

Home Mortgage Lending in Cuyahoga County

**A Report Prepared for the Reinvestment Advisory Sub-Committee of the
Community Development Committee of Cuyahoga County Council**

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This updated May 7, 2023 revision includes lending data for each Cuyahoga suburb and Cleveland neighborhood, as requested by members of the Reinvestment Advisory Sub-Committee. It also includes additional data on homeownership trends and investor acquisitions of homes in Cuyahoga County.



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EXECUTIVE SUMMARY

This report on home mortgage lending in Cuyahoga County was prepared for Cuyahoga County Council and includes the following components.

- A review of action taken by 430 mortgage lenders that received applications for home purchase and home improvement loans on property in Cuyahoga County in 2021, the most recent year for which home mortgage lending data is available. Particular attention is paid to access to mortgage credit by historically underserved borrowers and their communities.
- A 6-year review (2016-2021) of the mortgage lending of seven financial institutions that pledged improved lending to underserved communities through either Community Benefits Agreements or Community Benefits Plans (referred to collectively as “CBAs” in this report): Bank of America, Chase Bank, Fifth Third Bank, Huntington Bank, KeyBank, PNC Bank and US Bank.
- Recommendations for how Cuyahoga County should assess the current banking services contract with KeyBank, which began April 1, 2020 and concludes approximately one year from now, on March 30, 2024; and recommendations for how the county should approach community commitments and performance benchmarks in the next banking services contract.

This report provides tables and charts that look at lending activity in Cuyahoga County from four perspectives:

- **General Trends.** Lending trends across all lenders with respect to race, geography and loan purpose.
- **Top 15 Lenders.** Ranking the top 15 lenders that made the greatest number of loans in specific categories, including their lending to traditionally underserved borrowers and communities.
- **CBA Lenders.** A 6-year review of 7 lenders that made commitments via CBAs.
- **Deposit Analysis.** A comparison of dollars on deposit to dollars loaned by the top financial institutions holding deposits in Cuyahoga County.

The analysis and findings in the pages that follow update prior research that reviewed mortgage lending in Cuyahoga County during the following years: 2016¹, 2017², 2018³, 2019⁴ and 2020⁵.

¹ “Housing Trends in Cuyahoga County: Race and Geography Still Matter”.

<https://www.dropbox.com/s/Oglee0uiebm8c1b/Cuyahoga%20Housing%20Trends%202018.pdf?dl=0>

² “Housing Market Recovery in Cuyahoga County: Will Cleveland’s East Side Be Left Behind?”.

https://www.wrlandconservancy.org/wp-content/uploads/2019/07/Cuyahoga-Housing-Trends-2019_7-30-19.pdf

³ “Home Mortgage Lending in Cuyahoga County (2018). https://www.wrlandconservancy.org/wp-content/uploads/2019/12/Cuyahoga-Home-Mortgage-Lending_12-22-19.pdf

⁴ Home Mortgage Lending in Cuyahoga County (2019).

https://www.dropbox.com/s/dccwmzk8wy58c63/Cuyahoga%20Home%20Mortgage%20Lending_11-13-20.pptx?dl=0

⁵ Home Mortgage Lending in Cuyahoga County (2020).

<https://wrlandconservancy.org/wp-content/uploads/2023/02/2020-Cuyahoga-Home-Mortgage-Lending.pdf>

While much of Cuyahoga County has been experiencing a resurgent real estate market resulting from limited supply due to COVID-19, there are still significant portions of the county, particularly areas with majority Black population, where housing prices are struggling to recover from the foreclosure crisis. Low housing prices represent a loss of home equity and wealth for property owners, and a loss of tax revenue that supports schools, public safety and other essential county and municipal services. For these areas to achieve housing value recovery, it is essential that they have fair access to responsible mortgage credit for home purchase and home repair. The purpose of this report is to provide housing and community advocates, and civic leaders, with information about home mortgage lending access and activity.

Findings and Observations:

[Page references to the charts and graphs in this report are in brackets.]

General Trends

- A positive trend was noticed between 2016 and 2021 – ***home purchase lending to Black borrowers increased*** as follows [page 12]:
 - The number of applications from Black borrowers increased by 78%.
 - The number of loans made to Black borrowers increased by 76%.
 - The number of lenders making loans to Black borrowers increased 40%.
 - The total dollars loaned to Black borrowers increased by 142%.
 - The average loan amount to Black borrowers increased by 38%.

Notwithstanding that positive trend a deeper look at the data reveals concerns for Black borrowers and their communities.

- ***Homeownership is declining***, most significantly in majority Black regions. [page 14]
- Increased lending to Black borrowers appears to be ***occurring more in higher value housing markets***, less in the East Side of Cleveland where the majority population is Black. [page 15]
- A troubling sign is that when loans to Blacks are made a ***significant portion are being made at higher interest rates***.⁶ This report documents this for both Black borrowers in general, as well as for majority Black communities. In recent years there has been an increase of independent mortgage companies in the Cuyahoga mortgage market, and higher interest loans to Black borrowers comprise a notable portion of their business. There may be legitimate reasons for a higher rate, but it is worth noting that a report authored at the beginning of the subprime/foreclosure crisis by a senior vice president at the Fannie Mae Foundation suggested that many borrowers who were steered to a high-cost subprime loan would have qualified for a more affordable prime loan. “Targeting or referring households to the subprime market in instances in which those loan applicants could reasonably have qualified for prime market loans greatly

⁶ The analysis identified loans at an interest rate that was 1.5% or higher than the average prime rate offered by lenders, as outlined by the Consumer Financial Protection Bureau (CFPB) in 12CFR Sec. 1026.35.

undermines the long-term asset-building potential of those households”⁷. Steering borrowers to more profitable, yet unsustainable, high-cost loans was a contributing factor to the prior foreclosure crisis. The observation of higher interest rates in this report warrants further study, i.e. what are the default and foreclosure rates on these loans with higher interest rates? [pages 16-17, 29-30]

- There continues to be a significant ***disparity in access to mortgage lending in Cuyahoga County for Black borrowers and majority Black communities when compared to their White counterparts***. Lack of access to home purchase and home repair loans undermines housing market recovery in the East Side of Cleveland and a significant number of Cuyahoga County suburbs. Slow market recovery in these communities undermines the county’s property tax base and much needed revenue for municipal school, police, fire and social services. [page 18]
- Black borrowers continue to be rejected more often than White borrowers. In fact, high income Black borrowers continue to be denied loans more often than high income White borrowers. And, more troubling, ***high income Black borrowers continue to be denied loans more frequently than middle-and-moderate income White borrowers***. [page 19]
- Across all five regions of the county, ***access to home improvement loans decreases as percent of Black population increases***. The least access to home improvement loans was in the East Side of Cleveland, where a survey conducted by the Western Reserve Land Conservancy found the greatest need for home repairs. [page 20]
- ***Lack of access to small dollar home purchase mortgage loans*** continues to be a problem, particularly in areas like the East Side of Cleveland where low median home sale prices (below \$100,000) may exist. These low prices represent an opportunity for affordable home ownership, but they are a missed opportunity when there is a lack of lending activity. Meanwhile distressed neighborhoods are becoming “cash markets” where potential home buyers have to compete with cash investors who often convert these low-priced properties to rentals, further eroding the homeownership base of these communities. [page 21-26]

CBA Lenders

- Seven lenders operating in Cuyahoga County have multi-year (4-7 year) CBA commitments. These can be grouped into two categories based on when they made their respective commitments [page 48-49]:
 - **Newer commitments:** four lenders made their commitments more recently, beginning in 2021 (Chase), 2022 (PNC and Bank of America) and 2023 (US Bank). Since 2021 data is the most recent data available, Chase is the only lender among these four for which there is an opportunity to gauge an improvement in the first year of Chase’s five-year CBA. However, there is no reason why communities need to wait for a bank to make a CBA commitment – banks and

⁷ “Financial Services in Distressed Communities: Framing the Issue, Finding Solutions”, James H. Carr and Jenny Schuetz, Fannie Mae Foundation, 2001.

mortgage lenders already have obligations to meet the credit needs of underserved communities under existing Federal laws. It is still relevant to review the lending of these banks over the six-year period.

- **Older commitments:** three lenders made their CBA commitments effective beginning between 2016 (Fifth Third) and 2017 (KeyBank and Huntington). It would be reasonable to expect measurable improvement over the past 5-6 years. [Note: two of these CBA lenders have extended their commitments. KeyBank has added \$40 Billion and is extending its commitment beyond 2021. Huntington has added \$40 Billion and is also extended its commitment beyond 2021.]
- **Bank of America.** Bank of America's commitment was announced in 2022, so it is just beginning. It is effective from 2022 through 2027. However, as noted earlier, all banks already have obligations under Federal laws and regulations to meet credit needs of underserved communities.
 - As noted on pages 52-55 of this report Bank America's home purchase lending between 2016 and 2021 has remained relatively low in relation to the other 6 CBA lenders. The bank's home improvement lending is at or near the bottom in the county, the city of Cleveland, the East Side of Cleveland and the East Inner Suburbs – in many years making zero loans in those areas during the 6-year period. [pages 57-60] Bank of America's home purchase lending on small dollar loans has also been very low. [page 62-65] The bank's lending to low-and-moderate income borrowers has also been low in relation to other CBA lenders, however, the number of the bank's low-mod loans did increase from 12 in 2016 to 42 in 2021. [page 67]
 - Bank of America's lending to Black borrowers county-wide increased from 12 in 2016 to 55 in 2021. [page 69] It is also noteworthy that none of its 55 loans were "higher-priced". [page 29-30]
- **Chase Bank.** Chase Bank's CBA commitment is also relatively new, made in 2021. It is effective from 2021 through 2025.
 - Chase more than doubled its home purchase lending county-wide from 195 loans in 2016 to 378 in 2021. Similarly, it increased its home purchase lending in the city of Cleveland from 18 loans in 2016 to 80 in 2021. It also increased its home purchase lending in the East Side of Cleveland from 5 loans in 2015 to 25 in 2021. Its home purchase lending in the East Inner Suburbs increased from 27 in 2016 to 60 in 2021. [pages 52-55]
 - County-wide Chase began 2016 with zero home improvement loans, increased that to 55-56 in the middle of the 6-year period, but ended with only 3 loans in 2021. Home improvement numbers are also very low for Cleveland, East Side of Cleveland and the East Inner Suburbs. [pages 57-60]
 - Chase's numbers are also very low for home purchase lending on small dollar loans. [pages 62-65]
 - Between 2016 and 2021 Chase doubled its home purchase lending to low-mod income borrowers from 35 to 77. [page 67]

- Over the 6-year period Chase significantly increased its home purchase lending to Black borrowers from 9 loans in 2016 to 43 in 2021. [page 69] And as with Bank of America, none of Chase's 43 loans were "higher-priced".
- **Fifth Third.** Among all CBA lenders Fifth Third's commitment was the oldest - made in 2016, effective through 2020.
 - Surprisingly, in spite its CBA commitment, Fifth Third's home purchase lending in Cuyahoga County declined steadily throughout the 6-year period from 705 loans in 2016 to 466 in 2021. In the smaller sub-geographies (Cleveland, East Side of Cleveland and East Inner Suburbs) its production remained relatively flat. [pages 52-55]
 - County-wide Fifth Third's home improvement lending doubled, from 54 loans in 2016 to 101 in 2021. However, a close look reveals those loans were generally not in underserved communities. In 2021 only 6 home improvement loans were made in Cleveland, only 1 in the East Side of Cleveland and only 11 in the East Inner Suburbs. [pages 57-60]
 - Fifth Third's small dollar home purchase loans declined throughout the 6-year period in most sub-regions. [pages 62-65]
 - Fifth Third's home purchase lending to low-mod income borrowers also declined from 243 loans in 2016 to 150 in 2021. [page 67]
 - Fifth Third's home purchase lending to Black borrowers remained unchanged throughout the 6-year period, although at 58 loans it was the second highest among the 7 CBA lenders in 2021 [Huntington made 177 loans to Black borrowers in 2021]. [page 69]
- **Huntington.** Among the 7 CBA lenders Huntington stands out as the one lender that made a commitment 6 years ago and has made significant improvements in virtually every category studied in this report.
 - Huntington dramatically increased its home purchase lending in Cuyahoga County from 705 loans in 2016 to 1,139 in 2021. Similar increases were seen in the 6-year period in the city of Cleveland, from 130 to 321 loans, in the East Side of Cleveland from 48 to 91 loans and in the East Inner Suburbs from 117 to 237 loans. [pages 52-55]
 - Increases in home improvement loans were equally dramatic: a six-fold increase county-wide from 94 loans in 2016 to 628 loans in 2021, an increase in the city of Cleveland from 14 to 89 loans, in the East Side of Cleveland from 6 to 21 loans and in the East Inner Suburbs from 13 to 84 loans during the 6-year period. [57-60]
 - One area where Huntington did not see an increase was in regard to small dollar home purchase loans. However, in spite of their numbers declining they still managed, throughout the 6-year period, to produce three to four times as many loans in this category as any of the other six CBA lenders. [pages 62-65] In addition, they have consistently ranked 1st, 2nd or 3rd in this report for small dollar loans among the 430 lenders studied. [pages 44-47]
 - Huntington led the CBA lenders in home purchase loans to low-mod income borrowers by a wide margin [page 67], and loaned three to four times as many home purchase loans to Black borrowers as the other CBA lenders. [page 69]

