

EXAMINING THE LENDING PRACTICES OF AUTHORIZED DEPOSITORIES FOR THE CITY OF

PHILADELPHIA



CALENDAR YEAR 2022

Office of the City Treasurer 1401 JFK Boulevard,
Room 640 Philadelphia, PA 19102

SUBMITTED BY:

Lee Huang
President and
Principal, Econsult
Solutions, Inc.

Maria Frizelle Roberts
President/CEO
MFR Consultants, Inc.
April 2024

2022

REPORT



TABLE OF CONTENTS

Executive Summary	5
Section A - Legislative/Regulatory/Economic Context	22
Section B - Home Lending in Philadelphia	28
Section C - Tabular Detail of Home Lending in Philadelphia	54
Section D - Home Lending in Philadelphia vs. Other Areas	77
Section E - Tabular Detail of Home Lending in Philadelphia vs. Other Areas	97
Section F - Econometric Analysis of Disparities in Home Lending	135
Section G - Tabular Detail of Econometric Analysis of Disparities in Home Lending	143
Section H - Lending for Non-Owner-Occupied Properties	160
Section I - Tabular Detail for Lending for Non-Owner-Occupied Properties	166
Section J - Overview of Authorized Depositories	173
Section K - Home Lending by Authorized Depository	177
Section L - Tabular Detail for Home Lending by Authorized Depository	200
Section M - Business Lending in Philadelphia	213
Section N - Business Lending by Authorized Depository	220
Section O - Tabular Detail for Business Lending in Philadelphia	225
Section P - Branch Location Analysis	234
Section Q - Neighborhood-Level Analysis	238
Section R - Tabular Detail for Neighborhood-Level Analysis	247
Section S - Analysis Methodology	252

Detailed Legislation Information

Appendix A-1 - Federal Legislation	261
Appendix A-2 - State Legislation	267
Appendix A-3 - Local Legislation and Other Initiatives	270

Detailed Authorized Depository Information:

Appendix J-1 - Bank of America	273
Appendix J-2 - Bank of New York Mellon	282
Appendix J-3 - Citibank	286
Appendix J-4 - Citizens Bank	291
Appendix J-5 - Fulton Bank	298
Appendix J-6 - JPMorgan Chase Bank	301
Appendix J-7 - PNC Bank	306
Appendix J- 8 - Republic Bank	316
Appendix J- 9 - Santander Bank	320
Appendix J-10 - TD Bank	325
Appendix J-11 - United Bank of Philadelphia	331
Appendix J-12 - US Bank	336
Appendix J-13 - Wells Fargo Bank	341

EXECUTIVE SUMMARY

Topics Covered in the Report

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

1. Introduction

Econsult Solutions, Inc. and MFR Consultants, Inc. are pleased to present this analysis of the home lending performance, small business lending performance, and bank branching patterns of the thirteen authorized depositories of the City of Philadelphia in 2022. Such a report is required by Resolution No. 051161. It is a request by City Council for the City Treasurer’s Office to commission an annual report of lending activity and disparities by City depositories.

Authorized Depositories included in report:

- Bank of America
- Bank of New York Mellon
- JPMorgan Chase Bank
- Citibank
- Citizens Financial Group, Inc.
- Fulton Bank
- PNC Bank
- Republic Bank
- Santander Bank
- TD Bank
- United Bank of Philadelphia
- US Bank
- Wells Fargo Bank

The City is committed to understanding banking trends in Philadelphia especially as they affect low-income communities and communities of color, and to ensuring that the institutions selected as authorized depositories of City funds provide financial products and services in a fair and unbiased manner. This report is an important resource in that effort and covers multiple aspects of banking activity, including rankings of the authorized depositories in key fair lending categories.

2. Legislative, Regulatory, and Programmatic Context

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

HISTORY OF FAIR LENDING LEGISLATION		
<p>1968 <i>Federal</i> Fair Housing Act Established a Responsible Banking Review Committee for the purpose of reviewing depositories’ community reinvestment goals.</p>	<p>1975 <i>Federal</i> Home Mortgage Disclosure Act Mandates that lenders disclose loan data by geographical area in order to prevent, among other things, redlining.</p>	<p>1977 <i>Federal</i> Community Reinvestment Act Designed to encourage depository institutions to meet the credit needs of the communities in which they operate – including low and moderate-income.</p>
<p>2005 <i>City of Philadelphia</i> Resolution 051161 Resolves that the City Treasurer will commission an annual study of lending disparities by city depositories.</p>	<p>2008 <i>Federal</i> Housing and Economic Recovery Act Addresses the sub-prime housing crisis by improving the underwriting standards and establishing a nationwide mortgage licensing system.</p>	<p>2010 <i>Federal</i> Dodd-Frank Act Incorporated the Mortgage Reform and Anti-Predatory Lending Act. Established the Consumer Financial Protection Bureau.</p>
<p>2018 <i>Federal</i> Economic, Growth, Regulatory Relief, and Consumer Protection Act eased strict regulations from the Dodd-Frank Act targeting community banks and bank holding companies with less than \$250 billion in assets.</p>	<p>2020-2021 <i>Federal</i> In response to the COVID pandemic, the federal government passed the CARES Act and the American Rescue Plan Act to provide relief to mortgage holders and employees and to stimulate the national economy.</p>	<p>2022 <i>City of Philadelphia</i> The City of Philadelphia closed the PHLRentAssistProgram, which helped more than 38,000 Philadelphia households by disbursing over \$248M to support families and individuals who experienced financial hardship resulting from the COVID-19 pandemic.</p>

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

The COVID-19 pandemic compelled the federal government into aggressive efforts to provide relief and stimulus. However, these efforts exposed (and in some cases contributed to) chronic inequities in capital access across the country.

¹ See Technical Appendix A for more details

² For a summary, see: https://wp.nyu.edu/compliance_enforcement/2018/06/05/economic-growth-regulatory-relief-and-consumer-protection-act-is-enacted/.

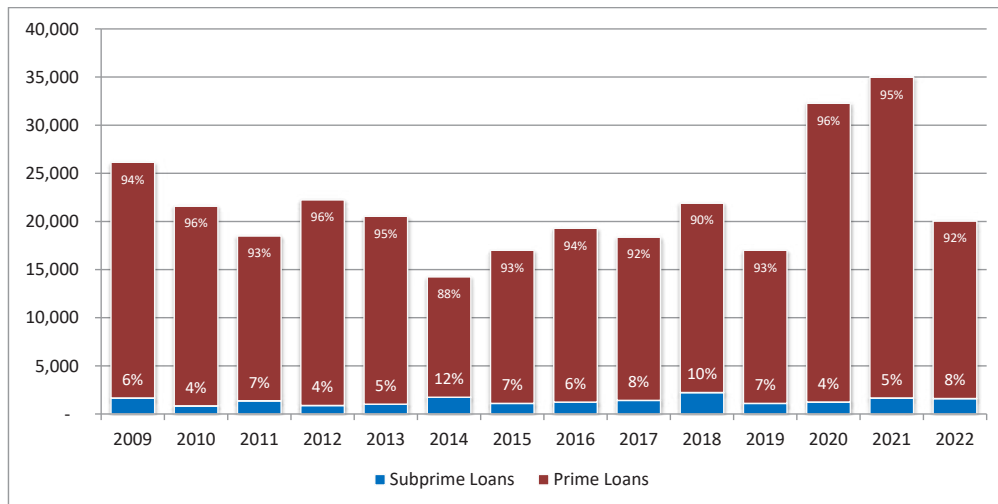
3. Home Lending in Philadelphia

Publicly available data enable a very fine-grain analysis of home lending activity in Philadelphia. This section looks at the distribution of home purchase, home improvement, and home refinance activity across demographic categories.

Decrease in Home Lending but Continued Uptick in Subprime Activity³

- There was a near 50% decrease in home loans, however, the total value of loans distributed increased from \$8.0 billion to \$10.2 billion between 2021 and 2022. This is consistent with national trends, as fewer loans have been serviced while the value of loans has been increasing.⁴
- The number of subprime loans was relatively constant from 2021 to 2022, while the number of prime loans declined significantly. As a result, subprime loans represented 1 in 11 loans originated in 2022, versus 1 in 20 in 2021. In the United States, subprime loans have remained at an almost constant share of all mortgages at 2% of all loans, decreasing slightly in the third and fourth quarters of 2022 to 1.5%.⁵

Prime vs. Subprime Loans in Philadelphia



The Home Mortgage Disclosure Act (HMDA), passed in 1975, required financial institutions to make detailed information about mortgages public. HMDA provided proof of discrimination in key neighborhoods and among certain groups; it powerfully strengthened CRA.⁶ Fair distribution of home loans is an important part of ensuring that the “American Dream” – in the form of building equity through homeownership – is accessible as possible.

Subprime loans can represent an expansion in capital access to those who would otherwise be excluded based on standard underwriting processes. But they can also represent unfair and predatory treatment of vulnerable households. Hence, even though subprime loans represent a smaller proportion of home loans, the City must continue to monitor subprime activity to safeguard capital access and prevent discrimination. With many pandemic-era income support programs ending in 2021 and 2022, and a rapid rise in interest rates at the same time as the economy hadn’t normalized with end of stimulus funding, created a less favorable lending environment. This led to higher rates and more restrictive loan terms that brought prime loan figures back down to pre-pandemic levels while sub-prime loan levels stayed constant. This increasing proportion of sub-prime loans is stable relative to the proportion of loans that were subprime prior to the COVID-19 pandemic.

³ See Technical Appendix B and C for more detail.

⁴ United States Office of the Comptroller of the Currency (2023). OCC mortgage metrics report.

⁵ Ibid.

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

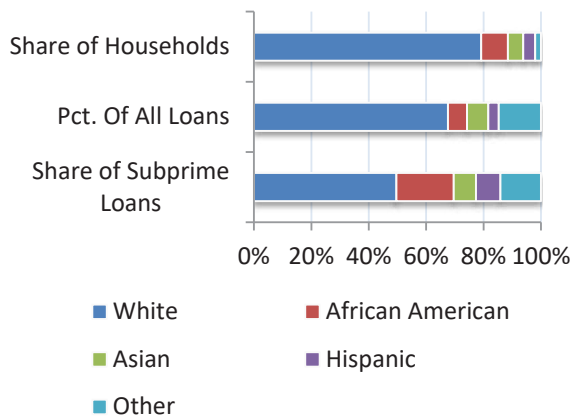
4. Home Lending in Philadelphia vs. Other Areas

To better understand capital access metrics in Philadelphia, it is useful to compare activity levels in Philadelphia with its suburban neighbors and with other large urban centers such as Baltimore, Detroit, and Pittsburgh.⁷

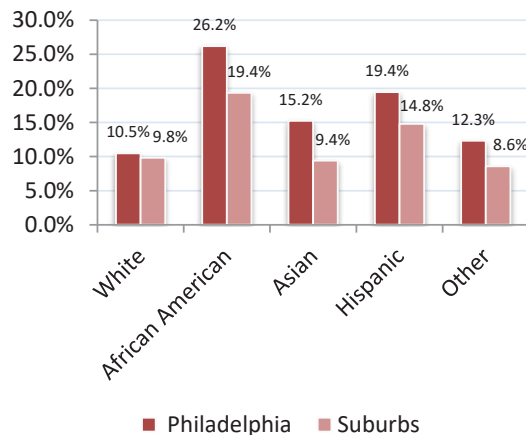
Demographic Differences in Suburban Home Lending⁸

- Low- to moderate-income borrowers represented 38.8% of suburban households and received 34.7% of prime loans as compared to middle- to upper-income borrowers who represent 61.2% of suburban homes and received 65.3 percent of prime loans. Whereas in Philadelphia LMI borrowers make up 64.5% of households and receive 59.7% of prime loans while MUI borrowers represent 35.5% of households and receive 40.3% of prime loans.
- In the Philadelphia suburbs, African American and Hispanic loan applicants were 1.97 and 1.51 times as likely to be denied as White applicants in the City of Philadelphia these loan applicants were 2.50 and 1.86 times more likely to be denied than White applicants.
- Applicants from primarily White neighborhoods were nearly half as likely to be denied a loan as applicants from primarily non-White neighborhoods (9.6% vs. 17.5%). This disparity is relatively close to that of Philadelphia where White and non-White neighborhoods have denial rates of 9.6% and 20.4%, respectively.

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



Denial Rate by Race/Ethnicity in Philadelphia vs. Suburbs



- Baltimore experienced a 21.2% increase in subprime loans from 2021 to 2022, the largest among the geographies analyzed.

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

⁷ Suburban neighbors refers to: Bucks, Chester, Delaware, and Montgomery Counties.

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

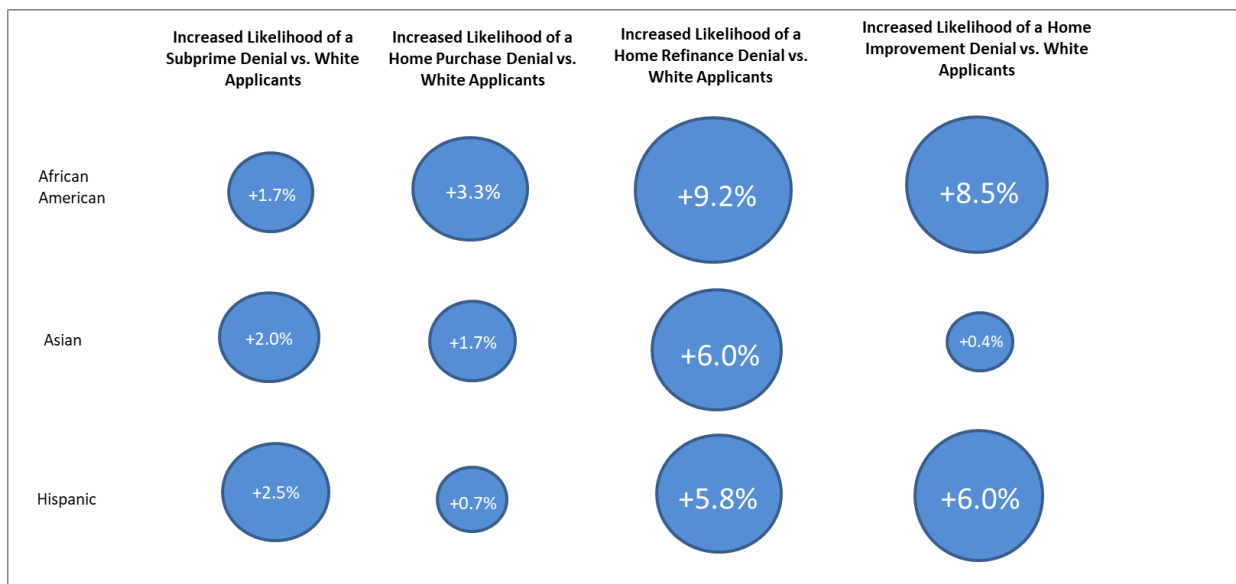
5. Econometric Analysis of Disparities in Home Lending

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

African American and Hispanic Applicants Continue to Face Disparate Home Lending Outcomes⁹

- Controlling for applicant and neighborhood income levels, African Americans and Hispanics continue to experience less capital access than Whites.
- Overall, there was a smaller disparity in home lending by authorized depositories.
- Data on key underwriting criteria such as credit score, debt load, and wealth level are not yet publicly available, so these analyses must be considered informative, but incomplete.

Disparate Capital Access Between African Americans and Hispanics versus Whites Applicants



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

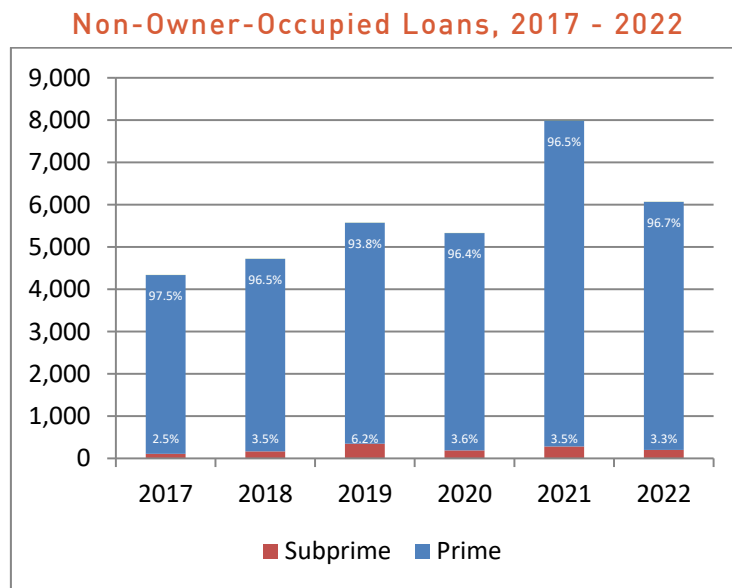
⁹ See Technical Appendix F and G for more detail.

6. Lending for Non-Owner-Occupied Properties

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

Non-Owner-Occupied Lending Maintains Positive Long-Term Trajectory¹⁰

- Notwithstanding the decrease in non-owner-occupied loans, which are a result of an unusually large increase in loans experienced in 2021, Philadelphia maintains a positive long-term trajectory. The number of loans to non-owner-occupied borrowers has increased 29% from 2018 and 14% from the pre-pandemic high seen in 2019. Overall, loans of this type have grown 174% since the recession-driven low-point of 2,216 loan issuances in 2009.
- Subprime lending decreased 43% for non-owner-occupied borrowers in 2022 after experiencing a 49% increase in 2021.



Non-owner-occupied home lending activity came down from 2021 highs that were aided by relief efforts and a favorable interest rate environment, but remain above pre-pandemic levels, reflecting the sustained value proposition of Philadelphia for young professionals and empty-nesters for growing rental market surrounding Center City, including those relocating from higher-rent markets like Manhattan who began working remotely during the COVID-19 pandemic. Also encouragingly, subprime loans are a shrinking proportion of this activity, although continued observation is needed. With the long-term health of the city and particularly its downtown hanging in the balance, it will be important to monitor the scale and composition of activity in this space.

¹⁰ See Technical Appendix H & I for more detail.

7. Overview of Authorized Depositories

In addition to understanding the accessibility of loan products in Philadelphia, this study analyzes the performance of the financial institutions with which the City does business. In 2022, there were 13 such authorized depositories. Annually, these depositories submit answers to the City of Philadelphia's Request for Information (RFI). This RFI collects key information and data such as the banks':

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

The following table lists key metrics such as total assets, number of employees, and location in Philadelphia, along with the most recent CRA rating.¹¹

Authorized Depositories at a Glance

	TOTAL ASSETS	TOTAL EMPLOYEES IN PHILADELPHIA	PHILADELPHIA LOCATIONS ¹²	MOST RECENT CRA RATING
Bank of America	\$3.1 trillion	328	19	Outstanding (2022)
Bank of New York Mellon	\$426.9 billion	156	1	Outstanding (2020)
Citibank	\$2.4 trillion	147	1	Outstanding (2021)
Citizens Bank	\$226.7 billion	309	42	Outstanding (2019)
Fulton Bank	\$26.9 billion	110	11	Outstanding (2021)
JPMorgan Chase Bank	\$3.7 trillion	565	15	Satisfactory (2020)
PNC Bank	\$557.3 billion	730	34	Outstanding (2018)
Republic Bank	\$6.1 billion	219	6	Outstanding (2021)
Santander Bank	\$99.1 billion	172	17	Outstanding (2020)
TD Bank	\$421.9 billion	780	32	Outstanding (2021)
United Bank of Philadelphia	\$59.4 million	8	3	Satisfactory (2017)
US Bank	\$674.8 billion	140	1	Outstanding (2022)
Wells Fargo Bank	\$1.9 trillion	1,898	32	Outstanding (2019)

Within the RFI documents submitted, all participating banks have sought to address the necessity for community outreach, development, and education. These banks continue to participate in initiatives geared to teach communities about money management, employ disadvantaged youth with internships and full-time employment, and create programs to volunteer and raise awareness and funds for key causes. As such, these institutions remain committed to consistently improving the ways they serve all Philadelphia residents. This is a useful aspect of the annual requirement to respond to the RFI, as it enables a healthy feedback loop of reporting, results, and improvements.

¹¹ See Technical Appendix J for more detail.

¹² This location data includes both bank branch locations as reported by the FFIEC Summary of Deposits (2022), and bank office locations as reported by each bank RFI.

8. Federal COVID Era Relief Programs - 2022

In response to the economic disruptions caused by the COVID-19 pandemic, several federal relief programs were implemented to support various sectors and promote economic stability. Key programs and their impacts are summarized below:

Restaurant Revitalization Fund (RRF)

- Initiated by the American Rescue Plan, focusing on aiding food vendors impacted by the pandemic.
- Distributed \$282,669,045.59 to vendors in Philadelphia, covering expenses like payroll, rent, and utilities from April 2021 to November 2022.

Shuttered Venue Operators Grant (SVOG)

- Established to support live venues and performing arts, part of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act.
- Provided \$136,363,624.47 to Philadelphia's venues, aiding operators and promoters from April 2021 to March 2022.

Economic Injury Disaster Loan (EIDL) and Advance Programs

- Aimed at supporting small businesses through loans and advances that helped cover operating expenses during disasters.
- Pennsylvania businesses received 104,654 loans totaling \$9,825,040,799 in 2022.

SBA 504 and 7(a) Loan Programs

- Offered long-term, fixed-rate financing for major assets and various business needs, fostering job creation and business growth.
- In 2022, 208 loans amounting to \$87,864,600 were approved for Philadelphia-based projects under the 7(a) program.

Emergency Capital Investment Program (ECIP)

- Launched to bolster community financial institutions supporting low-income and underserved areas.
- Philadelphia-based projects benefited from \$17,963,000 in capital investments in 2022.

Federal Reserve Adjustments

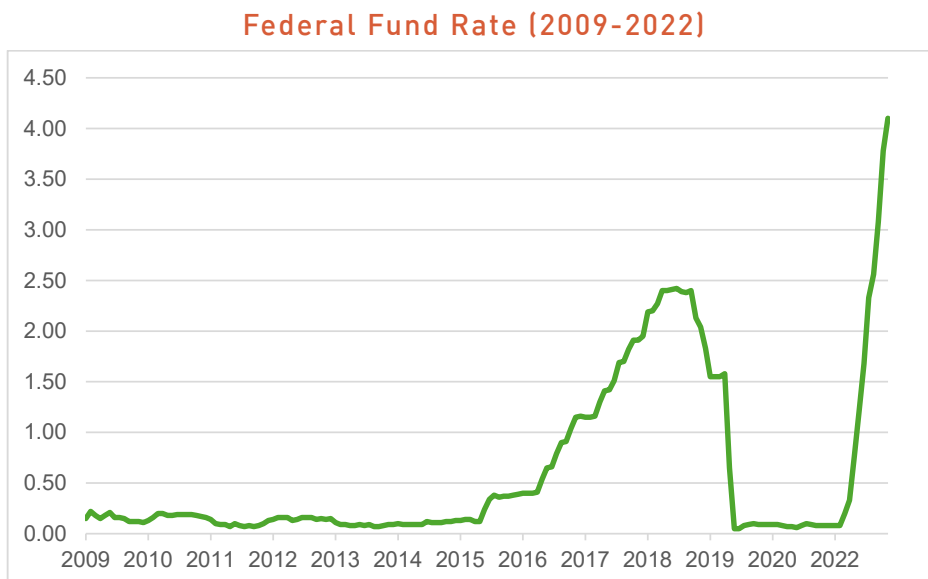
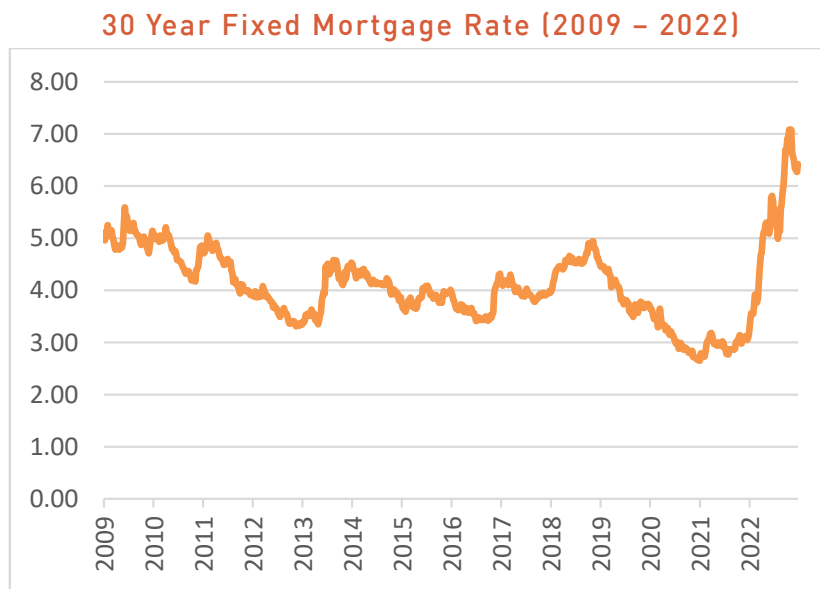
- The Federal Open Market Committee adjusted the Federal Fund Rate (FFR) to between 25% and 50% in March 2022 to stabilize the mortgage and lending markets.
- These adjustments were part of efforts to manage the economic impact of the pandemic effectively.

These programs collectively aimed at mitigating the adverse economic impacts of the pandemic by supporting businesses, enhancing liquidity, and stabilizing key sectors like food service and entertainment. Through substantial financial interventions, these initiatives helped preserve jobs and maintain economic activities in critical areas of the American economy.

The 30-year Fixed Mortgage Rate and Federal Fund Rate serve as pivotal benchmarks for gauging national home lending activity. The unprecedented disruptions brought about by the COVID-19 pandemic precipitated fluctuations in mortgage rates, driving them to historic lows. In response, on March 16, 2022, the Federal Open Market Committee issued a statement outlining adjustments to the monetary policy stance, which included:

- A unanimous decision by the Federal Reserve Board of Governors to raise the FFR by 0.4 percent.
- Directives to the New York Fed to maintain a federal funds rate range of 25% to 50%, a departure from the previous policy of keeping it below 25%, a measure established during the pre-pandemic relief funding in April 2020.

These adjustments persisted throughout the remainder of 2022, aimed at mitigating the upward trajectory of mortgage rates.

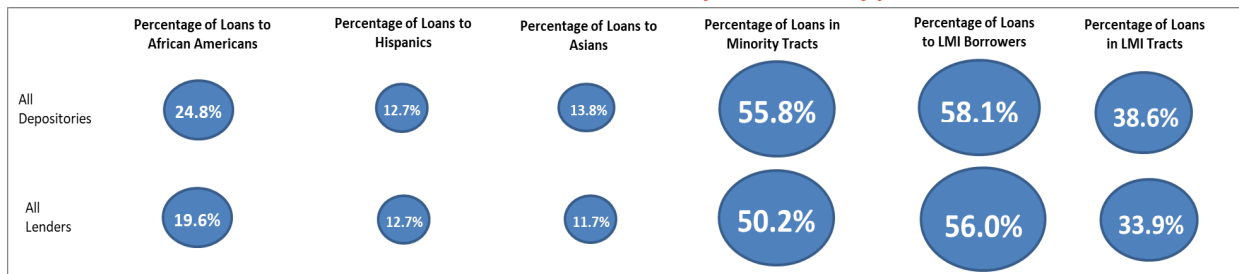


9. Home Lending by Authorized Depository

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

Authorized Depositories Outperformed the Citywide Average for Loans to Historically Underserved Populations¹³

Home Purchase Loans by Lender Type



Bank of America was the Top-Rated Authorized Depository in 2022

- Authorized depositories were ranked based on a scoring system that incorporates 13 indicators for equitable home lending practices. Fulton Bank came in first in 2022 whereas Bank of America came first in 2021. Citibank moved up from not having a place to third, and Citizens Bank dropped from second place to fourth.

Home Lending Ranking of City Depositories¹⁴

CITY DEPOSITORY	2022 RANKING	2021 RANKING
Fulton Bank	1	3
Bank of America	2	1
Citibank	3	-
Citizens Bank	4	2
Wells Fargo Bank	5	5
PNC Bank	6	4
JPMorgan Chase Bank	7	6
Republic Bank	8	7

An important purpose of this annual report is to leverage the City's desire to be an informed customer by analyzing the performance of Authorized Depositories in various lending metrics. Over time, these rankings provide the City a sense of which depositories exercise more- or less-equitable practices, which may inform its preferences as a major customer, in the same way an individual consumer may choose to have these results influence the institution he or she chooses to do business with.

¹³ See Technical Appendix K & L for more detail.

¹⁴ The following banks did not have enough home loans to be ranked in 2022: Bank of New York Mellon, Santander Bank, TD Bank, United Bank of Philadelphia and US Bank.

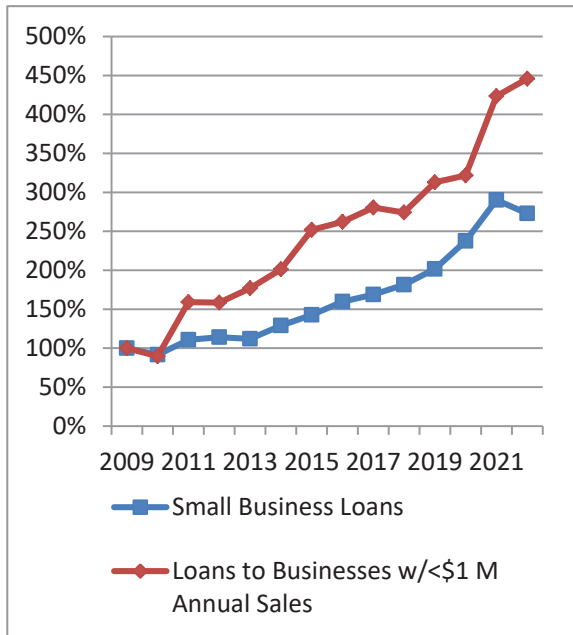
10. Business Lending in Philadelphia

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

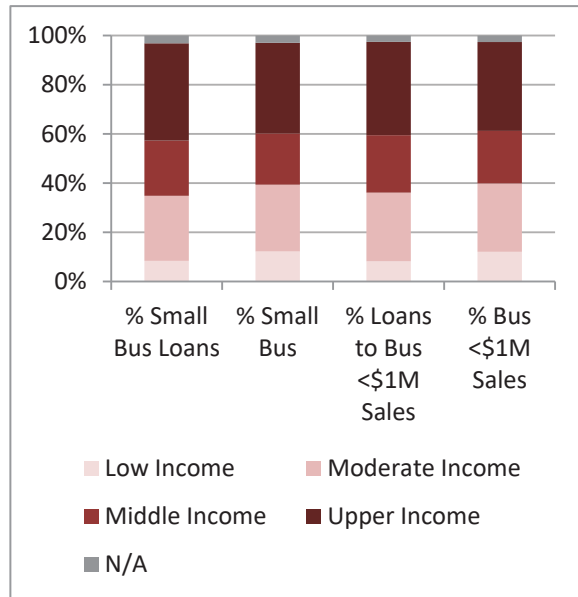
Small Business Lending Activity Remains Above Pre-Pandemic Levels¹⁵

- The number of loans to small businesses in Philadelphia decreased by 5.9% from 2021 to 2022 following eight years of increases in the number of small business loans, though still higher than pre-pandemic levels. Nevertheless, the overall growth trend from 2009 to 2022 remains consistently positive. There were 173.0% more small business loans in 2021 than during the recession low in 2009.
- The number of loans to businesses with less than \$1 million in annual revenues located in Philadelphia increased by 5.3% from 2021 to 2022. There were 345.8% more of these loans in 2022 than during the recession low in 2009.

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



Business Lending by Tract Income Group



Relief efforts at both the federal and local level have helped ensure continued capital access for Philadelphia’s small business community, an important outcome for a city in need of jobs and tax base. Many uncertainties that affect future demand will also affect the amount of capital available to small businesses. This will ultimately affect the accessibility of capital for all neighborhoods and all business owners -- particularly lower-income neighborhoods as they seek the investments needed to create economic opportunities. As relief efforts wind down but economic uncertainty continues, it will be important to monitor capital access levels and otherwise support the local small business community.

¹⁵ See Technical Appendix M and O for more detail.

11. Business Lending by Authorized Depository

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

Bank of America Ranks First for the Second Year in a Row¹⁶

- Bank of America ranked first in 2022 for the second consecutive year.
- Citibank had ranked first in 2016, 2017, 2018, and 2019 and has been in the top three in all but one year since 2007. Citibank's ranking dropped to fourth place in 2021 but rose to second in 2022.
- Santander Bank, a new authorized depository as of 2021, was fourth among authorized depositories in the proportion of small business lending that went to businesses in low- and moderate-income areas.

Business Lending Ranking of City Depositories

INSTITUTION	2022 RANKING	2021 RANKING
Bank of America	1	1
Citibank	2	4
JPMorgan Chase Bank	T-3	2
US Bank	T-3	6
Wells Fargo Bank	5	5
TD Bank	6	7
Citizens Bank	T-7	3
PNC Bank	T-7	8
Fulton Bank	9	10
Republic Bank	10	11
United Bank of Philadelphia	T-11	-
Santander Bank	T-11	9

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

¹⁶ See Technical Appendix N for more detail.

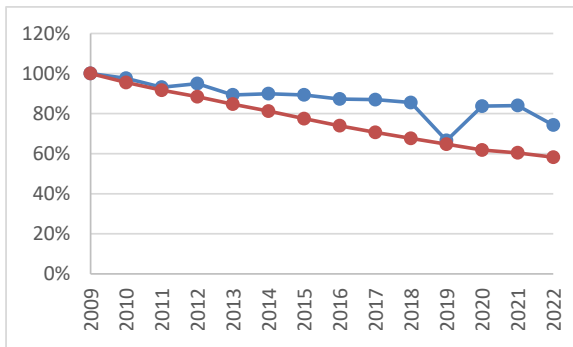
12. Branch Location Analysis

Although an increasing amount of banking is done by desktop or phone, physical branches still have symbolic and practical importance. This section looks at the geographic distribution of branch locations in Philadelphia, particularly by authorized depositories.

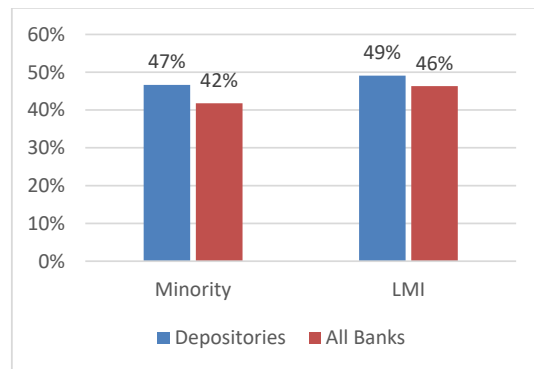
Bank Branch Counts Decline¹⁷

- In 2022 the number of branches declined, continuing a long-term, downward trend that has persisted over the last ten-plus years.
- As compared to non-depositories, Philadelphia’s authorized depositories have higher proportions of their branches in minority and low- to moderate-income neighborhoods throughout the region.

Year over Year Branch Locations Changes in Philadelphia and Nationally, 2009-2022



Distribution of Bank Branch Locations in Philadelphia, 2022



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

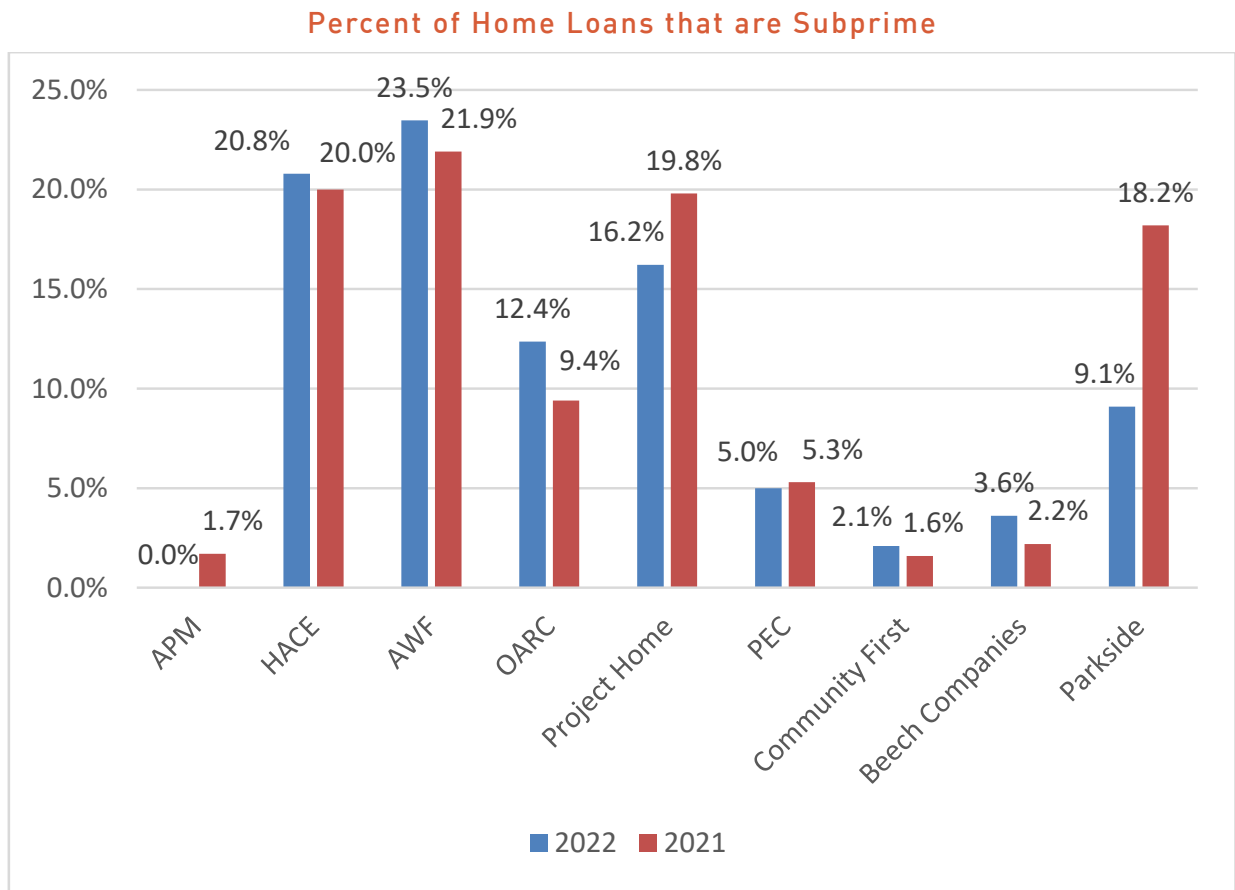
¹⁷ See Technical Appendix P for more detail.

13. Neighborhood Level Analysis

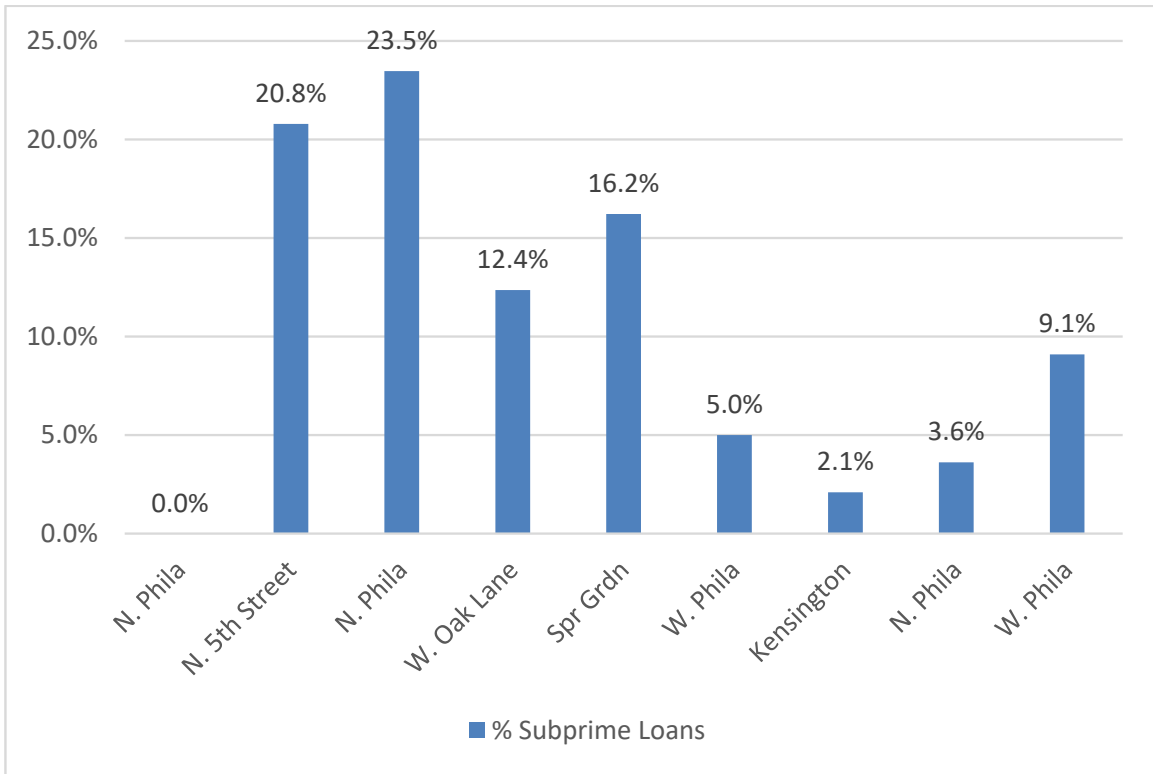
By local ordinance, this study is also required to look at capital access metrics in key neighborhoods throughout Philadelphia, so as to shed light onto banking activity at a very micro-geography level. The nine chosen neighborhoods are predominately African American and Hispanic neighborhoods with household incomes below the city’s median income.

Large Variances in Home/Business Lending Activity Across Neighborhoods¹⁸

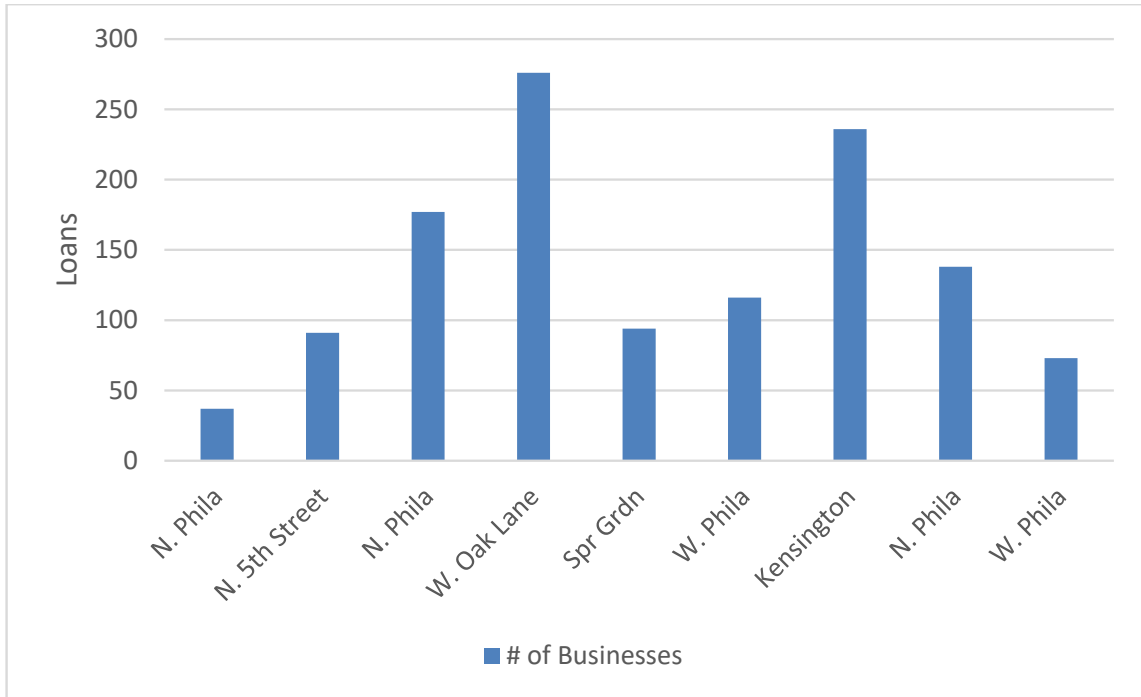
- Subprime penetration ranged from 0.0% of home loans in the South Kensington neighborhood to 23.5% in the Allegheny West neighborhood.
- Counts of loans to businesses with less than \$1 million in annual revenues ranged from less than 40 in the South Kensington neighborhood to over 230 in the North Kensington neighborhood.



¹⁸ See Sections B, Q, and R for more detail.



Number of Loans to Businesses with Less than \$1 Million in Annual Revenue



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

13. Conclusion

Access to capital is essential to the fulfillment of the American Dream, whether it is moving one's personal finances beyond living paycheck to paycheck, buying a home, building a business or establishing wealth for the next generation. This is particularly important in a place like Philadelphia, where growing economic inequality challenges policymakers, advocates, and households alike. At present, the winding down of COVID relief efforts, the arrival of a new mayor, and contemporary economic uncertainties create a moment for reflection and action to the end of ensuring equitable capital access.

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

Armed with the results of these analyses, the City can be a more informed consumer of banking services itself. In addition, it can make this information available to residents, businesses, and advocacy groups who share an interest in working towards more equitable access to capital and related services. Finally, this report can drive policy and programmatic action by the City in the spirit of creating a more conducive landscape for the equitable distribution of capital access as well as the reduction of destructive and predatory behavior by lenders. The main findings of this report represent particular areas deserving of ongoing attention by the City, on behalf of all residents and for the sake of a more vibrant and fair economy.



12:00

NO TURNS

SECTION A - LEGISLATIVE/REGULATORY/ ECONOMIC CONTEXT

Legislation

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

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

The following is a timeline of federal, state, and local legislation beginning with the Fair Housing Act and Truth in Lending Act of 1968, through the federal American Rescue Plan Act of 2021. Driven by unsustainable lending practices that led to the financial crisis of 2007-2008, many revisions in the mortgage industry, lending practices, and to the banking regulatory system itself were put in place by the Housing and Economic Recovery Act of 2008 and the Dodd-Frank Act of 2010. In 2021, effects of the global pandemic (unemployment, mortgage defaults, etc.) were still prominent. As the country began to recover, the American Rescue Plan Act, which included provisions for the Homeowner Assistance Fund, was signed into law to speed up the recovery.

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

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

Fair Lending Legislative Timeline

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

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

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

Real Estate Settlement Procedures Act (RESPA) (Federal, 1974): Provides borrowers with disclosures of settlement costs, prohibits kickbacks in the settlement process, and limits the use of escrow accounts.

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

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

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

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

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

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

Prohibition Against Predatory Lending (City, 2001): Prohibits Financial Institutions from arranging loans determined to be abusive, unscrupulous, and misleading; Established Predatory Lending Review Committee.

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

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

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

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

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

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

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

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

Economic Growth, Regulatory Relief, and Consumer Protection Act (Federal, 2018): Eased strict regulations from the Dodd-Frank Act targeting community banks and bank holding companies with less than \$250 billion in assets.

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

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

CRA Modernization (Federal, 2023): Enhances data disclosures under the CRA and tailors performance standards to account for differences in bank size, business model and local conditions.

Final Rule Implementing Section 1071 of the Dodd-Frank Act (Federal, 2023): Requires lenders to collect data on small business lending and provide it to the CFPB. Implementation of the final rule is stayed pending the outcome of ongoing litigation.

Other City of Philadelphia Initiatives

Anti-Predatory Lending Initiative

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

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

Residential Mortgage Foreclosure Diversion Program

In 2008, the City of Philadelphia created the Residential Mortgage Foreclosure Diversion Program, one of the first of its kind in the nation. Under the First Judicial District of Philadelphia, Court of Common Pleas, Regulation No. 200801, conciliation conferences to explore alternatives to sheriff sales are mandated for all new foreclosure actions. Housing counselors, lenders, and legal counsel are available during the conciliation process to assist homeowners.

Fair Lending Litigation¹

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 Bank participated in discriminatory lending practices from 2004 through 2014, approving more minority borrowers for higher risk, ‘lender credit loans’ than White applicants, despite their credit worthiness or ability to repay. Lender credit loans are more costly to borrowers, as the financial institution pays certain closing costs in exchange for an interest rate that is higher than the prevailing rate offered to lower risk borrowers. Wells Fargo Bank agreed to settle the suit for \$10 million in December 2019, which was earmarked for the following:

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

Housing Action Plan

In 2019, the City’s Housing Action Plan² went into effect. The Plan addresses homelessness and eviction, production, preservation, affordability, workforce, and market-rate housing. It offers innovative and effective strategies to address the City’s housing needs. To support those strategies, the Kenney Administration committed at least \$53 million in new funding for affordable housing from 2019 to 2023, and also supported legislation projected to raise an additional \$18 million for affordable housing over that time. The plan is guided by three objectives:

- Build a broad and deep constituency to inform public policies, drive programs, and generate capital to deliver and sustain such housing;
- Use data, best practices in the industry, and examples of success in Philadelphia and other places to inform recommendations and priorities; and
- Engage public, private, and nonprofit stakeholders to work individually and collectively to help define and achieve the goals called for in the Housing Action Plan.

The progress of the plan’s 10-year goals can be tracked at the [Housing Action Plan Dashboard](#)³ on the City of Philadelphia’s website, including metrics on foreclosure prevention.

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

² City of Philadelphia. “Housing for Equity: A Housing Plan for Philadelphia.” October 2018. <https://k05f3c.p3cdn1.secureserver.net/wp-content/uploads/2019/08/Housing-Action-Plan-Final-for-Web.pdf>

³ City of Philadelphia. “Housing and Community Development.” n.d. <https://www.phila.gov/departments/division-of-housing-and-community-development/about/housing-action-plan/housing-action-plan-dashboard/>

Philly First Home Program

In 2019, the DHCD announced the Philly First Home program⁴, which will provide up to \$10,000 (or 6% of the purchase price, whichever is less) in assistance when purchasing their first home. This program was designed to help neighborhood sustainability in Philadelphia by making homeownership more affordable. The Philly First Home program's funds can be used towards a down payment and/or closing costs.

Economic Environment

The CFPB reported in its 2022 annual report on residential mortgage lending activity⁵ that applications and residential mortgages declined from the prior year. Rates, fees, discount points, and other costs increased, with average monthly mortgage payments increasing more than 46%. The CFPB also reported that Black and Hispanic borrowers were denied loans at higher rates, received smaller loans, were charged higher interest rates, and paid more in upfront fees than white and Asian borrowers.

According to ATTOM Data, a source of national property data, Year-End 2022 U.S. Foreclosure Market Report⁶, foreclosure rates began to tick up in 2022. Foreclosure activity reported for the year ended December 31, 2022 was 0.23% of all U.S. housing units, up from 0.11% in 2021. However, the foreclosure rate was down 34% from the 2019 pre-pandemic level of 0.36% in 2019, and down 89% from a peak of 2.23% in 2010. Philadelphia's 2022 foreclosure rate was higher than the average, at 0.43%, but well below the highest reported rate of 0.70% (Cleveland, Ohio).

⁴ Philadelphia Housing Development Corporation. "Philly First Home.", n.d. <https://phdcphila.org/residents-and-landlords/homebuyers-and-renters/philly-first-home/>

⁵ Consumer Financial Protection Bureau. "CFPB Mortgage Report Finds Jumps in Closing Costs and Denials for Insufficient Income, Growing Proportion of Cash-Out Refinances", September 27, 2023. <https://www.consumerfinance.gov/about-us/newsroom/cfpb-mortgage-report-finds-jumps-in-closing-costs-and-denials-for-insufficient-income-growing-proportion-of-cash-out-refinances/>

⁶ ATTOM. "U.S. Foreclosure Activity Doubles Annually But Still Below Pre-Pandemic Levels". January 12, 2023. <https://www.attomdata.com/news/market-trends/foreclosures/attom-year-end-2022-u-s-foreclosure-market-report/>



SECTION B - HOME LENDING IN PHILADELPHIA

Summary

All Loans

- Out of a total of about 42,000 loan applications, there were more than 20,000 loans originated in 2022. Of these loans, 18,468 (92.0%) were prime loans and 1,608 (8.0%) were subprime loans. There were approximately 6,700 applications that were denied, meaning an overall denial rate of 16.0%.
- Total loans decreased between 2021 and 2022 by 42.7% after an increase of 8.4% from 2020 to 2021.
- The number of prime loans (18,468) decreased by 44.6% from 2021 through 2022. The 2022 prime loan count was down 24.6% from 2009.
- The number of subprime loans (1,608) was relatively consistent in comparison to 2009 subprime loan originations, only decreasing by 3.4%. However, subprime loan originations decreased by 3.4% from 2021 to 2022.
- Prime loans made up 92.0% of total loans, with subprime loans comprising the remaining 8.0% in 2022. In 2021, the split was 95.2% prime and 4.8% subprime. In 2009, 93.6% of loans were prime, and 6.4% were subprime.
- The overall denial rate in 2022 (16.0%) increased from the 2021 rate (13.6%), a shift in the observed pattern of decreasing denial rates from 2014 to 2020.
- The total number of loans issued to Black borrowers decreased by 29.8% from 2021 to 2022 this was the most modest year-over-year decrease experienced by any race, followed by Asian, Hispanic, and then White borrowers. However, Black borrowers increase of 11.5% between 2009 and 2022 was modest compared to Hispanic (51.9%) and Asian (28.2%) borrowers. White borrowers experienced a significant decrease in total loans from 2009-2022 (45.4%).
- Between 2021 and 2022, prime loans to Black borrowers decreased 32.2%, indicating that Black borrowers saw the greatest year-over-year decrease in total prime loans issued among the four race categories, while subprime loans decreased 10.6%, placing them second.

- From 2009 to 2022, prime loans to Black borrowers increased by 11.0% and subprime loans increased by 15%, ranking them third in both categories.
- Borrowers in the LMI income group received 79.2% of subprime loans, showcasing an increase of nearly 9% from the previous year. Low-Income borrowers received the largest share of the subprime loans issued (42.7%, when compared among the four sub-divided income groups).
- From 2021 to 2022, the number of loans originated to homes in census tracts with less than 50% minority residents (non-minority tracts) decreased by 53.5%, while loans originated to homes in census tracts with more than 50% minority residents (minority tracts) decreased by 27.9%. Overall, loans decreased by 42.6%. From 2009 to 2022, loans to non-minority tracts decreased by 49.6%, while loans to minority tracts increased by 41.0%. Overall, loans regardless of tract decreased by 23.3% during that period.
- Low-income tracts received the most loans of the four sub-divided groups (6,195 or 30.9%). Consequently, they also received the most prime loans (5,509, or 29.8%). In 2022, low-income tract borrowers also received the greatest number of subprime loans (686, or 42.7% of all subprime loans).
- Total loans to women decreased by 40.7% from 2021 to 2022 and decreased by 14.8% from 2009 to 2022. Total loans to men decreased by 19.6% from 2009 to 2022 and decreased by 42.3% between 2021 and 2022. Total loans to joint gender households decreased by 44.2% between 2021 and 2022; these households had the largest decrease in total loans of all gender categories between 2009 and 2022 (43.7% 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
2020	63,098	7,620	12.1%	32,284	31,036	1,248	\$8.14
2021	66,956	9,115	13.6%	35,004	33,339	1,665	\$8.04
2022	41,828	6,701	16.0%	20,076	18,468	1,608	\$10.2
2009-2022	-16.5%	-46.1%	-35.5%	-23.3%	-24.6%	-3.7%	+124.7%
2021-2022	-37.5%	-26.5%	+17.7%	-42.6%	-44.6%	-3.4%	+26.9%

(See Section C.1 – C.5)

Summary of Loans by Type

- In 2022, there were 21,975 applications for home purchase loans, a 3.0% decrease from the 25,570 applications in 2021. From 2009 to 2022, there was a 51.8% increase in applications for home purchase loans. Of the 2022 applications, 12,567 loans were originated, a 3.8% decrease from 2021. From 2009 to 2022, the total number of home purchase loans increased by 26.0%. In 2022, the denial rate remained relatively constant at 6.2%, which is slightly higher than the 6.1% rate of 2021, and significantly lower than the 14.3% rate of 2009. Of the 12,567 loans that originated in 2022, 91.1% were prime loans and 8.9% were subprime loans. In 2009, 93.8% of home purchase loans were prime loans and 6.2% were subprime loans (see Table B.2).

- In 2022, there were 15,378 applications for home refinance loans, 58.4% decrease from the 36,976 applications in 2021. Out of the 2022 pool, 3,574 applications were denied, yielding a denial rate of 23.2%, a 46.1% increase from the 2021 denial rate of 15.9%. Of the 6,117 home refinance loans that lenders originated, 5,816 were prime loans (or 95.1%) and 301 were subprime (or 4.9%). The numbers of home refinance prime loans decreased by 67.9% from 2021 to 2022 and decreased by 60.1% from 2009 to 2022. The number of subprime loans decreased by 36.0% from 2021 to 2022 and decreased by 63.6% from 2009 to 2022 (see Table B.3).
- In 2022, there were 7,466 applications for home improvement loans, a 17.4% increase from 2021. Of these applications, 3,322, or 44.5%, were denied; this denial rate is exactly one percentage point less than that of 2021. From 2009 to 2022, applications increased by 32.5%, and count of denials increased by 8.6%, but the denial rate decreased 18.1%. From 2021 to 2022, subprime loans decreased by 32.8%, while prime loans increased by 53.1% (see Table B.4).

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2009	14,479	2,077	14.3%	9,976	9,356	620
2021	25,570	1,552	6.1%	15,276	14,303	973
2022	21,975	1,352	6.2%	12,567	11,448	1,119
2009-2022	51.8%	-34.9%	-57.0%	26.0%	22.4%	80.5%
2021-2022	-3.0%	-1.7%	1.3%	-3.8%	-7.6%	63.4%

(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
2021	36,976	5,884	15.9%	18,576	18,106	470
2022	15,378	3,574	23.2%	6,117	5,816	301
2009-2022	-53.4%	-60.3%	-14.8%	-60.3%	-60.1%	-63.6%
2021-2022	-58.4%	-39.3%	46.1%	-67.1%	-67.9%	-36.0%

(See Tables C.11 – C.15)

Table B.4: 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
2021	6,360	2,893	45.5%	2,319	1,579	740
2022	7,466	3,322	44.5%	2,915	2,418	497
2009-2022	32.5%	8.6%	-18.1%	68.7%	68.5%	69.6%
2021-2022	17.4%	14.8%	-2.2%	25.7%	53.1%	-32.8%

(See Tables C.16 – C.20)

B.1 Prime and Subprime Home Lending in Philadelphia

Lending patterns for each loan type were analyzed by borrower race, borrower income, tract minority level, tract income level, and borrower gender. For both borrower income and tract income analyses, borrowers and tracts were divided into groups based on their reported income and the median family income for the Metropolitan Statistical Area.⁷

B.2 All Loans

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

Out of a total of nearly 42,000 loan applications, approximately 20,000 were originated in 2022. Of these loans, 18,468 were prime loans and 1,608 were subprime loans, which means less than 1 out of every 11 loans was subprime (as a point of comparison, it was 1 out of 10 in 2019 and one out of 16 in 2009). There were approximately 6,700 applications that were denied, leading to an overall denial rate of 16.0%.

⁷The Philadelphia-Camden-Wilmington Metropolitan Statistical Area's 2020 median family income was \$96,600, as calculated by the Department of Housing and Urban Development. Below are the income subsets:

- Low-to-moderate-income (LMI): less than 80% of the median family income.
- Middle-to-upper-income (MU): 80% or more of the median family income.

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

YEAR	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	% PRIME	SUBPRIME LOANS	% SUBPRIME	TOTAL LOAN AMOUNT (IN \$B)
2009	50,114	12,440	24.8%	26,159	24,490	93.6%	1,669	6.4%	\$4.54
2010	40,767	9,447	23.20%	21,632	20,780	3.9%	852	3.9%	\$3.76
2011	35,933	8,645	24.06%	18,531	17,150	7.5%	1,381	7.5%	\$3.20
2012	41,781	9,952	23.8%	22,282	21,396	4.0%	886	4.0%	\$3.98
2013	38,336	9,352	24.4%	20,545	19,522	5.0%	1,023	5.0%	\$3.64
2014	27,391	7,169	26.2%	14,280	12,537	12.2%	1,743	12.2%	\$2.56
2015	31,976	7,698	24.1%	17,029	15,920	6.5%	1,109	6.5%	\$3.36
2016	36,716	8,817	24.0%	19,312	18,074	6.4%	1,238	6.4%	\$3.94
2017	33,485	6,563	19.6%	18,408	16,995	7.7%	1,413	7.7%	\$3.94
2018	42,421	8,127	19.2%	18,950	17,135	9.6%	1,815	9.6%	\$3.94
2019	46,547	7,775	16.7%	21,936	19,697	10.2%	2,239	10.2%	\$5.00
2020	63,098	7,620	12.1%	32,284	31,036	3.9%	1,248	3.9%	\$8.14
2021	66,956	9,115	13.6%	35,004	33,339	4.9%	1,665	4.8%	\$8.04
2022	41,828	6,701	16.0%	20,076	18,468	8.0%	1,608	8.0%	\$10.19
2009-2022	-16.5%	-46.1%	-35.5%	-23.3%	-24.6%	-91.5%	-3.7%	-25.0%	+79.3%
2021-2022	-37.5%	-26.5%	+17.7%	-42.6%	+57.6%	63.3%	-44.6%	-63.3%	+62.8%

(See Tables C.1-C.5)

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

- The overall number of prime loans given to White borrowers decreased by 52.2% from 2021 to 2022, after a decrease of 4.5% from 2020 to 2021. Prime loans to White borrowers decreased by 44.8% from 2009 to 2022. Subprime loans to Whites in 2022 decreased by 5.2% from 2021. Subprime loans to White borrowers decreased by 56.7% from 2009 to 2022.
- The total number of loan applications for Whites decreased by 50.2% from 2021 to 2022, while total denials increased by 7.7%. From 2009 to 2022, the total number of loan applications for Whites decreased by 46.9%, while total application denials decreased by 69.5%.
- The overall number of loans issued to Black borrowers decreased by 29.8% from 2021 to 2022, after increasing 30% between 2020 and 2021. From 2009 to 2022, total loans to Black borrowers increased by 11.5%. Prime loans to Black borrowers decreased by 32.2% and subprime loans decreased by 10.6% between 2021 and 2022. From 2009 to 2022, prime loans to Black borrowers increased by 11.0%, and subprime loans also increased by 15.0%.
- Subprime loans accounted for 14.4% of total loans to Black borrowers in 2022, an increase from 11.3% in 2021. In 2009, subprime loans were 13.9% of the total loans issued to Black borrowers.
- Black borrowers received 21.7% prime loans but 41.9% subprime loans in 2022. Additionally, Black borrowers were denied 2.5 times as often as White borrowers in 2022 as compared to Asian and Hispanic borrowers who were denied 1.45 and 1.86 times, respectively, for each White denial. This

indicates that there was a year-over-year increase in denial frequency (2.28) for Black borrowers but a decrease for Asian (1.55) and Hispanic (1.74) borrowers. Asian and Black borrowers exhibited persistent growth 2021 and 2022 when compared to 2009 whereas Hispanic borrower was denied less in 2021 but more in 2022 as compared to in 2009 (1.77).

- In 2022, Black applicants had the highest denial rate, which increased from 22.2% (2021) to 26.2%, followed by Hispanic applicants with a 19.4% denial rate. The denial rate for all applicants also increased to 16.0% from 13.6% in 2021.
- Loans to Asian borrowers in 2022 decreased by 33.7% from 2021, following a 20.3% increase between 2020 and 2021. However, the total number of loans to Asian borrowers increased from 2009 to 2022 by 28.2%.
- Total applications by Asians decreased by 36.4% from 2021 to 2022, following a 16.1% increase from 2020 to 2021. From 2009 to 2022, total applications by Asians increased by 10.7%. Total denials to Asian applicants decreased by 35.8% between 2021 and 2022, and they decreased by 33.9% between 2009 and 2022.
- The number of prime loans to Hispanic borrowers decreased by 35.1% from 2021 to 2022, following an increase of 28.0% from 2020 to 2021. Prime loans to Hispanic borrowers increased by 49.8% from 2009 to 2022. The number of subprime loans to Hispanic borrowers increased by 36.9% from 2021 to 2022, following an increase of 21.7% between 2020 and 2021. From 2009 to 2022, the number of subprime loans to Hispanic borrowers increased by 67.5%.
- Between 2021 and 2022, the denial rate ratio for Hispanic applicants compared to White borrowers increased from 1.74 to 1.86. In 2009, this ratio was 1.77.
- The proportion of subprime loans to total loans increased from 4.8% in 2021 to 8.0% in 2022.

Table B.6: Share of All Loans in Philadelphia by Borrower Race (2022)

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL LOANS	PERCENT OF ALL HOUSEHOLDS
White	41.2%	17.1%	39.3%	39.0%
Black	21.7%	41.9%	23.3%	40.1%
Asian	9.2%	7.3%	9.1%	6.5%
Hispanic	10.0%	17.3%	10.5%	12.0%
Other	17.9%	16.4%	17.8%	2.4%

(See Table C.1)

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

- Prime loans decreased for the low-income and moderate-income groups (LMI) by 30.8 and 36.4% respectively between 2021 and 2022, following an increase of 11.5% and 8.8%, respectively, from 2020 to 2021. The middle- and upper-income (MUI) groups saw decreases in prime loans of 53.1 and 57.3% respectively from 2021 to 2022. From 2009 to 2022, prime loans decreased across nearly all income groups, with the low-income group experiencing the only increase of 28.4%.

- Subprime loans increased for the low-income and moderate-income groups (LMI) by 5.2% between 2021 and 2022. Middle-income and upper-income groups (MUI) decreased by 26.4%. Between 2009 and 2022, subprime loans also increased for the low-income and moderate-income groups (LMI) and decreased for the middle-income and upper-income groups (MUI). The moderate-income group witnessed the largest increase at 6.1% and the upper-income group saw the largest decrease at 31.8%.
- Borrowers in the LMI income group received 79.2% of subprime loans in 2022, an increase from 72.7% in 2021. Low-income borrowers received the largest share of the subprime loans issued when compared among the four sub-divided income groups.
- The prime/subprime split of loans to the low-income group was 88.9% to 11.1%. This distribution remained relatively constant in previous years, but this year saw a 3.5% shift from prime to subprime loans. The proportion of prime loans increases as income rises, with borrowers in the upper income group receiving a prime/subprime split of 97.4% to 2.6%. This split has not changed from 2021 data and continues the trend observed in previous years.
- In 2022, upper-income and MUI tract groups share of prime loans decreased by 1.0% and 1.7%, respectively, when compared to 2021.
- In terms of loan applications, the upper income category decreased 55.6% between 2021 and 2022. From 2009 to 2022, all income categories saw decreases in applications, except for the low-income group which saw an increase (55.4%). The moderate-income group witnessed the smallest decrease in applications, 23.9%, between 2009 and 2022.
- Between 2021 and 2022, the number of application denials decreased for all income groups. The upper-income group saw the largest decrease (58.2%), while the low-income group saw the smallest decrease (10.5%). Between 2009 and 2022 application denials decreased across all income groups. The upper-income category had the greatest decrease in denials at 74.9%.
- Low-income applicants have the highest denial rate at 21.7%, which was nearly three times that of upper income borrowers (7.4%). In 2021, this ratio was 2.13, and in 2009, it was 1.95. The LMI group had 1.82 times the denial rate as the MUI group in 2022. In 2021, this ratio was 2.05, and in 2009, it was 1.53.

Table B.7: Share of All Loans in Philadelphia by Borrower Income (2022)

BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	APPLICATIONS	DENIALS	DENIAL RATE
Low (<50% MSA Income)	29.8%	42.7%	17,815	3,873	21.7%
Moderate (50-80% MSA Income)	29.8%	36.5%	10,868	1,605	14.8%
Middle (80-120% MSA Income)	19.3%	14.3%	6,552	735	11.2%
Upper (>120% MSA Income)	21.1%	6.5%	6,593	488	7.4%
LMI (<80% MSA Income)	59.7%	79.2%	28,683	5,478	19.1%
MUI (>80% MSA Income)	40.3%	20.8%	13,145	1,223	9.3%

(See Table C.2)

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

- From 2010 to 2020, the number of loans originated to homes in census tracts with less than 50% minority residents (non-minority tracts) increased by 2.8%, further adding to the upward trend experienced from 2019 to 2020 (a 63.9% increase), while loans originated to homes in census tracts with more than 50% minority residents (minority tracts) increased by 17.3%, adding to the growth experienced during 2019 and 2020 (a 27.1% increase). From 2009 to 2022, loans to non-minority tracts decreased by 49.6%, while loans to minority tracts increased by 41.0%. Overall, loans decreased by 23.3% during that period.
- The number of prime loans originated in non-minority tracts decreased by 54.0% from 2021 to 2022. This number increased by 2.2% from 2020 to 2021 and decreased by 49.1% from 2009 to 2022.
- The number of subprime loans originated in non-minority tracts decreased by 37.0% from 2021 to 2022 and decreased by 60.2% from 2009 to 2022.
- From 2021 to 2022, subprime loans to borrowers in minority tracts increased by 11.8% and increased by 51.2% from 2009 to 2022.
- From 2021 to 2022, applications decreased by 51.2% in non-minority tracts and decreased by 22.7% in minority tracts. From 2009 to 2022, applications decreased by 47.0% in non-minority tracts and increased by 38.0% in minority tracts.
- From 2021 to 2022, denial rates decreased by 2.5% in non-minority tracts, following an increase of 6.6% from 2020 to 2021. Minority tracts experienced a 15.5% increase in denials. From 2009 to 2022, these rates decreased by 51.7% and by 39.2% in non-minority and minority tracts, respectively.
- Applicants in minority tracts were denied 2.12 times as often as applicants in non-minority tracts in 2022, which is an increase from the observed frequency in 2021 (1.79) and the 2009 frequency (1.69).

Table B.8: Share of All Loans in Philadelphia by Tract Minority Level (2022)

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	17,034	9.6%	48.9%	20.3%	1.38	0.57
50-100% minority	24,794	20.4%	51.1%	79.7%	0.86	1.34

(See Table C.3)

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

- Continuing the trend from 2009, more prime loans originated in MUI tracts (66.7%) than in LMI tracts (33.3%) in 2021. The LMI/MUI split was 29.7% to 70.3% in 2021, although it was much closer to parity at 47.6% to 52.4% in 2009.
- LMI tracts received 33.3% of prime loans and 57.3% of subprime loans in 2022. In 2021, LMI tracts received 29.7% of all prime loans and 51.9% of all subprime loans.

