094448	0.02449	3.86	0	0.046441	0.142455	0.022446
Citizen	0.1283746	0.02181	5.89	0	0.085622	0.171127	0.031367
Fulton	-0.0109748	0.01308	-0.84	0.401	-0.036601	0.014652	0.012021
PNC	0.072963	0.02676	2.73	0.006	0.02051	0.125416	0.012678
TD Bank	0.0989748	0.02932	3.38	0.001	0.041512	0.156438	0.014838
Wells Fargo	-0.0304033	0.00482	-6.31	0	-0.03985	-0.020957	0.147352
Us Bank	0.2271677	0.13099	1.73	0.083	-0.029561	0.483896	0.001597
Republic	0.0088284	0.0286	0.31	0.758	-0.047229	0.064886	0.005823
Conventional Loan	-0.0327885	0.01193	-2.75	0.006	-0.056174	-0.009403	0.752911
FHA Loan	-0.0179429	0.00744	-2.41	0.016	-0.032522	-0.003364	0.216191
Loan to Value Ratio	0.00094	0.00021	4.47	0	0.000528	0.001352	4.97043

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

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

VARIABLES	(1) SUBPRIME COEF	(2) SUBPRIME SE	(3) SUBPRIME TSTAT	(4) SUBPRIME PVAL	(5) SUBPRIME CI
Subprime					-
black	0.713***	0.173	4.123	3.74e-05	0.374 - 1.052
Asian	0.803***	0.238	3.372	0.000745	0.336 - 1.270
Hispanic	0.609***	0.178	3.428	0.000609	0.261 - 0.958
missing_race	-0.143	0.212	-0.675	0.500	-0.558 - 0.272
o.black_d	-	-	-	-	-
asian_d	-0.402	1.180	-0.341	0.733	-2.714 - 1.910
hispanic_d	-0.00744	0.921	-0.00808	0.994	-1.813 - 1.798
missing_race_d	0.769	0.822	0.936	0.349	-0.841 - 2.379
Male	-0.144	0.141	-1.017	0.309	-0.420 - 0.133
missing_gender	-0.369*	0.203	-1.818	0.0691	-0.766 - 0.0289
black_male	0.0390	0.209	0.186	0.852	-0.371 - 0.449
vacancy_rate	0.698	0.908	0.768	0.442	-1.082 - 2.477
tract_pct_medfamilyincome	-0.00332*	0.00174	-1.902	0.0572	-0.00674 - 0.000101
ln_loan_amt	-1.027***	0.129	-7.989	0	-1.279 - -0.775
ln_income	0.220**	0.105	2.094	0.0362	0.0141 - 0.426
bk_of_ama	-1.610	1.174	-1.371	0.170	-3.912 - 0.692
o.citi	-	-	-	-	-
citizen	-0.830	0.750	-1.106	0.269	-2.300 - 0.641
o.fulton	-	-	-	-	-
o.pnc	-	-	-	-	-
o.tdbank	-	-	-	-	-
wells	-1.838***	0.619	-2.969	0.00299	-3.051 - -0.624
o.usbank	-	-	-	-	-
o.bk_ny_mell	-	-	-	-	-
o.republic	-	-	-	-	-
conventional_loan	-2.208***	0.137	-16.16	0	-2.476 - -1.940
loan_2_value	0.00163	0.00613	0.266	0.790	-0.0104 - 0.0136
Constant	2.643***	0.596	4.433	9.30e-06	1.474 - 3.812

Number of Observations =	9,936
LR chi2(14) =	1012.94
Prob > chi2 =	0.0000
Log likelihood =	-1457.7229
Pseudo R2 =	0.2579

. mfx
 Marginal effects after logit
 y = Pr(Denial) (predict)
 = 0.01575084

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

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	0.0144309	0.00473	3.05	0.002	0.00516	0.023702	0.139795
Asian*	0.0175485	0.00712	2.46	0.014	0.003592	0.031505	0.08595
Hispanic*	0.0122862	0.00474	2.59	0.01	0.002996	0.021577	0.075282
Missing Race*	-0.0021223	0.00301	-0.7	0.481	-0.008027	0.003782	0.179851
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*							
Asian * Depository	-0.0051975	0.01263	-0.41	0.681	-0.029954	0.019559	0.019726
Hispanic * Depository*	-0.000115	0.01418	-0.01	0.994	-0.027911	0.027681	0.012581
Missing Race * Depository*	0.0170532	0.02476	0.69	0.491	-0.031484	0.06559	0.045793
Gender (Reference = Female)							
Male*	-0.002229	0.0022	-1.01	0.311	-0.006544	0.002086	0.502617
Missing Gender*	-0.0050049	0.00245	-2.05	0.041	-0.009799	-0.000211	0.113929
Black * Male*	0.0006145	0.00335	0.18	0.854	-0.005953	0.007182	0.054448
Vacancy Rate	0.0108136	0.01413	0.77	0.444	-0.016876	0.038503	0.12517
Tract Percent of Median Income	-0.0000514	0.00003	-1.9	0.057	-0.000104	1.60E-06	115.108
Log (Loan Amount)	-0.0159178	0.00237	-6.72	0	-0.020563	-0.011272	5.44274
Log (Income)	0.0034152	0.00166	2.05	0.04	0.000157	0.006673	4.40735
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	-0.0129912	0.00408	-3.18	0.001	-0.020993	-0.00499	0.021236
Citizens	-0.0090384	0.0054	-1.68	0.094	-0.019613	0.001537	0.030395
Wells Fargo	-0.0170732	0.00299	-5.71	0	-0.022935	-0.011212	0.142613
Conventional Loan	-0.0682434	0.00791	-8.63	0	-0.083742	-0.052745	0.750302
Loan to Value Ratio	0.0000253	0.00009	0.27	0.79	-0.000161	0.000211	4.92037

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

Table G.9: Depositories – Home Refinancing Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					-
black	0.482***	0.104	4.623	3.77e-06	0.278 - 0.687
Asian	0.223	0.203	1.097	0.273	-0.176 - 0.622
Hispanic	0.503***	0.140	3.592	0.000328	0.229 - 0.778
missing_race	0.476***	0.106	4.508	6.56e-06	0.269 - 0.683
black_d	-0.104	0.156	-0.665	0.506	-0.410 - 0.202
asian_d	0.161	0.294	0.547	0.584	-0.416 - 0.738
hispanic_d	0.116	0.283	0.411	0.681	-0.438 - 0.671
missing_race_d	0.0656	0.190	0.346	0.729	-0.306 - 0.437
Male	-0.00424	0.0782	-0.0542	0.957	-0.157 - 0.149
missing_gender	-0.151	0.122	-1.235	0.217	-0.390 - 0.0886
black_male	0.110	0.119	0.917	0.359	-0.124 - 0.343
vacancy_rate	0.320	0.493	0.649	0.516	-0.646 - 1.286
tract_pct_medfamilyincome	-0.00205***	0.000771	-2.656	0.00790	-0.00356 - -0.000537
ln_loan_amt	0.0565	0.0509	1.109	0.267	-0.0433 - 0.156
ln_income	-0.422***	0.0438	-9.638	0	-0.508 - -0.336
bk_of_ama	1.028***	0.261	3.930	8.50e-05	0.515 - 1.540
o.citi	-	-	-	-	-
citizen	0.620***	0.129	4.802	1.57e-06	0.367 - 0.874
fulton	0.724	0.929	0.779	0.436	-1.097 - 2.544
pnc	0.299*	0.161	1.854	0.0637	-0.0171 - 0.615
tdbank	1.301***	0.247	5.271	1.36e-07	0.817 - 1.785
wells	0.168	0.147	1.139	0.255	-0.121 - 0.457
usbank	1.334**	0.575	2.319	0.0204	0.207 - 2.462
o.bk_ny_mell	-	-	-	-	-
republic	0.290	0.826	0.351	0.726	-1.329 - 1.908
conventional_loan	-0.280***	0.0676	-4.149	3.34e-05	-0.413 - -0.148
loan_2_value	0.00233	0.00502	0.464	0.643	-0.00751 - 0.0122
Constant	0.479*	0.248	1.930	0.0536	-0.00739 - 0.966

Number of Observations = 6,920
 LR chi2(14) = 417.11
 Prob > chi2 = 0.0000
 Log likelihood = -3943.1905
 Psuedo R2 = 0.0502

. mfx
 Marginal effects after logit
 y = Pr(Denial) (predict)
 = 0.27477009

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

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	10.0%	0.02219	4.49	0	0.056176	0.14317	0.31604
Asian*	4.6%	0.04409	1.05	0.292	-0.039941	0.132871	0.039017
Hispanic*	10.9%	0.03264	3.35	0.001	0.045494	0.173453	0.05448
Missing Race*	10.0%	0.02332	4.31	0	0.054678	0.146073	0.205347
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-2.0%	0.02982	-0.68	0.497	-0.078699	0.038184	0.062572
Asian * Depository*	3.3%	0.06262	0.53	0.596	-0.089546	0.155938	0.017486
Hispanic * Depository*	2.4%	0.05917	0.4	0.688	-0.092234	0.139707	0.011561
Missing Race * Depository*	1.3%	0.03884	0.34	0.733	-0.062865	0.089375	0.032803
Gender (Reference = Female)							
Male*	-0.0008441	0.01557	-0.05	0.957	-0.031366	0.029678	0.485405
Missing Gender*	-0.0292759	0.02306	-1.27	0.204	-0.074466	0.015914	0.119509
Black * Male*	0.0221965	0.02459	0.9	0.367	-0.026003	0.070396	0.147832
Vacancy Rate	0.0637585	0.09825	0.65	0.516	-0.128806	0.256323	0.114848
Tract Percent of Median Income	-0.0004079	0.00015	-2.66	0.008	-0.000709	-0.000107	110.585
Log (Loan Amount)	0.0112602	0.01015	1.11	0.267	-0.008638	0.031158	4.88764
Log (Income)	-0.0841431	0.00869	-9.68	0	-0.101178	-0.067109	4.0836
Bank (Reference = All Other Philadelphia Lenders)							
bk_of_~a*	0.238953	0.06515	3.67	0	0.111261	0.366645	0.010405
citizen*	0.1361893	0.03045	4.47	0	0.076512	0.195866	0.086705
fulton*	0.1638303	0.22867	0.72	0.474	-0.284348	0.612008	0.000723
pnc*	0.0630071	0.03572	1.76	0.078	-0.007	0.133014	0.042486
tdbank*	0.3064263	0.06002	5.11	0	0.188787	0.424066	0.01185
wells*	0.0345547	0.03127	1.11	0.269	-0.026736	0.095845	0.056792
usbank*	0.3150536	0.13918	2.26	0.024	0.042273	0.587834	0.001879
republic	0.0613151	0.18419	0.33	0.739	-0.299693	0.422324	0.001156
Conventional Loan	-0.0575547	0.01424	-4.04	0	-0.085462	-0.029647	0.746243
Loan to Value Ratio	0.0004645	0.001	0.46	0.643	-0.001497	0.002426	3.95108

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

Table G.10: Depositories – Home Improvement Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI
Denial					
black	0.114	0.250	0.457	0.648	-0.376 - 0.604
Asian	-0.730	0.607	-1.202	0.229	-1.920 - 0.460
Hispanic	0.0264	0.376	0.0702	0.944	-0.711 - 0.764
missing_race	-0.0487	0.294	-0.166	0.868	-0.624 - 0.527
black_d	0.318	0.311	1.022	0.307	-0.292 - 0.927
asian_d	0.460	0.669	0.688	0.491	-0.850 - 1.771
hispanic_d	0.465	0.531	0.875	0.381	-0.575 - 1.505
missing_race_d	0.708*	0.426	1.660	0.0970	-0.128 - 1.544
Male	0.183	0.180	1.021	0.307	-0.169 - 0.536
missing_gender	-0.246	0.276	-0.892	0.372	-0.787 - 0.295
black_male	0.101	0.269	0.377	0.706	-0.426 - 0.629
vacancy_rate	0.885	1.017	0.870	0.384	-1.108 - 2.877
tract_pct_medfamilyincome	-0.00371**	0.00177	-2.092	0.0364	-0.00719 - -0.000235
ln_loan_amt	-0.0264	0.0908	-0.291	0.771	-0.204 - 0.152
ln_income	-0.441***	0.0909	-4.852	1.22e-06	-0.619 - -0.263
bk_of_ama	0.719**	0.360	1.996	0.0459	0.0131 - 1.425
o.citi	-	-	-	-	-
citizen	0.679**	0.273	2.487	0.0129	0.144 - 1.213
o.fulton	-	-	-	-	-
pnc	0.0186	0.286	0.0648	0.948	-0.543 - 0.580
tdbank	1.962***	0.337	5.821	5.83e-09	1.302 - 2.623
wells	0.600*	0.316	1.901	0.0574	-0.0187 - 1.218
o.usbank	-	-	-	-	-
o.bk_ny_mell	-	-	-	-	-
o.republic	-	-	-	-	-
conventional_loan	0.0864	0.473	0.183	0.855	-0.841 - 1.014
loan_2_value	0.00710	0.0178	0.399	0.690	-0.0278 - 0.0420
Constant	1.392**	0.698	1.994	0.0461	0.0240 - 2.761

Number of Observations =	1,176
LR chi2(14) =	168.88
Prob > chi2 =	0.0000
Log likelihood =	-730.45529
Pseudo R2 =	0.1036

. mfx
 Marginal effects after logit
 y = Pr(Denial) (predict)
 = 0.51651826

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

VARIABLES	DY/DX	STD. ERROR	Z	P → Z	95 % CONFIDENCE LEVEL		X
Race (Reference = White)							
Black*	2.8%	0.06232	0.46	0.648	-0.093674	0.150629	0.396259
Asian*	-17.8%	0.14011	-1.27	0.204	-0.452754	0.096461	0.091837
Hispanic*	0.7%	0.09394	0.07	0.944	-0.177515	0.190704	0.07483
Missing Race*	-1.2%	0.0734	-0.17	0.868	-0.156037	0.131704	0.135204
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-7.9%	0.07613	1.03	0.301	-0.070493	0.227927	0.20068
Asian * Depository*	-11.3%	0.15823	0.71	0.476	-0.197464	0.422782	0.077381
Hispanic * Depository*	-11.3%	0.12466	0.91	0.363	-0.130898	0.357743	0.041667
Missing Race * Depository*	-16.9%	0.09415	1.8	0.072	-0.015413	0.353637	0.055272
Gender (Reference = Female)							
Male*	0.0457534	0.04473	1.02	0.306	-0.041909	0.133415	0.422619
Missing Gender*	-0.0614904	0.06863	-0.9	0.37	-0.195995	0.073014	0.103741
Black * Male*	0.0252761	0.06693	0.38	0.706	-0.105904	0.156456	0.147959
Vacancy Rate	0.2209627	0.25389	0.87	0.384	-0.276654	0.718579	0.134689
Tract Percent of Median Income	-0.0009267	0.00044	-2.09	0.036	-0.001795	-0.000059	96.2798
Log (Loan Amount)	-0.0065946	0.02268	-0.29	0.771	-0.051044	0.037855	4.13128
Log (Income)	-0.1101356	0.02269	-4.85	0	-0.154613	-0.065658	3.7761
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.1713376	0.07893	2.17	0.03	0.016634	0.326041	0.042517
Citizens	0.1652286	0.0636	2.6	0.009	0.040572	0.289885	0.207483
PNC	0.0046335	0.07146	0.06	0.948	-0.135432	0.144699	0.112245
TD	0.3910828	0.0433	9.03	0	0.306221	0.475944	0.086735
Wells	0.1450456	0.07222	2.01	0.045	0.00349	0.286601	0.069728
Conventional Loan	0.0215983	0.11827	0.18	0.855	-0.210199	0.253396	0.978741
Loan to Value Ratio	0.001773	0.00445	0.4	0.69	-0.006945	0.010491	2.52635

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



SECTION H - LENDING FOR NON-OWNER-OCCUPIED PROPERTIES

Section H Summary

In 2018, 4,718 loans were issued to non-owner-occupied borrowers, an 8.8 percent increase from the 2017 total of 4,336. The number of subprime loans increased by 53.2 percent while prime loans increased by 7.7 for non-owner-occupied borrowers between 2017 and 2018. In owner-occupied lending, subprime lending increased (28.5 percent), and prime lending increased (0.8 percent). Since 2009, total loans to non-owner-occupied borrowers have increased by 112.9 percent, with a 122.1 percent increase in prime lending. Subprime lending for non-owner occupied borrowers in 2018 is at the same level as subprime lending in 2009. In both years, non-owner occupied borrowers received 167 subprime loans.

- Between 2017 and 2018, the total number of non-occupant prime loans increased for all racial groups except White borrowers, which saw an 11.6 percent decrease in prime lending. Hispanic borrowers saw the largest increase in prime lending at 26.9 percent, followed by Asian borrowers at 13.5 percent, and African American borrowers at 6.7 percent. In spite of gains to prime loan share for LMI households, the ratio of prime loans to households in the City was below 1.00 (0.73) for the LMI group in 2018. MUI non-occupants were over-issued prime loans relative to their household shares at 1.19. MUI non-occupant borrowers were also over issued subprime loans at 1.66 subprime loans for every subprime loan given to a LMI borrower.
- Over 59 percent of all households are in minority tracts in the City, but borrowers in these minority tracts received 53.8 percent of all prime non-occupant loans and 76.6 percent of all subprime non-occupant loans in 2018. Fewer than 41 percent of households in the City are in non-minority tracts, yet these borrowers received 46.2 percent of all prime non-occupant loans and 23.4 percent of all non-occupant subprime loans. This suggests that in the City, borrowers in non-minority tracts are disproportionately receiving more than their share of prime loans and less than their share of subprime loans. Conversely, borrowers in minority tracts are disproportionately receiving less than their share of prime loans and more than their share of subprime loans.
- Between 2017 and 2018, subprime non-occupant loans to all tract income groups increased, with the low income tract experiencing a 109.1 percent increase in subprime loans. During that same period, prime non-occupant loans increased for low and moderate income tracts at 20.6 and 19.9 percent, respectively. The number of prime loans decreased slightly for middle and upper income tracts.

- Since 2009, prime non-occupant loans increased the most for female borrowers (at 165.3 percent); conversely, subprime non-occupant loans have increased the most for male borrowers (by 44.4 percent). Subprime non-occupant loans for joint gender households decreased by 40.5 percent since 2009; prime non-occupant loans increased by 52.3 percent for this same group.

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

In 2018, 4,718 loans were issued to non-owner-occupied borrowers, an 8.8 percent increase from the 2017 total of 4,336. The number of subprime loans increased by 53.2 percent and prime loans increased by 7.7 for non-owner-occupied borrowers between 2017 and 2018. In owner-occupied lending, prime lending increased slightly (0.8 percent), and subprime lending increased (28.5 percent). Since 2009, total loans to non-owner-occupied borrowers have increased by over 112.9 percent, with a 122.1 percent increase in prime lending, and no change in subprime lending. In both 2009 and 2018, non-owner occupied borrowers received 167 subprime loans.

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

- Similar to previous years, Asian borrowers received over six times the share of non-occupant prime loans compared to their percentage of City households in 2018 (6.32 times as many non-occupant prime loans relative to the number of Asian households). This was an increase from 2017, when Asian borrowers received 5.93 times as many non-occupant prime loans as there were Asian households in the City.
- A plurality of non-occupant loans went to White borrowers (43.2 percent), this proportion of loans to White borrowers has decreased compared to 2017 (49.0 percent).
- Between 2017 and 2018, the total number of non-occupant prime loans increased for all racial borrower groups, except White borrowers who saw an 11.6 percent decrease in prime loans. Hispanic borrowers experienced the largest increase in total loans at 27.0 percent, followed by Asian and African American borrowers (14.7 percent and 8.5 percent respectively).
- All racial categories received more prime loans than subprime in 2018, keeping the same pattern since 2009.
- Non-occupant-owner subprime loans increased for all racial groups from 2017 to 2018, with Asian borrowers seeing the largest increase of 125.0 percent. The next largest increase in non-occupant-owner subprime loans was observed for White borrowers at 60.0 percent, then Hispanic borrowers at 28.6 percent, and African American borrowers at 26.5 percent.
- African American borrowers were much more likely to receive a prime non-occupant loan relative to an owner-occupied prime loan in the City in 2018. While 89.1 percent of all African American non-occupant loans were prime in 2018, only 79.1 percent of owner-occupied loans to African Americans were prime.
- The number of denials to all non-owner-occupied borrowers increased by 39.7 percent between 2017 and 2018.
- Non-owner-occupied loan applications increased by 24.2 percent between 2017 and 2018 and these loan applicants increased by 93.5 percent between 2009 and 2018. Applications by Hispanic non-occupants increased the most between 2017 and 2018 (by 41.9 percent), and increased the least for White non-occupants between 2017 and 2018 (by 4.6 percent).

- All racial and ethnic groups saw increases in application denials between 2017 and 2018. White non-owner-occupied applicants had an increase in application denials between 2017 and 2018 of 12.4 percent, but from 2009 and 2018, denials to White applicants decreased by 29.4 percent. Between 2009 and 2018, White applicants were the only racial group to experience a decline in application denials.

(See Tables C.1 and I.1)

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

- 35.1 percent of prime non-owner-occupied loans went to borrowers in the upper income group in 2018, this is slightly lower compared to 39.0 percent in 2017.
- In 2017, 38.6 percent of all prime loans went to non-occupant borrowers in the low income group, while only 9.2 percent went to the moderate income group, and 13.2 percent went to the middle income group. In 2018, the low income group received the most prime loans with 42.4 percent of all prime loans, compared to 11.3 percent for the moderate income group and 11.2 percent for the middle income group.
- The proportion of prime loans to the LMI group increased from 47.9 percent in 2017 to 53.7 percent in 2018. In contrast, the proportion of prime loans fell for the MUI group from 52.1 percent in 2017 to 46.3 percent in 2018.
- In spite of gains to prime loan share for the LMI group, the ratio of prime loans to households in the City for the LMI group was below 1.00 (0.73) in 2018. MUI non-owner occupied borrowers were over-issued prime loans relative to their household shares at 1.19.
- Low income borrowers were more likely to receive a prime non-occupant loan than a prime owner-occupied loan in 2018. 84.9 percent of all owner-occupied loans to low income borrowers were prime, compared to the 98.7 percent of all non-occupant loans to low income borrowers that were prime.
- The proportion of non-occupant prime loans going to LMI borrowers increased by 12.2 percent between 2017 and 2018. From 2009 to 2018, this proportion has increased by 127.5 percent.
- Subprime loans for all income groups increased for both owner-occupied and non-owner-occupied borrowers. Total subprime loans increased at a higher rate for non-owner occupied borrowers at 53.2 percent, compared to 28.5 percent for owner occupied borrowers. Between 2009 and 2018, subprime lending increased for borrowers of all income groups, except for the non-owner occupied upper income group which saw a 23.6 percent decrease over that period.
- Total applications for non-occupant loans increased overall (by 24.2 percent) between 2017 and 2018. Between 2009 and 2018, total applications increased by 93.5 percent, which included a 642.9 percent increase in applications from low income non-occupant borrowers.
- From 2017 to 2018, the number of denials increased overall by 39.7 percent and increased across all income groups. Denials for the low income group increased the most between 2017 and 2018 at 82.9 percent. As income increased, the increase in the number of denials decreased, with the upper income group experiencing the smallest increase at 15.8 percent. Since 2009, overall denials also increased by 21.9 percent, however denials to upper income non-occupant applicants have decreased by 13.7 percent while denials for the low income group increased by 117.0 percent.

(See Tables C.2 and I.2)

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

- In 2017, 49.9 percent of all non-occupant loans went to borrowers in non-minority tracts; in 2018, this fell to 45.4 percent of all non-occupant loans being issued to borrowers in non-minority tracts.
- The total number of non-occupant prime loans to borrowers in minority tracts increased by 16.4 percent between 2017 and 2018 (from 2,102 to 2,447 prime loans).
- Over 59 percent of all households are in minority tracts in the City, but borrowers in these minority tracts received less than their share, 53.8 percent, of all prime non-occupant loans and more than their share, 76.6 percent, of all subprime non-occupant loans in 2018. Fewer than 41 percent of households in the City are in non-minority tracts, yet these borrowers received 46.2 percent of all prime non-occupant loans and 23.4 percent of all non-occupant subprime loans, suggesting borrowers in non-minority tracts are disproportionately receiving more prime loans and less subprime loans in the City.
- Since 2009, non-occupant prime and total lending increased by 122.1 and 112.9 percent, respectively, with lending to minority tracts seeing the greatest gains, at 162.6 percent increases in prime lending and 148.8 percent increases in total lending. Since 2009, subprime lending to non-owner-occupied borrowers in minority tracts increased by 24.3 percent and decreased by 39.1 percent in non-minority tracts.
- Since 2017, applications for non-occupant loans increased by 9.2 percent for applicants in non-minority tracts and by 36.6 percent for applicants in minority tracts. From 2009 to 2018, applications for non-occupant loans increased by 60.8 percent for applicants in non-minority tracts and increased by 123.8 percent for applicants in minority tracts.
- Between 2017 and 2018, the number of denials to non-owner-occupied applicants in minority tracts increased by 56.3 percent; for applicants in non-minority tracts, denials increased by 4.4 percent.
- For every denial in a non-minority tract, there were 2.12 denials in a minority tract. This was an increase from the 2017 ratio of 1.77, and a significant increase from the 2009 ratio of 1.21.

(See Table I.3)

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

- Non-occupant borrowers in the low income tracts received the smallest proportion of total loans (10.2 percent), a slight increase from 2017 (9.0 percent). In 2009, non-occupant borrowers in the low income tract received 26 percent of all non-occupant loans.
- In 2017, borrowers in the LMI tracts received 55.0 percent of all subprime non-occupant loans; in 2018, borrowers in these tracts received 64.7 percent of all subprime non-occupant loans.
- Between 2017 and 2018, subprime non-occupant loans to low and moderate income tract borrowers increased by 109.1 percent and 73.5 percent, respectively, the highest increases of the income tract groups. During that same period, subprime non-occupant loans also increased for borrowers in middle and upper income tracts by 20.0 percent and 21.1 percent, respectively.
- Between 2009 and 2018, subprime non-occupant loans for borrowers in low income tracts decreased by 63.5 percent. The low income tract group was the only income group to experience a decrease in subprime lending over this period. Subprime non-occupant lending to borrowers in moderate, middle, and upper income tracts increased, by 9.0 percent, 63.6 percent, and 475.0 percent, respectively. The total number of subprime non-occupant loans remained the same between 2009 and 2018, with both years having 167 total subprime non-occupant loans.