- Among the 177 loans Huntington made to Black borrowers, 11% of those loans were higher-priced, meaning at least 1.5% above the average offer rate. Huntington's 11% is the highest among the 7 CBA lenders, but to put that into context, that is much lower than many of the independent mortgage companies for whom 30-40% of their home purchase mortgage loans to Black borrowers is higher-priced. [page 30]
- **KeyBank.** KeyBank is unique among the CBA lenders for several reasons: they have two CBA agreements, the multi-state agreement they entered into from 2017 through 2021 (and have now extended) and the 4-year banking services contract they entered into with Cuyahoga County in 2020; they have the largest market share of deposits in Cuyahoga County; and, they are the only CBA lender that calls Cuyahoga County their home headquarters.
 - KeyBank's home purchase lending has steadily increased throughout the past 6 years – county-wide, in the city of Cleveland, in the East Side of Cleveland, and in the East Inner Suburbs. These increases would reflect better on KeyBank were it not for the fact that Huntington's home purchase lending has set such a high standard, being 2-3 times the volume of all other CBA lenders in each of the 4 geographies studied in this report. [pages 52-55]
 - KeyBank's home improvement lending is another matter. At the beginning of the 6-year period they were the leading home improvement lender in Cuyahoga County, but their lending in that category has declined steadily throughout the 6 years in the county, the city of Cleveland, the East Side of Cleveland and the East Inner Suburbs. However, in spite of that, in 2021 they are second only to Huntington among CBA lenders in the county, in Cleveland, and in the East Inner Suburbs, and they are the leading home improvement lender in the East Side of Cleveland. [pages 57-60]
 - KeyBank ranks at or near the bottom among all CBA lenders with respect to small dollar home purchase loans. [pages 62-65; see also page 24]
 - KeyBank's home purchase lending to low-mod income borrowers has increased during the 6-year period, from 35 loans in 2016 to 105 loans in 2021. However, that production was still less than 1/3 the output of Huntington in this category. [page 67]
 - KeyBank has also increased its home purchase lending to Black borrowers, from making only 8 loans in 2016 to 50 in 2021. As of 2021 that puts KeyBank on a par with several of the other CBA lenders, but still significantly below the 177 home purchase loans Huntington made to Black borrowers in 2021. [page 69] However, it should be noted that none of KeyBank's home purchase loans to Black borrowers were higher-priced. [pages 29-30]
 - In a recently published study, looking at many lenders across a national footprint, the National Community Reinvestment Coalition (NCRC) found KeyBank to be one of the poorest performing lenders with respect to meeting credit needs of Black borrowers.
<https://www.cleveland.com/business/2022/12/nonprofit-cuts-ties-with-keybank-claiming-it-broke-promises-to-improve-its-lending-practices.html>
 - This report prepared for Cuyahoga County Council finds that KeyBank is neither the worst, nor the best performing lender in Cuyahoga County. Perhaps a chief

criticism of KeyBank is that, given they are the only lender that has made two prominent CBA commitments, given the volume of the deposits they hold, and given their position as Cuyahoga's home town bank, more would have been expected of them over the past 6 years.

- **PNC Bank.** PNC is another bank that has relatively recently made a CBA commitment, announced in 2021 and effective from 2022 through 2025.
 - PNC's home purchase lending in Cuyahoga County declined over the past 6 years, from 348 loans to 265. Their home purchase lending in the city of Cleveland, the East Side of Cleveland and the East Inner Suburbs has remained at fairly low levels throughout the 6-year period. [pages 52-55]
 - PNC's home improvement lending also declined county-wide during the 6-year period, from 195 loans in 2016 to 142 loans in 2021. Similarly, their home improvement lending also declined in the city of Cleveland, the East Side of Cleveland and the East Inner Suburbs. [pages 57-60]
 - Interestingly, PNC had been a leader in small dollar home purchase lending in 2016 county-wide, with 43 loans, but that steadily declined to 9 loans over the past 6 years. Their small dollar home purchase lending also declined in the city of Cleveland, the East Side of Cleveland and the East Inner Suburbs in this period. [pages 62-65]
 - PNC's home purchase lending to low-mod income borrowers also declined from 134 loans in 2016 to 87 loans in 2021. [page 67]
 - PNC's home purchase lending to Black borrowers also declined from 48 loans in 2016 to 35 loans in 2021. [page 69] Only 1 of their 35 loans was higher-priced.
- **US Bank.** US Bank is the most recent bank to have made a CBA commitment. Their commitment was announced in 2022 and is effective from 2023 through 2027.
 - US Bank ranks near the bottom among CBA lenders for home purchase loans in Cuyahoga County, city of Cleveland, East Side of Cleveland and the East Inner Suburbs. Although their numbers are low, they have made a modest improvement from 2016 to 2021. [pages 52-55]
 - US Bank's home improvement lending increased county-wide from 55 loans in 2016 to 97 loans in 2021. These numbers are still relatively low compared to other CBA lenders, and US Bank's home repair loan production also remained low in the city of Cleveland (10 loans in 2021), the East Side of Cleveland (2 loans in 2021) and the East Inner Suburbs (13 loans in 2021). [pages 57-60]
 - During the past 6 years US Bank's small dollar home purchase loans either declined or were very low. [pages 62-65]
 - US Bank's home purchase loans to low-mod income borrowers declined from 63 in 2016 to 48 in 2021. [page 67]
 - Although their numbers were among the lowest by CBA lenders, their home purchase loans to Black borrowers did increase from 13 in 2016 to 25 in 2021. [page 69] Only 2 of the 25 loans were higher-priced.

Deposit Analysis

- When evaluating a bank's performance in meeting credit needs it can be useful to consider their deposit base, i.e. what resources do they have? A large depository

institution holding a large share of deposits in a community might reasonably be expected to have a higher loan volume than a small institution with a small deposit base. This report compared the mortgage loans issued in 2021 to the deposits held by the top depository banks as reported to the Federal Deposit Insurance Corporation (FDIC) as of June 30, 2021. [pages 70-73]

- A table on page 72 of this report shows the top 13 deposit holders in Cuyahoga County, which hold 99% of all deposits. The average each bank loaned was 4.73% of their deposits. KeyBank was by far the largest holder of deposits, with \$25 Billion, more than double the deposit base of any other bank in Cuyahoga County. However, they loaned the smallest share among the 13 banks, only 1.93% of their deposits. KeyBank made nearly \$489 Million in home mortgage loans in Cuyahoga County in 2021.
- Two of the 13 banks made more home mortgage loans in Cuyahoga County than KeyBank – Huntington loaned \$706 Million, which represented 8.01% of its deposits, and Third Federal S&L loaned nearly \$506 Million, which represented 10.22% of its deposits.
- PNC was the second largest depositor, but they were also second only to KeyBank in loaning the smallest share of their deposits in Cuyahoga County, only 2.29%.
- The other four CBA banks loaned the average percentage, or more, of their deposits in Cuyahoga County: US Bank (4.41%), Bank of America (4.81%), Chase Bank (6.01%) and Fifth Third (7.09%).
- In response to questions about their mortgage performance to depository base, KeyBank has said that the publicly available depository information for it in Cuyahoga County is overstated because deposits from outside of Cuyahoga County are allocated here. Every depository bank is required by Federal law to annually report their deposits to the FDIC. If KeyBank's deposit information for Cuyahoga County was overstated, it was within KeyBank's control to determine how it allocated those deposits. Ultimately, regardless of the source, the deposits reported by KeyBank to the FDIC represent significant assets held by KeyBank.

Recommendations:

1. Continue to provide, through the Reinvestment Advisory Sub-Committee, a transparent process for reviewing and monitoring the lending performance of KeyBank and other lenders active in Cuyahoga County.
2. Request from KeyBank an updated report on their progress on 13 community commitments they made in the banking services contract with Cuyahoga County, and assess the value of those commitments in light of the data presented in this report. The Reinvestment Advisory Sub-Committee has over the past two years expressed concern about the lack of specificity of the 13 commitments. In most cases, the commitments cannot be evaluated to determine whether they have yielded a measurable increase in mortgage credit to Cuyahoga County home owners. The commitments should be evaluated to determine their applicability to future banking services contracts.

3. Request from KeyBank their 2022 Loan Application Register (LAR) which they submitted to the Federal Financial Institutions Examination Council (FFIEC) on or before March 1, 2023. Conduct an analysis to supplement the 2016-2021 data in this report. Consider requesting the same from each of the other 6 lenders with CBAs.
4. With regard to the next banking services contract in 2024, consider incorporating the following:
 - a. Community commitments may include a variety of services to underserved communities, including services provided in partnership with local organizations, but, at minimum, they should include specific, measurable and quantitative benchmarks for direct origination of loans by the partner bank to underserved populations and communities in Cuyahoga County.
 - b. Commitments that are legally binding, meaning they are deemed to be “material obligations and responsibilities” under the banking services contract, and not merely commitments the partner bank will “use its best efforts to fulfill”.
 - c. The commitments should be viewed as contractual covenants with penalties, potentially including financial penalties, termination or exclusion from bidding on the next banking services contract with the County for failure to meet performance benchmarks.
 - d. A provision requiring the partner bank to: 1) disclose the location of any branches closed and opened in the past 5 years, 2) disclose any current plans to close a branch in Cuyahoga County, 3) commit to giving 120 days advance notice of any branch closing, 4) disclose the bank’s policy on branch closings that was adopted pursuant to Section 42 of the Federal Deposit Insurance Act.
 - e. A provision that requires the partner bank to detail the products and services and marketing plans related to the products and services aimed at meeting benchmarks during the contract period, together with the resources that will be allocated to aggressively promote the programs.
 - f. A provision requiring the partner bank to provide the county with its loan application register (LAR) within 30 days after the end of the calendar year for which the data is collected.
 - g. A provision requiring the partner bank to attend at least one meeting of the Reinvestment Advisory Sub-Committee annually to review progress on commitments and performance benchmarks; the meeting date to be determined by the chair of the Reinvestment Advisory Sub-Committee.
 - h. A provision, similar to Article 4.1 in the current banking services contract, that outlines 1) the process for the county to notify the partner bank that they have failed to meet performance benchmarks, 2) the process and time period for curing the failure, and 3) the process for terminating the contract or imposing appropriate penalties.
5. When evaluating terms, conditions, commitments and benchmarks for the next Cuyahoga banking services contract, solicit, as was done in 2020, input from the Greater Cleveland Reinvestment Coalition, the County Housing Stakeholders and other housing and community development practitioners.

6. Continue to conduct annual research on lending activity in Cuyahoga County, not just on a partner bank but on all lenders active in Cuyahoga County, and continue to make that research publicly available to county residents.
7. Consider expanding the focus of the Reinvestment Sub-Committee to engage other financial institutions to explore their approaches to lending in Cuyahoga County.

Analysis of Home Mortgage Lending In Cuyahoga County

Including a 6-Year Review of 7 Lenders With
Community Benefit Agreements/Plans:

Bank of America, Chase Bank, Fifth Third Bank, Huntington Bank, KeyBank,
PNC Bank, and US Bank

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Scope of The Research

The analysis in this report covers two time periods:

- **2021**: Analysis of action taken by **430 lenders** that received **30,566 applications** for loans on property in Cuyahoga County meeting these criteria:
 - **1-4 Family homes** (multifamily > 4 units excluded),
 - **Home purchase and home repair** (refinance excluded),
 - Original loan transaction only (excludes the subsequent purchase of the loan by another lender).
- **2016 - 2021**: The lending record of 7 banks over **6 years** is explored in more detail: Bank of America, Chase Bank, Fifth Third Bank, Huntington Bank, KeyBank, PNC Bank, US Bank.

Scope of the Research

The analysis was conducted on four levels:

- **Overall lending trends for all lenders**
- **Lender specific – the performance of the top 15 lenders in certain categories of lending and by geography**
- **Lender specific – performance over 6 years for 7 lenders with community benefits agreements or community benefits plans**
- **A comparison of dollars on deposit to dollars loaned**

Data Sources

- Home mortgage loans in 2016, 2017, 2018, 2019, 2020 and 2021 from the Federal Financial Institutions Examination Council (FFIEC) and NEO CANDO at Case Western Reserve University (CWRU).
- Low and moderate income data from US Census 5-year estimate (2014-18). Income definitions from Code of Federal Regulations: 12 C.F.R. Section 228.12(m).
- 2021 Bank deposit data from the Federal Deposit Insurance Corporation (FDIC).

Historical Background

- For over 90 years home mortgage lending policies, both government-sponsored and industry-based, have played a critical role in disinvestment in predominantly Black communities in cities and counties throughout the United States.
- From the 1930s to the mid-1990s the practice of “redlining”, denying mortgage loans to Black communities because of perceived risk, led to massive disinvestment in Black communities and limited opportunities for Black home buying and wealth creation.
- In the mid-1990s the lending industry transitioned to “reverse redlining”, now using perception of risk to justify aggressive marketing of high interest loans in Black communities, which led to unprecedented default, foreclosure, abandonment, blight and loss of housing price, value and property tax base in Black communities.
- In a tragic irony, the industry which caused massive devaluation now is reluctant to make loans on low priced homes in distressed communities.
- And the final irony - those same low prices are attracting irresponsible cash investors who further destabilize Black communities.

