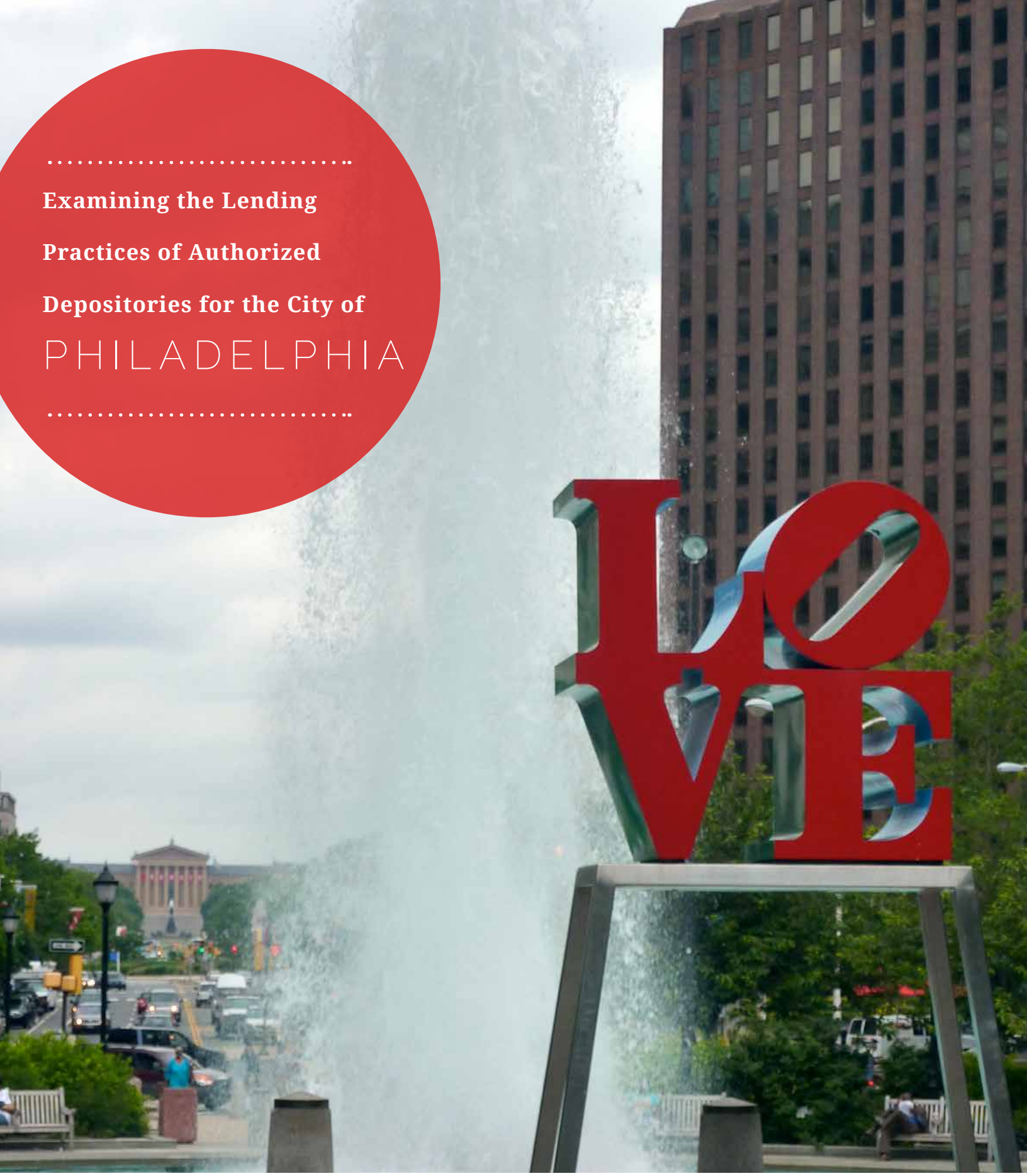
Examining the Lending Practices of Authorized Depositories for the City of PHILADELPHIA



CALENDAR YEAR 2012

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

SUBMITTED BY:
Stephen P. Mullin
President and Founding Principal
Econsult Solutions

Maria Frizelle Roberts
President/CEO
MFR Consultants, Inc.
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2012 REPORT

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EXECUTIVE SUMMARY

Econsult Solutions and MFR Consultants, Inc. ("the Econsult Solutions team") are pleased to present this analysis of the home lending performance, small business lending performance, and bank branching patterns of the eight authorized depositories of the City of Philadelphia in 2012 (see Table ES.1). Such a report is per the City's Resolution No. 051161, which is a request by City Council for the Office of the City Treasurer to commission an annual report of lending activity and disparities by City depositories.

Table ES.1: City of Philadelphia 2012 Authorized Depositories at a Glance

	TOTAL ASSETS	TOTAL EMPLOYEES IN PHILADELPHIA	PHILADELPHIA OFFICES	MOST RECENT CRA RATING (YEAR)
BANK OF AMERICA	$2,209B	884	19	Outstanding (2009)
CITIBANK	$1,865B	166	7	Outstanding (2006)
CITIZENS FINANCIAL GROUP, INC.	$127B	1,020	160	Satisfactory (2012)
PNC BANK	$305M	2,849	38	Outstanding (2009)
REPUBLIC FIRST BANK	$989B	102	6	Satisfactory (2011)
TD BANK	$810B	1,070	19	Outstanding (2011)
UNITED BANK	$66M	17	3	Outstanding (2011)
WELLS FARGO	$1,423B	3,622	39	Outstanding (2008)

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

ES. 1 Background

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

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

ES.2 Philadelphia Home Lending and Discrimination

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

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

- Controlling for other available demographic characteristics, among the universe of all lenders, African Americans and Hispanics were more likely to be denied for home refinance and home improvement loans, as compared to non-Hispanic Whites, similar to results from 2010 and 2011. In contrast to 2011, African-Americans were less likely to be offered a subprime loan; Asian applicants were more likely to receive a subprime loans (2.6 percent more likely than non-Hispanic Whites), and Hispanic applicants had virtually the same likelihood of receiving a subprime loan as non-Hispanic White applicants.
- Within City depositories, African Americans were 3.0 percent less likely to be denied a home purchase loan relative to the universe of all lenders, while Hispanic applicants were 6.9 percent more likely to be denied relative to to the universe of all lenders. Within the depository sample, African-American applicants were 1.7 percent less likely to be denied a home refinance loan, compared to all lenders, where these applicants were 11.7 percent more likely to be denied a home refinance loan compared to the universe of all lenders.

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

ES. 3 Prime and Subprime Home Lending in Philadelphia

All Loans (see Table ES.2).

- The overall number of loans decreased strongly from 2007 through 2012, with the exception of a slight increase between 2008 and 2009 and between 2011 and 2012. There was a decrease in total loans of 45.8 percent from 2007 to 2012, and a 16.3 percent increase from 2010 to 2011.
- Prime loans made up 96 percent of loans made, with subprime loans comprising the remaining 4 percent in 2012. In 2011, the split was 92.5 percent prime and 7.5 percent subprime. In 2007, 73.6 percent of loans were prime and 26.4 percent were subprime.
- The overall denial rate (23.8 percent) decreased from 2011 (24.1 percent), resuming a pattern since 2007 of declining denial rates for all loans.
- The overall number of loans issued to African-American borrowers was relatively flat (+0.3 percent) from 2011 to 2012, and decreased 11.9 percent between 2010 and 2011. From 2007 to 2012, total loans to African-American borrowers decreased by 58.8 percent. Prime loans increased by 14.4 percent and subprime loans decreased by 49.7 percent between 2011 and 2012. From 2007 to 2012, prime loans for African-American borrowers decreased by 36.8 percent, while subprime loans decreased by 89.0 percent.
- While subprime loans for low income groups increased between 2010 and 2011, from 2011 to 2012, both low and moderate income groups decreased the number of subprime loans while middle and upper income groups increased the number of subprime loans. The low income groups decreased the most (48.6 percent) while the upper income group increased the most (28.0 percent).
- The number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) increased by 18.6 percent, while loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 24.1 percent. Overall loans increased by 20.2 percent. From 2007 to 2012, loans to non-minority tracts have decreased by 18.8 percent, while loans to minority tracts have decreased by 47.8 percent. Overall loans decreased by 31.1 percent during that period.
- Continuing the trend from 2009, more loans were made in MUI tracts (57.4 percent) than in LMI tracts (42.6 percent) in 2012. The LMI/MUI split was 51 percent/49 percent in 2009, and 62.8 percent/37.2 percent in 2007.

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS AMOUNT (IN $B)
2011	35,933	8,645	24.1%	18,531	17,150	1,381	$3.2
2012	41.781	9,952	23.8%	22,282	21,396	886	$4.0
2011-2012 Difference	16.3%	15.1%	-1.0%	20.2%	24.8%	-35.8%	25.0%

By Loan Type

- In 2012, there were 10,882 applications for home purchase loans, a 6.7 percent increase from the 10,203 applications in 2011. From 2007 to 2012, there was a 53.8 percent decrease in applications for home purchase loans (see Table ES.3).
- In 2012, there were 29,112 applications for home refinance loans, an increase of 21.8 percent from 2011. Out of that pool, 7,259 applications were rejected, yielding a denial rate of 24.9 percent. Of the 14,239 loans that lenders made, 13,610 were prime loans (or 95.6 percent) and 629 were subprime (or 4.4 percent). The number of prime loans increased by 35.5 percent from 2011 to 2012, and increased by 37.1 percent from 2007 to 2012. The number of subprime loans decreased by 13.2 percent from 2011 to 2012 and decreased by 88.0 percent from 2007 to 2012 (see Table ES.4).
- In 2012, there were 3,534 applications for home improvement loans, a 9.7 percent decrease from 2011. Of these applications, 1,727, or 48.9 percent, were denied, a decrease of 10.4 percent. From 2007 to 2012, applications have decreased by 77.7 percent, and denials have also decreased by 77.7 percent. From 2007 to 2012, subprime loans decreased by 85.1 percent, while prime loans decreased by 73.6 percent (see Table ES.5).

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2011	10,203	1,526	15.0%	7,012	6,493	519
2012	10,882	1,872	17.2%	7,307	7,148	159
2010-2012 Difference	6.7%	22.7%	15.0%	4.2%	10.1%	-69.4%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2011	23,900	6,321	26.4%	10,757	10,045	712
2012	29,112	7,259	24.9	14.239	13,610	629
2011-2012 Difference	21.8%	14.8%	-5.7%	32.4%	35.5%	-11.7%

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

	APPLICATIONS	DENIALS	DENIAL RATE	LOANS ORIGINATED	PRIME LOANS	SUBPRIME LOANS
2011	3,915	1,927	49.2%	1,488	1,271	217
2012	3,534	1,727	48.9%	1,379	1,211	168
2011-2012 Difference	-9.7%	-10.4%	-0.7%	-7.3%	-4.7%	-22.6%

ES.4 Philadelphia Compared to Other Areas

Philadelphia vs. Suburbs

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

- Denial rates were higher in the City versus the suburbs for each racial category, a consistent finding with prior year studies. For the third year in a row, the category with the greatest disparity was the Asian group, with a denial rate of 24.5 percent in the City and 14.2 percent in the suburbs.

- LMI borrowers received 21.6 percent of prime loans and 45.2 percent of subprime loans. The percent of prime loans increased by 1.5 percent from 2011 to 2012, while the percent of subprime loans decreased by 7.4 percent. From 2007 to 2012, the LMI borrowers' share of prime loans decreased by 6.2 percent, while its share of subprime loans increased by 34.9 percent.

- City minority tracts received 63.7 percent of all subprime loans, while suburban minority tracts received 9.0 percent of all subprime loans. This was an increase for City minority tracts of 0.2 percent and a 49.3 percent increase for suburban minority tracts. From 2007 to 2012, minority tract share of subprime loans increased by 3.9 percent in the City, and by 35.6 percent in the suburbs.

- In the City, LMI residents were 1.7 times more likely to be denied than MUI residents; in the suburbs they were 1.8 times more likely to be denied than MUI residents. This is compared to the 2011 denial ratios of 1.5 for City LMI applicants and 1.7 for suburban LMI applicants.

- Female applicants were denied at a rate of 25.6 percent in the City and 16.7 percent in the suburbs. This was a decrease of 2.0 percent and 8.1 percent, respectively, from 2011 to 2012.

Table ES.6: 2012 Home Lending Activity – Philadelphia Suburbs

BORROWER RACE	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
WHITE	90.1%	82.3%	84.8%	13.4%
AFRICAN-AMERICAN	2.8%	13.8%	8.5%	27.3%
ASIAN	5.4%	2.2%	3.9%	14.2%
HISPANIC	1.6%	1.7%	2.8%	19.4%

BORROWER INCOME	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (< 80% MSA INCOME)	21.6%	45.2%	43.1%	21.1%
MUI (<80% MSA INCOME)	78.4%	54.8%	56.9%	12.4%

TRACT MINORITY LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
0-49% MINORITY	98.0%	91.0%	91.4%	14.0%
50-100% MINORITY	2.0%	9.0%	8.6%	28.8%

TRACT INCOME LEVEL	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
LMI (<80% MSA INCOME)	3.5%	12.3%	41.1%	25.1%
MUI (<80% MSA INCOME)	96.5%	87.7%	58.9%	14.0%

BORROWER GENDER	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL HOUSEHOLDS	DENIAL RATE
MALE	22.3%	26.6%	17.4%	16.7%
FEMALE	16.8%	28.1%	27.4%	16.7%
JOINT	60.9%	45.2%	55.1%	12.6%

Philadelphia vs. Comparison Cities

Between 2007 and 2012, lending decreased in all cities; Detroit saw the greatest decrease (87 percent decrease in total loans during that time period) and subprime loans decreased substantially during this period (ranging from 89.6 percent to 98.3 percent, depending on the city). In 2012, 3.9 percent of loans in Philadelphia were subprime, compared to 2.4 percent in Baltimore, 7.6 percent in Detroit, and 1.7 percent in Pittsburgh (see Table ES.7).

- African-American borrowers were six times more likely to receive a subprime loan relative to White borrowers in Philadelphia, compared to 10.2 times more likely in Baltimore, 1.4 times as likely in Detroit, and 5.8 times more likely in Pittsburgh.
- Baltimore had the greatest disparity in subprime lending, with LMI borrowers 4.65 times as likely to receive a subprime loan compared to an MUI borrower. Baltimore was followed by Pittsburgh and Philadelphia, where, in both cities, LMI borrowers were 2.97 times as likely to receive subprime loans as MUI borrowers.
- Continuing a three year trend, Pittsburgh had the greatest disparity of prime loans to household proportion for minority tracts, with 6.3 percent of prime loans compared to 16.5 percent of households (giving a ratio of 0.38). Philadelphia followed with the next highest disparity with 30.8 percent of prime loans compared to 60.0 percent of households (a ratio of 0.51). Disparities for Detroit, Baltimore, and Pittsburgh increased from 2011 to 2012 and decreased for Philadelphia
- Lenders issued subprime loans to Detroit borrowers in minority tracts 7.6 percent of the time and did not issue any in non-minority tracts in 2012. This was an increase of 14.9 percent for minority tracts between 2011 and 2012.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Baltimore, where the ratio was 1.93 (LMI denial rate/MUI denial rate), followed by Philadelphia with a ratio of 1.67. The city with the lowest disparity was Detroit, with a ratio of 1.31.
- In every city except Detroit, denial rates for female borrowers were higher than denial rates for male borrowers. Male applicants were denied 39.4 percent of the time in Detroit versus female applicants denied 34.2 percent of the time. Joint applicant denial rates in Baltimore, Pittsburgh, and Philadelphia were all under 20 percent, while the denial rate for Detroit joint applicants was 32.8 percent in 2012.

Table ES.7: 2012 Home Lending Activity – Philadelphia vs. Comparison Cities

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

2007-2012 DIFFERENCE	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS
PHILADELPHIA	-10.7%	-89.6%	-31.1%
BALTIMORE	-33.2%	-96.3%	-52.9%
DETROIT	-70.9%	-98.3%	-87.0%
PITTSBURGH	31.6%	-92.8%	-1.4%

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

In 2012, 14.6 percent of all loans were made to non-occupant investors, an increase from 11.9 percent in 2011. The number of non-owner-occupied loans increased by 28.1 percent from 2011 to 2012 (after increasing 8.9 percent from 2010 to 2011), while the number of owner-occupied loans decreased by 31.1 percent from 2007 to 2012. Subprime loans comprised 5.1 percent of all non-owner-occupied loans (an increase from the 4.4 percent of 2011), a higher share than the 4.0 percent of subprime loans for owner-occupied borrowers (a decrease from 7.5 percent).

- Asian borrowers received nearly three times the share of non-occupant prime loans than their percentage of City households in 2012, decreasing from about four times the share of non-occupant prime loans than their City percentage in 2011.
- In 2012, the share of prime loans for LMI borrowers decreased from 2011, while the share of subprime loans also decreased. LMI borrowers received 20.8 percent of prime loans (down from 22.7 percent in 2011); and 34.0 percent of subprime loans (down from 39.8 percent in 2011).
- For every denial in a non-minority tract, there were 1.37 denials in a minority tract. This was an increase from the 2011 ratio of 1.21 but similar to 2010's ratio of 1.39.
- From 2007 to 2011, subprime loans to all groups decreased. Borrowers in moderate income tracts saw the greatest decrease of 93.5 percent, and borrowers in upper income tracts saw the smallest decrease of 75.0 percent.
- The denial rates were higher for non-occupant male, female and joint borrowers compared to owner-occupied male, female, and joint borrowers. The largest gap between non-occupant and occupant denial rates is in the female applicant group, 31.6 percent and 25.6 percent, respectively.

ES.6 City Depositories and Home Lending

City depositories in aggregate received nearly 12,000 loan applications and originated over 5,800 prime loans and 30 subprime loans totaling just over $1 billion in 2012. Thus, these eight depositories together represented about one quarter of all applications, prime loans, and total loans amounts within the City, as well as about 4 percent of subprime loans (see Table ES.8). The total amount of lending at all institutions in the City was $4.0 billion, up from $3.2 billion the previous year.

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

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS AMT (in $B)
2012-DEPOSITORIES	11,848	5,847	34	$1.0B
2012-ALL BANKS	41,781	21,396	886	$4.0B
2011-ALL DEPOSITORIES	11,111	5,321	103	$1.0B
2011-ALL BANKS	35,933	17,150	1,381	$3.2B
2012 PROPORTION OF DEPOSITORIES TO ALL BANKS	28%	27%	3.8%	25%
2011 PROPORTION OF DEPOSITORIES TO ALL BANKS	31%	31%	7.5%	30%

In aggregate, City depositories issued 26.2 percent of their prime home purchase loans to African Americans, 8.0 percent to Hispanics, 9.0 percent to Asians, and 43.6 percent to borrowers in minority tracts. City depositories issued 13.9 percent of the prime home refinance loans they made to African-American borrowers (down from the 2011 rate of 14.3 percent), 4.6 percent to Hispanics, and 7.1 percent to Asians (up from 5.9 percent in 2011). City depositories issued 27.0 percent of their prime home improvement loans to African-American borrowers, 4.7 percent to Hispanic borrowers and 8.8 percent to Asian borrowers (see Table ES.9).

Table ES.9: Selected 2011 Results for City Depositories

HOME PURCHASE LOANS	PERCENT OF LOANS TO AFRICAN-AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
ALL DEPOSITORIES	26.2%	8.0%	43.6%	66.0%	56.9%
ALL LENDERS	16.7%	9.4%	34.9%	57.1%	47.8%

HOME REFINANCE LOANS	PERCENT OF LOANS TO AFRICAN-AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
ALL DEPOSITORIES	13.9%	4.6%	30.4%	38.6%	39.4%
ALL LENDERS	12.7%	3.9%	28.3%	37.2%	39.1%

HOME IMPROVEMENT LOANS	PERCENT OF LOANS TO AFRICAN-AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS IN MINORITY TRACTS	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS
ALL DEPOSITORIES	27.0%	4.7%	43.3%	60.9%	51.6%
ALL LENDERS	21.6%	4.7%	38.2%	59.6%	55.2%

Thirteen factors were combined to create a composite score for prime home purchase lending performance for each depository. For each factor, a depository received a score according to how different it was from the average lender in Philadelphia. If the depository was better than average, the score is positive; if it was below average, the score is negative. Only lenders in Philadelphia that originated 25 home loans or more in 2012 were included in the calculations.

In 2012, Citizens Bank ranked first, followed by Wells Fargo. For the past two years, Wells Fargo held first place with Citizens Bank in second place. In 2012, the composite score of Wells Fargo decreased (from 25.57 to 17.40), while the composite score for Citizens Bank increased (from 22.32 to 32.22). Bank of America remained in third place, although its composite score decreased from 7.49 to 3.82 in 2012. PNC increased its composite score slightly, but dropped from fourth to fifth place. Citigroup, was not eligible in 2011 as it did not issue 25 loans, yet ranked fourth with a score of 3.47. TD Bank improved its standing relative to the rest of the city banks by scoring a positive composite score, even as it dropped from fifth to sixth place in 2012 (see Table ES.10).

Table ES.10: 2012 Ranking of City Depositories – Home Purchase Lending

2012 RANKING	CITY DEPOSITORY	2012 COMPOSITE SCORE	2011 RANKING	2011 COMPOSITE SCORE
1	CITIZENS BANK	32.22	2	22.32
2	WELL FARGO	17.40	1	25.57
3	BANK OF AMERICA	3.82	3	7.49
4	CITIGROUP	3.47	-	-
5	PNC	2.71	4	2.23
6	TD BANK	0.68	5	-0.92

ES.7 Small Business Lending in Philadelphia

- 14,104 loans with an aggregate value of $589.7 million were made to small business in Philadelphia during 2012. 6,131 of those loans were made to small businesses with annual revenues of less than $1 million. All of these totals, excluding the number of loans made to small businesses with annual revenues of less than $1 million which decreased by only 24 loans, were up from 2011 totals (see Table ES.11).

- Over 42 percent of loans made to small businesses in Philadelphia were made to those located in low and moderate income areas, down from 52.2 percent in 2011. This compares to 52.9 percent of small businesses in Philadelphia that are located in low and moderate income tracts.

- In 2012, nearly 45 percent of loans made to businesses with less than $1 million in revenue were made to those businesses located in low and moderate income areas, down from 52.7 percent in 2011. This compares to 54.8 percent of businesses with less than $1 million in revenue that are located in low and moderate income tracts.

- In 2012, 35.3 percent of all small business loans in the City were in minority areas (up from 29.6 in 2011), compared to 3.3 percent for the suburban counties (up from 1.3 percent in 2011).

Table ES.11: Small Business Lending Activity in Philadelphia

	TOTAL DOLLARS LOANED TO SMALL BUSINESSES IN PHILADELPHIA (in $M)	TOTAL LOANS TO SMALL BUSINESSES IN PHILADELPHIA	TOTAL LOANS TO SMALLBUSINESSES IN PHILADELPHIA WITH ANNUAL REVENUES OF LESS THAN $1 MILLION
2011	$559	13,683	6,155
2012	$590	14,104	6,131
2011-2012 DIFFERENCE	5.4%	3.1%	-0.4%

ES.8 Rankings of Depositories - Small Business Lending

Small business lending in all categories among the City depositories represented 35 percent of the total small business lending reported in Philadelphia. There were five factors, equally weighted, considered in the ranking of the banks; these five factors were selected because they show performance in relation to the entire city and among the depositories on key lending practices affecting low- and moderate-income and minority businesses

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

In 2012, both Citigroup and Wells Fargo tied for 1st, keeping the same rankings from 2011. There was no change within the other rankings, except for the exclusion of M&T Bank, which was no longer a City depository in 2012 (see Table ES.12).

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

INSTITUTION	2012 RANKING	2011 RANKING	2010 RANKING	2009 RANKING	2008 RANKING	2007 RANKING
CITIGROUP	T1	T1	2	2	1	1
WELLS FARGO	T1	T1	3	3	6	T4
PNC BANK	3	3	1	1	2	2
CITIZENS	4	4	4	5	T4	7
BANK OF AMERICA	5	5	5	4	3	3
TD BANK	6	6	6	7	7	N/A
REPUBLIC FIRST BANK	7	7	N/A	N/A	N/A	N/A
M&T BANK	N/A	8	7	8	N/A	N/A

ES.9 Bank Branch Analysis

There were 319 bank branches in Philadelphia in 2012, slightly up from 315 in 2011. 218 branches, or around 68 percent, were owned by City depositories (see Table ES.13).

- Over 36 percent of all branches were in areas that were more than 50 percent minority, which was an increase from 23 percent in 2011. Only five of the eight depositories surpassed the Citywide ratio of 36.4 percent. All nine depositories surpassed the ratio in 2011.

- Nearly 52 percent of City depositories had branches in LMI areas in 2012, compared to 46.7 percent of all bank branches Citywide. In 2011, over 60 percent of City depositories had branches in LMI areas. Five of the eight City depositories surpass this benchmark.

Table ES.13: Number of Branches in Philadelphia

BANKS	2011 BRANCHES	% OF ALL 2011 BRANCHES	2010 BRANCHES	% OF ALL 2010 BRANCHES
ALL DEPOSITORIES	218	68.3%	201	64%
ALL NON-DEPOSITORIES	101	31.7%	114	36%

ES.10 Neighborhood Analysis

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

Table ES.14: 2011 Home and Small Business Lending Activity – Selected Philadelphia Neighborhoods

ORGANIZATION	LOCATION	MAJOR ETHNIC GROUP	2012 MEDIAN INCOME AS A % OF REGIONAL MEDIAN INCOME	# LOANS	% LOANS THAT WERE SUBPRIME	NUMBER OF SMALL BUSINESS LOANS	PERCENTAGE OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUES <$1 MILLION
APM	N PHILA	HISP	35.8%	6	16.7%	6	16.7%
HACE	N 5TH ST	HISP	31.5%	41	12.2%	70	30.0%
AWF	N PHILA	AFR AM	50.9%	40	17.5%	73	48.0%
OARC	W OAK LANE	AFR AM	72.3%	470	11.1%	100	40.0%
PROJECT HOME	SPR GRDEN	AFR AM	42.8%	34	23.5%	28	60.7%
PEC	W PHILA	AFR AM	67.4%	55	12.7%	108	49.1%
AMERICAN ST EZ	KENSINGTON	HISP	32.6%	100	5.0%	152	50.0%
NORTH CENTRAL EZ	N PHILA	AFR AM	40.1%	37	5.4%	63	50.8%
WEST PHILA EZ	W PHILA	AFR AM	38.5%	17	29.4%	42	26.2%

ES.11 Five-Year Trends

The period from 2006 to 2012 was an unprecedented one for the banking sector, due to the boom and then bust of the housing markets, multiple shocks in the financial services sector, and a deep and prolonged economic recession. These macro-economic forces are reflected in seven-year trends in lending activity within the City (see Table ES.15 and Tables ES.16). Notably, the subprime lending market has declined significantly since its peak in 2006, shifting attention to the prime lending market and to the more established authorized depositories, who now represent, in the aggregate, a larger share of applications and loans. Note the proportion of applications to authorized depositories has doubled since 2006.

Table ES.15: 2006-2012 Trend in Prime and Subprime Lending Activity

	2006	2007	2008	2009	2010	2011	2012	06-12%	11-12%
APPLICATIONS	91,611	77,062	53,903	50,114	40,767	36,933	41,781	-54.4%	+13.1%
PRIME LOANS	25,131	23,791	19,638	24,490	20,780	17,150	21,396	-14.9%	+24.8%
SUBPRIME LOANS	14,093	8,538	3,995	1,669	852	1,381	886	-93.7%	-35.8%
TO MINORITY	10,392	6,555	2,881	1,034	608	992	473	-95.4%	-52.3%
TO LMI	9,141	5,829	2,818	1,146	370	681	448	-95.1%	-34.2%
IN MINORITY TRACT	8,080	5,232	2,389	847	486	877	564	-93.0%	-35.7%
IN LMI TRACT	10,598	6,624	3,067	1,165	625	1,098	679	-93.6%	-38.2%

Table ES.16: 2006-2012 Performance of Authorized Depositories

	2006	2006	2006	2012	2012	2012
	AUTH DEPS	ALL LNDRS	AUTH DEPS PROPORTION	AUTH DEPS	ALL LNDRS	AUTH DEPS PROPORTION
APPLICATIONS	12,995	91,611	14.2%	11,848	41,781	28.4%
PRIME LOANS	5,235	25,131	20.8%	5,847	21,396	27.3%
% TO AFR-AM	35.6%	36.0%	21.1%	18.0%	14.3%	34.4%
% TO HISP	12.6%	9.1%	28.8%	5.6%	5.8%	26.4%
%TO LMI	45.4%	40.7%	23.2%	47.5%	44.5%	29.2%
% IN MINORITY TRACT	50.2%	66.1%	15.8%	34.8%	30.8%	30.9%
%TO LMI TRACT	73.4%	68.5%	22.3%	45.1%	42.5%	29.0%
DENIALS	5,449	27,774	19.6%	3,424	9,951	34.4%
BRANCHES	194	316	61.4%	218	319	68.3%
% IN MINORITY TRACT	27.3%	24.1%	69.5%	39.9%	36.4%	74.9%
%TO LMI TRACT	56.7%	56.3%	61.8%	51.8%	46.7%	75.8%


1.0

1.0 BACKGROUND

Section 1 outlines legislation relevant to fair lending practice at federal, state, and local levels. It is followed by a brief description of the City's Authorized Depositories which details their current organizational size and structure and summarizes their attainment of community reinvestment goals established for 2012. This section concludes with an overview of current mortgage foreclosure issues.

1.1 Legislative and Institutional Context

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

1.1.1 Federal

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

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

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

The data annually reported in response to HMDA mandates enables public agencies to thoroughly analyze the performance and practice of the depositories, in particular, evaluating the financial institutions based upon their observed lending practices and patterns.

The Fair Housing Act, part of the Title VIII of the Civil Rights Act of 1968, expanded upon previous legislation by prohibiting discrimination on the basis of race, color, national origin, religion, sex, familial status or handicap (disability) 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.

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

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

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

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

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

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

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

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

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

- The Helping Families Save Their Homes Act of 2009 authorized:
    - The extension of a temporary increase in deposit insurance
    - The increase of borrowing authority for the Federal Deposit Insurance Corporation (FDIC) to $100 billion
    - The increase of borrowing authority for the National Credit Union Administration (NCUA) to $6 billion
    - The establishment of protections for renters living in foreclosed homes
    - The establishment of the right of a homeowner to know who owns their mortgage
    - Increased aid to homeless Americans
- The Fraud Enforcement and Recovery Act authorized:
    - Covering private mortgage brokers and other companies
    - Expanding the Department of Justice's authority to prosecute mortgage fraud involving private mortgage institutions
    - Changing the definition of "financial institution" to include private mortgage brokers and other non-bank lenders
    - Prohibiting manipulation of the mortgage lending business
    - Protecting TARP and the Recovery Act
    - Covering commodity futures and options in anti-fraud statutes Broadening the False Claims Act
    - Expanding the government's ability to prosecute those who engage in fraudulent schemes.
    - Strengthening the federal government's full regulatory and enforcement capacity (FBI, US Attorney's Offices, HUD, SEC, US Postal Inspection Service)

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (formerly H.R. 4173 and S. 3217) was signed into law. It is expected that this law will significantly change the current bank regulatory structure and affect the lending, deposit, investment, trading and operating activities of financial institutions and their holding companies, and will fundamentally change the system of regulatory oversight of the banking industry.

The Dodd-Frank Act incorporated much of the Mortgage Reform and Anti-Predatory Lending Act under its Title XIV Provision. It established a new Bureau of Consumer Financial Protection with broad powers to supervise and enforce consumer protection laws. The Bureau of Consumer Financial Protection has broad rule-making authority for a wide range of consumer protection laws that apply to all banks and savings institutions, including the authority to prohibit "unfair, deceptive or abusive" acts and practices. The Bureau of Consumer Financial Protection has examination and enforcement authority over all banks and savings institutions with more than $10 billion in assets.

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

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

[2] FDIC Staff Summary of Certain Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (formerly H.R. 4173/S. 3217) fdic.gov/regulations/reform/summary.html

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

In 2011, the Consumer Financial Protection Bureau (CFPB), which was established through the Dodd-Frank Act, begun exercising supervisory review of banks under its jurisdiction and is expected to focus its rulemaking efforts on a variety of mortgage-related topics, such as the steering of consumers toward certain products, abusive or unfair lending practices, disclosure requirements, mortgage underwriting standards and mortgage servicing standards. Starting July 21, 2011, the CFPB assumed authority for prescribing rules governing the provision of consumer financial products and services such as credit cards, student and other loans, deposits and residential mortgages. Additionally, new provisions concerning the applicability of state consumer protection laws to national banks became effective on July 21, 2011 as well.

The CFPB has powers assigned by Dodd-Frank to issue regulations and take enforcement actions to prevent and remedy acts and practices relating to consumer financial products and services that it deems to be unfair, deceptive or abusive. The agency has authority to impose new disclosure requirements for any consumer financial product or service. These authorities are in addition to the authority the CFPB assumed on July 21, 2011 under existing consumer financial law governing the provision of consumer financial products and services.

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

The Federal Reserve Board (Board) published final rules in April 2011 amending Regulation Z, which implements the Truth in Lending Act and Home Ownership and Equity Protection Act.[3]
The purpose of the final rule is to protect consumers in the mortgage market from unfair or abusive lending practices that can arise from certain loan originator compensation practices, while preserving responsible lending and sustainable homeownership. The final rule prohibits payments to loan originators, which includes mortgage brokers and loan officers, based on the terms or conditions of the transaction other than the amount of credit extended. It further prohibits any person other than the consumer from paying compensation to a loan originator in a transaction where the consumer pays the loan originator directly. The final rules apply to closed-end transactions secured by a dwelling where the creditor receives a loan application on or after April 1, 2011. The Board is also in the process of finalizing the rule that prohibits loan originators from steering consumers to consummate a loan not in their interest based on the fact that the loan originator will receive greater compensation for such loan.

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

In December 2012, the Bureau of Consumer Financial Protection (Bureau) published a final rule amending the official commentary that interprets the requirements of the Bureau's Regulation C (Home Mortgage Disclosure) to reflect a change in the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). The exemption threshold was adjusted to increase to $42 million from $41 million. The adjustment is based on the 2.23 percent increase in the average of the CPI-W for the 12-month period ending in November 2012. Therefore, banks, savings associations, and credit unions with assets of $42 million or less as of December 31, 2012, are exempt from collecting data in 2013.[4]

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

1.1.2 State

In addition to federal mandates, the Commonwealth of Pennsylvania's General Assembly enacted several important laws that further ensure fair lending practices in financial institutions. The Pennsylvania Loan Interest and Protection Law, enacted in 1974, 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 outline rules of conduct. Finally, the Credit Services Act was established in 1992 to regulate the credit service industry.

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

In 2008, the Commonwealth enacted five new bills relating to the mortgage industry. This change in legislation was used to overhaul the Commonwealth's longstanding licensing practices for first and second mortgage lending, substantial revisions to the Commonwealth's usury law, and changes to the Commonwealth's pre-foreclosure notice requirements. These bills include:[5]

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

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

In 2009, the Commonwealth enacted several new key bills.

- Act 31 of 2009 (PA House Bill 1654) was signed into law 8/5/09. It amends PA's existing mortgage licensing law 7 Pa.C.S. Chapter 61 titled the Mortgage Licensing Act and was done to comply with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the "SAFE Act"), 12 U.S.C. § 5101 et seq. Some of the features include:
    - All employees who work for mortgage companies to be licensed by the Pennsylvania Department of Banking. Companies and their employees must also register on the new Nationwide Mortgage Licensing System (NMLS), a web-based system used by state regulators to monitor the industry.
    - Mortgage companies must begin using a new disclosure form that clearly states whether a loan has any of the following features: adjustable interest rate, prepayment penalty, balloon payment, negative amortization, and whether the monthly payment includes property taxes and hazard insurance.
    - Mortgage companies must obtain proof of income, fixed expenses and other relevant information in order to evaluate a borrower's ability to repay an offered loan. This requirement seeks to restrict low- and no-documentation mortgages in which applicants do not have to provide such information.
- On June 27, 2009 the Pennsylvania Department of Banking amended its Mortgage Loan Business Practices--Statement of Policy 39 Pa.B. 3172 under the authority 7 Pa.C.S. § 6138(a)(4) (Mortgage Act). The statement of policy was initiated to provide guidance to licensees under section 310(a) of the Mortgage Bankers and Brokers and Consumer Equity Protection Act (MBBCEPA) (63 P. S. § 456.310(a)).

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

On May 28, 2011, Pennsylvania published notice 41 Pa.B. 2789 which indicated that by July 1, 2011, the PA Housing Finance Agency would have insufficient money available in the Homeowner's Emergency Mortgage Assistance Program (HEMAP) to accept new applications for emergency mortgage assistance. As of July 31, 2011, mortgagees were no longer subject to the provisions of Article IV-C of the act (35 P.S. §§ 1680.401c—1680.412c), and mortgagees could, at any time on or after August 1, 2011, take legal action to enforce the mortgage without any further restriction or requirement of the article. However, mortgagees could not take legal action against mortgagors who applied for mortgage assistance on or before July 1, 2011, and whose application was approved by the Agency in a timely manner; while continuing mortgage assistance disbursements are being made on their behalf by the Agency; or during the time that their mortgage assistance loan was being prepared for closing by the Agency. A supplemental notice was published at 41 Pa.B. 3943 (July 16, 2011) to clarify that on or after August 27, 2011, lenders could take legal action to enforce a mortgage without having to send an Act 91 notice.

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

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

1.1.3 Local

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

In 2000, the City also enacted Chapter 9-2400 of the Philadelphia Code, "Prohibition Against Predatory Lending." 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 which has been 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.[6]

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

The City Council Bill No. 110758, approved on December 21, 2011, also amended Chapter 9-2400. Prohibition Against Predatory Lending of the Philadelphia Code to include a provision that any person or business entity which receives any grant funds from the City or a City Agency which are subject to regulation under Chapter 21-1100 of the Philadelphia Code to assist a borrower in securing a high cost or predatory loan shall forfeit all such funds to the City, provided that nothing herein shall restrict the ability of any agency receiving grant funds from the City from providing counseling services to borrowers of threshold and high cost loans. Also, any contract, lease, grant condition or other agreement entered into by the City with any City-related Agency will contain a provision requiring that the City-related Agency, in the administration of governmental housing assistance funds abide by the provisions of the amendment as though its administration of such funds was directly subject to the provisions of this amendment.

City Council Bill 120650, enacted in October 2012, amended Chapter 19-200 of The Philadelphia Code, entitled "City Funds - Deposits, Investments, Disbursements," by authorizing the establishment of a Responsible Banking Review Committee as an agency of Council for the purpose of reviewing the implementation, effectiveness and enforcement of subsection (2)(f), which mandates that depositories provide the City with an annual statement of community reinvestment goals including the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods in the City of Philadelphia.

[4] "Chapter 9-2400." The Philadelphia Code, entitled "Prohibition Against. 16 Nov. 2000. Web. 04 Nov. 2009.

The City's Office of Housing and Community Development (OHCD) oversees the Anti-Predatory Lending Initiative that offers Consumer Education and Outreach, Legal Assistance, Alternative Loan Products, and Research to homeowners. As well, OHCD oversees the following homeowner's assistance programs:

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

1.2 Depository Descriptions

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

The following section provides a brief overview of each of the eight authorized depositories in the City of Philadelphia. The description includes size, organizational structure, geographic footprint, and related features. The primary source materials used to complete the descriptions were Community Reinvestment Act (CRA) reporting available from the Federal Deposit Insurance Corporation (FDIC) and the interagency information available from the Federal Financial Institutions Examination Council (FFIEC). Alternative sources were used to supplement the descriptive information, including the Authorized Depository Compliance Annual Request for Information Calendar Year 2012 and annual company reports.

1.2.1 Bank of America

Total Assets: $2,209,974,000,000 (as of 2012)[7]
Employees: 884 within Philadelphia[8]
Offices in Philadelphia: 19[9]
Community Reinvestment Act Rating: Outstanding (as of 3/31/09)[10]
Structure: Subsidiary of the Bank of America Corporation

Bank of America, N.A. is a publicly traded company headquartered in Charlotte, North Carolina. It is a subsidiary of Bank of America Corporation, with previous ownership held by Nations Bank Corporation. BOA is a full-service, interstate bank that operates throughout the United States and 40 foreign countries. In Philadelphia, the bank operates 19 branch offices, 60 directly owned ATMs, and 5,882 ATMs through network access.

BOA certifies that it does not have any facilities in Northern Ireland. BOA acknowledges receipt of, and general agreement in principle with the MacBride Principles noting that its certification is based on an interpretation on holdings to include only direct proprietary ownership as opposed to holdings on behalf of a third-party (e.g., a client).

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

BOA achieves CRA goals through a variety of community development initiatives including flexible and innovative mortgage, small business and consumer loan products; investments in Low Income Housing, Historic and New Markets Tax Credits; Community Development Financial Institutions (CDFIs); Contributions to nonprofits; qualified Real Estate and Commercial Community Development Loans; and a variety of Community Development Services including volunteer efforts in the community through delivery of financial literacy education and participation on nonprofit boards and committees.

The following chart details BOA's attainment of its 2012 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that BOA made within low and moderate-income neighborhoods within the City of Philadelphia during 2012.

TYPE	2012 GOALS	2012 RESULTS
SMALL BUSINESS LOANS	523	721
HOME MORTGAGES	908	535
HOME IMPROVEMENT LOANS	20	34
COMMUNITY DEVELOPMENT INVESTMENTS	0	*24

**Includes investments and qualified loans.*

[6]BOA 2012 Annual Report, pg. 16
[7]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 2012 for Bank of America, pg. 3
[8]Ibid, pg. 3
[9]Ibid, pg. 3
[10]http://www.ffiec.gov/craratings/default.aspx

The bank exceeded its 2012 goals for small business loans. BOA extended nearly $8.7 billion in new credit to small businesses – an increase of 28 percent over 2011. The bank's combined new and renewal small business lending totaled nearly $20 billion. In 2012, BOA increased its new lending activity by an additional $1.9 billion. Additionally, the bank is a top lender in the Small Business Administration's 504 program, and it originated more than $584 million in new first- and second-trust deed loans with long-term, fixed-rate financing.

BOA also exceeded its 2012 goal for home improvement loans, but it did not meet its stated goal for home mortgages or community development investments. BOA did not provide insight as to why it fell short of these goals.

Additional BOA community development investments during 2012 were as follows:

- BOA provided grants to non-profits in Philadelphia totaling approximately $2,800,000 in 2012 - this includes national support to nonprofits based in Philadelphia as well as matching gifts.
- Neighborhood Builders® is a program that advances the nonprofit sector through flexible funding and leadership training. In Philadelphia this has included a $200,000 ($100,000 over two years) investment in 16 local nonprofit organizations.
- Students Leaders® is a program that supports community-minded high school students through a paid summer internship at a local nonprofit and leadership training. Five students participate from Philadelphia high schools and intern at the Philadelphia Youth Network.
- A total of $1,500,000 was provided through the BOA Foundation RFP process in three key areas of Community Development, Education and Workforce Development and Critical Needs.
- BOA funded programs focused on foreclosure counseling and mitigation, real estate owned disposition and affordable housing, and programs that help advance overall community revitalization. Community Development funding included grants totaling $297,500 for 14 local nonprofit and community development organizations.
- BOA provided $60,000 to Philadelphia Youth Network in support of WorkReady Philadelphia which provided teens with job opportunities through at local nonprofits and small businesses in the Philadelphia area and supported a learning and skill-development series for participating teens.
- 16 local organizations received grants totaling $390,000 to support Workforce Development and Education.
- BOA issued $220,000 to support the efforts of 12 local organizations to provide individuals and families in need of assistance with basic human needs.
- BOA became an official sponsor of the Philadelphia International Flower Show with an investment of approximately $175,000. A study conducted found that the Flower Show provides an economic benefit to the Greater Philadelphia region of $61 million, including the equivalent of 637 full-time jobs, $8 million in city, state and federal tax revenue and 25,000 hotel room nights.
- BOA continues its Art in our Communities® program where works from its collection are shared with museums across the globe. BOA brought an exhibit to the African American Museum in Philadelphia and is currently supporting conservation efforts by the Historical Society of Pennsylvania in Philadelphia with an $80,000 grant.

- BOA provides the Franklin Institute $100,000 annually sponsoring the Franklin Institute Awards, an annual awards celebration in Philadelphia to honoring the greatest men and women of science, engineering, and technology.
- BOA provides $90,000 annually sponsoring Mural Arts Month during the month of October, which highlights some completed murals and ongoing projects, including 4 free mural tours from Bank of America banking centers in Philadelphia.
- Additional annual support includes Barnes Foundation, Philadelphia Museum of Art, Pennsylvania Ballet, Opera Company, Please Touch Museum.
- BOA Community Volunteers pairs employee volunteer efforts with corporate philanthropic investments. The company offers many associates the opportunity to take two hours per week off to volunteer for various causes. In Philadelphia, many BOA volunteer hours are provided to organizations such as Habitat for Humanity, Philabundance, Philadelphia Reads, MANNA, and Cradles to Crayons receive throughout the year. Approximately 40 BOA employees have roles on the boards of nonprofit organizations serving low-moderate income individuals.
- Financial education services are provided for youth through City Year, Network for Teaching Entrepreneurship (NFTE) and Junior Achievement. Adults are provided monthly basic banking and credit sessions, workshops on saving, credit, etc. through local organizations. BOA mortgage officers work with Community Development Corporation (CDC) partners to provide assistance with first time homebuyer and homeownership workshops.
- BOA created an extensive public Financial Education website and its employees are available for financial education opportunities through www.bettermoneyhabits.com.
- Through the Connect to Own® program, BOA provides pre-purchase homeownership training for low- to moderate-income (LMI) and first-time homebuyers, as well as foreclosure prevention counseling services and resources to help keep borrowers in their homes.
- BOA works with 9 local organizations that are Connect to Own Partners in Philadelphia. All Connect to Own agencies are HUD approved to provide home buyer education which in many instances are provided at no-cost to the consumer.
- Since 2009, BOA has participated in more than 1,020 events in 45 states and Washington, D.C. assisting more than 150,000 homeowners to retain their homes. That includes six bank sponsored events or mobile tours in Pennsylvania where nearly 1,200 customers were served. Through bank sponsored events, BOA included underwriting and financial counseling under one roof, so that eligible customers could receive decisions onsite. This included a 3 day event October 8-10, 2012 at the Philadelphia Marriott.
- BOA operates two local Customer Assistance Centers (CACs) – one in North Wales and the other in Pennsauken, NJ - serving Philadelphia mortgage customers. They assist homeowners avoid foreclosure.

1.2.2 Citibank

Total Assets: $1,865,000,000,000 (as of 12/31/11)[11]
Employees: 166 within Philadelphia [12]
Offices in Philadelphia: 7[13]
Community Reinvestment Act Rating: Outstanding (as of 6/5/2006)[14]
Structure: Subsidiary of CitiGroup Incorporated

Citibank, N.A. is one of the largest banks in the United States with headquarters in New York, New York. It is an arm of the larger parent company, Citigroup, which operates in 160 countries and jurisdictions. In Philadelphia, it operates 7 offices and directly owns 14 ATMS, and 14 ATMs through network access. Citibank provides several financial products to its customers including banking, insurance, credit cards, and investment assistance.

Citibank certifies that it makes all lawful efforts to implement the fair employment practices embodied in the MacBride Principles, does not originate HOEPA loans, negative amortization loans, non-traditional mortgage products such as interest only and payment option ARMS in the non-prime channel, and equity lending as all loans must meet an ability to pay test. It rejects any policy or activity that promotes predatory lending practices, and does not participate in subprime lending. CitiBank also certifies that it found no records that it or any of its Predecessor Business Entities had any participation or investments in, or derived profits from, Slavery or Slaveholder Insurance Policies during the Slavery Era.

The following chart details Citibank's attainment of its 2012 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that CitiBank made within Philadelphia's low and moderate-income neighborhoods for 2012.

TYPE	2012 GOALS	2012 RESULTS
SMALL BUSINESS LOANS	Goals are established against peer 100%	462 totaling $4.002 million
HOME MORTGAGES	Goals are established against peer 100%	338 totaling $41.5 million
HOME IMPROVEMENT LOANS	Goals are established against peer 100%	3 totaling $331,000
COMMUNITY DEVELOPMENT INVESTMENTS	$12.7 Million	$18.2 million

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

Citi makes significant capital investments in Philadelphia's communities through Citi community Capital ("CCC"). CCC is a department in the Municipal Securities Division that provides a comprehensive selection of innovative financial tools for community development in cities throughout the country, including Philadelphia. CCC was named the #1 affordable housing lender by Affordable Housing Finance for 2012, a position held for six of the last seven years.

[11]Citigroup 2012 Annual Report
[12]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 2012 for Citibank, pg. 6
[13]Ibid pg. 6
[14]http://www.ffiec.gov/craratings/default.aspx

More specific actions and investments by Citi in the City of Philadelphia during 2012 include:

- Joint funding from Citi and the William Penn Foundation enabled Mayor Nutter to successfully challenge to the U.S. Census, demonstrating once-and-for-all that Philadelphia's population decline had halted and indeed, reversed.

- Citi Community Development was the driving force behind the Association of Puerto Ricans on the March's (APM) successful effort to move forward with its $48 million Paseo Verde Transit Oriented Development project. Citi provided APM with more than $150,000 in planning grants over three years and worked diligently behind the scenes to assist in the effort to enact TOD legislation in City Council.

- Citi built a new lending office at 301 W. Chelten Avenue to serve as headquarters of its mortgage loan origination efforts. This new office will become a full-service branch before the end of 2012. A manager and a full staff of six community development mortgage officers were hired, including officers dedicated to CRA lending and new business development.

- Citi worked with the Philadelphia Redevelopment Authority to develop a new Neighborhood Stabilization Program (NSP) version of its Home Run mortgage product. It also entered into a $50,000 contract with Mt. Airy USA to assist in its NSP introduction and sales effort. Several mortgages have already closed.

- Citi's Director of Community Development served as co-chair of the Urban Affairs Coalition's Mortgage Foreclosure Prevention Task Force. The task force has been central in efforts to restore the Home Owner Emergency Assistance Program and working with the U.S. Attorney's office to root out and prevent mortgage fraud.

- The Citi Foundation provided $600,000 to fund Philadelphia's participation in its innovative, five-year Citi Post-Secondary Success Program.

- The Citi Foundation provides more than $70,000 in annual funding to Clarifi (formerly the Consumer Credit Counseling Service of the Delaware Valley) to fund its Financially Hers and Education Financing Services (EFS) programs. Financially Hers provides financial education classes to more than 400 women annually.

- Citi is represented at the board level at APM, Entrepreneur Works, Habitat for Humanity and at the committee level, at the Urban Affairs Coalition, where Citi's Community Development Director has worked with representatives of other banks to increase CDFI lending in Philadelphia and at Philadelphia Association of Community Development Corporations, where it provided $50,000 in funding for the first-ever economic study of Philadelphia's Community Development Corporation industry.

- Citi provides funding for 14 local community reinvestment organizations.

- Citi also in partnership with the Association of Puerto Ricans (APM) on the March financed the creation the Financial Opportunities Center in North Philadelphia, which provides low and moderate income residents with a variety of financial services including EITC tax preparation and pre and post purchase counseling.

1.2.3 Citizens Bank of Pennsylvania

Total Assets: $127,053,000,000 (as of 12/31/12)[15]
Employees: 1,020 within Philadelphia[16]
Offices in Philadelphia: 160[17]
Community Reinvestment Act Rating: Satisfactory (as of 8/1/2012)[18]
Structure: Subsidiary of the Royal Bank of Scotland Group, PLC

Citizens Bank of Pennsylvania (CBPA) is a full – service financial institution serving Pennsylvania and New Jersey. The bank's primary market focus is providing credit, deposit account, and services to individuals and small businesses. CBPA is a subsidiary of the Citizens Financial Group, Inc. (CFG), a holding company based in Providence, R.I. CFG is one of the 15 largest commercial bank holding companies in the U.S. CFG owns five other independently state-chartered operating banks under the Citizens name. CBPA operates 160 branch offices, 127 directly owned ATMs, and 67 ATMs through network access throughout the Philadelphia area.

CBPA certifies that it conducts no business with Northern Ireland, is in federal compliance with laws regarding predatory lending, and is not known to have benefited from slavery or slaveholder insurance policies.

The following chart details CBPA's attainment of its 2012 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that CBPA made within low and moderate-income neighborhoods within the City of Philadelphia for 2012.

TYPE	2011 GOALS	2011 RESULTS
SMALL BUSINESS LOANS	400	274
HOME MORTGAGES	300	562
HOME IMPROVEMENT LOANS	600	543
COMMUNITY DEVELOPMENT INVESTMENTS	N/A	108

The bank exceeded the home mortgage loans and community development goals, but fell short of its goal for small business, and home improvement loans. The bank explained that the economic climate during 2012 was extremely challenging for small business lending as a number of applicants were declined due to weak credit scores and poor financial statement quality. To increase the borrowing capacity of small business applicants in low to mod-income communities, the bank collaborates with the City's Commerce Department to focus lending efforts towards 35 targeted commercial corridors. To address the shortfall in Home improvement lending, the bank partners with the Redevelopment Authority to source qualified applicants for the PHIL Loan, Mini PHIL and PHIL Plus loan products in low to moderate-income census tracts.

[15]Citizens Bank 2012 Annual Report
[16]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 2012 for Citizens Bank, pg. 6
[17]Ibid pg. 6
[18]http://www.ffiec.gov/craratings/default.aspx

Citizens Bank's expresses a strong commitment to servicing the critical needs of the neighborhoods where the Bank conducts business and believes that it is reflected in its community development investments and through its charitable foundation. The following chart summarizes the bank's community investments:

2012 COMMUNITY DEVELOPMENT INVESTMENTS	
COMPREHENSIVE SERVICE PROGRAM	$250,000
BUSINESS PRIVILEGE TAX CREDITS	$100,000
FOUNDATION SUPPORT	$1,173,250
TOTAL CD INVESTMENTS	$1,468,580

**87% of all grants were CRA*

Citizens Bank's charitable funding priorities for 2012 consisted of program support to key community organizations dedicated to affordable housing, economic development and critical human services such as hunger. Its signature programs included:

- **Gear for Grades initiative:** Since 2005 Citizens Bank has provided more than 16,000 backpacks to local children in need. The bank's employees volunteer to stuff and deliver the backpacks to children.
- **Champions in Action® program:** In partnership with NBC 10, The Philadelphia Inquirer, Philadelphia Daily News and Philly.com, Citizens Bank sponsors this program to provide various forms of support for small non-profit organizations. Since 2003, a total of 34 Champions have been selected in the Philadelphia area and the Citizens Bank Foundation has awarded a total of $880,000.

Other key programs supported by Citizen's Bank include:

- **How We Fish** project: In 2011, the Citizens Bank Foundation provided a $200,000 grant to the City of Philadelphia Mural Arts Program to establish this two-year project. It is designed to serve as a catalyst for meaningful dialogue about work force development, and to examine economic development and job creation in Philadelphia.
- In June 2003, Citizens Bank and the Phillies announced a 25-year partnership that included naming rights to the team's new, world-class ballpark and a broad-based, innovative media package. Since Citizens Bank Park opened in 2004, Citizens Bank has worked with the Phillies to expand and enhance community outreach, including:
    - Citizens Bank developed the Helping Hand Glove donation program for children who play in the Phillies Jr. RBI League. Each year more than 7,000 inner city children under the age of 12 participate in a program that teaches them about baseball, sportsmanship and teamwork. Since developing the program, Citizens Bank has purchased, collected and donated more than 4,500 baseball gloves to children who play in the Phillies Jr. RBI League.

- Citizens Bank volunteers have restored baseball fields in North Philadelphia and Tioga neighborhoods by picking up trash, raking the infield and adding dirt to improve the playing surface along the base paths.
- Since 2008, Citizens Bank has hosted a free carnival for players and coaches from the Phillies Jr. RBI League at Citizens Bank Park. Over the carnival's four year history, more than 2,000 participants have attended and more than 300 Citizens Bank volunteers have staffed the event to provide a memorable experience for the children.
- Since 2004, Citizens Bank has distributed 12,000 game tickets to community groups throughout greater Philadelphia.
- Since 2011, Citizens Bank and the Phillies operates **Phans Feeding Families**, a summer initiative to raise money and collect food to help people in the Delaware Valley who are at risk of hunger. To jump-start the program, the Citizens Bank Foundation donated $170,000 to provide hunger relief and nutrition assistance to agencies serving eastern Pennsylvania, New Jersey and Delaware. $50,000 of this commitment supported Philabundance, the area's largest hunger relief organization and main beneficiary of **Phans Feeding Families**. As a result of Phans Feeding Families, nearly 200,000 meals and more than 7 tons of non-perishable food were donated to Philabundance.

As well, Citizens Bank provides funding to support the Local Initiatives Support Corporation's Sustainable Communities' West Philadelphia and East North Philadelphia Programs, the Urban Affairs Coalition's FAN Clubs and Housing Foreclosure Prevention Assistance, the City of Philadelphia's Foreclosure Prevention Hotline, the Need in Deed and the Enterprise Center's community work, and Esperanza and Universal Community Homes comprehensive neighborhood development programs.

1.2.4 PNC Bank

Total Assets: $305,107,000,000 (as of 12/31/12)[19]
Employees: 2,849 within Philadelphia[20]
Offices in Philadelphia: 38[21]
Community Reinvestment Act Rating: Outstanding (as of 9/30/2009)[22]
Structure: Subsidiary of PNC Financial Services Group

PNC Bank is the flagship subsidiary of the PNC Financial Services Group, Inc. (PNC Financial) headquartered in Pittsburgh, Pa. PNC announced several strategic acquisitions during 2011. These included purchases in greater Tampa, Florida, of 19 branches from BankAtlantic, and 27 branches in the Atlanta, Georgia area from Flagstar. The acquisition of RBC Bank (USA), the U.S. retail banking operation of the Royal Bank of Canada, was closed and converted in 2011. The RBC transaction added more than 400 Southeastern U.S. branches to PNC. With RBC Bank (USA), PNC has approximately 2,900 branches in 17 states and the District of Columbia. Additionally, the bank operates 38 branch offices and directly owns 271 ATMs in Philadelphia.

[19] PNC Bank 2012 Annual Report
[20] City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information Calendar Year 2011 for PNC Bank, pg. 9
[21] Ibid pg. 9
[22] http://www.ffiec.gov/craratings/default.aspx

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

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

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

- **Financial Education Courses:** PNC Bank offers classes to consumers, small businesses and nonprofit organizations through our community outreach and branch educational activities. PNC partners with FDIC and has an agreement to co-brand and deliver its Money Smart financial literacy series on a variety of topics for adult and youth education, taught by bank employees and many also available in Spanish. In addition, PNC Bank has its own set of proprietary financial literacy workshops.
- **PNC Homebuyers' Club:** PNC Bank partners with many non-profit housing counseling agencies to provide first-time home buyers with instruction and assistance in overcoming financial challenges.
- **Bank On.** Under this program, communities across the country have been selected to participate in the U.S. Department of the Treasury's Community Financial Access Pilot (CFAP), commonly known as "Bank On." It combines outreach, advocacy, education and financial services into a single model to maximize impact among LMI individuals and communities. PNC Bank is an active participant in the national pilot as it shares the responsibility for promoting the initiative, attracting qualified participants, and providing needed services. As part of this relationship, PNC Bank offers Foundation Checking and other account products.