- Between 2009 and 2018, non-occupant prime loans increased in LMI tracts by 64.3 percent and increased in MUI tracts by 240.3 percent.
- From 2017 to 2018, the number of non-occupant loan applications increased for borrowers in all income tract groups, with applicants in the low income tract increasing the most, by 41.5 percent.
- The number of denials for non-occupant loan applications increased for all applicants, except those residing in upper income tracts between 2017 and 2018. Denials for lower income tract non-occupant applications increased the most (by 62.8 percent), while denials for non-occupant applicants in middle income tracts increased by 34.8 percent.
- In 2017, applicants for non-occupant loans in low income tracts were denied 1.80 times as often as applicants for non-occupant loans in upper income tracts. In 2018, this ratio increased to 2.42.

(See Table I.4)

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

- Continuing a trend from prior years, male non-occupant borrowers continue to receive a disproportionate share of total, prime, and subprime loans relative to their household share in the City. In 2018, male non-occupant borrowers received 1.60 times as many prime non-occupant loans relative to their share of households and 2.04 times as many subprime non-occupant loans relative to their share of households.
- Female non-occupant borrowers received 23.4 percent of all prime non-occupant loans (compared to 23.2 percent in 2017) and 24.7 percent of all subprime non-occupant loans (compared to 22.5 percent in 2017).
- The number of prime non-occupant loans increased the most for male non-occupant borrowers (by 8.1 percent), while the number of subprime non-occupant loans increased the most for female households (by 60.9 percent) between 2017 and 2018.
- Since 2009, prime non-occupant loans increased the most for female borrowers (by 165.3 percent); conversely, subprime non-occupant loans have increased the most for male borrowers (by 44.4 percent). Subprime non-occupant loans for joint gender households decreased by 40.5 percent since 2009; prime non-occupant loans increased by 52.3 percent for this same group.
- The proportion of non-occupant loans to joint households that were prime remained relatively unchanged from 2017, decreasing from 97.9 percent to 97.6 percent.
- Non-occupant loan applications increased for all gender groups between 2009 and 2018. Since 2009, non-occupant loan applications for female applicants increased the most, by 101.7 percent. Since 2017, non-occupant loans applications from male borrowers increased the most, by 23.2 percent.
- The number of non-occupant loan application denials increased the most for male households, at 47.1 percent, between 2017 and 2018. Since 2009, joint application denials for non-occupant loans have decreased by 27.2 percent, while female households have experienced an increase of 39.8 percent in application denials.

(See Table I.5)



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

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	1,315	64	1,379	43.1%	44.8%	43.2%	272,076	51.6%	0.83	0.87
African American	352	43	395	11.5%	30.1%	12.4%	245,063	46.5%	0.25	0.65
Asian	1,252	27	1,279	41.0%	18.9%	40.0%	34,195	6.5%	6.32	2.91
Hispanic	132	9	141	4.3%	6.3%	4.4%	65,260	12.4%	0.35	0.51
Total	4,551	167	4,718				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	1,315	64	1,379	95.4%	4.6%	1.00	1.00
African American	352	43	395	89.1%	10.9%	0.93	2.35
Asian	1,252	27	1,279	97.9%	2.1%	1.03	0.45
Hispanic	132	9	141	93.6%	6.4%	0.98	1.38
Total	4,551	167	4,718	96.5%	3.5%	1.01	0.76

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	2,599	391	15.0%	1.00
African American	1,216	474	39.0%	2.59
Asian	1,808	241	13.3%	0.89
Hispanic	376	126	33.5%	2.23
Total	8,983	1,802	20.1%	1.33

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,929	26	1,955	42.4%	15.6%	41.4%	291,627	55.3%	0.77	0.28
Moderate (50-79.99% MSA)	514	33	547	11.3%	19.8%	11.6%	94,085	17.9%	0.63	1.11
Middle (80-119.99% MSA)	511	53	564	11.2%	31.7%	12.0%	104,969	19.9%	0.56	1.59
Upper (120% or More MSA)	1,597	55	1,652	35.1%	32.9%	35.0%	100,599	19.1%	1.84	1.73
LMI (<79.99% MSA Income)	2,443	59	2,502	53.7%	35.3%	53.0%	385,712	73.2%	0.73	0.48
MUI (>80% MSA Income)	2,108	108	2,216	46.3%	64.7%	47.0%	205,568	39.0%	1.19	1.66
Total	4,551	167	4,718				526,910			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,929	26	1,955	98.7%	1.3%	1.02	0.40
Moderate (50-79.99% MSA)	514	33	547	94.0%	6.0%	0.97	1.81
Middle (80-119.99% MSA)	511	53	564	90.6%	9.4%	0.94	2.82
Upper (120% or More MSA)	1,597	55	1,652	96.7%	3.3%	1.00	1.00
LMI (<79.99% MSA Income)	2,443	59	2,502	97.6%	2.4%	1.03	0.48
MUI (>80% MSA Income)	2,108	108	2,216	95.1%	4.9%	1.00	1.00
Total	4,551	167	4,718	96.5%	3.5%	1.00	1.06

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,447	651	18.9%	1.20
Moderate (50-79.99% MSA)	1,186	355	29.9%	1.89
Middle (80-119.99% MSA)	1,192	297	24.9%	1.58
Upper (120% or More MSA)	3,158	499	15.8%	1.00
LMI (<79.99% MSA Income)	4,633	1,006	21.7%	1.19
MUI (>80% MSA Income)	4,350	796	18.3%	1.00
Total	8,983	1,802	20.1%	1.27

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	2,104	39	2,143	46.2%	23.4%	45.4%	237,968	40.9%	1.13	0.57
50-100% minority	2,447	128	2,575	53.8%	76.6%	54.6%	343,352	59.1%	0.91	1.30
Total	4,551	167	4,718				581,320			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVEL SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	2,104	39	2,143	98.2%	1.8%	1.00	1.00
50-100% minority	2,447	128	2,575	95.0%	5.0%	0.97	2.73
Total	4,551	167	4,718	96.5%	3.5%	0.98	1.94

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	3,588	430	12.0%	1.00
50-100% minority	5,395	1,372	25.4%	2.12
Total	8,983	1,802	20.1%	1.67

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	457	23	480	10.0%	13.8%	10.2%	219,486	37.8%	0.27	0.36
Moderate (50-79.99% MSA)	1,804	85	1,889	39.6%	50.9%	40.0%	189,678	32.6%	1.21	1.56
Middle (80-119.99% MSA)	1,150	36	1,186	25.3%	21.6%	25.1%	104,837	18.0%	1.40	1.19
Upper (120% or More MSA)	1,140	23	1,163	25.0%	13.8%	24.7%	67,049	11.5%	2.17	1.19
LMI (<79.99% MSA Income)	2,261	108	2,369	49.7%	64.7%	50.2%	409,164	70.4%	0.71	0.92
MUI (>80% MSA Income)	2,290	59	2,349	50.3%	35.3%	49.8%	171,886	29.6%	1.70	1.19
Total	4,551	167	4,718				581,050			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	457	23	480	95.2%	4.8%	0.97	2.42
Moderate (50-79.99% MSA)	1,804	85	1,889	95.5%	4.5%	0.97	2.28
Middle (80-119.99% MSA)	1,150	36	1,186	97.0%	3.0%	0.99	1.53
Upper (120% or More MSA)	1,140	23	1,163	98.0%	2.0%	1.00	1.00
LMI (<79.99% MSA Income)	2,261	108	2,369	95.4%	4.6%	0.98	1.82
MUI (>80% MSA Income)	2,290	59	2,349	97.5%	2.5%	1.00	1.00
Total	4,551	167	4,718	96.5%	3.5%	0.98	1.79

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,036	306	29.5%	2.42
Moderate (50-79.99% MSA)	3,743	879	23.5%	1.92
Middle (80-119.99% MSA)	2,167	368	17.0%	1.39
Upper (120% or More MSA)	2,037	249	12.2%	1.00
LMI (<79.99% MSA Income)	4,779	1,185	24.8%	1.69
MUI (>80% MSA Income)	4,204	617	14.7%	1.00
Total	8,983	1,802	20.1%	1.64

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,492	91	1,583	47.5%	60.7%	48.1%	156,900	29.8%	1.60	2.04
Female	735	37	772	23.4%	24.7%	23.5%	271,353	51.5%	0.45	0.48
Joint (Male/Female)	914	22	936	29.1%	14.7%	28.4%	163,027	30.9%	0.94	0.47
Total	4,551	167	4,718				591,280			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,492	91	1,583	94.3%	5.7%	1.00	1.00
Female	735	37	772	95.2%	4.8%	1.01	0.83
Joint (Male/Female)	914	22	936	97.6%	2.4%	1.04	0.41
Total	4,551	167	4,718	96.5%	3.5%	1.02	0.62

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,174	731	23.0%	1.00
Female	1,565	404	25.8%	1.12
Joint (Male/Female)	1,557	217	13.9%	0.61
Total	8,983	1,802	20.1%	0.87



SECTION J - OVERVIEW OF AUTHORIZED DEPOSITORIES

J.1 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 practices including non-City depository banks as well as non-bank mortgage lenders. However, City depositories represent important and well-recognized financial institutions within the City and to the extent that they competitively seek the City's banking business, the City holds some negotiating leverage over them. Thus, they represent an important subset of lending and financial services activity that the City can and does evaluate over time in terms of their equitable lending and branch location practices.

The following section provides a brief overview of each of the 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 2018 along with annual company reports from 2018.

Definitions of certain descriptive terms are provided below:

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

- Community Reinvestment Act Rating: Based upon the individual institution's chartering authority, the CRA rating is examined by one of four federal bank supervisory agencies:
 1. The office of the Comptroller of the Currency
 2. Board of Governors of the Federal Reserve System
 3. Office of Thrift Supervision
 4. Federal Deposit Insurance Corporation

A financial institution's performance in helping to meet the credit needs of its community is evaluated in the context of information about the institution (capacity, constraints, and business strategies), its community (demographic and economic data, lending, investment, and service opportunities), and its competitors and peers.⁴⁷

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

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

J.1.1 Bank of America

Total Assets: \$2,354,507,000,000 (2019)⁴⁸

Employees: 351 within Philadelphia⁴⁹

Branches in Philadelphia: 19⁵⁰

Offices in Philadelphia: 1⁵¹

Community Reinvestment Act Rating: Outstanding (as of 1/08/2018)⁵²

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 18 branches and 38 directly owned ATMs and 3045 network access 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.

⁴⁷ FFIEC. Community reinvestment Act, Last Modified August 22, 2013. https://www.ffiec.gov/craratings/ratings_faqs.htm#5

⁴⁸ Bank of America 2018 Annual Report

⁴⁹ 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 2018 for Bank of America, pg. 1

⁵⁰ Ibid, pg. 1

⁵¹ Ibid, pg. 1

⁵² FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 4, 2019. <http://www.ffiec.gov/craratings/default.aspx>.

During its most recent CRA exam in September 2014, covering 2009-2011, the CRA rating for Pennsylvania and the Philadelphia multi-state MSA was Satisfactory.

BOA achieved its CRA goals through a variety of community development initiatives including providing accessible small business, mortgage and consumer loan products; investing in Low Income Housing, Historic and New Markets Tax Credits; Community Development Financial Institutions (CDFIs); making charitable contributions to nonprofits; extending qualified Real Estate and Commercial Community Development Loans; and participating in a variety of community development services including volunteer efforts in the community through delivery of financial literacy education and 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 2018.

TYPE	2018 GOALS	2018 RESULTS
Small Business Loans	N/A	N/A
Home Mortgages	N/A	N/A
Home Improvement Loans	N/A	N/A
Community Development Investments	N/A	N/A

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

Bank of America provided grants to non-profits in Philadelphia totaling approximately \$1,800,000 in 2018. This value includes foundation grants to nonprofits based in Philadelphia as well as matching gifts (\$550,000). 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 recognized nearly 700 nonprofits and 1,600 students.

Prominent among these are the following:

- Neighborhood Builders® is a program that advances the nonprofit sector through flexible funding and leadership training. In Philadelphia, BOA invested \$200,000 in 21 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.

In addition, the majority of the BOA Foundation's giving was provided through their RFP Process in three key areas: Community Development; Education and Workforce Development; and Critical Needs.

Community Development

- Bank of America purchased a \$200 million one-year, tax-exempt, fixed-rate 'Tax and Revenue Anticipation Note-Series A of 2017-2018' issued by the School District of Philadelphia, PA. Proceeds of the note will finance the School District's current operating expenses, bridging the gap till its receipt of District taxes and current revenues to be received during FY2018. This note is 50% of the gross \$400MM transaction issued by the District. For the 2016-17 school year, 70.8% of Philadelphia City School District students were identified as low income/economically disadvantaged. Simultaneously, the Bank also provided a gross \$175MM one-year tax-exempt non-revolving line of credit for the same purpose as the subject loan.

Economic Mobility and Social Progress Focused on the Needs of the Community Through Investments such as Affordable Housing, Community Revitalization, the Arts and the Environment (\$910,000)

- In 2018, in addition to BOA's internal Student Leader Program, through the Bank of America Summer Youth Employment Initiative, BOA provided \$167,500 to Philadelphia Youth Network in support of WorkReady Philadelphia, an increase of \$9,700 from 2016. The initiative provided 66 teens with job opportunities through at local nonprofits and small businesses in the Philadelphia area and will support a learning and skill-development series for participating teens.
- Again in 2018, BOA supported five interns from Philadelphia High Schools in their banking centers over the summer.
- 32 local organizations, including Boys and Girls Clubs of Philadelphia, Congreso De Latinos Unidos, and Urban League of Philadelphia, received grants from BOA to support Workforce Development and Education.
- In 2015, Urban League of Philadelphia awarded BOA with its Vision Award for its focus on Workforce Development and Education initiatives.
- BOA issued grants to support the efforts of 14 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 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.
- In 2013, 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 a \$500,000 anchor institution grant to the Museum of the American Revolution that will complete the visitor's experience in the Historic District of Philadelphia. The Museum will add jobs and overall economic development to the area.
- The Museums on Us® program provides Bank of America and Merrill Lynch cardholders with monthly free access to more than 150 of the country's greatest museums, zoos, science centers, and botanical gardens.
- BOA continued its Art in Philadelphia Communities® program where works from its collection are shared with museums across the globe. Since 2008, more than 50 exhibitions have been loaned. In 2015, BOA bought an exhibit to the African American Museum in Philadelphia. This year BOA is supporting conservation efforts by the Historical Society of Pennsylvania in Philadelphia.
- BOA sponsored the Franklin Institute Awards, an annual awards celebration in Philadelphia to honoring the greatest men and women of science, engineering, and technology. These awards are among the oldest and most prestigious comprehensive science awards in the world.
- Additional annual support includes funding for the Barnes Foundation, Philadelphia Museum of Art, Pennsylvania Ballet, Opera Company, Please Touch Museum, and Philadelphia Zoo.

Bank of American Charitable Foundation National Support: 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.

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 a few organizations with which ongoing projects occur throughout the year, specifically Habitat for Humanity, Philabundance, MANNA, and Cradle to Crayons.

Community Development Services: Bank of America employees have roles on the boards of 16 nonprofit organizations serving Philadelphia.

Financial Empowerment for Communities:

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

Financial Education:

- Through a partnership with the City of Philadelphia's Financial Empowerment Centers, Clarifi, and the Points of Light Foundation, Bank of America employees have been matched one-on-one for a 6-month financial coaching program.
- Working with youth through the City, BOA partners with Junior Achievement Delaware Valley – through Junior Achievement BOA has a strong partnership with the McCloskey Elementary School and provide approximately 15-20 volunteers for a JA Day each year and through the Hispanic Chamber of Commerce where volunteers presented during the Youth Summit at Edison High School.
- Adults: Basic banking and credit monthly sessions with Back on My Feet and its members in the Next Steps program, many living in Philadelphia homeless shelters. Volunteers through the Urban Affairs Coalition FAN Clubs.

Lending Outreach Programs

BOA is engaged in the following lending outreach programs:

Mortgage Outreach Assistance and Home Retention Efforts:

- 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. Through this network, Bank of America's Neighborhood Lending team collaborates with more than 550 pre-purchase education and counseling agencies in 39 states and Washington, D.C. All Connect to Own agencies are HUD approved and the home buyer education provided by these agencies is conducted in person and in many instances provided at no-cost to the consumer. Bank of America pays a fee for service to these non-profit organizations for pre-purchase homebuyer education when the loan closes.

- 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 12 events in Pennsylvania where BOA met with more than 2,000 customers. BOA provided 2 mortgage on-site events in Philadelphia in July 2011 and October 2012.
- In 2013 BOA donated 2 homes in Philadelphia to the Korean Community Development Services.
- Strong relationship with Clarifi. BOA provided a \$200,000 operating grant in 2015.
- Bank of America's Neighborhood Lending group sponsored a Realtor outreach event with the Greater Philadelphia Board of Realtors (NAREB) and FreddieMac on Oct 12, 2016 at the African American Museum in Philadelphia. Specialists introduced the Affordable Loan Solution mortgage and the Down Payment Resource center – link: [Down Payment Resource Center](#). Both programs are geared to assist LMI families with options to achieve home ownership. Approximately 55 minority Real Estate Agents attended along with a HUD approved counseling agency.
- Annual supporter of Habitat for Humanity with at least 2 volunteer build days throughout the year.

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.

Financial empowerment for communities—Bank of America's small business lending and industry-leading \$1.2 billion investment in Community Development Financial Institutions enables BOA a significant role in the stabilization of low- and moderate-income communities. In addition, through a partnership with The Tory Burch Foundation (see CDFI support) BOA is helping fund the ideas and innovations of women entrepreneurs across the country.

Small Business Development

Bank of America closely supports and engages with a large number of umbrella organizations whose initiatives promote the growth of small businesses in the Philadelphia region. These organizations include the Greater Philadelphia Chamber of Commerce, the Greater Philadelphia Hispanic Chamber of Commerce, the Center City Proprietors Association, the Entrepreneurs' Forum of Greater Philadelphia, and WBENC.

In addition to having small business bankers on staff, BOA provides small business sessions for advice and guidance upon request.

Furthermore, BOA works closely with regional diversity councils that are members of the National Minority Supplier Development Council (NMDC) and the Women's Business Enterprise National Council (WBENC), providing affiliated businesses with technical support.

Finally, BOA collaborated with the Initiative for a Competitive Inner City (ICIC), a nonprofit research and strategy organization and the leading authority on U.S. inner city economies and businesses, to implement the Inner City Capital Connections (ICCC) program within the City of Philadelphia. Launched in 2005 in partnership with Bank of America, ICCC helps small businesses in economically distressed areas access capital, achieve sustainable growth, and provides a forum where companies can connect with capital providers. Unlike other capital raising events, ICCC is unique in its focus on inner city entrepreneurs.

Community Development Loans and Investments

BOA has a long and dedicated history of community development investment in the Philadelphia area, including the Diamond Street Initiative II project in 2016. With a \$7 million loan, BOA financed a partnership led by Pennrose Properties to provide for the substantial renovation of 23 historically significant brownstone townhouses, totaling 46 units, in the Strawberry Mansion Neighborhood of Philadelphia. Additionally, Diamond Street Initiative II will redevelop the remaining seventeen (17) buildings and six (6) blighted publicly owned properties along the same historic corridor.

J.1.2 Bank of New York Mellon

Total Assets: \$286,411,000⁵³

Employees: 541 within Philadelphia⁵⁴

Branches in Philadelphia: 0⁵⁵

Offices in Philadelphia: 1⁵⁶

Community Reinvestment Act rating: Satisfactory (as of 11/19/2018)⁵⁷

Structure: Subsidiary of the Bank of New York Mellon Corporation

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

According to the BNY Mellon Corporate Social Responsibility (CSR) 2018 Report, globally, BNY Mellon donated almost \$38.2 million to charitable organizations and logged 143,000 hours of employee volunteer time. Previously, in 2013, 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 within the Commonwealth of Pennsylvania.⁵⁸

Bank of New York Mellon does not promulgate city-specific Community Reinvestment Goals for the City of Philadelphia CRA assessment area and as a result, there is not a chart of CRA Goals and Results.

⁵³ Bank of New York Mellon Call Report as of 12-31-18

⁵⁴ 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 2018 for BNY Mellon, pg. 6

⁵⁵ Ibid pg. 5

⁵⁶ Ibid pg. 4

⁵⁷ "Community Reinvestment Act Performance Evaluation: Bank of New York Mellon". Federal Reserve Bank of New York. November 19, 2018 https://www.federalreserve.gov/apps/CRAPubWeb/CRA/DownloadPDF/541101_20181119.

⁵⁸ BNY Mellon Corporate Social Responsibility 2018 Report

J.1.3 Citibank, N.A

Total Assets: \$1,917,000,000,000⁵⁹

Employees: 48 within Philadelphia⁶⁰

Branches in Philadelphia: 0⁶¹

Offices in Philadelphia: 1⁶²

Community Reinvestment Act Rating: Satisfactory (2/05/2018)⁶³

Structure: Subsidiary of CitiGroup Incorporated

Citibank, N.A., one of the largest banks in the United States, is headquartered in New York, New York. It is an arm of the larger parent company, Citigroup a global, diversified financial services holding company. Citigroup conducts business in 160 countries and jurisdictions. In Philadelphia, Citibank has 433 ATMs with network access across the city. Citibank provides several financial products and services to its customers including banking, insurance, credit card, and investment assistance services.

Citibank certifies that it makes all lawful efforts to implement the fair employment practices embodied in the MacBride Principles and does not originate Home Ownership and Equity Protection Act (HOEPA) loans, negative amortization loans, non-traditional mortgage products such as interest only and payment option Adjustable-Rate Mortgage (ARM) in the non-prime channel, or equity lending. It is the policy of Citibank that all loans must meet an ability to pay test. Citibank rejects any policy or activity that promotes predatory lending practices and does not participate in subprime lending. Citibank 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 2018 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 2018.

⁵⁹ Citigroup 2018 Annual Report

⁶⁰ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS – DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I, Questionnaire Annual Request for Information, Calendar Year 2018 for Citibank, pg. 4

⁶¹ Ibid pg. 4

⁶² Ibid pg. 1

⁶³ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 4, 2019. <http://www.ffiec.gov/craratings/default.aspx>.

TYPE	2018 GOALS	2018 RESULTS
Small Business Loans	N/A	627
Home Mortgages	N/A	113
Home Improvement Loans	N/A	0
Community Development Investments	N/A	0

Citibank makes significant capital investments in Philadelphia’s communities through Citibank 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.

Furthermore, Citibank provided two grants allocating \$60,000 for community development in 2018. These activities focused on workforce development for low-and moderate-income youth aged 17-24 and LMI individuals in low opportunity, low-wage jobs.

A \$20,000 grant to the Roberts Enterprise Development Fund (REDF) was used to increase workforce inclusion of LMI young adults through investing and providing advisory services to social enterprises. Social enterprises are mission driven businesses focused on hiring and assisting people who face significant barriers to work.

A \$40,000 grant to Local Initiatives Support Corporation (LISC) was used to help LMI individuals build their skills and secure in-demand jobs. LISC’s services target LMI individuals living in some of the most underserved communities across the nation.

Lending Outreach Programs

Citibank has offered several flexible and innovative mortgage products to increase access to affordable housing in the Philadelphia market in 2018. These products and programs include:

- **Federal Housing Association (FHA) and Veterans Affairs (VA) Programs-** FHA and VA insured loans have more flexible lending criteria than conventional mortgage loans. FHA loans have mortgage insurance provided by HUD, enabling Citibank to offer additional loan options to borrowers who may not qualify for a conventional mortgage. VA loans are guaranteed by The U.S. Department of Veterans Affairs, providing protection against losses arising from a borrower default.
- **Home Run** – This proprietary, held in portfolio, first mortgage program was designed to meet the needs of the LMI borrower by providing greater flexibility, including lower borrower contribution requirements along with flexible underwriting. The key differentiator of this program is that mortgage insurance is not required, which lowers the cost of the mortgage to the consumer. Citibank offers the program only through a group of approved non-profits, skilled in providing pre and post-purchase homeowner counseling services.
- **Lender Paid Assistance Program** – Citibank works closely with non-profit and faith-based organizations on this program, in which Citibank funds closing cost assistance of up to \$5,000, for potential first-time homebuyers who received homebuyer counseling from one of the participating non-profit organizations.

J.1.4 Citizens Bank of Pennsylvania

Total Assets: \$160,500,000,000⁶⁴

Employees: 378 within Philadelphia⁶⁵

Branches in Philadelphia: 46⁶⁶

Offices in Philadelphia: 1⁶⁷

Community Reinvestment Act Rating: Outstanding (as of 5/01/2019)⁶⁸

Structure: Subsidiary of Citizens Financial Group, Inc.

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, Rhode Island. CFG is one of the largest retail bank holding companies in the United States. CFG operates through its subsidiaries Citizens Bank, N.A. and Citizens Bank of Pennsylvania as Citizens Bank.

CBPA operates 46 branch offices and 61 directly owned ATMs 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 develop its annual CRA goals. Goals are reviewed against performance on a monthly basis and quarterly meetings held with a CRA State Market Leadership Team.

The following chart details CBPA's attainment of its 2018 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 2018.

TYPE	2018 GOALS	2018 RESULTS
Small Business Loans	205	186
Home Mortgages	130	130
Home Improvement Loans	N/A	N/A
Community Development Investments	68	57

Overall Citizens Bank fell short of their 2018 goals for Small Business Loans and Community Development Investments but met their goal for Home Mortgages.

The 2018 Small Business goal was based on 2017 performance. However, overall loan volume in 2018 was down to 451 in FY 2018 compared to 533 in FY 2017 (or 18%). Although Small Business Loans are down from 205 in FY 2017 to 186 in FY 2018, loans are in line with prior year results from a value perspective at \$7,343M in FY 2018 to \$7,942M in FY 2017.

⁶⁴ Citizens Bank 2018 Annual Report

⁶⁵ 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 2017 for Citizens Bank, pg. 5

⁶⁶ Ibid

⁶⁷ Ibid pg. 4

⁶⁸ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 4, 2019. <http://www.ffiec.gov/craratings/default.aspx>

LMI Mortgages in FY 2018 of 130 exceeded 2017 results of 104.