Fiscal Impact on Counties and Cities

- Disinvestment from Redlining and Reverse Redlining (predatory lending), caused dramatic reductions in housing value in majority Black communities. Lack of fair access to home purchase and home repair mortgage loans continues to undermine the ability of those communities to recover lost value.
- Loss of housing value in Black communities directly impacts property tax revenue that supports schools, safety services and social services provided by counties and municipal governments.
- A study published by the Western Reserve Land Conservancy in 2014 “The Cost of Vacancy: Everybody Pays” demonstrated that disinvestment in distressed neighborhoods of Cleveland and inner-ring suburbs caused residential property owners in the rest of the county to pay a larger share of the tax burden on countywide levies. <https://wrlandconservancy.org/wp-content/uploads/2023/03/The-Cost-of-Vacancy-Everybody-Pays.pdf>

Focus of this Report

This report reviews the extent to which home mortgage credit is being accessed by historically underserved borrowers and their communities.

Particular attention is paid to access to credit by Black borrowers, and majority Black communities: the East Side of Cleveland and the East Inner Suburbs of Cuyahoga County.

NATIONAL TRENDS

Black Families Fall Further Behind on Homeownership

STATELINE October 13, 2022 (PEW Charitable Trust publication)

The gap between White and Black homeownership rates is wider now than it was in 1960, when housing discrimination was rampant and legal, U.S. Census Bureau data shows. In 2022, 74.6% of White households owned their homes, compared with 45.3% of Black households — a gap of more than 29 points. In 1960, the White homeownership rate was 65%, and the Black rate was 38%, a 27-point gap.

*The **persistence of redlining**, the Great Recession, gentrification and the **increasing number of homes being scooped up by investors** all have contributed to a growing Black-White disparity in homeownership, which is larger now than it was in the early 1960s, before the 1968 Fair Housing Act and other civil rights legislation.*

HOUSING AND LENDING TRENDS IN CUYAHGOA COUNTY

A Positive Trend: Home Purchase Lending To Black Borrowers Increased In Cuyahoga County From 2016 to 2021

1-4 Family Home Purchase Loans To Black Borrowers In Cuyahoga County Between 2016 and 2021

	2016	2017	2018	2019	2020	2021
Applications received	2,331	2,662	2,936	2,977	3,502	4,155
Loans originated (made)	1,558	1,781	1,900	1,969	2,291	2,737
Number of banks loaning	121	134	134	139	159	169
Average # loans per bank	13	13	14	14	14	16
Total dollars	\$169,989,000	\$196,574,000	\$223,270,000	\$235,175,000	\$309,635,000	\$ 411,435,000
Average loan amount	\$ 109,107	\$ 110,373	\$ 117,511	\$ 119,439	\$ 135,153	\$ 150,323

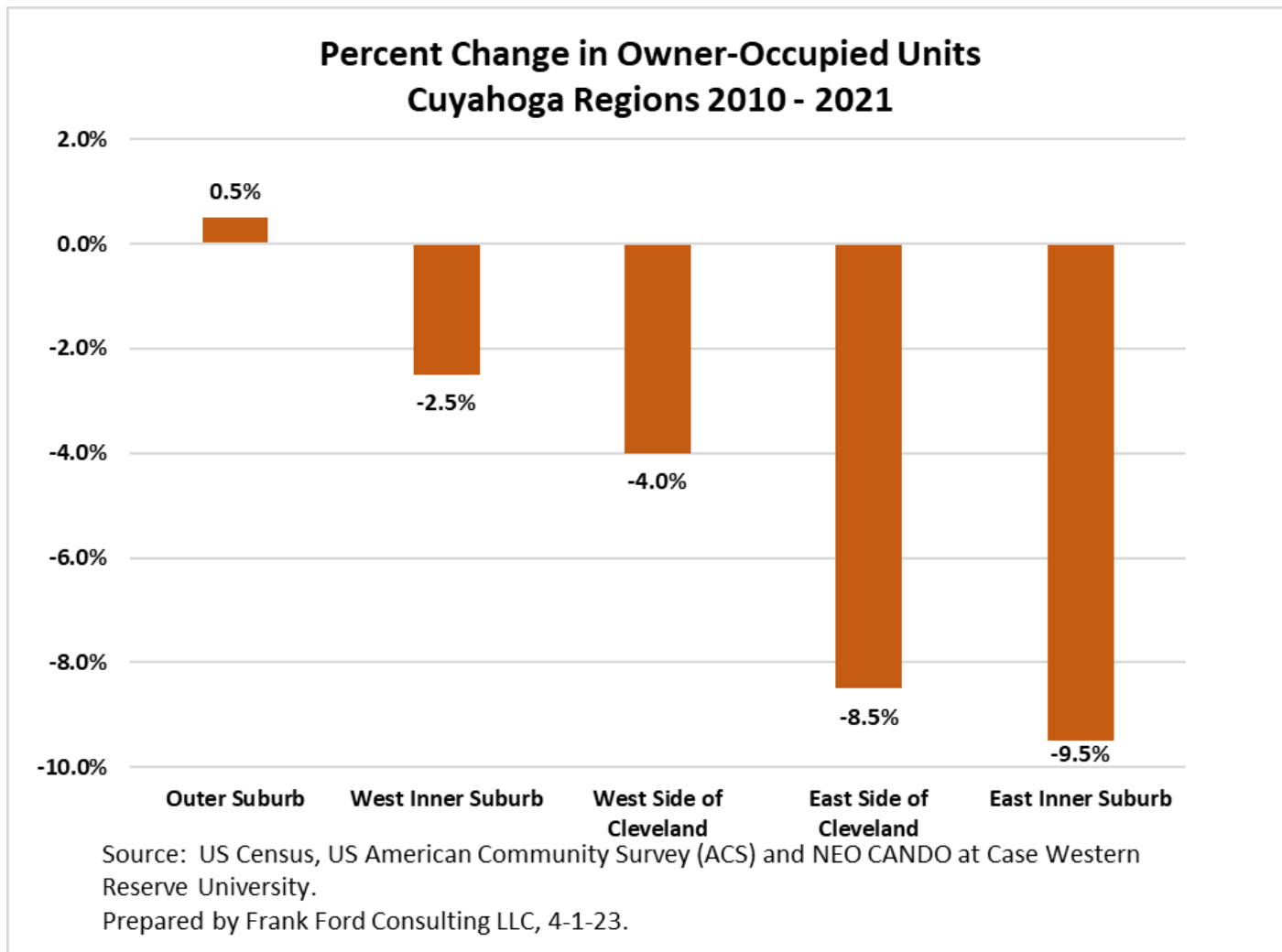
Source: Federal Financial Institutions Examination Council (FFIEC) and Case Western Reserve University (CWRU).

Prepared by Frank Ford Consulting, LLC. 3-7-23.

- The number of applications from Black borrowers increased by 78%.
- The number of loans made to Black borrowers increased by 76%.
- The number of lenders making loans to Black borrowers increased 40%.
- The total dollars loaned to Black borrowers increased by 142%.
- The average loan amount to Black borrowers increased by 38%.

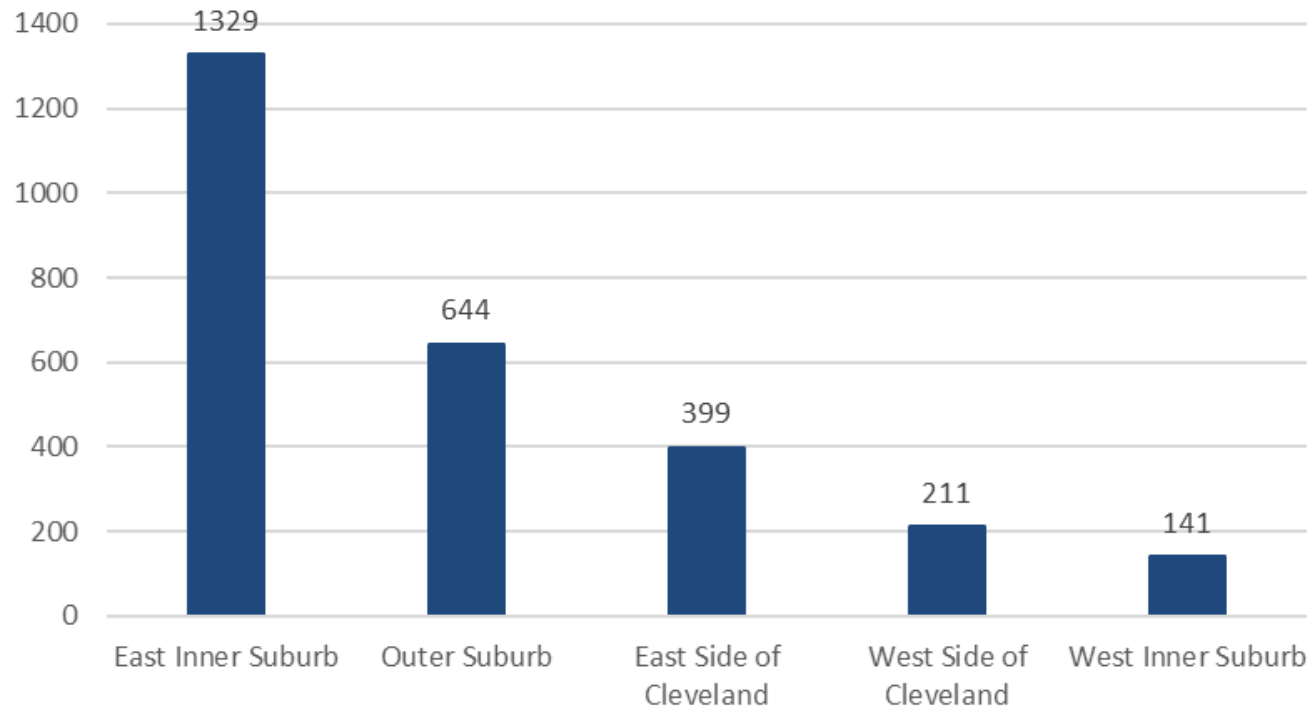
**A deeper look reveals areas of concern for
Black borrowers and their communities**

Homeownership is Declining in Cuyahoga County



Outer Suburbs is the only region with a slight increase. All other regions have seen a decline of homeownership since 2010. The greatest decline has been in the majority Black East Side of Cleveland and East Inner Suburbs.

1-4 Family Home Purchase Loans (2021) to Black Borrowers in Cuyahoga County Regions

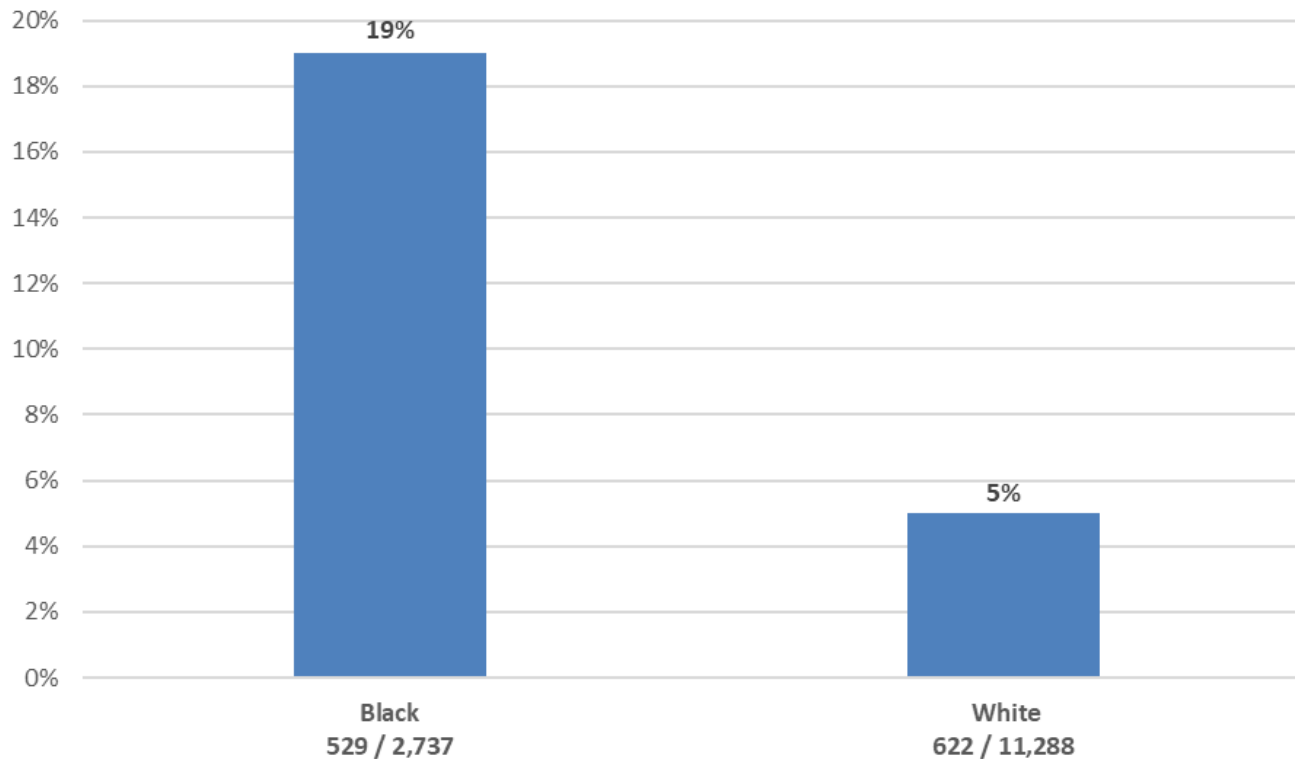


Source: Federal Financial Institutions Examination Council (FFIEC) and NEO CANDO at Case Western Reserve University.

Excludes loans that a lender purchased from another bank.