The following chart details PNC's attainment of its 2012 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that PNC made within Philadelphia's low and moderate-income neighborhoods during 2012.

TYPE	2012 GOALS	2012 RESULTS
SMALL BUSINESS LOANS	600	711
HOME MORTGAGES	110	222
HOME IMPROVEMENT LOANS	125	148
COMMUNITY DEVELOPMENT INVESTMENTS	$9 Million	$20.5 Million

PNC exceeded all of its 2012 goals for small business loans, home mortgages, home improvement, and community development investments.

Additional community reinvestments were as follows:

- Through the PNC Foundation, PNC provides millions of dollars in support throughout Philadelphia every year to support community reinvestment activity, EITC/OSTC, and charitable sponsorships.
- PNC Arts Alive doubled PNC's investment in arts programming in the twelve-county Philadelphia and Southern New Jersey region. It is a comprehensive initiative to support and stimulate the arts, helping non-profit arts organizations change the way they do business and guide them on a path toward sustainability.
- In 2011, PNC entered into a strategic alliance with the Barnes Foundation. This multi-million dollar commitment helped enable the Barnes to achieve its goal of relocating to the Parkway and opening a more accessible venue for one of the finest art collections in the world. Since opening its doors, the Barnes has attracted nearly 300,000 visitors and it has been cited as a factor in the 28% increase of attendance at Parkway venues recorded in 2012.
- PNC committed $350 million towards PNC Grow Up Great, millions of which has been invested in improving the state of early childhood education in Philadelphia. Employees across the greater Philadelphia area have volunteered more than 27,000 hours to support this initiative.
- PNC was one of the first businesses to commit funding towards the Dilworth Plaza Renovation, and will provide additional sponsorship support for a lunchtime concert series through August of 2017.
- Many of PNC's senior executives contribute hundreds of hours to a full-range of the City's not-for-profit organizations.
- The PNC Foundation awards grants to nonprofit organizations that primarily focus on education, economic development, and Arts & Culture. The Foundation has contributed more than $5 million to 101 Philadelphia organizations over the last three years.
- In 2012, PNC celebrated its ninth anniversary of Grow Up Great, a $350 million, multi-year investment in school readiness to help prepare children from birth to age five – with a focus on underserved children - for success in school and life. The program includes PNC Foundation grants to early childhood organizations, employee volunteerism, advocacy efforts and educational materials for children, parents and educators.
- Full-time PNC employees are given 40 hours of paid time off each year to volunteer for Grow Up Great. Through this volunteerism, PNC has conducted pre-school collection drives, built new pre-school libraries at five partner Head Start centers and filled those bookshelves with thousands of new pre-school books.

- For the past seven years, PNC has been the presenting sponsor of the DVAEYC (Delaware Valley Association for the Education of Young Children) Conference. The DVAEYC Conference is the largest professional development event for early childhood education professionals and providers in the Greater Philadelphia Region.
- Through the use of state tax credits, PNC have contributed more than $9 million over 12 years to non-profit scholarship and educational improvement organizations.
- PNC provided nearly $178,000 in pre-school scholarships to schools such as Gesu, French International School of Philadelphia and Settlement Music.
- PNC's $1 million grant created the first-ever PNC Professorship in Early Childhood Education at Temple University's College of Education.
- PNC has supported businesses in the Philadelphia community through branch hosted events designed to educate and support their growth. Events included panel discussions on marketing, human resource management and obtaining credit.

1.2.6 Republic First Bank

Total Assets: 988,658,000 (as of 12/31/12)[23]
Employees: 102 within Philadelphia[24]
Offices in Philadelphia: 6[25]
Community Reinvestment Act Rating: Satisfactory (as of 6/1/2011)[26]
Structure: Subsidiary of the Republic First Bank Corporation[27]

Republic First Bancorp, Inc. was organized and 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 corporate headquarters in Philadelphia, the bank is a full-service bank dedicated to serving the needs of individuals, businesses and families primarily in the Greater Philadelphia and Southern New Jersey area through their offices and branches in Philadelphia, Montgomery, and Delaware Counties in Pennsylvania and Camden County, New Jersey. The Bank's primary mission is to serve small and medium sized businesses that are underserved as a result of mergers and acquisitions. Its lending activities generally are focused on small and medium sized businesses within the communities that served. The bank operates 6 offices, 6 directly owned ATMs, and unlimited ATMs through network access in Philadelphia.

Republic First Bank certifies that it is in compliance with the MacBride Principles, makes its CRA Public File available to City residents who are concerned about predatory lending practices, and found no evidence of profits from slavery and/or slavery insurance policies during the slavery era.

The following chart details the bank's attainment of its 2012 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that Republic First Bank made in 2012 within low and moderate-income neighborhoods located in the City of Philadelphia.

[23] Republic First 2012 Annual Report
[24] City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information Calendar Year 2011 for Republic First Bank, Republic First 2011 Annual Report pg. 6
[25] Ibid, pg. 6
[26] http://www.ffiec.gov/craratings/default.aspx

TYPE	2012 GOALS	2012 RESULTS
SMALL BUSINESS LOANS	N/A	26
HOME MORTGAGES	N/A	45
HOME IMPROVEMENT LOANS	N/A	5

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

Republic Bank management and/or staff participate in a variety of community development organizations which promote financial service education within its community. The community served by Republic Bank consists of low, moderate, middle and upper income families with an average senior population. 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.

The bank also has the following lending outreach programs:

- Community Lenders Community Development Corporation: Promotes revitalization through financing of, and investment in, housing and community development activities and addresses needs of low and moderate income persons in areas throughout Bucks, Chester, Delaware and Montgomery Counties, with specific emphasis on communities where the member Banks are located.
- Women's Opportunity Resource Center ("WORC"): Promotes social and economic self-sufficiency primarily for economically disadvantaged women and their families. Services include training, individual business assistance, job replacement, and access to business and financial resources. Constituents are empowered through various self-help strategies including savings mobilization, a self-employment network, and access to its local, national and international affiliations. The bank opens accounts to support the savings activities and has served on the Board of WORC, and on the advisory committee of WORC's EOF.

1.2.6 TD Bank

Total Assets: $810,294,894,000 (as of 10/31/12)[27]
Employees: 1,070 within Philadelphia[28]
Offices in Philadelphia: 19[29]
Community Reinvestment Act Rating: Outstanding (as of 2011)[30]
Structure: Subsidiary of TD Bank Financial Group

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

[27] 2012 TD Bank Online Annual Report (converted to USD)
[28] City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information Calendar Year 2011 for TD Bank, pg. 7
[29] Ibid, pg. 7
[30] http://www.ffiec.gov/craratings/default.aspx

In an attempt to further expand throughout the United States, TD Bank Financial Group of Toronto, Canada acquired Commerce Bank on March 31, 2008. Together, they are now called TD Bank, America's Most Convenient Bank (TD Bank). The company states that TD Bank is focused on delivering award-winning customer service and hassle-free products to customers from Maine to Florida. TD bank operates 20 offices and 53 directly owned ATMS in Philadelphia.

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

The following chart details the bank's attainment of its 2012 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that TD Bank made within Philadelphia's low and moderate-income neighborhoods for 2012.

TYPE	2012 GOALS	2012 RESULTS
SMALL BUSINESS LOANS	148	118
HOME MORTGAGES	208	218
HOME IMPROVEMENT LOANS	70	64
COMMUNITY DEVELOPMENT INVESTMENTS	$1 Million	$36.4 Million

TD Bank exceeded its goals for Home Mortgages loans and Community Development Investments for 2012. It did not meet its goal for small business or home improvement loans. TD Bank explained that it fell short of small business goals due to continued softness in the economy which has reduced credit requests for small business expansion. However, TD Bank continues to provide financing for small businesses. It increased outreach efforts by providing additional training to store managers and small business lenders.

Additional community investments during 2012 included:

- The TD Charitable Foundation donated $681,800 to 60 non-profits and social services agencies in support of affordable housing, economic development, community services, and other community programs, initiatives, and activities – including support for Banking on Books, a program that provides award-winning, high-quality, new books to low-income students through the Columbia North YMCA and the EducationWorks programs.
- Four new commitments in low-income housing tax credit investments for the development of affordable housing totaling $27,700,000; the funding of $19,000,000 in low-income housing tax credit commitments in 2012.
- Funding in totaling 16,600,000 for one New Markets Tax Credit investment project for the development of the Oxford Mills.
- Funding totaling $794,000 for five state tax credit investments supporting the Neighborhood Assistance Program, Educational Improvement Program and PA Opportunity Scholarship Program.

The bank also has the following lending outreach programs:

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

1.2.7 United Bank of Philadelphia

Total Assets: $65,616,000 (as of 12/31/12)[31]
Employees: 17 within Philadelphia[32]
Offices in Philadelphia: 3[33]
Community Reinvestment Act Rating: Outstanding (as of 9/1/2011)[34]
Structure: Subsidiary of United Bancshares, Inc.

United Bank of Philadelphia (United Bank), headquartered in Philadelphia, has been a state-chartered full – service commercial bank since 1992. United Bank is wholly owned by United Bancshares, Inc., a bank holding company headquartered in Philadelphia and African American controlled and managed. United Bank offers a variety of consumer and commercial banking services, with an emphasis on community development and services to underserved neighborhoods and small businesses. The bank has three branch offices located in West Philadelphia, Mount Airy, and North Philadelphia. Although the locations and primary service area is in Philadelphia County, United Bank also serves portions of Montgomery, Bucks, Chester, and Delaware Counties in Philadelphia; New Castle County in Delaware; and Camden, Burlington and Gloucester Counties in New Jersey. The bank also operates 3 branch offices, 25 directly owned ATM, and 1 ATM through network access in Philadelphia.

The U.S. Treasury Department has certified United Bank as a Community Development Financial Institution. This certification requires that the bank have a primary mission of promoting community development. United Bank's stated mission is to deliver excellent customer service at a profit and to make United Bank of Philadelphia the "hometown" bank of choice with a goal to foster community development by providing quality personalized comprehensive banking services to business and individuals in the Greater Philadelphia Region, with a special sensitivity to Blacks, Hispanics, Asians, and women.

[31] United Bank 2012 Annual Report
[32] 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 2012 for United Bank, pg. 6
[33] Ibid, pg. 6
[34] http://www.ffiec.gov/craratings/default.aspx

United Bank certifies that it does not have any funds invested in companies doing business in or with Northern Ireland, provides all loan customers with the consumer disclosures required by Federal Regulation (i.e. good faith estimate, truth in lending, fair lending notice). Also, United Bank certifies that while during its 21 years history it has acquired assets from other financial institutions, those assets have been limited to deposits only and were well after the slavery era.

The chart below indicates the bank's attainment of its 2012 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that United Bank made within Philadelphia's low and moderate-income neighborhoods for 2012.

TYPE	2012 GOALS	2012 RESULTS
SMALL BUSINESS LOANS	24	26
HOME MORTGAGES	0	0
HOME IMPROVEMENT LOANS	0	3
COMMUNITY DEVELOPMENT INVESTMENTS	2	3

United Bank did not establish home mortgage or home improvement loan goals for 2012. The bank fell short of meeting its 2012 goals for small business loans and community investments, and did not provide insight as to why.

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

Special small business lending programs include:

- **Department of Transportation (DOT) Short-Term Lending Program**-DOT's short term lending program provides eligible small and disadvantaged businesses with guaranteed revolving lines of credit up to $750 thousand to finance short-term costs of performing contracts.
- **Philadelphia Industrial Development Corporation (PJDC) Emerging Business Guarantee Program**-This program is designed to improve capital access for small businesses in Philadelphia to purchase machinery and equipment, to fund renovations, to finance new construction and /or property acquisition, and to provide working capital. The program also helps small businesses establish independent financial relationships with banks. PIDC guarantees up to 50 percent of the principal loan balance, with a maximum guarantee of $250 thousand available.
- **Small Business Administration (SBA) Loan Programs**-The SBA offers an array of programs that meet the various needs of small businesses, including 7(a) Loans that guarantee for 75% to 85% for working capital or term loans; and the 504 Loans for real estate, plant and equipment; and the SBA Express -loan guaranty of 50% for loans up to $350,000.
- **Philadelphia Business Builder** - Provides loans (lines of credit, working capital, inventory, and capital improvements) to small businesses with revenues less than $1 million located in a low to moderate income census tract in Philadelphia.

1.2.8 Wells Fargo Bank

Total Assets: $1,422, 968,000,000 (as of 12/31/12)[35]
Employees: 3,662 within Philadelphia[36]
Offices in Philadelphia: 39[37]
Community Reinvestment Act rating: Outstanding (as of 2008)[38]
Structure: Subsidiary of Wells Fargo Bank, N.A

Headquartered in San Francisco, CA, Wells Fargo & Company is a diversified financial services company providing banking, insurance, investments, mortgage, and consumer and commercial finance in all 50 states, the District of Columbia, and internationally. The bank operates 39 branch offices, and directly owns 114 ATMs in Philadelphia.

Wells Fargo Bank, N.A. certifies that it is in compliance with the MacBride Principles. Wells Fargo Bank, N.A. and its relevant divisions and affiliates certify that they provide all applicable disclosures required by federal, state and local laws and regulations and have comprehensive compliance and fair lending programs that include extensive controls and monitoring systems. They are a national industry leader on anti-predatory issues. It also certifies that the bank is not known to have benefited from slavery or slaveholder insurance policies.

The chart below details the bank's attainment of its 2012 CRA goals. It provides the number of small business loans, home mortgages, home improvement loans, and community development investments that Wells Fargo Bank made within Philadelphia's low and moderate-income neighborhoods for 2012

TYPE	2011 GOALS	2011 RESULTS
SMALL BUSINESS LOANS	393	783
HOME MORTGAGES	1,626	3,336
HOME IMPROVEMENT LOANS	112	149
COMMUNITY DEVELOPMENT INVESTMENTS	2	1

The bank met or exceeded its 2012 goals for small business, home mortgage, and home improvement loans, and community development investments. The bank indicated that Community Development Investments increased from 2011-2012, due to market conditions and opportunities for a number of affordable housing tax credit projects in Philadelphia.

[37] Wells Fargo 2012 Annual Report
[38] City of Philadelphia Office of the City Treasurer Authorized Depository COMPLIANCE: Philadelphia City Code CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS R.F.I. Questionnaire Annual Request for Information Calendar Year 2011 for Wells Fargo Bank, pg. 7
[39] Ibid pg. 6
[40] http://www.ffiec.gov/craratings/default.aspx

Community Investments in the *Philadelphia MSA included:

GRANTS	300	$10,800,000
LOW INCOME HOUSING TAX CREDITS	1	$11,800,000
NEW MARKET TAX CREDITS	1	$12,000,000

(*Not tracked to census tract or county level)

Additional community investments during 2012 included:

- The Wells Fargo Foundation supports a variety of programs focusing on community/economic development, education, health and human services and arts and culture.
- The Wells Fargo Volunteers! Chapter encourages and supports bank employees' volunteer service throughout the City.
- The Wells Fargo Regional Foundation, a separate private foundation affiliated with Wells Fargo, works to improve the quality of life for children and families living in low-income communities by concentrating its resources on neighborhood-based community development initiatives.
- Since its inception in 1998, the Wells Fargo Regional Foundation has made 457 grants totaling more than $18.9 million to Philadelphia-based non-profit organizations.

1.3 Mortgage Foreclosures

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

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

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

The section that follows provides some additional data and narrative to describe the landscape circa 2012 as it relates to the current foreclosure situation in the US. It also recounts the legislative measures that have been implemented in response at the federal, state, and local level.

2012 Foreclosure Statistics

A total of 2,304,941 foreclosure filings — default notices, scheduled auctions and bank repossessions — were reported on 1,836,634 U.S. properties in 2012. The number of properties with foreclosure filings went down 2.7 percent from 2011 and down 36 percent from the peak of 2.9 million properties with foreclosure filings in 2010. Additionally, 1.39 percent of U.S. housing units (one in every 72) had at least one foreclosure filing during the year, down from 1.45 percent of housing units in 2011 and down from 2.23 percent of housing units in 2010.[39]

Foreclosure activity in 2012 increased from 2011 in 25 states — 20 of which primarily use the longer judicial foreclosure process — including New Jersey (55 percent increase), Florida (53 percent increase), Connecticut (48 percent increase), Indiana (46 percent increase), Illinois (33 percent increase) and New York (31 percent increase).[40]

Foreclosure activity in 2012 decreased from 2011 in 25 states — 19 of which primarily use the more streamlined non-judicial foreclosure process — including Nevada (57 percent decrease), Utah (40 percent decrease), Oregon (40 percent decrease), Arizona (33 percent decrease), California (25 percent decrease) and Michigan (23 percent decrease). Florida posted the nation's highest state foreclosure rate in 2012, with 3.11 percent of housing units (one in 32) receiving a foreclosure filing during the year. Other states with top 5 foreclosure rates were Nevada (2.70 percent), Arizona (2.69 percent), Georgia (2.58 percent), and Illinois (2.58 percent).[41]

[39] Year-End 2012 U.S. Foreclosure Market Report: Foreclosures on the Retreat, January 2, 2012, RealtyTrac (www.realtytrac.com)
[40] Ibid
[41] Ibid

Foreclosure activity in 2012 decreased from 2011 in 12 out of the nation's 20 largest metro areas, led by Phoenix (down 37 percent), San Francisco (down 30 percent), Detroit (down 26 percent), Los Angeles (down 24 percent), and San Diego (down 24 percent). However, 2012 foreclosure activity increased in eight of the 20 largest metros, led by Tampa (80 percent increase), Miami (36 percent increase), Baltimore (34 percent increase), Chicago (30 percent increase), and New York (28 percent increase). [42]

Response to the Mortgage Foreclosure Issue

Over the years, federal, state and local government have taken measures to help homeowners prevent or cope with home foreclosures. The following is a summary of those efforts in effect during 2012:

Joint State and Federal Efforts

In February 2012, 49 state attorneys general and the federal government announced a historic joint state-federal settlement with the country's five largest mortgage servicers: Ally/GMAC, Bank of America, Citi, JPMorgan Chase, and Wells Fargo. The settlement provides as much as $25 billion in relief to distressed borrowers and direct payments to states and the federal government. The agreement settles state and federal investigations finding that the country's five largest mortgage servicers routinely signed foreclosure related documents outside the presence of a notary public and without really knowing whether the facts they contained were correct. Both of these practices violate the law. The settlement provides benefits to borrowers whose loans are owned by the settling banks as well as to many of the borrowers whose loans they service.

Key provisions of the settlement include:

- **Immediate aid to homeowners needing loan modifications now**, including first and second lien principal reduction. The servicers are required to work off up to $17 billion in principal reduction and other forms of loan modification relief nationwide. State attorneys general anticipate the settlement's requirement for principal reduction will show other lenders that principal reduction is one effective tool in combating foreclosure and that it will not lead to widespread defaults by borrowers who really can afford to pay.

- **Immediate aid to borrowers who are current, but whose mortgages currently exceed their home's value.** Borrowers will be able to refinance at today's historically low interest rates. Servicers will have to provide up to $3 billion in refinancing relief nationwide.

- **Payments to borrowers who lost their homes to foreclosure** with no requirement to prove financial harm and without having to release private claims against the servicers or the right to participate in the OCC review process. $1.5 billion will be distributed nationwide to eligible borrowers. The National Mortgage Settlement Administrator mailed Notice Letters and Claim Forms in late September through early October 2012 to approximately 2 million borrowers who lost their home due to foreclosure between January 1, 2008 and December 31, 2011 and whose loans were serviced by one of the five mortgage servicers that are parties to the settlement. These materials explained how to receive payment if eligible.

- **Immediate payments to signing states** to help fund consumer protection and state foreclosure protection efforts.

[42] Ibid

- **First ever nationwide reforms to servicing standards.** These servicing standards require single point of contact, adequate staffing levels and training, better communication with borrowers, and appropriate standards for executing documents in foreclosure cases, ending improper fees, and ending dual-track foreclosures for many loans.

- State AG oversight of national banks for the first time. National banks will be required to regularly report compliance with the settlement to an independent, outside monitor that reports to state Attorneys General. Servicers will have to pay heavy penalties for non-compliance with the settlement, including missed deadlines.

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

Specifically, this settlement does not:

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

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

Federal

The federal government continues to provide programs to help homeowners avoid foreclosures. These programs include the following:

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

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

the population of homeowners that may be eligible for the HAMP to include:

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

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

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

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

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

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

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

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

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

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

State

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

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

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

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

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

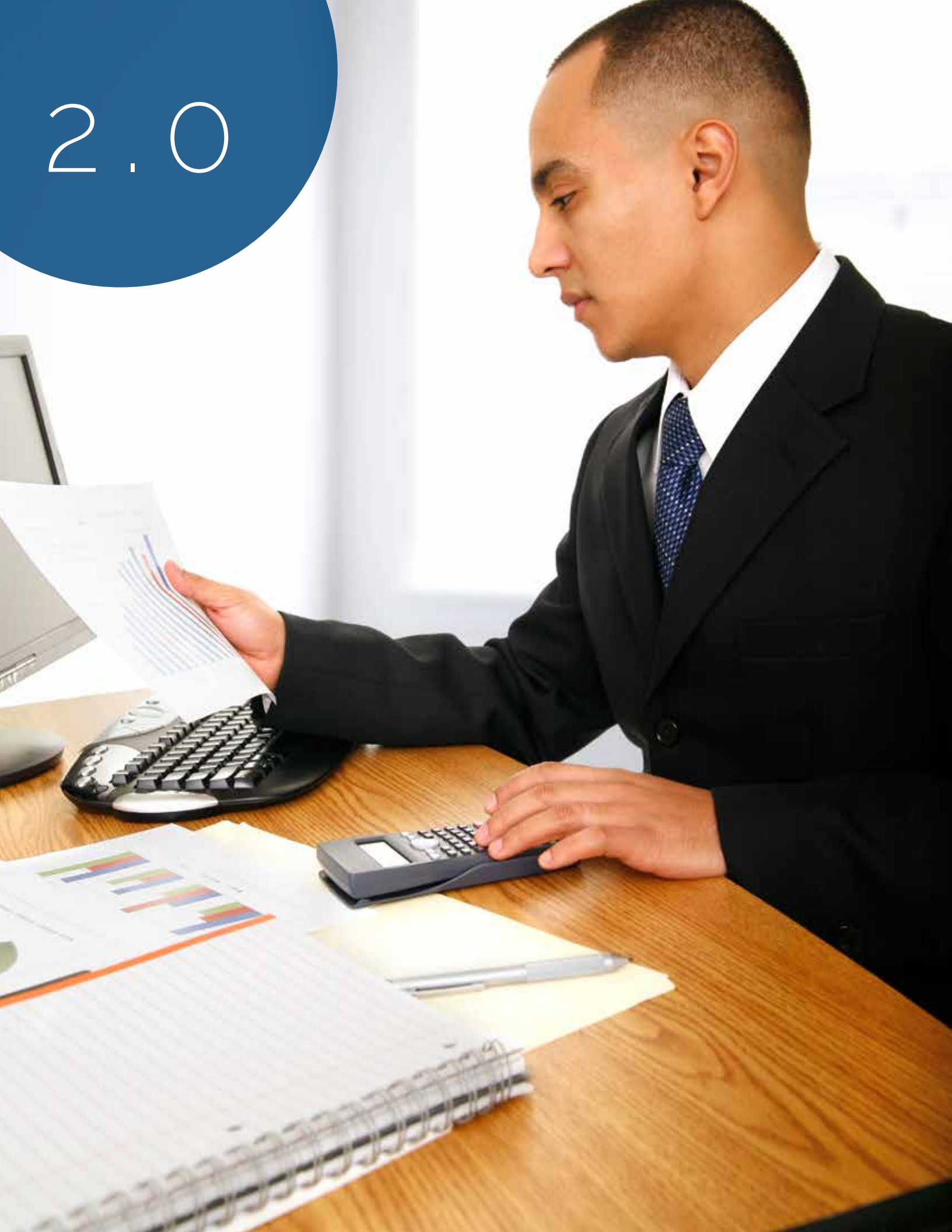
Counseling sessions associated with this initiative are free services to the homeowner and involve a reasonable analysis of the borrower's financial situation, an evaluation of the current value of the property that is subject to the mortgage, and/or counseling regarding the possible purchase of the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

City

Philadelphia was the first city to create a mandated foreclosure counseling initiative. The Mortgage Foreclosure Diversion Program was initiated after the city requested the sheriff to call a moratorium on all foreclosures in April 2008. In response, several judges quickly established the mitigation program, based on a prototype established in 2004 by Judge Annette M. Rizzo. Since this order, no property in Philadelphia can go to a sheriff sale without the homeowner first going through a reconciliation conference. The program, applicable only to residential owner occupied properties, requires homeowners entering the foreclosure process to spend a day in court with free legal services and advice from loan counselors, attorneys and bank officials who help them find alternative to foreclosure.

Finally, Philadelphia homeowners who face foreclosure have the chance to save their home with the Philadelphia Residential Mortgage Foreclosure Prevention Program. Certified housing counselors assist homeowners to negotiate a more affordable mortgage payment with their lender, and free legal assistance is available as necessary. Also, local use of the Commonwealth's HEMAP initiative, as discussed above, has proven to assist homeowners and stabilize distressed neighborhoods.

2.0



2.0 STATISTICAL ANALYSIS OF RESIDENTIAL MORTGAGE LENDING PRACTICES IN PHILADELPHIA

2.1 Purpose

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

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

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

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

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

2.2 Data Sources

This study uses 2012 (calendar year) mortgage application data collected under the Home Mortgage Disclosure Act for the City of Philadelphia.[1] A total of 41,781 loan applications for owner occupied homes were used in this analysis. Of these, 11,848 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 2008-2012 American Community Survey, and various tract level data from HUD.

2.3 Model Specification and Methodology

We model the lender's decisions on whether to offer or deny a loan by type of loan (home purchase, home improvement, and refinancing). Additionally, within the sample of loans granted we analyzed whether there were discriminatory practices within the terms of the loan offered through an analysis of prime or subprime loans. As both the dependent variables were binary (loan denied=0,1 : 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.

2.3.1 The Dependent Variables

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

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

2.3.2 The Independent Variables

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

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

Individual Characteristics

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

Neighborhood Characteristics

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

Loan Characteristics

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

We also include an interaction term to examine lending practices toward African-American males and females separately. Several potential control variables were missing from this model due to the limitations of the HMDA data. These include an applicant's credit history, and 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 2012 data with the previous year to analyze if any changes have taken place.

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

2.4 Findings: All Lender Sample

2.4.1 All Lenders: Home Purchase Loans

The estimated coefficients and standard errors from the full sample are shown in Appendix 1 Table 1. African Americans have an 11.7 percent greater probability of being denied a home purchase loan than non-Hispanic Whites; this was an increase from 7.5 percent in 2011. Similarly to years past, individuals applying for greater loan amounts had a lower likelihood of being denied a loan.

(See Appendix 1: Table 1.)

2.4.2 All Lenders: Redlining

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 2011, while the variable on percent of minority population was significant, the impact was so marginal (less than 0.1 percent) that these data do not support the hypothesis of red-lining behavior.
(See Appendix 1: Table 2.)

2.4.3 All Lenders: Prime and Subprime Loans

The next section of the analysis examines whether, when granted a loan, discriminatory practices exist regarding the terms of the loan. The model performs a binary logistic regression model analyzing the likelihood of being granted a prime or a subprime loan. This model tests whether, with everything else being equal, racial or ethnic groups were offered a disproportionately high number of subprime home purchase mortgages. The table reveals that, when offered a loan, Asians have a 2.6 percent higher probability of being offered a subprime loan (down from 3.0 percent higher probability in 2011), and Hispanics have a virtually the same probability compared to non-Hispanic Whites (down from a 4.1 percent higher probability in 2011). In contrast to 2011's result, African Americans were less likely to be offered a subprime loan (0.5 percent), in contrast to 2011's result, in which they had 2.6 percent more likely chance to be offered a subprime loan. However, none of these findings were statistically significant.
(See Appendix 1: Table 3.)

2.4.4 All Lenders: Refinancing

As the conditions and circumstances for home purchase, home improvement, and refinancing vary greatly, these loan types were analyzed separately. The following model considers loans for refinancing. The results show that African Americans were denied loans for refinancing 11.7 percent more frequently than Whites, while Hispanics and Asians were denied loans more frequently at 10.5 percent and 6.3 percent, respectively.
(See Appendix 1: Table 4.)

2.4.5 All Lenders: Home Improvement Loans

We have also examined the patterns of loan approvals and denials for home improvement loans. In the case of home improvement loans, African Americans were denied loans 26.6 percent more frequently and Hispanics were denied loans 26.5 percent more frequently than non-Hispanic Whites. Asians were denied loans 27.4 percent more frequently than non-Hispanic Whites.
(See Appendix 1: Table 5.)

2.5 Findings: Depository Sample

2.5.1 Depository Sample: Home Purchase Loans

The next section of the report analyzes Philadelphia depositories separately. This model shows that African Americans within the sample were 3.0 percent less likely to be denied a home purchase loan at a Philadelphia depository than they were in the universe of all lenders in the sample, while Hispanics were 6.9 percent more likely to be denied.
(See Appendix 1: Table 6.)

2.5.2 Depository Sample: Redlining

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

(See Appendix 1: Table 7.)

2.5.3 Depository Sample: Prime and Subprime Loans

The next section of the analysis examines whether, when granted a loan, discriminatory practices exist regarding the terms of the loan. The model performs a binary logistic regression model analyzing the likelihood of being granted a prime or a subprime loan. This model tests whether, with everything else being equal, racial or ethnic groups were offered a disproportionately high number of subprime home purchase mortgages. The model for prime and subprime loans reveals that African-Americans and Hispanics were 0.1 and 0.3 percent less likely, respectively, to be offered a subprime loan from a Philadelphia depository than they were from the universe of all lenders. However, none of these findings were statistically significant.

(See Appendix 1: Table 8.)

2.5.4 Depository Sample: Refinancing Loans

The analysis on refinancing loans also suggests discriminatory practices were less common among the Philadelphia depositories than they were in the universe of all lenders. In the analysis of all other lenders we found that African Americans were denied loans for refinancing 11.7 percent more frequently, while Hispanics were denied loans 10.0 percent more frequently. Among the Philadelphia depositories African Americans were 1.7 percent less likely to be denied a loan than they were among all lenders.

(See Appendix 1: Table 9.)

2.5.5 Depository Sample: Home Improvement Loans

The analysis on home improvement loans suggests discriminatory practices among the Philadelphia depositories were different than the universe of all lenders on one racial category. The data indicate no differences between the depositories and the entire universe of lenders in terms of home improvement loans and the results for the entire universe of lenders indicated that African Americans, Hispanics, and Asians were denied no more frequently compared to the universe of lenders. Among the Philadelphia depositories African Americans were 16.0 percent more likely to be denied a loan than they were among all lenders (with marginal statistical significance). However, none of these findings were statistically significant.

(See Appendix 1: Table 10.)

2.6 Comparison with Previous Year Analysis (2011)

The results from an identical analysis based on data for the universe of all lenders from 2011 reveal largely similar trends. The results for the Philadelphia depositories were not directly comparable from year to year because the list of depositories changed. In order to examine the changes from 2011 to 2012 the list of depositories for 2012 and the current model specification was used against the 2011 data.

The current model revealed that African Americans were 3.0 percent less likely to be denied a home purchase loan from a Philadelphia depository during 2012 compared with all lenders, unlike the 2011 results where African-American applicants were no more likely to be denied by City depositories compared to the universe of all lenders. Hispanics were 6.9 percent more likely to be denied by a Philadelphia depository in 2012, versus 7.9 percent in 2011. Once again, it is important to note that we do not have access to credit scores or other personal information that banks use to assess risk. Yet these trends do indicate some differences between the Philadelphia depositories and the entire universe of lenders in Philadelphia based on race and ethnicity.

The comparison of the red-lining model between 2011 and 2012 does not show any significant difference. The coefficient on the percentage of the minority population was significant but it was very small (less than 0.1 percent).

The analysis from 2012 suggests that African Americans are 11.7 percent less likely to be denied refinancing from City depositories than from the universe of all lenders. In 2011, African Americans were no less likely to be denied refinancing from a depository than they were from the universe of all lenders. In the universe of all lenders, African Americans were 10.4 percent more likely to be denied refinancing of a loan, compared to 11.2 percent more likely in 2011.

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



3.0

3.0 PRIME AND SUBPRIME HOME LENDING IN PHILADELPHIA

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

3.1 All Loans

3.1.1 All Loans - Overall Observations (see Table 3.1)

Out of a total of approximately 42,000 loan applications, there were over 22,000 loans made in 2012. Of these loans, over 21,000 were prime loans and nearly 900 were subprime loans. There were nearly 10,000 applications that were denied, meaning an overall denial rate of 23.8 percent.

- For the first time since 2009, the number of loans originated in the calendar year was higher than the previous year. There was a decrease in total loans of 31.1 percent from 2007 to 2012, but a 20.2 percent increase from 2011 to 2012.
- The number of prime loans (21,396) decreased by 10.1 percent from 2007 to 2012, and increased by 24.8 percent from 2011 through 2012.
- The number of subprime loans (886) decreased by 89.6 percent from 2007 to 2012 and decreased by 35.8 percent from 2011 to 2012.
- Prime loans made up 96 percent of loans made, with subprime loans comprising the remaining 4 percent in 2012. In 2011, the split was 92.5 percent prime and 7.5 percent subprime. In 2007, 73.6 percent of loans were prime and 26.4 percent were subprime.
- The overall denial rate (23.8 percent) decreased from 2011 (24.1 percent), resuming a pattern since 2007 of declining denial rates for all loans.

[1] Philadelphia County's 2012 median family income was $81,518, as calculated by the Department of Housing and Urban Development. Below are the income subsets:
•Low-to-moderate-income (LMI): less than 80 percent of the median family income (less than $65,214).
•Middle-to-upper-income (MUI): 80 percent or more of the median family income ($65,214 and higher).

Table 3.1: All Loan Applications and Originations in Philadelphia

Year	Application	Denials	Denial Rate	Loans	Prime Loans	Subprime Loans	Total Loan Amount (in $B)
2007	77,080	24,955	32.4%	32,329	23,791	8,538	$10.3
2008	53,913	18,147	33.7%	23,633	19,638	3,995	$3.7
2009	50,114	12,440	24.8%	26,159	24,490	1,669	$4.5
2010	40,767	9,447	23.2%	21,632	20,780	852	$3.8
2011	35,933	8,645	24.1%	18,531	17,150	1,381	$3.2
2012	41,781	9,952	23.8%	22,282	21,396	868	$4.0
2007-2012 Difference	-45.8%	-60.1%	-26.4%	-31.1%	-10.1%	-89.6%	-61.2%
2011-2012 Difference	16.3%	15.1%	-1.0%	-20.2%	24.8%	-35.8%	25.0%

(See Appendix 2: Tables 1-5.)

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

- The overall number of prime loans given to White borrowers increased by 27.4 percent from 2011 to 2012 after a decrease of 14.7 percent from 2010 to 2011. Prime loans to White borrowers increased by 26 percent from 2007 to 2012. Subprime loans to Whites decreased by 17.9 percent in 2012 following an increase of 23.4 percent between 2010 and 2011. Subprime loans to White borrowers decreased by 87.5 percent from 2007 to 2012.
- The total number of loan applications for Whites increased by 21.7 percent from 2011 to 2012, while total denials increased by 14.5 percent. From 2007 to 2012, the total number of loan applications for Whites decreased by 9.1 percent, while total denials decreased by 32.8 percent.
- The overall number of loans issued to African-American borrowers was relatively flat (+0.3 percent) from 2011 to 2012, and decreased 11.9 percent between 2010 and 2011. From 2007 to 2012, total loans to African-American borrowers decreased by 58.8 percent. Prime loans increased by 14.4 percent and subprime loans decreased by 49.7 percent between 2011 and 2012. From 2007 to 2012, prime loans for African-American borrowers decreased by 36.8 percent, while subprime loans decreased by 89.0 percent.
- Subprime loans accounted for 11.3 percent of total loans to African Americans in 2012, a decrease from 22.5 percent in 2011, but still the highest percentage of any racial category. In 2007, subprime loans were 42.2 percent of the total loans issued to African Americans.
- African-American borrowers were denied nearly twice as often as White borrowers in 2012, an increase over the 1.7 ratio of 2011.
- Loans to Asian borrowers increased by 33.1 percent in 2012, following a 13.7 percent decrease between 2010 and 2011. From 2007 to 2012, the total number of loans to Asian borrowers decreased by 36.3 percent.

- Despite representing the smallest percentage of total Philadelphia households, in 2012 Asian borrowers generated higher numbers of prime loan proportion versus household proportion than the other racial groups studied (1.3, or 5.1 percent of households but 6.8 percent of prime loans). This was a decrease from findings in 2011 (1.8) and 2007 (3.1).
- Total applications by Asians increased by 28.7 percent from 2011 to 2012, following a 12.1 percent decrease from 2010 to 2011. From 2007 to 2012, total applications by Asians decreased by 33.4 percent. Total denials increased by 25.8 percent between 2011 and 2012, and decreased by 21.4 percent between 2007 and 2012.
- The number of prime loans to Hispanic borrowers increased by 26.5 percent from 2011 to 2012, following a decrease of 22.3 percent from 2010 to 2011. Prime loans to Hispanic borrowers decreased by 28.1 percent from 2007 to 2012. The number of subprime loans to Hispanic borrowers decreased by 73.2 percent from 2011 to 2012, following an increase of 128.9 percent between 2010 and 2011. From 2007 to 2012, the number of subprime loans to Hispanic borrowers decreased by 93.9 percent.
- In 2012 the denial rate for African-American applicants increased from 32.8 percent to 35.2 percent. This group has the highest denial rate, followed by Hispanic applicants at 28.4 percent. The average denial rate was 23.8 percent.
- In 2012, the denial ratio for African-American applicants compared to that of Whites increased, from 1.7 to 2.0. In 2007, this ratio was 1.7.
- Hispanic applicants saw an increase in the denial ratio compared to White applicants from 1.44 in 2011 to 1.60 in 2012, similar to the increases between 2007 (1.55), 2008 (1.64), and 2009 (1.77).
- The percentage of subprime loans decreased from 2011 to 2012 (following an increase from 2010 to 2011) across all racial groups, with Hispanic borrowers seeing the greatest increase (73.2 percent). Similarly, from 2007 to 2012, there have been decreases across all racial groups, with Hispanic borrowers seeing the greatest decrease (93.9 percent).

Table 3.2: Share of All Loans in Philadelphia by Borrower Race (2012)

Borrower Race	Percent Of Prime Loans	Percent Of Subprime Loans	Percent Of All Loans	Percent Of Households
White	70.3%	34.3%	69.0%	44.6%
African-American	16.2%	52.9%	17.6%	41.2%
Asian	6.8%	5.7%	6.8%	5.1%
Hispanic	6.6%	7.1%	6.6%	9.0%

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

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

- Prime loans increased in every category from 2011 to 2012, unlike the decrease across all income groups between 2010 and 2011. The upper income group saw the largest increase, at 26.9 percent. From 2007 to 2012, prime loans decreased across all income groups except the upper income group, which increased by 7.7 percent.

- While subprime loans for low income groups increased between 2010 and 2011, from 2011 to 2012, both low and moderate income groups decreased the number of subprime loans while middle and upper income groups increased the number of subprime loans. The low income groups decreased the most (48.6 percent) while the upper income group increased the most (28.0 percent).

- Borrowers in the LMI income group received 73.6 percent of subprime loans[2]. Low income borrowers received the largest share of the subprime loans given (37.1 percent, when compared among the four sub-divided income groups).

- The prime/subprime split of loans to the low income group was 94.6 percent/5.4 percent. This was the income group with the lowest proportion of prime loans to all loans. The proportion of prime loans increases as income rises, with borrowers in the upper income group receiving a prime/subprime split of 98.9 percent/1.1 percent.

- In 2012 all income groups except the upper income group received a larger proportion of prime loans compared to subprime loans than in 2011.

- The number of applications increased across all income categories. The upper income category saw the greatest increase of 21.6 percent between 2011 and 2012. From 2007 to 2012, applications from low income Philadelphians decreased by 54.7 percent and by 24.5 percent for upper income residents.

- The number of denials increased across all income categories, with the moderate income group seeing the greatest increase (25.2 percent); since 2009 application denials had been decreasing across all income groups. From 2007 to 2012, the moderate income category had the greatest decrease in denials, at 65.6 percent.

- From 2011 to 2012, the number of denials increased by 10.2 percent for the low income group. Although moderate income denials increased by 25.2 percent, the number of denials tend to increase as group income increased, with middle income denials increasing by 10.8 percent and upper income denials increasing by 15.3 percent between 2011 and 2012.

- Low income applicants have the highest denial rate at 35.5 percent, which was 2.18 times greater than upper income borrowers. In 2011, this ratio was 1.97, and in 2007, it was 1.76. The LMI group has 1.65 times the denial rate as the MUI group. In 2011, this ratio was 1.52, and in 2007, it was 1.40.

[2] The calculation of a category's proportion of total loans is based on the total number of loans where applicants filled out information for the respective categorization. As an example, the total number of subprime loans by borrower income is 609, as this is the total of all subprime loans where respondents indicated income. The total number of all subprime loans, including those where borrowers did not include income information, was 886, as listed in the tables. This calculation holds true for all Fair Lending analysis.

Table 3.3: Share of All Loans in Philadelphia by Borrower Income (2012)

Borrower Income	Percent of Prime Loans	Percent of Subprime Loans	Applications	Denials	Denial Rate
Low(<50% MSA Income)	19.6%	37.1%	9,606	3,414	35.5%
Moderate (50-80% MSA Income)	28.0%	36.5%	10,971	2,701	24.6%
Middle(80-120% MSA Income)	23.4%	15.9%	8,409	1,672	19.9%
Upper (>120% MSA Income)	29.0%	10.5%	9,574	1,563	16.3%
LMI(<80% MSA Income)	47.6%	73.6%	20,577	6,115	29.7%
MUI (>80% MSA Income)	52.4%	26.4%	17,983	3,235	18.0%

(See Appendix 2: Table 2.)

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

- The number of loans made to homes in census tracts with less than 50 percent minority residents (non-minority tracts) increased by 18.6 percent, while loans made to homes in census tracts with more than 50 percent minority residents (minority tracts) increased by 24.1 percent. Overall loans increased by 20.2 percent. From 2007 to 2012, loans to non-minority tracts have decreased by 18.8 percent, while loans to minority tracts have decreased by 47.8 percent. Overall loans decreased by 31.1 percent during that period.

- The number of prime loans made in non-minority tracts increased by 20.8 percent from 2011 to 2012 and decreased by 3.4 percent from 2007 to 2012.

- The number of subprime loans made in non-minority tracts decreased by 36.1 percent from 2011 to 2012, and has decreased by 90.3 percent from 2007 to 2012.

- From 2011 to 2012 applications increased by 11 percent in non-minority tracts and by 25.7 percent in minority tracts. From 2007 to 2012, applications decreased by 32.3 percent and 58.7 percent, respectively.

- From 2011 to 2012, denial rates decreased by 8.2 percent in non-minority tracts and increased by 3.8 percent in minority tracts. From 2007 to 2012, these rates decreased by 28.2 percent and 17.0 percent, respectively.

- Applicants in minority tracts were denied 1.7 times as often as applicants in non-minority areas in 2012, compared to 1.5 times as often in 2011,1.5 times as often in 2010, 1.7 times as often in 2009, and 1.5 times as often in 2008 and in 2007.

Table 3.4: Share of All Loans in Philadelphia by Tract Minority Level (2012)

Minority Level	Loan Applications	Denial Rate	Pct. Of Prime Loans	Pct. Of Subprime Loans	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio
0-49% Minority	25,466	18.6%	69.2%	36.3%	1.73	0.91
50-100% Minority	16,309	32.0%	30.8%	63.7%	0.51	1.06

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

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

- Continuing the trend from 2009, more loans were made in MUI tracts (57.4 percent) than in LMI tracts (42.6 percent) in 2012. The LMI/MUI split was 51 percent/49 percent in 2009, and 62.8 percent/37.2 percent in 2007.

- LMI tracts received 42.6 percent of prime loans and 76.6 percent of subprime loans.

- Middle income tracts received the most loans of the four sub-divided groups (8,050, or 36.2 percent). Consequently, they also received the most prime loans (7,879, or 36.9 percent). Moderate income tracts received the greatest number of subprime loans (367, or 41.4 percent).

- All borrowers across income tract groups increased in the number of prime loans issued from 2011 to 2012. The upper income group had the greatest increase (140.2 percent). MUI tracts had a greater increase in prime loans (35.5 percent increase) versus LMI tracts (24.8 percent increase).

- Applications increased for all income tract groups between 2011 and 2012. From 2007 to 2012, all income tract groups (excluding the upper income group) have decreased in total number of applications as well. The moderate income tract group showed the greatest decrease in applications between 2007 and 2012 of 62.4 percent, while the upper income tract group applications increased by 140.6 percent during the same period.

- The denial rate increased for low and moderate income tracts from 2011 to 2012, with low income tracts showing the greatest increase (5.4 percent). Moderate income tract denial rates increased by only 1.3 percent during this period. Middle and upper income tracts denial rates decreased between 2011 and 2012, with the greatest decrease in middle income tracts (7.3 percent). From 2007 to 2012, all but the upper income tract group saw a decrease in denial rates, with middle income tract groups seeing the largest decrease of 27.6 percent. Upper income tract denial rates increased by less than one percent during this period.

- Low-income tracts were denied 2.14 times as often as upper-income tracts in 2012, an increase from the 2.02 ratio of 2011, and a decrease from the 2.43 ratio of 2007.

Table 3.5: Share of All Loans in Philadelphia by Tract Income Level (2012)

Tract Income	Loan Applications	Denial Rate	Income to Upper Income Denial Ratio	Pct. Of All Loans	Prime Share to OOHU Share Ratio	Subprime Share to OOHU Share Ratio
LMI (79.99% MSA Income)	20,877	29.8%	1.67%	43.9%	0.61	1.11
MUI (>80% MSA Income)	20,822	17.9%	1.00%	56.1%	1.87	0.76

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

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

- The male/female/joint split of total loans was 33.2/33.3/33.5 percent in 2012, 33.0/34.6/32.5 percent in 2011, 32.6/34.6/32.8 percent in 2010, 33.7/33.6/32.8 percent in 2009, 34.5/37.5/28.0 percent in 2008, and 36.6/40.0/23.3 percent in 2007.
- The number of subprime loans to men decreased by 31.9 percent from 2011 to 2012. From 2007 to 2012, men have had the greatest decrease in subprime loans (91.4 percent decrease).
- Total loans to women increased by 16.7 percent from 2011 to 2012, yet decreased by 41.9 percent from 2007 to 2012. Total loans to men have decreased by 36.7 percent from 2007 to 2012, and increased by 22.3 percent between 2011 and 2012. Joint gender households also saw an increase in total loans between 2011 and 2012 (25.1 percent increase) and were the only borrower type to have loans increase between 2007 and 2012 (0.3 percent increase).
- Joint applications received the highest proportion of prime loans, with 96.9 percent of their total loans categorized as prime. 96.5 percent of loans made to men were prime, as were 94.3 percent of loans made to women. In 2011, the proportions of prime loans awarded to male, female and joint households were 93.7, 88.0, and 95.1 percent, respectively. In 2007, the proportions of prime loans awarded to male, female, and joint households were 74.0, 70.0, and 80.0 percent.
- Total loan applications by men increased by 17.2 percent in 2012, while denials increased by 17.3 percent. From 2007 to 2012, loan applications by men decreased by 47.3 percent, while denials decreased by 58.2 percent.
- Total loans applications by joint households increased by 21.6 percent from 2011 to 2012, while applications by female households increased by 14.5 percent.
- Women were denied loans at 25.6 percent (a 1.9 percent decrease from 2011), while joint households were denied loans at 19.2 percent (a 0.5 percent increase from 2011). Both joint and female households saw greater decreases in denial rates from 2007 to 2012 (32.3 percent and 24.1 percent decrease, respectively).
- Female households were denied at approximately the same rate as male households (1.01 in 2012), while joint households were denied at a lower rate (0.76).

Table 3.6: Share of All Loans in Philadelphia by Borrower Gender (2012)

Borrower Gender	Pct. Of Prime Loans	Pct. Of Subprime Loans	Percent Of All Households	Denial Rate
Male	33.4%	28.3%	26.0%	25.2%
Female	32.7%	46.2%	45.7%	25.6%
Joint (Male/Female)	33.8%	25.5%	28.3%	19.2%

(See Appendix 2: Table 5.)

3.2 Home Purchase Loans

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

In 2012, there were 10,882 applications for home purchase loans, a 6.7 percent increase from the 10,203 applications in 2011. From 2007 to 2012, there was a 53.8 percent decrease in applications for home purchase loans. Of the 2012 applications, 7,307 loans were made, a 4.2 percent increase from 2011, following a decrease of 18.4 percent from 2010 to 2011. From 2007 to 2012, the total number of home purchase loans has decreased by 50.4 percent. The denial rate was 17.2 percent, which was higher than both the 15.0 percent rate of 2011, but lower than the 17.5 percent rate of 2007. Of the 7,307 loans that were made, 97.8 percent were prime loans and 2.2 percent were subprime loans. In 2007, 82.7 percent of home purchase loans were prime loans and 17.3 percent were subprime loans.

Table 3.7: Home Purchase Loan Applications and Originations in Philadelphia

	Application	Denied	Denial Rate	Loans	Prime Loans	Subprime Loans
2007	23,567	4,116	17.5%	14,726	12,177	2,549
2008	16,620	2,639	15.9%	10,729	9,462	1,267
2009	14,479	2,077	14.3%	9,976	9,356	620
2010	12,562	1,921	15.3%	8,598	8,403	195
2011	10,203	1,526	15.0%	7,012	6,493	519
2012	10,882	1,872	17.2%	7,307	7,148	159
2007-2012 Difference	-53.8%	-54.5%	-1.7%	-50.4%	-41.3%	-93.8%
2001-2012 Difference	6.7%	22.7%	15.0%	4.2%	10.1%	-69.4%

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

- From 2011 to 2012, prime loans increased overall and across all racial categories (10.1 percent increase in total). Prime loans decreased across all racial categories from 2007 to 2012, with Asians showing the greatest decrease (61.1 percent). Overall, prime loans decreased by 41.3 percent from 2007 to 2012.

- The overall number of subprime loans decreased by than 69.4 percent from 2011 to 2012, with Hispanic borrowers seeing the greatest decrease at 84.5 percent. After increasing by over 500 percent from 2010 to 2011, the number of subprime loans decreased by 74.3 percent for African-Americans in 2012. From 2007 to 2012, subprime loans to African-American borrowers have decreased the most (94.8 percent) while those to Asian borrowers have decreased the least (62.6 percent).

- White borrowers received 62.5 percent of all prime loans, while African Americans received 18.8 percent of all prime loans. Whites comprise 44.6 percent of Philadelphia households, while African Americans comprise 41.2 percent.

- Asians borrowers, who comprise 5.1 percent of all Philadelphia households, received 8.5 percent of all loans

- From 2011 to 2012, both African-American and Hispanic borrowers saw a decrease (9.7 and 6.9 percent, respectively) in the total number of loans received.

- The overall number of applications increased between 2011 and 2012, yet only African-American and Hispanic applications decreased during this period. African American applications decreased by 2.5 percent and Hispanic applications decreased by less than 1 percent. Asian applicants saw the greatest increase at 17.5 percent between 2011 and 2012.

- From 2011 to 2012, the denial rate decreased for Asian applicants (by 16.2 percent), but increased for White applicants (by 10.7 percent), African-American applicants (by 18.8 percent), and for Hispanic applicants (by 33.3 percent). From 2007 to 2012, the denial rate increased for Asian and White applicants by 40.2 and 6.3 percent, respectively, but decreased for African-American applicants (2.7 percent) and for Hispanic applicants (22.5 percent).

- In 2012, the denial rate of African-American applicants was 2.1 times greater than Whites; an increase from the relatively flat ratios in 2010 (1.8) and 2009 (1.9), and comparable to the ratios of 2008 (2.0), and the 2.3 ratio of 2007.

Table 3.8: Share of Home Purchase Loans in Philadelphia by Borrower Race (2012)

Borrower Gender	Loan Application	Denial Rate	Race to White Denial	Percent Of Prime Loans	Percent Of Subprime Loans
White	5,362	12.2%	1.00	62.5%	23.6%
African-American	2,146	25.3%	2.07	18.8%	37.5%
Asian	811	16.0%	1.31	8.2%	23.6%
Hispanic	979	16.0%	1.31	10.6%	15.3%

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

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

- All income group borrowers saw an increase in the number of prime loans from 2011 to 2012, an increase of 9.2 percent in total. Upper and moderate income groups saw the greatest increase in prime loans at 14.3 and 12.4 percent, respectively. All income groups have seen a decrease in prime loans from 2007 to 2012, with low income borrowers showing the smallest decrease of 16.7 percent. Prime loans to middle income borrowers have decreased the most (52.2 percent) from 2007 to 2012.

- In 2012 all groups also received less subprime loans, with the greatest decrease in the low income group at 303.7 percent. Borrowers in the upper income group received the smallest decrease in subprime loans at 14.3 percent. However, from 2010 to 2011, all groups saw their subprime loans increase except the upper income group. From 2007 to 2012, subprime loans to upper income borrowers have decreased by 97.2 percent and by 90.6 percent for low income borrowers.

- The LMI group receives most of the loans, at 58.2 percent. This is a 4.3 percent decrease from 2011.

- LMI borrowers are receiving a greater share of the prime loans (57.5 percent) relative to the MUI borrowers (42.5 percent). The LMI group, however, receives 88.7 percent of subprime loans, compared to 11.3 percent by the MUI group.

- The percentage of low income borrowers with prime loans decreased by 6.7 percent in 2012; this was the largest decrease seen by the four sub-divided income groups. From 2007 to 2012, this percentage has increased by 41.1 percent. The percentage of upper income borrowers with prime loans has decreased by 9.3 percent from 2007 to 2012.

- From 2011 to 2012 the percentage of MUI borrowers with subprime loans decreased by 60.7 percent. The percentage of LMI borrowers with subprime loans increased by 24.6 percent.

- The denial rate decreased as income rose, with applicants in the low income group 1.92 times more likely to be denied as an applicant in the upper income group.

Table 3.9: Share of Home Purchase Loans in Philadelphia by Borrower Income (2012)

Borrower Income	Pct. Of Prime Loans	Pct. Of Subprime Loans	Percent Of All Households
LMI (<79.99% MSA Income)	57.5%	88.7%	71.5%
MUI(>80% MSA Income)	42.5%	11.3%	28.5%

(See Appendix 2: Table 7.)

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

- The number of loans for minority census tracts increased by 8.7 percent from 2011 to 2012 and decreased by 53.5 percent from 2007 to 2012.
- Prime loans for non-minority census tracts increased by 5.9 percent from 2011 to 2012 and decreased by 42.5 percent from 2007 to 2012.
- Borrowers in minority census tracts received 35.6 percent of all loans, 34.9 percent of all prime loans, and 64.2 percent of all subprime loans.
- Of all loans made to borrowers in minority census tracts, 96.1 percent were prime and 3.9 percent were subprime.
- The proportion of prime loans made to borrowers in minority census tracts increased by 7.2 percent from 2011 to 2012, and by 31.2 percent from 2007 to 2012.
- In 2012 the number of applications increased for both categories, with minority tract residents having 12.5 percent more applications and non-minority tract residents having 2.2 percent more applications.
- The denial rate for applicants in minority census tracts was 22.0 percent in 2012, which was a 16.1 percent increase from the denial rate of 2011 (18.5 percent), and a 6.0 percent decrease from the denial rate of 2007 (23.4 percent).
- Applicants in minority census tracts were denied 1.6 times as often as those in non-minority tracts, a slight increase from the 1.4 ratio of 2011, and a decrease from the 1.8 ratio of 2007.

Table 3.10: Share of Home Purchase Loans in Philadelphia by Tract Minority Level (2012)

Minority Level	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU
0-49% Minority	65.1%	35.8%	40.0%
50-100% Minority	34.9%	64.2%	60.0%

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

- The number of applications increased across the low and upper income tract categories from 2011 to 2012, with the total applications increasing 6.2 percent. Moderate income tract applications decreased by 25.3 percent while middle income tract applications decreased by 2.6 percent from 2011 to 2012. From 2007 to 2012, applicants from moderate income tracts saw the greatest decrease in applications, at 65.6 percent; upper income tract applications increased during this period by 18.9 percent.
- The number of loans also decreased across the moderate and middle income tract categories (by 31.9 and 2.0 percent, respectively), with total loans increasing by 4.0 percent from 2011 to 2012. From 2007 to 2012, borrowers in moderate income tracts have had the greatest decrease in total loans, at 63.3 percent.
- In 2012, the number of prime loans decreased for moderate income tracts by 22.8 percent; however the number of prime loans increased for all other income tract groups, with upper income tract groups showing the greatest increase at 60.6 percent.
- The number of subprime loans decreased in all income tracts from 2011 to 2012, except for the upper income group which had a 50 percent increase. From 2007 to 2012, the number of subprime loans issued to all groups declined with the middle income group having the greatest decrease (95.0 percent)
- In 2012, borrowers in MUI tracts saw 183.3 percent fewer subprime loans than in 2011. In 2011, the number of subprime loans to MUI tract borrowers increased by 38.8 percent from 2010.
- The proportion of prime/subprime loans shifted towards a decrease in the number of subprime loans across all categories except the upper income tracts. Borrowers in low income tracts saw a decrease in the number of subprime loans of 192.5 percent from 2011 to 2012, giving that tract a prime/subprime split of 95.0 percent prime/5.0 percent subprime.
- Of all the loans made in an MUI tract, 99.2 percent were prime, which was an increase of 2.1 percent from 2011 to 2012.
- The denial rate decreased as tract income increased. Applicants in upper income tracts were denied 11.4 percent of the time while borrowers in low income tracts were denied 22.5 percent of the time. The denial rate increased for all income group tracts, except the upper income tracts from 2011 to 2012. Denial rates in upper income tracts decreased by 4.8 percent between 2011 and 2012, but increased by 35.3 percent from 2007 to 2012. Denial rates for low income tracts increased by 14.1 percent between 2011 and 2012, and decreased by 4.3 percent from 2007 to 2012.
- In 2012 applicants in LMI tracts were denied 20.8 percent of the time, or 1.6 times per every 1 MUI denial. This was an increase from 2011 when applicants in LMI tracts were denied 1.3 times for every 1 MUI denial, but a decrease since 2007 when applicants in LMI tracts were denied 1.8 times for every 1 MUI denial.

Table 3.11: Share of Home Purchase Loans in Philadelphia by Tract Income Level (2012)

Tract Income	Loan Applications	Denial Rate	Income to Upper Income Denial Ratio	Percent Of All Loans	Percent of All Household Share Ratio	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio
LMI (79.99% MSA Income)	5,636	20.8%	1.57	48.7%	69.3%	0.69	1.17
MUI (>80% MSA Income)	5,208	13.3%	1.00	51.3%	30.7%	1.69	0.61

(See Appendix 2: Table 9.)