- Upper income tracts received the most loans of the four sub-divided groups (7,452 or 37.1%). Consequently, they also received the most prime loans (7,219 or 39.1%). In 2022, moderate income tract borrowers received the greatest number of subprime loans (665, or 41.4%). In 2021, moderate income tract borrowers received 685 subprime loans, the highest number of all tract income borrower groups.
- All four income tract borrower groups received a decreased number of prime loans between 2021 and 2022. The lower income tract borrower group saw the smallest decrease at 11.9%.
- Applications decreased for three of the four income tracts between 2021 and 2022, with the low-income group witnessing the only increase at 1.6%. From 2009 to 2022, all income tract groups (except for the upper income group) decreased in total number of applications. The moderate-income tract group showed the greatest decrease in applications between 2009 and 2022 at 40.6%, while the upper income tract group applications increased by 249.0% during the same period.
- The denial rate increased for all income tract groups, except for the upper income group from 2021 to 2022. The low-income tracts witnessed the largest increase at 26.8%, following an increase in denial rates across the board the year prior. From 2009 to 2022, denial rates for all income tract groups decreased. Upper-income tract applicants had the greatest decrease in denial rates during that period, at 45.1%.
- Borrowers from low-income tracts were denied 2.62 times as often as upper-income tracts in 2022, an increase from the 2.05 ratio of 2021 and the 2.19 ratio observed in 2009.

Table B.9: Share of All Loans in Philadelphia by Tract Income Level (2022)

TRACT INCOME	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
LMI (79.99% MSA Income)	16,683	21.7%	33.3%	57.3%	0.51	0.88
MUI (>80% MSA Income)	25,145	12.2%	66.7%	42.7%	2.27	1.45

(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 36.7%, 37.5%, and 25.8% in 2022, respectively. In 2021, the split was 36.6%, 37.0%, and 26.4%. In 2009, male/female/joint split of prime loans was and 33.7%, 32.9%, and 33.4%.
- The number of subprime loans to men decreased by 10.3% from 2021 to 2022. From 2009 to 2022, the number of subprime loans to men borrowers decreased by 1.2%.
- Total loans to women decreased by 40.7% from 2021 to 2022, and they decreased by 14.8% from 2009 to 2022. Total loans to men decreased by 42.3% from 2021 to 2022, and they decreased 20.9% between 2009 and 2022. Total loans to joint gender households decreased by 44.2% between 2021 and 2022, and by 43.7% between 2009 and 2022.

- Joint applications received the highest proportion of prime loans, with 95.3% of their total loans categorized as prime. Of total loans issued to men, 92.2% were prime, as were 89.1% of loans issued to women. In 2021, the proportions of prime loans awarded to male, female and joint households were 97.5, 95.0, and 93.4%, respectively. In 2009, the proportions of prime loans awarded to male, female, and joint households were 93.7, 91.7, and 95.5%, respectively.
- Total loan applications from men decreased by 38.3% in 2022, and denials decreased by 20.4%. From 2009 to 2022, loan applications from men decreased by 21.4%, while denials decreased by 40.8%.
- Total loan applications from joint households decreased by 43.2% from 2021 to 2022, and applications from female households increased by 36.6%.
- Women were denied loans 19.3% of the time (a 20.4 percentage point increase from the denial rate in 2021), while joint households were denied loans 11.3% of the time (a 9.8 percentage point increase from 2021). Both joint and female households saw decreases in denial rates from 2009 to 2022 (42.1 percentage points and 26.6 percentage point decreases, respectively).
- Female households were denied at a slightly lower rate than male households (0.97 times the male denial rate). This represented a lower ratio of female-to-male denial rates than was seen in 2021 (1.04). Joint households were also denied at a lower rate than male households (0.57 times the male denial rate); the ratio of joint household denials to male household denials was smaller to that observed in 2021 (0.67).

Table B.10: Share of All Loans in Philadelphia by Borrower Gender (2022)

BORROWER GENDER	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	32.5%	31.6%	26.3%	20.0%
Female	33.2%	46.6%	45.8%	19.3%
Joint (Male/Female)	22.9%	13.1%	27.9%	11.3%
Other	11.3%	8.7%	-	9.8%

(See Table C.5)

B.3 Home Purchase Loans

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

In 2022, there were 21,975 applications for home purchase loans, a 3.0% decrease from the 25,570 applications in 2021. From 2009 to 2022, there was a 51.8% increase in applications for home purchase loans. Of the 2022 applications, 12,567 loans were originated, a 3.9% decrease from 2021. From 2009 to 2022, the total number of home purchase loans increased by 26.0%. In 2022, the overall denial rate was 6.2%, which remained relatively constant to the 2021 6.1% rate, but was a significant decrease from the 14.3% rate of 2009. Of the 12,567 loans that were originated in 2022, 91.1% were prime loans and 8.9% were subprime loans. In 2009, 93.8% of home purchase loans were prime loans and 6.2% were subprime loans.

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

	APPLICATIONS	DENIED	DENIAL RATE	LOANS	PRIME LOANS	PERCENT PRIME	SUBPRIME LOANS	PERCENT SUBPRIME GROWTH
2009	14,479	2,077	14.3%	9,976	9,356	93.8%	620	6.2%
2012	10,882	1,872	17.2%	7,307	7,148	97.8%	159	2.2%
2013	11,242	1,578	14.0%	7,912	7,366	93.1%	546	6.9%
2014	11,534	1,479	12.8%	8,115	6,725	82.9%	1,390	17.1%
2015	13,320	1,593	12.0%	9,424	8,661	91.9%	763	8.1%
2016	15,209	1,770	11.6%	10,925	10,069	92.2%	856	7.8%
2017	16,224	1,688	10.4%	11,514	10,447	90.7%	1,067	9.3%
2018	22,096	1,646	7.4%	11,979	10,678	89.1%	1,301	10.9%
2019	22,377	1,524	6.8%	12,233	10,868	88.8%	1,365	11.2%
2020	22,646	1,376	6.1%	13,070	12,385	94.8%	685	5.2%
2021	25,570	1,552	6.1%	15,276	14,303	93.6%	973	6.4%
2022	21,975	1,352	6.2%	12,567	11,448	91.1%	1,119	8.9%
2009-2022	51.8%	-34.9%	-57.1%	26.0%	22.4%	-2.9%	80.5%	2.7%
2021-2022	-3.0%	-1.7%	1.3%	-3.8%	-7.6%	-3.9%	63.4%	2.5%

(See Tables C.6 – C.10)

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

- From 2021 to 2022, prime home purchase loans decreased for White and Black borrowers (15.4% and 12.6%) and increased for Asian and Hispanic borrowers (25.4% and 3.9%). From 2009 to 2022, prime home purchase loans increased across all racial categories.
- The overall number of subprime loans increased by 63.4% from 2021 to 2022, with Hispanic borrowers seeing the greatest increase at 107.3%. This is following a 42.0% increase in subprime loans from 2020 to 2021. From 2009 to 2022, subprime loans increased by 80.5%, and subprime loans to Hispanic borrowers increased the most (123.5%).
- White borrowers received 43.3% of all prime loans, while Black borrowers received 17.3% of all prime loans. White borrowers comprise 39.0% of Philadelphia households, while Black borrowers comprise 40.1%.
- Asian borrowers, who comprise 6.5% of all Philadelphia households, received 11.3% of all prime loans and 11.0% of loans overall.
- From 2021 to 2022, borrowers saw a decrease of 3.8% in total loans.
- The number of loan applications decreased by 3.0% between 2021 and 2022 overall. Loan applications from White and Black borrowers decreased (by 18.0 and 5.7%, respectively), while applications from Asian and Hispanic borrowers increased (by 13.6 and 12.1%, respectively).

- From 2021 to 2022, the number of denials decreased for all racial and ethnic groups, except for Hispanic borrowers. White borrowers saw the greatest decrease in home purchase denials at 22.0%, while Hispanic borrowers saw the only increase of 22.1%. From 2009 to 2022, denials decreased across all racial and ethnic groups, with the exception of Hispanic borrowers (a decrease of 58.7% for White borrowers, 14.1% for Black borrowers, 30.3% for Asian borrowers, and an increase of 12.6% for Hispanic borrowers.)
- In 2022, the denial rate of Black applicants was 3.27 times greater than Whites, more than the 2021 ratio of 2.98.

Table B.12: Share of Home Purchase Loans in Philadelphia by Borrower Race (2022)

BORROWER RACE	LOAN APPLICATIONS	DENIAL RATE	RACE TO WHITE DENIAL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS
White	7,054	3.9%	1.00	43.3%	16.9%
Black	3,855	12.8%	3.27	17.3%	38.9%
Asian	1,945	7.1%	1.81	11.3%	7.5%
Hispanic	2,225	8.4%	2.16	11.5%	20.4%
Other	6,896	3.7%	0.95	16.5%	16.4%

(See Table C.6)

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

- All income groups saw a decrease in their total number of prime home purchase loans between 2021 and 2022. The upper-income group saw the largest decrease in prime loans (26.5%), while the lower-income group saw the smallest decrease (8.5%). From 2009 to 2022, prime home purchase loans increased across all income groups. The moderate-income group had the smallest increase at 1.9% and the upper-income group had the largest increase at 67.7%.
- Subprime home purchase loans increased for low-income (45.7%) and moderate-income (16.6%) groups and decreased for middle-income (19.9%) and upper-income (18.3%) groups. From 2009 to 2022, subprime home purchase loans increased by at least 60.0% across all income groups.
- The LMI group received more than half (56.6%) of all purchase loans. This is a 4.2 percentage point decrease from 2021.
- The LMI group received just over three-fourths of all subprime loans (78.8%) and 54.4% of all prime loans. However, this group represents 64.5% of all Philadelphia households, indicating that LMI borrowers are disproportionately receiving more than their share of subprime loans and less than their share of prime home purchase loans.
- While the proportion of prime to subprime loans decreased between 2021 and 2022 across all groups, the income disparity in proportion of prime loans within total loans continued: 86.5% of all home purchase loans to low-income borrowers are prime loans (compared to 91.1% in 2021), while 97.4% of all upper-income borrower home purchase loans are prime (compared to 97.7% in 2021).

Table B.13: Share of Home Purchase Loans in Philadelphia by Borrower Income (2022)

BORROWER INCOME	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS
LMI (<79.99% MSA Income)	54.4%	78.8%	64.5%
MUI (>80% MSA Income)	45.6%	21.2%	35.5%

(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 decreased by 9.5% from 2021 to 2022 (compared to a 24.6% decrease for non-minority tracts) and increased by 98.6% from 2009 to 2022 (compared to a 7.9% decrease for non-minority tracts).
- Prime home purchase loans for non-minority census tracts decreased by 24.5% from 2021 to 2022 and decreased by 7.4% from 2009 to 2022.
- Borrowers in minority census tracts received 50.2% of all home purchase loans, 47.4% of all prime loans, and 78.5% of all subprime loans. They represent 59.4% 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, 86.1% were prime, and 13.9% were subprime. In 2021, 90.8% of all home purchase loans in minority tracts were prime, while 9.2% were subprime.
- In 2022, the number of home purchase loan applications decreased for applicants in minority tracts (by 7.4%) and increased for applicants in non-minority tracts (by 20.6%) from 2021.
- The number of denials for home purchase loan applicants in minority census tracts decreased by 7.1% between 2021 and 2022 and decreased by 0.1% between 2009 and 2022. For home purchase loan applicants in non-minority tracts, the number of denials decreased by 24.1% since 2021 and decreased by 64.4% since 2009.
- In 2022, applicants in minority census tracts were denied 2.10 times as often as those in non-minority tracts, an increase from 2.00 times as often in 2021 and 1.61 times as often in 2009.

Table B.14: Share of Home Purchase Loans in Philadelphia by Tract Minority Level (2022)

MINORITY LEVEL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU ⁸
0-49% minority	52.6%	21.5%	35.4%
50-100% minority	47.4%	78.5%	59.4%

(See Table C.8)

⁸ OOHU is an acronym which stands for Owner-Occupied-Housing-Units.

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

- From 2021 to 2022, the number of home purchase loans decreased for LMI census tracts by 21.1% and decreased by 15.9% in MUI census tracts. Home purchase loans decreased across all groups, except for the low-income group which increased by 1.4. From 2009 to 2022, home purchase borrowers from moderate-income tracts saw the greatest decrease in loans at 27.0%; upper income tract home purchase loans increased during this period by 678.2%.
- The low-income tract group saw the greatest increase in home purchase loan applications between 2021 and 2022 at 7.2%. All other groups saw 2021 loan application levels that average a 16.4% decrease. From 2009 to 2022, applicants in low-income and moderate-income tracts had the only decreases in total applications, at 1.3% and 8.4% respectively, while applicants in upper income tracts had the most significant increase in total applications, at 786.8%.
- Between 2021 and 2022, prime home purchase loans decreased across all groups. Prime loans decreased the most in the moderate-income and middle-income groups at 31.4 and 26.5%, respectively. Prime home purchase loans to borrowers in low-income and upper-income tracts decreased by 6.4 and 9.2%, respectively. Since 2009, prime home purchase loans to borrowers in low-income tracts decreased by 23.7%, while increasing for upper income tract borrowers by 663.7%.
- The number of subprime home purchase loans increased for low-income and moderate-income borrowers in 2022. Borrowers in upper-income tracts have had the greatest decrease in subprime loans since 2021 (at 7.2%). Since 2009 all income tracts exhibit an increase in subprime loans. Upper income tracts have seen a change since 2009 of far larger magnitude than other groups; there were only 8 subprime loans issued in upper income tracts in 2009 compared to 155 in 2022.
- Between 2021 and 2022, the number of subprime home purchase loans issued to MUI tracts decreased by 3.4%, while the number of subprime home purchase loans to LMI tracts increased by 34.0%.
- Of all the home purchase loans originated in MUI tracts, 94.2% were prime, a decrease from 95.0% in 2021.
- The number of home purchase application denials decreased for all income groups, except for low-income tracts from 2021 to 2022. The low-income group saw an increase in application denials at 33.5% and the moderate-income group saw the highest decrease at 23.1%.
- In 2022, home purchase applicants in LMI tracts were denied a home purchase loan 1.89 times as often as applicants in MUI tracts. In 2021, this ratio was 1.68, and in 2009, it was 1.49.

Table B.15: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2022)

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)	8,027	8.8%	2.60	34.2%	65.4%	0.49	0.88
MUI (>80% MSA Income)	13,948	4.6%	1.00	65.8%	29.5%	2.31	1.44

(See Table C.9)

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

- The number of home purchase applications decreased for female and male applicants between 2021 and 2022 (by 20.0% and 19.4%, respectively). Joint applicants also decreased, witnessing a 9.4% decrease during this period. From 2009 to 2022, home purchase applications increased by more than 18% across all categories, and the greatest increase was for female applicants (26.2%).
- Home purchase prime loans to female borrowers decreased by 23.6% between 2021 and 2022 and total home purchase loans to female borrowers decreased by 20.5%. Home purchase prime loans to joint households decreased by 12.0% and total home purchase loans to joint households decreased 10.4%.
- Subprime home purchase loans to all households increased between 2021 and 2022, with joint borrowers showing the largest increase at 30.6%. Between 2009 and 2022, subprime home purchase loans increased by at least 50% throughout all categories.
- Prime home purchase loans to male borrowers decreased by 21.7% between 2022 and 2021, while increasing by 16.9% between 2009 and 2022. Subprime home purchase loans to male borrowers increased by 6.4% between 2021 and 2022, while total home purchase loans to male borrowers decreased by 19.8%.
- Male borrowers received the greatest number of prime home purchase loans at 3,797 in 2022, followed by female borrowers at 3,713 and joint borrowers at 2,755. Of all the prime home purchase loans that were originated, 33.2% went to male borrowers and 32.4% went to female borrowers.
- For all the home purchase loans originated to female households, 88.1% were prime loans. This was a decrease from both the 91.6% showcased in 2021, and from 92.4% in 2009.
- Home purchase applications by males were the most likely to be denied, at a rate of 8.6%, an increase from 7.3% in 2021.
- In 2022, female applicants were 0.93 times as likely to be denied a home purchase loan relative to male applicants, down from 1.02 times in 2021 and up from 0.83 in 2009.

Table B.16: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2022)

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	33.2%	32.8%	1.00	1.00
Female	32.4%	44.7%	0.97	1.35
Joint (Male/Female)	24.1%	14.1%	1.04	0.62
Other	10.3%	8.4%	1.02	0.84

(See Table C.10)

B.4 Home Refinance Loans

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

In 2022, there were 15,378 applications for home refinance loans, a decrease of 58.4% from 2021. Out of that pool, 3,574 applications were denied, yielding a denial rate of 23.2%. Of the 6,117 home refinance loans that lenders originated, 5,816 were prime loans (or 95.1%) and 301 were subprime (or 4.9%). The number of home refinance prime loans decreased by 67.9% from 2021 to 2022, following an increase of 22.0% from 2020 to 2021. Prime loans decreased by 60.1% from 2009 to 2022. The number of subprime loans decreased by 36.0% from 2021 to 2022 and decreased by 63.6% from 2009 to 2022.

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	% PRIME	SUBPRIME LOANS	% SUBPRIME
2009	33,030	9,008	27.3%	15,395	14,569	94.6%	826	5.4%
2010	26,175	6,618	25.30%	12,222	11,686	95.6%	536	4.4%
2011	23,900	6,321	26.40%	10,757	10,045	93.4%	712	6.6%
2012	29,112	7,259	24.9%	14,239	13,610	95.6%	629	4.4%
2013	25,283	6,899	27.3%	11,962	11,521	96.3%	441	3.7%
2014	14,131	4,853	34.3%	5,607	5,301	94.5%	306	5.5%
2015	16,982	5,278	31.1%	7,018	6,703	95.5%	315	4.5%
2016	19,804	6,378	32.2%	7,706	7,387	95.9%	319	4.1%
2017	15,541	4,281	27.5%	6,153	5,856	95.2%	297	4.8%
2018	14,260	4,079	28.6%	5,487	5,169	94.2%	318	5.8%
2019	18,588	4,091	22.0%	8,216	7,676	93.4%	540	6.6%
2020	35,113	4,923	14.0%	18,143	17,778	98.0%	365	2.0%
2021	36,976	5,884	15.9%	18,576	18,106	97.5%	470	2.5%
2022	15,378	3,574	23.2%	6,117	5,816	95.1%	301	4.9%
2009-2022	-53.4%	-60.3%	-14.8%	-60.3%	-60.1%	0.5%	-63.6%	-8.3%
2021-2022	-58.4%	-39.3%	46.1%	-67.1%	-67.9%	-2.5%	-36.0%	94.5%

(See Tables C.11 – C.15)

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

- From 2021 to 2022, prime home refinance loans to all four racial and ethnic groups have decreased. Black borrowers experienced the smallest decrease at 47.8%, while Asian borrowers, Hispanic borrowers, and White borrowers had a 73.3%, 63.0%, 75.3% decreases, respectively. Since 2009, prime home refinance loans decreased for all groups, except for Hispanic borrowers who saw an increase of 3.4%. White borrowers, Asian borrowers, and Black borrowers, saw decreases of 74.3%, 51.7%, and 8.0% respectively.

- From 2021 to 2022, subprime home refinance loans decreased across all racial and ethnic groups. The smallest decrease was for Asian borrowers, at 27.3%, and the largest decrease was for White borrowers, at 39.1%. Between 2009 and 2022, subprime home refinance loans also decreased across all racial and ethnic groups. The largest decrease over this longer period was in subprime loans to White borrowers, at 84.4%, while the smallest decrease was to Asian borrowers, at 15.8%.
- Total home refinance loans to Black borrowers decreased by 47.2% and 13.5% since 2021 and 2009, respectively.
- The share of prime home refinance loans to White borrowers decreased between 2021 and 2022, from 50.1% to 38.4%; in 2009, this figure was 58.9%. The share of prime home refinance loans to Black borrowers increased during this period, from 19.6% in 2021 to 28.3% in 2022; this figure was 13.4% in 2009.
- In 2021, Black borrowers received 47.4% of all subprime home refinance loans and 45.2% of all subprime home refinance loans in 2022. The share of subprime loans to White borrowers decreased from 23.6% of all home refinance subprime loans in 2021 to 23.0% of all home refinance subprime loans in 2022.
- In 2021, Black borrowers received subprime home refinance loans 6.57 times as often as White borrowers; in 2022, this ratio was 3.12.
- From 2021 to 2022 the number of loan applications decreased for all racial and ethnic groups. White borrowers, Black borrowers, Asian borrowers, Hispanic borrowers, and borrowers of other races all saw decreases in applications by more than 35% throughout this period. Asian borrowers applied for the lowest number of loans (676) with a 67.6 percentage decrease in loan applications during the same period.
- Between 2021 and 2022, the number of home refinance loan applications that were denied decreased across all racial and ethnic groups. Black, and Hispanic experienced decreases in application denials of 25.2%, and 30.9% respectively. White and Asian borrowers had the largest decrease in application denials with a 59.5% and 55.0% decrease, respectively.
- In 2022 Black home refinance applications were denied 1.80 times as often as White home refinance applications.

Table B.18: Share of Home Refinance Loans in Philadelphia by Borrower Race (2022)

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	38.4%	18.6%	39.0%	16.1%
Black	28.3%	45.2%	40.1%	29.0%
Asian	4.9%	5.3%	6.5%	23.5%
Hispanic	7.4%	12.0%	12.0%	27.6%
Other	21.0%	18.9%	2.4%	23.0%

(See Table C.11)

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

- From 2021 to 2022, prime home refinance loans decreased for all four income groups. Upper-income tracts experienced the largest decrease in prime loans at 82.8%, while lower-income tracts experienced the smallest decrease at 53.5% from 2021.
- Between 2021 and 2022, subprime home refinance loans decreased across all income groups. The income group that saw the largest decrease in subprime home refinance loans was the upper-income group (60.0%), followed by the lower-income group (47.7%). The moderate-income group experienced the smallest decrease at 19.5%.
- In 2022, LMI borrowers received 68.2% of all home refinance loans, including 80.1% of all subprime home refinance loans. In 2021, LMI borrowers received 48.1% of all home refinance loans, while also receiving 78.5% of all subprime home refinance loans.
- Between 2021 and 2022, home refinance applications decreased by 58.4%, following a 5.3% increase from 2020 to 2021. In particular, home refinance applications from upper-income applicants decreased by 80.3%.
- From 2021 to 2022, the number of home refinance loan applications from LMI borrowers decreased by 45.6%, accompanied by a decrease in denials (29.0%). On the other hand, applications from MUI borrowers decreased by 75.1%, but saw a 64.0% decrease in application denials.
- Applicants in the LMI group were denied 2.03 times for every MUI income denial. This is an increase from the 1.86 ratio exhibited in 2021.

Table B.19: Share of Home Refinance Loans in Philadelphia by Borrower Income (2022)

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)	11,392	25.9%	1.67	68.2%	64.5%
MUI (>80% MSA Income)	3,986	15.5%	1.00	31.8%	35.5%

(See Table C.12)

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

- From 2021 to 2022, the number of prime home refinance loans to borrowers in non-minority tracts decreased by 77.2%, while total loans to minority income tracts decreased by 51.7%, although the majority of all subprime loans were given to minority tracts (81.1%).
- Since 2021, the number of prime home refinance loans decreased by 52.8% for borrowers in minority income tracts, while there was a decline in subprime loans at 29.1%.
- Since 2021 prime home refinance loans for borrowers in non-minority tracts decreased by 77.2%, while subprime loan distribution decreased by 54.8%.
- Borrowers in non-minority tracts disproportionately received the majority of prime loans in 2022 (43.8%), while borrowers in minority tracts disproportionately received the majority of all subprime loans (81.1%).

- Between 2009 and 2022, home refinance loans from applicants in minority tracts decreased by nearly 15% (13.8), while total applications from non-minority borrowers decreased by 74.3% during the same period.
- The denial rate for borrowers from minority tracts was 27.3% in 2022, compared to the 16.0% denial rate experienced by non-minority tract borrowers; despite borrowers from minority tracts applying for nearly 4000 more loans. The minority to non-minority denial ratio was 1.70 in 2022.

Table B.20: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2022)

MINORITY LEVEL	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOHU	DENIAL RATE
0-49% minority	43.8%	18.9%	35.4%	16.0%
50-100% minority	56.2%	81.1%	59.4%	27.3%
N/A	-	-	5.2%	-

(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 loans between 2021 and 2022. Borrowers from upper-income tracts experienced the largest decrease at 75.5%.
- Between 2021 and 2022, subprime loans decreased across all income groups, with moderate-income borrowers experiencing the most significant decrease (43.8%). Low-income borrowers saw the smallest decrease from 2021 at 5.9%.
- Upper-income borrowers received the largest proportion of all prime loans at 34.0%, while low-income borrowers received only 7.8% of all prime loans, although loans to low-income borrowers only accounted for 8.2% of all home refinance loans (prime and subprime).
- Of all home refinance loans in low-income tracts, 95.1% were prime in 2022 (a decrease of .5% when compared to 2021).
- Applications for home refinance loans decreased for all income tract groups. Applicants from upper-income tracts witnessed the highest decrease in home refinance loan applications (75.5%), followed by middle-income tracts at 65.7%. Since 2009, home refinance loan applications decreased across low, moderate, and middle-income tracts, while upper income applications increased by 51.4% between 2009 and 2022.
- Denials for home refinance loans decreased across most income groups, with the highest percentage decrease coming from upper-income borrowers (57.7%) and the only increase coming from the low-income borrowers (10.4%).

Table B.21: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2022)

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)	33.9%	56.8%	65.4%	0.52	0.87	29.4%	1.54
MUI (>80% MSA Income)	66.1%	43.2%	29.5%	2.24	1.47	19.1%	1.00

(See Table C.14)

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

- Since 2021, prime home refinance loans to males decreased (67.4%), while prime loans to females decreased by 64.5%. Joint households saw the largest decrease at 72.6%.
- The number of subprime loans for male, female, and joint households decreased across the board, with the largest decrease being realized by joint households at 45.0%. Male households had the second highest decrease at 39.3%.
- In 2022, female households received 47.5% of all subprime loans, despite receiving only 3.7% more total loans than males (a difference of 228 loans). Male and female households received a similar share of prime loans (31.5% and 34.5%, respectively). Female households received more prime loans than subprime loans in 2022.
- The number of home refinance loan applications decreased for all applicant groups. Joint householders had the greatest decrease in applications at 67.8% between 2021 and 2022, applications from male households decreased by 56.4%.
- Ending the trend experienced in 2021, female applicants no longer had the highest denial rate at 24.8%, compared to the male denial rate of 25.4%.

Table B.22: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2022)

BORROWER GENDER	LOAN APPLICATIONS	DENIAL RATE	GENDER TO MALE DENIAL RATIO	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS
Male	5,087	25.4%	1.00	31.5%	30.2%
Female	5,001	24.8%	0.97	34.5%	47.5%
Joint (Male/Female)	2,352	17.7%	0.70	20.9%	11.0%
Other	2,938	21.3%	0.84	13.2%	11.3%

(See Table C.15)

B.5 Home Improvement Loans

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

- In 2022, there were 7,466 applications for home improvement loans, a 17.4% increase from 2021. Of these applications, 3,322 or 44.5%, were denied, a slight decrease from the 45.5% denial rate in 2021 and the 54.3% denial rate in 2009. From 2009 to 2022, applications increased by 32.5%, and denials increased by 8.6%. From 2021 to 2022, subprime loans decreased by 32.8, while prime loans increased by 53.1%.

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS	PRIME LOANS	SUBPRIME LOANS
2009	5,635	3,060	54.3%	1,728	1,435	293
2012	3,534	1,727	48.9%	1,379	1,211	168
2013	3,419	1,742	51.0%	1,207	1,107	100
2014	3,516	1,833	52.1%	1,120	979	141
2015	3,143	1,702	54.2%	1,012	911	101
2016	2,753	1,118	40.6%	1,139	1,008	131
2017	2,849	1,073	37.7%	1,238	1,145	93
2018	7,045	3,511	49.8%	2,522	1,977	545
2019	7,471	3,660	49.0%	2,679	1,816	863
2020	5,302	2,385	44.1%	1,979	1,409	570
2021	6,360	2,893	45.5%	2,319	1,579	740
2022	7,466	3,322	44.5%	2,915	2,418	497
2009-2022	32.5%	8.6%	-18.1%	68.7%	68.5%	69.6%
2021-2022	17.4%	14.8%	-2.2%	25.7%	53.1%	-32.8%

(See Tables C.16 – C.20)

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

- White borrowers received 41.4% of all prime home improvement loans in 2022, a decrease from the 52.8% exhibited in 2021. Black borrowers received 28.5% of all prime home improvement loans, compared to 30.5% in 2021.
- White and Black borrowers received the highest shares of all subprime loans (35.2% and 40.0% respectively).
- White and Asian borrowers received a share of prime loans relative to their share of households within the city that was approximately 34 and 62% greater than Black and Hispanic borrowers' respective proportions of prime loans to households within the city.
- There were decreases in the proportion of subprime loans for all the races of borrowers of more than 20%. Of all home improvement loans 83.0% were prime and 17.0% were subprime in 2022.

- Between 2021 and 2022, the number of home improvement loan applications from all racial and ethnic groups increased. The lowest increase was from Asian borrowers at 14.8%, while the highest increase was from White borrowers at 21.6%.
- The number of denials increased for all racial and ethnic groups. Hispanic borrowers had the highest number of denials at 53.3%, followed by Black borrowers at 52.1% and then Asian and White borrowers who had denial rates of 45.3 and 32.4% respectively.

Table B.24: Share of Home Improvement Loans in Philadelphia by Borrower Race (2022)

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	2,329	32.4%	41.4%	35.2%	1.06	0.90
Black	2,708	52.1%	28.5%	40.0%	0.71	1.00
Asian	457	45.3%	6.2%	4.0%	0.95	0.62
Hispanic	683	53.3%	7.1%	9.3%	0.59	0.77
Other	1,289	45.5%	16.8%	11.5%	7.05	4.82

(See Table C.16)

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

- Although MUI households only account for 35.5% of total households in the city, they received 45.2% of all prime home improvement loans.
- Of all Philadelphia households, 48.1% are low-income. These borrowers received 25.9% of all loans and 25.6% of all prime loans in 2022.
- Home improvement loans increased across all income level groups, with the largest increase taking place among low-income households (56.2%) between 2021 and 2022. Low-income borrowers also saw the largest increase in prime loans at 90.2%.
- Across all income level groups subprime loans decreased. The largest decrease was in upper-income borrowers at 53.3% followed by middle-income borrowers, which experienced a 42.7% decrease. Moderate and low-income borrowers decreased 22.7 and 13.2% respectively.
- In 2022, the proportions of prime loans received by each group were close, with each group receiving approximately 1/4 of all prime loans. Moderate and middle-income borrowers received 29.3 and 20.7% respectively while low and upper-income borrowers received 25.6 and 24.5% of all prime home improvement loans.
- Subprime home improvement loans were distributed less evenly. Moderate income borrowers received over 1/3 of all subprime loans (34.2%). Whereas low, middle, and upper-income level borrowers received 27.8, 22.1 and 15.9%, respectively.
- Low-income borrowers received 1.55 subprime home improvement loans for every one subprime home improvement loan issued to an upper-income borrower (an increase from the 1.24 ratio experienced in 2021).

- Since 2021, the total number of home improvement loan applications increased by 17.4%. Low-income borrowers experienced the highest increase in loan applications (35.9%) between 2021 and 2022. The number of applications increased moderate-income borrowers by 21.01%. Applications submission by middle-income borrowers increased nominally (0.2%) and application from upper-income borrowers decreased by 1.4%.
- Since 2021, denial rates have decreased for all income groups. Upper-income borrowers experienced the greatest decrease in denial rates at 11.6%, while lower-income borrowers had the slightest decrease at 3.6% between 2021 and 2022.
- Low-income households had the highest denial rate in 2022 at 59.1%, the only group to have more than half of applications denied in 2022. Upper-income applicants had the lowest denial rate at 26.6% in 2022.

Table B.25: Share of Home Improvement Loans in Philadelphia by Borrower Income (2022)

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)	56.1%	64.5%	0.85	0.96	51.7%
MUI (>80% MSA Income)	43.9%	35.5%	1.27	1.07	30.3%

(See Technical C.17)

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

- In 2022, non-minority households received a proportion of total home improvement loans when that was greater than their proportion of owner-occupied households in the city (46.2% and 35.4% respectively). While minority households received 53.8% of all home improvement loans but are representative of 59.4% of Philadelphia's owner-occupied houses.
- Minority households received a proportional amount of all subprime loans at 64.8%, as it compares to the proportion of minority households to total owner-occupied households. Non-minority households received 35.2% of all subprime loans in 2022.
- The number of prime home improvement loans to non-minority and minority tracts increased in 2022 (36.2% and 73.4%, respectively), whereas the number of subprime loans decreased (45.1% and 23.5%, respectively).
- Home improvement loan applications increased for both non-minority and minority tracts between 2021 and 2022. Non-minority tracts had the greater increase in home improvement loan applications at 23.3%. minority tracts only saw an increase of 8.2% in applications during the same period. Denials also increased for both categories, but nonminority tracts denials increased at 21.1% compared to the 0.1% exhibited by minority tracts.
- In 2022 minority tract applications for home improvement loans were denied 1.59 times as frequently as applications from non-minority tracts. This is an increase from the 1.5 ratio experienced in 2021 and is on par with what was observed in 2020.

Table B.26: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2022)

MINORITY LEVEL	LOAN APPLICATIONS	DENIAL RATE	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PERCENT OF ALL OOBU
0-49% minority	2,686	32.2%	48.5%	35.2%	35.4%
50-100% minority	4,780	51.4%	51.5%	64.8%	59.4%

(See Table C.18)

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

- The proportion of prime home improvement loans to subprime home improvement loans increased disproportionately for low-income borrowers between 2021 and 2022. Low-income borrowers received 120.4% more prime loans, while receiving 25% less subprime loans in 2022.
- The number of home improvement applications increased throughout all income groups between 2021 and 2022. Moderate-income tracts saw the lowest increase in total applications (1.3%), while borrowers from low-income tracts exhibited the largest increase in application submissions (47.7%).
- Loan distribution to LMI and MUI households was disproportionate when considering their respective share of total households in 2022. Despite accounting for only 29.5% of total owner-occupied households in the City of Philadelphia, borrowers from MUI tracts received 66.7% of all home improvement loans distributed in 2022. Conversely, borrowers from low-income tracts received only 33.3% of all home improvement loans while representing 70.3% of total owner-occupied households.
- Although borrowers from LMI tracts received significantly fewer loans in 2022, compared to their MUI tracts, there was an increase in the total number of loans distributed between 2021 and 2022 for both income-level groups (28.5% and 24.3% respectively).
- Between 2021 and 2022, home improvement loan applications and denials increased across all income tracts. Low-income borrowers experienced the highest increase in loan application and application denials (47.7% and 49.1%, respectively).

Table B.27: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2022)

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)	32.6%	41.0%	0.50	0.63	54.0%
MUI (>80% MSA Income)	67.4%	59.0%	2.29	2.00	37.4%

(See Table C.19)

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

- From 2021 to 2022 the number of prime home improvement loans increased for male, female, joint, and other households. Of these groups, borrowers from male households received 78.3% more home improvement loans in 2022, female borrowers experienced a 45.1% increase and households of joint borrowers increased 39.8%.
- Male and female borrowers experienced a decrease in the number of subprime loans received between 2021 and 2022. Male borrowers saw the largest decrease at 33.3% and female borrowers experienced an 18.6%. However, joint households experienced a 35.8% decrease in the number of subprime loans received.
- In 2022, 18.5% of home improvement loans to males were subprime (a 51.0% decrease compared to 2021).
- Home improvement loan applications and denials increased across all groups between 2021 and 2022. Applications from male borrowers increased the most of any group at 25.8%, while applications from joint and female households increased 17.9 and 17.4% respectively.
- Male borrowers also experienced the largest increase in denials between 2021 and 2022 (a 24.2% increase). Whereas joint and female households' denials increased the least (11.1 and 16.7% respectively)

Table B.28: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2022)

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	31.3%	34.6%	1.19	1.32	46.7%	1.00
Female	32.9%	43.1%	0.72	0.94	48.9%	1.05
Joint (Male/Female)	23.9%	15.9%	0.86	0.57	31.0%	0.66
Other	12.0%	6.4%	-	-	42.5%	0.91

(See Table C.20)



TOW-AWAY
ZONE

LOADING
ONLY
30 MINUTE LIMIT
↔

SECTION C - TABULAR DETAIL OF HOME LENDING IN PHILADELPHIA

Section C Tables

Table C.1: All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Race	56
Table C.2: All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Income	57
Table C.3: All Single-Family, Owner Occupant Lending in Philadelphia by Tract Minority Level	58
Table C.4: All Single-Family, Owner Occupant Lending in Philadelphia by Tract Income Level	59
Table C.5: All Single-Family, Owner Occupant Lending in Philadelphia by Borrower Gender	60
Table C.6: Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	61
Table C.7: Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	62
Table C.8: Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	63

Table C.9: Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income	64
Table C.10: Home Purchase Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	65
Table C.11: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	66
Table C.12: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	67
Table C.13: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	68
Table C.14: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level	69
Table C.15: Refinance Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	70
Table C.16: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Race	71
Table C.17: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Income	72
Table C.18: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Minority Level	73
Table C.19: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Tract Income Level	74
Table C.20: Home Improvement Single-Family, Owner-Occupant Lending in Philadelphia by Borrower Gender	75

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	7,614	275	7,889	41.2%	17.1%	39.3%	251,954	39.0%	1.06	0.44
Black	4,010	673	4,683	21.7%	41.9%	23.3%	259,378	40.1%	0.54	1.04
Asian	1,704	118	1,822	9.2%	7.3%	9.1%	42,016	6.5%	1.42	1.13
Hispanic	1,839	278	2,117	10.0%	17.3%	10.5%	77,861	12.0%	0.83	1.44
Other	3,301	264	3,565	17.9%	16.4%	17.8%	15,399	2%	7.51	6.89
	18,468	1,608	20,076	100.0%	100.0%	100.0%	646,608	100.0%	2.27	2.19

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	7,614	275	7,889	96.5%	3.5%	1.00	1.00
Black	4,010	673	4,683	85.6%	14.4%	0.89	4.12
Asian	1,704	118	1,822	93.5%	6.5%	0.97	1.86
Hispanic	1,839	278	2,117	86.9%	13.1%	0.90	3.77
Other	3,301	264	3,565	92.6%	7.4%	0.96	2.12
	18,468	1,608	20,076	92.0%	8.0%	0.95	2.30

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	12,498	1,310	10.5%	1.00
Black	10,200	2,672	26.2%	2.50
Asian	2,985	455	15.2%	1.45
Hispanic	3,846	748	19.4%	1.86
Other	12,299	1,516	12.3%	1.18
	41,828	6,701	16.0%	1.53

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	5,509	686	6,195	29.8%	42.7%	30.9%	310,930	48.1%	0.62	0.89
Moderate	5,508	587	6,095	29.8%	36.5%	30.4%	106,357	16.4%	1.81	2.22
Middle	3,556	230	3,786	19.3%	14.3%	18.9%	121,718	18.8%	1.02	0.76
Upper	3,895	105	4,000	21.1%	6.5%	19.9%	107,603	16.6%	1.27	0.39
LMI	11,017	1,273	12,290	59.7%	79.2%	61.2%	417,287	64.5%	0.92	1.23
MUI	7,451	335	7,786	40.3%	20.8%	38.8%	229,321	35.5%	1.14	0.59
	18,468	1,608	20,076	100.0%	100.0%	100.0%	646,608	100.0%	1.03	0.91

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	5,509	686	6,195	88.9%	11.1%	0.91	4.22
Moderate	5,508	587	6,095	90.4%	9.6%	0.93	3.67
Middle	3,556	230	3,786	93.9%	6.1%	0.96	2.31
Upper	3,895	105	4,000	97.4%	2.6%	1.00	1.00
LMI	11,017	1,273	12,290	89.6%	10.4%	0.94	2.41
MUI	7,451	335	7,786	95.7%	4.3%	1.00	1.00
	18,468	1,608	20,076	92.0%	8.0%	0.94	3.05

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low	17,815	3,873	21.7%	2.94
Moderate	10,868	1,605	14.8%	2.00
Middle	6,552	735	11.2%	1.52
Upper	6,593	488	7.4%	1.00
LMI	28,683	5,478	19.1%	2.05
MUI	13,145	1,223	9.3%	1.00
	41,828	6,701	16.0%	2.16

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	9,025	327	9,352	48.9%	20.3%	46.6%	228,775	35.4%	1.38	0.57
50-100% minority	9,443	1,281	10,724	51.1%	79.7%	53.4%	384,350	59.4%	0.86	1.34
N/A	-	-	-	-	-	-	33,483	5.2%	-	-
	18,468	1,608	20,076	100.0%	100.0%	100.0%	646,608	100.0%	1.12	0.96

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	9,025	327	9,352	96.5%	3.5%	1.00	1.00
50-100% minority	9,443	1,281	10,724	88.1%	11.9%	0.91	3.42
N/A	-	-	-	-	-	-	-
	18,468	1,608	20,076	92.3%	7.7%	0.96	2.21

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	17,034	1,639	9.6%	1.00
50-100% minority	24,794	5,062	20.4%	2.12
N/A	-	-	-	-
	41,828	6,701	16.0%	1.56

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 HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,540	257	1,797	8.3%	16.0%	9.0%	234,763	36.3%	0.23	0.44
Moderate (50-79.99% MSA)	4,603	665	5,268	24.9%	41.4%	26.2%	187,899	29.1%	0.86	1.42
Middle (80-119.99% MSA)	5,106	453	5,559	27.6%	28.2%	27.7%	121,481	18.8%	1.47	1.50
Upper (120% or More MSA)	7,219	233	7,452	39.1%	14.5%	37.1%	68,982	10.7%	3.66	1.36
LMI (<79.99% MSA Income)	6,143	922	7,065	33.3%	57.3%	35.2%	422,662	65.4%	0.51	0.88
MUI (>80% MSA Income)	12,325	686	13,011	66.7%	42.7%	64.8%	190,463	29.5%	2.27	1.45
N/A	-	-	-	-	-	-	33,483	5.2%	-	-
	18,468	1,608	20,076	100%	100%	100%	646,608	100.0%	1.56	1.18

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)	1,540	257	1,797	85.7%	14.3%	0.88	4.57
Moderate (50-79.99% MSA)	4,603	665	5,268	87.4%	12.6%	0.90	4.04
Middle (80-119.99% MSA)	5,106	453	5,559	91.9%	8.1%	0.95	2.61
Upper (120% or More MSA)	7,219	233	7,452	96.9%	3.1%	1.00	1.00
LMI (<79.99% MSA Income)	6,143	922	7,065	86.9%	13.1%	0.92	2.48
MUI (>80% MSA Income)	12,325	686	13,011	94.7%	5.3%	1.00	1.00
N/A	-	-	-	-	-	-	-
	18,468	1,608	20,076	92.0%	8.0%	0.95	2.56

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	4,366	1,071	24.5%	2.62
Moderate (50-79.99% MSA)	12,317	2,557	20.8%	2.21
Middle (80-119.99% MSA)	11,483	1,792	15.6%	1.66
Upper (120% or More MSA)	13,662	1,281	9.4%	1.00
LMI (<79.99% MSA Income)	16,683	3,628	21.7%	1.78
MUI (>80% MSA Income)	25,145	3,073	12.2%	1.00
N/A	-	-	-	-
	41,828	6,701	16.0%	1.71

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	6,009	508	6,517	32.5%	31.6%	32.5%	170,141	26.3%	1.24	1.20
Female	6,136	750	6,886	33.2%	46.6%	34.3%	296,015	45.8%	0.73	1.02
Joint (Male/Female)	4,233	210	4,443	22.9%	13.1%	22.1%	180,452	27.9%	0.82	0.47
Other	2,090	140	2,230	11.3%	8.7%	11.1%	-	-	-	-
	18,468	1,608	20,076	100.0%	100.0%	100.0%	646,608	100.0%	0.93	0.90

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	6,009	508	6,517	92.2%	7.8%	1.00	1.00
Female	6,136	750	6,886	89.1%	10.9%	0.97	1.40
Joint (Male/Female)	4,233	210	4,443	95.3%	4.7%	1.03	0.61
Other	2,090	140	2,230	93.7%	6.3%	1.02	0.81
	18,468	1,608	20,076	92.0%	8.0%	1.00	1.03

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	12,629	2,520	20.0%	1.00
Female	12,755	2,461	19.3%	0.97
Joint (Male/Female)	6,980	792	11.3%	0.57
Other	9,464	928	9.8%	0.49
	41,828	6,701	16.0%	0.80

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	4,961	189	5,150	43.3%	16.9%	41.0%	251,954	39.0%	1.11	0.43
Black	1,978	435	2,413	17.3%	38.9%	19.2%	259,378	40.1%	0.43	0.97
Asian	1,298	84	1,382	11.3%	7.5%	11.0%	42,016	6.5%	1.74	1.16
Hispanic	1,319	228	1,547	11.5%	20.4%	12.3%	77,861	12.0%	0.96	1.69
Other	1,892	183	2,075	16.5%	16.4%	16.5%	15,399	2.4%	6.94	6.87
	11,448	1,119	12,567	100.0%	100.0%	100.0%	646,608	100.0%	2.24	2.22

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	4,961	189	5,150	96.3%	3.7%	1.00	1.00
Black	1,978	435	2,413	82.0%	18.0%	0.85	4.91
Asian	1,298	84	1,382	93.9%	6.1%	0.98	1.66
Hispanic	1,319	228	1,547	85.3%	14.7%	0.89	4.02
Other	1,892	183	2,075	91.2%	8.8%	0.95	2.40
	11,448	1,119	12,567	91.1%	8.9%	0.95	2.43

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	7,054	276	3.9%	1.00
Black	3,855	493	12.8%	3.27
Asian	1,945	138	7.1%	1.81
Hispanic	2,225	188	8.4%	2.16
Other	6,896	257	3.7%	0.95
	21,975	1,352	6.2%	1.57

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)	2,902	453	3,355	25.3%	40.5%	26.7%	310,930	48.1%	0.53	0.84
Moderate (50-79.99% MSA)	3,323	429	3,752	29.0%	38.3%	29.9%	106,357	16.4%	1.76	2.33
Middle (80-119.99% MSA)	2,352	161	2,513	20.5%	14.4%	20.0%	121,718	18.8%	1.09	0.76
Upper (120% or More MSA)	2,871	76	2,947	25.1%	6.8%	23.5%	107,603	16.6%	1.51	0.41
LMI (<79.99% MSA Income)	6,225	882	7,107	54.4%	78.8%	56.6%	417,287	64.5%	0.84	1.22
MUI (>80% MSA Income)	5,223	237	5,460	45.6%	21.2%	43.4%	229,321	35.5%	1.29	0.60
	11,448	1,119	12,567	100.0%	100.0%	100.0%	646,608	100.0%	1.06	0.91

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)	2,902	453	3,355	86.5%	13.5%	0.89	5.24
Moderate (50-79.99% MSA)	3,323	429	3,752	88.6%	11.4%	0.91	4.43
Middle (80-119.99% MSA)	2,352	161	2,513	93.6%	6.4%	0.96	2.48
Upper (120% or More MSA)	2,871	76	2,947	97.4%	2.6%	1.00	1.00
LMI (<79.99% MSA Income)	6,225	882	7,107	87.6%	12.4%	0.92	2.86
MUI (>80% MSA Income)	5,223	237	5,460	95.7%	4.3%	1.00	1.00
	11,448	1,119	12,567	91.1%	8.9%	0.94	3.45

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	8,247	705	8.5%	2.49
Moderate (50-79.99% MSA)	5,441	321	5.9%	1.72
Middle (80-119.99% MSA)	3,743	170	4.5%	1.32
Upper (120% or More MSA)	4,544	156	3.4%	1.00
LMI (<79.99% MSA Income)	13,688	1,026	7.5%	1.91
MUI (>80% MSA Income)	8,287	326	3.9%	1.00
	21,975	1,352	6.2%	1.79

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	6,017	241	6,258	52.6%	21.5%	49.8%	228,775	35.4%	1.49	0.61
50-100% minority	5,431	878	6,309	47.4%	78.5%	50.2%	384,350	59.4%	0.80	1.32
N/A	-	-	-	-	-	-	33,483	5.2%	-	-
	11,448	1,119	12,567	100%	100%	100%	646,608	100%	1.14	0.96

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	6,017	241	6,258	96.1%	3.9%	1.00	1.00
50-100% minority	5,431	878	6,309	86.1%	13.9%	0.90	3.61
N/A	-	-	-	-	-	-	-
	11,448	1,119	12,567	91.1%	8.9%	0.95	2.31

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	10,285	399	3.9%	1.00
50-100% minority	11,690	953	8.2%	2.10
N/A	-	-	-	-
	21,975	1,352	6.2%	1.55

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 HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	925	174	1,099	8.1%	15.5%	8.7%	234,763	36.3%	0.22	0.43
Moderate (50-79.99% MSA)	2,724	469	3,193	23.8%	41.9%	25.4%	187,899	29.1%	0.82	1.44
Middle (80-119.99% MSA)	2,919	321	3,240	25.5%	28.7%	25.8%	121,481	18.8%	1.36	1.53
Upper (120% or More MSA)	4,880	155	5,035	42.6%	13.9%	40.1%	68,982	10.7%	4.00	1.30
LMI (<79.99% MSA Income)	3,649	643	4,292	31.9%	57.5%	34.2%	422,662	65.4%	0.49	0.88
MUI (>80% MSA Income)	7,799	476	8,275	68.1%	42.5%	65.8%	190,463	29.5%	2.31	1.44
N/A	-	-	-	-	-	-	33,483	-	-	-
	11,448	1,119	12,567	100%	100%	100%	646,608	100.0%	1.60	1.17

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)	925	174	1,099	84.2%	15.8%	0.87	5.14
Moderate (50-79.99% MSA)	2,724	469	3,193	85.3%	14.7%	0.88	4.77
Middle (80-119.99% MSA)	2,919	321	3,240	90.1%	9.9%	0.93	3.22
Upper (120% or More MSA)	4,880	155	5,035	96.9%	3.1%	1.00	1.00
LMI (<79.99% MSA Income)	3,649	643	4,292	85.0%	15.0%	0.90	2.60
MUI (>80% MSA Income)	7,799	476	8,275	94.2%	5.8%	1.00	1.00
N/A	-	-	-	-	-	-	-
	11,448	1,119	12,567	91.1%	8.9%	0.94	2.89

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,132	219	10.3%	2.91
Moderate (50-79.99% MSA)	5,895	485	8.2%	2.33
Middle (80-119.99% MSA)	5,612	354	6.3%	1.79
Upper (120% or More MSA)	8,336	294	3.5%	1.00
LMI (<79.99% MSA Income)	8,027	704	8.8%	1.89
MUI (>80% MSA Income)	13,948	648	4.6%	1.00
N/A	-	-	-	-
	21,975	1,352	6.2%	1.74

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	3,797	367	4,164	33.2%	32.8%	33.1%	170,141	26.3%	1.26	1.25
Female	3,713	500	4,213	32.4%	44.7%	33.5%	296,015	45.8%	0.71	0.98
Joint (Male/Female)	2,755	158	2,913	24.1%	14.1%	23.2%	180,452	27.9%	0.86	0.51
Other	1,183	94	1,277	10.3%	8.4%	10.2%	-	-	-	-
	11,448	1,119	12,567	100.0%	100.0%	100.0%	646,608	100.0%	0.94	0.91

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	3,797	367	4,164	91.2%	8.8%	1.00	1.00
Female	3,713	500	4,213	88.1%	11.9%	0.97	1.35
Joint (Male/Female)	2,755	158	2,913	94.6%	5.4%	1.04	0.62
Other	1,183	94	1,277	92.6%	7.4%	1.02	0.84
	11,448	1,119	12,567	91.1%	8.9%	1.00	1.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	6,100	527	8.6%	1.00
Female	6,167	497	8.1%	0.93
Joint (Male/Female)	4,053	183	4.5%	0.52
Other	5,655	145	2.6%	0.30
	21,975	1,352	6.2%	0.71

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	2,235	56	2,291	38.4%	18.6%	37.5%	251,954	39.0%	0.99	0.48
Black	1,648	136	1,784	28.3%	45.2%	29.2%	259,378	40.1%	0.71	1.13
Asian	284	16	300	4.9%	5.3%	4.9%	42,016	6.5%	0.75	0.82
Hispanic	430	36	466	7.4%	12.0%	7.6%	77,861	12.0%	0.61	0.99
Other	1,219	57	1,276	21.0%	18.9%	20.9%	15,399	2.4%	8.80	7.95
	5,816	301	6,117	100.0%	100.0%	100.0%	646,608	100.0%	2.37	2.27

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,235	56	2,291	97.6%	2.4%	1.00	1.00
Black	1,648	136	1,784	92.4%	7.6%	0.95	3.12
Asian	284	16	300	94.7%	5.3%	0.97	2.18
Hispanic	430	36	466	92.3%	7.7%	0.95	3.16
Other	1,219	57	1,276	95.5%	4.5%	0.98	1.83
	5,816	301	6,117	95.1%	4.9%	0.97	2.01

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,447	715	16.1%	1.00
Black	4,763	1,381	29.0%	1.80
Asian	676	159	23.5%	1.46
Hispanic	1,226	338	27.6%	1.71
Other	4,266	981	23.0%	1.43
	15,378	3,574	23.2%	1.45

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)	2,079	138	2,217	35.7%	45.8%	36.2%	310,930	48.1%	0.74	0.95
Moderate (50-79.99% MSA)	1,852	103	1,955	31.8%	34.2%	32.0%	106,357	16.4%	1.94	2.08
Middle (80-119.99% MSA)	1,018	44	1,062	17.5%	14.6%	17.4%	121,718	18.8%	0.93	0.78
Upper (120% or More MSA)	867	16	883	14.9%	5.3%	14.4%	107,603	16.6%	0.90	0.32
LMI (<79.99% MSA Income)	3,931	241	4,172	67.6%	80.1%	68.2%	417,287	64.5%	1.05	1.24
MUI (>80% MSA Income)	1,885	60	1,945	32.4%	19.9%	31.8%	229,321	35.5%	0.91	0.56
	5,816	301	6,117	100.0%	100.0%	100.0%	646,608	100.0%	0.98	0.90

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)	2,079	138	2,217	93.8%	6.2%	0.96	3.44
Moderate (50-79.99% MSA)	1,852	103	1,955	94.7%	5.3%	0.96	2.91
Middle (80-119.99% MSA)	1,018	44	1,062	95.9%	4.1%	0.98	2.29
Upper (120% or More MSA)	867	16	883	98.2%	1.8%	1.00	1.00
LMI (<79.99% MSA Income)	3,931	241	4,172	94.2%	5.8%	0.97	1.87
MUI (>80% MSA Income)	1,885	60	1,945	96.9%	3.1%	1.00	1.00
	5,816	301	6,117	95.1%	4.9%	0.97	2.72

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	6,952	2,052	29.5%	2.31
Moderate (50-79.99% MSA)	4,440	904	20.4%	1.60
Middle (80-119.99% MSA)	2,317	405	17.5%	1.37
Upper (120% or More MSA)	1,669	213	12.8%	1.00
LMI (<79.99% MSA Income)	11,392	2,956	25.9%	1.67
MUI (>80% MSA Income)	3,986	618	15.5%	1.00
	15,378	3,574	23.2%	1.50

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	2,546	57	2,603	43.8%	18.9%	42.6%	228,775	35.4%	1.24	0.54
50-100% minority	3,270	244	3,514	56.2%	81.1%	57.4%	384,350	59.4%	0.95	1.36
N/A	-	-	-	-	-	-	33,483	5.2%	-	-
	5,816	301	6,117	100.0%	100.0%	100.0%	646,608	100.0%	1.09	0.95

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	2,546	57	2,603	97.8%	2.2%	1.00	1.00
50-100% minority	3,270	244	3,514	93.1%	6.9%	0.95	3.17
N/A	-	-	-	-	-	-	-
	5,816	301	6,117	95.4%	4.6%	0.98	2.09

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	5,575	894	16.0%	1.00
50-100% minority	9,803	2,680	27.3%	1.70
N/A	-	-	-	-
	15,378	3,574	23.2%	1.35

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 HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	452	48	500	7.8%	15.9%	8.2%	234,763	36.3%	0.21	0.44
Moderate (50-79.99% MSA)	1,520	123	1,643	26.1%	40.9%	26.9%	187,899	29.1%	0.90	1.41
Middle (80-119.99% MSA)	1,865	84	1,949	32.1%	27.9%	31.9%	121,481	18.8%	1.71	1.49
Upper (120% or More MSA)	1,979	46	2,025	34.0%	15.3%	33.1%	68,982	10.7%	3.19	1.43
LMI (<79.99% MSA Income)	1,972	171	2,143	33.9%	56.8%	35.0%	422,662	65.4%	0.52	0.87
MUI (>80% MSA Income)	3,844	130	3,974	66.1%	43.2%	65.0%	190,463	29.5%	2.24	1.47
N/A	-	-	-	-	-	-	33,483	-	-	-
	5,816	301	6,117	100%	100%	100%	646,608	100.0%	1.50	1.19

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)	452	48	500	90.4%	9.6%	0.93	4.23
Moderate (50-79.99% MSA)	1,520	123	1,643	92.5%	7.5%	0.95	3.30
Middle (80-119.99% MSA)	1,865	84	1,949	95.7%	4.3%	0.98	1.90
Upper (120% or More MSA)	1,979	46	2,025	97.7%	2.3%	1.00	1.00
LMI (<79.99% MSA Income)	1,972	171	2,143	92.0%	8.0%	0.95	2.44
MUI (>80% MSA Income)	3,844	130	3,974	96.7%	3.3%	1.00	1.00
N/A	-	-	-	-	-	-	-
	5,816	301	6,117	95.1%	4.9%	0.97	2.17

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,433	447	31.2%	1.92
Moderate (50-79.99% MSA)	4,797	1,384	28.9%	1.78
Middle (80-119.99% MSA)	4,744	1,028	21.7%	1.33
Upper (120% or More MSA)	4,404	715	16.2%	1.00
LMI (<79.99% MSA Income)	6,230	1,831	29.4%	1.54
MUI (>80% MSA Income)	9,148	1,743	19.1%	1.00
N/A	-	-	-	-
	15,378	3,574	23.2%	1.43

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	1,830	91	1,921	31.5%	30.2%	31.4%	170,141	26.3%	1.20	1.15
Female	2,006	143	2,149	34.5%	47.5%	35.1%	296,015	45.8%	0.75	1.04
Joint (Male/Female)	1,213	33	1,246	20.9%	11.0%	20.4%	180,452	27.9%	0.75	0.39
Other	767	34	801	13.2%	11.3%	13.1%	-	-	-	-
	5,816	301	6,117	100.0%	100.0%	100.0%	646,608	100.0%	0.90	0.86

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	1,830	91	1,921	95.3%	4.7%	1.00	1.00
Female	2,006	143	2,149	93.3%	6.7%	0.98	1.40
Joint (Male/Female)	1,213	33	1,246	97.4%	2.6%	1.02	0.56
Other	767	34	801	95.8%	4.2%	1.01	0.90
	5,816	301	6,117	95.1%	4.9%	1.00	1.04

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	5,087	1,292	25.4%	1.00
Female	5,001	1,238	24.8%	0.97
Joint (Male/Female)	2,352	417	17.7%	0.70
Other	2,938	627	21.3%	0.84
	15,378	3,574	23.2%	0.92

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	1,000	175	1,175	41.4%	35.2%	40.3%	251,954	39.0%	1.06	0.90
Black	690	199	889	28.5%	40.0%	30.5%	259,378	40.1%	0.71	1.00
Asian	150	20	170	6.2%	4.0%	5.8%	42,016	6.5%	0.95	0.62
Hispanic	172	46	218	7.1%	9.3%	7.5%	77,861	12.0%	0.59	0.77
Other	406	57	463	16.8%	11.5%	15.9%	15,399	2%	7.05	4.82
	2,418	497	2,915	100.0%	100.0%	100.0%	646,608	100.0%	2.07	1.62

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	1,000	175	1,175	85.1%	14.9%	1.00	1.00
Black	690	199	889	77.6%	22.4%	0.91	1.50
Asian	150	20	170	88.2%	11.8%	1.04	0.79
Hispanic	172	46	218	78.9%	21.1%	0.93	1.42
Other	406	57	463	87.7%	12.3%	1.03	0.83
	2,418	497	2,915	83.0%	17.0%	0.97	1.14

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	2,329	755	32.4%	1.00
Black	2,708	1,410	52.1%	1.61
Asian	457	207	45.3%	1.40
Hispanic	683	364	53.3%	1.64
Other	1,289	586	45.5%	1.40
	7,466	3,322	44.5%	1.37

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	618	138	756	25.6%	27.8%	25.9%	310,930	48.1%	0.53	0.58
Moderate	708	170	878	29.3%	34.2%	30.1%	106,357	16.4%	1.78	2.08
Middle	500	110	610	20.7%	22.1%	20.9%	121,718	18.8%	1.10	1.18
Upper	592	79	671	24.5%	15.9%	23.0%	107,603	16.6%	1.47	0.96
LMI	1,326	308	1,634	54.8%	62.0%	56.1%	417,287	64.5%	0.85	0.96
MUI	1,092	189	1,281	45.2%	38.0%	43.9%	229,321	35.5%	1.27	1.07
	2,418	497	2,915	100.0%	100.0%	100.0%	646,608	100.0%	1.06	1.02

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	618	138	756	81.7%	18.3%	0.93	1.55
Moderate	708	170	878	80.6%	19.4%	0.91	1.64
Middle	500	110	610	82.0%	18.0%	0.93	1.53
Upper	592	79	671	88.2%	11.8%	1.00	1.00
LMI	1,326	308	1,634	81.2%	18.8%	0.95	1.28
MUI	1,092	189	1,281	85.2%	14.8%	1.00	1.00
	2,418	497	2,915	83.0%	17.0%	0.94	1.45

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low	2,889	1,706	59.1%	2.22
Moderate	2,062	853	41.4%	1.55
Middle	1,283	435	33.9%	1.27
Upper	1,232	328	26.6%	1.00
LMI	4,951	2,559	51.7%	1.70
MUI	2,515	763	30.3%	1.00
	7,466	3,322	44.5%	1.67

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	1,173	175	1,348	48.5%	35.2%	46.2%	228,775	35.4%	1.37	1.00
50-100% minority	1,245	322	1,567	51.5%	64.8%	53.8%	384,350	59.4%	0.87	1.09
N/A	-	-	-	-	-	-	33,483	5.2%	-	-
	2,418	497	2,915	100.0%	100.0%	100.0%	646,608	100.0%	1.12	1.04

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	1,173	175	1,348	87.0%	13.0%	1.00	1.00
50-100% minority	1,245	322	1,567	79.5%	20.5%	0.91	1.58
N/A	-	-	-	-	-	-	-
	2,418	497	2,915	83.2%	16.8%	0.96	1.29

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	2,686	866	32.2%	1.00
50-100% minority	4,780	2,456	51.4%	1.59
N/A	-	-	-	-
	7,466	3,322	44.5%	1.30

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 HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	205	45	250	8.5%	9.1%	8.6%	234,763	36.3%	0.23	0.25
Moderate (50-79.99% MSA)	584	159	743	24.2%	32.0%	25.5%	187,899	29.1%	0.83	1.10
Middle (80-119.99% MSA)	685	148	833	28.3%	29.8%	28.6%	121,481	18.8%	1.51	1.59
Upper (120% or More MSA)	944	145	1,089	39.0%	29.2%	37.4%	68,982	10.7%	3.66	2.73
LMI (<79.99% MSA Income)	789	204	993	32.6%	41.0%	34.1%	422,662	65.4%	0.50	0.63
MUI (>80% MSA Income)	1,629	293	1,922	67.4%	59.0%	65.9%	190,463	29.5%	2.29	2.00
N/A	-	-	-	-	-	-	33,483	-	-	-
	2,418	497	2,915	100%	100%	100%	646,608	100.0%	1.56	1.42

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)	205	45	250	82.0%	18.0%	0.95	1.35
Moderate (50-79.99% MSA)	584	159	743	78.6%	21.4%	0.91	1.61
Middle (80-119.99% MSA)	685	148	833	82.2%	17.8%	0.95	1.33
Upper (120% or More MSA)	944	145	1,089	86.7%	13.3%	1.00	1.00
LMI (<79.99% MSA Income)	789	204	993	79.5%	20.5%	0.94	1.35
MUI (>80% MSA Income)	1,629	293	1,922	84.8%	15.2%	1.00	1.00
N/A	-	-	-	-	-	-	-
	2,418	497	2,915	83.0%	17.0%	0.96	1.28

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	885	504	56.9%	1.82
Moderate (50-79.99% MSA)	2,319	1,225	52.8%	1.68
Middle (80-119.99% MSA)	2,109	918	43.5%	1.39
Upper (120% or More MSA)	2,153	675	31.4%	1.00
LMI (<79.99% MSA Income)	3,204	1,729	54.0%	1.44
MUI (>80% MSA Income)	4,262	1,593	37.4%	1.00
N/A	-	-	-	-
	7,466	3,322	44.5%	1.42

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	756	172	928	31.3%	34.6%	31.8%	170,141	26.3%	1.19	1.32
Female	795	214	1,009	32.9%	43.1%	34.6%	296,015	45.8%	0.72	0.94
Joint (Male/Female)	577	79	656	23.9%	15.9%	22.5%	180,452	27.9%	0.86	0.57
Other	290	32	322	12.0%	6.4%	11.0%	0	-	-	-
	2,418	497	2,915	100.0%	100.0%	100.0%	646,608	100.0%	0.92	0.94

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	756	172	928	81.5%	18.5%	1.00	1.00
Female	795	214	1,009	78.8%	21.2%	0.97	1.14
Joint (Male/Female)	577	79	656	88.0%	12.0%	1.08	0.65
Other	290	32	322	90.1%	9.9%	1.11	0.54
	2,418	497	2,915	83.0%	17.0%	1.02	0.92

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,515	1,174	46.7%	1.00
Female	2,892	1,414	48.9%	1.05
Joint (Male/Female)	1,226	380	31.0%	0.66
Other	833	354	42.5%	0.91
	7,466	3,322	44.5%	0.95



費城華埠

家樂

Law Office of
Gregory Schnella

WESTERN
UNION

SIU KEE

工藝

馬球檯餐館

中華書局

旺角

215-835-8888

SECTION D - HOME LENDING IN PHILADELPHIA VS. OTHER AREAS

Section D Summary

D.1 Philadelphia vs. Suburbs Summary

- Lending to city residents was compared to lending to residents of Philadelphia's four primary suburban counties: Bucks, Chester, Delaware, and Montgomery (see Table D.1).
- Overall, home lending in the suburbs was much more robust than in Philadelphia. Between 2021 and 2022, the total number of owner-occupied loans in the suburbs decreased by 56.8% (in Philadelphia the decrease was 42.6%). The number of loans issued to suburbs was 2.4 times the number of loans issued in Philadelphia (20,076). There are 1.59 times as many households in the suburbs as there are in the city (about 600,000 households in the city, relative to about 950,000 in the suburbs).
- In the suburbs, the number of prime loans decreased for all racial and ethnic groups since 2021 with White borrowers seeing the largest decline of 59.1%. White borrowers received 68.3% of all prime loans and 49.6% of all subprime loans issued in the suburbs in 2022. The denial rate remained relatively the same since 2021, with Black applicants experiencing the highest denial rate (19.4%). For every one denial to a White applicant, there were 1.97 denials to Black applicants in the suburbs in 2022. This compares to a ratio of 2.50 in the City of Philadelphia.
- Between 2021 and 2022, all income groups experienced a decrease in applications in the suburbs and in Philadelphia. In the suburbs, all income groups experienced a decrease in application denials since 2021. The trend for low-income borrowers since 2009 in the suburbs shows a general increase in loan applications of 140.2% alongside a 22.4% increase in application denials; the number of low-income households in the suburbs overall has grown 32.5% over the same time span.
- Of all the prime loans issued in the suburbs, 93.4% went to non-minority tract borrowers and 6.6% went to minority tract borrowers. In the city, 48.9% of all prime loans went to non-minority tract borrowers and 51.1% went to minority tract borrowers.
- In 2022, 19.7% of all suburban home loans went to borrowers in LMI tracts (up from 15.8% in 2012). In the city, 35.2% of all city home loans went to borrowers in LMI tracts (up from 29.2% in 2021).

- In the suburbs and the city, male borrowers received more than their proportionate share of prime loans (1.55 times their share of households in the suburbs, 1.24 in the city) and subprime loans (1.84 times their share of households in the suburbs, 1.20 in the city) in 2022. Female borrowers received less than their share of prime loans (0.73 times their share of households in the suburbs, 0.73 in the city), but received more in their share of subprime loans (0.96 times their share of households in the suburbs, 1.02 in the city).

Table D.1: 2022 Home Lending Activity – Philadelphia Suburbs

BORROWER RACE	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
White	68.3%	49.6%	39.0%	9.8%
Black	6.1%	20.0%	40.1%	19.4%
Asian	7.4%	7.8%	6.5%	9.4%
Hispanic	3.4%	8.5%	12.0%	14.8%
Other	14.7%	14.1%	2.4%	8.6%
BORROWER INCOME	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<79.99% MSA Income)	34.7%	50.2%	38.8%	14.2%
MUI (>80% MSA Income)	65.3%	49.8%	61.2%	7.2%
TRACT MINORITY LEVEL	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL OWNER-OCCUPIED HOUSEHOLDS	DENIAL RATE
0-49% minority	93.4%	77.1%	89.2%	9.6%
50-100% minority	6.6%	22.9%	10.8%	17.5%
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)	19.3%	30.0%	16.8%	12.2%
MUI (>80% MSA Income)	80.7%	70.0%	83.2%	9.8%
BORROWER GENDER	PERCENT OF ALL PRIME LOANS	PERCENT OF ALL SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
Male	27.4%	32.6%	17.7%	13.6%
Female	20.1%	26.4%	27.5%	13.8%
Joint (Male/Female)	43.1%	31.2%	54.8%	7.7%
N/A	9.4%	9.9%	-	7.2%

(See Tables E.1 – E.5)

D.2 Philadelphia vs. Comparison Cities Summary

- As compared to 2009, in 2022 subprime lending increased in Baltimore and Detroit, but decreased in Philadelphia and Pittsburgh. Prime and total lending decreased in Baltimore, Detroit and Pittsburgh. Pittsburgh and Philadelphia experienced decreases in all lending categories of 1.2, 50.5, and 5.4% in prime, subprime, and total lending respectively in Pittsburgh and 24.6, 3.7, and 23.3% in Philadelphia.
- Between 2021 and 2022, prime loans decreased in all cities. Philadelphia saw the most significant decreases in both prime loans (down 44.6%) and total loans (down 42.6%). In Baltimore, and Pittsburgh the decreases in prime loans were less, but comparable (42.4 and 41.0 respectively) and in Detroit the decrease in prime loan issuances were less significant (8.3%).
- In 2022, Black borrowers were issued subprime home loans 14.4% of the time in Philadelphia, compared to 22.3% of the time in Detroit, 20.7% of the time in Baltimore, and 8.5% of the time in Pittsburgh.
- Baltimore and Pittsburgh had the greatest LMI/MUI disparity in subprime lending: an LMI borrower in these cities was 2.69 times as likely to receive a subprime loan compared to an MUI borrower in 2022. Philadelphia followed with a ratio of 2.41 and Detroit's was 1.60.
- Minority tract borrowers in Baltimore were 5.84 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Detroit, minority tract borrowers were 4.11 times as likely to receive subprime loans, followed by Philadelphia at 3.42 and then Pittsburgh at 1.51.
- The city with the highest denial rate for applicants in LMI tracts in 2022 was Detroit, where 35.6% of LMI applicants received denials. Philadelphia followed with a denial rate of 21.8%, followed by Pittsburgh with 18.3%, then Baltimore with 17.1%.
- In all cities, joint borrowers were more likely to receive prime loans than subprime loans. This was the same as the past ten years of study.
- Female and male denial rates were similar in all cities. In all four cities female applicants received a lower denial rate than male borrowers. Pittsburgh showed a female-to-male denial rate ratio of 0.99, followed by Baltimore and Philadelphia, which both showed a disparity of 0.97 followed by Detroit with a ratio of 0.95, indicating the number of female application denials per male denial in the city.