While home purchase loans to Black borrowers are increasing, the bulk of the loans are NOT in the area with the highest concentration of Black population, the East Side of Cleveland (80% Black). This is in spite of the fact that, as noted later on page 26, there are many affordable home buying opportunities in the East Side of Cleveland.

Percent of Higher-Priced Home Purchase Mortgage Loans By Race - Cuyahoga County 2021

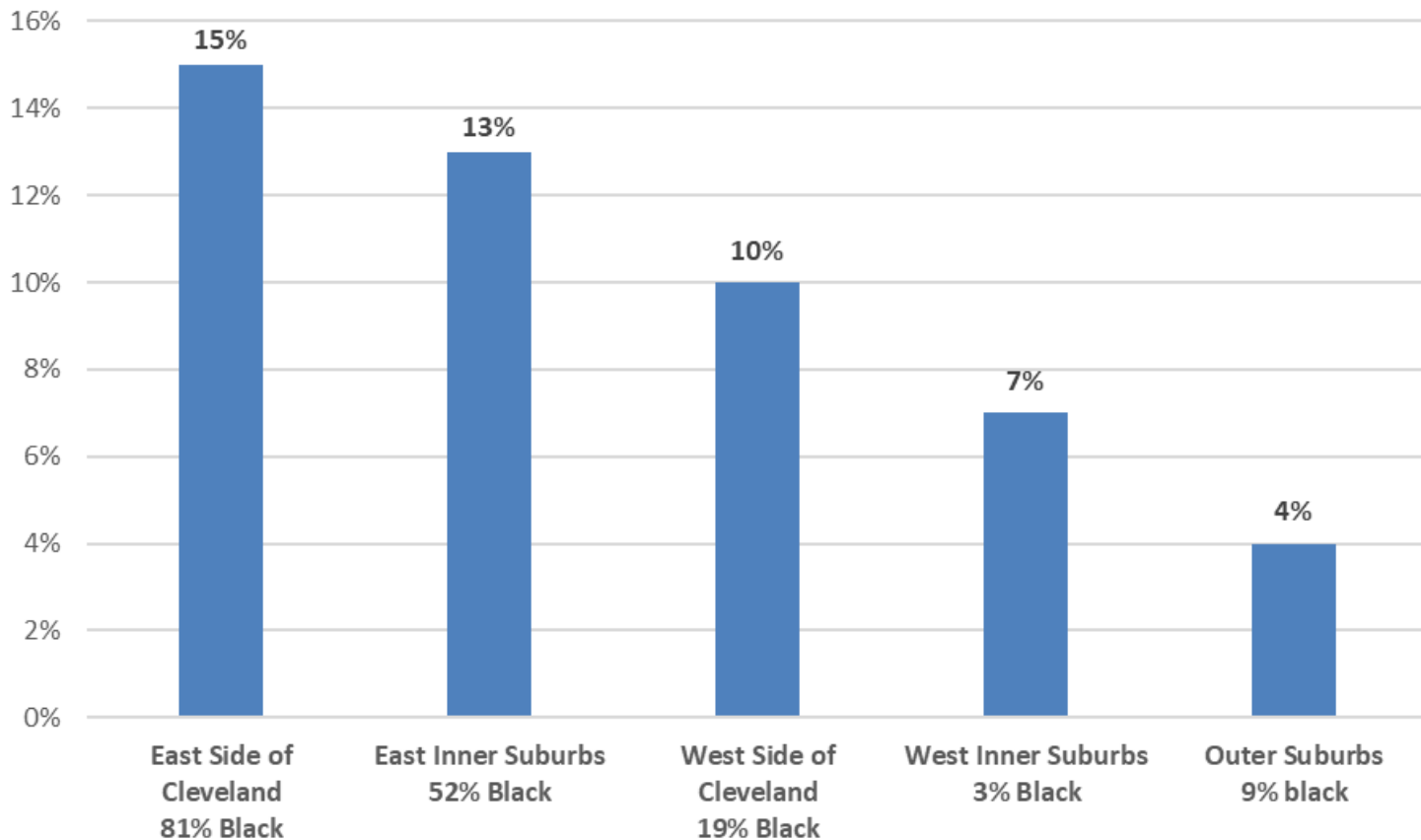


Source: Federal Financial Institutions Examination Council (FFIEC) and NEO CANDO at Case Western Reserve University.

Higher priced loans are loans 1.5% or greater above the average offer rate (Code of Federal Regulations, 12CFR1026.35).

Another concern is that home purchase loans made to Black borrowers are more frequently issued with higher priced interest rates than those issued to White borrowers. Higher priced loans were a significant contributing factor to the prior foreclosure crisis. Black borrowers were steered to higher interest subprime loans even though many would have qualified for a prime loan. Borrowers were steered to those loans because they were more profitable for the lender. This issue warrants further research: do these new loans have higher default and foreclosure rates?

Percent of Higher-Priced Home Purchase Mortgage Loans By Region - Cuyahoga County 2021

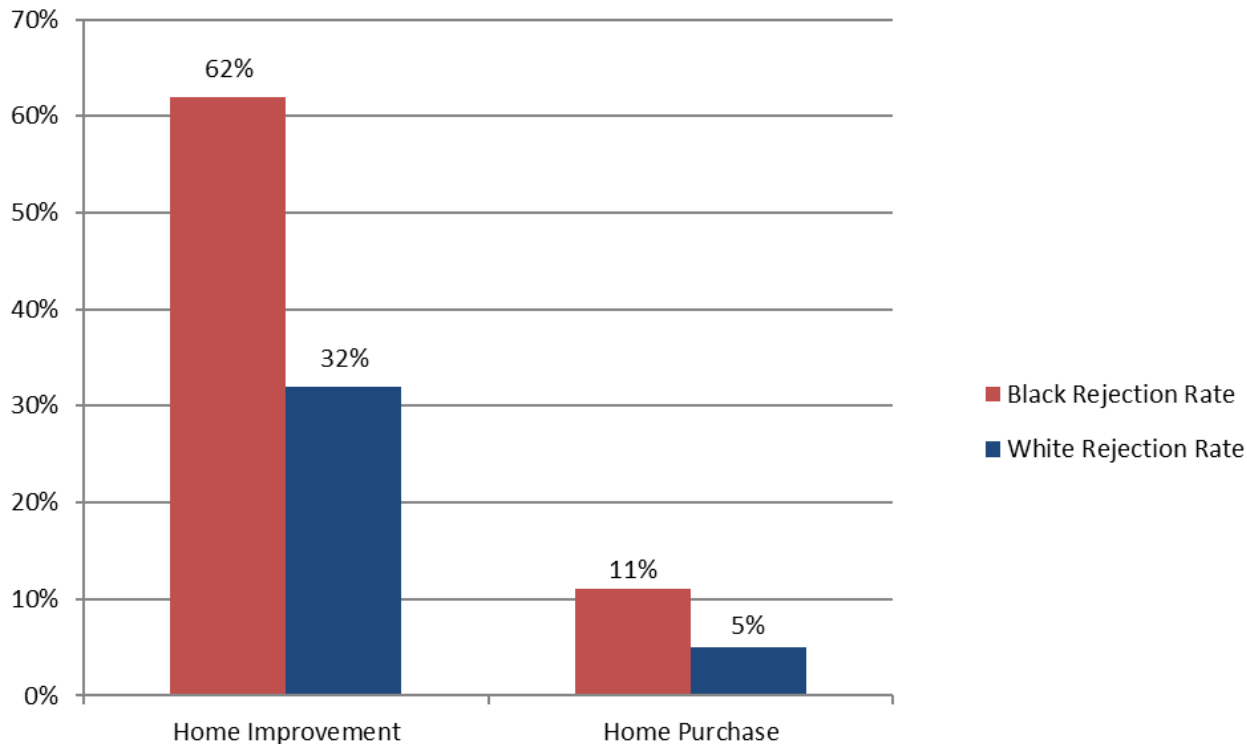


Source: Federal Financial Institutions Examination Council (FFIEC) and NEO CANDO at Case Western Reserve University.

Higher-priced loans are loans at 1.5% or greater above the average offer rate (Code of Federal Regulations, 12CFR1026.35).

Higher interest loans are also observed to be more frequent in regions of the county with higher Black population.

Home Mortgage Loan Rejection Rates 2021 Cuyahoga County - 1 to 4 Family Homes

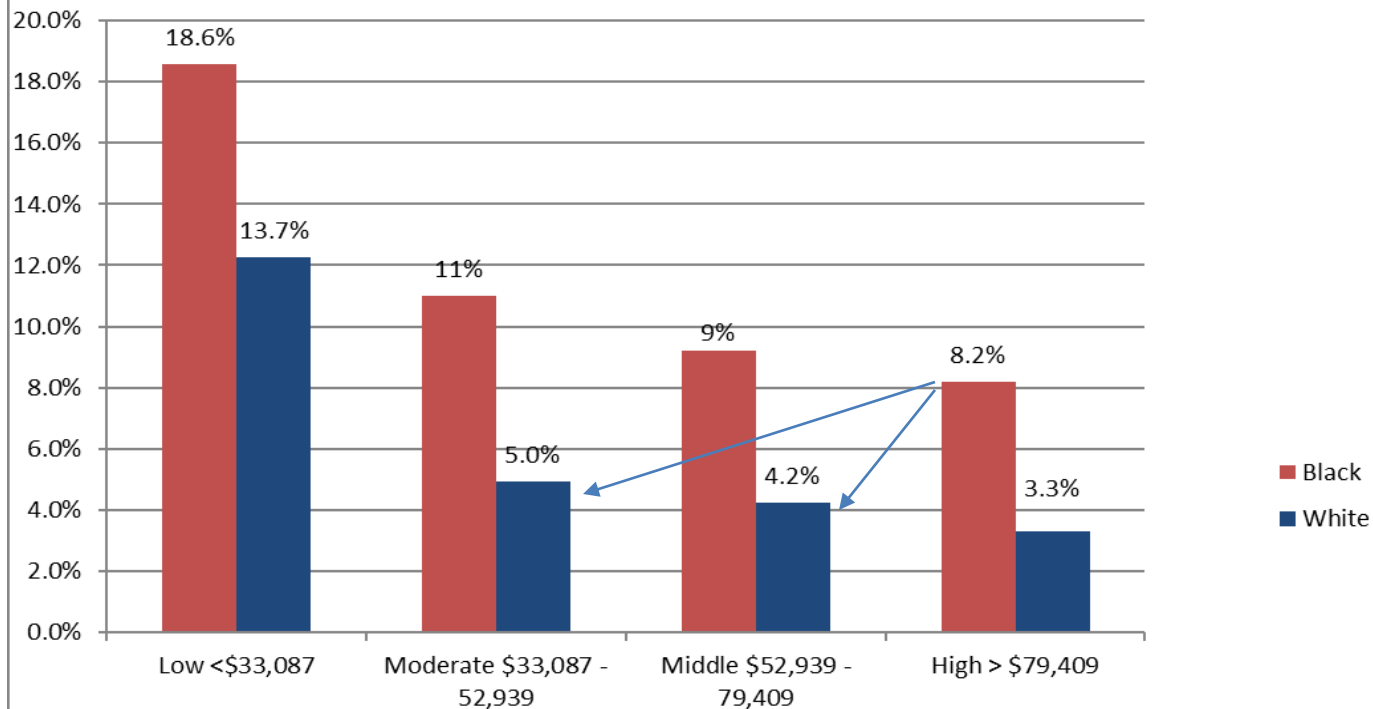


Source: Federal Financial Institutions Examination Council (FFIEC) and NEO CANDO at Case Western Reserve University.

Excludes loans that a lender purchased from another bank.

In spite of the fact that loans to Black borrowers are increasing, evidence of traditional redlining and lending disparity remain. In 2021 Blacks who applied for loans were rejected significantly more often than White borrowers. Similar trends have been observed over the previous 4 years.