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

- The number of applications increased across all categories in 2012, with the greatest increase in joint applications at 13.1 percent. From 2007 to 2012, applications decreased across all categories, and the greatest decrease in applications was from male households (57.1 percent).
- All three categories showed a decrease in the number of loans, prime loans and subprime loans between 2007 and 2012. From 2011 to 2012, prime and total loans increased across all categories, with only subprime loans decreasing across categories.
- In 2012 female borrowers showed the greatest decreases in the number of subprime loans at 285.5 percent; in 2011, female borrowers showed the greatest increase in subprime loans at 73 percent.
- Subprime loans to male borrowers decreased 220.0 percent, following a 61.9 percent increase in 2011; and prime loans increased by 6.2 percent in 2012. Joint households had 14.1 percent more prime loans than 2011, and 123.5 percent less subprime loans.
- Male borrowers received slightly more prime loans than female borrowers (2,476 for males and 2,395 for females), while joint households received 1,790 prime loans.
- Of all the prime loans that were made, 37.2 percent went to male borrowers and 36.0 percent went to female borrowers. This was a decrease in proportion from 2011 by 4.8 percent for male borrowers, but an increase of 2.0 percent for female borrowers.
- For all the loans made to female households, 97.2 percent were prime loans. This was an increase of 8.7 percent from 2011, and a 21.9 percent increase from 2007.
- Applications by males were the most likely to be denied, at a rate of 18.3 percent. Female applicants had a denial rate of 16.9 percent. Denial rates increased from 2011 to 2012 for male and female applicants by 17.3 percent and 8.9 percent respectively.
- Applications filed by joint male/female households were denied only 15.2 percent of the time, a 21.9 percent increase from 2011 to 2012, and a 32.1 percent increase from 2007 to 2012.

Table 3.12: Share of Home Purchase Loans in Philadelphia by Borrower Gender (2012)

Borrower Gender	Pct. Of Prime Loans	Pct. Of Subprime Loans	Gender Share to Male Share Ratio: Prime	Gender Share to Male Share Ratio: Subprime
Male	98.0%	2.0%	1.00	1.00
Female	97.2%	2.8%	.99	1.41
Joint (Male/Female)	98.1%	1.9%	1.00	0.94

(See Appendix 2: Table 10.)

3.3 Home Refinance Loans

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

In 2012, there were 29,112 applications for home refinance loans, an increase of 21.8 percent from 2011. Out of that pool, 7,259 applications were rejected, yielding a denial rate of 24.9 percent. Of the 14,239 loans that lenders made, 13,610 were prime loans (or 95.6 percent) and 629 were subprime (or 4.4 percent). The number of prime loans increased by 35.5 percent from 2011 to 2012, and increased by 37.1 percent from 2007 to 2012. The number of subprime loans decreased by 11.7 percent from 2011 to 2012 and decreased by 88.0 percent from 2007 to 2012.

Table 3.13: Home Refinance Loan Applications and Originations in Philadelphia

	Application	Denials	Denial Rate	Loans	Prime Loans	Subprime Loans
2007	46,237	17,240	37.3%	15,183	9,927	5,256
2008	32,489	12,841	39.5%	11,568	9,370	2,198
2009	33,030	9,008	27.3%	15,395	14,569	826
2010	26,175	6,618	25.3%	12,222	11,686	536
2011	23,900	6,321	26.4%	10,757	10,045	712
2012	29,112	7,259	24.9%	14,239	13,610	629
2007-2012 Difference	-37.0%	-57.9%	-33.1%	-6.2%	37.1%	-88.0%
2011-2012 Difference	-21.8%	14.8%	-5.6%	32.4%	35.5%	-11.7%

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

- From 2011 to 2012 prime loans increased for African-American borrowers by 21.6 percent, and for White borrowers by 27.1 percent. Prime loans to Asian borrowers increased by 30.5 percent, and by 35.0 percent for Hispanic borrowers.
- Subprime loans decreased for African-American and Hispanic borrowers from 2011 to 2012, with African-American borrowers experiencing the greatest decrease at 52.8 percent. White borrowers saw a minimal increase in subprime loans between 2011 and 2012 (about 0.5 percent), while Asian borrowers saw no change in the number of subprime loans received.

- African-American borrowers received 51.9 percent fewer loans in 2012 than in 2007. White borrowers received 55.2 percent more loans in 2012 than in 2007.
- White borrowers received 74.7 percent of all prime loans (up slightly from 74.5 percent in 2011), while African Americans received 14.6 percent of all prime loans (down from 15.6 percent in 2011).
- African-American borrowers received 57.3 percent of all subprime loans (down from 66.7 percent in 2011), while White borrowers received 36.8 percent of all subprime loans (up from 27.9 percent in 2011).
- In 2012, all groups received more prime loans than subprime loans, as they had in 2011, 2010, 2009, and 2008. In 2007, the proportion of prime loans to subprime loans for African-American borrowers was nearly the same (50.4 percent and 49.6 percent, respectively).
- African-American borrowers received 1,696 prime loans (85.4 percent) and 290 subprime loans (14.6 percent).
- From 2011 to 2012 the number of applications increased across all racial categories. From 2007 to 2012, applications decreased for African-American and Hispanic applicants, with African Americans seeing the largest decrease (62.5 percent). Applications for Whites increased by 13.6 percent, and by 14.8 percent for Asian applicants.
- The denial rate for African-American applicants was 36.2 percent, the highest of all groups. Denial rates decreased the most for white applicants (11.1 percent), and increased the most for African-American applicants (1.5 percent).
- African-American and Hispanic applicants were denied 1.89 and 1.74 times, respectively, as often as White applicants in 2012. This was higher than 2011 when they were 1.68 and 1.65 times, respectively, as likely to be denied as White applicants.

Table 3.14: Share of Home Refinance Loans in Philadelphia by Borrower Race (2012)

Borrower Race	Percent Of Prime Loans	Percent Of Subprime Loans	Percent Of Households	Denial Rate
White	74.7%	36.8%	44.6%	19.2%
African-American	14.6%	57.3%	41.2%	36.2%
Asian	6.2%	1.2%	5.1%	27.2%
Hispanic	4.5%	4.7%	9.0%	33.3%

(See Appendix 2: Table 11.)

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

- From 2011 to 2012, the number of prime loans increased for all categories, with borrowers in the moderate income group seeing the greatest increase of 27.2 percent. From 2007 to 2012, the number of prime loans to moderate, middle and upper income groups decreased by 3.3, 25.6, and 95.2 percent, respectively while decreasing for the low income group by 1.9 percent.

- All income groups saw an increase in the number of subprime loans from 2011 to 2012, with those in the moderate income group experiencing the greatest increase of 46.5 percent. From 2007 to 2012, all income groups have seen a decrease in subprime loans, with the middle income group seeing the largest decrease of 93.4 percent.

- MUI borrowers received 59.0 percent of all prime loans in 2011; this decreased slightly to 58.8 percent of all prime loans in 2012. From 2007 to 2012, the MUI group increased its proportion of prime loans relative to total loans by 33.2 percent.

- All income groups received more prime loans than subprime loans. The proportion of prime loans over subprime loans for each group increased with income, with those in the upper income group receiving 98.7 percent of their loans as prime and 1.3 percent as subprime. This proportion of prime to subprime loans for upper income borrowers was the same in 2011. In 2007, this split was 79.1 percent/20.9 percent.

- In 2012 all groups submitted more applications than in 2011, with moderate income applicants seeing the greatest increase, of 21.2 percent. Applications from upper income residents increased by 1.3 percent between 2007 and 2012, while applications from all other groups decreased during that period.

- From 2011 to 2012, LMI applications increased by 16.0 percent and MUI applications increased by 18.1 percent.

- The denial rate decreased for all groups in 2011, except for the low income group, which stayed constant at 39.4 percent (the highest of all income group denial rates). In 2007, low income applicants had the highest denial rate at 44.9 percent.

- Applicants in the LMI group were denied 1.7 times for every MUI denial; this increased from the 1.6 denials for every MUI denial in 2011, and increased from the 1.3 denials for every MUI denial in 2007.

Table 3.15: Share of Home Refinance Loans in Philadelphia by Borrower Income (2012)

Borrower Income	Loans Applications	Denial Rate	Income to Upper Income Denial Rate	Pct. Of All Loans	Percent Of All Households
LMI (<79.99% MSA Income)	12,906	32.5%	1.71	42.0%	71.5%
MUI(>80% MSA Income)	13,158	19.0%	1.00	58.0%	28.5%

(See Appendix 2: Table 12.)

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

- From 2011 to 2012, the number of prime loans to non-minority census tracts increased by 23.3 percent.
- Prime loans to borrowers in minority census tracts increased by 33.5 percent from 2011 to 2012, while the subprime loans decreased by 27.9 percent.
- Non-minority census tracts received 71.7 percent of all prime loans in 2012. This was a 3.9 percent decrease from 2011 to 2012, and a 12.4 percent increase from 2007 to 2012.
- The majority of loans to both groups were prime in 2012. Borrowers from minority census tracts received more prime loans (3,845 loans, or 90.8 percent) than subprime loans (391 loans or 9.2 percent), which was a higher proportion of prime loans compared to 2011 and 2007.
- From 2011 to 2012, prime loans and total loans for borrowers in minority tracts increased by 33.5 percent and 27.9 percent respectively. Subprime loans for borrowers in minority tracts decreased by 27.9 percent
- From 2011 to 2012, applications for residents in non-minority tracts increased by 13.6 percent while applications from residents in minority tracts increased by 25.0 percent. Denials increased by 1.3 percent in non-minority census tracts and by 24.2 percent in minority census tracts between 2011 and 2012. From 2007 to 2012, applications decreased similarly for both groups with minority tract residents seeing the largest decrease of 55.1 percent. Denials decreased between 2007 and 2012, with applicants in minority tracts seeing the greatest decrease, of 63.8 percent.

Table 3.16: Share of Home Refinance Loans in Philadelphia by Tract Minority Level (2012)

Minority Level	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU	Denial Rate
0-49% Minority	71.7%	37.8%	40.0%	19.7%
50-100% Minority	28.3%	62.2%	60.0%	33.5%

(See Appendix 2: Table 13.)

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

- All income tract groups experienced an increase in prime loans from 2011, with upper income tract borrowers seeing the greatest increase of 57.2 percent. From 2007 to 2012, only moderate income tract groups decreased prime loans (by 7.6 percent), while low, middle and upper income tract borrowers increased their prime loans (by 8.5, 36.3 and 505.3 percent, respectively).
- Both low and upper income tract borrowers increased the number of subprime loans between 2011 and 2012, with upper income tract borrowers seeing the greatest increase of 55.6 percent. During this same period, moderate and middle income tract borrowers decreased the number of subprime loans by 29.9 and 28.8 percent, respectively. All groups decreased the number of subprime loans from 2007 to 2012, with moderate income tract borrowers having the greatest decrease of 90.3 percent.
- Borrowers in the middle income tract group received the largest share of prime loans at 38.9 percent, while moderate income tract group borrowers received the largest share of subprime loans, at 42.6 percent.
- The number of prime loans made to the MUI group increased by 89.2 percent from 2007 to 2012, while the overall number of prime loans decreased by 37.1 percent.
- All categories received more prime loans than subprime loans. The proportion of prime to subprime loans increased with income, with borrowers in the low income group receiving 1,304 prime loans (86.6 percent) to their 202 subprime loans (13.4 percent). In 2007, low income tract borrowers received nearly the same number of subprime loans as prime loans (1,182 and 1,202, respectively).
- The number of applications increased across all income tract categories from 2011 to 2012, most significantly among applicants in the upper income tract group (56.7 percent). From 2007 to 2012, applications from residents in the low and moderate income tract groups decreased the most at 51.4 and 58.3 percent, respectively. Upper income tract applications have increased by 300.4 percent from 2007 to 2012.
- As in the previous four years, applicants in the low income tract group had the highest denial rate, which was 38.2 percent in 2012.

Table 3.17: Share of Home Refinance Loans in Philadelphia by Tract Income Level (2012)

Tract Income	Pct. Of All Loans	Pct. Of Subprime Loans	Pct. Of All OOHU	Prime Share to OOHU Share Ratio	Subprime Share to OOHU Share Ratio	Denial Rate	Income to Upper Income Denial Ratio
LMI (79.99% MSA Income)	74.7%	40.7%	69.3%	0.56	1.08	31.3%	1.64
MUI (>80% MSA Income)	25.3%	59.3%	30.7%	1.98	0.82	19.1%	1.00

(See Appendix 2: Table 14.)

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

- The number of prime loans increased across all households from 2011 to 2012, with male borrowers showing the greatest increase, at 30.6 percent. Prime loans increased from 2007 to 2012 for male, female, and joint borrowers by 27.7, 11.1, and 88.3 percent, respectively.
- The number of subprime loans decreased for female and joint households from 2011 to 2012, with female households decreasing the most 27.6 percent). Subprime loans increased for male households from 2011 to 2012 by 5.0 percent.
- Joint borrowers continued receiving the largest number of loans, which was 4,852 in 2012; this was an increase from 2011 of 23.8 percent.
- As in the past four years, female borrowers received the most subprime loans, 279, or 46.2 percent of all subprime loans.
- All three categories received more prime loans than subprime loans. Joint borrowers received the highest proportion of prime loans, at 96.6 percent.
- The number of applications increased among residents from 2011 to 2012. Male applicants saw the largest increase at 20.2 percent.
- Female applicants had the highest denial rate of 27.5 percent, relative to an overall denial rate of 24.9 percent.
- The denial rate for all applicants increased between 2011 and 2012. Male applicants experienced the highest increase at 8.1 percent, relative to the increase in the overall denial rate of 6.1 percent.

Table 3.18: Share of Home Refinance Loans in Philadelphia by Borrower Gender (2012)

Borrower Gender	Loan Application	Denial Rate	Gender to Male Denial Ratio	Pct. Of Prime Loans	Pct. Of Subprime Loans
Male	9,025	26.6%	1.00	31.8%	26.5%
Female	8,673	27.5%	1.03	30.7%	46.2%
Joint (Male/Female)	8,481	19.9%	0.75	37.5%	27.3%

(See Appendix 2: Table 15.)

3.4 Home Improvement Loans

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

In 2012, there were 3,534 applications for home improvement loans, a 10.8 percent decrease from 2011. Of these applications, 1,727, or 48.9 percent, were denied, a decrease of 11.6 percent. From 2007 to 2012, applications have decreased by 77.7 percent, and denials have also decreased by 77.7 percent. From 2007 to 2012, subprime loans decreased by 85.1 percent, while prime loans decreased by 73.6 percent.

Table 3.19: Home Improvement Loan Applications and Originations in Philadelphia

	Application	Denied	Denial Rate	Loans	Prime Loans	Subprime Loans
2007	15,864	7,735	48.8%	5,712	4,584	1,128
2008	9,638	5,171	53.7%	3,043	2,354	689
2009	5,635	3,060	54.3%	1,728	1,435	293
2010	4,594	2,306	50.2%	1,676	1,498	178
2011	3,915	1,927	49.2%	1,676	1,498	178
2012	3,534	1,727	48.9%	1,379	1,211	168
2007-2012 Difference	-77.7%	-77.7%	0.1%	-75.9%	-73.6%	-85.1%
2011-2012 Difference	-10.8%	-11.6%	-0.7%	-7.9%	-5.0%	-29.2%

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

- White borrowers received 64.7 percent of all prime loans, a 3.9 percent increase from 2011 and a 3.0 percent increase from 2007.
- African Americans received 47.9 percent of all subprime loans in 2012, a 45.9 percent decrease from 2011 and a 21.4 percent decrease from 2007. White borrowers received 46.2 percent of all subprime loans, a 54.5 percent increase from 2011 and a 27.3 percent increase from 2007.
- White borrowers received a higher share of loans than their share of households (62.7 percent and 44.6 percent, respectively). That compared to 56.1 percent/47.8 percent in 2011 and 57.4 percent/47.8 percent in 2007.
- As in the previous five years, all groups received more prime loans than subprime loans in 2012. Asian borrowers had the highest proportion of prime loans; 97.4 percent of their loans were prime and 2.6 percent were subprime.
- White, African-American, and Hispanic applications decreased by 7.8, 16.6 and 19.4 percent, respectively, while Asian applicants increased by 4.8 percent from 2011 to 2012. From 2007 to 2012, applications have decreased across all racial categories, with applications from Asian residents decreasing by the most (82.2 percent).
- Hispanic applicants had the highest denial rate of 69.2 percent, followed by Asian applicants at 64.9 percent. Hispanic applicants also had the highest denial rates in 2011 and 2006, at 66.7 percent and 63.0 percent, respectively.

Table 3.20: Share of Home Improvement Loans in Philadelphia by Borrower Race (2012)

Borrower Race	Loan Application	Denial Rate	Percent Of Prime Loans	Percent Of Subprime Loans	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio
White	1,295	34.4%	64.7%	46.2%	1.45	1.04
African-American	1,160	64.9%	26.1%	47.9%	0.63	1.16
Asian	126	61.9%	3.9%	0.8%	0.76	0.16
Hispanic	279	62.2%	5.4%	5.0%	0.59	0.56

(See Appendix 2: Table 16.)

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

- Of the four sub-categories, moderate income borrowers received the most loans and the most prime loans at 29.2 percent and 29.2 percent, respectively. This was similar to the trend in 2011, when moderate income borrowers received 31.4 percent of prime loans and 30.9 percent of total loans.
- Middle income and moderate income borrowers received the most subprime loans (34.6 percent and 29.3 percent, respectively). In previous years, low and moderate income groups received the most subprime loans.
- LMI borrowers comprise 71.5 percent of households, but received only 52.3 percent of all prime loans.
- All categories received more prime loans than subprime loans. As in other loan categories, the proportion of prime loans generally increased with income. Prime loans comprised 90.9 percent of total loans to low income borrowers, while 93.3 percent of loans to upper income borrowers were prime loans. The exception to this trend was middle income borrowers, whose had only 86.5 percent of their total loans as prime.
- LMI borrowers received 0.7 subprime loans for every 1 issued to an MUI borrower, compared to 1.1 subprime loans for every 1 issued to an MUI borrower in 2011. In 2007, this ratio was 1.2 to 1.
- The number of applications increased in every income category from 2011 to 2012, except the upper income group which saw a 2.2 percent increase in applications. The middle income group has saw the largest decrease from 2011 to 2012, at 13.0 percent.
- The denial rate decreased from 2011 to 2012 for all groups but the moderate income group, which increased by 3.3 percent. From 2007 to 2012, the denial rate for all but the middle income group increased, with the low income group showing the largest increase of 3.5 percent. Denial rates decreased for low, middle and upper income groups by 0.2 percent, 9.8 percent, and 12.2 percent, respectively, from 2011 to 2012.
- As in the five previous years, low income applicants had the highest denial rate, which was 64.7 percent in 2012.

Table 3.21: Share of Home Improvement Loans in Philadelphia by Borrower Income (2012)

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)	52.1%	71.5%	0.73	0.70	58.1%
MUI(>80% MSA Income)	47.9%	28.5%	1.68	1.74	33.4%

(See Appendix 2: Table 17.)

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

- Lenders issued 63.0 percent of prime loans to borrowers in non-minority tracts in 2012, a decrease from 65.6 percent in 2011 and a slight increase from 62.9 percent in 2007.
- Of all subprime loans issued, 58.9 percent went to minority census tracts. This was a decrease from both 2011 (65.4 percent) and 2007 (63.8 percent).
- Philadelphia households split into minority (60.0 percent) and non-minority (40.0 percent) census tracts, yet 60.3 percent of all loans were issued to non-minority tracts, a decrease from the 61.1 percent of loans issued to these tracts in 2011.
- As in the previous five years, both groups received more prime loans than subprime loans. Non-minority tracts receive a higher proportion of prime loans to subprime loans, at 91.7 percent prime to 8.3 percent subprime. This compares to a split of 81.9 percent prime to 18.1 percent subprime for minority tracts.
- Non-minority tract applications decreased by 26.2 percent from 2011 and by 78.6 percent from 2007.
- In 2012, applicants in minority census tracts were more likely to be denied. For every denial to a non-minority tract, minority tract applicants received 1.9 denials. This was up from the ratio of 1.5 denials in 2011, and up from the ratio of 1.47 denials in 2007.

Table 3.22: Share of Home Improvement Loans in Philadelphia by Tract Minority Level (2012)

Minority Level	Loan Application	Denial Rate	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU
0-49% Minority	1,550	32.6%	63.0%	41.1%	40.0%
50-100% Minority	1,984	61.5%	37.0%	58.9%	60.0%

(See Appendix 2: Table 18.)

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

- Middle income tracts received the most prime loans (450, or 37.2 percent) and low income tract borrowers received the most subprime loans (61, or 36.3 percent) in 2012.
- The number of prime loans decreased for moderate and middle income tract groups, with the moderate income tracts having the largest decrease at 29.8 percent. Upper income tract borrowers saw a 69.2 percent increase in prime loans between 2011 and 2012.
- The LMI tract group comprises 69.3 percent of all Philadelphia households and received 52.9 percent of all loans, a decrease from the 57.7 percent of loans received in 2011. They also received 68.5 percent of the subprime loans, a decrease from the 77 percent received in 2011.
- As in the five previous years, all categories received more prime loans than subprime in 2012. The proportion of prime loans increases with tract income; of the 154 loans made to upper income tracts, 94.8 percent were prime loans.
- In 2012 applications increased for low and upper income tract residents, at 19.1 and 67.7 percent, respectively. Moderate income tract applications decreased by 36.7 percent while middle income tract applications decreased by 35.9 percent. From 2007 to 2012, applications decreased across all income tract groups, with the largest decrease for moderate income tract applicants, at 82.6 percent.
- As in the previous five years, the denial rate fell as tract income rose. For every denial made to an applicant in an upper income tract, 1.93 denials were made to applicants in low income tracts, an increase from the 1.78 denials for every 1 in 2011, yet a decrease from the 2.84 denials for every 1 in 2007.

Table 3.23: Share of Home Improvement Loans in Philadelphia by Tract Income Level (2012)

Tract Income	Pct. Of All Loans	Pct. Of Subprime Loans	Income Share to Upper Income Share Ratio: Prime	Income Share to Upper Income Share Ratio: Subprime	Denial Rate
LMI (79.99% MSA Income)	84.2%	15.8%	0.92	1.93	57.4%
MUI (>80% MSA Income)	91.8%	8.2%	1.00	1.00	31.5%

(See Appendix 2: Table 19.)

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

- The number of prime decreased across all categories from 2011 to 2012, and the number of subprime loans decreased for all categories, except for joint borrowers (0.2 percent increase). Prime loans to male borrowers decreased by 8.5 percent, while total loans to male borrowers decreased by 10.7 percent. Female borrowers saw the greatest increase in subprime loans, at 54.6 percent.
- Female borrowers receive the most subprime loans, at 41.2 percent (a decrease from 49.8 percent in 2011) and tied for the most prime loans with joint borrowers at 37.2 percent (an increase from 36.9 and 36.2 percent, respectively in 2011).
- As in the past five years, all groups received more prime loans than subprime loans in 2012. Joint borrowers were most likely to receive a prime loan, at 91.0 percent.
- Applications decreased across in all categories. Male borrowers saw the largest decrease of about 11.6 percent between 2011 and 2012. From 2007 to 2012, male applications have also decreased the most, by 77.6 percent.
- The denial rate decreased for all households except male applicants from 2011 to 2012, with the greatest decrease occurring for joint applicants at 8.6 percent. From 2007 to 2012, denial rates for joint applicants decreased by 11.3 percent, while both male and female denial rates increased by 4.2 and 0.2 percent, respectively.
- Female applicants had the highest denial rate of 53.5 percent, but were followed closely by male applicants at 52.7 percent.

Table 3.24: Share of Home Improvement Loans in Philadelphia by Borrower Gender (2011)

Borrower Gender	Pct. Of Prime Loans	Pct. Of Subprime Loans	Prime Share to Household Share Ratio	Subprime Share to Household Share Ratio	Denial Rate	Gender to Male Denial Rate
Male	25.6%	32.5%	0.98	1.25	52.7%	1.00
Female	37.2%	41.2%	0.81	0.90	53.5%	1.01
Joint (Male/Female)	37.2%	26.2%	1.31	0.93	33.6%	0.64

(See Appendix 2: Table 20.)

4.0



4.0 PHILADELPHIA COMPARED TO OTHER AREAS

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

4.1 Home Lending in Philadelphia vs. Suburbs

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

- African Americans borrowers in suburban households received 2.8 percent of all prime loans issued, the same proportion as they received in 2011, and a 48.1 percent decrease from the 2007 share (5.4 percent). Compared to the City, their share of all prime loans have decreased less from 2011 to 2012 (8.9 percent decrease for the City, no change for the suburbs), but decreased more from 2007 to 2012 (42.1 percent decrease for the City, and a 48.1 percent decrease for the suburbs).
- Of all loans to Asians in the suburbs, 2.2 percent were subprime (versus 5.7 percent in the City), down from 2.5 percent in 2007 (3.5 percent in the City).
- In the suburbs, Asians represented 3.9 percent of suburban households, while Asian borrowers received 5.4 percent of suburban prime loans and 2.2 percent of suburban subprime loans. From 2011 to 2012, the Asian proportion of all prime loans increased by 2.0 percent while their proportion of all subprime loans decreased by 10.3 percent.
- In 2012, only 0.9 percent of loans to Hispanic borrowers were subprime in the suburbs, compared to 4.0 percent in the City; this percentage decreased by 75.6 percent in the City and 154.1 percent in the suburbs from 2011 to 2012.
- Hispanics represented 2.8 percent of households in the suburbs, while Hispanic borrowers received 1.6 percent of suburban prime loans and 1.7 percent of suburban subprime loans.

- Of all loans to Whites in the suburbs, 0.8 percent were subprime (versus 1.9 percent in the City), down from 1.0 percent in 2011 (2.9 percent in the City).
- Loan applications continued to be denied at a higher rate in the City than in the suburbs, as was the case in the past four years; 14.5 percent of loans were denied in the suburbs, compared to 23.8 percent of loans in the City.
- Denial rates were higher in the City versus the suburbs for each racial category, a consistent finding with prior year studies. For the third year in a row, the category with the greatest disparity was the Asian group, with a denial rate of 24.5 percent in the City and 14.2 percent in the suburbs.
- The largest changes in denial rates in the suburbs from 2011 to 2012 were for Hispanic applicants (6.9 percent decrease) and for white applicants (6.5 percent decrease).
- In the suburbs, the ratio of African-American to White denials increased, as did the ratio of Asian to White denials, continuing the trends from prior years of the study. For the first time in four years, the ratio of Hispanic to white denials actually decreased by 0.4 percent.
- As in the past five years, African Americans were nearly twice as likely to receive a denial as White applicants, with this ratio remaining relatively flat from 2007 to 2011, increasing to 2.0 in 2012.
- Continuing the trend from 2009, Asian applicants were more likely than Whites to be denied loans. For every 1 denial to a White applicant, there were 1.06 denials to Asian applicants in the suburbs in 2012.

Table 4.1: Share of All Loans by Borrower Race, Philadelphia Suburbs (2012)

Total	Percent Of Prime Loans	Percent Of Subprime Loans	Percent Of Households	Denial Rate
White	30.1%	82.3%	84.8%	13.4%
African-American	2.8%	13.8%	8.5%	27.3%
Asian	5.4%	2.2%	3.9%	14.2%
Hispanic	1.6%	1.7%	2.8%	19.4%

(See Appendix 2: Table 1 and 21.)

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

- In all years studied, the upper-income group received the largest number of all loans (54.4 percent, a slight increase from the 54.2 percent of 2011) as well as the largest number of prime loans (54.6 percent, another slight increase from the 54.5 percent of 2011) in the suburbs. In fact, in the suburbs, the higher the income group, the higher the proportion of all loans and prime loans. This was a similar pattern to that of City lenders; upper income borrowers received the highest shares of prime and total loans in 2012.

- LMI borrowers received 21.6 percent of prime loans and 45.2 percent of subprime loans. The percent of prime loans increased by 1.5 percent from 2011 to 2012, while the percent of subprime loans decreased by 7.4 percent. From 2007 to 2012, the LMI borrowers' share of prime loans decreased by 6.2 percent, while its share of subprime loans increased by 34.9 percent.
- City LMI borrowers received 47.6 percent of all prime loans and 73.6 percent of all subprime loans in the City. This was a decrease of 2.1 percent for prime loans and of 12.0 percent for subprime loans. From 2007 to 2012, the percent of prime loans for LMI borrowers decreased by 8.4 percent, while subprime loan share increased by 5.5 percent.
- As in prior years of the study, a greater proportion of subprime loans was issued to LMI borrowers than to middle and upper income (MUI) borrowers in the City, but in the suburbs, a greater proportion of subprime loans was issued to MUI borrowers than was issued to LMI borrowers (54.8 percent in suburbs compared to 26.4 percent in the City).
- Subprime loans were 4.5 percent of the loans issued to LMI borrowers in the City, compared to 1.4 percent of the loans to LMI borrowers in the suburbs. As with MUI borrowers (and for all four sub-divided income categories in the City and suburbs), the proportion of subprime loans decreased compared to 2011, with the exception of the upper-income group in the City and suburbs (0.8 and 0.01 percent increase, respectively).
- Similar to prior years, in the suburbs, the denial rate declined as income level rose.
- The LMI group was denied a loan 29.7 percent of the time in the City (an increase of 3.4 percent from 2011) and 21.1 percent of the time in the suburbs (a decrease of 5.1 percent).
- In the suburbs, the LMI denial rate was 21.1 percent, while the MUI denial rate was 12.4 percent. From 2007 to 2012, the LMI denial rate decreased by 23.4 percent, while the MUI denial rate decreased by 32.2 percent.

Table 4.2: 2011 Share of Subprime Loans by Borrower Income, Philadelphia Suburbs

Total	Pct. Of Prim Loans	Pct. Of Subprime Loans	Pct. Of Households	Denial Rate
Low (<50%MSA Income)	5.1%	18.1%	26.0%	30.0%
Moderate (50-79.99% MSA Income	16.5%	27.1%	17.1%	17.6%
Middle (80-119.99% MSA Income)	23.9%	26.6%	20.7%	13.9%
Upper (120% or More MSA Income	54.6%	28.3%	36.2%	11.7%
LMI(<79.99% MSA Income)	21.6%	45.2%	43.1%	21.1%
MUI (>80% MSA Income	78.4%	54.8%	56.9%	12.4%

(See Appendix 2: Table 2 and 22.)

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

- City minority tracts received 63.7 percent of all subprime loans, while suburban minority tracts received 9.0 percent of all subprime loans. This was an increase for City minority tracts of 0.2 percent and a 49.3 percent increase for suburban minority tracts. From 2007 to 2012, minority tract share of subprime loans increased by 3.9 percent in the City, and by 35.6 percent in the suburbs.
- In 2012, 3.7 percent of loans in suburban minority tracts were subprime. This was a decrease of 120.8 percent from 2011.
- Suburban minority tracts received 49.3 percent more subprime loans in 2012 than in 2011 (versus 35.7 percent fewer for City minority tracts). From 2007 to 2012, borrowers in suburban minority tracts received 85.9 percent fewer subprime loans, and borrowers in City minority tracts have received 89.2 percent fewer subprime loans.
- City minority census tract borrowers received prime loans 92.1 percent of the time compared to 96.3 percent in suburban minority census tracts. This was an increase of 49.1 percent and 53.8 percent from 2007 for City and suburban minority census tract borrowers respectively.
- In 2012, suburban borrowers in minority tracts were 4.8 times more likely to get subprime loans than borrowers in non-minority tracts, compared to 3.7 times in the City. In 2011, the suburban ratio was 7.9 and the City ratio was 3.9.
- The denial rates in suburban and City minority census tracts were 28.8 percent and 32.0 percent, respectively. This was a 22.8 percent decrease and a 3.8 percent increase, respectively, from 2011.

Table 4.3: 2011 Share of Prime Loans by Tract Minority Level, Philadelphia Suburbs

Total	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of All OOHU	Denial Rate
0-49% Minority	98.0%	91.0%	91.4%	14.0%
50-100% Minority	2.0%	9.0%	8.6%	28.8%

(See Appendix 2: Table 3 and 23.)

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

- Following past years' trends, in the suburbs, the percentage of prime, subprime, and all loans increased with the census tract's income level.
- LMI tracts in the City received 42.6 percent of all prime loans and 76.6 percent of all subprime loans; this was a 9.7 percent decrease in prime loan share and a 3.6 percent decrease in subprime loan share from 2011. Suburban LMI tracts received 3.5 percent of all prime loans and 12.3 percent of all subprime loans; these represent an increase of 33.2 percent and 25.5 percent, respectively, from 2012 to 2012.
- Of all loans to suburban LMI tracts, 2.9 percent were subprime, compared to 0.8 percent of loans for MUI tracts. Of all loans to LMI tracts in the City, 7.0 percent were subprime, compared to 1.7 percent of loans for MUI tracts in 2012.

- City applicants in LMI tracts were denied 29.8 percent of the time, compared to a rate of 25.1 percent in the suburbs.
- In the City, LMI residents were 1.7 times more likely to be denied than MUI residents; in the suburbs they were 1.8 times more likely to be denied than MUI residents. This is compared to the 2011 denial ratios of 1.5 for City LMI applicants and 1.7 for suburban LMI applicants.

Table 4.4: 2011 Share of All Loans by Tract Income Level, Philadelphia Suburbs

Total	Percent of Prime Loans	Percent of Subprime Loans	Percent of All OOHU	Denial Rate
Low(<50% MSA Income)	0.2%	2.5%	25.1%	37.2%
Moderate (50-79.99% MSA Income)	3.3%	9.8%	16.1%	23.7%
Middle (80-119.99% MSA Income)	28.1%	45.9%	22.6%	16.2%
Upper (120%or More MSA Income)	68.4%	41.8%	36.2%	13.0%
LMI (<79.99% MSA Income)	3.5%	12.3%	41.1%	25.1%
MUI (>80% MSA Income)	96.5%	87.7%	58.9%	14.0%

(See Appendix 2: Table 4 and 24.)

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

- In all years studied, joint (male/female) applicants were the most likely to be approved in both the City and the suburbs.
- Similar to previous years of the study, joint applicants were the most likely to receive prime loans in the suburbs.
- Of all loans to joint applicants in the City, 96.9 percent were prime, an increase of 1.9 percent from 2011 to 2012. Of all loans to joint applicants in the suburbs, 99.4 percent were prime, an increase of 0.1 percent.
- In 2012, females received 46.2 percent of subprime loans in the City (a decrease of 12.9 percent from 2011) and 28.1 percent subprime loans in the suburbs (a decrease of 11.1 percent from 2011).
- Male applicants received 28.3 percent of the subprime loans in the City and 26.6 percent of subprime loans in the suburbs. This was an increase of 6.6 percent in the City and a 1.9 percent decrease in the suburbs.
- Males received subprime loans at 1.09 times the rate of their share of households in 2012 in the City, and 1.53 times more in the suburbs. This was a decrease from 1.19 in the City, and no change from the 1.53 ratio in the suburbs in 2011.

- Male applicants were denied at a rate of 25.2 percent in the City and 16.7 percent in the suburbs. There was no change in the City rate, but a 5.8 percent decrease in the suburbs from 2011 to 2012.
- Female applicants were denied at a rate of 25.6 percent in the City and 16.7 percent in the suburbs. This was a decrease of 2.0 percent and 8.1 percent, respectively, from 2011 to 2012.
- Joint applications were denied 19.2 percent in the City and 12.6 percent in the suburbs. This was an increase of 0.5 percent and a decrease of 4.4 percent, respectively, from 2011 to 2012.

Table 4.5: 2011 Share of Prime Loans by Borrower Gender, Philadelphia Suburbs

Total	Pct. Of Prime Loans	Pct. Of Subprime Loans	Pct. Of Households	Denial Rate
Male	22.3%	26.6%	17.4%	16.7%
Female	16.8%	28.1%	27.4%	16.7%
Joint (Male/Female)	60.9%	45.2%	55.1%	12.6%

(See Appendix 2: Table 5 and 25.)

4.2 Home Lending in Philadelphia vs. Comparison Cities

Philadelphia, Baltimore, Detroit, and Pittsburgh have many similarities. All of these cities saw population declines between 1950 and 2000, in large part due to job losses in the manufacturing sector and population shifts to the West, Southwest, and South. With the exception of Pittsburgh, the majority of households in these cities are headed by minorities, and the cities all have aging housing stock and infrastructure. Female householders occupy between 43.5 and 50.9 percent of the households in all four cities.

Between 2007 and 2012, lending decreased in all cities except Pittsburgh; Detroit saw the greatest decrease (87 percent decrease in total loans during that time period) and subprime loans decreased substantially during this period (ranging from 89.7 percent to 98.3 percent, depending on the city). In 2012, 4.0 percent of loans in Philadelphia were subprime, compared to 2.4 percent in Baltimore, 7.6 percent in Detroit, and 1.7 percent in Pittsburgh (see Table 4.6).

Between 2011 and 2012, there were increases across cities in home lending. Detroit had the largest increase in prime lending during this period, of over 103 percent. Pittsburgh had the smallest increase in prime loans between 2011 and 2012, of 15.4 percent. Subprime loans decreased across all cities except for Detroit between 2011 and 2012. The number of subprime loans in Detroit increased by 135.0 percent between 2011 and 2012. Baltimore had the greatest decrease in subprime loans between 2011 and 2012 (37.2 percent decrease), and Pittsburgh saw the smallest decrease during this period (21.2 percent decrease).

Table 4.6: All Loans, Philadelphia vs. Comparison Cities

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	593	40	600
Pittsburgh	4,034	104	4,138
2010	**Prime Loans**	**Subprime Loans**	**Total Loans**
Philadelphia	20,780	852	21,632
Baltimore	6,858	460	7,318
Detroit	593	106	699
Pittsburgh	4,299	80	4,379
2009	**Prime Loans**	**Subprime Loans**	**Total Loans**
Philadelphia	24,490	1,669	26,159
Baltimore	8,985	592	9,577
Detroit	1,038	273	1,311
Pittsburgh	4,265	402	4,677
2008	**Prime Loans**	**Subprime Loans**	**Total Loans**
Philadelphia	19,638	3,995	23,633
Baltimore	8,517	1,692	10,209
Detroit	1,967	1,142	3,109
Pittsburgh	3,015	776	3,791
2007	**Prime Loans**	**Subprime Loans**	**Total Loans**
Philadelphia	23,791	8,538	32,329
Baltimore	8,517	4,895	15,671
Detroit	1,967	5,576	9,492
Pittsburgh	3,015	1,134	4,671
2011-2012 Difference	**Prime Loans**	**Subprime Loans**	**Total Loans**
Philadelphia	24.8%	-35.8%	20.2%
Baltimore	31.0%	-37.2%	27.6%
Detroit	103.4%	135.0%	105.5%
Pittsburgh	15.4%	-21.2%	14.5%
2007-2012 Difference	**Prime Loans**	**Subprime Loans**	**Total Loans**
Philadelphia	-10.07%	-89.62%	-31.08%
Baltimore	-33.21%	-96.34%	-52.93%
Detroit	-70.91%	-98.31%	-87.01%
Pittsburgh	31.61%	-92.77%	1.41%

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

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

- Similar to trends of previous study years, Philadelphia, Baltimore, Detroit, and Pittsburgh all showed a disparity in prime lending to African Americans compared to their share of households, with Detroit showing the least disparity in 2012 for the second year in a row (0.91).
- In 2012, African Americans were issued subprime loans 11.3 percent of the time in Philadelphia (down from 22.5 percent in 2011), compared to 7.7 percent in Baltimore, 8.9 percent in Detroit, and 9.0 percent in Pittsburgh.
- African-American borrowers were six times more likely to receive a subprime loan relative to White borrowers in Philadelphia, compared to 10.2 times more likely in Baltimore, 1.4 times as likely in Detroit, and 5.8 times more likely in Pittsburgh.
- In 2012, the denial ratio between African-American and White applicants was highest in Baltimore, with a score of 2.35. Pittsburgh had the second highest ratio, with a score of 2.25, a slight decrease from 2.27 in 2011. This ratio increased in Baltimore from 2.05 in 2011 to 2.35 in 2012.
- In Detroit, the denial ratio between African-American and White applicants decreased from 1.51 in 2011 to 1.24 in 2012. However, Philadelphia saw an increase in its denial ratio, going from 1.74 in 2011 to 1.99 in 2012.

Table 4.7: 2012 African-American Proportion of Prime Loans and Households, Philadelphia vs. Comparison Cities

City	African-American Percent of All Loans	African-American Percent of All Households
Philadelphia	17.6%	41.2%
Baltimore	25.4%	60.3%
Detroit	75.7%	82.8%
Pittsburgh	4.6%	24.5%

Table 4.8: 2012 African-American to White Denial Ratio, Philadelphia vs. Comparison Cities

City	African-American to White Denial Ratio
Philadelphia	1.99
Baltimore	2.35
Detroit	1.24
Pittsburgh	2.25

- In Baltimore, Hispanic borrowers had the greatest increase in prime loans between 2011 and 2012 (38.97 percent, relative to other racial categories); similarly, Hispanic borrowers in Pittsburgh saw the largest increase in prime loans relative to other groups (21.8 percent) during this period.
- In 2012, the greatest disparity between Hispanic and White denial rates was in Detroit, where Hispanics were 1.68 times more likely to be denied than Whites. This was an increase from the disparity denial ratio of 1.54 in 2011.
- Hispanic borrowers in Baltimore were less likely to receive a subprime loan and equally likely to receive a prime loan relative to White borrowers. The proportion ratio for the two groups were the closest of any of the comparison cities (1.00 for prime loans and 0.97 for subprime loans).
- Hispanic applicants in Philadelphia were denied 1.60 times more often than Whites, compared to 1.57 times in Baltimore, 1.68times in Detroit and 1.12 times in Pittsburgh. Excluding Philadelphia and Detroit, the ratios in all cities decreased from 2011 to 2012. The Hispanic to White denial ratio increased by 11.6 and 8.2 percent in Philadelphia and Detroit, respectively, from 2011 to 2012.

Table 4.9: White and Hispanic Market Share of Subprime Loans, Philadelphia vs. Comparison Cities (2012)

City	Percent of Whites Receiving Subprime Loans	Percent of Hispanics Receiving Subprime Loans
Philadelphia	1.9%	4.0%
Baltimore	0.8%	0.7%
Detroit	6.4%	5.0%
Pittsburgh	1.6%	1.8%

- In Philadelphia, Detroit, and Baltimore, Asian borrowers received prime loans at a proportion that was greater than their share of households. Detroit offered the highest ratio of 1.44, followed by Philadelphia's 1.34. Asian borrowers in Pittsburgh received prime loans at a proportion that was less than their share of households, with a ratio of 0.59.
- In Pittsburgh, Baltimore, and Detroit, Asians were less likely than Whites to receive subprime loans. However, Asians in Philadelphia saw their ratio increase by 7.5 percent from 1.57 to 1.68 between 2011 and 2012.
- Asians were denied at a higher rate relative to Whites in Baltimore and Philadelphia (1.45 and 1.38, respectively). They were denied at a lesser rate in Detroit and Pittsburgh (0.88 and 0.69, respectively).

Table 4.10: Percentage of Prime Loans to Household Share for Asians, Philadelphia vs. Comparison Cities (2012)

City	Asian Prime Share to Household Share Ratio
Philadelphia	1.34
Baltimore	1.06
Detroit	1.44
Pittsburgh	0.59

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

- Similar to all prior years of the study, LMI borrowers received a smaller proportion of prime loans than their share of households in all four cities in 2011.
- Philadelphia's ratio of prime loans to LMI borrowers, compared to household share, was the highest of all cities at 0.66, while Pittsburgh had the lowest ratio of 0.45. Detroit had the second-highest ratio of prime loans to LMI borrowers compared to household share, with a ratio of 0.63.
- In all of the four cities, borrowers in all income categories were more likely to receive prime loans than subprime loans.
- Baltimore had the greatest disparity in subprime lending, with LMI borrowers 4.65 times as likely to receive a subprime loan compared to an MUI borrower. Baltimore was followed by Pittsburgh and Philadelphia, where, in both cities, LMI borrowers were 2.97 times as likely to receive subprime loans as MUI borrowers.
- LMI borrowers in Detroit were also more likely than MUI borrowers to receive subprime loans, with LMI borrowers 2.47 times as likely to receive subprime loans relative to MUI borrowers in 2012.
- Baltimore had the lowest denial rate for LMI applicants, 25.9 percent. Pittsburgh had the second-lowest denial rate for LMI applicants (29.4 percent)
- For the third year in a row, at 42.7 percent, Detroit's denial rate for LMI applicants was the highest. Detroit's denial rate for LMI applicants decreased by 42.8 percent from 2011.
- The denial rate for LMI applicants decreased for Baltimore and Pittsburgh at 3.6 percent and 3.8 percent, respectively from 2011 to 2012. The denial rate for LMI applicants increased in Philadelphia by 3.4 from 2011 to 2012.

Table 4.11: LMI, MUI Denial Rate, Philadelphia vs. Comparison Cities (2012)

City	LMI Denial Rate	MUI Denial Rate
Philadelphia	29.7%	18.0%
Baltimore	25.9%	14.0%
Detroit	42.7%	28.0%
Pittsburgh	29.4%	15.2%

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

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

- As in all years in the study, in Philadelphia, Baltimore, and Pittsburgh, borrowers in minority tracts received prime loans at a smaller proportion than their share of households. However, borrowers in minority tracts in Detroit received prime loans slightly greater than the proportion (1.04) as their share of households in 2012.
- Continuing a three year trend, Pittsburgh had the greatest disparity of prime loans to household proportion for minority tracts, with 6.3 percent of prime loans compared to 16.5 percent of households (giving a ratio of 0.38). Philadelphia followed with the next highest disparity with 30.8 percent of prime loans compared to 60.0 percent of households (a ratio of 0.51). Disparities for Detroit, Baltimore, and Pittsburgh increased from 2011 to 2012 and decreased for Philadelphia.
- In all of the four cities, both minority tracts and non-minority tracts were more likely to receive prime loans than subprime loans. This is a trend that began in 2007, and has increased (more prime loans than subprime loans) each year.
- Minority tract borrowers in Philadelphia were 3.71 times as likely to receive subprime loans relative to borrowers in non-minority tracts. In Baltimore, minority tract borrowers were 7.48 times as likely to receive subprime loans.
- Lenders issued subprime loans to Detroit borrowers in minority tracts 7.6 percent of the time and did not issue any in non-minority tracts in 2012. This was an increase of 14.9 percent for minority tracts between 2011 and 2012.
- In 2012, lenders denied applicants in minority areas of Philadelphia about 1.73 times more often than applicants in non-minority areas, which was an increase from the 2011 ratio of 1.53.
- Applicants in minority tracts in Pittsburgh were denied 1.61 times as often as applicants in non-minority areas in 2012, which was a decrease from the 1.77 ratio of 2011.
- Minority tract applicants in Detroit were denied 0.70 times as often as applicants in non-minority tract applicants, a decrease from the 1.03 denial ratio of 2011.
- The denial ratio for minority tract applicants increased in Baltimore from 2011 to 2012 (1.72 to 2.00, for a 14.0 percent increase)

Table 4.12: Percent of Prime Loans, Households in Minority Tracts, Philadelphia vs. Comparison Cities (2012)

City	Minority Tract Precent of Prime Loans	Minority Tract Percent of All Households
Philadelphia	30.8%	60.0%
Baltimore	39.8%	68.2%
Detroit	99.8%	96.3%
Pittsburgh	6.3%	16.5%

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

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

- Following a four-year trend, borrowers in Philadelphia's middle income tracts received the greatest percentage of prime loans. Borrowers in moderate income tracts received the highest percentage of prime loans in Baltimore and Detroit; the largest share of prime loans went to borrowers in upper income tracts in Pittsburgh.
- As in prior years of the study, borrowers in LMI tracts in all cities (excluding Pittsburgh) received a smaller percentage of prime loans than their share of housing units in those areas in 2012. Pittsburgh, for the first time in the study, issued the same percentage of prime loans to all households in LMI tracts.
- In Baltimore, borrowers in LMI tracts were 6.48 times more likely to receive a subprime loan as borrowers in MUI tracts. This was the city with the greatest disparity between these two groups. The city with the least disparity was Detroit, where borrowers in LMI tracts 1.08 times more likely to receive subprime loans as those in MUI tracts.
- Continuing a trend since 2007 the city with the highest denial rate for applicants in LMI tracts in 2012 was Detroit, where 40.0 percent received denials. Philadelphia followed with 29.8 percent, followed by Pittsburgh with 26.8 percent, then Baltimore with 24.8 percent.
- The denial rates decreased and increased across tract income groups and cities between 2011 and 2012. Rates decreased across all tract income groups in Detroit and Pittsburgh, with an overall decrease in the total denial rate of 38.1 and 11 percent, respectively. Denial rates decreased for all Baltimore income tract groups, except for moderate income tract applicants, whose rates increased by 0.4%. In Philadelphia, denial rates decreased for middle and upper income tract groups, and decreased for moderate and low income tract groups, for an overall denial rate decrease of 1.0 percent.
- The difference in denial rates between applicants in LMI and MUI tracts was greatest in Baltimore, where the ratio was 1.93 (LMI denial rate/MUI denial rate), followed by Philadelphia with a ratio of 1.67. The city with the lowest disparity was Detroit, with a ratio of 1.31.

Table 4.13: LMI, MUI Tracts Percent Receiving Subprime Loans, Philadelphia vs. Comparison Cities (2012)

City	LMI Tract Percent Receiving Subprime Loans	MUI Tract Percent Receiving Subprime Loans
Philadelphia	7.0%	1.7%
Baltimore	4.6%	0.7%
Detroit	8.0%	7.4%
Pittsburgh	3.1%	1.2%

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

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

- As in previous years of the study, in all cities, female borrowers received a share of prime loans that was lower than their share of households. Female borrowers in Detroit had the highest rate of prime loans to households at 0.93. This ratio was slightly higher than the 2011 ratio of 0.91.
- Philadelphia's ratio of female borrowers who received a share of subprime loans was closest to their share of households, with a ratio of 1.01. This was followed by Baltimore with 1.03, Detroit with 1.07, and Pittsburgh with 0.82 (the city with the lowest ratio).
- In all cities, joint borrowers were most likely to receive prime loans. This was the as the past two years of the study. For the second year in a row, Detroit had the greatest disparity between groups that received prime loans, joint borrowers received prime loans 96.8 percent of the time, compared to male borrowers (90.6 percent) and female borrowers (90.9 percent).
- The number of applications increased in all categories and in all cities, between 2011 and 2012. For the past two years, applications decreased across all cities. The greatest increase occurred in Detroit, where total applications increased by 28.4 percent from 2011 to 2012.
- Denial rates increased for all groups in all cities between 2011 and 2012, with the exception of male and joint applicant denial rates in Philadelphia (a slight increase of 0.1 and 0.5 percent, respectively), and female applicants in Pittsburgh (another slight increase of 0.2 percent). The largest decrease was for female applicants in Detroit, who saw denial rates decrease by 47.0 percent between 2011 and 2012.
- In every city except Detroit, denial rates for female borrowers were higher than denial rates for male borrowers. Male applicants were denied 39.2 percent of the time in Detroit versus female applicants denied 34.2 percent of the time. Joint applicant denial rates in Baltimore, Pittsburgh, and Philadelphia were all under 20 percent, while the denial rate for Detroit joint applicants was 32.8 percent in 2012.
- The ratio of female denial rates compared to male denial rates was very small in all cities, with Pittsburgh showing the greatest disparity, of 1.22 female denials for every male denial. This disparity increased by 17.8 percent from 2011.

Table 4.14: Female Denial Rates and Female to Male Denial Ratios, Philadelphia vs. Comparison Cities (2012)

City	Female Denial Rate	Female to Male Denial Ratio
Philadelphia	25.6%	1.01%
Baltimore	21.7%	1.10%
Detroit	34.2%	0.87%
Pittsburgh	24.8%	1.22%

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



5.0

5.0 HOME LENDING TO NON-OWNER-OCCUPIED BORROWERS

In 2012, 14.6 percent of all loans were made to non-occupant investors, an increase from 11.9 percent in 2011. The number of non-owner-occupied loans increased by 28.1 percent from 2011 to 2012 (after increasing 8.9 percent from 2010 to 2011), while the number of owner-occupied loans decreased by 31.1 percent from 2007 to 2012. Subprime loans comprised 5.1 percent of all non-owner-occupied loans (an increase from the 4.4 percent of 2011), a higher share than the 4.0 percent of subprime loans for owner-occupied borrowers (a decrease from 7.5 percent).

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

- Asian borrowers received nearly three times the share of non-occupant prime loans than their percentage of City households in 2012, decreasing from about four times the share of non-occupant prime loans than their City percentage in 2011.
- Most non-occupant loans went to White borrowers, by a margin that increased to 72.9 percent in 2012 from 71.5 percent in 2011.
- The number of non-occupant loans increased for each racial category from 2011 to 2012. Asian borrowers saw the greatest increase in non-occupant loans at 32.8 percent between 2011 and 2012. Loans to African-American borrowers increased the least (14.6 percent) during that period. From 2007 to 2012, non-occupant loans decreased across all racial categories. The number of non-occupant loans to African-Americans decreased by 83.2 percent, the greatest decrease of any racial category.
- All racial categories received more prime loans than subprime in 2012, similar to 2011, 2010 and 2009.
- Prime loans increased for all borrowers across all racial categories. Asian borrowers saw the biggest increase in prime loans at 32.8 percent, while African-American borrowers saw the smallest increase at 13.4 percent.
- Ending a trend from previous study years, Hispanic non-occupant investors were less likely than Hispanic owner-occupied borrowers to receive a prime loan (88.0 percent compared to 96.0 percent, respectively).

- The non-owner-occupant denial rate decreased by 9.6 percent from 2011 to 26.4 percent in 2012.
- All racial categories except for African-American applicants experienced decreases in the loan denial rate in 2012 (3.8 percent increase).
- In 2012, the greatest decrease from 2011 in denial rates (20.7 percent) was for Asian applicants. White applicants saw the second greatest decrease from 2011 (12.3 percent).
- From 2007 to 2012, Asian applicants saw the greatest increase in denial rates (14.4 percent), while white applicants saw the only decrease amongst all racial categories (9.2 percent decrease). The overall denial rate increased by 13.3 percent during that time period.
- In 2012, African-American investors had the highest denial rate at 44.5 percent. Hispanic investors had the second-highest denial rate in 2011 at 39.3 percent. In 2011, African-American applicants had the highest denial rate (42.8 percent), and Hispanic applicants had the second-highest denial rate (41.5 percent).

(See Appendix 2: Table 56.)

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

- Sixty one percent of prime non-owner-occupied loans went to investors in the upper income group, compared to 58.9 percent in 2011. Similar to 2011, as income levels increased, so did the percentages of prime and subprime loans.
- The middle-to-upper income group (MUI) received 79.2 percent of all prime loans, compared to 20.8 percent for the low-to-moderate income group (LMI). In 2011, the LMI group received 22.7 percent of all prime loans.
- The disparity between the share of prime loans and the share of households was lower for MUI owner-occupied borrowers (1.87) than for non-occupant MUI investors (2.78).
- In 2012, the share of prime loans for LMI borrowers decreased from 2011, while the share of subprime loans also decreased. LMI borrowers received 20.8 percent of prime loans (down from 22.7 percent in 2011); and 34.0 percent of subprime loans (down from 39.8 percent in 2011).
- The proportion of non-occupant prime loans going to LMI borrowers decreased by 9.2 percent between 2011 and 2012. From 2007 to 2012, this proportion has increased by 28.6 percent.
- In 2012, all groups received more prime loans than subprime loans, continuing the trend from the previous four years.
- Thirty eight percent of applications for LMI investors were denied, dipping under forty percent for the second year in a row.
- Denial rates decreased from 2011 for both LMI and MUI investors by 5.0 percent and 5.9 percent, respectively.

(See Appendix 2: Table 57.)

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

- A similar proportion of loans went to non-minority tracts in 2011 (58.2 percent) than in 2011 (58.3 percent).
- Minority census tracts received 40.5 percent of prime loans (a slight decrease from 40.8 percent in 2011) and 65.5 percent of subprime loans (an increase from 61.2 percent in 2011).
- In 2012, investors in both groups received more prime loans than subprime loans, a trend similar to that of the past four years.
- The proportion of prime loans to borrowers in minority tracts decreased by just less than 1 percent from 2011 to 2012. From 2007 to 2012, this proportion decreased by 20.4 percent.
- From 2007 to 2012, denial rates decreased for both groups, with minority tract applicants seeing the greatest decrease of 11.1 percent.
- Between 2011 and 2012, the denial rate for minority tract applicants decreased by 3.6 percent.
- For every denial in a non-minority tract, there were 1.37 denials in a minority tract. This was an increase from the 2011 ratio of 1.21 but similar to 2010's ratio of 1.39.

(See Appendix 2: Table 58.)

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

- In the past five years studied, moderate income tracts received the most loans. In 2012 these borrowers received 27.4 percent of loans, down from the 42.3 percent received in 2011.
- The share of loans to upper income tract borrowers increased by 43.1 percent from 2011 to 2012; while the share of loans to moderate income tract borrowers decreased by 54.5 percent.
- Seventy seven percent of owner-occupied subprime loans went to borrowers in LMI tracts in 2012, compared to 79.9 percent non-owner-occupied subprime loans that went to LMI tracts.
- In 2012, all groups received more subprime loans compared to 2011, with borrowers in upper income tracts seeing the greatest increase of 85.7 percent.
- From 2007 to 2011, subprime loans to all groups decreased. Borrowers in moderate income tracts saw the greatest decrease of 93.5 percent, and borrowers in upper income tracts saw the smallest decrease of 75.0 percent.
- All groups received more prime loans than subprime loans in 2012. This was also true in 2007, 2008, 2009, 2010, and 2011.
- The percentage of prime loans to each group increased with tract income level. 99.1 percent of loans to upper income tract investors were prime loans in 2012.
- Investors in LMI tracts received prime loans 92.5 percent of the time (a decrease from 94.2 percent of the time in 2011), compared to 97.8 percent of the time for MUI tract investors (a slight increase from 98.0 percent in 2011).
- Borrowers in LMI areas were 3.37 times as likely to receive a subprime loan as borrowers in MUI tracts. This was an increase from 2.92 in 2011, and an increase from 2.58 in 2007.

- The number of applications increased across all groups (excluding moderate-income tract applicants) from 2011 to 2012, with the number of moderate income tract applications decreasing by 19.9 percent between 2011 and 2012. Upper income tract applications increased the most, by 60.6 percent during this period. All groups, excluding the upper income tract applicants, have decreased from 2007 to 2012, with low income tract applicants having the largest decrease, at 63.9 percent. Upper income tract applications increased by 117.0 percent between 2007 and 2012.
- Denial rates decreased for all but the low income tract applicants. From 2011 to 2012 the denial rate for middle income tract applicants decreased the most, by 26.4 percent. Moderate income tract denial rates also decreased by 9.9 percent from 2011 to 2012. The low income tract applicants, however, saw a 1.9 percent increase in their denial rate. From 2007 to 2012, the upper income tract denial rate has increased the most, by 37.4 percent.
- The denial rate was 29.7 percent for LMI non-occupant borrowers and 21.9 percent for MUI non-occupant borrowers in 2012.

(See Appendix 2: Table 59.)