Because of changes in the Home Mortgage Disclosure Act (HMDA) reporting requirements, Home Improvement loans are no longer tracked and consistent with HMDA reporting. Citizen's Bank is sharing information about HELOC organizations beginning in 2018

Funding priorities for 2018 consist of program support in four specific areas that fortify the economic vitality of Philadelphia's neighborhoods: fighting hunger, teaching money management, strengthening communities, and volunteerism. Signature initiatives include:

- Champions in Action – Since 2004, Citizens Bank has awarded approximately \$1.2 million to 45 organizations in the Greater Philadelphia area through Champions in Action, a unique initiative designed to provide financial, volunteer, and promotional support for nonprofit organizations that are addressing the needs and social challenges of Philadelphia's diverse neighborhoods. In Philadelphia, Citizens Bank has partnered with NBC10/Telemundo62 and Philadelphia Media Network on the program. In 2018, the first award was made to Village of Arts and Humanities in the category of Community Arts and the second award was made to Career Wardrobe in the category of Social Entrepreneurship & Social Enterprise.
- Citizens Helping Citizens Manage Money – In 2018, Citizens Bank awarded \$220,000 to 11 nonprofits in Pennsylvania, New Jersey and Delaware as part of the Citizens Helping Citizens Manage Money initiative. Citizens Bank's multi-faceted financial education program leverages the financial planning expertise of its bankers and its partnerships with local nonprofits focused on financial education. These organizations received a contribution in recognition of and to further support their commitments to teaching youth and adults about financial literacy and the importance of managing money effectively.
- Phans Feeding Families – Citizens Bank has partnered with The Philadelphia Phillies in the Phans Feeding Families program since 2010. This initiative raises money and collects food to feed the nearly one million people in the Delaware Valley that are at risk of hunger. In 2018, Citizens Bank donated \$40,000 to the cause, with proceeds benefiting Philabundance, the region's largest hunger relief organization.

In December 2018, Citizens Bank announced a \$100,000 contribution to strengthen job training and development for the Philadelphia maritime industry. The Citizens Bank Maritime Training Center is a collaboration with Citizens Bank, the Collegiate Consortium of Workforce Development, Philadelphia Works and PhilaPort. The center is a first-of-its-kind workforce development initiative that will provide formal, enhanced training opportunities such as forklift certification and recertification, yard jockey training and OSHA safety training.

Other contributions were made to Children's Hospital of Pennsylvania for the South Philadelphia Community Center, Free Library of Philadelphia Foundation Neighborhood Job Fairs, the Urban Affairs Coalition FAN Clubs, Philadelphia Youth Network Work Ready Program, University City District's West Philadelphia Skills Initiative, the Project Home Adult Learning and Workforce Development, Philadelphia OIC's Bankworks program, Klein Life JCC's Senior Meals Program, Culture Works of Greater Philadelphia, David McCullough Prize for American History, Wistar, the Barnes Foundation and the National Constitution Center. Citizens Bank also provides funding to The African American Museum in Philadelphia to support subsidized admission throughout the Martin Luther King, Jr. Day weekend and is a member of the Chamber of Commerce of Greater Philadelphia and the Philadelphia Conventions and Visitors Bureau.

In June 2003, Citizens Bank and the Phillies announced a 25-year partnership that included naming rights to the team's new, world-class ballpark and a broad-based, innovative media package. Since Citizens Bank Park opened in 2004, Citizens Bank has worked with the Phillies to expand and enhance community outreach, including:

- Citizens Bank developed the Helping Hand Glove donation program for children who play in the Phillies Jr. RBI League. Each year more than 6,000 inner city children under the age of 12 participate in a program that teaches them about baseball, sportsmanship, and teamwork. Since developing the program, Citizens Bank has purchased, collected, and donated more than 10,000 baseball gloves to children who play in the Phillies Jr. RBI League.
- Since 2004, Citizens Bank has donated 1,500 game tickets each year to community groups throughout Greater Philadelphia

J.1.5 Fulton Bank

Total Assets: \$20,682,152,000⁶⁹

Employees: 20 within Philadelphia⁷⁰

Branches in Philadelphia: 3⁷¹

Offices in Philadelphia: 1⁷²

Community Reinvestment Act Rating: Satisfactory (4/27/2015)

Structure: Subsidiary of Fulton Financial Corporation

Fulton Bank, as part of the Fulton Financial Corporation, a \$20 billion financial services holding company, offers a broad array of financial products and services in Pennsylvania, New Jersey, Maryland, Delaware, and Virginia. Fulton Bank operates 3 branch offices and directly owns 3 ATMs in the city of Philadelphia. In 2018/2019, Fulton Financial Corporation consolidated all of its financial institutions into Fulton Bank. Banks that were consolidated included:

- Swineford National Bank (Hummels Wharf, PA)
- FNB Bank (Danville, PA)
- Fulton Bank of New Jersey (Mt. Laurel, NJ)
- Lafayette Ambassador Bank (Bethlehem, PA)
- The Columbia Bank (Columbia, MD)

There were no operational changes that resulted from the consolidation process.

Fulton Bank certifies that it makes all lawful efforts to implement the fair employment practices embodied in the MacBride Principles and does not originate Home Ownership and Equity Protection Act (HOEPA) loans, negative amortization loans, non-traditional mortgage products such as interest only and payment option Adjustable-Rate

⁶⁹ Fulton Bank 2018 Annual Report

⁷⁰ 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 2018 for Fulton Bank, pg. 6

⁷¹ Ibid pg. 5

⁷² Ibid pg. 4

Mortgage (ARM) in the non-prime channel, or equity lending. It is the policy of Fulton Bank that all loans must meet an ability to pay test. Fulton Bank rejects any policy or activity that promotes predatory lending practices and does not participate in subprime lending. Fulton Bank has no business operations or lending activity in Northern Ireland. Fulton Bank and all of its affiliate banks including Fulton Bank, N.A., were formed after the abolishment of slavery in the United States of America, and therefore, has not invested, profited, from Slavery or held any slaveholder insurance policies.

The following chart indicates the number of small business loans, home mortgages, home improvement loans, and community development investments that Fulton Bank made in 2018 within low and moderate-income neighborhoods located in the City of Philadelphia.

TYPE	2018 GOALS	2018 RESULTS
Small Business Loans	N/A	12
Home Mortgages (Home Purchase/Refinancing)	N/A	119
Home Improvement Loans	N/A	1
Community Development Loans	N/A	2

Community Development

Fulton Bank, under the Fulton Forward Initiative, annually provides contributions to various housing agencies and other organizations that actively promote and support affordable housing and homeownership opportunities throughout the city of Philadelphia. Several that receive funding support for housing initiatives include Grace CDC, Esperanza, Urban League of Philadelphia, AHCOPA, Concilio, HACE, New Kensington CDC, and Southwest CDC.

Lending Outreach Programs

The Fulton Forward initiative is an opportunity to shape the future across Fulton Bank’s footprint through efforts and partnerships that align with the company’s values and expertise and make the community better, one change at a time. Fulton Bank is proud of the Fulton Forward program and the contributions toward building vibrant communities through gifts of time and dollars through programs, products and services designed to foster affordable housing, drive economic development, and promote education and financial literacy in the neighborhoods being served. The initiative focuses on Financial Literacy, Economic Development, Community Impact and Housing Assistance.

J.1.6 PNC Bank

Total Assets: \$382,000,000,000⁷³

Employees: 2,296 within Philadelphia⁷⁴

Branches in Philadelphia: 38⁷⁵

Offices in Philadelphia: 1⁷⁶

Community Reinvestment Act Rating: Outstanding (as of 3/19/2018)⁷⁷

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. In the City of Philadelphia, PNC Bank operates 38 branch offices and directly owns 278 ATMs and has 11 ATM's with Network Access.

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

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.

⁷³ PNC Bank 2018 Annual Report

⁷⁴ 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 2018 for PNC Bank, pg. 6

⁷⁵ Ibid

⁷⁶ Ibid pg. 5

⁷⁷ Ibid pg. 665 FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 4, 2019. <http://www.ffiec.gov/craratings/default.aspx>

- **PNC Homebuyers’ Club:** PNC Bank partners with local non-profit housing counseling agencies to provide low- and moderate-income 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.

The following chart details PNC’s attainment of its 2018 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 2018.

TYPE	2018 GOALS	2018 RESULTS
Small Business Loans	350	635
Home Mortgages (Home Purchase/Refinancing)	125	149
Home Improvement Loans	70	78
Community Development Investments	\$10 Million	\$29 Million

PNC significantly exceeded its 2018 goals for Small Business Loans, Home Mortgages, Community Development Investments, and Community Development Investments.

PNC Bank, N.A. was slightly lower than targeted in the number of home mortgages originated (121 vs. goal of 125). There is not a specific reason or justification for not reaching goal other than volume was lower than expected.

PNC has proudly partnered with hundreds of art, history, education, and cultural institutions throughout the city. Through the PNC Foundation, community reinvestment activity, EITC/OSTC, and charitable sponsorships – PNC provides millions of dollars in support throughout Philadelphia every year.

PNC has long been a leading corporate supporter of arts and culture in Philadelphia. PNC Arts Alive is a ten-year, \$10 million-dollar initiative, introduced in 2009 through the PNC Foundation, and designed to support visual and performing arts organizations.

PNC was one of the first businesses to commit funding towards the Dilworth Park Renovation and will provide additional sponsorship support for the Live @ Lunch concert series through Fall of 2020.

Commitment to Citizens Through Education

When it comes to Philadelphia’s citizens, PNC is unmatched in its commitment to building lifelong learning opportunities that promote individual success and workforce development. PNC believes that support for education should start with the communities’ youngest citizens. In 2019, PNC celebrated its fifteenth anniversary of Grow Up Great, a \$500 million, multi-year investment in school readiness to help prepare children from birth to age five – with a focus on underserved children - for success in school and life. PNC’s national partners are Sesame Workshop, PBS Kids, Fred Rogers’ Family Communications Inc. and the National Head Start Association.

The program includes PNC Foundation grants to early childhood organizations, employee volunteerism, advocacy efforts and educational materials for children, parents and educators. In addition to providing a variety of resources to parents and caregivers at many events and functions throughout Philadelphia, the PNC Grow Up Great Program launched a \$2 million Vocabulary Building Pilot Project in North Philadelphia. The “Words at Play” program is collaborative project led by the Free Library of Philadelphia, in partnership with the Franklin Institute, the Kimmel Center, the Philadelphia Museum of Art, and the Philadelphia Zoo. Designed to help families better prepare their young children for school, the programming has already impacted several hundred families with vocabulary development and early literacy skill resources at a variety of events.

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 nine partner Head Start centers and filled those bookshelves with thousands of new pre-school books.

For the past 15 years, PNC has been the presenting sponsor of the First Up Conference for Early Childhood Educators, which is the largest professional development event for early childhood education 17 professionals and providers in the Greater Philadelphia Region. A unique component of the alliance is First Up’s incorporation of PNC Grow Up Great partners into their conference programming. PNC employee volunteers were onsite at the conference, greeting attendees and sharing all of the no-cost educational resources PNC has developed for pre-school teachers to use in the classroom.

Since 2016, PNC has partnered with the Mayor’s Office of Education and Children’s Village to help provide professional development and management training to Head Start and Pre-School Directors, to help improve the quality and operational efficiency of their programs.

Commitment to Local Businesses:

PNC committed support to the World Meeting of Families and Papal Visit in 2015, the Democratic National Convention in 2016, and the NFL Draft in 2017.

PNC is an active member of the Greater Philadelphia Chamber of Commerce and sponsors a number of programs through the Chamber including: The Small Business Award, The Paradigm Awards, The Arts & Business Council.

PNC provides support to Visit Philadelphia and is an annual sponsor of the annual Hospitality Leaders Luncheon.

PNC annually supports the Independence Business Alliance’s Business Leaders Luncheon and provides a \$10,000 grant to an LGBT-owned business that demonstrates a well-defined plan for growth, including innovation, sustainability, and ongoing contribution to the community.

PNC has supported businesses in the Philadelphia community through branch hosted events designed to educate and support their growth. Events included panel discussions on marketing, human resource management and obtaining credit.

PNC salutes the businesses in the community during the month of May which has been designated nationally as Small Business Month. During this month PNC invites any business customers and the community at large to participate in webinars which range in topics but include “How to Grow your Business” and “How to take a Small Business and Grow to an Industrial Player”.

During the month of May, PNC is hosting the annual Women in Business Blitz. For one week, teams across lines of business meet with women in business, women of influence and decision makers in small businesses. In Philadelphia there are more than 60 teams participating with a goal of meeting with more than 300 women in the business community. PNC's theme this year is "Unlocking Opportunities." Discussions will be focused on managing cash flow through all aspects of the business operating cycle, so the business is well positioned to capitalize on any opportunities that are presented.

Lending Outreach Programs

PROJECT H.O.M.E:

Since its beginning in 1988, Project H.O.M.E. has been a leader in providing comprehensive and effective services to persons who experience chronic homelessness. Since its inception, under the leadership of Sister Mary Scullion, the organization has been a leader in Philadelphia in responding to the root causes of homelessness by helping to rebuild low-income neighborhoods and by engaging in political advocacy to bring about positive public policies for low-income and homeless persons.

PNC Bank has had a longstanding history with Project HOME and the communities in which it provides services. In 2004, PNC Bank established a \$2.5 million major alliance with Project H.O.M.E under the Commonwealth of Pennsylvania Neighborhood Assistance Project (NAP) tax credit program and in 2014 the commitment was extended for an additional 1.25 million. Under the alliance, PNC Bank is providing support to the organization's comprehensive neighborhood revitalization efforts and the additional \$1.5 million is payable over a six-year period.

PNC is proud of its lending and investment record in Philadelphia and is committed to its local communities. They recognize that individuals, and particularly LMI individuals, may face challenges in achieving homeownership and financial success due to a lack of affordable housing, limited financial resources or poor credit history. For this reason, they provide significant financial support for affordable housing, homebuyer assistance, financial counseling and other programs to assist Philadelphia residents achieve homeownership and financial success.

- In Philadelphia, from 2018 through 2019, PNC:
- Financed over \$250 million in community development loans and investments.
- Provided more than \$50,000 in closing cost assistance grants to over 20 home buyers.
- Helped prepare over 170 people for homeownership through 2 Homebuyer Clubs in partnership with different community-based agencies across Philadelphia.
- Provided more than \$100,000 to housing counseling agencies in the Philadelphia Region.
- Worked with agencies to encourage low income savers to plan for the future through Individual Development Accounts.

PNC Bank offers a wide array of residential home purchase and refinance mortgages to help homeowners achieve homeownership and their financial goals.

These products include:

- Fixed and adjustable rate conforming mortgages, including Fannie Mae's HomeReady® Mortgage and Freddie Mac's Home Possible® Mortgage;
- Federal Housing Administration (FHA) and Veterans Administration (VA) guaranteed mortgages; and
- Jumbo (non-conforming) mortgages.

PNC Bank also offers the PNC Community Mortgage, a product developed specifically for low-and moderate-income (LMI) borrowers and for properties located within LMI census tracts. Because this loan is held in PNC's portfolio, and not subject to any secondary market investor requirements, borrowers can qualify with only a 3% down payment (with flexible down payment options and no mortgage insurance requirement) using alternative credit history information (such as rental payments).

In addition, PNC Bank offers home equity lines of credit and home equity installment loans to assist customers improve and remain in their home or meet other financial needs.

J.1.7 Republic Bank

Total Assets: \$2,750,000,000⁷⁸

Employees: 273 within Philadelphia⁷⁹

Branches in Philadelphia: 6⁸⁰

Offices in Philadelphia: 1⁸¹

Community Reinvestment Act rating: Satisfactory (as of 5/22/2017)⁸²

Structure: Subsidiary of the Republic First Bank Corporation

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

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.

⁷⁸ Republic First 2018 Annual Report

⁷⁹ 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 2018 for Republic First Bank pg. 6

⁸⁰ Ibid pg. 5

⁸¹ Ibid pg. 4

⁸² FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 4, 2019. <http://www.ffiec.gov/craratings/default.aspx>.

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 2018 within low and moderate-income neighborhoods located in the City of Philadelphia.

TYPE	2018 GOALS	2018 RESULTS
Small Business Loans	N/A	11
Home Mortgages	N/A	88
Home Improvement Loans	N/A	N/A
Community Development Investment	N/A	14

Republic 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 that promote financial service education within the community. Republic bank also participates in the PA Earned Income Tax Credit program supporting local non-profit businesses.

Lending Outreach Programs

The bank is engaged in the following lending outreach programs:

- **Community Lenders Community Development Corporation (CLCDC):** The CLCDC promotes revitalization through financing of, and investment in, housing and community development activities, and addresses the needs of low- and moderate-income persons in areas throughout Bucks, Chester, Delaware, and Montgomery Counties, with specific emphasis on communities where member banks are located.
- **Cooperative Business Assistance Corporation (CBAC):** The CBAC is a non-profit, public-private partnership created in 1987. This organization was established to encourage the growth and stability of the small business sector. CBAC facilitates opportunities for banks to make business loans in the city of Camden, NJ and Philadelphia, PA, along with other counties located in Southern NJ. CBAC is a certified CDFI, a certified development entity, an SBA Microloan Intermediary and a US Small business Administration Associate Development Corp.
- **Women’s Opportunity Resource Center (WORC):** The WORC promotes social and economic self-sufficiency primarily for economically disadvantaged women and their families. Services include training, individual business assistance, job replacement, and access to business and financial resources. The bank opens accounts to support savings activities and serves on the advisory committee of WORC’s Economic Opportunities Fund (EOF).
- **The Enterprise Center (TEC):** Republic Bank has partnered with the Enterprise Center to provide funding for the Republic Bank Commercial Corridor Improvement Program where all Commercial Loans will support the Philadelphia Department of Commerce Revitalizing Corridors Store Front Improvement Program.

J.1.8 TD Bank

Total Assets: \$302,000,000,000⁸³

Employees: 1,106 within Philadelphia⁸⁴

Branches in Philadelphia: 21⁸⁵

Offices in Philadelphia: 2⁸⁶

Community Reinvestment Act Rating: Outstanding (as of 4/2/2018)⁸⁷

Structure: Subsidiary of TD Bank Financial Group

TD Bank is a subsidiary of TD Bank Financial Group whose corporate headquarters are located in Cherry Hill, NJ. TD Bank is one of the largest commercial banks in the United States and offers a broad range of financial products and services.

In 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 21 offices and 70 directly owned ATM's.

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 2018 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 2018.

TYPE	2018 GOALS	2018 RESULTS
Small Business Loans	200	240
Home Mortgages	154	154
Home Equity	42	50
Community Development Investments*	\$18,000	\$34,730

TD Bank exceeded its goals for Small Business Loans, Home Mortgages, Home Improvement Loans and Community Development Investments.

Community Investment

In 2018, TD Bank awarded 89 grants totaling \$1.9MM to non-profit organizations located in the City of Philadelphia which focus on providing services to low- and moderate-income individuals and families, affordable housing, economic development, job creation and small business growth.

⁸³ TD Bank 2018 Annual Report

⁸⁴ 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 2018 for TD Bank, pg. 4

⁸⁵ Ibid pg. 5

⁸⁶ Ibid pg. 4

⁸⁷ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 4, 2019. <http://www.ffiec.gov/craratings/default.aspx>.

The TD Ready Challenge launched in 2018 and is a signature initiative providing ten \$1 million (CDN) grants each year over the next decade. The Ready Challenge addresses four areas identified as critical to building an inclusive future – Financial Security; Vibrant Planet; Connected Communities; and Better Health. Each year, eligible nonprofits and charities across North America – inside and outside their footprint – are encouraged to submit proposals offering measurable, scalable solutions to a specific issue identified within the Ready Commitment. The 2018 grants focused on financial security, seeking innovative ideas or programs focusing on helping to increase income stability and preparing people for the economy of the future.

In 2018, there were two Ready Challenge grant recipients in the City of Philadelphia (\$775,000 each):

JEVS Human Services

- A collaborative effort with Southern New Hampshire University’s College for America (CfA), this initiative will address the inaccessibility of post-secondary education for those from low-income families by allowing individuals access to employer-driven degree programs and to living wage opportunities.

Public Health Management Corporation (PHMC)

- A partnership between PHMC and HomeWorks N’ Camden (a local nonprofit), this initiative will work with young adults to build towards a sustainable future by blending intensive coding with technology skills through a nationally-recognized workforce development curriculum.
- TD’s Housing for Everyone grant program provides \$125,000 awards to local nonprofits that make a meaningful difference in meeting the affordable housing needs in communities served by the Bank. The theme of the 2018 competition was Expansion of Access to Affordable Housing, which sought to fund programs that provide access to safe, clean, physically accessible affordable housing units for families, individuals, the elderly, new Americans, Veterans, the disabled, women and youth. The competition also looked to fund the development and maintenance of programs that educate and assist individuals in finding permanent or transitional housing opportunities that meet their needs.

In 2018, there were two winners from the City of Philadelphia (\$125,000 each):

HELP Development Corp.

- The proposed HELP Philadelphia VI development, located in Lower North Philadelphia, was an adaptive reuse of the former Reynolds School building creating 55 affordable rental units for seniors 55 and over, with a preference to veterans. HELP Philadelphia VI is being developed in accordance with HELP Development Corp.’s (HELP) mission to provide a diversity of affordable housing options for those experiencing homelessness, those at risk of homelessness, and veterans. HELP Philadelphia VI is targeting two populations: adults 55 and older and veterans, including those that are homeless. Eight (8) units will be set-aside for homeless veterans and/or special needs veterans at 20% of the Area Median Income (AMI) and the balance will be reserved for those at 60%.

NewCourtland Elder Services

- NewCourtland purchased the 14-acre site of the former Eastern Pennsylvania Psychiatric Institute (EPPI) for adaptive-reuse into a mixed-use senior campus, to include a LIFE Center, commercial office space, and over 200 apartments. This project is the second phase of residential development and will include the new construction of 36 efficiency units, a community room, public bathrooms, and common laundry facilities. This project furthers NewCourtland’s mission to collocate housing and robust supportive services to support low income seniors to live healthy, independent lives.

Lending Outreach Programs

TD Bank establishes mortgage, home equity, small business and community development lending goals for the City of Philadelphia each year. Goals are established based upon their deposits, their performance in each area during the prior year and on their assessment of current economic environment and trends. Goals are communicated to senior managers and lenders, as well as to their retail stores. Lenders from the mortgage, home equity, 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 they have retail locations.

TD Bank regularly evaluates its affordable home lending products to ensure it has appropriate options for low- to moderate-income customers. In October 2016, TD Bank launched the FNMA Home Ready mortgage product. Designed for creditworthy low- to moderate-income borrowers, Home Ready offers expanded eligibility for home financing in low-income communities. TD Bank has continued to offer the Right Step Product, a proprietary loan program with lender paid PMI tailored for low-income communities. In addition, TD Bank can also offer FHA financing to eligible borrowers.

In January 2017, Small Business launched enhancements to the credit policy that allow us to approve more small ticket loans and better meet the needs of TD Banks' customers with borrowing needs up to \$100,000. Building upon the success of the enhancement, in May 2019, Small Business expanded the policy for loan requests up to \$150,000. Small business loans are an important measure when it comes to meeting the needs of the community, for businesses both large and small. In addition to more loan approvals, customers experience a more streamlined application process.

In addition, 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 the financial resources available from TD Bank and others. When needed, these seminars are conducted in Spanish and other languages. 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. In this way TD Bank can ensure the broadest possible reach to all people and organizations in the City.

J.1.9 United Bank of Philadelphia

Total Assets: \$50,322,000⁸⁸

Employees: 12 within Philadelphia⁸⁹

Branches in Philadelphia: 3⁹⁰

Offices in Philadelphia: 1⁹¹

Community Reinvestment Act Rating: Satisfactory (as of 11/1/2017)⁹²

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

⁸⁸ 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 2018 for United Bank, pg. 3

⁸⁹ Ibid pg. 4

⁹⁰ Ibid pg. 4

⁹¹ Ibid pg. 3

⁹² FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 4, 2019. <http://www.ffiec.gov/craratings/default.aspx>.

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 branches located in West Philadelphia, Mount Airy, and North Philadelphia as well as 11 directly owned ATMs.

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

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-five-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 2018 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 2018.

TYPE	2018 GOALS	2018 RESULTS
Small Business Loans	12	11
Home Mortgages	0	0
Home Improvement Loans	0	0
Community Development Investments	0	0

As represented by the numbers above, the Bank fell slightly short of its projected goal. Approximate 70% of the Bank’s loans were originated in the Philadelphia region. The Bank remains committed to its strategy of ensuring small businesses have access to credit and affordable financial services.

Lending Outreach Programs

According to its Strategic Plan, United Bank made a decision approximately four years ago to become a business bank in order to maximize the inherent expertise garnered from operating in the Greater Philadelphia Region for the past twenty plus years. The bank has developed an intentional focus for its lending strategy with the Small Business Administration’s (SBA) 7a loan program to minimize the Bank’s risk while creating sound relationships with small businesses. The bank’s goal is to penetrate as many communities as possible to reach small business owners seeking to expand and/or sustain their business. The bank’s strategy for reaching small businesses is through utilizing Centers of Influence (CIO’s), such as Community Development Corporations and selected universities, in the bank’s focus areas. The bank is committed to ensuring small businesses have access to affordable capital to grow their businesses as they retain and create jobs.

J.1.10 U.S. Bank National Association

Total Assets: \$467,000,000,000⁹³

Employees: 116 within Philadelphia⁹⁴

Branches in Philadelphia: 0⁹⁵

Offices in Philadelphia: 1⁹⁶

Community Reinvestment Act Rating: Outstanding (as 10/16/2017)⁹⁷

Structure: Subsidiary of U.S. Bancorp

U.S. Bank N.A. is one of the nation's largest commercial banks. It is a subsidiary of U.S. Bancorp, a diversified financial services corporation whose corporate headquarters are located in Minneapolis, Minnesota.

As part of U.S. Bank's assurance to community investment, the bank sets Community Reinvestment Act goals in assessment areas where they have a retail branch, depository presence per the direction of the Community Reinvestment Act. U.S. Bank does not have a retail presence in Philadelphia and therefore does not have goals for the Philadelphia MSA. It does provide its customers Network Access to 215 ATM's throughout Philadelphia.

The chart below indicates the bank's 2018 CRA lending results. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that U.S Bank made in 2018.

TYPE	2018 GOALS	2018 RESULTS
Small Business Loans*	N/A	157
Home Mortgages	N/A	103
Home Improvement Loans	N/A	0
Community Development Investments**	N/A	N/A

* Small business lending is provided for Philadelphia County

** 2018 results represent community development investments for Philadelphia County.

U.S. Bancorp works in partnership with organizations across its 25-state banking region to help develop affordable housing, foster economic revitalization, and provide training and education to small businesses, consumers, and first-time homebuyers.