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

2022	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	18,468 (92.0%)	1,608 (8.0%)	20,076
Baltimore	7,715 (88.1%)	1,041 (11.9%)	8,756
Detroit	3,643 (82.0%)	800 (18.0%)	4,443
Pittsburgh	4,215 (95.5%)	199 (4.5%)	4,414

2021-2022 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-44.6%	-3.4%	-42.6%
Baltimore	-42.4%	+21.2%	-38.6%
Detroit	-8.3%	+11.1%	-5.3%
Pittsburgh	-41.0%	-10.8%	-40.1%

2009-2022 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-24.6%	-3.7%	-23.3%
Baltimore	-14.1%	+75.8%	-8.6%
Detroit	+251.0%	+193.0%	+238.9%
Pittsburgh	-1.2%	-50.5%	-5.4%

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

D.3 Philadelphia Compared to Other Areas

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

D.4 Home Lending in Philadelphia vs. Suburbs

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

- Home lending in the suburbs significantly decreased between 2021 and 2022 but the total number of loans remained much greater than in the city. Between 2021 and 2022, the total number of loans in the suburbs decreased by 56.8% (from 109,534 to 46,353) while the total number of loans decreased by 42.6% in Philadelphia (from 33,339 to 18,468). There were 646,608 households in the city, as compared to the 984,676 households in the surrounding Philadelphia suburbs.

- Black borrowers received 6.1% of all prime home loans issued in the suburbs, compared to 21.7% in the city. The ratio of the share of prime loans to Black borrowers compared to the share of Black households were relatively close in these two geographies (0.65 in the suburbs, and 0.54 in the city). Since 2021, the proportion of all loans to Black borrowers that are prime loans decreased by 4.6% in the suburbs (from 5,049 to 2,817), versus a 3.5% decrease in the city (from 5,918 to 4,010). The number of subprime loans to Black borrowers decreased by 5.5% in the suburbs. Black borrowers exhibited the largest increase in share of prime loans to household share (11.6%).
- Asian borrowers had the largest share of prime loans relative to their share of households in both the city and the suburbs; this ratio was 1.42 in the city and 1.40 in the suburb. Additionally, the percentage of prime loans to Asian borrowers to share of Asian households decreased by 7.2% since 2021 in the suburbs. The total number of loans decreased to Asian borrowers in the suburbs (from 7,309 to 3,592) and in the city (from 2,760 to 1,822).
- Between 2021 and 2022, the number of prime loans to Hispanic borrowers in the suburbs decreased 50.3% (from 3,202 to 1,591). Although there are nearly twice as many Hispanic households in the city as there are in the suburbs (77,861 compared to 40,917), there was a 13.5% difference between the total prime loans issued to Hispanic borrowers in the suburbs compared to in the city (1,591 in the suburbs compared to 1,839 in the city).
- Between 2009 and 2022, prime loans to Black and Hispanic borrowers in the suburbs increased by 22.3 and 33.4% respectively. Since 2009, White borrowers in the suburbs have experienced the greatest decline in prime loans, at 55.0% while Asian loans decreased 7.7%. During the same period, subprime loans in the suburbs decreased 51.2% for White borrowers but increased for Black, Asian and Hispanic borrowers 111.8, 204.3 and 218.8% respectively.
- Of all the loans issued to White borrowers in the suburbs, only 2.7% were subprime (versus 3.5% in the city), up from 1.2% in the suburbs and from 1.8% in the city in 2021.
- Black loan applicants in the suburbs and the city continue to be denied at a significantly higher rate than White applicants. In the suburbs, there were 1.97 denials for Black applicants for every one denial to a White applicant. The ratio in the city was 2.50.

Table D.3: 2022 Share of All Loans by Borrower Race in Philadelphia Suburbs

TOTAL	PCT. OF ALL LOAN APPLICATIONS	CHANGE IN PCT. OF ALL LOAN APPLICATIONS (2009-2022)	PCT. OF ALL PRIME LOANS	CHANGE IN PCT. OF ALL PRIME LOANS (2009-2022)	PCT. OF ALL SUBPRIME LOANS	CHANGE IN PCT. OF ALL SUBPRIME LOANS (2009-2022)	PCT. OF ALL HOUSEHOLDS	CHANGE IN PCT. OF ALL HOUSEHOLDS (2009-2022)	DENIAL RATE	CHANGE IN DENIAL RATE (2009-2022)
White	56.5%	26%	68.3%	33%	49.6%	76%	79.2%	11%	9.8%	41%
Black	7.0%	-91%	6.1%	-51%	20.0%	-59%	9.3%	-24%	19.4%	48%
Asian	6.9%	-65%	7.4%	-35%	7.8%	-72%	5.3%	-53%	9.4%	62%
Hispanic	3.5%	-123%	3.4%	-55%	8.5%	-73%	4.2%	-61%	14.8%	34%
Other	26.0%	-78%	14.7%	-18%	14.1%	-16%	2.0%	-55%	8.6%	119%

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

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

- Upper income borrowers received 39.8% of all prime loans issued in the suburbs. The total number of prime loans decreased for all suburban income groups. From 2021 to 2022 upper income households in the suburbs experienced the largest decrease (65.0%) in prime loans issued, decreasing from 52,716 to 18,466. Middle, moderate, and low-income households in the suburbs experienced decreases of 55.3, 53.9 and 42.8%, respectively, over the same period.
- City LMI borrowers received 79.2% of all subprime loans and suburban LMI borrowers received 50.2% of all subprime loans in 2022.
- In the suburbs, between 2021 and 2022, total subprime loans among low, middle and upper-income level borrowers decreased whereas in the suburbs total subprime loan issuances increased for moderate-income borrowers. The upper-income group in the city experienced the largest decrease (17.2%). The moderate-income group in the suburbs was the only income level group to experience an increase in subprime loan issuances (10.5%) between 2021 and 2022.
- Applications decreased for all income groups, in Philadelphia and the surrounding suburbs, between 2021 and 2022. The middle and upper-income groups in the city experienced the largest decrease, at 51.1 and 62.5% respectively. Moderate-income borrowers increased the smallest decline in applications submitted (38.2%). All income groups also experienced decreases in application denials since 2021.
- Low-income borrowers were 2.94 and 2.70 times as likely to be denied as an upper-income borrower in the city and suburbs respectively.
- In the city denial rates increase for all income levels other than upper-income level borrowers (5.8% decrease). In the suburbs, denial rates increased significantly for all income groups. In the city, low-income applicants were denied 21.7% of the time, while in the suburbs, low-income applicants were denied 16.3% of the time.

Table D.4: 2022 Share of Subprime Loans by Borrower Income in Philadelphia Suburbs

TOTAL	PCT. OF ALL LOAN APPLICATIONS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
Low (<50% MSA Income)	22.9%	11.9%	18.7%	24.8%	16.3%
Moderate (50-79.99% MSA Income)	21.4%	22.8%	31.5%	14.1%	11.9%
Middle (80-119.99% MSA Income)	22.3%	25.5%	27.3%	23.2%	9.0%
Upper (120% or More MSA Income)	33.3%	39.8%	22.6%	38.0%	6.0%
LMI (<79.99% MSA Income)	44.3%	34.7%	50.2%	38.8%	14.2%
MUI (>80% MSA Income)	55.7%	65.3%	49.8%	61.2%	7.2%

(See Tables C.2 and E.2)

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

- Although they represent only 10.8% of all suburban households, borrowers in minority tracts received 22.9% of all subprime loans in the suburbs, compared to 6.6% of all prime loans. In the city, minority tract households represent 59.4% of all households, receiving 79.7% of all subprime loans and 51.1% of all prime loans.
- Since 2021, prime loans to suburban minority tract borrowers decreased, by 8.7%, while prime loans to non-minority tracts decreased by 59.2%. Since 2009, prime loans in Philadelphia’s suburbs have increased to minority tracts (by 376.0%) and have decreased to non-minority tracts (by 50.6%).
- Since 2021, subprime loans have increased 47.7% for minority tracts and decreased 12.7% in non-minority tracts of Philadelphia’s suburbs. Since 2009, subprime loans to suburban borrowers in non-minority tracts increased by 382.3% and increased by 435.1% to suburban borrowers in minority tracts.
- Of all the prime loans issued in the suburbs, 93.4% went to non-minority tract borrowers and 6.6% went to minority tract borrowers. In the city, 48.9% of all prime loans went to non-minority tract borrowers and 51.1% went to minority tract borrowers.
- Borrowers in minority tracts were 3.82 times more likely to get a subprime loan compared to borrowers in non-minority tracts in the suburbs. In the city, borrowers in minority tracts were 3.42 times more likely to get a subprime loan compared to borrowers in non-minority tracts.
- Applicants in minority tracts in the suburbs were 1.82 times more likely to get denied a home loan application compared to applicants in non-minority tracts. In the city, applicants in minority tracts were denied 2.12 times as often as applicants in non-minority tracts.

Table D.5: 2022 Share of Prime Loans by Tract Minority Level in Philadelphia Suburbs

TOTAL	PCT. OF ALL LOAN APPLICATIONS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL OOBU	DENIAL RATE
0-49% minority	91.2%	93.4%	77.1%	89.2%	9.6%
50-100% minority	8.8%	6.6%	22.9%	10.8%	17.5%

(See Tables C.3 and E.3)

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

- Since 2021, prime loans in the suburbs decreased across all income tract groups, with upper income tracts seeing the largest decrease in prime loans at a 60.9% decrease. In the city, all borrower groups also saw a decrease in prime loans, where upper and middle-income tracts both declined 47% (47.6 and 47.2 respectively).
- In 2022, 19.7% of all suburban home loans went to borrowers in LMI tracts (up from 15.1% in 2021). In the city, 35.2% of all home loans went to borrowers in LMI tracts (up from 30.7% in 2021).

- Of all loans to borrowers in city LMI tracts, 14.3% were subprime. In the suburbs, 5.3% of all LMI tract loans were subprime. Suburban LMI tract borrowers receive subprime loans at 1.75 times the frequency of suburban MUI tract borrowers (down from 2.26 in 2021). In the city, this ratio was 2.48 (up from 2.43 in 2021).
- Loan applicants from LMI (Low and Moderate Income) tracts in the suburbs were denied 12.2% of the time in 2022, compared to 21.7% in the city.
- Home loan applications decreased for all income tract groups in both the city and for all income tract levels in the suburbs between 2021 and 2022, except for the low-income tract in the city which saw an increase of 1.6%. All, but low-income income tract groups in the exhibited a decrease in denials between 2021 and 2022. The upper-income tracts in the suburbs experienced the highest decrease in application denials, 57.9%, and middle-income tracts in the city followed, with a 53.4% decrease in loan application denials from 2021 to 2022. Since 2009 denial rates have decreased most significantly among city, tract income-levels among upper-income tracts and in the suburbs, among low- income tracts (45.1 and 64.7 respectively).

Table D.6: 2022 Share of All Loans by Tract Income Level in Philadelphia Suburbs

TOTAL	PCT. OF ALL LOAN APPLICATIONS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL OOBU	DENIAL RATE
Low (<50% MSA Income)	4.5%	4.2%	6.1%	3.5%	12.7%
Moderate (50-79.99% MSA Income)	16.3%	15.1%	23.9%	13.3%	12.1%
Middle (80-119.99% MSA Income)	41.5%	41.3%	45.1%	39.4%	10.6%
Upper (120% or More MSA Income)	37.6%	39.4%	24.9%	43.8%	8.9%
LMI (<79.99% MSA Income)	20.8%	19.3%	30.0%	16.8%	12.2%
MUI (>80% MSA Income)	79.2%	80.7%	70.0%	83.2%	9.8%

(See Tables C.4 and E.4)

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

- Prime loans for both male, female, joint (male and female) and other borrower groups in the suburbs decreased from 2021 to 2022 (58.0, 53.5, 58.8, 59.7% respectively). Prime loans also decreased in the city 44.0, 43.5, 45.5, and 47.6% for these respective demographics.
- In the suburbs in 2022, male borrowers received more than their proportionate share of prime and subprime loans (1.55 and 1.84 loans per household share) as compared to the number of loans issued to female borrowers (0.73 and 0.96). This pattern was consistent in the city of Philadelphia where males loan issuance to household share ratios for prime and subprime loans were (1.24 and 1.20) and females borrowers rang in at (0.73 and 1.02)
- Subprime loans decreased for all single-family household loan applicants in the city (10.2 and 1.6% for male and female applicants) and the suburbs (0.2 and 10.7% for male and female applicants) when compared to 2021 however joint applicants increase their volume of subprime loans in the city (3.4%) whereas these loans declined in the suburbs (1.1%).

- In the suburbs, the share of subprime loans as a percentage of total loans increased from 1.7% in 2021 to 3.7% in 2022. During this same period in the city, the share of subprime loans as a percentage of total loans also increased, from 4.8% in 2021 to 8.0% in 2022.
- Female borrowers in the suburbs received subprime loans at 1.10 times the rate of male borrowers in the suburbs in 2022 (down from 1.36 in 2021); in the city, female borrowers received subprime loans at 1.40 times the rate of male borrowers (up from 1.31 in 2021).
- Female applicants in the suburbs were denied for loans at a slightly higher rate than male applicants in 2022, at 13.8% compared to 13.6%. In 2021, denial rates were lower, at 11.1% for female applicants and 10.4% for male applicants. In the city, female applicants (19.3%) were denied at a slightly lower rate than male applicants (20.0%) in 2022. In 2021 female applicants were denied 0.5% more often than males.
- Joint applications were denied 11.3% of the time in the city and 7.7% of the time in the suburbs

Table D.7: 2022 Share of Prime Loans by Borrower Gender, Philadelphia vs. Suburbs

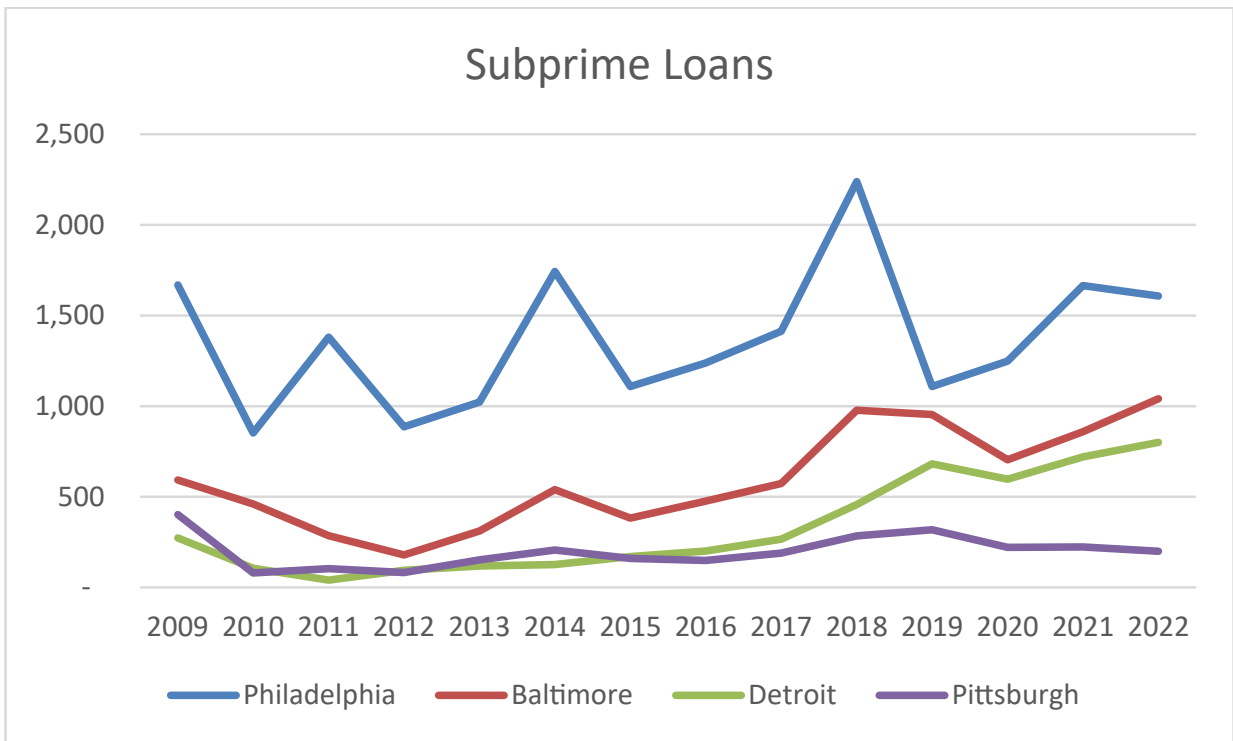
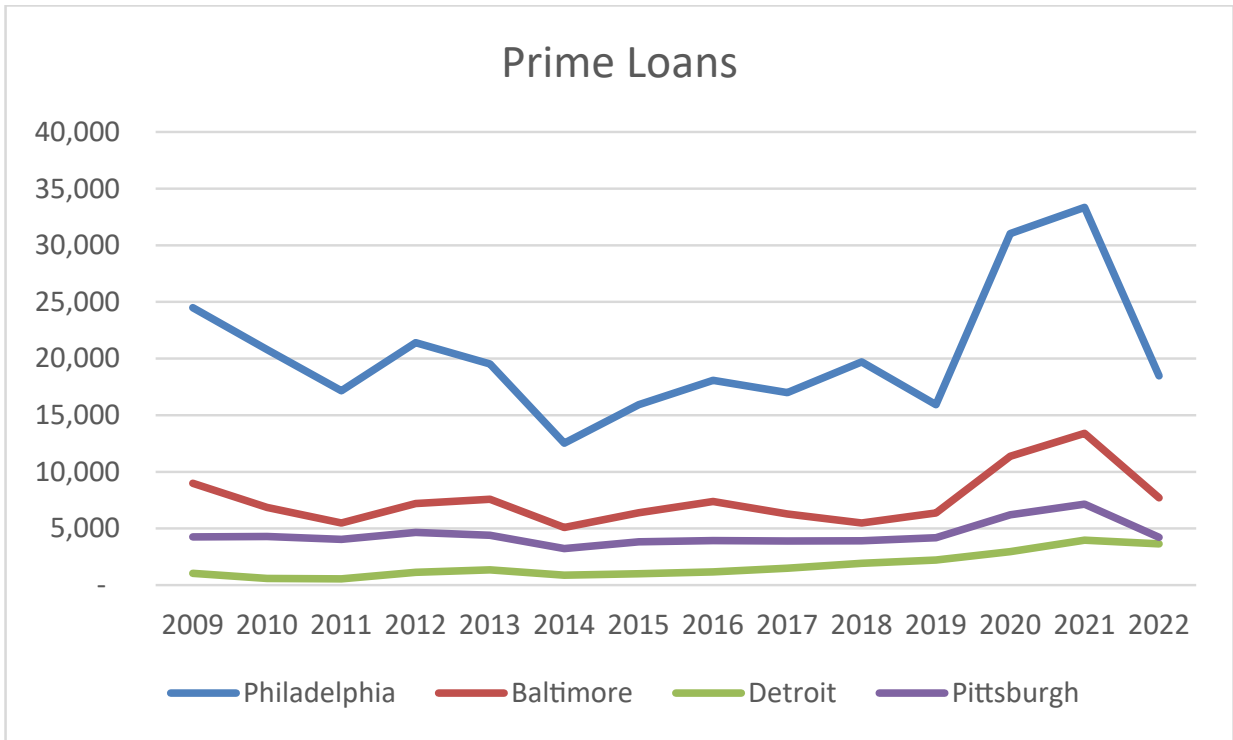
TOTAL	PCT. OF ALL LOAN APPLICATIONS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL HOUSEHOLDS	DENIAL RATE
Male	26.3%	27.4%	32.6%	17.7%	13.6%
Female	18.7%	20.1%	26.4%	27.5%	13.8%
Joint (Male/Female)	34.4%	43.1%	31.2%	54.8%	7.7%
N/A	20.6%	9.4%	9.9%	-	7.2%

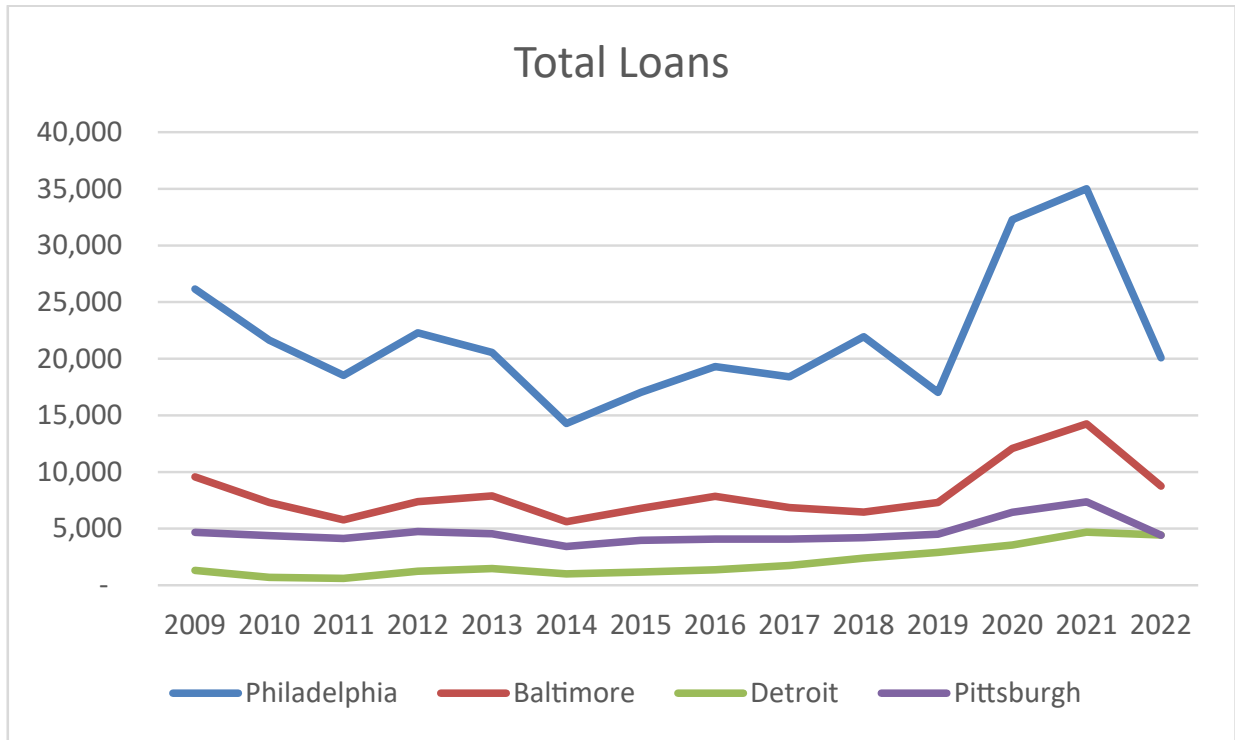
(See Tables C.5 and E.5)

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

- Philadelphia, Baltimore, Detroit, and Pittsburgh have many similarities. All four cities saw population declines between 1950 and 2000, in large part due to job losses in the manufacturing sector and population shifts to the West, Southwest, and South. With the exception of Pittsburgh, the majority of households in these cities are headed by minorities, and the cities all have aging housing stock and infrastructure. Female homeowners are prevalent and make up between 46.3 (Detroit) and 41.2% (Pittsburgh) of the households in all four cities.
- Between 2009 and 2022, prime and subprime lending decreased in Philadelphia and Pittsburgh, but increased in Detroit. Despite decreased lending across the nation, Detroit's loan volume was significantly higher for both prime (251.0%) and subprime (193.0%) loan volume. Philadelphia, Baltimore, and Pittsburgh all saw decreases over this period (24.6% for prime loans and 3.7% for subprime loans in Philadelphia; 14.1% for prime loans and 1.2% for prime loans and 50.5% for subprime loans in Pittsburgh).
- Between 2021 and 2022, all four cities saw a decrease in prime lending. However, Baltimore and Detroit both exhibited increases in subprime lending (21.2 and 11.1% respectively).

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





2022	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	18,468	1,608	20,076
Baltimore	7,715	1,041	8,756
Detroit	3,643	800	4,443
Pittsburgh	4,215	199	4,414

2021	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	33,339	1,665	35,004
Baltimore	13,392	859	14,251
Detroit	3,974	720	4,694
Pittsburgh	7,142	223	7,365

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

2019	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	19,697	2,239	21,936
Baltimore	6,362	954	7,316
Detroit	2,220	682	2,902
Pittsburgh	4,186	318	4,504

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

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

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

2015	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	15,920	1,109	17,029
Baltimore	6,397	382	6,779
Detroit	1,005	170	1,175
Pittsburgh	3,816	160	3,976

2014	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	12,537	1,743	14,280
Baltimore	5,079	539	5,618
Detroit	881	126	1,007
Pittsburgh	3,222	206	3,428

2013	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	19,522	1,023	20,545
Baltimore	7,581	311	7,892
Detroit	1,356	118	1,474
Pittsburgh	4,394	152	4,546

2012	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	21,396	886	22,282
Baltimore	7,197	179	7,376
Detroit	1,139	94	1,233
Pittsburgh	4,655	82	4,737

2011	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	17,150	1,381	18,531
Baltimore	5,494	285	5,779
Detroit	560	40	600
Pittsburgh	4,034	104	4,138

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

2021-2022 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-44.6%	-3.4%	-42.6%
Baltimore	-42.4%	21.2%	-38.6%
Detroit	-8.3%	11.1%	-5.3%
Pittsburgh	-41.0%	-10.8%	-40.1%

2009-2022 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
Philadelphia	-24.6%	-3.7%	-23.3%
Baltimore	-14.1%	-175.8%	-8.6%
Detroit	251.0%	193.0%	238.9%
Pittsburgh	-1.2%	-50.5%	-5.4%

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

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

- In all four cities Black borrowers were issued prime loans at a volume that is lower than their share of the households in the city. In 2022, Pittsburgh continued to have the lowest rate of prime loans issued to Black borrowers relative to the number of Black households (0.36). Detroit had the smallest disparity (0.67).
- In 2022, Black borrowers were issued subprime home loans 41.9% of the time in Philadelphia, compared to 69.6% of the time in Detroit, 65.4% of the time in Baltimore, and 15.1% of the time in Pittsburgh.
- In 2022, Black borrowers were 5.2 times more likely to receive a subprime loan relative to White borrowers in Baltimore, as compared to 4.1, 2.9, and 2.0 times more likely in Philadelphia, Detroit, and Pittsburgh, respectively.
- In 2022, the ratio of Black applicant denials to White applicant denials in Philadelphia was 2.50, the highest of any of the four cities. Baltimore followed at 2.42, and then Pittsburgh and Detroit at 2.40 and 1.75 respectively.
- Applications from Black borrowers increased in Detroit (14.9%) but decreased in Philadelphia (24.6%), Baltimore (20.1%) and Pittsburgh (20.9%) between 2021 and 2022.

Table D.9: 2022 Black Proportions of Prime Loans and Households, Philadelphia vs. Comparison Cities

CITY	BLACK PERCENT OF PRIME LOANS	BLACK PERCENT OF ALL HOUSEHOLDS	ASIAN PERCENT OF PRIME LOANS	ASIAN PERCENT OF ALL HOUSEHOLDS	HISPANIC PERCENT OF PRIME LOANS	HISPANIC PERCENT OF ALL HOUSEHOLDS
Philadelphia	21.7%	40.1%	9.2%	6.5%	10.0%	12.0%
Baltimore	33.9%	59.2%	3.2%	2.7%	5.4%	3.8%
Detroit	53.2%	73.7%	2.5%	1.2%	3.9%	5.3%
Pittsburgh	7.7%	20.7%	4.0%	5.2%	2.3%	2.8%

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

Table D.10: 2022 Black to White Denial Ratio, Philadelphia vs. Comparison Cities

CITY	BLACK TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO
Philadelphia	2.50	1.45	1.86
Baltimore	2.42	1.32	1.72
Detroit	1.75	0.93	1.76
Pittsburgh	2.40	1.10	1.35

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

- In 2022, the greatest disparity in the rate of loan applications denials was between Black and White applicants in Philadelphia, where Black applicants were 2.50 times more likely to be denied than White applicants. This was an increase from 2021 when the rate was 2.28.
- In Philadelphia, Hispanic borrowers were 3.77 times as likely as White borrowers to receive a subprime loan in 2022. This was up from 3.73 in 2021. In Baltimore, Hispanic borrowers were 4.48 times as likely as Whites to receive a subprime loan; in Detroit, Hispanic borrowers were 2.57 times as likely as White borrowers to receive a subprime loan; in Pittsburgh, the ratio was 2.23.
- In Baltimore, Hispanic borrowers received 1.43 prime loans to share of households in the city. Baltimore was the only city among these four where Hispanic borrowers received more than their population share of prime loans in 2022. In Philadelphia, Hispanic borrowers received 0.83 prime loans for every Hispanic household; in Pittsburgh, they received 0.82 prime loans per household; and in Detroit, they received 0.74 prime loans per household.

Table D.11: White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities (2022)

CITY	PERCENT OF WHITES RECEIVING SUBPRIME LOANS	PERCENT OF HISPANICS RECEIVING SUBPRIME LOANS
Philadelphia	3.5%	13.1%
Baltimore	4.0%	17.8%
Detroit	7.7%	19.7%
Pittsburgh	4.2%	9.4%

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

- In all four cities, Asian applicants were denied home loans with the least frequency of all non-White groups, and in Pittsburgh, Asian borrowers and White borrowers had denial rates of 13.9% and 12.6%, respectively. In Philadelphia, 1.45 Asian home loan applications were denied for every one white application, while in Detroit, this ratio was 0.93. In Pittsburgh, this ratio was 1.10.
- In three out of four cities, Asian borrowers received more than their household share of prime loans, with Pittsburgh (where Asian borrowers received 0.76 prime loans per household) as the only exception. In Philadelphia, Asian borrowers received 1.42 prime loans per household; in Baltimore, this ratio was 1.18; and in Detroit, it was 2.12. At 6.5% of all households, Philadelphia has the largest Asian population of all four cities studied.
- Philadelphia is the only city where Asian borrowers received a proportion of subprime loans that was greater than that of White borrowers. In Pittsburgh, 1.2% of loans made to Asian borrowers were subprime, compared to 4.2% for White borrowers; in Baltimore, Asian and White borrowers had rates of subprime lending of 3.9% and 4.0%, respectively. In Philadelphia, 6.5% of all home loans to Asian borrowers were subprime, compared to 3.5% for White borrowers, and in Detroit, 2.2% of loans to Asian borrowers were subprime, compared to 7.7% of loans to White borrowers.

Table D.12: Percentage of Prime Loans to Household Share for Asians, Philadelphia vs. Comparison Cities (2022)

CITY	ASIAN PRIME SHARE TO HOUSEHOLD SHARE RATIO
Philadelphia	1.42
Baltimore	1.18
Detroit	2.12
Pittsburgh	0.76

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

D.5.2 Home Lending in Philadelphia vs. Comparison Cities – by Borrower Income (see Table D.13)

- In all four cities LMI borrowers were issued prime loans at a volume lower than the number of LMI households in the city. However, all four cities also issued subprime loans at a higher frequency than the number of LMI households in the city. Philadelphia issued 1.23 subprime loans per household to LMI borrowers, Baltimore and Pittsburgh issued 1.24 and 1.12 subprime loans per household respectively and Detroit issued 1.04.
- In all four cities low-income applicants were also more likely to get denied than upper-income applicants. The greatest disparity was in Pittsburgh, where 2.08 home loans were denied to low-income applicants for every one home loan denied to an upper-income applicant.
- In all four cities, borrowers in all income categories were more likely to receive prime loans than subprime loans.
- Pittsburgh and Baltimore had the least disparities in subprime lending. In both cities the ratio of subprime loans to share of upper income subprime loans was 2.69. However, the percentage of loans to LMI borrowers that were subprime was highest in Detroit (20.8%).
- Philadelphia had the lowest denial rate for LMI applicants, at 19.1%. Detroit had the highest denial rate for LMI applicants, at 36.4%.
- Detroit had the lowest disparity, with LMI applicants receiving 1.46 denials for every one denial to an MUI applicant.

Table D.13: LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities (2022)

CITY	LMI DENIAL RATE	MUI DENIAL RATE
Philadelphia	19.1%	9.3%
Baltimore	19.4%	9.7%
Detroit	36.5%	25.0%
Pittsburgh	19.5%	9.4%

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

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

- As in all past years of this study, in Philadelphia, Baltimore, and Pittsburgh, borrowers in minority tracts received prime loans at a smaller proportion than their share of households. However, borrowers in minority tracts in Detroit received prime loans in a proportion roughly equivalent to their share of the population (1.01 times their share of households) in 2022.
- In Detroit, the size of the non-minority tract group was only 3.3% of all households and received just 90 total loans in 2022.
- Continuing a six-year trend, Pittsburgh had the largest disparity of prime loans to household proportion for minority tracts, with 13.2% of prime loans being secured by borrowers in predominantly minority tracts although these tracts are responsible for 22.7% of households in the city. (a ratio of prime loans to households that is 0.58). The disparities for Baltimore (a 0.8 ratio, or 63.0% of prime loans compared to 78.3% of households) and Philadelphia (a 0.86 ratio, or 51.1% of prime loans compared to 59.4% of households) were about the same.
- In all four cities, both minority tracts and non-minority tracts were more likely to receive prime loans than subprime loans.
- Minority tract borrowers in Baltimore were 5.84 times as likely to receive subprime loans than borrowers in non-minority tracts, which was the greatest discrepancy between minority and non-minority subprime lending in any of the four cities. In Detroit, minority tract borrowers were 4.11 times as likely to receive subprime loans as non-minority tract borrowers, followed by Philadelphia at 3.42 and then Pittsburgh at 1.51. Lenders issued subprime loans to Detroit borrowers in minority tracts 18.3% of the time, while 4.4% of non-minority loans were subprime in Detroit.
- In 2022, the disparity in application denials between minority and non-minority tracts was most significant in Baltimore: applicants in minority areas of Baltimore were denied 2.57 times more often than applicants in non-minority areas. In Philadelphia this ratio was 2.12, in Pittsburgh it was 2.10 and in Detroit the discrepancy in the ratio of minority to nonminority home loan application denials was 1.31.

Table D.14: Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities (2022)

CITY	MINORITY TRACT PERCENT OF PRIME LOANS	MINORITY TRACT PERCENT OF ALL HOUSEHOLDS
Philadelphia	51.1%	59.4%
Baltimore	63.0%	78.3%
Detroit	97.6%	96.7%
Pittsburgh	13.2%	22.7%

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

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

- In the past three years of reports Baltimore and Detroit supported the largest relative proportions of loans out of any income group level tract. However, this year middle-income level tracts in Pittsburgh contained the largest relative proportion of loans (44.4%) when combining prime and subprime lending as well as when looking exclusively at prime lending (44.2%). Moderate-income level tracts in Detroit supported the largest relative proportion of subprime lending (54.3%).
- 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, where 0.51 prime loans were approved for every LMI household in the city. In Philadelphia 65.4% of all owner-occupied households were in LMI tracts, these tracts received only 33.3% of all prime loans issued.
- Baltimore had the largest disparity in subprime lending between LMI and MUI borrowers, with LMI tracts receiving 81.8% of subprime loans and MUI tracts receiving 18.2% of subprime loans. The city with the least disparity was Detroit, where borrowers in LMI tracts were 1.55 times more likely to receive subprime loans than those in MUI tracts. Note that the vast majority (87.5%) of Detroit households were located in LMI tracts, and these borrowers received 61.1% of all loans.
- The city with the highest denial rate for applicants in LMI tracts in 2022 was Detroit, where 35.6% of loan applicants received denials. Philadelphia followed with 21.7%, followed by Pittsburgh with 18.3%, then Baltimore with 17.1%.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Baltimore, where the 1.80 denials were issued to LMI loan applicants for every denial to an MUI applicant. The next largest discrepancy was in Philadelphia at 1.78 and then Pittsburgh and Detroit at 1.70 and 1.40 respectively.

Table D.15: LMI, MUI Tracts Percent Receiving Subprime Loans, Philadelphia vs. Comparison Cities (2022)

CITY	LMI TRACT PERCENT RECEIVING SUBPRIME LOANS	MUI TRACTS PERCENT RECEIVING SUBPRIME LOANS
Philadelphia	57.3%	42.7%
Baltimore	81.8%	18.2%
Detroit	70.9%	29.1%
Pittsburgh	44.2%	55.8%

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

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

- As in previous years of the study, in all four cities, female borrowers received a share of prime loans that was lower than their share of households. Of the four cities, Detroit had the highest ratio at 0.88, followed by Baltimore at 0.77, Philadelphia at 0.73, and Pittsburgh at 0.65.
- In Philadelphia, Detroit, and Baltimore, female borrowers received more than their population share of subprime loans (1.02 times household share in Philadelphia and Baltimore, 1.06 times the household share in Detroit). Female borrowers in Pittsburgh received less than their share of subprime loans, with a ratio of 0.79 times household share.
- Pittsburgh was the only city where joint borrowers were more likely to receive prime loans than single-family homeowner, in this case male borrowers received 1.12 prime loans for every male household whereas joint borrowers received 1.13 prime loans for every joint household.
- Between 2021 and 2022, all demographic groups in Philadelphia, Baltimore and Pittsburgh submitted less home loan applications. However, Detroit application increased for male and female borrowers (39.0 and 60.1% respectively), while joint borrower applications decreased by 0.2%.
- Female and male denial rates were similar in all cities except for Detroit. Detroit had significantly higher denial rates (21.0% for females, 23.5% for joint borrowers and 38.2% for male borrowers). The lowest denial rates for female and male borrowers were 16.3 and 16.5% respectively and were in Pittsburgh. The lowest denial rate for joint borrowers (10.8%) was in Baltimore. However, across all cities, the female denial rate was consistently lower than male denial rates. In Detroit, the female denial rate was 0.95 times the male denial rate, which was the lowest across all four cities.

Table D.16: Female Denial Rates and Female to Male Denial Ratios, Philadelphia vs. Comparison Cities 2022

CITY	FEMALE DENIAL RATE	FEMALE TO MALE DENIAL RATIO
Philadelphia	19.3%	0.97
Baltimore	17.6%	0.97
Detroit	33.6%	0.95
Pittsburgh	16.2%	0.99

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



Small white plaque with text, likely a name or address, located on the brick wall to the right of the red door.

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

Section E Tables

Table E.1: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	99
Table E.2: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	100
Table E.3: All Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	101
Table E.4: All Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	102
Table E.5: All Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	103
Table E.6: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	104
Table E.7: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	105
Table E.8: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	106
Table E.9: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	107
Table E.10: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	108
Table E.11: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	109

Table E.12: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	110
Table E.13: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	111
Table E.14: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	112
Table E.15: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	113
Table E.16: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race	114
Table E.17: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income	115
Table E.18: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level	116
Table E.19: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level	117
Table E.20: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender	118
Table E.21: All Loans by Borrower Race in Baltimore	119
Table E.22: All Loans by Borrower Income in Baltimore	120
Table E.23: All Loans by Tract Minority Level in Baltimore	121
Table E.24: All Loans by Tract Income Level in Baltimore	122
Table E.25: All Loans by Borrower Gender in Baltimore	123
Table E.26: All Loans by Borrower Race in Detroit	124
Table E.27: All Loans by Borrower Income in Detroit	125
Table E.28: All Loans by Tract Minority Level in Detroit	126
Table E.29: All Loans by Tract Income Level in Detroit	127
Table E.30: All Loans by Borrower Gender in Detroit	128
Table E.31: All Loans by Borrower Race in Pittsburgh	129
Table E.32: All Loans by Borrower Income in Pittsburgh	130
Table E.33: All Loans by Tract Minority Level in Pittsburgh	131
Table E.34: All Loans by Tract Income Level in Pittsburgh	132
Table E.35: All Loans by Borrower Gender in Pittsburgh	133

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	31,661	893	32,554	68.3%	49.6%	67.6%	779,445	79.2%	0.86	0.63
Black	2,817	360	3,177	6.1%	20.0%	6.6%	92,001	9.3%	0.65	2.14
Asian	3,452	140	3,592	7.4%	7.8%	7.5%	52,447	5.3%	1.40	1.46
Hispanic	1,591	153	1,744	3.4%	8.5%	3.6%	40,917	4.2%	0.83	2.05
Other	6,832	254	7,086	14.7%	14.1%	14.7%	19,866	2.0%	7.31	6.99
	46,353	1,800	48,153	100.0%	100.0%	100.0%	984,676	100.0%	2.21	2.65

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	31,661	893	32,554	97.3%	2.7%	1.00	1.00
Black	2,817	360	3,177	88.7%	11.3%	0.91	4.13
Asian	3,452	140	3,592	96.1%	3.9%	0.99	1.42
Hispanic	1,591	153	1,744	91.2%	8.8%	0.94	3.20
Other	6,832	254	7,086	96.4%	3.6%	0.99	1.31
	46,353	1,800	48,153	96.3%	3.7%	0.99	1.36

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	49,939	4,903	9.8%	1.00
Black	6,175	1,195	19.4%	1.97
Asian	6,134	576	9.4%	0.96
Hispanic	3,064	453	14.8%	1.51
Other	23,005	1,974	8.6%	0.87
	88,317	9,101	10.3%	1.05

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	5,519	336	5,855	11.9%	18.7%	12.2%	243,837	24.8%	0.48	0.75
Moderate (50-79.99% MSA)	10,569	567	11,136	22.8%	31.5%	23.1%	138,420	14.1%	1.62	2.24
Middle (80-119.99% MSA)	11,799	491	12,290	25.5%	27.3%	25.5%	228,361	23.2%	1.10	1.18
Upper (120% or More MSA)	18,466	406	18,872	39.8%	22.6%	39.2%	374,058	38.0%	1.05	0.59
LMI (<79.99% MSA Income)	16,088	903	16,991	34.7%	50.2%	35.3%	382,257	38.8%	0.89	1.29
MUI (>80% MSA Income)	30,265	897	31,162	65.3%	49.8%	64.7%	602,419	61.2%	1.07	0.81
	46,353	1,800	48,153	100.0%	100.0%	100.0%	984,676	100.0%	0.98	1.05

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)	5,519	336	5,855	94.3%	5.7%	0.96	2.67
Moderate (50-79.99% MSA)	10,569	567	11,136	94.9%	5.1%	0.97	2.37
Middle (80-119.99% MSA)	11,799	491	12,290	96.0%	4.0%	0.98	1.86
Upper (120% or More MSA)	18,466	406	18,872	97.8%	2.2%	1.00	1.00
LMI (<79.99% MSA Income)	16,088	903	16,991	94.7%	5.3%	0.97	1.85
MUI (>80% MSA Income)	30,265	897	31,162	97.1%	2.9%	1.00	1.00
	46,353	1,800	48,153	96.3%	3.7%	0.98	1.74

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	20,250	3,302	16.3%	2.70
Moderate (50-79.99% MSA)	18,896	2,241	11.9%	1.97
Middle (80-119.99% MSA)	19,719	1,781	9.0%	1.50
Upper (120% or More MSA)	29,452	1,777	6.0%	1.00
LMI (<79.99% MSA Income)	39,146	5,543	14.2%	1.96
MUI (>80% MSA Income)	49,171	3,558	7.2%	1.00
	88,317	9,101	10.3%	1.71

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	43,297	1,388	44,685	93.4%	77.1%	92.8%	858,486	89.2%	1.05	0.86
50-100% minority	3,056	412	3,468	6.6%	22.9%	7.2%	103,472	10.8%	0.61	2.13
N/A	-	-	-	-	-	-	-	-	-	-
	46,353	1,800	48,153	100.0%	100.0%	100.0%	961,958	100.0%	0.83	1.50

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	43,297	1,388	44,685	96.9%	3.1%	1.00	1.00
50-100% minority	3,056	412	3,468	88.1%	11.9%	0.91	3.82
N/A	-	-	-	-	-	-	-
	46,353	1,800	48,153	92.5%	7.5%	0.95	2.41

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	80,532	7,737	9.6%	1.00
50-100% minority	7,785	1,364	17.5%	1.82
N/A	-	-	-	-
	88,317	9,101	10.3%	1.41

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 HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,951	109	2,060	4.2%	6.1%	4.3%	33,671	3.5%	1.20	1.73
Moderate (50-79.99% MSA)	6,986	431	7,417	15.1%	23.9%	15.4%	128,188	13.3%	1.13	1.80
Middle (80-119.99% MSA)	19,147	811	19,958	41.3%	45.1%	41.4%	378,606	39.4%	1.05	1.14
Upper (120% or More MSA)	18,269	449	18,718	39.4%	24.9%	38.9%	421,593	43.8%	0.90	0.57
LMI (<79.99% MSA Income)	8,937	540	9,477	19.3%	30.0%	19.7%	161,859	16.8%	1.15	1.78
MUI (>80% MSA Income)	37,416	1,260	38,676	80.7%	70.0%	80.3%	800,099	83.2%	0.97	0.84
N/A	-	-	-	-	-	-	-	-	-	-
	46,353	1,800	48,153	100.0%	100.0%	100.0%	961,958	100.0%	1.07	1.31

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)	1,951	109	2,060	94.7%	5.3%	0.97	2.21
Moderate (50-79.99% MSA)	6,986	431	7,417	94.2%	5.8%	0.97	2.42
Middle (80-119.99% MSA)	19,147	811	19,958	95.9%	4.1%	0.98	1.69
Upper (120% or More MSA)	18,269	449	18,718	97.6%	2.4%	1.00	1.00
LMI (<79.99% MSA Income)	8,937	540	9,477	94.3%	5.7%	0.97	1.75
MUI (>80% MSA Income)	37,416	1,260	38,676	96.7%	3.3%	1.00	1.00
N/A	-	-	-	-	-	-	-
	46,353	1,800	48,153	96.3%	3.7%	0.99	1.56

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	3,975	504	12.7%	1.43
Moderate (50-79.99% MSA)	14,433	1,749	12.1%	1.37
Middle (80-119.99% MSA)	36,691	3,907	10.6%	1.20
Upper (120% or More MSA)	33,218	2,941	8.9%	1.00
LMI (<79.99% MSA Income)	18,408	2,253	12.2%	1.25
MUI (>80% MSA Income)	69,909	6,848	9.8%	1.00
N/A	-	-	-	-
	88,317	9,101	10.3%	1.16

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	12,701	586	13,287	27.4%	32.6%	27.6%	174,290	17.7%	1.55	1.84
Female	9,304	475	9,779	20.1%	26.4%	20.3%	271,082	27.5%	0.73	0.96
Joint (Male/Female)	19,983	561	20,544	43.1%	31.2%	42.7%	539,304	54.8%	0.79	0.57
N/A	4,365	178	4,543	9.4%	9.9%	9.4%	0	-	-	-
	46,353	1,800	48,153	100.0%	100.0%	100.0%	984,676	100.0%	1.02	1.12

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	12,701	586	13,287	95.6%	4.4%	1.00	1.00
Female	9,304	475	9,779	95.1%	4.9%	1.00	1.10
Joint (Male/Female)	19,983	561	20,544	97.3%	2.7%	1.02	0.62
N/A	4,365	178	4,543	96.1%	3.9%	1.01	0.89
	46,353	1,800	48,153	96.3%	3.7%	1.01	0.85

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	23,243	3,172	13.6%	1.00
Female	16,497	2,282	13.8%	1.01
Joint (Male/Female)	30,344	2,331	7.7%	0.56
N/A	18,233	1,316	7.2%	0.53
	88,317	9,101	10.3%	0.76

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	17,427	525	17,952	65.6%	42.1%	64.6%	779,445	79.2%	0.83	0.53
Black	1,678	286	1,964	6.3%	22.9%	7.1%	92,001	9.3%	0.68	2.45
Asian	2,722	127	2,849	10.2%	10.2%	10.2%	52,447	5.3%	1.92	1.91
Hispanic	1,101	129	1,230	4.1%	10.3%	4.4%	40,917	4.2%	1.00	2.49
Other	3,629	180	3,809	13.7%	14.4%	13.7%	19,866	2.0%	6.77	7.15
	26,557	1,247	27,804	1	1	1	984,676	1	2.240088463	2.908567201

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	17,427	525	17,952	97.1%	2.9%	1.00	1.00
Black	1,678	286	1,964	85.4%	14.6%	0.88	4.98
Asian	2,722	127	2,849	95.5%	4.5%	0.98	1.52
Hispanic	1,101	129	1,230	89.5%	10.5%	0.92	3.59
Other	3,629	180	3,809	95.3%	4.7%	0.98	1.62
	26,557	1,247	27,804	95.5%	4.5%	0.98	1.53

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	23,832	778	3.3%	1.00
Black	3,007	316	10.5%	3.22
Asian	4,586	261	5.7%	1.74
Hispanic	1,808	145	8.0%	2.46
Other	13,311	389	2.9%	0.90
	46,544	1,889	4.1%	1.24

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	2,270	194	2,464	8.5%	15.6%	8.9%	243,837	24.8%	0.35	0.63
Moderate (50-79.99% MSA)	5,773	411	6,184	21.7%	33.0%	22.2%	138,420	14.1%	1.55	2.34
Middle (80-119.99% MSA)	6,796	346	7,142	25.6%	27.7%	25.7%	228,361	23.2%	1.10	1.20
Upper (120% or More MSA)	11,718	296	12,014	44.1%	23.7%	43.2%	374,058	38.0%	1.16	0.62
LMI (<79.99% MSA Income)	8,043	605	8,648	30.3%	48.5%	31.1%	382,257	38.8%	0.78	1.25
MUI (>80% MSA Income)	18,514	642	19,156	69.7%	51.5%	68.9%	602,419	61.2%	1.14	0.84
	26,557	1,247	27,804	100.0%	100.0%	100.0%	984,676	100.0%	0.96	1.05

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)	2,270	194	2,464	92.1%	7.9%	0.94	3.20
Moderate (50-79.99% MSA)	5,773	411	6,184	93.4%	6.6%	0.96	2.70
Middle (80-119.99% MSA)	6,796	346	7,142	95.2%	4.8%	0.98	1.97
Upper (120% or More MSA)	11,718	296	12,014	97.5%	2.5%	1.00	1.00
LMI (<79.99% MSA Income)	8,043	605	8,648	93.0%	7.0%	0.95	2.84
MUI (>80% MSA Income)	18,514	642	19,156	96.6%	3.4%	0.99	1.36
	26,557	1,247	27,804	95.5%	4.5%	0.98	1.82

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	9,516	527	5.5%	1.96
Moderate (50-79.99% MSA)	8,967	463	5.2%	1.82
Middle (80-119.99% MSA)	10,252	395	3.9%	1.36
Upper (120% or More MSA)	17,809	504	2.8%	1.00
LMI (<79.99% MSA Income)	18,483	990	5.4%	1.67
MUI (>80% MSA Income)	28,061	899	3.2%	1.00
	46,544	1,889	4.1%	1.43

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	24,772	933	25,705	93.3%	74.8%	92.5%	858,486	89.2%	1.05	0.84
50-100% minority	1,785	314	2,099	6.7%	25.2%	7.5%	103,472	10.8%	0.62	2.34
N/A	-	-	-	-	-	-	-	-	-	-
	26,557	1,247	27,804	100.0%	100.0%	100.0%	961,958	100.0%	0.84	1.59

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	24,772	933	25,705	96.4%	3.6%	1.00	1.00
50-100% minority	1,785	314	2,099	85.0%	15.0%	0.88	4.12
N/A	-	-	-	-	-	-	-
	26,557	1,247	27,804	90.7%	9.3%	0.94	2.56

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	42,570	1,547	3.6%	1.00
50-100% minority	3,974	342	8.6%	2.37
N/A	-	-	-	-

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 HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,123	80	1,203	4.2%	6.4%	4.3%	33,671	3.5%	1.21	1.83
Moderate (50-79.99% MSA)	4,139	312	4,451	15.6%	25.0%	16.0%	128,188	13.3%	1.17	1.88
Middle (80-119.99% MSA)	10,802	565	11,367	40.7%	45.3%	40.9%	378,606	39.4%	1.03	1.15
Upper (120% or More MSA)	10,493	290	10,783	39.5%	23.3%	38.8%	421,593	43.8%	0.90	0.53
LMI (<79.99% MSA Income)	5,262	392	5,654	19.8%	31.4%	20.3%	161,859	16.8%	1.18	1.87
MUI (>80% MSA Income)	21,295	855	22,150	80.2%	68.6%	79.7%	800,099	83.2%	0.96	0.82
N/A	-	-	-	-	-	-	-	-	-	-
	26,557	1,247	27,804	100.0%	100.0%	100.0%	961,958	100.0%	1.08	1.35

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)	1,123	80	1,203	93.3%	6.7%	0.96	2.47
Moderate (50-79.99% MSA)	4,139	312	4,451	93.0%	7.0%	0.96	2.61
Middle (80-119.99% MSA)	10,802	565	11,367	95.0%	5.0%	0.98	1.85
Upper (120% or More MSA)	10,493	290	10,783	97.3%	2.7%	1.00	1.00
LMI (<79.99% MSA Income)	5,262	392	5,654	93.1%	6.9%	0.97	1.80
MUI (>80% MSA Income)	21,295	855	22,150	96.1%	3.9%	1.00	1.00
N/A	-	-	-	-	-	-	-
	26,557	1,247	27,804	95.5%	4.5%	0.98	1.67

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,099	117	5.6%	1.59
Moderate (50-79.99% MSA)	7,647	345	4.5%	1.29
Middle (80-119.99% MSA)	18,891	800	4.2%	1.21
Upper (120% or More MSA)	17,907	627	3.5%	1.00
LMI (<79.99% MSA Income)	9,746	462	4.7%	1.22
MUI (>80% MSA Income)	36,798	1,427	3.9%	1.00
N/A	-	-	-	-
	46,544	1,889	4.1%	1.16

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	7,391	403	7,794	27.8%	32.3%	28.0%	174,290	17.7%	1.57	1.83
Female	5,066	327	5,393	19.1%	26.2%	19.4%	271,082	27.5%	0.69	0.95
Joint (Male/Female)	11,801	391	12,192	44.4%	31.4%	43.8%	539,304	54.8%	0.81	0.57
N/A	2,299	126	2,425	8.7%	10.1%	8.7%	-	-	-	-
	26,557	1,247	27,804	100.0%	100.0%	100.0%	984,676	100.0%	1.03	1.12

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	7,391	403	7,794	94.8%	5.2%	1.00	1.00
Female	5,066	327	5,393	93.9%	6.1%	0.99	1.17
Joint (Male/Female)	11,801	391	12,192	96.8%	3.2%	1.02	0.62
N/A	2,299	126	2,425	94.8%	5.2%	1.00	1.00
	26,557	1,247	27,804	95.5%	4.5%	1.01	0.87

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	11,239	638	5.7%	1.00
Female	7,609	454	6.0%	1.05
Joint (Male/Female)	16,535	552	3.3%	0.59
N/A	11,161	245	2.2%	0.39
	46,544	1,889	4.1%	0.71

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	11,964	257	12,221	71.0%	65.2%	70.9%	779,445	79.2%	0.90	0.82
Black	1,016	53	1,069	6.0%	13.5%	6.2%	92,001	9.3%	0.65	1.44
Asian	583	10	593	3.5%	2.5%	3.4%	52,447	5.3%	0.65	0.48
Hispanic	415	15	430	2.5%	3.8%	2.5%	40,917	4.2%	0.59	0.92
Other	2,863	59	2,922	17.0%	15.0%	17.0%	19,866	2.0%	8.43	7.42
	16,841	394	17,235	100.0%	100.0%	100.0%	984,676	100.0%	2.24	2.22

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	11,964	257	12,221	97.9%	2.1%	1.00	1.00
Black	1,016	53	1,069	95.0%	5.0%	0.97	2.36
Asian	583	10	593	98.3%	1.7%	1.00	0.80
Hispanic	415	15	430	96.5%	3.5%	0.99	1.66
Other	2,863	59	2,922	98.0%	2.0%	1.00	0.96
	16,841	394	17,235	97.7%	2.3%	1.00	1.09

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	21,881	3,181	14.5%	1.00
Black	2,743	686	25.0%	1.72
Asian	1,181	191	16.2%	1.11
Hispanic	1,008	208	20.6%	1.42
Other	8,378	1,341	16.0%	1.10
	35,191	5,607	15.9%	1.10

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)	2,621	75	2,696	15.6%	19.0%	15.6%	243,837	24.8%	0.63	0.77
Moderate (50-79.99% MSA)	4,058	118	4,176	24.1%	29.9%	24.2%	138,420	14.1%	1.71	2.13
Middle (80-119.99% MSA)	4,409	111	4,520	26.2%	28.2%	26.2%	228,361	23.2%	1.13	1.21
Upper (120% or More MSA)	5,753	90	5,843	34.2%	22.8%	33.9%	374,058	38.0%	0.90	0.60
LMI (<79.99% MSA Income)	6,679	193	6,872	39.7%	49.0%	39.9%	382,257	38.8%	1.02	1.26
MUI (>80% MSA Income)	10,162	201	10,363	60.3%	51.0%	60.1%	602,419	61.2%	0.99	0.83
	16,841	394	17,235	100.0%	100.0%	100.0%	984,676	100.0%	1.00	1.05

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)	2,621	75	2,696	97.2%	2.8%	0.99	1.81
Moderate (50-79.99% MSA)	4,058	118	4,176	97.2%	2.8%	0.99	1.83
Middle (80-119.99% MSA)	4,409	111	4,520	97.5%	2.5%	0.99	1.59
Upper (120% or More MSA)	5,753	90	5,843	98.5%	1.5%	1.00	1.00
LMI (<79.99% MSA Income)	6,679	193	6,872	97.2%	2.8%	0.99	1.45
MUI (>80% MSA Income)	10,162	201	10,363	98.1%	1.9%	1.00	1.00
	16,841	394	17,235	97.7%	2.3%	0.99	1.48

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	8,410	2,017	24.0%	2.34
Moderate (50-79.99% MSA)	8,471	1,412	16.7%	1.62
Middle (80-119.99% MSA)	8,358	1,157	13.8%	1.35
Upper (120% or More MSA)	9,952	1,021	10.3%	1.00
LMI (<79.99% MSA Income)	16,881	3,429	20.3%	1.71
MUI (>80% MSA Income)	18,310	2,178	11.9%	1.00
	35,191	5,607	15.9%	1.55

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	15,755	324	16,079	93.6%	82.2%	93.3%	858,486	87.2%	1.07	0.94
50-100% minority	1,086	70	1,156	6.4%	17.8%	6.7%	103,472	10.5%	0.61	1.69
N/A	-	-	-	-	-	-	22,718	2.3%	-	-
	16,841	394	17,235	100.0%	100.0%	100.0%	984,676	100.0%	0.84	1.32

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	15,755	324	16,079	98.0%	2.0%	1.00	1.00
50-100% minority	1,086	70	1,156	93.9%	6.1%	0.96	3.01
N/A	-	-	-	-	-	-	-
	16,841	394	17,235	96.0%	4.0%	0.98	2.00

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	32,136	4,875	15.2%	1.00
50-100% minority	3,055	732	24.0%	1.58
N/A	-	-	-	-
	35,191	5,607	15.9%	1.29

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 HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	711	21	732	4.2%	5.3%	4.2%	33,671	3.4%	1.23	1.56
Moderate (50-79.99% MSA)	2,473	89	2,562	14.7%	22.6%	14.9%	128,188	13.0%	1.13	1.74
Middle (80-119.99% MSA)	7,126	171	7,297	42.3%	43.4%	42.3%	378,606	38.4%	1.10	1.13
Upper (120% or More MSA)	6,531	113	6,644	38.8%	28.7%	38.5%	421,593	42.8%	0.91	0.67
LMI (<79.99% MSA Income)	3,184	110	3,294	18.9%	27.9%	19.1%	161,859	16.4%	1.15	1.70
MUI (>80% MSA Income)	13,657	284	13,941	81.1%	72.1%	80.9%	800,099	81.3%	1.00	0.89
N/A	-	-	-	-	-	-	22,718	2.3%	-	-
	16,841	394	17,235	100.0%	100.0%	100.0%	984,676	100.0%	1.09	1.27

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)	711	21	732	97.1%	2.9%	0.99	1.69
Moderate (50-79.99% MSA)	2,473	89	2,562	96.5%	3.5%	0.98	2.04
Middle (80-119.99% MSA)	7,126	171	7,297	97.7%	2.3%	0.99	1.38
Upper (120% or More MSA)	6,531	113	6,644	98.3%	1.7%	1.00	1.00
LMI (<79.99% MSA Income)	3,184	110	3,294	96.7%	3.3%	0.99	1.64
MUI (>80% MSA Income)	13,657	284	13,941	98.0%	2.0%	1.00	1.00
N/A	-	-	-	-	-	-	-
	16,841	394	17,235	97.7%	2.3%	0.99	1.34

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,557	290	18.6%	1.35
Moderate (50-79.99% MSA)	5,751	1,089	18.9%	1.37
Middle (80-119.99% MSA)	15,072	2,456	16.3%	1.18
Upper (120% or More MSA)	12,811	1,772	13.8%	1.00
LMI (<79.99% MSA Income)	7,308	1,379	18.9%	1.24
MUI (>80% MSA Income)	27,883	4,228	15.2%	1.00
N/A	-	-	-	-
	35,191	5,607	15.9%	1.15

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	4,568	131	4,699	27.1%	33.2%	27.3%	174,290	17.7%	1.53	1.88
Female	3,559	95	3,654	21.1%	24.1%	21.2%	271,082	27.5%	0.77	0.88
Joint (Male/Female)	6,893	127	7,020	40.9%	32.2%	40.7%	539,304	54.8%	0.75	0.59
N/A	1,821	41	1,862	10.8%	10.4%	10.8%	-	-	-	-
	16,841	394	17,235	100.0%	100.0%	100.0%	984,676	100.0%	1.02	1.11

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	4,568	131	4,699	97.2%	2.8%	1.00	1.00
Female	3,559	95	3,654	97.4%	2.6%	1.00	0.93
Joint (Male/Female)	6,893	127	7,020	98.2%	1.8%	1.01	0.65
N/A	1,821	41	1,862	97.8%	2.2%	1.01	0.79
	16,841	394	17,235	97.7%	2.3%	1.01	0.82

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	10,180	1,937	19.0%	1.00
Female	7,307	1,356	18.6%	0.98
Joint (Male/Female)	11,682	1,390	11.9%	0.63
N/A	6,022	924	15.3%	0.81
	35,191	5,607	15.9%	0.84

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	7,395	1,151	8,546	76.4%	77.1%	76.5%	779,445	79.2%	0.96	0.97
Black	374	92	466	3.9%	6.2%	4.2%	92,001	9.3%	0.41	0.66
Asian	459	34	493	4.7%	2.3%	4.4%	52,447	5.3%	0.89	0.43
Hispanic	257	49	306	2.7%	3.3%	2.7%	40,917	4.2%	0.64	0.79
Other	1,197	167	1,364	12.4%	11.2%	12.2%	19,866	2.0%	6.13	5.54
	9,682	1,493	11,175	100.0%	100.0%	100.0%	984,676	100.0%	1.81	1.68

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	7,395	1,151	8,546	86.5%	13.5%	1.00	1.00
Black	374	92	466	80.3%	19.7%	0.93	1.47
Asian	459	34	493	93.1%	6.9%	1.08	0.51
Hispanic	257	49	306	84.0%	16.0%	0.97	1.19
Other	1,197	167	1,364	87.8%	12.2%	1.01	0.91
	9,682	1,493	11,175	86.6%	13.4%	1.00	0.99

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	13,091	2,726	20.8%	1.00
Black	1,165	535	45.9%	2.21
Asian	963	308	32.0%	1.54
Hispanic	635	233	36.7%	1.76
Other	2,522	669	26.5%	1.27
	18,376	4,471	24.3%	1.17

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)	653	112	765	6.7%	7.5%	6.8%	243,837	24.8%	0.27	0.30
Moderate (50-79.99% MSA)	1,455	282	1,737	15.0%	18.9%	15.5%	138,420	14.1%	1.07	1.34
Middle (80-119.99% MSA)	2,173	423	2,596	22.4%	28.3%	23.2%	228,361	23.2%	0.97	1.22
Upper (120% or More MSA)	5,401	676	6,077	55.8%	45.3%	54.4%	374,058	38.0%	1.47	1.19
LMI (<79.99% MSA Income)	2,108	394	2,502	21.8%	26.4%	22.4%	382,257	38.8%	0.56	0.68
MUI (>80% MSA Income)	7,574	1,099	8,673	78.2%	73.6%	77.6%	602,419	61.2%	1.28	1.20
	9,682	1,493	11,175	100.0%	100.0%	100.0%	984,676	100.0%	0.92	0.94

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)	653	112	765	85.4%	14.6%	0.96	1.32
Moderate (50-79.99% MSA)	1,455	282	1,737	83.8%	16.2%	0.94	1.46
Middle (80-119.99% MSA)	2,173	423	2,596	83.7%	16.3%	0.94	1.46
Upper (120% or More MSA)	5,401	676	6,077	88.9%	11.1%	1.00	1.00
LMI (<79.99% MSA Income)	2,108	394	2,502	84.3%	15.7%	0.96	1.24
MUI (>80% MSA Income)	7,574	1,099	8,673	87.3%	12.7%	1.00	1.00
	9,682	1,493	11,175	86.6%	13.4%	0.97	1.20

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,356	1,194	50.7%	3.33
Moderate (50-79.99% MSA)	3,263	1,020	31.3%	2.06
Middle (80-119.99% MSA)	4,157	950	22.9%	1.50
Upper (120% or More MSA)	8,600	1,307	15.2%	1.00
LMI (<79.99% MSA Income)	5,619	2,214	39.4%	2.23
MUI (>80% MSA Income)	12,757	2,257	17.7%	1.00
	18,376	4,471	24.3%	1.60

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	9,274	1,386	10,660	95.8%	92.8%	95.4%	858,486	87.2%	1.10	1.06
50-100% minority	408	107	515	4.2%	7.2%	4.6%	103,472	10.5%	0.40	0.68
N/A	-	-	-	-	-	-	22,718	0.02	-	-
	9,682	1,493	11,175	100.0%	100.0%	100.0%	984,676	100.0%	0.75	0.87

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	9,274	1,386	10,660	87.0%	13.0%	1.00	1.00
50-100% minority	408	107	515	79.2%	20.8%	0.91	1.60
N/A	-	-	-	-	-	-	-
	9,682	1,493	11,175	83.1%	16.9%	0.96	1.30

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	17,100	3,897	22.8%	1.00
50-100% minority	1,276	574	45.0%	1.97
N/A	-	-	-	-
	18,376	4,471	24.3%	1.49

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 HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	338	80	418	3.5%	5.4%	3.7%	33,671	3.4%	1.02	1.57
Moderate (50-79.99% MSA)	1,035	244	1,279	10.7%	16.3%	11.4%	128,188	13.0%	0.82	1.26
Middle (80-119.99% MSA)	3,928	638	4,566	40.6%	42.7%	40.9%	378,606	38.4%	1.06	1.11
Upper (120% or More MSA)	4,381	531	4,912	45.2%	35.6%	44.0%	421,593	42.8%	1.06	0.83
LMI (<79.99% MSA Income)	1,373	324	1,697	14.2%	21.7%	15.2%	161,859	16.4%	0.86	1.32
MUI (>80% MSA Income)	8,309	1,169	9,478	85.8%	78.3%	84.8%	800,099	81.3%	1.06	0.96
N/A	-	-	-	-	-	-	22,718	2.3%	-	-
	9,682	1,493	11,175	100.0%	100.0%	100.0%	984,676	100.0%	0.99	1.19

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)	338	80	418	80.9%	19.1%	0.91	1.77
Moderate (50-79.99% MSA)	1,035	244	1,279	80.9%	19.1%	0.91	1.76
Middle (80-119.99% MSA)	3,928	638	4,566	86.0%	14.0%	0.96	1.29
Upper (120% or More MSA)	4,381	531	4,912	89.2%	10.8%	1.00	1.00
LMI (<79.99% MSA Income)	1,373	324	1,697	80.9%	19.1%	0.92	1.55
MUI (>80% MSA Income)	8,309	1,169	9,478	87.7%	12.3%	1.00	1.00
N/A	-	-	-	-	-	-	-
	9,682	1,493	11,175	86.6%	13.4%	0.97	1.24

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	693	188	24.5%	2.62
Moderate (50-79.99% MSA)	2,387	744	20.8%	2.21
Middle (80-119.99% MSA)	7,594	1,944	15.6%	1.66
Upper (120% or More MSA)	7,702	1,595	9.4%	1.00
LMI (<79.99% MSA Income)	3,080	932	21.7%	1.78
MUI (>80% MSA Income)	15,296	3,539	12.2%	1.00
N/A	-	-	-	-
	18,376	4,471	16.0%	1.71

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	2,564	491	3,055	26.5%	32.9%	27.3%	174,290	17.7%	1.50	1.86
Female	1,588	318	1,906	16.4%	21.3%	17.1%	271,082	27.5%	0.60	0.77
Joint (Male/Female)	4,683	586	5,269	48.4%	39.2%	47.1%	539,304	54.8%	0.88	0.72
N/A	847	98	945	8.7%	6.6%	8.5%	-	-	-	-
	9,682	1,493	11,175	100.0%	100.0%	100.0%	984,676	100.0%	0.99	1.12

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,564	491	3,055	83.9%	16.1%	1.00	1.00
Female	1,588	318	1,906	83.3%	16.7%	0.99	1.04
Joint (Male/Female)	4,683	586	5,269	88.9%	11.1%	1.06	0.69
N/A	847	98	945	89.6%	10.4%	1.07	0.65
	9,682	1,493	11,175	86.6%	13.4%	1.03	0.83

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	5,580	1,576	28.2%	1.00
Female	3,638	1,155	31.7%	1.12
Joint (Male/Female)	7,445	1,315	17.7%	0.63
N/A	1,713	425	24.8%	0.88
	18,376	4,471	24.3%	0.86

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	2,930	121	3,051	38.0%	11.6%	34.8%	77,707	31.7%	1.20	0.37
Black	2,615	681	3,296	33.9%	65.4%	37.6%	144,876	59.2%	0.57	1.11
Asian	245	10	255	3.2%	1.0%	2.9%	6,613	2.7%	1.18	0.36
Hispanic	416	90	506	5.4%	8.6%	5.8%	9,206	3.8%	1.43	2.30
Other	1,509	139	1,648	19.6%	13.4%	18.8%	6,491	2.7%	7.38	5.04
Total	7,715	1,041	8,756	100.0%	100.0%	100.0%	244,893	100.0%	2.35	1.83

