Describing the allocation of COVID-19 relief funds to financial institutions

An evaluation report for the U.S. Department of the Treasury's Rapid Response Program (RRP) and Emergency Capital Investment Program (ECIP)

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Executive summary

The Consolidated Appropriations Act of 2021 (Pub. L. 116-260; referred to henceforth as the Act) established emergency funding programs for financial institutions that serve low- and moderate-income communities. The Rapid Response Program (RRP) was established to award $1.25 billion to Community Development Financial Institutions (CDFIs), and the Emergency Capital Investment Program (ECIP) was established to award $9 billion to CDFIs and Minority Deposit Institutions (MDIs).[1]

This descriptive evaluation seeks to understand whether the RRP and ECIP met their intended goal of providing credit to low- and moderate-income and minority populations that have disproportionately suffered from the impacts of the COVID-19 pandemic. To do this we ask two primary research questions:

1. Did financial institutions that were awarded funds have a greater expected ability to serve Act-priority communities than the average award-eligible institution?
2. Did mortgage-lending institutions that were eligible to receive awards have a greater expected ability to serve Act-priority communities than the average mortgage-lending institution?

To answer these questions, we describe institutions' expected ability to serve low- and moderate-income and minority populations that have disproportionately suffered from the health and economic impacts of the COVID-19 pandemic (referred to as Act-priority communities). For the first question, we compare the expected ability to serve Act-priority communities for all eligible institutions to those that were approved for awards under RRP and ECIP. This comparison can indicate whether the institutions that applied and were funded under the programs have a better record of serving Act-priority communities than the population of eligible institutions as a whole.[2]

For the second question we examine a population of institutions that engage in mortgage lending and are required to report lending activities in compliance with the Home Mortgage Disclosure Act (HMDA).[3] Comparing eligible institutions to a broader population of institutions that offer similar financial services can indicate the difference in the expected ability to serve Act-priority communities that is related to focusing the emergency funding programs on CDFIs and MDIs (for RRP and ECIP, respectively).

[1] A third program included in the legislation, the CDFI Equitable Recovery Program, will disburse an additional $1.75 billion. This program is currently under development and is scheduled to be implemented in 2022.
[2] The Act prioritized communities in both geographic and demographic categories. A key limitation to this study's methodology is that data utilized to determine whether an institution serves an Act-priority community is based on socioeconomic characteristics of geographic areas or an institution's self-reported activities that serve target markets. Further detail on the methodology and limitations are presented below.
[3] Not all mortgage lending is subject to HMDA reporting requirements. Only institutions that meet the asset and other threshold requirements are subject to HMDA reporting.

Rapid Response Program (RRP)

Funding from the RRP was available to any CDFI that was certified by February 2021. Of the 1,200 institutions identified as eligible for RRP, 877 applied for awards and 862 were approved for awards.

Given that a large portion of potentially eligible applicants actually received awards, it is not surprising that our analyses suggest CDFIs that were approved for RRP awards do not differ significantly in the expected ability to serve Act-priority communities compared with the population of institutions eligible for RRP. A standardized index that summarizes indicators of expected ability to serve Act-priority communities is slightly higher for RRP awardees than for all eligible CDFIs, but this difference is not statistically significant.

Among mortgage-lending institutions that are covered by the HMDA, RRP-eligible institutions differ significantly from the broader group of mortgage-lending institutions. RRP-eligible institutions have a higher average index of the expected ability to serve Act-priority communities compared with all HMDA-covered institutions, and this difference is statistically significant.

Emergency Capital Investment Program (ECIP)

Federally-insured depository institutions that are certified CDFIs or are identified as MDIs by their primary regulator were eligible to apply for ECIP awards. A total of 1,105 institutions, including CDFIs, banks, and credit unions, are identified as eligible for ECIP. Of these, 204 applied for awards and 187 were approved for awards.

Institutions that were approved for ECIP awards do not differ significantly from all eligible institutions in the expected ability to serve Act-priority communities. An index summarizing socio-economic characteristics of the census tracts where eligible institutions operate is slightly higher for ECIP awardees than for all eligible institutions, but this difference is not statistically significant.

Among mortgage-lending institutions that are covered by the HMDA, ECIP-eligible institutions differ significantly from the broader group of HMDA-covered institutions in their expected ability to serve Act-priority communities. ECIP-eligible institutions have a higher average index of the expected ability to serve Act-priority communities compared with all HMDA-covered institutions, and this difference is statistically significant.

Summary of results

Institutions that have been approved for awards are similar to other eligible institutions in terms of how they serve Act-priority communities. Results suggest that a summary index measure of institutions' expected ability to serve Act-priority communities is similar for awarded and all eligible institutions. This indicates that the process of choosing to participate and gaining award approval does not favor institutions that have greater or lesser expected ability to serve low- and moderate-income and minority communities.

Program eligibility rules resulted in a pool of eligible institutions with greater expected ability to serve priority communities than other similar institutions. Among institutions that are covered by the HMDA, the subset of institutions that are eligible for RRP or ECIP had significantly higher values of a summary index measure of an institution's expected ability to serve Act-priority communities. Results suggest that eligibility based on existing certification and community investment programs may be an effective way to target institutions with a demonstrated record of serving Act-priority communities.

Full report: Describing the allocation of COVID-19 relief funds to financial institutions

Background on relief programs for financial institutions

The COVID-19 pandemic spurred several rounds of emergency funding programs beginning in March 2020. The Consolidated Appropriations Act of 2021 (Pub. L. 116-260; referred to henceforth as the Act) continued several emergency programs established under previous legislation and established new and expanded relief programs. One set of programs established under the Act sought to provide emergency funding to financial institutions that serve low- and moderate-income communities.

The Rapid Response Program (RRP) was established to award $1.25 billion to Community Development Financial Institutions (CDFIs), and the Emergency Capital Investment Program (ECIP) was established to award $9 billion to CDFIs and Minority Deposit Institutions (MDIs).[4] Compared to historical Federal support for low- and moderate-income and minority communities, primarily administered by the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) under the Riegle Community Development and Regulatory Improvement Act of 1994, new funding authorized by the Act represents a substantial investment in community financial institutions.

Rapid Response Program (RRP)

The RRP is administered through the CDFI Fund. The RRP announced a notice of funding availability in February 2021 that institutions could apply for. Funds in the RRP were available to any institution that was certified as a CDFI by February 2021, and could be used for a variety of eligible activities, including supporting the direct provision of financial products and services and operating activities.[5] Of the 1,097 certified CDFIs,[6] 877 submitted applications and 864 received RRP awards. All applicant institutions that were certified and met basic eligibility requirements received an award. 13 institutions applied for awards but were ultimately deemed ineligible. Award amounts were determined by the number of applicants and a funding formula that accounts for each institution's value of financial products closed during the previous fiscal year. Award amounts ranged from $200,000 to $1.8 million. Most institutions (563 CDFIs) received the maximum award and 86 institutions received the minimum award, with the remaining institutions receiving awards between these amounts.

[4] A third program included in the legislation, the CDFI Equitable Recovery Program, will disburse an additional $1.75 billion. This program is currently under development and is scheduled to be implemented in 2022.
[5] See https://www.cdfifund.gov/sites/cdfi/files/2021-04/FY21_CDFI_RRP_NOFA_2021_04034.pdf for more information on the allowed activities under the RRP.
[6] The population of CDFIs does not include approximately 100 bank holding companies that are certified separately from constituent banks. These companies could not separately apply for RRP awards if their constituent banks also applied.