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

- In 2012, male non-occupant investors received less than 50 percent of loans, continuing the trend from the past four years.
- Females received 18.3 percent of all prime loans (compared to 17.8 percent in 2011) and 32.2 percent of all subprime loans (compared to 28.6 percent in 2010).
- Prime loans increased for all groups between 2011 and 2012. Female investors saw the largest increase, at 31.9 percent. Prime loans decreased between 2007 and 2012, with female investors seeing the largest decrease, at 43.2 percent.
- Male and female investors received prime loans over 90 percent of the time, at 94.4 percent and 90.4 percent of the time, respectively. This is in comparison to the likeliness of 2007, which was 60.6 percent for males and 62.3 percent for females.
- Joint applicants were most likely to receive a prime loan (96.2 percent of the time). This was a slight increase from 2011, when they received prime loans 95.9 percent of the time.
- All categories saw an increase in applications from 2011 to 2012, with male applicants seeing the highest increase, at 27.8 percent. From 2007 to 2012, applications decreased by 53.9 percent, with female applications decreasing the most, at 64.2 percent.
- From 2011 to 2012 the denial rate decreased for all groups, with female investors seeing the greatest decrease, at 19.1 percent. From 2007 to 2012, denial rates for all groups decreased, with male denial rates seeing the largest decrease, at 11.3 percent.
- The denial rates were higher for non-occupant male, female and joint borrowers compared to owner-occupied male, female, and joint borrowers. The largest gap between non-occupant and occupant denial rates is in the female applicant group, 31.6 percent and 25.6 percent, respectively.

(See Appendix 2: Table 60.)

6.0



6.0 CITY DEPOSITORIES AND HOME LENDING

6.1 City Depositories in Aggregate

In 2012, eight banks were designated as City of Philadelphia depositories: Bank of America, Citigroup, Citizens Bank, TD Bank, PNC Bank, Republic First, United Bank of Philadelphia, and Wells Fargo. Of these eight, only six originated more than 25 home loans, a pre-established threshold for inclusion in this section of the report; based on this criterion, Republic First Bank and United Bank were excluded from depository rankings in this section.

City depositories in aggregate received nearly 12,000 loan applications and originated over 5,800 prime loans and about 30 subprime loans totaling just over $1 billion in 2012. Thus, these eight depositories together represented about one quarter of all applications, prime loans, and total loans amounts within the City, as well as about 4 percent of subprime loans (see Table 6.1). The total amount of lending at all institutions in the City was $4.0 billion, up from $3.2 billion the previous year.

Table 6.1: Loan Applications and Originations for City Depositories

	APPLICATIONS	PRIME LOANS	SUBPRIME LOANS	TOTAL LOAN AMOUNT
2012 – Depositories	11,848	5,847	34	$1.0B
2012 – All Banks	41,781	21,396	868	$4.0B
2009 – Depositories	11,111	5,321	103	$1.0B
2011 – All Banks	35,933	17,150	1,381	$3.2B
2012 – Proportion of DepositoriesTo All Banks	28%	27%	3.8%	25%
2011 – Proportion of DepositoriesTo All Banks	31%	31%	7.5%	30%

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

6.2 Ranking of Depositories – Home Purchase Lending

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

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

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

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

Again, only lenders in Philadelphia that originated 25 loans or more in 2012 were included in the calculations. As a result, Republic First Bank, and United Bank were excluded from all depository rankings. Including such small lenders in the ratings would produce unreliable and unusable results.[1]

In 2012, Citizens Bank ranked first, followed by Wells Fargo. For the past two years, Wells Fargo held first place with Citizens Bank in second place. In 2012, the composite score of Wells Fargo decreased (from 25.57 to 17.40), while the composite score for Citizens Bank increased (from 22.32 to

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

32.22). Bank of America remained in third place, although its composite score decreased from 7.49 to 3.82 in 2012. PNC increased its composite score slightly, but dropped from fourth to fifth place. Citigroup, was not eligible in 2011 as it did not issue 25 loans, yet ranked fourth with a score of 3.47. TD Bank improved its standing relative to the rest of the city banks by scoring a positive composite score, even as it dropped from fifth to sixth place in 2012 (see Table 6.3).

Table 6.3: 2012 Ranking of City Depositories – Home Purchase Lending

2012 Ranking	City Depository	2012 Composite Score	2011 Ranking	2011 Composite Score
1	CITIZENS BANK	32.22	2	22.32
2	WELLS FARGO	17.40	1	25.57
3	BANK OF AMERICA	3.82	3	7.49
4	CITIGROUP	3.47	-	-
5	PNC	2.71	4	2.23
6	TD BANK	0.68	5	-0.92

6.3 Aggregate Analysis of Depositories

6.3.1 Home Purchase Loans

- The number of applications decreased by 7.5 percent from 2011 to 2012, while the number of denials decreased by 12.8 percent from 2011 to 2012.
- City depositories issued 26.2 percent of their prime loans to African Americans, 8.0 percent to Hispanics, 9.0 percent to Asians, and 43.6 percent to borrowers in minority tracts.
- Prime loans from City depositories increased by 3.6 percent for African-American borrowers and decreased by 5.4 percent for Hispanic borrowers between 2011 and 2012. From 2011 to 2012, prime loans to Asian borrowers increased by 17.3 percent and by 11.6 percent for borrowers in minority tracts.
- City depositories issued 66.0 percent of their loans to LMI borrowers and 56.9 percent to borrowers in LMI census tracts. From 2011 to 2012, prime loans to LMI borrowers from City depositories have decreased by 4.0 percent.
- Female borrowers received 43.2 percent of prime loans issued by City depositories, a percentage that increased from 40.7 percent from 2011.
- African-American applicants were denied by City depositories at a rate of 1.83 times for every denial issued to a white applicant. In 2011, the denial ratio was 1.53, and in 2010, the denial ratio was 1.86.
- Hispanic applicants were denied by City depositories more than any other racial group, at a rate of 1.90 Hispanic denials for every white denial. This is an increase from their 2011 denial ratio of 1.35. In both 2011 and 2010, Hispanic applicants were denied the least out of the racial/ethnic groups.
- In 2011, Asian applicants were denied more often than any other racial/ethnic group, at a rate of 1.62 Asian denials for every white denial. In 2012, Asian applicants were denied the least of any other racial/ethnic group, at a rate of 1.72 Asian denials for every white denial.

Table 6.4: Selected 2012 Results for City Depositories – Home Purchase Loans

Depository	Percent of Loans to African-Americans	Percent of Loans to Hispanics	Percent of Loans in Minority Tracts	Percent of Loans to LMI Borrowers	Percent of Loans to LMI Tracts	African-American to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
BANK OF AMERICA	18.2%	5.8%	30.6%	53.7%	46.3%	1.15	2.22	2.00
CITIGROUP	31.0%	11.9%	50.0%	59.5%	52.4%	1.30	2.38	2.85
PNC	17.0%	7.0%	36.0%	48.0%	43.0%	1.97	1.04	1.27
TD BANK	6.3%	7.3%	30.2%	38.5%	33.3%	2.42	1.64	1.17
CITIZENS BANK	42.1%	13.3%	58.4%	87.4%	76.1%	1.77	1.41	2.07
WELLS FARGO	18.3%	4.1%	36.3%	57.0%	48.3%	2.24	3.26	1.22
All Depositories	26.2%	8.0%	43.6%	66.0%	56.9%	1.83	1.90	1.72
All Lenders	16.7%	9.4%	34.9%	57.1%	47.8%	2.05	1.29	1.31

(See Appendix 2: Table 63)

6.3.2 Home Refinance Loans

- The number of applications for home refinances loans from City depositories increased by 12.8 percent, the number of denials increased by 18.0 percent, and the number of prime loans increased by 19 percent between 2011 and 2012.
- City depositories issued 13.9 percent of the prime home refinance loans they made to African-American borrowers (down from the 2011 rate of 14.3 percent), 4.6 percent to Hispanics, and 7.1 percent to Asians (up from 5.9 percent in 2011).
- The percent of refinance loans to African Americans, Hispanics, Asians, and minority tracts issued by City depositories changed slightly from 2011 to 2012. The largest change was for number of prime loans to Asian borrowers, which increased by 44.2 percent, following a 26.7 percent decrease from 2010 to 2011. The next largest change was in the number of prime loans to borrowers in minority tracts which increased 34.7 percent.
- City depositories issued 38.6 percent of their prime loans to LMI borrowers (down from 39.5 percent in 2011) and 39.4 percent of their prime loans to borrowers in LMI tracts (also down from 41.2 percent in 2011).
- As in 2011, African-American applicants were denied home refinance loans at the highest rate amongst the racial and ethnic groups while Asians were denied the least. African-American applicants were denied home refinance loans 1.74 times for every white denial, while Asian applicants were denied home refinance loans 1.49 times for every white denial in 2012. In 2011, these ratios were 1.69 and 1.54, respectively.

Table 6.5: Selected 2012 Results for City Depositories – Home Refinance Loans

Depository	Percent of Loans to African-Americans	Percent of Loans to Hispanics	Percent of Loans in Minority Tracts	Percent of Loans to LMI Borrowers	Percent of Loans to LMI Tracts	African-American to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
BANK OF AMERICA	13.9%	6.4%	33.5%	46.9%	44.5%	1.47	1.02	1.29
CITIGROUP	17.4%	5.3%	34.0%	46.3%	43.8%	1.74	1.00	1.88
PNC	20.0%	5.4%	43.4%	52.2%	50.8%	1.50	1.66	1.25
TD BANK	7.3%	1.2%	22.8%	37.8%	33.7%	1.74	1.77	1.30
CITIZENS BANK	10.7%	4.1%	27.1%	46.6%	34.4%	1.74	1.77	2.42
WELLS FARGO	13.7%	4.5%	28.7%	32.1%	37.6%	1.64	1.51	1.12
All Depositories	13.9%	4.6%	30.4%	38.6%	39.4%	1.74	1.68	1.49
All Lenders	12.7%	3.9%	28.3%	37.2%	39.1%	1.88	1.73	1.42

(See Appendix 2: Table 64.)

6.3.3 Home Improvement Loans

- The number of applications to City depositories for home improvement loans increased by 2.9 percent and the number of denials increased by 10.9 percent in 2012.
- City depositories issued 27.0 percent of their prime home improvement loans to African-American borrowers, 4.7 percent to Hispanic borrowers and 8.8 percent to Asian borrowers.
- Over 43.3 percent of prime loans made by City depositories went to borrowers in minority census tracts (up slightly from 42.0 percent in 2011).
- Nearly 61 percent of prime home improvement loans were issued to LMI borrowers (up slightly from 60.8 percent in 2011), yet only 51.6 percent to borrowers in LMI census tracts (down from 58.0 in 2011).
- In 2012, female borrowers received 47.0 percent of the prime loans made available by City depositories, an increase of 9.8 percent.
- For the second year in a row, City depositories denied Asians at the lowest rate for home improvement loans. Hispanic applicants were denied the most, 1.95 times for every white denial, an increase from 1.61 times in 2011; Asians were denied 1.51 times for every white denial, an increase from 1.31 in 2011. African-American applicants were denied 1.82 times for each time a white applicant was denied, an increase from the 1.65 rate in 2011.
- Applicants in minority census tracts received 1.71 denial notices for every notice sent to applicants in non-minority tracts in 2012. This is an increase from 1.47 in 2011.

(See Appendix 2: Table 65.)

Table 6.6: Selected 2012 Results for City Depositories – Home Improvement Loans

Depository	Percent of Loans to African-Americans	Percent of Loans to Hispanics	Percent of Loans in Minority Tracts	Percent of Loans to LMI Borrowers	Percent of Loans to LMI Tracts	African-American to White Denial Ratio	Hispanic to White Denial Ratio	Asian to White Denial Ratio
PNC	35.8%	4.9%	54.3%	70.4%	59.3%	1.54	1.68	1.18
TD BANK	13.7%	7.8%	37.3%	52.9%	45.1%	1.93	1.84	2.02
WELLS FARGO	23.1%	1.9%	30.8%	51.9%	44.2%	2.26	2.51	1.17
All Depositories	27.0%	4.7%	43.3%	60.9%	51.6%	1.82	1.95	1.51
All Lenders	21.6%	4.7%	38.2%	59.6%	55.2%	2.10	2.25	1.93

(See Appendix 2: Table 65)

6.4 Disaggregated Depository Analysis

6.4.1 Bank of America

6.4.1.1 All Loans

- Issued 537 prime loans, a decrease of 28.8 percent from 2011.
- Applications decreased by 31.1 percent while denials decreased by 35.0 percent from 2011 to 2012.
- Exceeded City benchmarks for percent of loans issued to Asian borrowers for the fourth year in a row.
- Did not meet overall City averages in percentage of loans to African-American, and minority tract borrowers, again for the fourth year in a row.
- Maintained past three year's ranking (5th), in the percentage of prime loans issued to African Americans while increasing in the actual percentage from 2011 (to 14.9 percent in 2012 from 13.9 percent in 2011).
- Met or exceeded City denial rate benchmarks for African-American and Hispanic applicants for 2012, similar to 2008, 2009, 2010, and 2011.

6.4.1.2 Home Purchase Loans

- Issued 121 prime home purchase loans, a decrease of 52.0 percent from 2011 to 2012.
- The number of applications decreased by 47.8 percent and the number of denials by 43.2 percent.
- Ranked 3rd in percent of loans to females, after ranking 1st in 2011. Bank of America issued 44.4 percent of prime loans to female borrowers in 2011, but only 41.3 percent in 2012.
- Failed to meet City benchmarks for denial ratios of Asians for the second year in row.
- After ranking 1st in the number of denials for Hispanic applicants relative to white applicants (0.84 Hispanic denials for every white denial in 2011), Bank of America ranked 4th in 2012, with 2.22 denials to Hispanic applicants for every one denial to white applicants.
- Ranked 1st in the number of African-American applicant denials to white denials, and 1st in the number of minority tract applicant denials to non-minority tract denials, just as in 2011.

6.4.1.3 Home Refinance Loans

- Issued 409 prime home refinance loans, a decrease of 16.0 percent from 2011.
- Ranked 1st in percentage of loans to Hispanic borrowers for the second year in a row.
- Met or exceeded City averages for all denial rates for the third year in a row.
- Met or exceeded City averages in percent of loans to Asian, LMI, and LMI tract borrowers for the fifth year in a row.
- After failing to meet or exceed City benchmarks for percent of loans to minority tracts and African-American borrowers (ranked 5th for both groups) in 2011, met City benchmarks for these two groups in 2012 (ranking 3rd). In 2011, Bank of America issued 24.8 percent of prime loans to borrowers in minority tracts; in 2012, the bank issued 33.5 percent of prime loans to this group.

6.4.2 CitiGroup

6.4.2.1 All Loans

- Issued 442 prime loans, a significant increase of 59.6 percent from 2011 to 2012.
- Applications increased by 42.7 percent and denials increased by 26.8 percent between 2011 and 2012.
- Met or exceeded City benchmarks in percentage of loans to African-American, Hispanic, female, and borrowers in minority census tracts.
- Met or exceeded City benchmarks for denials to African-American and Hispanic applicants, while failing to meet these benchmarks for Asian and minority tract applicants.

6.4.2.2 Home Purchase Loans

- Citigroup did not meet the minimum qualifications for home purchase loan rankings in 2011 (at least 25 prime home purchase loans issued). In 2012, Citigroup issued 42 prime loans from 72 applications.
- Met or exceeded City benchmarks for number of prime loans issued to African-American, Asian, Hispanic, minority tract, and LMI, and LMI tract borrowers.

  Ranked 1st in number of prime loans issued to female borrowers in 2012.
- Met or exceeded City benchmarks for number of denials to African-American applicants relative to white applicants (1.30 compared to 2.05 citywide) and the number of denials to minority tract applicants relative to non-minority tract applicants (1.61 compared to 1.56 citywide).

6.4.2.3 Home Refinance Loans

- Issued 397 prime loans for home refinancing, a 60.9 percent increase from 2011 to 2012.
- Met or exceeded City benchmarks for the percent of loans to African Americans, and Hispanics for the third year in a row.
- Failed to reach City benchmarks for denial rates for African-American and minority-tract applicants for the third year in a row.
- Ranked 1st in denial rates to Hispanic applicants relative to whites in 2012 after ranking 7th (last) in 2011. In 2011 this ratio was 1.99, while in 2012, both white and Hispanic applicants had the same odds of being denied a home refinance loan by Citigroup (ratio of 1.00).

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

6.4.3.1 All Loans

- Issued 1,042 prime loans, a 25.2 percent increase from 2011.
- In 2012, applications increased by 25.0 percent and denials increased by 27.8 percent.
- Scored 1st in percentage of prime loans to African-Americans, Hispanics and, LMI borrowers for the third year in a row; also ranked first in percentage of loans to minority tract and LMI tract borrowers.
- Met or exceeded City benchmarks in percentage of loans to female borrowers; in 2011, Citizens Bank ranked last in this category.
- Failed to meet City benchmarks for percentage of loans to Asian borrowers (ranked 5th).
- In 2011, Citizens met or exceeded City benchmarks for denial rates for African-American, Hispanic, and minority tract applicants, for the third year in a row. However, Citizens ranked last (6th) for denial rates for Asian applicants for the second year in a row.

6.4.3.2 Home Purchase Loans

- Issued 611 prime home purchase loans, an increase of 19.1 percent from 2011 to 2012.
- Saw an 18.4 percent increase in applications and a 13.1 percent increase in denials in 2012.
- Ranked 1st in percent of loans to minority tract borrowers for the sixth year in a row. Also ranked highest in percent of loans to African Americans borrowers, percent of loans to LMI tract borrowers and the percent of loans to LMI borrowers for the fifth year in a row.
- Ranked first in percent of loans to Hispanics for the third year in a row.
- Met or exceeded City benchmarks for rate of denials for African-American and Hispanic applicants relative to white applicants, as well as for the rate of denials for minority tract applicants relative to non-minority tract applicants.
- Failed to meet City benchmarks for rate of denials to Asian applicants for the third year in a row.

6.4.3.3 Home Refinance Loans

- Issued 410 prime home refinance loans, a 31.0 percent increase from 2011.
- In 2012, the number of applications increased by 30.1 percent and the number of denials increased by 36.4 percent.
- Ranked last (6th) in percent of loans to female borrowers for the fourth year in a row.
- Met or exceeded City benchmarks in percent of loans to LMI borrowers, for the third year in a row.
- Failed to meet or exceed City benchmarks in percent of loans to African-American, Hispanic, Asian, minority tract, and LMI tract borrowers (ranking 5th in all categories).
- Did not meet or exceed City benchmarks in denial rates to any applicant group – ranking last (6th) in rates for African-American, Hispanic, and Asian applicants, and ranking 5th in rates for minority tract applicants.

6.4.4 PNC

6.4.4.1 All Loans

- Issued 476 prime loans, an increase of 5.1 percent from 2011.
- Applications increased by 11.5 percent and denials increased by 15.3 percent between 2011 and 2012.
- Increased both percentage of loans to Asian borrowers and ranking (from 6.6 percent to 9.0 percent and from 4th to 2nd place) from 2011.
- Failed to meet or exceed City benchmarks for denial ratios to African-American and Hispanic applicants, but met or exceeded these benchmarks for Asian and minority tract applicants.
- Met or exceeded City benchmarks in percent of loans to African-American, minority tract, LMI tracts, and LMI borrowers for the third year in a row.
- Ranked third in percentage of loans to female borrowers (after ranking first for the past two years); met or exceeded City benchmarks for loans to Asian borrowers.

6.4.4.2 Home Purchase Loans

- Issued 100 prime home purchase loans, after issuing 101 in 2011.
- Applications decreased by 8.3 percent and denials decreased by 18.5 percent between 2011 and 2012.
- Failed to meet the City benchmark for percent of prime home purchase loans to African Americans for the second year in a row, after meeting this benchmark for three years straight. However, slightly increased the percentage of loans to African-American borrowers from 17.9 percent to 18.2 percent in 2012.

- Met or exceeded City benchmarks for denial ratios to Asian applicants relative to white applicants for the second year in a row.
- Ranked 1st in number of denials to Hispanic applicants relative to white applicants, with 1.04 denials to Hispanic applicants for every one denial to white applicants. The citywide ratio was 1.29.

6.4.4.3 Home Refinance Loans

- Issued 295 prime home refinance loans, an increase of 8.1 percent from 2011.
- Ranked 1st in percentage of loans to African-American, LMI, LMI tract, and minority tract borrowers for the third year in a row.
- Met or exceeded City benchmarks for number of denials to African-American, Asian, and minority tract applicants.
- Failed to meet City benchmarks for number of denials to Hispanic applicants (ranking 4th) after meeting this benchmark in 2011 (ranked 3rd). The ratio increased from 1.39 denials to Hispanic applicants for every denial to a white applicant in 2011 to 1.66 denials in 2012.
- After failing to meet or exceed City benchmarks for loans to Asian borrowers for the past two years, ranked 3rd in this category with 8.1 percent of loans going to Asian borrowers in 2012.

6.4.4.4 Home Improvement Loans

- Issued 81 prime loans for home improvement, a slight increase from the 79 prime loans for home improvement in 2011.
- Ranked 1st in the percentage of loans to every disadvantaged category, except for prime loans to Hispanic borrowers, where PNC ranked 2nd.
- Ranked 1st for number of denials to African-American and Hispanic applicants relative to white applicants; ranked 2nd for number of denials to Asian applicants relative to white applicants and to minority-tract applicants relative to non-minority tract applicants.

6.4.5 TD Bank

6.4.5.1 All Loans

- Issued 393 prime loans, an increase of 44.0 percent from 2011.
- Ranked last (6th) in percentage of loans to African-Americans, Hispanics, and borrowers in minority tracts, females, and LMI tract borrowers for the second year in a row.
- Exceeded City benchmark for percentage of loans to Asian (ranked 1st) for the third year in a row.
- Only met the City benchmark for denial ration to Asians in 2012, for the second year in a row. Both the denial ratio and the ranking decreased from 2011 to 2012 (from 1.23 to 1.30 and from 2nd to 3rd place, respectively).

6.4.5.2 Home Purchase Loans

- Issued 96 prime home purchase loans, an increase of 37.1 percent from 2011.
- Ranked last (6th) in percent of prime loans to African-American borrowers for the fourth year in a row. However, in 2011, TD Bank issued 4.3 percent of prime loans to African-American borrowers; in 2012, TD Bank issued 6.3 percent of prime loans to this group.
- Failed to meet City benchmarks for percentage of prime loans to African-American borrowers, borrowers in minority tracts, females, LMI borrowers, and borrowers in LMI tracts for the second year in a row.
- Ranked 1st in the number of prime loans issued to Asian borrowers, at 21.9 percent.
- Exceeded the City benchmark for Asian denial ratios for the fourth year in a row.

6.4.5.3 Home Refinance Loans

- Issued 246 prime home refinance loans, an increase of 48.2 percent from 2011.
- In spite of the significant increase to the total number of prime home refinance loans, failed to meet or exceed any City benchmarks in proportion of loans to disadvantaged groups, excluding the proportion to Asian borrowers, where TD Bank ranked 1st. This was the same pattern as the previous year.
- Scored last (6th) in percentage of loans to African-American borrowers for the fourth year in a row.
- Failed to meet or exceed City benchmarks for denial rates in 2012.

6.4.6.4 Home Improvement Loans

- Issued 51 prime home improvement loans, an increase of 37.8 percent from 2011 to 2012.
- Ranked 1st in the number of prime loans issued to Hispanic borrowers.
- Failed to meet any City benchmarks in percentage of loans to African-Americans and Asian borrowers for the third year in a row.

6.4.6 Wells Fargo

6.4.6.1 All Loans

- Issued 2,953 prime loans in 2012, an increase of 10.7 percent between 2011 and 2012. In the past two years, Wells Fargo issued nearly three times as many loans as that of the next highest depositor, and that trend continues into 2012.
- The number of applications increased by 2.1 percent and denials increased by 5.0 percent in 2012.
- Failed to meet or exceed any City benchmarks for prime loans issued to any group.
- Failed to meet or exceed City benchmarks for denial ratios for racial and ethnic groups (excluding Asian applicants, where Wells Fargo ranked 1st).

6.4.6.2 Home Purchase Loans

- Issued 772 prime home purchase loans in 2012, down 9.7 percent from 2011.
- Met or exceeded City benchmarks for percentage of loans to all groups, excluding Asian, Hispanic, and female borrowers.
- Failed to meet City benchmarks for denial ratios, except for Asian applicant denials to white denials, where Wells Fargo ranked 2nd.

6.4.6.3 Home Refinance Loans

- Issued 2,129 prime home refinance loans, an increase of 21.7 percent from 2011.
- Failed to meet or exceed City benchmarks in all percentage of loans issued to all borrowers. Ranked 4th for all categories, except loans to LMI borrowers, where Wells Fargo ranked last (6th) in 2012.
- Met or exceeded City averages for denial ratios African-Americans (ranked 3rd) and minority tract applicants (ranked 3rd) – for the third year in a row.
- Ranked 1st in the number of denials to Asian applicants relative to white applicants in 2012, with 1.12 Asian denials for every white denial.

6.4.6.4 Home Improvement Loans

- Issued 52 prime home improvement loans, a decrease of 18.8 percent from 2011 to 2012.
- Failed to meet or exceed City benchmarks for proportion of loans to all disadvantaged groups except Asian borrowers (ranked either 2nd or 3rd in all categories) for the second year in a row.
- Ranked 1st in denial ratios for Asian applicants – for the third year in a row, but failed to meet City averages for denial ratios for African-American and Hispanic applicants, and minority-tract applicants (ranked last, 3rd) – again, for the third year in a row.

Table 6.7: Selected 2012 Results for City Depositories – Home Purchase Loans

Depository	Applications	Prime Loan Originated	Rank Percent of Loans to African-Americans	Rank Percent of Loans to Hispanics	Rank Percent of Loans to Asians	Rank Percent of Loans to LMI Borrowers	Rank Percent of Loans to LMI Tracts	Rank African-American to White Denial Ratio	Rank Hispanic to White Denial Ratio	Rank Asian to White Denial Ratio
BANK OF AMERICA	206	121	4	5	5	4	4	1	4	4
CITIGROUP	72	42	2	2	2	2	2	2	5	6
PNC	154	100	5	4	3	5	5	4	1	3
TD BANK	286	96	6	3	1	6	6	6	3	1
CITIZENS BANK	874	611	1	1	6	1	1	3	2	5
WELLS FARGO	1,190	772	3	6	4	3	3	5	6	2
All Depositories	2,782	1,742								
All Lenders	10,882	7,148								

Table 6.8: Selected 2012 Results for City Depositories – Home Refinance Loans

Depository	Applications	Prime Loan Originated	Rank Percent of Loans to African-Americans	Rank Percent of Loans to Hispanics	Rank Percent of Loans to Asians	Rank Percent of Loans to LMI Borrowers	Rank Percent of Loans to LMI Tracts	Rank African-American to White Denial Ratio	Rank Hispanic to White Denial Ratio	Rank Asian to White Denial Ratio
BANK OF AMERICA	731	409	3	1	2	2	2	1	2	3
CITIGROUP	805	397	2	3	6	4	3	4	1	5
PNC	782	295	1	2	3	1	1	2	4	2
TD BANK	778	246	6	6	1	5	6	5	5	4
CITIZENS BANK	783	410	5	5	5	3	5	6	6	6
WELLS FARGO	4,333	2,129	4	4	4	6	4	3	3	1
All Depositories	8,220	3,890								
All Lenders	29,112	13,610								

Table 6.9: Selected 2012 Results for City Depositories – Home Improvement Loans

Depository	Applications	Prime Loan Originated	Rank Percent of Loans to African-Americans	Rank Percent of Loans to Hispanics	Rank Percent of Loans to Asians	Rank Percent of Loans to LMI Borrowers	Rank Percent of Loans to LMI Tracts	Rank African-American to White Denial Ratio	Rank Hispanic to White Denial Ratio	Rank Asian to White Denial Ratio
PNC	314	81	1	2	2	1	1	1	1	2
TD BANK	205	51	3	1	3	2	2	2	2	3
WELLS FARGO	231	52	2	3	1	3	3	3	3	1
All Depositories	846	215								
All Lenders	1,787	638								



7.0

7.0 SMALL BUSINESS LENDING

7.1 Small Business Lending Overall – Philadelphia

According to Community Reinvestment Act (CRA) data, 14,104 loans with an aggregate value of $589.7 million were made to small business in Philadelphia during 2012. 6,131 of those loans were made to small businesses with annual revenues of less than $1 million. All of these totals, excluding the number of loans made to small businesses with annual revenues of less than $1 million which decreased by only 24 loans, were up from 2011 totals (see Table 7.1).

Table 7.1: Small Business Lending Activity in Philadelphia

	Total Dollars Loaned to Small Businesses in Philadelphia ($M)	Total Small Business Loans in Philadelphia	Total Small Businesses in Philadelphia with Annual Revenues of Less than $1 Million
2007	$926	37,173	12,915
2008	$802	28,533	8,216
2009	$581	12,365	3,870
2010	$445	11,322	3,472
2011	$559	13,683	6,155
2012	$590	14,104	6,131
% Difference 2011-2012	5.4 %	3.1%	-0.4%
% Difference 2007-2012	-36.3%	-62.1%	-52.5%

(See Appendix 2: Tables 68-78.)

7.2 Small Business Lending by Tract Income Level – Philadelphia

In 2012, over 42 percent of loans made to small businesses in Philadelphia were made to those located in low and moderate income areas, down from 52.2 percent in 2011. This compares to 52.9 percent of small businesses in Philadelphia that are located in low and moderate income tracts (see Table 7.2)

Table 7.2: Distribution of Loans to Small Businesses

Tract Income Level	Number of Loans in Philadelphia	Percentage of Loans in Philadelphia	Number of Small Businesses	Percentage of Small Businesses in Philadelphia
Low Income	2,912	20.7%	31,155	26.9%
Moderate Income	3,084	21.9%	29,964	25.9%
Middle Income	3,714	26.3%	27,630	23.9%
Upper Income	3,803	27.0%	24,640	21.3%
Tract or Income not Known	591	4.2%	2,228	1.9%
Total	14,104	100.0%	115,617	100%

(See Appendix 2: Table 76)

In 2012, nearly 45 percent of loans made to businesses with less than $1 million in revenue were made to those businesses located in low and moderate income areas, down from 52.7 percent in 2011. This compares to 54.8 percent of businesses with less than $1 million in revenue that are located in low and moderate income tracts (see Table 7.3).

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

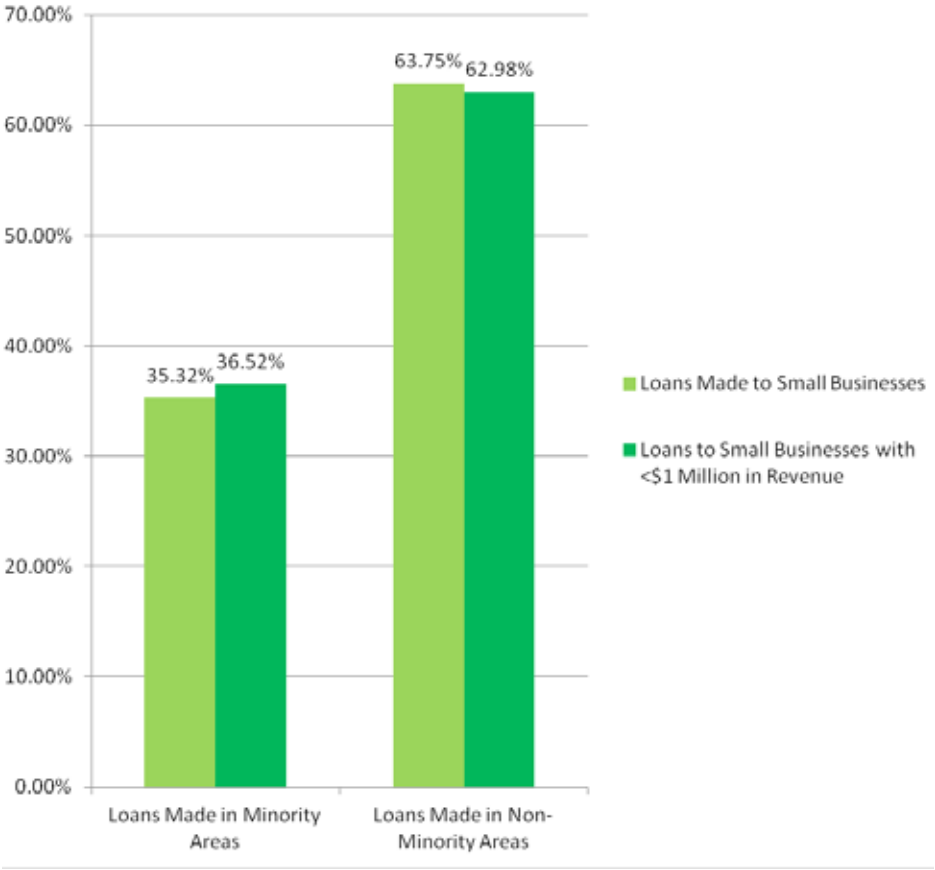
Tract Income Level	Number of Loans in Philadelphia	Percentage of Loans in Philadelphia	Number of Small Businesses	Percentage of Small Businesses in Philadelphia
Low Income	1,273	20.8%	22,565	27.7%
Moderate Income	1,463	23.9%	22,094	27.1%
Middle Income	1,650	26.9%	19,311	23.7%
Upper Income	1,616	26.4%	16,490	20.2%
Tract or Income not Known	129	2.1%	1,105	1.4%
Total	6,131	100.0%	81,565	100.0%

(See Appendix 2: Table 76.)

7.3 Small Business Lending by Tract Minority Level – Philadelphia

For small businesses, including those with revenues of less than $1 million, more loans were made in non-minority areas than in minority areas. For the second year in a row, in both categories of small businesses, the ratio of loans for non-minority areas to minority areas was almost 2:1 (see Table 7.4).

Table 7.4: Percentage of Loans to Small Business in Philadelphia by Minority Status

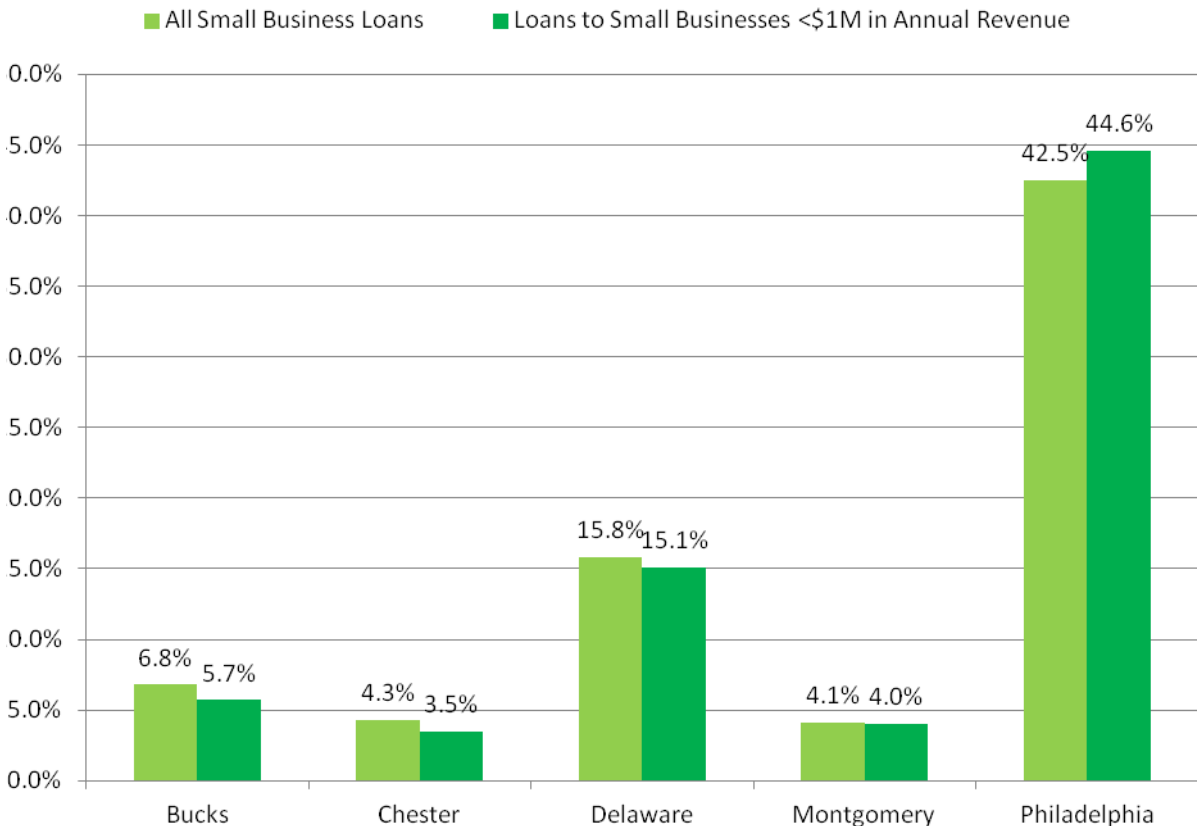


(See Appendix 2: Table 77.)

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

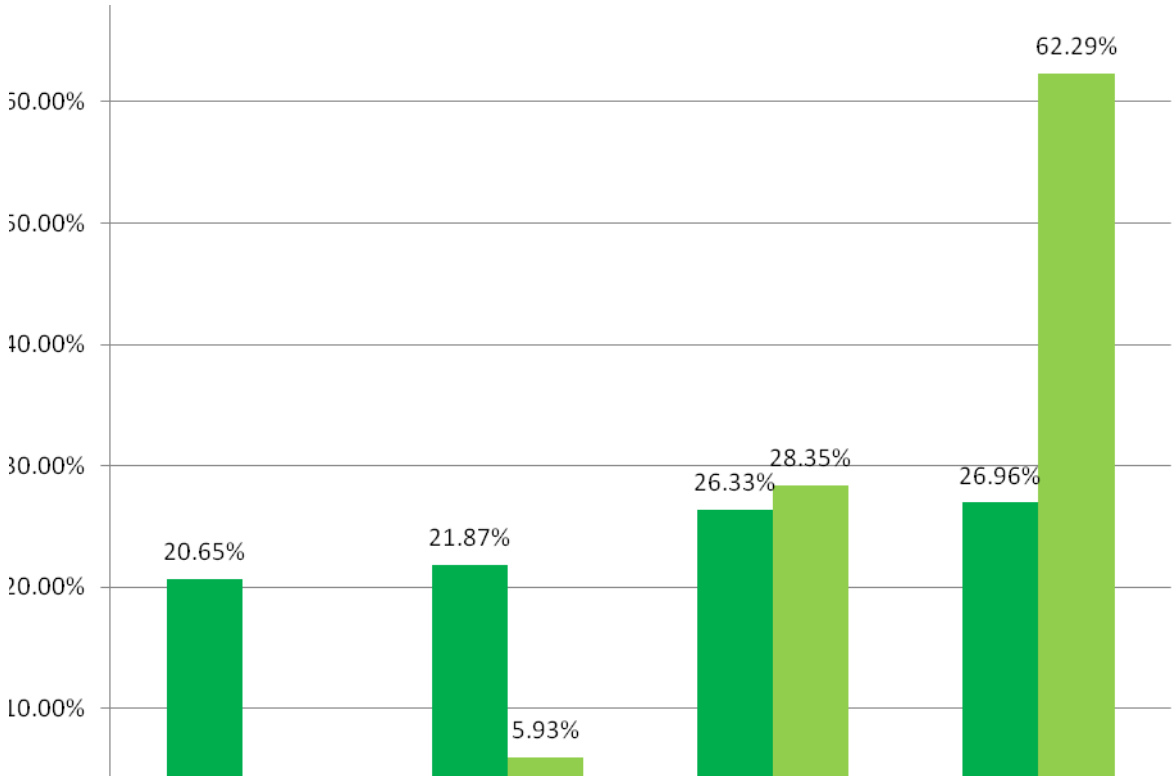
As was the case in previous years, no loans were made to businesses located in low – income areas for Bucks County in 2012 – although for the first time in some years, loans were made to businesses located in low-income areas for Chester County. Loans to small businesses in moderate-income area represented 6.8 percent of loans made in Bucks County (up from 4.6 percent in 2011). Loans to businesses in low- and moderate-income areas of Chester County represented 4.3 percent of the total loans to small businesses (up from the 3.0 percent issued to moderate income areas in 2011). Loans to businesses in low- and moderate-income areas of Delaware County represented 15.8 percent (over double the 7.7 percent in 2011) of the total loans to small businesses. In Montgomery County, the number of loans made to small businesses in low- and moderate-income areas represented 4.1 percent of loans (unchanged from 2011) (see Table 7.5).

Table 7.5: Percentage of Loans in Low- and Moderate-Income areas for Philadelphia and the Suburban Counties



The percentage of loans to small businesses in low- and moderate-income areas is far greater for Philadelphia than for its surroundings counties. Comparing lending in Philadelphia with lending in the suburban counties by income levels and by minority status for businesses with revenues less than $1 million, Philadelphia has a higher performance ratio. Additionally, the rate of lending to small businesses in low- and moderate- income areas is greater for Philadelphia than for the suburban counties combined (see Table 7.6).

Table 7.6: Percentage of Loans to Small Businesses by Tract Income Level for Philadelphia and the Suburbs



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

Of the approximately 81,565 small businesses with annual revenues of less than $1 million in Philadelphia, 36.5 percent are located in minority areas. In contrast, a little more than 3 percent of small businesses with revenues less than $1 million are located in minority areas in the suburban counties.

In 2012, 35.3 percent of all small business loans in the City were in minority areas (up from 29.6 in 2011), compared to 3.3 percent for the suburban counties (up from 1.3 percent in 2011). For small businesses with revenues less than $1 million, the percentages were 36.5 percent and 3.2 percent, respectively (both up from 30.8 percent and 1.3 percent, respectively). Given that the City has a higher proportion of small businesses in minority areas, compared to the suburban counties, it is not surprising that a higher proportion of small business lending is expected to occur in minority areas.

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

(See Appendix 2: Table 76 and 77)

[1] The suburban proportion is based on 2006 data.

8.0



8.0 RANKING OF DEPOSITORIES - SMALL BUSINESS LENDING

8.1 Small Business Lending - Methodology

Small business lending in all categories among the City depositories represented 35 percent of the total small business lending reported in Philadelphia. To rank the City depositories on small business lending, we reviewed the 2012 Institution Disclosure Statements for seven of the eight depositories. Data were not available for United Bank.

There were five factors, equally weighted, considered in the ranking of the seven banks. Each bank was given a rating (1 to 7, where 7 is the highest rating) on each of the factors relating to performance in Philadelphia County. Ratings were assigned based on where each institution placed in relation to fellow institutions (see Table 8.1).

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

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

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

8.2 Small Business Lending - Results

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

Table 8.2: Factor-by-Factor Rankings of City Depositories in Small Business Lending (1 to 7, Where 7 is the Highest Rating)

Institution	MS to SB	MS to SSB	LMI / MS	SSB / Other Depositories	LMI / Other Depositories	Total Score
WELLS FARGO	6	7	7	4	6	30
CITIGROUP	5	6	5	7	7	30
PNC BANK	7	5	6	1	2	21
CITIZENS BANK	3	3	3	6	5	20
BANK OF AMERCA	4	4	4	3	4	19
TD BANK	2	2	2	5	3	14
REPUBLIC FIRST	1	1	1	2	1	6

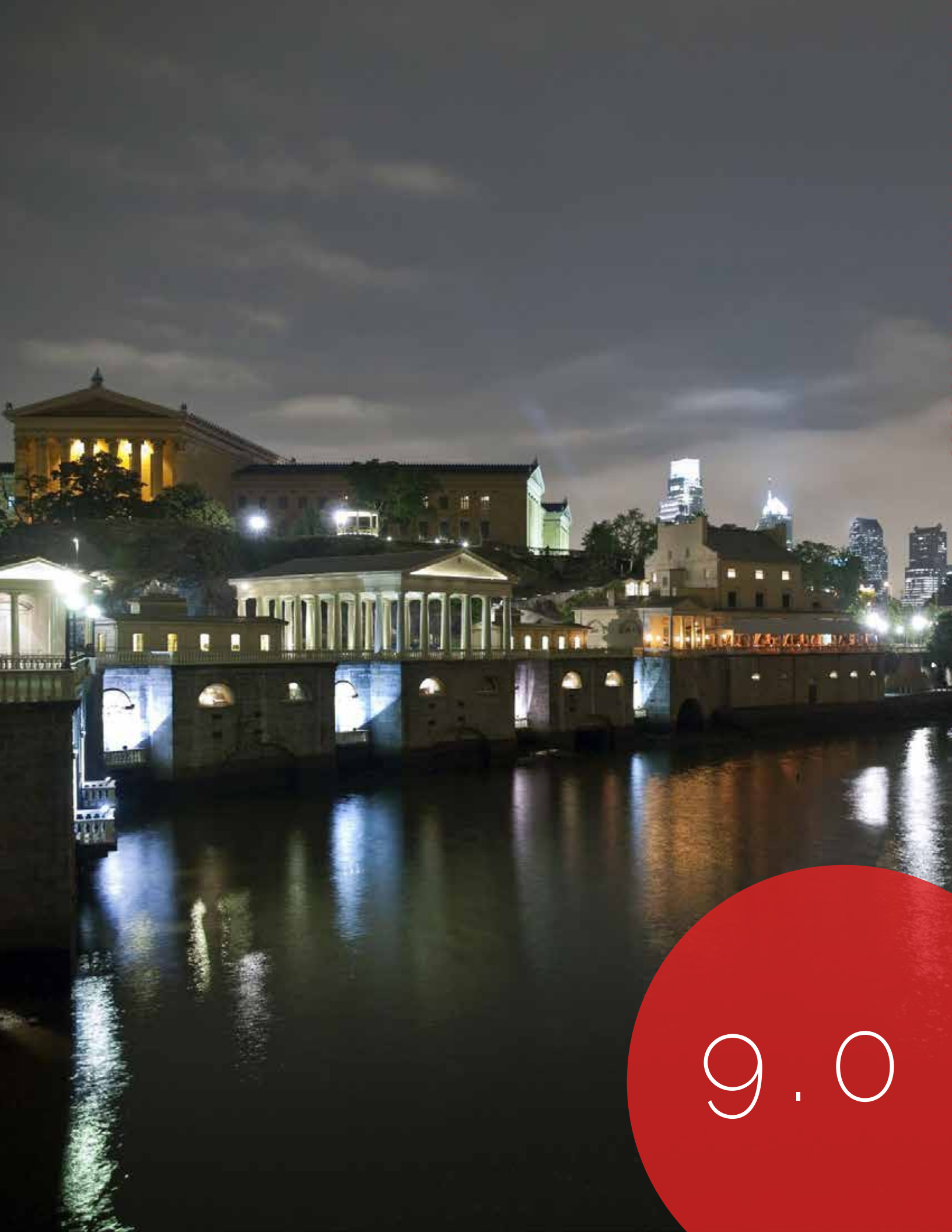
8.3 Small Business Lending - Rankings

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

Table 8.3: Ranking of City Depositories in Small Business Lending

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

In 2012, all City depositories kept the same rankings as in 2011, with the exception of M&T Bank which was no longer included in the rankings.



9.0

9.0 BANK BRANCH ANALYSIS

9.1 Overall

There were 319 bank branches in Philadelphia in 2012, according to the FDIC's Institution Directory and Summary of Deposits, up slightly from 315 in 2011. For the purpose of this analysis, branches were defined as offices with consumer banking services. (See Table 9.1.)[1]

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

Bank	2012 Branches	% of All 2012 City Branches	2011 Branches	% of All 2011 City Branches
BANK OF AMERIA	18	5.6%	19	6%
CITIGROUP	4	1.3%	7	2%
CITIZENS BANK	78	24.5%	60	19%
PNC	50	15.7%	37	12%
REPUBLIC FIRST BANK	7	2.2%	7	2%
TD BANK	15	4.7%	18	6%
UNITED BANK	6	1.9%	4	1%
WELLS FARGO	40	12.5%	42	13%
All Depositories	218	68.3%	201	64%
Non-Depositories	101	31.7%	114	36%
All Banks	319	100%	315	100%

1 FDIC Summary of Deposit data available as of June 2012 was used for this report.

- 218 of those branches, or 68.3 percent of all branches in the City, were owned by City depositories, which is up from 201 branches in 2011 (which represented about 64 percent of all branches in the City). The decline in one city depository bank was caused by City National, which had a single branch, ceasing to be a depository in 2011. In spite of the loss of one bank (M&T) as a depository and the closing of several branches of existing depositories, PNC increased the number of branches by 35 percent, from 37 branches in 2011 to 50 in 2012.
- There were 201 branches owned by City depositories in 2011. One bank that was once a City depository was no longer a City depository in 2012, representing a decrease of seven branches. Citizens Bank had the second largest increase in branches after PNC, with an increase of 30 percent from 2011 to 2012.
- There were 101 branches owned by non-City depositories in 2012. Depositories that were City depository in 2011, but not in 2012 (M & T Bank), represent an increase of seven City non-depository branches. The remaining non-City depositories lost another 20 branches. Thus, there were 101 branches owned by non-City depositories in 2012: 114 plus 7 minus 20 equals 101.
- Due to the fact that most depositories have a relatively small number of branches, the percentage of branches in minority or low-to-moderate-income (LMI) areas can quickly change with the opening or closing of just one or two offices.

(See Appendix 2: Table 79.)

9.2 Branch Locations in Minority Areas

- Over 36 percent of all branches were in areas that were more than 50 percent minority, which was an increase from 23 percent in 2011.
- Nearly 40 percent of the depository branches were located in minority areas in 2012, up from the 25 percent of 2011 and higher than the citywide ratio of 36 percent of all branches in areas that were more than 50 percent minority.
- Only five of the eight depositories surpassed the Citywide ratio of 36.4 percent. All nine depositories surpassed the ratio in 2011.
- Over 60 percent of census tracts were more than half minority. Only United (6 out of 6) surpassed the census benchmark.

(See Appendix 3: Maps 11, 13.)

9.3 Branch Locations in LMI Areas

- In 2012 46.7 percent of all branches were in Low-to-Moderate-Income (LMI) areas, which have a median income of less than 80 percent of the area median. This was down from 58 percent 2011.
- Nearly 52 percent of City depositories had branches in LMI areas in 2012, compared to 46.7 percent of all bank branches Citywide. In 2011, over 60 percent of City depositories had branches in LMI areas. Five of the eight City depositories surpass this benchmark.
- Citizens Bank, Republic First Bank, TD Bank, United, and Wells Fargo surpassed the Citywide benchmark for locating branches in LMI areas. Nearly 49 percent of Citizens' branches, over 85 percent of Republic Bank's branches, 60 percent of TD Bank's branches, 100 percent of United Bank's branches, and 60 percent of Wells Fargo's branches were located in LMI areas.
- Bank of America and PNC were within five percentage points from achieving the 2012 benchmark, while Citigroup had no branches at all in LMI tracts.
- Sixty-seven percent of census tracts in the City are LMI tracts. United Bank and Republic First were able to reach this goal.

(See Appendix 3: Map 12.)

9.4 Conclusion

- It appears that as the number of tracts in the City that are 50 percent or more minority increase, City depositories are unable to keep pace with locating branches in these areas.
- A majority of City depositories (five) did meet or exceed the Citywide bank benchmark for locating branches in LMI areas.

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10.0

10.0 NEIGHBORHOOD ANALYSIS

10.1 Neighborhoods Analyzed

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

- Association of Puerto Ricans on the March (APM) – 156
- Hispanic Association of Contractors & Enterprises (HACE) – 175, 176.01, 176.02, 195
- Allegheny West Foundation (AWF) – 170, 171, 172, 173
- Ogontz Avenue Revitalization Committee (OARC) – 262, 263.01, 263.02, 264, 265, 266, 267
- Project Home – 151, 152, 168, 169.01
- People's Emergency Center (PEC) – 90, 91, 108, 109
- American Street Empowerment Zone – 144, 156, 157, 162, 163
- North Central Empowerment Zone – 140, 141, 147, 148, 165
- West Philadelphia Empowerment Zone – 105, 111

(See Appendix 2: Table 80.)

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

10.2.1 Asociación Puertorriqueños en Marcha

Asociación Puertorriqueños en Marcha (APM) is located in the northeastern section of Philadelphia. More than three-quarters of this area's households are Hispanic, giving APM the largest Hispanic population of all neighborhoods examined in this section. The next largest group is African-Americans (14 percent of households). The median family income is approximately 36 percent of the regional median family income. There are 289 owner-occupied housing units (OOHUs) in the APM neighborhood, which is less than 0.1 percent of all OOHUs in the City.

In 2012, a total of 6 loans were made in the APM neighborhood, up from 4 in 2011. As in previous years, APM received the fewest loans of any neighborhood examined. Five of those loans were a prime loan (up from three) and the remaining loan was subprime (holding steady from 2011). These loans represent less than 0.03 percent of all loans in the City, including 0.02 percent of all prime loans and 0.1 percent of all subprime loans.

10.2.2 Hispanic Association of Contractors & Enterprises

The Hispanic Association of Contractors & Enterprises (HACE) is located within the neighborhood surrounding the North Fifth Street cluster of key Latino neighborhood businesses and cultural institutions. Hispanic households make up over 80 percent of all households in this neighborhood, and nearly 14 percent of all households are African-American. With a median family income of only 32 percent of the regional median family income, HACE is the poorest of the nine neighborhoods evaluated for this study. The neighborhood contains 3,712 OOHUs, approximately 0.6 percent of all City OOHUs.

A total of 41 loans were made within the HACE community in 2012, a decrease from 51 in 2011. These loans represented 0.18 percent of all loans made in the City, a smaller share than the portion of OOHUs contained in this neighborhood (0.62 percent). Lenders provided HACE borrowers with 36 prime loans and 5 subprime loans (0.17 percent of all City prime and 0.56 percent of all City subprime loans). For the first time in several years, the neighborhood received a lower share of subprime loans in comparison to their share of OOHUs.

10.2.3 Allegheny West Foundation

The Allegheny West Foundation (AWF) is located in North Philadelphia, a predominately African-American neighborhood. Over ninety percent of all households are African-American and three percent are Hispanic. AWF has a median family income that is 50.9 percent of the regional median family income. The neighborhood is comprised of five census tracts and contains 3,877 units, which is 0.65 percent of the City's total OOHUs.

Borrowers from the AWF neighborhood received a total of 40 loans in 2012, a decrease from 56 loans from last year. Over 82 percent of these loans were prime (up from 52 percent in 2011) and 17.5 percent were subprime (down from 48 percent in 2011). AWF borrowers received 0.18 percent of all loans originated in Philadelphia, but the neighborhood contains .65 percent of City-wide OOHUs. Lenders gave borrowers from this section of the City a 0.15 share of City prime loans and a 0.79 percent share of subprime loans. This neighborhood continues to receive a disproportionate amount of subprime loans compared to its share of OOHUs.

10.2.4 Ogontz Avenue Revitalization Corporation

The Ogontz Avenue Revitalization Corporation (OARC) is located in the West Oak Lane section of the City. Ninety-five percent of total households in the neighborhood are African-American, while 1.8 percent of the neighborhood's total households are Hispanic. As of this year, this neighborhood has the highest percentage of African-American residents of the nine neighborhoods studied. Though the median family income is only 72 percent of the regional median family income, it is the highest of the nine neighborhoods. OARC is also the largest of the nine neighborhoods discussed in this section and typically receives the most loans (from each depositor and overall). It contains seven census tracts and nearly two percent of all City OOHUs are located there.

The OARC community received 470 loans in 2012, the largest amount of the nine neighborhoods, and an increase from the 420 received in 2011. These loans made up 2.1 percent of all loans issued in the City (down from 2.3 in 2011). Nearly 89 percent of the loans received in OARC were prime loans and 11 percent were subprime loans.

10.2.5 Project HOME

The Project HOME neighborhood is located near the Spring Garden section of the City. Nearly 95 percent of its households are African-American, making it the second neighborhood with the highest percentage of African-Americans in this study. Just over two percent of all households are Hispanic. The median family income is nearly 43 percent of the regional median family income and the 3,206 housing units located in this area comprise approximately 0.5 percent of the City's total owner-occupied units.

Lenders provided 34 loans to the Project HOME neighborhood in 2012 (up from 27 in 2011), 76.5 percent of which were prime and 23.5 percent were subprime loans (up from 48 percent and down from 52 percent, respectively, in 2011). These loans accounted for 0.15 percent of all loans made in Philadelphia. With respect to their share of the City's OOHUs, the borrowers in the Project HOME neighborhood received a lower share of prime loans, but a higher share of subprime loans.

10.2.6 Peoples' Emergency Center

The Peoples' Emergency Center (PEC) neighborhood is located in the City's West Philadelphia section. This neighborhood contains four census tracts and 1,165 OOHUs, which is approximately 0.2 percent of all City units. Forty-five percent of households in this neighborhood are African-American and approximately three percent are Hispanic. The median family income for PEC is 67.4 percent of the regional median family income.

In 2012, 55 loans were made to borrowers in the PEC neighborhood, the same number of loans originated in 2011. However, while ninety-three percent of originated loans were prime in 2011, only 87.3 percent were prime in 2012. Borrowers in the PEC neighborhood received 0.25 percent of all loans made in the City.

10.2.7 American Street Empowerment Zone

The American Street Empowerment Zone is located in the Olney section of the City. Its population is predominately Hispanic, with over 60 percent of total households being from this ethnic group. Fifteen percent of the households are African-American. The zone is comprised of five census tracts and contains 2,034 owner-occupied housing units, or 0.3 percent of the total owner-occupied housing units in the City of Philadelphia. The median family income is 32.6 percent of the regional median family income.

Borrowers in the American Street Empowerment Zone received 100 loans in 2012, a 42.9 percent increase from the 70 loans made in 2011. These loans comprised 0.45 percent of all loans made in the City. Ninety-five percent of these loans were prime (up from 86 percent in 2011).

10.2.8 North Central Empowerment Zone

The North Central Empowerment Zone is located in North Philadelphia and is comprised of five census tracts and 1,076 OOHUs, or 0.18 percent of City units. North Central is 68.5 percent African-American. Nearly seven percent of households are Hispanic. The median family income for North Central is 40.1 percent of the regional median family income.

Thirty-seven loans were made in 2012 within the North Central neighborhood, up from the 30 loans originated in 2011. These loans comprised only 0.17 percent of all City lending. Nearly 95 percent of originated loans were prime, a decrease from 97 percent in 2011.

10.2.9 West Philadelphia Empowerment Zone

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

In 2012, lenders provided 17 loans to the West Philadelphia Empowerment Zone, down from 20 in 2011. Of all of the neighborhoods examined, the West Philadelphia Empowerment Zone had the second lowest number of loans, behind only APM, for the second year in a row. Just over seventy percent of those loans were prime, a proportion holding relatively steady since 2011. Less than 0.1 percent of all loans made in Philadelphia went to the West Philadelphia Empowerment Zone.

Table 10.1: Demographics and Lending Practices by Neighborhood

Organization	Location	Major Ethnic Group	2012 Median Income as a % of Regional Median Income	# Loans	% Loans that were Subprime
APM	N Phila	Hisp	35.8%	6	16.7%
HACE	N 5th St	Hisp	31.5%	41	12.2%
AWF	N Phila	Afr Am	50.9%	40	17.5%
OARC	W Oak Ln	Afr Am	72.3%	470	11.1%
Project HOME	Spr Grdn	Afr Am	42.8%	34	23.5%
PEC	W Phila	Afr Am	67.4%	55	12.7%
American St EZ	Kensington	Hisp	32.6%	100	5.0%
North Central EZ	N Phila	Afr Am	40.1%	37	5.4%
West Phila EZ	W Phila	Afr Am	38.5%	17	29.4%

(See Appendix 2, Table 80)

10.3 Depository Lending Practices by Neighborhood

10.3.1 Bank of America

Bank of America provided 26 loans to borrowers in the neighborhoods examined as part of this analysis. Lending by Bank of America to these neighborhoods represented 4.8 percent of all loans the bank originated in the City. Eighteen of those loans were in OARC; Bank of America's market share, however, was only 3.8 percent in this neighborhood. Its market share of all City lending was 2.4 percent, compared with 3.2 in the nine neighborhoods.