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	2,930	121	3,051	96.0%	1.00	1.00	2,930
Black	2,615	681	3,296	79.3%	0.83	5.21	2,615
Asian	245	10	255	96.1%	1.00	0.99	245
Hispanic	416	90	506	82.2%	0.86	4.48	416
Other	1,509	139	1,648	91.6%	0.95	2.13	1,509
Total	7,715	1,041	8,756	88.1%	11.9%	0.92	3.00

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,558	411	9.0%	1.00
Black	6,741	1,474	21.9%	2.42
Asian	413	49	11.9%	1.32
Hispanic	878	136	15.5%	1.72
Other	6,535	641	9.8%	1.09
Total	19,125	2,711	14.2%	1.57

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	2,011	443	2,454	26.1%	42.6%	28.0%	133,617	54.6%	0.48	0.78
Moderate (50-79.99% MSA)	2,336	378	2,714	30.3%	36.3%	31.0%	22,477	9.2%	3.30	3.96
Middle (80-119.99% MSA)	1,742	162	1,904	22.6%	15.6%	21.7%	44,776	18.3%	1.23	0.85
Upper (120% or More MSA)	1,491	41	1,532	19.3%	3.9%	17.5%	44,023	18.0%	1.08	0.22
LMI (<79.99% MSA Income)	4,347	821	5,168	56.3%	78.9%	59.0%	156,094	63.7%	0.88	1.24
MUI (>80% MSA Income)	3,233	203	3,436	41.9%	19.5%	39.2%	88,799	36.3%	1.16	0.54
Total	7,715	1,041	8,756				244,893			

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)	2,011	443	2,454	81.9%	18.1%	0.84	6.75
Moderate (50-79.99% MSA)	2,336	378	2,714	86.1%	13.9%	0.88	5.20
Middle (80-119.99% MSA)	1,742	162	1,904	91.5%	8.5%	0.94	3.18
Upper (120% or More MSA)	1,491	41	1,532	97.3%	2.7%	1.00	1.00
LMI (<79.99% MSA Income)	4,347	821	5,168	84.1%	15.9%	0.89	2.69
MUI (>80% MSA Income)	3,233	203	3,436	94.1%	5.9%	1.00	1.00
Total	7,715	1,041	8,756			0.91	4.44

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	5,530	1,326	24.0%	2.99
Moderate (50-79.99% MSA)	4,858	691	14.2%	1.77
Middle (80-119.99% MSA)	3,289	360	10.9%	1.36
Upper (120% or More MSA)	2,515	202	8.0%	1.00
LMI (<79.99% MSA Income)	10,388	2,017	19.4%	2.42
MUI (>80% MSA Income)	5,804	562	9.7%	1.21
Total	19,125	2,711	14.2%	1.76

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	2,858	83	2,941	37.0%	8.0%	33.6%	50,750	20.7%	1.79	0.38
50-100% minority	4,857	958	5,815	63.0%	92.0%	66.4%	191,749	78.3%	0.80	1.18
Total	7,715	1,041	8,756				244,893			

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	2,858	83	2,941	97.2%	2.8%	1.00	1.00
50-100% minority	4,857	958	5,815	83.5%	16.5%	0.86	5.84
Total	7,715	1,041	8,756			0.93	3.42

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	5,105	336	6.6%	1.00
50-100% minority	14,020	2,375	16.9%	2.57
Total	19,125	2,711	14.2%	1.79

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	OOHU	PCT. OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	1,343	342	1,685	17.4%	32.9%	19.2%	77,316	31.6%	0.55	1.04
Moderate (50-79.99% MSA)	2,692	510	3,202	34.9%	49.0%	36.6%	95,512	39.0%	0.89	1.26
Middle (80-119.99% MSA)	1,625	154	1,779	21.1%	14.8%	20.3%	42,658	17.4%	1.21	0.85
Upper (120% or More MSA)	2,055	35	2,090	26.6%	3.4%	23.9%	31,658	12.9%	2.06	0.26
LMI (<79.99% MSA Income)	4,035	852	4,887	52.3%	81.8%	55.8%	168,828	68.9%	0.76	1.19
MUI (>80% MSA Income)	3,680	189	3,869	47.7%	18.2%	44.2%	74,316	30.3%	1.57	0.60
Total	7,715	1,041	8,756				244,893			

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)	1,343	342	1,685	79.7%	20.3%	0.81	12.12
Moderate (50-79.99% MSA)	2,692	510	3,202	84.1%	15.9%	0.86	9.51
Middle (80-119.99% MSA)	1,625	154	1,779	91.3%	8.7%	0.93	5.17
Upper (120% or More MSA)	2,055	35	2,090	98.3%	1.7%	1.00	1.00
LMI (<79.99% MSA Income)	4,035	852	4,887	82.6%	17.4%	0.87	3.57
MUI (>80% MSA Income)	3,680	189	3,869	95.1%	4.9%	1.00	1.00
Total	7,715	1,041	8,756			0.90	7.10

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	4,076	736	18.1%	3.24
Moderate (50-79.99% MSA)	7,718	1,280	16.6%	2.98
Middle (80-119.99% MSA)	3,811	499	13.1%	2.35
Upper (120% or More MSA)	3,520	196	5.6%	1.00
LMI (<79.99% MSA Income)	11,794	2,016	17.1%	1.80
MUI (>80% MSA Income)	7,331	695	9.5%	1.00
Total	19,125	2,711	14.2%	2.55

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	2,517	327	2,844	32.6%	31.4%	32.5%	68,664	28.0%	1.16	1.12
Female	2,850	508	3,358	36.9%	48.8%	38.4%	117,557	48.0%	0.77	1.02
Joint (Male/Female)	1,462	131	1,593	19.0%	12.6%	18.2%	58,672	24.0%	0.79	0.53
Other	886	75	961	11.5%	7.2%	11.0%	-	-	-	-
Total	7,715	1,041	8,756	100.0%	100.0%	100.0%	244,893	100.0%	0.91	0.89

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,517	327	2,844	88.5%	11.5%	1.00	1.00
Female	2,850	508	3,358	84.9%	15.1%	0.96	1.32
Joint (Male/Female)	1,462	131	1,593	91.8%	8.2%	1.04	0.72
Other	886	75	961	92.2%	7.8%	1.04	0.68
Total	7,715	1,041	8,756	88.1%	11.9%	1.00	1.03

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	5,461	990	18.1%	1.00
Female	6,130	1,078	17.6%	0.97
Joint (Male/Female)	2,431	263	10.8%	0.60
Other	5,103	380	7.4%	0.41
Total	19,125	2,711	14.2%	0.78

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	687	57	744	18.9%	7.1%	16.7%	28,112	10.4%	1.81	0.68
Black	1,937	557	2,494	53.2%	69.6%	56.1%	198,331	73.7%	0.72	0.94
Asian	90	2	92	2.5%	0.3%	2.1%	3,138	1.2%	2.12	0.21
Hispanic	143	35	178	3.9%	4.4%	4.0%	14,309	5.3%	0.74	0.82
Other	786	149	935	21.6%	18.6%	21.0%	25,224	9.4%	2.30	1.99
Total	3,643	800	4,443	100.0%	100.0%	100.0%	269,114	100.0%	1.54	0.93

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	687	57	744	92.3%	7.7%	1.00	1.00
Black	1,937	557	2,494	77.7%	22.3%	0.84	2.92
Asian	90	2	92	97.8%	2.2%	1.06	0.28
Hispanic	143	35	178	80.3%	19.7%	0.87	2.57
Other	786	149	935	84.1%	15.9%	0.91	2.08
Total	3,643	800	4,443	82.0%	18.0%	0.89	2.35

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	1,404	291	20.7%	1.00
Black	6,227	2,255	36.2%	1.75
Asian	161	31	19.3%	0.93
Hispanic	432	158	36.6%	1.76
Other	2,883	835	29.0%	1.40
Total	11,107	3,570	32.1%	1.55

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)	1,234	340	1,574	33.9%	42.5%	35.4%	154,077	57.3%	0.59	0.74
Moderate (50-79.99% MSA)	1,137	281	1,418	31.2%	35.1%	31.9%	47,028	17.5%	1.79	2.01
Middle (80-119.99% MSA)	623	128	751	17.1%	16.0%	16.9%	21,337	7.9%	2.16	2.02
Upper (120% or More MSA)	512	41	553	14.1%	5.1%	12.4%	27,654	10.3%	1.37	0.50
LMI (<79.99% MSA Income)	2,371	621	2,992	65.1%	77.6%	67.3%	201,105	74.7%	0.87	1.04
MUI (>80% MSA Income)	1,135	169	1,304	31.2%	21.1%	29.3%	48,991	18.2%	1.71	1.16
Total	3,643	800	4,443	96.2%	98.8%	96.7%	269,114	100.0%	1.29	1.10

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)	1,234	340	1,574	78.4%	21.6%	0.85	2.91
Moderate (50-79.99% MSA)	1,137	281	1,418	80.2%	19.8%	0.87	2.67
Middle (80-119.99% MSA)	623	128	751	83.0%	17.0%	0.90	2.30
Upper (120% or More MSA)	512	41	553	92.6%	7.4%	1.00	1.00
LMI (<79.99% MSA Income)	2,371	621	2,992	79.2%	20.8%	0.91	1.60
MUI (>80% MSA Income)	1,135	169	1,304	87.0%	13.0%	1.00	1.00
Total	3,643	800	4,443	82.0%	18.0%	0.89	2.43

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	4,434	1,813	40.9%	1.67
Moderate (50-79.99% MSA)	3,152	952	30.2%	1.24
Middle (80-119.99% MSA)	1,573	399	25.4%	1.04
Upper (120% or More MSA)	1,125	275	24.4%	1.00
LMI (<79.99% MSA Income)	7,586	2,765	36.4%	1.46
MUI (>80% MSA Income)	2,698	674	25.0%	1.00
Total	11,107	3,570	32.1%	1.31

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	86	4	90	2.4%	0.5%	2.0%	8,875	3.3%	0.72	0.15
50-100% minority	3,557	796	4,353	97.6%	99.5%	98.0%	260,239	96.7%	1.01	1.03
N/A	-	-	-	-	-	-	-	-	-	-
Total	3,643	800	4,443	100.0%	100.0%	100.0%	269,114	100.0%	0.86	0.59

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	86	4	90	95.6%	4.4%	1.00	1.00
50-100% minority	3,557	796	4,353	81.7%	18.3%	0.86	4.11
N/A	-	-	-	-	-	-	-
Total	3,643	800	4,443	88.6%	11.4%	0.93	2.56

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	199	49	24.6%	1.00
50-100% minority	10,908	3,521	32.3%	1.31
N/A	-	-	-	-
Total	11,107	3,570	32.1%	1.16

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)	737	133	870	20.2%	16.6%	19.6%	158,879	59.0%	0.34	0.28
Moderate (50-79.99% MSA)	1,412	434	1,846	38.8%	54.3%	41.5%	76,665	28.5%	1.36	1.90
Middle (80-119.99% MSA)	855	177	1,032	23.5%	22.1%	23.2%	21,558	8.0%	2.93	2.76
Upper (120% or More MSA)	639	56	695	17.5%	7.0%	15.6%	12,012	4.5%	3.93	1.57
LMI (<79.99% MSA Income)	2,149	567	2,716	59.0%	70.9%	61.1%	235,544	87.5%	0.67	0.81
MUI (>80% MSA Income)	1,494	233	1,727	41.0%	29.1%	38.9%	33,570	12.5%	3.29	2.33
Total	3,643	800	4,443	100.0%	100.0%	100.0%	269,114	100.0%	2.14	1.63

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)	737	133	870	84.7%	15.3%	0.92	1.90
Moderate (50-79.99% MSA)	1,412	434	1,846	76.5%	23.5%	0.83	2.92
Middle (80-119.99% MSA)	855	177	1,032	82.8%	17.2%	0.90	2.13
Upper (120% or More MSA)	639	56	695	91.9%	8.1%	1.00	1.00
LMI (<79.99% MSA Income)	2,149	567	2,716	79.1%	20.9%	0.91	1.55
MUI (>80% MSA Income)	1,494	233	1,727	86.5%	13.5%	1.00	1.00
Total	3,643	800	4,443	82.0%	18.0%	0.89	2.23

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	2,477	916	37.0%	1.61
Moderate (50-79.99% MSA)	4,846	1,694	35.0%	1.52
Middle (80-119.99% MSA)	2,378	637	26.8%	1.17
Upper (120% or More MSA)	1,406	323	23.0%	1.00
LMI (<79.99% MSA Income)	7,323	2,610	35.6%	1.40
MUI (>80% MSA Income)	3,784	960	25.4%	1.00
Total	11,107	3,570	32.1%	1.40

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Male	1,264	253	1,517	34.7%	31.6%	34.1%	77,384	28.8%	1.21	1.10
Female	1,487	392	1,879	40.8%	49.0%	42.3%	124,476	46.3%	0.88	1.06
Joint (Male/Female)	378	74	452	10.4%	9.3%	10.2%	48,236	17.9%	0.58	0.52
N/A	514	81	595	14.1%	10.1%	13.4%	19,018	-	-	-
Total	3,643	800	4,443	100.0%	100.0%	100.0%	269,114	100.0%	0.89	0.89

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	1,264	253	1,517	83.3%	16.7%	1.00	1.00
Female	1,487	392	1,879	79.1%	20.9%	0.95	1.25
Joint (Male/Female)	378	74	452	83.6%	16.4%	1.00	0.98
Other	514	81	595	86.4%	13.6%	1.04	0.82
Total	3,643	800	4,443	82.0%	18.0%	0.98	1.08

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,870	1,366	35.3%	1.00
Female	4,381	1,470	33.6%	0.95
Joint (Male/Female)	883	223	25.3%	0.72
Other	1,973	511	25.9%	0.73
Total	11,107	3,570	32.1%	0.91

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	3,029	134	3,163	71.9%	67.3%	71.7%	92,859	65.7%	1.09	1.03
Black	323	30	353	7.7%	15.1%	8.0%	29,256	20.7%	0.37	0.73
Asian	168	2	170	4.0%	1.0%	3.9%	7,413	5.2%	0.76	0.19
Hispanic	96	10	106	2.3%	5.0%	2.4%	3,913	2.8%	0.82	1.82
Other	599	23	622	14.2%	11.6%	14.1%	7,924	5.6%	2.54	2.06
	4,215	199	4,414	100.0%	100.0%	100.0%	141,365	100.0%	1.12	1.16

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,029	134	3,163	95.8%	4.2%	1.00	1.00
Black	323	30	353	91.5%	8.5%	0.96	2.01
Asian	168	2	170	98.8%	1.2%	1.03	0.28
Hispanic	96	10	106	90.6%	9.4%	0.95	2.23
Other	599	23	622	96.3%	3.7%	1.01	0.87
	4,215	199	4,414	95.5%	4.5%	1.00	1.06

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,885	615	12.6%	1.00
Black	744	225	30.2%	2.40
Asian	281	39	13.9%	1.10
Hispanic	182	31	17.0%	1.35
Other	1,868	162	8.7%	0.69
	7,960	1,072	13.5%	1.07

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

INCOME GROUP	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)	845	68	913	20.0%	34.2%	20.7%	64,433	45.6%	0.44	0.75
Moderate (50-79.99% MSA)	1,086	69	1,155	25.8%	34.7%	26.2%	22,183	15.7%	1.64	2.21
Middle (80-119.99% MSA)	920	38	958	21.8%	19.1%	21.7%	16,166	11.4%	1.91	1.67
Upper (120% or More MSA)	1,295	18	1,313	30.7%	9.0%	29.7%	34,965	24.7%	1.24	0.37
LMI (<79.99% MSA Income)	1,931	137	2,068	45.8%	68.8%	46.9%	86,616	61.3%	0.75	1.12
MUI (>80% MSA Income)	2,215	56	2,271	52.6%	28.1%	51.4%	51,131	36.2%	1.45	0.78
Total	4,215	199	4,414	98.4%	97.0%	98.3%	141,365	100.0%	1.10	0.95

INCOME GROUP	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)	845	68	913	92.6%	7.4%	0.94	5.43
Moderate (50-79.99% MSA)	1,086	69	1,155	94.0%	6.0%	0.95	4.36
Middle (80-119.99% MSA)	920	38	958	96.0%	4.0%	0.97	2.89
Upper (120% or More MSA)	1,295	18	1,313	98.6%	1.4%	1.00	1.00
LMI (<79.99% MSA Income)	1,931	137	2,068	93.4%	6.6%	0.96	2.69
MUI (>80% MSA Income)	2,215	56	2,271	97.5%	2.5%	1.00	1.00
Total	4,215	199	4,414	95.5%	4.5%	0.97	3.29

INCOME GROUP	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,836	462	25.2%	3.51
Moderate (50-79.99% MSA)	1,832	252	13.8%	1.92
Middle (80-119.99% MSA)	1,525	186	12.2%	1.70
Upper (120% or More MSA)	1,980	142	7.2%	1.00
LMI (<79.99% MSA Income)	3,668	714	19.5%	2.08
MUI (>80% MSA Income)	3,505	328	9.4%	1.00
Total	7,960	1,072	13.5%	1.88

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	3,658	161	3,819	86.8%	80.9%	86.5%	109,251	77.3%	1.12	1.05
50-100% minority	557	38	595	13.2%	19.1%	13.5%	32,114	22.7%	0.58	0.84
N/A	-	-	-	-	-	-	-	0.0%	-	-
	4,215	199	4,414	100.0%	100.0%	100.0%	141,365	100.0%	0.85	0.94

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	3,658	161	3,819	95.8%	4.2%	1.00	1.00
50-100% minority	557	38	595	93.6%	6.4%	0.98	1.51
N/A	-	-	-	-	-	-	-
	4,215	199	4,414	94.7%	5.3%	0.99	1.26

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	6,643	757	11.4%	1.00
50-100% minority	1,317	315	23.9%	2.10
N/A	-	-	-	-
	7,960	1,072	13.5%	1.55

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)	322	25	347	7.6%	12.6%	7.9%	27,297	19.3%	0.40	0.65
Moderate (50-79.99% MSA)	1,045	63	1,108	24.8%	31.7%	25.1%	41,791	29.6%	0.84	1.07
Middle (80-119.99% MSA)	1,861	97	1,958	44.2%	48.7%	44.4%	52,598	37.2%	1.19	1.31
Upper (120% or More MSA)	987	14	1,001	23.4%	7.0%	22.7%	19,679	13.9%	1.68	0.51
LMI (<79.99% MSA Income)	1,367	88	1,455	32.4%	44.2%	33.0%	69,088	48.9%	0.66	0.90
MUI (>80% MSA Income)	2,848	111	2,959	67.6%	55.8%	67.0%	72,277	51.1%	1.32	1.09
Total	4,215	199	4,414	100.0%	100.0%	100.0%	141,365	100.0%	1.03	0.88

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)	322	25	347	92.8%	7.2%	0.94	5.15
Moderate (50-79.99% MSA)	1,045	63	1,108	94.3%	5.7%	0.96	4.07
Middle (80-119.99% MSA)	1,861	97	1,958	95.0%	5.0%	0.96	3.54
Upper (120% or More MSA)	987	14	1,001	98.6%	1.4%	1.00	1.00
LMI (<79.99% MSA Income)	1,367	88	1,455	94.0%	6.0%	0.98	1.61
MUI (>80% MSA Income)	2,848	111	2,959	96.2%	3.8%	1.00	1.00
Total	4,215	199	4,414	95.5%	4.5%	0.97	3.22

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	725	174	24.0%	2.76
Moderate (50-79.99% MSA)	2,096	343	16.4%	1.88
Middle (80-119.99% MSA)	3,435	407	11.8%	1.36
Upper (120% or More MSA)	1,704	148	8.7%	1.00
LMI (<79.99% MSA Income)	2,821	517	18.3%	1.70
MUI (>80% MSA Income)	5,139	555	10.8%	1.00
Total	7,960	1,072	13.5%	1.55

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	1,406	76	1,482	33.4%	38.2%	33.6%	42,159	29.8%	1.12	1.28
Female	1,129	65	1,194	26.8%	32.7%	27.1%	58,240	41.2%	0.65	0.79
Joint (Male/Female)	1,260	40	1,300	29.9%	20.1%	29.5%	37,348	26.4%	1.13	0.76
N/A	420	18	438	10.0%	9.0%	9.9%	3,618	-	-	-
	4,215	199	4,414	100.0%	100.0%	100.0%	141,365	100.0%	0.97	0.94

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	1,406	76	1,482	94.9%	5.1%	1.00	1.00
Female	1,129	65	1,194	94.6%	5.4%	1.00	1.06
Joint (Male/Female)	1,260	40	1,300	96.9%	3.1%	1.02	0.60
N/A	420	18	438	95.9%	4.1%	1.01	0.80
	4,215	199	4,414	95.5%	4.5%	1.01	0.88

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,527	416	16.5%	1.00
Female	2,000	325	16.3%	0.99
Joint (Male/Female)	1,951	223	11.4%	0.69
N/A	1,482	108	7.3%	0.44
	7,960	1,072	13.5%	0.82



SECTION F - ECONOMETRIC ANALYSIS OF DISPARITIES IN HOME LENDING

Summary

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

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

- The current model revealed that Black applicants had a coefficient of 0.545 for all loans compared to 0.450 for depositories to be denied a home purchase loan both being statistically significant.
- Across all lenders in the city, Black applicants have a 3.3% greater probability of being denied a home purchase loan than White applicants; this rate declined compared to 3.7% in 2021.
- Similarly, Black borrowers were 1.6% less likely to receive a subprime loan from a Philadelphia depository than in the universe of all city lenders. Among all lenders within Philadelphia, Black, Hispanic, and Asian borrowers were more likely to receive a subprime loan compared to White borrowers. In addition, the likelihood of being granted a subprime loan for borrowers of color has decreased from the previous year.

F.1 Purpose

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

We first examine the universe of all lenders and then turn to analyze the data for the depositories. Note that the specific City legislation requires an analysis of City depositories to assess whether they comply with practices of fair lending, yet other institutions besides these authorized depositories originate the majority (87.1%) 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 access to credit considers (1) denial rates, by type of loan application (home purchase, home improvement, and refinancing), and (2) less-favorable lending terms (e.g., subprime versus prime loans).

The City's fair lending legislation requires an assessment of discriminatory lending practices by banks. Our analysis indicates statistically significant disparities across the racial and ethnic characteristics of borrowers across the universe of lenders, yet notable differences exist between City depositories and the overall sample of lenders.

While our regression analysis controlled for factors that were likely to influence lending decisions, it was unfortunately constrained by the lack of publicly available 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. These data points are not publicly available therefore cannot be considered in this analysis. If these data points were included in the analysis, the existing gap among different racial and ethnic groups may change⁹. 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 2022 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia.¹⁰ A total of 41,828 loan applications for owner-occupied homes were used in this analysis. Of these, 7,322 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 2017-22 American Community Survey, and various tract-level data from HUD.

F.3 Model Specification and Methodology

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

⁹ How Much Does Racial Bias Affect Mortgage Lending? Evidence from Human and Algorithmic Credit Decisions, Neil Bhutta, Aurel Hizmo, Daniel Ringo.

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

F.3.1 The Dependent Variables

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

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

F.3.2 The Independent Variables

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

Individual Characteristics

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

Neighborhood Characteristics

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

Loan Characteristics

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

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

Credit histories are crucial factors that banks use to assess risk. Additionally, there is a strong possibility that credit scores may be correlated with race and ethnicity. Without this information, we cannot fully assess whether the banks made discriminatory decisions. We can, however, compare the practices of the City depositories with the universe of all lenders. Additionally, we can compare the 2022 data with the previous year to analyze if any changes have taken place.

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

F.4 Findings: All Lender Sample

F.4.1 All Lenders: Home Purchase Loans

The estimated coefficients and standard errors from the full sample are shown in Table G.1. Black applicants have a 3.2% greater probability of being denied a home purchase loan than White applicants; this rate decreased compared to 3.7% in 2021 and reflects a decrease to the one evaluated in 2020, 5.1%. Asian borrowers also experience a 1.6% greater likelihood of being denied a home purchase loan relative to White applicants. Similar to years past, individuals applying for greater loan amounts and those with higher incomes had a lower likelihood of being denied a loan.

(See Table G.1)

F.4.2 All Lenders: Red-Lining

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

(See Table G.2)

F.4.3 All Lenders: Prime and Subprime Loans

The next section of the analysis examines whether, when granted a loan, discriminatory practices exist regarding the terms of the loan. The binary logistic regression model analyzes the likelihood of being granted a prime or a subprime loan. This model tests whether, with everything else being equal, racial or ethnic groups were offered a disproportionately high number of subprime home purchase mortgages. The table reveals that, when offered a loan, Black, Asian, and Hispanic borrowers are slightly more likely to receive a subprime loan compared to White borrowers; all three racial variables were statistically significant at the 0.01 level. In 2022, Hispanic borrowers were the most likely to be offered a subprime loan of the minority groups, being 2.4% more likely to receive a subprime loan compared to White borrowers. Black borrowers had a slightly higher likelihood, at 1.6%, and Asian borrowers were 2.0% 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 Black (9.2%) and Hispanic applicants (5.8%) were denied loans for refinancing more frequently than White applicants, decreasing from 10.1% and decreasing from 6.5%, respectively in 2021. Asian applicants were denied loans 5.8% more frequently than White applicants, increasing from 4.6% in 2021. The regression coefficients for Black, Hispanic, and Asian applicants are statistically significant at the 0.01 level.

(See Table G.4)

F.4.5 All Lenders: Home Improvement Loans

We have also examined the patterns of loan approvals and denials for home improvement loans. In the case of home improvement loans, Hispanic applicants were denied loans 5.9% more frequently (compared to 15.5% in 2021) and Black applicants were denied loans 8.4% more frequently than White applicants (compared to 11.0% in 2021). In 2022, Asian applicants were denied loans 0.4% more frequently than White applicants. Home Improvement loans have typically had high denial rates for non-White racial and ethnic groups.

(See Table G.5)

F.5 Findings: Depository Sample

F.5.1 Depository Sample: Home Purchase Loans

The next section of the report analyzes Philadelphia depositories separately. This model shows that Black borrowers were just as likely to be denied a home purchase loan at a Philadelphia depository than they were in the universe of all lenders in the sample; this result is not statistically significant with a p-value far greater than 0.05 at the 95% confidence interval. The deviation from a p-value of 0.05 for Asian and Hispanic borrowers was also quite severe, therefore rendering similar results but not statistically significant.

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

(See Table G.7)

F.5.3 Depository Sample: Prime and Subprime Loans

The next section of the analysis examines whether, when granted a loan, discriminatory practices exist regarding the terms of the loan. The binary logistic regression model analyzes the likelihood of being granted a prime or a subprime loan. This model tests whether, with everything else being equal, racial or ethnic groups were offered a disproportionately high number of subprime home purchase mortgages. The model for prime and subprime loans reveals when offered a loan, Black borrowers were 1.8% less likely to receive a subprime loan from a Philadelphia depository than in the universe of all lenders.

(See Table G.8)

F.5.4 Depository Sample: Refinancing Loans

The analysis on the discriminatory lending practices of refinancing loans among the Philadelphia depositories revealed that Asian borrowers were 3.4 times as likely to be denied when compared to White. The depository interaction variables for Black, Hispanic, and application denials were not statistically significant at a 95% confidence interval. Although, the analysis revealed that applications that did not include a reported race or ethnicity were denied for refinancing 9.3% less frequently at authorized Philadelphia depositories relative to all lenders in the city. This result was highly significant, with a p-value far below 0.05 (0.000).

(See Table G.9)

F.5.5 Depository Sample: Home Improvement Loans

The analysis on home improvement loans revealed discriminatory practices were more common among the Philadelphia depositories for home improvement loans with Black borrowers being 10.4% more likely to be denied, and Hispanic borrowers being 6.2 times more likely to be denied in 2022. The result for Asian borrowers is considered statistically insignificant with a p-value far greater than 0.05 at the 95% confidence interval.

(See Table G.10)

F.6 Comparison with Previous Year Analysis (2021)

The results from this section reveal largely similar trends to those seen in 2021. In Philadelphia, non-White applicants were more likely to be denied for home purchase, refinancing, and home improvement loans than White. When approved for a loan, applicants of color are more likely to receive a subprime interest rate. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk and could potentially influence the outcome of the analysis.

The analysis suggests that among the universe of all lenders in Philadelphia, non-White applicants likelihood of being denied for a home refinancing loan in 2022 was relatively similar to that experienced in 2021. Additionally, Black, Hispanic, and Asian applicants were more likely to receive a subprime loan in 2022 than the previous year. Hispanic, Black, and Asian borrowers were 2.4%, 1.6%, and 2.0% more likely to be offered a subprime loan in 2022 than White applicants, respectively. However, Black applicants were less likely to be denied a home purchase loan in 2022 than in 2021. Black applicants were 3.2% more likely to be denied relative to White applicants, a decrease from the 3.7% rate seen in 2021.

The current model revealed that Black applicants were just as likely to be denied a home purchase loan from a Philadelphia depository relative to all lenders in Philadelphia. Similarly, Black borrowers were 0.3% more likely to receive a subprime loan from a Philadelphia depository than in the universe of all city lenders. Additionally, applications that did not include a reported race or ethnicity were denied for refinancing 9.6% less frequently at authorized Philadelphia depositories than in the universe of all lenders. This analysis indicates that race-based discriminatory practices are less prevalent in Philadelphia depositories than in the entire universe of lenders in the city.

In conclusion, the data suggest that discriminatory practices existed in the sample of all lenders in all three types of loans: home purchase, refinancing, and home improvement. Within the sample of Philadelphia depositories, it appears Black applicants experienced less discrimination than in the universe of all lenders regarding the terms of the loan and access to home purchase loans.



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

Section G Tables

Table G.1: All Lenders – Home Purchase Loans	144
Table G.2: All Lenders -- Home Purchase Loans Test for Redlining	145
Table G.3: All Lenders – Home Purchase Loans by Prime and Subprime	146
Table G.4: All Lenders – Home Refinancing Loans	147
Table G.5: All Lenders – Home Improvement Loans	148
Table G.6: Depositories – Home Purchase Loans	149-150
Table G.7: Depositories – Home Purchase Loans Test for Redlining	151-152
Table G.8: Depositories – Home Purchase Loans by Prime and Subprime	153-154
Table G.9: Depositories – Home Refinancing Loans	155-156
Table G.10: Depositories – Home Improvement Loans	157-158

Table G.1: All Lenders – Home Purchase Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI		
Black	0.545***	0.136	4.000	6.32e-05	0.278	-	0.812
Asian	0.289**	0.143	2.014	0.0441	0.00769	-	0.570
Hispanic	0.127	0.135	0.942	0.346	-0.137	-	0.391
missing_race	0.439***	0.138	3.181	0.00147	0.168	-	0.709
Male	0.230**	0.0988	2.323	0.0202	0.0359	-	0.423
missing_gender	-0.616***	0.172	-3.588	0.000334	-0.953	-	-0.279
black_male	0.181	0.151	1.203	0.229	-0.114	-	0.476
vacancy_rate	1.141*	0.654	1.744	0.0812	-0.142	-	2.423
tract_pct_medfamilyincome	-0.000983	0.00106	0.931	0.352	-0.00109	-	0.00305
ln_loan_amt	-0.157	0.118	-1.334	0.182	-0.389	-	0.0739
ln_income	-1.078***	0.0833	-12.94	0	-1.241	-	-0.915
conventional_loan	-0.185	0.188	-0.984	0.325	-0.553	-	0.183
fha_loan	-0.0578	0.189	-0.306	0.759	-0.428	-	0.312
loan_2_value	0.237***	0.0733	3.233	0.00123	0.0933	-	0.381
Constant	2.101***	0.543	3.869	0.000109	1.037	-	3.165

Number of obs = 12,366

LR chi2(14) = 548.96

Prob > chi2 = 0.00

Pseudo R2 = 0.00

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL		X	
Black*	0.0325258	0.00921	3.53	0	0.014478	-	0.050574	0.239689
Asian*	0.016739	0.00916	1.83	0.068	-0.001214	-	0.034691	0.103024
Hispanic*	0.0069264	0.00767	0.9	0.366	-0.008101	-	0.021954	0.123807
Missing Race*	0.0257817	0.00904	2.85	0.004	0.008057	-	0.043506	0.209284
Gender (Reference = Male)								
Male*	0.0121371	0.00528	2.3	0.021	0.001791	-	0.022483	0.452289
Missing Gender*	-0.0263899	0.00593	-4.45	0	-0.038019	-	-0.01476	0.120573
Black Male*	0.0101094	0.00898	1.13	0.26	-0.007483	-	0.027702	0.09235
Vacancy Rate	0.0596253	0.03422	1.74	0.081	-0.007448	-	0.126699	0.088014
Tract Percent of Median Income	0.0000514	0.00006	0.93	0.353	-0.000057	-	0.00016	107.546
Log (Loan Amount)	-0.00823	0.00617	-1.33	0.182	-0.020318	-	0.003858	5.55391
Log (Income)	-0.0563276	0.00417	-13.52	0	-0.064492	-	-0.048163	4.39884
Conventional Loan*	-0.0100037	0.01051	-0.95	0.341	-0.030597	-	0.01059	0.702572
FHA Loan*	-0.0029856	0.00963	-0.31	0.757	-0.021857	-	0.015886	0.26589
Loan to Value Ratio	0.0123853	0.00383	3.23	0.001	0.004877	-	0.019894	1.27379

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

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI	
MinorityPCT	0.00508**	0.00200	2.540	0.0111	0.00116	- 0.00900
Male	0.276***	0.0757	3.641	0.000272	0.127	- 0.424
missing_gender	-0.519***	0.141	-3.684	0.000230	-0.796	- -0.243
vacancy_rate	1.168*	0.660	1.770	0.0768	-0.125	- 2.462
tract_pct_medfamilyincome	0.00162	0.00112	1.446	0.148	-0.000576	- 0.00381
ln_loan_amt	-0.160	0.120	-1.332	0.183	-0.396	- 0.0755
ln_income	-1.068***	0.0828	-12.90	0	-1.230	- -0.905
conventional_loan	-0.309*	0.185	-1.668	0.0953	-0.673	- 0.0541
fha_loan	-0.0993	0.188	-0.529	0.597	-0.467	- 0.269
loan_2_value	0.237***	0.0749	3.167	0.00154	0.0904	- 0.384
Constant	2.049***	0.602	3.406	0.000658	0.870	- 3.229

Number of obs = 12,366
 LR chi2(10) = 512.25
 Prob > chi2 = 0.00
 Pseudo R2 = 0.0787

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL		X
Percent Minority Population	0.000269	0.00011	2.54	0.011	0.000062	- 0.000477	62.5086
Male*	0.014823	0.00412	3.6	0	0.006747	- 0.022898	0.452289
Missing Gender*	-0.023263	0.00525	-4.43	0	-0.033558	- -0.012968	0.120573
Vacancy Rate	0.061938	0.035	1.77	0.077	-0.006665	- 0.130541	0.088014
Tract Percentage of Median Income	8.58E-05	0.00006	1.44	0.149	-0.000031	- 0.000202	107.546
Log (Loan Amount)	-0.008493	0.00638	-1.33	0.183	-0.020989	- 0.004003	5.55391
Log (Income)	-0.056606	0.00419	-13.51	0	-0.064821	- -0.048392	4.39884
Conventional Loan*	-0.017388	0.01103	-1.58	0.115	-0.039014	- 0.004237	0.702572
FHA Loan*	-0.005158	0.00955	-0.54	0.589	-0.02388	- 0.013564	0.26589
Loan to Value Ratio	0.012573	0.00397	3.17	0.002	0.004789	- 0.020356	1.27379

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	0.427***	0.146	2.924	0.00346	0.141	-	0.713
Asian	0.475***	0.176	2.707	0.00678	0.131	-	0.819
Hispanic	0.568***	0.141	4.031	0.000555	0.292	-	0.844
missing_race	0.185	0.157	1.178	0.239	-0.123	-	0.494
Male	0.0240	0.106	0.226	0.821	-0.184	-	0.232
missing_gender	-1.038***	0.211	-4.928	0.00	-1.450	-	-0.625
black_male	-0.366**	0.166	-2.200	0.0278	-0.692	-	-0.0398
vacancy_rate	-1.442**	0.724	-1.991	0.0465	-2.862	-	-0.0226
tract_pct_medfamilyincome	-0.00383***	0.00129	-2.955	0.00313	-0.00636	-	-0.00129
ln_loan_amt	-0.958***	0.117	-8.214	0	-1.187	-	-0.730
ln_income	0.447***	0.0853	5.246	0.00000155	0.280	-	0.614
conventional_loan	-1.830***	0.0953	-19.21	0	-2.017	-	-1.643
loan_2_value	0.0804	0.0804	1.000	0.317	-0.0772	-	0.238
Constant	1.690***	0.527	3.208	0.00134	0.657	-	2.722

Number of obs = 12,366
 LR chi2(13) = 909.36
 Prob > chi2 = 0.00
 Pseudo R2 = 0.1547

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL			X
Black*	0.0167117	0.00636	2.63	0.009	0.004238	-	0.029186	0.24
Asian*	0.0200087	0.00871	2.3	0.022	0.002929	-	0.037089	0.10
Hispanic*	0.0245375	0.0074	3.32	0.001	0.010041	-	0.039034	0.12
Missing Race*	0.006854	0.00612	1.12	0.262	-0.005133	-	0.018841	0.21
Gender (Reference = Female)								
Male*	0.0008441	0.00374	0.23	0.822	-0.006491	-	0.008179	0.45
Missing Gender*	-0.0261679	0.00374	-6.99	0	-0.033504	-	-0.018831	0.12
Black Male*	-0.0112405	0.00446	-2.52	0.012	-0.019987	-	-0.002494	0.09
Vacancy Rate	-0.050693	0.02542	-1.99	0.046	-0.100521	-	-0.000865	0.10
Tract Percentage of Median Income	-0.0001345	0.00004	-3	0.003	-0.000222	-	-0.000047	107.69
Log (Loan Amount)	-0.0336775	0.00417	-8.08	0	-0.041846	-	-0.025509	5.55
Log (Income)	0.0157213	0.00303	5.19	0	0.009786	-	0.021656	4.40
Loan to Value Ratio*	-0.0989729	0.00688	-14.39	0	-0.112449	-	-0.085497	0.70
loan_2~e	0.0028249	0.00283	1	0.318	-0.002719	-	0.008368	1.59

Table G.4: All Lenders – Home Refinancing Loans

VARIABLES	(1) DENIAL COEF	(2) DENIAL SE	(3) DENIAL TSTAT	(4) DENIAL PVAL	(5) DENIAL CI		
Black	0.492***	0.0908	5.420	0.00	0.314	-	0.670
Asian	0.311**	0.136	2.286	0.0223	0.0444	-	0.578
Hispanic	0.304***	0.101	3.000	0.00270	0.105	-	0.502
missing_race	0.402***	0.0890	4.515	0.00	0.228	-	0.577
Male	0.101	0.0750	1.340	0.180	-0.0465	-	0.248
missing_gender	0.0649	0.0925	0.702	0.483	-0.116	-	0.246
black_male	-0.0233	0.105	-0.222	0.825	-0.229	-	0.183
vacancy_rate	0.627	0.479	1.309	0.190	-0.312	-	1.566
tract_pct_medfamilyincome	-0.000808	0.0007	-1.106	0.269	-0.00224	-	0.000623
ln_loan_amt	-0.147**	0.0674	-2.180	0.0293	-0.279	-	-0.0148
ln_income	-0.645***	0.0442	-14.58	0	-0.731	-	-0.558
conventional_loan	-0.149	0.0993	-1.504	0.133	-0.344	-	0.0453
fha_loan	-0.0887	0.105	-0.843	0.399	-0.295	-	0.117
loan_2_value	0.323***	0.0808	4.000	0.00	0.165	-	0.482
constant	1.725***	0.302	5.716	0.00	1.133	-	2.316

Number of obs = 9,596

LR chi2(14) = 530.49

Prob > chi2 = 0.00

Pseudo R2 = 0.0491

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL		X	
black*	0.091673	0.01737	5.28	0	0.057633	-	0.125714	0.366298
Asian*	0.060213	0.02807	2.15	0.032	0.005202	-	0.115224	0.040121
Hispanic*	0.058271	0.02055	2.84	0.005	0.018003	-	0.09854	0.086703
missin~e*	0.076162	0.01761	4.32	0	0.041646	-	0.110679	0.251355
Male*	0.018168	0.01359	1.34	0.181	-0.008477	-	0.044812	0.442997
missin~r*	0.011827	0.01705	0.69	0.488	-0.021596	-	0.045251	0.155481
black_~e*	-0.004182	0.01878	-0.22	0.824	-0.040996	-	0.032633	0.162359
vacanc~e	0.112988	0.08631	1.31	0.191	-0.056181	-	0.282157	0.084146
tract_~e	-0.000146	0.00013	-1.11	0.268	-0.000403	-	0.000112	97.6742
ln_loa~t	-0.026470	0.01214	-2.18	0.029	-0.050261	-	-0.00268	5.03379
ln_inc~e	-0.116144	0.00787	-14.75	0	-0.131574	-	-0.100713	4.12575
conven~n*	-0.027376	0.0185	-1.48	0.139	-0.063639	-	0.008888	0.717799
fha_loan*	-0.015765	0.01844	-0.86	0.393	-0.051904	-	0.020373	0.219154
loan_2~e	0.058244	0.01455	4	0	0.029717	-	0.086771	0.866173

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	0.344*	0.188	1.825	0.0681	-0.0255	- 0.713
Asian	0.0171	0.228	0.0750	0.940	-0.431	- 0.465
Hispanic	0.240	0.219	1.097	0.273	-0.189	- 0.668
missing_race	0.215	0.225	0.956	0.339	-0.226	- 0.657
Male	0.521***	0.160	3.248	0.00116	0.207	- 0.835
missing_gender	-0.250	0.273	-0.917	0.359	-0.785	- 0.285
black_male	-0.271	0.216	-1.256	0.209	-0.695	- 0.152
vacancy_rate	2.095**	0.923	2.270	0.0232	0.286	- 3.904
tract_pct_medfamilyincome	-0.00184	0.00147	-1.250	0.211	-0.00473	- 0.00105
ln_loan_amt	-0.400***	0.102	-3.936	0.00	-0.600	- -0.201
ln_income	-0.510***	0.0773	-6.602	0	-0.662	- -0.359
conventional_loan	-0.780	1.235	-0.632	0.528	-3.201	- 1.641
fha_loan	-0.837	1.291	-0.648	0.517	-3.367	- 1.693
loan_2_value	0.681***	0.186	3.666	0.000246	0.317	- 1.044
Constant	3.424***	1.309	2.615	0.00892	0.858	- 5.989

Number of obs = 1,702

LR chi2(14) = 157.16

Prob > chi2 = 0

Pseudo R2 = 0.0671

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL		X
Black*	0.08473	0.04623	1.83	0.067	-0.005877	- 0.175329	0.487074
Asian*	0.00423	0.05648	0.07	0.94	-0.106461	- 0.114928	0.078143
Hispanic*	0.05962	0.05452	1.09	0.274	-0.04724	- 0.166479	0.094007
Missing Race*	0.05349	0.05618	0.95	0.341	-0.056624	- 0.163602	0.143948
Gender (Reference = Female)							
Male*	0.12831	0.03919	3.27	0.001	0.051511	- 0.205115	0.43772
Missing Gender*	-0.06077	0.06498	-0.94	0.35	-0.188127	- 0.066581	0.073443
Black Male*	-0.06616	0.05184	-1.28	0.202	-0.167755	- 0.035444	0.190952
Vacancy Rate	0.51715	0.22788	2.27	0.023	0.070518	- 0.963785	0.102741
Tract Percentage Median Income	-0.00045	0.00036	-1.25	0.211	-0.001168	- 0.000258	83.7338
Log (Loan Amount)	-0.09881	0.0251	-3.94	0	-0.14801	- -0.049619	4.23324
Log (Income)	-0.12592	0.01907	-6.6	0	-0.163299	- -0.088535	3.9185
Conventional Loan*	-0.19159	0.28783	-0.67	0.506	-0.755731	- 0.372552	0.980024
FHA Loan*	-0.18776	0.24948	-0.75	0.452	-0.676736	- 0.301207	0.018214
Loan to Value Ratio	0.16799	0.04583	3.67	0	0.078171	- 0.257811	0.562159

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	0.450***	0.150	2.999	0.00271	0.156	- 0.745
Asian	-0.0609	0.190	-0.321	0.748	-0.433	- 0.311
Hispanic	-0.155	0.164	-0.946	0.344	-0.475	- 0.166
missing_race	0.260	0.161	1.610	0.107	-0.0564	- 0.576
black_d	-0.261	0.195	-1.340	0.180	-0.643	- 0.121
asian_d	0.634**	0.285	2.227	0.0259	0.0760	- 1.192
hispanic_d	0.562**	0.239	2.348	0.0189	0.0929	- 1.031
missing_race_d	0.170	0.255	0.667	0.505	-0.330	- 0.671
Male	0.186*	0.104	1.786	0.0741	-0.0182	- 0.391
missing_gender	-0.513***	0.185	-2.774	0.00553	-0.875	- -0.151
black_male	0.261*	0.158	1.656	0.0977	-0.0480	- 0.571
vacancy_rate	1.466**	0.684	2.143	0.0321	0.125	- 2.807
tract_pct_medfamilyincome	0.000672	0.00111	0.604	0.546	-0.00151	- 0.00285
ln_loan_amt	-0.0773	0.131	-0.592	0.554	-0.334	- 0.179
ln_income	-1.019***	0.0890	-11.45	0	-1.194	- -0.845
bk_of_ama	0.881***	0.212	4.156	3.24e-05	0.465	- 1.296
citi	-	-	-	-	-	-
citizen	1.129***	0.198	5.689	1.28e-08	0.740	- 1.518
chase	-	-	-	-	-	-
fulton	0.927***	0.245	3.787	0.000153	0.447	- 1.407
pnc	0.581*	0.333	1.744	0.0811	-0.0718	- 1.234
tdbank	-	-	-	-	-	-
wells	0.702***	0.193	3.636	0.000277	0.324	- 1.081
usbank	-	-	-	-	-	-
united	-	-	-	-	-	-
bk_ny_mell	-	-	-	-	-	-
republic	-0.371	1.024	-0.363	0.717	-2.378	- 1.636
santander	-	-	-	-	-	-
conventional_loan	0.250***	0.0857	-2.917	0.00353	-0.418	- -0.0820
loan_2_value	0.199**	0.0784	2.538	0.0111	0.0453	- 0.353
Constant	1.433***	0.548	2.616	0.00891	0.359	- 2.506

Number of obs = 11,505

LR chi2(24) = 628.66

Prob > chi2 = 0.00

Pseudo R2 = 0.1046

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

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL		X
Black*	0.025103	0.00929	2.7	0.007	0.006899	- 0.043307	0.239027
Asian*	-0.002973	0.00907	-0.33	0.743	-0.020757	- 0.01481	0.100739
Hispanic*	-0.007340	0.00737	-1	0.319	-0.021787	- 0.007107	0.126206
missin~e*	0.013897	0.00922	1.51	0.132	-0.004173	- 0.031966	0.212169
black_d*	-0.011739	0.00784	-1.5	0.134	-0.027105	- 0.003627	0.046328
asian_d*	0.041720	0.02395	1.74	0.082	-0.005226	- 0.088665	0.02086
hispan~d*	0.035794	0.01903	1.88	0.06	-0.001512	- 0.0731	0.024424
missin~d*	0.009141	0.01471	0.62	0.534	-0.019696	- 0.037977	0.024946
Male*	0.009403	0.00532	1.77	0.077	-0.001015	- 0.019821	0.444415
missin~r*	-0.021695	0.00655	-3.31	0.001	-0.034532	- -0.008857	0.125076
black_~e*	0.014372	0.00954	1.51	0.132	-0.004329	- 0.033072	0.091439
vacanc~e	0.073200	0.03418	2.14	0.032	0.0062	- 0.140199	0.088311
tract_~e	0.000034	0.00006	0.6	0.546	-0.000075	- 0.000142	106.977
ln_loa~t	-0.003860	0.00652	-0.59	0.554	-0.016648	- 0.008928	5.55022
ln_inc~e	-0.050868	0.00431	-11.8	0	-0.059313	- -0.042422	4.38928
bk_of_~a*	0.064457	0.0214	3.01	0.003	0.02252	- 0.106393	0.024685
citizen*	0.091777	0.02381	3.85	0	0.045109	- 0.138446	0.027466
fulton*	0.069705	0.02589	2.69	0.007	0.018968	- 0.120442	0.015645
pnc*	0.037586	0.02715	1.38	0.166	-0.015627	- 0.090799	0.009213
wells*	0.046982	0.01667	2.82	0.005	0.014312	- 0.079652	0.044329
usbank*	-	-	-	-	-	- 0.41	0.00
republic*	-0.015753	0.03652	-0.43	0.666	-0.087334	- 0.055827	0.003042
conven~n*	-0.013076	0.00469	-2.79	0.005	-0.02226	- -0.003893	0.703955
loan_2~e	0.009933	0.00391	2.54	0.011	0.002263	- 0.017602	1.27294

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	0.00508**	0.00213	2.388	0.0169	0.000910	- 0.00924
Male	0.268***	0.0799	3.350	0.000809	0.111	- 0.424
missing_gender	-0.447***	0.148	-3.008	0.00263	-0.737	- -0.156
vacancy_rate	1.518**	0.690	2.200	0.0278	0.165	- 2.871
tract_pct_medfamilyincome	0.00146	0.00118	1.244	0.213	-0.000841	- 0.00377
ln_loan_amt	-0.0751	0.132	-0.569	0.569	-0.334	- 0.184
ln_income	-1.006***	0.0883	-11.39	0	-1.179	- -0.833
bk_of_ama	0.972***	0.168	5.797	0.00	0.643	- 1.300
citi	-	-	-	-	-	-
citizen	1.246***	0.151	8.248	0	0.950	- 1.543
chase	-	-	-	-	-	-
fulton	0.983***	0.200	4.922	0.00	0.592	- 1.374
pnc	0.660**	0.310	2.125	0.0336	0.0511	- 1.268
tdbank	-	-	-	-	-	-
wells	0.828***	0.154	5.366	0.00	0.525	- 1.130
united	-	-	-	-	-	-
usbank	-	-	-	-	-	-
bk_ny_mell	-	-	-	-	-	-
republic	-0.383	1.022	-0.375	0.708	-2.385	- 1.620
santander	-	-	-	-	-	-
conventional_loan	-0.528***	0.192	-2.744	0.00607	-0.904	- -0.151
fa_loan	-0.224	0.194	-1.154	0.248	-0.605	- 0.157
loan_2_value	0.196**	0.0802	2.442	0.0146	0.0386	- 0.353
Constant	1.354**	0.645	2.101	0.0356	0.0909	- 2.618

Number of obs = 11,505

LR chi2(17) = 588.92

Prob > chi2 = 0.00

Pseudo R2 = 0.0980

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

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL		X	
Percent Minority Population	0.000258	0.00011	2.39	0.017	0.000047	-	0.000468	62.8121
Gender (Reference = Male)								
Male*	0.013775	0.00417	3.31	0.001	0.005609	-	0.021941	0.444415
Missing Gender*	-0.019592	0.00557	-3.52	0	-0.030501	-	-0.008683	0.125076
Vacancy Rate	0.076987	0.03501	2.2	0.028	0.008366	-	0.145607	0.088311
Tract Percentage of Median Income	0.000074	0.00006	1.24	0.214	-0.000043	-	0.000191	106.977
Log (Loan Amount)	-0.003810	0.0067	-0.57	0.569	-0.016936	-	0.009317	5.55022
Log (Income)	-0.051005	0.00433	-11.78	0	-0.05949	-	-0.042521	4.38928
Bank (Reference = All Other Philadelphia Lenders)								
Bank of America	0.075064	0.01836	4.09	0	0.039079	-	0.111049	0.024685
Citizen Bank	0.107975	0.01987	5.44	0	0.06904	-	0.14691	0.027466
Fulton Bank	0.076856	0.02235	3.44	0.001	0.033052	-	0.12066	0.015645
PNC Bank	0.044864	0.02734	1.64	0.101	-0.008729	-	0.098456	0.009213
Wells Fargo Bank	0.059248	0.0148	4	0	0.030232	-	0.088264	0.044329
US Bank						-		
Republic Bank	-0.016422	0.03664	-0.45	0.654	-0.088238	-	0.055395	0.003042
Conventional Loan	-0.029654	0.01195	-2.48	0.013	-0.05308	-	-0.006228	0.703955
FHA Loan	-0.010860	0.00899	-1.21	0.227	-0.028474	-	0.006754	0.264841
Loan to Value Ratio	0.009927	0.00407	2.44	0.015	0.001955	-	0.017899	1.27294

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

VARIABLES	(1) SUBPRIME COEF	(2) SUBPRIME SE	(3) SUBPRIME TSTAT	(4) SUBPRIME PVAL	(5) SUBPRIME CI	
Subprime	NA	NA	NA	NA	NA	
Black	0.508***	0.155	3.275	0.00106	0.204	- 0.812
Asian	0.566***	0.189	2.992	0.00277	0.195	- 0.936
Hispanic	0.569***	0.151	3.758	0.000171	0.272	- 0.866
missing_race	0.149	0.173	0.862	0.389	-0.190	- 0.487
black_d	0.0899	0.289	0.311	0.756	-0.476	- 0.656
asian_d	-	-	-	-	-	-
hispanic_d	-0.616	0.457	-1.348	0.178	-1.511	- 0.280
missing_race_d	0.169	0.428	0.395	0.693	-0.670	- 1.008
Male	0.0403	0.114	0.354	0.723	-0.183	- 0.263
missing_gender	-1.202***	0.232	-5.179	0.00	-1.657	- -0.747
black_male	-0.410**	0.176	-2.325	0.0201	-0.755	- -0.0643
vacancy_rate	-1.423*	0.771	-1.847	0.0648	-2.934	- 0.0872
tract_pct_medfamilyincome	-0.00255*	0.00140	-1.821	0.0685	-0.00529	- 0.000194
ln_loan_amt	-1.235***	0.148	-8.370	0	-1.525	- -0.946
ln_income	0.449***	0.102	4.411	0.00	0.250	- 0.649
bk_of_ama	-2.996***	1.029	-2.910	0.00361	-5.014	- -0.978
citi	-	-	-	-	-	-
citizen	-1.434***	0.469	-3.059	0.00222	-2.353	- -0.515
chase	-	-	-	-	-	-
fulton	-1.343***	0.490	-2.742	0.00611	-2.304	- -0.383
pnc	-	-	-	-	-	-
tdbank	-	-	-	-	-	-
wells	-	-	-	-	-	-
united	-	-	-	-	-	-
usbank	-	-	-	-	-	-
bk_ny_mell	-	-	-	-	-	-
republic	-	-	-	-	-	-
santander	-	-	-	-	-	-
conventional_loan	-1.779***	0.102	-17.47	0	-1.979	- -1.579
loan_2_value	0.140	0.0865	1.615	0.106	-0.0298	- 0.309
Constant	3.024***	0.625	4.835	0.00	1.798	- 4.249

Number of obs = 10,703

LR chi2(19) = 889.29

Prob > chi2 = 0.00

Pseudo R2 = 0.1669

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*	0.019270	0.00671	2.87	0.004	0.006121	- 0.03242	0.245165
Asian*	0.023657	0.00969	2.44	0.015	0.004662	- 0.042651	0.085864
Hispanic*	0.023321	0.00757	3.08	0.002	0.008478	- 0.038164	0.126693
Missing race*	0.005167	0.00623	0.83	0.407	-0.007039	- 0.017373	0.220499
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black* Depository*	0.003117	0.0104	0.3	0.764	-0.01726	- 0.023493	0.038027
Missing Race* Depository*	0.006086	0.0166	0.37	0.714	-0.026459	- 0.038631	0.019247
Gender (Reference = Female)							
Male*	0.001347	0.00381	0.35	0.724	-0.006121	- 0.008813	0.43698
Missing Gender*	-0.027781	0.00371	-7.5	0	-0.035045	- -0.020517	0.131458
Black Male*	-0.011756	0.00436	-2.7	0.007	-0.020298	- -0.003214	0.093432
Vacancy Rate	-0.047474	0.02569	-1.85	0.065	-0.097816	- 0.002869	0.088859
Tract Percent of Median Income	-0.000085	0.00005	-1.84	0.066	-0.000176	- 0.0000058	106.363
Log (Loan Amount)	-0.041206	0.00505	-8.16	0	-0.051105	- -0.031306	5.54728
log (Income)	0.014985	0.00344	4.35	0	0.00824	- 0.021729	4.38525
Bank (Reference -All Other Philadelphia Lenders)							
Bank of America*	-0.035033	0.00293	-11.96	0	-0.040775	- -0.029291	0.023265
Citizen*	-0.026976	0.0045	-5.99	0	-0.035798	- -0.018155	0.024386
Fulton*	-0.025806	0.00491	-5.26	0	-0.035421	- -0.016191	0.015603
Wells*							
Conventional Loan*	-0.088162	0.0069	-12.77	0	-0.101694	- -0.074631	0.68663
Loan to Value Ratio	0.004659	0.00289	1.61	0.107	-0.001002	- 0.010319	1.27804

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	0.518***	0.0974	5.316	0.00	0.327	- 0.709
Asian	0.187	0.168	1.113	0.266	-0.142	- 0.516
Hispanic	0.235**	0.117	2.018	0.0436	0.00681	- 0.464
missing_race	0.490***	0.0952	5.145	0.00	0.303	- 0.676
black_d	-0.191	0.149	-1.286	0.199	-0.483	- 0.100
asian_d	0.281	0.287	0.979	0.327	-0.281	- 0.843
hispanic_d	0.0296	0.218	0.136	0.892	-0.397	- 0.456
missing_race_d	-0.506**	0.198	-2.555	0.0106	-0.895	- -0.118
Male	0.104	0.0754	1.386	0.166	-0.0433	- 0.252
missing_gender	0.104	0.0932	1.111	0.267	-0.0792	- 0.286
black_male	0.00397	0.106	0.0375	0.970	-0.204	- 0.212
vacancy_rate	0.691	0.482	1.433	0.152	-0.254	- 1.636
tract_pct_medfamilyincome	-0.000915	0.000734	-1.247	0.213	-0.00235	- 0.000524
ln_loan_amt	-0.139**	0.0681	-2.047	0.0406	-0.273	- -0.00593
ln_income	-0.626***	0.0446	-14.02	0	-0.714	- -0.539
bk_of_ama	0.137	0.337	0.406	0.685	-0.524	- 0.798
citi	-	-	-	-	-	-
citizen	0.468***	0.141	3.326	0.000881	0.192	- 0.743
chase	-	-	-	-	-	-
fulton	0.936	0.623	1.503	0.133	-0.285	- 2.158
pnc	0.571***	0.197	2.902	0.00371	0.185	- 0.957
tdbank	-	-	-	-	-	-
wells	1.011***	0.141	7.179	0	0.735	- 1.287
usbank	-	-	-	-	-	-
united	-	-	-	-	-	-
bk_ny_mell	-	-	-	-	-	-
republic	1.677***	0.639	2.623	0.00872	0.424	- 2.930
santander	-	-	-	-	-	-
conventional_loan	-0.183***	0.0568	-3.212	0.00132	-0.294	- -0.0712
loan_2_value	0.332***	0.0812	4.093	0.00	0.173	- 0.492
Constant	1.486***	0.288	5.162	0.00	0.922	- 2.050

Number of obs = 9,591
 LR chi2(24) = 628.43
 Prob > chi2 = 0.00
 Pseudo R2 = 0.0582

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

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL		X	
Race (Reference = White)								
Black*	0.096035	0.01857	5.17	0	0.059639	-	0.132431	0.366489
Asian*	0.034962	0.03275	1.07	0.286	-0.029223	-	0.099146	0.040142
Hispanic*	0.044288	0.02297	1.93	0.054	-0.000727	-	0.089303	0.086748
Missing Race*	0.093187	0.01905	4.89	0	0.055846	-	0.130528	0.251173
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)								
Black* Depository*	-0.032703	0.02422	-1.35	0.177	-0.080167	-	0.014761	0.060682
Asian* Depository	0.053932	0.05865	0.92	0.358	-0.061023	-	0.168886	0.010948
Hispanic* Depository*	0.005338	0.03955	0.13	0.893	-0.072182	-	0.082858	0.01908
Missing Race* Depository*	-0.079032	0.02643	-2.99	0.003	-0.130835	-	-0.027229	0.024919
Gender (Reference = Female)								
Male*	0.018764	0.01358	1.38	0.167	-0.007857	-	0.045385	0.442915
Missing Gender*	0.018890	0.01732	1.09	0.275	-0.01506	-	0.052841	0.155458
Black* Male*	0.000712	0.019	0.04	0.97	-0.036519	-	0.037944	0.162444
Vacancy Rate	0.123763	0.08635	1.43	0.152	-0.045485	-	0.293011	0.084159
Tract Percent of Median Income	-0.000164	0.00013	-1.25	0.212	-0.000421	-	0.000094	97.6083
Log (Loan Amount)	-0.024946	0.01218	-2.05	0.041	-0.048823	-	-0.001069	5.03296
Log (Loan Income)	-0.112118	0.00791	-14.17	0	-0.127624	-	-0.096611	4.12482
Bank of America*	0.025393	0.06471	0.39	0.695	-0.101434	-	0.152219	0.007299
Citizen Bank*	0.092541	0.03025	3.06	0.002	0.033251	-	0.151831	0.061516
Fulton Bank*	0.203726	0.15325	1.33	0.184	-0.096645	-	0.504097	0.001355
PNC Bank*	0.116342	0.04442	2.62	0.009	0.029283	-	0.203401	0.020332
Wells Fargo Bank*	0.218227	0.03404	6.41	0	0.15151	-	0.284944	0.055886
US Bank*						-		
Republic Bank*	0.386110	0.15065	2.56	0.01	0.090842	-	0.681378	0.001147
Conventional Loan*	-0.033381	0.01059	-3.15	0.002	-0.054141	-	-0.012621	0.717652
Loan to Value Ratio	0.059539	0.01454	4.1	0	0.031045	-	0.088033	0.865912

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	0.422*	0.244	1.728	0.0840	-0.0567	- 0.900
Asian	0.453	0.380	1.192	0.233	-0.292	- 1.197
Hispanic	0.262	0.315	0.831	0.406	-0.356	- 0.879
missing_race	0.497*	0.297	1.676	0.0937	-0.0842	- 1.079
black_d	-0.108	0.323	-0.335	0.738	-0.741	- 0.525
asian_d	-0.838*	0.494	-1.697	0.0897	-1.806	- 0.130
hispanic_d	-0.556	0.453	-1.229	0.219	-1.444	- 0.331
missing_race_d	-0.899**	0.457	-1.966	0.0493	-1.795	- -0.00269
Male	0.551***	0.177	3.119	0.00181	0.205	- 0.897
missing_gender	-0.216	0.305	-0.708	0.479	-0.815	- 0.382
black_male	-0.255	0.237	-1.078	0.281	-0.719	- 0.209
vacancy_rate	2.827***	1.004	2.816	0.00487	0.859	- 4.795
tract_pct_medfamilyincome	-0.00212	0.00164	-1.298	0.194	-0.00533	- 0.00108
ln_loan_amt	-0.386***	0.111	-3.487	0.000489	-0.603	- -0.169
ln_income	-0.520***	0.0854	-6.090	0.00	-0.687	- -0.353
bk_of_ama	2.156***	0.393	5.485	0.00	1.385	- 2.926
citi	-	-	-	-	-	-
citizen	0.780***	0.285	2.739	0.00616	0.222	- 1.338
chase	-	-	-	-	-	-
fulton	-	-	-	-	-	-
pnc	1.223***	0.334	3.662	0.000250	0.569	- 1.878
tdbank	-	-	-	-	-	-
wells	1.695***	0.486	3.486	0.000490	0.742	- 2.648
usbank	-	-	-	-	-	-
united	-	-	-	-	-	-
bk_ny_mell	-	-	-	-	-	-
republic	-	-	-	-	-	-
santander	-	-	-	-	-	-
conventional_loan	-1.056*	0.540	-1.953	0.0508	-2.115	- 0.00376
loan_2_value	0.693***	0.205	3.380	0.000725	0.291	- 1.095
Constant	3.201***	0.755	4.243	0.00	1.722	- 4.680

Number of obs = 1,506

LR chi2(21) = 222.27

Prob > chi2 = 0.00

Pseudo R2 = 0.1070

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

VARIABLES	DY/DX	STD.ERROR	Z	P→Z	95% CONFIDENCE LEVEL		X	
Race (Reference = White)								
Black*	0.10419	0.05985	1.74	0.082	-0.013112	-	0.221498	0.495352
Asian*	0.11266	0.0937	1.2	0.229	-0.070995	-	0.29631	0.081673
Hispanic*	0.06525	0.07862	0.83	0.407	-0.088854	-	0.219347	0.096946
Missing Race*	0.12368	0.07308	1.69	0.091	-0.019564	-	0.266921	0.138778
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)								
Black* Depository*	-0.02671	0.07939	-0.34	0.737	-0.182306	-	0.128894	0.166003
Asian* Depository*	-0.19169	0.09928	-1.93	0.054	-0.386271	-	0.002898	0.053785
Hispanic* Depository *	-0.13187	0.10038	-1.31	0.189	-0.32862	-	0.064876	0.047809
Missing Race* Depository*	-0.20267	0.08835	-2.29	0.022	-0.375837	-	-0.029498	0.032537
Gender (Reference = Female)								
Male*	0.13611	0.0432	3.15	0.002	0.051442	-	0.220787	0.437583
Missing Gender*	-0.05295	0.07368	-0.72	0.472	-0.197362	-	0.09146	0.071049
Black Male*	-0.06260	0.05733	-1.09	0.275	-0.174954	-	0.049764	0.195883
Vacancy Rate	0.70062	0.24887	2.82	0.005	0.212841	-	1.18841	0.103706
Tract Percent of Median Income	-0.00053	0.00041	-1.3	0.194	-0.001321	-	0.000268	82.4841
Log (Loan Amount)	-0.09563	0.02742	-3.49	0	-0.149369	-	-0.041881	4.20973
Log (Income)	-0.12883	0.02116	-6.09	0	-0.170306	-	-0.087357	3.90618
Bank of America*	0.43849	0.0487	9	0	0.343046	-	0.533929	0.049801
Citizen Bank*	0.19251	0.06842	2.81	0.005	0.058399	-	0.326612	0.239044
PNC Bank*	0.28837	0.06781	4.25	0	0.155459	-	0.421276	0.058433
Wells Fargo Bank*	0.36964	0.0755	4.9	0	0.22166	-	0.517626	0.025896
Conventional Loan*	-0.25151	0.11331	-2.22	0.026	-0.473603	-	-0.029424	0.988712
Loan to Value	0.17179	0.05083	3.38	0.001	0.07216	-	0.271429	0.55732



SECTION H - LENDING FOR NON-OWNER- OCCUPIED PROPERTIES

Technical Appendix H Summary

In 2022, 6,065 loans were issued to non-owner-occupied borrowers in Philadelphia, a 24.1% decrease from the 2021 total of 7,987. This decrease is likely due to higher interest rates that have made it more expensive to borrow.

The number of subprime loans decreased by 28.6% and prime loans decreased by 23.9% for non-owner-occupied borrowers between 2021 and 2022. Since 2009, total loans to non-owner-occupied borrowers have increased by 173.7%, with a 186.1% increase in prime lending. Subprime lending for non-owner-occupied borrowers in 2022 is greater than the volume of subprime lending in 2009, with 202 total subprime loans issued in 2022.

- Between 2021 and 2022, the total number of non-occupant prime loans decreased for all racial and ethnic groups in this study. White borrowers experienced the largest decrease in prime loans (47.4%) while Black borrowers experienced the smallest decrease (3.3%).
- In 2022, the LMI borrowers received a share of prime, non-occupant loans that to their share of the area population; this ratio of 1.0 was an increase from 0.73 in 2021.
- Borrowers in minority tracts received a smaller proportion, 70.6%, of prime non-occupant loans than subprime non-occupant loans. This was a 30.5% increase from 2021. Borrowers in non-minority tracts received 29.4% of all prime non-occupant loans and 26.7% of all non-occupant subprime loans.
- Subprime loans decreased for both owner-occupied and non-owner-occupied borrowers between 2021 and 2022. Overall, subprime loans decreased for owner-occupied borrowers (by 3.4%), while subprime loans for non-owner-occupied borrowers decreased (by 28.6%).
- Since 2009, prime non-occupant loans increased the most for female borrowers (at 271.8%); subprime non-occupant loans have also increased the most for female borrowers over this period (by 111.1%). Subprime non-occupant loans for joint gender households decreased by 24.3% since 2009; prime non-occupant loans increased by 33.7% for this same group.

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

In 2022, 6,065 loans were issued to non-owner-occupied borrowers, a 24.1% decrease from the 2021 total of 7,987. The number of subprime loans decreased by 28.6% and prime loans decreased by 23.9% for non-owner-occupied borrowers between 2021 and 2022. Since 2009, total loans to non-owner-occupied borrowers have increased by 173.7%, with a 186.1% increase in prime lending, and a 21.0% increase in subprime lending.

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

- As seen in previous years, Asian borrowers received several times the share of non-occupant prime loans compared to their percentage of Philadelphia households in 2022 (3.58 times as many non-occupant prime loans relative to the number of Asian households). This was a decrease from 2021, when Asian borrowers received 5.71 times as many non-occupant prime loans as there were Asian households in Philadelphia.
- The largest proportion of non-occupant loans went to Asian borrowers (23.3%); this proportion of non-occupant loans to Asian borrowers has decreased compared to 2021 (35.9%).
- Between 2021 and 2022, the total number of non-occupant prime loans decreased for all racial and ethnic groups. White borrowers experienced the largest decrease in prime loans (47.4%), followed by Asian borrowers (25.7%), Hispanic borrowers (18.4%), and Black borrowers (3.3%).
- All racial and ethnic categories received more prime loans than subprime in 2022, keeping the same pattern since 2009.
- Non-occupant subprime loans decreased for all racial and ethnic groups from 2021 to 2022, with Hispanic borrowers seeing the largest decrease at 46.7%. Black borrowers saw the next largest decrease in non-occupant subprime loans at 44.4%, followed by White borrowers at 29.9%, and then Asian borrowers at 3.9%.
- In 2022, Philadelphia's Black borrowers in owner-occupied homes were less likely to receive a prime loan than Black borrowers in non-owner-occupied homes. In 2022, while 94.5% of non-owner-occupied loans to Black borrowers were prime, only 85.6% of occupant loans to Black borrowers were prime.
- The number of denials to all non-owner-occupied borrowers increased by 13.0% between 2021 and 2022.
- Non-owner-occupied loan applications decreased by 23.7% between 2021 and 2022, and these loan applications increased by 130.8% between 2009 and 2022. Applications decreased for all racial and ethnic applicants since 2021. Applications by White non-occupants decreased the most between 2021 and 2022 (by 44.5%), while applications by Hispanic non-occupants decreased the least (by 7.6%).
- Between 2021 and 2022, White and Asian applicants experienced an increase in application denials (by 35.6% and 35.2% respectively), while Black and Hispanic applicants saw a decrease in denials (by 12.2% and 11.2% respectively). Between 2009 and 2022, White applicants were the only racial group to experience a decline in application denials (by 52.9%).