Emergency Capital Investment Program (ECIP)

The ECIP is administered through the Department of the Treasury's Office of Community Economic Development Policy. The program was announced in March 2021 and application materials were made available online in August 2021. Institutions that are certified CDFIs or MDIs were eligible to apply for ECIP awards. No explicit restrictions were placed on the use of funds received in an award, except for restrictions on executive compensation and certain luxury expenditures.[7] A total of 204 institutions applied for awards, with a total requested amount of approximately $12 billion. Of these, 187 institutions were approved for funding in December 2021.[8] The ECIP staff reviewed and scored applications to determine award amounts; applications that demonstrated the strongest ability to serve low- and moderate-income populations were scored the highest and received awards that were closest to their requested amount.[9]

Research questions

This descriptive evaluation examines how observable differences among institutions may be related to participation in and eligibility for the emergency relief programs for financial institutions. We focus on institutions' prior record of providing financial services to "low- and moderate-income communities, low-income and underserved individuals, and minorities, that have disproportionately suffered from the health and economic impacts of the COVID–19 pandemic" (Consolidated Appropriations Act of 2021). We refer to these communities and individuals as Act-priority communities.

We ask two research questions to examine whether institutions funded through the two COVID-19 emergency programs in 2021 were effective at providing access to financial services and products to Act-priority communities:

1. Did financial institutions that were awarded funds have a greater expected ability to serve Act-priority communities than the average award-eligible institution?
2. Did mortgage-lending institutions that were eligible to receive awards have a greater expected ability to serve Act-priority communities than the average mortgage-lending institution?

[7] ECIP award recipients may also be eligible for dividend or interest rate reductions if the financial institution meets certain thresholds for Qualified Lending. See term sheets, available at https://home.treasury.gov/policy-issues/coronavirus/assistance-for-small-businesses/emergency-capital-investment-program.

[8] As of February 2022, award amounts to each approved institution had not been publicly announced; ECIP planned to award funding to all eligible institutions that applied, but actual award amounts will be reduced from the requested amounts to keep the total awards to the $9 billion funding cap. Institutions must also accept the award amount offered; the total awards may be less than the $9 billion funding cap if some institutions do not accept the approved awards.

[9] For details, see Treasury's application evaluation plan: https://home.treasury.gov/system/files/136/Application-and-Lending-Plan-Evaluation-Factors-final.pdf

Evaluation approach and methods

This descriptive evaluation seeks to understand whether the RRP and ECIP met their intended goal of providing credit to low- and-moderate income and minority populations that have disproportionately suffered from the impacts of the COVID-19 pandemic. The primary methods involve developing proxy measures of institutions' ability to deliver financial services and products to Act-priority communities based on their past performance, location, service offerings, and lending history. Indicators used to develop proxy measures are drawn from a variety of administrative and socio-economic data sources (described in the Data section below). The proxy measures are then summarized as a standardized index and compared across groups of institutions.

Given the timing of program implementation and data reporting requirements for financial institutions, it was not feasible to conduct an evaluation of the impact of RRP or ECIP on the financial activities of participating institutions or communities where investments are made. But describing eligible and participating institutions based on observations of how they serve low- and moderate-income and minority communities can indicate whether emergency programs are likely reaching their intended markets. We use data on past lending and financial activities and locations of depository institutions to characterize the expected ability to serve Act-priority communities, in lieu of more detailed data that would be required to describe program impact.

Methods to evaluate whether financial institutions that were awarded funds have a greater expected ability to serve Act-priority communities than the average award-eligible institution

This analysis compares institutions that were awarded funding through RRP or ECIP to the full sample of institutions that were ex ante eligible for the programs. Each program published eligibility criteria that include attributes such as being a certified CDFI or MDI (see the Data section for a description of eligible institutions). We refer to institutions that meet these criteria as eligible institutions. Among eligible institutions, some chose to apply for funding through RRP or ECIP. We refer to these as applicants. A small number of institutions submitted applications but were not funded; according to program staff these were screened out following due diligence reviews (i.e., they were deemed ex post ineligible). The remaining institutions were approved for awards.[10]

The goal of this analysis is to understand whether the processes of choosing to apply for funding (on the part of institutions) and reviewing submitted applications (on the part of Treasury) resulted in awards to institutions that are predicted to better serve Act-priority communities compared with the average eligible institution. The comparison group includes all eligible institutions, including non-applicants, applicants who were ultimately not awarded funds, and awardees are included in both the awarded group and the eligible institution comparison group). The analysis

[10] As of the preparation of this report there were a handful of institutions that had been approved for awards but had not yet received the awarded funds because they were still in the process of setting up the required agreements with the Treasury department. We include these in our definition of institutions that were awarded funds.

evaluates whether the selection and award process in fact results in institutions with a higher-than-average expected ability to serve Act-priority communities.

For both the RRP and ECIP, we construct a single-index measure to characterize all eligible institutions' expected ability to serve Act-priority communities, then run a statistical test of whether this index is different for awardees compared with all eligible institutions.

Characterizing financial institutions' expected ability to serve Act-priority communities

Because each program had different eligibility criteria, and there is different data available for each, we conduct the first set of analyses separately for the RRP and ECIP programs using different sets of indicators to measure the expected ability to serve Act-priority communities.

For the RRP, we characterize the expected ability of each eligible institution to serve Act-priority communities based on indicators describing institutions' past lending to and investment in these communities. For ECIP, we characterize the expected ability to serve Act-priority communities based on socio-economic characteristics of the geographic areas where each eligible institution has branch locations. To the extent that these indicators illustrate differences in how well institutions serve Act-priority communities, comparing indicators for awardees and eligible institutions can provide insights into whether the funds reached institutions likely to provide benefits for the intended communities.

> **Indicators for RRP-eligible institutions:** Because only certified Community Development Financial Institutions (CDFIs) were eligible for the RRP, and all CDFIs are required to submit Annual Certification Reports (ACRs), we rely primarily on ACR data to characterize the ability of CDFIs to serve Act-priority communities. ACRs contain data that institutions are required to submit about financial activities, services offered, and activities serving clients in institutions' defined target market. Table 1 describes indicators used to summarize institutions' expected ability to serve Act-priority communities.
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> Some institutions that only recently were certified as CDFIs have not yet submitted an ACR. In these cases, data from the CDFI's certification application is used to describe financial services provided to target market clients.

Table 1. Indicators of expected ability to serve Act-priority communities for RRP-eligible institutions

Dimension	Indicator	Calculation or scoring method
Lending to target market clients[11]	% of $ of loans to target market in ACR	$ loans to TM / total $ loans
	% of # of loans to target market in ACR	# loans to TM / total # loans
	% of $ of investments to target market in ACR	$ investments to TM / total $ investments
	% of # of investments to target market in ACR	# investments to TM / total # investments
	% of $ of loan guarantees to target market in ACR	$ loan guarantees to TM / total $ loan guarantees
	% of # of loan guarantees to target market in ACR	# loan guarantees to TM / total # loan guarantees
Development services accessibility[12]	% clients target market clients served (across all development services) in ACR	# of TM clients who used development services / # of all clients who used development services
Activity to target markets[13]	% of # of total transactions serving target markets	Reported by institutions in their certification application
	% of $ of total transactions serving target markets	Reported by institutions in their certification application

[11] CDFIs are required to list "Target Markets" in their application to be certified as a CDFI. A target market may be geographically based (e.g. low-income census tracts within a city or state), or may be defined by specific demographic characteristics (e.g. Hispanics, LMI individuals, etc.). CDFIs report on the total amounts of lending and investment, summed across all their target markets, but are not required to report values disaggregated by the different markets. It is important to note that, in 2020 and 2021, the CDFI Fund allowed financial institutions to include Paycheck Protection Program (PPP) loans made outside of the institution's approved Target Market but in eligible markets (i.e., markets that are eligible to be approved as target markets due to their demographic or socioeconomic characteristics) in their reporting for purposes of recertification. For these years, we cannot observe whether a loan or other service reported as occurring in a Target Market was in fact in an approved Target Market or in another eligible market.