Small Business Development

As part of U.S. Bank's commitment to community investment, the Bank sets Community Reinvestment Act goals in assessment areas where they have a retail branch, depository presence per the direction of the Community Reinvestment Act. U.S. Bank does not have a retail presence in Philadelphia and therefore does not set specific goals for the Philadelphia MSA.

⁹³ U.S. Bank 2018 Annual Report

⁹⁴ 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 2018 for U.S. Bank, pg. 6

⁹⁵ Ibid pg. 5

⁹⁶ Ibid pg. 4

⁹⁷ FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 4, 2019. <http://www.ffiec.gov/craratings/default.aspx>.

U.S. Bank National Association is proud to have been awarded an “Outstanding” rating in all three CRA categories – lending, investments and service tests – from the Office of the Comptroller of the Currency (OCC). This is the highest possible rating given by the Office of the Comptroller of the Currency (OCC). However, due to an issue with a third-party provider of credit monitoring services, that was resolved immediately upon identification, the OCC downgraded the Banks overall rating to “Satisfactory”. The Bank is committed to returning the rating to “Outstanding” during the next review period which is currently in process. U.S. Bank’s most current CRA exam period covers January 1, 2009 through March 31, 2012. The most recent copy of U.S. Bank’s “Community Reinvestment Act Evaluation” can be found on their website – [www.usbank.com/community/cra- performance-evaluation.html](http://www.usbank.com/community/cra-performance-evaluation.html)

Further, an outline of their corporate social responsibility strategy and achievements can be found in their 2018 CSR Report: <https://www.usbank.com>

Lending Outreach Overview

U.S. Bank invests in programs designed to serve local community needs. It adds strength and vitality to its communities through its products, services, and philanthropic activities that demonstrate its commitment to fair and responsible banking.

- **Grants & Contributions:** There have been \$54.2 million in U.S. Bank Foundation and Community Sponsorship contributions.
- **Employee Volunteerism & Leadership:** 209,000 volunteer hours have been donated by their employees, which is estimated at \$5 million using the valuation tool provided by Independent Sector.
- **Financial Education:** in 2018, their employees reached 131,000 people, volunteered 8,000 hours and hosted 2,700 financial education seminars. Through their Student Union program, more than 70,000 modules were completed, and 66,000 students were reached.

U.S. Bank investments help to produce a social and economic foundation for achieving affordable housing, productive small businesses, and culturally vibrant and environmentally sustainable communities.

- **Community Development Lending:** U.S. Bank issued \$934,000 in community development loans, created 9,730 units of affordable housing, and created 3,500 new jobs.
- **Community Development Investments:** U.S. Bank reported community investments totaling \$460,108 in Philadelphia County during 2018.
- **Environmental Stewardship:** U.S. Bank provided \$2.6 billion in total loans and investments in environmentally beneficial business opportunities.
- **Small Business:** U.S. Bank provided \$5,285,000 in small business loans in Philadelphia in 2018.

J.1.11 Wells Fargo Bank

Total Assets: \$1,888,892,000,000⁹⁸

Employees: 2,655 within Philadelphia⁹⁹

Branches in Philadelphia: 37¹⁰⁰

Offices in Philadelphia: 1¹⁰¹

Community Reinvestment Act rating: Needs to improve (as of 9/30/2012)¹⁰²

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 the City of Philadelphia, the bank operates 37 branches, and its clients have Network Access to a total of 137 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 2018 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 2018.

TYPE	2018 GOALS	2018 RESULTS
Small Business Loans	N/A	576
Home Mortgages	N/A	993
Home Improvement Loans	N/A	27
Community Development Investments	N/A	80

Wells Fargo 2018 Goals are not applicable in this study. However, Wells Fargo continues to be the largest lender in the City. Over 32 percent of loans originated to businesses with less than \$1 million in revenue were made to businesses located in low- and moderate-income areas.

Approximately, 50 percent of Community Development Investments were located in low and moderate-income neighborhoods.

⁹⁸ Wells Fargo 2018 Annual Report

⁹⁹ 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 2018 for Wells Fargo Bank, pg. 6

¹⁰⁰ Ibid pg. 5

¹⁰¹ Ibid pg. 4

¹⁰² FFIEC. "FFIEC interagency CRA Rating Search." Last modified November 4, 2018. <http://www.ffiec.gov/craratings/default.aspx>.

Community Development

In 2018 the Wells Fargo Regional Foundation awarded a \$450,000 Neighborhood Implementation Renewal grant to Nueva Esperanza's Housing and Economic Development Division for continued support of the Hunting Park 2022 Community Plan.

Wells Fargo continues to be a significant supporter of the Read by 4th campaign, a citywide effort to significantly increase the number of students in Philadelphia entering 4th grade at reading level by 2020. Wells Fargo is the leading corporate sponsor of the campaign and have donated over \$500,000 to support its efforts.

In 2018, Wells Fargo launched its Community Leadership Investment Program (CLIP). CLIP was established specifically to provide funding for nonprofit capacity building. Wells Fargo awarded over \$100,000 in CLIP grants to over 15 Philadelphia-based nonprofit organizations.

Lending Outreach Programs

Wells Fargo Bank, N.A., remains committed to consistently improving the ways they serve all City residents. They bring strength and capacity to all communities through a broad array of financial initiatives, products and services. Wells Fargo employees spend time, effort and resources on helping to increase the supply of affordable housing through responsible lending, providing credit for homeownership to qualified buyers, teaching financial literacy, providing credit and technical support to small business owners and mobilizing employee volunteers. Every day, Wells Fargo employees seek to improve the communities in which they live; work and play by supporting a number of key focus areas.

- Wells Fargo is in its 2nd year of its 10-year diversity initiative to provide \$60 billion in home loans, supporting at least 250,000 African American homeowners by 2027.
- Wells Fargo was in its 3rd year of its 10-year Hispanic Commitment which seeks to triple Hispanic household wealth over the next decade. Wells Fargo's goals over the next 10 years include a projected \$125 billion in mortgage originations and a goal of \$10 million to support a variety of initiatives that promote financial education and counseling for Hispanic homebuyers.
- In continued recognition of the importance of hiring and retaining a diverse workforce, Wells Fargo also plans to increase the number of Hispanic home mortgage consultants on its sales team.

Financial Education

- Wells Fargo's Hands-on Banking® (HOB) online program address all of the basics of smart money management. The curriculum is designed for four age groups: Adults, Young Adults (ages 15-21), Teens (grades 6-8), and Kids (grades 4 and 5); small business, Seniors and the Military/Veteran community. This fun, interactive, and engaging financial education program is designed for both self-paced, individual learning and group use. The curriculum aligns with national and state principles and standards for mathematics, reading, and economics. All units and lessons are available in both English and Spanish.
- In 2018, Wells Fargo conducted and supported over 60 financial literacy seminars and reached more than 2000 participants in Philadelphia. They host financial education sessions in local bank branches to advance financial literacy in the community. Wells Fargo will provide materials and resources, for the event; templates and resources for promoting the events through community forums, local media and not-for-profits.

- In 2018, Wells Fargo provided a \$2.5 million grant to Local Initiatives Support Collaborative (LISC), to help expand LISC's Financial Opportunity Centers (FOC) in 15 metropolitan areas which included Philadelphia. Philadelphia LISC FOC program offer participants education, long-term financial coaching, job training/placement and low-cost financial products to help them build credit, savings and assets.
- Wells Fargo continued to support a number of non-profit organizations focused on financial health including Clarifi, Junior Achievement, Operations HOPE & Urban Affairs Coalition.

Affordable Housing

- In 2018, Wells Fargo Bank originated 1,020 residential mortgages and home improvement loans in low- and moderate-income areas of Philadelphia.
- Wells Fargo will continue to support a network of nonprofit community housing counselors through foundation grants and employee resources.
- Wells Fargo employees help conduct first time homebuyer seminars. Wells Fargo also support and sponsor homeownership fairs to help increase the number of homeowners in the city.
- Wells Fargo provides construction financing products for affordable rental and homeownership units.
- Wells Fargo supports housing preservation efforts through funding and volunteerism in partnership with Rebuilding Together Philadelphia.
- Wells Fargo is a consistent supporter of Philadelphia Habitat for Humanity, providing funding and volunteers to help develop new affordable housing for Habitat families.
- In partnership with Neighborworks America, Wells Fargo funded and help facilitate a training workshop for Philadelphia area homebuyer education counselors. The training focused on preparing the counselors for the new HUD-certified housing counseling certification requirements.

Small Business

- Wells Fargo Bank, N.A. provides small business loans, credit cards, vehicle and equipment leasing to help entrepreneurs and small businesses grow.
- Wells Fargo has Small Business Financial Specialists throughout an extensive branch network in Philadelphia, telephone contact centers and the Internet.
- Wells Fargo maintains an active participation with the Small Business Administration (SBA) and work with local small business development centers and associations to help educate entrepreneurs on personal and business finance topics.
- Wells Fargo works closely with city wide small business initiatives and provide capital to smaller community lenders.
- Wells Fargo awarded \$800,000 in grants to 3 Philadelphia based non-profit organizations through its Diverse Community Capital Program. The grant funds will be used to advance small business efforts primarily for minority borrowers. The organizations will also provide technical assistance to those individuals looking to start their own business.
- In addition to the diverse community capital funding, Wells Fargo continues to support a number organizations that provide small business loans and technical assistance, organizations included, but are not limited to; Entrepreneur Works, FINANTA, Philadelphia Urban League, Women's Business Center and The Enterprise Center.



SECTION K - HOME LENDING BY AUTHORIZED DEPOSITORY

Section K Summary

The total amount of lending at all institutions in the City remained at approximately \$3.9 billion, stable from previous years. City depositories in aggregate received more than 11,300 loan applications and originated over 2,900 prime loans and 200 subprime loans, totaling just nearly \$688 million in 2018. Compared to the previous year, the authorized depositories represent a slightly greater proportion of lending activity in the City (17.6 percent of all activity in 2018 versus 17.0 percent in 2017). In addition, the number of applications, as well as prime and subprime loans, at authorized depositories have increased from 2017 to 2018. Similarly, during that same period, all lending institutions have seen increases in applications, prime loans, and subprime loans.

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

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2018 – Depositories	11,036	2,906	204	\$687.6M
2018 – All Banks	42,421	17,135	1,815	\$3.9B
2017 – Depositories	4,115	2,111	62	\$577.5M
2017 – All Banks	33,485	16,995	1,413	\$3.9B
2018 - Proportion of Depositories to All Banks	26.7%	17.0%	11.2%	17.6%
2017 - Proportion of Depositories to All Banks	12.3%	12.4%	4.4%	17.0%

(See Tables L.1 – L7.)

In aggregate, City depositories issued 16.9 percent of their home purchase loans to African Americans, 9.3 percent to Hispanics, 10.6 percent to Asians, and 45.0 percent to borrowers in minority tracts. City depositories issued 24.1 percent of the home refinance loans they originated to African-American borrowers (up from the 2017 rate of 20.0 percent), 4.5 percent to Hispanics (down from 6.0 percent in 2017), and 8.7 percent to Asians (up from 4.7 percent in 2017). City depositories issued 28.8 percent of their home improvement loans to African-American borrowers (up from 23.3 percent in 2017), 6.9 percent to Hispanic borrowers (up from 9.0 percent in 2017), and 28.8 percent to Asian borrowers (up from 7.5 percent in 2017). (see Table K.2).

Table K.2: Selected 2018 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	16.9%	9.3%	45.0%	42.0%	35.3%
All Banks	18.1%	10.9%	45.7%	49.9%	34.9%

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	24.1%	4.5%	40.7%	55.9%	27.7%
All Banks	25.2%	5.7%	43.8%	52.4%	29.4%

HOME IMPROVEMENT LOANS	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	28.8%	6.9%	55.3%	79.0%	45.6%
All Banks	32.3%	6.2%	55.3%	67.7%	44.3%

(See Tables L.1 – L.7)

Thirteen factors were combined to create a composite score for home purchase lending performance for each depository. For each factor, a depository received a score according to how different it was from the average lender in Philadelphia. If the depository was better than average, the score is positive; if it was below average, the score is negative. Only the seven lenders in Philadelphia that originated 25 home loans or more in 2018 were included in the calculations.

Between 2017 and 2018 the authorized depository rankings changed significantly. Wells Fargo had the largest shift in composite score, dropping from its 2017 score of 11.62 to 5.75 in 2018. This drop in score led to it falling in the rankings from 1st to 3rd place. Fulton Bank which was added as a City authorized depository in 2018 received the highest composite score at 10.69, causing it to lead the 2018 rankings. TD Bank saw its ranking fall from 6th to 7th, with a drop in its composite score from 0.34 in 2017 to -1.03 in 2018 (see Table K.3).

Table K.3: 2018 Ranking of City Depositories – Composite Scores for Home Purchase Lending

2018 RANKING	CITY DEPOSITORY	2018 COMPOSITE SCORE	2017 RANKING	2017 COMPOSITE SCORE
1	Fulton Bank	10.69	–	–
2	Citizens Bank	5.86	2	5.91
3	Wells Fargo	5.75	1	11.62
4	Bank of America	3.72	3	2.77
5	PNC	2.99	5	0.72
6	Republic First Bank	0.92	–	–
7	TD Bank	-1.03	6	0.34
–	Bank of New York Mellon	–	–	–
–	Citibank	–	–	–
–	United Bank of Philadelphia	–	–	–
–	US Bank	–	–	–

(See Table L.1)

K.1 City Depositories in Aggregate

In 2018, 11 banks were designated as City of Philadelphia depositories: Bank of America, Bank of New York Mellon, Citibank, Citizens Bank, Fulton Bank, PNC Bank, Republic First, TD Bank, United Bank of Philadelphia, US Bank, and Wells Fargo. Of these 11 banks, only seven originated more than 25 secured home loans, a pre-established threshold for inclusion in the ranking section of the report. Based on this criterion, Bank of New York Mellon, Citibank, United Bank of Philadelphia, and US Bank were excluded from depository rankings in the next section.

The total amount of lending at all institutions in the City remained at approximately \$3.9 billion, stable from previous years. City depositories in aggregate received more than 11,300 loan applications and originated over 2,900 prime loans and 200 subprime loans totaling nearly \$688 million in 2018. Compared to the previous year, the authorized depositories represent a slightly greater proportion of lending activity in the City (17.6 percent of all activity in 2018 versus 17.0 percent in 2017). In addition, the number of applications, as well as prime and subprime loans at authorized depositories have increased from 2017 to 2018. Similarly, during that same period, all lending institutions have seen increases in applications, prime loans, and subprime loans.

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

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2018 – Depositories	11,036	2,906	204	\$687.6M
2018 – All Banks	42,421	17,135	1,815	\$3.9B
2017 – Depositories	4,115	2,111	62	\$577.5M
2017 – All Banks	33,485	16,995	1,413	\$3.9B
2018 - Proportion of Depositories to All Banks	26.7%	17.0%	11.2%	17.6%
2017 - Proportion of Depositories to All Banks	12.3%	12.4%	4.4%	17.0%

(See Tables C.1 and L.2)

K.2 Ranking of Depositories – Home Purchase Lending

Thirteen factors were combined to create a composite score for home purchase lending performance for each depository: the percentage of loans originated, raw number of loans and denial ratios for African Americans, Hispanics, and low and moderate income (LMI) borrowers were each weighted one-tenth of the composite score. Four additional neighborhood-related factors were collectively weighted as one-tenth of the composite score: the percentage of loans originated in LMI census tracts, the percentage of loans originated in minority tracts, and the denial ratios for those two types of tracts. This weighting has the effect of equalizing the playing field between higher-volume and lower-volume depositories (see Table K.5).

Table K.5: Factors upon Which City Depositories Were Ranked in Home Lending

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

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

Again, only lenders in Philadelphia that originated 25 home purchase loans or more in 2018 were included in the calculations. As a result, Bank of New York Mellon, Citibank, United Bank of Philadelphia, and US Bank were excluded from depository rankings in the next section.¹⁰³

Between 2017 and 2018, the authorized depository rankings changed significantly. Wells Fargo had the largest shift in composite score, dropping from its 2017 score of 11.62 to 5.75 in 2018. This drop in score led to it falling in the rankings from 1st to 3rd place. Fulton Bank, which was added as a City authorized depository in 2018, received the highest composite score at 10.69, causing it to lead the 2018 rankings. TD Bank saw its ranking fall from 6th to 7th, with a drop in its composite score from 0.34 in 2017 to -1.03 in 2018.

Table K.6: 2018 Ranking of City Depositories – Composite Scores for Home Purchase Lending

CITY DEPOSITORY	2018 RANKING	2018 COMPOSITE SCORE	2017 RANKING	2017 COMPOSITE SCORE
Fulton Bank	1	10.69	–	–
Citizens Bank	2	5.86	2	5.91
Wells Fargo	3	5.75	1	11.62
Bank of America	4	3.72	3	2.77
PNC	5	2.99	5	0.72
Republic First Bank	6	0.92	–	–
TD Bank	7	-1.03	6	0.34
Bank of New York Mellon	–	–	–	–
Citibank	–	–	–	–
United Bank of Philadelphia	–	–	–	–
US Bank	–	–	–	–

(See Table L.3)

¹⁰³ See Technical Appendix L.6 for more performance information on depositories that were not ranked.

K.3 Aggregate Analysis of Depositories

K.3.1 Home Purchase Loans

- At City depositories, the number of home purchase applications increased by 180.8 percent from 2017 to 2018, while the number of denials increased by 52.0 percent from 2017 to 2018.
- City depositories issued 16.9 percent of their home purchase loans to African Americans, 9.3 percent to Hispanics, 10.6 percent to Asians, and 45.0 percent to borrowers in minority tracts.
- City depositories issued 42.0 percent of their loans to LMI borrowers (up from 32.9 percent in 2017) and 35.3 percent to borrowers in LMI census tracts (up from 29.1 percent in 2017). All lenders in Philadelphia issued 49.9 percent of their loans to LMI borrowers and 34.9 percent of their loans to borrowers in LMI tracts.
- African-American applicants were denied by City depositories at a rate of 3.90 times for every denial issued to a White applicant. In 2017, the denial ratio was 1.60, and in 2016, the denial ratio was 2.40.
- Hispanic applicants were denied by City depositories at a rate of 4.32 Hispanic denials for every White denial in 2017. This is an increase from their 2017 denial ratio of 1.89, and the 2016 ratio of 2.50.
- Asian applicants were denied at a rate of 5.17 Asian denials for every White denial in 2018. In 2017, Asian applicants were denied at a rate of 1.78 Asian denials for every White denial. In 2016, Asian applicants for home purchase loans were denied at a rate of 1.70 denials in authorized depositories.

Table K.7: Selected 2018 Results for City Depositories – Home Purchase Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	16.9%	9.3%	45.0%	42.0%	35.3%	3.90	4.32	5.17
All Lenders	18.1%	10.9%	45.7%	49.9%	34.9%	3.36	2.93	2.44

(See Table L.3)

K.3.2 Home Refinance Loans

- The number of applications for home refinance loans from City depositories increased by 59.7 percent, the number of denials increased by 71.2 percent, and the number of prime loans originated increased by 37.4 percent between 2017 and 2018.
- City depositories issued 24.1 percent of home refinance loans to African-American borrowers (up from the 2017 rate of 20.0 percent), 4.5 percent to Hispanics (down from 6.0 percent in 2017), and 8.7 percent to Asians (up from 4.7 percent in 2017).
- City depositories tended to issue loans to marginalized groups in lower percentages than all lenders. Depositories issued 24.1 percent of their loans to African-American borrowers, compared to a citywide rate of 25.2 percent.

- City depositories issued 55.9 percent of their loans to LMI borrowers (up from 42.0 percent in 2017) and 27.7 percent of their loans to borrowers in LMI tracts (up from 23.3 percent in 2017).
- Similar to the previous year, Hispanic applicants were denied home refinance loans at the highest rate of all racial/ethnic groups for authorized depositories in 2018 at a rate of 1.83 denials for every one denial to a White applicant for home refinance loans at the depositories. Followed by African American and Asian applicants who were denied at rates of 1.62 and 1.60 times, respectively, for every one denial to a White applicant.

Table K.8: Selected 2018 Results for City Depositories – Home Refinance Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	24.1%	4.5%	40.7%	55.9%	27.7%	1.62	1.83	1.60
All Lenders	25.2%	5.7%	43.8%	52.4%	29.4%	1.70	1.60	1.51

(See Table L.4)

K.3.3 Home Improvement Loans

- The number of applications to City depositories for home improvement loans increased by 269.4 percent and the number of denials increased by 430.4 percent between 2017 and 2018. Authorized depositories issued 150.4 percent more home improvement loans between 2017 and 2018.
- City depositories issued 28.8 percent of their home improvement loans to African-American borrowers (up from 23.3 percent in 2017), 6.9 percent to Hispanic borrowers (down from 9.0 percent in 2017), and 28.8 percent to Asian borrowers (up from 7.5 percent in 2017).
- Approximately 55.3 percent of loans originated by City depositories went to borrowers in minority census tracts (up from 50.4 percent in 2017).
- About 79.0 percent of home improvement loans were issued to LMI borrowers (up from 56.4 percent in 2017) by City depositories, only 45.6 percent were issued to borrowers in LMI census tracts (up from 37.6 in 2017).
- In 2018, female borrowers received 49.8 percent of the loans originated by City depositories, an increase from the 44.4 percent of loans issued by City depositories in 2017.
- For the sixth year in a row, City depositories denied Asians at the lowest rate for home improvement loans. In 2018, Asian applicants were denied by depositories at a rate of 0.98 times for every white denial. Hispanic applicants were denied the most, 1.43 times for every white denial, a decrease from the 2.29 ratio of 2017. African-American applicants were denied 1.34 times for each time a white applicant was denied, a decrease from the 2.04 rate in 2017.
- Applicants in minority census tracts received 1.43 denials for every denial to applicants in non-minority tracts in 2018, down from 2.07 in 2017.

Table K.9: Selected 2018 Results for City Depositories – Home Improvement Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	28.8%	6.9%	55.3%	79.0%	45.6%	1.34	1.43	0.98
All Lenders	32.3%	6.2%	55.3%	67.7%	44.3%	1.54	1.71	1.26

(See Table L.5)

K.4 Disaggregated Depository Analysis

Table K.10: Selected 2018 Results for City Depositories – All Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	18.6%	4.6%	35.3%	35.9%	26.5%	2.03	2.97	2.33
Citibank	6.7%	6.7%	30.0%	20.0%	13.3%	2.01	3.11	2.72
Citizens	22.8%	3.5%	46.6%	62.3%	35.3%	1.81	2.02	1.57
Fulton Bank	43.7%	24.4%	69.5%	73.2%	54.9%	3.83	1.40	1.91
PNC	24.7%	8.1%	48.6%	53.2%	37.2%	1.91	1.57	1.02
Republic First Bank	14.0%	6.1%	31.6%	38.6%	26.3%	2.99	1.29	2.81
TD Bank	7.4%	6.0%	29.5%	47.7%	27.5%	1.66	1.55	1.50
Wells Fargo	14.7%	9.1%	41.5%	38.2%	29.0%	3.60	3.65	1.44
Bank of New York Mellon	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-
All Depositories	21.3%	7.1%	44.9%	52.2%	34.0%	2.43	2.26	2.15
All Lenders	21.0%	9.0%	45.9%	51.9%	33.9%	2.41	1.87	1.68

(See Table L.2)

Table K.11: Selected 2018 Results for City Depositories – Home Purchase Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	21.0%	4.5%	37.9%	33.0%	29.5%	2.72	6.70	4.93
Citizens Bank	9.5%	5.0%	43.0%	41.8%	34.1%	3.11	3.30	3.33
Fulton Bank	44.6%	25.5%	70.1%	73.0%	54.9%	9.79	3.80	0.00
PNC	16.2%	4.7%	48.6%	40.5%	41.2%	3.01	1.59	2.26
Republic First Bank	17.4%	5.4%	35.9%	40.2%	30.4%	3.12	4.33	3.25
TD Bank	4.9%	3.3%	32.8%	37.7%	32.8%	3.19	4.09	3.52
Wells Fargo	8.9%	10.9%	41.0%	34.4%	28.9%	3.68	6.12	2.89
Bank of New York Mellon	–	–	–	–	–	–	–	–
CitiBank	–	–	–	–	–	–	–	–
United Bank	–	–	–	–	–	–	–	–
US Bank	–	–	–	–	–	–	–	–
All Depositories	16.9%	9.3%	45.0%	42.0%	35.3%	3.90	4.32	5.17
All Lenders	18.1%	10.9%	45.7%	49.9%	34.9%	3.36	2.93	2.44

(See Table L.3)

Table K.12: Selected 2018 Results for City Depositories – Home Refinance Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	11.1%	7.4%	25.9%	38.9%	20.4%	1.61	1.76	1.98
Citizens Bank	27.0%	2.1%	42.5%	62.8%	29.7%	1.40	2.11	1.58
PNC	28.2%	7.7%	44.8%	55.2%	29.0%	1.41	1.35	0.58
TD Bank	7.8%	2.0%	19.6%	51.0%	15.7%	2.05	1.16	1.65
Wells Fargo	20.6%	6.7%	41.8%	46.4%	27.3%	2.32	2.60	1.18
Bank of New York Mellon	–	–	–	–	–	–	–	–
CitiBank	–	–	–	–	–	–	–	–
Fulton Bank	–	–	–	–	–	–	–	–
Republic First Bank	–	–	–	–	–	–	–	–
US Bank	–	–	–	–	–	–	–	–
United Bank	–	–	–	–	–	–	–	–
All Depositories	24.1%	4.5%	40.7%	55.9%	27.7%	1.62	1.83	1.60
All Lenders	25.2%	5.7%	43.8%	52.4%	29.4%	1.70	1.60	1.51

(See Table L.4)

Table K.13: Selected 2018 Results for City Depositories – Home Improvement Loans

DEPOSITORY	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	AFRICAN-AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Citizens Bank	32.2%	3.5%	60.8%	87.4%	49.7%	1.22	1.34	0.79
PNC	29.4%	16.2%	57.4%	73.5%	51.5%	2.24	1.52	1.33
TD Bank	12.0%	16.0%	36.0%	56.0%	32.0%	1.29	1.18	1.17
Bank of America	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–
CitiBank	–	–	–	–	–	–	–	–
Fulton Bank	–	–	–	–	–	–	–	–
Republic First Bank	–	–	–	–	–	–	–	–
United Bank	–	–	–	–	–	–	–	–
US Bank	–	–	–	–	–	–	–	–
Wells Fargo	–	–	–	–	–	–	–	–
All Depositories	28.8%	6.9%	55.3%	79.0%	45.6%	1.34	1.43	0.98
All Lenders	32.3%	6.2%	55.3%	67.7%	44.3%	1.55	1.71	1.26

(See Table L.5)

K.4.1 Bank of America

K.4.1.1 All Loans

- Issued 306 loans, an increase of 11.7 percent from 2017.
- Received 825 applications for home loans, an increase of 89.7 percent from 2017.
- Fell below the City average for percent of loans issued to African American and Hispanic borrowers but exceeded the City average for Asian borrowers in 2018. The percentage of loans issued to females exceeded the Citywide average.
- Did not meet overall City average in percentage of loans to LMI borrowers or those in minority or LMI tracts in 2018.
- The percentage of loans issued to Asians was 10.8 percent, an increase from the 9.1 percent issued in 2017.
- Ranked 4th in 2017, now ranked 6th in 2018 in its denial ratio to Asian borrowers.