10.3.2 Citigroup

CitiGroup made a total of 24 loans to borrowers in five of the nine CDC neighborhoods. It issued 5.4 percent of its Philadelphia lending to these borrowers. CitiGroup originated 3.0 percent of all lending to the nine neighborhoods, compared with 2.0 percent market share of all lending in the City. As with all other banks, the majority of CitiGroup's lending (18 loans) was made in the OARC area, constituting a portfolio share 4.1 percent.

10.3.3 Citizens Bank

Citizens Bank made a total of 97 loans, or 12.2 percent of all of its City lending, in eight neighborhoods – the most of any depository this year. It made loans in every neighborhood except APM (for the second year in a row). Fifty-two percent of these loans were made in the OARC neighborhood. Citizens wrote 10.6 percent of all loans in that neighborhood, and those 50 loans represent 4.8 percent of all lending done by Citizens in the City.

10.3.4 PNC Bank

Just as in 2011, PNC did not make any loans to the nine neighborhoods in 2012.

10.3.5 Republic Bank

Republic originated only four loans throughout the City in 2012, with half of them in two of the nine neighborhoods (APM and American Street EZ). Republic originated 16.7 percent of all loans in the APM neighborhood, and 1 percent for American Street.

10.3.6 TD Bank

TD Bank provided borrowers in four of the nine CDC neighborhoods with a total of seven loans. It originated 0.9 percent of all loans in the nine neighborhoods, compared to 1.8 percent of all loans in the City. TD Bank made 1.8 percent of its Philadelphia loans in the nine neighborhoods.

10.3.7 United Bank

United Bank did not make any loans to the nine neighborhoods in 2012.

10.3.8 Wells Fargo

Wells Fargo made 92 loans within eight of the nine neighborhoods, down from 97 in 2011. Wells Fargo made 3.1 percent of all its City loans in those nine areas. Its market share in the neighborhoods was 11.5 percent. Its market share in all of Philadelphia was 13.3 percent. The largest number of loans by Wells Fargo was made in the OARC neighborhood (60 loans), where Wells Fargo had a market share of 12.8 percent.

(See Appendix 2: Table 81.)

10.4 Small Business Lending in the Neighborhoods

Small business lending was examined in the nine neighborhoods, since information was not available at the census tract level for individual institutions. The table below shows the number of small business loans reported in the 2012 CRA data for each of the targeted neighborhoods. It also displays the number of small businesses with revenues less than $1 million located in the neighborhoods (see Table 10.2).

OARC has the largest number of small businesses with revenues less than $1 million, with 1,950. However, the OARC neighborhood had the third highest number of loans to small businesses in 2012, with 100 loans to small businesses up slightly from 98 in 2011, 88 in 2010. This number is still low relative to the 116 loans to small businesses in 2009, and the 299 loans in 2008. There were 40 loans to the smallest of small businesses, down from from 52 in 2011.

The neighborhood with the next largest number of businesses with revenues of less than $1 million was American Street, with 1,200 businesses. This area had the highest number of loans to small businesses in 2012 (152) for the second year in a row. This number is an increase relative to past years: 140 in 2011, 115 in 2010, and 107 in 2009. This area also had the highest number of loans to businesses with revenues of less than $1 million for the second year in a row with 76, up from 72 in 2011.

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 17 percent and 61 percent.

Table 10.2: 2012 Small Business Loan Activity in Selected Philadelphia Neighborhoods

Neighborhood	Number of Small Business Loans	Number of Loans to Small Business <$1Million in Annual Revenues	Percentage of Loans to Small Businesses with Annual Revenues <$1 Million	Number of Small Business	Number of Small Business with Annual Revenues <$1Million
AWF	73	35	47.95%	997	712
American St EZ	152	76	50.00%	1,200	822
APM	6	1	16.67%	104	73
HACE	70	21	30.00%	977	724
North Central EZ	63	32	50.79%	888	637
OARC	100	40	40.00%	1,950	1,565
PEC	108	53	49.07%	825	567
Project HOME	28	17	60.71%	571	429
West Phila EZ	42	11	26.19%	570	386

(See Appendix 2: Table 82.)



APPENDIX 1

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Table 1: All Lenders - Home Purchase Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
black	0.760***	0.113	6.746	0	0.539	0.981
Asian	0.107	0.131	0.818	0.413	-0.149	0.364
Hispanic	0.139	0.124	1.121	0.262	-0.104	0.381
missing_race	0.865***	0.104	8.302	0	0.661	1.069
Gender (Reference = Female)						
Male	0.251***	0.0816	3.080	0.00207	0.0914	0.411
missing_gender	-0.0775	0.168	-0.461	0.645	-0.407	0.252
black_male	-0.143	0.141	-1.016	0.310	-0.419	0.133
vacancy_rate	0.146	0.533	0.273	0.785	-0.9	1.191
tract_pct_medfamilyincome	0.000557	0.00136	0.409	0.682	-0.00211	0.00322
ln_loan_amt	-0.604***	0.0969	-6.240	4.39e-10	-0.794	-0.415
ln_income	-0.297***	0.0686	-4.328	1.50e-05	-0.432	-0.163
conventional_loan	0.317	0.201	1.573	0.116	-0.078	0.711
fha_loan	-0.235	0.201	-1.171	0.242	-0.629	0.158
loan_2_value	0.152*	0.0910	1.669	0.0951	-0.0264	0.33
Constant	1.905***	0.425	4.487	7.22e-06	1.073	2.737

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

DDependent Varibale: Denial

Number of Observations =	7452
LR chi2(14) =	384.46
Prob > chi2 =	0.0000
Log likelihood =	-3275.680
Psuedo R2 =	0.0554

test black black_male

(1) black = 0 (2) black_male = 0

chi2(2) = 60.26 Prob > chi2 = 0.0000

Marginal effects after logit

y = Pr(Denial) (predict)

0.16005295

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.1168067	0.01932	6.05	0	0.07894	0.154673	0.232689
Asian*	0.0148516	0.0187	0.79	0.427	-0.021798	0.051502	0.072195
Hispanic*	0.0193466	0.0179	1.08	0.28	-0.015735	0.054429	0.096753
Missing Race*	0.1422112	0.01998	7.12	0	0.10306	0.181362	0.133924
Gender (Reference = Female)							
Male*	0.0336427	0.01086	3.1	0.002	0.012363	0.054922	0.526973
Missing Gender*	-0.010168	0.02151	-0.47	0.636	-0.052334	0.031998	0.047101
Black Male*	-0.0184906	0.01747	-1.06	0.29	-0.052727	0.015746	0.093264
Vacancy Rate	0.0195814	0.0717	0.27	0.785	-0.120957	0.16012	0.11641
Tract Percent of Median Income	0.0000749	0.00018	0.41	0.682	-0.000284	0.000433	80.9518
Log (Loan Amount)	-0.0812644	0.01298	-6.26	0	-0.106711	-0.055818	5.0385
Log (Income)	-0.0399307	0.00918	-4.35	0	-0.057922	-0.021939	4.06852
Conventional Loan*	0.0425426	0.02704	1.57	0.116	-0.01046	0.095546	0.507112
FHA Loan*	-0.0314594	0.02674	-1.18	0.239	-0.083871	0.020953	0.466318
Loan to Value Ratio	0.0204123	0.01222	1.67	0.095	-0.003548	0.044372	0.982971

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

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

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Percent Minority Population	0.00635***	0.00131	4.864	1.15e-06	0.00379	0.00891
Male	0.158**	0.0659	2.394	0.0167	0.0286	0.287
Missing Gender	0.410***	0.144	2.841	0.00450	0.127	0.694
Vacancy Rate	-0.211	0.534	-0.395	0.693	-1.257	0.835
Tract Percent of Median Income	0.00179	0.00134	1.337	0.181	-0.000835	0.00442
Log (Loan Amount)	-0.614***	0.0973	-6.307	2.84e-10	-0.805	-0.423
Log (Income	-0.275***	0.0672	-4.085	4.40e-05	-0.406	-0.143
Conventional Loan	0.211	0.198	1.062	0.288	-0.178	0.599
FHA Loan	-0.299	0.200	-1.495	0.135	-0.69	0.0929
Loan to Value Ratio	0.121	0.0921	1.318	0.188	-0.0591	0.302
Constant	1.946***	0.436	4.461	8.15e-06	1.091	2.8

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

Dependent Varibale: Denial

Number of Observations =7542	
LR chi2(10) =	298
Prob > chi2 =	0.0000
Log likelihood =	-3318.9105
Psuedo R2 =	0.043

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Percent Minority Population	0.0008708	0.00018	4.88	0	0.000521	0.00122	51.1092
Male*	0.0215628	0.00898	2.4	0.016	0.003969	0.039157	0.526973
Missing Gender*	0.0634516	0.02488	2.55	0.011	0.014696	0.112207	0.047101
Vacancy Rate	-0.0289025	0.07312	-0.4	0.693	-0.172217	0.114412	0.11641
Tract Percent of Median Income	0.0002456	0.00018	1.34	0.181	-0.000114	0.000606	80.9518
Log (Loan Amount)	-0.0841167	0.01329	-6.33	0	-0.110163	-0.05807	5.0385
Log (Income	-0.0376227	0.00917	-4.1	0	-0.055594	-0.019651	4.06852
Conventional Loan*	0.028851	0.02714	1.06	0.288	-0.024349	0.082051	0.507112
FHA Load*	-0.040687	0.02706	-1.5	0.133	-0.093717	0.012343	0.466318
Loan to Value Ratio	0.0166311	0.01262	1.32	0.188	-0.008101	0.041363	0.982971

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

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

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	0.505	0.336	1.505	0.132	-0.153	1.163
Asian	1.450***	0.323	4.490	7.13e-06	0.817	2.082
Hispanic	0.199	0.356	0.559	0.576	-0.498	0.895
Missing Race	-0.0707	0.489	-0.144	0.885	-1.03	0.888
Gender (Reference = Female)						
Male	-0.0226	0.258	-0.0874	0.930	-0.529	0.484
Missing Gender	-0.591	0.839	-0.704	0.482	-2.235	1.054
Black Male	0.00242	0.401	0.00603	0.995	-0.784	0.788
Vacancy Rate	0.0699	1.626	0.0430	0.966	-3.117	3.257
Tract Percent of Median Income	-0.0110*	0.00579	-1.905	0.0567	-0.0224	0.000316
Log (Loan Amount)	-0.801***	0.301	-2.659	0.00783	-1.391	-0.211
Log (Income)	-0.0205	0.209	-0.0981	0.922	-0.431	0.39
Conventional Loan	-0.632***	0.240	-2.634	0.00843	-1.102	-0.162
Loan to Value Ratio	0.265	0.296	0.897	0.370	-0.314	0.845
Constant	0.168	1.150	0.146	0.884	-2.087	2.423

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

Dependent Varibale: Subprime
Number of Observations =7452
LR chi2(13) = 99.58
Prob > chi2 = 0.0000
Log likelihood = -531.50861
Psuedo R2 = 0.0857

test black black_male
(1) black = 0
(2) black_male = 0
chi2(2) = 3.31
Prob > chi2 = 0.1911
. mfx
Marginal effects after logit
y = Pr(Subprime) (predict)
= .00897927

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black	0.0051835	0.00394	1.32	0.188	-0.002536	0.012903	0.232689
Asian	0.025511	0.00955	2.67	0.008	0.006795	0.044227	0.072195
Hispanic	0.0019157	0.0037	0.52	0.605	-0.005346	0.009177	0.096753
Missing Race	-0.0006134	0.00414	-0.15	0.882	-0.00873	0.007503	0.133924
Gender (Reference = Female)							
Male	-0.000201	0.0023	-0.09	0.93	-0.004711	0.004309	0.526973
Missing Gender	-0.0040952	0.00444	-0.92	0.356	-0.012799	0.004609	0.047101
Black Male	0.0000215	0.00358	0.01	0.995	-0.006986	0.007029	0.093264
Vacancy Rate	0.000622	0.01448	0.04	0.966	-0.027752	0.028996	0.11641
Tract Percent of Median Income	-0.0000981	0.00005	-1.99	0.046	-0.000195	-1.70E-06	80.9518
Log (Loan Amount)	-0.0071285	0.00274	-2.6	0.009	-0.012505	-0.001752	5.0385
Log (Income)	-0.0001827	0.00186	-0.1	0.922	-0.003832	0.003467	4.06852
Conventional Loan	-0.0057354	0.00222	-2.59	0.01	-0.010079	-0.001392	0.507112
Loan to Value Ratio	0.0023601	0.00264	0.89	0.371	-0.002815	0.007535	0.982971

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

Table 4: All Lenders - Home Refinancing Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	0.578***	0.0636	9.089	0	0.453	0.702
Asian	0.313***	0.0841	3.723	0.000197	0.148	0.478
Hispanic	0.508***	0.0790	6.425	1.32e-10	0.353	0.663
Missing Race	0.297***	0.0601	4.950	7.42e-07	0.18	0.415
Gender (Reference = Female)						
Male	0.0461	0.0463	0.996	0.319	-0.0446	0.137
Missing Gender	0.104	0.0840	1.235	0.217	-0.0609	0.268
Black Male	0.0559	0.0839	0.667	0.505	-0.109	0.22
Vacancy Rate	1.669***	0.308	5.424	5.83e-08	1.066	2.273
Tract Percent of Median Income	0.00135*	0.000697	1.933	0.0533	-1.91E-05	0.00271
Log (Loan Amount)	-0.492***	0.0446	-11.01	0	-0.579	-0.404
Log (Income)	-0.407***	0.0327	-12.43	0	-0.471	-0.343
Conventional Loan	0.0985	0.137	0.718	0.472	-0.17	0.367
FHA Loan	0.0486	0.142	0.342	0.733	-0.23	0.328
Loan to Value Ratio	0.656***	0.0624	10.50	0	0.534	0.778
Constant	1.816***	0.224	8.100	0	1.377	2.256

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

Dependent Varibale: Denial

Number of Observations =17114

LR chi2(14) = 1201.27

Prob > chi2 = 0.0000

Log likelihood = -9308.0801

Psuedo R2 = 0.0606

(1) black = 0

(2) black_male = 0

chi2(2) = 159.02

Prob > chi2 = 0.0000

Marginal effects after logit

y = Pr(Denial) (predict)

= .25889391

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.1168839	0.01367	8.55	0	0.090087	0.143681	0.209945
Asian*	0.0627115	0.01785	3.51	0	0.027723	0.0977	0.050602
Hispanic*	0.105384	0.0178	5.92	0	0.070492	0.140277	0.05142
Missing Race*	0.0583179	0.01226	4.76	0	0.034295	0.082341	0.187332
Gender (Reference = Female)							
Male*	0.0086456	0.00867	1	0.319	-0.008349	0.02564	0.537338
Missing Gender*	0.0198743	0.01643	1.21	0.226	-0.012327	0.052075	0.080694
Black Male*	0.010614	0.0161	0.66	0.51	-0.020942	0.04217	0.094659
Vacancy Rate	0.3132477	0.05777	5.42	0	0.20002	0.426475	0.108463
Tract Percent of Median Income	0.0002528	0.00013	1.93	0.053	-3.70E-06	0.000509	85.0355
Log (Loan Amount)	-0.0922268	0.00836	-11.03	0	-0.108619	-0.075835	4.84973
Log (Income)	-0.0763124	0.00611	-12.49	0	-0.088289	-0.064336	4.18502
Conventional Loan*	0.0181781	0.02486	0.73	0.465	-0.030556	0.066912	0.841124
FHA Loan*	0.0092005	0.02717	0.34	0.735	-0.044054	0.062455	0.141872
Loan to Value Ratio	0.1230797	0.01171	10.51	0	0.100133	0.146026	0.807317

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

Table 5: All Lenders - Home Improvement Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	1.094***	0.206	5.302	1.15e-07	0.689	1.498
Asian	1.196***	0.330	3.624	0.000291	0.549	1.843
Hispanic	1.132***	0.249	4.554	5.26e-06	0.645	1.619
Missing Race	-0.229	0.250	-0.913	0.361	-0.719	0.262
Gender (Reference = Female)						
Male	0.00568	0.178	0.0320	0.975	-0.342	0.354
Missing Gender	1.270***	0.337	3.765	0.000166	0.609	1.932
Black Male	-0.138	0.271	-0.508	0.612	-0.669	0.394
Vacancy Rate	1.408	1.029	1.369	0.171	-0.608	3.424
Tract Percent of Median Income	-0.00325	0.00286	-1.138	0.255	-0.00886	0.00235
Log (Loan Amount)	-0.289**	0.117	-2.472	0.0134	-0.518	-0.0599
Log (Income)	-0.542***	0.109	-4.986	6.17e-07	-0.756	-0.329
Conventional Loan	0.854	0.747	1.144	0.253	-0.609	2.318
FHA Loan	0.00781	0.768	0.0102	0.992	-1.498	1.513
Loan to Value Ratio	0.230	0.220	1.047	0.295	-0.201	0.662
Constant	1.645*	0.920	1.788	0.0737	-0.158	3.447

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

Dependent Varibale: Denial

Number of Observations =1204

LR chi2(14) = 240.9

Prob > chi2 = 0.0000

Log likelihood = -713.96594

Psuedo R2 = 0.1444

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 39.19

Prob > chi2 = 0.0000

Marginal effects after logit

y = Pr(Denial) (predict)

= .48934774

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.2664151	0.04763	5.59	0	0.173063	0.359767	0.389535
Asian*	0.2738951	0.06272	4.37	0	0.150961	0.396829	0.039037
Hispanic*	0.2650001	0.05064	5.23	0	0.165756	0.364245	0.095515
Missing Race*	-0.0568831	0.06185	-0.92	0.358	-0.178104	0.064338	0.146179
Gender (Reference = Female)							
Male*	0.0014184	0.04438	0.03	0.975	-0.085559	0.088396	0.438538
Missing Gender*	0.2897301	0.06325	4.58	0	0.165767	0.413693	0.063123
Black Male*	-0.0343323	0.06745	-0.51	0.611	-0.166523	0.097859	0.156146
Vacancy Rate	0.3518071	0.25706	1.37	0.171	-0.152029	0.855644	0.133986
Tract Percent of Median Income	-0.0008127	0.00071	-1.14	0.255	-0.002213	0.000587	65.5881
Log (Loan Amount)	-0.0722086	0.02921	-2.47	0.013	-0.129452	-0.014965	3.86331
Log (Income)	-0.1355272	0.02719	-4.99	0	-0.188812	-0.082242	3.76857
Conventional Loan*	0.2032821	0.16223	1.25	0.21	-0.114677	0.521241	0.894518
FHA Loan*	0.001951	0.19195	0.01	0.992	-0.374272	0.378174	0.098007
Loan to Value Ratio	0.0575979	0.05502	1.05	0.295	-0.050237	0.165433	0.538653

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

Table 6: Depositories - Home Purchase Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	0.823***	0.131	6.276	3.48e-10	0.566	1.081
Asian	0.0598	0.177	0.338	0.735	-0.287	0.406
Hispanic	0.00580	0.154	0.0375	0.970	-0.297	0.308
Missing Race	0.918***	0.116	7.930	00.691	1.144	
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.242	0.185	-1.309	0.191	-0.605	0.12
Asian * Depository	-0.0687	0.288	-0.238	0.812	-0.634	0.497
Hispanic * Depository	0.448*	0.271	1.651	0.0988	-0.0839	0.979
Missing Race * Depository	-0.522**	0.241	-2.162	0.0306	-0.995	-0.0487
Gender (Reference = Female)						
Male	0.211**	0.0857	2.461	0.0139	0.0429	0.379
Missing Gender	0.195	0.186	1.049	0.294	-0.169	0.558
Black * Male	-0.0737	0.149	-0.495	0.621	-0.366	0.218
Vacancy Rate	-0.378	0.565	-0.669	0.504	-1.485	0.73
Tract Percent of Median Income	0.000978	0.00145	0.675	0.500	-0.00186	0.00382
Log (Loan Amount)	-0.687***	0.106	-6.453	1.09e-10	-0.896	-0.478
Log (Income)	-0.330***	0.0726	-4.551	5.35e-06	-0.472	-0.188
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	0.683***	0.225	3.030	0.00244	0.241	1.125
Citigroup	-0.475	0.438	-1.083	0.279	-1.334	0.385
Citizens Bank	-0.370**	0.182	-2.036	0.0418	-0.726	-0.0138
PNC	1.049***	0.243	4.309	1.64e-05	0.572	1.526
TD Bank	1.575***	0.191	8.244	01.2	1.949	
Wells Fargo	-0.0732	0.148	-0.494	0.622	-0.364	0.217
Conventional Loan	0.542***	0.0797	6.801	00.386	0.698	
Loan to Value Ratio	0.375***	0.109	3.452	0.000557	0.162	0.587
Constant	2.024***	0.396	5.114	3.15e-07	1.248	2.8

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

Dependent Varibale: Denial

Number of Observations =6764

LR chi2(14) = 520.36

Prob > chi2 = 0.0000

Log likelihood = -2921.46

Psuedo R2 = 0.0818

note: citi dropped because of collinearity

test black black_male

(1) black = 0

(2) black_male = 0

chi2(2) = 51.81

Prob > chi2 = 0.0000

. mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= .15809535

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.1267735	0.02276	5.57	0	0.082166	0.171381	0.232998
Asian*	0.0080996	0.02436	0.33	0.739	-0.039638	0.055838	0.070964
Hispanic*	0.0007726	0.02061	0.04	0.97	-0.039616	0.041162	0.097575
Missing Race*	0.150988	0.02235	6.75	0	0.107179	0.194797	0.136901
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0300892	0.0214	-1.41	0.16	-0.072034	0.011856	0.091218
Asian * Depository*	-0.0089353	0.03669	-0.24	0.808	-0.080846	0.062976	0.025577
Hispanic * Depository*	0.0685384	0.04703	1.46	0.145	-0.023646	0.160723	0.024985
Missing Race * Depository*	-0.0585843	0.02242	-2.61	0.009	-0.10252	-0.014648	0.032969
Gender (Reference = Female)							
Male*	0.0279721	0.01131	2.47	0.013	0.005798	0.050146	0.52809
Missing Gender*	0.0275037	0.02777	0.99	0.322	-0.026927	0.081934	0.043613
Black * Male*	-0.0096152	0.01902	-0.51	0.613	-0.046902	0.027672	0.093732
Vacancy Rate	-0.0502951	0.07519	-0.67	0.504	-0.19767	0.097079	0.115615
Tract Percent of Median Income	0.0001301	0.00019	0.67	0.5	-0.000248	0.000508	81.2399
Log (Loan Amount)	-0.0914639	0.01413	-6.47	0	-0.119162	-0.063766	5.03537
Log (Income)	-0.0439429	0.00961	-4.57	0	-0.062774	-0.025112	4.06441
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.1119579	0.04384	2.55	0.011	0.026026	0.197889	0.021881
Citigroup	-0.0536418	0.0413	-1.3	0.194	-0.134595	0.027312	0.007836
Citizens Bank	-0.0443405	0.01949	-2.28	0.023	-0.082534	-0.006147	0.091957
PNC	0.1893378	0.05455	3.47	0.001	0.082425	0.296251	0.015228
TD Bank	0.3125013	0.04675	6.68	0	0.220877	0.404125	0.027055
Wells Fargo	-0.0095559	0.01899	-0.5	0.615	-0.046778	0.027666	0.118421
Concentional Loan	0.0720901	0.01055	6.83	0	0.051407	0.092774	0.50887
Loan to Value Ratio	0.0498751	0.01443	3.46	0.001	0.021595	0.078155	0.964152

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

Table 7: Depositories - Home Purchase Loans Test for Redlining

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Percent Minority Population	0.00585***	0.00139	4.210	2.55e-05	0.00312 - 0.00857	0.00671
Gender (Reference = Female)						
Male	0.131*	0.0696	1.882	0.0599	-0.00544 - 0.268	0.128
Missing Gender	0.562***	0.156	3.599	0.000319	0.256 - 0.867	0.673
Vacancy Rate	-0.682	0.565	-1.208	0.227	-1.789 - 0.424	1.609
Tract Percent of Median Income	0.00223	0.00142	1.573	0.116	-0.000549 - 0.00502	0.00651
Log (Loan Amount)	-0.731***	0.107	-6.826	0	-0.941 - -0.521	-0.167
Log (Income)	-0.301***	0.0710	-4.241	2.23e-05	-0.440 - -0.162	-0.327
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	0.602***	0.195	3.083	0.00205	0.219 - 0.985	1.057
Citigroup	-0.573	0.419	-1.367	0.172	-1.395 - 0.249	0.198
Citizens Bank	-0.444***	0.129	-3.448	0.000565	-0.696 - -0.191	1.81
PNC	0.929***	0.221	4.210	2.55e-05	0.496 - 1.361	2.095
TD Bank	1.402***	0.163	8.603	0	1.083 - 1.722	0.486
Wells Fargo	-0.235**	0.110	-2.142	0.0322	-0.450 - -0.0199	2.008
Conventional Loan	0.173	0.219	0.790	0.430	-0.257 - 0.603	0.437
FHA Loan	-0.354	0.221	-1.600	0.110	-0.787 - 0.0797	-0.153
Loan to Value Ratio	0.365***	0.109	3.344	0.000825	0.151 - 0.579	0.303
Constant	2.505***	0.471	5.322	1.03e-07	1.583 - 3.428	1.645

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

Dependent Varibale: Denial	
Number of Observations =	6764
LR chi2(14) =	427.17
Prob > chi2 =	0.0000
Log likelihood =	-2968.0572
Psuedo R2 =	0.0671

mfx

Marginal effects after logit

y = Pr(Denial) (predict)

= .16249103

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level	X	
Percent Minority Population	0.0007954	0.00019	4.22	0	0.000426	0.001165	50.9903
Gender (Reference = Female)							
Male	0.0177945	0.00943	1.89	0.059	-0.000689	0.036278	0.52809
Missing Gender	0.0900604	0.02878	3.13	0.002	0.033659	0.146462	0.043613
Vacancy Rate	-0.0928442	0.07679	-1.21	0.227	-0.243358	0.05767	0.115615
Tract Percent of Median Income	0.0003039	0.00019	1.57	0.116	-0.000075	0.000683	81.2399
Log (Loan Amount)	-0.0995312	0.01452	-6.85	0	-0.127998	-0.071065	5.03537
Log (Income)	-0.0409591	0.00961	-4.26	0	-0.059804	-0.022114	4.06441
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.0984162	0.03723	2.64	0.008	0.025453	0.17138	0.021881
PNC Bank	-0.064112	0.03753	-1.71	0.088	-0.137665	0.009441	0.007836
TD Bank	-0.0533329	0.01351	-3.95	0	-0.079802	-0.026863	0.091957
Wells Fargo	0.1656668	0.04812	3.44	0.001	0.071355	0.259979	0.015228
Banco Santander	0.2741315	0.03941	6.96	0	0.196885	0.351378	0.027055
M & T Bank	-0.0301079	0.01318	-2.29	0.022	-0.055932	-0.004284	0.118421
Conventional Loan	0.0235713	0.02982	0.79	0.429	-0.03487	0.082012	0.50887
FHA Loan	-0.0478058	0.0297	-1.61	0.108	-0.106021	0.010409	0.467623
Loan to Value Ratio	0.0496394	0.01482	3.35	0.001	0.020587	0.078692	0.964152

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

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

VARIABLES	Subprime	SE	T-stat	PVAL	CI-low	CI-high
Race (Reference = White)						
Black	0.313	0.418	0.748	0.454	-0.507	1.133
Asian	-0.758	1.042	-0.727	0.467	-2.8	1.285
Hispanic	-0.0465	0.433	-0.107	0.915	-0.895	0.802
Missing Race	0.172	0.535	0.322	0.747	-0.876	1.22
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.221	0.764	-0.289	0.772	-1.718	1.276
Hispanic * Depository	-0.721	1.234	-0.585	0.559	-3.14	1.697
Missing Race * Depository	0.506	1.365	0.370	0.711	-2.17	3.182
Gender (Reference = Female)						
Male	-0.0534	0.339	-0.158	0.875	-0.717	0.61
Missing Gender	-1.555	1.201	-1.295	0.195	-3.91	0.799
Black * Male	0.140	0.483	0.291	0.771	-0.806	1.086
Vacancy Rate	0.445	2.052	0.217	0.828	-3.577	4.468
Tract Percent of Median Income	-0.00726	0.00777	-0.935	0.350	-0.0225	0.00796
Log (Loan Amount)	-1.094***	0.416	-2.628	0.00859	-1.91	-0.278
Log (Income)	0.192	0.268	0.715	0.474	-0.334	0.718
Bank (Reference = All Other Philadelphia Lenders)						
Citizens Bank	-0.476	0.712	-0.668	0.504	-1.871	0.92
Wells Fargo	-0.644	0.690	-0.934	0.350	-1.996	0.708
Concentional Loan	-1.754***	0.404	-4.344	1.40e-05	-2.545	-0.963
Loan to Value Ratio	0.398	0.402	0.992	0.321	-0.389	1.185
Constant	0.730	1.560	0.468	0.640	-2.327	3.788

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

Dependent Varibale: Subprime

Number of Observations =6170

LR chi2(18) = 91.92

Prob > chi2 = 0.0000

Log likelihood = -354.92514

Psuedo R2 = 0.1146

```
test black black_male
 ( 1)  black = 0
 ( 2)  black_male = 0
           chi2(  2) =   1.34
         Prob > chi2 =    0.5114
. mfx
Marginal effects after logit
      y  = Pr(Subprime) (predict)
         =  .00543639
```

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.0018447	0.00271	0.68	0.496	-0.003461	0.00715	0.236143
Asian*	-0.0029901	0.00291	-1.03	0.304	-0.008693	0.002713	0.049757
Hispanic*	-0.0002468	0.00226	-0.11	0.913	-0.004667	0.004174	0.101621
Missing Race*	0.0009921	0.00327	0.3	0.762	-0.005426	0.00741	0.136953
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0010919	0.00346	-0.32	0.752	-0.007869	0.005686	0.080713
Hispanic * Depository*	-0.0028311	0.00343	-0.82	0.409	-0.009558	0.003896	0.022042
Missing Race * Depository*	0.0035055	0.0119	0.29	0.768	-0.019817	0.026828	0.023015
Gender (Reference = Female)							
Male*	-0.0002892	0.00184	-0.16	0.875	-0.003887	0.003309	0.522204
Missing Gender*	-0.0045901	0.00186	-2.47	0.014	-0.008233	-0.000948	0.044733
Black * Male*	0.0008032	0.00293	0.27	0.784	-0.00493	0.006536	0.094003
Vacancy Rate	0.0024084	0.01116	0.22	0.829	-0.01946	0.024276	0.115059
Tract Percent of Median Income	-0.0000392	0.00004	-0.95	0.34	-0.00012	0.000041	81.34
Log (Loan Amount)	-0.0059168	0.00241	-2.45	0.014	-0.010643	-0.001191	5.04065
Log (Income)	0.0010373	0.00146	0.71	0.479	-0.001833	0.003907	4.06096
Bank (Reference = All Other Philadelphia Lenders)							
Citizens Bank	-0.0021459	0.00267	-0.8	0.422	-0.007378	0.003087	0.095462
Wells Fargo	-0.0027748	0.00237	-1.17	0.242	-0.00742	0.001871	0.117828
Concentional Loan	-0.0106755	0.00259	-4.12	0	-0.015754	-0.005597	0.498703
Loan to Value Ratio	0.0021542	0.0022	0.98	0.327	-0.002152	0.00646	0.964116

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

Table 9: Depositories - Home Refinancing Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	0.581***	0.0705	8.237	0	0.442	0.719
Asian	0.215*	0.114	1.880	0.0601	-0.00915	0.438
Hispanic	0.486***	0.0999	4.863	1.16e-06	0.29	0.681
Missing Race	0.409***	0.0647	6.327	2.50e-10	0.283	0.536
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	-0.0953	0.101	-0.943	0.346	-0.293	0.103
Asian * Depository	0.0810	0.174	0.466	0.642	-0.26	0.422
Hispanic * Depository	-0.160	0.164	-0.976	0.329	-0.482	0.162
Missing Race * Depository	-0.439***	0.120	-3.651	0.000261	-0.675	-0.203
Gender (Reference = Female)						
Male	0.0244	0.0469	0.521	0.602	-0.0674	0.116
Missing Gender	0.163*	0.0873	1.862	0.0626	-0.00855	0.334
Black * Male	0.0560	0.0852	0.657	0.511	-0.111	0.223
Vacancy Rate	1.641***	0.313	5.245	1.56e-07	1.028	2.254
Tract Percent of Median Income	0.00144**	0.000704	2.041	0.0412	5.71E-05	0.00282
Log (Loan Amount)	-0.479***	0.0452	-10.62	0	-0.568	-0.391
Log (Income)	-0.405***	0.0333	-12.14	0	-0.47	-0.339
Bank (Reference = All Other Philadelphia Lenders)						
Bank of America	0.00489	0.138	0.0354	0.972	-0.266	0.276
Citibank	-0.429***	0.131	-3.285	0.00102	-0.685	-0.173
Citizens Bank	0.0797	0.122	0.654	0.513	-0.159	0.319
PNC	1.379***	0.108	12.76	0	1.167	1.59
TD Bank	1.428***	0.106	13.44	0	1.22	1.636
Wells Fargo	0.136*	0.0698	1.948	0.0514	-0.000808	0.273
Concentional Loan	-0.0116	0.0506	-0.230	0.818	-0.111	0.0876
Loan to Value Ratio	0.642***	0.0629	10.20	0	0.519	0.765
Constant	1.763***	0.185	9.533	0	1.401	2.126

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

Number of Observations	=17114
LR chi2(14) =	1609.47
Prob > chi2 =	0.0000
Log likelihood =	-9103.9779
Psuedo R2 =	0.0812

```
test black black_male
 ( 1)  black = 0
 ( 2)  black_male = 0
           chi2(  2) =   115.62
         Prob > chi2 =    0.0000
. mfx
Marginal effects after logit
      y  = Pr(Denial) (predict)
         =  .2468351
```

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.1165584	0.01505	7.75	0	0.087062	0.146055	0.209945
Asian*	0.0417854	0.02321	1.8	0.072	-0.003703	0.087274	0.050602
Hispanic*	0.099667	0.02223	4.48	0	0.056102	0.143232	0.05142
Missing Race*	0.0808522	0.01345	6.01	0	0.054494	0.107211	0.187332
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	-0.0173418	0.01798	-0.96	0.335	-0.052574	0.017891	0.060711
Asian * Depository*	0.0153613	0.03363	0.46	0.648	-0.050547	0.081269	0.020568
Hispanic * Depository*	-0.0286349	0.02812	-1.02	0.308	-0.083742	0.026472	0.019224
Missing Race * Depository*	-0.0732736	0.01774	-4.13	0	-0.108041	-0.038506	0.046979
Gender (Reference = Female)							
Male*	0.0045411	0.0087	0.52	0.602	-0.012520.021602		0.537338
Missing Gender*	0.0312594	0.01733	1.8	0.071	-0.002704	0.065223	0.080694
Black * Male*	0.010527	0.0162	0.65	0.516	-0.021226	0.04228	0.094659
Vacancy Rate	0.3050427	0.05818	5.24	0	0.191019	0.419066	0.108463
Tract Percent of Median Income	0.0002673	0.00013	2.04	0.041	0.000011	0.000524	85.0355
Log (Loan Amount)	-0.0891173	0.00838	-10.63	0	-0.105549	-0.072685	4.84973
Log (Income)	-0.0752065	0.00616	-12.2	0	-0.087287	-0.063126	4.18502
Bank (Reference = All Other Philadelphia Lenders)							
Bank of America	0.0009101	0.02574	0.04	0.972	-0.049532	0.051353	0.022321
Citibank	-0.0715123	0.01928	-3.71	0	-0.109298	-0.033727	0.03167
Citizens Bank	0.015099	0.02351	0.64	0.521	-0.030979	0.061177	0.031261
PNC	0.3158916	0.02638	11.97	0	0.264188	0.367595	0.030735
TD Bank	0.3280664	0.02579	12.72	0	0.277515	0.378618	0.02945
Wells Fargo	0.0259237	0.01361	1.91	0.057	-0.000744	0.052591	0.136905
Concentional Loan	-0.0021687	0.00945	-0.23	0.818	-0.020685	0.016347	0.841124
Loan to Value Ratio	0.1193239	0.01168	10.21	0	0.096424	0.142224	0.807317

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

Table 10: Depositories - Home Improvement Loans

VARIABLES	COEFF	SE	t-Stat	PVAL	95% Confidence Interval	
Race (Reference = White)						
Black	0.596*	0.325	1.837	0.0662	-0.0399	1.232
Asian	1.400*	0.824	1.698	0.0895	-0.216	3.015
Hispanic	0.325	0.479	0.678	0.498	-0.614	1.264
Missing Race	-0.155	0.345	-0.448	0.654	-0.83	0.521
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)						
Black * Depository	0.654*	0.373	1.753	0.0796	-0.0774	1.386
Asian * Depository	-0.616	0.920	-0.669	0.503	-2.419	1.187
Hispanic * Depository	1.089*	0.610	1.786	0.0741	-0.106	2.284
Missing Race * Depository	0.459	0.510	0.900	0.368	-0.54	1.459
Gender (Reference = Female)						
Male	0.176	0.213	0.828	0.407	-0.24	0.593
Missing Gender	1.200***	0.396	3.034	0.00241	0.425	1.976
Black * Male	-0.309	0.322	-0.958	0.338	-0.94	0.323
Vacancy Rate	1.522	1.228	1.239	0.215	-0.885	3.929
Tract Percent of Median Income	-0.00321	0.00329	-0.976	0.329	-0.00967	0.00324
Log (Loan Amount)	-0.533***	0.141	-3.786	0.000153	-0.808	-0.257
Log (Income)	-0.530***	0.130	-4.065	4.81e-05	-0.786	-0.274
Bank (Reference = All Other Philadelphia Lenders)						
Citizens Bank	1.194***	0.444	2.689	0.00718	0.324	2.065
PNC	1.539***	0.315	4.883	1.04e-06	0.921	2.156
TD Bank	1.495***	0.325	4.595	4.32e-06	0.857	2.132
Wells Fargo	0.932***	0.340	2.741	0.00613	0.265	1.598
Conventional Loan	0.949***	0.295	3.216	0.00130	0.371	1.528
Loan to Value Ratio	0.401	0.256	1.567	0.117	-0.101	0.903
Constant	1.587**	0.634	2.502	0.0123	0.344	2.83

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

Number of Observations =1030
LR chi2(14) = 372.26
Prob > chi2 = 0.0000
Log likelihood = -527.57479
Psuedo R2 = 0.2608

note: citi dropped because of collinearity
note: m & t dropped because of collinearity

test black black_male
(1) black = 0
(2) black_male = 0
chi2(2) = 3.39
Prob > chi2 = 0.1839

. mfx
Marginal effects after logit
y = Pr(Denial) (predict)
= .51620777

VARIABLES	dy/dx	Std. Error	z	P > z	95 % Confidence Level		X
Race (Reference = White)							
Black*	0.1473989	0.07886	1.87	0.062	-0.007167	0.301965	0.401942
Asian*	0.3017717	0.13435	2.25	0.025	0.038453	0.565091	0.043689
Hispanic*	0.080242	0.11649	0.69	0.491	-0.148078	0.308562	0.104854
Missing Race*	-0.0386061	0.08607	-0.45	0.654	-0.207303	0.130091	0.14466
Depository Race (Interaction) (Reference = Other Philadelphia Lenders)							
Black * Depository*	0.1602958	0.08823	1.82	0.069	-0.012641	0.333232	0.265049
Asian * Depository*	-0.1509413	0.21513	-0.7	0.483	-0.57258	0.270698	0.036893
Hispanic * Depository*	0.2492108	0.11812	2.11	0.035	0.017691	0.480731	0.074757
Missing Race * Depository*	0.1122318	0.12008	0.93	0.35	-0.123119	0.347583	0.047573
Gender (Reference = Female)							
Male*	0.0439236	0.05293	0.83	0.407	-0.059815	0.147662	0.43301
Missing Gender*	0.2691708	0.07272	3.7	0	0.126649	0.411692	0.061165
Black * Male*	-0.0769513	0.07984	-0.96	0.335	-0.233432	0.07953	0.158252
Vacancy Rate	0.3800482	0.30669	1.24	0.215	-0.221052	0.981149	0.13515
Tract Percent of Median Income	-0.0008029	0.00082	-0.98	0.329	-0.002415	0.000809	63.8724
Log (Loan Amount)	-0.1330295	0.03514	-3.79	0	-0.201898	-0.064161	3.79832
Log (Income)	-0.1323609	0.03255	-4.07	0	-0.196166	-0.068556	3.72616
Bank (Reference = All Other Philadelphia Lenders)							
Citizens Bank	0.2661525	0.08048	3.31	0.001	0.108411	0.423894	0.038835
PNC	0.3496782	0.06073	5.76	0	0.230653	0.468703	0.235922
TD Bank	0.3291688	0.05759	5.72	0	0.216297	0.442041	0.132039
Wells Fargo	0.2206782	0.07356	3	0.003	0.076508	0.364848	0.148544
Conventional Loan	0.2277307	0.06441	3.54	0	0.101492	0.35397	0.896117
Loan to Value Ratio	0.1001751	0.06394	1.57	0.117	-0.025149	0.225499	0.528965

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



APPENDIX

2

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
White	12,980	247	13,227	70.3%	34.3%	69.0%	265,931	44.6%	1.57	0.77
African-American	2,996	381	3,377	16.2%	52.9%	17.6%	245,510	41.2%	0.39	1.28
Asian	1,264	41	1,305	6.8%	5.7%	6.8%	30,466	5.1%	1.34	1.11
Hispanic	1,219	51	1,270	6.6%	7.1%	6.6%	53,688	9.0%	0.73	0.79
Total	21,396	886	22,282				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	12,980	247	13,227	98.1%	1.9%	1.00	1.00
African-American	2,996	381	3,377	88.7%	11.3%	0.90	6.04
Asian	1,264	41	1,305	96.9%	3.1%	0.99	1.68
Hispanic	1,219	51	1,270	96.0%	4.0%	0.98	2.15
Total	21,396	886	22,282	96.0%	4.0%	0.98	2.13

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

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	3,925	226	4,151	19.6%	37.1%	20.1%	310,917	52.2%	0.38	0.71
Moderate (50-79.99% MSA)	5,600	222	5,822	28.0%	36.5%	28.2%	115,162	19.3%	1.45	1.89
Middle (80-119.99% MSA)	4,688	97	4,785	23.4%	15.9%	23.2%	92,019	15.4%	1.52	1.03
Upper (120% or More MSA)	5,811	64	5,875	29.0%	10.5%	28.5%	77,497	13.0%	2.23	0.81
LMI (<79.99% MSA Income)	9,525	448	9,973	47.6%	73.6%	48.3%	426,079	71.5%	0.66	1.03
MUI (> 80% MSA Income	10,499	161	10,660	52.4%	26.4%	51.7%	169,516	28.5%	1.84	0.93
Total	21,396	886	22,282				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	3,925	226	4,151	94.6%	5.4%	0.96	5.00
Moderate (50-79.99% MSA)	5,600	222	5,822	96.2%	3.8%	0.97	3.50
Middle (80-119.99% MSA)	4,688	97	4,785	98.0%	2.0%	0.99	1.86
Upper (120% or More MSA)	5,811	64	5,875	98.9%	1.1%	1.00	1.00
LMI (<79.99% MSA Income)	9,525	448	9,973	95.5%	4.5%	0.97	2.97
MUI (> 80% MSA Income	10,499	161	10,660	98.5%	1.5%	1.00	1.00
Total	21,396	886	22,282	96.0%	4.0%	0.97	3.65

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	9,606	3,414	35.5%	2.18
Moderate (50-79.99% MSA)	10,971	2,701	24.6%	1.51
Middle (80-119.99% MSA)	8,409	1,672	19.9%	1.22
Upper (120% or More MSA)	9,574	1,563	16.3%	1.00
LMI (<79.99% MSA Income)	20,577	6,115	29.7%	1.65
MUI (> 80% MSA Income	17,983	3,235	18.0%	1.00
Total	41,781	9,952	23.8%	1.46

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	14,807	322	15,129	69.2%	36.3%	67.9%	238,046	40.0%	1.73	0.91
50-100% minority	6,586	564	7,150	30.8%	63.7%	32.1%	357,549	60.0%	0.51	1.06
Total	21,396	886	22,282				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	14,807	322	15,129	97.9%	2.1%	1.00	1.00
50-100% minority	6,586	564	7,150	92.1%	7.9%	0.94	3.71
Total	21,396	886	22,282	96.0%	4.0%	0.98	1.87

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	25,466	4,724	18.6%	1.00
50-100% minority	16,309	5,227	32.0%	1.73
Total	41,781	9,952	23.8%	1.28

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	2,536	312	2,848	11.9%	35.2%	12.8%	308,055	51.7%	0.23	0.68
Moderate (50-79.99% MSA)	6,549	367	6,916	30.7%	41.4%	31.1%	104,431	17.5%	1.75	2.36
Middle (80-119.99% MSA)	7,879	171	8,050	36.9%	19.3%	36.2%	105,600	17.7%	2.08	1.09
Upper (120% or More MSA)	4,386	36	4,422	20.5%	4.1%	19.9%	77,510	13.0%	1.58	0.31
LMI (<79.99% MSA Income)	9,085	679	9,764	42.6%	76.6%	43.9%	412,485	69.3%	0.61	1.11
MUI (> 80% MSA Income)	12,265	207	12,472	57.4%	23.4%	56.1%	183,110	30.7%	1.87	0.76
Total	21,396	886	22,282				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,536	312	2,848	89.0%	11.0%	0.90	13.46
Moderate (50-79.99% MSA)	6,549	367	6,916	94.7%	5.3%	0.95	6.52
Middle (80-119.99% MSA)	7,879	171	8,050	97.9%	2.1%	0.99	2.61
Upper (120% or More MSA)	4,386	36	4,422	99.2%	0.8%	1.00	1.00
LMI (<79.99% MSA Income)	9,085	679	9,764	93.0%	7.0%	0.95	4.19
MUI (> 80% MSA Income)	12,265	207	12,472	98.3%	1.7%	1.00	1.00
Total	21,396	886	22,282	96.0%	4.0%	0.97	4.88

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	7,106	2,557	36.0%	2.14
Moderate (50-79.99% MSA)	13,771	3,661	26.6%	1.58
Middle (80-119.99% MSA)	13,688	2,523	18.4%	1.10
Upper (120% or More MSA)	7,134	1,197	16.8%	1.00
LMI (<79.99% MSA Income)	20,877	6,218	29.8%	1.67
MUI (> 80% MSA Income)	20,822	3,720	17.9%	1.00
Total	41,781	9,952	23.8%	1.42

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	6,612	241	6,853	33.4%	28.3%	33.2%	154,899	26.0%	1.29	1.09
Female	6,466	393	6,859	32.7%	46.2%	33.3%	272,203	45.7%	0.72	1.01
Joint (Male/Female)	6,690	217	6,907	33.8%	25.5%	33.5%	168,493	28.3%	1.20	0.90
Total	21,396	886	22,282				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	6,612	241	6,853	96.5%	3.5%	1.00	1.00
Female	6,466	393	6,859	94.3%	5.7%	0.98	1.63
Joint (Male/Female)	6,690	217	6,907	96.9%	3.1%	1.00	0.89
Total	21,396	886	22,282	96.0%	4.0%	1.00	1.13

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	13,395	3,379	25.2%	1.00
Female	13,059	3,342	25.6%	1.01
Joint (Male/Female)	11,430	2,200	19.2%	0.76
Total	41,781	9,952	23.8%	0.94

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	3,931	34	3,965	62.5%	23.6%	61.6%	265,931	44.6%	1.40	0.53
African American	1,180	54	1,234	18.8%	37.5%	19.2%	245,510	41.2%	0.46	0.91
Asian	514	34	548	8.2%	23.6%	8.5%	30,466	5.1%	1.60	4.62
Hispanic	664	22	686	10.6%	15.3%	10.7%	53,688	9.0%	1.17	1.69
Total	7,148	159	7,307				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,931	34	3,965	99.1%	0.9%	1.00	1.00
African American	1,180	54	1,234	95.6%	4.4%	0.96	5.10
Asian	514	34	548	93.8%	6.2%	0.95	7.24
Hispanic	664	22	686	96.8%	3.2%	0.98	3.74
Total	7,148	159	7,307	97.8%	2.2%	0.99	2.54

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,362	655	12.2%	1.00
African American	2,146	542	25.3%	2.07
Asian	811	130	16.0%	1.31
Hispanic	979	157	16.0%	1.31
Total	10,882	1,872	17.2%	1.41

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,875	81	1,956	26.4%	50.9%	27.0%	310,917	52.2%	0.51	0.98
Moderate (50-79.99% MSA)	2,209	60	2,269	31.1%	37.7%	31.3%	115,162	19.3%	1.61	1.95
Middle (80-119.99% MSA)	1,377	11	1,388	19.4%	6.9%	19.1%	92,019	15.4%	1.26	0.45
Upper (120% or More MSA)	1,637	7	1,644	23.1%	4.4%	22.7%	77,497	13.0%	1.77	0.34
LMI (<79.99% MSA Income)	4,084	141	4,225	57.5%	88.7%	58.2%	426,079	71.5%	0.80	1.24
MUI (> 80% MSA Income)	3,014	18	3,032	42.5%	11.3%	41.8%	169,516	28.5%	1.49	0.40
Total	7,148	159	7,307				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,875	81	1,956	95.9%	4.1%	0.96	9.73
Moderate (50-79.99% MSA)	2,209	60	2,269	97.4%	2.6%	0.98	6.21
Middle (80-119.99% MSA)	1,377	11	1,388	99.2%	0.8%	1.00	1.86
Upper (120% or More MSA)	1,637	7	1,644	99.6%	0.4%	1.00	1.00
LMI (<79.99% MSA Income)	4,084	141	4,225	96.7%	3.3%	0.97	5.62
MUI (> 80% MSA Income)	3,014	18	3,032	99.4%	0.6%	1.00	1.00
Total	7,148	159	7,307	97.8%	2.2%	0.98	5.11

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	3,185	732	23.0%	1.92
Moderate (50-79.99% MSA)	3,254	523	16.1%	1.34
Middle (80-119.99% MSA)	1,989	302	15.2%	1.27
Upper (120% or More MSA)	2,343	281	12.0%	1.00
LMI (<79.99% MSA Income)	6,439	1,255	19.5%	1.45
MUI (> 80% MSA Income)	4,332	583	13.5%	1.00
Total	10,882	1,872	17.2%	1.43

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	4,651	57	4,708	65.1%	35.8%	64.4%	238,046	40.0%	1.63	0.90
50-100% minority	2,497	102	2,599	34.9%	64.2%	35.6%	357,549	60.0%	0.58	1.07
Total	7,148	159	7,307				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	4,651	57	4,708	98.8%	1.2%	1.00	1.00
50-100% minority	2,497	102	2,599	96.1%	3.9%	0.97	3.24
Total	7,148	159	7,307	97.8%	2.2%	0.99	1.80

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	6,612	931	14.1%	1.00
50-100% minority	4,269	940	22.0%	1.56
Total	10,882	1,872	17.2%	1.22

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	1,131	59	1,190	15.9%	37.1%	16.3%	308,055	51.7%	0.31	0.72
Moderate (50-79.99% MSA)	2,286	70	2,356	32.1%	44.0%	32.3%	104,431	17.5%	1.83	2.51
Middle (80-119.99% MSA)	2,376	22	2,398	33.4%	13.8%	32.9%	105,600	17.7%	1.88	0.78
Upper (120% or More MSA)	1,331	8	1,339	18.7%	5.0%	18.4%	77,510	13.0%	1.44	0.39
LMI (<79.99% MSA Income)	3,417	129	3,546	48.0%	81.1%	48.7%	412,485	69.3%	0.69	1.17
MUI (> 80% MSA Income)	3,707	30	3,737	52.0%	18.9%	51.3%	183,110	30.7%	1.69	0.61
Total	7,148	159	7,307				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,131	59	1,190	95.0%	5.0%	0.96	8.30
Moderate (50-79.99% MSA)	2,286	70	2,356	97.0%	3.0%	0.98	4.97
Middle (80-119.99% MSA)	2,376	22	2,398	99.1%	0.9%	1.00	1.54
Upper (120% or More MSA)	1,331	8	1,339	99.4%	0.6%	1.00	1.00
LMI (<79.99% MSA Income)	3,417	129	3,546	96.4%	3.6%	0.97	4.53
MUI (> 80% MSA Income)	3,707	30	3,737	99.2%	0.8%	1.00	1.00
Total	7,148	159	7,307	97.8%	2.2%	0.98	3.64

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,990	447	22.5%	1.98
Moderate (50-79.99% MSA)	3,646	727	19.9%	1.76
Middle (80-119.99% MSA)	3,367	484	14.4%	1.27
Upper (120% or More MSA)	1,841	209	11.4%	1.00
LMI (<79.99% MSA Income)	5,636	1,174	20.8%	1.57
MUI (> 80% MSA Income)	5,208	693	13.3%	1.00
Total	10,882	1,872	17.2%	1.52

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	2,476	50	2,526	37.2%	32.7%	37.1%	154,899	26.0%	1.43	1.26
Female	2,395	69	2,464	36.0%	45.1%	36.2%	272,203	45.7%	0.79	0.99
Joint (Male/Female)	1,790	34	1,824	26.9%	22.2%	26.8%	168,493	28.3%	0.95	0.79
Total	7,148	159	7,307				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,476	50	2,526	98.0%	2.0%	1.00	1.00
Female	2,395	69	2,464	97.2%	2.8%	0.99	1.41
Joint (Male/Female)	1,790	34	1,824	98.1%	1.9%	1.00	0.94
Total	7,148	159	7,307	97.8%	2.2%	1.00	1.10

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,833	703	18.3%	1.00
Female	3,665	619	16.9%	0.92
Joint (Male/Female)	2,561	389	15.2%	0.83
Total	10,882	1,872	17.2%	0.94

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	8,695	186	8,881	74.7%	36.8%	73.1%	265,931	44.6%	1.67	0.82
African-American	1,696	290	1,986	14.6%	57.3%	16.4%	245,510	41.2%	0.35	1.39
Asian	718	6	724	6.2%	1.2%	6.0%	30,466	5.1%	1.21	0.23
Hispanic	526	24	550	4.5%	4.7%	4.5%	53,688	9.0%	0.50	0.53
Total	13,610	629	14,239				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	8,695	186	8,881	97.9%	2.1%	1.00	1.00
African-American	1,696	290	1,986	85.4%	14.6%	0.87	6.97
Asian	718	6	724	99.2%	0.8%	1.01	0.40
Hispanic	526	24	550	95.6%	4.4%	0.98	2.08
Total	13,610	629	14,239	95.6%	4.4%	0.98	2.11

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	15,351	2,941	19.2%	1.00
African-American	5,270	1,907	36.2%	1.89
Asian	1,510	410	27.2%	1.42
Hispanic	1,366	455	33.3%	1.74
Total	29,112	7,259	24.9%	1.30

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

TOTAL	PRIME	SUBPRIME	NUMLOANS	PERCENT PRIME	PERCENT OF SUBPRIME	PERCENT OF ALL LOANS	HOUSEHOLDS	PCTHH	PRIMESHRHH	SUBSHRHH
Low (<50% MSA)	1,854	122	1,976	15.1%	31.5%	15.6%	310,917	52.2%	0.29	0.60
Moderate (50-79.99% MSA)	3,207	142	3,349	26.1%	36.7%	26.4%	115,162	19.3%	1.35	1.90
Middle (80-119.99% MSA)	3,172	71	3,243	25.8%	18.3%	25.6%	92,019	15.4%	1.67	1.19
Upper (120% or More MSA)	4,061	52	4,113	33.0%	13.4%	32.4%	77,497	13.0%	2.54	1.03
LMI (<79.99% MSA Income)	5,061	264	5,325	41.2%	68.2%	42.0%	426,079	71.5%	0.58	0.95
MUI (> 80% MSA Income)	7,233	123	7,356	58.8%	31.8%	58.0%	169,516	28.5%	2.07	1.12
Total	13,610	629	14,239				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,854	122	1,976	93.8%	6.2%	0.95	4.88
Moderate (50-79.99% MSA)	3,207	142	3,349	95.8%	4.2%	0.97	3.35
Middle (80-119.99% MSA)	3,172	71	3,243	97.8%	2.2%	0.99	1.73
Upper (120% or More MSA)	4,061	52	4,113	98.7%	1.3%	1.00	1.00
LMI (<79.99% MSA Income)	5,061	264	5,325	95.0%	5.0%	0.97	2.96
MUI (> 80% MSA Income)	7,233	123	7,356	98.3%	1.7%	1.00	1.00
Total	13,610	629	14,239	95.6%	4.4%	0.97	3.49

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	5,679	2,240	39.4%	2.28
Moderate (50-79.99% MSA)	7,227	1,959	27.1%	1.56
Middle (80-119.99% MSA)	6,135	1,285	20.9%	1.21
Upper (120% or More MSA)	7,023	1,217	17.3%	1.00
LMI (<79.99% MSA Income)	12,906	4,199	32.5%	1.71
MUI (> 80% MSA Income)	13,158	2,502	19.0%	1.00
Total	29,112	7,259	24.9%	1.44

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	9,762	238	10,000	71.7%	37.8%	70.2%	238,046	40.0%	1.80	0.95
50-100% minority	3,845	391	4,236	28.3%	62.2%	29.8%	357,549	60.0%	0.47	1.04
Total	13,610	629	14,239				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	9,762	238	10,000	97.6%	2.4%	1.00	1.00
50-100% minority	3,845	391	4,236	90.8%	9.2%	0.93	3.88
Total	13,610	629	14,239	95.6%	4.4%	0.98	1.86

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	18,110	3,571	19.7%	1.00
50-100% minority	10,997	3,688	33.5%	1.70
Total	29,112	7,259	24.9%	1.26

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	1,304	202	1,506	9.6%	32.1%	10.6%	308,055	51.7%	0.19	0.62
Moderate (50-79.99% MSA)	4,012	268	4,280	29.5%	42.6%	30.1%	104,431	17.5%	1.68	2.43
Middle (80-119.99% MSA)	5,288	132	5,420	38.9%	21.0%	38.1%	105,600	17.7%	2.19	1.18
Upper (120% or More MSA)	2,984	27	3,011	22.0%	4.3%	21.2%	77,510	13.0%	1.69	0.33
LMI (<79.99% MSA Income)	5,316	470	5,786	39.1%	74.7%	40.7%	412,485	69.3%	0.56	1.08
MUI (> 80% MSA Income)	8,272	159	8,431	60.9%	25.3%	59.3%	183,110	30.7%	1.98	0.82
Total	13,610	629	14,239				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,304	202	1,506	86.6%	13.4%	0.87	14.96
Moderate (50-79.99% MSA)	4,012	268	4,280	93.7%	6.3%	0.95	6.98
Middle (80-119.99% MSA)	5,288	132	5,420	97.6%	2.4%	0.98	2.72
Upper (120% or More MSA)	2,984	27	3,011	99.1%	0.9%	1.00	1.00
LMI (<79.99% MSA Income)	5,316	470	5,786	91.9%	8.1%	0.94	4.31
MUI (> 80% MSA Income)	8,272	159	8,431	98.1%	1.9%	1.00	1.00
Total	13,610	629	14,239	95.6%	4.4%	0.96	4.93