[12] Development services include things such as first-time homebuyer workshops or other training or financial advising services provided by the institutions.

[13] For institutions that certified as CDFIs before the February 2021 deadline but have not yet submitted an Annual Certification Report, activity serving target market clients is measured using percentages reported in the institutions' certification application. These measures are used to calculate standardized z-scores for the index instead of the measures of lending to target market clients and development services accessibility. A small number of credit unions applied for RRP through a streamlined application process; for these institutions only the percent of total dollar value of transactions serving target markets is used for the index.

Indicators for ECIP-eligible institutions: Institutions eligible for the ECIP included depository institutions that are CDFIs or Minority Deposit Institutions (MDIs). Because some institutions eligible for ECIP funds are not CDFIs, we cannot use ACR data to characterize expected ability to serve Act-priority communities. To characterize the expected ability of ECIP-eligible institutions to serve Act-priority communities, we rely on demographic and socioeconomic data associated with the places where eligible institutions operate and serve clients. Each institution's branch locations are geocoded to a census tract.[14] Demographic and socioeconomic characteristics of those census tracts are summarized for each institution to describe the communities eligible institutions serve.

Table 2 describes the five indicators used to describe an institution's expected ability to serve Act-priority communities. Census tract-level indicators of community characteristics that align with ECIP rate-reduction guidelines are used to indicate economically underserved places and minority communities.[15] Places where lending qualifies for rate reductions are: 1) rural communities, 2) urban low-income communities, 3) CDFI Fund Investment Areas, 4) and minority communities. Further, lending in places with persistent poverty can qualify institutions for additional rate reductions.

Table 2. Indicators of expected ability to serve Act-priority communities for ECIP-eligible institutions operating in Act-priority communities

Indicator	Description	Scoring method
Rural community census tract	% of branch locations that are in census tracts not contained within a Metropolitan Statistical Area.	(Number of branches in rural community census tracts) / (Total number of branches the institution operates)
Urban low-income census tract	% of branch locations that are in census tracts within a Metropolitan Statistical Area (MSA) and that have median family income (MFI) that is less than or equal to 80% of the MFI for that MSA.	(Number of branches in urban low-income census tracts) / (Total number of branches the institution operates)
Minority community census tracts	% of branch locations that are in census tracts that are designated as minority communities by the ECIP; a census tract is defined as	(Number of branches in minority census tracts) / (Total number of branches the institution operates)

[14] Data on addresses of branch locations is drawn from the FDIC and NCUA databases. We then append census tract information to these addresses using batch geocoding from the US Census. Where the Census geocoder fails to find a match, we use the Open Street Map API. Where this also fails to find a match, we use the online geocoding tool provided by Texas A&M University. Ultimately, we are able to geocode 100% of addresses in the US.

[15] ECIP awardees can be eligible for reductions in the annual dividend or interest rate if they increase lending in Act-priority markets. Institutions are eligible for rate reductions if lending to qualified or deep impact target markets increases to meet certain thresholds. Target markets can be defined by the characteristics of individual borrowers, small businesses, the places where institutions originate loans, and the projects funded by loans. See ECIP Rate Reduction Incentive Guidelines: https://home.treasury.gov/system/files/136/Rate-Reduction-Incentive-Guidelines.pdf.

	minority community of at least 50% of the population is a member of a minority group.	
Investment area census tracts	% of branch locations that are in census tracts that are designated as investment areas by the CDFI Fund based on 2011-2015 American Community Survey data.	(Number of branches in investment area tracts) / (Total number of branches the institution operates)
Persistent poverty census tract	% of branch locations that are in census tracts where at least 20% of population was below the federal poverty line in the 1990 and 2000 10-year censuses and in the 2011-15 ACS 5-year estimates.	(Number of branches in persistent poverty census tracts) / (Total number of branches the institution operates)

Testing whether program awardees and ex ante eligible institutions differ on a single-index measure of ability to serve Act-priority communities

Construction of an index to characterize institutions' expected ability to serve Act-priority communities: For each program, we construct a single index to summarize the indicators related to serving Act-priority communities for each institution. This index can be interpreted as a general measure of institutions' expected ability to serve Act-priority communities. To construct the indices, we create a mean effects index following Kling, Leibman, and Katz (2007).[16] This procedure involves computing Z-scores for each component of the index and taking their average. To compute Z-scores for each component, we first calculate the mean and standard deviation of that component among all eligible institutions. We then subtract that mean from every institution's value for that component and divide the result by the standard deviation among ex ante eligible institutions. This ensures that each component has a mean approximately equal to zero and variance approximately equal to one, such that each component contributes equal information to the index. The index value for a given institution is the average of the component Z-scores for that institution.

Test of difference between awardees and all eligible institutions: We compare the differences in the indices (i.e., the measure of expected ability to serve Act-priority communities) between awarded institutions and program-eligible institutions. We conduct two t-tests to test for differences in the mean levels of the indices: the first comparing RRP awardees and eligible institutions, using the index constructed from indicators in table 1, and the second comparing ECIP awardees and eligible institutions, using the index constructed from indicators in table 2. The t-tests are evaluated using .05 as the cutoff for statistical significance. If the difference in the index is statistically significant, we infer that

[16] Kling, J. R., Liebman, J. B., & Katz, L. F. (2007). Experimental Analysis of Neighborhood Effects. *Econometrica*, *75*(1), 83–119. http://www.jstor.org/stable/4123109.

institutions with greater expected ability to serve Act-priority communities are over- or under-represented among awardees compared with the population of eligible institutions.

Methods to evaluate whether mortgage-lending institutions that were eligible to receive awards have a greater expected ability to serve Act-priority communities than the average mortgage-lending institution

This question examines differences between institutions that were ex ante eligible for RRP or ECIP and the broader population of institutions that provide similar financial services, including those both eligible and ineligible to receive awards. This analysis can indicate whether reserving funding for CDFIs and MDIs is expected to better meet the needs of Act-priority communities than would be possible if funding were available to a broader range of institutions.

The population of institutions we examine to answer this question is limited to institutions covered by the Home Mortgage Disclosure Act (HMDA) that report information on applications and originations of home loans (mortgages, home equity lines of credit, etc.). We focus on HMDA-covered institutions because, 1) they likely include many of the institutions that are eligible for RRP or ECIP and ineligible institutions that offer similar financial products, and 2) HMDA data allows us to examine additional indicators of ability to serve Act-priority communities that are not available in the data sources used in question 1, including indicators related to the demographic characteristics of borrowers and service to areas where employment was particularly hard-hit by the COVID-19 pandemic.

Focusing on HMDA-covered institutions creates some limits on the analyses. Institutions (both eligible and ineligible) are not observed if they are not covered by HMDA (e.g., if they do not offer home loans or do not meet the thresholds for asset size or loan volume that trigger reporting requirements). Also, differences among covered institutions can only be characterized based on home loan activity; we cannot say anything about the communities these institutions may serve with other financial products.