K.4.1.2 Home Purchase Loans

- Issued 224 home purchase loans, an increase of 8.2 percent between 2017 and 2018.
- The number of applications increased by 29.1 percent and the number of denials increased by 22.0 percent.
- Ranked 3rd in percent of home purchase loans issued to female borrowers, dropping from its first place rank of 2017. In 2018, Bank of America issued 43.8 percent of its loans to female borrowers, down from 44.9 percent in 2017.
- Exceeded the City average for denial ratios to Hispanics in 2018. In 2017, Bank of America met the City ratio.
- Bank of America increased its number of denials to Asian applicants for home purchase loans relative to its number of denials to White applicants for home purchase loans, with a ratio of 4.93. This ratio was 1.78 in 2017.
- Maintained its 3rd place rank in the denial ratio for applicants in minority tracts compared to the number of home purchase loan denials for applicants in non-minority tracts, with a ratio of 1.54, compared to a citywide denial ratio of 1.95. In 2017, this ratio was 1.43 for Bank of America.

K.4.1.3 Home Refinance Loans

- Issued 54 home refinance loans, a decrease of 15.6 percent from 2017.
- Applications increased by 27.1 percent since 2017, and denials decreased by 188.0 percent.
- Ranked 2nd in percentage of loans to Hispanic borrowers. Approximately 7.4 percent of Bank of America's home refinance loans went to Hispanic borrowers and about 48.1 percent went to female borrowers.
- Bank of America did not meet the City's denial rate average for African-American applicants.
- From 2017 to 2018, moved up one place in ranking (from 5th to 4th) for the percent of loans issued to African-American borrowers. In 2018, the bank issued 11.1 percent of its home refinance loans to African-American borrowers.

K.4.2 Citibank

K.4.2.1 All Loans

- Issued 30 loans, a decrease of 55.2 percent from 2017.
- Applications increased by 43.4 percent and the denial rate increased from 53.3 percent to 11.8 percent between 2016 and 2017.
- Fell short of the City average in percentage of loans to all minority groups and female borrowers.
- Retained 6th place ranking for percent of loans issued to Asian borrowers.
- Hispanic and Asian applicants were denied more frequently at Citibank than across the City, borrowers in minority tracts were denied at a lower rate than the Citywide average.
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loans

K.4.3 Citizens Bank (Citizens Financial Group, Inc./UK Financial Investments Ltd.)

K.4.3.1 All Loans

- Issued 1,191 loans, a 165.3 percent increase from 2017. This is the largest increase in the total number of loans of any depository in 2018.
- In 2018, applications increased by 269.7 percent and the denial rate increased from 16.2 to 43.8 percent from 2017 to 2018.
- Ranked last (8th) in the percentage of loans issued to Hispanic borrowers. In 2018, Citizens' issued only 3.5 percent of all loans to Hispanic borrowers, while all lenders issued 9.0 percent of loans to Hispanic borrowers.
- Ranked 1st for percentage of loans to Asian borrowers (up from 2nd in 2017).
- Citizens ranked 2nd for its denial ratio of African American applicants to White applicants. It ranked 4th in denial ratios for both Asian applicants and 5th for Hispanic applicants.

K.4.3.2 Home Purchase Loans

- Issued 337 home purchase loans, an increase of 24.8 percent from 2017 to 2018.
- There was a 52.4 percent increase in applications and a 216.7 percent increase in denials between 2017 and 2018.
- Did not meet City average for the percent of loans issued to borrowers in minority tracts (43.0 percent compared to 45.7 percent). Outperformed the City average for percent of loans issued to Asian borrowers (17.8 percent compared to 9.5 percent).
- Ranked 3rd in the denial ratio of African-American applicants to White applicants for home purchase loan denials, with 3.11 denials to African-American applications for every one denial to a White application. The Citywide average in 2018 was 3.36.
- The denial ratio was 3.33 for Asian applicants while the City average was 2.44.

K.4.3.3 Home Refinance Loans

- Issued 529 home refinance loans, a 204.0 percent increase from 2017.
- In 2018, the number of applications increased by 232.3 percent and the number of denials increased by 513.2 percent.
- After nine years ranking last, Citizens Bank moved up to 4th in percent of loans to female borrowers, issuing 43.5 percent of all home refinance loans to female borrowers in 2018, compared to 33.3 percent in 2017.
- Ranked 1st in percent of loans to LMI borrowers.
- Ranked 2nd for percent of loans to African-American borrowers (27.0 percent) and 4th for percent of loans to Hispanic borrowers (2.1 percent) in 2018.
- After ranking last in 2017, Citizens moved to the 1st place ranking for the number of home refinance loan denials to African-American applicants compared to White applicants (1.40). For denials to Hispanic applicants compared to White applicants, Citizens ranked 4th (2.11).

K.4.4 Fulton Bank (Fulton Financial Corporation)

K.4.4.1 All Loans

- Issued 213 loans out of 318 applications in 2018; Fulton Bank was not an authorized City depository in 2017 so is not benchmarked against 2017 lending.
- Fulton Bank ranked 1st place in percentage of loans to African American (43.7 percent) and Hispanic (24.4 percent) borrowers as well as percentage of loans in minority tracts (69.5 percent). However, ranked last (8th place) in percentage of loans to Asian borrowers (4.7 percent).
- Ranked 1st in percentage of loans to LMI borrowers at 73.2 percent, outperforming the City average of 51.9 percent. Also ranked 1st in percentage of loans in LMI tracts, at 54.9 percent, higher than the City average of 33.9 percent.
- Ranked 1st in percentage of loans to female borrowers at 54.9 percent.

K.4.4.2 Home Purchase Loans

- Fulton Bank issued 204 home purchase loans from 299 applications in 2018; was not an authorized City depository in 2017 so is not benchmarked against 2017 lending.
- Ranked 1st in percentage of loans to African American borrowers and Hispanic borrowers, at 44.6 percent and 25.5 percent respectively. Outperformed the City average for lending to both of these groups. However, ranked last (7th) in percentage of loans to Asian borrowers at 3.4 percent.
- Ranked 1st in percent of loans to LMI borrowers (73.0 percent) and percent of loans in LMI tracts (54.9 percent), outperforming the City averages of 49.9 percent and 34.9 percent respectively.
- Also ranked 1st in percent of loans to females at 55.4 percent, outperforming the City average of 40.9 percent.

K.4.5 PNC

K.4.5.1 All Loans

- Issued 481 loans, an increase of 26.6 percent since 2017.
- Applications increased by 107.6 percent and the denial rate decreased from 34.4 percent to 24.1 percent between 2017 and 2018.
- Fell below the City average for denial ratios to Hispanic applicants (1.57 compared to 1.87 citywide).
- Met or exceeded City averages in percent of loans to minority tract, LMI tract, and LMI borrowers for the eighth year in a row. PNC ranked 2nd in percentage of loans to minority and LMI tracts.
- Ranked 2nd for percentage of loans to Hispanic borrowers (8.1 percent) after ranking 1st in 2017.

K.4.5.2 Home Purchase Loans

- Issued 148 home purchase loans, a decrease of 8.6 percent from 2017.
- Applications increased by 184.4 percent and denials decreased by 13.9 percent between 2017 and 2018.
- Slightly exceeded City average in percent of loans to minority tract applicants.
- Moved from its 5th place rank in 2017 to 1st place in 2018 in the number of home purchase loan denials to Hispanic applicants relative to White applicants, with 1.59 denials to Hispanic applications for every one denial to a White home purchase loan application. The citywide average was 2.93.
- Also moved up in its ranking, from 5th in 2017 to 2nd in 2018, in the number of home purchase loan denials to African-American applicants relative to White applicants. In 2018, PNC issued 3.01 denials to African-American applications for every 1.00 denial to White home purchase loan application, compared to the citywide average of 3.36. In 2017, PNC had a denial ratio of 4.66.

K.4.5.3 Home Refinance Loans

- Issued 248 home refinance loans, a decrease of 55.0 percent since 2017.
- Applications increased by 57.8 percent and denials increased by 36.9 percent between 2017 and 2018.
- Exceeded the City average for the percent of loans to Asian borrowers, ranking 5th at 5.2 percent.
- Ranked 2nd on the disparity between Hispanic and White home refinance application denials for 2018, with a ratio of 1.35 (lower than the City average).
- Ranked 1st again in 2018 in the percentage of home refinance loans issued to borrowers in minority tracts; PNC issued 44.8 percent of all home refinance loans to minority tract borrowers, compared to a citywide average of 43.8 percent.

K.4.5.4 Home Improvement Loans

- Issued 68 loans for home improvement, a 47.8 percent increase since 2017.
- Ranked 1st in the percentage of loans to Hispanic borrowers and borrowers in LMI tracts.
- While the citywide average for the disparity between African-American applicant denials compared to White applicant denials for home improvement loans was 1.55, PNC had a ratio of 2.24, exceeding the citywide ratio. PNC's ratio between denials for applicants in minority tracts versus denials to applications in non-minority tracts also exceeded the citywide ratio, in 2018 this ratio was 2.52, compared to a citywide average of 1.66.

K.4.6 Republic First

K.4.6.1 All Loans

- Issued 114 loans from 160 applications in 2018.
- Its denial rate of 16.3 percent was below the citywide average of 19.2 percent.
- Fell below the City average for denial ratios to Hispanic applicants (1.29 compared to 1.87 citywide).
- Fell below City averages in percent of loans to minority tract, LMI tract, and LMI borrowers. Republic ranked 6th in percentage of loans to minority tracts and 7th in LMI tracts.

K.4.6.2 Home Purchase Loans

- Issued 92 home purchase loans from a total of 118 applications in 2018.
- Its home purchase loan denial rate of 6.8 percent was below the citywide average of 7.4 percent.
- Fell below the City average in percent of loans to minority tract applicants. Republic ranked 6th in percentage of loans to minority tracts.
- Ranked 3rd in percent of loans to African American borrowers. In 2018, Republic issued 3.12 denials to African-American applications for every 1.00 denial to a White home purchase application, compared to the citywide average of 3.36.
- Ranked 3rd in percent of loans to Hispanic borrowers. In 2018, Republic issued 4.33 denials to Hispanic applications for every 1.00 denial to a White home purchase application, compared to the citywide average of 2.93.

K.4.7 TD Bank

K.4.7.1 All Loans

- Issued 149 loans, an increase of 17.3 percent from 2017.
- Applications increased by 156.3 percent while denials also increased by 158.0 percent between 2017 and 2018.
- TD Bank retained its 7th place rank in percentage of loans to African-Americans but ranked 2nd in percentage of loans to Asian borrowers. In 2017, TD Bank was ranked 2nd in percentage of loans to Hispanic borrowers, but fell to 6th in 2018.
- Exceeded City average for percentage of loans to Asian borrowers for the ninth year in a row. About 11.4 percent of all of TD Bank's loans were issued to Asian borrowers.
- TD Bank improved its 5th place position in denial ratio to Asians to 3rd in 2018, with a ratio of 1.50, compared to a citywide ratio of 1.68. TD Bank also ranked 1st for its denial ratio of African American applicants at 1.66, compared to a citywide ratio of 2.41.
- TD Bank's denial ratio to minority tract borrowers in 2018 was 1.18 compared to the citywide ratio of 1.82.

K.4.7.2 Home Purchase Loans

- Issued 61 home purchase loans, an 11.6 percent decrease from 2017.
- Applications increased by 146.8 percent and denials increased by 31.9 percent between 2017 and 2018.
- Ranked 7th in percent of loans to African-American and Hispanic borrowers. In 2017, TD Bank issued 13.0 percent and 8.7 percent of loans to these group; in 2018, it issued only 4.9 percent and 3.3 percent of its home purchase loans to African-American and Hispanic borrowers.
- Failed to meet City averages for percentage of loans to African-American, Hispanic, LMI, and female borrowers, for the eighth year in a row.
- Ranked 4th in the number of loans issued to borrowers in LMI tracts, issuing 32.8 percent of all home purchase loans to this group, compared to a citywide average of 34.9 percent.
- Exceeded the citywide average for the ratio of home purchase loan denials to Asian applicants compared to White applicants. In 2018, TD Bank's denial ratio for this group was 3.52, compared to a citywide average of 2.44 (6th place ranking). In 2017, its ratio was 2.08 (4th place ranking).

K.4.7.3 Home Refinance Loans

- Issued 51 home refinance loans, an increase of 6.3 percent from 2017.
- Applications and denials increased by 38.3 percent and 43.4 percent, respectively, between 2017 and 2018.
- TD Bank failed to meet the City averages for the proportion of loans to African American, Hispanic, and LMI borrowers. However, TD Bank exceeded the citywide average for proportion of loans to Asian borrowers.

- TD Bank ranked 5th in 2018 with 19.6 percent of loans originated to borrowers in minority tracts, moving up one place in ranking from 2017. TD Bank dropped from 3rd to 5th for the percentage of home refinance loans Hispanic borrowers, issuing 2.0 percent of its home refinance loans to Hispanic borrowers, compared to the 5.7 percent issued citywide.
- Had a higher ratio than the citywide average for denials to African-American (2.05), and lower than the citywide average for denials to Hispanic applicants (1.16), when compared to White applicants.
- Ranked 2nd in loans to Asian borrowers (9.8 percent) and 3rd in loans to LMI borrowers (51.0 percent).

K.4.8 Wells Fargo

K.4.8.1 All Loans

- Issued 607 loans in 2018, a decrease of 28.2 percent between 2017 and 2018. After providing the most loans in 2017, Wells Fargo fell behind Citizens Bank, which provided nearly twice as many loans compared to Wells Fargo in 2018.
- The number of applications increased by 155.8 percent, while denials increased by 6.0 percent since 2017.
- Failed to meet or exceed any City averages for loans issued to any racial group except Hispanic borrowers.
- Wells Fargo's denial ratio for African American to White applicants was 3.60 while the City average was 2.41 and the denial ratio for minority to non-minority tract was 2.09 while the City average was 1.82.

K.4.8.2 Home Purchase Loans

- Issued 349 home purchase loans in 2018, a decrease of 26.2 percent from 2017.
- Applications increased by 269.3 percent and denials increased by 6.3 percent between 2017 and 2018.
- Did not meet City average for percentage of home purchase loans to African American borrowers. Matched the citywide average for loans to Hispanic borrowers, with 10.9 percent of loans issued to Hispanic borrowers.
- Wells Fargo's denial ratio for African American to White applicants was 3.68, compared to the City's ratio of 3.36

K.4.8.3 Home Refinance Loans

- Issued 194 home refinance loans, a 40.5 percent decrease from 2017.
- Ranked 5th in denial ratio for African-American applicants at 2.32 denials for African Americans for every one denial issued to White applicants.
- Exceeded the City average for denial ratios to Hispanic applicants compared to White applicants (ranked 5th, with a ratio of 2.60, compared to the citywide ratio of 1.60).

Table K.14: Selected 2018 Results for City Depositories – Home Purchase Loans

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS IN LMI TRACTS	RANK AFRICAN-AMERICAN TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Bank of America	399	224	2	6	3	7	6	1	7	7
Citizens Bank	573	337	5	4	1	2	3	3	2	5
Fulton Bank	299	204	1	1	7	1	1	7	3	1
PNC	765	148	4	5	4	3	2	2	1	2
Republic First Bank	118	92	3	3	6	4	5	4	5	4
TD Bank	311	61	7	7	2	5	4	5	4	6
Wells Fargo	2,611	349	6	2	5	6	7	6	6	3
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-	-	-
All Depositories	5,225	1,446	-	-	-	-	-	-	-	-
All Lenders	22,096	11,979	-	-	-	-	-	-	-	-

(See Table L.3)

Table K.15: Selected 2018 Results for City Depositories – Home Refinance Loans

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS IN LMI TRACTS	RANK AFRICAN-AMERICAN TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Bank of America	150	54	4	2	3	5	4	3	3	5
Citizens Bank	1,183	529	2	4	1	1	1	1	4	3
PNC	644	248	1	1	5	2	2	2	2	1
TD Bank	159	51	5	5	2	3	5	4	1	4
Wells Fargo	719	194	3	3	4	4	3	5	5	2
Citibank	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Republic First Bank	–	–	–	–	–	–	–	–	–	–
US Bank	–	–	–	–	–	–	–	–	–	–
United Bank	–	–	–	–	–	–	–	–	–	–
All Depositories	2,969	1,113	–	–	–	–	–	–	–	–
All Lenders	14,260	5,487	–	–	–	–	–	–	–	–

(See Table L.4)

Table K.16: Selected 2018 Results for City Depositories – Home Improvement Loans

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS IN LMI TRACTS	RANK AFRICAN-AMERICAN TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Citizens Bank	646	199	1	3	1	1	2	1	2	1
PNC	281	68	2	1	3	2	1	3	3	3
TD Bank	213	25	3	2	2	3	3	2	1	2
Bank of America	-	-	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-	-	-
Fulton Bank	-	-	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-	-	-
United Bank	-	-	-	-	-	-	-	-	-	-
Wells Fargo	-	-	-	-	-	-	-	-	-	-
All Depositories	1,459	333	-	-	-	-	-	-	-	-
All Lenders	3,080	974	-	-	-	-	-	-	-	-

(See Table L.5)



SECTION L - TABULAR DETAIL FOR HOME LENDING BY AUTHORIZED DEPOSITORY

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Table L.1: Ranking of All Depositories

	COMPOSITE	LENDING TO AFRICAN AMERICANS		AFRICAN AMERICA-TO-WHITE DENIAL RATIO
ALL BANKS SUMMARY				
Mean		0.18	5.44	2.89
Max		1.00	173.00	20.40
Min		0.00	0.00	0.00
N		337	399	89
St. Dev.		0.27	15.01	3.52
Weight		0.10	0.10	0.10

INDIVIDUAL BANK SCORES							
BANK NAME		LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America	3.72	0.21	0.11	47	2.77	2.72	0.05
Citizens Bank	5.86	0.09	-0.33	32	1.77	3.11	-0.06
Fulton Bank	10.69	0.45	1.00	91	5.70	9.79	-1.96
PNC	2.99	0.16	-0.07	24	1.24	3.01	-0.03
Republic First	0.92	0.17	-0.03	16	0.70	3.12	-0.06
TD Bank	-1.03	0.05	-0.50	3	-0.16	3.19	-0.08
Wells Fargo	5.75	0.09	-0.35	31	1.70	3.68	-0.22

	LENDING TO HISPANICS			HISPANIC TO WHITE DENIAL RATIO
ALL BANKS SUMMARY				
Mean		0.07	3.26	2.44
Max		1.00	137.00	19.50
Min		0.00	0.00	0.00
N		337	399	80
St. Dev.		0.15	11.59	3.38
Weight		0.10	0.10	0.10

INDIVIDUAL BANK SCORES							
BANK NAME		LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America		0.04	-0.15	10	0.58	6.70	-1.26
Citizens Bank		0.05	-0.11	17	1.19	3.30	-0.25
Fulton Bank		0.25	1.23	52	4.21	3.80	-0.40
PNC		0.05	-0.13	7	0.32	1.59	0.25
Republic First		0.05	-0.09	5	0.15	4.33	-0.56
TD Bank		0.03	-0.23	2	-0.11	4.09	-0.49
Wells Fargo		0.11	0.27	38	3.00	6.12	-1.09

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

	LENDING TO LMI BORROWERS		LMI-TO-MUI DENIAL
ALL BANKS SUMMARY			
Mean	0.44	14.99	2.56
Max	1.00	347.00	20.00
Min	0.00	0.00	0.00
N	337	399	109
St. Dev.	0.36	38.82	3.45
Weight	0.10	0.10	0.10

INDIVIDUAL BANK SCORES						
BANK NAME	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
Bank of America	0.33	-0.29	74	1.52	1.54	0.30
Citizens Bank	0.42	-0.05	141	3.25	1.51	0.30
Fulton Bank	0.73	0.81	149	3.45	10.10	-2.19
PNC	0.41	-0.09	60	1.16	2.31	0.07
Republic First	0.40	-0.10	37	0.57	1.62	0.27
TD Bank	0.38	-0.17	23	0.21	1.14	0.41
Wells Fargo	0.34	-0.26	120	2.70	2.51	0.01

	LENDING IN LMI TRACTS	LMI-TO-MUI TRACT DENIAL	LENDING IN MINORITY TRACTS	MINORITY-TO-NON-MINORITY TRACT DENIAL
ALL BANKS SUMMARY				
Mean	0.29	1.48	0.42	1.70
Max	1.00	8.67	1.00	10.10
Min	0.00	0.00	0.00	0.00
N	337	132	337	117
St. Dev.	0.28	1.51	0.33	1.77
Weight	0.025	0.025	0.025	0.025

INDIVIDUAL BANK SCORES								
BANK NAME	SHARE	Z SCORE	RATIO	Z SCORE	SHARE	Z SCORE	RATIO	Z SCORE
Bank of America	0.29	0.01	0.84	0.11	0.38	-0.03	1.54	0.02
Citizens Bank	0.34	0.05	0.99	0.08	0.43	0.01	1.51	0.03
Fulton Bank	0.55	0.23	3.91	-0.40	0.70	0.21	10.10	-1.19
PNC	0.41	0.11	0.27	0.20	0.49	0.05	2.31	-0.09
Republic First	0.30	0.01	0.94	0.09	0.36	-0.05	1.62	0.01
TD Bank	0.33	0.03	1.22	0.04	0.33	-0.07	1.14	0.08
Wells Fargo	0.29	0.00	0.88	0.10	0.41	-0.01	2.51	-0.11

Table L.2: Depository Ranking–All Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
Bank of America	825	306	18.6%	4	4.6%	7	10.8%	3	35.3%	5
Citibank	205	30	6.7%	8	6.7%	4	6.7%	6	30.0%	7
Citizens	2,747	1,191	22.8%	3	3.5%	8	18.1%	1	46.6%	3
Fulton Bank	318	213	43.7%	1	24.4%	1	4.7%	8	69.5%	1
PNC	1,744	481	24.7%	2	8.1%	3	7.7%	5	48.6%	2
Republic First	160	114	14.0%	6	6.1%	5	5.3%	7	31.6%	6
TD Bank	769	149	7.4%	7	6.0%	6	11.4%	2	29.5%	8
Wells Fargo	4,090	607	14.7%	5	9.1%	2	8.1%	4	41.5%	4
Z_Deposit	11,036	3,110	21.3%		7.1%		12.0%		44.9%	
Z_Total	42,421	18,950	21.0%		9.0%		8.2%		45.9%	

Income/Gender

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Bank of America	35.9%	7	26.5%	6	45.4%	2
Citibank	20.0%	8	13.3%	8	30.0%	8
Citizens	62.3%	2	35.3%	3	42.1%	4
Fulton Bank	73.2%	1	54.9%	1	54.9%	1
PNC	53.2%	3	37.2%	2	43.0%	3
Republic First	38.6%	5	26.3%	7	42.1%	5
TD Bank	47.7%	4	27.5%	5	40.9%	6
Wells Fargo	38.2%	6	29.0%	4	37.7%	7
Z_Deposit	52.2%		34.0%		42.3%	
Z_Total	51.9%		33.9%		41.5%	

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

Denials

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Bank of America	825	267	2.03	5	2.97	6	2.33	6	2.05	6
Citibank	205	23	2.01	4	3.11	7	2.72	7	1.75	4
Citizens	2,747	1,202	1.81	2	2.02	5	1.57	4	1.51	3
Fulton Bank	318	41	3.83	8	1.40	2	1.91	5	6.02	8
PNC	1,744	421	1.91	3	1.57	4	1.02	1	1.49	2
Republic First	160	26	2.99	6	1.29	1	2.81	8	1.81	5
TD Bank	769	369	1.66	1	1.55	3	1.50	3	1.18	1
Wells Fargo	4,090	459	3.60	7	3.65	8	1.44	2	2.09	7
Z_Deposit	11,036	2,833	2.43		2.26		2.15		1.68	
Z_Total	42,419	8,127	2.41		1.87		1.68		1.82	

Market Share Ratio

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
Bank of America	1.15	3	0.70	5	0.75	6	0.55	7
Citibank	0.32	8	0.56	7	0.33	8	0.26	8
Citizens	1.09	4	0.92	3	0.93	3	1.43	2
Fulton Bank	4.90	1	2.98	1	2.63	1	2.78	1
PNC	1.42	2	1.21	2	1.22	2	1.11	3
Republic First	0.53	6	0.61	6	0.78	5	0.64	5
TD Bank	0.35	7	0.49	8	0.73	7	0.85	4
Wells Fargo	0.67	5	0.89	4	0.81	4	0.61	6

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

Race

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
Bank of America	399	224	21.0%	2	4.5%	6	11.2%	3	37.9%	5
Citizens	573	337	9.5%	5	5.0%	4	17.8%	1	43.0%	3
Fulton Bank	299	204	44.6%	1	25.5%	1	3.4%	7	70.1%	1
PNC	765	148	16.2%	4	4.7%	5	10.1%	4	48.6%	2
Republic First	118	92	17.4%	3	5.4%	3	5.4%	6	35.9%	6
TD Bank	311	61	4.9%	7	3.3%	7	11.5%	2	32.8%	7
Wells Fargo	2,611	349	8.9%	6	10.9%	2	9.2%	5	41.0%	4
Z_Deposit	5,225	1,446	16.9%		9.3%		10.6%		45.0%	
Z_Total	22,096	11,979	18.1%		10.9%		9.5%		45.7%	

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	33.0%	7	29.5%	6	43.8%	3
Citizens	41.8%	2	34.1%	3	36.5%	5
Fulton Bank	73.0%	1	54.9%	1	55.4%	1
PNC	40.5%	3	41.2%	2	37.8%	4
Republic First	40.2%	4	30.4%	5	44.6%	2
TD Bank	37.7%	5	32.8%	4	34.4%	6
Wells Fargo	34.4%	6	28.9%	7	33.2%	7
Z_Deposit	42.0%		35.3%		39.8%	
Z_Total	49.9%		34.9%		40.9%	