(See Tables C.1 and I.1)

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

- Approximately 22.8% of prime non-owner-occupied loans went to borrowers in the upper income group in 2022, down from 37.0% in 2021.
- In 2021, 40.1% of all prime non-occupant loans went to low-income borrowers, while 9.4% went to the moderate-income group, and 13.5% went to middle-income borrowers. In 2022, 53.8% of all prime non-occupant loans went to low-income borrowers, compared to 10.6% for the moderate-income group and 12.8% for the middle-income group.
- The proportion of prime non-occupant loans to the LMI group increased from 49.5% in 2021 to 64.3% in 2022. The LMI group makes up 64.5% of all households in Philadelphia. In contrast, the proportion of prime non-occupant loans decreased for the MUI group from 50.5% in 2021 to 35.7% in 2022. The MUI group makes up 35.5% of all households in Philadelphia.
- The ratio of prime loans to households in Philadelphia for the LMI group was 1.00 in 2022. This represented an increase from a ratio of 0.73 in 2021. MUI non-owner-occupied borrowers were issued a similar number of prime loans relative to their household shares at a ratio of 1.01 in 2022, a decrease from 1.49 in 2021.
- Low-income borrowers were more likely to receive a prime non-occupant loan than a prime owner-occupied loan in 2022. Approximately 97.8% of all non-occupant loans to low-income borrowers were prime, compared to the 88.9% of all owner-occupied loans to low-income borrowers that were prime.
- The proportion of non-occupant prime loans going to LMI borrowers increased by 29.9% between 2021 and 2022. From 2009 to 2022, this proportion has increased by 172.7%.
- Subprime loans decreased for owner-occupied and non-owner-occupied borrowers. Total subprime loans decreased for owner-occupied (by 3.4%) and decreased for non-owner-occupied borrowers (by 28.6%). Between 2009 and 2022, subprime lending increased for non-owner-occupant borrowers of low- and moderate-income groups while decreasing for middle- and upper-income groups.
- Total applications for non-occupant loans decreased overall (by 23.7%) between 2021 and 2022. Between 2009 and 2022, total applications increased by 130.9%, which included a 1,104.3% increase in applications from low-income, non-occupant borrowers.
- From 2021 to 2022, the number of denials for non-occupant borrowers increased overall by 13.8%. The number of denials increased for middle- and upper-income level borrowers (by 20.4 and 51.5%, respectively) while low- and moderate-income borrowers experienced less denials than in 2021 (by 5.8 and 7.0%, respectively). Since 2009, overall denials for non-occupant borrowers increased by 13.7%; however, from 2009 to 2022, the number of denials decreased for two out of four income groups, with low- and moderate-income borrowers experiencing 271.1% and 4.1% decreases, respectively.

(See Tables C.2 and I.2)

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

- In 2021, 45.3% of all non-occupant loans went to borrowers in non-minority tracts; in 2022, this dropped to 29.3% of all non-occupant loans being issued to borrowers in non-minority tracts. Of all households in Philadelphia, 35.4% reside in non-minority tracts.
- The total number of non-occupant prime loans to borrowers in minority tracts decreased by 0.7% between 2021 and 2022 (from 4,169 to 4,139 prime loans).
- Borrowers in minority tracts received a smaller proportion of prime non-occupant loans (70.6%) than subprime non-occupant loans (73.3%) in 2022. Borrowers in non-minority tracts received a larger proportion of all prime non-occupant loans (29.4%) than subprime non-occupant loans (26.7%).
- Since 2009, non-occupant prime and total lending increased by 186.1 and 173.7%, respectively, with lending to minority tracts seeing the greatest gains, at a 344.1% increase in prime lending and a 314.2% increase in total lending. Since 2009, subprime lending to non-owner-occupied borrowers increased by 43.7% in minority tracts and decreased by 15.6% in non-minority tracts.
- Since 2021, applications for non-occupant loans decreased by 48.3% for applicants in non-minority tracts and by 6.6% for applicants in minority tracts. From 2009 to 2022, applications for non-occupant loans increased by 33.3% for applicants in non-minority tracts and increased by 221.1% for applicants in minority tracts.
- Between 2009 and 2022, the number of denials to non-owner-occupied applicants in minority tracts increased by 64.4%; for applicants in non-minority tracts, denials decreased by 52.7%.
- For every denial in a non-minority tract, there were 1.75 denials in a minority tract. This was a slight decrease from the 2021 ratio of 1.78, and an 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 (16.1%), an increase from 2021 (11.2%). In 2009, non-occupant borrowers in the low-income tract received 26.0% of all non-occupant loans.
- In 2022, borrowers in the LMI tracts received a smaller proportion (57.9%) of all subprime non-occupant loans than they had in 2021 (59.4%). However, in 2022, borrowers in the LMI tracts received a bigger proportion (54.2%) of all prime non-occupant loans than they had in 2021 (48.9%). Of all households in Philadelphia, 65.4% reside in LMI tracts.
- Between 2021 and 2022, subprime non-occupant loans decreased to borrowers in all tract income groups. Since 2021, subprime non-occupant loans to low- and moderate-income tract borrowers decreased by 25.9% and 32.7%, respectively. During that same period, subprime non-occupant loans also decreased most dramatically for borrowers in middle-income tracts (38.0%) and least drastically for upper-income tracts (6.8%).
- Between 2009 and 2022, subprime non-occupant loans for borrowers in low- and moderate-income tracts decreased by 31.8% and 5.1%. Subprime non-occupant lending to borrowers in middle- and upper-income tracts increased, by 100.0% and 925.0% respectively. The total number of subprime non-occupant loans increased by 21.0% between 2009 and 2022.

- Between 2021 and 2022, non-occupant prime loans decreased in both LMI and MUI tracts by 15.6% and 31.9%, respectively.
- From 2009 to 2022, the number of non-occupant loan applications increased for borrowers in all income tract groups. Applicants in the upper income tract increased the most, by 474.2%.
- The number of denials for non-occupant loan applications increased for all applicants except those residing in lower income tracts between 2009 and 2022. Denials for lower income tract non-occupant applications decreased (by 20.4%), while denials for non-occupant applicants in upper income tracts increased by 113.0%.
- In 2021, applicants for non-occupant loans in low-income tracts were denied 1.91 times as often as applicants for non-occupant loans in upper income tracts. In 2022, this ratio decreased to 1.86 – still higher than the 2009 ratio of 1.25.

(See Table I.4)

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

- Continuing a trend from prior years, male non-occupant borrowers continue to receive a disproportionate share of total, prime, and subprime loans relative to their household share in the city. In 2022, male non-occupant borrowers received 1.22 times as many prime non-occupant loans relative to their share of households and 1.71 times as many subprime non-occupant loans relative to their share of households.
- Female non-occupant borrowers received 17.6% of all prime non-occupant loans (compared to 26.7% in 2021) and 28.2% of all subprime non-occupant loans (compared to 32.6% in 2021).
- Since 2021, the number of prime non-occupant loans decreased for female non-occupant borrowers (by 29.2%), male non-occupant borrowers (by 29.6%) and joint household borrowers (by 39.3%). The number of subprime non-occupant loans decreased for male, female, and joint non-occupied borrowers between 2021 and 2022.
- Since 2009, prime non-occupant loans increased the most for female borrowers (by 271.8%); subprime non-occupant loans have also increased the most for female borrowers during that timeframe (by 111.1%). Subprime non-occupant loans for joint gender households decreased by 24.3% since 2009 and prime non-occupant loans increased by 33.7% for this group.
- The proportion of prime non-occupant loans to joint households decreased from 97.2% in 2021 to 96.6% in 2022.
- Non-occupant loan applications decreased for all gender groups between 2021 and 2022 yet increased for all groups between 2009 and 2022. Since 2009, non-occupant loan applications for female applicants increased the most, by 140.5%. Since 2021, non-occupant loans applications from female borrowers decreased the least, by 27.2%.
- Since 2021, the number of non-occupant loan application denials decreased for all female, male, and joint borrowers (by 17.6, 9.7, and 17.4%, respectively) Since 2009, joint application denials for non-occupant loans have decreased by 40.9%, while female households have experienced an increase of 14.9% and male households have remained the same in application denials.

(See Table I.5)



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

Section I Tables

Table I.1: All Loans by Borrower Race in Philadelphia (Non-Owner-Occupied)	167
Table I.2: All Loans by Borrower Income in Philadelphia (Non-Owner-Occupied)	168
Table I.3: All Loans by Tract Minority Level in Philadelphia (Non-Owner-Occupied)	169
Table I.4: All Loans by Tract Income Level in Philadelphia (Non-Owner-Occupied)	170
Table I.5: All Loans by Borrower Gender in Philadelphia (Non-Owner-Occupied)	171

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	1,171	54	1,225	20.0%	26.7%	20.2%	251,954	39.0%	0.51	0.69
Black	681	40	721	11.6%	19.8%	11.9%	259,378	40.1%	0.29	0.49
Asian	1,362	49	1,411	23.2%	24.3%	23.3%	42,016	6.5%	3.58	3.73
Hispanic	213	16	229	3.6%	7.9%	3.8%	77,861	12.0%	0.30	0.66
Other	2,436	43	2,479	41.5%	21.3%	40.9%	15,399	2.4%	17.45	8.94
	5,863	202	6,065	100.0%	100.0%	100.0%	646,608	100.0%	4.43	2.90

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF PRIME LOANS	PCT. OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	1,171	54	1,225	95.6%	4.4%	1.00	1.00
Black	681	40	721	94.5%	5.5%	0.99	1.26
Asian	1,362	49	1,411	96.5%	3.5%	1.01	0.79
Hispanic	213	16	229	93.0%	7.0%	0.97	1.58
Other	2,436	43	2,479	98.3%	1.7%	1.03	0.39
	5,863	202	6,065	96.7%	3.3%	1.01	0.76

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	2,058	261	12.7%	1.00
Black	1,660	451	27.2%	2.14
Asian	1,847	140	7.6%	0.60
Hispanic	523	139	26.6%	2.10
Other	4,628	690	14.9%	1.18
	10,716	1,681	15.7%	1.24

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. OF ALL PRIME LOANS	PCT. OF ALL SUBPRIME LOANS	PCT. OF ALL LOANS	HOUSEHOLDS	PCT. OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	3,152	70	3,222	53.8%	34.7%	53.1%	310,930	48.1%	1.12	0.72
Moderate (50-79.99% MSA)	620	41	661	10.6%	20.3%	10.9%	106,357	16.4%	0.64	1.23
Middle (80-119.99% MSA)	753	38	791	12.8%	18.8%	13.0%	121,718	18.8%	0.68	1.00
Upper (120% or More MSA)	1,338	53	1,391	22.8%	26.2%	22.9%	107,603	16.6%	1.37	1.58
LMI (<79.99% MSA Income)	3,772	111	3,883	64.3%	55.0%	64.0%	417,287	64.5%	1.00	0.85
MUI (>80% MSA Income)	2,091	91	2,182	35.7%	45.0%	36.0%	229,321	35.5%	1.01	1.27
	5,863	202	6,065	100.0%	100.0%	100.0%	646,608	100.0%	1.00	1.06

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PCT. PRIME LOANS	PCT. SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	3,152	70	3,222	97.8%	2.2%	1.02	0.57
Moderate (50-79.99% MSA)	620	41	661	93.8%	6.2%	0.98	1.63
Middle (80-119.99% MSA)	753	38	791	95.2%	4.8%	0.99	1.26
Upper (120% or More MSA)	1,338	53	1,391	96.2%	3.8%	1.00	1.00
LMI (<79.99% MSA Income)	3,772	111	3,883	97.1%	2.9%	1.01	0.69
MUI (>80% MSA Income)	2,091	91	2,182	95.8%	4.2%	1.00	1.00
	5,863	202	6,065	96.7%	3.3%	1.00	0.87

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	5,588	872	15.6%	1.44
Moderate (50-79.99% MSA)	1,289	306	23.7%	2.18
Middle (80-119.99% MSA)	1,475	246	16.7%	1.53
Upper (120% or More MSA)	2,364	257	10.9%	1.00
LMI (<79.99% MSA Income)	6,877	1,178	17.1%	1.31
MUI (>80% MSA Income)	3,839	503	13.1%	1.00
	10,716	1,681	15.7%	1.44

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	1,724	54	1,778	29.4%	26.7%	29.3%	228,775	35.4%	0.83	0.76
50-100% minority	4,139	148	4,287	70.6%	73.3%	70.7%	384,350	59.4%	1.19	1.23
N/A	-	-	-	-	-	-	33,483	5.2%	-	-
	5,863	202	6,065	100.0%	100.0%	100.0%	646,608	100.0%	1.01	0.99

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	1,724	54	1,778	97.0%	3.0%	100.0%	1.00
50-100% minority	4,139	148	4,287	96.5%	3.5%	99.6%	1.14
N/A	-	-	-	-	-	-	-
	5,863	202	6,065	96.8%	3.2%	99.8%	1.07

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVEL TO WHITE DENIAL RATIO
0-49% minority	2,974	303	10.2%	1.00
50-100% minority	7,742	1,378	17.8%	1.75
N/A	-	-	-	-
	10,716	1,681	15.7%	1.37

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 HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	933	43	976	15.9%	21.3%	16.1%	234,763	36.3%	0.44	0.59
Moderate (50-79.99% MSA)	2,247	74	2,321	38.3%	36.6%	38.3%	187,899	29.1%	1.32	1.26
Middle (80-119.99% MSA)	1,390	44	1,434	23.7%	21.8%	23.6%	121,481	18.8%	1.26	1.16
Upper (120% or More MSA)	1,293	41	1,334	22.1%	20.3%	22.0%	68,982	10.7%	2.07	1.90
LMI (<79.99% MSA Income)	3,180	117	3,297	54.2%	57.9%	54.4%	422,662	65.4%	0.83	0.89
MUI (>80% MSA Income)	2,683	85	2,768	45.8%	42.1%	45.6%	190,463	29.5%	1.55	1.43
	5,863	202	6,065	100.0%	100.0%	100.0%	646,608	100.0%	1.27	1.23

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)	933	43	976	95.6%	4.4%	0.99	1.43
Moderate (50-79.99% MSA)	2,247	74	2,321	96.8%	3.2%	1.00	1.04
Middle (80-119.99% MSA)	1,390	44	1,434	96.9%	3.1%	1.00	1.00
Upper (120% or More MSA)	1,293	41	1,334	96.9%	3.1%	1.00	1.00
LMI (<79.99% MSA Income)	3,180	117	3,297	96.5%	3.5%	1.00	1.16
MUI (>80% MSA Income)	2,683	85	2,768	96.9%	3.1%	1.00	1.00
	5,863	202	6,065	96.7%	3.3%	1.00	1.08

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER-INCOME DENIAL RATIO
Low (<50% MSA)	1,842	351	19.1%	1.86
Moderate (50-79.99% MSA)	4,171	762	18.3%	1.79
Middle (80-119.99% MSA)	2,452	338	13.8%	1.35
Upper (120% or More MSA)	2,251	230	10.2%	1.00
LMI (<79.99% MSA Income)	6,013	1,113	18.5%	1.53
MUI (>80% MSA Income)	4,703	568	12.1%	1.00
	10,716	1,681	15.7%	1.54

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	1,882	91	1,973	32.1%	45.0%	32.5%	170,141	26%	1.22	1.71
Female	1,030	57	1,087	17.6%	28.2%	17.9%	296,015	46%	0.38	0.62
Joint (Male/Female)	802	28	830	13.7%	13.9%	13.7%	180,452	28%	0.49	0.50
N/A	2,149	26	2,175	36.7%	12.9%	35.9%	-	-	-	-
	5,863	202	6,065	100.0%	100.0%	100.0%	646,608	1	0.70	0.94

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	1,882	91	1,973	95.4%	4.6%	1.00	1.00
Female	1,030	57	1,087	94.8%	5.2%	0.99	1.14
Joint (Male/Female)	802	28	830	96.6%	3.4%	1.01	0.73
N/A	2,149	26	2,175	98.8%	1.2%	1.04	0.26
	5,863	202	6,065	96.7%	3.3%	1.01	0.72

TOTAL	LOAN APPLICATIONS	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,527	636	18.0%	1.00
Female	1,866	332	17.8%	0.99
Joint (Male/Female)	1,363	176	12.9%	0.72
N/A	3,960	537	13.6%	0.75
	10,716	1,681	15.7%	0.87



★ ROCKY BALBOA ★
"IT'S NOT HOW HARD YOU TRY,
IT'S HOW HARD YOU CAN GET AND
HOW LONG YOU CAN GET AND
KEEP MOVING FORWARD."
— ROCKY BALBOA
THE FILM IS INSPIRED BY
THE FILM "THE FIGHTER" AND THE
LIFE OF BOXER JACK DEMPSEY.
★ 1983 ★

SECTION J - OVERVIEW OF AUTHORIZED DEPOSITORIES

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

The following section provides a brief overview of each of the thirteen authorized depositories in the City of Philadelphia. Detailed information, including information regarding the size, organizational structure, geographic footprint, and related features of each depository, is located in appendices as noted in the table below. The primary source materials used include Community Reinvestment Act (CRA) reports available from the federal bank supervisory agencies, the interagency information available from the Federal Financial Institutions Examination Council (FFIEC), the Authorized Depository Compliance Annual Request for Information Calendar Year 2022. Other sources include company annual and corporate social responsibility reports from 2022.

Definitions of certain descriptive terms are provided below:

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

Community Reinvestment Act Rating: The CRA rating is examined by one of three federal bank supervisory agencies:

1. The Office of the Comptroller of the Currency
2. Board of Governors of the Federal Reserve System
3. Federal Deposit Insurance Corporation

A financial institution's performance in helping to meet the credit needs of its community is evaluated in the context of information about the institution (capacity, constraints, and business strategies), its community (demographic and economic data, lending, investment, and service opportunities), and its competitors and peers.¹¹

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

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

Authorized Depositories at a Glance

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

DETAILED APPENDIX	BANK (# OF YEARS INCLUDED IN FAIR LENDING STUDY) ¹²	TOTAL ASSETS	PHILADELPHIA LOCATIONS ¹³	MOST RECENT CRA RATING
J-1	Bank of America (17)	\$3.1 trillion	19	Outstanding (2022)
J-2	Bank of New York Mellon (15)	\$426.9 billion	1	Outstanding (2020)
J-3	Citibank (16)	\$2.4 trillion	1	Outstanding (2021)
J-4	Citizens Bank (17)	\$226.7 billion	42	Outstanding (2019)
J-5	Fulton Bank (5)	\$26.9 billion	11	Outstanding (2021)
J-6	JPMorgan Chase Bank (4)	\$3.7 trillion	15	Satisfactory (2020)
J-7	PNC Bank (17)	\$557.3 billion	34	Outstanding (2018)
J-8	Republic Bank (17)	\$6.1 billion	6	Outstanding (2021)
J-9	Santander Bank (2)	\$99.1 billion	17	Outstanding (2020)
J-10	TD Bank (15)	\$421.9 billion	32	Outstanding (2020)
J-11	United Bank of Philadelphia (17)	\$59.4 million	3	Satisfactory (2017)
J-12	US Bank (9)	\$674.8 billion	1	Outstanding (2022)
J-13	Wells Fargo Bank (17)	\$1.9 trillion	32	Outstanding (2019)

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

¹² The first Fair Lending Study was completed for the year ended December 31, 2006.

¹³ This location data includes both bank branch locations and bank office locations as reported by each bank RFI.

Years Each Bank Has Been Included in the Fair Lending Study

BANK	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bank of America	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Bank of New York Mellon	•	•	•	•	•			•	•	•	•	•	•	•	•	•	•
Citibank		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Citizens Bank	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Fulton Bank													•	•	•	•	•
JPMorgan Chase Bank														•	•	•	•
PNC Bank	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Republic Bank	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Santander Bank																•	•
TD Bank			•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
United Bank of Philadelphia	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
US Bank									•	•	•	•	•	•	•	•	•
Wells Fargo Bank	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•



SECTION K - HOME LENDING BY AUTHORIZED DEPOSITORY

Summary

The total amount of lending at all institutions in Philadelphia increased to approximately \$10.2 billion, increasing 14.6% from 2021. City depositories in aggregate received approximately 7,300 loan applications and originated approximately 2,700 prime loans and 150 subprime loans, totaling \$1.7 billion in 2022. Compared to the previous year, the authorized depositories represent a larger proportion of lending activity citywide (16.7% of all lending in 2022 versus 14.6% of all lending in 2021). The number of prime loans and subprime loans issued from authorized depositories have decreased from 2021 to 2022.

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

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2022 – Depositories	7,344	2,706	157	\$1.7B
2022 – All Banks	41,828	18,468	1,608	\$10.2B
2021 – Depositories	12,981	4,689	246	\$1.3B
2021 – All Banks	66,956	33,339	1,665	\$8.9B
2022 - Proportion of Depositories to All Banks	17.6%	14.7%	9.8%	16.7%
2021 - Proportion of Depositories to All Banks	19.4%	14.1%	14.8%	14.6%

(See Tables L.1 – L.7)

In aggregate, City depositories issued 25.0% of their home purchase loans to Black borrowers, 12.7% to Hispanics, 12.5% to Asians, and 56.0% to borrowers in minority tracts. City depositories issued 26.1% of the home refinance loans they originated to Black borrowers (up from the 2021 rate of 20.3%), 8.6% to Hispanics (up from 7.8% in 2021), and 8.5% to Asians (up from 7.9% in 2021). City depositories issued 32.0% of their home improvement loans to Black borrowers (up from 30.7% in 2021), 9.8% to Hispanic borrowers (up from 4.4% in 2021), and 66.9% to Asian borrowers (up from 20.6% in 2021) (see Table K.2).

For home purchase loans, depositories had higher proportions of the lending to low-income and minority applicants than the city as a whole, although there are two important caveats to this finding. First is that key underwriting criteria such as credit score, debt load, and wealth level are not publicly available so could not be controlled for in this analysis. Second is that applicant and neighborhood income level are publicly available and could be controlled for and based on that analysis it seems the depositories' performance can at least partially be explained by the fact that they tend to serve more low- to moderate-income applicants.

Figure K.1 Home Loans by Year (2009-2022), All Banks

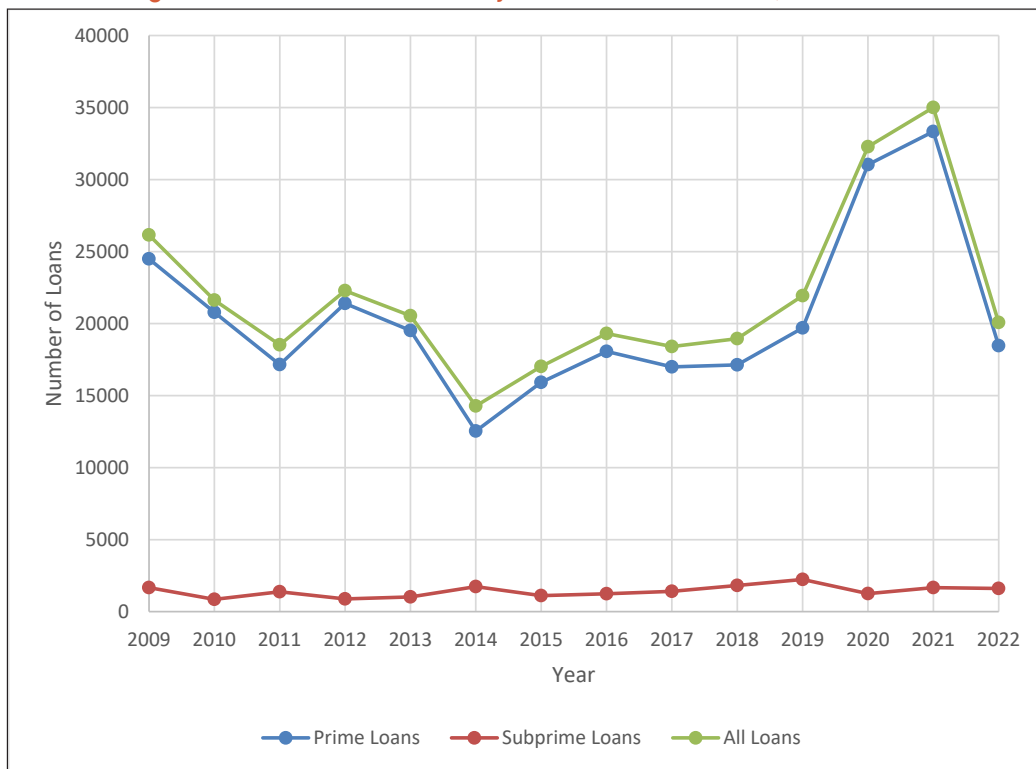


Figure K.2 Home Loans by Year (2009-2022), All Depositories

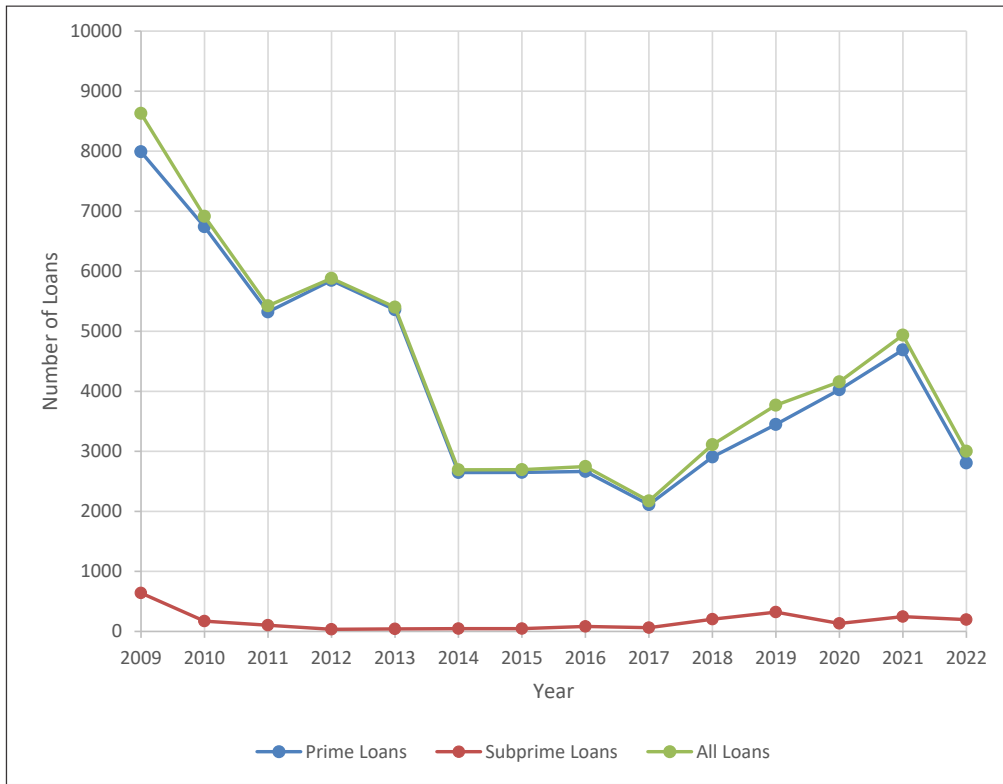
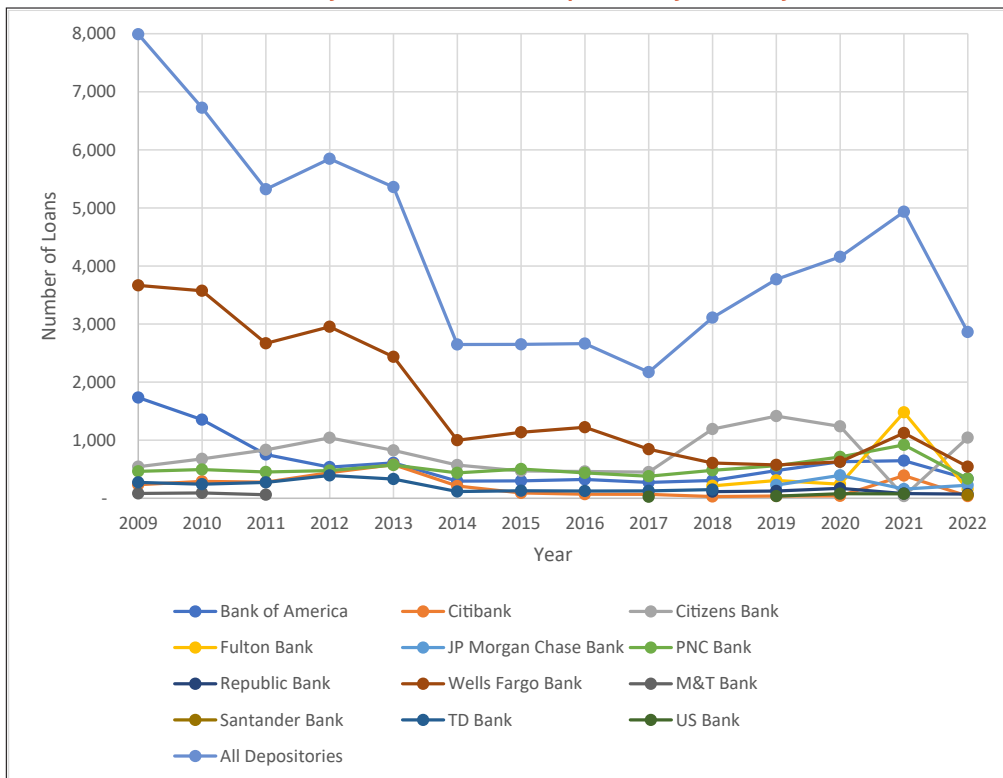


Figure K.3: Home Loans by Authorized Depository and by Year (2009-2022)¹⁴



¹⁴ M&T Bank was removed as a city depository in 2011.

Table K.2: Selected 2022 Results for City Depositories

HOME PURCHASE LOANS	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	25.0%	12.7%	56.0%	59.9%	39.0%
All Banks	19.6%	12.7%	50.2%	56.0%	33.9%

HOME REFINANCE LOANS	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	26.1%	8.6%	52.7%	62.0%	32.9%
All Banks	29.5%	7.8%	57.4%	65.0%	34.8%

HOME IMPROVEMENT LOANS	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
All Depositories	32.0%	9.8%	66.9%	82.0%	50.4%
All Banks	39.5%	7.5%	68.8%	74.6%	49.3%

(See Tables L.1 – L.7)

Thirteen factors were combined to create a composite score for home purchase lending performance for each depository. For each factor, a depository received a score according to how different it was from the average lender in Philadelphia. If the depository was better than average, the score is positive; if it was below average, the score is negative. Only the eight lenders in Philadelphia that originated 25 home loans or more in 2022 were included in the calculations.

Between 2021 and 2022 the authorized depository rankings changed significantly. Fulton Bank received the highest composite score at 10.79, moving to first place. Bank of America and Citizens Bank shifted from 1st and 2nd in 2021 to 2nd and 3rd in 2022. JPMorgan Chase Bank and PNC Bank dropped in ranking relative to 2021, while Wells Fargo Bank remained at its 5th place ranking. US Bank dropped in composite score in 2022 and is no longer ranked in the top 8 (see Table K.3).¹⁵

¹⁵ JPMorgan Chase Bank's low performance in the Ranking of City Depositories is in part due to its relatively new presence in Philadelphia. As the bank builds out more locations in the city, its standing among other depositories will likely change.

Table K.3: 2022 Ranking of City Depositories – Composite Scores for Home Purchase Lending

2022 RANKING	CITY DEPOSITORY	2022 COMPOSITE SCORE	2021 RANKING	2021 COMPOSITE SCORE
1	Fulton Bank	10.79	3	5.39
2	Bank of America	9.58	1	20.49
3	Citizens Bank	8.17	-	-
4	Santander Bank	6.82	-	-
5	Wells Fargo Bank	5.62	5	2.68
6	PNC Bank	3.80	4	3.85
7	JP Morgan Chase Bank	2.50	6	-0.62
8	Republic Bank	0.60	-	#N/A
9	US Bank	-1.68	-	-
10	Bank of New York Mellon	-	-	-
11	Citibank	-	-	-
12	TD Bank	-	-	-
13	United Bank of Philadelphia	-	-	-

(See Table L.1)

K.1 City Depositories in Aggregate

In 2022, 13 banks were designated as City of Philadelphia depositories: Bank of America, Bank of New York Mellon, JPMorgan Chase Bank, Citibank, Citizens Bank, Fulton Bank, PNC Bank, Republic Bank, Santander Bank, TD Bank, United Bank of Philadelphia, US Bank, and Wells Fargo Bank. Of these 13 banks, only eight originated more than 25 secured home loans, a pre-established threshold for inclusion in the ranking section of the report. Based on this criterion, Bank of New York Mellon, TD Bank, US Bank, and United Bank of Philadelphia were excluded from depository rankings in the next section.

The total amount of lending at all institutions in Philadelphia increased to approximately \$10.2 billion, increasing 14.6% from 2021. City depositories in aggregate received nearly 7,300 loan applications and originated approximately 2,700 prime loans and 150 subprime loans, totaling \$1.7 billion in 2022. Compared to the previous year, the authorized depositories represent a larger proportion of lending activity citywide (16.7% of all lending in 2022 versus 14.6% of all lending in 2021). The number of prime loans issued from authorized depositories have decreased from 2021 to 2022, as well as the number of subprime loans.

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

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2022 – Depositories	7,322	2,706(37.0%)	157(2.1%)	\$1.7B
2022 – All Banks	41,828	18,468(44.2%)	1,608(3.8%)	\$10.2B
2021 – Depositories	12,981	4,689(36.1%)	246(1.9%)	\$1.3B
2021 – All Banks	66,956	33,339(49.7%)	1,665(2.5%)	\$8.9B
2022 - Proportion of Depositories to All Banks	17.6%	14.7%	9.8%	16.7%
2021 - Proportion of Depositories to All Banks	19.4%	14.1%	14.8%	14.6%

(See Tables C.1 and L.2)

K.2 Ranking of Depositories – Home Purchase Lending

Thirteen factors were combined to create a composite score for home purchase lending performance for each depository: the percentage of loans originated, raw number of loans and denial ratios for Black borrowers, Hispanics, Asians, and low and moderate income (LMI) borrowers were each weighted one-tenth of the composite score. Four additional neighborhood-related factors were collectively weighted as one-tenth of the composite score: the percentage of loans originated in LMI census tracts, the percentage of loans originated in minority tracts, and the denial ratios for those two types of tracts. This weighting has the effect of equalizing the playing field between higher-volume and lower-volume depositories (see Table K.5).

Table K.5: Factors upon Which City Depositories Were Ranked in Home Lending

FACTOR	WEIGHT
% Loans Originated to Black Borrowers	10%
Raw Number of Loans to Black Borrowers	10%
Denial Ratio, Black Applicants vs. White Applicants	10%
% Loans Originated to Hispanic Borrowers	10%
Raw Number of Loans to Hispanic Borrowers	10%
Denial Ratio, Hispanic Applicants vs. White Applicants	10%
% Loans Originated to Low- and Moderate-Income Borrowers	10%
Raw Number of Loans to Low- and Moderate-Income Borrowers	10%
Denial Ratio, Low- and Moderate-Income Applicants vs. Middle- and Upper-Income Applicants	10%
% Loans Originated in Low to Moderate Income Census Tracts	2.5%
% Loans Originated in Minority Tracts	2.5%
Denial Ratio, Low to Moderate Income Tracts vs. Middle- and Upper-Income Tracts	2.5%
Denial Ratio, Minority Tracts vs. Non-Minority Tracts	2.5%
Total for 13 Factors	100%

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

These rankings provide a sense of how authorized depositories perform on equitable capital access, relative to each other and the citywide average, which may inform who the City wishes to do business with. Fulton Bank moved up to 1st place, after ranking in 3rd place in 2021. Bank of America decreased its composite score and moved down to 2nd place, from 1st place in 2021.

Table K.6: 2022 Ranking of City Depositories – Composite Scores for Home Purchase Lending

CITY DEPOSITORY	2022 RANKING	2022 COMPOSITE SCORE	2021 RANKING	2021 COMPOSITE SCORE
Fulton Bank	1	10.69	3	5.39
Bank of America	2	8.34	1	20.49
Citibank	3	8.02	-	-
Citizens Bank	4	7.66	2	7.47
Wells Fargo Bank	5	4.37	5	2.68
PNC Bank	6	3.85	4	3.85
JPMorgan Chase Bank	7	1.97	6	-0.62
Republic Bank	8	0.29	7	-2.09
Bank of New York Mellon	-	-	-	-
Santander Bank	-	-	-	-
TD Bank	-	-	-	-
United Bank of Philadelphia	-	-	-	-
US Bank	-	-	-	-

(See Table L.3)

K.3 Aggregate Analysis of Depositories

K.3.1 Home Purchase Loans

- At City depositories, the number of home purchase applications decreased by 28.9% from 2021 to 2022, while the number of denials decreased by 12.04% from 2021 to 2022.
- City depositories issued 24.8% of their home purchase loans to Black borrowers, 12.7% to Hispanics, 13.8% to Asians, and 55.8% to borrowers in minority tracts.
- City depositories issued 58.1% of their loans to LMI borrowers (up from 52.2% in 2021) and 38.6% to borrowers in LMI census tracts (down from 39.5% in 2019). All lenders in Philadelphia issued 56.0% of their loans to LMI borrowers and 33.9% of their loans to borrowers in LMI tracts.

- Black applicants were denied by City depositories at a rate of 3.61 times for every denial issued to a White applicant in 2022. In 2021, the denial ratio was 2.76.
- Hispanic applicants were denied by City depositories at a rate of 3.37 Hispanic denials for every White denial in 2022. This is an increase from their 2021 denial ratio of 2.31.
- Asian applicants were denied at a rate of 2.99 Asian denials for every White denial in 2022. In 2021, Asian applicants were denied at a rate of 2.16 Asian denials for every White denial.

Table K.7: Selected 2022 Results for City Depositories – Home Purchase Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	24.8%	12.7%	13.8%	55.8%	58.1%	38.6%	3.61	3.37	2.99
All Lenders	19.6%	12.7%	11.7%	50.2%	56.0%	33.9%	3.22	2.19	1.74

(See Table L.3)

K.3.2 Home Refinance Loans

- The number of applications for home refinance loans from City depositories decreased by 62.4%, the number of denials decreased by 50.0%, and the number of prime loans originated decreased by 65.2% between 2021 and 2022.
- City depositories issued 26.2% of home refinance loans to Black borrowers (up from the 2021 rate of 20.3%), 8.6% to Hispanics (up from 7.8% in 2021), and 8.5% to Asians (up from 7.9% in 2021).
- City depositories issued 62.3% of their loans to LMI borrowers (up from 39.2% in 2021) and 32.9% of their loans to borrowers in LMI tracts (up from 24.4% in 2021).
- Hispanic applicants were denied home refinance loans at the highest rate of all racial/ethnic groups for authorized depositories in 2022 at a rate of 2.25 denials for every denial to a White applicant for home refinance loans at the depositories. Followed by Black and Asian applicants who were denied at rates of 1.94 and 1.84 times, respectively, for every denial to a White applicant.

Table K.8: Selected 2022 Results for City Depositories – Home Refinance Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	26.2%	8.6%	8.5%	52.7%	62.3%	32.9%	1.94	2.25	1.84
All Lenders	29.5%	7.8%	5.1%	57.4%	65.0%	34.8%	1.80	1.72	1.49

(See Table L.4)

K.3.3 Home Improvement Loans

- The number of applications to City depositories for home improvement loans decreased by 4.9% and the number of denials decreased by 13.7% between 2021 and 2022. Authorized depositories issued 16.0% more home improvement loans in 2022 than in 2021.
- City depositories issued 32.3% of their home improvement loans to Black borrowers (up from 30.7% in 2021), 9.8% to Hispanic borrowers (up from 4.4% in 2021), and 22.6% to Asian borrowers (up from 20.6% in 2021).
- Approximately 66.9% of loans originated by City depositories went to borrowers in minority census tracts (up from 55.3% in 2021).
- About 82.7% of home improvement loans were issued to LMI borrowers (up from 70.2% in 2021) by City depositories; 49.6% were issued to borrowers in LMI census tracts (up from 38.6 in 2021).
- For the tenth year in a row, besides White people, city depositories denied Asians at the lowest rate for home improvement loans. In 2022, Asian applicants were denied by depositories at a rate of 1.90 times for every White denial. Black applicants were denied the most, 1.56 times for every white denial, an increase from the 1.48 ratio of 2021. Hispanic applicants were denied 1.53 times for each time a White applicant was denied, a decrease from the 1.85 rate in 2021.
- Applicants in minority census tracts received 1.97 denials for every denial to applicants in non-minority tracts in 2022, up from 1.37 in 2021.

Table K.9: Selected 2022 Results for City Depositories – Home Improvement Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
All Depositories	32.0%	9.8%	22.6%	66.9%	82.0%	50.4%	1.56	1.53	1.15
All Lenders	39.5%	7.5%	9.9%	68.8%	74.6%	49.3%	1.56	1.77	1.38

(See Table L.5)

K.4 Disaggregated Depository Analysis

Table K.10: Selected 2022 Results for City Depositories – All Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	27.5%	14.6%	12.5%	62.1%	64.5%	41.5%	2.64	2.90	1.93
Citibank	26.9%	10.8%	2.7%	54.2%	66.2%	38.8%	1.49	2.58	2.45
Citizens Bank	28.1%	6.4%	18.5%	58.7%	72.7%	39.9%	1.63	2.02	1.62
Fulton Bank	43.6%	19.9%	7.7%	74.4%	73.7%	51.9%	1.51	0.86	0.00
JPMorgan Chase Bank	18.5%	16.8%	9.9%	51.7%	40.9%	35.8%	2.99	1.80	2.50
PNC Bank	20.9%	5.6%	7.6%	51.8%	57.1%	31.2%	2.33	2.44	1.55
Republic Bank	4.2%	4.2%	4.2%	21.1%	47.9%	19.7%	4.07	3.17	3.80
Wells Fargo Bank	24.7%	15.3%	10.9%	51.7%	55.4%	34.3%	3.03	2.83	1.52
Bank of New York Mellon	-	-	-	-	-	-	-	-	-
Santander Bank	-	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-	-
United Bank of Philadelphia	-	-	-	-	-	-	-	-	-
All Depositories	25.8%	10.6%	12.2%	55.6%	62.9%	37.6%	2.33	2.25	1.92
All Lenders	23.7%	10.8%	9.6%	53.4%	59.7%	35.0%	2.49	1.87	1.44

(See Table L.2)

Table K.11: Selected 2022 Results for City Depositories – Home Purchase Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	30.3%	15.1%	14.0%	67.9%	67.5%	45.8%	3.43	4.98	3.49
Citibank	15.0%	17.0%	9.0%	53.6%	69.1%	40.5%	1.03	2.03	2.21
Citizens Bank	25.3%	5.1%	21.2%	51.5%	64.9%	36.9%	2.44	2.7	2.42
Fulton Bank	45.5%	21.7%	7.7%	76.9%	75.5%	54.6%	1.61	0.84	0.00
JPMorgan Chase Bank	19.8%	6.3%	5.0%	55.0%	34.0%	38.6%	4.78	2.44	2.62
PNC Bank	5.0%	5.0%	5.4%	23.3%	61.3%	36.0%	1.81	0.86	2.79
Republic Bank	8.1%	2.7%	10.5%	18.9%	50.0%	21.7%	-	-	13.80
Wells Fargo Bank	19.6%	17.3%	16.9%	48.2%	48.6%	31.4%	4.29	5.48	2.94
Bank of New York Mellon	-	-	-	-	-	-	-	-	-
Santander Bank	-	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-	-
United Bank of Philadelphia	-	-	-	-	-	-	-	-	-
All Depositories	25.0%	12.7%	12.5%	48.3%	59.9%	39.0%	3.39	3.27	2.89
All Lenders	19.6%	12.7%	11.7%	45.6%	56.0%	33.9%	3.22	2.18	1.74

(See Table L.3)

Table K.12: Selected 2022 Results for City Depositories – Home Refinance Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Bank of America	17.4%	10.9%	8.7%	32.6%	41.3%	21.7%	4.23	3.97	1.29
Citibank	29.4%	5.9%	9.9%	44.1%	55.9%	29.4%	-	-	-
Citizens Bank	27.4%	6.7%	12.4%	56.6%	70.6%	36.3%	1.55	1.85	1.79
JPMorgan Chase Bank	26.8%	16.9%	5.9%	49.3%	56.3%	29.6%	1.38	0.84	2.55
PNC Bank	21.8%	3.8%	4.5%	54.5%	53.8%	26.9%	2.28	3.56	1.70
Wells Fargo Bank	29.1%	13.1%	4.9%	53.7%	61.6%	36.2%	2.02	2.17	1.70
US Bank	-	-	-	-	-	-	-	-	-
Republic Bank	-	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-	-
Santander Bank	-	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-	-
United Bank of Philadelphia	-	-	-	-	-	-	-	-	-
All Depositories	26.1%	8.6%	8.5%	52.7%	62.0%	32.9%	1.96	2.26	1.83
All Lenders	29.5%	7.8%	5.1%	57.4%	65.0%	34.8%	1.80	1.72	1.49

(See Table L.4)

Table K.13: Selected 2022 Results for City Depositories – Home Improvement Loans

DEPOSITORY	PERCENT OF LOANS TO BLACK BORROWERS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	BLACK TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO
Citizens Bank	33.7%	9.2%	25.5%	70.4%	86.2%	52.0%	1.47	1.42	1.25
PNC Bank	30.8%	7.7%	17.9%	48.7%	61.5%	41.0%	2.05	1.93	0.50
Bank of America	-	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-	-
JP Morgan Chase Bank	-	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-	-
Fulton Bank	-	-	-	-	-	-	-	-	-
Republic Bank	-	-	-	-	-	-	-	-	-
Santander Bank	-	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-	-
Wells Fargo Bank	-	-	-	-	-	-	-	-	-
All Depositories	32.0%	9.8%	22.6%	66.9%	82.0%	50.4%	1.56	1.53	1.15
All Lenders	39.5%	7.5%	9.9%	68.8%	74.6%	49.3%	1.56	1.77	1.38

(See Table L.5)

K.4.1 Bank of America

K.4.1.1 All Loans

- Issued 335 loans in 2022, a decrease of 48.2% from 2021.
- Received 673 applications for home loans, a decrease of 38.5% from 2021.
- Exceeded the citywide average for percent of loans issued to Black (23.7%), Hispanic (10.8%), Asian (9.6%), and LMI (59.7%) borrowers as well as the citywide average for borrowers in minority (53.4%) and LMI (35.0%) census tracts.
- Ranked 2nd in the percentage of loans issued to borrowers in LMI tracts and to minority tract borrowers. Ranked 3rd in the percentage of loans issued to Black borrowers.
- Ranked 2nd in 2022 for the percentage of loans issued to female borrowers. In 2022, the bank issued 48.7% of loans to female borrowers.

K.4.1.2 Home Purchase Loans

- Issued 271 home purchase loans, a decrease of 43.0% between 2021 and 2022.
- The number of applications decreased by 41.3% and the number of denials decreased by 44.4% from 2021 to 2022.
- Ranked 2nd in the percent of loans issued to applicants in minority tracts as well as percent of loans issued to applicants in LMI tracts and percent of loans issued to Black borrowers. Ranked 2nd in percentage of loans issued to female applicants.
- Bank of America denied Black and Hispanic applicants at a higher rate relative to White applicants than the citywide average, at 3.43 and 4.98 respectively in 2022.

K.4.1.3 Home Refinance Loans

- Issued 46 home refinance loans, a decrease of 72.3% from 2021.
- Applications decreased by 59.2% since 2021. Denials also decreased by 42.9%.
- Ranked 3RD in the percentage of loans issued to Hispanic applicants and Asian applicants with 10.9% and 8.7% respectively.

K.4.2 Bank of New York Mellon

- Not in sample this year for All Loans
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loans

K.4.3 JPMorgan Chase Bank

K.4.3.1 All Loans

- Issued 232 loans from the 731 applications received in 2022, a 40.7% decrease in loans originated and a 38.7% decrease in applications.
- JPMorgan Chase Bank fell below the citywide average for the percentage of loans issued to Black (18.5% and 23.7%), minority tract (51.7% and 53.4%), and LMI (40.9% and 59.7%) borrowers.
- In 2022, the bank ranked 2nd in percent of loans issued to Hispanic borrowers (16.8%).
- Minority applicants relative to White applicants were denied less frequently at JPMorgan Chase Bank than across the city. JPMorgan Chase Bank ranked 1st in minority to non-minority tract denial ratio and 2nd in Hispanic to White denial ratio.

K.4.3.2 Home Purchase Loans

- Issued 111 home purchase loans in 2022, a decrease of 16.5%.
- Ranked 4th in the percentage of loans issued to borrowers in minority tracts (55.0%) and percentage of loans issued in LMI tracts (38.6).

- Ranked last (8th) in the percentage of loans issued to LMI borrowers. In 2022, JPMorgan Chase Bank issued 34.0% of all home purchase loans to LMI borrowers, while citywide lenders issued 56.0% of loans to LMI borrowers.

K.4.3.3 Home Refinance Loans

- Issued 71 home refinance loans, a decrease of 72.2% from 2021.
- In 2022, applications decreased 65.1% and denials increased 4.8% relative to 2021.
- The bank exceeded the citywide average percentage of loans issued to Hispanic, Asian, and female borrowers, but fell behind city average in the percentage of loans issued to Black applicants, LMI borrowers, loans issued in LMI tracts, and applicants in minority tracts.
- The bank denied Hispanic and Black borrowers applying for home refinance loans at a lower rate relative to White applicants than the city average.

K.4.4 Citibank

K.4.4.1 All Loans

- Citibank issued 260 loans in 2022 from 397 applications.
- Applications increased by 326.9% and denials remained constant (14 denials) from 2021 to 2022.
- Fell short of the city average in percentage of loans to Asian borrowers (2.7%). It exceeded the city average in percentage of loans to Black (26.9%) and minority tract borrowers (54.2%).
- Ranked 3rd for percent of loans issued to LMI borrowers.
- Ranked last (8th) in percentage of loans issued to Asian borrowers and ranked 4th in percentage of loans issued to minority tract applicants and female applicants.
- Ranked 1st in denial ratio of Black applicants (1.49) and 7th in denial ratio of applicants living in minority census tracts (2.37).

K.4.4.2 Home Purchase Loans

- Citibank issued 153 loans in 2022 from 517 applications.
- Ranked 2nd for percent of loans issued to LMI borrowers and 3rd for percent of loans in LMI tracts and to female borrowers.
- Ranked 2nd in denial ratio of both Black applicants (1.03) and Asian applicants (2.21).

K.4.4.3 Home Refinance Loans

- Citibank issued 34 loans in 2022 from 61 applications.
- Ranked 1st for percent of loans issued to Black borrowers and 4th for percent of loans issued to Asian borrowers, LMI borrowers, and loans issued to borrowers in LMI tracts.
- Ranked 2nd for minority tract denial ratio (0.85).

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

K.4.5.1 All Loans

- Issued 1,044 loans in 2022, a 29.4% decrease from 2021.
- In 2022, applications decreased by 35.2% and the denials decreased by 35.4% from 2021.
- Ranked 1st in the percentage of loans issued to Asian borrowers (18.5%).
- Fell below the city average for percent of loans issued to Hispanic applicants.
- Citizens Bank denied Black and minority applicants less frequently than the city average in comparison to White borrowers.

K.4.5.2 Home Purchase Loans

- Issued 293 home purchase loans, a decrease of 14.8% from 2021 to 2022.
- There was a 17.1% decrease in applications and a 16.7% decrease in denials between 2021 and 2022.
- Exceeded city average for the percent of loans issued to female applicants or borrowers in minority tracts and LMI tracts.
- Ranked 1ST in the percent of loans issued to Asian borrowers (21.2%).
- Fell below the citywide average denial ratio for Black applicants. For every white applicant denied, Citizen denied 2.44 Black applicants, well below the citywide average of 3.22.

K.4.5.3 Home Refinance Loans

- Issued 435 home refinance loans, a 48.3% decrease from 2021.
- The number of applications decreased by 51.3% and the number of denials also decreased by 99.7% between 2021 and 2022.
- Ranked 1st in percent of home refinance loans issued to LMI borrowers and to applicants in LMI tracts.

K.4.5.4 Home Improvement Loans

- Issued 196 loans for home improvement, a 1.6% increase since 2021.
- Applications decreased by 17.6% and denials also decreased by 24.7% between 2021 and 2022.
- Citizens Bank issued denials less frequently than the citywide average to Black, Hispanic, and Asian applicants relative to White applicants.

K.4.6 Fulton Bank (Fulton Financial Corporation)

K.4.6.1 All Loans

- Fulton Bank issued 156 loans in 2022, a 1.9% decrease from 2021.
- In 2022, applications decreased by 1.2% and the denials increased by 52.4% from 2021.
- Fulton Bank ranked 1st place in percentage of loans to Black borrowers (43.6%), Hispanic borrowers (19.9%) as well as percentage of loans in minority tracts (74.4%).
- Ranked 1st in percentage of loans to female borrowers (53.2%) and for loans in LMI tracts (51.9%).
- Ranked 2nd for denial ratio, denying Black applicants 1.51 times as often as White applicants.

K.4.6.2 Home Purchase Loans

- Fulton Bank issued 143 home purchase loans, an increase of 22.2% from 2021.
- In 2022, applications increased by 19.1% and the denials increased by 88.0% between 2021 and 2022.
- Ranked 1st in percentage of loans to Black borrowers (45.5%), female borrowers (55.2%), Hispanic borrowers (21.7%) and to applicants in LMI tracts (54.6%).

K.4.6.3 Home Refinance Loans

- Not in sample this year for Home Refinance Loans

K.4.7 PNC Bank

K.4.7.1 All Loans

- Issued 340 loans, a decrease of 63.0% from 2021.
- Applications decreased by 69.8% and the denial rate decreased by 50.4% from 2021.
- PNC Bank denied Black loan applications less frequently relative to White applicants than the city average. For every White application denied, the bank denied 2.33 Black applications, below the 2.49 citywide average denial rate.
- Fell below the city averages for percentage of loans issued to Hispanic, Asian, LMI, and Black borrowers.
- Issued a lower percentage of loans to Hispanic borrowers (5.6%) than the city as a whole (10.8%). The bank denied Hispanic applications relative to White applications at a higher rate (2.44) than the city average (1.87).

K.4.7.2 Home Purchase Loans

- Issued 60 home purchase loans, a decrease of 67.7% from 2021.
- Applications decreased by 93.0% in 2022 from 2021. Denials also decreased by 25% between 2021 and 2022.
- Issued a lower percentage of loans to Black, Hispanic, Asian, and female applicants than the citywide average.
- Denied Black applicants and Hispanic applicants at a lower rate relative to White borrowers than citywide average.

K.4.7.3 Home Refinance Loans

- Issued 156 home refinance loans, a decrease of 77.5% since 2021.
- Applications decreased by 78.9% and denials decreased by 74.0% between 2021 and 2022.
- Ranked 2nd in the proportion of home refinance loans issued to borrowers in minority tracts. Ranked 1st in percentage of loans issued to female applicants.
- Denied Black, Hispanic, and Asian applicants at a higher rate relative to White borrowers than citywide average. For every White application denied, PNC Bank denied 2.28 Black applications; the citywide average denial rate was 1.80.

K.4.7.4 Home Improvement Loans

- Issued 39 home refinance loans, an increase of 56.0% from 2021.
- Fell below citywide average for the percentage of loans issued to Black, LMI, and female borrowers as well as borrowers living in minority tracts.
- Exceeded the citywide average denial rate for Black, Hispanic, and minority tract applications compared to White applicants.

K.4.8 Republic Bank

K.4.8.1 All Loans

- Issued 71 loans in 2022, a decrease of 11.3% from 2021.
- Applications decreased by 6.8% and denials increased by 6.7% between 2021 and 2022.
- Ranked last (8th place) in both percent of loans issued to Black borrowers (4.2%) and percent of loans issued to Hispanic borrowers (4.2%).

K.4.8.2 Home Purchase Loans

- Issued 37 home purchase loans, a decrease of 14.0% from 2021.
- Applications increased by 240.4% and four denials in 2021 decreased to one denial in 2022.
- Ranked last (8th) in the percentage of loans issued to Hispanic borrowers (2.7%) and ranked 7th in the percentage of loans issued to Asian borrowers (5.4%).

K.4.8.3 Home Refinance Loans

- Not in sample this year for Home Refinance Loans

K.4.9 Santander Bank

- Not in sample this year for All Loans
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loans

K.4.10 TD Bank

- Not in sample this year for All Loans
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loans

K.4.11 United Bank of Philadelphia

- Not in sample this year for All Loans
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loans

K.4.12 US Bank

- Not in sample this year for All Loans
- Not in sample this year for Home Purchase Loans
- Not in sample this year for Home Refinance Loans

K.4.13 Wells Fargo Bank

K.4.13.1 All Loans

- Issued 543 loans in 2022, a decrease of 51.6% from 2021.
- The number of applications decreased by 44.8% and denials decreased by 24.8% relative to 2021.
- Exceeded the citywide averages for loans issued to Black, Hispanic, and Asian borrowers, but fell short of the citywide average for female, LMI, and LMI tract applicants.

K.4.13.2 Home Purchase Loans

- Issued 255 home purchase loans in 2022, an increase of 2.4% from 2021.
- Applications decreased by 20.2% and the number of denials remained the same between 2021 and 2022.
- Met or exceeded the citywide average for percentage of home purchase loans to Black, Hispanic and Asian borrowers. Wells Fargo Bank issued a lower portion of loans to borrowers in LMI and minority tracts than the city average.
- Wells Fargo Bank exceeded the citywide denial ratio for Black, Hispanic, and Asian applicants relative to White applicants. For every denial to a White home purchase loan application, the bank denied 4.29 Black applicants, 5.48 Hispanic applicants, and 2.94 Asian applicants.

K.4.13.3 Home Refinance Loans

- Issued 268 home refinance loans, a 68.9% decrease from 2021.
- The number of applications decreased by 61.6%, while also denials decreased by 35.9% between 2021 and 2022.
- Wells Fargo Bank fell below the city average for the proportion of loans issued to Black, Asian and LMI borrowers.
- Wells Fargo Bank ranked 2nd in the percentage of loans issued to female, Black, and Hispanic borrowers.
- Exceeded the citywide average denial rate for Black, Hispanic, and Asian applicants relative to White applicants.

Table K.14: Selected 2022 Results for City Depositories – Home Purchase Loans

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	RANK PERCENT OF LOANS TO BLACK BORROWERS	RANK PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS IN LMI TRACTS	RANK BLACK TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Bank of America	417	271	2	4	3	3	2	6	7	7
Citibank	517	153	7	3	4	8	4	8	5	4
Citizens Bank	496	293	4	7	1	4	5	5	6	3
Fulton Bank	281	143	1	1	6	1	1	3	2	1
JPMorgan Chase Bank	228	111	5	6	5	5	6	4	3	5
PNC Bank	65	60	8	8	7	6	8	1	1	8
Republic Bank	177	37	7	8	8	2	3	2	4	2
Wells Fargo Bank	847	255	6	2	2	7	7	7	8	6
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-	-	-
All Depositories	3,189	1,516	-	-	-	-	-	-	-	-
All Lenders	21,975	12,567	-	-	-	-	-	-	-	-

(See Table L.3)

Table K.15: Selected 2022 Results for City Depositories – Home Refinance Loans

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	RANK PERCENT OF LOANS TO BLACK BORROWERS	RANK PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS IN LMI TRACTS	RANK BLACK TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Bank of America	100	46	6	3	3	6	6	5	5	1
JPMorgan Chase Bank	196	71	4	1	2	3	3	1	1	5
Citizens Bank	900	435	3	4	1	1	1	6	6	6
Citibank	61	34	1	5	4	4	4	1	1	5
PNC Bank	325	156	5	6	6	5	5	4	4	2
Wells Fargo Bank	858	268	2	2	5	2	2	3	3	3
US Bank	-	-	-	-	-	-	-	-	-	-
Republic Bank	-	-	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-	-	-
TD Bank	-	-	-	-	-	-	-	-	-	-
All Depositories	2,484	1,031	-	-	-	-	-	-	-	-
All Lenders	15,378	6,117	-	-	-	-	-	-	-	-

(See Table L.4)

Table K.16: Selected 2022 Results for City Depositories – Home Improvement Loans

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	RANK PERCENT OF LOANS TO BLACK BORROWERS	RANK PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS IN LMI TRACTS	RANK BLACK TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO
Citizens Bank	554	196	1	1	1	1	1	1	1	2
PNC Bank	132	39	2	2	2	2	2	2	2	1
Bank of America	-	-	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
JPMorgan Chase Bank	-	-	-	-	-	-	-	-	-	-
Citibank	-	-	-	-	-	-	-	-	-	-
Fulton Bank ¹⁶	-	-	-	-	-	-	-	-	-	-
Republic Bank	-	-	-	-	-	-	-	-	-	-
TD Bank ¹⁷	-	-	-	-	-	-	-	-	-	-
US Bank	-	-	-	-	-	-	-	-	-	-
Wells Fargo Bank	-	-	-	-	-	-	-	-	-	-
Santander Bank	-	-	-	-	-	-	-	-	-	-
All Depositories	896	266	-	-	-	-	-	-	-	-
All Lenders	2,521	911	-	-	-	-	-	-	-	-

(See Table L.5)

¹⁶ Per Fulton Bank's reporting protocols, any yearly origination volume below 25 home improvement loans is disclosed as 0 loans.

¹⁷ Per TD Bank's reporting protocols, any yearly origination volume below 25 home improvement loans is disclosed as 0 loans.



SECTION L - TABULAR DETAIL FOR HOME LENDING

Section L Tables

Table L.1: Ranking of All Depositories	201-202
Table L.2: Depository Ranking–All Single-Family Loans in Philadelphia	203-204
Table L.3: Depository Ranking–Home Purchase Single-Family Loans in Philadelphia	205-206
Table L.4: Depository Ranking–Refinance Single-Family Loans in Philadelphia	207-208
Table L.5: Depository Ranking–Home Improvement Single-Family Loans in Philadelphia	209
Table L.6: Unranked Depositories–All Single-Family Loans in Philadelphia	210
Table L.7: List of Depository Affiliates Included in Analysis	211

Table L.1: Ranking of All Depositories

COMPOSITE		LENDING TO BLACK BORROWERS			BLACK-TO-WHITE DENIAL RATIO		
ALL BANKS SUMMARY							
Mean		0.17		6.32		2.10	
Max		1.00		143.00		8.22	
Min		0.00		0.00		0.00	
N		335		389		81	
St. Dev.		0.25		18.82		2.09	
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	8.34	0.30	0.53	82	4.02	3.43	-0.63
Citibank	8.02	0.27	0.41	60	2.85	1.03	0.51
Citizens Bank	7.66	0.25	0.33	74	3.60	2.44	-0.16
Fulton Bank	10.69	0.45	1.14	65	3.12	1.61	0.24
JPMorgan Chase Bank	1.97	0.15	-0.08	23	0.89	4.78	-1.28
PNC Bank	3.85	0.20	0.11	22	0.83	1.81	0.14
Republic Bank	0.29	0.05	-0.49	3	-0.18	0.00	1.01
Wells Fargo Bank	4.37	0.20	0.10	50	2.32	4.29	-1.05
LENDING TO HISPANICS							
ALL BANKS SUMMARY							
Mean		0.10		4.10		1.39	
Max		1.00		131.00		9.00	
Min		0.00		0.00		0.00	
N		335		389		71	
St. Dev.		0.22		13.09		2.01	
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		0.15	0.22	41	2.82	4.98	-1.78
Citibank		0.12	0.06	26	1.67	2.03	-0.32
Citizens Bank		0.05	-0.25	15	0.83	2.70	-0.65
Fulton Bank		0.22	0.52	31	2.05	0.84	0.27
JPMorgan Chase Bank		0.17	0.30	26	1.67	2.44	-0.52
PNC Bank		0.06	-0.19	7	0.22	0.86	0.26
Republic Bank		0.05	-0.25	3	-0.08	0.00	0.69
Wells Fargo Bank		0.17	0.32	44	3.05	5.48	-2.03

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

		LENDING TO LMI BORROWERS		LMI-TO-MUI DENIAL	
ALL BANKS SUMMARY					
Mean		0.45		18.08	2.22
Max		1.00		489.00	9.20
Min		0.00		0.00	0.00
N		335		389	84
St. Dev.		0.35		53.19	2.00
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	0.68	0.62	183	3.10	3.19	-0.49
Citibank	0.69	0.67	152	2.52	2.89	-0.34
Citizens Bank	0.65	0.55	190	3.23	1.81	0.20
Fulton Bank	0.76	0.85	108	1.69	1.35	0.43
JPMorgan Chase Bank	0.34	-0.32	52	0.64	1.38	0.42
PNC Bank	0.61	0.45	68	0.94	0.72	0.75
Republic Bank	0.50	0.13	30	0.22	3.06	-0.42
Wells Fargo Bank	0.49	0.09	124	1.99	2.94	-0.36

		LENDING IN LMI TRACTS	LMI-TO-MUI TRACT DENIAL	LENDING IN MINORITY TRACTS	MINORITY-TO-NON-MINORITY TRACT DENIAL
ALL BANKS SUMMARY					
Mean		0.31	1.65	0.45	1.63
Max		1.00	9.77	1.00	9.58
Min		0.00	0.00	0.00	0.00
N		335	117	335	98
St. Dev.		0.32	1.70	0.35	1.74
Weight		0.025	0.025	0.025	0.025

INDIVIDUAL BANK SCORES								
BANK NAME	SHARE	Z SCORE	RATIO	Z SCORE	SHARE	Z SCORE	RATIO	Z SCORE
Bank of America	0.46	0.12	2.47	-0.12	0.68	0.16	3.19	-0.22
Citibank	0.40	0.08	1.63	0.00	0.56	0.08	2.89	-0.18
Citizens Bank	0.37	0.05	2.23	-0.08	0.52	0.04	1.81	-0.03
Fulton Bank	0.55	0.19	2.16	-0.07	0.77	0.22	1.35	0.04
JPMorgan Chase Bank	0.39	0.06	0.99	0.10	0.54	0.06	1.38	0.04
PNC Bank	0.36	0.04	0.98	0.10	0.55	0.07	0.72	0.13
Republic Bank	0.22	-0.07	1.00	0.10	0.23	-0.16	3.06	-0.21
Wells Fargo Bank	0.31	0.01	0.92	0.11	0.48	0.02	2.94	-0.19

Table L.2: Depository Ranking–All Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	PERCENT OF LOANS TO BLACKS	RANK PERCENT OF LOANS TO BLACKS	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	673	335	27.5%	3	14.6%	4	12.5%	2	62.1%	2
Citibank	397	260	26.9%	4	10.8%	5	2.7%	8	54.2%	4
Citizens Bank	2,264	1,044	28.1%	2	6.4%	6	18.5%	1	58.7%	3
Fulton Bank	323	156	43.6%	1	19.9%	1	7.7%	5	74.4%	1
JPMorgan Chase Bank	731	232	18.5%	7	16.8%	2	9.9%	4	51.7%	7
PNC Bank	802	340	20.9%	6	5.6%	7	7.6%	6	51.8%	5
Republic Bank	96	71	4.2%	8	4.2%	8	4.2%	7	21.1%	8
Wells Fargo Bank	2,008	543	24.7%	5	15.3%	3	10.9%	3	51.7%	6
Z_Deposit	7,322	3,001	25.8%		10.6%		12.2%		55.6%	
Z_Total	41,828	20,076	23.7%		10.8%		9.6%		53.4%	

Income/Gender

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
Bank of America	64.5%	4	41.5%	2	48.7%	2
Citibank	40.9%	8	35.8%	5	44.4%	6
Citizens Bank	66.2%	3	38.8%	4	46.2%	4
Fulton Bank	72.7%	2	39.9%	3	46.7%	3
JPMorgan Chase Bank	73.7%	1	51.9%	1	53.2%	1
PNC Bank	57.1%	5	31.2%	7	44.7%	5
Republic Bank	47.9%	7	19.7%	8	40.8%	8
Wells Fargo Bank	55.4%	6	34.3%	6	44.0%	7
Z_Deposit	62.9%		37.6%		46.0%	
Z_Total	59.7%		35.0%		44.1%	

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

Denials

DEPOSITORY	APPLICATIONS	DENIALS	BLACK TO WHITE DENIAL RATIO	RANK BLACK 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	731	51	2.64	5	2.90	7	1.93	5	2.53	8
Citibank	397	14	1.49	1	2.58	5	2.45	6	2.37	7
Citizens Bank	2,264	786	1.63	3	2.02	3	1.62	4	1.55	3
Fulton Bank	323	64	1.51	2	0.86	1	0.00	1	1.40	2
JPMorgan Chase Bank	802	234	2.99	6	1.80	2	2.50	7	1.11	1
PNC Bank	96	16	2.33	4	2.44	4	1.55	3	1.85	4
Republic Bank	731	51	4.07	8	3.17	8	3.80	8	2.21	5
Wells Fargo Bank	2,008	484	3.03	7	2.83	6	1.52	2	2.36	6
Z_Deposit	7,322	1,844	2.33		2.25		1.92		1.97	
Z_Total	41,828	6,701	2.49		1.87		1.44		2.12	

Market Share Ratio

DEPOSITORY	BLACK TO WHITE RATIO	RANK BLACK 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	1.35	2	1.54	2	1.47	2	1.29	3
Citibank	1.29	3	0.94	6	1.12	5	1.16	4
Citizens Bank	1.24	4	1.22	3	1.21	3	1.77	2
Fulton Bank	3.63	1	2.62	1	1.97	1	2.04	1
JPMorgan Chase Bank	0.69	7	0.98	5	1.13	4	0.47	8
PNC Bank	0.87	6	0.93	7	0.84	7	0.86	6
Republic Bank	0.09	8	0.26	8	0.52	8	0.68	7
Wells Fargo Bank	1.13	5	0.99	4	1.03	6	0.87	5

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

Race

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	PERCENT OF LOANS TO BLACKS	RANK PERCENT OF LOANS TO BLACKS	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	417	271	30.3%	2	15.1%	4	14.0%	3	67.9%	2
JPMorgan Chase Bank	228	111	19.8%	5	6.3%	6	9.0%	5	55.0%	4
Citizens Bank	496	293	25.3%	4	5.1%	7	21.2%	1	51.5%	6
Fulton Bank	281	143	45.5%	1	21.7%	1	7.7%	6	76.9%	1
PNC Bank	65	60	5.0%	8	5.0%	8	5.0%	7	23.3%	8
Republic Bank	177	37	8.1%	7	2.7%	8	5.4%	8	18.9%	7
Citibank	517	153	15.0%	7	17.0%	3	10.5%	4	53.6%	5
Wells Fargo Bank	847	255	19.6%	6	17.3%	2	16.9%	2	48.2%	7
Z_Deposit	3,189	1,516	25.0%		12.7%		12.5%		56.0%	
Z_Total	21,975	12,567	19.6%		12.7%		11.7%		50.2%	

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	67.5%	3	45.8%	2	50.9%	2
JPMorgan Chase Bank	34.0%	8	38.6%	4	44.4%	5
Citizens Bank	64.9%	4	36.9%	5	44.7%	4
Fulton Bank	75.5%	1	54.6%	1	55.2%	1
PNC Bank	61.3%	5	36.0%	6	40.5%	7
Republic Bank	50.0%	6	21.7%	8	43.3%	6
Citibank	69.1%	2	40.5%	3	48.6%	3
Wells Fargo Bank	48.6%	7	31.4%	7	39.6%	8
Z_Deposit	59.9%		39.0%		45.8%	
Z_Total	56.0%		33.9%		44.6%	

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

Denials

DEPOSITORY	APPLICATIONS	DENIALS	BLACK TO WHITE DENIAL RATIO	RANK BLACK 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	417	69	3.43	6	4.98	7	3.49	7	3.19	8
JPMorgan Chase Bank	517	28	4.78	8	2.44	5	2.62	4	1.38	3
Citizens Bank	496	100	2.44	5	2.70	6	2.42	3	1.81	4
Fulton Bank	281	47	1.61	3	0.84	2	0.00	1	1.35	2
PNC Bank	228	27	1.81	4	0.86	3	2.79	5	0.72	1
Republic Bank	65	2	0.00	1	0.00	1	13.8	8	3.06	7
Citibank	324	12	1.03	2	2.03	4	2.21	2	2.89	5
Wells Fargo Bank	847	94	4.29	7	5.48	8	2.94	6	2.94	6
Z_Deposit	3,189	380	3.39		3.27		2.89		2.15	
Z_Total	21,975	1,352	3.22		2.19		1.74		2.10	

Market Share Ratio

DEPOSITORY	BLACK TO WHITE RATIO	RANK BLACK 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	1.88	2	2.10	2	1.66	2	2.47	1
JPMorgan Chase Bank	0.50	7	1.15	4	1.16	4	0.99	6
Citizens Bank	1.48	4	1.19	3	1.20	3	2.23	2
Fulton Bank	5.60	1	2.76	1	1.96	1	2.16	3
PNC Bank	1.00	5	0.98	5	0.93	6	0.98	7
Republic Bank	0.10	8	0.29	8	0.54	8	1.00	5
Citibank	1.76	3	0.91	6	1.00	5	1.63	4
Wells Fargo Bank	0.63	6	0.71	7	0.79	7	0.92	8

Table L.4: Depository Ranking–Refinance Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	PERCENT OF LOANS TO BLACKS	RANK PERCENT OF LOANS TO BLACKS	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	100	46	17.4%	6	10.9%	3	8.7%	3	32.6%	6
Citibank	196	71	26.8%	4	16.9%	1	9.9%	2	49.3%	4
Citizens Bank	900	435	27.4%	3	6.7%	4	12.4%	1	56.6%	1
JPMorgan Chase Bank	61	34	29.4%	1	5.9%	5	5.9%	4	44.1%	5
PNC Bank	325	156	21.8%	5	3.8%	6	4.5%	6	54.5%	2
Wells Fargo Bank	858	268	29.1%	2	13.1%	2	4.9%	5	53.7%	3
Z_Deposit	2,484	1,031	26.1%		8.6%		8.5%		52.7%	
Z_Total	15,378	6,117	29.5%		7.8%		5.1%		57.4%	

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	41.3%	6	21.7%	6	41.3%	5
Citibank	56.3%	3	29.6%	3	45.1%	4
Citizens Bank	70.6%	1	36.3%	1	46.2%	3
JPMorgan Chase Bank	55.9%	4	29.4%	4	32.4%	6
PNC Bank	53.8%	5	26.9%	5	49.4%	1
Wells Fargo Bank	61.6%	2	36.2%	2	49.3%	2
Z_Deposit	62.0%		32.9%		46.5%	
Z_Total	65.0%		34.8%		42.5%	

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

Denials

DEPOSITORY	APPLICATIONS	DENIALS	BLACK TO WHITE DENIAL RATIO	RANK BLACK 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	100	20	4.23	5	3.97	5	1.29	1	3.02	6
Citibank	61	2		6		6		6	0.85	2
Citizens Bank	900	268	1.55	2	1.85	2	1.79	4	1.36	3
JPMorgan Chase Bank	196	22	1.38	1	0.84	1	2.55	5	0.81	1
PNC Bank	325	84	2.28	4	3.56	4	1.70	2	1.92	5
Wells Fargo Bank	858	323	2.02	3	2.17	3	1.70	3	1.88	4
Z_Deposit	2,484	729	1.96		2.26		1.83		1.70	
Z_Total	15,378	3,574	1.80		1.72		1.49		1.70	

Market Share Ratio

DEPOSITORY	BLACK TO WHITE RATIO	RANK BLACK 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	0.47	6	0.35	6	0.51	6	0.37	6
Citibank	0.96	1	0.61	5	0.74	4	0.70	3
Citizens Bank	0.80	4	0.94	1	1.01	2	1.24	1
JPMorgan Chase Bank	0.86	3	0.71	4	0.82	3	0.64	4
PNC Bank	0.58	5	0.85	3	0.67	5	0.57	5
Wells Fargo Bank	0.89	2	0.85	2	1.07	1	0.87	2

Table L.5: Depository Ranking–Home Improvement Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	PERCENT OF LOANS TO BLACKS	RANK PERCENT OF LOANS TO BLACKS	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 Bank	554	196	33.7%	1	9.2%	1	25.5%	1	70.4%	1
PNC Bank	132	39	30.8%	2	7.7%	2	17.9%	2	48.7%	2
Z_Deposit	896	266	32.0%		9.8%		22.6%		66.9%	
Z_Total	2,521	911	39.5%		7.5%		9.9%		68.8%	

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
Citizens Bank	86.2%	1	52.0%	1	52.0%	1
PNC Bank	61.5%	2	41.0%	2	43.6%	2
Z_Deposit	82.0%		50.4%		48.1%	
Z_Total	74.6%		49.3%		48.6%	

Denials

DEPOSITORY	APPLICATIONS	DENIALS	BLACK TO WHITE DENIAL RATIO	RANK BLACK 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 Bank	554	275	1.47	1	1.42	1	1.25	2	1.38	1
PNC Bank	132	67	2.05	2	1.93	2	0.50	1	2.61	2
Z_Deposit	896	487	1.56		1.53		1.15		1.59	
Z_Total	2,521	1,117	1.56		1.77		1.38		1.64	

Market Share Ratio

DEPOSITORY	BLACK TO WHITE RATIO	RANK BLACK 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 Bank	0.80	1	0.97	1	0.94	1	2.35	1
PNC Bank	0.76	2	0.32	2	0.60	2	0.38	2

Table L.6: Unranked Depositories--All Single-Family Loans in Philadelphia

Race

DEPOSITORY	APPLICATIONS	LOANS ORIGINATED	PERCENT OF LOANS TO BLACKS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	LOANS TO BLACKS	LOANS TO HISPANICS	LOANS TO ASIANS	LOANS IN MINORITY TRACTS
Bank of New York Mellon	4	4	0	0	25.0%	0	0	0	1	0
TD Bank	24	16	0	0	0.0%	0	0	0	0	0

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	25.0%	0
TD Bank	6.3%	0	6.3%	1

Denials

DEPOSITORY	APPLICATIONS	DENIALS	BLACK 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	4	0	-	-	-	-
TD Bank	24	1	-	-	-	0

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

COUNT OF OFFSPRING	MOST COMMON OFFSPRING NAME
1,522	Bank of America (1073757)
812	Bank of New York Mellon (3587146)
1,069	Citibank (1951350)
60	Citizens Bank (1132449)
39	Fulton Bank (1117129)
1,431	JPMorgan Chase Bank (1039502)
261	PNC Bank (1069778)
7	Republic Bank (1398807)
272	TD Bank (1238565)
103	US Bank (1119794)
3	United Bank of Philadelphia (1083783)
476	Wells Fargo Bank (1120754)



Betsy
Ross
House

SECTION M - BUSINESS LENDING IN PHILADELPHIA

Summary

According to Community Reinvestment Act (CRA) data, 33,752 loans with an aggregate value of \$837.8 million were originated to small businesses in Philadelphia during 2022. Of those loans, 17,254 were originated to small businesses with annual revenues of less than \$1.0 million.