We aggregate HMDA home loan data from 2018, 2019, and 2020, to get the most complete picture of financial institution home lending. We summarize the demographics of individual borrowers for each institution, as well as socio-economic characteristics of the census tracts where each institution has provided home loans. Most of the tract-level characteristics are identical to the characteristics described in table 2, above (taken from the ECIP Rate Reduction Guidelines); however we also add an indicator for whether the tract experienced a large impact of COVID on employment. A tract is defined as having High COVID Impact if the percent of people living in the tract who have lost jobs due to COVID-19 is greater than 5% .[17]

We define groups of institutions that are eligible for RRP and those that are eligible for ECIP based on each program's eligibility criteria. For each program, we construct a single-index measure to characterize the expected ability to serve Act-priority communities for all institutions in HMDA

[17] Data taken from the August 2021 release from the Urban Institute: https://datacatalog.urban.org/dataset/estimated-low-income-jobs-lost-covid-19/resource/bb556294-1da3-4032-908d-8a652b17ebd2.

that report mortgage lending. Similar to the comparison groups for question 1, we aim to compare eligible institutions to the average institution among the population of eligible and ineligible institutions. We run a statistical test of whether the index is different for ex ante eligible institutions compared with all institutions covered by the HMDA (including eligible and ineligible institutions).

Characterizing HMDA-covered institutions' expected ability to serve Act-priority communities

We construct an index of expected ability to serve Act-priority communities for each institution using the HMDA indicators listed in Table 3 below. These indicators drawn from HMDA data rely on observations of lending activity in census tracts that meet Act-priority community definitions or to individual mortgage applicants that meet similar definitions (minority or low- and moderate-income).

To construct the index we first calculate the mean of each indicator across years for all HMDA-reporting institutions. We construct Z-scores as above, using the average and standard deviation of all institutions as the standardizing statistics. We then calculate two sub-indices for each institution, one each for the census tract-level and applicant-level indicators, by averaging the Z-scores across indicators in each sub group to get two mean effects indices. We then calculate the average of these two sub-indices to get the single index of expected ability to serve Act-priority communities.[18]

Testing whether program-eligible institutions differ from all HMDA-covered institutions on a single-index measure of ability to serve Act-priority communities

We use a t-test to infer whether any apparent differences in the index can be distinguished from noise in the data. More specifically, we estimate the probability that a difference as large as the one we estimate could have been produced simply by chance even if the true difference were zero on average (our null hypothesis). We reject this null hypothesis if that probability is below .05, and in this case deem the difference statistically significant. If the difference is statistically significant we infer that institutions with a greater expected ability to serve Act-priority communities are over- or under-represented among eligible institutions compared with the broader population of HMDA-covered institutions.

Table 3. Indicators of expected ability to serve Act-priority communities in HMDA data

Sub-index	Component category	Indicator Type	Indicator description
Census tract level	Rural communities	Geographic	Percent of mortgages originated in Rural Community census tracts, by dollars
		Geographic	Percent of mortgages originated in Rural Community census tracts, by count

[18] We calculate the index as an average of the census tract-level and applicant-level sub-indices in order to give equal weight in the final index to place-based and person-based indicators.

		Financial product accessibility and health	Difference in percent of mortgage applications denied in non-priority and Rural Community census tracts*
Census tract level	Urban low-income communities	Geographic	Percent of mortgages originated in Urban Low Income Community census tracts, by dollars
		Geographic	Percent of mortgages originated in Urban Low Income Community census tracts, by count
		Financial product accessibility and health	Difference in percent of mortgage applications denied in non-priority and Urban Low Income Community census tracts*
Census tract level	Minority communities	Geographic	Percent of mortgages originated in Minority Community census tracts, by dollars
		Geographic	Percent of mortgages originated in Minority Community census tracts, by count
		Financial product accessibility and health	Difference in percent of mortgage applications denied in non-priority and Minority Community census tracts*
Census tract level	Investment Areas	Geographic	Percent of mortgages originated in Investment Area census tracts, by dollars
		Geographic	Percent of mortgages originated in Investment Area census tracts, by count
		Financial product accessibility and health	Difference in percent of mortgage applications denied in non-priority and Investment Area census tracts*
Census tract level	Persistent poverty areas	Geographic	Percent of mortgages originated in Persistent Poverty census tracts, by dollars
		Geographic	Percent of mortgages originated in Persistent Poverty census tracts, by count
		Financial product accessibility and health	Difference in percent of mortgage applications denied in non-priority and Persistent Poverty census tracts*
Census tract level	High COVID impact areas	Geographic	Percent of mortgages originated in High COVID Impact census tracts, by dollars
		Geographic	Percent of mortgages originated in High COVID Impact census tracts, by count
		Financial product accessibility and health	Difference in percent of mortgage applications denied in non-High COVID Impact and High COVID Impact census tracts
Applicant level	Minority borrowers	Demographic	Percent of mortgages to minority borrowers, by dollars
		Demographic	Percent of mortgages to minority borrowers, by number

		Financial product accessibility and health	Difference in percent of mortgages originated with above prime APR, between non-minority and minority borrowers
		Financial product accessibility and health	Difference in percent of mortgages with above median origination costs, between non-minority and minority borrowers
		Financial product accessibility and health	Difference in percent of mortgage applications denied between non-minority and minority applicants
Applicant level	Low- and moderate-income borrowers	Demographic	Percent of mortgages to LMI borrowers, by dollars
		Demographic	Percent of mortgages to LMI borrowers, by number
		Financial product accessibility and health	Difference in percent of mortgage applications denied between non-LMI and LMI applicants
		Financial product accessibility and health	Difference in percent of mortgages originated with above prime APR, between non-LMI and LMI borrowers
		Financial product accessibility and health	Difference in percent of mortgages with above median origination costs, between non-LMI and LMI borrowers
Notes: *The first quantity in the difference for these indicators is the percentage of mortgages in census tracts that do not fall into any of the following Act-priority categories: Rural, Urban Low Income, Minority, Investment Areas, and Persistent Poverty.			

Limitations

The analyses focus primarily on characteristics of institutions that received awards and those that were eligible and not eligible to participate in the programs. Due to the timing of study the analysis was conducted prior to the availability of outcome data describing how awarded institutions used funding from the programs and data describing the provision of financial services to Act-priority communities following implementation of the programs. The RRP and ECIP were not rolled out randomly, or with an allocation scheme that readily lends itself to an impact analysis. Therefore, this study does not examine the post-implementation performance of financial institutions or make causal claims regarding impacts of either program on the performance of financial institutions.

A limitation of the comparison of eligible institutions to a broader set of institutions that offer similar financial services (i.e. mortgage lenders covered by the HMDA) is that HMDA-covered institutions represent only a subset of institutions that may provide financial services to

Act-priority communities. This sample is convenient because it includes institutions both eligible and ineligible for the emergency investment programs and data that can be used to characterize how institutions have served Act-priority communities in the past. But not all eligible institutions are covered by the HMDA, and institutions that serve Act-priority communities may provide financial services other than mortgage lending. Results for this sample may not be generalizable beyond HMDA-covered institutions.

Similarly, the data is limited in what it can say about impacts of the emergency programs on Act-priority communities. While we have attempted to create indicators that accurately show historical patterns of serving Act-priority communities by financial institutions, there are alternate data sources and indicators that might produce different results. Where possible, we have tried to address this by including only data for which we expect to observe all financial institutions in our primary analyses, while supplementing with additional detail that may only be available for a subset of institutions in our descriptive analyses.