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

Denials

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Bank of America	399	61	2.72	1	6.70	7	4.93	7	1.54	3
Citizens	573	133	3.11	3	3.30	2	3.33	5	1.51	2
Fulton Bank	299	34	9.79	7	3.80	3	0.00	1	10.10	7
PNC	765	56	3.01	2	1.59	1	2.26	2	2.31	5
Republic First	118	8	3.12	4	4.33	5	3.25	4	1.62	4
TD Bank	311	62	3.19	5	4.09	4	3.52	6	1.14	1
Wells Fargo	2,611	102	3.68	6	6.12	6	2.89	3	2.51	6
Z_Deposit	5,225	465	3.90		4.32		5.17		1.92	
Z_Total	22,094	1,646	3.36		2.93		2.44		1.95	

Market Share Ratio

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
Bank of America	1.42	3.00	0.99	4.00	1.18	4.00	0.84	6.00
Citizens	0.76	4.00	0.90	5.00	1.04	5.00	0.99	3.00
Fulton Bank	6.78	1.00	3.45	1.00	2.48	1.00	3.91	1.00
PNC	1.43	2.00	1.67	2.00	1.52	3.00	0.27	7.00
Republic First	0.76	5.00	0.65	7.00	0.83	6.00	0.94	4.00
TD Bank	0.54	6.00	1.38	3.00	1.86	2.00	1.22	2.00
Wells Fargo	0.50	7.00	0.74	6.00	0.75	7.00	0.88	5.00

Table L.4: Depository Ranking–Refinance Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
Bank of America	150	54	11.1%	4	7.4%	2	7.4%	3	25.9%	4
Citizens	1,183	529	27.0%	2	2.1%	4	11.0%	1	42.5%	2
PNC	644	248	28.2%	1	7.7%	1	5.2%	5	44.8%	1
TD Bank	159	51	7.8%	5	2.0%	5	9.8%	2	19.6%	5
Wells Fargo	719	194	20.6%	3	6.7%	3	6.2%	4	41.8%	3
Z_Deposit	2,969	1,113	24.1%		4.5%		8.7%		40.7%	
Z_Total	14,260	5,487	25.2%		5.7%		4.3%		43.8%	

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	38.9%	5	20.4%	4	48.1%	1
Citizens	62.8%	1	29.7%	1	43.5%	4
PNC	55.2%	2	29.0%	2	44.0%	2
TD Bank	51.0%	3	15.7%	5	37.3%	5
Wells Fargo	46.4%	4	27.3%	3	43.8%	3
Z_Deposit	55.9%		27.7%		43.3%	
Z_Total	52.4%		29.4%		41.6%	

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

Denials

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Bank of America	150	72	1.61	3	1.76	3	1.98	5	1.68	5
Citizens	1,183	466	1.40	1	2.11	4	1.58	3	1.30	2
PNC	644	204	1.41	2	1.35	2	0.58	1	1.08	1
TD Bank	159	76	2.05	4	1.16	1	1.65	4	1.49	3
Wells Fargo	719	180	2.32	5	2.60	5	1.18	2	1.65	4
Z_Deposit	2,969	1,027	1.62		1.83		1.60		1.35	
Z_Total	14,260	4,079	1.70		1.60		1.51		1.54	

Market Share Ratio

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
Bank of America	0.33	4.00	0.41	4.00	0.55	4.00	0.54	5.00
Citizens	0.90	2.00	0.82	3.00	0.83	3.00	1.39	1.00
PNC	1.14	1.00	1.09	1.00	1.03	1.00	1.13	2.00
TD Bank	0.24	5.00	0.33	5.00	0.49	5.00	0.98	3.00
Wells Fargo	0.79	3.00	0.98	2.00	0.94	2.00	0.82	4.00

Table L.5: Depository Ranking–Home Improvement Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
Citizens	646	199	32.2%	1	3.5%	3	40.2%	1	60.8%	1
PNC	281	68	29.4%	2	16.2%	1	11.8%	3	57.4%	2
TD Bank	213	25	12.0%	3	16.0%	2	12.0%	2	36.0%	3
Z_Deposit	1,459	333	28.8%		6.9%		28.8%		55.3%	
Z_Total	3,080	974	32.3%		6.2%		13.1%		55.3%	

Income/Gender

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Citizens	87.4%	1	49.7%	2	47.7%	3
PNC	73.5%	2	51.5%	1	51.5%	2
TD Bank	56.0%	3	32.0%	3	56.0%	1
Z_Deposit	79.0%		45.6%		49.8%	
Z_Total	67.7%		44.3%		47.5%	

Denials

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
Citizens	646	419	1.22	1	1.34	2	0.79	1	1.35	2
PNC	281	137	2.24	3	1.52	3	1.33	3	2.52	3
TD Bank	213	166	1.29	2	1.18	1	1.17	2	1.20	1
Z_Deposit	1,459	960	1.34		1.43		0.98		1.43	
Z_Total	3,080	1,607	1.55		1.71		1.26		1.66	

Market Share Ratio

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON-MINORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
Citizens	1.60	1	0.99	2	1.09	2	3.29	1
PNC	1.01	2	1.15	1	1.39	1	1.30	2
TD Bank	0.30	3	0.36	3	0.43	3	0.53	3

Table L.6: Unranked Depositories—All Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	LOANS TO AFRICAN AMERICANS	LOANS TO HISPANICS	LOANS TO ASIANS	LOANS IN MINORITY TRACTS
Bank of New York Mellon	2	1	0.0%	0.0%	0.0%	0.0%	0	0	0	0
US Bank	176	18	11.1%	11.1%	16.7%	61.1%	2	2	3	11

Income/Gender

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWER	PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	LOANS TO LMI BORROWERS
Bank of New York Mellon	0.0%	0.0%	0.0%	0
US Bank	27.8%	44.4%	27.8%	5

Denials

DEPOSITORY	APPLICATIONS	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON MINORITY TRACT DENIAL RATIO
Bank of New York Mellon	2	1	–	–	–	–
US Bank	176	24	1.42	1.42	0.00	1.15

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

COUNT OF OFFSPRING	MOST COMMON OFFSPRING NAME
1,738	MERRILL LYNCH SECURITIES LIMITED (3904211)
1,077	BNY MELLON DYNAMIC TOTAL RETURN FUND (4890290)
1,362	BANCO DE CHILE (1243701)
45	PA INVESTMENT CORP I (3078961)
69	RIVER VALLEY Y INVESTMENT FUND, LP (4652667)
1,197	BLACKROCK UK 1, LP (3528194)
13	RFB PROPERTIES NJ-3, LLC (4763509)
131	TDAM USA INC. (2373801)
3	A.H. JOHNSON AGENCY, INC. (DBA UNITED BANK INSURANCE AGENCY) (1147229)
117	KEY MERCHANT SERVICES, LLC (2663959)
1,031	WELLS FARGO PREFERRED FUNDING HOLDING CORP. (2722735)



SECTION M - BUSINESS LENDING IN PHILADELPHIA

Section M Summary

According to Community Reinvestment Act (CRA) data, 22,438 loans with an aggregate value of \$803 million were originated to small business in Philadelphia during 2018. Of those loans, 10,610 were originated to small businesses with annual revenues of less than \$1 million.

- From 2017 to 2018, the total dollar amount and number of loans to small businesses increased by 2.5 percent and 7.5 percent, respectively. Over the same period, the number of loans to businesses with under \$1 million in annual revenues decreased by 2.2 percent; since 2009, that figure increased by 174.2 percent (see Table M.1).
- In 2018, 32.3 percent of loans originated to small businesses in Philadelphia were to those located in LMI areas, a slight increase from 31.3 percent in 2017.
- In 2018, 33.0 percent of loans originated to businesses with less than \$1 million in revenue were to those businesses located in low- and moderate-income areas, compared to 31.4 percent in 2017.
- In 2018, 38.9 percent of all small business loans in the City were in minority areas (an increase from 37.5 percent in 2017). For small businesses with revenues less than \$1 million, the percentage was 40.8 percent (up from 39.0 percent in 2017). Given that the City has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending is expected to occur in minority areas.

Table M.1: Small Business Lending Activity in Philadelphia

	TOTAL DOLLARS LOANED TO SMALL BUSINESSES IN PHILADELPHIA (IN \$M)	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA WITH ANNUAL REVENUES OF LESS THAN \$1 MILLION
2017	\$783	20,863	10,851
2018	\$803	22,438	10,610
% Difference 2017-2018	2.5%	7.5%	-2.2%
% Difference 2009-2018	38.1%	81.5%	174.2%

(See Tables O.1 – O.10)

M.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, 22,438 loans with an aggregate value of \$803 million were originated to small business in Philadelphia during 2018.

Of those loans, 10,610 were originated to small businesses with annual revenues of less than \$1 million. Since 2017, total dollars and number of loans have increased by 2.5 percent and 7.5 percent, respectively. Since 2017, the number of loans to businesses with under \$1 million in annual revenues has decreased by 2.2 percent; since 2009, that figure has increased by over 174.2 percent.

Table M.2: Small Business Lending Activity in Philadelphia

	TOTAL DOLLARS LOANED TO SMALL BUSINESSES IN PHILADELPHIA (\$M)	TOTAL SMALL BUSINESS LOANS IN PHILADELPHIA	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA WITH ANNUAL REVENUES OF LESS THAN \$1 MILLION
2009	\$581	12,365	3,870
2010	\$445	11,322	3,472
2011	\$559	13,683	6,155
2012	\$590	14,104	6,131
2013	\$624	13,834	6,850
2014	\$690	15,946	7,781
2015	\$698	17,654	9,744
2016	\$746	19,741	10,148
2017	\$783	20,863	10,851
2018	\$803	22,438	10,610
% Difference 2017-2018	2.5%	7.5%	-2.2%
% Difference 2009-2018	38.1%	81.5%	174.2%

(See Tables O.1 – O.10)

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

In 2018, 32.3 percent of loans originated to small businesses in Philadelphia were to those located in LMI areas, a slight increase from 31.3 percent in 2017. However, 35.0 percent of all small businesses in Philadelphia were located in LMI census tracts in 2018.

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

TRACT INCOME LEVEL	NUMBER OF LOANS IN PHILADELPHIA	PERCENTAGE OF LOANS IN PHILADELPHIA	NUMBER OF SMALL BUSINESSES	PERCENTAGE OF SMALL BUSINESSES IN PHILADELPHIA
Low Income	1,922	8.6%	7,924	8.8%
Moderate Income	5,322	23.7%	23,566	26.2%
Middle Income	4,630	20.6%	19,238	21.4%
Upper Income	10,074	44.9%	37,090	41.3%
Tract or Income not Known	490	2.2%	2,002	2.2%
Total	22,438	100.0%	89,820	100.0%

(See Table O.11)

In 2018, 33.0 percent of loans originated to businesses with less than \$1 million in revenue were to those businesses located in low- and moderate-income areas, compared to 31.4 percent in 2017. This compares to 36.3 percent of businesses with less than \$1 million in revenue that are located in low- and moderate-income tracts (see Table M.4).

Table M.4: Distribution of Loans to Small Businesses with Revenues less than \$1 Million in Philadelphia by Tract Income Level¹⁰⁴

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	830	7.8%	6,892	8.9%
Moderate Income	2,670	25.2%	21,255	27.4%
Middle Income	2,316	21.8%	17,362	22.4%
Upper Income	4,647	43.8%	30,838	39.8%
Tract or Income not Known	147	1.4%	1,208	1.6%
Total	10,610	100.0%	77,555	100.0%

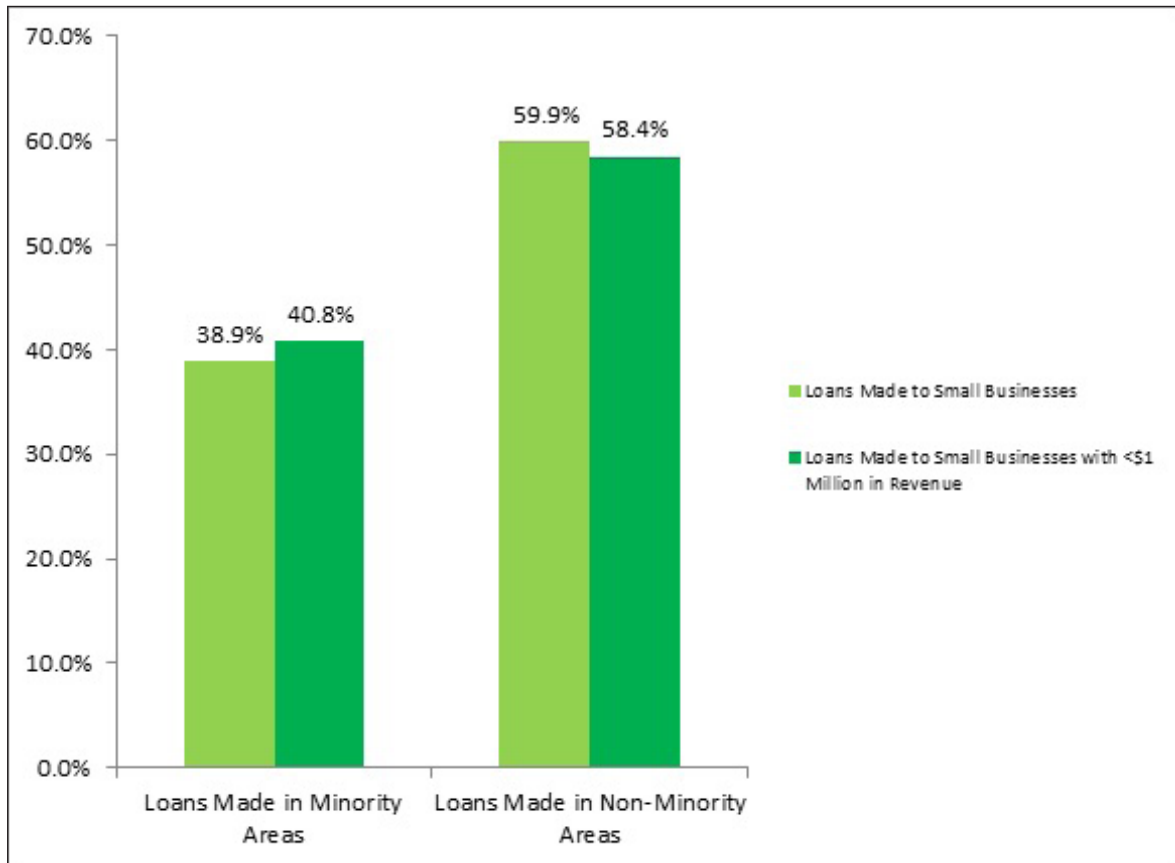
(See Table O.11)

¹⁰⁴ The number of small businesses and business with less than \$1 million in revenue was derived from 2017 business demographic data purchased from Wolters Kluwer.

M.3 Small Business Lending by Tract Minority Level – Philadelphia

Nearly 60 percent of all small business loans were issued to businesses located in non-minority census tracts of Philadelphia. Between 2012 and 2016, in both categories of small businesses, the ratio of loans for non-minority areas to minority areas was almost 2.00. After improving in 2017, 2018 saw the ratios continue to improve for all small business loans and loans to small businesses with revenues less than \$1 million. In 2018, the ratios for all small business loans and loans to small businesses with revenues less than \$1 million were 1.54 and 1.43, respectively (see Figure M.1).

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

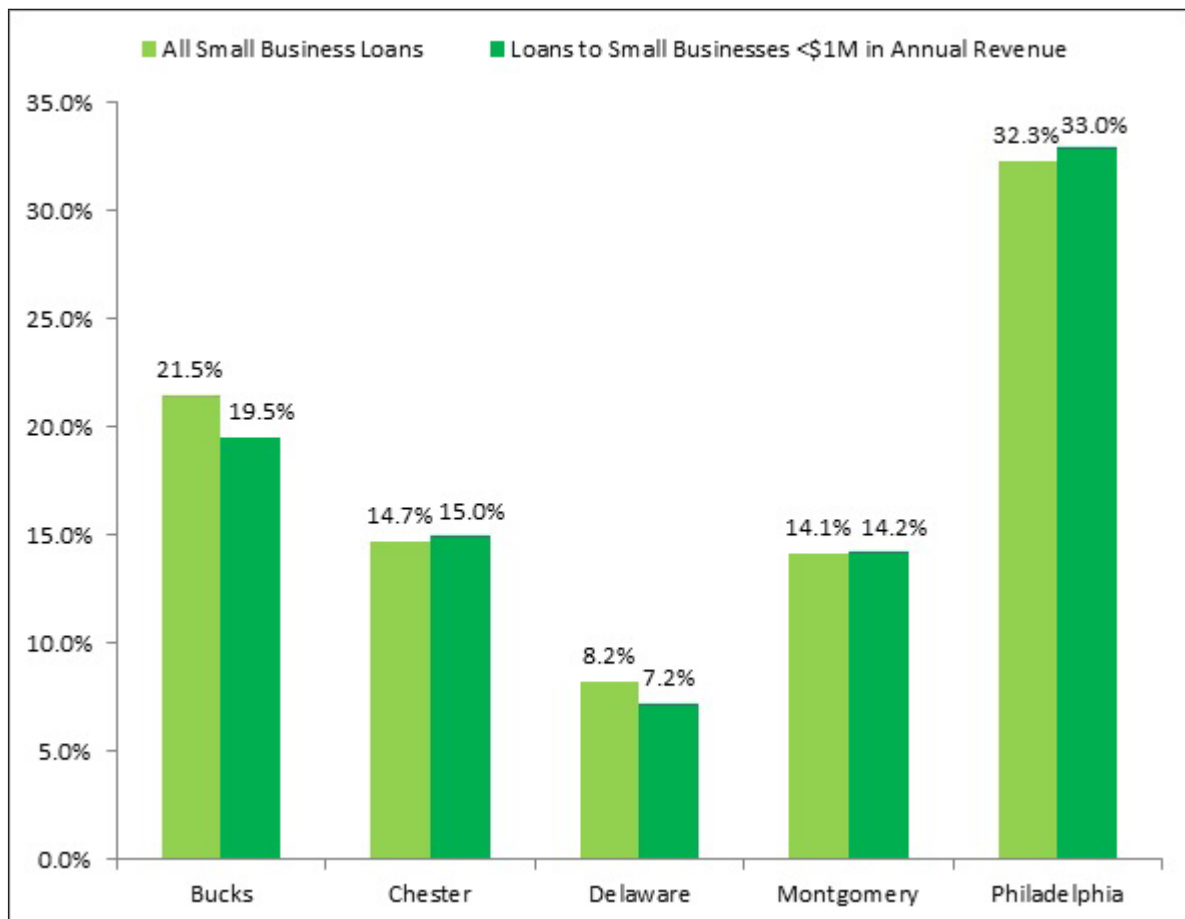


(See Table O.12)

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

Loans to small businesses in LMI areas represented 21.5 percent of loans originated in Bucks County (about the same percentage issued in 2017). Loans to businesses in LMI areas of Chester County represented 14.7 percent of the total loans to small businesses (slightly higher than 14.5 percent issued to LMI areas in 2017). Loans to businesses in LMI areas of Delaware County represented 8.2 percent (also about the same percent issued in 2017) of the total loans to small businesses. In Montgomery County, the number of loans originated to small businesses in LMI areas represented 14.1 percent of loans (higher than 13.9 percent issued in 2017) (see Figure M.2).

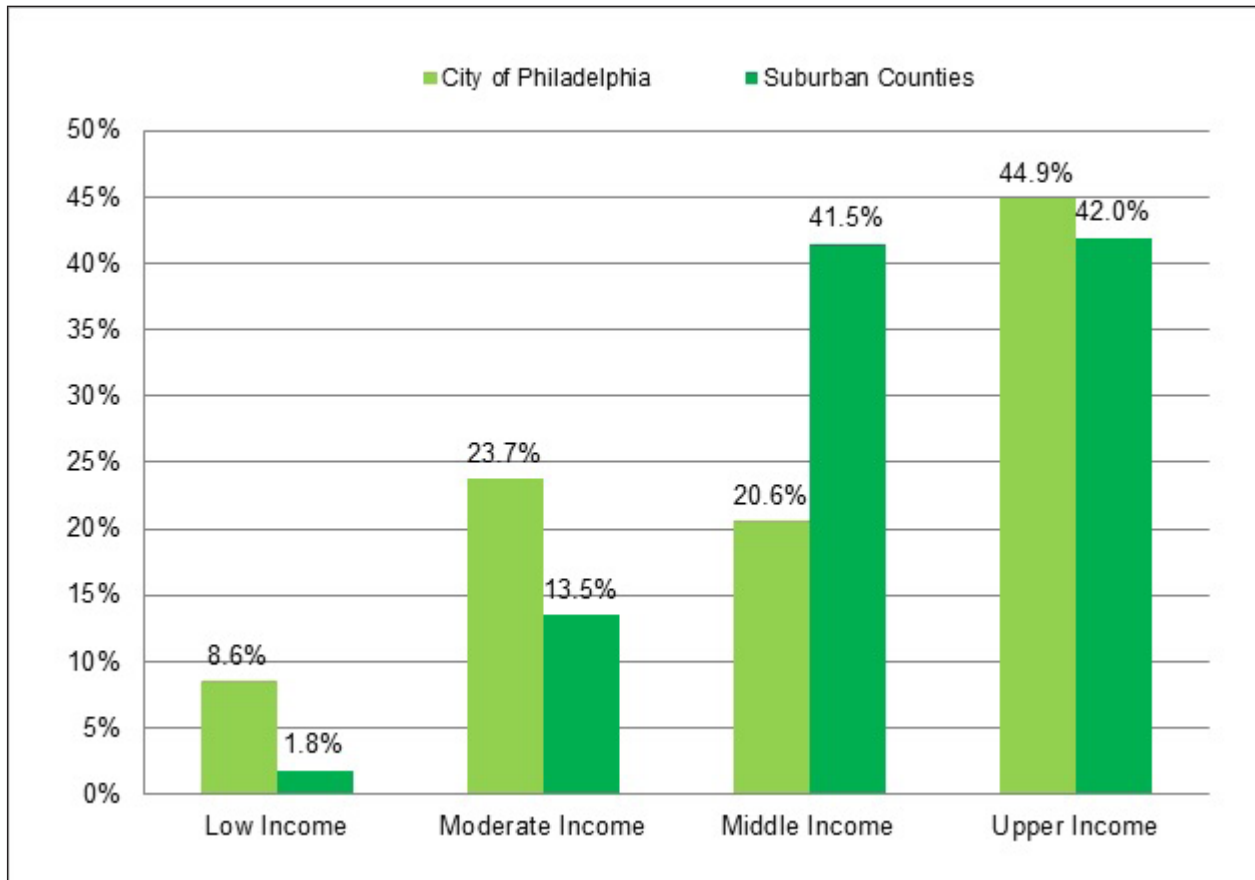
Figure M.2: Percentage of Loans in Low- and Moderate-Income areas for Philadelphia and the Suburban Counties



(See Table O.11)

The percentage of loans originated to small businesses in LMI areas was far greater for Philadelphia than for the surrounding suburban counties. Comparing lending in Philadelphia with lending in the suburban counties by income levels and by minority status for all small businesses, Philadelphia had a higher performance ratio. In fact, lending to small businesses in low income areas was greater in Philadelphia (1,922) than for all of the suburban counties (1,139) combined (see Figure M.3).

Figure M.3: Percentage of Loans to Small Businesses by Tract Income Level for Philadelphia and the Suburbs



(See Table O.11)

M.5 Small Business Lending by Tract Minority Level – Philadelphia vs. Suburban Counties

Of the approximately 77,555 small businesses with annual revenues of less than \$1 million in Philadelphia, 39.0 percent are located in minority areas.

In 2018, 38.9 percent of all small business loans in the City were in minority areas (an increase from 2017). In comparison, only 5.1 percent of all small business loans and 4.5 percent of small businesses with annual revenues less than \$1 million were in minority area in the suburban counties. Given that the City has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending is expected to occur in minority areas.

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



SECTION N - BUSINESS LENDING BY AUTHORIZED DEPOSITORY

Section N Summary

Small business lending in all categories among the City depositories represented 37.0 percent of the total small business lending reported in Philadelphia. There were five factors, equally weighted, considered in the ranking of the banks; these five factors were selected because they show performance in relation to the entire city and among the depositories on key lending practices affecting low- and moderate-income and minority businesses.

1. Market share of loans to small businesses
2. Market share of loans to small businesses with less than \$1 million in revenue
3. Lending to small businesses located in low and moderate income areas
4. Ranking among depositories for small business lending to small businesses with less than \$1 million in revenue
5. Ranking among depositories for small business lending in low and moderate income areas

Citibank maintained its first place ranking for the third year in a row. PNC, Wells Fargo, and TD Bank retained their positions at second, third, and fourth place. Bank of America and Citizens Bank were both tied for fifth place. US Bank retained its seventh place position. There was one new authorized depository in 2018, Fulton Bank, which placed eighth in the rankings, pushing Republic First Bank to ninth place. (see Table N.1).

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

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

N.1 Small Business Lending – Methodology

Small business lending in all categories among the City depositories represented 37.0 percent of the total small business lending reported in Philadelphia. To rank the City depositories on small business lending, we reviewed the 2018 Institution Disclosure Statements for nine depositories. Data were not available for United Bank or Bank of New York Mellon.

There were five factors, equally weighted, considered in the ranking of the nine banks. Each bank was given a rating (1 to 9, where 9 is the highest rating) on each of the factors relating to performance in Philadelphia County. Ratings were assigned based on where each institution placed in relation to fellow institutions (see Table N.2).

Table N.2: Factors upon Which City Depositories Were Ranked in Small Business Lending

FACTOR	DESCRIPTION
Market share of loans to small businesses in Philadelphia (MS to SB)	This factor ranks individual depositories based on the overall proportion of loans that depository provided to small businesses compared to small business lending from all institutions in the city.
Market share of loans to small businesses with revenue <\$1 million (MS to SSB)	This factor ranks individual depositories based on the proportion of small business lending to businesses with less than \$1 million in revenue that depositories provided, compared to lending by all institutions in the city to with less than \$1 million in revenue.
Market share of loans to small businesses located in low and moderate income areas (LMI/MS)	This factor ranks individual depositories based on the proportion of small business lending to businesses located in low and moderate income (LMI) areas by that depository compared to small business lending to LMI areas by all institutions in the city.
Ranking among depositories for small business lending to small businesses with revenue <\$1 million (SSB/Other Depositories)	This factor ranks the individual depositories in relation to the other eight depositories for lending to small businesses with less than \$1 million in revenue, as measured by the proportion of the depository's total lending that goes to small businesses with revenues of less than one million dollars.
Ranking among depositories for small business lending in low and moderate income areas (LMI/Other Depositories)	This this factor ranks the individual depositories' performance in relation to the other eight depositories for lending to small businesses in LMI areas based on the percentage of the depository's small business lending that goes to LMI areas.