Home Purchase Loan Rejection Rates For White and Black Applicants - By Income Cuyahoga County 2021



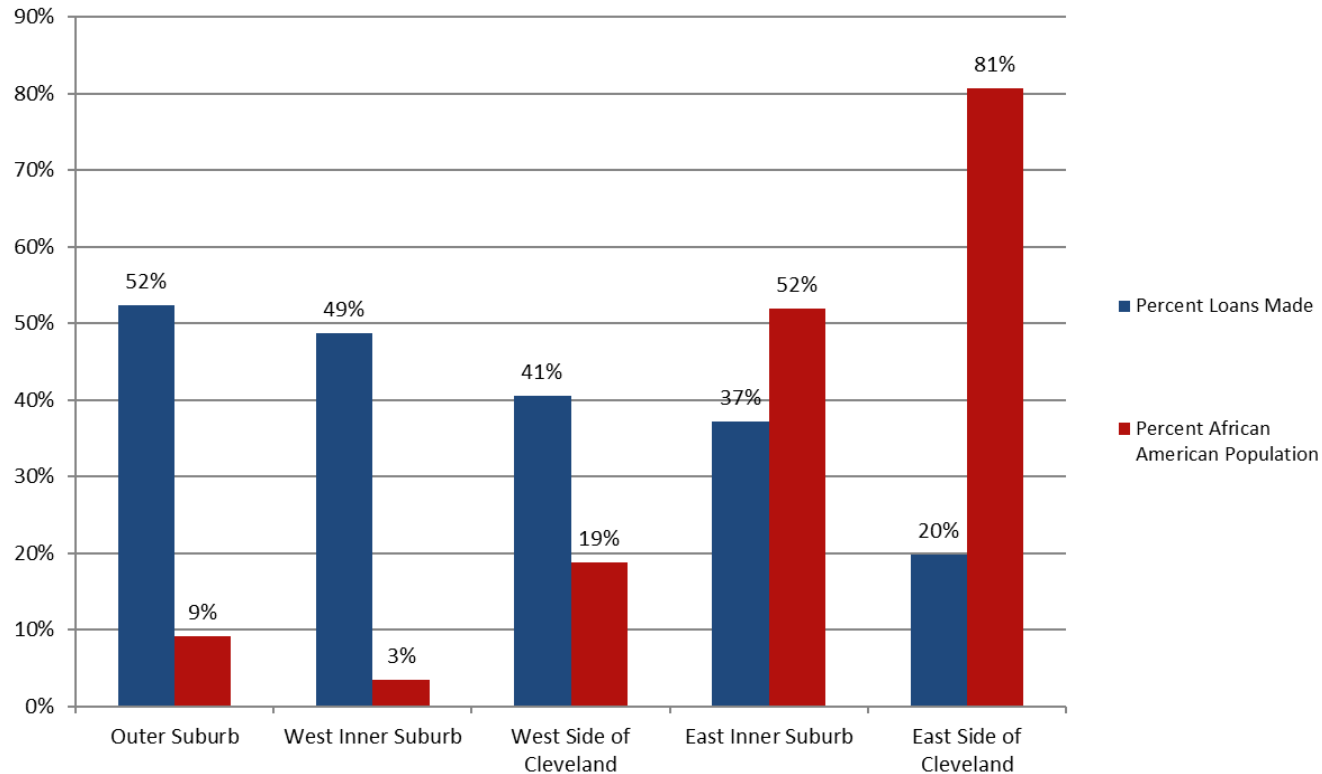
Source: Federal Financial Institutions Examination Council (FFIEC), 2017 US Census and NEO CANDO at Case Western Reserve University.

Cuyahoga median family income = \$66,174 per US Census 2018 - 5 year estimate (2014-2018). Low <50% median. Moderate ≥50% but <80% median. Middle ≥80% but <120% median. High ≥120% median.

Applications for home purchase loans on 1-4 family dwellings.

At low income levels, both White and Black borrowers are denied loans at comparatively high rates. However, Black borrowers in Cuyahoga County are denied loans significantly more often than White borrowers at moderate, middle and high income levels. Not only are high income Black borrowers denied loans more frequently than high income White borrowers, they are also denied loans more often than middle and moderate income White borrowers. This finding has been consistent for the past several years.

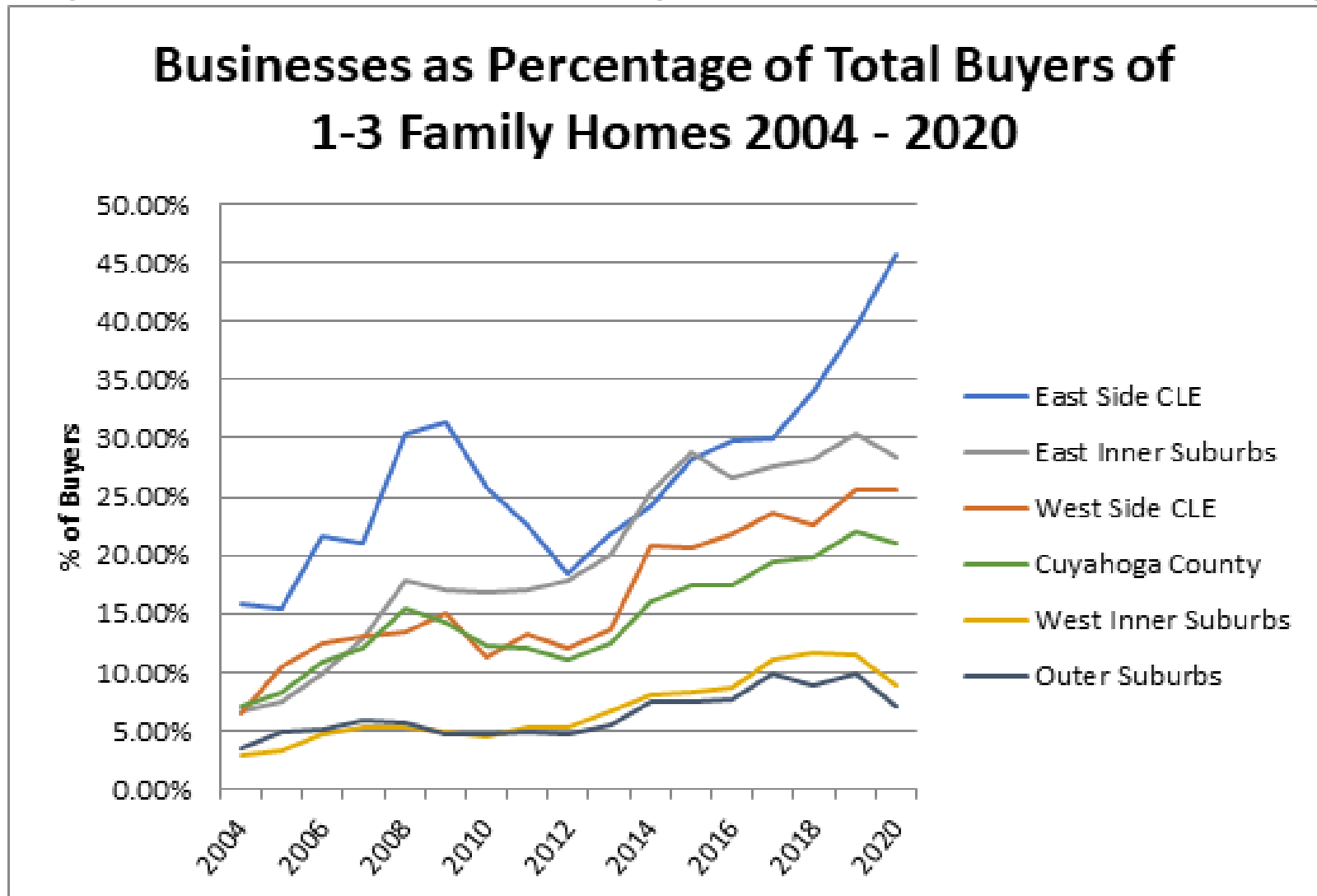
1-4 Family Home Improvement Loans Percent of Loans Made From Applications Received and Percent of African American Population Cuyahoga County Regions (2021)



Source: 2021 Home Mortgage Disclosure Act (HMDA) data, 2012 US Census data, NEO CANDO at Case Western Reserve University.
Excludes home purchase, refinancing and loans that were purchased by a bank from another bank.

Home improvement loans are not distributed equally across Cuyahoga County. The East Side of Cleveland, where a Western Reserve Land Conservancy survey documented that home repair needs are greatest, had the least access to home improvement loans. Only 20%, 118 of 596 loans applied for, were originated. Most striking is the disparity by race. **Access to home improvement loans tends to decrease as percent of African American population increases.**

Acquisition of Homes by Investors Is Increasing



The highest volume of investor buying is in the majority Black East Side of Cleveland, followed by the East Inner Suburbs and the West Side of Cleveland. *VAPAC Investor Study, March 2022; data compiled by Dr. Timothy Kobie, Cleveland Building & Housing Department.*

As homeownership declines....as investors from around the US and the world increase their home-buying, residential real estate in the county is increasingly coming under the control of people who don't live here.

The Median Sale Price of Homes in Much of the County Was Still Below \$100,000 in 2022

Examples:

Maple Hts. \$98,000

Warrensville Hts. \$80,000

East Cleveland \$30,350

**The East Side of
Cleveland \$51,250**

West Blvd. \$95,000

Cudell \$95,000

Bellaire Puritas \$93,944

Brooklyn Centre \$90,000

Clark Fulton \$70,000

Stockyards \$59,900

There are many homes on the market for under \$100,000. These could, and should, be opportunities for affordable home-ownership but....

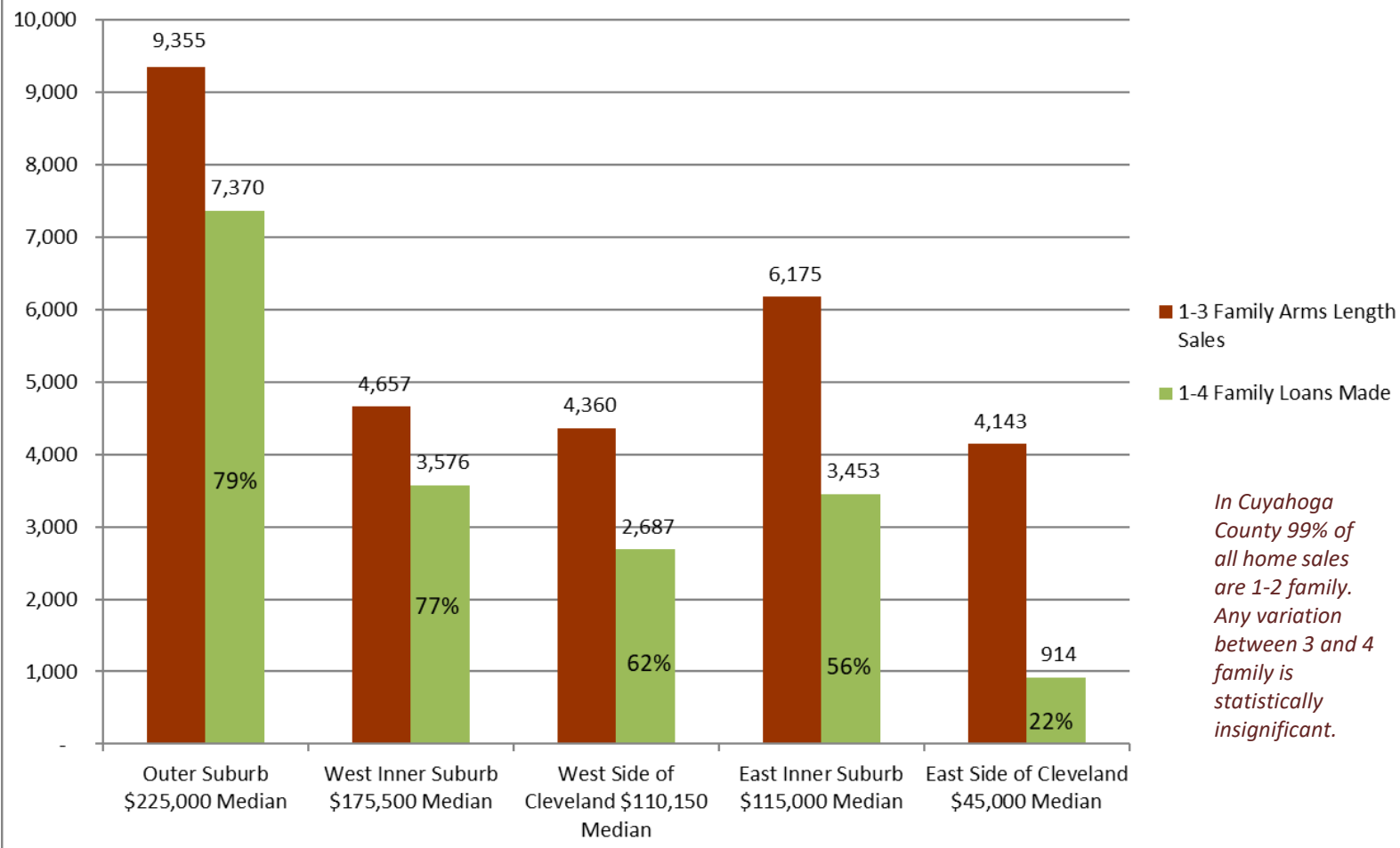
“We Don’t Make Loans Under \$100,000”

This is what Cleveland City Councilman Mike Polensek was told in 2022 when he went to a KeyBank branch in his Collinwood neighborhood to inquire about a mortgage loan to purchase the home next door to his home.

The Dilemma of home prices below \$100,000

- These low prices represent lost equity and wealth for many owners who bought before the foreclosure crisis.
- But when these homes are for sale they represent affordable opportunities for homebuyers.
- But not if people can't get home purchase loans.
- Meanwhile investors are paying cash for homes and converting them to rental.

Comparison of 2021 Home Sales to 2021 Home Purchase Loans in Cuyahoga County Regions



Lack of access to home purchase mortgages is particularly evident in the East Side of Cleveland. In the East Side, where the median sale price was an affordable \$45,000, there were 4,143 1-3 family home sales in 2021, but only 914 home purchase mortgage loans issued. This suggests two things: 1) a high degree of investor activity, where investors are paying cash or borrowing from non-traditional “hard money” lenders, and 2) a missed opportunity for affordable home ownership and a significant unmet mortgage credit need. To a lesser extent this need is also evident in the East Inner Suburbs and the West Side of Cleveland where only 56-62% of sales were associated with a mortgage loan.