Data and outcomes

Data used in the analyses include administrative data and publicly available socio-economic data. The analyses will be conducted on financial institutions as the units of analysis. Data describing institutions are drawn from financial reports institutions are required to provide to regulatory bodies or program data required for participation in Treasury Department programs. For the analysis of the ECIP awardees and eligible institutions and HMDA-covered institutions, socio-economic data describing the places where institutions operate, at the census tract level, will be summarized for each institution and joined to program administrative data. The sections below describe data sources and how records are joined and coded to facilitate analyses.

RRP-eligible institutions and characteristics

A total of 1,200 institutions are included in the list of RRP-eligible institutions. This list is compiled primarily from CDFIs that have submitted the most recent Annual Certification Report (ACR) and CDFIs that were recently certified but have not yet submitted an ACR. The list of institutions with current ACRs include 1,064 CDFIs; an additional 124 institutions were certified before the RRP deadline (February 25, 2021) and met RRP eligibility requirements. 12 applied for RRP through a streamlined application process for credit unions.

Characteristics of RRP-eligible institutions listed in Table 1 are drawn primarily from CDFIs' most recent ACR submissions (from 2021 for most institutions, and 2020 for the two institutions that were decertified in 2021 but had submitted an ACR the prior year). ACR submissions include data on the number and dollar value of financial products closed in the report year, and the number and dollar of financial products closed for target market clients (however target market clients are defined for that institution).

For the 42 institutions that were certified before the deadline but had not yet submitted an ACR, certification application records include data on the total number and dollar value of financial products closed and the number and dollar value closed for target market clients; however, these data do not provide detail on each of the types of financial products that are reported in the ACR (loans, investments, loan guarantees) and do not report target market clients served with development services. Institution characteristics for the 11 credit unions that applied through the streamlined process include the proportion of dollars of all financial activities directed towards target markets.

RRP applications and awards

Data on institutions that applied for and were approved for RRP awards was provided by CDFI Fund staff.[19] A total of 877 institutions applied for RRP awards and 862 were approved for awards.

ECIP-eligible institutions

Treasury ECIP staff compiled a list of 1,155 institutions that were likely eligible for ECIP based on program eligibility criteria. After cleaning the data, identifying holding companies and their subsidiaries, and grouping subsidiary institutions with the same parent holding company, 1,105 institutions are identified as eligible for ECIP. To be eligible for ECIP an institution must be a Low- or Moderate-Income Community Financial Institution. This means that it must be a CDFI or a minority depository institution (MDI) and meet one of the following requirements: an insured depository institution that is not controlled by a holding company that is also eligible; a Bank Holding Company; a Savings and Loan Holding Company; a Federally Insured Credit Union. The list of ECIP-eligible institutions is compiled from publicly available lists of CDFIs (excluding loan funds and venture capital funds), bank MDIs, and credit union MDIs.[20]

ECIP applications and awards

A total of 204 institutions applied for ECIP awards, with 187 approved for awards as of May 2022. Treasury ECIP staff provided a list of institutions that applied for ECIP and those that were approved for awards. These data listed institution names, institution descriptive characteristics, and the investment amounts requested and approved as of May 2022.

Depository institution branch locations

We use the location of customer-serving branches to characterize the places where institutions eligible for ECIP operate. Branch locations for depository institutions are available from the Federal Deposit Insurance Corporation (FDIC)[21] and National Credit Union Administration (NCUA).[22] To append information on the census tracts for these location, we primarily rely on the

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[19] RRP awardees information is posted publicly on the CDFI Fund website: https://www.cdfifund.gov/sites/cdfi/files/2021-06/FINAL_RRP_Awards_List%20060821_PROTECTED.xlsx.
[20] The list of CDFIs can be found at: https://www.cdfifund.gov/programs-training/certification/cdfi. Bank MDIs can be found at: https://www.fdic.gov/regulations/resources/minority/mdi.html. Credit union MDIs can be found at: https://www.ncua.gov/support-services/credit-union-resources-expansion/resources/minority-depository-institution-preservation/mdi.
[21] FDIC data is available here: https://banks.data.fdic.gov/bankfind-suite/.
[22] NCUA data is available here: https://www.ncua.gov/analysis/credit-union-corporate-call-report-data.

batch geocoding tool provided by the U.S. census.[23] When that tool is unable to return a valid census tract, we use an API provided by Open Street Map.[24] For branch locations for which neither the Census nor the OSM geocoders are able to return a match, we use the online geocoder provided by Texas A&M University.[25]

Home Mortgage Disclosure Act records

Institutions covered by the Home Mortgage Disclosure Act (HMDA) are required to report information on applications and originations of home loans (mortgages, home equity lines of credit, etc.).[26] These data include information about the location of the financed property (by census tracts) and demographic information about borrowers. HMDA data includes many of the institutions that are eligible for RRP or ECIP, but also include institutions that may not be ineligible but offer similar financial products. HMDA data also enables examination of additional indicators of ability to serve Act-priority communities, such as characteristics of borrowers and indicators of lending to areas where employment was particularly hard-hit by the COVID-19 pandemic.

A total of 6,000 institutions are included in the HMDA data. We aggregate HMDA home loan data from 2018, 2019, and 2020 for each institution. We summarize for each institution in the HMDA data the demographic characteristics of individual borrowers and the socio-economic characteristics of the census tracts where each institution provided home loans (see Table 3).

Of the institutions reporting HMDA data, 258 were eligible for RRP and 368 were eligible for ECIP. We matched institutions eligible for RRP to the HMDA data by Employer Identification Number (EIN) then used this match to create an indicator of RRP eligibility that equals one (=1) if an HMDA-reporting institution matched to an RRP-eligible institution, and equals zero (=0) if an HMDA-reporting institution did not have a match with an RRP eligible institution. Because we lacked EINs for most of the ECIP-eligible institutions, our first step in finding ECIP-eligible institutions in the HMDA data was to merge in additional identifiers; specifically FDIC certification number and NCUA charter number. We then create an indicator for ECIP eligibility among HMDA-reporting institutions (=1 if an HMDA institution matches to an ECP-eligible institution; =0 if an HMDA institution did not match with an ECIP eligible institution).

Census tract characteristics

Socio-economic characteristics of census tracts are used to describe the places where financial institutions operate and the markets they serve. Census tract data are joined to geocoded branch locations for institutions eligible for ECIP, and to the locations of mortgages reported by

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[23] Available online at: https://geocoding.geo.census.gov/geocoder/geographies/addressbatch?form.
[24] www.openstreetmap.org Geocoding conducted in QGIS.
[25] https://geoservices.tamu.edu/Services/Geocode/.
[26] Definitions of depository and non-depository institutions that are required to report mortgage lending under HMDA can be found at: Home Mortgage Disclosure (Regulation C). Federal Register 80(208), 66128-66340. https://www.federalregister.gov/documents/2015/10/28/2015-26607/home-mortgage-disclosure-regulation-c#h-45.

institutions in Home Mortgage Disclosure Act (HMDA) data.[27] The characteristics listed in Table 2 and Table 3 (rural community, urban low-income, minority community, investment area, persistent poverty) are published by Treasury and rely on Census and American Community Survey data.[28] COVID impacts on employment data are drawn from data compiled by the Urban Institute as of August 2021; high COVID Impact is defined as a census tract where the percent of people living in the tract who have lost jobs due to COVID-19 is greater than 5%.[29] Each of the indicators is coded as a binary variable for each tract.

Results

Results of the descriptive evaluation are described for both of the priority research questions. Comparisons of eligible and awarded institutions (question 1) and mortgage-lending institutions and program-eligible mortgage lending institutions (question 2) are presented separately for RRP and ECIP. In addition to reporting results of the summary index comparisons, summaries of the indicators used to summarize expected-ability to serve Act-priority communities are reported for each analysis.