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	4,500	1,719	38.2%	2.09
Moderate (50-79.99% MSA)	9,481	2,657	28.0%	1.54
Middle (80-119.99% MSA)	9,931	1,934	19.5%	1.07
Upper (120% or More MSA)	5,157	941	18.2%	1.00
LMI (<79.99% MSA Income)	13,981	4,376	31.3%	1.64
MUI (> 80% MSA Income)	15,088	2,875	19.1%	1.00
Total	29,112	7,259	24.9%	1.37

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	3,981	160	4,141	31.8%	26.5%	31.6%	154,899	26.0%	1.22	1.02
Female	3,837	279	4,116	30.7%	46.2%	31.4%	272,203	45.7%	0.67	1.01
Joint (Male/Female)	4,687	165	4,852	37.5%	27.3%	37.0%	168,493	28.3%	1.32	0.97
Total	13,610	629	14,239				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	3,981	160	4,141	96.1%	3.9%	1.00	1.00
Female	3,837	279	4,116	93.2%	6.8%	0.97	1.75
Joint (Male/Female)	4,687	165	4,852	96.6%	3.4%	1.00	0.88
Total	13,610	629	14,239	95.6%	4.4%	0.99	1.14

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	9,025	2,399	26.6%	1.00
Female	8,673	2,384	27.5%	1.03
Joint (Male/Female)	8,481	1,686	19.9%	0.75
Total	29,112	7,259	24.9%	0.94

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	616	55	671	64.7%	46.2%	62.7%	265,931	44.6%	1.45	1.04
African-American	248	57	305	26.1%	47.9%	28.5%	245,510	41.2%	0.63	1.16
Asian	37	1	38	3.9%	0.8%	3.5%	30,466	5.1%	0.76	0.16
Hispanic	51	6	57	5.4%	5.0%	5.3%	53,688	9.0%	0.59	0.56
Total	1,211	168	1,379				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	616	55	671	91.8%	8.2%	1.00	1.00
African-American	248	57	305	81.3%	18.7%	0.89	2.28
Asian	37	1	38	97.4%	2.6%	1.06	0.32
Hispanic	51	6	57	89.5%	10.5%	0.97	1.28
Total	1,211	168	1,379	87.8%	12.2%	0.96	1.49

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	1,295	445	34.4%	1.00
African-American	1,160	753	64.9%	1.89
Asian	126	78	61.9%	1.80
Hispanic	279	193	69.2%	2.01
Total	3,534	1,727	48.9%	1.42

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	279	28	307	23.2%	21.1%	23.0%	310,917	52.2%	0.44	0.40
Moderate (50-79.99% MSA)	351	39	390	29.2%	29.3%	29.2%	115,162	19.3%	1.51	1.52
Middle (80-119.99% MSA)	296	46	342	24.6%	34.6%	25.6%	92,019	15.4%	1.59	2.24
Upper (120% or More MSA)	278	20	298	23.1%	15.0%	22.3%	77,497	13.0%	1.77	1.16
LMI (<79.99% MSA Income)	630	67	697	52.3%	50.4%	52.1%	426,079	71.5%	0.73	0.70
MUI (> 80% MSA Income)	574	66	640	47.7%	49.6%	47.9%	169,516	28.5%	1.68	1.74
Total	1,211	168	1,379				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	279	28	307	90.9%	9.1%	0.97	1.36
Moderate (50-79.99% MSA)	351	39	390	90.0%	10.0%	0.96	1.49
Middle (80-119.99% MSA)	296	46	342	86.5%	13.5%	0.93	2.00
Upper (120% or More MSA)	278	20	298	93.3%	6.7%	1.00	1.00
LMI (<79.99% MSA Income)	630	67	697	90.4%	9.6%	1.01	0.93
MUI (> 80% MSA Income)	574	66	640	89.7%	10.3%	1.00	1.00
Total	1,211	168	1,379	87.8%	12.2%	0.94	1.82

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,229	795	64.7%	2.15
Moderate (50-79.99% MSA)	1,015	509	50.1%	1.67
Middle (80-119.99% MSA)	678	245	36.1%	1.20
Upper (120% or More MSA)	545	164	30.1%	1.00
LMI (<79.99% MSA Income)	2,244	1,304	58.1%	1.74
MUI (> 80% MSA Income)	1,223	409	33.4%	1.00
Total	3,534	1,727	48.9%	1.62

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	763	69	832	63.0%	41.1%	60.3%	238,046	40.0%	1.58	1.03
50-100% minority	448	99	547	37.0%	58.9%	39.7%	357,549	60.0%	0.62	0.98
Total	1,211	168	1,379				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	763	69	832	91.7%	8.3%	1.00	1.00
50-100% minority	448	99	547	81.9%	18.1%	0.89	2.18
Total	1,211	168	1,379	87.8%	12.2%	0.96	1.47

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	1,550	506	32.6%	1.00
50-100% minority	1,984	1,221	61.5%	1.89
Total	3,534	1,727	48.9%	1.50

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	194	61	255	16.0%	36.3%	18.5%	308,055	51.7%	0.31	0.70
Moderate (50-79.99% MSA)	420	54	474	34.7%	32.1%	34.4%	104,431	17.5%	1.98	1.83
Middle (80-119.99% MSA)	450	45	495	37.2%	26.8%	35.9%	105,600	17.7%	2.10	1.51
Upper (120% or More MSA)	146	8	154	12.1%	4.8%	11.2%	77,510	13.0%	0.93	0.37
LMI (<79.99% MSA Income)	614	115	729	50.7%	68.5%	52.9%	412,485	69.3%	0.73	0.99
MUI (> 80% MSA Income)	596	53	649	49.3%	31.5%	47.1%	183,110	30.7%	1.60	1.03
Total	1,211	168	1,379				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	194	61	255	76.1%	23.9%	0.80	4.60
Moderate (50-79.99% MSA)	420	54	474	88.6%	11.4%	0.93	2.19
Middle (80-119.99% MSA)	450	45	495	90.9%	9.1%	0.96	1.75
Upper (120% or More MSA)	146	8	154	94.8%	5.2%	1.00	1.00
LMI (<79.99% MSA Income)	614	115	729	84.2%	15.8%	0.92	1.93
MUI (> 80% MSA Income)	596	53	649	91.8%	8.2%	1.00	1.00
Total	1,211	168	1,379	87.8%	12.2%	0.93	2.35

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	1,083	712	65.7%	1.93
Moderate (50-79.99% MSA)	1,280	645	50.4%	1.48
Middle (80-119.99% MSA)	880	270	30.7%	0.90
Upper (120% or More MSA)	288	98	34.0%	1.00
LMI (<79.99% MSA Income)	2,363	1,357	57.4%	1.82
MUI (> 80% MSA Income)	1,168	368	31.5%	1.00
Total	3,534	1,727	48.9%	1.44

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	293	52	345	25.6%	32.5%	26.5%	154,899	26.0%	0.98	1.25
Female	426	66	492	37.2%	41.2%	37.7%	272,203	45.7%	0.81	0.90
Joint (Male/Female)	425	42	467	37.2%	26.2%	35.8%	168,493	28.3%	1.31	0.93
Total	1,211	168	1,379				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	293	52	345	84.9%	15.1%	1.00	1.00
Female	426	66	492	86.6%	13.4%	1.02	0.89
Joint (Male/Female)	425	42	467	91.0%	9.0%	1.07	0.60
Total	1,211	168	1,379	87.8%	12.2%	1.03	0.81

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,022	539	52.7%	1.00
Female	1,405	751	53.5%	1.01
Joint (Male/Female)	834	280	33.6%	0.64
Total	3,534	1,727	48.9%	0.93

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	73,229	571	73,800	90.1%	82.3%	90.1%	796,804	84.8%	1.06	0.97
African-American	2,295	96	2,391	2.8%	13.8%	2.9%	79,585	8.5%	0.33	1.63
Asian	4,424	15	4,439	5.4%	2.2%	5.4%	36,337	3.9%	1.41	0.56
Hispanic	1,295	12	1,307	1.6%	1.7%	1.6%	26,604	2.8%	0.56	0.61
Total	90,706	765	91,471				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	73,229	571	73,800	99.2%	0.8%	1.00	1.00
African-American	2,295	96	2,391	96.0%	4.0%	0.97	5.19
Asian	4,424	15	4,439	99.7%	0.3%	1.00	0.44
Hispanic	1,295	12	1,307	99.1%	0.9%	1.00	1.19
Total	90,706	765	91,471	99.2%	0.8%	1.00	1.08

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	107,629	14,400	13.4%	1.00
African-American	4,630	1,263	27.3%	2.04
Asian	6,684	950	14.2%	1.06
Hispanic	2,201	427	19.4%	1.45
Total	139,330	20,166	14.5%	1.08

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	4,407	107	4,514	5.1%	18.1%	5.2%	244,254	26.0%	0.20	0.70
Moderate (50-79.99% MSA)	14,192	160	14,352	16.5%	27.1%	16.5%	160,680	17.1%	0.96	1.58
Middle (80-119.99% MSA)	20,595	157	20,752	23.9%	26.6%	23.9%	194,317	20.7%	1.15	1.28
Upper (120% or More MSA)	47,055	167	47,222	54.6%	28.3%	54.4%	340,079	36.2%	1.51	0.78
LMI (<79.99% MSA Income)	18,599	267	18,866	21.6%	45.2%	21.7%	404,934	43.1%	0.50	1.05
MUI (> 80% MSA Income)	67,650	324	67,974	78.4%	54.8%	78.3%	534,396	56.9%	1.38	0.96
Total	90,706	765	91,471				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	4,407	107	4,514	97.6%	2.4%	0.98	6.70
Moderate (50-79.99% MSA)	14,192	160	14,352	98.9%	1.1%	0.99	3.15
Middle (80-119.99% MSA)	20,595	157	20,752	99.2%	0.8%	1.00	2.14
Upper (120% or More MSA)	47,055	167	47,222	99.6%	0.4%	1.00	1.00
LMI (<79.99% MSA Income)	18,599	267	18,866	98.6%	1.4%	0.99	2.97
MUI (> 80% MSA Income)	67,650	324	67,974	99.5%	0.5%	1.00	1.00
Total	90,706	765	91,471	99.2%	0.8%	1.00	2.36

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	9,097	2,726	30.0%	2.57
Moderate (50-79.99% MSA)	22,963	4,048	17.6%	1.51
Middle (80-119.99% MSA)	31,235	4,355	13.9%	1.19
Upper (120% or More MSA)	68,038	7,947	11.7%	1.00
LMI (<79.99% MSA Income)	32,060	6,774	21.1%	1.71
MUI (> 80% MSA Income)	99,273	12,302	12.4%	1.00
Total	139,330	20,166	14.5%	1.24

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	88,921	696	89,617	98.0%	91.0%	98.0%	858,780	91.4%	1.07	1.00
50-100% minority	1,785	69	1,854	2.0%	9.0%	2.0%	80,550	8.6%	0.23	1.05
Total	90,706	765	91,471				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	88,921	696	89,617	99.2%	0.8%	1.00	1.00
50-100% minority	1,785	69	1,854	96.3%	3.7%	0.97	4.79
Total	90,706	765	91,471	99.2%	0.8%	1.00	1.08

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	135,223	18,982	14.0%	1.00
50-100% minority	4,107	1,184	28.8%	2.05
Total	139,330	20,166	14.5%	1.03

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	194	19	213	0.2%	2.5%	0.2%	235,374	25.1%	0.01	0.10
Moderate (50-79.99% MSA)	2,963	75	3,038	3.3%	9.8%	3.3%	151,049	16.1%	0.20	0.61
Middle (80-119.99% MSA)	25,471	351	25,822	28.1%	45.9%	28.2%	212,631	22.6%	1.24	2.03
Upper (120% or More MSA)	62,078	320	62,398	68.4%	41.8%	68.2%	340,276	36.2%	1.89	1.15
LMI (<79.99% MSA Income)	3,157	94	3,251	3.5%	12.3%	3.6%	386,423	41.1%	0.08	0.30
MUI (> 80% MSA Income)	87,549	671	88,220	96.5%	87.7%	96.4%	552,907	58.9%	1.64	1.49
Total	90,706	765	91,471				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	194	19	213	91.1%	8.9%	0.92	17.39
Moderate (50-79.99% MSA)	2,963	75	3,038	97.5%	2.5%	0.98	4.81
Middle (80-119.99% MSA)	25,471	351	25,822	98.6%	1.4%	0.99	2.65
Upper (120% or More MSA)	62,078	320	62,398	99.5%	0.5%	1.00	1.00
LMI (<79.99% MSA Income)	3,157	94	3,251	97.1%	2.9%	0.98	3.80
MUI (> 80% MSA Income)	87,549	671	88,220	99.2%	0.8%	1.00	1.00
Total	90,706	765	91,471	99.2%	0.8%	1.00	1.63

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	640	238	37.2%	2.87
Moderate (50-79.99% MSA)	5,733	1,360	23.7%	1.83
Middle (80-119.99% MSA)	41,093	6,669	16.2%	1.25
Upper (120% or More MSA)	91,863	11,899	13.0%	1.00
LMI (<79.99% MSA Income)	6,373	1,598	25.1%	1.80
MUI (> 80% MSA Income)	132,956	18,568	14.0%	1.00
Total	139,330	20,166	14.5%	1.12

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	18,723	195	18,918	22.3%	26.6%	22.3%	163,585	17.4%	1.28	1.53
Female	14,137	206	14,343	16.8%	28.1%	16.9%	257,734	27.4%	0.61	1.03
Joint (Male/Female)	51,166	331	51,497	60.9%	45.2%	60.8%	518,011	55.1%	1.10	0.82
Total	90,706	765	91,471				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	18,723	195	18,918	99.0%	1.0%	1.00	1.00
Female	14,137	206	14,343	98.6%	1.4%	1.00	1.39
Joint (Male/Female)	51,166	331	51,497	99.4%	0.6%	1.00	0.62
Total	90,706	765	91,471	99.2%	0.8%	1.00	0.81

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	30,700	5,134	16.7%	1.00
Female	22,654	3,775	16.7%	1.00
Joint (Male/Female)	73,392	9,213	12.6%	0.75
Total	139,330	20,166	14.5%	0.87

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	15,985	130	16,115	87.2%	77.4%	87.2%	796,804	84.8%	1.03	0.91
African-American	794	26	820	4.3%	15.5%	4.4%	79,585	8.5%	0.51	1.83
Asian	1,112	8	1,120	6.1%	4.8%	6.1%	36,337	3.9%	1.57	1.23
Hispanic	431	4	435	2.4%	2.4%	2.4%	26,604	2.8%	0.83	0.84
Total	20,143	179	20,322				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	15,985	130	16,115	99.2%	0.8%	1.00	1.00
African-American	794	26	820	96.8%	3.2%	0.98	3.93
Asian	1,112	8	1,120	99.3%	0.7%	1.00	0.89
Hispanic	431	4	435	99.1%	0.9%	1.00	1.14
Total	20,143	179	20,322	99.1%	0.9%	1.00	1.09

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	20,606	1,818	8.8%	1.00
African-American	1,343	308	22.9%	2.60
Asian	1,596	169	10.6%	1.20
Hispanic	628	94	15.0%	1.70
Total	27,015	2,805	10.4%	1.18

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	1,387	24	1,411	6.9%	13.6%	7.0%	244,254	26.0%	0.27	0.52
Moderate (50-79.99% MSA)	4,553	47	4,600	22.8%	26.6%	22.8%	160,680	17.1%	1.33	1.55
Middle (80-119.99% MSA)	5,118	57	5,175	25.6%	32.2%	25.7%	194,317	20.7%	1.24	1.56
Upper (120% or More MSA)	8,904	49	8,953	44.6%	27.7%	44.5%	340,079	36.2%	1.23	0.76
LMI (<79.99% MSA Income)	5,940	71	6,011	29.8%	40.1%	29.8%	404,934	43.1%	0.69	0.93
MUI (> 80% MSA Income)	14,022	106	14,128	70.2%	59.9%	70.2%	534,396	56.9%	1.23	1.05
Total	20,143	179	20,322				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	1,387	24	1,411	98.3%	1.7%	0.99	3.11
Moderate (50-79.99% MSA)	4,553	47	4,600	99.0%	1.0%	1.00	1.87
Middle (80-119.99% MSA)	5,118	57	5,175	98.9%	1.1%	0.99	2.01
Upper (120% or More MSA)	8,904	49	8,953	99.5%	0.5%	1.00	1.00
LMI (<79.99% MSA Income)	5,940	71	6,011	98.8%	1.2%	1.00	1.57
MUI (> 80% MSA Income)	14,022	106	14,128	99.2%	0.8%	1.00	1.00
Total	20,143	179	20,322	99.1%	0.9%	1.00	1.61

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,208	458	20.7%	2.48
Moderate (50-79.99% MSA)	6,083	698	11.5%	1.37
Middle (80-119.99% MSA)	6,619	609	9.2%	1.10
Upper (120% or More MSA)	11,800	986	8.4%	1.00
LMI (<79.99% MSA Income)	8,291	1,156	13.9%	1.61
MUI (> 80% MSA Income)	18,419	1,595	8.7%	1.00
Total	27,015	2,805	10.4%	1.24

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	19,587	162	19,749	97.2%	90.5%	97.2%	858,780	91.4%	1.06	0.99
50-100% minority	556	17	573	2.8%	9.5%	2.8%	80,550	8.6%	0.32	1.11
Total	20,143	179	20,322				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	19,587	162	19,749	99.2%	0.8%	1.00	1.00
50-100% minority	556	17	573	97.0%	3.0%	0.98	3.62
Total	20,143	179	20,322	99.1%	0.9%	1.00	1.07

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	26,043	2,590	9.9%	1.00
50-100% minority	972	215	22.1%	2.22
Total	27,015	2,805	10.4%	1.04

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

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	79	1	80	0.4%	0.6%	0.4%	235,374	25.1%	0.02	0.02
Moderate (50-79.99% MSA)	846	24	870	4.2%	13.4%	4.3%	151,049	16.1%	0.26	0.83
Middle (80-119.99% MSA)	6,378	79	6,457	31.7%	44.1%	31.8%	212,631	22.6%	1.40	1.95
Upper (120% or More MSA)	12,840	75	12,915	63.7%	41.9%	63.6%	340,276	36.2%	1.76	1.16
LMI (<79.99% MSA Income)	925	25	950	4.6%	14.0%	4.7%	386,423	41.1%	0.11	0.34
MUI (> 80% MSA Income)	19,218	154	19,372	95.4%	86.0%	95.3%	552,907	58.9%	1.62	1.46
Total	20,143	179	20,322				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	79	1	80	98.8%	1.3%	0.99	2.15
Moderate (50-79.99% MSA)	846	24	870	97.2%	2.8%	0.98	4.75
Middle (80-119.99% MSA)	6,378	79	6,457	98.8%	1.2%	0.99	2.11
Upper (120% or More MSA)	12,840	75	12,915	99.4%	0.6%	1.00	1.00
LMI (<79.99% MSA Income)	925	25	950	97.4%	2.6%	0.98	3.31
MUI (> 80% MSA Income)	19,218	154	19,372	99.2%	0.8%	1.00	1.00
Total	20,143	179	20,322	99.1%	0.9%	1.00	1.52

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	156	41	26.3%	2.88
Moderate (50-79.99% MSA)	1,310	231	17.6%	1.93
Middle (80-119.99% MSA)	8,589	985	11.5%	1.26
Upper (120% or More MSA)	16,960	1,548	9.1%	1.00
LMI (<79.99% MSA Income)	1,466	272	18.6%	1.87
MUI (> 80% MSA Income)	25,549	2,533	9.9%	1.00
Total	27,015	2,805	10.4%	1.14

Table 30: Home Purchase Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	5,475	61	5,536	29.0%	35.7%	29.0%	163,585	17.4%	1.66	2.05
Female	3,896	44	3,940	20.6%	25.7%	20.7%	257,734	27.4%	0.75	0.94
Joint (Male/Female)	9,533	66	9,599	50.4%	38.6%	50.3%	518,011	55.1%	0.91	0.70
Total	20,143	179	20,322				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	5,475	61	5,536	98.9%	1.1%	1.00	1.00
Female	3,896	44	3,940	98.9%	1.1%	1.00	1.01
Joint (Male/Female)	9,533	66	9,599	99.3%	0.7%	1.00	0.62
Total	20,143	179	20,322	99.1%	0.9%	1.00	0.80

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	7,459	873	11.7%	1.00
Female	5,301	644	12.1%	1.04
Joint (Male/Female)	12,345	1,063	8.6%	0.74
Total	27,015	2,805	10.4%	0.89

Table 31: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	55,319	395	55,714	90.9%	83.7%	90.8%	796,804	84.8%	1.07	0.99
African-American	1,454	63	1,517	2.4%	13.3%	2.5%	79,585	8.5%	0.28	1.58
Asian	3,270	6	3,276	5.4%	1.3%	5.3%	36,337	3.9%	1.39	0.33
Hispanic	842	8	850	1.4%	1.7%	1.4%	26,604	2.8%	0.49	0.60
Total	68,367	527	68,894				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	55,319	395	55,714	99.3%	0.7%	1.00	1.00
African-American	1,454	63	1,517	95.8%	4.2%	0.97	5.86
Asian	3,270	6	3,276	99.8%	0.2%	1.01	0.26
Hispanic	842	8	850	99.1%	0.9%	1.00	1.33
Total	68,367	527	68,894	99.2%	0.8%	1.00	1.08

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	84,239	12,134	14.4%	1.00
African-American	3,160	892	28.2%	1.96
Asian	5,005	759	15.2%	1.05
Hispanic	1,526	318	20.8%	1.45
Total	108,981	16,736	15.4%	1.07

Table 32: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	2,831	70	2,901	4.4%	18.9%	4.5%	244,254	26.0%	0.17	0.73
Moderate (50-79.99% MSA)	9,204	96	9,300	14.4%	25.9%	14.4%	160,680	17.1%	0.84	1.51
Middle (80-119.99% MSA)	14,960	93	15,053	23.3%	25.1%	23.3%	194,317	20.7%	1.13	1.21
Upper (120% or More MSA)	37,140	112	37,252	57.9%	30.2%	57.7%	340,079	36.2%	1.60	0.83
LMI (<79.99% MSA Income)	12,035	166	12,201	18.8%	44.7%	18.9%	404,934	43.1%	0.44	1.04
MUI (> 80% MSA Income)	52,100	205	52,305	81.2%	55.3%	81.1%	534,396	56.9%	1.43	0.97
Total	68,367	527	68,894				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	2,831	70	2,901	97.6%	2.4%	0.98	8.03
Moderate (50-79.99% MSA)	9,204	96	9,300	99.0%	1.0%	0.99	3.43
Middle (80-119.99% MSA)	14,960	93	15,053	99.4%	0.6%	1.00	2.05
Upper (120% or More MSA)	37,140	112	37,252	99.7%	0.3%	1.00	1.00
LMI (<79.99% MSA Income)	12,035	166	12,201	98.6%	1.4%	0.99	3.47
MUI (> 80% MSA Income)	52,100	205	52,305	99.6%	0.4%	1.00	1.00
Total	68,367	527	68,894	99.2%	0.8%	1.00	2.54

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	6,491	2,118	32.6%	2.63
Moderate (50-79.99% MSA)	16,169	3,173	19.6%	1.58
Middle (80-119.99% MSA)	23,864	3,620	15.2%	1.22
Upper (120% or More MSA)	54,861	6,802	12.4%	1.00
LMI (<79.99% MSA Income)	22,660	5,291	23.3%	1.76
MUI (> 80% MSA Income)	78,725	10,422	13.2%	1.00
Total	108,981	16,736	15.4%	1.24

Table 33: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	67,194	483	67,677	98.3%	91.7%	98.2%	858,780	91.4%	1.08	1.00
50-100% minority	1,173	44	1,217	1.7%	8.3%	1.8%	80,550	8.6%	0.20	0.97
Total	68,367	527	68,894				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	67,194	483	67,677	99.3%	0.7%	1.00	1.00
50-100% minority	1,173	44	1,217	96.4%	3.6%	0.97	5.07
Total	68,367	527	68,894	99.2%	0.8%	1.00	1.07

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	106,027	15,860	15.0%	1.00
50-100% minority	2,954	876	29.7%	1.98
Total	108,981	16,736	15.4%	1.03

Table 34: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	105	13	118	0.2%	2.5%	0.2%	235,374	25.1%	0.01	0.10
Moderate (50-79.99% MSA)	2,020	46	2,066	3.0%	8.7%	3.0%	151,049	16.1%	0.18	0.54
Middle (80-119.99% MSA)	18,383	239	18,622	26.9%	45.4%	27.0%	212,631	22.6%	1.19	2.00
Upper (120% or More MSA)	47,859	229	48,088	70.0%	43.5%	69.8%	340,276	36.2%	1.93	1.20
LMI (<79.99% MSA Income)	2,125	59	2,184	3.1%	11.2%	3.2%	386,423	41.1%	0.08	0.27
MUI (> 80% MSA Income)	66,242	468	66,710	96.9%	88.8%	96.8%	552,907	58.9%	1.65	1.51
Total	68,367	527	68,894				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	105	13	118	89.0%	11.0%	0.89	23.13
Moderate (50-79.99% MSA)	2,020	46	2,066	97.8%	2.2%	0.98	4.68
Middle (80-119.99% MSA)	18,383	239	18,622	98.7%	1.3%	0.99	2.70
Upper (120% or More MSA)	47,859	229	48,088	99.5%	0.5%	1.00	1.00
LMI (<79.99% MSA Income)	2,125	59	2,184	97.3%	2.7%	0.98	3.85
MUI (> 80% MSA Income)	66,242	468	66,710	99.3%	0.7%	1.00	1.00
Total	68,367	527	68,894	99.2%	0.8%	1.00	1.61

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	437	170	38.9%	2.82
Moderate (50-79.99% MSA)	4,209	1,049	24.9%	1.81
Middle (80-119.99% MSA)	31,388	5,450	17.4%	1.26
Upper (120% or More MSA)	72,946	10,067	13.8%	1.00
LMI (<79.99% MSA Income)	4,646	1,219	26.2%	1.76
MUI (> 80% MSA Income)	104,334	15,517	14.9%	1.00
Total	108,981	16,736	15.4%	1.11

Table 35: Refinance Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	12,890	114	13,004	20.4%	22.7%	20.5%	163,585	17.4%	1.17	1.30
Female	9,860	146	10,006	15.6%	29.0%	15.7%	257,734	27.4%	0.57	1.06
Joint (Male/Female)	40,294	243	40,537	63.9%	48.3%	63.8%	518,011	55.1%	1.16	0.88
Total	68,367	527	68,894				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	12,890	114	13,004	99.1%	0.9%	1.00	1.00
Female	9,860	146	10,006	98.5%	1.5%	0.99	1.66
Joint (Male/Female)	40,294	243	40,537	99.4%	0.6%	1.00	0.68
Total	68,367	527	68,894	99.2%	0.8%	1.00	0.87

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	22,594	4,101	18.2%	1.00
Female	16,722	2,988	17.9%	0.98
Joint (Male/Female)	59,200	7,885	13.3%	0.73
Total	108,981	16,736	15.4%	0.85

Table 36: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Race

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	2,959	123	3,082	94.3%	87.2%	94.0%	796,804	84.8%	1.11	1.03
African-American	81	14	95	2.6%	9.9%	2.9%	79,585	8.5%	0.30	1.17
Asian	64	2	66	2.0%	1.4%	2.0%	36,337	3.9%	0.53	0.37
Hispanic	33	2	35	1.1%	1.4%	1.1%	26,604	2.8%	0.37	0.50
Total	3,471	168	3,639				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	22,959	123	3,082	96.0%	4.0%	1.00	1.00
African-American	81	14	95	85.3%	14.7%	0.89	3.69
Asian	64	2	66	97.0%	3.0%	1.01	0.76
Hispanic	33	2	35	94.3%	5.7%	0.98	1.43
Total	3,471	168	3,639	95.4%	4.6%	0.99	1.16

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	4,779	1,098	23.0%	1.00
African-American	250	133	53.2%	2.32
Asian	150	59	39.3%	1.71
Hispanic	81	32	39.5%	1.72
Total	5,948	1,541	25.9%	1.13

Table 37: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Income

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	234	16	250	6.9%	10.5%	7.0%	244,254	26.0%	0.26	0.40
Moderate (50-79.99% MSA)	619	30	649	18.1%	19.7%	18.2%	160,680	17.1%	1.06	1.15
Middle (80-119.99% MSA)	835	39	874	24.5%	25.7%	24.5%	194,317	20.7%	1.18	1.24
Upper (120% or More MSA)	1,726	67	1,793	50.6%	44.1%	50.3%	340,079	36.2%	1.40	1.22
LMI (<79.99% MSA Income)	853	46	899	25.0%	30.3%	25.2%	404,934	43.1%	0.58	0.70
MUI (> 80% MSA Income)	2,561	106	2,667	75.0%	69.7%	74.8%	534,396	56.9%	1.32	1.23
Total	3,471	168	3,639				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	234	16	250	93.6%	6.4%	0.97	1.71
Moderate (50-79.99% MSA)	619	30	649	95.4%	4.6%	0.99	1.24
Middle (80-119.99% MSA)	835	39	874	95.5%	4.5%	0.99	1.19
Upper (120% or More MSA)	1,726	67	1,793	96.3%	3.7%	1.00	1.00
LMI (<79.99% MSA Income)	853	46	899	94.9%	5.1%	0.99	1.29
MUI (> 80% MSA Income)	2,561	106	2,667	96.0%	4.0%	1.00	1.00
Total	3,471	168	3,639	95.4%	4.6%	0.99	1.24

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	603	288	47.8%	2.54
Moderate (50-79.99% MSA)	1,161	376	32.4%	1.72
Middle (80-119.99% MSA)	1,401	355	25.3%	1.35
Upper (120% or More MSA)	2,665	501	18.8%	1.00
LMI (<79.99% MSA Income)	1,764	664	37.6%	1.79
MUI (> 80% MSA Income)	4,066	856	21.1%	1.00
Total	5,948	1,541	25.9%	1.38

Table 38: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Minority Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	3,393	155	3,548	97.8%	92.3%	97.5%	858,780	91.4%	1.07	1.01
50-100% minority	78	13	91	2.2%	7.7%	2.5%	80,550	8.6%	0.26	0.90
Total	3,471	168	3,639				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	3,393	155	3,548	95.6%	4.4%	1.00	1.00
50-100% minority	78	13	91	85.7%	14.3%	0.90	3.27
Total	3,471	168	3,639	95.4%	4.6%	1.00	1.06

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	5,646	1,367	24.2%	1.00
50-100% minority	302	174	57.6%	2.38
Total	5,948	1,541	25.9%	1.07

Table 39: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Tract Income Level

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	13	6	19	0.4%	3.6%	0.5%	235,374	25.1%	0.01	0.14
Moderate (50-79.99% MSA)	141	13	154	4.1%	7.7%	4.2%	151,049	16.1%	0.25	0.48
Middle (80-119.99% MSA)	1,160	71	1,231	33.4%	42.3%	33.8%	212,631	22.6%	1.48	1.87
Upper (120% or More MSA)	2,157	78	2,235	62.1%	46.4%	61.4%	340,276	36.2%	1.72	1.28
LMI (<79.99% MSA Income)	154	19	173	4.4%	11.3%	4.8%	386,423	41.1%	0.11	0.27
MUI (> 80% MSA Income)	3,317	149	3,466	95.6%	88.7%	95.2%	552,907	58.9%	1.62	1.51
Total	3,471	168	3,639			939,330				

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	13	6	19	68.4%	31.6%	0.71	9.05
Moderate (50-79.99% MSA)	141	13	154	91.6%	8.4%	0.95	2.42
Middle (80-119.99% MSA)	1,160	71	1,231	94.2%	5.8%	0.98	1.65
Upper (120% or More MSA)	2,157	78	2,235	96.5%	3.5%	1.00	1.00
LMI (<79.99% MSA Income)	154	19	173	89.0%	11.0%	0.93	2.55
MUI (> 80% MSA Income)	3,317	149	3,466	95.7%	4.3%	1.00	1.00
Total	3,471	168	3,639	95.4%	4.6%	0.99	1.32

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	71	45	63.4%	2.97
Moderate (50-79.99% MSA)	378	174	46.0%	2.16
Middle (80-119.99% MSA)	2,059	588	28.6%	1.34
Upper (120% or More MSA)	3,440	734	21.3%	1.00
LMI (<79.99% MSA Income)	449	219	48.8%	2.03
MUI (> 80% MSA Income)	5,499	1,322	24.0%	1.00
Total	5,948	1,541	25.9%	1.21

Table 40: Home Improvement Single-Family, Owner-Occupant Lending in Suburbs by Borrower Gender

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	547	46	593	16.7%	28.4%	17.3%	163,585	17.4%	0.96	1.63
Female	566	33	599	17.3%	20.4%	17.5%	257,734	27.4%	0.63	0.74
Joint (Male/Female)	2,153	83	2,236	65.9%	51.2%	65.2%	518,011	55.1%	1.20	0.93
Total	3,471	168	3,639				939,330			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	547	46	593	92.2%	7.8%	1.00	1.00
Female	566	33	599	94.5%	5.5%	1.02	0.71
Joint (Male/Female)	2,153	83	2,236	96.3%	3.7%	1.04	0.48
Total	3,471	168	3,639	95.4%	4.6%	1.03	0.60

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	1,161	399	34.4%	1.00
Female	1,108	348	31.4%	0.91
Joint (Male/Female)	3,249	637	19.6%	0.57
Total	5,948	1,541	25.9%	0.75

Table 41: All Loans by Borrower Race in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	4,467	34	4,501	71.1%	21.1%	69.9%	82,522	34.6%	2.06	0.61
African-American	1,513	126	1,639	24.1%	78.3%	25.4%	144,025	60.3%	0.40	1.30
Asian	164	0	164	2.6%	0.0%	2.5%	5,907	2.5%	1.06	0.00
Hispanic	136	1	137	2.2%	0.6%	2.1%	6,322	2.6%	0.82	0.23
Total	7,197	179	7,376				238,776			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	4,467	34	4,501	99.2%	0.8%	1.00	1.00
African-American	1,513	126	1,639	92.3%	7.7%	0.93	10.18
Asian	164	0	164	100.0%	0.0%	1.01	0.00
Hispanic	136	1	137	99.3%	0.7%	1.00	0.97
Total	7,197	179	7,376	97.6%	2.4%	0.98	3.21

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	6,572	816	12.4%	1.00
African-American	3,495	1,020	29.2%	2.35
Asian	267	48	18.0%	1.45
Hispanic	231	45	19.5%	1.57
Total	12,694	2,414	19.0%	1.53

Table 42: All Loans by Borrower Income in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	861	37	898	13.5%	35.9%	13.9%	122,010	51.1%	0.26	0.70
Moderate (50-79.99% MSA)	1,663	41	1,704	26.1%	39.8%	26.3%	48,092	20.1%	1.29	1.98
Middle (80-119.99% MSA)	1,580	11	1,591	24.8%	10.7%	24.5%	35,269	14.8%	1.68	0.72
Upper (120% or More MSA)	2,275	14	2,289	35.7%	13.6%	35.3%	33,405	14.0%	2.55	0.97
LMI (<79.99% MSA Income)	2,524	78	2,602	39.6%	75.7%	40.1%	170,102	71.2%	0.56	1.06
MUI (> 80% MSA Income)	3,855	25	3,880	60.4%	24.3%	59.9%	68,674	28.8%	2.10	0.84
Total	7,197	179	7,376				238,776			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	861	37	898	95.9%	4.1%	0.96	6.74
Moderate (50-79.99% MSA)	1,663	41	1,704	97.6%	2.4%	0.98	3.93
Middle (80-119.99% MSA)	1,580	11	1,591	99.3%	0.7%	1.00	1.13
Upper (120% or More MSA)	2,275	14	2,289	99.4%	0.6%	1.00	1.00
LMI (<79.99% MSA Income)	2,524	78	2,602	97.0%	3.0%	0.98	4.65
MUI (> 80% MSA Income)	3,855	25	3,880	99.4%	0.6%	1.00	1.00
Total	7,197	179	7,376	97.6%	2.4%	0.98	3.97

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,125	695	32.7%	2.53
Moderate (50-79.99% MSA)	3,042	641	21.1%	1.63
Middle (80-119.99% MSA)	2,561	397	15.5%	1.20
Upper (120% or More MSA)	3,423	443	12.9%	1.00
LMI (<79.99% MSA Income)	5,167	1,336	25.9%	1.84
MUI (> 80% MSA Income)	5,984	840	14.0%	1.00
Total	12,694	2,414	19.0%	1.47

Table 43: All Loans by Tract Minority Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	4,332	29	4,361	60.2%	16.2%	59.1%	75,988	31.8%	1.89	0.51
50-100% minority	2,865	150	3,015	39.8%	83.8%	40.9%	162,788	68.2%	0.58	1.23
Total	7,197	179	7,376				238,776			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	4,332	29	4,361	99.3%	0.7%	1.00	1.00
50-100% minority	2,865	150	3,015	95.0%	5.0%	0.96	7.48
Total	7,197	179	7,376	97.6%	2.4%	0.98	3.65

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	6,483	828	12.8%	1.00
50-100% minority	6,211	1,586	25.5%	2.00
Total	12,694	2,414	19.0%	1.49

Table 44: All Loans by Tract Income Level in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	876	55	931	12.2%	30.7%	12.6%	103,512	43.4%	0.28	0.71
Moderate (50-79.99% MSA)	2,249	95	2,344	31.2%	53.1%	31.8%	103,598	43.4%	0.72	1.22
Middle (80-119.99% MSA)	1,965	22	1,987	27.3%	12.3%	26.9%	28,499	11.9%	2.29	1.03
Upper (120% or More MSA)	2,107	7	2,114	29.3%	3.9%	28.7%	3,167	1.3%	22.07	2.95
LMI (<79.99% MSA Income)	3,125	150	3,275	43.4%	83.8%	44.4%	207,111	86.7%	0.50	0.97
MUI (> 80% MSA Income)	4,072	29	4,101	56.6%	16.2%	55.6%	31,666	13.3%	4.27	1.22
Total	7,197	179	7,376				238,777			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	876	55	931	94.1%	5.9%	0.94	17.84
Moderate (50-79.99% MSA)	2,249	95	2,344	95.9%	4.1%	0.96	12.24
Middle (80-119.99% MSA)	1,965	22	1,987	98.9%	1.1%	0.99	3.34
Upper (120% or More MSA)	2,107	7	2,114	99.7%	0.3%	1.00	1.00
LMI (<79.99% MSA Income)	3,125	150	3,275	95.4%	4.6%	0.96	6.48
MUI (> 80% MSA Income)	4,072	29	4,101	99.3%	0.7%	1.00	1.00
Total	7,197	179	7,376	97.6%	2.4%	0.98	7.33

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,016	550	27.3%	2.43
Moderate (50-79.99% MSA)	4,571	1,081	23.6%	2.10
Middle (80-119.99% MSA)	3,067	441	14.4%	1.28
Upper (120% or More MSA)	3,040	342	11.2%	1.00
LMI (<79.99% MSA Income)	6,587	1,631	24.8%	1.93
MUI (> 80% MSA Income)	6,107	783	12.8%	1.00
Total	12,694	2,414	19.0%	1.69

Table 45: All Loans by Borrower Gender in Baltimore

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	2,210	48	2,258	34.2%	28.2%	34.0%	62,265	26.1%	1.31	1.08
Female	2,180	86	2,266	33.7%	50.6%	34.1%	117,838	49.4%	0.68	1.03
Joint (Male/Female)	2,080	36	2,116	32.1%	21.2%	31.9%	58,673	24.6%	1.31	0.86
Total	7,197	179	7,376				238,776			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	2,210	48	2,258	97.9%	2.1%	1.00	1.00
Female	2,180	86	2,266	96.2%	3.8%	0.98	1.79
Joint (Male/Female)	2,080	36	2,116	98.3%	1.7%	1.00	0.80
Total	7,197	179	7,376	97.6%	2.4%	1.00	1.14

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	3,961	780	19.7%	1.00
Female	4,089	889	21.7%	1.10
Joint (Male/Female)	3,188	455	14.3%	0.72
Total	12,694	2,414	19.0%	0.97

Table 46: All Loans by Borrower Race in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	206	14	220	21.6%	16.5%	21.2%	31,022	11.7%	1.85	1.41
African-American	716	70	786	75.1%	82.4%	75.7%	220,452	82.8%	0.91	0.99
Asian	12	0	12	1.3%	0.0%	1.2%	2,330	0.9%	1.44	0.00
Hispanic	19	1	20	2.0%	1.2%	1.9%	12,367	4.6%	0.43	0.25
Total	1,139	94	1,233				266,171			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	206	14	220	93.6%	6.4%	1.00	1.00
African-American	716	70	786	91.1%	8.9%	0.97	1.40
Asian	12	0	12	100.0%	0.0%	1.07	0.00
Hispanic	19	1	20	95.0%	5.0%	1.01	0.79
Total	1,139	94	1,233	92.4%	7.6%	0.99	1.20

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	437	130	29.7%	1.00
African-American	1,877	695	37.0%	1.24
Asian	23	6	26.1%	0.88
Hispanic	58	29	50.0%	1.68
Total	2,841	993	35.0%	1.17

Table 47: All Loans by Borrower Income in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	227	25	252	22.0%	29.8%	22.5%	147,486	55.4%	0.40	0.54
Moderate (50-79.99% MSA)	260	34	294	25.1%	40.5%	26.3%	50,187	18.9%	1.33	2.15
Middle (80-119.99% MSA)	285	15	300	27.6%	17.9%	26.8%	34,632	13.0%	2.12	1.37
Upper (120% or More MSA)	262	10	272	25.3%	11.9%	24.3%	33,866	12.7%	1.99	0.94
LMI (<79.99% MSA Income)	487	59	546	47.1%	70.2%	48.8%	197,673	74.3%	0.63	0.95
MUI (> 80% MSA Income)	547	25	572	52.9%	29.8%	51.2%	68,498	25.7%	2.06	1.16
Total	1,139	94	1,233				266,171			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	227	25	252	90.1%	9.9%	0.94	2.70
Moderate (50-79.99% MSA)	260	34	294	88.4%	11.6%	0.92	3.15
Middle (80-119.99% MSA)	285	15	300	95.0%	5.0%	0.99	1.36
Upper (120% or More MSA)	262	10	272	96.3%	3.7%	1.00	1.00
LMI (<79.99% MSA Income)	487	59	546	89.2%	10.8%	0.93	2.47
MUI (> 80% MSA Income)	547	25	572	95.6%	4.4%	1.00	1.00
Total	1,139	94	1,233	92.4%	7.6%	0.96	2.07

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	675	303	44.9%	1.67
Moderate (50-79.99% MSA)	728	296	40.7%	1.51
Middle (80-119.99% MSA)	616	178	28.9%	1.07
Upper (120% or More MSA)	542	146	26.9%	1.00
LMI (<79.99% MSA Income)	1,403	599	42.7%	1.53
MUI (> 80% MSA Income)	1,158	324	28.0%	1.00
Total	2,841	993	35.0%	1.30

Table 48: All Loans by Tract Minority Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	2	0	2	0.2%	0.0%	0.2%	9,849	3.7%	0.05	0.00
50-100% minority	1,137	94	1,231	99.8%	100.0%	99.8%	256,323	96.3%	1.04	1.04
Total	1,139	94	1,233				266,172			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	2	0	2	100.0%	0.0%	1.00	--
50-100% minority	1,137	94	1,231	92.4%	7.6%	0.92	--
Total	1,139	94	1,233	92.4%	7.6%	0.92	--

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	8	4	50.0%	1.00
50-100% minority	2,833	989	34.9%	0.70
Total	2,841	993	35.0%	0.70

Table 49: All Loans by Tract Income Level in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	109	9	118	9.6%	9.6%	9.6%	40,000	15.0%	0.64	0.64
Moderate (50-79.99% MSA)	365	32	397	32.0%	34.0%	32.2%	75,751	28.5%	1.13	1.20
Middle (80-119.99% MSA)	363	36	399	31.9%	38.3%	32.4%	135,378	50.9%	0.63	0.75
Upper (120% or More MSA)	302	17	319	26.5%	18.1%	25.9%	15,042	5.7%	4.69	3.20
LMI (<79.99% MSA Income)	474	41	515	41.6%	43.6%	41.8%	115,751	43.5%	0.96	1.00
MUI (> 80% MSA Income)	665	53	718	58.4%	56.4%	58.2%	150,420	56.5%	1.03	1.00
Total	1,139	94	1,233				266,171			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	109	9	118	92.4%	7.6%	0.98	1.43
Moderate (50-79.99% MSA)	365	32	397	91.9%	8.1%	0.97	1.51
Middle (80-119.99% MSA)	363	36	399	91.0%	9.0%	0.96	1.69
Upper (120% or More MSA)	302	17	319	94.7%	5.3%	1.00	1.00
LMI (<79.99% MSA Income)	474	41	515	92.0%	8.0%	0.99	1.08
MUI (> 80% MSA Income)	665	53	718	92.6%	7.4%	1.00	1.00
Total	1,139	94	1,233	92.4%	7.6%	0.98	1.43

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	297	114	38.4%	1.50
Moderate (50-79.99% MSA)	1,032	417	40.4%	1.58
Middle (80-119.99% MSA)	858	295	34.4%	1.35
Upper (120% or More MSA)	654	167	25.5%	1.00
LMI (<79.99% MSA Income)	1,329	531	40.0%	1.31
MUI (> 80% MSA Income)	1,512	462	30.6%	1.00
Total	2,841	993	35.0%	1.37

Table 50: All Loans by Borrower Gender in Detroit

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	327	34	361	31.7%	37.8%	32.2%	69,394	26.1%	1.22	1.45
Female	490	49	539	47.5%	54.4%	48.1%	135,583	50.9%	0.93	1.07
Joint (Male/Female)	214	7	221	20.8%	7.8%	19.7%	61,194	23.0%	0.90	0.34
Total	1,139	94	1,233				266,171			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	327	34	361	90.6%	9.4%	1.00	1.00
Female	490	49	539	90.9%	9.1%	1.00	0.97
Joint (Male/Female)	214	7	221	96.8%	3.2%	1.07	0.34
Total	1,139	94	1,233	92.4%	7.6%	1.02	0.81

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	914	358	39.2%	1.00
Female	1,216	416	34.2%	0.87
Joint (Male/Female)	461	151	32.8%	0.84
Total	2,841	993	35.0%	0.89

Table 51: All Loans by Borrower Race in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	3,729	59	3,788	91.8%	76.6%	91.5%	92,176	69.0%	1.33	1.11
African-American	172	17	189	4.2%	22.1%	4.6%	32,688	24.5%	0.17	0.90
Asian	108	0	108	2.7%	0.0%	2.6%	5,970	4.5%	0.59	0.00
Hispanic	55	1	56	1.4%	1.3%	1.4%	2,703	2.0%	0.67	0.64
Total	4,655	82	4,737				133,537			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	3,729	59	3,788	98.4%	1.6%	1.00	1.00
African-American	172	17	189	91.0%	9.0%	0.92	5.77
Asian	108	0	108	100.0%	0.0%	1.02	0.00
Hispanic	55	1	56	98.2%	1.8%	1.00	1.15
Total	4,655	82	4,737	98.3%	1.7%	1.00	1.11

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	5,744	1,062	18.5%	1.00
African-American	443	184	41.5%	2.25
Asian	173	22	12.7%	0.69
Hispanic	82	17	20.7%	1.12
Total	7,547	1,516	20.1%	1.09

Table 52: All Loans by Borrower Income in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	417	16	433	9.2%	22.5%	9.4%	60,214	45.1%	0.20	0.50
Moderate (50-79.99% MSA)	879	23	902	19.4%	32.4%	19.6%	24,253	18.2%	1.07	1.78
Middle (80-119.99% MSA)	1,093	16	1,109	24.2%	22.5%	24.2%	31,177	23.3%	1.04	0.97
Upper (120% or More MSA)	2,132	16	2,148	47.2%	22.5%	46.8%	17,893	13.4%	3.52	1.68
LMI (<79.99% MSA Income)	1,296	39	1,335	28.7%	54.9%	29.1%	84,467	63.3%	0.45	0.87
MUI (> 80% MSA Income)	3,225	32	3,257	71.3%	45.1%	70.9%	49,070	36.7%	1.94	1.23
Total	4,655	82	4,737			133,537				

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	417	16	433	96.3%	3.7%	0.97	4.96
Moderate (50-79.99% MSA)	879	23	902	97.5%	2.5%	0.98	3.42
Middle (80-119.99% MSA)	1,093	16	1,109	98.6%	1.4%	0.99	1.94
Upper (120% or More MSA)	2,132	16	2,148	99.3%	0.7%	1.00	1.00
LMI (<79.99% MSA Income)	1,296	39	1,335	97.1%	2.9%	0.98	2.97
MUI (> 80% MSA Income)	3,225	32	3,257	99.0%	1.0%	1.00	1.00
Total	4,655	82	4,737	98.3%	1.7%	0.99	2.32

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	899	331	36.8%	2.81
Moderate (50-79.99% MSA)	1,534	385	25.1%	1.92
Middle (80-119.99% MSA)	1,729	329	19.0%	1.45
Upper (120% or More MSA)	3,077	403	13.1%	1.00
LMI (<79.99% MSA Income)	2,433	716	29.4%	1.93
MUI (> 80% MSA Income)	4,806	732	15.2%	1.00
Total	7,547	1,516	20.1%	1.53

Table 53: All Loans by Tract Minority Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	4,361	66	4,427	93.7%	80.5%	93.5%	111,503	83.5%	1.12	0.96
50-100% minority	294	16	310	6.3%	19.5%	6.5%	22,034	16.5%	0.38	1.18
Total	4,655	82	4,737				133,537			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	4,361	66	4,427	98.5%	1.5%	1.00	1.00
50-100% minority	294	16	310	94.8%	5.2%	0.96	3.46
Total	4,655	82	4,737	98.3%	1.7%	1.00	1.16

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	6,922	1,324	19.1%	1.00
50-100% minority	625	192	30.7%	1.61
Total	7,547	1,516	20.1%	1.05

Table 54: All Loans by Tract Income Level in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	164	5	169	3.5%	6.1%	3.6%	9,059	6.8%	0.52	0.90
Moderate (50-79.99% MSA)	1,151	37	1,188	24.7%	45.1%	25.1%	28,598	21.4%	1.15	2.11
Middle (80-119.99% MSA)	1,656	31	1,687	35.6%	37.8%	35.6%	76,704	57.4%	0.62	0.66
Upper (120% or More MSA)	1,684	9	1,693	36.2%	11.0%	35.7%	19,176	14.4%	2.52	0.76
LMI (<79.99% MSA Income)	1,315	42	1,357	28.2%	51.2%	28.6%	37,657	28.2%	1.00	1.82
MUI (> 80% MSA Income)	3,340	40	3,380	71.8%	48.8%	71.4%	95,880	71.8%	1.00	0.68
Total	4,655	82	4,737				133,537			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	164	5	169	97.0%	3.0%	0.98	5.57
Moderate (50-79.99% MSA)	1,151	37	1,188	96.9%	3.1%	0.97	5.86
Middle (80-119.99% MSA)	1,656	31	1,687	98.2%	1.8%	0.99	3.46
Upper (120% or More MSA)	1,684	9	1,693	99.5%	0.5%	1.00	1.00
LMI (<79.99% MSA Income)	1,315	42	1,357	96.9%	3.1%	0.98	2.62
MUI (> 80% MSA Income)	3,340	40	3,380	98.8%	1.2%	1.00	1.00
Total	4,655	82	4,737	98.3%	1.7%	0.99	3.26

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	328	94	28.7%	2.24
Moderate (50-79.99% MSA)	2,067	547	26.5%	2.07
Middle (80-119.99% MSA)	2,752	568	20.6%	1.61
Upper (120% or More MSA)	2,400	307	12.8%	1.00
LMI (<79.99% MSA Income)	2,395	641	26.8%	1.58
MUI (> 80% MSA Income)	5,152	875	17.0%	1.00
Total	7,547	1,516	20.1%	1.57

Table 55: All Loans by Borrower Gender in Pittsburgh

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	1,363	27	1,390	32.0%	34.2%	32.1%	37,027	27.7%	1.16	1.23
Female	1,068	28	1,096	25.1%	35.4%	25.3%	58,041	43.5%	0.58	0.82
Joint (Male/Female)	1,824	24	1,848	42.9%	30.4%	42.6%	38,469	28.8%	1.49	1.05
Total	4,655	82	4,737				133,537			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,363	27	1,390	98.1%	1.9%	1.00	1.00
Female	1,068	28	1,096	97.4%	2.6%	0.99	1.32
Joint (Male/Female)	1,824	24	1,848	98.7%	1.3%	1.01	0.67
Total	4,655	82	4,737	98.3%	1.7%	1.00	0.89

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,311	469	20.3%	1.00
Female	1,851	459	24.8%	1.22
Joint (Male/Female)	2,675	439	16.4%	0.81
Total	7,547	1,516	20.1%	0.99

Table 56: All Loans by Borrower Race in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
White	2,030	85	2,115	73.9%	55.6%	72.9%	265,931	44.6%	1.65	1.24
African-American	231	43	274	8.4%	28.1%	9.4%	245,510	41.2%	0.20	0.68
Asian	399	13	412	14.5%	8.5%	14.2%	30,466	5.1%	2.84	1.66
Hispanic	88	12	100	3.2%	7.8%	3.4%	53,688	9.0%	0.36	0.87
Total	3,613	194	3,807				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	RACE SHARE TO WHITE SHARE RATIO: PRIME	RACE SHARE TO WHITE SHARE RATIO: SUBPRIME
White	2,030	85	2,115	96.0%	4.0%	1.00	1.00
African-American	231	43	274	84.3%	15.7%	0.88	3.90
Asian	399	13	412	96.8%	3.2%	1.01	0.79
Hispanic	88	12	100	88.0%	12.0%	0.92	2.99
Total	3,613	194	3,807	94.9%	5.1%	0.99	1.27

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	RACE TO WHITE DENIAL RATIO
White	3,725	851	22.8%	1.00
African-American	807	359	44.5%	1.95
Asian	808	204	25.2%	1.11
Hispanic	252	99	39.3%	1.72
Total	7,208	1,900	26.4%	1.15

Table 57: All Loans by Borrower Income in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLD SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLD SHARE RATIO
Low (<50% MSA)	223	26	249	7.2%	13.6%	7.6%	310,917	52.2%	0.14	0.26
Moderate (50-79.99% MSA)	416	39	455	13.5%	20.4%	13.9%	115,162	19.3%	0.70	1.06
Middle (80-119.99% MSA)	558	43	601	18.1%	22.5%	18.4%	92,019	15.4%	1.17	1.46
Upper (120% or More MSA)	1,880	83	1,963	61.1%	43.5%	60.1%	77,497	13.0%	4.70	3.34
LMI (<79.99% MSA Income)	639	65	704	20.8%	34.0%	21.5%	426,079	71.5%	0.29	0.48
MUI (> 80% MSA Income)	2,438	126	2,564	79.2%	66.0%	78.5%	169,516	28.5%	2.78	2.32
Total	3,613	194	3,807				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	223	26	249	89.6%	10.4%	0.94	2.47
Moderate (50-79.99% MSA)	416	39	455	91.4%	8.6%	0.95	2.03
Middle (80-119.99% MSA)	558	43	601	92.8%	7.2%	0.97	1.69
Upper (120% or More MSA)	1,880	83	1,963	95.8%	4.2%	1.00	1.00
LMI (<79.99% MSA Income)	639	65	704	90.8%	9.2%	0.95	1.88
MUI (> 80% MSA Income)	2,438	126	2,564	95.1%	4.9%	1.00	1.00
Total	3,613	194	3,807	94.9%	5.1%	0.99	1.21

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	671	308	45.9%	2.06
Moderate (50-79.99% MSA)	976	311	31.9%	1.43
Middle (80-119.99% MSA)	1,325	408	30.8%	1.38
Upper (120% or More MSA)	3,496	779	22.3%	1.00
LMI (<79.99% MSA Income)	1,647	619	37.6%	1.53
MUI (> 80% MSA Income)	4,821	1,187	24.6%	1.00
Total	7,208	1,900	26.4%	1.18

Table 58: All Loans by Tract Minority Level in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
0-49% minority	2,149	67	2,216	59.5%	34.5%	58.2%	238,046	40.0%	1.49	0.86
50-100% minority	1,464	127	1,591	40.5%	65.5%	41.8%	357,549	60.0%	0.67	1.09
Total	3,613	194	3,807				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: PRIME	MINORITY LEVELS SHARE TO WHITE SHARE RATIO: SUBPRIME
0-49% minority	2,149	67	2,216	97.0%	3.0%	1.00	1.00
50-100% minority	1,464	127	1,591	92.0%	8.0%	0.95	2.64
Total	3,613	194	3,807	94.9%	5.1%	0.98	1.69

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	MINORITY LEVELS TO WHITE DENIAL RATIO
0-49% minority	3,910	882	22.6%	1.00
50-100% minority	3,296	1,016	30.8%	1.37
Total	7,208	1,900	26.4%	1.17

Table 59: All Loans by Tract Income Level in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	OOHU	PERCENT OF ALL OOHU	PRIME SHARE TO OOHU SHARE RATIO	SUBPRIME SHARE TO OOHU SHARE RATIO
Low (<50% MSA)	577	37	614	22.1%	30.6%	22.4%	81,464	23.3%	0.95	1.31
Moderate (50-79.99% MSA)	1,094	65	1,159	41.8%	53.7%	42.3%	152,805	43.7%	0.96	1.23
Middle (80-119.99% MSA)	640	18	658	24.5%	14.9%	24.0%	100,764	28.8%	0.85	0.52
Upper (120% or More MSA)	305	1	306	11.7%	0.8%	11.2%	14,605	4.2%	2.79	0.20
LMI (<79.99% MSA Income)	1,671	102	1,773	63.9%	84.3%	64.8%	234,269	67.0%	0.95	1.26
MUI (> 80% MSA Income)	945	19	964	36.1%	15.7%	35.2%	115,369	33.0%	1.09	0.48
Total	2,618	121	2,739				349,638			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	INCOME SHARE TO UPPER-INCOME SHARE RATIO: PRIME	INCOME SHARE TO UPPER-INCOME SHARE RATIO: SUBPRIME
Low (<50% MSA)	931	85	1,016	91.6%	8.4%	0.92	8.94
Moderate (50-79.99% MSA)	973	70	1,043	93.3%	6.7%	0.94	7.17
Middle (80-119.99% MSA)	966	32	998	96.8%	3.2%	0.98	3.43
Upper (120% or More MSA)	741	7	748	99.1%	0.9%	1.00	1.00
LMI (<79.99% MSA Income)	1,904	155	2,059	92.5%	7.5%	0.95	3.37
MUI (> 80% MSA Income)	1,707	39	1,746	97.8%	2.2%	1.00	1.00
Total	3,613	194	3,807	94.9%	5.1%	0.96	5.45

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	INCOME TO UPPER INCOME DENIAL RATIO
Low (<50% MSA)	2,110	676	32.0%	1.40
Moderate (50-79.99% MSA)	1,994	544	27.3%	1.19
Middle (80-119.99% MSA)	1,756	371	21.1%	0.92
Upper (120% or More MSA)	1,341	307	22.9%	1.00
LMI (<79.99% MSA Income)	4,104	1,220	29.7%	1.36
MUI (> 80% MSA Income)	3,097	678	21.9%	1.00
Total	7,208	1,900	26.4%	1.15