LENDER-SPECIFIC

TOP 15 LENDERS

BY CATEGORY AND REGION

A Review of the Top 15 Lenders To Black Borrowers In Cuyahoga County in 2021

Top 15 Lenders That Made Home Purchase Loans to Black Borrowers
1-4 Family Homes In Cuyahoga County in 2021
Sorted by Loans Made

	Loans Applied For				Dollars Applied For		
Lender <small>Red font: Lender with a Community Benefit Agreement (CBA) or Community Benefit Plan (CBP)</small>	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Percent of Loans "higher priced", 1.5% rate or higher	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Crosscountry Mortgage	557	430	77%	17%	83,865,000	65,780,000	78%
Huntington Bank	260	177	68%	11%	34,300,000	23,535,000	69%
Rocket Mortgage	249	163	65%	6%	36,335,000	24,855,000	68%
Fairway Independent Mortga	205	147	72%	28%	24,225,000	16,925,000	70%
American Midwest Mortgage	147	119	81%	35%	21,345,000	17,735,000	83%
Union Home Mortgage	129	81	63%	35%	16,585,000	11,795,000	71%
Liberty Home Mortgage	99	74	75%	41%	14,645,000	10,850,000	74%
United Wholesale Mortgage	89	72	81%	3%	14,255,000	11,860,000	83%
Dollar Bank	93	64	69%	22%	7,225,000	4,570,000	63%
Howard Hanna Financial	85	64	75%	11%	13,895,000	10,450,000	75%
Fifth Third Bank	95	58	61%	5%	11,965,000	7,980,000	67%
Bank of America	70	55	79%	0%	10,550,000	8,545,000	81%
KeyBank	66	50	76%	0%	12,610,000	9,930,000	79%
Reliance First Capital	69	50	72%	30%	9,765,000	7,150,000	73%
Mortgage Research Center	94	49	52%	0%	17,630,000	9,385,000	53%
Top 15 Total	2307	1653	72%		329,195,000	241,345,000	73%

Most of the top lenders that issued home purchase mortgages to Black borrowers were independent mortgage companies, not large depository banks. Huntington Bank is an exception, ranking second highest in home purchase loans to Black borrowers. The table above also includes the percent of loans each lender issued that were “higher-Priced”, or 1.5% higher than the average prime rate. The table on the next page looks more closely at this.

Top 15 Lenders That Made Home Purchase Loans to Black Borrowers
1-4 Family Homes In Cuyahoga County in 2021
Sorted by "Higher-Priced" Loans

	Loans Applied For				Dollars Applied For		
Lender <small>Red font: Lender with a Community Benefit Agreement (CBA) or Community Benefit Plan (CBP)</small>	Loans Applied For	Loans Made	Percent of Loans Applied For That Were Made	Percent of Loans "higher priced", 1.5% rate or higher ↓	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Liberty Home Mortgage	99	74	75%	41%	14,645,000	10,850,000	74%
American Midwest Mortgage	147	119	81%	35%	21,345,000	17,735,000	83%
Union Home Mortgage	129	81	63%	35%	16,585,000	11,795,000	71%
Reliance First Capital	69	50	72%	30%	9,765,000	7,150,000	73%
Fairway Independent Mortgage	205	147	72%	28%	24,225,000	16,925,000	70%
Dollar Bank	93	64	69%	22%	7,225,000	4,570,000	63%
Crosscountry Mortgage	557	430	77%	17%	83,865,000	65,780,000	78%
Howard Hanna Financial	85	64	75%	11%	13,895,000	10,450,000	75%
Huntington Bank	260	177	68%	11%	34,300,000	23,535,000	69%
Rocket Mortgage	249	163	65%	6%	36,335,000	24,855,000	68%
Fifth Third Bank	95	58	61%	5%	11,965,000	7,980,000	67%
United Wholesale Mortgage	89	72	81%	3%	14,255,000	11,860,000	83%
Bank of America	70	55	79%	0%	10,550,000	8,545,000	81%
KeyBank	66	50	76%	0%	12,610,000	9,930,000	79%
Mortgage Research Center	94	49	52%	0%	17,630,000	9,385,000	53%
Top 15 Total	2307	1653	72%		329,195,000	241,345,000	73%

When the data is sorted by higher priced loans, it appears the independent mortgage companies are more likely than depository banks to be issuing higher priced mortgages to Blacks. There may be legitimate reasons for a higher rate, but it is worth noting that an early study of subprime lending by Fannie Mae Foundation found that 50% of Black borrowers steered to a high-cost subprime loan would have qualified for a more affordable prime loan. ³⁰ This warrants further study, e.g. what are the default and foreclosure rates on these loans?

A Review of the Top 15 Lenders To Low and Moderate Income Borrowers In Cuyahoga County in 2021

*Low and Moderate Income = Below 80% of
Cuyahoga Median Family Income (\$66,174)
= below \$52,939.*

Top 15 Lenders That Made Home Purchase Loans to Low and Moderate Income Borrowers
(Below 80% of Cuyahoga median family income of \$66,174=below \$52,939)
1-4 Family Homes In Cuyahoga County in 2021
Sorted by Loans Made

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Crosscountry Mortgage	832	668	80%	110,820,000	89,240,000	81%
Huntington Bank	495	353	71%	57,915,000	41,665,000	72%
Rocket Mortgage	411	284	69%	50,285,000	35,070,000	70%
Fairway Independent Mortga	250	194	78%	26,570,000	20,650,000	78%
Third Federal S&L	253	190	75%	29,475,000	22,400,000	76%
Howard Hanna Financial	223	189	85%	29,965,000	25,115,000	84%
Fifth Third Bank	224	150	67%	25,660,000	17,040,000	66%
Liberty Home Mortgage	180	135	75%	26,030,000	19,095,000	73%
Union Home Mortgage	193	135	70%	22,575,000	16,295,000	72%
First Federal S&L Lakewood	143	119	83%	17,815,000	14,945,000	84%
United Wholesale Mortgage	137	110	80%	19,855,000	15,690,000	79%
Lendus, LLC	134	109	81%	16,960,000	13,795,000	81%
American Midwest Mortgage	126	105	83%	15,640,000	13,215,000	84%
KeyBank	128	105	82%	15,810,000	13,105,000	83%
Nations Lending Corporation	129	105	81%	19,535,000	15,495,000	79%
Top 15 Total	3858	2951	76%	484,910,000	372,815,000	77%

In 2021 CrossCountry Mortgage made nearly twice as many home purchase loans to low and moderate income borrowers as any other lender. Huntington was second, followed by Rocket Mortgage, Fairway Independent, ³² Third Federal, Howard Hanna and Fifth Third. KeyBank made 107 loans in 2019, 86 loans in 2020 and 105 in 2021.

A Review of the Top 15 **Home Purchase** Lenders In The Following Regions

- **County-Wide**
- **Cleveland** *31 of 34 neighborhoods are low or moderate income.*
- **East Side of Cleveland** *80% Black population and 19 of 20 neighborhoods are low or moderate income.*
- **East Inner Suburbs** *52% Black population and 4 of 11 suburbs are low or moderate income.*

**Top 15 Lenders That Made Home Purchase Loans on 1-4 Family Homes
In Cuyahoga County in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Crosscountry Mortgage	2620	2121	81%	476,960,000	391,045,000	82%
Huntington Bank	1553	1139	73%	283,175,000	213,305,000	75%
Third Federal S&L	1303	1070	82%	269,005,000	223,000,000	83%
Rocket Mortgage	1319	975	74%	244,685,000	185,305,000	76%
Howard Hanna Financial	1044	884	85%	236,850,000	199,660,000	84%
First Federal S&L Lakewood	897	731	81%	209,105,000	169,125,000	81%
Fairway Independent Mortga	732	565	77%	99,530,000	78,045,000	78%
Fifth Third Bank	642	466	73%	130,060,000	97,920,000	75%
KeyBank	556	441	79%	161,890,000	131,505,000	81%
Union Home Mortgage	561	430	77%	98,085,000	79,040,000	81%
Chase Bank	519	378	73%	112,825,000	83,730,000	74%
United Wholesale Mortgage	450	378	84%	90,340,000	76,560,000	85%
Liberty Home Mortgage	463	347	75%	86,255,000	63,275,000	73%
CBNA Year To Date	461	324	70%	83,755,000	62,340,000	74%
Nations Lending Corporation	338	286	85%	61,380,000	52,420,000	85%
Top 15 Total	13458	10535	78%	2,643,900,000	2,106,275,000	80%

County-wide, the top home purchase lenders were CrossCountry, Huntington, and Third Federal S&L. CrossCountry has steadily increased its lending volume over the past 6 years. Huntington was the top county-wide lender among banks with Community Benefits Agreements (CBAs).

**Top 15 Lenders That Made Home Purchase Loans on 1-4 Family Homes
In City of Cleveland in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Crosscountry Mortgage	533	413	77%	76,485,000	61,505,000	80%
Huntington Bank	478	321	67%	62,440,000	44,285,000	71%
Rocket Mortgage	258	173	67%	38,580,000	27,095,000	70%
First Federal S&L Lakewood	192	154	80%	30,770,000	25,320,000	82%
Howard Hanna Financial	145	121	83%	25,935,000	20,995,000	81%
Fairway Independent Mortga	170	121	71%	16,380,000	12,005,000	73%
Third Federal S&L	141	109	77%	20,735,000	17,585,000	85%
KeyBank	140	103	74%	31,550,000	22,935,000	73%
Lendus, LLC	107	88	82%	13,205,000	11,130,000	84%
Chase Bank	111	80	72%	19,295,000	13,900,000	72%
Fifth Third Bank	115	78	68%	16,255,000	11,840,000	73%
CBNA Year To Date	118	77	65%	14,010,000	10,175,000	73%
Union Home Mortgage	106	73	69%	14,110,000	10,265,000	73%
Rapid Mortgage Company	81	68	84%	10,125,000	8,490,000	84%
Liberty Home Mortgage	87	68	78%	14,695,000	11,420,000	78%
Top 15 Total	2782	2047	74%	404,570,000	308,945,000	76%

In the City of Cleveland, where 31 of 34 neighborhoods are low or moderate income, CrossCountry is the leading home purchase lender followed by Huntington, Rocket Mortgage, First Federal of Lakewood, and Howard Hanna. CBA lenders KeyBank, Chase and Fifth Third ranked 8th , 10th and 11th respectively.

**Top 15 Lenders That Made Home Purchase Loans on 1-4 Family Homes
In East Side of Cleveland in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Crosscountry Mortgage	159	118	74%	19,845,000	15,480,000	78%
Huntington Bank	153	91	59%	16,385,000	11,015,000	67%
Rocket Mortgage	68	41	60%	7,250,000	4,135,000	57%
Fairway Independent Mortga	68	41	60%	4,860,000	2,905,000	60%
Dollar Bank	46	34	74%	1,900,000	1,130,000	59%
KeyBank	39	30	77%	7,445,000	6,590,000	89%
American Midwest Mortgage	38	28	74%	3,840,000	2,630,000	68%
First Federal S&L Lakewood	42	27	64%	4,750,000	3,215,000	68%
Chase Bank	37	25	68%	4,285,000	3,175,000	74%
Third Federal S&L	39	23	59%	4,675,000	3,395,000	73%
Howard Hanna Financial	28	22	79%	3,930,000	3,060,000	78%
PNC Bank	32	19	59%	2,900,000	2,105,000	73%
Fifth Third Bank	24	16	67%	3,360,000	2,790,000	83%
Union Home Mortgage	28	15	54%	2,550,000	1,535,000	60%
Loandepot.com, LLC	23	14	61%	2,085,000	1,310,000	63%
Top 15 Total	824	544	66%	90,060,000	64,470,000	72%

In the East Side of Cleveland, where 19 of 20 neighborhoods are low or moderate income, and the population is 80% African American, CrossCountry is the leading home purchase lender, followed by Huntington Bank. The volume drops significantly for the remaining lenders in the top 15. KeyBank's 30 loans are an increase from making 11 loans in 2020.

**Top 15 Lenders That Made Home Purchase Loans on 1-4 Family Homes
In East Inner Suburbs in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Crosscountry Mortgage	626	497	79%	91,380,000	72,865,000	80%
Huntington Bank	337	237	70%	44,455,000	31,245,000	70%
Rocket Mortgage	298	198	66%	44,580,000	29,310,000	66%
Fairway Independent Mortga	247	191	77%	29,145,000	22,735,000	78%
Howard Hanna Financial	209	168	80%	46,835,000	37,000,000	79%
Third Federal S&L	131	96	73%	24,445,000	18,440,000	75%
First Federal S&L Lakewood	117	92	79%	24,865,000	19,670,000	79%
Union Home Mortgage	112	83	74%	13,970,000	10,585,000	76%
Fifth Third Bank	114	76	67%	16,420,000	12,060,000	73%
American Midwest Mortgage	87	74	85%	13,315,000	11,370,000	85%
Guaranteed Rate	99	73	74%	20,125,000	16,225,000	81%
KeyBank	92	71	77%	24,760,000	19,665,000	79%
United Wholesale Mortgage	89	68	76%	13,795,000	10,980,000	80%
Liberty Home Mortgage	91	64	70%	13,275,000	9,260,000	70%
Chase Bank	87	60	69%	15,715,000	10,680,000	68%
Top 15 Total	2736	2048	75%	437,080,000	332,090,000	76%

In the East Inner Suburbs, where 4 of 11 suburbs are low or moderate income, and 52% of the population is African American, CrossCountry is the leading lender for the third year in a row, followed by Huntington. KeyBank's 71 loans are a significant increase from the 37 they made in 2020 – although they had made 62 in 2019.