Research question 1: Did financial institutions that were awarded funds have a greater expected ability to serve Act-priority communities than the average award-eligible institution?

Summary findings - Research question 1

For both RRP and ECIP institutions that applied for and were approved for awards did not differ significantly from all institutions eligible for awards. Indices of expected ability to serve Act-priority communities were slightly higher for awarded institutions for both RRP and ECIP, but this difference was not statistically significant. This indicates that the process of choosing to participate (by institutions) and reviewing and screening applications (by program staff) did not result in a selection of awarded institutions with greater or lesser expected ability to serve Act-priority communities. That is, the awarded institutions were not statistically distinguishable from a random selection of institutions from the population of eligible institutions.

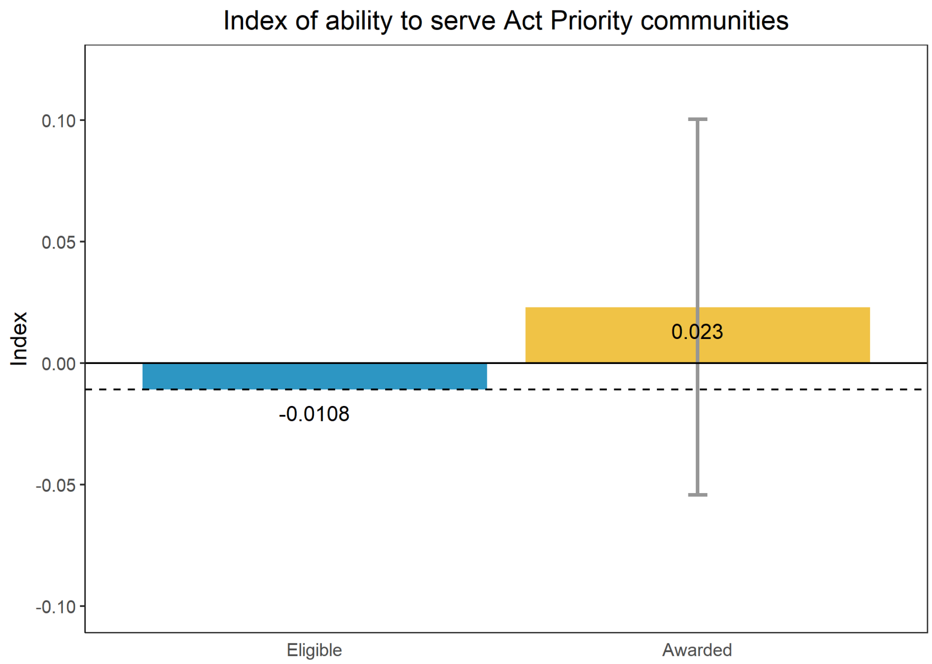
Detailed findings - Research question 1: RRP

Results suggest that awarded institutions do not differ significantly in the expected ability to serve Act-priority communities compared with the population of institutions eligible for RRP. The mean index value for awarded institutions is .034 points higher ($p = .39$, 95% CI [-.04, .11]) than all eligible institutions. This difference is not statistically significant, indicating that we cannot reject

[27] Census tracts are matched to branch locations and mortgages using 11-digit FIPS codes. We use 2020 definitions of census tracts; a list of all census tracts in the United States and territories is available for download using the tigris package for R.
[28] Treasury compiles and publishes these data on the ECIP information website: https://home.treasury.gov/policy-issues/coronavirus/assistance-for-small-businesses/emergency-capital-investment-program.
[29] Data taken from the August 2021 release from the Urban Institute: https://datacatalog.urban.org/dataset/estimated-low-income-jobs-lost-covid-19/resource/bb556294-1da3-4032-908d-8a652b17ebd2.

the hypothesis that expected ability to serve Act-priority communities is the same for RRP awardees compared to all RRP-eligible institutions.

Figure 1. Comparison of index for RRP-eligible institutions to RRP-awarded institutions

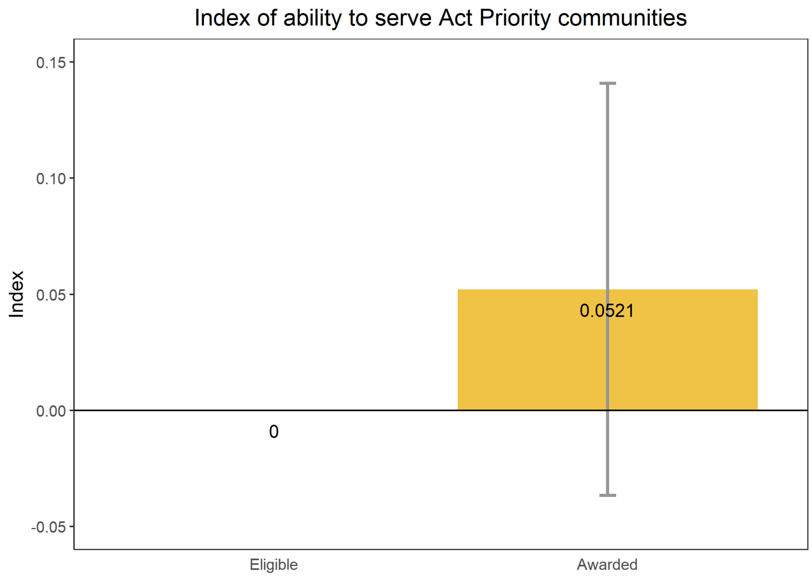


The index value summarizes several indicators related to financial activities that serve Act-priority communities (based on reported financial and development services activities; see Table 1 for descriptions of the indicators). Summaries of the indicators used to calculate the index of expected ability to serve Act-priority communities for all institutions eligible for RRP and RRP awardees are reported in the Appendix (Table A1). Overall differences in the indicators between all eligible institutions and RRP awardees tend to be small. Awarded institutions tend to have a greater intensity of investments going to target market clients, while eligible institutions have greater focus on target market clients for loan guarantees.

Detailed findings for research question 1: ECIP

Among ECIP-eligible institutions, awarded institutions do not differ significantly in the expected ability to serve Act-priority communities compared with the population of eligible institutions. The mean index value for awarded institutions is .052 points higher ($p = .25$, 95% CI [-.04, .14]) than all eligible institutions. This difference is not statistically significant, indicating that we cannot reject the hypothesis that expected ability to serve Act-priority communities is the same for ECIP awardees compared to all ECIP-eligible institutions.

Figure 2. Comparison of the index for ECIP-eligible institutions to ECIP-awarded institutions



The indicators describing ECIP-eligible institutions are based on the locations where institutions have customer-serving branches and the socio-economic characteristics of those places (based on census tracts; see Table 2 for descriptions of the indicators). Summaries of the indicators that are used to create the index for both awarded institutions and the population of all ECIP-eligible institutions are reported in the Appendix (Table A2). These summaries can indicate differences in the socio-economic characteristics of the places that institutions operate, but do not describe differences in the services offered or characteristics of the clients institutions serve. Although the overall index does not significantly differ between eligible and awarded institutions, awarded institutions tend to have a greater percentage of branches located in rural census tracts and a lower percentage of branches located in minority census tracts.

Research question 2: Did mortgage-lending institutions that were eligible to receive awards have a greater expected ability to serve Act-priority communities than the average mortgage-lending institution?