Table 60: All Loans by Borrower Gender in Philadelphia (Non-Owner-Occupied)

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	PERCENT OF ALL LOANS	HOUSEHOLDS	PERCENT OF ALL HOUSEHOLDS	PRIME SHARE TO HOUSEHOLDS SHARE RATIO	SUBPRIME SHARE TO HOUSEHOLDS SHARE RATIO
Male	1,238	74	1,312	43.7%	43.3%	43.7%	154,899	26.0%	1.68	1.66
Female	518	55	573	18.3%	32.2%	19.1%	272,203	45.7%	0.40	0.70
Joint (Male/Female)	1,077	42	1,119	38.0%	24.6%	37.3%	168,493	28.3%	1.34	0.87
Total	3,613	194	3,807				595,595			

TOTAL	PRIME LOANS	SUBPRIME LOANS	TOTAL LOANS	PERCENT OF PRIME LOANS	PERCENT OF SUBPRIME LOANS	GENDER SHARE TO MALE SHARE RATIO: PRIME	GENDER SHARE TO MALE SHARE RATIO: SUBPRIME
Male	1,238	74	1,312	94.4%	5.6%	1.00	1.00
Female	518	55	573	90.4%	9.6%	0.96	1.70
Joint (Male/Female)	1,077	42	1,119	96.2%	3.8%	1.02	0.67
Total	3,613	194	3,807	94.9%	5.1%	1.01	0.90

TOTAL	LOAN APPLICATION	APPLICATION DENIALS	DENIAL RATE	GENDER TO MALE DENIAL RATIO
Male	2,679	786	29.3%	1.00
Female	1,239	392	31.6%	1.08
Joint (Male/Female)	1,960	435	22.2%	0.76
Total	7,208	1,900	26.4%	0.90

Table 61: Ranking of All Depositories

COMPOSITE	PRIME LENDING TO AFRICAN AMERICANS ALL BANKS SUMMARY		AFRICAN AMERICANS TO WHITE DENIAL RATIO
Mean	0.12	4.47	2.65
Max	1.00	257.00	19.00
Min	0.00	0.00	0.00
N	231	274	87
St. Dev.	0.21	19.95	3.35
Weight	0.10	0.10	0.10

	COMPOSITE	INDIVIDUAL BANK SCORES					
		LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
BANK OF AMERICA CORPORATION	3.82	0.18	0.29	22	0.88	1.15	0.45
CITIGROUP INC.	3.47	0.31	0.88	13	0.43	1.30	0.41
PNC FINANCIAL SERVICES GROUP, INC., THE	2.71	0.17	0.23	17	0.63	1.97	0.21
TORONTO-DOMINION BANK, THE	0.68	0.06	-0.27	6	0.08	2.42	0.07
UK FINANCIAL INVESTMENTS LIMITED	32.22	0.42	1.40	257	12.66	1.77	0.26
WELLS FARGO BANK, NA	17.40	0.18	0.29	141	6.84	2.24	0.12

COMPOSITE	PRIME LENDING TO HISPANIC ALL BANKS SUMMARY		HISPANICS TO WHITE DENIAL RATIO
Mean	0.04	2.46	2.30
Max	0.63	165.00	28.00
Min	0.00	0.00	0.00
N	231	274	79
St. Dev.	0.09	13.50	4.22
Weight	0.10	0.10	0.10

Table 61: Ranking of All Depositories (Continued)

BANK NAME	INDIVIDUAL BANK SCORES					
	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
BANK OF AMERICA CORPORATION	0.06	0.19	7	0.34	2.22	0.02
CITIGROUP INC.	0.12	0.85	5	0.19	2.38	-0.02
PNC FINANCIAL SERVICES GROUP, INC., THE	0.07	0.32	7	0.34	1.04	0.30
TORONTO-DOMINION BANK, THE	0.07	0.35	7	0.34	1.64	0.16
UK FINANCIAL INVESTMENTS LIMITED	0.13	0.99	81	5.82	1.41	0.21
WELLS FARGO BANK, NA	0.04	0.01	32	2.19	3.26	-0.23

	PRIME LENDING TO LMI BORROWERS ALL BANKS SUMMARY		LMI TO MUI DENIAL
Mean	0.48	15.26	1.39
Max	1.00	534.00	10.86
Min	0.00	0.00	0.00
N	231	274	83
St. Dev.	0.35	52.48	1.49
Weight	0.10	0.10	0.10

BANK NAME	INDIVIDUAL BANK SCORES					
	LOAN SHARE	Z SCORE	LOAN COUNT	Z SCORE	DENIAL RATIO	Z SCORE
BANK OF AMERICA CORPORATION	0.54	0.16	65	0.95	0.96	0.29
CITIGROUP INC.	0.60	0.32	25	0.19	1.61	-0.14
PNC FINANCIAL SERVICES GROUP, INC., THE	0.48	-0.01	48	0.62	1.65	-0.17
TORONTO-DOMINION BANK, THE	0.39	-0.28	37	0.41	1.87	-0.32
UK FINANCIAL INVESTMENTS LIMITED	0.87	1.12	534	9.88	1.37	0.01
WELLS FARGO BANK, NA	0.57	0.25	440	8.09	1.96	-0.38

Table 61: Ranking of All Depositories (Continued)

	PRIME LENDING IN LMI TRACTS	LMI TO MUI TRACT DENIAL	PRIME LENDING IN MINORITY TRACTS	MINORITY TO NON MINORITY TRACT DENIAL
ALL BANKS SUMMARY				
Mean	0.42	1.46	0.27	1.78
Max	1.00	6.90	1.00	18.11
Min	0.00	0.00	0.00	0.00
N	231	110	231	109
St. Dev.	0.33	1.29	0.28	2.22
Weight	0.025	0.025	0.025	0.025

	INDIVIDUAL BANK SCORES							
	SHARE	Z SCORE	RATIO	Z SCORE	SHARE	Z SCORE	RATIO	Z SCORE
BANK OF AMERICA CORPORATION	0.46	0.04	0.87	0.11	0.31	0.03	0.96	0.09
CITIGROUP INC.	0.52	0.08	1.10	0.07	0.50	0.20	1.61	0.02
PNC FINANCIAL SERVICES GROUP, INC., THE	0.43	0.01	0.69	0.15	0.36	0.08	1.65	0.01
TORONTO-DOMINION BANK, THE	0.33	-0.06	0.47	0.19	0.30	0.03	1.87	-0.01
UK FINANCIAL INVESTMENTS LIMITED	0.76	0.26	5.20	-0.73	0.58	0.27	1.37	0.05
WELLS FARGO BANK, NA	0.48	0.05	0.99	0.09	0.36	0.08	1.96	-0.02

Table 62: Depository Ranking – All Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
BANK OF AMERICA	948	537	14.9%	5	6.1%	2	8.9%	3	33.0%	4
CITIGROUP INC.	896	442	19.0%	3	5.9%	3	5.7%	6	35.7%	3
PNC FINANCIAL	1250	476	22.1%	2	5.7%	4	9.0%	2	43.7%	2
TD BANK	1269	393	7.9%	6	3.6%	6	13.2%	1	26.5%	6
UK FINANCIAL INVESTMENTS LIMITED	1716	1042	29.6%	1	9.5%	1	6.0%	5	45.8%	1
WELLS FARGO BANK	5754	2953	15.0%	4	4.3%	5	7.5%	4	30.7%	5
Z_DEPOSIT	11848	5847	18.0%		5.6%		7.7%		34.8%	
Z_TOTAL	41781	21396	14.3%		5.8%		6.0%		30.8%	

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 I N LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
BANK OF AMERICA	48.6%	3	45.1%	3	38.2%	4
CITIGROUP INC.	47.7%	4	44.8%	4	43.4%	1
PNC FINANCIAL	54.4%	2	50.6%	2	41.4%	3
TD BANK	39.9%	5	35.1%	6	32.6%	6
UK FINANCIAL INVESTMENTS LIMITED	70.9%	1	59.2%	1	41.5%	2
WELLS FARGO BANK	38.9%	6	40.5%	5	36.5%	5
Z_DEPOSIT	47.5%		45.1%		38.2%	
Z_TOTAL	44.5%		42.5%		38.5%	

Table 62: Depository Ranking – All Prime, Single-Family Loans in Philadelphia (Continued)

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
BANK OF AMERICA	948	219	1.40	2	1.23	2	1.42	4	1.10	1
CITIGROUP INC.	896	156	1.60	3	1.24	3	1.89	5	1.84	6
PNC FINANCIAL	1250	715	1.63	4	1.71	5	1.24	2	1.49	3
TD BANK	1269	688	1.89	6	1.71	4	1.30	3	1.60	4
UK FINANCIAL INVESTMENTS LIMITED	1716	340	1.32	1	1.17	1	2.30	6	1.31	2
WELLS FARGO BANK	5754	1299	1.83	5	2.00	6	1.11	1	1.60	5
Z_DEPOSIT	11848	3424	1.83		1.84		1.51		1.63	
Z_TOTAL	41781	9951	1.97		1.59		1.38		1.73	

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON - MINIORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO RANK RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
BANK OF AMERICA	1.40	4	1.10	4	1.11	3	1.18	3
CITIGROUP INC.	1.56	3	1.25	3	1.10	4	1.14	4
PNC FINANCIAL	2.05	2	1.74	2	1.39	2	1.49	2
TD BANK	0.53	6	0.81	6	0.73	6	0.83	5
UK FINANCIAL INVESTMENTS LIMITED	3.58	1	1.90	1	1.97	1	3.04	1
WELLS FARGO BANK	0.99	5	1.00	5	0.92	5	0.79	6

Table 63: Depository Ranking – Home Purchase Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
BANK OF AMERICA	206	121	18.2%	4	5.8%	5	8.3%	5	30.6%	5
CITIGROUP INC.	72	42	31.0%	2	11.9%	2	11.9%	2	50.0%	2
PNC FINANCIAL	154	100	17.0%	5	7.0%	4	10.0%	3	36.0%	4
TD BANK	286	96	6.3%	6	7.3%	3	21.9%	1	30.2%	6
UK FINANCIAL INVESTMENTS LIMITED	874	611	42.1%	1	13.3%	1	6.1%	6	58.4%	1
WELLS FARGO BANK	1190	772	18.3%	3	4.1%	6	9.5%	4	36.3%	3
Z_DEPOSIT	2782	1742	26.2%		8.0%		9.0%		43.6%	
Z_TOTAL	10882	7148	16.7%		9.4%		7.4%		34.9%	

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS I N LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
BANK OF AMERICA	53.7%	4	46.3%	4	41.3%	3
CITIGROUP INC.	59.5%	2	52.4%	2	52.4%	1
PNC FINANCIAL	48.0%	5	43.0%	5	33.0%	6
TD BANK	38.5%	6	33.3%	6	36.5%	5
UK FINANCIAL INVESTMENTS LIMITED	87.4%	1	76.1%	1	49.9%	2
WELLS FARGO BANK	57.0%	3	48.3%	3	39.8%	4
Z_DEPOSIT	66.0%		56.9%		43.2%	
Z_TOTAL	57.1%		47.8%		41.8%	

Table 63: Depository Ranking – Home Purchase Prime, Single-Family Loans in Philadelphia (Continued)

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
BANK OF AMERICA	206	50	1.15	1	2.22	4	2.00	4	0.96	1
CITIGROUP INC.	72	13	1.30	2	2.38	5	2.85	6	1.61	3
PNC FINANCIAL	154	53	1.97	4	1.04	1	1.27	3	1.65	4
TD BANK	286	129	2.42	6	1.64	3	1.17	1	1.87	5
UK FINANCIAL INVESTMENTS LIMITED	874	112	1.77	3	1.41	2	2.07	5	1.37	2
WELLS FARGO BANK	1190	176	2.24	5	3.26	6	1.22	2	1.96	6
Z_DEPOSIT	2782	533	1.83		1.90		1.72		1.54	
Z_TOTAL	10882	1871	2.05		1.29		1.31		1.56	

MARKET SHARE RATIO

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON - MINIORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO RANK RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
BANK OF AMERICA	1.51	3	0.82	5	0.94	4	0.87	4
CITIGROUP INC.	3.30	2	1.86	2	1.20	2	1.10	2
PNC FINANCIAL	1.17	4	1.05	4	0.82	5	0.69	5
TD BANK	0.40	6	0.81	6	0.55	6	0.47	6
UK FINANCIAL INVESTMENTS LIMITED	5.14	1	2.62	1	3.48	1	5.20	1
WELLS FARGO BANK	0.99	5	1.06	3	1.02	3	0.99	3

Table 64: Depository Ranking – Refinance Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
BANK OF AMERICA	731	409	13.9%	3	6.4%	1	9.0%	2	33.5%	3
CITIGROUP INC.	805	397	17.4%	2	5.3%	3	5.0%	6	34.0%	2
PNC FINANCIAL	782	295	20.0%	1	5.4%	2	8.1%	3	43.4%	1
TD BANK	778	246	7.3%	6	1.2%	6	11.8%	1	22.8%	6
UK FINANCIAL INVESTMENTS LIMITED	783	410	10.7%	5	4.1%	5	5.9%	5	27.1%	5
WELLS FARGO BANK	4333	2129	13.7%	4	4.5%	4	6.7%	4	28.7%	4
Z_DEPOSIT	8220	3890	13.9%		4.6%		7.1%		30.4%	
Z_TOTAL	29112	13610	12.7%		3.9%		5.4%		28.3%	

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	RANK PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	RANK PERCENT OF LOANS I N LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
BANK OF AMERICA	46.9%	2	44.5%	2	36.9%	3
CITIGROUP INC.	46.3%	4	43.8%	3	42.3%	1
PNC FINANCIAL	52.2%	1	50.8%	1	39.3%	2
TD BANK	37.8%	5	33.7%	6	30.1%	5
UK FINANCIAL INVESTMENTS LIMITED	46.6%	3	34.4%	5	28.3%	6
WELLS FARGO BANK	32.1%	6	37.6%	4	35.5%	4
Z_DEPOSIT	38.6%		39.4%		35.6%	
Z_TOTAL	37.2%		39.1%		36.5%	

Table 64: Depository Ranking – Refinance Prime, Single-Family Loans in Philadelphia (Continued)

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
BANK OF AMERICA	731	165	1.47	1	1.02	2	1.29	3	1.17	1
CITIGROUP INC.	805	137	1.74	4	1.00	1	1.88	5	1.89	6
PNC FINANCIAL	782	439	1.50	2	1.66	4	1.25	2	1.33	2
TD BANK	778	417	1.74	5	1.77	5	1.30	4	1.49	4
UK FINANCIAL INVESTMENTS LIMITED	783	195	1.74	6	1.77	6	2.42	6	1.64	5
WELLS FARGO BANK	4329	987	1.64	3	1.51	3	1.12	1	1.41	3
Z_DEPOSIT	8216	2342	1.74		1.68		1.49		1.51	
Z_TOTAL	29107	7259	1.88		1.73		1.42		1.70	

MARKET SHARE RATIO

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON - MINIORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO RANK RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
BANK OF AMERICA	1.51	3	1.28	3	1.25	2	1.49	2
CITIGROUP INC.	1.61	2	1.31	2	1.22	3	1.46	4
PNC FINANCIAL	2.15	1	1.94	1	1.61	1	1.84	1
TD BANK	0.57	6	0.75	6	0.79	6	1.03	5
UK FINANCIAL INVESTMENTS LIMITED	1.18	4	0.94	5	0.82	5	1.47	3
WELLS FARGO BANK	1.04	5	1.02	4	0.94	4	0.80	6

Table 65: Depository Ranking – Home Improvement Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	RANK PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	RANK PERCENT OF LOANS TO HISPANIC	PERCENT OF LOANS TO ASIANS	RANK PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS	RANK PERCENT OF LOANS IN MINORITY TRACTS
PNC FINANCIAL	314	81	35.8%	1	4.9%	2	11.1%	2	54.3%	1
TD BANK	205	51	13.7%	3	7.8%	1	3.9%	3	37.3%	2
WELLS FARGO BANK	231	52	23.1%	2	1.9%	3	11.5%	1	30.8%	3
Z_DEPOSIT	846	215	27.0%		4.7%		8.8%		43.3%	
Z_TOTAL	1787	638	21.6%		4.7%		5.3%		38.2%	

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 I N LMI TRACTS	PERCENT OF LOANS TO FEMALES	RANK PERCENT OF LOANS TO FEMALES
PNC FINANCIAL	70.4%	1	59.3%	1	59.3%	1
TD BANK	52.9%	2	45.1%	2	37.3%	2
WELLS FARGO BANK	51.9%	3	44.2%	3	32.7%	3
Z_DEPOSIT	60.9%		51.6%		47.0%	
Z_TOTAL	59.6%		55.2%		44.5%	

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	RANK AFRICAN AMERICANS TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	RANK HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	RANK ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO	RANK MINORITY TO NON-MINORITY TRACT DENIAL RATIO
PNC FINANCIAL	314	223	1.54	1	1.68	1	1.18	2	1.56	2
TD BANK	205	142	1.93	2	1.84	2	2.02	3	1.55	1
WELLS FARGO BANK	231	136	2.26	3	2.51	3	1.17	1	2.42	3
Z_DEPOSIT	846	549	1.82		1.95		1.51		1.71	
Z_TOTAL	1787	821	2.10		2.25		1.93		1.92	

MARKET SHARE RATIO

DEPOSITORY	AFRICAN AMERICAN TO WHITE RATIO	RANK AFRICAN AMERICAN TO WHITE RATIO	MINORITY TRACT TO NON-MINORITY TRACT RATIO	RANK MINORITY TRACT TO NON - MINIORITY TRACT RATIO	LMI TO MUI BORROWER RATIO	RANK LMI TO MUI BORROWER RATIO RANK RATIO	LMI TRACTS TO MUI TRACTS RATIO	RANK LMI TRACTS TO MUI TRACTS RATIO
PNC FINANCIAL	2.41	1	1.92	1	1.18	1	1.61	1
TD BANK	0.47	3	0.96	2	0.67	2	0.76	2
WELLS FARGO BANK	1.06	2	0.72	3	0.64	3	0.73	3

Table 66: Unranked Depositories – All Prime, Single-Family Loans in Philadelphia

RACE

DEPOSITORY	APPLICATION	PRIME LOAN ORIGINATED	PERCENT OF LOANS TO AFRICAN AMERICANS	PERCENT OF LOANS TO HISPANICS	PERCENT OF LOANS TO ASIANS	PERCENT OF LOANS IN MINORITY TRACTS
REPUBLIC FIRST BANCORP, INC.	10	4	25.0%	25.0%	0.0%	50.0%
UNITED BANCSHARES, INC.	5	0	0.0%	0.0%	0.0%	0.0%

INCOME/GENDER

DEPOSITORY	PERCENT OF LOANS TO LMI BORROWERS	PERCENT OF LOANS IN LMI TRACTS	PERCENT OF LOANS TO FEMALES	PRIME LOANS TO LMI BORROWERS
REPUBLIC FIRST BANCORP, INC.	75.0%	50.0%	75.0%	3
UNITED BANCSHARES, INC.	0.0%	0.0%	0.0%	0

DENIALS

DEPOSITORY	APPLICATION	DENIALS	AFRICAN AMERICAN TO WHITE DENIAL RATIO	HISPANIC TO WHITE DENIAL RATIO	ASIAN TO WHITE DENIAL RATIO	MINORITY TO NON-MINORITY TRACT DENIAL RATIO
REPUBLIC FIRST BANCORP, INC.	10	4	0.00	0.67	0.00	0.00
UNITED BANCSHARES, INC.	5	3	0.00	0.00	0.00	0.50

Table 67: List of Depository Affiliates Included in Analysis

HOLDING COMPANY	INSTUTION
BANK OF AMERICA CORPORATION	BA VENTURE MANAGEMENT CORPORATION
BANK OF AMERICA CORPORATION	BAC NORTH AMERICA HOLDING COMPANY
BANK OF AMERICA CORPORATION	BANA HOLDING CORPORATION
BANK OF AMERICA CORPORATION	BANK OF AMER NA
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION
BANK OF AMERICA CORPORATION	BANK OF AMERICA, N.A.
BANK OF AMERICA CORPORATION	BANK OF AMERICA, NATIONAL ASSOCIATION
BANK OF AMERICA CORPORATION	FIA CARD SERVICES
BANK OF AMERICA CORPORATION	KB HOME MORTGAGE, LLC
BANK OF AMERICA CORPORATION	KB HOME MORTGAGE, LLC
BANK OF AMERICA CORPORATION	NB HOLDINGS CORPORATION
BANK OF AMERICA CORPORATION	OCC MERRILL LYNCH CREDIT CORP
BANK OF AMERICA CORPORATION	SA MORTGAGE SERVICES, LLC
CITIGROUP INC.	ASSOCIATES FIRST CAPITAL CORPORATION
CITIGROUP INC.	CITIBANK (SOUTH DAKOTA), N.A.
CITIGROUP INC.	CITIBANK NA
CITIGROUP INC.	CITIBANK, N.A.
CITIGROUP INC.	CITICORP
CITIGROUP INC.	CITICORP BANKING CORPORATION
CITIGROUP INC.	CITICORP HOME EQUITY, INC.
CITIGROUP INC.	CITICORP TR BK FSB
CITIGROUP INC.	CITICORP TRUST BANK, FSB
CITIGROUP INC.	CITIFINANCIAL CO
CITIGROUP INC.	CITIFINANCIAL COMPANY
CITIGROUP INC.	CITIFINANCIAL CORP CO
CITIGROUP INC.	CITIFINANCIAL CORP LLC
CITIGROUP INC.	CITIFINANCIAL CORPORATION, LLC
CITIGROUP INC.	CITIFINANCIAL CORPORATION
CITIGROUP INC.	CITIFINANCIAL CREDIT COMPANY
CITIGROUP INC.	CITIFINANCIAL HI
CITIGROUP INC.	CITIFINANCIAL IA
CITIGROUP INC.	CITIFINANCIAL MD
CITIGROUP INC.	CITIFINANCIAL OH
CITIGROUP INC.	CITIFINANCIAL SC
CITIGROUP INC.	CITIFINANCIAL SERVICES, INC.
CITIGROUP INC.	CITIFINANCIAL SERVICES, INC.`
CITIGROUP INC.	CITIFINANCIAL SERVICES, INC.
CITIGROUP INC.	CITIFINANCIAL SVC DE
CITIGROUP INC.	CITIFINANCIAL SVC GA
CITIGROUP INC.	CITIFINANCIAL SVC KY
CITIGROUP INC.	CITIFINANCIAL SVC MA
CITIGROUP INC.	CITIFINANCIAL SVC MN
CITIGROUP INC.	CITIFINANCIAL SVC MO
CITIGROUP INC.	CITIFINANCIAL SVC OH
CITIGROUP INC.	CITIFINANCIAL SVC OK
CITIGROUP INC.	CITIFINANCIAL SVC PA
CITIGROUP INC.	CITIFINANCIAL TN

HOLDING COMPANY	INSTUTION
CITIGROUP INC.	CITIFINANCIAL TX
CITIGROUP INC.	CITIFINANCIAL WV
CITIGROUP INC.	CITIFINANCIAL, INC.
CITIGROUP INC.	CITIFINANCIAL, INC.
CITIGROUP INC.	CITIGROUP INC.
CITIGROUP INC.	CITIMORTGAGE, INC.
CITIGROUP INC.	ONEMAIN FINANCIAL SERV, INC.
CITIGROUP INC.	ONEMAIN FINANCIAL SERVICES, INC.
CITIGROUP INC.	ONEMAIN FINANCIAL, INC
CITIGROUP INC.	ONEMAIN FINANCIAL, INC.
CITIGROUP INC.	ONEMAIN FINANCIAL, INC.
CITIGROUP INC.	ONEMAIN FINANCIAL, INC. ,
CITIGROUP INC.	CITIFINANCIAL SVC CA
PNC FINANCIAL SERVICES GROUP, INC., THE	BLACKROCK HOLDCO 2, INC.
PNC FINANCIAL SERVICES GROUP, INC., THE	BLACKROCK MORTGAGE VENTURES, LLC
PNC FINANCIAL SERVICES GROUP, INC., THE	BLACKROCK, INC.
PNC FINANCIAL SERVICES GROUP, INC., THE	PENNYMAC LOAN SERVICES LLC
PNC FINANCIAL SERVICES GROUP, INC., THE	PENNYMAC LOAN SERVICES, LLC.
PNC FINANCIAL SERVICES GROUP, INC., THE	PNC BANCORP, INC.
PNC FINANCIAL SERVICES GROUP, INC., THE	PNC BANK NA
PNC FINANCIAL SERVICES GROUP, INC., THE	PNC BANK, NATIONAL ASSOCIATION
PNC FINANCIAL SERVICES GROUP, INC., THE	PNC FINANCIAL SERVICES GROUP, INC., THE
PNC FINANCIAL SERVICES GROUP, INC., THE	PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY
REPUBLIC FIRST BANCORP, INC.	FDIC REPUBLIC BANK
REPUBLIC FIRST BANCORP, INC.	REPUBLIC FIRST BANCORP, INC.
REPUBLIC FIRST BANCORP, INC.	REPUBLIC FIRST BANK DBA REPUBLIC BANK
REPUBLIC FIRST BANCORP, INC.	REPUBLIC FIRST BK DBA REPUBLIC
TORONTO-DOMINION BANK, THE	T D BK NA
TORONTO-DOMINION BANK, THE	TD BANK N.A.
TORONTO-DOMINION BANK, THE	TD BANK US HOLDING COMPANY
TORONTO-DOMINION BANK, THE	TD BANK, N.A.
TORONTO-DOMINION BANK, THE	TD US P & C HOLDINGS ULC
TORONTO-DOMINION BANK, THE	TORONTO-DOMINION BANK, THE
UK FINANCIAL INVESTMENTS LIMITED	CITIZENS BANK OF PENNSYLVANIA
UK FINANCIAL INVESTMENTS LIMITED	CITIZENS BK OF PA
UK FINANCIAL INVESTMENTS LIMITED	CITIZENS FINANCIAL GROUP, INC.
UK FINANCIAL INVESTMENTS LIMITED	RBS CITIZENS NA
UK FINANCIAL INVESTMENTS LIMITED	RBS CITIZENS, N.A.
UK FINANCIAL INVESTMENTS LIMITED	RBS CITIZENS, NATIONAL ASSOCIATION
UK FINANCIAL INVESTMENTS LIMITED	RBSG INTERNATIONAL HOLDINGS LIMITED
UK FINANCIAL INVESTMENTS LIMITED	ROYAL BANK OF SCOTLAND GROUP PLC, THE
UK FINANCIAL INVESTMENTS LIMITED	ROYAL BANK OF SCOTLAND PLC, THE
UK FINANCIAL INVESTMENTS LIMITED	UK FINANCIAL INVESTMENTS LIMITED
UNITED BANCSHARES, INC.	FDIC UNITED BK OF PHILADELPHIA
UNITED BANCSHARES, INC.	UNITED BANCSHARES, INC.
UNITED BANCSHARES, INC.	UNITED BANK OF PHILADELPHIA
WELLS FARGO BANK, NA	1ST CAPITAL MORTGAGE, LLC

HOLDING COMPANY	INSTUTION
WELLS FARGO BANK, NA	360 MORTGAGE SOLUTIONS, LLC
WELLS FARGO BANK, NA	AIRES MORTGAGE SOLUTIONS, LLC
WELLS FARGO BANK, NA	APM MORTGAGE, LLC
WELLS FARGO BANK, NA	ADVANCE MORTGAGE
WELLS FARGO BANK, NA	ADVANTAGE MORTGAGE PARTNERS, LLC
WELLS FARGO BANK, NA	ALLIANCE HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	AMERICAN PRIORITY MORTGAGE, LLC
WELLS FARGO BANK, NA	AMERICAN SOUTHERN MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	ASCENT FINANCIAL SERVICES, LLC
WELLS FARGO BANK, NA	ASHTON WOODS MORTGAGE, LLC
WELLS FARGO BANK, NA	BHS HOME LOANS, LLC
WELLS FARGO BANK, NA	BANKERS FUNDING COMPANY, LLC
WELLS FARGO BANK, NA	BANKERS HOME LOAN, LLC
WELLS FARGO BANK, NA	BELGRAVIA MORTGAGE GROUP, LLC
WELLS FARGO BANK, NA	BENEFIT MORTGAGE, LLC
WELLS FARGO BANK, NA	BERKS MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	CHARTER HOLDINGS, INC.
WELLS FARGO BANK, NA	CALIFORNIA PREMIER LENDING, LLC
WELLS FARGO BANK, NA	CAPSTONE HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	CAROLINA MORTGAGE/CDJ, LLC
WELLS FARGO BANK, NA	CENTENNIAL HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	CENTRAL FEDERAL MORTGAGE COMPANY
WELLS FARGO BANK, NA	CHOICE MORTGAGE SERVICING, LLC
WELLS FARGO BANK, NA	CITYLIFE LENDING GROUP, LLC
WELLS FARGO BANK, NA	COLORADO CAPITAL MORTGAGE CO, LLC
WELLS FARGO BANK, NA	COLORADO MORTGAGE ALLIANCE, LLC
WELLS FARGO BANK, NA	COLORADO PROFESSIONALS MORTGAGE, LLC
WELLS FARGO BANK, NA	DE CAPITAL MORTGAGE, LLC
WELLS FARGO BANK, NA	EATON MORTGAGE, LLC
WELLS FARGO BANK, NA	EDWARD JONES MORTGAGE, LLC
WELLS FARGO BANK, NA	ENTRUST MORTGAGE, LLC
WELLS FARGO BANK, NA	EXPRESS FINANCIAL & MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	FIRST ALLIED HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	FIRST ASSOCIATES MORTGAGE, LLC
WELLS FARGO BANK, NA	FIRST COMMONWEALTH HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	FIRST MORTGAGE CONSULTANTS, LLC
WELLS FARGO BANK, NA	FIRST PENINSULA MORTGAGE, LLC
WELLS FARGO BANK, NA	FIVE STAR LENDING, LLC
WELLS FARGO BANK, NA	FLORIDA HOME FINANCE GROUP, LLC
WELLS FARGO BANK, NA	FULTON HOMES MORTGAGE, LLC
WELLS FARGO BANK, NA	GENESIS MORTGAGE, LLC
WELLS FARGO BANK, NA	GIBRALTAR MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	GIBRALTAR MORTGAGE, LLC
WELLS FARGO BANK, NA	GREAT EAST MORTGAGE, LLC
WELLS FARGO BANK, NA	GREATER ATLANTA FINANCIAL SERVICES, LLC
WELLS FARGO BANK, NA	GREENPATH FUNDING, LLC
WELLS FARGO BANK, NA	GUARANTEE PACIFIC MORTGAGE, LLC

HOLDING COMPANY	INSTUTION
WELLS FARGO BANK, NA	HALLMARK MORTGAGE GROUP, LLC
WELLS FARGO BANK, NA	HERITAGE HOME MORTGAGE GROUP, LLC
WELLS FARGO BANK, NA	HOME MORTGAGE SPECIALISTS, LLC
WELLS FARGO BANK, NA	HOMESALE LENDING, LLC
WELLS FARGO BANK, NA	HOMESERVICES LENDING, LLC SERIES A
WELLS FARGO BANK, NA	IBID, INC.
WELLS FARGO BANK, NA	INTRAWEST ASSET MANAGEMENT, INC.
WELLS FARGO BANK, NA	ILLUSTRATED PROPERTIES MORTGAGE COMPANY, LLC
WELLS FARGO BANK, NA	INTEGRITY HOME FUNDING, LLC
WELLS FARGO BANK, NA	KELLER MORTGAGE, LLC
WELLS FARGO BANK, NA	LEGACY MORTGAGE
WELLS FARGO BANK, NA	LINEAR FINANCIAL, LP
WELLS FARGO BANK, NA	MC OF AMERICA, LLC
WELLS FARGO BANK, NA	MSC MORTGAGE, LLC
WELLS FARGO BANK, NA	MULBERRY ASSET MANAGEMENT, INC.
WELLS FARGO BANK, NA	MARBEN MORTGAGE, LLC
WELLS FARGO BANK, NA	MARTHA TURNER MORTGAGE, LLC
WELLS FARGO BANK, NA	MAX MORTGAGE, LLC
WELLS FARGO BANK, NA	METRO HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	MILITARY FAMILY HOME LOANS, LLC
WELLS FARGO BANK, NA	MORTGAGE 100, LLC
WELLS FARGO BANK, NA	MORTGAGE ONE
WELLS FARGO BANK, NA	MORTGAGE SERVICES PROFESSIONALS, LLC
WELLS FARGO BANK, NA	NEW ENGLAND MORTGAGE PARTNERS, LLC
WELLS FARGO BANK, NA	NUCOMPASS MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	PELICAN ASSET MANAGEMENT, INC.
WELLS FARGO BANK, NA	PHL3, LLC
WELLS FARGO BANK, NA	PERSONAL MORTGAGE GROUP, LLC
WELLS FARGO BANK, NA	PINNACLE MORTGAGE OF NEVADA, LLC
WELLS FARGO BANK, NA	PLATINUM RESIDENTIAL MORTGAGE, LLC
WELLS FARGO BANK, NA	PREMIA MORTGAGE, LLC
WELLS FARGO BANK, NA	PRIVATE MORTGAGE ADVISORS, LLC
WELLS FARGO BANK, NA	PROFESSIONAL FINANCIAL SERVICES OF ARIZONA, LLC
WELLS FARGO BANK, NA	PROFESSIONAL MORTGAGE ASSOCIATES, LLC
WELLS FARGO BANK, NA	PROSPERITY MORTGAGE COMPANY
WELLS FARGO BANK, NA	RWF MORTGAGE, LLC
WELLS FARGO BANK, NA	RAINIER MORTGAGE, LLC
WELLS FARGO BANK, NA	REAL ESTATE LENDERS
WELLS FARGO BANK, NA	REAL LIVING MORTGAGE, LLC SERIES A
WELLS FARGO BANK, NA	REAL LIVING MORTGAGE, LLC SERIES B
WELLS FARGO BANK, NA	REALTY HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	RELIABLE MORTGAGE SERVICES
WELLS FARGO BANK, NA	RESIDENTIAL MORTGAGE DIVISION, LLC
WELLS FARGO BANK, NA	RESIDENTIAL MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	RIVERSIDE HOME LOANS, LLC
WELLS FARGO BANK, NA	SOUTHWEST PARTNERS, INC.
WELLS FARGO BANK, NA	STAGECOACH WAGON WHEEL, INC.

HOLDING COMPANY	INSTUTION
WELLS FARGO BANK, NA	SANTA FE MORTGAGE, LLC
WELLS FARGO BANK, NA	SELECT HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	SIGNATURE HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	SOUTHEAST HOME MORTGAGE, LLC
WELLS FARGO BANK, NA	SOUTHEAST MINNESOTA MORTGAGE, LLC
WELLS FARGO BANK, NA	SOUTHERN OHIO MORTGAGE, LLC
WELLS FARGO BANK, NA	STIRLING MORTGAGE SERVICES, LLC
WELLS FARGO BANK, NA	SUMMIT NATIONAL MORTGAGE, LLC
WELLS FARGO BANK, NA	SYMBOLIC FINANCIAL, LLC
WELLS FARGO BANK, NA	TPG FUNDING, LLC
WELLS FARGO BANK, NA	TRADE SCHOOL FINANCE LLC
WELLS FARGO BANK, NA	THOROUGHBRED MORTGAGE, LLC
WELLS FARGO BANK, NA	TOWN & COUNTRY MORTGAGE GROUP, LLC
WELLS FARGO BANK, NA	TRADEMARK MORTGAGE, LLC
WELLS FARGO BANK, NA	VIOLET ASSET MANAGEMENT, INC.
WELLS FARGO BANK, NA	VILLAGE COMMUNITIES FINANCIAL, LLC
WELLS FARGO BANK, NA	WACHOVIA TRADE FINANCE CORPORATION
WELLS FARGO BANK, NA	WELLS FARGO & COMPANY
WELLS FARGO BANK, NA	WELLS FARGO AUTO RECEIVABLES, LLC
WELLS FARGO BANK, NA	WELLS FARGO BANK, N.A.
WELLS FARGO BANK, NA	WELLS FARGO FINANCIAL, INC.
WELLS FARGO BANK, NA	WELLS FARGO HOME MORTGAGE REAL ESTATE FUNDING 1, INC.
WELLS FARGO BANK, NA	WELLS FARGO VENTURES, LLC
WELLS FARGO BANK, NA	WFS MORTGAGE, LLC
WELLS FARGO BANK, NA	WELLS FARGO BANK, NA
WELLS FARGO BANK, NA	WELLS FARGO FUNDING, INC.
WELLS FARGO BANK, NA	WELLS FARGO HOME MORTGAGE OF HAWAII, LLC
WELLS FARGO BANK, NA	WILLIAM PITT MORTGAGE, LLC
WELLS FARGO BANK, NA	WINMARK FINANCIAL, LLC

Table 68: CRA Small Business Lending by Income

INSTITUTION	BANK OF AMERICA	CITIGROUP	CITIZENS	M & T BANK	PNC	REPUBLIC FIRST	TD BANK	WELLS FARGO	TOTAL FOR NON-DEPOSITO-RIES	TOTAL FOR ALL DEPOSITO-RIES	TOTAL
# of Small Business Loans	721	879	469	1,349	68	288	1,206	9,124	4,980	14,104	
# loans to low income census tracts	163	235	97	274	13	53	307	1,770	1,142	2,912	20.6%
# of loans to moderate income census tracts	154	227	110	258	8	65	269	1,993	1,091	3,084	21.9%
# of loans to middle income census tracts	205	230	128	368	20	76	272	2,415	1,299	3,714	26.3%
# of loans to upper income census tracts	183	157	115	407	25	88	309	2,519	1,284	3,803	27.0%
# of loans to all known income groups	705	849	450	1,307	66	282	1,157	8,697	4,816	13,513	95.8%
# to bus< $1 mil	337	589	311	369	26	176	640	3,683	2,448	6,131	
Total Small Business Loans in Philadelphia	14,104										
Total Dollars Loaned to Small Business in Philadelphia	$589,671,000										

Table 69: CRA Small Business Lending – Bank of America NA

INSTITUTION	BANK OF AMERICA	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	721	4,980	0.14	0.05
# loans to low income census tracts	163	1,142	0.14	0.06
# of loans to moderate income census tracts	154	1,091	0.14	0.05
# of loans to middle income census tracts	205	1,299	0.16	0.06
# of loans to upper income census tracts	183	1,284	0.14	0.05
# of loans to all known income groups	705	4,816	0.15	0.05
# to bus< $1 mil	337	2,448	0.14	0.05

Table 70: CRA Small Business Lending – Citibank

INSTITUTION	CITIGROUP	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	879	4,980	0.18	0.06
# loans to low income census tracts	235	1,142	0.21	0.08
# of loans to moderate income census tracts	227	1,091	0.21	0.07
# of loans to middle income census tracts	230	1,299	0.18	0.06
# of loans to upper income census tracts	157	1,284	0.12	0.04
# of loans to all known income groups	849	4,816	0.18	0.06
# to bus< $1 mil	589	2,448	0.24	0.10

Table 71: CRA Small Business Lending – Citizens Bank

INSTITUTION	CITIZENS BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	469	4,980	0.09	0.03
# loans to low income census tracts	97	1,142	0.08	0.03
# of loans to moderate income census tracts	110	1,091	0.10	0.04
# of loans to middle income census tracts	128	1,299	0.10	0.03
# of loans to upper income census tracts	115	1,284	0.09	0.03
# of loans to all known income groups	450	4,816	0.09	0.03
# to bus< $1 mil	311	2,448	0.13	0.05

Table 72: CRA Small Business Lending – PNC Bank

INSTITUTION	PNC BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,349	4,980	0.27	0.10
# loans to low income census tracts	274	1,142	0.24	0.09
# of loans to moderate income census tracts	258	1,091	0.24	0.08
# of loans to middle income census tracts	368	1,299	0.28	0.10
# of loans to upper income census tracts	407	1,284	0.32	0.11
# of loans to all known income groups	1,307	4,816	0.27	0.10
# to bus< $1 mil	369	2,448	0.15	0.06

Table 73: CRA Small Business Lending – Republic First

INSTITUTION	REPUBLIC FIRST	TOTAL FOR ALL NON-DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	68	4,980	0.01	0.00
# loans to low income census tracts	13	1,142	0.01	0.00
# of loans to moderate income census tracts	8	1,091	0.01	0.00
# of loans to middle income census tracts	20	1,299	0.02	0.01
# of loans to upper income census tracts	25	1,284	0.02	0.01
# of loans to all known income groups	66	4,816	0.01	0.00
# to bus< $1 mil	26	2,448	0.01	0.00

Table 74: CRA Small Business Lending – TD Bank

INSTITUTION	TD BANK	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	288	4,980	0.06	0.02
# loans to low income census tracts	53	1,142	0.05	0.02
# of loans to moderate income census tracts	65	1,091	0.06	0.02
# of loans to middle income census tracts	76	1,299	0.06	0.02
# of loans to upper income census tracts	88	1,284	0.07	0.02
# of loans to all known income groups	282	4,816	0.06	0.02
# to bus< $1 mil	176	2,448	0.07	0.03

Table 75: CRA Small Business Lending – Wells Fargo

INSTITUTION	WELLS FARGO	TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR ALL DEPOSITORIES	% TOTAL FOR PHILADELPHIA
# of Small Business Loans	1,206	4,980	0.24	0.09
# loans to low income census tracts	307	1,142	0.27	0.11
# of loans to moderate income census tracts	269	1,091	0.25	0.09
# of loans to middle income census tracts	272	1,299	0.21	0.07
# of loans to upper income census tracts	309	1,284	0.24	0.08
# of loans to all known income groups	1,157	4,816	0.24	0.09
# to bus< $1 mil	640	2,448	0.26	0.10

Table 76: 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	2,912	20.65%	1,273	20.76%
Moderate Income	3,084	21.87%	1,463	23.86%
Middle Income	3,714	26.33%	1,650	26.91%
Upper Income	3,803	26.96%	1,616	26.36%
Tract or Income not Known	591	4.19%	129	2.10%
Total	14,104	100.00%	6,131	100.00%

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	446	0.87%	158	0.71%
Moderate Income	3,053	5.93%	1,235	5.55%
Middle Income	14,602	28.35%	6,183	27.80%
Upper Income	32,087	62.29%	14,359	64.56%
Tract or Income not Known	1,326	2.57%	308	1.38%
Total	51,514	100.00%	22,243	100.00%

Table 77: 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	4,981	35.32%	2,239	36.52%
Non-Minority Areas	8,992	63.75%	3,861	62.98%
Tract Unknown or No Population	131	0.93%	31	0.51%
Total	14,104	100.00%	6,131	100.00%

SUBURBAN COUNTIES	ALL SMALL BUSINESS LOANS		LOANS TO SMALL BUSINESSES WITH <$ 1 MILLION IN REVENUE	
INCOME LEVEL	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS
Minority Areas	1,677	3.26%	703	3.16%
Non-Minority Areas	48,534	94.22%	21,236	95.47%
Unknown or No Population	1,303	2.53%	304	1.37%
Total	51,514	100.00%	22,243	100.00%

Table 78: Small Business Lending – Philadelphia and Suburbs

	CITY OF PHILADELPHIA		SUBURBAN COUNTIES	
REVENUE SIZE	NUMBER OF LOANS	PERCENT OF LOANS	NUMBER OF LOANS	PERCENT OF LOANS
Small Businesses	14,104	100.00%	51,514	100.00%
Businesses with Revenues <$1 Million	6,131	43.47%	22,243	43.18%

Table 79: City Depositories – by Income and Minority Level

INCOME LEVEL

BANKS	BRANCHES	LMI	MUI	LMI TRACT	MUI TRACT	% OF BRANCHES IN LMI TRACTS / % OF ALL BRANCHES IN LMI TRACTS RATIO	% OF BRANCHES IN LMI TRACTS / % OF LMI TRACTS RATIO
BANK OF AMERICA	18	8	10	44.4%	55.6%	0.95	0.66
CITIGROUP	4	0	4	0.0%	100.0%	0.00	0.00
CITIZENS	78	38	40	48.7%	51.3%	1.04	0.72
PNC	50	22	26	44.0%	52.0%	0.94	0.65
REPUBLIC FIRST BANK	7	6	1	85.7%	14.3%	1.84	1.28
TD BANK	15	9	6	60.0%	40.0%	1.28	0.89
UNITED BANK	6	6	0	100.0%	0.0%	2.14	1.49
WELLS FARGO	40	24	16	60.0%	40.0%	1.28	0.89
ALL BANKS	319	149	168	46.7%	52.7%		
ALL CENSUS TRACTS	375	252	120	67.2%	32.0%		

MINORITY LEVEL

BANKS	BRANCHES	COUNT: 50% OR MORE MINORITY TRACT	COUNT: LESS THAN 50% MINORITY TRACT	50% OR MORE MINORITY TRACT	LESS THAN 50% MINORITY TRACT	% OF BRANCHES IN MINORITY TRACTS / % OF ALL BRANCHES IN MINORITY TRACTS RATIO	% OF BRANCHES IN MINORITY TRACTS / % OF MINORITY TRACTS RATIO
BANK OF AMERICA	18	6	12	33.3%	66.7%	0.9	0.6
CITIGROUP	4	2	2	50.0%	50.0%	1.4	0.8
CITIZENS	78	29	49	37.2%	62.8%	1.0	0.6
PNC	50	20	30	40.0%	60.0%	1.1	0.7
REPUBLIC FIRST BANK	7	0	7	0.0%	100.0%	0.0	0.0
TD BANK	15	4	11	26.7%	73.3%	0.7	0.4
UNITED BANK	6	6	0	100.0%	0.0%	2.8	1.7
WELLS FARGO	40	20	20	50.0%	50.0%	1.4	0.8
ALL BANKS	319	116	203	36.4%	63.6%		
ALL CENSUS TRACTS	375	227	148	60.5%	39.5%		

[1] Not all percentages will total to 100 because income and minority information is not available for every tract

[2] Branches according to FDIC Summary of Deposits data as of June 2012

Table 80: Neighborhood Single-Family Lending Analysis

NEIGHBORHOOD	LOCATION	MAJOR ETHINIC GROUP	% OF CITY OOHUS	% OF CITY LOANS	% OF PRIME CITY LOANS	% OF SUBPRIME CITY LOANS	TOTAL LOANS	PRIME LOANS	PRIME AS A % OF ALL LOANS	SUBPRIME LOANS	SUBPRIME LOANS AS A % OF ALL LOANS	PRIME LOANS / OOHUS	SUBPRIME LOANS / OOHUS
APM	N. Phila	Hisp	0.039%	0.027%	0.023%	0.113%	6	5	83.3%	1	16.7%	2.14%	0.43%
HACE	N. 5th Street	Hisp	0.623%	0.184%	0.168%	0.564%	41	36	87.8%	5	12.2%	0.97%	0.13%
AWF	N. Phila	Afr-Am	0.651%	0.180%	0.154%	0.790%	40	33	82.5%	7	17.5%	0.85%	0.18%
OARC	W. Oak Lane	Afr-Am	1.863%	2.109%	1.954%	5.869%	470	418	88.9%	52	11.1%	3.77%	0.47%
Project Home	Spr Grdn	Afr-Am	0.538%	0.153%	0.122%	0.903%	34	26	76.5%	8	23.5%	0.81%	0.25%
PEC	W. Phila	Afr-Am	0.196%	0.247%	0.224%	0.790%	55	48	87.3%	7	12.7%	4.12%	0.60%
American St. EZ	Kensington	Hisp	0.342%	0.449%	0.444%	0.564%	100	95	95.0%	5	5.0%	4.67%	0.25%
North Central EZ	N. Phila	Afr-Am	0.181%	0.166%	0.164%	0.226%	37	35	94.6%	2	5.4%	3.25%	0.19%
West Phila. EZ	W. Phila	Afr-Am	0.193%	0.076%	0.056%	0.564%	17	12	70.6%	5	29.4%	1.04%	0.43%
City of Philadelphia				100.0%	100.00%	100.00%	22282	21396	96.0%	886	4.0%	3.59%	0.15%

Table 81: Neighborhood Single-Family Lending Analysis by Depository

LENDING BY LENDER

NEIGHBORHOOD	BANK OF AMERICA	CITIGROUP INC	CITIZENS	PNC BANK	REPUBLIC FIRST	TD BANK	UNITED BANK	WELLS FARGO BANK	ALL LENDERS
APM	1	0	0	0	1	0	0	1	6
HACE	0	0	8	0	0	1	0	2	41
AWF	0	1	11	0	0	0	0	1	40
OARC	18	18	50	0	0	2	0	60	470
PrHome	1	0	11	0	0	0	0	2	34
PEC	2	1	5	0	0	2	0	5	55
AmerStEZ	2	3	8	0	1	2	0	16	100
NCEZ	1	1	3	0	0	0	0	5	37
WPEZ	1	0	1	0	0	0	0	0	17
All 9 CDC Neighborhoods	26	24	97	0	2	7	0	92	800
Philadelphia	537	442	1042	476	4	393	0	2953	22282

MARKET SHARE

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

NEIGHBORHOOD	BANK OF AMERICA	CITIGROUP INC	CITIZENS	PNC BANK	REPUBLIC FIRST	TD BANK	UNITED BANK	WELLS FARGO BANK	ALL LENDERS
APM	16.67%	0.00%	0.00%	0.00%	16.67%	0.00%	0.00%	16.67%	100.00%
HACE	0.00%	0.00%	19.51%	0.00%	0.00%	2.44%	0.00%	4.88%	100.00%
AWF	0.00%	2.50%	27.50%	0.00%	0.00%	0.00%	0.00%	2.50%	100.00%
OARC	3.83%	3.83%	10.64%	0.00%	0.00%	0.43%	0.00%	12.77%	100.00%
PrHome	2.94%	0.00%	32.35%	0.00%	0.00%	0.00%	0.00%	5.88%	100.00%
PEC	3.64%	1.82%	9.09%	0.00%	0.00%	3.64%	0.00%	9.09%	100.00%
AmerStEZ	2.00%	3.00%	8.00%	0.00%	1.00%	2.00%	0.00%	16.00%	100.00%
NCEZ	2.70%	2.70%	8.11%	0.00%	0.00%	0.00%	0.00%	13.51%	100.00%
WPEZ	5.88%	0.00%	5.88%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
All 9 CDC Neighborhoods	3.15%	3.02%	12.22%	0.00%	0.13%	0.88%	0.00%	11.46%	100.00%
Philadelphia	2.42%	1.99%	4.73%	2.14%	0.02%	1.77%	0.00%	13.31%	100.00%

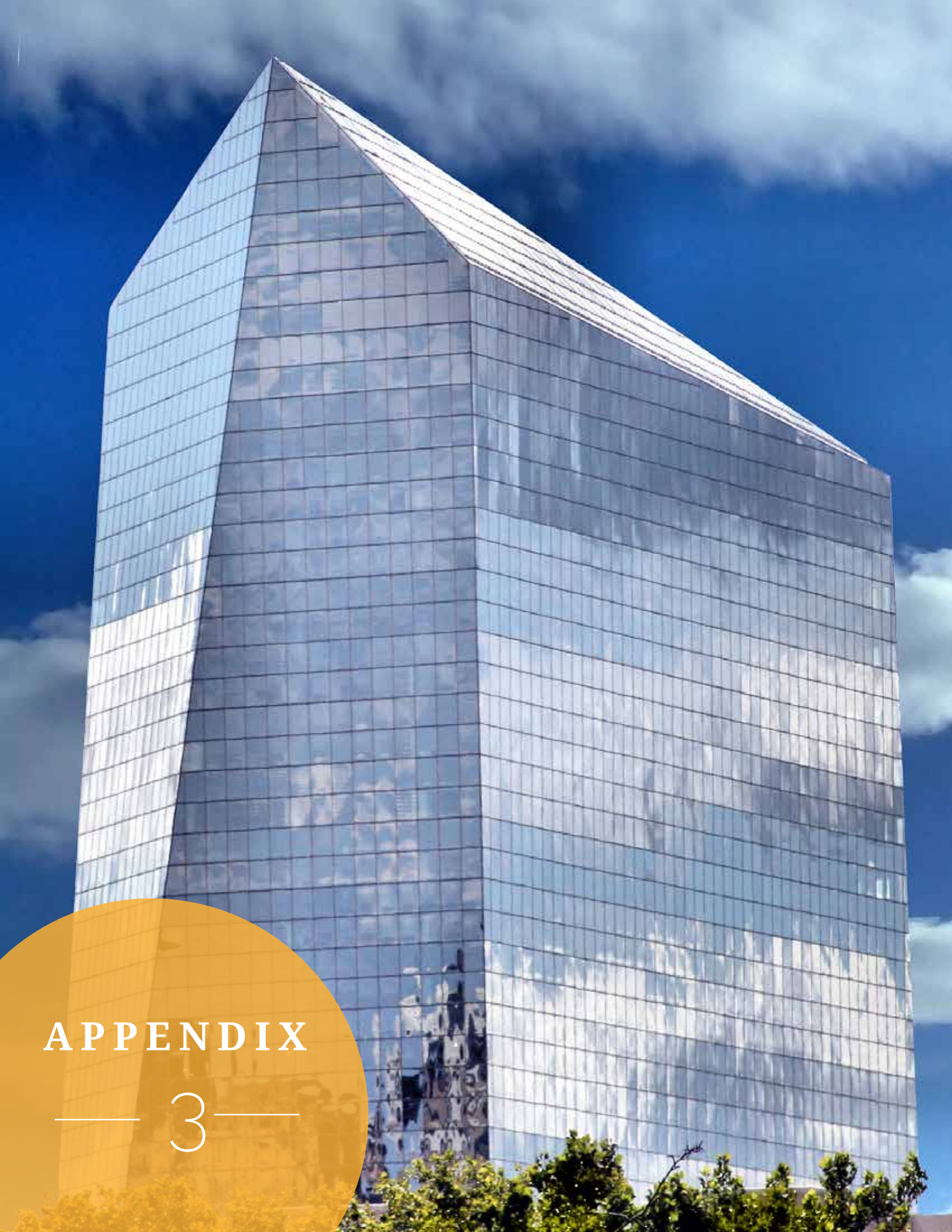
LENDER PORTFOLIO SHARE

Number of lender's single family loans in a neighborhood divided by all of a lender's single family loans in the city

NEIGHBORHOOD	BANK OF AMERICA	CITIGROUP INC	CITIZENS	PNC BANK	REPUBLIC FIRST	TD BANK	UNITED BANK	WELLS FARGO BANK	ALL LENDERS
APM	0.19%	0.00%	0.00%		25.00%	0.00%		0.03%	0.03%
HACE	0.00%	0.00%	0.28%		0.00%	0.25%		0.03%	0.09%
AWF	0.00%	0.23%	0.38%		0.00%	0.00%		0.03%	0.12%
OARC	3.34%	4.05%	4.74%			0.51%		2.02%	2.11%
PrHome	0.00%	0.00%	0.00%		0.00%	0.00%		0.03%	0.07%
PEC	0.37%	0.23%	0.47%		0.00%	0.51%		0.17%	0.25%
AmerStEZ	0.37%	0.68%	0.76%		25.00%	0.51%		0.54%	0.45%
NCEZ	0.19%	0.23%	0.28%		0.00%	0.00%		0.17%	0.17%
WPEZ	0.19%	0.00%	0.09%		0.00%	0.00%		0.00%	0.08%
All 9 CDC Neighborhoods	4.45%	5.41%	7.01%		25.00%	1.77%		3.00%	3.33%
Philadelphia	100.00%	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Table 82: Neighborhood Small Business Lending Analysis

NEIGHBORHOOD	NUMBER OF SMALL BUSINESS LOANS	NUMBER OF LOANS TO SMALL BUSINESS <$1 MILLION IN ANNUAL REVENUE	% OF LOANS TO SMALL BUSINESSES WITH ANNUAL REVENUE <$1 MILLION	NUMBER OF SMALL BUSINESS	NUMBER OF SMALL BUSINESSES WITH ANNUAL REVENUE <$1 MILLION
Allegheny West Foundation (AWF)	73	35	47.95%	997	712
American Street Empowerment Zone	152	76	50.00%	1,200	822
Association of Puerto Ricans on the March (APM)	6	1	16.67%	104	73
Hispanic Association of Contractors & Enterprises (HACE)	70	21	30.00%	977	724
North Central Empowerment Zone	63	32	50.79%	888	637
Ogontz Avenue Reviatlization Committee (OARC)	100	40	40.00%	1,950	1,565
People's Emergency Center (PEC)	108	53	49.07%	825	567
Project Home	28	17	60.71%	571	429
West Philadelphia Empowerment Zone	42	11	26.19%	570	386
Total	642	286	44.55%	8041	6188