These five factors were selected because they show performance in relation to the entire city and among the depositories on key lending practices affecting LMI and minority businesses. These factors also take into consideration service to the businesses with less than \$1 million in revenue.

N.2 Small Business Lending – Results

Ratings were totaled for each bank, resulting in an overall score by institution (see Table N.3).

Table N.3: Factor-by-Factor Rankings of City Depositories in Small Business Lending (1 to 9, Where 9 is the Highest Rating), 2018

INSTITUTION	MS TO SB	MS TO SSB	LMI/MS	SSB / OTHER DEPOSITORIES	LMI / OTHER DEPOSITORIES	TOTAL SCORE
Citibank	8	9	9	9	7	42
PNC	9	7	8	4	6	34
Wells Fargo	7	8	7	5	5	32
TD Bank	5	5	5	8	2	25
Bank of America	6	6	6	2	4	24
Citizens Bank	3	3	4	6	8	24
US Bank	4	4	3	7	3	21
Fulton Bank	1	1	1	3	9	15
Republic First Bank	2	2	2	1	1	8

N.3 Small Business Lending - Rankings

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

Table N.4: Ranking of City Depositories in Small Business Lending, 2009-2018

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

Citibank maintained its first place ranking for the third year in a row. Most banks retained their rank from 2017, with PNC, Wells Fargo, TD Bank, and US Bank remaining at second, third, fourth and seventh, respectively. Bank of America and Citizens Bank tied with a score of 24 for fifth place. Fulton Bank was added as an authorized depository in 2018. Fulton Bank ranked eighth place, pushing Republic Bank to ninth place.



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SECTION 0 - TABULAR DETAIL FOR BUSINESS LENDING IN PHILADELPHIA

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Table 0.1: CRA Small Business Lending by Income

INSTITUTION	BANK OF AMERICA	CITIGROUP	CITIZENS	FULTON BANK	PNC	REPUBLIC FIRST	TD BANK	US BANK	WELLS FARGO	TOTAL FOR NON-DEPOSITORIES	TOTAL FOR ALL DEPOSITORIES	TOTAL	% OF TOTAL
# of Small Business Loans	1,487	1,665	466	19	1,712	109	806	479	1,570	14,125	8,313	22,438	
# loans to low income census tracts	102	194	40	2	153	13	55	41	167	1,155	767	1,922	8.6%
# of loans to moderate income census tracts	385	449	146	10	482	18	185	116	398	3,133	2,189	5,322	23.7%
# of loans to middle income census tracts	357	372	103	1	297	20	210	113	296	2,861	1,769	4,630	20.6%
# of loans to upper income census tracts	623	625	164	5	746	56	347	203	659	6,646	3,428	10,074	44.9%
# of loans to all known income groups	1,467	1,640	453	18	1,678	107	797	473	1,520	13,795	8,153	21,948	97.8%
# to bus < \$1 mil	802	1,383	370	11	999	53	657	381	1,073	4,881	5,729	10,610	47.3%
Total Small Business Loans in Philadelphia	22,438												
Total Dollars Loaned to Small Business in Philadelphia	\$802,500												

Table 0.2: CRA Small Business Lending–Bank of America NA

INSTITUTION	BANK OF AMERICA	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,487	8,313	17.9%	6.6%
# loans to low income census tracts	102	767	13.3%	5.3%
# of loans to moderate income census tracts	385	2,189	17.6%	7.2%
# of loans to middle income census tracts	357	1,769	20.2%	7.7%
# of loans to upper income census tracts	623	3,428	18.2%	6.2%
# of loans to all known income groups	1,467	8,153	18.0%	6.7%
# to bus< \$1 mil	802	5,729	14.0%	7.6%

Table 0.3: CRA Small Business Lending–Citibank

INSTITUTION	CITIBANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,665	8,313	20.0%	7.4%
# loans to low income census tracts	194	767	25.3%	10.1%
# of loans to moderate income census tracts	449	2,189	20.5%	8.4%
# of loans to middle income census tracts	372	1,769	21.0%	8.0%
# of loans to upper income census tracts	625	3,428	18.2%	6.2%
# of loans to all known income groups	1,640	8,153	20.1%	7.5%
# to bus< \$1 mil	1,383	5,729	24.1%	13.0%

Table 0.4: CRA Small Business Lending–Citizens Bank

INSTITUTION	CITIZENS BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	466	8,313	5.6%	2.1%
# loans to low income census tracts	40	767	5.2%	2.1%
# of loans to moderate income census tracts	146	2,189	6.7%	2.7%
# of loans to middle income census tracts	103	1,769	5.8%	2.2%
# of loans to upper income census tracts	164	3,428	4.8%	1.6%
# of loans to all known income groups	453	8,153	5.6%	2.1%
# to bus< \$1 mil	370	5,729	6.5%	3.5%

Table 0.5: CRA Small Business Lending-Fulton Bank

INSTITUTION	FULTON BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	19	8,313	0.2%	0.1%
# loans to low income census tracts	2	767	0.3%	0.1%
# of loans to moderate income census tracts	10	2,189	0.5%	0.2%
# of loans to middle income census tracts	1	1,769	0.1%	0.0%
# of loans to upper income census tracts	5	3,428	0.1%	0.0%
# of loans to all known income groups	18	8,153	0.2%	0.1%
# to bus < \$1 mil	11	5,729	0.2%	0.1%

Table 0.6: CRA Small Business Lending-PNC Bank

INSTITUTION	PNC BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,712	8,313	20.6%	7.6%
# loans to low income census tracts	153	767	19.9%	8.0%
# of loans to moderate income census tracts	482	2,189	22.0%	9.1%
# of loans to middle income census tracts	297	1,769	16.8%	6.4%
# of loans to upper income census tracts	746	3,428	21.8%	7.4%
# of loans to all known income groups	1,678	8,153	20.6%	7.6%
# to bus < \$1 mil	999	5,729	17.4%	9.4%

Table 0.7: CRA Small Business Lending-Republic First Bank

INSTITUTION	REPUBLIC BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	109	8,313	1.3%	0.5%
# loans to low income census tracts	13	767	1.7%	0.7%
# of loans to moderate income census tracts	18	2,189	0.8%	0.3%
# of loans to middle income census tracts	20	1,769	1.1%	0.4%
# of loans to upper income census tracts	56	3,428	1.6%	0.6%
# of loans to all known income groups	107	8,153	1.3%	0.5%
# to bus < \$1 mil	53	5,729	0.9%	0.5%

Table 0.8: CRA Small Business Lending–TD Bank

INSTITUTION	TD BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	806	8,313	9.7%	3.6%
# loans to low income census tracts	55	767	7.2%	2.9%
# of loans to moderate income census tracts	185	2,189	8.5%	3.5%
# of loans to middle income census tracts	210	1,769	11.9%	4.5%
# of loans to upper income census tracts	347	3,428	10.1%	3.4%
# of loans to all known income groups	797	8,153	9.8%	3.6%
# to bus < \$1 mil	657	5,729	11.5%	6.2%

Table 0.9: CRA Small Business Lending–Wells Fargo Bank

INSTITUTION	US BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	479	8,313	5.8%	2.1%
# loans to low income census tracts	41	767	5.3%	2.1%
# of loans to moderate income census tracts	116	2,189	5.3%	2.2%
# of loans to middle income census tracts	113	1,769	6.4%	2.4%
# of loans to upper income census tracts	203	3,428	5.9%	2.0%
# of loans to all known income groups	473	8,153	5.8%	2.2%
# to bus < \$1 mil	381	5,729	6.7%	3.6%

Table 0.10: Small Business Lending–by Tract Income Level

INSTITUTION	WELLS FARGO	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,570	8,313	18.9%	7.0%
# loans to low income census tracts	167	767	21.8%	8.7%
# of loans to moderate income census tracts	398	2,189	18.2%	7.5%
# of loans to middle income census tracts	296	1,769	16.7%	6.4%
# of loans to upper income census tracts	659	3,428	19.2%	6.5%
# of loans to all known income groups	1,520	8,153	18.6%	6.9%
# to bus < \$1 mil	1,073	5,729	18.7%	10.1%

Table 0.11: Small Business Lending—by Tract Minority 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	1,922	8.6%	830	7.8%	
Moderate Income	5,322	23.7%	2,670	25.2%	
Middle Income	4,630	20.6%	2,316	21.8%	
Upper Income	10,074	44.9%	4,647	43.8%	
Tract or Income not Known	490	2.2%	147	1.4%	
Total	22,438	100.0%	10,610	100.0%	

SUBURBAN COUNTIES		ALL SMALL BUSINESS LOANS		LOANS TO BUSINESSES WITH <\$1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Low Income	1,139	1.8%	525	1.7%	
Moderate Income	8,624	13.5%	3,910	13.0%	
Middle Income	26,442	41.5%	12,280	40.7%	
Upper Income	26,747	42.0%	13,207	43.8%	
Tract or Income not Known	787	1.2%	252	0.8%	
Total	63,739	100.0%	30,174	100.0%	

Table 0.12: Small Business Lending—Philadelphia and Suburbs

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	8,726	38.9%	4,329	40.8%	
Non-Minority Areas	13,432	59.9%	6,201	58.4%	
Tract Unknown or No Population	280	1.2%	80	0.8%	
Total	22,438	100.0%	10,610	100.0%	

SUBURBAN COUNTIES		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH <\$1 MILLION IN REVENUE	
MINORITY STATUS	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Minority Areas	3,234	5.1%	1,351	4.5%	
Non-Minority Areas	59,718	93.7%	28,571	94.7%	
Unknown or No Population	787	1.2%	252	0.8%	
Total	63,739	100.0%	30,174	100.0%	

Table 0.13: City Depositories – by Income and Minority Level

REVENUE SIZE	CITY OF PHILADELPHIA		SUBURBAN COUNTIES	
	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS
Small Businesses	22,438	100.0%	63,739	100.0%
Businesses with Revenues <\$1 Million	10,610	47.3%	30,174	47.3%
Total	33,048		93,913	

Table 0.14: Neighborhood Single-Family Lending Analysis

Income Level

BANKS	BRANCHES	LMI	MUI	LMI TRACT	MUI TRACT	% OF BRANCHES IN LMI TRACTS / % OF ALL BRANCHES IN LMI TRACTS RATIO	% OF BRANCHES IN LMI TRACTS / % OF LMI TRACTS RATIO
Bank of America	18	4	14	22.2%	77.8%	0.94	0.48
Bank of New York Mellon	0	0	0	0.0%	100.0%	0.00	0.00
Citibank	0	0	0	0.0%	100.0%	0.00	0.00
Citizens	51	16	35	31.4%	68.6%	1.33	0.68
PNC	37	9	28	24.3%	75.7%	1.03	0.52
Republic First Bank	7	0	7	0.0%	100.0%	0.00	0.00
TD Bank	21	5	16	23.8%	76.2%	1.01	0.51
United Bank	4	1	3	25.0%	75.0%	1.06	0.54
US Bank	0	0	0	0.0%	100.0%	0.00	0.00
Wells Fargo	39	13	26	33.3%	66.7%	1.41	0.72
Fulton Bank	0	0	0	0.0%	100.0%	0.00	0.00
All Banks	177	48	130	27.1%	72.9%	1.15	0.58
All Census Tracts	288	68	221	23.6%	76.4%	1.00	0.51

Minority Level

BANKS	BRANCHES	COUNT: 50% OR MORE MINORITY TRACT	COUNT: LESS THAN 50% MINORITY TRACT	50% OR MORE MINORITY TRACT	LESS THAN 50% MINORITY TRACT	% OF BRANCHES IN MINORITY TRACTS / % OF ALL BRANCHES IN MINORITY TRACTS RATIO	% OF BRANCHES IN MINORITY TRACTS / % OF MINORITY TRACTS RATIO
Bank of America	18	7	11	38.9%	61.1%	1.19	0.68
Bank of New York Mellon	0	0	0	0.0%	0.0%	0.00	0.00
Citibank	–	–	–	0.0%	0.0%	0.00	0.00
Citizens	51	21	30	41.2%	58.8%	1.26	0.71
PNC	37	16	21	43.2%	56.8%	1.32	0.75
Republic First Bank	7	1	6	14.3%	85.7%	0.44	0.25
TD Bank	21	5	16	23.8%	76.2%	0.73	0.41
United Bank	4	2	2	50.0%	50.0%	1.53	0.87
US Bank	–	–	–	0.0%	0.0%	0.00	0.00
Wells Fargo	39	16	23	41.0%	59.0%	1.26	0.71
Fulton Bank	–	–	–	0.0%	0.0%	0.00	0.00
All Banks	177	68	110	38.4%	62.1%	1.18	0.67
All Census Tracts	288	94	195	32.6%	67.7%	1.00	0.57



SECTION P - BRANCH LOCATION ANALYSIS

Section P Summary

There were 288 bank branches in Philadelphia in 2018, according to the FDIC's Institution Directory and Summary of Deposits, down six branches from 294 in 2017. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table P.1).

- 177 of those branches, or 61.5 percent of all branches in the City, were owned by City depositories, down eight branches from 185 in 2017. The number of non-depository bank branches slightly increased from 109 in 2017 to 111 in 2018. The proportion of non-depository bank branches as a percent of all bank branches in the City is 38.5 percent, a slight increase since 2017.

Table P.1: Number of Branches in Philadelphia

BANKS	2018 BRANCHES	% OF ALL 2018 CITY BRANCHES	2017 BRANCHES	% OF ALL 2017 CITY BRANCHES
All Depositories	177	61.5%	185	62.9%
Non-Depository	111	38.5%	109	37.1%

(See Table O.14)

P.1 Overall

There were 288 bank branches in Philadelphia in 2018, according to the FDIC's Institution Directory and Summary of Deposits, down from 294 branches in 2017. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table P.2).¹⁰⁵

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

BANKS	2018 BRANCHES	% OF ALL 2018 CITY BRANCHES	2017 BRANCHES	% OF ALL 2017 CITY BRANCHES
Bank of America	18	6.3%	18	6.1%
Bank of New York Mellon	0	0.0%	0	0.0%
Citibank	0	0.0%	1	0.3%
Citizens	51	17.7%	54	18.4%
PNC	37	12.9%	38	12.9%
Republic First Bank	7	2.4%	7	2.4%
TD Bank	21	7.3%	23	7.8%
United Bank	4	1.4%	4	1.4%
US Bank	0	0.0%	0	0.0%
Wells Fargo	39	13.5%	40	13.6%
Fulton Bank	0	0.0%	0	0.0%
All Depositories	177	61.5%	185	62.9%
Non-Depository	111	38.5%	109	37.1%
All Banks	288	100.0%	294	100.0%

(See Table O.14)

- 177 of those branches, or 61.5 percent of all branches in the City, were owned by City depositories; this is eight branches less than the number of depository-owned branches in 2017.
- Citibank, US Bank, Bank of New York Mellon, and Fulton Bank do not have any branches in the City of Philadelphia.
- The number of non-depository bank branches slightly increased from 109 in 2017 to 111 in 2018. The proportion of non-depository bank branches as a percent of all bank branches in the City is 38.5 percent, a slight increase from 2017.
- Due to the fact that most depositories have a relatively small number of branches in the City, the percentage of branches in minority or low-to-moderate-income (LMI) areas can quickly change with the opening or closing of just one or two offices.

¹⁰⁵ FDIC Summary of Deposit data available as of June, 30 2018 was used for this report.

P.2 Branch Locations in Minority Areas

- 32.6 percent of all branches were in minority areas, down slightly from 32.7 percent in 2017.
- In 2018, 38.4 percent of all authorized depository bank branches were in minority areas, a decrease from the 38.9 percent located in minority areas in 2017.
- Only half of depositories surpassed the citywide ratio of 0.56 of branches in minority tracts. These same four depositories (Citizens, PNC, United Bank, Wells Fargo) have surpassed the citywide average for the last five years. This is the second year Bank of America surpassed the citywide ratio.

P.3 Branch Locations in LMI Areas

- In 2018, 23.6 percent of all branches were in Low-to-Moderate-Income (LMI) areas, which have a median income of less than 80 percent of the City's median income. This is down from 23.8 percent in 2017. Of City depositories, 27.1 percent had branches in LMI areas in 2018. In 2017, 28.1 percent of City depositories had branches in LMI areas.
- Five of the eleven City depositories surpass the 2018 citywide average of 23.5 percent (Citizens, PNC, TD Bank, United Bank, and Wells Fargo). Wells Fargo had the highest percentage, with 33.3 percent of its Philadelphia bank branches in LMI areas.
- Bank of New York Mellon, Citibank, Republic First Bank, Fulton Bank and US Bank had no branches in LMI areas in Philadelphia.

P.4 Conclusion

- The number of branch locations in tracts that have a 50 percent or more minority population saw a slight decrease in 2018. Citizens, PNC, United, and Wells Fargo continue to surpass the citywide average.



SECTION Q - NEIGHBORHOOD-LEVEL ANALYSIS

Section Q Summary

We examined home and business lending practices in nine neighborhoods that contain census tracts classified as minority and low to moderate income and that are located in areas where community development corporations and empowerment zones have been established (see Table Q.1).

Table Q.1: 2018 Home and Small Business Lending Activity – Selected Philadelphia Neighborhoods

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2018 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION
APM	N Phila	Hisp	27.3%	35	2.9%	96	81
HACE	N 5th St	Hisp	23.8%	49	28.6%	755	671
AWF	N Phila	Afr Am	40.6%	69	42.0%	795	685
OARC	W Oak Ln	Afr Am	60.3%	533	17.6%	1,394	1,333
Project HOME	Spr Grdn	Afr Am	32.3%	50	26.0%	317	372
PEC	W Phila	Afr Am	58.9%	55	9.1%	741	615
American St EZ	Kensington	Hisp	39.1%	256	4.7%	973	839
North Central EZ	N Phila	Afr Am	33.5%	83	2.4%	715	619
West Phila EZ	W Phila	Afr Am	43.7%	28	7.1%	444	369

(See Table R.1)

Q.1 Neighborhoods Analyzed

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

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

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

Q.2.1 Asociación Puertorriqueños en Marcha

Asociación Puertorriqueños en Marcha, or Association of Puerto Ricans on the March, (APM) is located in the northern section of Philadelphia; 70.3 percent of this area’s population is Hispanic, with the next largest group being non-Hispanic White (30.6 percent of the population). The median family income was approximately 27.3 percent of the regional median family income. There were 233 owner-occupied housing units (OOHUs) in the APM neighborhood, which is less than 0.1 percent of all OOHUs in the City.

In 2018, a total of 35 loans were originated in the APM neighborhood, up from 22 in 2017. In previous years, APM received the fewest loans of any neighborhood examined. In 2018, APM received the second fewest loans, higher than West Philadelphia Empowerment Zone. Of the 35 loans originated in this area, all but one loan was prime Loans in this area represent 0.2 percent of all loans in the City, and prime loans in this area represent 0.2 percent of all prime loans in the City.

Q.2.2 Hispanic Association of Contractors & Enterprises

The Hispanic Association of Contractors & Enterprises (HACE) is located within the neighborhood surrounding the North Fifth Street cluster of key Latino neighborhood businesses and cultural institutions. 79.6 percent of the population is Hispanic, and 43.0 percent of the population is non-Hispanic White. In 2018, the neighborhood contained 3,684 OOHUs, approximately 1.2 percent of all City OOHUs. The median family income in this neighborhood was only 23.8 percent of the regional median family income, making HACE the neighborhood with the lowest income among the neighborhoods studied.

A total of 49 loans were originated within the HACE community in 2018, ten more than the 39 loans issued in 2017. These loans represented 0.3 percent of all loans originated in the City, a smaller share than the portion of OOHUs contained in this neighborhood (1.2 percent). There were 35 prime loans, seven more loans than the prime loans issued in 2017. The number of subprime loans increased from 11 to 14 from 2017 to 2018. The share of subprime loans in the HACE service area was less than its share of OOHUs (0.8 percent compared to 1.2 percent, respectively). HACE had the second lowest percentage of loans that were prime at 71.4 percent.

Q.2.3 Allegheny West Foundation

The Allegheny West Foundation (AWF) is located in North Philadelphia, a predominately African American neighborhood. Nearly 84.5 percent of the population is African American and three percent is Hispanic. In 2018, AWF had a median family income that was 40.6 percent of the regional median family income. The neighborhood is comprised of five census tracts and contained 3,464 OOHUs in 2018, which was 1.1 percent of the City’s total OOHUs.”

Borrowers from the AWF neighborhood received a total of 69 loans in 2018, 18 more than the 41 loans issued in 2017. The proportion of prime loans decreased between 2017 and 2018 from 90.2 percent of total loans to 58 percent of total loans. AWF borrowers received 0.4 percent of all loans originated in Philadelphia, but the neighborhood contains 1.1 percent of City-wide OOHUs. Lenders gave borrowers from this section of the City a 0.2 percent share of City prime loans and a 1.6 percent share of City subprime loans. This neighborhood continues to receive a disproportionately low amount of prime loans compared to its share of OOHUs.

Q.2.4 Ogontz Avenue Revitalization Corporation

The Ogontz Avenue Revitalization Corporation (OARC) is located in the West Oak Lane section of the City. Over 96.7 percent of the population is African American, while 1.2 percent of the neighborhood’s population is non-Hispanic White. This neighborhood has the highest percentage of African American residents of the nine neighborhoods studied. The median family income in 2018 was 60.3 percent of the regional median family income, which was the highest among the nine neighborhoods studied. OARC is also the largest of the nine neighborhoods in this study and typically receives the most loans (from each depositor and overall). It contains seven census tracts and in 2018, represented 3.4 percent of all City OOHUs.

The OARC community received 533 loans in 2018, the largest amount of the nine neighborhoods, a decrease from the 546 received in 2017. These loans made up 2.8 percent of all loans issued in the City, decreased slightly from 3.0 percent in 2017. OARC received a disproportionate share of all subprime loans in Philadelphia, 5.2 percent, compared to its share of OOHUs which measured 3.4 percent.

Q.2.5 Project HOME

The Project HOME neighborhood is located near the Spring Garden section of the City. 93.4 percent of its population is African American, making it one of the neighborhoods with the highest percentage of African Americans in this study. Just 1.9 percent of the population is Hispanic. The median family income in 2018 was 32.3 percent of regional median family income and the 2,867 housing units located in this area comprised approximately 0.9 percent of the City’s total owner-occupied units.

Lenders provided 50 loans to the Project HOME neighborhood in 2018 (increase from 30 in 2017), 74.0 percent of which were prime loans (a decrease from 83.3 percent prime loans in 2017). Project HOME loans accounted for 0.3 percent of all loans originated in Philadelphia. With respect to their share of the City's OOHUs, the borrowers in the Project HOME neighborhood received a lower share of both prime and subprime loans.

Q.2.6 Peoples' Emergency Center

The Peoples' Emergency Center (PEC) neighborhood is located in the City's West Philadelphia section. This neighborhood contains four census tracts and 1,225 OOHUs, which was approximately 0.4 percent of all City units. 47.6 percent of the population is African American and approximately 35.0 percent is non-Hispanic White. PEC also has the highest percentage of the population that is Asian, 12.0 percent, of any of the nine neighborhoods studied. The median family income for PEC was 58.9 percent of the regional median family income.

In 2018, 55 loans were originated to borrowers in the PEC neighborhood, an increase from the 47 loans issued in 2017. 90.9 percent of these loans issued were prime loans, a decrease from 95.7 percent in 2017. They received 0.3 percent of all loans in the City. This compares to the 0.4 percent of OOHUs in Philadelphia that are in PEC.

Q.2.7 American Street Empowerment Zone

The American Street Empowerment Zone is located in the Olney section of the City. Approximately 56.1 percent of the population is Hispanic, making this ethnicity the predominant group in the area. 48.9 percent of the population is non-Hispanic White. The zone is comprised of five census tracts and contained 1,914 OOHUs, or 0.6 percent of the total owner-occupied housing units in the City of Philadelphia. The median family income was 39.1 percent of the regional median family income.

Borrowers in the American Street Empowerment Zone received 256 loans in 2018, an increase from the 231 loans issued in 2017. Of these loans, 95.3 percent were prime (down from 96.1 percent in 2017). Borrowers in the American Street Empowerment Zone neighborhood received 1.4 percent of all loans originated in the City, slightly up from 1.3 percent in 2017..

Q.2.8 North Central Empowerment Zone

The North Central Empowerment Zone is located in North Philadelphia and is comprised of five census tracts and 1,253 OOHUs in 2018, or 0.4 percent of City units. North Central is 61.3 percent African American. 21.2 percent of the population is non-Hispanic White. The median family income for North Central in 2018 was 33.5 percent of the regional median family income.

In 2018, 83 loans were originated within the North Central neighborhood, a decrease from the 89 loans originated in 2017. These loans comprised 0.4 percent of all City lending, while the NC EZ contains the same percentage of all OOHUs in the City; 97.6 percent of originated loans were prime, a slight increase from the 95.5 percent prime loan share in 2017.

Q.2.9 West Philadelphia Empowerment Zone

The West Philadelphia Empowerment Zone is located in the West Philadelphia section of the City. About 93.1 percent of the population is African American and 4.3 percent is non-Hispanic White. The neighborhood contains two census tracts and contained 1,112 OOHUs in 2018 (0.4 percent of the City). The median family income for this area was 43.7 percent of the regional median family income.

In 2018, lenders provided 28 loans to the West Philadelphia Empowerment Zone, a decrease from the 34 loans provided in 2017. Of these loans, 92.9 percent were prime, up from 73.5 percent in 2017. About 0.1 percent of all loans originated in Philadelphia went to the West Philadelphia Empowerment Zone, a slight decrease from 2017.

Table Q.2: Demographics and Lending Practices by Neighborhood

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2018 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME
APM	N Phila	Hisp	27.3%	35	2.9%
HACE	N 5th St	Hisp	23.8%	49	28.6%
AWF	N Phila	Afr Am	40.6%	69	42.0%
OARC	W Oak Ln	Afr Am	60.3%	533	17.6%
Project HOME	Spr Grdn	Afr Am	32.3%	50	26.0%
PEC	W Phila	Afr Am	58.9%	55	9.1%
American St EZ	Kensington	Hisp	39.1%	256	4.7%
North Central EZ	N Phila	Afr Am	33.5%	83	2.4%
West Phila EZ	W Phila	Afr Am	43.7%	28	7.1%

(See Table R.1)

Q.3 Depository Lending Practices by Neighborhood

Q.3.1 Bank of America

Bank of America provided 16 loans to borrowers in three of the nine neighborhoods examined as part of this analysis, compared to 2017 where 13 loans were provided to two neighborhoods. The highest number of loans issued to any single neighborhood was nine, in the OARC community; Bank of America’s market share, however, was 1.7 percent in this neighborhood. Its market share of all City lending was 1.6 percent, compared with 1.4 percent in the nine neighborhoods.