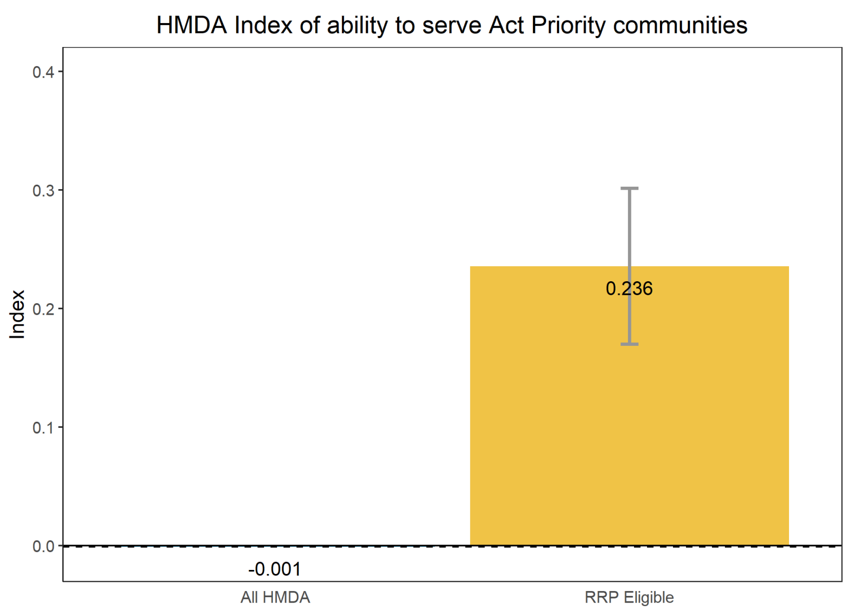
Summary findings - Research question 2

For both RRP and ECIP, eligible institutions exhibited greater expected ability to serve Act-priority communities, and these differences were statistically significant for both RRP- and ECIP-eligible institutions. This suggests that eligibility based on existing certification and community investment programs may be an effective way to target institutions with a demonstrated record of serving Act-priority communities.

Detailed findings - Research question 2: RRP

Results suggest that mortgage-lending institutions that were eligible for RRP and required to report lending under HMDA differ significantly in the expected ability to serve Act-priority communities compared with the population of institutions that offer similar financial services. The index value for eligible institutions is .24 points higher ($p = .00$, 95% CI [.17, .30]) than the population of all HMDA-reporting institutions. This difference is statistically significant, indicating that RRP-eligible institutions have greater expected ability to serve Act-priority communities compared with a broader comparison group of institutions covered by HMDA. Summaries of the indicators used to create the index for HMDA-covered institutions and ECIP eligible institutions are reported in the Appendix (Table A3).

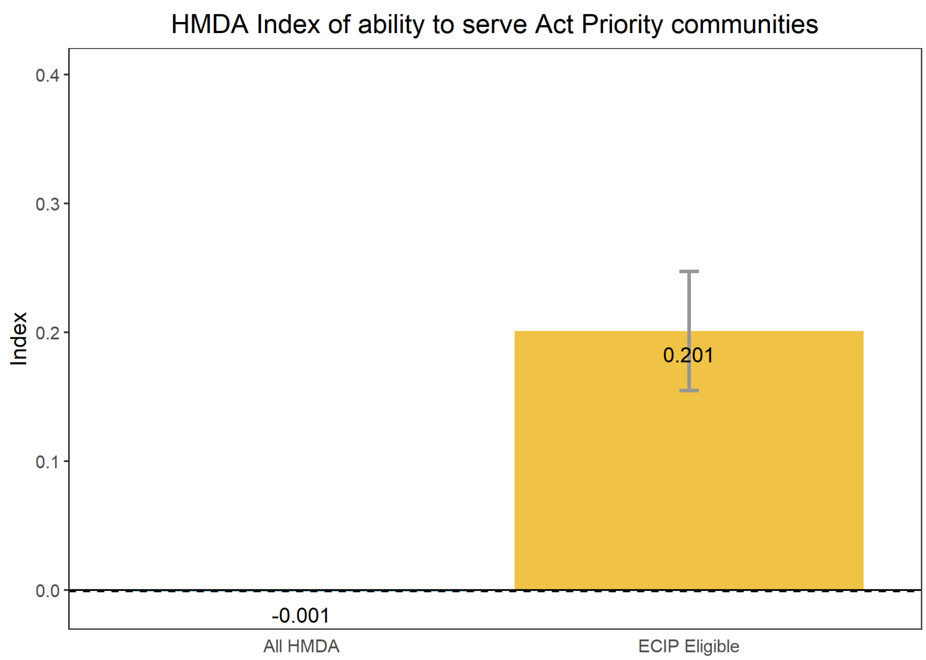
Figure 3. Comparison of the index for RRP-eligible institutions covered by the HMDA to all HMDA-covered institutions



Detailed findings - Research question 2: ECIP

For ECIP, results suggest that mortgage-lending institutions that are eligible for ECIP and are required to report lending under HMDA differ significantly in the expected ability to serve Act-priority communities compared with the population of institutions that offer similar financial services. The index value for eligible institutions is .19 points higher ($p = .00$, 95% CI [.14, .24]) than the population of all HMDA-reporting institutions. This difference is statistically significant, indicating that ECIP-eligible institutions have a greater expected ability to serve Act-priority communities compared with a broader comparison group of institutions covered by HMDA. Summaries of the indicators used to create the index of expected ability to serve Act-priority communities for HMDA-covered institutions and ECIP eligible institutions are reported in the Appendix (Table A4).

Figure 4. Comparison of index for ECIP-eligible institutions covered by the HMDA to all HMDA-covered institutions



Appendix: Summaries of indicators used

In this section are summary tables of indicators used to create indices of expected ability to serve Act-priority communities.

Table A1. Indicators of expected ability to serve Act-priority communities for RRP-eligible and RRP-awarded institutions

	All eligible institutions			**RRP awarded institutions**		
Indicator	**N**	**Mean**	**St. Dev.**	**N**	**Mean**	**St. Dev.**
Percent of $ of loans to target market in ACR	1054	0.806	0.180	767	0.815	0.172
Percent of # of loans to target market in ACR	1053	0.835	0.157	767	0.841	0.151
Percent of $ of investments to target market in ACR	94	0.821	0.341	69	0.840	0.317
Percent of # of investments to target market in ACR	94	0.811	0.341	69	0.821	0.316
Percent of $ of loan guarantees to target market in ACR	26	0.937	0.157	17	0.912	0.189
Percent of # of loan guarantees to target market in ACR	26	0.953	0.088	17	0.935	0.102
Percent clients target market clients served (across all development services) in ACR	1060	0.841	0.164	769	0.844	0.159
Percent of # of transactions serving target market clients (across all activities)[30]	123	0.868	0.124	82	0.867	0.135
Percent of $ of transactions serving target market clients (across all transaction $)[31]	132	0.830	0.148	91	0.828	0.161

[30] Reported in certification application for institutions without an Annual Certification Report.
[31] Reported in certification application for institutions without an Annual Certification Report.