APPENDIX 3

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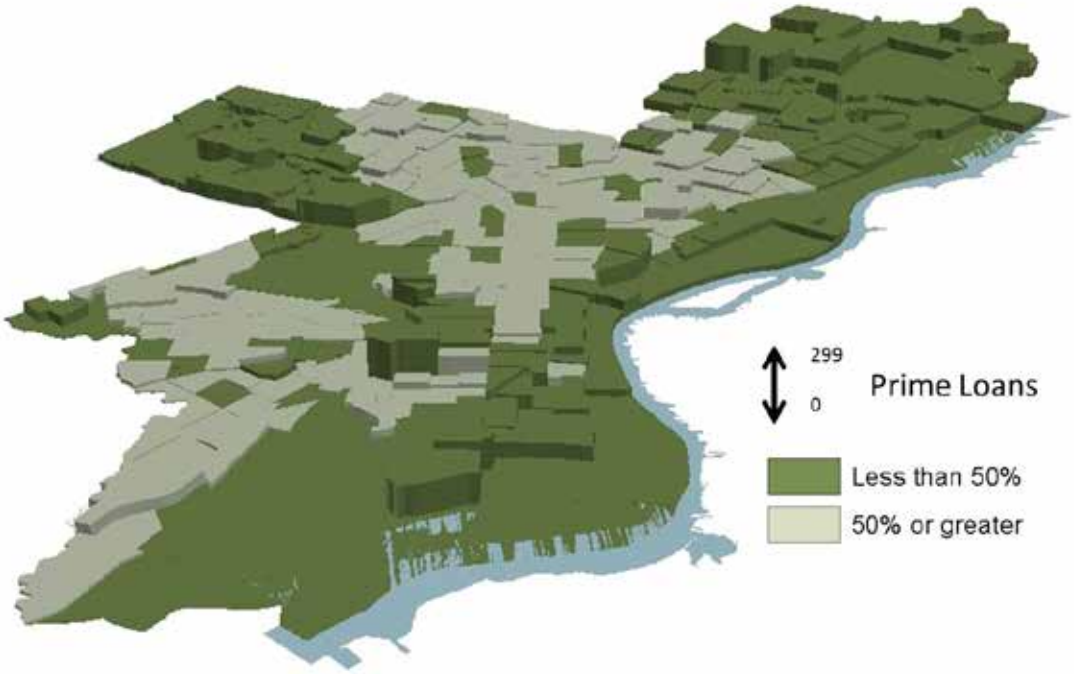
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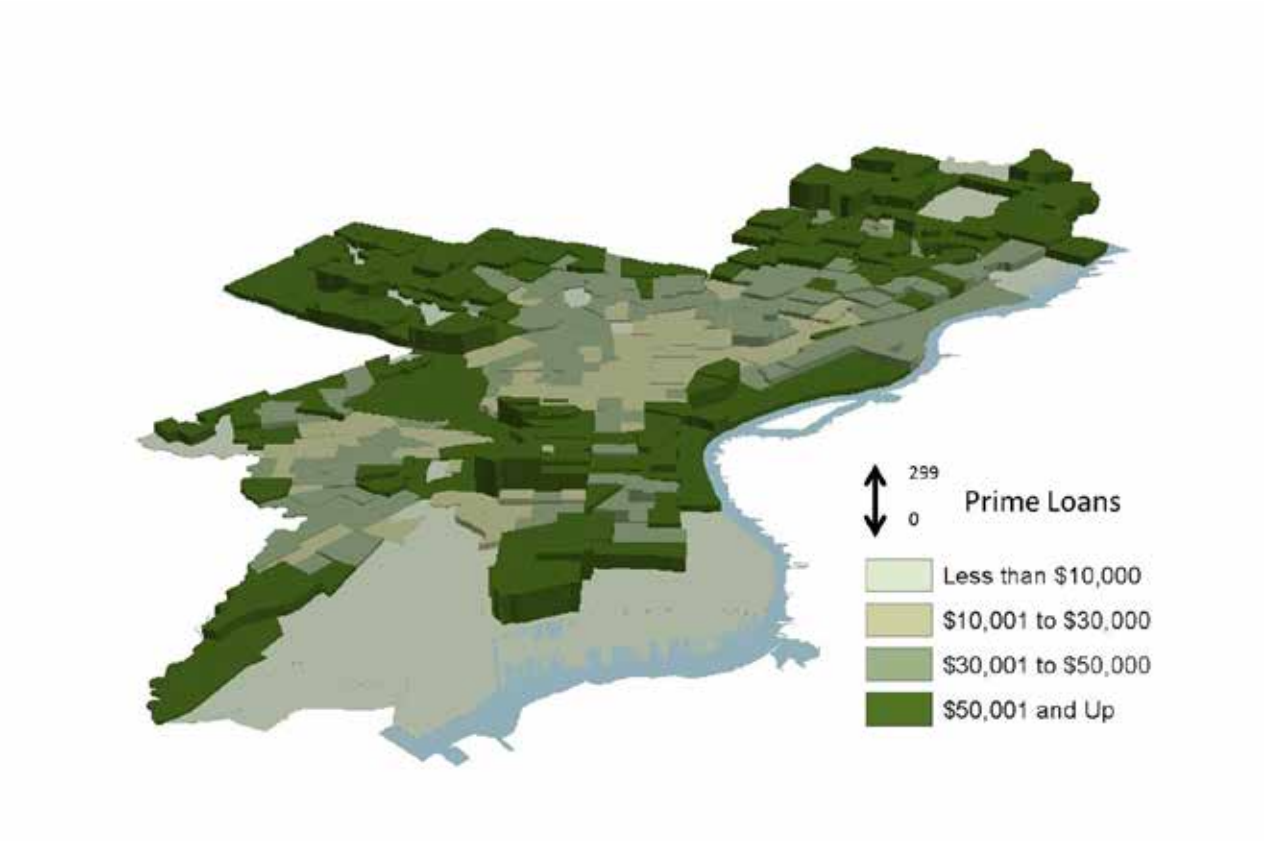
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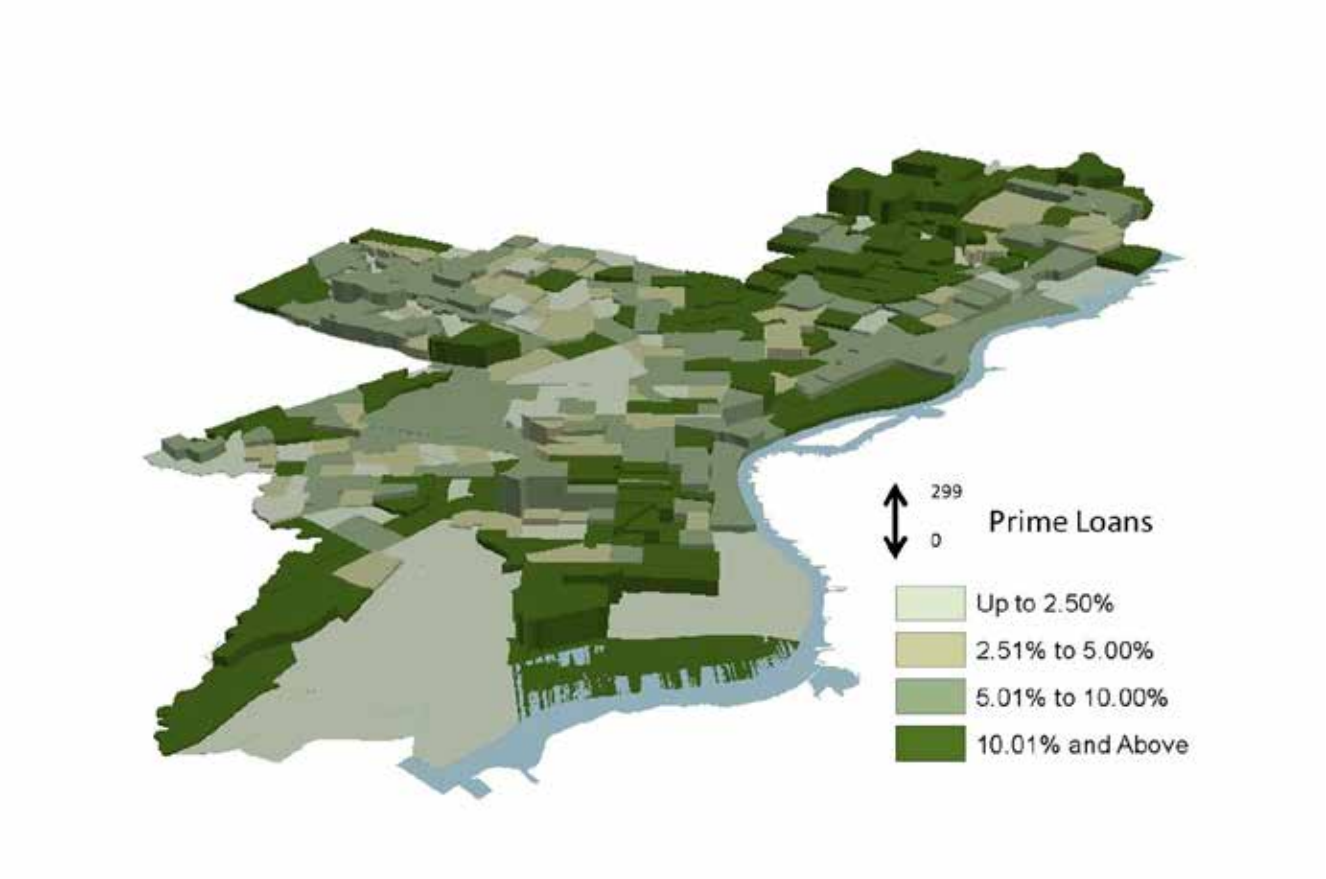
Map 1: Prime Loans by Minority Level of Tract



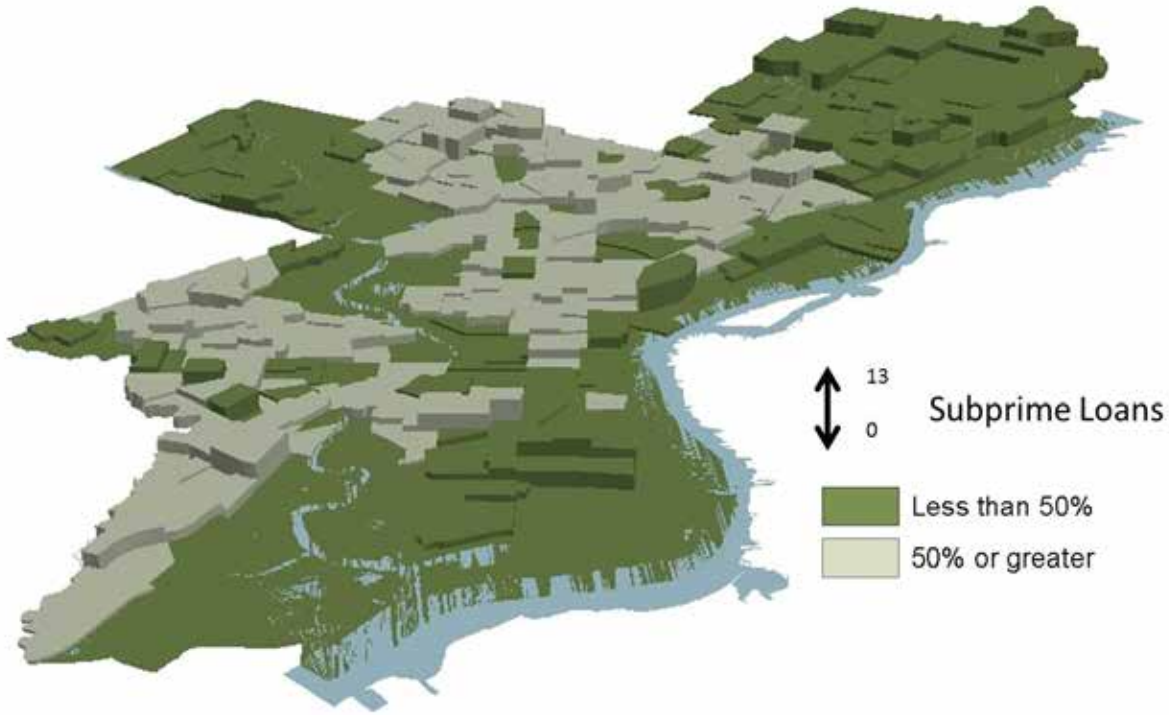
Map 2: Prime Loans by Median Household Income of Tract



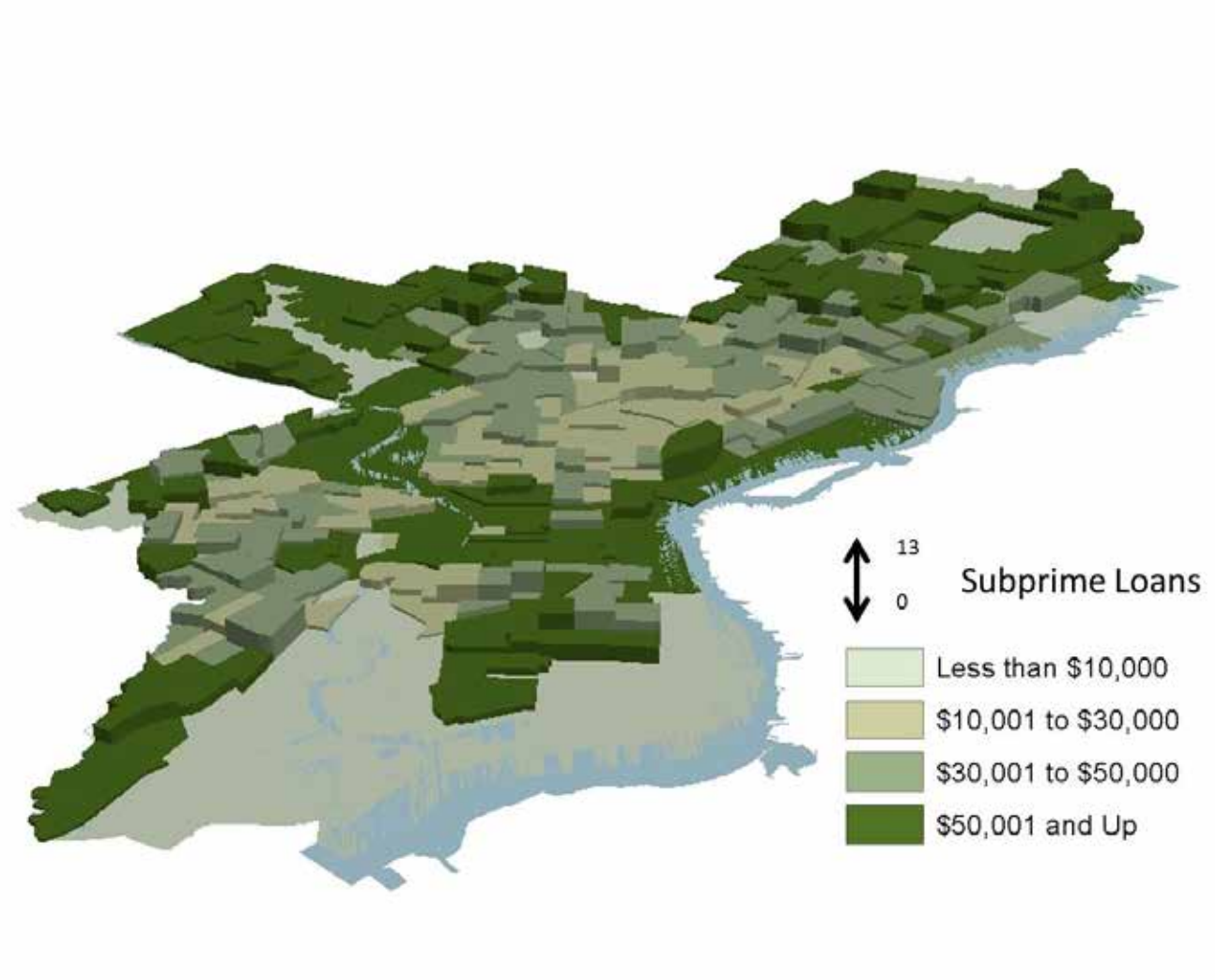
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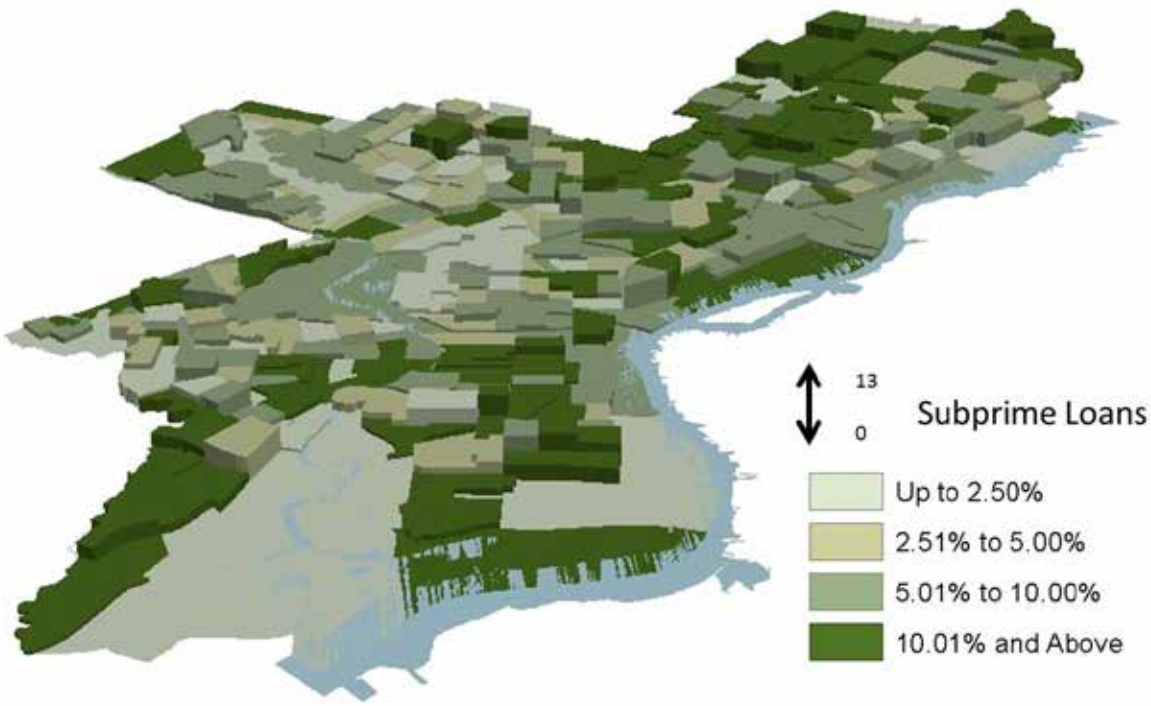
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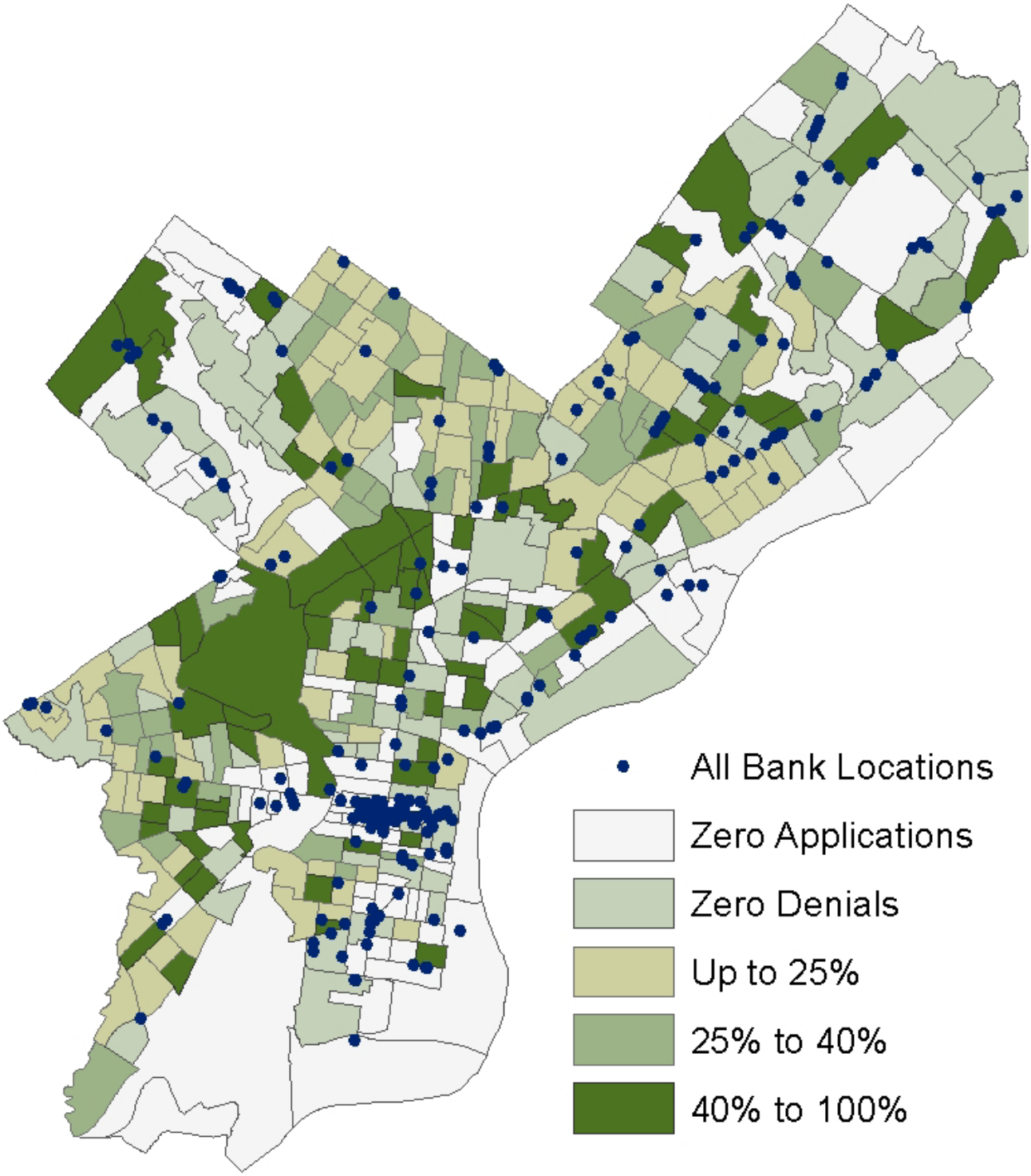
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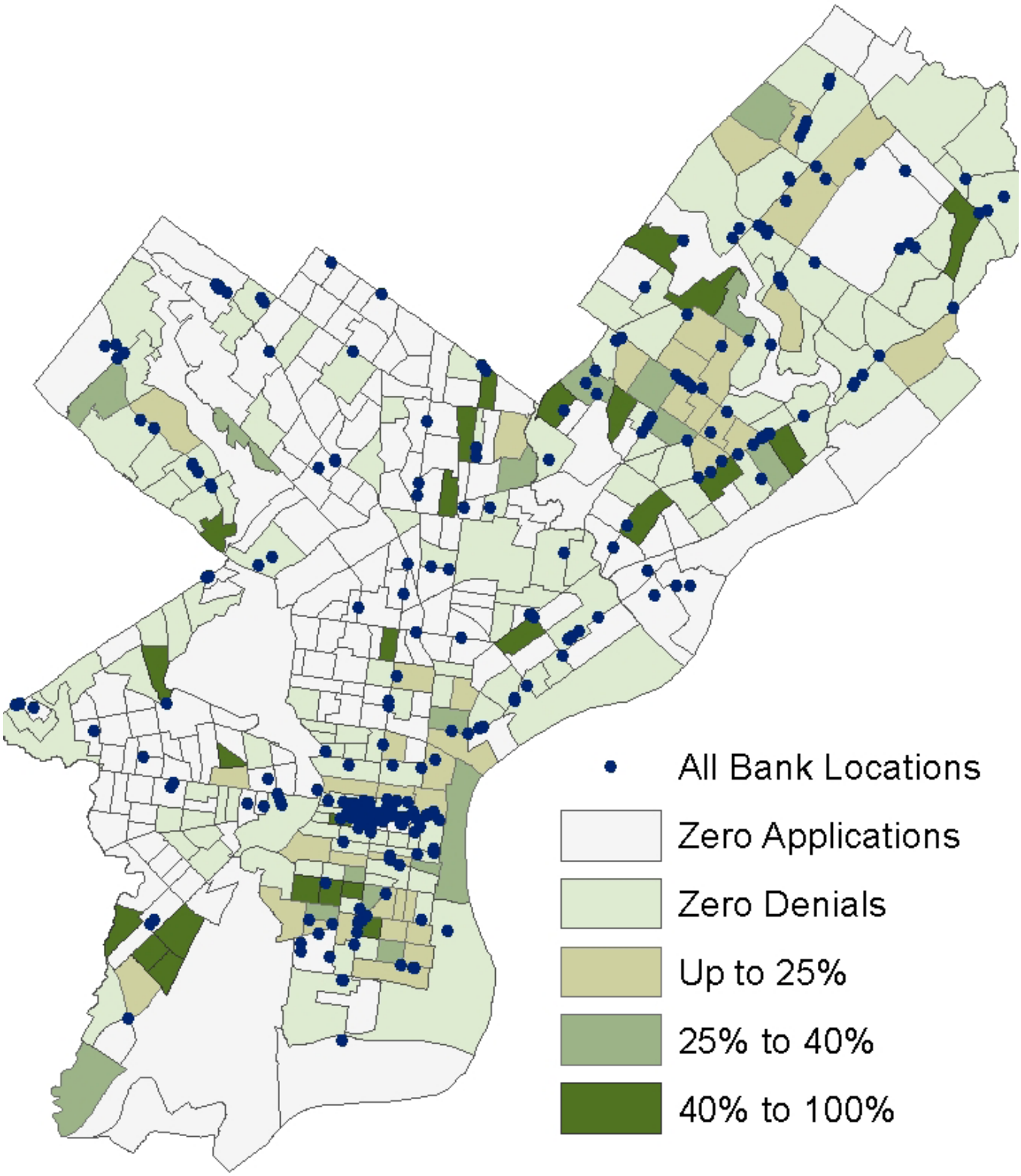
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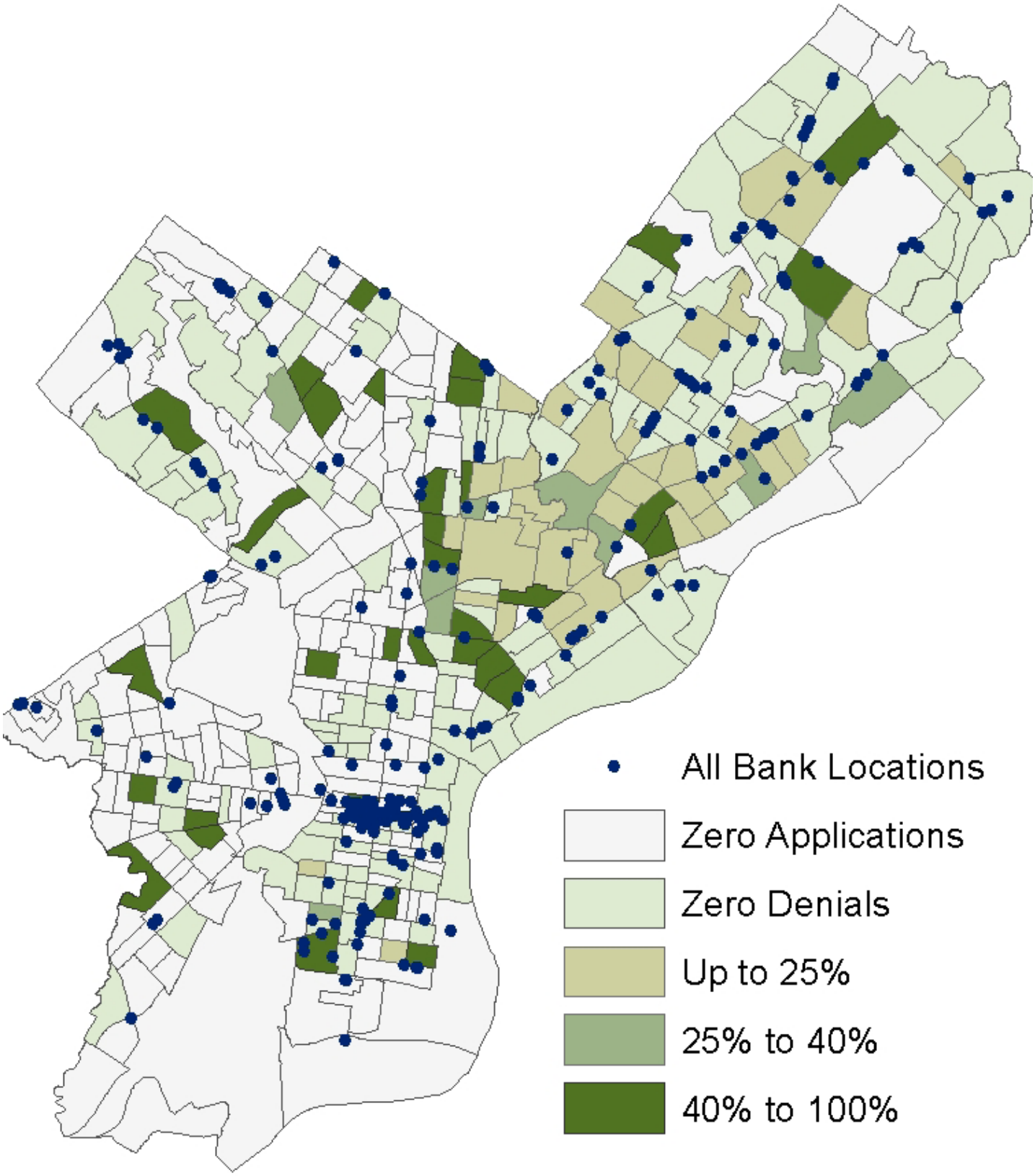
Map 7: African-American Denial Rates for Home Purchase Loans by Tract



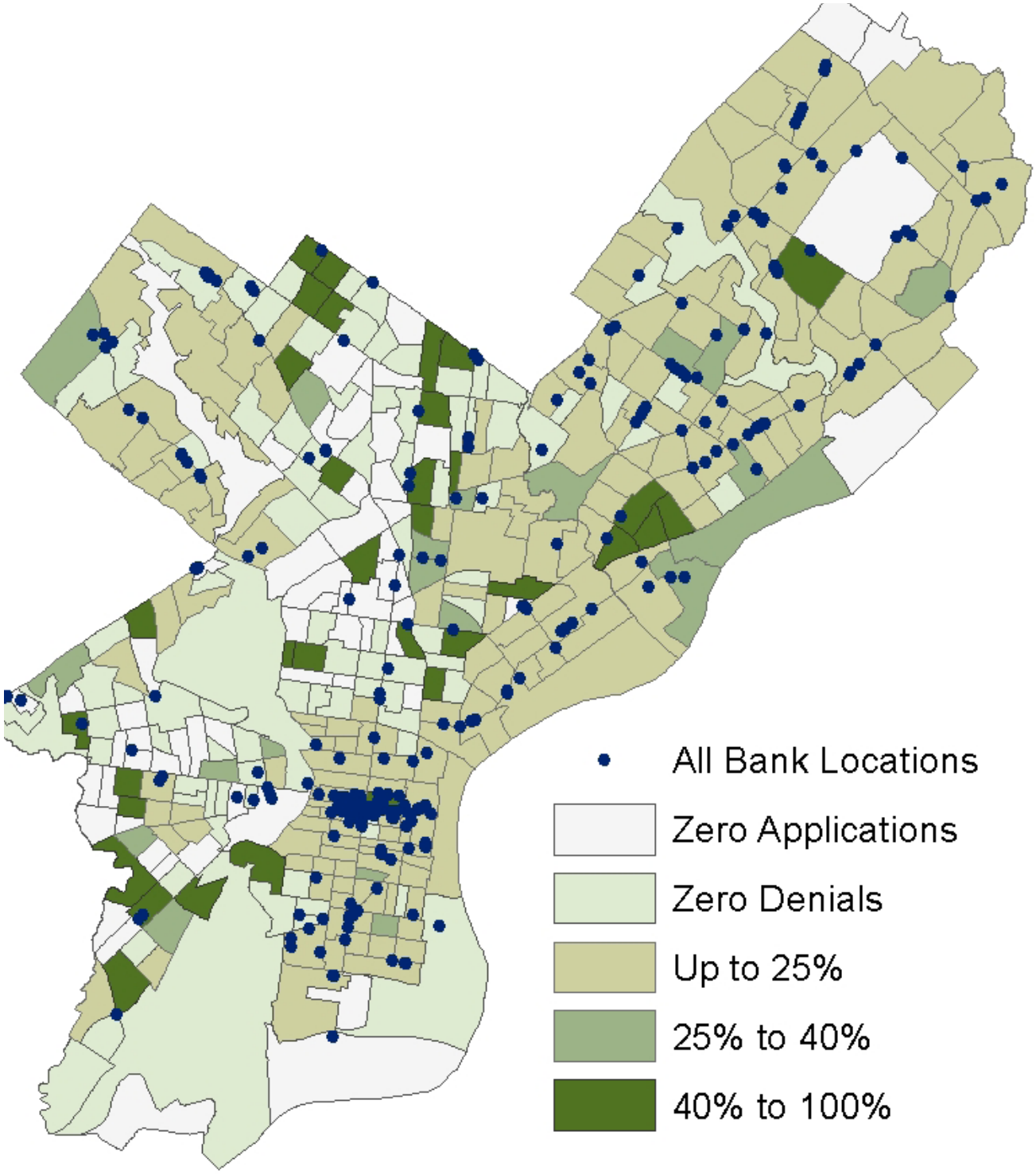
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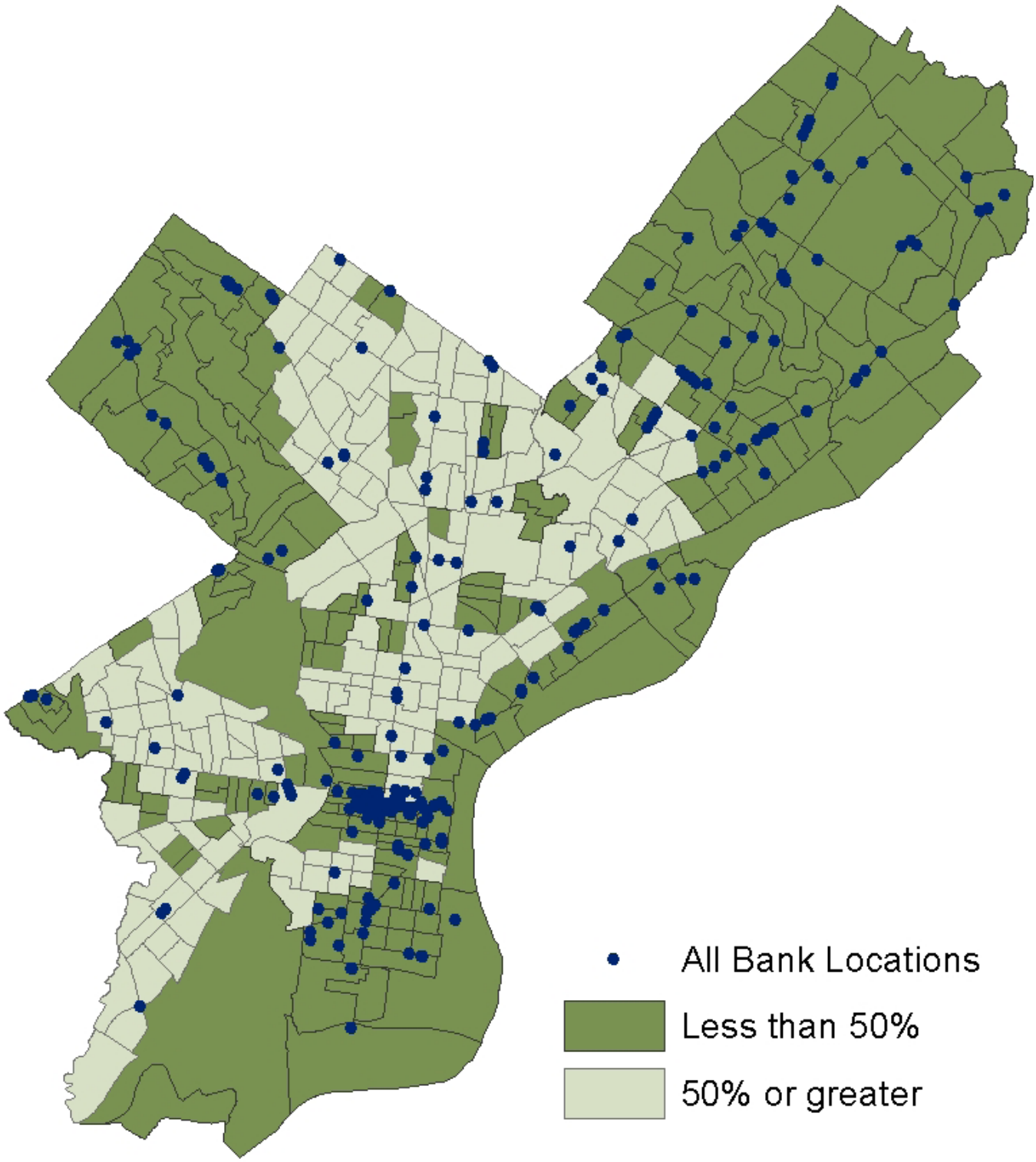
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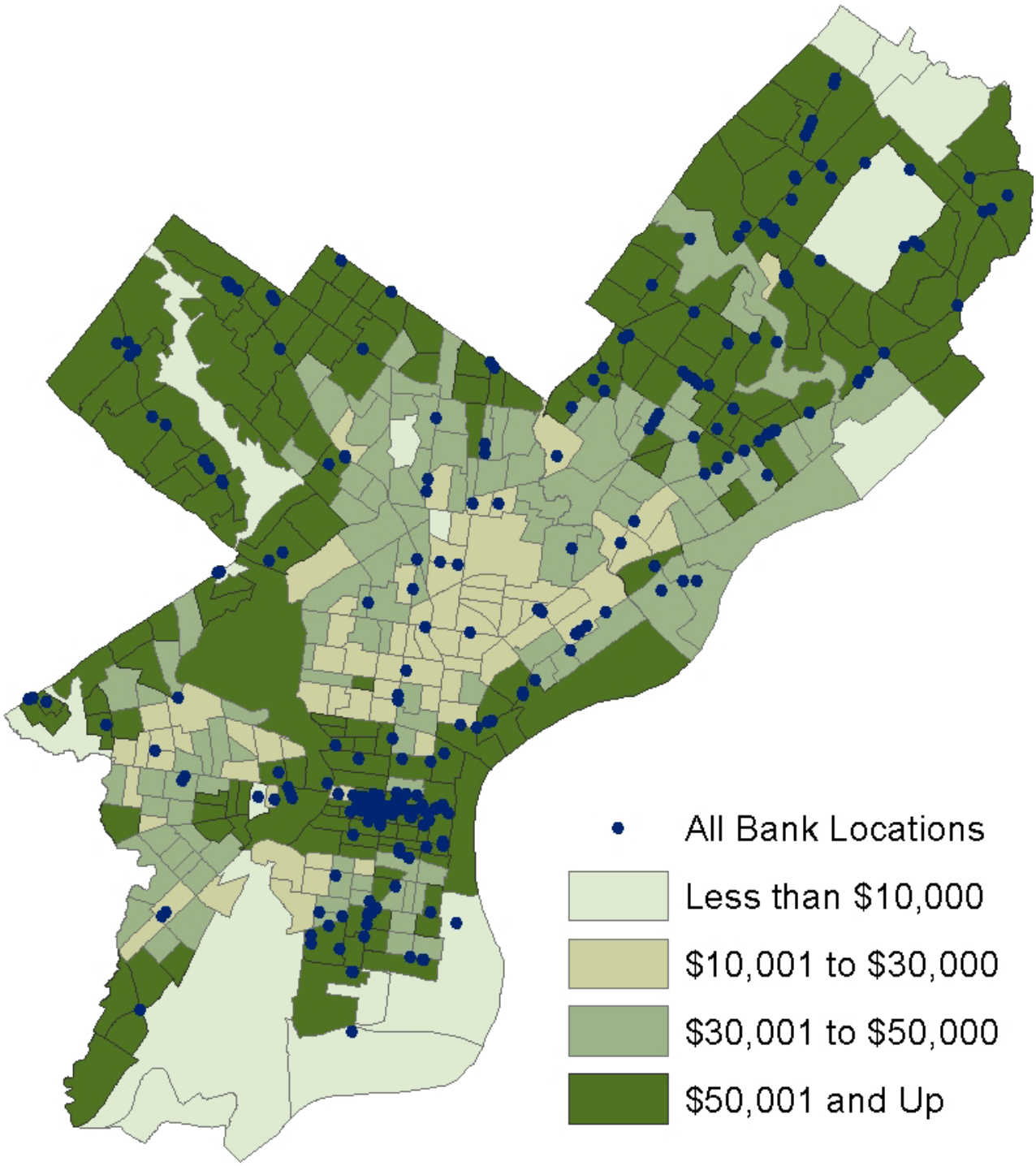
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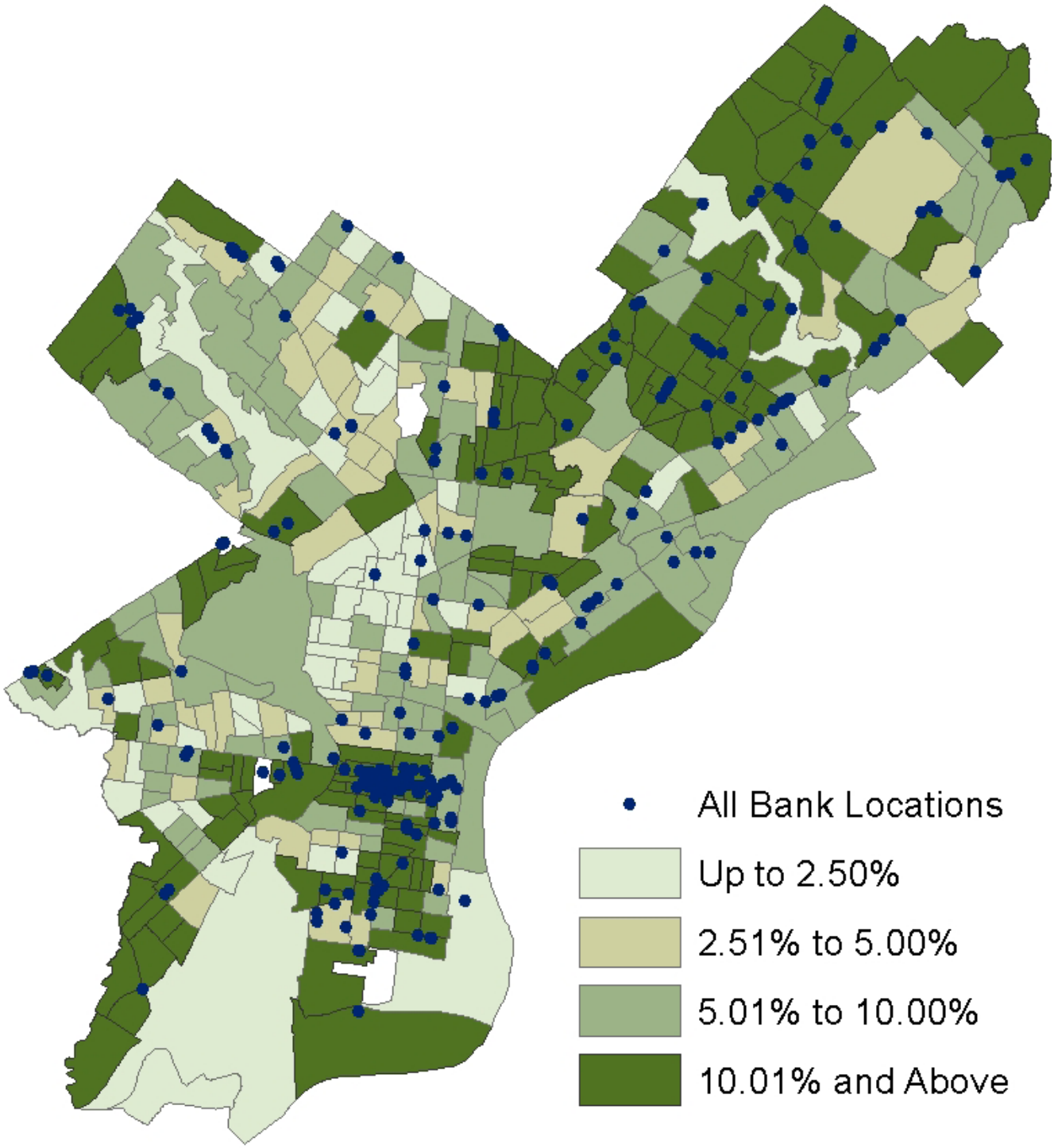
Map 11: Bank Branches by Minority Level of Tract



Map 12: Bank Branches by Median Household Income of Tract

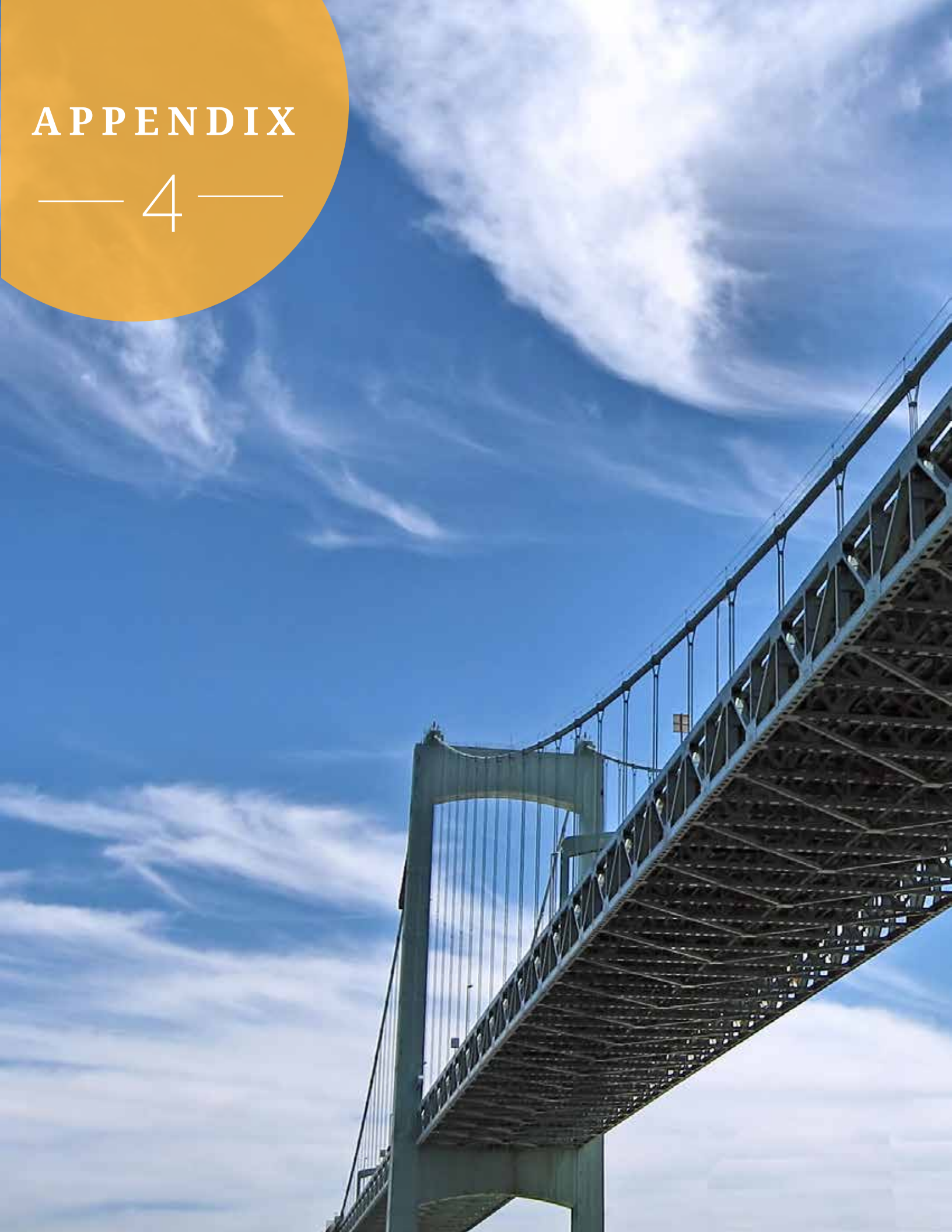


Map 13: Bank Branches by Immigrant Population of Tract



APPENDIX

— 4 —



APPENDIX 4
METHODOLOGY

Data Sources

An analysis of this scope and complexity required a myriad of data sources:

- Home lending was analyzed using 2012 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 2012 HMDA reporting institutions was used to generate a list of affiliates for each City Depository.
- Community Reinvestment Act aggregated public data on small business lending by census tract and by financial institution was downloaded from the FFIEC website.
- The number of small businesses and business with less than $1 million in revenue was derived from 2012 data purchased from PCi Corporation (© PCi Corporation CRA Wiz, Tel: 800-261-3111).
- Individual depository data for the small business lending analysis was obtained from the 2012 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 immigrant population, came from the 2010 census.

Depository Analysis

Using the FFIEC's National Information Center database of 2012 HMDA reporters, a list of City Depositories and their affiliates was generated. From this list, the lending performance of these institutions was examined.

Geographic Scopes

Census tract, county and state coding within the HMDA dataset were used to identify specific geographic areas. The lending universe for Philadelphia was isolated using its county code. The suburban analysis combined lending in Bucks, Chester, Delaware, and Montgomery Counties.

Home Lending

All loan types (conventional, Federal Housing Administration, Veterans Administration, Farm Service Agency/Rural Housing Service) were included in the analysis. Properties with more than four-units and manufactured housing were excluded. The remaining properties were considered to be single-family dwellings.

Lenders record the intended purpose of each loan – home purchase, refinance or home improvement. Any analysis combining all three was identified as "All Loans." In some analyses the loan purposes were disaggregated.

To allow for comparison, this analysis was done using the methodology established in previous report. Any variations were noted.

Home purchase and home refinance loans secured by a first lien and applied for during 2012 were included. Home improvement loans secured by a first or second lien and applied for during 2012 were also included. Unless otherwise noted, the analysis included only applications by buyers intending to live in the property (owner-occupied) with one exception, the Section 5.0 analysis of investor (non-occupant owner) lending.

41,781 of the loan applications recorded in Philadelphia met these initial criteria and were included in the overall owner-occupied analysis, and there were 7,208 in the overall non-occupant owner analysis. However, smaller subsets were used for analyses by loan purpose and loan rate.

Since 2004, lenders have been required to report loan rates that are three points greater than the rate on Treasury securities of comparable maturity. Loans with rate information were identified as subprime loans. Loans with "NA" in the rate field were considered to be prime loans. It is important to note that not all subprime loans are three percentage points or more above the Treasury APR. And some loans may be identified as subprime because of fees or yield spread premiums.

Calculating Denial Rates

Denial rate is calculated by dividing total loans originated by total applications received. Besides the loan being originated, there are seven other outcomes recorded by banks, all of which banks have some control over in terms of fairly treating different applicants (see Table 1).

Table 1 – Actions Taken by Banks, 2012 Results

ACTION TYPE	DESCRIPTION	2012 FREQUENCY	2012 PROPORTION
1	Loan originated	22,282	53.3%
2	Application approved but not accepted	1,838	4.4%
3	Application denied by financial institution	9,952	23.8%
4	Application withdrawn by applicant	5,398	12.9%
5	File closed for incompleteness	2,310	5.5%
6	Loan purchased by the institution	0	0.0%
7	Preapproval request denied by financial institution	1	0.0%
8	Preapproval request approved but not accepted	0	0.0%

Borrower Race

Borrowers were placed in racial categories based on information reported by the lender. Lenders could report up to five races each for the applicant and co-applicant. In all but a few records, no more than two races were reported for the first applicant and one for the co-applicant. For this reason, the applicant race was determined based on what was reported in those fields. Three races were included in this analysis – white, African-American and Asian.

In addition to race, the ethnicity of each applicant could also be reported. From this information, a fourth racial category was created – Hispanic. To be placed in the Hispanic category, the first applicant was identified as Hispanic. Joint applications were included if the second applicant was identified as Hispanic or if ethnicity information was not reported. Because Hispanic applicants can be of any race, those applicants were excluded from the three racial groups.

One methodological change from previous years was made here. If the racial category was undefined ("NA" or blank) and ethnicity indicated "Hispanic," then the observation was coded "Hispanic." In previous studies, these observations were dropped. To then fairly compare across years, previous years' results were re-run using this change in methodology.

The result is four racial groupings: non-Hispanic white, non-Hispanic African-American, non-Hispanic Asian, and Hispanic. "Other," which represents a small percentage, was not included in this analysis.

In keeping with prior reports, only single applicant loans, or joint loans where the second applicant's race either matched the race of the first applicant or was not reported, were included in a particular racial group. The same method was used for Hispanic applicants. Few applications were excluded.

The denominator included only records where racial information was provided by the lender. Thus, the race denominator was less than the total number of loans. Of the 22,282 approved loans meeting owner-occupied analysis criteria, 22,280 included race information.

The number of non-Hispanic white, non-Hispanic African-American, non-Hispanic Asian, and any-race Hispanic households in Philadelphia was downloaded from the U.S. Census Bureau Summary File 4 release table PCT6. These numbers were then divided by the total number of households in Philadelphia.

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 2012 median family income for the Philadelphia area was $81,518.

Income Groups as a Percent of MSA Median Family Income:

- low-income – less than 50 percent of median income
- moderate-income – between 50 and 80 percent of median income
- middle-income – Between 80 and 120 percent of median income
- upper-income – 120 percent or more of median income
- low- and moderate-income (LMI) – less than 80 percent of median income
- middle- and upper-income (MUI) – 80 percent or more of median income

Borrower income was reported in thousands. The breaks to determine the groupings were rounded to the nearest whole number.

All loans for which the borrower's income was "not available" were excluded from this analysis. When calculating the percent of loans in each income category, the denominator represented the total of only those loans containing income information for the borrower. Of the 22,282 approved loans meeting initial owner-occupied analysis criteria, 22,278 included applicant income.

The number of households in each income category in Philadelphia was downloaded from the U.S. Census Bureau Summary file 4 release table PCT88. In cases where census income categories were not in alignment with the income classifications described above we assumed that households were evenly distributed amongst incomes in each category and allocated the number of households accordingly

Tract Minority Level

Each tract was placed into one of two groups based on the percentage of its population that was minority. The minority category includes all races except non-Hispanic whites. Population and race data were from the 2010 census, the most recent information available.

Minority Level Groups:

- minority – half or more of the population was minority
- non-minority – less than half was minority

Tract Income Level

Tracts were placed into six groups based on the tract's median family income relative to the MSA median family income. These percents were provided in the HMDA data set. The income groupings were the same as borrower incomes: low, moderate, middle, upper, LMI and MUI.

Applications for which census tract income percentage was not available were excluded from the denominator. Of the 22,282 approved loans meeting initial owner-occupied analysis criteria, 22,282 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 22,282 approved loans meeting initial owner-occupied analysis criteria, 22,271 included applicant gender.

The number of households per gender category was downloaded from the U.S. Census Bureau Summary File 4 release tables PCT 9 and 27. The number of male households consists of the number of non-family households with only a male householder (from PCT 9) and the number of family households with only a male householder (From PCT 27). 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 (reported in PCT 27).

Composite Score

A statistical analysis was done to measure the relative performance and assign a composite score to each depository, taking into account several factors. Thirteen fair lending performance measures were identified to evaluate depositories:

1. African-American share of prime home purchase loans originated
2. Number of prime home purchase loans originated for African-Americans
3. Denial ratio of African-Americans to whites for prime home purchase loans
4. Hispanic share of prime home purchase loans originated
5. Number of prime home purchase loans originated for Hispanics
6. Denial ratio of Hispanics to whites for prime home purchase loans
7. Low- and moderate-income borrower share of prime home purchase loans originated
8. Number of prime home purchase loans originated for low- and moderate-income borrowers
9. Denial ratio of low- and moderate-income applicants to middle- and upper-income applicants for prime home purchase loans
10. Share of prime home purchase loans originated in low and moderate-income tracts
11. Denial ratio of low- and moderate-income tracts to middle- and upper-income tracts for home purchase loans
12. Share of prime home purchase loans originated in minority tracts
13. Denial ratio of minority tracts to non-minority tracts for prime home purchase loans

The depositories were evaluated on their performance in each of these 13 factors using standardized scores, also known as z-scores. For each factor, the mean value and standard deviation from the mean were calculated for all Philadelphia lenders that originated at least 25 prime home purchase loans in 2012. 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:

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

Where:

$F_{Depository}$ 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 2012 for the factor, and

σ is the standard deviation of the factor for all lenders in Philadelphia in 2012.

The Z-score for each factor reflects the number of standard deviations a depository sat away from the mean value for all lenders. A score of one indicates the depository was one standard deviation above the mean, a negative one means the depository was one standard deviation below the mean, and a score of zero indicates the depository had the average (mean) value for all lenders in Philadelphia.

These scores were combined to create a composite score reflecting the overall fair lending performance of each depository. The first nine factors were each weighted as 10 percent of the score for a total of 90 percent. The final four factors were weighted at 2.5 percent each, totaling the remaining 10 percent.

The composite score reflects the magnitude of deviation of each depository from the average fair lending performance of lenders in the City. A positive score means that a depository had above-average fair lending practices. A score closer to zero indicates the depository had average fair lending practices. A negative score means the depository had below-average fair lending practices. An overall ranking was given to each depository based on their combined score. The depository with the highest score was ranked first.

Performance Rankings

Separate from the composite score, the depositories were ranked compared to one another based on performance in 15 categories, which were established in prior years of this report. These rankings were calculated for all loans and for each home loan purpose (purchase, refinance and improvement) individually. Only prime, single-family, owner-occupied loans were included. The collective performance of the City Depositories, as well as all City lenders, was also listed.

Performance categories studied:

1. Percent of Loans to African-Americans – Percentage of loans originated by the depository to African-American borrowers.

2. Percent of Loans to Hispanic – Percentage of loans originated by the depository to Hispanic borrowers.

3. Percent of Loans to Asians – Percentage of loans originated by the depository to Asian borrowers.

4. Percent of Loans in Minority Tracts – Percentage of loans originated by the depository in tracts where at least half of population was minority.

5. Percent of Loans to LMI Borrowers – Percentage of loans originated by the depository to borrowers with an income of less than 80 percent of the MSA median family income.

6. Percent of Loans in LMI Tracts – Percentage of loans originated by the depository in tracts where the median family income was less than 80 percent of the MSA median family income.

7. Percent of Loans to Females – Percentage of loans originated by the depository to female borrowers.

8. African-American-to-White Denial Ratio – The percentage of African-American loan applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that African-Americans were denied more frequently than whites.

9. Hispanic-to-White Denial Ratio – The percentage of Hispanic applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Hispanics were denied more frequently than whites.

10. Asian-to-White Denial Ratio – The percentage of Asian applicants denied divided by the percentage of white applicants denied. A ratio greater than one indicates that Asians were denied more frequently than whites. Conversely, a ratio of less than one means whites were denied more often.

11. Minority Tract-to-Non-minority Tract Denial Ratio – The percentage of applications in minority tracts (population at least half minority) denied divided by the percentage of applications in non-minority tracts denied. A ratio greater than one indicates that applications in minority tracts were denied more frequently than those that were not.

12. African-American-to-White Market Share Ratio – The depository's share of all loans in the City to African-Americans divided by its share of all loans in the City to whites. A ratio of greater than one means that the depository has a greater share of the City's African-American loan market than of the white one, which can indicate the depository was making a greater effort to lend to African-Americans.

13. Minority Tract-to-Non-Minority Tract Market Share Ratio – The depository's share of all loans in the City in minority tracts divided by its share of all loans in the City in non-minority ones. A ratio of greater than one means that the depository has a greater share of the City's minority tract loan market than of the non-minority one, which can indicate the depository was making a greater effort to lend in minority tracts.

14. LMI Borrower-to-MUI Borrower Market Share Ratio – The depository's share of all loans in the City to LMI borrowers divided by its share of all loans in the City to MUI borrowers. A ratio of greater than one means that the depository has a greater share of the City's LMI borrower loan market than of the MUI borrower one, which can indicate the depository was making a greater effort to lend to LMI borrowers.

15. LMI Tract-to-MUI Tract Market Share Ratio – The depository's share of all loans in the City in LMI tracts divided by its share of all loans in the City in MUI ones. A ratio of greater than one means that the depository has a greater share of the City's LMI tract loan market than of the MUI one, which can indicate the depository was making a greater effort to lend in LMI tracts.

Small Business Lending

Using data from the FFIEC website, a file was created showing the number of loans to small businesses and loans to businesses with revenues of less than $1 million by census tract, and the income status of each tract, defined as follows:

Income Groups as a Percent of MSA Median Family Income:

- low-income – less than 50 percent of median income
- moderate-income – between 50 percent and 80 percent of median income
- middle-income – between 80 percent and 120 percent of median income
- upper-income – 120 percent or more of median income

The definition of a small business was not provided on the FFIEC website. However, it was clear that the businesses with revenues of less than $1 million composed a subset of all small businesses.

The census tracts in this file were then matched with tracts from aggregated data files from the Census Bureau to add a minority status variable. Minority status was defined as follows:

- minority – half or more of the population was minority
- non-minority – less than half of the population was minority

The number of small businesses and small businesses with less than $1 million in revenue in each tract was joined with the aggregate small business lending data using census tract codes.

Descriptive statistics (including frequency distributions, cross tabulations, and sums) were run in SPSS to report the findings for Philadelphia in relation to its suburban counties and small business lending in the targeted neighborhoods.

United Bank did not report CRA data in 2012 so were not included in the small business lending ranking. The methodology for ranking the institutions was specified in that section of the report.

Examining the Lending Practices of Authorized Depositories for the City of PHILADELPHIA