A Review of the Top 15 Home Improvement Lenders In The Following Regions

- **County-Wide**
- **Cleveland** *31 of 34 neighborhoods are low or moderate income.*
- **East Side of Cleveland** *80% Black population and 19 of 20 neighborhoods are low or moderate income.*
- **East Inner Suburbs** *52% Black population and 4 of 11 suburbs are low or moderate income.*

**Top 15 Lenders That Made Home Improvement Loans on 1-4 Family Homes
In Cuyahoga County in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Huntington Bank	1363	628	46%	115,245,000	57,690,000	50%
Third Federal S&L	800	389	49%	55,160,000	24,405,000	44%
CBNA Year To Date	848	384	45%	65,460,000	31,750,000	49%
KeyBank	707	342	48%	41,335,000	21,270,000	51%
PNC Bank	371	142	38%	29,905,000	12,990,000	43%
Union Capital Mortgage Corp	144	130	90%	36,550,000	33,010,000	90%
Dollar Bank	273	126	46%	16,295,000	7,340,000	45%
Fifth Third Bank	220	101	46%	15,550,000	6,515,000	42%
US Bank	396	97	24%	22,530,000	6,185,000	27%
First National Bank of Pa	104	60	58%	12,640,000	7,650,000	61%
Union Home Mortgage	32	27	84%	4,820,000	4,075,000	85%
Figure Lending, LLC	63	25	40%	2,995,000	1,325,000	44%
Pentagon Federal Credit Union	38	19	50%	3,040,000	1,495,000	49%
Premier Bank	27	19	70%	3,315,000	2,545,000	77%
Liberty Home Mortgage	29	19	66%	5,005,000	3,445,000	69%
Top 15 Total	5415	2508	46%	429,845,000	221,690,000	52%

County-wide, Huntington is the top home improvement lender for the third consecutive year, followed by Third Federal and CBNA. Home Improvement lending for KeyBank, one of three lenders with community benefits agreements (CBAs), has been declining over the past six years – although the current 342 loans represents an increase from 2020. PNC, Fifth Third and US Bank ranked 5th, 8th and 9th respectively.

**Top 15 Lenders That Made Home Improvement Loans on 1-4 Family Homes
In City of Cleveland in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Huntington Bank	298	89	30%	16,990,000	5,815,000	34%
KeyBank	251	86	34%	12,285,000	4,190,000	34%
CBNA Year To Date	201	82	41%	10,225,000	4,680,000	46%
Third Federal S&L	121	41	34%	5,005,000	1,565,000	31%
Dollar Bank	80	26	33%	4,360,000	1,260,000	29%
PNC Bank	68	15	22%	2,990,000	695,000	23%
US Bank	89	10	11%	3,625,000	500,000	14%
Union Capital Mortgage Corp	10	9	90%	2,030,000	1,895,000	93%
Fifth Third Bank	28	6	21%	1,440,000	290,000	20%
Figure Lending LLC	13	6	46%	595,000	280,000	47%
Discover Bank	33	5	15%	1,865,000	245,000	13%
Centure FCU	7	5	71%	265,000	215,000	81%
First National Bank of Pa	9	4	44%	925,000	450,000	49%
Pentagon Federal Credit Union	13	4	31%	935,000	320,000	34%
Rocket Mortgage	9	4	44%	605,000	280,000	46%
Top 15 Total	1230	392	32%	64,140,000	22,680,000	35%

In the City of Cleveland, where 31 of 34 neighborhoods are low or moderate income, Huntington and KeyBank were the top home improvement lenders followed by CBNA, Third Federal, Dollar, PNC and US Bank.

**Top 15 Lenders That Made Home Improvement Loans on 1-4 Family Homes
In East Side of Cleveland in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
KeyBank	146	31	21%	6,220,000	1,055,000	17%
CBNA Year To Date	79	21	27%	3,445,000	975,000	28%
Huntington Bank	128	21	16%	5,850,000	1,215,000	21%
Third Federal S&L	52	11	21%	1,630,000	275,000	17%
Dollar Bank	32	8	25%	1,360,000	300,000	22%
PNC Bank	31	5	16%	1,165,000	165,000	14%
Figure Lending LLC	9	5	56%	415,000	215,000	52%
Union Capital Mortgage Corp	3	3	100%	535,000	535,000	100%
Pentagon Federal Credit Union	5	2	40%	425,000	170,000	40%
US Bank	40	2	5%	1,450,000	90,000	6%
Centure FCU	4	2	50%	120,000	70,000	58%
Discover Bank	15	1	7%	635,000	55,000	9%
Fifth Third Bank	8	1	13%	240,000	25,000	10%
First National Bank of Pa	3	1	33%	445,000	135,000	30%
Rocket Mortgage	3	1	33%	185,000	55,000	30%
Top 15 Total	558	115	21%	24,120,000	5,335,000	22%

In the East Side of City of Cleveland KeyBank was the leader in home improvement loans at 31, followed by CBNA and Huntington with 21 loans each. Access to home repair loans continues to be a challenge in the East Side of Cleveland, where a Western Reserve Land Conservancy survey found the greatest need for home repairs in 2015 and 2018.

**Top 15 Lenders That Made Home Improvement Loans on 1-4 Family Homes
In East Inner Suburbs in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Huntington Bank	204	84	41%	13,130,000	5,310,000	40%
KeyBank	157	79	50%	9,335,000	4,865,000	52%
Third Federal S&L	112	48	43%	6,610,000	2,490,000	38%
CBNA Year To Date	119	37	31%	6,665,000	2,035,000	31%
PNC Bank	57	17	30%	3,345,000	1,185,000	35%
US Bank	85	13	15%	4,605,000	925,000	20%
Union Capital Mortgage Corp	17	13	76%	3,845,000	2,705,000	70%
Fifth Third Bank	29	11	38%	1,635,000	455,000	28%
Dollar Bank	40	9	23%	2,470,000	575,000	23%
First National Bank of Pa	12	6	50%	1,610,000	1,240,000	77%
Pentagon Federal Credit Union	8	5	63%	830,000	505,000	61%
Centure FCU	5	5	100%	175,000	175,000	100%
Rocket Mortgage	6	4	67%	490,000	340,000	69%
Union Home Mortgage	3	3	100%	585,000	585,000	100%
Figure Lending LLC	11	3	27%	445,000	105,000	24%
Top 15 Total	865	337	39%	55,775,000	23,495,000	42%

In the East Inner Suburbs the top home improvement lender was Huntington followed by KeyBank, Third Federal, CBNA, PNC, and US Bank.

A Review of the Top 15 Lenders Making Small Dollar Home Purchase Loans In The Following Regions

- **County-Wide**
- **Cleveland** *31 of 34 neighborhoods are low or moderate income.*
- **East Side of Cleveland** *80% Black population and 19 of 20 neighborhoods are low or moderate income.*
- **East Inner Suburbs** *52% Black population and 4 of 11 suburbs are low or moderate income.*

**Top 15 Lenders That Made Home Purchase Loans \$50,000 or Less
on 1-4 Family Homes In Cuyahoga County in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Fairway Independent Mortgage	96	75	78%	1,010,000	685,000	68%
Huntington Bank	69	45	65%	2,665,000	1,785,000	67%
Dollar Bank	38	33	87%	940,000	795,000	85%
First Federal of Lakewood S&L	45	32	71%	1,815,000	1,300,000	72%
CBNA Year To Date	34	19	56%	1,240,000	725,000	58%
Third Federal S&L	32	18	56%	1,120,000	680,000	61%
Union Home Mortgage	34	18	53%	280,000	180,000	64%
Fifth Third Bank	25	15	60%	945,000	585,000	62%
Crosscountry Mortgage	28	14	50%	1,220,000	610,000	50%
Chase Bank	16	10	63%	640,000	400,000	63%
PNC Bank	21	9	43%	825,000	345,000	42%
Rocket Mortgage	12	9	75%	470,000	335,000	71%
Caliber Home Loans	11	8	73%	405,000	270,000	67%
Hilton Financial Corp.	8	8	100%	240,000	240,000	100%
Guaranteed Rate Affinity LLC	8	6	75%	340,000	260,000	76%
Top 15 Total	477	319	67%	14,155,000	9,195,000	65%

County-wide the top home purchase lenders in this category were Fairway Independent Mortgage followed by Huntington, Dollar Bank, First Federal of Lakewood, and CBNA. In this category Huntington was the top lender among the banks with CBA Agreements. Fifth Third made 15 loans, Chase made 10 and PNC made 9.

**Top 15 Lenders That Made Home Purchase Loans \$50,000 or Less
on 1-4 Family Homes In City of Cleveland in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Huntington Bank	47	33	70%	1,805,000	1,295,000	72%
Dollar Bank	33	30	91%	805,000	720,000	89%
Fairway Independent Mortga	26	18	69%	530,000	340,000	64%
First Federal S&L Lakewood	23	14	61%	905,000	540,000	60%
CBNA Year To Date	18	10	56%	660,000	410,000	62%
Chase Bank	10	8	80%	420,000	330,000	79%
Hilton Financial Corp.	8	8	100%	240,000	240,000	100%
Crosscountry Mortgage	19	8	42%	835,000	340,000	41%
PNC Bank	14	6	43%	550,000	240,000	44%
Third Federal S&L	12	6	50%	440,000	230,000	52%
Union Home Mortgage	12	6	50%	110,000	70,000	64%
CALIBER HOME LOANS, INC.	7	5	71%	275,000	185,000	67%
Fifth Third Bank	6	5	83%	230,000	205,000	89%
Rocket Mortgage	8	5	63%	300,000	165,000	55%
US Bank	16	5	31%	480,000	195,000	41%
Top 15 Total	259	167	64%	8,585,000	5,505,000	64%

In the City of Cleveland the top home purchase lenders in this category were Huntington and Dollar Bank followed by Fairway Independent, First Federal of Lakewood, CBNA and Chase. PNC made 6 loans and Fifth Third and US Bank each made 5. KeyBank did not rank in the top 15 lenders in this category in the city of Cleveland.

**Top 15 Lenders That Made Home Purchase Loans \$50,000 or Less
on 1-4 Family Homes In East Side of Cleveland in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Dollar Bank	30	28	93%	690,000	640,000	93%
Huntington Bank	35	24	69%	1,345,000	950,000	71%
First Federal S&L Lakewood	19	11	58%	735,000	415,000	56%
Hilton Financial Corp.	8	8	100%	240,000	240,000	100%
Fairway Independent Mortga	14	8	57%	340,000	160,000	47%
Chase Bank	7	6	86%	295,000	250,000	85%
PNC Bank	12	5	42%	470,000	195,000	41%
Rocket Mortgage	7	5	71%	255,000	165,000	65%
American Midwest Mortgage	5	4	80%	225,000	180,000	80%
Third Federal S&L	8	4	50%	300,000	160,000	53%
Civista Bank	3	3	100%	105,000	105,000	100%
Fifth Third Bank	4	3	75%	140,000	115,000	82%
Northpointe Bank	6	3	50%	230,000	125,000	54%
Union Home Mortgage	7	3	43%	35,000	15,000	43%
Guaranteed Rate Affinity LLC	3	2	67%	135,000	90,000	67%
Top 15 Total	168	117	70%	5,540,000	3,805,000	69%

In the East Side of the city of Cleveland where 80% of the population is African American, the overall lending in this category is low even though as noted earlier in this report there were 4,143 arms length sales at a median home sale price of only \$45,000. The East Side of Cleveland represents both an affordable homeownership opportunity, and an unmet mortgage need.

**Top 15 Lenders That Made Home Purchase Loans \$50,000 or Less
on 1-4 Family Homes In East Inner Suburbs in 2021
Sorted by Loans Made**

	Loans Applied For			Dollars Applied For		
Lender (CBA Lender in red)	Loans Applied For	Loans Made ↓	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned
Fairway Independent Mortga	36	27	75%	290,000	175,000	60%
Fifth Third Bank	12	7	58%	430,000	255,000	59%
Huntington Bank	16	7	44%	620,000	295,000	48%
Union Home Mortgage	9	6	67%	85,000	70,000	82%
First Federal S&L Lakewood	9	5	56%	355,000	205,000	58%
CBNA Year To Date	6	3	50%	240,000	115,000	48%
Third Federal S&L	5	3	60%	185,000	125,000	68%
Crosscountry Mortgage	5	3	60%	205,000	135,000	66%
First National Bank of Pa	2	2	100%	80,000	80,000	100%
Hallmark Home Mortgage	2	2	100%	10,000	10,000	100%
KeyBank	3	2	67%	125,000	80,000	64%
Rocket Mortgage	2	2	100%	80,000	80,000	100%
Dollar Bank	4	2	50%	90,000	30,000	33%
Caliber Home Loans	1	1	100%	5,000	5,000	100%
Chase Bank	3	1	33%	115,000	35,000	30%
Top 15 Total	115	73	63%	2,915,000	1,695,000	58%

In the East Inner Suburbs, where 4 of 11 suburbs are low or moderate income, and 52% of the population is African American, Fairway Independent Mortgage was the leader in making loans at \$50,000 or below. Fifth Third and Huntington were tied for second.

A 6-YEAR ANALYSIS OF LENDERS WITH A COMMUNITY BENEFIT AGREEMENT OR A COMMUNITY BENEFIT PLAN

Referred to as “CBA” Lenders in this report

Seven Lenders Have Announced Multi-State Community Benefits Agreements (CBA) Or Community Benefit Plans in Recent Years

Older Agreements:

- Fifth Third Bank (\$32 Billion, 2016 through 2020)
- KeyBank (\$16.5 Billion, 2017 through 2021)
-Has been continued and expanded to \$40 Billion
- Huntington Bank, (\$16.1 Billion, 2017 through 2021)
-Has been continued and expanded to \$40 Billion

More Recent Agreements:

- Chase Bank, (\$30 Billion, 2021 through 2025), announced 10-8-20
- PNC Bank, (\$88 Billion, 2022 through 2025), announced 4-27-21
- Bank of America, (\$15 Billion, 2022 through 2027) announced 5-18-21
- US Bank, (\$100 Billion, 2023 through 2027), 5-year agreement announced 5-9-22

In addition to being a CBA Lender, KeyBank has a contract with Cuyahoga County for banking services

Unlike the multi-state CBA commitments, this contract does not include an overall dollar target for investment.