Q.3.2 The Bank of New York Mellon

In 2018, The Bank of New York Mellon did not provide any loans to borrowers in the neighborhoods examined as part of this analysis.

Q.3.3 Citibank

In 2018, The Citibank did not provide any loans to borrowers in the neighborhoods examined as part of this analysis.

Q.3.4 Citizens Bank

Citizens Bank originated the most number of total loans to the area of study with 89 loans in all nine neighborhoods examined as part of this analysis. Citizens Bank also provided the highest amount of loans in Philadelphia (1,191), 7.7 percent of them to the nine neighborhoods examined; the OARC neighborhoods received the most loans from Citizens Bank (48 loans).

Q.3.5 Fulton Bank

Fulton Bank originated at least one loan in all of the neighborhoods examined in the study except PEC, with a total of 20 loans in all nine neighborhoods. Throughout the City, Fulton Bank had a market share of 1.1 percent, compared to 1.7 percent in the neighborhoods.

Q.3.6 PNC Bank

PNC originated 35 loans in eight of the nine neighborhoods. PNC was the second largest lender to these neighborhoods, with a total of 481 loans throughout Philadelphia. PNC originated 9.1 percent (five) of the loans in the PEC neighborhood, but PNC wrote only one percent of all loans in that neighborhood. PNC issued 2.5 percent of all loans in the City, as well as 3.0 percent of all the loans for the nine neighborhoods.

Q.3.7 Republic First Bank

Republic First Bank originated five total loans to borrowers in three of the nine CDC neighborhoods. It originated 0.4 percent of all loans in the nine neighborhoods, compared to 0.6 percent of all loans in the City. Republic First Bank issued 4.4 percent of its Philadelphia loans in the nine neighborhoods.

Q.3.8 TD Bank

TD Bank originated six total loans to borrowers in three of the nine CDC neighborhoods. It originated 0.5 percent of all loans in the nine neighborhoods, compared to 0.8 percent of all loans in the City. TD Bank issued 4.0 percent of its Philadelphia loans in the nine neighborhoods.

Q.3.9 United Bank

In 2018, United Bank did not originate any loans to the nine neighborhoods for the sixth year in a row.

Q.3.10 US Bank

In 2018, US Bank issued one loan in one of the nine neighborhoods of study. US Bank originated 0.1 percent of the loans in the OARC neighborhood as well as 0.1 percent of all the loans for the city.

Q.3.11 Wells Fargo

Wells Fargo originated 30 total loans to borrowers in eight of the nine neighborhoods (did not originate a loan to the Project Home neighborhood), which was thirteen less than it offered to the area in 2017. Wells Fargo originated 4.9 percent of all its City loans in those nine areas. Its market share in the neighborhoods was 2.6 percent, down from 4.0 percent in 2017. Its market share in all of Philadelphia was 3.2 percent (down from 4.6 percent in 2017). The largest number of loans by Wells Fargo was originated in the American Street Empowerment Zone neighborhood (10 loans), where Wells Fargo had a market share of 3.9 percent.

(See Table R.2)

Q.4 Small Business Lending in the Neighborhoods

Small business lending was examined in the nine neighborhoods, since information was not available at the census tract level for individual institutions. The table below shows the number of small business loans reported in the 2018 CRA data for each of the targeted neighborhoods. It also displays the number of small businesses with revenues less than \$1 million located in the neighborhoods (see Table Q.3).

For the seventh year in a row, OARC had the largest number of small businesses, with 1,394, of which 1,333 having annual revenues less than \$1 million. In OARC, 54.6 percent of all small business loans neighborhood were issued to these small businesses with less than \$1 million in revenue. The number of the next largest neighborhood was American Street EZ with 973 small businesses, of which 839 have annual revenues less than \$1 million; 42.9 percent of all small business loans in American Street EZ were issued to these small businesses with less than \$1 million in revenue. Overall, American Street EZ had the most number of small business loans (154), continuing a trend from previous years.

All nine neighborhoods examined had over 30 percent of their total small business loans going to businesses with revenues under \$1 million annually.

The third column of the table below shows the percentages of small business loans that went to businesses with revenues less than one million dollars. In all cases, the range of this percentage of loans going to businesses with revenues of less than \$1 million was between about 31.7 percent and 60.6 percent. In 2017, the range of percentage of loans going to businesses with annual revenues below \$1 million was 41.7 percent to 66.2 percent.

Table Q.3: 2017 Small Business Loan Activity in Selected Philadelphia Neighborhoods

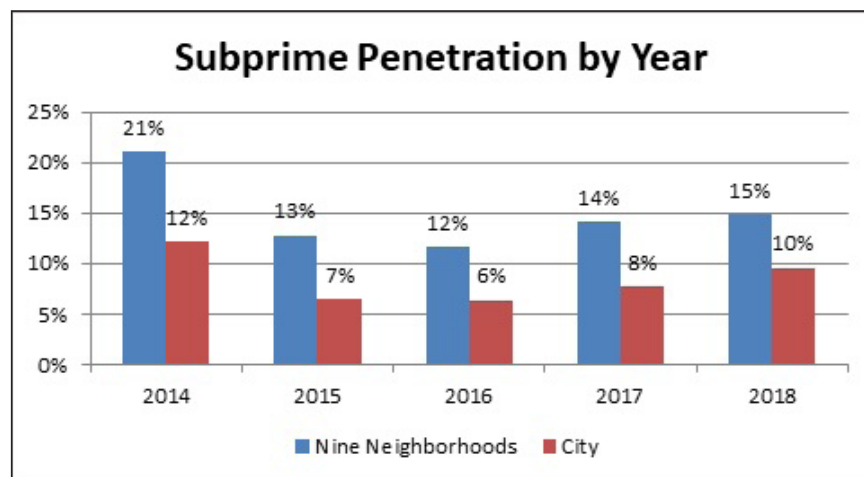
NEIGHBORHOOD	NUMBER OF SMALL BUSINESS LOANS	NUMBER OF LOANS TO SMALL BUSINESS <\$1 MILLION IN ANNUAL REVENUE	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION
Association of Puerto Ricans on the March	41	13	31.7%	96	81
Hispanic Association of Contractors & Enterprises	175	106	60.6%	755	671
Allegheny West Foundation	168	78	46.4%	795	685
Ogontz Avenue Revitalization Committee	207	113	54.6%	1,394	1,333
Project Home	109	66	60.6%	524	469
People's Emergency Center	143	71	49.7%	741	615
American Street Empowerment Zone	394	154	42.9%	973	839
North Central Empowerment Zone	161	71	44.1%	715	619
West Philadelphia Empowerment Zone	105	40	38.1%	444	369

(See Table R.3)

Q.5 Subprime Penetration in Nine Neighborhoods

In these selected neighborhoods, a much higher percent of home loans were subprime loans than in the city as a whole (14.9 percent vs. 9.6 percent), a disparity that continues a multi-year trend.

In the neighborhood where subprime loan penetration was highest, the Allegheny West Foundation (AWF), nearly 42 percent of home loans were subprime loans. Borrowers in many of these neighborhoods are more likely to receive a subprime loan than in the City as a whole.



(See Appendix R.2)



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EAST 676
Central Phil
1077 BROADWAY

TOWNSHIP
EXIT
344

SECTION R - TABULAR DETAIL FOR NEIGHBORHOOD-LEVEL ANALYSIS

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Table R.1: Neighborhood Single-Family Lending Analysis

CDC	LOCATION	MAJOR ETHNIC GROUP	PORTFOLIO SHARE OF THE CITY						MARKET SHARE OF LOANS				LOANS AS A PERCENT OF OOHUS		
			PERCENT OF REGIONAL MEDIAN FAMILY INCOME	OWNER-OCCUPIED HOUSING UNITS (OOHU)	PERCENT OF CITY OOHUS	PERCENT OF CITY LOANS	% OF PRIME CITY LOANS	% OF SUBPRIME CITY LOANS	TOTAL LOANS	PRIME LOANS	PRIME AS A % OF ALL LOANS	SUBPRIME LOANS	SUBPRIME AS A % OF ALL LOANS	PRIME LOANS / OOHUS	SUBPRIME LOANS / OOHUS
APM	N. Phila	Hisp	27.3%	233	0.1%	0.2%	0.2%	0.1%	35	34	97.1%	1	2.9%	14.6%	0.4%
HACE	N. 5th Street	Hisp	23.8%	3,684	1.2%	0.3%	0.2%	0.8%	49	35	71.4%	14	28.6%	1.0%	0.4%
AWF	N. Phila	Afr-Am	40.6%	3,464	1.1%	0.4%	0.2%	1.6%	69	40	58.0%	29	42.0%	1.2%	0.8%
OARC	W. Oak Lane	Afr-Am	60.3%	10,489	3.4%	2.8%	2.6%	5.2%	533	439	82.4%	94	17.6%	4.2%	0.9%
Project Home	Spr Grdn	Afr-Am	32.3%	2,867	0.9%	0.3%	0.2%	0.7%	50	37	74.0%	13	26.0%	1.3%	0.5%
PEC	W. Phila	Afr-Am	58.9%	1,225	0.4%	0.3%	0.3%	0.3%	55	50	90.9%	5	9.1%	4.1%	0.4%
American St. EZ	Kensington	Hisp	39.1%	1,914	0.6%	1.4%	1.4%	0.7%	256	244	95.3%	12	4.7%	12.7%	0.6%
North Central EZ	N. Phila	Afr-Am	33.5%	1,253	0.4%	0.4%	0.5%	0.1%	83	81	97.6%	2	2.4%	6.5%	0.2%
West Phila. EZ	W. Phila	Afr-Am	43.7%	1,112	0.4%	0.1%	0.2%	0.1%	28	26	92.9%	2	7.1%	2.3%	0.2%
City of Philadelphia			69.9%	308,695	100.0%	100.00%	100.00%	100.0%	18950	17135	90.4%	1,815	9.6%	5.6%	0.6%

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

Market Share

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC FIRST	TD BANK	US BANK	WELLS FARGO	ALL LENDERS
APM	–	–	–	3	1	–	–	–	–	1	35
HACE	–	–	–	3	2	4	–	2	–	5	49
AWF	1	–	–	6	1	1	–	–	–	3	69
OARC	9	–	–	48	8	15	3	–	1	5	533
PrHome	–	–	–	6	1	3	–	–	–	–	50
PEC	–	–	–	4	–	5	–	–	–	3	55
AmerStEZ	6	–	–	14	5	3	1	3	–	10	256
NCEZ	–	–	–	2	1	1	1	1	–	2	83
WPEZ	–	–	–	3	1	3	–	–	–	1	28
All CDC Neighborhoods	16	–	–	89	20	35	5	6	1	30	1,158
Philadelphia	306	1	30	1,191	213	481	114	149	18	607	18,950

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

Market Share

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

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC FIRST	TD BANK	US BANK	WELLS FARGO	ALL LENDERS
APM	0.0%	0.0%	0.0%	8.6%	2.9%	0.0%	0.0%	0.0%	0.0%	2.9%	100.0%
HACE	0.0%	0.0%	0.0%	6.1%	4.1%	8.2%	0.0%	4.1%	0.0%	10.2%	100.0%
AWF	1.4%	0.0%	0.0%	8.7%	1.4%	1.4%	0.0%	0.0%	0.0%	4.3%	100.0%
OARC	1.7%	0.0%	0.0%	9.0%	1.5%	2.8%	0.6%	0.0%	0.2%	0.9%	100.0%
PrHome	0.0%	0.0%	0.0%	12.0%	2.0%	6.0%	0.0%	0.0%	0.0%	0.0%	100.0%
PEC	0.0%	0.0%	0.0%	7.3%	0.0%	9.1%	0.0%	0.0%	0.0%	5.5%	100.0%
AmerStEZ	2.3%	0.0%	0.0%	5.5%	2.0%	1.2%	0.4%	1.2%	0.0%	3.9%	100.0%
NCEZ	0.0%	0.0%	0.0%	2.4%	1.2%	1.2%	1.2%	1.2%	0.0%	2.4%	100.0%
WPEZ	0.0%	0.0%	0.0%	10.7%	3.6%	10.7%	0.0%	0.0%	0.0%	3.6%	100.0%
All CDC Neighborhoods	1.4%	0.0%	0.0%	7.7%	1.7%	3.0%	0.4%	0.5%	0.1%	2.6%	100.0%
Philadelphia	1.6%	0.0%	0.2%	6.3%	1.1%	2.5%	0.6%	0.8%	0.1%	3.2%	100.0%

Lender Portfolio Share

Number of lender's single family loans in a neighborhood divided by all of a lender's single family loans in the city

NEIGHBORHOOD	BANK OF AMERICA	BANK OF NEW YORK MELLON	CITIBANK	CITIZENS	FULTON BANK	PNC	REPUBLIC FIRST	TD BANK	US BANK	WELLS FARGO	ALL LENDERS
APM	0.0%	0.0%	0.0%	0.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
HACE	0.0%	0.0%	0.0%	0.3%	0.9%	0.8%	0.0%	1.3%	0.0%	0.8%	0.3%
AWF	0.3%	0.0%	0.0%	0.5%	0.5%	0.2%	0.0%	0.0%	0.0%	0.5%	0.4%
OARC	2.9%	0.0%	0.0%	4.0%	3.8%	3.1%	2.6%	0.0%	5.6%	0.8%	2.8%
PrHome	0.0%	0.0%	0.0%	0.5%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.3%
PEC	0.0%	0.0%	0.0%	0.3%	0.0%	1.0%	0.0%	0.0%	0.0%	0.5%	0.3%
AmerStEZ	2.0%	0.0%	0.0%	1.2%	2.3%	0.6%	0.9%	2.0%	0.0%	1.6%	1.4%
NCEZ	0.0%	0.0%	0.0%	0.2%	0.5%	0.2%	0.9%	0.7%	0.0%	0.3%	0.4%
WPEZ	0.0%	0.0%	0.0%	0.3%	0.5%	0.6%	0.0%	0.0%	0.0%	0.2%	0.1%
All CDC Neighborhoods	5.2%	0.0%	0.0%	7.5%	9.4%	7.3%	4.4%	4.0%	5.6%	4.9%	6.1%
Philadelphia	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table R.3: Neighborhood Small Business Lending Analysis

NEIGHBORHOOD	TOTAL LOANS	NUMBER OF LOANS TO SMALL BUSINESS < \$1 MILLION IN ANNUAL REVENUE	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES < \$1 MILLION	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE < \$1 MILLION
Association of Puerto Ricans on the March	41	13	31.7%	96	81
Hispanic Association of Contractors & Enterprises	175	106	60.6%	755	671
Allegheny West Foundation	168	78	46.4%	795	685
Ogontz Avenue Revitalization Committee	207	113	54.6%	1,394	1,333
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People's Emergency Center	143	71	49.7%	741	615
American Street Empowerment Zone	394	154	42.9%	973	839
North Central Empowerment Zone	161	71	44.1%	715	619
West Philadelphia Empowerment Zone	105	40	38.1%	444	369



INDEPENDENCE HALL

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SECTION 5 - ANALYSIS METHODOLOGY

Data Sources

An analysis of this scope and complexity required a myriad of data sources:

- Home lending was analyzed using 2018 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 2018 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 2017 data purchased from Wolters Kluwer.
- Individual depository data for the small business lending analysis was obtained from the 2018 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 2013-2017 Five Year Estimates datasets.

Depository Analysis

Using the FFIEC's National Information Center database of 2018 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 2018 were included. Home improvement loans secured by a first or second lien and applied for during 2018 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.

52,088 of the loan applications recorded in Philadelphia met these initial criteria and were included in the overall owner-occupied analysis, and there were 9,710 in the overall non-occupant owner analysis. However, smaller subsets were used for analyses by loan purpose and loan rate.

In 2017 and prior HMDA data, lenders did not have to report a number for rate spreads if their annual percentage rate did not exceed the average prime offer rate by a certain percentage (over prime). In previous studies, an “NA” value in the data served as a proxy to denote those records as prime loans. Starting in 2018, lenders now have to report a number regardless of the size of their rate spreads. Starting in 2018, loans are identified as subprime if their rate spread is greater than 1.5 points above the Treasury yield.

Calculating Denial Rates

Denial rate is calculated by dividing total loans originated by total applications received. Besides the loan being originated, there are seven other outcomes recorded by banks, all of which banks have some control over in terms of fairly treating different applicants (see Table S.1).

Table S.1 – Actions Taken by Banks, 2018 Results

ACTION TYPE	DESCRIPTION	2018 FREQUENCY	2018 PROPORTION
1	Loan originated	22,988	44.1%
2	Application approved but not accepted	796	1.5%
3	Application denied by financial institution	12,379	23.8%
4	Application withdrawn by applicant	6,047	11.6%
5	File closed for incompleteness	2,341	4.5%
6	Loan purchased by the institution	7,482	14.4%
7	Preapproval request denied by financial institution	35	0.1%
8	Preapproval request approved but not accepted	20	0.0%

Borrower Race

Borrowers were placed in racial categories based on information reported by the lender. Lenders could report up to five races each for the applicant and co-applicant. In all but a few records, no more than two races were reported for the first applicant and one for the co-applicant. For this reason, the applicant race was determined based on what was reported in the first applicant field. Three races were included in this analysis – white, African American and Asian.

In addition to race, the ethnicity of each applicant could also be reported. From this information, a fourth racial category was created – Hispanic. To be placed in the Hispanic category, the first applicant was identified as Hispanic. Because Hispanic applicants can be of any race, those applicants were excluded from the three racial groups.

If the racial category was undefined (“NA” or blank) and ethnicity indicated “Hispanic,” then the observation was coded “Hispanic.” In previous studies, these observations were dropped. To then fairly compare across years, previous years’ results were re-run using this change in methodology.

The result is four racial groupings: non-Hispanic white, non-Hispanic African American, non-Hispanic Asian, and Hispanic. “Other,” which represents a small percentage, was not included in this analysis.

The denominator included only records where racial information was provided by the lender. Thus, the race denominator was less than the total number of loans. Of the 18,950 approved loans meeting owner-occupied analysis criteria, 16,067 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 2013-2017 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 2018 median family income for the Philadelphia area was \$87,400.

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 18,950 approved loans meeting initial owner-occupied analysis criteria, 18,579 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2013-2017 5-Year Estimates, File B19001 (Household Income in the Past 12 Months). In cases where census income categories were not in alignment with the income classifications described above we assumed that households were evenly distributed amongst incomes in each category and allocated the number of households accordingly.

Tract Minority Level

Each tract was placed into one of two groups based on the percentage of its population that was minority. The minority category includes all races except non-Hispanic whites. Population and race data were from the FFIEC dataset from HMDA, which uses 2010 Census data.

Minority Level Groups:

- minority – half or more of the population was minority
- non-minority – less than half was minority

Tract Income Level

Tracts were placed into six groups based on the tract's median family income relative to the MSA median family income. These percentages were provided in the HMDA data set. The income groupings were the same as borrower incomes: low, moderate, middle, upper, LMI and MUI.

Applications for which census tract income percentage was not available were excluded from the denominator. Of the 18,950 approved loans meeting initial owner-occupied analysis criteria, 18,942 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 18,950 approved loans meeting initial owner-occupied analysis criteria 17,333 included applicant gender.

The number of households per gender category was downloaded from the U.S. Census Bureau American Community Survey 2013-2017 5-Year Estimates Files B11003, B11009 and B11010. The number of male households consists of the number of non-family households with only a male householder (B11010) and the number of family households with only a male householder (B11003). Likewise, the number of female households is the sum of non-family female households and family households with only a female householder. Joint households consist of the total married couple households (B11009 and B11003).

Composite Score

A statistical analysis was done to measure the relative performance and assign a composite score to each depository, taking into account several factors. Thirteen fair lending performance measures were identified to evaluate depositories:

1. African American share of home purchase loans originated
2. Number of home purchase loans originated for African Americans
3. Denial ratio of African Americans to whites for home purchase loans
4. Hispanic share of home purchase loans originated
5. Number of home purchase loans originated for Hispanics
6. Denial ratio of Hispanics to whites for home purchase loans
7. Low- and moderate-income borrower share of home purchase loans originated
8. Number of home purchase loans originated for low- and moderate-income borrowers
9. Denial ratio of low- and moderate-income applicants to middle- and upper-income applicants for home purchase loans

10. Share of home purchase loans originated in low and moderate-income tracts
11. Denial ratio of low- and moderate-income tracts to middle- and upper-income tracts for home purchase loans
12. Share of home purchase loans originated in minority tracts
13. Denial ratio of minority tracts to non-minority tracts for home purchase loans

The depositories were evaluated on their performance in each of these 13 factors using standardized scores, also known as z-scores. For each factor, the mean value and standard deviation from the mean were calculated for all Philadelphia lenders that originated at least 25 home purchase loans in 2018. The z-score for each depository was calculated by subtracting the mean factor value for all lenders from the factor value for the depository, and dividing by the standard deviation for all lenders:

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

Where:

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

μ is the mean for all lenders in Philadelphia in 2018 for the factor, and

σ is the standard deviation of the factor for all lenders in Philadelphia in 2018.

The Z-score for each factor reflects the number of standard deviations a depository sat away from the mean value for all lenders. A score of one indicates the depository was one standard deviation above the mean, a negative one means the depository was one standard deviation below the mean, and a score of zero indicates the depository had the average (mean) value for all lenders in Philadelphia.

These scores were combined to create a composite score reflecting the overall fair lending performance of each depository. The first nine factors were each weighted as 10 percent of the score for a total of 90 percent. The final four factors were weighted at 2.5 percent each, totaling the remaining 10 percent.

The composite score reflects the magnitude of deviation of each depository from the average fair lending performance of lenders in the City. A positive score means that a depository had above-average fair lending practices. A score closer to zero indicates the depository had average fair lending practices. A negative score means the depository had below-average fair lending practices. An overall ranking was given to each depository based on their combined score. The depository with the highest score was ranked first.

Performance Rankings

Separate from the composite score, the depositories were ranked compared to one another based on performance in 15 categories, which were established in prior years of this report. These rankings were calculated for all loans and for each home loan purpose (purchase, refinance, and improvement) individually. Only single-family, owner-occupied loans were included. The collective performance of the City Depositories, as well as all City lenders, was also listed.

Performance categories studied:

1. Percent of Loans to African Americans – Percentage of loans originated by the depository to African American borrowers.
2. Percent of Loans to Hispanic – Percentage of loans originated by the depository to Hispanic borrowers.
3. Percent of Loans to Asians – Percentage of loans originated by the depository to Asian borrowers.
4. Percent of Loans in Minority Tracts – Percentage of loans originated by the depository in tracts where at least half of population was minority.
5. Percent of Loans to LMI Borrowers – Percentage of loans originated by the depository to borrowers with an income of less than 80 percent of the MSA median family income.
6. Percent of Loans in LMI Tracts – Percentage of loans originated by the depository in tracts where the median family income was less than 80 percent of the MSA median family income.
7. Percent of Loans to Females – Percentage of loans originated by the depository to female borrowers.
8. African American-to-White Denial Ratio – The percentage of African American loan applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that African Americans were denied more frequently than whites.
9. Hispanic-to-White Denial Ratio – The percentage of Hispanic applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Hispanics were denied more frequently than whites.
10. Asian-to-White Denial Ratio – The percentage of Asian applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Asians were denied more frequently than whites. Conversely, a ratio of less than one means whites were denied more often.
11. Minority Tract-to-Non-minority Tract Denial Ratio – The percentage of applications in minority tracts (population at least half minority) denied divided by the percentage of applications in non-minority tracts denied. A ratio greater than one indicates that applications in minority tracts were denied more frequently than those that were not.
12. African American-to-White Market Share Ratio – The depository's share of all loans in the City to African Americans divided by its share of all loans in the City to whites. A ratio of greater than one means that the depository has a greater share of the City's African American loan market than of the white one, which can indicate the depository was making a greater effort to lend to African Americans.
13. Minority Tract-to-Non-Minority Tract Market Share Ratio – The depository's share of all loans in the City in minority tracts divided by its share of all loans in the City in non-minority ones. A ratio of greater than one means that the depository has a greater share of the City's minority tract loan market than of the non-minority one, which can indicate the depository was making a greater effort to lend in minority tracts.

14. LMI Borrower-to-MUI Borrower Market Share Ratio – The depository’s share of all loans in the City to LMI borrowers divided by its share of all loans in the City to MUI borrowers. A ratio of greater than one means that the depository has a greater share of the City’s LMI borrower loan market than of the MUI borrower one, which can indicate the depository was making a greater effort to lend to LMI borrowers.
15. LMI Tract-to-MUI Tract Market Share Ratio – The depository’s share of all loans in the City in LMI tracts divided by its share of all loans in the City in MUI ones. A ratio of greater than one means that the depository has a greater share of the City’s LMI tract loan market than of the MUI one, which can indicate the depository was making a greater effort to lend in LMI tracts.

Small Business Lending

Using data from the FFIEC website, a file was created showing the number of loans to small businesses and loans to businesses with revenues of less than \$1 million by census tract, and the income status of each tract, defined as follows:

Income Groups as a Percent of MSA Median Family Income:

- low-income – less than 50 percent of median income
- moderate-income – between 50 percent and 80 percent of median income
- middle-income – between 80 percent and 120 percent of median income
- upper-income – 120 percent or more of median income

The definition of a small business was not provided on the FFIEC website. However, it was clear that the businesses with revenues of less than \$1 million composed a subset of all small businesses.

The census tracts in this file were then matched with tracts from aggregated data files from the Census Bureau to add a minority status variable. Minority status was defined as follows:

- minority – half or more of the population was minority
- non-minority – less than half of the population was minority

The number of small businesses and small businesses with less than \$1 million in revenue in each tract was joined with the aggregate small business lending data using census tract codes.

Descriptive statistics (including frequency distributions, cross tabulations, and sums) were run in STATA to report the findings for Philadelphia in relation to its suburban counties and small business lending in the targeted neighborhoods.

The methodology for ranking the institutions using CRA data is specified in that section of the report.



Examining the Lending Practices of
Authorized Depositories for the City of

PHILADELPHIA

CALENDAR YEAR 2018

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