- From 2021 to 2022, the total dollar amount of loans to small businesses decreased by 36.3% while the number of loans to small businesses decreased by 5.9%. Over the same period, the number of loans to businesses with under \$1 million in annual revenues increased by 5.3%; since 2009, that figure increased by 345.8% (see Table M.1).
- In 2022, 34.9% of loans originated to small businesses in Philadelphia were to those located in LMI areas, a decrease of 8.2% in comparison to 2021.
- In 2022, 36.1% of loans originated to businesses with less than \$1 million in revenue were to those businesses located in low- and moderate-income areas, compared to 38.1% in 2020.
- In 2022, 39.9% of small business loans in the city were in minority areas (a 14.6% decrease from 2021). For small businesses with revenues less than \$1 million, the percentage was 40.4% (a 13.4% decrease from 2021).

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
2021	\$1,316.2	35,874	16,390
2022	\$837.8	33,752	17,254
% Difference 2021-2022	-36.3%	-5.9%	5.3%
% Difference 2009-2022	44.2%	173.0%	345.8%

(See Tables O.1 – O.10)

M.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, 33,752 loans with an aggregate value of \$837.8 million were originated to small business in Philadelphia during 2022.

Of those loans, 17,254 were originated to small businesses with annual revenues of less than \$1 million. Since 2021, the total dollar amount of loans to small businesses decreased by 36.3% while the number of loans to small businesses decreased by 5.9%. The number of loans to businesses with under \$1 million in annual revenues has increased by 5.3% from 2021 to 2022; since 2009, that figure has increased by 345.8%.

Table M.2: Small Business Lending Activity in Philadelphia

	TOTAL SMALL BUSINESS LOANS IN PHILADELPHIA	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA WITH ANNUAL REVENUES OF LESS THAN \$1 MILLION	TOTAL DOLLARS LOANED TO SMALL BUSINESSES IN PHILADELPHIA (\$M)
2009	12,365	3,870	\$581
2010	11,322	3,472	\$445
2011	13,683	6,155	\$559
2012	14,104	6,131	\$590
2013	13,834	6,850	\$624
2014	15,946	7,781	\$690
2015	17,654	9,744	\$698
2016	19,741	10,148	\$746
2017	20,863	10,851	\$783
2018	22,438	10,610	\$803.0
2019	24,938	12,112	\$848.2
2020	29,369	12,447	\$1,614.1
2021	35,874	16,390	\$1,316.2
2022	33,752	17,254	\$837.8
% Difference 2021-2022	-5.9%	5.3%	-36.3%
% Difference 2009-2022	173.0%	345.8%	44.2%

(See Tables O.1 – O.10)

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

In 2022, 34.9% of loans originated to small businesses in Philadelphia were to those located in LMI areas, a decrease of 3.0% since 2021.

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

TRACT INCOME LEVEL	NUMBER OF LOANS IN PHILADELPHIA	PERCENTAGE OF LOANS IN PHILADELPHIA	NUMBER OF SMALL BUSINESSES	PERCENTAGE OF SMALL BUSINESSES IN PHILADELPHIA
Low Income	2,829	8.4%	21,070	16.7%
Moderate Income	8,930	26.5%	61,826	43.1%
Middle Income	7,585	22.5%	47,684	34.8%
Upper Income	13,338	39.5%	82,059	93.2%
Tract or Income not Known	1,070	3.2%	6,240	12.2%
Total	33,752	100.0%	218,879	100.0%

(See Table O.12)

In 2022, 36.1% of loans originated to businesses with less than \$1 million in revenue were to those businesses located in low- and moderate-income areas, compared to 38.1% in 2021 (see Table M.4).

Table M.4: Distribution of Loans to Small Businesses with Revenues less than \$1 Million in Philadelphia by Tract Income Level¹⁸

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	1,410	8.2%	20,771	9.7%
Moderate Income	4,821	27.9%	61,203	28.5%
Middle Income	4,034	23.4%	47,135	22.0%
Upper Income	6,548	38.0%	79,669	37.1%
Tract or Income not Known	441	2.6%	5,836	2.7%
Total	17,254	100.0%	214,614	100.0%

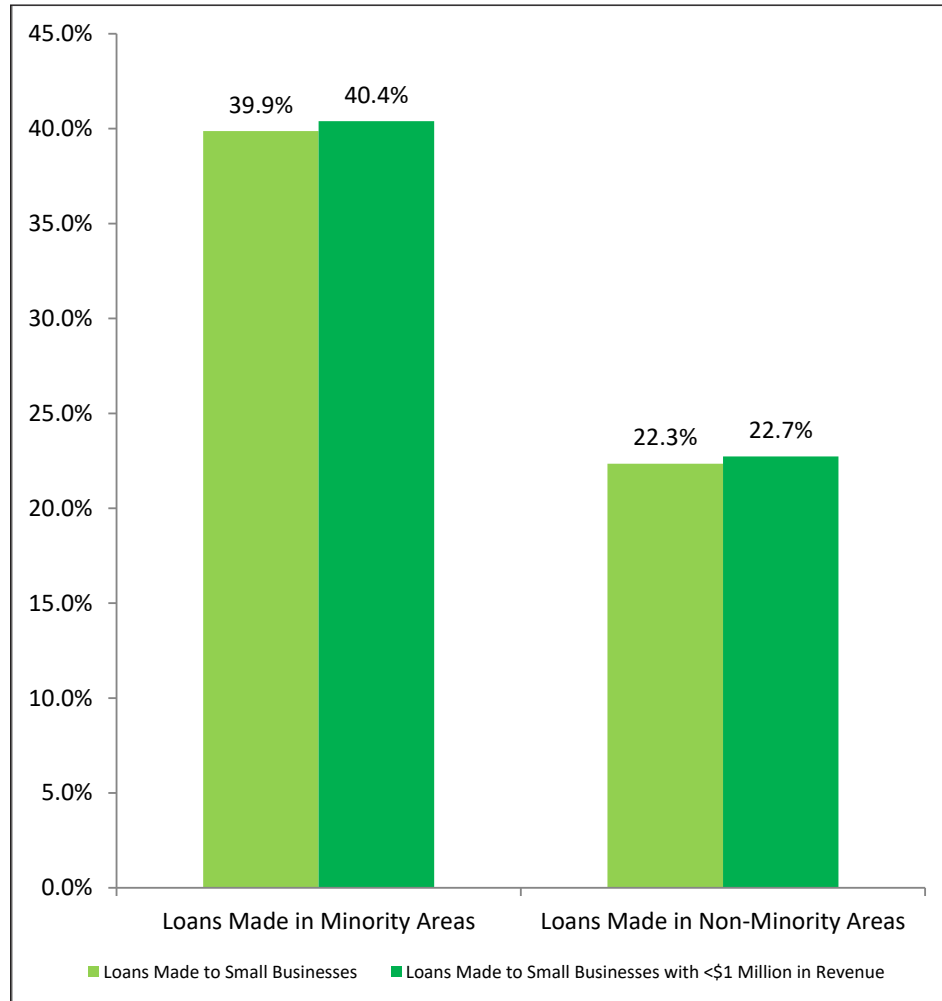
(See Table O.12)

¹⁸ The number of small businesses and business with less than \$1 million in revenue was derived from 2022 business demographic data purchased from Wolters Kluwer.

M.3 Small Business Lending by Tract Minority Level – Philadelphia

22.3% of all small business loans were issued to businesses located in non-minority census tracts of Philadelphia. Between 2012 and 2017, in both categories of small businesses, the ratio of loans for non-minority areas to minority areas was almost 2.00. After improving from 2018 through 2021 to reach a ratio of about 1.14 in 2021, in 2022 the ratio is about 0.56, indicating that more loans were issued to small businesses in minority areas than to small businesses in non-minority areas.

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

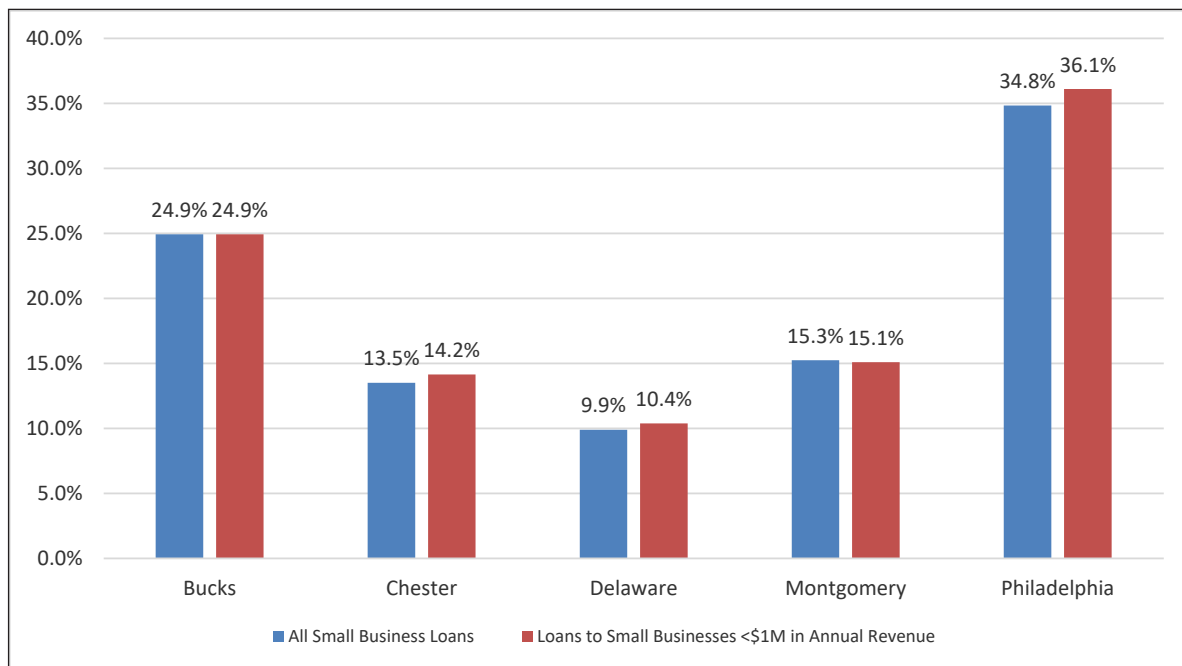


(See Table O.13)

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

Loans to small businesses in LMI areas represented 24.9% of loans originated in Bucks County (a 15.8% increase from 2021). Loans to businesses in LMI areas of Chester County represented 13.5% of the total loans to small businesses (an 8.7% decrease from 2021). Loans to businesses in LMI areas of Delaware County represented 9.9% (representing an 8.3% decrease from 2021) of the total loans to small businesses. In Montgomery County, the number of loans originated to small businesses in LMI areas represented 15.3% of loans (displaying a 13.3% increase from 2021) (see Figure M.2).

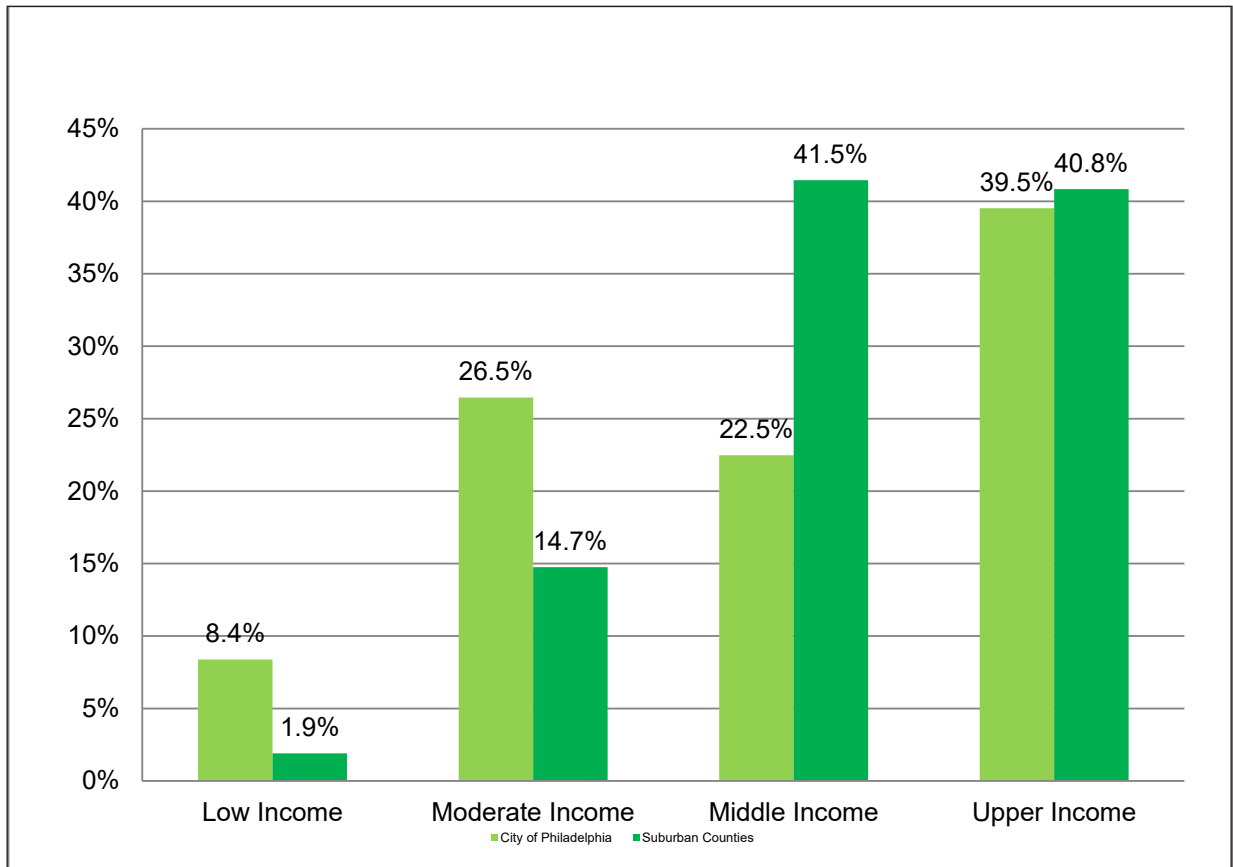
Figure M.2: Percentage of Loans in Low- and Moderate-Income areas for Philadelphia and the Suburban Counties



(See Table O.11)

In 2022, the percentage of loans originated to small businesses in LMI areas was far greater for Philadelphia than for the surrounding suburban counties (this was also true in 2021). Comparing lending in Philadelphia with lending in the suburban counties by income levels and by minority status for all small businesses, Philadelphia had a higher performance ratio. In fact, lending to small businesses in low-income areas was greater in Philadelphia (2,729) than for all of the suburban counties (1,405) 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 214,614 small businesses with annual revenues of less than \$1 million in Philadelphia, 40.4% are located in minority areas.

In 2022, 39.9% of all small business loans in the city were in minority areas (a 14.6% decrease from 2021 levels). In comparison, only 5.5% of all small business loans were in minority areas in the suburban counties. Given that the city has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending is expected to occur in minority areas.

Although the city outperformed the suburbs in lending to small businesses in LMI areas, the percentage of loans in census tracts areas of Philadelphia with predominantly minority populations continues to be disproportionately smaller than for non-minority tracts.



SECTION N - BUSINESS LENDING BY AUTHORIZED DEPOSITORY

Summary

Small business lending in all categories among the City depositories represented 34.8% of the total small business lending reported in Philadelphia. Bank of America placed 1st, repeating its 2021 performance. Citibank moved from 4th in 2021 to 2nd in 2022, and JPMorgan Chase Bank moved down from 2nd in 2021 to 3rd in 2022.

1. Market share of loans to small businesses
2. Market share of loans to small businesses with less than \$1 million in revenue
3. Lending to small businesses located in low- and moderate-income areas
4. Ranking among depositories for small business lending to small businesses with less than \$1 million in revenue
5. Ranking among depositories for small business lending in low- and moderate-income areas

Bank of America ranked first. Citibank scored second, while JPMorgan Chase Bank and US Bank tied for third (see Table. N.1).

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

INSTITUTION	2022 RANKING	2021 RANKING	2020 RANKING	2019 RANKING	2018 RANKING	2017 RANKING	2016 RANKING	2015 RANKING	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Bank of America	1	1	5	5	T5	6	6	4	7	7	5	5	5	4
Citibank	2	4	T3	1	1	1	1	3	2	2	T1	T1	2	2
JPMorgan Chase Bank	T3	2	8	2	-	-	-	-	-	-	-	-	-	-
US Bank	T3	6	6	T6	7	7	5	6	6	-	-	-	-	-
Wells Fargo Bank	5	5	2	4	3	3	2	1	1	1	T1	T1	3	3
TD Bank	6	7	T3	T6	4	4	7	7	5	5	6	6	6	7
Citizens Bank	T7	3	1	8	T5	5	4	5	3	3	4	4	4	5
PNC Bank	T7	8	7	3	2	2	3	2	4	4	3	3	1	1
Republic Bank	T11	11	10	10	9	8	8	8	8	6	7	7	-	9
Fulton Bank	9	10	9	9	8	-	-	-	-	-	-	-	-	-
United Bank of Philadelphia	10	-	-	-	-	-	-	-	-	-	-	-	-	-
Santander Bank	T11	9	-	-	-	-	-	-	-	-	-	-	-	-

N.1 Small Business Lending – Methodology

Small business lending in all categories among the City depositories represented 34.8% of the total small business lending reported in Philadelphia. To rank the City depositories on small business lending, we reviewed the 2022 Institution Disclosure Statements for twelve depositories. Data was not available for United Bank of Philadelphia or Bank of New York Mellon.

There were five factors, equally weighted, considered in the ranking of the twelve banks. Each bank was given a rating (1 to 12, where 12 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 depositories for lending to small businesses with less than \$1 million in revenue, as measured by the proportion of the depository's total lending that goes to small businesses with revenues of less than one million dollars.
Ranking among depositories for small business lending in low- and moderate-income areas (LMI/Other Depositories)	This factor ranks the individual depositories' performance in relation to the other depositories for lending to small businesses in LMI areas based on the percentage of the depository's small business lending that goes to LMI areas.

These five factors were selected because they show performance in relation to the entire city and among the depositories on key lending practices affecting LMI and minority businesses. These factors also take into consideration service to the businesses with less than \$1 million in revenue.

N.2 Small Business Lending – Results

Ratings were totaled for each bank, resulting in an overall score by institution (see Table N.3).

Table N.3: Factor-by-Factor Rankings of City Depositories in Small Business Lending (1 to 10, Where 10 is the Highest Rating), 2021

INSTITUTION	MS TO SB	MS TO SSB	LMI/MS	SSB / OTHER DEPOSITORIES	LMI / OTHER DEPOSITORIES	TOTAL SCORE
Bank of America	11	11	12	6	12	52
JPMorgan Chase Bank	12	12	11	8	2	45
Citibank	10	10	10	10	8	48
Citizens Bank	5	5	5	7	7	29
Fulton Bank	2	3	2	3	9	19
PNC Bank	7	6	7	4	5	29
Republic Bank	3	4	3	2	3	15
TD Bank	6	7	6	9	6	34
United Bank of Philadelphia	1	1	1	12	1	16
US Bank	8	8	8	11	10	45
Wells Fargo Bank	9	9	9	5	11	43
Santander Bank	4	2	4	1	4	15

N.3 Small Business Lending - Rankings

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

Table N.4: Ranking of City Depositories in Small Business Lending, 2009-2022

INSTITUTION	2022 RANKING	2021 RANKING	2020 RANKING	2019 RANKING	2018 RANKING	2017 RANKING	2016 RANKING	2015 RANKING	2014 RANKING	2013 RANKING	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING
Bank of America	1	1	5	5	T5	6	6	4	7	7	5	5	5	4
Citibank	2	4	T3	1	1	1	1	3	2	2	T1	T1	2	2
JPMorgan Chase Bank	T3	2	8	2	-	-	-	-	-	-	-	-	-	-
US Bank	T3	6	6	T6	7	7	5	6	6	-	-	-	-	-
Wells Fargo Bank	5	5	2	4	3	3	2	1	1	1	T1	T1	3	3
TD Bank	6	7	T3	T6	4	4	7	7	5	5	6	6	6	7
Citizens Bank	T7	3	1	8	T5	5	4	5	3	3	4	4	4	5
PNC Bank	T7	8	7	3	2	2	3	2	4	4	3	3	1	1
Republic Bank	T11	11	10	10	9	8	8	8	8	6	7	7	-	9
Fulton Bank	9	10	9	9	8	-	-	-	-	-	-	-	-	-
United Bank of Philadelphia	10	-	-	-	-	-	-	-	-	-	-	-	-	-
Santander Bank	T11	9	-	-	-	-	-	-	-	-	-	-	-	-

Bank of America ranked first. Citibank scored second, while JPMorgan Chase Bank and US Bank tied for third.¹⁹ Republic Bank, United Bank of Philadelphia, and Santander Bank showed the lowest scores rankings.

¹⁹ Data was unavailable for United Bank of Philadelphia, so it was excluded from this section of the study.



SECTION 0 - TABULAR DETAIL FOR BUSINESS LENDING IN PHILADELPHIA

Section 0 Tables

Table 0.1: CRA Small Business Lending by Income	226
Table 0.2: CRA Small Business Lending–Bank of America NA	226
Table 0.3: CRA Small Business Lending–Citibank	227
Table 0.4: CRA Small Business Lending–Citizens Bank	227
Table 0.5: CRA Small Business Lending–Fulton Bank	227
Table 0.6: CRA Small Business Lending–PNC Bank	228
Table 0.7: CRA Small Business Lending - Republic Bank	228
Table 0.8: CRA Small Business Lending–TD Bank	228
Table 0.9: CRA Small Business Lending–US Bank	229
Table 0.10: CRA Small Business Lending–Wells Fargo Bank	229
Table 0.11: CRA Small Business Lending–JPMorgan Chase Bank	229
Table 0.12: CRA Small Business Lending–Santander Bank	230
Table 0.13: Small Business Lending–by Tract Income Level	230
Table 0.14: Small Business Lending–by Tract Minority Level	231
Table 0.15: Small Business Lending–Philadelphia and Suburbs	231
Table 0.16: City Depositories – by Income and Minority Level	231-332
Table 0.17: Neighborhood Single-Family Lending Analysis	332

Table 0.1: CRA Small Business Lending by Income

INSTITUTION	BANK OF AMERICA	JPMORGAN CHASE BANK	CITIBANK	CITIZENS BANK	FULTON BANK	PNC BANK	REPUBLIC BANK	TD BANK	UNITED BANK OF PHILADELPHIA	US BANK	WELLS FARGO BANK	SANTANDER BANK	TOTAL FOR NON-DEPOSITORIES	TOTAL FOR ALL DEPOSITORIES	TOTAL	% OF TOTAL
# of Small Business Loans	2,870	3,936	1,629	444	21	873	8,585	789,789	1	11,011,101	13,251,325	180	20,498	13,254	33,752	
# loans to low income census tracts	200	224	146	37	2	66	77	4,848	0	9,797	157,157	19	1,826	1,003	2,829	8%
# of loans to moderate income census tracts	987	884	451	118	6	200	1,818	207,207	0	324,324	363,363	34	5,338	3,592	8,930	26%
# of loans to middle income census tracts	790	869	391	129	3	151	1,313	198,198	0	247,247	280,280	48	4,466	3,119	7,585	22%
# of loans to upper income census tracts	835	1,852	595	151	9	422	46	314,314	1	408,408	475,475	72	8,158	5,180	13,338	40%
# of loans to all known income groups	2,812	3,829	1,583	435	20	839	8,484	767,767	1	10,761,076	12,751,275	173	19,788	12,894	32,682	97%
# to business < \$1 mil	2,170	3,104	1,389	338	12	510	38	661,661	1	973,973	988,988	4	7,066	10,188	17,254	51%
Total Small Business Loans in Philadelphia		33,752														
Total Dollars Loaned to Small Business in Philadelphia		837,841														

Table 0.2: CRA Small Business Lending—Bank of America NA

INSTITUTION	BANK OF AMERICA	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	2,870	13,254	21.7%	8.5%
# loans to low income census tracts	200	1,003	19.9%	7.1%
# of loans to moderate income census tracts	987	3,592	27.5%	11.1%
# of loans to middle income census tracts	790	3,119	25.3%	10.4%
# of loans to upper income census tracts	835	5,180	16.1%	6.3%
# of loans to all known income groups	2,812	12,894	21.8%	8.6%
# to business < \$1 mil	2,170	10,188	21.3%	12.6%

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	1,629	13,254	12.3%	4.8%
# loans to low income census tracts	146	1,003	14.6%	5.2%
# of loans to moderate income census tracts	451	3,592	12.6%	5.1%
# of loans to middle income census tracts	391	3,119	12.5%	5.2%
# of loans to upper income census tracts	595	5,180	11.5%	4.5%
# of loans to all known income groups	1,583	12,894	12.3%	4.8%
# to business < \$1 mil	1,389	10,188	13.6%	8.1%

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	444	13,254	3.3%	1.3%
# loans to low income census tracts	37	1,003	3.7%	1.3%
# of loans to moderate income census tracts	118	3,592	3.3%	1.3%
# of loans to middle income census tracts	129	3,119	4.1%	1.7%
# of loans to upper income census tracts	151	5,180	2.9%	1.1%
# of loans to all known income groups	435	12,894	3.4%	1.3%
# to business < \$1 mil	338	10,188	3.3%	2.0%

Table 0.5: CRA Small Business Lending–Fulton Bank

INSTITUTION	FULTON BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	21	13,254	0.2%	0.1%
# loans to low income census tracts	2	1,003	0.2%	0.1%
# of loans to moderate income census tracts	6	3,592	0.2%	0.1%
# of loans to middle income census tracts	3	3,119	0.1%	0.0%
# of loans to upper income census tracts	9	5,180	0.2%	0.1%
# of loans to all known income groups	20	12,894	0.2%	0.1%
# to business < \$1 mil	12	10,188	0.1%	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	873	13,254	6.6%	2.6%
# loans to low income census tracts	66	1,003	6.6%	2.3%
# of loans to moderate income census tracts	200	3,592	5.6%	2.2%
# of loans to middle income census tracts	151	3,119	4.8%	2.0%
# of loans to upper income census tracts	422	5,180	8.1%	3.2%
# of loans to all known income groups	839	12,894	6.5%	2.6%
# to business < \$1 mil	510	10,188	5.0%	3.0%

Table 0.7: CRA Small Business Lending–Republic Bank

INSTITUTION	REPUBLIC BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	85	13,254	0.6%	0.3%
# loans to low income census tracts	7	1,003	0.7%	0.2%
# of loans to moderate income census tracts	18	3,592	0.5%	0.2%
# of loans to middle income census tracts	13	3,119	0.4%	0.2%
# of loans to upper income census tracts	46	5,180	0.9%	0.3%
# of loans to all known income groups	84	12,894	0.7%	0.3%
# to business < \$1 mil	38	10,188	0.4%	0.2%

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	789	13,254	6.0%	2.3%
# loans to low income census tracts	48	1,003	4.8%	1.7%
# of loans to moderate income census tracts	207	3,592	5.8%	2.3%
# of loans to middle income census tracts	198	3,119	6.3%	2.6%
# of loans to upper income census tracts	314	5,180	6.1%	2.4%
# of loans to all known income groups	767	12,894	5.9%	2.3%
# to business < \$1 mil	661	10,188	6.5%	3.8%

Table 0.9: CRA Small Business Lending–US Bank

INSTITUTION	US BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,101	13,254	8.3%	3.3%
# loans to low income census tracts	97	1,003	9.7%	3.4%
# of loans to moderate income census tracts	324	3,592	9.0%	3.6%
# of loans to middle income census tracts	247	3,119	7.9%	3.3%
# of loans to upper income census tracts	408	5,180	7.9%	3.1%
# of loans to all known income groups	1,076	12,894	8.3%	3.3%
# to business < \$1 mil	973	10,188	9.6%	5.6%

Table 0.10: CRA Small Business Lending–Wells Fargo Bank

INSTITUTION	WELLS FARGO BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,325	13,254	10.0%	3.9%
# loans to low income census tracts	157	1,003	15.7%	5.5%
# of loans to moderate income census tracts	363	3,592	10.1%	4.1%
# of loans to middle income census tracts	280	3,119	9.0%	3.7%
# of loans to upper income census tracts	475	5,180	9.2%	3.6%
# of loans to all known income groups	1,275	12,894	9.9%	3.9%
# to business < \$1 mil	988	10,188	9.7%	5.7%

Table 0.11: CRA Small Business Lending–JPMorgan Chase Bank

INSTITUTION	JPMORGAN CHASE BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	3,936	13,254	29.7%	11.7%
# loans to low income census tracts	224	1,003	22.3%	7.9%
# of loans to moderate income census tracts	884	3,592	24.6%	9.9%
# of loans to middle income census tracts	869	3,119	27.9%	11.5%
# of loans to upper income census tracts	1,852	5,180	35.8%	13.9%
# of loans to all known income groups	3,829	12,894	29.7%	11.7%
# to business < \$1 mil	3,104	10,188	30.5%	18.0%

Table 0.12: CRA Small Business Lending–Santander Bank

INSTITUTION	SANTANDER BANK	TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR ALL DEPOSITORIES	% OF TOTAL FOR PHILADELPHIA
# of Small Business Loans	180	13,254	1.4%	0.5%
# loans to low income census tracts	19	1,003	1.9%	0.7%
# of loans to moderate income census tracts	34	3,592	0.9%	0.4%
# of loans to middle income census tracts	48	3,119	1.5%	0.6%
# of loans to upper income census tracts	72	5,180	1.4%	0.5%
# of loans to all known income groups	173	12,894	1.3%	0.5%
# to business < \$1 mil	4	10,188	0.0%	0.0%

Table 0.13: Small Business Lending–by Tract Income Level

CITY OF PHILADELPHIA		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH < \$1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Low Income	2,829	8.4%	1,410	8.2%	
Moderate Income	8,930	26.5%	4,821	27.9%	
Middle Income	7,585	22.5%	4,034	23.4%	
Upper Income	13,338	39.5%	6,548	38.0%	
Tract or Income not Known	1,070	3.2%	441	2.6%	
Total	33,752	100.0%	17,254	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	1,405	1.9%	666	1.8%	
Moderate Income	10,862	14.7%	5,497	14.9%	
Middle Income	30,532	41.5%	15,497	41.9%	
Upper Income	30,079	40.8%	14,976	40.5%	
Tract or Income not Known	772	1.0%	349	0.9%	
Total	73,650	100.0%	36,985	100.0%	

Table 0.14: Small Business Lending—by Tract Minority Level

CITY OF PHILADELPHIA		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH <\$1 MILLION IN REVENUE	
MINORITY STATUS	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Minority Areas	13,521	39.9%	7,006	40.4%	
Non-Minority Areas	7,579	22.3%	3,943	22.7%	
Tract Unknown or No Population	12,811	37.8%	6,396	36.9%	
Total	33,752	100.0%	17,254	100.0%	

SUBURBAN COUNTIES		ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH <\$1 MILLION IN REVENUE	
MINORITY STATUS	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS	
Minority Areas	4,058	5.5%	2,117	5.7%	
Non-Minority Areas	69,232	94.0%	34,702	93.8%	
Unknown or No Population	360	0.5%	166	0.4%	
Total	73,650	100.0%	36,985	100.0%	

Table 0.15: Small Business Lending—Philadelphia and Suburbs

REVENUE SIZE	CITY OF PHILADELPHIA		SUBURBAN COUNTIES	
	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS
Small Businesses	33,752	100.0%	73,650	100.0%
Businesses with Revenues <\$1 Million	17,254	51.1%	36,985	50.2%
Total	51,006		110,635	

Table 0.16: City Depositories – by Income and Minority Level

Income Level

BANKS	BRANCHES	LMI	MUI	LMI TRACT	MUI TRACT	% OF BRANCHES IN LMI TRACTS / % OF ALL BRANCHES IN LMI TRACTS RATIO	% OF BRANCHES IN LMI TRACTS / % OF LMI TRACTS RATIO
Bank of America	17	8	8	47.1%	52.9%	0.69	1.01
Citizens Bank	41	22	19	53.7%	46.3%	0.79	1.16
Fulton Bank	10	4	6	40.0%	60.0%	0.59	0.86
PNC Bank	33	16	17	48.5%	51.5%	0.71	1.04
Republic Bank	4	2	2	50.0%	50.0%	0.73	1.08
Santander Bank	14	8	6	57.1%	42.9%	0.84	1.23
TD Bank	20	10	10	50.0%	50.0%	0.73	1.08
United Bank of Philadelphia	2	1	1	50.0%	50.0%	0.73	1.08
Wells Fargo Bank	29	17	12	58.6%	41.4%	0.86	1.26
JPMorgan Chase Bank	15	6	9	40.0%	60.0%	0.59	0.86
All Banks	127	64	63	50.4%	49.6%	0.74	1.09
Non-depositaries	146	122	6	83.6%	16.4%	1.23	1.80
All Census Tracts	273	186	69	68.1%	31.9%	1.00	1.47

Table 0.16: City Depositories – by Income and Minority Level (continued)

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	17	8	9	47.1%	52.9%	0.63	0.82
Citizens Bank	41	20	21	48.8%	51.2%	0.66	0.85
Fulton Bank	10	3	7	30.0%	70.0%	0.40	0.52
PNC Bank	33	17	16	51.5%	48.5%	0.69	0.89
Republic Bank	4	0	4	0.0%	100.0%	0.00	0.00
Santander Bank	14	6	8	42.9%	57.1%	0.58	0.74
TD Bank	20	8	12	40.0%	60.0%	0.54	0.69
United Bank of Philadelphia	2	1	1	50.0%	50.0%	0.67	0.87
Wells Fargo Bank	29	15	14	51.7%	48.3%	0.70	0.90
JPMorgan Chase Bank	15	8	7	53.3%	46.7%	0.72	0.93
All Banks	185	86	99	46.5%	53.5%	0.63	0.81
All Census Tracts	273	203	70	74.4%	25.6%	1.00	1.29

Table 0.17: 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	S. Kensington	Hisp	36.4%	233	0.1%	0.3%	0.4%	0.0%	61	61	100.0%	0	0.0%	26.2%	0.0%
HACE	N. 5th Street	Hisp	23.1%	4,013	1.3%	0.5%	0.5%	1.4%	101	80	79.2%	21	20.8%	2.0%	0.5%
AWF	Allegheny W.	Afr-Am	46.1%	3,605	1.1%	0.5%	0.4%	1.6%	98	75	76.5%	23	23.5%	2.1%	0.6%
OARC	W. Oak Lane	Afr-Am	57.2%	11,157	3.5%	3.2%	3.1%	5.1%	607	532	87.6%	75	12.4%	4.8%	0.7%
Project Home	Spr Grdn	Afr-Am	32.3%	3,207	1.0%	0.6%	0.5%	1.2%	111	93	83.8%	18	16.2%	2.9%	0.6%
PEC	Powelton	Afr-Am	56.0%	1,193	0.4%	0.3%	0.3%	0.2%	60	57	95.0%	3	5.0%	4.8%	0.3%
Community First	N. Kensington	Hisp	50.3%	2,869	0.9%	1.3%	1.4%	0.3%	239	234	97.9%	5	2.1%	8.2%	0.2%
Beech Companies	N. Central	Afr-Am	32.6%	1,236	0.4%	0.4%	0.5%	0.2%	83	80	96.4%	3	3.6%	6.5%	0.2%
VestedIn	Parkside	Afr-Am	49.0%	1,352	0.4%	0.2%	0.2%	0.2%	33	30	90.9%	3	9.1%	2.2%	0.2%
City of Philadelphia			72.3%	315,284	100.0%	100.0%	100.0%	100.0%	18,683	17,226	92.2%	1,457	7.8%	5.5%	0.5%



SECTION P - BRANCH LOCATION ANALYSIS

Summary

There were 251 bank branches in Philadelphia in 2022, according to the FDIC's Institution Directory and Summary of Deposits. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table P.1).

- 185 of those branches, or 73.7% of all branches in the city, were owned by City depositories, a decline of 18 branches since 2021. To put this decline in context, there were 1.7% fewer bank branches nationally in 2022 versus 2021.²⁰ The number of non-depository bank branches decreased in 2022 to 66 branches. The proportion of non-depository bank branches as a percent of all bank branches in the city was 26.3% in the year 2022.

Table P.1: Number of Branches in Philadelphia

BANKS	2022 BRANCHES	% OF ALL 2022 CITY BRANCHES	2021 BRANCHES	% OF ALL 2020 CITY BRANCHES
All Depositories	185	73.7%	203	70.5%
Non-Depository	66	26.3%	85	29.5%

(See Table O.14)

²⁰ "Number of FDIC-insured commercial bank branches in the United States from 2000 to 2022", Statista, 2022

P.1 Overall

There were 251 bank branches in Philadelphia in 2022, according to the FDIC's Institution Directory and Summary of Deposits. For the purpose of this analysis, branches were defined as offices with consumer banking services (see Table P.2).²¹

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

BANKS	2022 BRANCHES	% OF ALL 2022 CITY BRANCHES	2021 BRANCHES	% OF ALL 2021 CITY BRANCHES
Bank of America	17	6.8%	18	6.3%
Citizens Bank	41	16.3%	46	16.0%
Fulton Bank	10	4.0%	3	1.0%
PNC Bank	33	13.1%	35	12.2%
Republic Bank	4	1.6%	7	2.4%
Santander Bank	14	5.6%	19	6.6%
TD Bank	20	8.0%	20	6.9%
United Bank of Philadelphia	2	0.8%	3	1.0%
Wells Fargo Bank	29	11.6%	37	12.8%
JPMorgan Chase Bank	15	6.0%	15	5.2%
Bank of New York Mellon	0	0.0%	0	0.0%
Citibank	0	0.0%	0	0.0%
US Bank	0	0.0%	0	0.0%
All Depositories	185	73.7%	203	70.5%
Non-Depository	66	26.3%	85	29.5%
All Banks	251	100.0%	288	100.0%

(See Table O.14)

- 185 of those branches, or 73.7% of all branches in the city, were owned by City depositories; this is 18 less branches than the number of depository-owned branches in 2021.
- US Bank, Citibank, and Bank of New York Mellon do not have any branches in the City of Philadelphia.
- The number of non-depository bank branches decreased to 66 branches in 2022. The proportion of non-depository bank branches as a percent of all bank branches in the city was 26.3% in 2022.
- As the total number of bank branches declines, any change in the number of branches can have a significant impact on the percentage of branches in minority or low-to-moderate income (LMI) areas.

²¹ FDIC Summary of Deposit data available as of June 30, 2022 was used for this report.

P.2 Branch Locations in Minority Areas

- In 2022, 46.5% of all authorized depository bank branches were in minority areas, an increase from the 37.9% located in minority areas in 2021. Six of the ten depositories exceed the citywide ratio of 1.10 depository branches in minority tracts to total minority tracts in the city.

P.3 Branch Locations in LMI Areas

- In 2022, 47.0% of all branches were in Low-to-Moderate-Income (LMI) areas, which have a median income of less than 80% of the City's median income. This is up from 23.6% in 2021. 50.8% of all city depository branches were located in LMI areas in 2022, up from 30.5% in 2021. Citizens Bank, Wells Fargo Bank Bank, and Santander Bank are the only authorized depositories that exceed the citywide ratio of 1.08 depository branches in LMI tracts to total LMI tracts in the city.

P.4 Conclusion

- The percentage of authorized depository branch locations in tracts that have a 50% or more minority population saw an increase from 2021, as did the percentage of authorized depository branch locations in LMI tracts.



SECTION Q - NEIGHBORHOOD-LEVEL ANALYSIS

Summary

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

Table Q.1: 2022 Home and Small Business Lending Activity – Selected Philadelphia Neighborhoods

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2022 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	S Kensington	Hisp	36.4%	61	0.0%	319	305
HACE	N 5th St	Hisp	23.1%	101	20.8%	1,883	1,807
AWF	Allegheny W	Afr-Am	46.1%	98	23.5%	2,375	2,238
OARC	W Oak Ln	Afr-Am	57.2%	607	12.4%	4,407	4,326
Project HOME	Spr Grdn	Afr-Am	32.3%	111	16.2%	1,955	1,891
PEC	Powelton	Afr-Am	56.0%	60	5.0%	1,699	1,559
Community First	N Kensington	Hisp	50.3%	239	2.1%	2,820	2,687
Beech Companies	N Central	Afr-Am	32.6%	83	3.6%	2,588	2,475
VestedIn	Parkside	Afr-Am	49.0%	33	9.1%	1,194	1,105

(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 have been established. These areas and their corresponding entities and census tracts are listed below:

- Association of Puerto Ricans on the March (APM) – 156, 377
- 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, 202
- Ogontz Avenue Revitalization Committee (OARC) – 264, 265, 266, 267, 277
- Project Home – 133, 151.01, 151.02, 152, 168, 169.01
- People’s Emergency Center (PEC) – 90, 91, 92, 104, 105, 108, 109, 111
- Community First – 144, 157, 162, 163, 165
- Beech Companies – 140, 141, 147, 148
- VestedIn – 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 South Kensington neighborhood; 35.7% of this area’s population is Black, with the next largest group being white (28.8% of the population) with the Hispanic population being close behind with 26.6%. The median family income was approximately 36.4% of the regional median family income. There were 233 owner-occupied housing units (OOHUs) in the neighborhood surrounding APM, which account for approximately 0.1% of all OOHUs in the city.

In 2022, a total of 61 loans were originated in the APM neighborhood, a decrease from 180 in 2021. Of the 61 loans originated in this area, 61 were prime loans and there were no subprime loans. Loans in this area represent 0.3% of all loans in the city, and prime loans in this area represent approximately 0.4% 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 5th Street cluster of key Latino neighborhood businesses and cultural institutions. 79.3% of the population is Hispanic, and 15.4% of the population is Black. In 2022, the neighborhood contained 4,013 OOHUs, approximately 1.3% of all OOHUs in the city. The median family income in this neighborhood equates to 23.1% of the regional median family income, making HACE the neighborhood with the lowest income among the neighborhoods studied.

A total of 101 loans were originated within the HACE community in 2022, up from the 61 loans issued in 2021. These loans represented 0.5% of all loans originated in the city, a smaller share than the portion of OOHUs contained in this neighborhood (1.3%). There were 80 prime loans, 32 more than the 48 prime loans issued in 2021. The number of subprime loans increased from 12 to 21 between 2021 and 2022.

Q.2.3 Allegheny West Foundation

The Allegheny West Foundation (AWF) is located in Allegheny West, a predominately Black neighborhood. Almost 90% of the population is Black, and 4.5% is Hispanic. In 2022, AWF had a median family income that was 46.1% of the regional median family income. The neighborhood is comprised of six census tracts and contained 3,605 OOHUs in 2022, which was 1.1% of the city's total OOHUs.

Borrowers from the AWF neighborhood received a total of 98 loans in 2022, two more than the 96 loans issued in 2021. The proportion of prime loans decreased between 2021 and 2022 from 78.1% of total loans to 76.5% of total loans. AWF borrowers received 0.5% of all loans originated in Philadelphia, but the neighborhood contains 1.1% of city-wide OOHUs. This neighborhood continues to receive a disproportionately low amount of prime loans compared to its share of OOHUs.

Q.2.4 Ogontz Avenue Revitalization Corporation

The Ogontz Avenue Revitalization Corporation (OARC) is located in the West Oak Lane section of the city. 92.2% of the population is Black, while 2.6% of the neighborhood's population is Hispanic. The median family income in 2022 was 57.2% 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 five census tracts and in 2022, represented 3.5% of all City OOHUs.

The OARC community received 607 loans in 2022, the largest amount of the nine neighborhoods, a decrease from the 894 received in 2021. These loans made up 3.2% of all loans issued in the city.

Q.2.5 Project HOME

The Project HOME neighborhood is located near the Spring Garden section of the city. In 2022, 76.9% of its population was Black, while 5.1% of the population was Hispanic. The median family income in 2022 was 32.3% of regional median family income and the 3,207 housing units located in this area comprised approximately 1% of the city's total owner-occupied units.

Lenders provided 111 loans to the Project HOME neighborhood in 2022 (increase from 91 in 2021), 83.8% of which were prime loans (an increase of 3.6% from 2021). Project HOME loans accounted for 0.6% of all loans originated in Philadelphia.

Q.2.6 Peoples' Emergency Center

The Peoples' Emergency Center (PEC) neighborhood is located in the Powelton Village section of the city. This neighborhood contains four census tracts and 1,193 OOHUs, which was approximately 0.4% of all city units. 54.5% of the population is Black and approximately 5.1% is Hispanic. PEC also has the highest percentage of the population that is Asian, 10.8%, of any of the nine neighborhoods studied. The median family income for PEC was 56.0% of the regional median family income.

In 2022, 60 loans were originated to borrowers in the PEC neighborhood, a decrease from the 95 loans issued in 2021. The majority of the loans issued were prime loans (95.0%). They received 0.3% of all loans in the city. This compares to the 0.4% of OOHUs in Philadelphia that are in PEC.

Q.2.7 Community First

Community First is located in the North Kensington section of the city. Approximately 37.2% of the population is Hispanic, making this ethnicity the predominant group in the area, and 31.2% of the population is non-Hispanic White. The area surrounding Community First is comprised of five census tracts and contained 2,869 OOHUs, or 0.9% of the total owner-occupied housing units in the City of Philadelphia. The regional median family income was 50.3%.

Borrowers in the Community First neighborhood received 239 loans in 2022, a decrease from the 441 loans issued in 2021. Of these loans, 97.9% were prime. Borrowers in the area received 1.3% of all loans originated in the city, up from 0.6% in 2021.

Q.2.8 Beech Companies

Beech Companies is located in the North Central neighborhood and is comprised of four census tracts and 1,236 OOHUs in 2022, or 0.4% of city units. North Central is 45.2% Black. 31.3% of the population is non-Hispanic White. The median family income for North Central in 2022 was 32.6% of the regional median family income.

In 2022, 83 loans were originated within the North Central neighborhood, a decrease from the 135 loans originated in 2021. These loans comprised 0.4% of all City lending. Approximately 96.4% of originated loans were prime.

Q.2.9 VestedIn

VestedIn is located in Parkside. About 89.3% of the population is Black and 3.5% is Hispanic. The neighborhood contains two census tracts and contained 1,352 OOHUs in 2022 (0.2% of the city). The median family income for this area was 49.0% of the regional median family income.

In 2022, lenders provided 33 loans to the Parkside neighborhood, a decrease from the 55 loans provided in 2021. Of these loans, 90.9% were prime, up from 81.8% in 2021. Less than 0.2% of all loans originated in Philadelphia went to the VestedIn surrounding area.

Table Q.2: Demographics and Lending Practices by Neighborhood

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2022 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	APPLICATIONS	% LOANS THAT WERE SUBPRIME
APM	S Kensington	Hispanic	36.4%	61	116	0.0%
HACE	N 5th St	Hispanic	23.1%	101	246	20.8%
AWF	N Phila	African American	46.1%	98	278	23.5%
OARC	W Oak Ln	African American	57.2%	607	1,457	12.4%
Project HOME	Spr Grdn	African American	32.3%	111	327	16.2%
PEC	W Phila	African American	56.0%	60	127	5.0%
Community First	N Kensington	Hispanic	50.3%	239	496	2.1%
Beech Companies	N Central	African American	32.6%	83	215	3.6%
VestedIn	Parkside	African American	49.0%	33	102	9.1%

(See Table R.1)

Q.3 Depository Lending Practices by Neighborhood

Q.3.1 Bank of America

Bank of America provided 44 loans to borrowers throughout all nine neighborhoods analyzed. The highest number of loans issued to any single community was 18 to the West Oak Lane neighborhood. Bank of America's lending activity for the nine sample neighborhoods puts them in second place when compared to the other institutions.

Q.3.2 The Bank of New York Mellon

In 2022, The Bank of New York Mellon did not provide any loans to borrowers in the neighborhoods examined as part of this analysis.

Q.3.3 JPMorgan Chase Bank

In 2022, JPMorgan Chase Bank issued 16 loans to borrowers in the seven of the nine neighborhoods examined: exhibiting a decrease of 11 loans while its distribution of loans remained the same. JPMorgan Chase Bank is in fifth place when compared to the institutions that participated in lending to borrowers in these nine neighborhoods.

Q.3.4 Citibank

In 2022, Citibank issued 2 loans to borrowers in six of the nine neighborhoods examined. In the previous year Citibank did not issue any loans to any of the nine neighborhoods. This places Citibank in seventh place in comparison to the other depositories.

Q.3.5 Citizens Bank

Citizens Bank continued to originate the greatest number of total loans to the area of study with 61 loans in all nine neighborhoods examined as part of this analysis (a decrease from 101 loans in 2021). Citizens Bank's lending activity in the selected neighborhoods was the most pervasive of any of the peer institutions that participated in lending to the nine neighborhoods in this analysis. Citizens Bank's lending activity ranks them number one amongst the institutions that distributed loans to any of the nine neighborhoods.

Q.3.6 Fulton Bank

Fulton Bank originated loans in five of the nine neighborhoods examined in this study with a total of 22 loans in all nine neighborhoods (an increase from 19 in 2021). Such lending activity drops Fulton Bank in fourth place in terms of lending activity (tied with PNC Bank) when compared to the other institutions who participated in lending to the nine neighborhoods.

Q.3.7 PNC Bank

PNC Bank distributed loans to eight of the neighborhoods in this sample. PNC Bank was tied for fourth largest lender to these neighborhoods, with a total of 22 loans in total (a decrease of 32 loans compared to 2021). Lending continued to target borrowers in the OARC community with nearly 25% of loans being given to those borrowers (five loans).

Q.3.8 Republic Bank

Republic Bank originated only one loan to borrowers in the North Kensington community in 2022. This places Republic Bank in eighth place among the nine lenders who participated in neighborhood lending.

Q.3.9 Santander Bank

In 2022, Santander Bank issued seven loans to borrowers in four of the nine neighborhoods studied. Santander Bank ranks sixth among the city depositories.

Q.3.10 TD Bank

In 2022, TD Bank did not provide any loans to borrowers in the neighborhoods examined as part of this analysis.

Q.3.11 United Bank of Philadelphia

In 2022, United Bank of Philadelphia did not originate any loans to the nine neighborhoods for the ninth year in a row.

Q.3.12 US Bank

In 2022, US Bank did not provide any loans to borrowers in the neighborhoods examined as part of this analysis.

Q.3.13 Wells Fargo Bank

Wells Fargo Bank distributed 33 total loans to borrowers in eight of the nine neighborhoods which was 11 less than it offered to these areas in 2021. More than 50% of loans were given to borrowers in the North Kensington and West Oak Lane neighborhoods (six and 12 loans respectively). In terms of lending activity to the nine neighborhoods, Wells Fargo Bank's activity puts them in third place when compared to the other institutions.

(See Table R.2)

Q.4 Small Business Lending in the Neighborhoods

Small business lending was examined in the nine neighborhoods, since information was not available at the census tract level for individual institutions. The table below shows the number of small business loans reported in the 2022 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 tenth year in a row, West Oak Lane had the largest number of small businesses, with 4,407, of which 4,326 having annual revenues less than \$1 million. In West Oak Lane, 53.6 percent of all small business loans in the neighborhood were issued to small businesses with less than \$1 million in revenue. The number of the next largest neighborhood in terms of businesses was North Kensington with 2,820 small businesses, of which 2,687 have annual revenues less than \$1 million. Approximately 44.6 percent of all small business loans in North Kensington were issued to these small businesses with less than \$1 million in revenue. Overall, West Oak Lane had the greatest number of small business loans (588).

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 44.6 percent and 53.6 percent.

Table Q.3: 2022 Small Business Loan Activity in Selected Philadelphia Neighborhoods

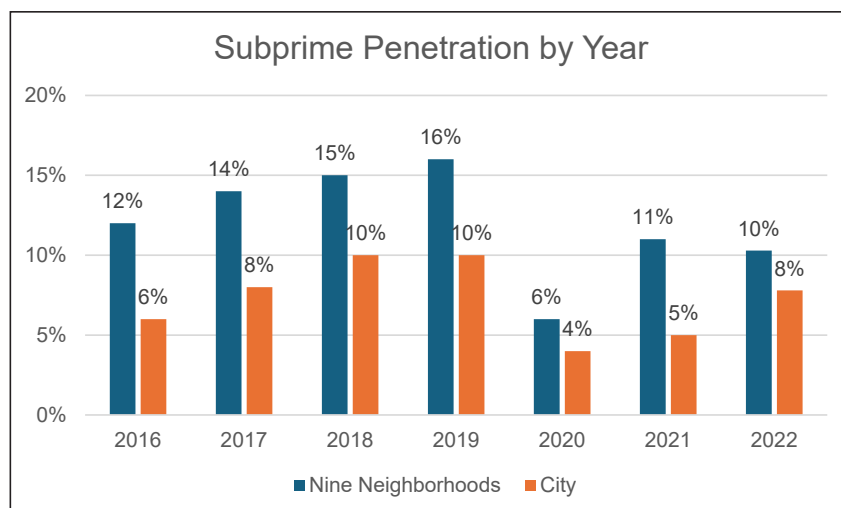
NEIGHBORHOOD	TOTAL LOANS	NUMBER OF LOANS TO SMALL BUSINESS <\$1 MILLION IN ANNUAL REVENUE	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION	% OF SMALL BUSINESSES RECEIVING LOANS	% OF SMALL BUSINESSES <\$1 MILLION ANNUAL REVENUE RECEIVING LOANS
Association of Puerto Ricans on the March	61	32	52.5%	319	305	19.1%	10.5%
Hispanic Association of Contractors & Enterprises	210	97	46.2%	1,883	1,807	11.2%	5.4%
Allegheny West Foundation	348	171	49.1%	2,375	2,238	14.7%	7.6%
Ogontz Avenue Revitalization Committee	588	315	53.6%	4,407	4,326	13.3%	7.3%
Project HOME	233	114	48.9%	1,955	1,891	11.9%	6.0%
People's Emergency Center	232	122	52.6%	1,699	1,559	13.7%	7.8%
Community First	556	248	44.6%	2,820	2,687	19.7%	9.2%
Beech Companies	283	142	50.2%	2,588	2,475	10.9%	5.7%
Parkside	167	76	45.5%	1,194	1,105	14.0%	6.9%

(See Table R.3)

Q.5 Subprime Penetration in Nine Neighborhoods

In these selected neighborhoods, a slightly higher percent of home loans were subprime loans than in the city as a whole (10.0% vs. 8.0%), a disparity that continues a multi-year trend.

In the neighborhood where subprime loan penetration was highest, Allegheny West Foundation (AWF), 23.5% of home loans were subprime loans. Borrowers in six out of nine of these neighborhoods are more likely to receive a subprime loan than in the city as a whole.



(See Appendix R.2)

DIETZ & WATSON

ATM
INSIDE

BIERSTUBE GERMAN BRAWLERY

SPATEN
IMAY
Trappists

BIER
STUBE

GUINNESS
PURE POT STILL WHISKY

STRAWBERRY ST

PHILADELPHIA
DOWNTOWN

Bagels + Soup
Breakfast
Hoagies + Panini
Sandwich
Salads
Coffee & Tea
Icecream
Fresh-cut Fruit



SECTION R - TABULAR DETAIL FOR NEIGHBORHOOD-LEVEL ANALYSIS

Section R Tables

Table R.1: Neighborhood Single-Family Lending Analysis	248
Table R.2: Neighborhood Single-Family Lending Analysis by Depository	248-249
Table R.3: Neighborhood Small Business Lending Analysis	250

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	36.4%	233	0.1%	0.3%	0.4%	0.0%	61	61	100.0%	0	0.0%	26.2%	0.0%
HACE	N. 5th Street	Hisp	23.1%	4,013	1.3%	0.5%	0.5%	1.4%	101	80	79.2%	21	20.8%	2.0%	0.5%
AWF	N. Phila	Afr-Am	46.1%	3,605	1.1%	0.5%	0.4%	1.6%	98	75	76.5%	23	23.5%	2.1%	0.6%
OARC	W. Oak Lane	Afr-Am	57.2%	11,157	3.5%	3.2%	3.1%	5.1%	607	532	87.6%	75	12.4%	4.8%	0.7%
Project Home	Spr Grdn	Afr-Am	32.3%	3,207	1.0%	0.6%	0.5%	1.2%	111	93	83.8%	18	16.2%	2.9%	0.6%
PEC	W. Phila	Afr-Am	56.0%	1,193	0.4%	0.3%	0.3%	0.2%	60	57	95.0%	3	5.0%	4.8%	0.3%
Community First	Kensington	Hisp	50.3%	2,869	0.9%	1.3%	1.4%	0.3%	239	234	97.9%	5	2.1%	8.2%	0.2%
Beech Companies	N. Phila	Afr-Am	32.6%	1,236	0.4%	0.4%	0.5%	0.2%	83	80	96.4%	3	3.6%	6.5%	0.2%
VestedIn	W. Phila	Afr-Am	49.0%	1,352	0.4%	0.2%	0.2%	0.2%	33	30	90.9%	3	9.1%	2.2%	0.2%
City of Philadelphia			72.3%	315,284	100.0%	100.0%	100.0%	100.0%	18,683	17,226	92.2%	1,457	7.8%	5.5%	0.5%

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

Lending by Lender

NEIGHBORHOOD	BANK OF AMERICA	JPMORGAN CHASE BANK	CITIBANK	CITIZENS BANK	FULTON BANK	PNC BANK	REPUBLIC BANK	SANTANDER BANK	TD BANK	WELLS FARGO BANK	ALL LENDERS
APM	4			2	1						51
HACE	6	4		3	3	2		1		5	77
AWF	1	2		9	2	2				2	80
OARC	18	4		21	15	5		4		12	528
PrHome	5	1		10		2		1		3	89
PEC	1	1	1	3		4		1		1	48
Community First	8	3		5	1	3	1			6	212
Beech Companies	1	1		5		3				3	70
VestedIn			1	3		1				1	27
All CDC Neighborhoods	44	16	2	61	22	22	1	7	-	33	1,182
Philadelphia	335	225	36	1,044	156	337	71	53	16	543	17,213

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

Market Share

NEIGHBORHOOD	BANK OF AMERICA	JPMORGAN CHASE BANK	CITIBANK	CITIZENS BANK	FULTON BANK	PNC BANK	REPUBLIC BANK	TD BANK	WELLS FARGO BANK	ALL LENDERS
APM	7.8%	0.0%	0.0%	3.9%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
HACE	7.8%	5.2%	0.0%	3.9%	3.9%	2.6%	0.0%	1.3%	0.0%	6.5%
AWF	1.3%	2.5%	0.0%	11.3%	2.5%	2.5%	0.0%	0.0%	0.0%	2.5%
OARC	3.4%	0.8%	0.0%	4.0%	2.8%	0.9%	0.0%	0.8%	0.0%	2.3%
PrHome	5.6%	1.1%	0.0%	11.2%	0.0%	2.2%	0.0%	1.1%	0.0%	3.4%
PEC	2.1%	2.1%	2.1%	6.3%	0.0%	8.3%	0.0%	2.1%	0.0%	2.1%
Community First	3.8%	1.4%	0.0%	2.4%	0.5%	1.4%	0.5%	0.0%	0.0%	2.8%
Beech Companies	1.4%	1.4%	0.0%	7.1%	0.0%	4.3%	0.0%	0.0%	0.0%	4.3%
VestedIn	0.0%	0.0%	3.7%	11.1%	0.0%	3.7%	0.0%	0.0%	0.0%	3.7%
All CDC Neighborhoods	3.7%	1.4%	0.2%	5.2%	1.9%	1.9%	0.1%	0.6%	0.0%	2.8%
Philadelphia	1.8%	1.3%	0.2%	6.1%	0.8%	2.0%	0.4%	0.3%	0.1%	3.2%

Lender Portfolio Share

NEIGHBORHOOD	BANK OF AMERICA	JPMORGAN CHASE BANK	CITIBANK	CITIZENS BANK	FULTON BANK	PNC BANK	REPUBLIC BANK	TD BANK	WELLS FARGO BANK	ALL LENDERS
APM	1.4%	0.0%	0.0%	0.2%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
HACE	2.1%	1.9%	0.0%	0.3%	2.2%	0.6%	0.0%	2.2%	0.0%	1.0%
AWF	0.3%	1.0%	0.0%	0.9%	1.5%	0.6%	0.0%	0.0%	0.0%	0.4%
OARC	6.2%	1.9%	0.0%	2.1%	11.2%	1.6%	0.0%	8.7%	0.0%	2.4%
PrHome	1.7%	0.5%	0.0%	1.0%	0.0%	0.6%	0.0%	2.2%	0.0%	0.6%
PEC	0.3%	0.5%	2.9%	0.3%	0.0%	1.3%	0.0%	2.2%	0.0%	0.2%
Community First	2.7%	1.4%	0.0%	0.5%	0.7%	1.0%	1.4%	0.0%	0.0%	1.2%
Beech Companies	0.3%	0.5%	0.0%	0.5%	0.0%	1.0%	0.0%	0.0%	0.0%	0.6%
VestedIn	0.0%	0.0%	2.9%	0.3%	0.0%	0.3%	0.0%	0.0%	0.0%	0.2%
All CDC Neighborhoods	15.1%	7.7%	5.9%	6.2%	16.4%	7.0%	1.4%	15.2%	0.0%	6.5%
Philadelphia	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table R.3: Neighborhood Small Business Lending Analysis

NEIGHBORHOOD	TOTAL LOANS	NUMBER OF LOANS TO SMALL BUSINESS <\$1 MILLION IN ANNUAL REVENUE	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <\$1 MILLION	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE <\$1 MILLION
Association of Puerto Ricans on the March	61	32	52.5%	319	305
Hispanic Association of Contractors & Enterprises	210	97	46.2%	1,883	1,807
Allegheny West Foundation	348	171	49.1%	2,375	2,238
Ogontz Avenue Revitalization Committee	588	315	53.6%	4,407	4,326
Project Home	233	114	48.9%	1,955	1,891
People's Emergency Center	232	122	52.6%	1,699	1,559
Community First	556	248	44.6%	2,820	2,687
Beech Companies	283	142	50.2%	2,588	2,475
VestedIn	167	76	45.5%	1,194	1,105



SECTION 5 - ANALYSIS METHODOLOGY

Data Sources

An analysis of this scope and complexity required a myriad of data sources:

- Home lending was analyzed using 2022 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 2022 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 businesses with less than \$1 million in revenue was derived from 2022 data purchased from Wolters Kluwer, a global provider of professional information, software solutions, and services headquartered in the Netherlands with offices in the Philadelphia region.
- Individual depository data for the small business lending analysis was obtained from the 2022 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 2018-2022 Five Year Estimates datasets.

Depository Analysis

Using the FFIEC's National Information Center database of 2022 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 reports. Any variations were noted.

Home purchase and home refinance loans secured by a first lien and applied for during 2022 were included. Home improvement loans secured by a first lien and applied for during 2022 were also included. Unless otherwise noted, the analysis included only applications by buyers intending to live in the property (owner-occupied) with one exception, the Non-Occupant Owner analysis of investor lending.