Table A2. Indicators of expected ability to serve Act-priority communities for ECIP-eligible and ECIP-awarded institutions operating in Act-priority communities

	All eligible institutions		**ECIP awarded institutions**	
Indicator	Mean	St. Dev.	Mean	St. Dev.
Percent of branches located in rural community census tract	0.206	0.362	0.326	0.400
Percent of branches located in urban low-income census tract	0.502	0.383	0.480	0.303
Percent of branches located in minority community census tracts	0.539	0.426	0.400	0.372
Percent of branches located in investment area census tracts	0.637	0.365	0.675	0.281
Percent of branches located in persistent poverty census tract	0.201	0.366	0.277	0.373
Number of observations	1,105		187	

Table A3. Indicators of ability to serve Act-priority communities among HMDA-reporting institutions and RRP-eligible institutions

	All HMDA-reporting institutions			**RRP-eligible, HMDA-reporting institutions**		
Indicator	N	Mean	St. Dev.	N	Mean	St. Dev.
Percent of mortgages originated in Rural Community census tracts, by dollars	5942	0.137	0.202	259	0.137	0.198
Percent of mortgages originated in Rural Community census tracts, by count	5942	0.156	0.224	259	0.161	0.227
Difference in percent of mortgage applications denied in non-priority and Rural Community census tracts*	4843	-0.030	0.127	188	-0.064	0.137
Percent of mortgages originated in Urban Low Income Community census tracts, by dollars	5942	0.203	0.145	259	0.261	0.159

Percent of mortgages originated in Urban Low Income Community census tracts, by count	5942	0.237	0.150	259	0.309	0.165
Difference in percent of mortgage applications denied in non-priority and Urban Low Income Community census tracts*	5226	-0.035	0.108	203	-0.058	0.127
Percent of mortgages originated in Minority Community census tracts, by dollars	5942	0.159	0.207	259	0.280	0.302
Percent of mortgages originated in Minority Community census tracts, by count	5942	0.171	0.214	259	0.305	0.306
Difference in percent of mortgage applications denied in non-priority and Minority Community census tracts*	4760	-0.042	0.139	191	-0.068	0.156
Percent of mortgages originated in Investment Area census tracts, by dollars	5942	0.280	0.185	259	0.425	0.220
Percent of mortgages originated in Investment Area census tracts, by count	5942	0.316	0.191	259	0.481	0.223
Difference in percent of mortgage applications denied in non-priority and Investment Area census tracts*	5228	-0.029	0.103	203	-0.047	0.120
Percent of mortgages originated in Persistent Poverty census tracts, by dollars	5942	0.056	0.162	259	0.202	0.320
Percent of mortgages originated in Persistent Poverty census tracts, by count	5942	0.058	0.166	259	0.215	0.328
Difference in percent of mortgage applications denied in non-priority and Persistent Poverty census tracts*	3343	-0.040	0.181	160	-0.059	0.209
Percent of mortgages originated in High COVID Impact census tracts, by dollars	5942	0.378	0.410	259	0.380	0.438

Percent of mortgages originated in High COVID Impact census tracts, by count	5942	0.374	0.412	259	0.377	0.440
Difference in percent of mortgage applications denied in non-High COVID Impact and High COVID Impact census tracts	4301	-0.018	0.149	156	-0.051	0.221
Percent of mortgages to minority borrowers, by dollars	5942	0.160	0.190	259	0.270	0.280
Percent of mortgages to minority borrowers, by number	5942	0.175	0.194	259	0.296	0.283
Difference in percent of mortgages originated with above prime APR, between non-minority and minority borrowers	5613	-0.013	0.123	241	-0.018	0.089
Difference in percent of mortgages with above median origination costs, between non-minority and minority borrowers	5613	-0.008	0.091	241	-0.009	0.078
Difference in percent of mortgage applications denied between non-minority and minority applicants	5724	-0.069	0.122	242	-0.087	0.100
Percent of mortgages to LMI borrowers, by dollars	5942	0.143	0.111	259	0.153	0.111
Percent of mortgages to LMI borrowers, by number	5942	0.216	0.126	259	0.225	0.125
Difference in percent of mortgage applications denied between non-LMI and LMI applicants	5784	-0.084	0.114	253	-0.096	0.116
Difference in percent of mortgages originated with above prime APR, between non-LMI and LMI borrowers	5705	-0.033	0.125	251	-0.028	0.107
Difference in percent of mortgages with above median origination costs, between non-LMI and LMI borrowers	5705	-0.076	0.135	251	-0.063	0.140

Table A4. Indicators of ability to serve Act-priority communities among HMDA-reporting institutions and ECIP-eligible institutions

	All HMDA-reporting institutions			**ECIP-eligible, HMDA-reporting institutions**		
Indicator	**N**	**Mean**	**St. Dev.**	**N**	**Mean**	**St. Dev.**
Percent of mortgages originated in Rural Community census tracts, by dollars	5851	0.136	0.202	368	0.114	0.178
Percent of mortgages originated in Rural Community census tracts, by count	5851	0.156	0.224	368	0.134	0.206
Difference in percent of mortgage applications denied in non-priority and Rural Community census tracts*	4771	-0.030	0.126	263	-0.054	0.149
Percent of mortgages originated in Urban Low Income Community census tracts, by dollars	5851	0.202	0.145	368	0.253	0.157
Percent of mortgages originated in Urban Low Income Community census tracts, by count	5851	0.237	0.150	368	0.297	0.166
Difference in percent of mortgage applications denied in non-priority and Urban Low Income Community census tracts*	5148	-0.035	0.107	293	-0.059	0.143
Percent of mortgages originated in Minority Community census tracts, by dollars	5851	0.159	0.207	368	0.326	0.309
Percent of mortgages originated in Minority Community census tracts, by count	5851	0.172	0.215	368	0.355	0.316
Difference in percent of mortgage applications denied in non-priority and Minority Community census tracts*	4693	-0.042	0.138	275	-0.056	0.163
Percent of mortgages originated in Investment Area census tracts, by dollars	5851	0.280	0.184	368	0.384	0.195

Percent of mortgages originated in Investment Area census tracts, by count	5851	0.315	0.190	368	0.436	0.203
Difference in percent of mortgage applications denied in non-priority and Investment Area census tracts*	5149	-0.030	0.102	293	-0.048	0.137
Percent of mortgages originated in Persistent Poverty census tracts, by dollars	5851	0.056	0.162	368	0.147	0.270
Percent of mortgages originated in Persistent Poverty census tracts, by count	5851	0.059	0.167	368	0.160	0.283
Difference in percent of mortgage applications denied in non-priority and Persistent Poverty census tracts*	3313	-0.041	0.181	218	-0.057	0.206
Percent of mortgages originated in High COVID Impact census tracts, by dollars	5851	0.378	0.410	368	0.419	0.442
Percent of mortgages originated in High COVID Impact census tracts, by count	5851	0.374	0.411	368	0.416	0.443
Difference in percent of mortgage applications denied in non-High COVID Impact and High COVID Impact census tracts	4246	-0.018	0.148	225	-0.035	0.212
Percent of mortgages to minority borrowers, by dollars	5851	0.162	0.191	368	0.306	0.278
Percent of mortgages to minority borrowers, by number	5851	0.176	0.195	368	0.340	0.289
Difference in percent of mortgages originated with above prime APR, between non-minority and minority borrowers	5528	-0.013	0.123	351	-0.023	0.100
Difference in percent of mortgages with above median origination costs, between non-minority and minority borrowers	5528	-0.008	0.091	351	-0.017	0.103

Difference in percent of mortgage applications denied between non-minority and minority applicants	5639	-0.069	0.122	353	-0.079	0.103
Percent of mortgages to LMI borrowers, by dollars	5851	0.144	0.112	368	0.143	0.110
Percent of mortgages to LMI borrowers, by number	5851	0.217	0.126	368	0.212	0.130
Difference in percent of mortgage applications denied between non-LMI and LMI applicants	5695	-0.083	0.114	356	-0.101	0.126
Difference in percent of mortgages originated with above prime APR, between non-LMI and LMI borrowers	5616	-0.034	0.126	354	-0.028	0.121
Difference in percent of mortgages with above median origination costs, between non-LMI and LMI borrowers	5616	-0.076	0.135	354	-0.066	0.146