52,544 of the loan applications recorded in Philadelphia met these initial criteria and were included in the overall owner-occupied analysis, and there were 10,716 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, 2022 Results

ACTION TYPE	DESCRIPTION	2022 FREQUENCY	2022 PROPORTION
1	Loan originated	26,141	49.8%
2	Application approved but not accepted	1,138	2.2%
3	Application denied by financial institution	8,382	16.0%
4	Application withdrawn by applicant	7,651	14.6%
5	File closed for incompleteness	2,701	5.1%
6	Loan purchased by the institution	6,472	12.3%
7	Preapproval request denied by financial institution	3	0.0%
8	Preapproval request approved but not accepted	56	0.1%

Borrower Race

Borrowers were placed in racial categories based on information reported by the lender. Lenders could report up to five races each for the applicant and co-applicant. In all but a few records, no more than two races were reported for the first applicant and one for the co-applicant. For this reason, the applicant race was determined based on what was reported in the first applicant field. Three races were included in this analysis – White, Black and Asian.

In addition to race, the ethnicity of each applicant could also be reported. From this information, a fourth racial category was created – Hispanic. To be placed in the Hispanic category, the first applicant was identified as Hispanic. Because Hispanic applicants can be of any race, those applicants were excluded from the three racial groups.

If the racial category was undefined (“NA” or blank) and ethnicity indicated “Hispanic,” then the observation was coded “Hispanic.” In previous studies, these observations were dropped. To then compare across years fairly, previous years’ results were re-run using this change in methodology.

The result is four racial groupings: White, Black, 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 26,141 approved loans meeting owner-occupied analysis criteria, 19,997 included race information.

The number of White, Black, Asian, and any-race Hispanic households in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2018-2022 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 2022 median family income for the Philadelphia area was \$94,500.

Income Groups as a Percent of MSA Median Family Income:

- low-income – less than 50% of median income
- moderate-income – between 50 and 80% of median income
- middle-income – Between 80 and 120% of median income
- upper-income – 120% or more of median income
- low- and moderate-income (LMI) – less than 80% of median income
- middle- and upper-income (MUI) – 80% or more of median income

Borrower income was reported in thousands. The breaks to determine the groupings were rounded to the nearest whole number.

All loans for which the borrower's income was "not available" were excluded from this analysis. When calculating the percent of loans in each income category, the denominator represented the total of only those loans containing income information for the borrower. Of the 26,141 approved loans meeting initial owner-occupied analysis criteria, 23,400 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau American Community Survey 2018-2022 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 White. Population and race data were from the FFIEC dataset from HMDA, which uses 2023 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 26,141 approved loans meeting initial owner-occupied analysis criteria, 25,743 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 26,141 approved loans meeting initial owner-occupied analysis criteria 24,237 included applicant gender.

The number of households per gender category was downloaded from the U.S. Census Bureau American Community Survey 2018-2022 5-Year Estimates Files B11003, B11009 and B11010. The number of male households consists of the number of non-family households with only a male householder (B11010) and the number of family households with only a male householder (B11003). Likewise, the number of female households is the sum of non-family female households and family households with only a female householder. Joint households consist of the total married couple households (B11009 and B11003).

Composite Score

A statistical analysis was done to measure the relative performance and assign a composite score to each depository, taking into account several factors. Thirteen fair lending performance measures were identified to evaluate depositories:

1. Black share of home purchase loans originated
2. Number of home purchase loans originated for Black borrowers
3. Denial ratio of Black borrowers to whites for home purchase loans
4. Hispanic share of home purchase loans originated
5. Number of home purchase loans originated for Hispanics
6. Denial ratio of Hispanics to whites for home purchase loans
7. Low- and moderate-income borrower share of home purchase loans originated
8. Number of home purchase loans originated for low- and moderate-income borrowers
9. Denial ratio of low- and moderate-income applicants to middle- and upper-income applicants for home purchase loans
10. Share of home purchase loans originated in low and moderate-income tracts

11. Denial ratio of low- and moderate-income tracts to middle- and upper-income tracts for home purchase loans
12. Share of home purchase loans originated in minority tracts
13. Denial ratio of minority tracts to non-minority tracts for home purchase loans

The depositories were evaluated on their performance in each of these 13 factors using standardized scores, also known as Z-scores. For each factor, the mean value and standard deviation from the mean were calculated for all Philadelphia lenders that originated at least 25 home purchase loans in 2022. 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 2022 for the factor, and

σ is the standard deviation of the factor for all lenders in Philadelphia in 2022.

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% of the score for a total of 90%. The final four factors were weighted at 2.5% each, totaling the remaining 10%.

The composite score reflects the magnitude of deviation of each depository from the average fair lending performance of lenders in the city. A positive score means that a depository had above-average fair lending practices. A score closer to zero indicates the depository had average fair lending practices. A negative score means the depository had below-average fair lending practices. An overall ranking was given to each depository based on their combined score. The depository with the highest score was ranked first.

Performance Rankings

Separate from the composite score, the depositories were ranked compared to one another based on performance in 15 categories, which were established in prior years of this report. These rankings were calculated for all loans and for each home loan purpose (purchase, refinance, and improvement) individually. Only single-family, owner-occupied loans were included. The collective performance of the City Depositories, as well as all City lenders, was also listed.

Performance categories studied:

1. Percent of Loans to Black borrowers – Percentage of loans originated by the depository to Black borrowers.
2. Percent of Loans to Hispanic – Percentage of loans originated by the depository to Hispanic borrowers.
3. Percent of Loans to Asians – Percentage of loans originated by the depository to Asian borrowers.
4. Percent of Loans in Minority Tracts – Percentage of loans originated by the depository in tracts where at least half of population was minority.
5. Percent of Loans to LMI Borrowers – Percentage of loans originated by the depository to borrowers with an income of less than 80% of the MSA median family income.
6. Percent of Loans in LMI Tracts – Percentage of loans originated by the depository in tracts where the median family income was less than 80% of the MSA median family income.
7. Percent of Loans to Females – Percentage of loans originated by the depository to female borrowers.
8. Black-to-White Denial Ratio – The percentage of Black loan applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Black borrowers were denied more frequently than whites.
9. Hispanic-to-White Denial Ratio – The percentage of Hispanic applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Hispanics were denied more frequently than whites.
10. Asian-to-White Denial Ratio – The percentage of Asian applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Asians were denied more frequently than whites. Conversely, a ratio of less than one means whites were denied more often.
11. Minority Tract-to-Non-minority Tract Denial Ratio – The percentage of applications in minority tracts (population at least half minority) denied divided by the percentage of applications in non-minority tracts denied. A ratio greater than one indicates that applications in minority tracts were denied more frequently than those that were not.
12. Black-to-White Market Share Ratio – The depository's share of all loans in the city to Black borrowers divided by its share of all loans in the city to whites. A ratio of greater than one means that the depository has a greater share of the City's Black loan market than of the white one, which can indicate the depository was making a greater effort to lend to Black borrowers.
13. Minority Tract-to-Non-Minority Tract Market Share Ratio – The depository's share of all loans in the city in minority tracts divided by its share of all loans in the city in non-minority ones. A ratio of greater than one means that the depository has a greater share of the City's minority tract loan market than of the non-minority one, which can indicate the depository was making a greater effort to lend in minority tracts.
14. LMI Borrower-to-MUI Borrower Market Share Ratio – The depository's share of all loans in the City to LMI borrowers divided by its share of all loans in the City to MUI borrowers. A ratio of greater than one means that the depository has a greater share of the City's LMI borrower loan market than of the MUI borrower one, which can indicate the depository was making a greater effort to lend to LMI borrowers.
15. LMI Tract-to-MUI Tract Market Share Ratio – The depository's share of all loans in the City in LMI tracts divided by its share of all loans in the City in MUI ones. A ratio of greater than one means that the depository has a greater share of the City's LMI tract loan market than of the MUI one, which can indicate the depository was making a greater effort to lend in LMI tracts.

Small Business Lending

Using data from the FFIEC website, a file was created showing the number of loans to small businesses and loans to businesses with revenues of less than \$1 million by census tract, and the income status of each tract, defined as follows:

Income Groups as a Percent of MSA Median Family Income:

- low-income – less than 50% of median income
- moderate-income – between 50% and 80% of median income
- middle-income – between 80% and 120% of median income
- upper-income – 120% or more of median income

The definition of a small business was not provided on the FFIEC website. However, it was clear that the businesses with revenues of less than \$1 million composed a subset of all small businesses.

The census tracts in this file were then matched with tracts from aggregated data files from the Census Bureau to add a minority status variable. Minority status was defined as follows:

- minority – half or more of the population was minority
- non-minority – less than half of the population was minority

The number of small businesses and small businesses with less than \$1 million in revenue in each tract was joined with the aggregate small business lending data using census tract codes.

Descriptive statistics (including frequency distributions, cross tabulations, and sums) were run in STATA to report the findings for Philadelphia in relation to its suburban counties and small business lending in the targeted neighborhoods.

The methodology for ranking the institutions using CRA data is specified in that section of the report.



APPENDIX A1 - FEDERAL LEGISLATION

Fair Housing Act (FHA)¹

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

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

Truth in Lending Act (TILA)²

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

Real Estate Settlements Procedures Act (RESPA)³

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

¹ U.S. Department of Housing and Urban Development. "Housing Discrimination Under the Fair Housing Act." Accessed December 22, 2023. https://www.hud.gov/program_offices/fair_housing_equal_opp/fair_housing_act_overview

² Federal Register. "Truth in Lending (Regulation Z)." Accessed December 22, 2023. <https://www.federalregister.gov/truth-in-lending-regulation-z-#:~:text=The%20Truth%20in%20Lending%20Act%20costs%20are%20calculated%20and%20disclosed>

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

Home Mortgage Disclosure Act (HMDA)⁴

Created by the Federal Reserve Board, the 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.

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

Community Reinvestment Act (CRA)⁵

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

Home Ownership and Equity Protection Act (HOEPA)⁶

Enacted in 1994, the HOEPA requires companies to make loan terms disclosures in cases of high and extremely high rates. This law also addresses prepayment penalties, balloon payments, negative amortization, and the borrower's payment ability.

Housing and Economic Recovery Act (HERA)⁷

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

The HERA also required loan originators to participate in a Nationwide Mortgage Licensing System and Registry (NMLSR) that is administered by either a nonfederal entity or the Department of Housing and Urban Development (HUD) in coordination with the federal banking regulatory agencies.

⁴ Consumer Financial Protection Bureau. "Home Mortgage Disclosure Act (HMDA)." Accessed December 22, 2023. <https://www.consumerfinance.gov/data-research/hmda/>

⁵ Federal Reserve. "Community Reinvestment Act (CRA)." Last Modified October 24, 2023. https://www.federalreserve.gov/consumerscommunities/cra_about.htm

⁶ Congress.gov. "S.924 Home Ownership and Equity Protection Act of 1994." Accessed December 22, 2023. <https://www.congress.gov/bills/103rd-congress/senate-bill/924>

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

Dodd-Frank Act⁸

In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act of was signed into law. It established a new Consumer Financial Protection Bureau (CFPB) with broad powers to supervise and enforce consumer protection laws. The CFPB has broad rule-making authority for a wide range of consumer protection laws that apply to all banks and savings institutions, including the authority to prohibit “unfair, deceptive or abusive” acts and practices. In addition, the CFPB has examination and enforcement authority over all banks and savings institutions with more than \$10 billion in assets.

Mortgage Reform Provisions

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

- Steering incentive ban. Prohibits yield spread premiums and other mortgage loan originator compensation that varies based on the terms of the loan (other than the amount of the principal).
- Prepayment penalty phase-out. Phases out prepayment penalties and prohibits them after three years. For adjustable rates and certain higher-priced mortgages, prepayment penalties are prohibited upon enactment of the legislation.
- Interest rate reset notice. Requires creditors to notify consumers at least six months before the interest rate on a hybrid adjustable-rate mortgage is scheduled to reset.
- Escrows. Requires escrows for taxes and insurance for certain mortgages (including those exceeding specified interest rate thresholds).
- Broader HOEPA coverage. More loans will receive protection for high-cost mortgages under the HOEPA.
- Appraisal reform. “Higher-risk mortgages” require written appraisals based on physical inspection of the property, and in some cases, second appraisals. A broker price opinion may not be used as the primary basis for determining the value of property that would secure a mortgage for the purchase of a consumer’s principal dwelling. The FRB, FDIC, OCC, National Credit Union Administration (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.

Small Business Lending Provisions

Section 1071 of the Dodd-Frank Act was enacted for the purpose of:

- Facilitating enforcement of fair lending laws
- Enabling communities, governmental entities, and creditors to identify business and community development needs and opportunities for women-owned, minority-owned, and small businesses.

⁸ Dodd-Frank Wall Street Reform and Consumer Protection Act” (P.L. 111-203). <https://www.govinfo.gov/content/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf>

Section 1071 specifies several data points that financial institutions are required to report and provides the authority for the CFPB to require financial institutions to report additional data points that the CFPB determines would aid in fulfilling Section 1071's purposes. Section 1071 also contains other requirements, including a requirement that financial institutions restrict certain persons' access to certain information, requirements regarding maintaining certain information, and requirements requiring the reporting and publication of data.

Regulation Z Amendments⁹

The FRB published final rules in 2011 amending Regulation Z, which implements the TILA and the HOEPA. The purpose of the final rule was to protect consumers in the mortgage market from unfair or abusive lending practices that can arise from certain loan originator compensation practices, while preserving responsible lending and sustainable homeownership. The final rule prohibits payments to loan originators, which include 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.

Regulation C Amendments¹⁰

In 2012, the CFPB published a final rule amending the official commentary that interprets the requirements of the Bureau's Regulation C (implementing the HMDA) to reflect a change in the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). For 2020, the threshold was \$47 million.

Economic Growth, Regulatory Relief, and Consumer Protection Act¹¹

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

Coronavirus Aid, Relief, and Economic Security (CARES) Act¹²

In 2020, the CARES Act authorized more than \$2 trillion to address COVID-19 and its economic effects and included provisions for mortgage forbearance and a foreclosure moratorium for federally backed mortgages.

American Rescue Plan Act¹³

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

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

¹⁰ Federal Register. "Home Mortgage Disclosure (Regulation C)" May 12,2020. <https://www.govinfo.gov/content/pkg/FR-2020-05-12/pdf/2020-08409.pdf>

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

¹² "Coronavirus Aid Relief and Economic Security Act" or the "CARES Act" (P.L. 116-136) <https://www.govinfo.gov/content/pkg/COMPS-15754/pdf/COMPS-15754.pdf>

¹³ "American rescue Plan Act of 2021" or "ARPA" (P.L. 117-7) <https://www.govinfo.gov/content/pkg/PLAW-117publ2/pdf/PLAW-117publ2.pdf>

CRA Modernization¹⁴

A Notice of Proposed Rulemaking was issued by the FRB, FDIC, and OCC in May 2022. The draft proposal sought comment on revising the CRA regulations to achieve the following objectives:

- Strengthen the achievement of the purpose of the statute by providing enhanced data disclosures and evaluating bank engagement across geographies and activities.
- Adapt to changes in the banking industry, including the expanded role of mobile and online banking.
- Provide greater clarity and consistency in the application of the regulations.
- Tailor performance standards to account for differences in bank size, business model and local conditions.
- Tailor data collection and reporting requirements and use existing data whenever possible.
- Provide transparency and public engagement.
- Confirm that CRA and fair lending are mutually reinforcing.
- Create a consistent regulatory approach that applies to banks regulated by all three agencies.

A final rule¹⁵ was issued in October 2023. Most of the requirements are expected to be applicable January 1, 2026. The remaining requirements, including data reporting requirements, will be applicable on January 1, 2027.

Final Rule Implementing Section 1071 of the Dodd-Frank Act¹⁶

While the Dodd-Frank Act was enacted in 2010, the rule implementing Section 1071 requiring lenders to collect data on small business lending and provide it to the CFPB was not proposed by the CFPB until September 2021. The rule was finalized in March 2023, with a tiered approach to compliance date depending on the number of covered originations made by an institution. However, as a result of ongoing litigation, implementation of the final rule is currently stayed.

Legal Challenges

In October 2023, the United States Supreme Court heard oral arguments in its review of *Consumer Financial Protection Bureau v. Community Financial Services Association of America*. The specific question presented is: “Whether the court of appeals erred in holding that the statute providing funding to the Consumer Financial Protection Bureau (CFPB)...violates the Appropriations Clause...and in vacating a regulation promulgated at a time when the CFPB was receiving such funding.”¹⁷ While this specific case relates to the CFPB’s Payday Lending Rule, the case has potential far-reaching implications for the CFPB. A decision is expected in 2024.

¹⁴ Board of Governors of the Federal Reserve System. Notice of Proposed Rulemaking – Community Reinvestment Act (Regulation BB). April 26, 2022. <https://www.federalreserve.gov/consumerscommunities/files/board-memo-20220505.pdf>

¹⁵ Department of The Treasury, Office of the Comptroller of the Currency, Federal Reserve System, and Federal Deposit Insurance Corporation. Community Reinvestment Act. <https://www.fdic.gov/news/board-matters/2023/2023-10-24-notice-dis-a-fr.pdf>

¹⁶ Consumer Financial Protection Bureau. Executive Summary of the Small Business Lending Rule. https://files.consumerfinance.gov/f/documents/cfpb_sbl_executive-summary.pdf

¹⁷ U.S. Supreme Court. 22-448 Consumer Financial Protection Bureau v. Community Financial Services Association of America, Limited. <https://www.supremecourt.gov/docket/docketfiles/html/qp/22-00448qp.pdf>



Arminster
Southamp

Levittov

Orsham

Willow
Grove

Fairmount
Park

Melrose
Park

PENNSYLVANIA
NEW JERSEY

Palmer Park

Philadelphia

Upper
Darby

Brexel Institute
Univ. of
Pennsylvania

Camden

Del

Gloucester
City

APPENDIX A 2 - STATE LEGISLATION

In addition to federal mandates, the Commonwealth of Pennsylvania's General Assembly enacted several important laws that further ensure fair lending practices in financial institutions.

Loan Interest and Protection Law¹⁸

Enacted in 1974, the Pennsylvania Loan Interest and Protection Law requires that lenders clearly explain the terms and conditions of any variable loans offered and provide fixed-rate alternatives. Additionally, the Secondary Mortgage Loan Act of 1980 and the Mortgage Bankers and Brokers and Consumer Equity Protection Act of 1989 were added to regulate the licensing of mortgage brokers and to outline rules of conduct. The Credit Services Act was established in 1992 to regulate the credit service industry.

Acts 2008-56 through 2008-60¹⁹

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. The bills are summarized as follows:

- Act 2008-56 repealed much of the Commonwealth's Mortgage Bankers and Brokers and Consumer Equity Protection Act and all of Pennsylvania's Secondary Mortgage Loan Act. It replaced them with one consolidated Mortgage Loan Industry Licensing and Consumer Protection Law.
- Act 2008-57 changed the Commonwealth's general usury law (formally titled the "Loan Interest and Protection Law" and popularly known as "Act 6"). This includes increasing coverage for residential mortgage loans, broadening exception for business loans, and increasing enforcement authority.

¹⁸ Department of Banking and Securities. "Loan Interest and Protection Law (P.L. 13, No. 6)." <https://www.dobs.pa.gov/Documents/Statutes/Loan%20Interest%20and%20Protection%20Law.pdf>

¹⁹ Department of Banking and Securities. "Mortgage Loan Industry Licensing and Consumer Protection." (Title 7, Chapter 61). <https://www.dobs.pa.gov/Documents/Statutes/Mortgage%20Licensing%20Act.pdf>

- Act 2008-58 allowed the Commonwealth's Department of Banking to require licensees to use a national electronic licensing system and pay associated licensing processing fees.
- Act 2008-59 amended the Commonwealth's Real Estate Appraisers Certification Act to expand and change the composition of the State Board of Certified Real Estate Appraisers and establish a new license category for "appraiser trainees."
- Act 2008-60 required the housing finance agency to maintain a list of approved consumer credit counseling agencies and to publish that list on its website.



APPENDIX A3 - LOCAL LEGISLATION

In the City of Philadelphia, lawmakers have continued to establish and enforce rules and regulations beyond those issued by either the state or federal government.

Prohibition Against Predatory Lending Practices²⁰

In 2001, the City enacted Chapter 9-2400 of the Philadelphia Code. This chapter prohibits all financial institutions and their affiliates from making, issuing, or arranging any subprime or high-cost loan, or assisting others in doing so, in any manner which has been determined to be abusive, unscrupulous, and misleading. It also established a Predatory Lending Review Committee that was tasked with reviewing and investigating any alleged predatory loans. This committee also provides penalties for business entities that do not comply and assistance to the aggrieved parties.

Resolution No. 051161²¹

In 2005, Resolution No. 051161 was a request by City Council for the Office of the City Treasurer to commission an annual report on lending disparities by 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.

²⁰ American Legal. "Philadelphia Code Chapter 9-2400. Prohibition Against Predatory Lending Practices." https://codelibrary.amlegal.com/codes/philadelphia/latest/philadelphia_pa/0-0-0-279372

²¹ City of Philadelphia. "Resolution 10. 051161." <https://www.phila.gov/media/20180410171137/City-Council-Resolution.pdf>

Bill No. 110758²²

Approved in 2011, City Council Bill No. 110758 amended Chapter 9-2400, titled Prohibition against Predatory Lending Practices, to include a requirement for Certification of Compliance to be recorded. At the time of recording a mortgage, the lender and, if applicable the mortgage broker, must submit a certification document of compliance to the Department of Records for recording along with the mortgage instrument and deed, which will be made available to the public. The certification document will certify if the mortgage of record is a threshold or high-cost loan; indicate whether the borrower has received housing counseling, and if so, if certification of housing counseling is attached to the document; and whether the mortgage violates any provisions of Chapter 9-2400 of the Philadelphia Code.

Bill No. 120650²³

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

²² American Legal. “Philadelphia Code Chapter 9-2400. Prohibition Against Predatory Lending Practices.” https://codelibrary.amlegal.com/codes/philadelphia/latest/philadelphia_pa/0-0-0-279372

²³ American Legal. “City of Philadelphia Bill No. 120650.” <https://files.amlegal.com/pdffiles/Philadelphia/120650.pdf>



APPENDIX J1 - BANK OF AMERICA

Total Assets: \$3.1 trillion¹

Employees: 328 within Philadelphia²

Branches in Philadelphia: 18³

Offices in Philadelphia: 1⁴

Community Reinvestment Act Rating: Outstanding (as of 01/03/2022)⁵

Structure: Subsidiary of the Bank of America Corporation

Bank of America, N.A (Bank of America), a publicly traded company headquartered in Charlotte, North Carolina, is a subsidiary of Bank of America Corporation. Bank of America is a full-service, interstate bank that operates throughout the United States and in more than 35 countries. In Philadelphia, it operates 18 branches and 76 directly-owned ATMs.

¹ 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 2022 for Bank of America, pg. 4

² Ibid, pg. 6

³ Ibid, pg. 6

⁴ Ibid, pg. 4

⁵ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 09, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	Bank of America provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The complete disclosure is available on the City Treasurer's Office website. ⁶
MacBride Principles	Bank of America does not have any facilities in Northern Ireland. Bank of America acknowledges receipt of, and general agreement in principle with the MacBride Principles noting that our certification is based on an interpretation of holdings to include only direct proprietary ownership as opposed to holdings on behalf of a third-party (For example - a client).
Predatory Lending Practices	Bank of America, N.A. is a national bank that is regulated by the Office of the Comptroller of the Currency. Bank of America, N.A. has adopted policies and procedures reasonably designed to comply with applicable law, including applicable regulations and guidelines relating to predatory lending.
Iran and Sudan Prohibitions	Bank of America complies with all federal sanctions relating to conducting business with entities doing business in Iran and Sudan.

Community Reinvestment Goals and Results

Bank of America does not set City-specific Community Reinvestment (CRA) goals, the chart below provides the number of small business loans, home mortgages, home improvement loans, and community development investments made within the City of Philadelphia's low and moderate-income neighborhoods in 2022.

TYPE	2022 GOALS	2022 RESULTS
Small Business Loans	N/A	1,187
Home Mortgages	N/A	144
Home Improvement Loans	N/A	6
Community Development Investments	N/A	5
Community Development Loans	N/A	1

Other Community Development Investments

Bank of America is guided by a common purpose to help make financial lives better, through the power of every connection. Bank of America is delivering on this through responsible growth with a focus on environmental, social and governance (ESG) leadership. ESG is embedded across Bank of America's eight lines of business and reflects how Bank of America helps fuel the global economy, build trust and credibility, and represent a company that people want to work for, invest in and do business with. This is demonstrated in the inclusive and supportive workplace created for employees, the responsible products and services offered to clients, and the impact made around the world in helping local economies thrive.

⁶ City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230829122818/Bank-of-America-Slavery-Era-Disclosure.pdf>

An important part of this work is forming strong partnerships with nonprofits and advocacy groups, such as community, consumer, and environmental organizations, to bring together collective networks and expertise to achieve greater impact. Bank of America increased funding in 2022 (\$1.25 billion, four-year initiative) to help drive economic opportunity, health care initiatives and racial equality. The particular focus in this work is to help create opportunity for people and communities of color. In addition to financial support, Bank of America previously invested in renovating current locations while working to identify new locations. Bank of America also provided a \$100,000 grant contribution to the First Bank of the United States.

Workforce Development and Basic Needs

Bank of America partners with nonprofits that are addressing the economic continuum, including critical needs (food and shelter), wraparound services, and workforce development, all of which contribute to alleviating poverty and building thriving communities.

- In Philadelphia, Bank of America is the largest supporter of Work Ready, through the Philadelphia Youth Network, having provided a grant in the amount of \$230,000. Bank of America supported 5 student leaders at the Philadelphia Youth Network with a \$40,000 grant and provided 5 Philadelphia high school students with internships in the bank's financial centers.
- The Bank of America Student Leaders® program, through partnerships with mayors around the U.S. and other partners around the world, supports education and workforce training, building youth pathways to success and giving voice to the next generation. Since 2004, Bank of America has connected more than 3,000 students to employment and service opportunities.

Nonprofit Capacity Building

Bank of America issues two RFPs to community nonprofits, one focusing on investment in workforce development and the other in affordable housing. Today, more than 48 million people are living in poverty and struggling to meet their needs while facing tough choices on where to place limited resources. Bank of America recognizes that basic needs must be met for families to advance along the economic continuum. In addition, access to education and job training are critical to lift people out of poverty, connecting them to tools that will help them build better lives. That's why Bank of America is partnering with nonprofits who are supporting a diverse talent pipeline that will better serve communities, providing skilled workers to organizations while creating economic opportunity. Bank of America partners with nonprofits who are addressing the economic continuum, including critical needs (food and shelter), wraparound services, and workforce development, all of which contribute to alleviating poverty and building thriving communities. Bank of America is committed to advancing a more diverse and inclusive society by expanding opportunities and supporting equitable solutions that will enable low-income communities to grow and prosper. Through philanthropic efforts and the power of employee volunteers, Bank of America is working to create thriving economies and a better future for us all.

The vibrancy and health of each community has a direct impact on the long-term success of its residents. That's why Bank of America is addressing critical issues to ensure communities are resilient and poised for growth. This includes support for affordable housing, sustainable development, strong business corridors, the arts, and environmental investments. Economic opportunity begins with the ability to live and work in vibrant communities with access to safe, and decent housing, strong business corridors, and arts and culture. Funding efforts focus on the work of local, national, and global nonprofit organizations.

In 2022, Bank of America provided approximately \$2.75 million to 60 organizations in Philadelphia, 10 of which are listed below:

- Big Brothers Big Sisters Independence Region
- Boys & Girls Clubs of Philadelphia
- Broad Street Ministry
- Children’s Hospital of Philadelphia
- Economy League (PAGE Program)
- Habitat for Humanity
- Philadelphia Museum of Art
- Philadelphia Police Foundation
- Please Touch Museum
- Urban League of Philadelphia

Arts, Culture and Tourism

Bank of America’s commitment to arts and culture is based in the belief that a strong and 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. The tourism industry is an important economic driver for the City of Philadelphia which is why Bank of America supports key events to stimulate economic impact. Bank of America continued support during the pandemic when many of these institutions had to close their doors.

Art Conservation grants: The Bank of America Art Conservation Project is now in its ninth year, and Bank of America has had the honor of making possible the restoration and conservation of more than 150 projects in 31 countries on six continents. Specifically in Philadelphia:

- Barnes Foundation – In 2018, the Barnes Foundation was the recipient of a grant to conserve Paul Cézanne “The Large Bathers”. The conservation effort included a detailed examination of the painting with scientific analysis and technical imaging that enhanced the conservator’s understanding of the artist’s materials and working methods.
- Philadelphia Museum of Art - In 2013, a significant national grant was provided to the Philadelphia Museum of Art for the restoration and regilding 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.

Tourism is a key industry for Philadelphia and Bank of America has committed to a significant grant (\$250,000) to the Visitors Center for its construction project and ongoing programming. In addition, Bank of America is providing another \$250,000 towards their new kiosk in Love Park which has opened and will welcome visitors in the fall.

LOVE Park – Bank of America completed a foundation grant to Fairmount Park Conservancy for the LOVE Park renovation for ongoing programming and maintenance of the park. (\$250,000)

MANNA – Bank of America completed a four-year grant that supported the new volunteer lounge at their newly relocated site. (\$250,000) Bank of America also provided an additional \$25,000 to help with increased costs during COVID-19 and supported their Thanksgiving meal program.

Mural Arts Philadelphia – Bank of America is the official sponsor of Mural Arts tours that run from April through the end of November. Tours are available by bike, walking, Segway, trolley, and minibus. There are over 4,000 murals throughout the City of Philadelphia, and this is the largest public art program in the country.

Museum of the American Revolution – Bank of America completed a \$500,000 anchor institution grant to the Museum to help finalize the visitor’s experience in the Historic District of Philadelphia. The Museum has added jobs and overall economic development to the area. In 2022-2023, Bank of America sponsored a special exhibition.

Black Founders: The Forten Family of Philadelphia is an exhibit that introduces visitors to Forten and his descendants as they navigated the American Revolution and cross-racial relationships in Philadelphia to become leaders in the abolition movement leading up to the Civil War and the women’s suffrage movement. Our Greater Philadelphia President, Jim Dever, chairs their Advisory Council.

Pennsylvania Horticultural Society (PHS) - Bank of America continues its official sponsorship of the PHS Philadelphia Flower Show. The economic impact of the Philadelphia International Flower Show extends longer than the eight-day event and beyond the Pennsylvania Convention Center.

The Museums on Us® program provides Bank of America and Merrill Lynch cardholders with monthly free access to more than 150 of our country’s greatest museums, zoos, science centers and botanical gardens. Partners in Philadelphia include the African American Museum in Philadelphia, Museum of the American Revolution, Pennsylvania Academy of Fine Arts (PAFA), and Philadelphia Museum of Art.

Bank of America Community Volunteers

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

- **Habitat for Humanity.** Volunteers complete two Build Days throughout the year which are typically intense full-day renovation projects for low-income families in Philadelphia. Our Market Leadership Team participates.
- **Philabundance.** On a monthly basis 25-30 volunteers sort and box donated food for distribution to low-income residents. (Bank of America has a senior executive from our Consumer Bank on their board). This was paused due to the pandemic and will pick up as conditions allow.
- **MANNA.** Bi-monthly volunteer teams work at Manna’s Center City location to help prepare meals for residents who are homebound due to a debilitating illness. (Our Market President serves on their advisory board). This was paused due to the pandemic and will pick up as conditions allow.
- **Cradles to Crayons.** Bi-monthly volunteer teams work at the Cradles to Crayons Giving Factory which distributes donations for LMI children to nonprofits in Philadelphia. (Bank of America has a senior executive who serves on their board). This was paused due to the pandemic and will pick up as conditions allow. Bank of America had a virtual volunteer event and employees created more than 4,000 handmade cards with notes of support to be placed in the backpacks for these LMI children.

Lending Outreach Programs

America's Home Grant Program: The America's Home Grant Program, a lender credit provided by Bank of America, helps make buying a home more affordable. Homebuyers in the Philadelphia area may be eligible for up to \$2,500 toward nonrecurring closing costs (such as title insurance and recording fees) if they: Earn less than \$100,000 annually and are purchasing a home in an eligible area of the following counties in Philadelphia County. A Bank of America lending specialist will provide eligible borrowers with a Letter of Understanding that explains the terms and conditions of the program. The America's Home Grant program is available for first mortgage loan applications. Although not required, first-time homebuyers are encouraged to consider homebuyer education and counseling as an important first step in the home buying process.

Other Affordable Lending programs supported:

- Delaware County Homeownership First
- Philadelphia Housing Authority Scattered Sites Homeownership Program
- City of Philadelphia Department of Housing and Community Development (DHCD)
- Women's Opportunity Resource Center (WORC) Family Savings Account Program
- Drexel University Home Purchase Program

Bank of America's Down Payment Grant provides eligible borrowers in select markets a grant up to \$10,000 or 3% of the purchase price of their primary residence, whichever is less, to use toward their down payment.

- Grant program is limited for use with the Affordable Loan Solution® mortgage.
- Funds can be used toward down payment only with no cash back.
- Program funds may be taxable as income, a 1099-MISC will be issued.
- Can be combined with the America's Home Grant® Program,
- Homebuyer education is required.

Partnerships

Bank of America is a national partner with the National Association of Real Estate Brokers (NAREB), the top trade group for African American real estate professionals, also partnering with their local chapter, Philadelphia Metropolitan Board of Realtors on outreach events.

Bank of America also has a strong national relationship with NACA (Neighborhood Assistance Corp of America) and is working closely with the organization on an increased outreach effort in Philadelphia.

Financial Education

Providing Financial Education for youth and adults is a high priority for Bank of America especially as its communities continue to recover from the economic downturn. Examples include:

- Youth: Partners include Junior Achievement Delaware Valley – through Junior Achievement (JA), Bank of America has a strong partnership with the McCloskey Elementary School and provide approximately 15-20 volunteers for a JA Day each year and through the Hispanic Chamber of Commerce where Bank of America volunteers presented during the Youth Summit at Edison High School.
- Adults: Basic banking and credit monthly sessions with Back on My Feet and its members in the Next Steps program, many living in Philadelphia homeless shelters.

Bank of America also provides a Down Payment Resource Center that provides easy access to hundreds of down payment financial grants and cost saving programs offered by nonprofit and housing organizations to help lower costs associated with buying a home, and the free, unbiased Better Money Habits® series of easy-to-understand videos to help better manage personal finances.

Support of Community Development Financial Institutions

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

Bank of America is the leading provider of capital to CDFIs, other than the United States Department of Treasury. Bank of America has a portfolio in an amount greater than \$1 billion to approximately 240 CDFIs in all 50 states, Washington DC and Puerto Rico.

CDFI clients of Bank of America serving Philadelphia:

- Community First Fund
- CBAC
- Entrepreneur Works
- Women's Opportunity Resource Center
- Opportunity Finance Network
- The Reinvestment Fund, Inc.

Bank of America and the Tory Burch Foundation (TBF) launched the Elizabeth Street Capital initiative, dedicated to ensuring women business owners have access to the resources they need to grow successful businesses. The initiative launched with an investment of \$10 million in low-cost capital from Bank of America and additional funds for operating expenses shared by the Tory Burch Foundation and Bank of America Charitable Foundation. Loans are administered through local CDFIs that provide credit and financial services to underserved markets and populations, including women entrepreneurs. Since the launch, CDFI partners have disbursed affordable loans to women entrepreneurs across the country in a range of industries from hospitality and home improvement to fashion and beauty. After launching in six markets, including Philadelphia, the program has continued to expand to additional areas across the nation, including Los Angeles and throughout Texas, Illinois, and Missouri. Entrepreneur Works is the local nonprofit partner in Philadelphia.

Small Business Support

With nearly 4 million small business customers, Bank of America understands the vital role of small businesses in the U.S. economy. Bank of America helps business owners by providing cash management, borrowing, deposit and investment solutions and bringing the best of our franchise to meet their specific needs. Bank of America has small business bankers dedicated to serving the City of Philadelphia. These bankers are available for advice and guidance as well as small business sessions upon request. Bank of America has a sponsorship with WURD to provide information to small businesses in the African American community. Bank of America is engaged and supportive of many membership organizations supporting small businesses, including Greater Philadelphia Chamber of Commerce, Greater Philadelphia Hispanic Chamber of Commerce, Center City Proprietors Association, Entrepreneurs' Forum of Greater Philadelphia, Independence Business Alliance (LGBT Chamber) and WBENC.

Locally, Bank of America has been recommending women small business owners to participate in Bank of America Institute for Women's Entrepreneurship at Cornell, which offers an unparalleled opportunity for women to earn a certificate in business for free. This initiative is part of an internal Black/African American Business Owner Council, a cross-line of business effort to support small business resiliency, in various ways:

- Connect – Supplier Diversity Resources
- Educate – Inner City Capital Corp & Better Money Habits, Museum of the American Revolution Forten exhibit
- Partnership – Greater Philadelphia Financial Services Leadership Coalition / CDFI Partners; Economy League of Greater Philadelphia; PAGE (Philadelphia Anchors for Growth & Equity)
- Mentor – Inner City Capital Corp; Cornell registrants individualized follow up
- Sponsorship – Pierce College; Urban Affairs Coalition; Urban League of Philadelphia; WURD RADIO; African American Chamber of Commerce; Neighborhood Business Organization; CDC

Home Retention Efforts

Bank of America continues to work with nonprofit partners and the City of Philadelphia's Land Bank to identify appropriate homes for donation consideration. Since January 2009, Bank of America has participated in more than 1,020 events in 45 states and Washington, D.C. assisting more than 150,000 homeowners. That includes 12 events in Pennsylvania meeting with more than 2,000 customers; six were bank-sponsored events or mobile tours where the Bank met with nearly 1,200 customers, including two in Philadelphia.

In addition:

- Bank of America provided a \$200,000 operating grant in 2015 to Clarifi and continues to support the organization annually.
- In 2013, Bank of America donated two homes in Philadelphia to the Korean Community Development Services. Bank of America continues to work with nonprofit partners and the City of Philadelphia's Land Bank to identify appropriate homes for donation consideration.
- Through bank sponsored events, Bank of America has created a customer experience in which the full loan modification process – including underwriting and financial counseling – is under one roof, providing the ability to provide eligible customers with decisions onsite.



APPENDIX J-2 - BANK OF NEW YORK MELLON

Total Assets: \$426.9 Billion⁷

Employees: 156 within Philadelphia⁸

Branches in Philadelphia: N/A⁹

Offices in Philadelphia: 1¹⁰

Overall Community Reinvestment Act rating: Outstanding (as of June 22, 2020)¹¹

Structure: Subsidiary of the Bank of New York Mellon Corporation

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

⁷ BNY Annual Report 2022

⁸ 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 2022 for BNY Mellon, pg. 7

⁹ Ibid, pg. 7

¹⁰ Ibid, pg. 4

¹¹ The entity that is the authorized depository for the City of Philadelphia, BNYMTCA, is not subject to CRA ratings. This rating is for the related entity BNY Mellon, N.A. FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 OCC), December 09, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	<p>BNYMTCNA provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer’s Office website.¹²</p>
MacBride Principles	<p>BNYMTCNA maintains appropriate policies, procedures, and controls to comply with all U.S., and applicable non-U.S. economic sanctions programs, that impose blocking requirements and other restrictions on property, clients and transactions associated with designated countries, persons, activities and other sanctions targets. To support the Policy, the Company has implemented a comprehensive internal economic sanctions compliance program, which includes, among other measures:</p> <ul style="list-style-type: none"> • Written policies and procedure • A designated OFAC/Economic Sanctions Compliance Officer • OFAC Surveys • Data Lineage and Risk Coverage Mapping Cards • OFAC Risk Assessments • Screening software for static and transactional data • Employee training • Independent audit testing.
Predatory Lending Practices	<p>Not Applicable to the services offered by BNYMTCNA to this client. BNY Mellon understands that customers and shareholders expect the bank to conduct business activities not only in full compliance with all laws and regulations, but also in accordance with the highest possible standards of ethical conduct. When ethical situations arise in the normal course of doing business, BNY Mellon encourages all stakeholders to make decisions that are consistent with the bank’s reputation for integrity and offers a number of valuable resources for information and support.</p>
Iran and Sudan Prohibitions	<p>BNYMTCNA maintains appropriate policies, procedures, and controls to comply with all U.S., and applicable non-U.S. economic sanctions programs, that impose blocking requirements and other restrictions on property, clients and transactions associated with designated countries, persons, activities and other sanctions targets. To support the Policy, the Company has implemented a comprehensive internal economic sanctions compliance program, which includes, among other measures:</p> <ul style="list-style-type: none"> • Written policies and procedure • A designated OFAC/Economic Sanctions Compliance Officer • OFAC Surveys • Data Lineage and Risk Coverage Mapping Cards • OFAC Risk Assessments • Screening software for static and transactional data • Employee training • Independent audit testing.

¹² City of Philadelphia Treasurer’s Office website, <https://www.phila.gov/media/20231025134239/BNY-Mellon-Slavery-Era-Disclosure.pdf>

Community Reinvestment Goals and Results

BNYMTCNA does not engage in retail banking or consumer lending in the City of Philadelphia and therefore does not set City-specific CRA goals; therefore, no chart of CRA goals and results are presented.

Other Community Development Investments

In 2022, BNY Mellon's Community Impact Program provided over \$62,000 in employee donation and company matches to nonprofit organizations within the City of Philadelphia in support of education, health & human services, public safety/disaster preparedness & relief, animal, arts, culture and humanities.



APPENDIX J - 3 - CITIBANK

Total Assets: \$2.4 trillion¹³

Employees: 147 within Philadelphia¹⁴

Branches in Philadelphia: 0¹⁵

Offices in Philadelphia: 1¹⁶

Community Reinvestment Act Rating: Outstanding (02/08/2021)¹⁷

Structure: Subsidiary of CitiGroup, Inc.

Citibank, N.A. (Citibank or Citi), one of the largest banks in the United States, is headquartered in New York, New York. It is an arm of the larger parent company, Citigroup Inc., a global, diversified financial services holding company. Citigroup has approximately 200 million customer accounts and conducts business in 160 countries and jurisdictions. In Philadelphia, Citibank has 393 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.

¹³ 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 2022 for Citibank, pg. 3

¹⁴ Ibid, pg. 2

¹⁵ Ibid, pg. 2

¹⁶ Ibid, pg. 1

¹⁷ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 09, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	Citibank provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer’s Office website. ¹⁸
MacBride Principles	Citi does employ 10 or more employees in an office or other facility in Northern Ireland and certifies that: a) Citi does not discriminate in employment, compensation, or the terms, conditions, and privileges of employment on account or religious or political belief; b) Citi promotes religious tolerance within the workplace, and the eradication of any manifestations of religious and other illegal discrimination; and c) Citi confirms that it is not engaged in the manufacture, distribution or sale of firearms, munitions, including rubber or plastic bullets, tear gas, armored vehicles or military aircraft for use or deployment in any activity in Northern Ireland.
Predatory Lending Practices	<p>One of Citi’s key operating principles is our commitment to Responsible Finance. Our mission statement and value proposition requires that our actions are in clients’ interests, create economic value and are systemically responsible. This includes making sure information is clear and accessible. Our board is responsible for senior management’s effective implementation and execution of Responsible Finance across Citi’s businesses, with direct oversight from the Public Affairs Committee of the Board. Citi’s Board of Directors’ compensation takes into account performance against these Responsible Finance objectives as well as a variety of other key execution priorities for the bank.</p> <p>Treating Customers Fairly (TCF) is deeply rooted in Citi’s core principle of Responsible Finance. Employees located in countries where Citi provides consumer products and services are trained annually on Citi’s TCF principles and ground sound Sales Practices to support the effective execution of their roles and responsibilities related to all of Citi’s consumer products, services and programs to reflect its commitment to serving customers with fairness, value, clarity and dependability. Citi fulfills this commitment by listening to customers, understanding their needs, and offering appropriate solutions so Citi can continue to earn their trust.</p> <p>Citi publishes complete descriptions of our Environmental and Social Risk policies. These policies can be found here: https://www.citigroup.com/citi/about/esg/</p>

¹⁸ City of Philadelphia Treasurer’s Office website, <https://www.phila.gov/media/20230206134446/Citi-Bank-Slavery-Disclosure.pdf>

REQUIREMENT	RESPONSE
Iran and Sudan Prohibitions	<p>As a responsible corporate citizen and as a pre-eminent global financial institution, Citi is committed to conducting all business with the highest consideration for ethical standards and for compliance with all applicable U.S. laws and regulations as well as those of each jurisdiction where Citi has operations.</p> <p>Accordingly, Citi is required to follow applicable sanctions laws and regulations in each jurisdiction where it conducts business, including, without limitation, applicable sanctions programs administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), competent authorities of the European Union (E.U.) Member States and competent authorities of United Nations (U.N.) Member States that implement U.N. sanctions (i.e., local sanctions). Sanctions programs are usually implemented through measures such as the blocking or freezing of assets of, and the imposition of certain trade, commercial and financial restrictions on, designated sanctions targets. Examples include:</p> <ul style="list-style-type: none"> • U.S. sanctions: http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx • E.U. sanctions: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en • Local sanctions, as applicable <p>Citi has established and maintains a program, including enterprise-wide controls, reasonably designed to comply with the sanctions laws and regulations applicable to its global operations. Key Program elements include: (i) a Global Sanctions Policy supplemented by written procedures and guidance; (ii) accountable business owners, a designated Chief Sanctions Officer with a dedicated Sanctions Compliance team responsible for the Program’s oversight and a specialized in-house Sanctions Legal team; (iii) internal controls, such as sanctions screening of customer and transactional data against applicable sanctions lists; (iv) an annual Enterprise Wide OFAC/Sanctions Compliance Risk Assessment, Compliance Testing and Internal Audit programs and (v) an internal awareness, communication and training program for its employees.</p>

Community Reinvestment Goals and Results

Citi currently has no CRA goals set for the City of Philadelphia, because it no longer has a retail branch presence or deposit-taking ATMs in the City of Philadelphia. However, Citi continues to be responsive by performing some activities that qualify under CRA. The following chart details Citi’s 2022 CRA results including the number of small business loans, home mortgages, home improvement loans, and community development investments within low- and moderate-income neighborhoods in the City of Philadelphia.

TYPE	2022 GOALS	2022 RESULTS
Small Business Loans	N/A	597
Home Mortgages	N/A	17
Home Improvement Loans	N/A	0
Community Development Investments	N/A	0

Other Community Development Investments

Citi Foundation provided \$40,000 in grant funds to benefit communities in Philadelphia in 2022, including support to connect young people to economic opportunities. This is comprised of The Cities for Financial Empowerment Fund's Summer Jobs Connect Initiative, which connects youths to economic opportunities, and the REDF Employment Social Enterprise Core Program, that supports the growth of Employment Social Enterprises (ESEs).

Lending Outreach Programs

Affordable homeownership within minority communities is a key objective under the Firm's commitment to Action for Racial Equity. Under the Equal Credit Opportunity Act (ECOA) and Regulation B, a special purpose credit program (SPCP) was created to support the ability of borrowers in majority diverse census tracts.

As a part of the Firm's commitment to Action for Racial Equity, Citi expanded the eligibility of existing HomeRun & Lender Paid Assistance programs into minority communities that are outside of the current CRA-specified criteria. This includes borrowers within a majority African American or majority Hispanic census tract in the Philadelphia Metropolitan Statistical Area (MSA). The borrower income must be less than 120% of the area's median family income.

- **HomeRun:** HomeRun is Citi's portfolio mortgage program designed to meet the needs of the low-to-moderate-income borrower and diverse communities. This program provides greater flexibility by offering lower down payment options, flexible underwriting, nontraditional credit, and no mortgage insurance requirement.
- **Lender Paid Assistance (LPA):** LPA is a non-repayable lender credit up to a maximum of \$7,500 that may be applied toward eligible closing costs including points to buy down the rate. It is available for primary residence purchase to borrowers meeting eligibility requirements around property address and income.

In addition, Citi participates in the following programs:

- **HomeReady:** Citi participates in Fannie Mae's HomeReady community lending program through Retail channels. Available for both for purchase and rate/term refinances, the program provides 97% maximum loan to value (LTV) financing to low-to-moderate-income borrowers on 1-unit properties, including condominiums, cooperatives and PUDs, and up to 85% LTV maximum financing on 2-unit properties, 75% financing on three to four unit properties. Borrowers' income cannot exceed 80% of AMI.
- **HomePossible:** Citi participates in Freddie Mac's HomePossible community lending program through the Correspondent channel. Available for both for purchase and rate/term refinances, the program provides 97% maximum loan to value (LTV) financing to low-to-moderate-income borrowers on 1-unit properties, including condominiums, cooperatives and PUDs, and up to 95% LTV maximum financing on two to four unit properties. Borrowers' income cannot exceed 80% of AMI.
- **FHA and VA Mortgages:** Citi has participated in these nationwide programs to address the need for flexible underwriting criteria and offer low down payment options. For VA loans, eligible veterans may qualify with 0% down payment.

**BREAKFAST
& SAUSAGE
ANDWICHES**

9TH AVENUE

W/ PEPPERS, ONIONS, RED SAUCE OR CHEESE WIZ-



Place Order Here

THE GRILL @
SMUCKER'S

**BREAKFAST & LUNCH
SERVED ALL DAY**

HOME OF:
THE TENDER POT ROAST BEEF SANDWICH

MARTINI
Quality
MEATS &
SAUSAGES
DIETZ &
WATSON



Welcome to:
SMUCKER'S
Breakfast &
Lunch all day



EXIT

BEEF
SINCE 1964
PRODUCE

condiments
philadelphia

APPENDIX J - 4 - CITIZENS BANK

Total Assets: \$226.7 billion¹⁹

Employees: 309 within Philadelphia²⁰

Branches in Philadelphia: 41²¹

Offices in Philadelphia: 1²²

Community Reinvestment Act Rating: Outstanding (as of 9/30/2019)²³

Structure: Subsidiary of Citizens Financial Group, Inc.

Citizens Bank, N.A. (Citizens Bank) is the banking subsidiary of Citizens Financial Group, Inc., a bank holding company headquartered in Providence, Rhode Island. Citizens Bank operates 41 branch offices and 95 directly owned ATMs throughout the Philadelphia area. Citizens Bank, N.A. previously operated as Citizens Bank of Pennsylvania. On January 2, 2019, Citizens Bank of Pennsylvania merged into Citizens Bank, N.A. to streamline governance and enterprise risk management, improve Citizens Bank, N.A.'s risk profile, and gain operational efficiencies.²⁴ On February 18, 2022, Citizens Bank acquired the east coast retail banking franchise and national digital direct banking customer base from HSBC. 80 branches were acquired with a concentration in the New York City Metro area, \$9 billion in deposits and \$2.2 billion in loans.²⁵

¹⁹ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I., Questionnaire Annual Request for Information, Calendar Year 2022 for Citizens Bank, pg. 4

²⁰ Ibid, pg. 6

²¹ Ibid, pg. 6

²² Ibid, pg. 4

²³ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 9, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

²⁴ Citizens Bank 2020 Annual Report

²⁵ 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 2022 for Citizens Bank, pg. 4

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	Citizens Bank, N.A. provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The complete disclosure is available on the City Treasurer's Office website. ²⁶
MacBride Principles	Citizens Bank, N.A. conducts no business in Northern Ireland.
Predatory Lending Practices	Citizens Bank, N.A. provides Security Privacy and Fraud Prevention and Educational Resources for consumers to protect themselves against predatory lending practices on our website: https://www.citizensbank.com/learning/overview.aspx
Iran and Sudan Prohibitions	Citizens Bank, N.A. is in compliance with all federal sanctions issued by the US Treasury, including those targeted at Sudan and Iran, and ensures that only transactions with a valid OFAC license are allowed to be processed.

Community Reinvestment Goals and Results

The following chart details Citizens Bank's City 2022 and 2023 CRA goals and 2022 results, including the number of small business loans, HMDA reportable purchase home mortgages, HMDA reportable home equity lines of credit, and community development investments within low-and moderate-income neighborhoods in the City of Philadelphia.

TYPE	2022 GOALS	2022 RESULTS	2023 GOALS
Small Business Loans	150	156	150
Home Mortgages	160	109	130
Home Equity Line of Credit*	440	492	490
Community Development Investments	50	127	50

**Because of changes in the Home Mortgage Disclosure Act (HMDA) reporting requirements, Home Improvement loans are no longer tracked and consistent with HMDA reporting. Information about HELOC originations has been shared since 2018.*

Residential mortgages for low-and moderate-income neighborhoods were impacted by soaring interest rates and home prices, ultra-competitive pricing and compressed margins from over-staffing coming out of the refinance boom, and deliberate reductions of mortgage originations to align with enterprise balance sheet optimization as macro-economic conditions shifted. Residential mortgages have also continued to be impacted by:

- The suspension of the \$10,000 first-time homebuyer Philly First Program sponsored by the City of Philadelphia;
- Sales force capability to operate in a purchase-dominated market;
- Economic uncertainty (especially with low-and moderate-income (LMI) population that were of the hardest impacted).

²⁶ City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230829122823/Citizens-Bank-Slavery-Era-Disclosure.pdf>

Other Community Development Investments

Citizens Bank's strong commitment to servicing the critical needs of the neighborhoods where the Bank conducts business is reflected in its community development investments and charitable contributions. Citizens Helping Citizens is the bank's comprehensive community engagement effort that leverages the strengths of the company and the skills of its colleagues to enhance the communities where it does business.

Every year, Citizens Bank contributes over \$17 million to support community activities and events across the footprint. In 2022, Citizens Bank colleagues contributed over 212,000 volunteer hours and executives provided leadership by serving on community boards and championing efforts to raise awareness and funds for key causes.

Funding priorities continue to include three specific areas that fortify that Citizens Bank hopes would fortify the economic vitality of neighborhoods: fighting hunger, financial empowerment, and economic and workforce development. Signature initiatives include:

- **Champions in Action** – Since 2004, Citizens Bank has awarded over \$1.5 million to 53 organization 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. The most recent Champion is Tree House Books whom we recognized in July 2022 for their innovative and transformative means of bringing books to neighborhoods in need.
- **Citizens Helping Citizens Manage Money** – In 2022, Citizens Bank awarded over \$210,000 to 13 nonprofits in Philadelphia as part of the Citizens Helping Citizens Manage Money initiative. Citizens Bank's multi-faceted financial education program leverages the financial planning expertise of its bankers and its partnerships with local nonprofits focused on financial education. These organizations received a contribution in recognition of and to further support their commitments to teaching youth and adults about financial literacy and the importance of managing money effectively.
- **Phans Feeding Families** – Citizens Bank has partnered with The Philadelphia Phillies in the Phans Feeding Families program since 2010. This initiative raises money and collects food to feed the nearly one million people in the Delaware Valley that are at risk of hunger, which unfortunately has seen exponential growth since the pandemic started. In 2022, Citizens Bank gave \$50,000 to kick off the campaign. The Philadelphia Business Journal recognized Phans Feeding Families in their 2020 Faces of Philanthropy award issue.
- Since 2018, Citizens Bank has invested \$300,000 to strengthen job training and development for the Philadelphia maritime industry. The **Citizens Bank Regional Maritime Training Center** is a collaboration with Citizens Bank, the Collegiate Consortium of Workforce Development, Philadelphia Works and PhilaPort. The center is a first-of-its-kind workforce development initiative that will provide formal, enhanced training opportunities such as forklift certification and recertification, yard jockey training and OSHA safety training. The center has trained 500 people to date.
- In the past 12 months, other contributions were made to LISC, Philadelphia Youth Network's Work Ready Program, University City District's West Philadelphia Skills Initiative, Project Home, Philadelphia OIC's Bankworks program, the Welcoming Center, Klein Life JCC's Senior Meals Program, Wistar, Mural Arts and the National Constitution Center. Citizens Bank also provides funding to The African American Museum in Philadelphia to subsidize admission throughout the Martin Luther King, Jr. weekend and is a member of the Chamber of Commerce of Greater Philadelphia and the Philadelphia Conventions and Visitors Bureau.

- In March and April of 2020, Citizens Bank responded to the needs of Philadelphia residents and businesses during the outbreak of the coronavirus by committing to citywide relief efforts – \$125,000 to the COVID-19 Relief Fund managed by the United Way and Philadelphia Foundation and \$500,000 to the Philadelphia Small Business Fund run by PIDC and the City. Additionally, the bank made \$2 million in grants available to its small business customers through an essay contest.

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

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

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

One of the ways in which Citizens Bank implements its community development initiatives is through strong ongoing relationships with Community Partners – visible, known, respected and accomplished nonprofit organizations that work to improve the lives of low-to-moderate-income households and/or small businesses. Citizens Bank partners in several ways including Board of Committee representation; volunteer financial education instructions; colleague engagement in their programs as panelists, subject matter experts and financial coaches.

For well over 13 years Citizens Bank has had a robust financial literacy program in Philadelphia where colleagues have conducted financial education workshops throughout the City. Citizens Bank colleagues support and participate in a variety of Financial Education initiatives in Philadelphia, including but not limited to: Philadelphia Works, School District of Philadelphia and First Time Home Buyer Workshops with various organizations.

Lending Outreach Programs

Citizens Bank offers innovative, affordable and flexible lending programs to assist individuals in attaining their financial goals. Given below are examples of these programs:

- **Destination Home Mortgage (DHM)** – This program is a proprietary servicing retained balance sheet product designed specifically for purchase and limited-cash out refinances to low-to-moderate income borrowers and within low-to-moderate income tracts. The program offers subsidized pricing on flexible terms for conforming loan amounts up to 97% LTV / 105% CLTV without mortgage insurance on 1 to 4-unit properties, including condos and co-operatives. Furthermore, the product has no pre-

payment penalty, is eligible for Citizens Bank closing-cost assistance, provides flexible underwriting standards including manual underwriting, thin-credit file tradeline substitution with rental history, rental income from subject property (2 to 4-units), and income-driven student loan payment plans (down to \$0) in debt obligation calculations. To help ensure responsible homeownership, Citizens Bank requires homebuyer education for first-time homebuyers. Citizens Bank partners with HUD approved housing counseling agencies to provide this service.

- **Citizens Bank Closing Cost/Down Payment Assistance Program** – Provides first-time homebuyers, specifically to low-to-moderate income borrowers and/or within low-to-moderate income tracts, with funds of 3% of loan amounts, up to a maximum of \$3,000 which may be used for down payment, closing costs, or points to lower the interest rate. The program has no repayment requirements and requires no subordinate lien on the property. This program is funded annually and available on a first-come first-serve basis until the funds are exhausted.
- **Fannie Mae HomeReady** – This program is designed for low-to-moderate income borrowers, with expanded eligibility (up to 97% LTV) for financing homes in low-income communities. HomeReady loans provide affordable conventional financing with low down payments, flexible source of funds and innovative underwriting flexibilities that expand access to credit, including interested third party contributions up to 3% for properties with LTV greater than 90%. Additionally, a 25% reduction mortgage insurance coverage applies to loans between 90% and 97% LTV. This product can be used in conjunction with the Citizens Bank Closing Cost/Down Payment Assistance Program.
- **Fannie Mae/Freddie Mac/FHA/VA** – Citizens Bank offers a suite of conforming and high balance products through GSE programs to expand access to credit, provide consumers with options that meet their needs, and support sustainable homeownership.
- **GoalBuilder HELOC** – This program is a proprietary and innovative home equity line of credit (HELOC) product designed for low-to-moderate income borrowers and/or low-to-moderate income tracts who traditionally have not had enough equity in their homes to qualify, or did not meet the credit criteria of a traditional HELOC. The product offers line of credit amounts between \$5,000 and \$25,000, has no risk-based pricing, no fees and offers interest-only payment during the 10 year draw period with a 15 year repayment period afterwards. The product has a 620 minimum FICO, is available for 1st and 2nd lien position up to an LTV/CLTV of 97%. GoalBuilder is more affordable than most credit cards and personal loans, so customers can maintain their longer-term savings.
- **NeighborhoodLIFT** – the NeighborhoodLIFT program offers homebuyer education plus \$15,000 for eligible homebuyers to use toward down payment and/or closing costs on qualified homes. Citizens Bank is NeighborhoodLIFT approved lender.

Citizens Bank also participates in community development lending programs, including:

- **Construction and Permanent Financing for Commercial and Multifamily Development** - Loans to finance construction and re-development of commercial and multifamily properties. Citizens Bank can also extend letters of credit providing credit enhancement for municipal bond financing used to fund property development.
- **Low Income Housing Tax Credit (LIHTC) Loans** - Construction financing made in conjunction with project receiving federal and/or state LIHTC's. Citizens Bank also provides construction-bridge financing which enables the construction and rehabilitation of affordable housing developments.

- **New Market Tax Credit Leveraged Loans** - Construction and seven-year permanent financing for projects which are being developed using the federal New Market Tax Credits program.
- **Tax Credit Bridge Loan** - Construction financing providing bridge financing for commercial and multifamily projects being developed using federal and state LIHTC and historic tax credits. Loans are typically secured by a pledge of future equity investments from the tax credit investors rather than a first mortgage on the property. Tax Credit Bridge Loans may be made at the property level or may bridge the Bank's equity commitment to upper tier syndicator partnership entities.
- **Loans to Qualified Community Development Financial Institutions (CDFI)** - Loans to community development financial institutions that provide credit and financial services to underserved markets and populations. Bank credit facilities to CDFI's may be direct lines of credit or participation in loan pools.
- **Historic Tax Credits** - Construction loans for the redevelopment and rehabilitation of historic properties including bridge financing of Federal and State Historic Tax Credits.



Sister Cities Park
Gift & Welcome Center

BOTSWANA

EMBASSY CENTER

APPENDIX J - 5 - FULTON BANK

Total Assets: \$26.9 billion²⁷

Employees: 110 within Philadelphia²⁸

Branches in Philadelphia: 10²⁹

Offices in Philadelphia: 2³⁰

Community Reinvestment Act Rating: Outstanding (as of 05/10/2021)³¹

Structure: Subsidiary of Fulton Financial Corporation

Fulton Bank, as part of the Fulton Financial Corporation offers a broad array of financial products and services in Pennsylvania, New Jersey, Maryland, Delaware, and Virginia. Fulton Bank operates 10 branch offices and directly owns 10 ATMs in the City of Philadelphia.

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	Fulton Bank provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. ³²
MacBride Principles	Fulton Bank has no business operations or lending activity in Northern Ireland.
Predatory Lending Practices	Fulton Bank certifies that it makes information available as required by regulation necessary for City residents to protect themselves against predatory lending practices.
Iran and Sudan Prohibitions	Fulton Bank adheres to all federal sanctions relating to conducting business or providing services with entities doing business in Iran or Sudan.

²⁷ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS - DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I., Questionnaire Annual Request for Information, Calendar Year 2022 for Fulton Bank, pg. 5

²⁸ Ibid, pg. 6

²⁹ 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 2022 for Fulton Bank, pg. 5

³⁰ Ibid, pg. 4

³¹ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 9, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

³² City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230829122824/Fulton-Bank-Slavery-Era-Disclosure.pdf>

Community Reinvestment Goals and Results

Fulton Bank's CRA goals are for the Philadelphia-Delaware assessment area. It does not establish City-specific goals and therefore they are not presented below. The following chart indicates the number of small business loans, home mortgages, home improvement loans, and community development investments that Fulton Bank made in 2022 within low- and moderate-income neighborhoods located in the City of Philadelphia.

TYPE	2022 GOALS	2022 RESULTS
Small Business Loans	N/A	8
Home Mortgages	N/A	129
Home Improvement Loans	N/A	20
Community Development Investments	N/A	5

Other Types of Community Development

Fulton Bank made contributions to Urban Affairs, United Communities of Southeast Phila, Affordable Housing center of PA, Mission First Housing, Operation HOPE, Urban league of Phila. and the School District of Philadelphia. Additionally, Fulton Bank has made significant investment and partnering with United Bank of Philadelphia, a minority owned bank. Fulton Bank has dedicated business leaders in Philadelphia and has added a mortgage lender to focus on CRA lending within the City.

Lending Outreach Programs

The Fulton Forward initiative is designed to shape Fulton Bank's future through efforts and partnerships that align with company values and expertise that makes communities better, one change at a time. Fulton Bank is proud of the Fulton Forward program and the bank's contributions toward building vibrant communities through gifts of time and dollars. Fulton Bank also makes a difference through products and services designed to foster affordable housing, drive economic development, and promote education and financial literacy in the neighborhoods served. These initiatives focus on financial literacy, economic development, community impact and housing assistance.

Fulton Bank developed and successfully ran the Affinity Banking program to assist customers within the Philadelphia market.

Fulton Bank will also hold credit clinics at the Fulton Mortgage Company office in Philadelphia. Customers, non-profit organizations and prospects will be able to schedule a session with a representative to discuss topics such as credit and money management for homeowners or small business owners. A banker and mortgage representative will also be available to answer questions or take an on-the-spot application.



GENO'S
STEAKS
THE Best

**S
T
E
A
K**



CHEESE FRIE

GENO'S STEAKS

LEWIS & CLARK
TOWNSHIP
PARKING

Zoey's
NOW OPEN

Founder of Geno's Steaks
Joey Merito

APPENDIX J - 6 - JPMORGAN CHASE BANK

Total Assets: \$3.7 trillion³³

Employees: 565 within Philadelphia³⁴

Branches in Philadelphia: 14³⁵

Offices in Philadelphia: 1³⁶

Community Reinvestment Act Rating: Satisfactory (as of 03/02/2020)³⁷

Structure: Subsidiary of JPMorgan Chase & Co.

JPMorgan Chase Bank, N.A. (JPMC or Chase) is a subsidiary of JPMorgan Chase & Co., whose corporate headquarters are in New York, NY. JPMC is one of the largest commercial banks in the United States and offers a broad range of financial products and services. In Philadelphia, JPMC operates 14 branches and 80 directly owned ATMs.

³³ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS - DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I., Questionnaire Annual Request for Information, Calendar Year 2022 for JPMorgan Chase Bank, pg. 5

³⁴ Ibid, pg. 6

³⁵ Ibid, pg. 6

³⁶ Ibid, pg. 4

³⁷ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 9, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	JPMorgan Chase Bank, N.A. provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. ³⁸
MacBride Principles	JPMorgan Chase & Co. has no business operations in Northern Ireland; however, it is the JPMorgan Chase's policy to support and provide equal opportunity in accordance with applicable local law and in all areas of people management, including recruitment, employment, assignment, transfer, promotion, compensation, benefits and training. The firm makes employment decisions based upon legitimate business criteria and the qualifications, skills and experience of individuals. JPMorgan Chase prohibits discrimination, harassment, bias or prejudice in its terms and conditions of employment on the basis of an individual's race, color, national origin/ancestry, ethnic origin, citizenship status, creed, religion, religious affiliation, age, sex or gender, intersex status, pregnancy, maternity, paternity, caring responsibilities, marital or relationship status, civil partnership, sexual orientation, transgender status, gender identity or expression, physical or mental disability or protected condition(s), genetic information, military/veteran status, being a victim of domestic violence, sexual assault, or abuse, being a victim of, or witness to a crime, membership in the Traveller community or any other community group protected under applicable local law or any other protected status under applicable federal, state and local law.
Predatory Lending Practices	The businesses operating within JPMorgan Chase Bank, N.A. are supported by business legal, compliance and control departments to ensure compliance with existing and new legal requirements. The businesses are also supported by the Corporate Fair Lending group which provides independent cross-line of business compliance monitoring, analysis and testing related to fair lending, including predatory lending practices. Based on the foregoing processes and control, the businesses provide all disclosures and information necessary for customers to protect themselves against predatory lending practices.
Iran and Sudan Prohibitions	Please see Global Sanctions Program Letter. ³⁹

Community Reinvestment Goals and Results

JPMorgan Chase Bank does not set specific lending or investment targets in the communities it serves. JPMorgan Chase Bank strives to achieve the highest possible CRA rating in accordance with safe and sound business practices. The following chart details the bank's 2022 CRA results. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that JPMorgan Chase Bank made within the City of Philadelphia's low- and moderate-income neighborhoods in 2022.

TYPE	2022 GOALS	2022 RESULTS
Small Business Loans	N/A	1,095
Home Mortgages	N/A	249
Home Improvement Loans	N/A	2
Community Development Investments	N/A	0

³⁸ City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230829122821/Chase-Bank-Slavery-Era-Disclosure.pdf>

³⁹ <https://www.jpmorganchase.com/about/global-financial-crimes-compliance>

Other Community Development Investments

JPMorgan Chase Bank makes substantial investments in New Market Tax Credit Investments which help provide community services and revitalization/stabilization efforts to LMI communities. In the City of Philadelphia, the bank has supported these efforts by providing over \$46 million in CD investments. Investments made by JPMorgan Chase Bank supported the development of more than 500 units of affordable housing for those that have low- or moderate-incomes. JPMorgan Chase Bank has long supported economic development, affordable housing, support services, education, and other community development initiatives by providing grants to nonprofit organizations and financial intermediaries devoted to these areas. In addition, the bank has been a leader in designing and fostering innovative programs to meet the changing needs of its communities.

JPMorgan Chase Bank provided:

- \$5 million in philanthropic capital to Kensington del Corazón, a collaborative of local community development financial institutions advancing community development solutions for North Philadelphia's Kensington neighborhood.
- \$150,000 to the Kensington Community Resilience Fund (KCR Fund) a public-private community partnership designed to address the community impacts of the opioid crisis in the Kensington, Fairhill and Harrowgate neighborhoods.
- A \$3.5 million five-year permanent loan to Mission First Housing Group to finance the development of three scattered sites known as "Legacy 2," a community with 110 affordable housing units.

Chase also makes substantial investments into educational resources and the development of careers and skills to prepare individuals for success. These include providing:

- \$1.8 million in philanthropic capital to University City District for the West Philadelphia Skills Initiative (WPSI), a talent management consultancy that connects jobseekers to careers with growth opportunities while helping employers improve recruitment, turnover and performance.
- \$1 million in philanthropic capital to the Philadelphia Youth Network to deepen engagement with employers, gather intelligence to better understand their needs, and inform training curriculum and program delivery at educational institutions and training organizations.
- \$250,000 in philanthropic capital to Hire Philly to help individuals with barriers to employment close the skills gap for careers in the logistics, information technology, hospitality and healthcare sectors.
- \$250,000 in philanthropic capital to the Community College of Philadelphia Foundation to support the development of a technology career program for historically underserved high school students leading to direct employment.

Chase hosted more than 245 free financial health events supporting customers, community members and employees since 2021, and continues to deepen relationships and expand its presence with its community branches, including the West Philadelphia Community Center branch, which hosts events, financial health workshops, skills training, and small business pop-ups.

Lending Outreach Programs

In October 2020, JPMorgan Chase Bank announced significant business changes and new investments to advance racial equity in America, especially among Black, Hispanic and Latino communities – through a \$30 billion commitment. These initiatives are part of a long-term, firmwide commitment to drive an inclusive economic

recovery, support employees and break down barriers of systemic racism. The firm has taken new steps to address the housing affordability gap as part of the \$30 billion commitment to advance racial equity. This includes:

- **Philanthropic commitment:** A new five-year \$400 million philanthropic commitment will address housing stability, affordability and wealth creation – this includes low cost loans, equity and grants. The firm created two new housing initiatives to advance affordability and stability in communities across the US:
 - o Working with the Urban Institute to identify, test and scale innovative affordable housing solutions, such as eviction prevention programs and tackling appraisal gaps, to better serve Black and Latino households.
 - o Collaborating with Center for Community Investment at the Lincoln Institute of Land Policy to advance solutions such as preserving affordability of existing homes and expanding community ownership models in Chicago, Washington D.C., Los Angeles, Miami, New Orleans, and Seattle.
- **New business practices:** JPMorgan Chase Bank's Home Lending business is focused on four key pillars to help address the barriers to affordable and sustainable homeownership - hiring, expanding its presence, enhancing its products, and participating in policy reform.
 - o Hiring and expanding its presence: JPMorgan Chase Bank is expanding its traditional home lending advisor network to include a new job called "Community HomeLending Advisor," which is designed to be located in minority and low-to-moderate-income communities. These individuals are experts in local housing and down payment assistance programs.
 - o Enhancing its products: To address two of the biggest barriers to affordable lending, JPMorgan Chase Bank expanded its Homebuyer Grant program to \$5,500 to help more customers with closing costs and down payment assistance when buying a home in minority communities nationwide.
 - o Participating in policy reform: The Home Lending business is also actively engaging with industry partners and regulators to find ways to address gaps in the residential appraisal process as well as promoting increased diversity in the appraisal industry.

Additionally, JPMorgan Chase Bank announced significant investments to business growth and entrepreneurship ventures. These initiatives aim to spur business growth and provide opportunities for minorities. These include:

- Committed \$5 million to PIDC Community Capital to not only recruit, train, and place underrepresented tradespeople into expanded apprenticeships and hiring pipelines across 21 building trades unions; but also to support broader access to capital for women-and minority-owned businesses.
- Provided \$2.5 million in philanthropic capital to The Enterprise Center to help implement Philadelphia WestBound's business-capital-community strategies to attract additional capital investments that help minority small businesses become stronger, financially healthier and more competitive.
- Committed \$750,000 to United Way of Greater Philadelphia and Southern New Jersey to implement a small business ecosystem coalition in Philadelphia to oversee initiatives, attract investments, and provide support to address the needs and challenges faced by Black- and Latino-owned small businesses.
- Provided \$530,000 in philanthropic capital to the Community First Fund to expand the Kensington Lending Partnership's ability to lend to entrepreneurs of color hit hardest by the pandemic and civil unrest.
- Provided \$320,000 in philanthropic capital to support Compass Working Capital to help low-income families in subsidized housing create a savings cushion and build financial assets.



APPENDIX J - 7 - PNC BANK

Total Assets: \$557.3 billion⁴⁰

Employees: 730 within Philadelphia⁴¹

Branches in Philadelphia: 34⁴²

Offices in Philadelphia: 1⁴³

Community Reinvestment Act Rating: Outstanding (as of 3/19/2018)⁴⁴

Structure: Subsidiary of PNC Financial Services Group

PNC Bank, N.A. (PNC) is the flagship subsidiary of the PNC Financial Services Group, Inc. (PNC Financial) headquartered in Pittsburgh, Pennsylvania. In Philadelphia, PNC Bank operates 34 branch offices and directly owns 217 ATMs. On June 1st, 2021, PNC Bank completed its acquisition of BBVA USA Bancshares for a fixed purchase price of \$11.6 billion in cash. PNC Bank now has a coast-to-coast retail, corporate and institutional presence in the top 30 U.S. markets.

⁴⁰ 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 2022 for PNC Bank, pg. 5

⁴¹ Ibid, pg. 6

⁴² Ibid, pg. 6

⁴³ Ibid, pg. 4

⁴⁴ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 9, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	PNC Bank provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer’s Office website. ⁴⁵
MacBride Principles	PNC Bank, N.A. complies with all applicable laws, when and if necessary including the MacBride Principles.
Predatory Lending Practices	PNC Bank certifies that it delivers informational materials regarding homeownership counseling to applicants for home loans, as well as making available at its website information relating to lending products, including important legal disclosures & information. disclosures & information.
Iran and Sudan Prohibitions	PNC Bank has a sanctions compliance program designed to comply with all applicable sanctions laws including U.S. Department of Treasury Office of Foreign Assets Control (“OFAC”) restrictions targeting Iran and Sudan. PNC Bank’s sanctions compliance program is reviewed by internal audit and our federal regulator. PNC Bank may facilitate client activity in or involving Iran or Sudan where that activity is permissible under OFAC and other applicable sanctions regulations and that activity is consistent with PNC Bank’s risk tolerance.

Community Reinvestment Goals and Results

The following chart details PNC Bank’s City of Philadelphia 2022 and 2023 CRA goals and 2022 results including the number of small business loans, home mortgages, home improvement loans, and community development investments within low- and moderate-income neighborhoods in the City of Philadelphia.

TYPE	2022 GOALS	2022 RESULTS	2023 GOALS
Small Business Loans	600	266	300
Home Mortgages	125	125	150
Home Improvement Loans	70	36	36
Community Development Investments	\$15 million	\$26 million	\$20 million

Results differed from the stated goals for the following reasons:

- Small Business Loans: Based on changes in economy and expiration of PPP program, the need and demand for small business loans decreased.
- Home Improvement Loans: Based on increases in interest rates in 2022, the need and demand for home improvement loans decreased.
- Community Development Loans: PNC Bank significantly exceeded goal in 2022 and expects to exceed goal again in 2023.

⁴⁵ City of Philadelphia Treasurer’s Office website, <https://www.phila.gov/media/20230829122825/PNC-Bank-Slavery-Era-Disclosure.pdf>

Other Community Development Investments

For decades, PNC Bank has provided resources to seed ideas, foster community and economic development, and encourage leadership in nonprofit organizations where imagination and determination are at work enhancing people's lives every day. PNC Bank's priority is to form relationships with community-based nonprofit organizations to enhance educational opportunities, with an emphasis on early childhood education, and to promote the growth of communities through economic development initiatives. Through the PNC Foundation, community reinvestment activity, participation in the Pennsylvania EITC/OSTC program, and charitable sponsorships – PNC Bank provides millions of dollars in support throughout Philadelphia every year.

Education

PNC Grow Up Great is the company's signature philanthropic effort, a \$500 million, multi-year, bilingual initiative that was first launched in 2004 as a means to prepare children from birth to age five for success in school and life. The program acknowledges the importance of the first five years of a child's life as being critical to long-term learning and achievement, and all program support is specifically directed towards children, families, early learning educators, and community partners in low-to-moderate-income communities. In fact, research demonstrates that children who participate in high-quality early learning are far more likely to experience greater educational achievements; strive towards higher vocational aspirations; and even enjoy a greater quality of physical, mental, and emotional health than their peers. In this way, PNC Grow Up Great provides deeply meaningful support to the children, families, and communities in greatest need. At the same time, an investment in pre-K students makes good economic sense, planting the seeds for a dynamic workforce, and robust economy, of tomorrow.

More than 225 million PNC Foundation dollars have been invested in high quality learning since 2004, all in support of improving the state of early childhood education across Greater Philadelphia, and in communities and neighborhoods across the country. PNC Bank's national Grow Up Great partners include such early education thought-leaders as Sesame Workshop, PBS Kids, Fred Rogers Productions, and the National Head Start Association, while an overview of PNC Bank's local program efforts is below.

- **Enhanced School Readiness Programs following COVID-19 Interrupted Learning:** In addition to fostering family learning opportunities, PNC Bank also remains committed to supporting early learning programs in schools and early learning centers across the region. As the city and world began to emerge from the first 1-2 years of the COVID-19 pandemic, early educators recognized a critical need to get pre-schoolers – many of whom had spent the majority of their young lives in relative seclusion – ready for school. To meet this need, PNC Bank has provided increased grant support to important such regional educational providers as The Drexel University / West Philadelphia Action for Early Learning, which launched expanded Summer K-Bridge Programming for rising Kindergarteners in West and North Philadelphia. PNC Bank additionally funded an expansion of the Please Touch Museum's Community-Based Early Intervention / School Readiness Program, which brings students and families from the West Philadelphia – Parkside community into the Museum for weekly programming.
- **Read by 4th & The United Way's Literacy Initiative:** Much of the early "Words at Play" work in fact informed the Free Library of Philadelphia Foundation's current Read by 4th community engagement strategy, with PNC Grow Up Great likewise supporting early / pre-literacy Read by 4th programming for Philadelphia children, aged 0-5, along with their parents and caregivers. Additionally, as part of a separate, multi-year grant with the United Way of Greater Philadelphia & Southern New Jersey, PNC Bank is proud to support a five-year "Parent's Lead, Children Read" Literacy Initiative that provides tools, training, and intensive in-community support (via schools, early learning centers, and

community hubs) to parents and primary caregivers across the city, so they can continue to be their children's first and best teachers when it comes to early and ongoing literacy.

- **Social-Emotional Supports & A Trauma Informed Care Approach:** PNC Bank likewise continues to support the regional education and social service providers that are providing enhanced Social-Emotional Supports for area families, students, and educators. Even prior to the COVID-19 pandemic, many PNC Grow Up Great partners began to incorporate a nationally recognized Trauma-Informed Care approach into all aspects of their early learning programming. PNC Bank has provided incremental grant support to the United Way, as well as Children's Hospital of Philadelphia (CHOP), First Up (formerly DVAEYC) and other industry leaders to increase the number and types of social-emotional supports and trainings available to young children, their parents, caregivers, pre-K educators, and others. Having these resources available proved even more important given the highly challenging economic, public health, and social / political environment of the last 3+ years.
- **EITC / OSTC Program Support:** PNC Bank continues to participate in Pennsylvania's Educational Improvement Tax Credit (EITC) program, and through use of state tax credits, we have contributed nearly \$22 million to Philadelphia-based non-profit scholarship and educational improvement organizations since the program's inception.

Economic Development

Economic development organizations, including those which enhance the quality of life through neighborhood revitalization, cultural enrichment and human services are given support. Priority is given to community development initiatives that strategically promote the growth of low- and moderate-income communities and/or provide services to these communities.

- **Affordable Housing:** PNC Bank understands the critical need for affordable housing for low- and moderate- income individuals. PNC Bank is committed to providing support to nonprofit organizations that give counseling and services to help these individuals maintain their housing stock; offer transitional housing units and programs; and/or offer credit counseling assistance to individuals, helping them to prepare for homeownership.
- **Community Development:** Because small businesses are often critical components of community growth and help foster business development, the PNC Foundation provides support to nonprofit organizations that (i) offer technical assistance to, or loan programs for, small businesses located in low- and moderate-income areas or (ii) support small businesses that employ low- and moderate-income individuals.
- **Community Services:** Support is given to social services organizations that benefit the health, education, quality of life or provide essential services for low- and moderate-income individuals and families. The PNC Foundation supports job training programs and organizations that provide essential services for their families. PNC Bank provides support for early learning and educational enrichment programs for children in low- and moderate-income families as well as for the construction of community facilities that benefit low- and moderate-income communities.
- **Arts & Culture:** PNC Foundation support is given for arts and cultural enrichment programs that benefit the community and promote broad arts engagement among Philadelphians of all ages, experiences, and backgrounds. Within the Greater Philadelphia region, PNC Arts Alive has awarded more than \$13.3 million in local grant funding since 2009, benefiting some 300 arts programs at 90 different arts organizations, all in an effort to increase access to the arts across Greater Philadelphia, Delaware & Southern New Jersey. At a time when contributions to arts organizations were on the decline, PNC Arts Alive doubled PNC Bank's investment in arts programming in its twelve-county

region. In 2019, PNC Bank further announced a new initiative of the PNC Arts Alive grant program, to now also include support for small to mid-size arts organizations, each conducting highly diverse, inclusive, and unique arts programming in neighborhoods beyond Center City Philadelphia's typical cultural corridor. (i.e., a Latino Film Festival, with multiple venues both in Center City, and in the heart of the city's LatinX Community in North Philadelphia). PNC Bank's 2020 & 2021 PNC Arts Alive grant portfolios were in fact PNC Bank's largest to date – a testament to the fact that PNC Bank understands just how vital a thriving arts and cultural sector is to the region's economy, as well as a means for bringing community members together for both individual and shared arts experiences.

- **Revitalization & Stabilization of Low- and Moderate-Income Areas:** The PNC Foundation supports nonprofit organizations that serve low- and moderate-income neighborhoods by improving living and working conditions. Support is given to organizations that help stabilize communities, eliminate blight and attract and retain businesses and residents to the community.
- **PNC Bank's Response to the COVID-19 Pandemic and Racial & Social Justice Initiatives:** In 2020 and 2021, PNC Bank and the PNC Foundation announced significant investments in addressing some of society's most pressing needs and issues.

First, in April 2020, PNC Bank announced \$30 million in charitable support of COVID-19 relief efforts nationwide, with support primarily directed towards basic needs and hardship relief programs across all markets in which PNC Bank operates. Here in Greater Philadelphia, PNC Bank has made significant commitments to supporting Philabundance, the PHL COVID-19 Fund of the Philadelphia Foundation, Habitat for Humanity Philadelphia, PIDC's COVID-19 Small Business Relief Fund, the Wistar Institute, the Multi-Service Center, the Opportunities Industrialization Center, the COVID-19 Arts Aid PHL Fund of the Greater Philadelphia Cultural Alliance, as well as several local (county) response funds.

In June 2020, PNC Bank then announced a commitment of more than \$1 billion to help end systemic racism and support economic empowerment of African Americans and low- and moderate-income communities. PNC Bank has a long history of supporting economic empowerment efforts, having earned an "Outstanding" rating under the Community Reinvestment Act each year since the examinations began more than 40 years ago, and earning national recognition for the impact of PNC Grow Up Great. PNC Bank's expanded commitment will now provide more than \$50 million in additional charitable support for national and local work to help eliminate systemic racism and promote social justice; expand financial education and workforce development initiatives; and enhance low-income neighborhood revitalization and affordable housing. PNC Bank's commitment also includes more than \$1 billion in community development financing and capital for neighborhood revitalization, consumers and small businesses; enhancements to PNC Bank's existing matching gift program to include support for qualifying nonprofit organizations that support economic empowerment and social justice educational efforts; and a commitment to fully engage PNC Bank employees in support of qualifying social justice and economic empowerment nonprofits through volunteerism.

This \$1 billion commitment was expanded again, in April 2021, with an \$88 billion Community Benefits Plan that will provide loans, investments, and other financial support to bolster economic opportunity for low- and moderate-income (LMI) individuals and communities; people and communities of color; and other underserved populations over a four-year period. The Community Benefits Plan will be rolled out in markets across the country, with plans to originate at least \$47 billion in residential mortgage and home equity loans for LMI and minority borrowers; originate some \$26.5 billion in loans for small businesses within LMI communities, majority-minority census tracts, and for businesses with less than \$1 million in revenue; provide \$14.5 billion in community

development loans and investments, including at least \$400 million for Community Development Financial Institutions; and increase PNC Bank's charitable giving to \$500 million during that four years, using both philanthropic grants and sponsorships.

PNC Bank's support of nonprofits during this period of post-COVID recovery likewise continues, with PNC Bank providing meaningful investments for new / exploratory programs, and strategic planning efforts, that will allow the region's most critically needed community development, educational, and cultural institutions to find new ways of operating as circumstances continue to evolve in this environment of the "new normal".

Locally, these PNC Bank funding initiatives have directly supported economic empowerment programs at the Urban Affairs Coalition, AchieveABILITY, Parkside Business & Community in Partnership, Philadelphia Futures (now Heights Philadelphia), Called to Serve CDC, and Women of the Dream.

Community Engagement

Many of PNC Bank's senior executives contribute hundreds of hours to a full range of the City's nonprofit organizations. Several examples include:

- PNC Regional President, Joe Meterchick, demonstrates his commitment to the Greater Philadelphia community through his service on several nonprofit boards, including: the Greater Philadelphia Chamber of Commerce, the CEO Council for Growth, Select Greater Philadelphia, the Children's Hospital of Philadelphia Corporate Council, and the Philadelphia Convention & Visitors Bureau.
- Monica Burch, Senior Vice President and Market Manager of Community Development Banking, demonstrates her commitment to the Greater Philadelphia community by her service on several nonprofit boards, including: LISC Philadelphia, Urban Affairs Coalition, and City of Philadelphia (Housing Advisory Board).
- Marc Jenkins, Senior Vice President & Market Leader for PNC Private Bank, serves as a Board Member for Project Home.
- Virginia Susini, Senior Vice President, is a member of the Please Touch Museum & Fringe Arts Board of Directors
- Hugh McStravick, Senior Vice President and Director of Client and Community Relations, is on the board of the Arts & Business Council of Greater Philadelphia and the Greater Philadelphia Culture Alliance
- Brian Vesey, Executive Vice President for PNC Corporate Bank, serves on the board of BLOCS and the Philadelphia Museum of Art's Corporate Partners Board
- **PNC Employee Volunteerism:** Additionally, all full-time PNC Bank employees are given 40 hours of paid time off each year to volunteer for either PNC Grow Up Great programs or PNC Bank's expanded Racial & Social Justice work. Since the PNC Grow Up Great Volunteer Program was launched in 2004, PNC Bank employees have contributed more than 60,000 volunteer hours to date, as well as more than one million employee volunteer hours nationwide. Past regional PNC Bank volunteer efforts have included such projects as building and supplying new pre-school libraries at more than 10 early learning centers city-wide; collecting and distributing hundreds of thousands of brand new pre-school age appropriate books, plus the school supplies needed by families and teachers during the annual back-to-school rush; building and installing several "Little Lending Libraries" outside of early learning centers in the city's hardest hit neighborhoods; and even assembling and distributing hundreds of household / family wellness kits, containing such items as tissues, paper towel, hand sanitizer and the like – a particular benefit for families over the last 24 months. PNC Bank also maintains a presence

at dozens of Philadelphia area community and family events each year, in an effort to connect more Philadelphia families with the incredibly rich and entirely free PNC Grow Up Great learning resources developed in partnership with Sesame Workshop and the Fred Rogers Company.

PNC Foundation Award Grantees

The Foundation has contributed millions of dollars in support to over 80 Philadelphia organizations over the last several years. Additionally, PNC Bank's Community Relations and Community Development team jointly provides millions of dollars in charitable sponsorship support to a wide range of nonprofit organizations in Philadelphia.

Commitment to Local Businesses

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

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

PNC Bank annually supports the Independence Business Alliance's Business Leaders Luncheon and provides an annual cash award to an LGBT-owned business that demonstrates a well-defined plan for growth, including innovation, sustainability, and ongoing contribution to the community.

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

Lending Outreach Programs

PNC Bank is proud of its lending and investment record in Philadelphia and is committed to its local communities. PNC Bank's Community Development Banking group works to boost the quality of life in low- and moderate-income neighborhoods through financial education, consumer products, community development lending, investing and economic development.

In Philadelphia, PNC Bank:

- Financed over \$588 million in community development loans and investments during 2022.
- Provided \$101,500 in closing cost assistance grants to 27 home buyers during 2022.
- Provided more than \$115,000 to housing counseling agencies in the Philadelphia Region during 2022.

Mortgage

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:

- PNC Community Mortgage is a product developed specifically for low- and moderate-income (LMI) borrowers and for properties located within LMI census tracts. Because this loan is held in

PNC Bank's portfolio, and not subject to any secondary market investor requirements, borrowers can qualify with only a 3% down payment (with flexible down payment options and no mortgage insurance requirement) using alternative credit history information (such as rental payments). Up to a \$5,000 grant for closing costs is available.

- Fixed and adjustable rate conforming mortgages, including Fannie Mae's HomeReady® Mortgage and Freddie Mac's Home Possible® Mortgage.
- Federal Housing Administration (FHA) and Veterans Administration (VA) guaranteed mortgages; and
- Jumbo (non-conforming) mortgages.
- Home equity lines of credit and home equity installment loans to assist customers improve and remain in their home or meet other financial needs.

Small Business

- In April 2022, PNC Bank launched a new Minority Business Development Group, intended to deliver products, solutions and resources focused on advancing the financial wellness of emerging minority businesses.
- Comprised of bankers and advocacy partners, the Minority Business Development Group will help prepare minority-owned businesses for effective growth, development and sustainability. The group will invest in and leverage innovative technology and financial solutions to empower, educate and accelerate entrepreneurial success.

Banking Services

PNC Bank is the first bank to offer two products that meet the Cities for Financial Empowerment's Bank On national certification— Foundation Checking and PNC SmartAccess® Prepaid Visa® Card accounts. Bank On's 2021-2022 Standards require low cost, no overdraft, and full-functioning features.

- Foundation Checking is available to customers opening new accounts that are entering or re-establishing themselves in the banking system.
- PNC SmartAccess is PNC Bank's prepaid Visa® card offering, which enables its customers to securely, easily access and manage their money. The card lets customers deposit money, make purchases, pay bills, get cash and more.
- In 2021, PNC Bank launched Low Cash ModeM, a groundbreaking digital offering that helps Virtual Wallet® customers avoid overdraft fees through unprecedented account transparency and control to manage low-cash moments or mis-timed payments.

Project H.O.M.E.

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

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

Urban Affairs Coalition

In November 2021, PNC Bank and the Urban Affairs Coalition (UAC) announced the expansion of a more than two-decade long relationship through a PNC Foundation grant and donation of the bank's former branch location at Broad and Loudon Streets. Representing the largest corporate commitment the UAC has received during

its history, the three-year PNC Foundation grant, combined with the transfer of the building and related improvements, as well as employee volunteerism plans, amount to an estimated \$1.5 million.

The UAC's plans call for the transformation of the former bank branch into the PNC North Broad Community Connection Center that is expected to open in 2023 and will serve as a hub for the organization's array of services. These include financial education resources and first-time home buyer programs; shared community and co-working facilities for small businesses; nonprofit capacity-building resources; and more. Located in the heart of the North Broad commercial corridor, the center is designed to advance the community-driven economic development of this historically underserved, low-to moderate-income neighborhood.

Ta-Dah!



INTRODUCING the new Amtrak Guest Rewards® World MasterCard credit card
Get an offer for up to 20,000 bonus points

AmtrakGuestRewards.com/Apply

11:28

Amtrak TRAIN INFORMATION

Time	Number	Train	To	From	Station	Gateway
11:27	2160	ACELA EXPRESS	NEWARK	PHILADELPHIA	PHILADELPHIA	2-7
11:45	544	LEFFORDS	NEW YORK	PHILADELPHIA	PHILADELPHIA	7-8
12:00	94	REGIONAL	NEWARK	PHILADELPHIA	PHILADELPHIA	1
12:01	74	REGIONAL	PHILADELPHIA	NEWARK	PHILADELPHIA	1
12:08	20	COASTLERT	PHILADELPHIA	NEW ORLEANS	PHILADELPHIA	1
12:13	2149	ACELA EXPRESS	PHILADELPHIA	NEWARK	PHILADELPHIA	1
12:31	91	SILVER STAR	PHILADELPHIA	NEWARK	PHILADELPHIA	1

ClubAcela Behind Stairway One



Information



APPENDIX J - 8 - REPUBLIC BANK

Total Assets: \$6.1 billion⁴⁶

Employees: 219 within Philadelphia⁴⁷

Branches in Philadelphia: 5⁴⁸

Offices in Philadelphia: 1⁴⁹

Community Reinvestment Act rating: Outstanding (as of 01/01/2021)⁵⁰

Structure: Subsidiary of the Republic First Bank Corporation

Republic First Bancorp, Inc. was incorporated under the laws of the Commonwealth of Pennsylvania in 1987 and is the holding company for Republic First Bank, which does business under the name Republic Bank. With its corporate headquarters in Philadelphia, this full-service bank serves the needs of individuals, businesses, and families primarily in the Greater Philadelphia, Southern New Jersey, and New York City areas through their offices and branches in Philadelphia, Bucks, Montgomery, and Delaware Counties in Pennsylvania; Atlantic, Burlington, Camden and Gloucester Counties in New Jersey, and New York County in New York. In the City of Philadelphia, the bank operates five branch offices and five directly owned ATMs, with unlimited ATM network access.

⁴⁶ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS - DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information Calendar Year 2022 for Republic Bank, pg. 4

⁴⁷ Ibid, pg. 6

⁴⁸ Ibid, pg. 6

⁴⁹ Ibid, pg. 4

⁵⁰ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 9, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	Republic Bank provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer’s Office website.
MacBride Principles	Republic Bank is committed to complying with all the requirements of the MacBride Principles relating to Northern Ireland.
Predatory Lending Practices	Republic Bank adheres to all the regulatory consumer regulations and disclosure requirements regarding providing protection from predatory lending practices.
Iran and Sudan Prohibitions	Republic Bank is committed to complying with all the federal sanctions relating to conducting business or providing services with entities doing business in Iran or Sudan.

Community Reinvestment Goals and Results

Republic Bank does not set separate goals for the City of Philadelphia as they are included in the bank’s goals for the overall assessment area.

The following chart indicates the number of small business loans, home mortgages, home improvement loans, and community development investments that Republic Bank made in 2022 within low- and moderate-income neighborhoods located in the City of Philadelphia.

The home mortgage loans listed below represent loan applications received (including originated loans) in low- and moderate-income census tracts within Philadelphia County. Small business and community development loans represent originated loans within Philadelphia County.

TYPE	2022 GOALS	2022 RESULTS
Small Business Loans	N/A	30
Home Mortgages	N/A	37
Home Improvement Loans	N/A	N/A
Community Development Investments	N/A	21

Other Community Development Investments

Republic Bank management and/or staff participate in a variety of community development organizations which promote financial service education within its community. Within the municipality and local businesses, Republic Bank has established good working relationships and is known as one of the leading commercial banks of the community with an excellent record of corporate citizenship and community service. There are many informal activities that assist Republic Bank in meeting its community credit needs. In 2022, the Bank launched its participation in the City’s Repair, Restore, Renew (RRR) Program, becoming only the second financial institution to do so. Republic Bank also participates in the PA EITC program supporting local nonprofit businesses. The majority of employees and board members live in the community and are engaged in community activities.

Lending Outreach Programs

The bank is engaged in the following lending outreach programs:

- **Community Lenders Community Development Corporation (CLCDC):** The CLCDC promotes revitalization through financing of, and investment in, housing and community development activities, and addresses the needs of low- and moderate-income persons in areas throughout Bucks, Chester, Delaware, and Montgomery Counties, with specific emphasis on communities where member banks are located.
- **Cooperative Business Assistance Corporation (CBAC):** The CBAC is a nonprofit, public-private partnership created in 1987. This organization was established to encourage the growth and stability of the small business sector. CBAC facilitates opportunities for banks to make business loans in the city of Camden, NJ and Philadelphia, PA, along with other counties located in Southern NJ. CBAC is a certified CDFI, a certified development entity, an SBA Microloan Intermediary and a US Small business Administration Associate Development Corp.
- **Women's Opportunity Resource Center (WORC):** The mission of the WORC is to promote social and economic self-sufficiency primarily for economically disadvantaged women and their families. WORC provides training, individual business assistance, job replacement, and access to business and financial resources. WORC empowers its constituents through various self-help strategies including savings mobilization, a self-employment network, and access to its local, national and international affiliations. Additionally, WORC encourages community awareness and responsiveness concerning issues impacting economic equity and independence. Republic bank opens accounts to support the above-referenced savings activities and serves on the Advisory Committee of WORC's Economic Opportunities Fund.
- **The Enterprise Center (TEC):** Republic Bank has partnered with the Enterprise Center to provide funding for the Republic Bank Commercial Corridor Improvement Program where all Commercial Loans will support the Philadelphia Department of Commerce Revitalizing Corridors Store Front Improvement Program.
- **City of Philadelphia's Restore, Repair, Renew Program (RRR):** Restore, Repair, Renew is an initiative of the City of Philadelphia to help Philadelphia homeowners access low-interest loans to invest in their properties. Lenders participating in the program are offering 10-year, 3% fixed APR loans that range from \$2,500 to \$50,000 to eligible homeowners. RRR loans can fund a range of home repairs that focus on health, safety, weatherization, accessibility, and quality of life. The goal of the program is to help Philadelphians improve their homes and strengthen their communities.



APPENDIX J - 9 - SANTANDER BANK

Total Assets: \$99.1 billion⁵¹

Employees: 172 within Philadelphia⁵²

Branches in Philadelphia: 17⁵³

Offices in Philadelphia: 0⁵⁴

Community Reinvestment Act Rating: Outstanding (as of 10/13/2020)⁵⁵

Structure: Subsidiary of Santander Holdings, USA which is a subsidiary of Banco Santander, S.A.

Santander Bank, N.A. (Santander or SBNA) established in 1907, is an interstate bank with its main office in Wilmington, Delaware and headquarters in Boston, Massachusetts. Previously chartered as Sovereign Bank, N.A., the bank rebranded in October 2013 and changed its name to Santander Bank, N.A. The bank is a wholly owned subsidiary of Santander Holdings, USA, Inc. (SHUSA). SHUSA is a wholly owned subsidiary of Banco Santander, S.A., a worldwide financial institution headquartered in Madrid, Spain.⁵⁶ In Philadelphia, Santander Bank operates 17 branches and 27 directly owned ATMs, with an additional 44 ATMs available through network access.

⁵¹ 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 2022 for Santander Bank, pg. 4

⁵² Ibid, pg. 6

⁵³ Ibid, pg. 6

⁵⁴ Ibid, pg. 4

⁵⁵ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 9, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

⁵⁶ Office of the Comptroller of the Currency. "Community Reinvestment Act Performance Evaluation. Santander Bank, N.A., October 13, 2020," pg. 5

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	SBNA provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. ⁵⁷
MacBride Principles	<p>SBNA observes the following principles with respect to its employees: Respect for diversity, and non-discrimination-based race, color, religion, national origin, sex marital status, age, handicap, familial status, receipt of public assistance, sexual orientation or gender identity; Promotion of career progression, work flexibility and work-life balance, as well as a safe and healthy workplace for employees; Promotion of equal opportunities among its employees; and Adherence to ethical and responsible conduct principles and rules by implementing its Code of Conduct.</p> <p>In addition, please note that SBNA has no employees in Northern Ireland and based on a search of our operating systems, to the actual and direct knowledge of SBNA, it is not currently doing business in Northern Ireland.</p>
Predatory Lending Practices	<p>SBNA policy requires the Bank to offer products and services to all qualified applicants, without bias or discrimination, to treat customers fairly, and to provide all consumers or customers with the same level of assistance and information. Disclosures are required to be provided to customers in a timely manner and in accordance with applicable law and regulations. Disclosures shall be transparent, accurate, and provided consistently to consumers or customers in connection with product and services offered.</p>
Iran and Sudan Prohibitions	SBNA does not conduct business in Iran or the Sudan.

Community Reinvestment Goals and Results

Santander Bank does not establish goals at the city or county level. Instead, establishing community lending and investment goals at the state level. The chart below provides the number of small business loans, home mortgages, home improvement loans, and community investments made within the City of Philadelphia's low- and moderate-income neighborhoods in 2022.

TYPE	2022 GOALS	2022 RESULTS
Small Business Loans	N/A	54
Home Mortgages	N/A	105
Home Improvement Loans	N/A	3
Community Development Investments	N/A	7

⁵⁷ City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230829122827/Santander-Bank-Slavery-Era-Disclosure.pdf>

Other Community Development Investments

In 2022, Santander Bank invested over \$26 million dollars across two properties in Philadelphia that provide affordable housing, Jardines Preservation and New Courtland at St. Bartholomew II. Collectively these properties provide 93 affordable rental units within the Philadelphia community. Santander Bank also invested over \$1.2 million in philanthropic contributions across 38 organizations supporting financial empowerment, small business and entrepreneurship, and affordable housing and healthy neighborhoods in the City of Philadelphia.

In 2022, Santander Bank expanded the entrepreneurial accelerator program Santander Bank's Cultivate Small Business to several new markets, including Greater Philadelphia. The initiative helps early-stage entrepreneurs build and sustain businesses in the food industry, with a focus on woman-, immigrant-, and BIPOC-owned businesses. The 12-week program is completely free to entrepreneurs and provides a food-focused curriculum, mentorship, coaching, and small capital grants. The program – which is executed in partnership with the Temple Small Business Development Center and Babson College – reached nearly 200 entrepreneurs in 2022, more than 30 of which participate in the Greater Philadelphia economy. In total, Santander Bank invested \$600,000 in capital grant funding to the program participants, \$100,000 of which was awarded directly to entrepreneurs local to Philadelphia. Santander Bank volunteers also worked with the small business owners as coaches/mentors, logging nearly 1,000 hours of technical assistance in support of the initiative overall.

Santander Bank's Community Development volunteer service campaign was substantial in 2022, outpacing service performance from the year prior in a return to pre-pandemic levels of community engagement. In total, Santander Bank associates logged more than 1,200 hours of Community Development volunteerism in an effort to bring financial empowerment and economic mobility to under-resourced populations within the city. Santander Bank associates were represented more than 450 times in the community and reached nearly 3,000 Philadelphians through volunteer service.

One of Santander Bank's key service initiatives is a financial literacy support program targeting the audience affiliated with a Summer Youth Employment Program (SYEP) through various cities. Philadelphia is one of the key markets served through Santander Bank's 'SYEP' initiative, with volunteers reaching hundreds of youth through nonprofit program partners like the Philadelphia Youth Network, Concilio and the Philadelphia Chinatown Development Corporation. Volunteers logged hundreds of service hours providing key financial literacy best practices to youth – many of whom were receiving their first income through the program. Topics include Basic Banking and Budgeting, Credit Building and Debt Management, and a gamification delivery model developed by a Santander Bank digital vendor to ensure dynamic content delivery and information retention from the participants. Santander Bank also prioritizes maintaining volunteer representation at the leadership level through Boards of Director representation for nonprofits. Santander Bank leaders donated their time and expertise to supplement the missions and strategy of several key nonprofits in a focus on neighborhood development in Philadelphia, including workforce development, financial literacy, and youth development. Santander Bank representatives were active in their work with organizations like Philadelphia LISC, Bank On Philadelphia, Building Equitable Action Together, the Philadelphia Youth Network and the Opportunities Industrialization Center.

Santander Bank's robust volunteer initiative in 2022 was a reflection of the organization's Enterprise activity, committing nearly 40,000 volunteer hours from over 4,000 volunteers throughout the year across its entire footprint. Santander Bank spurs engagement through the provision of a Volunteer Paid Time Off employee benefit (16 hours for full-time associates, eight for part-time) and partnership with an extensive network of 400+ nonprofits. Santander Bank has received several awards and recognitions from our community partners commemorating our service efforts in 2022, including Network for Teaching Entrepreneurship's Corporate Partner of the Year award and Junior Achievement's Silver Presidential Service Award – both of which reflect service executed in Philadelphia and beyond.

Lending Outreach Programs

Santander Bank supports outreach programs that encourage small business and consumer lending by leveraging our branch network, digital channels, and our strong partnership with locally based nonprofit housing counseling agencies and small business serving Community Development Financial Institutions.

To increase the quality of the small business lending outreach, the Bank launched a Small Business Virtual Advisor program to provide Small Business (SB) technical support to branches with SB credit applications, SB products, and SB referrals. The advisors support pre-call planning activities with branch bankers to review clients' overall needs, potential credit worthiness, appropriate product solutions, and provide guidance on technical product processes while reviewing SB credit applications for accuracy and completeness (proper forms, documentation, signatures, loan structures, etc.) prior to underwriting submission.

While Santander Bank no longer originates consumer mortgages directly, the Bank remains steadfast in its commitment to support home ownership opportunities in communities we serve and has teamed with Rocket Mortgage to help market affordable mortgage products that support underserved borrowers. Borrowers reached through Santander Bank's outreach receive special discounted loan pricing and closing cost credits which make home ownership more affordable. The Bank also remains committed to supporting underserved borrowers and communities through our Corporate Social Responsibility outreach efforts including supporting neighborhood-based HUD counseling organizations.



APPENDIX J-10 - TD BANK

Total Assets: \$421.9 billion⁵⁸

Employees: 780 within Philadelphia⁵⁹

Branches in Philadelphia: 30⁶⁰

Offices in Philadelphia: 2⁶¹

Community Reinvestment Act Rating: Outstanding (as of 07/02/2021)⁶²

Structure: Subsidiary of TD Bank Financial Group

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

In Philadelphia, TD Bank operates 30 branches and 68 directly owned ATM's, with 72 ATM's available through network access.

⁵⁸ City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS - DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information, Calendar Year 2022 for TD Bank, pg. 5

⁵⁹ Ibid, pg. 7

⁶⁰ Ibid, pg. 7

⁶¹ Ibid, pg. 4

⁶² FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 9, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	TD Bank, N.A. provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. ⁶³
MacBride Principles	TD Bank N.A. does not have a policy on MacBride Principles, as it does not have any offices, branches, depositories or subsidiaries in Northern Ireland.
Predatory Lending Practices	TD Bank N.A. complies with governing disclosure practices necessary for City residents to protect themselves against predatory lending practices.
Iran and Sudan Prohibitions	Iran is classified as a broadly sanctioned country, and activity with individuals and entities in Iran are restricted and/or prohibited. Examples of Activity include: opening, operating or maintaining accounts; effecting, receiving or facilitating payments; trade finance activities; guarantees; outsourcing and procurement credit card acquiring business or service; acquisitions or dispositions; and transacting in securities. With respect to Sudan, any customer dealing in/with or transactions that there is reason to suspect involve arms or military equipment and/or has a connection to a government agency or government-owned entity requires escalation to internal AML for review/approval.

Community Reinvestment Goals and Results

The following chart details TD Bank's 2022 and 2023 CRA goals and 2022 results including the number of small business loans, home mortgages, home improvement loans, and community development investments within low- and moderate-income neighborhoods in the City of Philadelphia.

TYPE	2022 GOALS	2022 RESULTS	2023 GOALS
Small Business Loans	240	262	232
Home Mortgages	62	35	46
Home Improvement Loans	59	54	68
Community Development Investments	\$46.1 million	\$35.6 million	\$54.6 million

TD Bank is dedicated to supporting the programs, organizations and people that contribute to the economic vitality, well-being and social equity of its communities. Making a positive impact on the communities where its customers and employees live and work, and inspiring others to join TD Bank's efforts is a critical element of the TD Bank philosophy.

TD bank believes that creating a socially responsible framework for its activities and working in concert with its neighborhoods, partners, and governmental officials enhance the bank's collective ability to make a difference. TD Bank reinvests in its local communities through its loan, investment, charitable giving, and employee volunteer programs.

⁶³ City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230829122829/TD-Bank-Slavery-Era-Disclosure.pdf>

TD Bank establishes annual goals for mortgage, home equity, small business and community development loans and investments in the City of Philadelphia. TD Bank considers a variety of factors in setting goals, including economic conditions, interest rate environment, availability and cost of housing and other market factors and conditions which may impact loan demand or credit quality. TD Bank also considers the opportunity for loan and investment referrals from community-based partners in the City of Philadelphia.

Other Community Development Investments

Since 2002, the TD Charitable Foundation has contributed over \$295 million to nonprofit institutions, fulfilling its mission to support, respect and improve the quality of life in the diverse communities it serves. The TD Charitable Foundation primarily funds programs aligned to one or more of the four drivers of its corporate citizenship platform, the TD Ready Commitment: Better Health, Connected Communities, Financial Security, and Vibrant Planet. The U.S. Community Giving Fund for fiscal year 2022 programs that primarily served Philadelphia is \$3.3 million.

The 16th annual Housing for Everyone grant program, administered through the TD Charitable Foundation, awarded 33 grants, ranging from \$150,000-\$250,000, to organizations across TD's footprint in 2022. The theme of the Housing for Everyone program was to fund capacity building for organizations to address resident services for low-to-moderate-income individuals and families.

In Philadelphia, the Jewish Family and Children's Service of Greater Philadelphia and Valley Youth House Committee were among the approved grantees.

TD Green Space Grants support green infrastructure development, tree planting, forestry stewardship, and community green space expansion as a way to advance environmental and economic benefits toward a low-carbon economy. Through the program, municipalities are eligible to receive grants in support of local forestry projects in areas of great need within a community and centered around an annual theme. The 2022 theme for the program was "Supporting communities delivering environmentally equitable solutions." In Philadelphia, Esperanza Housing & Economic Development and Bartram's Garden Connell Park were awarded \$20,000 grants. Riverfront North Partnership was awarded an \$18,000 grant.

Lending Outreach Programs

Right Step Mortgage for LMI Borrowers

This is a proprietary TD Bank product:

- Up to 97% Loan to Value (LTV) on single family and condo purchases
- 3% minimum borrower contributions for single family and condo purchases
 - o Minimum credit score: 660
 - o Lender Paid Private Mortgage Insurance (PMI)
 - o Income Eligibility: Borrower income must be < 80% of the HUD Area Median Income
- Area Median Income
 - o No income limits if subject property located in a census tract where the tract income is < 80% of the HUD Area Median Income

HomeReady Mortgage for LMI Borrowers

HomeReady offers expanded eligibility for financing homes in designated low-income areas:

- Up to 97% LTV on single family and condo purchases
- Fixed interest rate for the entire term
- Provides long-term security and flexibility
- Customers can refinance at any time - no prepayment penalty
- Combined Loan to Value (CLTV) up to 105% with a Community Second
- Lower MI requirement than standard FNMA loans > 90% LTV
- Minimum credit score as low as 620
- Not limited to first-time buyers
- Homebuyer/Homeowner education required

TD Home Access Mortgage

The TD Home Access Mortgage offers expanded eligibility for financing homes with a \$10,000 lender credit for purchase transactions, helping to support a broad range of borrower credit and income profiles:

- \$5,000 lender credit to all eligible borrowers for purchase transactions
- Fixed interest rate for the entire term
- Up to 97% LTV
- Combined LTV up to 105% with Bank approved Down Payment Assistance/Grant Program
- Minimum credit score as low as 620
- Homebuyer/Homeowner education required

CONVERGENCE Philadelphia

CONVERGENCE Philadelphia is a collective impact initiative led by the Mortgage Bankers Association (MBA) to increase homeownership among Black, Hispanic, and other diverse households in the city. CONVERGENCE Philadelphia seeks to expand homeownership and the wealth-building opportunities that come with it. It engages the public, private, nonprofit, and philanthropic sectors. As of February 2023, TD Bank is one of three Cornerstone Partners for this work – in addition to Wells Fargo Bank and Radian – and TD staff serve as co-leads for the Products and Programs workstream, which will facilitate homeownership gains among consumers through products and programs and create and/or enhance affordable lending programs and products to assist aspiring minority homeowners.

Philadelphia Business Lending Network

The Philadelphia Business Lending Network is an online service of the Department of Commerce in partnership with PBLN lenders to help local businesses thrive with innovative economic opportunities. This service enables business owners to express interest in financing to a group of nonprofit lenders, for profit lenders, and other funders with one form. TD was accepted as a participating organization in April 2023, which also makes select customers eligible to receive the City's Incentive Grant.

Deposit Products

TD Essential Banking

TD Essential Banking is a low-cost, checkless account, ideal for customers who want an everyday bank account without overdraft fees or non-sufficient funds fees:

- \$0 minimum deposit to open the account
- No overdraft fees
- No ATM fee for using TD ATMs in the USA and Canada

Bank On Philadelphia

The City of Philadelphia has partnered with Bank On to help residents get safe and affordable banking services. By using a Bank On-approved account, residents can avoid costly check cashing services and unexpected fees. They can also get access to online banking and bill payments. In addition to offering a CFE Certified Bank On Product – TD Essential Banking – TD staff participate in regular meetings of the Bank On Philadelphia Coalition to further the Office of Community Empowerment and Opportunity's work on financial inclusion.



APPENDIX J-11 – UNITED BANK OF PHILADELPHIA

Total Assets: \$59.4 million⁶⁴

Employees: 8 within Philadelphia⁶⁵

Branches in Philadelphia: 2⁶⁶

Offices in Philadelphia: 1⁶⁷

Community Reinvestment Act Rating: Satisfactory (as of 11/01/2017)⁶⁸

Structure: Subsidiary of United Bancshares, Inc.

United Bank of Philadelphia (United Bank), headquartered in Philadelphia, Pennsylvania, is a state-chartered full-service commercial bank operating since 1992. It offers a variety of consumer and commercial banking services, with an emphasis on community development and servicing underserved neighborhoods and small businesses. United Bank of Philadelphia is a local community bank serving the Greater Philadelphia region, Delaware, and Southern New Jersey. In Philadelphia, the bank operates two branch locations as well as 11 directly owned ATMs.

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

⁶⁴ 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 2022 for United Bank of Philadelphia, pg. 4

⁶⁵ Ibid pg. 4

⁶⁶ Ibid pg. 6

⁶⁷ Ibid pg. 4

⁶⁸ FFIEC. “FFIEC Interagency CRA Rating Search.” Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 9, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	United Bank of Philadelphia provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer's Office website. ⁶⁹
MacBride Principles	It is the policy of United Bank of Philadelphia (UBP) to comply with all of the United States laws, regulations, and ordinances with respect to doing business with, maintaining accounts for, or handling monetary transactions for foreign countries or foreign nationals listed on the Office of Foreign Assets Control (OFAC) list of Specially Designated Nationals and Blocked Entities
Predatory Lending Practices	United Bank of Philadelphia is compliant with all fair lending regulations. Training is provided to both the Board of Directors and the staff.
Iran and Sudan Prohibitions	It is the policy of United Bank of Philadelphia to comply with all of the United States laws, its regulations, and ordinances with respect to doing business with, maintaining accounts for, or handling monetary transactions for foreign countries or foreign nationals listed on the Office of Foreign Assets Control (OFAC) list of Specially Designated Nationals and Blocked Entities.

Community Reinvestment Goals and Results

United Bank of Philadelphia is committed to its mission of providing access to affordable financial products. The bank has a satisfactory CRA record of helping to meet the credit needs of businesses in the bank's assessment area including LMI neighborhoods.

United Bank of Philadelphia has two branch offices and an ATM network strategically located throughout low-to-moderate-income areas in the City of Philadelphia. The Bank's deposit products and services include checking, savings, and money market accounts for both individuals and businesses.

United Bank of Philadelphia's niche is small business lending. These enterprises are essential to the local economy as they create and retain jobs. Through the use of the SBA 7(a) loan program, the team has guided new and existing businesses through the process of obtaining working capital, financing expansions or acquisitions, and implementing growth strategies.

The bank continues to extend its reach to people beyond its traditional branch network through its technological platform. In addition to Online Banking, the bank launched mobile banking to allow customers to access their accounts from their mobile devices to deposit funds, make payments, transfer balances, and pay bills. Customers also have access to the Bank's services through its 24-hour telephone banking services.

⁶⁹ City of Philadelphia Treasurer's Office website, <https://www.phila.gov/media/20230829122830/United-Bank-Slavery-Era-Disclosure.pdf>

The chart below indicates the bank’s 2022 CRA goals and results, including the number of small business loans, home mortgages, home improvement loans, and community development investments within low- and moderate-income neighborhoods in the City of Philadelphia.

TYPE	2022 GOALS	2022 RESULTS	2023 GOALS
Small Business Loans	N/A	3	N/A
Home Mortgages	N/A	N/A	N/A
Home Improvement Loans	N/A	N/A	N/A
Community Development Investments	N/A	N/A	N/A

Other Community Development Programs

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

Lending Outreach Programs

United Bank of Philadelphia will continue its specific emphasis ensuring that the bank’s offerings of products and services are affordable. Specific marketing strategies will be showcased in the local communities within Philadelphia outlining affordable loan products and services that will provide small business owners with the proper pathway to growth and sustainability. It is well-documented that small businesses fuel local economies by creating and retaining jobs.

Entrepreneurship is becoming an increased focus for the talent in this region. As a business bank, it is important to remain dedicated to ensuring that the appropriate financial services are available supporting small businesses for growth and sustainability. These enterprises also create and retain jobs. The bank will continue to target and support specific communities in the Greater Philadelphia Region with an emphasis on Philadelphia. Economic disparities around unemployment levels and income in communities and neighborhoods are evident. The bank is fully aware that it is important to align with the Department of Commerce to take full advantage of the work that is being provided by Commerce’s Business Service Managers who have great knowledge about the communities and the needs of the small business owners.

While the bank’s focus is on many communities, the following areas are of significant interest. These areas have the support of the leadership, which provides a great opportunity for the bank to get to know and understand the needs of the small business owners and therefore, offer the right products and services.

Esperanza - Hunting Park: For more than 30 years, Esperanza has been empowering those on a pathway out of poverty in the Hunting Park section of North Philadelphia. The organization’s goal is to strengthen Hispanic communities through education, economic development, and advocacy. The bank will continue to work with this organization to provide appropriate banking products and services with an emphasis on small business owners.

Cambodian Association - South Philadelphia: For more than 43 years this association has worked to improve the quality of life of Cambodian Americans through direct service, advocacy, and cultural education. The bank will continue to work with the Association to provide banking products and services, particularly with small business owners seeking to grow their businesses.

African American Cultural Alliance of America - Southwest Philadelphia: This organization was formed to bridge the gap between African immigrants and the American community. Immigrants are assisted in accessing health and other social benefits with an emphasis on women, children, youth, and the elderly. The leadership is now transforming this community to ensure that small business owners have access to financing to support growth. The bank is pleased to work in concert with this leadership as this community is being transformed with appropriate commerce and improved homeownership. The small business owners are being provided advisory services prior to receiving financing from the Bank.

Deeply rooted in the Bank's goals and strategies is its ongoing Community Reinvestment Commitment and its Community Development Financial Institution (CDFI) focus.

As a Mission-driven Bank, community reinvestment commitments will always be a central priority for this Bank. Although there are three communities outlined as priorities for the Bank's products and services, it does not limit the Bank's reach. It is well known that Philadelphia is a City of Neighborhoods and that the Bank's reach for small business clients will extend to many other communities through various channels of outreach. In addition, the Bank will continue to maximize its membership in the CDFI Network to work collaboratively to ensure there are a variety of opportunities to meet the needs of the business owners regardless of the size of the businesses or funding needs. The Network has demonstrated the power of working together to ensure that small business owners have options that are affordable with terms that meet growth needs without experiencing unnecessary hardships.

In addition, working with borrowers who have generally had difficulty borrowing from traditional institutions is important so that the businesses do not resort to predatory companies that charge exorbitant fees. These loans generally do not make a positive impact; rather, the credit of the business oftentimes deteriorates with the inevitable closure of the business.

The Bank has in the past assisted borrowers who found themselves in the position described above and have been able to refinance the loan with traditional bank financing. When this happens, the business is then put in a position to achieve improved earnings and therefore, on the road to creating equity. In addition, within the CDFI Network, there are advisory services available to assist in keeping the business owner on track to make better decisions regarding financing opportunities. When these services are provided, the Bank is in a stronger position to provide financing for the business when it has a proper organizational alignment to include accounting, legal marketing, on an ongoing basis.

As a Mission-driven Community Bank, United Bank of Philadelphia will continue to advocate for the broader banking community to compliment the work of community banks and CDFIs to ensure that the small businesses we support have access to the ecosystem. We oftentimes ramp up support for small business owners particularly black and brown businesses when a crisis occurs such as a pandemic. The Bank will work to ensure that lessons learned are institutionalized so that these businesses have access to the financial ecosystem routinely. Therefore, we will then see the benefits of establishing a more inclusive approach which will ensure all sectors of our communities have access needed to not only survive, but they will thrive.



ELOPMENT

APPENDIX J-12 – U.S. BANK

Total Assets: \$674.8 billion⁷⁰

Employees: 140 within Philadelphia⁷¹

Branches in Philadelphia: 0⁷²

Offices in Philadelphia: 1⁷³

Community Reinvestment Act Rating: Outstanding (as of 01/18/2022)⁷⁴

Structure: Subsidiary of U.S. Bancorp

U.S. Bank, N.A. (U.S. Bank) is one of the nation's largest commercial banks. It is a subsidiary of U.S. Bancorp, a diversified financial services corporation whose corporate headquarters are located in Minneapolis, Minnesota.

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 2022 for U.S. Bank, pg. 4 (pdf pg. 5)

⁷¹ Ibid pg. 6 (pdf pg. 7)

⁷² Ibid pg. 6 (pdf pg. 7)

⁷³ Ibid pg. 4 (pdf pg. 5)

⁷⁴ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 9, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	U.S. Bank provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer’s Office website. ⁷⁵
MacBride Principles	U.S. Bank is in compliance with the MacBride Principles. In addition, U.S. Bank Asset Management group screens out businesses or investments that have not signed the principles. U.S. Bank National Association does not operate offices in Northern Ireland.
Predatory Lending Practices	U.S. Bank is supervised and regulated by the federal government through the Office of the Comptroller of the Currency (OCC) and is subject to a comprehensive body of federal consumer protection statutes and regulations, including anti-predatory lending laws and rules that govern disclosure practices. Federal law prohibits predatory lending, as do U.S. Bank’s own policies. U.S. Bank discloses all material terms and conditions to help customers understand products and services by using standardized forms and disclosures. Such forms and disclosures are regularly reviewed and updated. U.S. Bank remains committed to its policies and all applicable laws and regulations governing safe and sound banking practices, including those concerning predatory lending.
Iran and Sudan Prohibitions	U.S. Bank has a robust economic sanctions compliance program that covers all sanctions programs administered by the U.S. government as well as foreign sanctions programs applicable to the bank’s foreign operations. This includes all U.S. economic sanctions relating to Iran and Sudan. U.S. Bank conducts ongoing sanctions screening on both customers and transactions and blocks or rejects prohibited transactions/customers as appropriate.

Community Reinvestment Goals and Results

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

The chart below indicates the bank’s 2022 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 2022.

TYPE	2022 GOALS	2022 RESULTS
Small Business Loans*	N/A	423
Home Mortgages	N/A	19
Home Improvement Loans	N/A	1
Community Development Investments**	N/A	17

* Data provided for Philadelphia County

** Data provided for Philadelphia PA MSA. This represents total investments in the MSA; U.S. Bank does not report census tract income level for investments.

⁷⁵ City of Philadelphia Treasurer’s Office website, <https://www.phila.gov/media/20230829122832/US-Bank-Slavery-Era-Disclosure.pdf>

Other Community Development Investments

U.S. Bank's 2022 community development investments funded community services for low- and moderate-income individuals and helped revitalize and stabilize low- and moderate-income neighborhoods in the Philadelphia MSA.

Racial Equity

In February 2021, U.S. Bank launched U.S. Bank Access Commitment™ a long-term framework to help build wealth, redefine how it serves diverse communities and create more opportunities for employees, starting with the African American community. U.S. Bank Access Commitment™ builds upon initial commitments made in June 2020 to ensure the Bank's workforce reflects the communities U.S. Bank serves, support African American owned businesses through grants, access to capital and supplier relationship, and support nonprofits and community institutions working toward racial equity. The goal of the U.S. Bank Access Commitment™ is to contribute to closing the racial wealth gap by mobilizing the entire organization to help accelerate wealth building in communities. U.S. Bank started with the African American community because that is where the U.S. racial wealth gap is the greatest (the typical white family has eight times the wealth of the typical African American family). These efforts support employees, families and businesses and community institutions. U.S. Bank Access Commitment™ focuses on three primary areas: supporting businesses owned by people of color, helping individuals and communities of color advance economically and enhancing career opportunities for employees and prospective employees. The ongoing work – which includes projects across U.S. Bank's diverse portfolio of businesses – builds on the Bank's 2020 commitment of over \$100 million dollars annually. This work includes increased supplier spend, innovative products and services, transformative customer experiences, and long-term place-based partnerships with the goal of addressing the persistent racial wealth gap. The initial launch of the U.S. Bank Access Commitment™ included:

- A new \$25 million microbusiness fund focused on businesses owned by women of color.
- Enhanced mortgage programs focused on homeownership education and hiring.
- A focus on building sustained wealth as part of the wealth management business.
- Expanded financial inclusion partnerships.
- Supply chain financing focused on diverse businesses.
- Customized employee leadership development and a change to how we fill open positions.

Representing a collaboration between the U.S. Bank Foundation and U.S. Bancorp Community Development Corporation (USBCDC), U.S. Bank launched the \$25 million U.S. Bank Access Fund – a fund that will support more than 30,000 women of color microbusiness owners over three years, prioritizing African American women business owners. A result of consultation with leading nonprofit leaders, who identified barriers for women of color small business owners, the fund was set up to provide capacity building grants, hand-in-hand with capital. The fund includes long-term investments of grants and capital funding to three partners and their affiliates: the African American Alliance of Community Development Financial Institution (CDFI) CEOs, Grameen America and Local Initiatives Support Corporation (LISC). A critical component of this Fund brings together U.S. Bank employees with microbusiness owners. Through listening and learning sessions, small businesses shared ways in which the bank could further support them through employee engagement. These ways, which the Bank has begun implementing, include coach the coach sessions with U.S. Bank executives, opportunities for peer-to-peer learning among partners' staff, and financial education workshops, provided in English as well as in Spanish. 2021 was a year of action, but U.S. Bank's commitment to listening first remains a priority looking ahead. U.S. Bank is dedicated to supporting its partners based on their expertise and lived experiences, and funding and engaging based on trust and humility.

Financial Education

Financial empowerment begins with financial education. U.S. Bank strives to help develop and strengthen communities by creating opportunities and resources to guide individuals in making informed financial decisions. In 2021, through the Student Union program, more than 275,000 learning modules were completed. U.S. Bank believes an investment in financial education is an investment in the future. U.S. Bank is committed to supporting communities by empowering individuals and businesses with financial education through the U.S. Bank website, Financial IQ.

During 2021, U.S. Bank continued Financial Wellness Coach programs in Aurora, Colorado, and in the Pullman neighborhood of Chicago in partnership with Operation HOPE. The goal of the program is to increase credit scores, savings, and confidence, with an emphasis on serving people of color and underbanked individuals.

Volunteerism

U.S. Bank encourages and supports employee community involvement through its volunteer program, through which the bank provides access to benefits and events that support both company-sponsored volunteer activities and individual interests. In 2021, employees donated 267,000 volunteer hours equating to a \$7.6 million investment (volunteer hours estimated at \$28.54 per hour by the Independent Sector).

Lending Outreach

The U.S. Bank American Dream mortgage offers eligible homebuyers a mortgage option with flexible mortgage loan terms with a mortgage interest rate that is fixed for the entire length of the loan. Borrowers may be, but do not have to be, first-time home buyers. There is a purchase rehab component of the program for up to \$5,000 in repairs. U.S. Bank also works with local governments and organizations with down payment assistance programs and offers a cost assistance program that works similarly to a down payment assistance program.

According to the FDIC, more than 35 million Americans are not fully using the banking system and are considered unbanked or underbanked. In 2016, U.S. Bank introduced the Safe Debit Account, which offers the key benefits of a traditional account without checks or overdraft fees and demonstrates the bank's commitment to providing all customers safe, convenient, and affordable access to financial services. Then, in 2018, U.S. Bank launched a small-dollar loan product called U.S. Bank Simple Loan, which is designed to help customers deal with unexpected or short-term cash needs with a transparent, easy-to-understand installment loan. Based on a Pew estimate, the cost of an average \$400 payday loan is \$350, while U.S. Bank customers pay an average of \$48.



APPENDIX J-13 – WELLS FARGO BANK

Total Assets: \$1.9 trillion⁷⁶

Employees: 1,898 within Philadelphia⁷⁷

Branches in Philadelphia: 31⁷⁸

Offices in Philadelphia: 1⁷⁹

Community Reinvestment Act rating: Outstanding (as of 02/04/2019)⁸⁰

Structure: Subsidiary of Wells Fargo & Company

Headquartered in San Francisco, California, Wells Fargo & Company is a diversified financial services company providing banking, insurance, investment, mortgage, and consumer and commercial finance services in all 50 states, the District of Columbia, as well as internationally. In the City of Philadelphia, its subsidiary Wells Fargo Bank, N.A. (Wells Fargo) operates 31 branches, and directly owns 104 ATMs.

Disclosures and Policy Statements

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

REQUIREMENT	RESPONSE
Slavery Era Disclosure	Wells Fargo Bank, N.A. provided Slavery Era Disclosure in accordance with Section 17-104 of the Philadelphia Code. The disclosure is available on the City Treasurer’s Office website. ⁸¹
MacBride Principles	To the best of the knowledge of the individual completing the RFI, Wells Fargo Bank is in compliance with the Mac Bride Principles.

⁷⁶ 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 2022 for Wells Fargo Bank, pg. 4

⁷⁷ Ibid, pg. 6

⁷⁸ Ibid, pg. 5

⁷⁹ Ibid, pg. 4

⁸⁰ FFIEC. "FFIEC Interagency CRA Rating Search." Site reflects all CRA ratings made public by September 30, 2023 (OCC), December 9, 2023 (FRB), and September 30, 2023 (FDIC), <https://www.ffiec.gov/craratings/default.aspx>.

⁸¹ City of Philadelphia Treasurer’s Office website, <https://www.phila.gov/media/20230829122833/Wells-Fargo-Bank-Slavery-Era-Disclosure.pdf>

REQUIREMENT

RESPONSE

Predatory Lending Practices

Wells Fargo Bank is firmly committed to being a responsible provider of consumer credit in all of Wells Fargo Bank’s markets. As a responsible lender, Wells Fargo Bank strictly prohibits abusive, misleading, or fraudulent lending practices. Additionally, Wells Fargo Bank business units that extend consumer credit do so according to the following affirmative responsible lending practices:

- providing customers with the information they need to make fully informed decisions about Wells Fargo Bank’s credit products and services;
- pricing credit products and services based on appropriate factors, including the risk and cost of extending credit, competition and marketplace strategy and conditions, and safety and soundness considerations;
- only approve applications where it is believed the borrower has the ability to repay the credit according to its terms, using a method of assessment appropriate to the type of credit transaction; and
- providing timely responses to customer questions and complaints and take prompt corrective action if an error is made.

These fundamental principles apply broadly to all consumer lending products originated by Wells Fargo Bank and/or services provided by Wells Fargo Bank owned companies. Additional responsible lending principles and practices apply to the following to U.S. Residential Real Estate Products.

Iran and Sudan Prohibitions

Wells Fargo & Company, its subsidiaries and affiliates (collectively, “Wells Fargo”), is committed to full compliance with all laws in every jurisdiction in which it operates, including laws and regulations imposing economic sanctions against certain countries, entities, and individuals. Wells Fargo Bank is subject to laws and regulations related to economic sanctions imposed by the United States of America (U.S.) and that are administered and enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC). In addition to compliance with sanctions administered and enforced by OFAC, certain activities conducted by Wells Fargo Bank may be subject to and require compliance with economic sanctions imposed by authorities in other countries.

Wells Fargo Bank has implemented a comprehensive risk-based sanctions compliance program reasonably designed to ensure compliance with applicable economic sanctions laws and regulations in every jurisdiction in which it operates. As part of this comprehensive program, Wells Fargo Bank has established and implemented corporate financial crimes policies that require, on a risk basis, the screening of customer and transaction data to ensure Wells Fargo Bank does not engage in prohibited business with, on behalf of, or for the benefit of, countries, entities, or individuals subject to economic sanctions. Corporate policy requires all Wells Fargo Bank business and employees to comply with economic sanctions laws and regulations.

Pursuant to corporate policy, using a risk-based approach, customer data is screened against relevant economic sanctions and government lists at the time accounts are opened, upon receipt of new customer data or changes to existing customer data, at the commencement of servicing relationships, and each time there is an update to applicable economic sanctions programs. In addition, using a risk-based approach, Wells Fargo-processed transactions (e.g., wire transfers, trade finance, transfers and settlements of securities or other assets, and cross-border automated clearinghouse transactions) are screened for compliance with economic sanctions prior to being processed. Wells Fargo Bank takes appropriate action upon identification of an account, relationship, or transaction subject to applicable economic sanctions laws and regulations.

Community Reinvestment Goals and Results

The chart below provides the number of small business loans, home mortgages, and home improvement loans that Wells Fargo Bank made within low- and moderate- income neighborhoods in the City of Philadelphia in 2022. Wells Fargo Bank does not establish City-specific CRA goals, and therefore none are presented in the table below.

TYPE	2022 GOALS	2022 RESULTS
Small Business Loans	N/A	520
Home Mortgages	N/A	341
Home Improvement Loans	N/A	10

Other Community Development Investments

In 2022, Wells Fargo Bank made 70 investments in Philadelphia County totaling \$44.8 million (including grants).

Community Partnerships Supporting Small Businesses

Wells Fargo Bank has provided grants and investments to the following organizations and expects to continue its partnership to support Small Business Growth in the City of Philadelphia:

- **The Enterprise Center** – As part of the HOPE, USA campaign, Wells Fargo Bank donated \$1 million to The Enterprise Center to help revitalize West Philadelphia’s commercial corridor ahead of the 2021 holiday shopping season, and an additional \$250,000 ahead of the city’s 2022 Juneteenth parade.
- **Community First Fund** – To accelerate the growth of diverse small businesses and job creation in Philadelphia, the Wells Fargo Foundation through its Diverse Community Capital (DCC) program awarded \$3 million to local nonprofit Community First Fund. The grant funding will enable Community First Fund, which has been lending throughout Pennsylvania since 1992, to expand its investments to diverse-owned small businesses in the Kensington neighborhood of Philadelphia, helping to sustain more than 350 local jobs and bolster local neighborhoods.
- **Greater Hispanic Chamber of Commerce** – Funding will provide resources to help individuals start new businesses and adopt best practices; facilitate access for their members to local, regional, national and international opportunities to grow their businesses. With the help of Wells Fargo Bank, the Chamber will contribute to a healthy business environment and improve the quality of life for the Greater Philadelphia Hispanic community.
 - o The Chamber has been provided with a \$40,000 grant to support their outreach and work in the small business sector primarily Hispanic business owners.
 - o The Greater Hispanic Chamber of Commerce was provided a \$20,000 grant from the National Hispanic Chamber of Commerce through support from Wells Fargo Bank.
- **Urban League of Philadelphia** – The Entrepreneurship Center provides technical assistance, strategic planning and linkages to resources to help small businesses grow their financial and human capital. The goal is to empower entrepreneurs to increase revenue and create employment opportunities in the region.
 - o Wells Fargo Bank will continue to provide financial education seminars for existing and new small business owners.
 - o Urban League partners with Wells Fargo Bank to support the Home Preservation events helping homeowners having challenges with their mortgages.

- o An annual small business event is scheduled during Small Business Week each year in June at the Entrepreneurship Center, historically drawing 100-200 small business owners from the City.
- o Wells Fargo Foundation provided support to the Urban League in the amount of \$25,000 to support small business activities in the Greater Philadelphia community.
- **Philadelphia Industrial Development Corp. (PIDC)** – Wells Fargo’s Diverse Community Capital Program in combination with the Wells Fargo Regional Foundation provided PIDC with a combined \$1.2 million investment to support PIDC’s small business lending activity. The investment will help expand PIDC’s small business lending activity and foster growth and development of minority and women-owned business across Philadelphia.
- **VestedIn** – Funded by Wells Fargo Bank and designed by VestedIn, Entrepreneur Works and Black Squirrel, the Beauty Salon & Barbershop Entrepreneur Accelerator Program provides training, technical business assistance, mentorship, and networking resources for beauty salon and barbershop owners to position their businesses for growth and overall sustainability.
- **Women’s Opportunity Resource Center (WORC)** – Wells Fargo Bank provided WORC with a \$350,000 grant to support its lending activity to diverse small businesses within the City of Philadelphia.

Financial Health

- Wells Fargo’s Banking Inclusion Initiative is a 10-year commitment to accelerate the access of unbanked communities to affordable mainstream accounts and have easier access to low-cost banking. Wells Fargo Bank is focusing on Black and African American, Hispanic, and Native American/Alaska Native families, who account for more than half of America’s seven million+ unbanked households. We’re also assisting those who are underbanked and underserved, who may have a bank account yet still use high-cost, non-bank services.
- Wells Fargo Bank partnered with the HBCU Community Development Action Coalition to launch Our Money Matters at Historically Black Colleges and Universities (HBCUs) and Minority Serving Institutions (MSIs), a comprehensive financial wellness initiative for college students of color, who disproportionately face greater financial challenges and college debt. This initiative aims to equip students with much needed financial capability skills and access to support services. The program is now live at 14 HBCU’s.
- Wells Fargo Bank’s *Hands on Banking*[®] online program provides the basics in money management. This information is also available in Spanish. Wells Fargo Bank is also working with local school districts to make the program part of their curriculum.
- Wells Fargo Bank added two new segments to its financial literacy program that focus on the Senior and Military/Veteran communities. The information is specific to the needs of these segments and allows for Wells Fargo Bank team members to share important financial information including how to buy a home or a car, budgeting, credit, etc.
- In 2020, Wells Fargo Bank launched Clear Access Banking, a new low-cost and checkless bank account with no overdraft or insufficient funds fees, which makes it easier for customers to manage their money, make payments, and save.
- Wells Fargo Bank expanded access to cost-free, virtual financial coaching and counseling, direct cash assistance, and other financial resources in collaboration with nonprofits such as Operation Hope, the National Disability Institute, and the National Foundation for Credit Counseling.

Lending Outreach Programs

Wells Fargo Bank continues to address the challenges facing families and individuals of color in Philadelphia and nationwide in their efforts to achieve and sustain homeownership.

- In October 2022, Wells Fargo Bank in collaboration with the Urban League of Philadelphia announced the launch of “Philly 5000,” a new initiative to expand homeownership opportunities for people of color. Funded with a \$7.5 million grant from the Wells Fargo Foundation, the initiative kicked off with a housing and homeownership fair at the Community College of Philadelphia. “Philly 5000” brings together five community-based organizations with deep networks in majority African American and Hispanic neighborhoods, including HACE, Congreso De Latinos Unidos, New Kensington Community Development Corp, and the Urban Affairs Coalition.
- The Dream. Plan. Home.SM closing cost credit is designed for borrowers with income at or below 80% of the area’s median income (AMI) where the property is located. It is available in Philadelphia and provides up to \$5,000 towards non-recurring closing costs making it easier for low- and moderate-income families to purchase a home.
- Wells Fargo Bank committed \$150 million to lower mortgage rates and reduce the refinancing costs to help minority homeowners further benefit from refinancing through Wells Fargo’s Special Purpose Credit Program, launched in April 2022. This program goes beyond the usual lending programs and puts the company’s own money to work refinancing minority families’ homes.
- In 2022, \$450,000 was awarded to Community Legal Services in Philadelphia to provide free legal services to people and families facing eviction through the Eviction Diversion Program.
- In June 2022, the Wells Fargo Foundation announced Growing Diverse Housing Developers, a \$40 million grant initiative to create more affordable homes and increase racial equity in the housing development sector. Three of the participating developers are active in the Philadelphia metro area.
- Wells Fargo Bank committed \$500,000 to The Promise, an initiative aimed at tackling poverty and helping families achieve financial stability in Philadelphia, led by the United Way of Greater Philadelphia and Southern New Jersey.



Examining the Lending Practices of
Authorized Depositories for the City of

PHILADELPHIA

CALENDAR YEAR 2022

Office of the City Treasurer 1401 JFK Boulevard, Room 640 Philadelphia, PA 19102