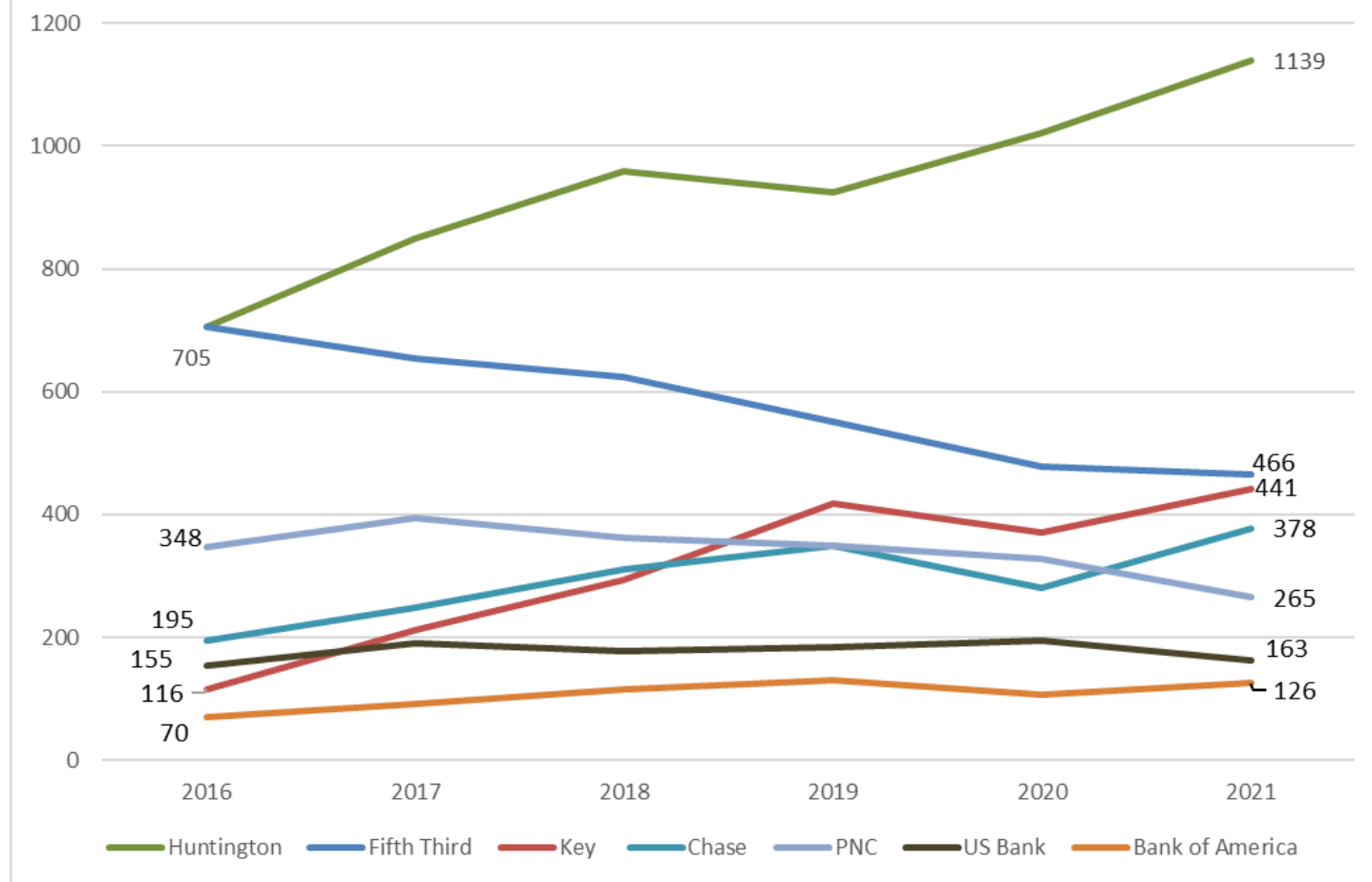
However, the contract does state that KeyBank will “use its best efforts” to fulfill 13 Community Commitments.

Term: April 1, 2020 through March 31, 2024

CBA Lenders - Home Purchase Lending on 1-4 Family Homes

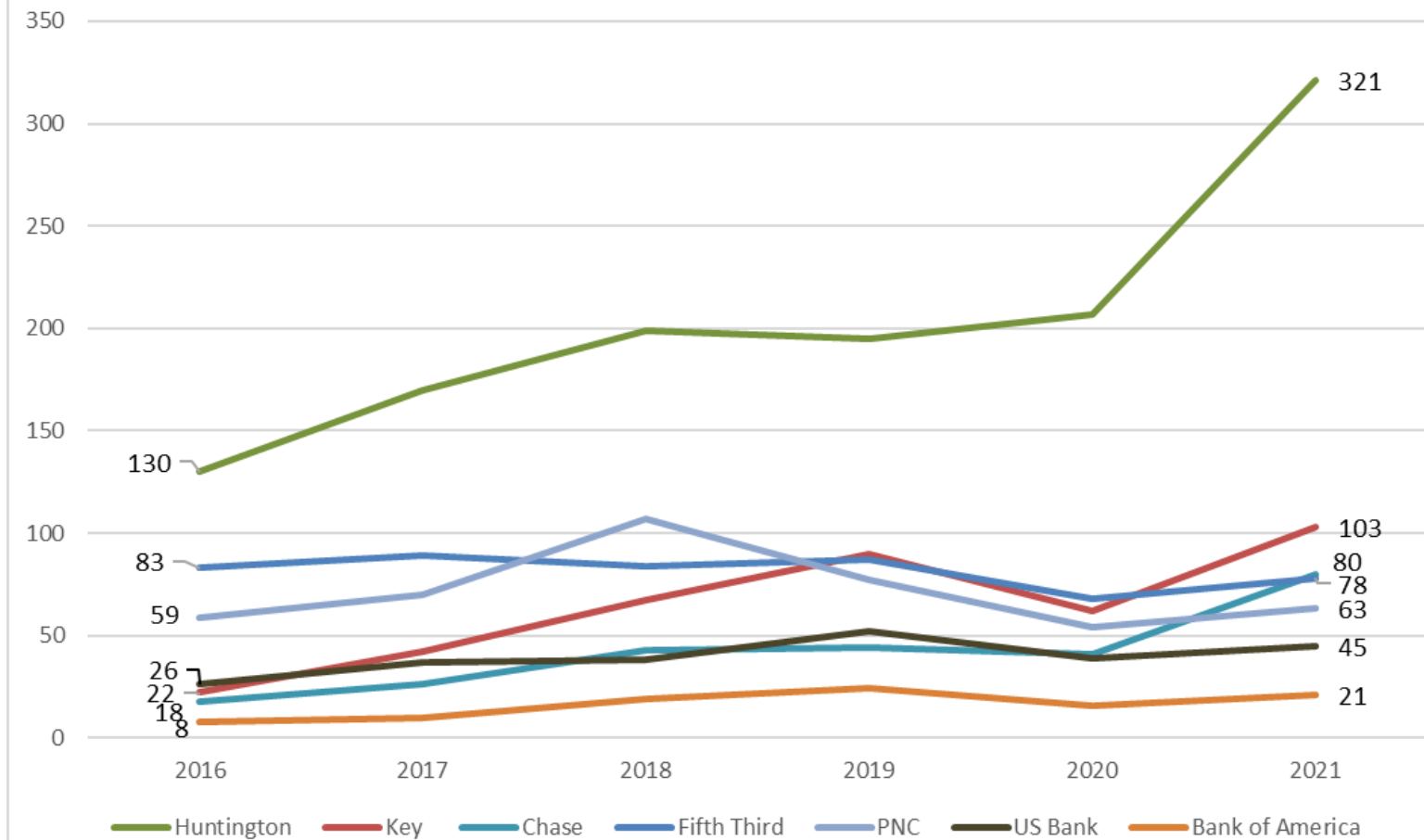
2016 – 2017 – 2018 – 2019 – 2020 – 2021

Home Purchase Loans - Cuyahoga County CBA Lenders 2016-2021



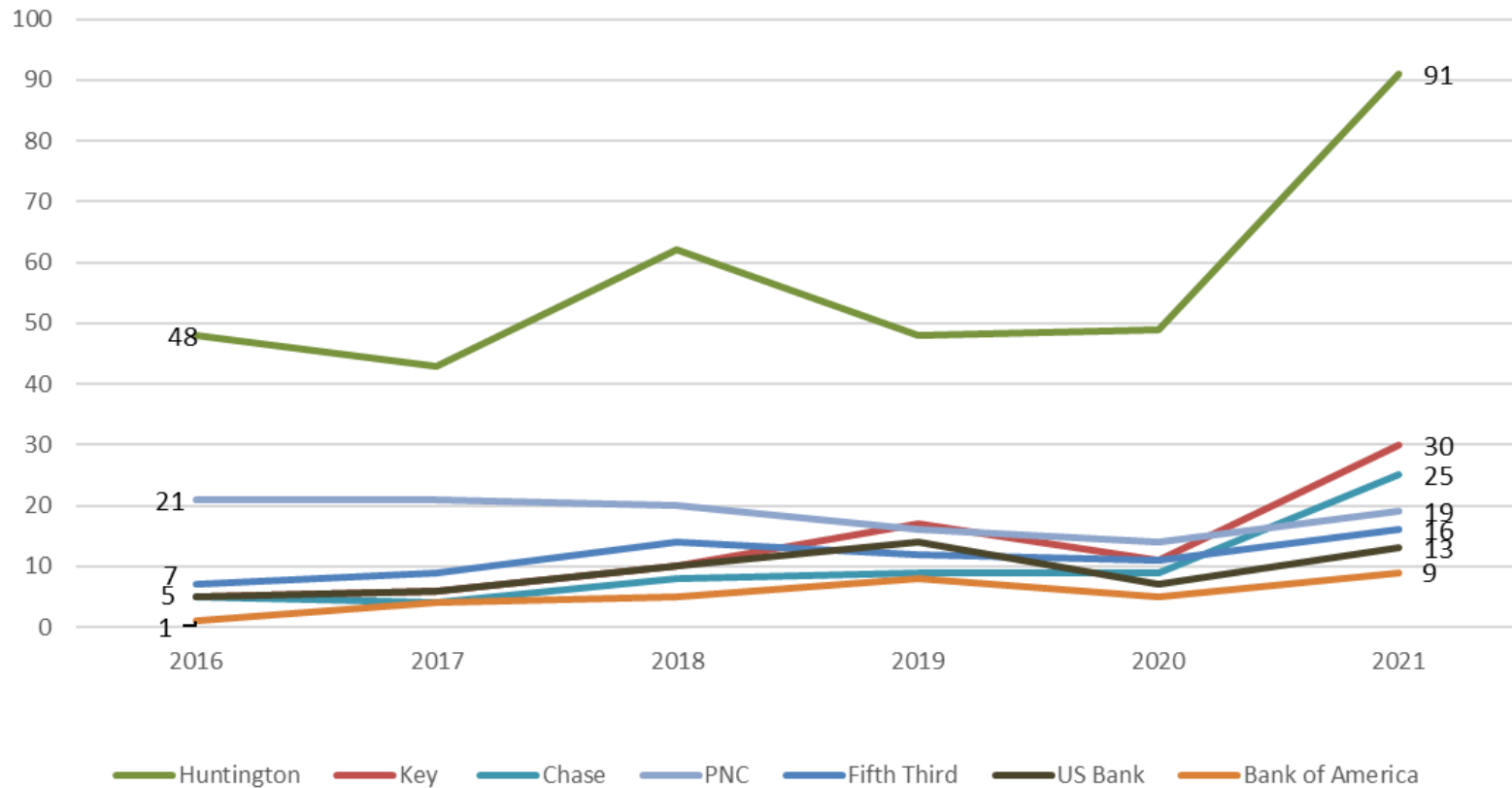
KeyBank had been steadily increasing its home purchase lending in Cuyahoga County over the period of its CBA agreement but declined briefly in 2020 before continuing its increase in 2021. Among the banks with CBA agreements, Huntington is the leader making more than double the loans made by the other CBA lenders in Cuyahoga County. Fifth Third's home purchase lending has declined throughout the entire term of its CBA agreement. In 2016, at the beginning their CBA agreements, Huntington and Fifth Third's home purchase lending was virtually tied; Huntington's loan production has increased significantly while Fifth Third's has declined.

Home Purchase Loans - Cleveland CBA Lenders 2016-2021



In Cleveland, where more than 90% of the neighborhoods are low or moderate income, KeyBank began its CBA commitment with very low home purchase numbers. It steadily increased its lending through 2019, but then declined briefly in 2020 before resuming its increase in 2021. Huntington continues to be the leader among CBA lenders with a loan output that is more than three times that of other CBA lenders. Fifth Third has made no improvement in Cleveland home purchase lending during the entire term of its Community Benefits Agreement.

Home Purchase Loans - East Side of Cleveland CBA Lenders 2016-2021

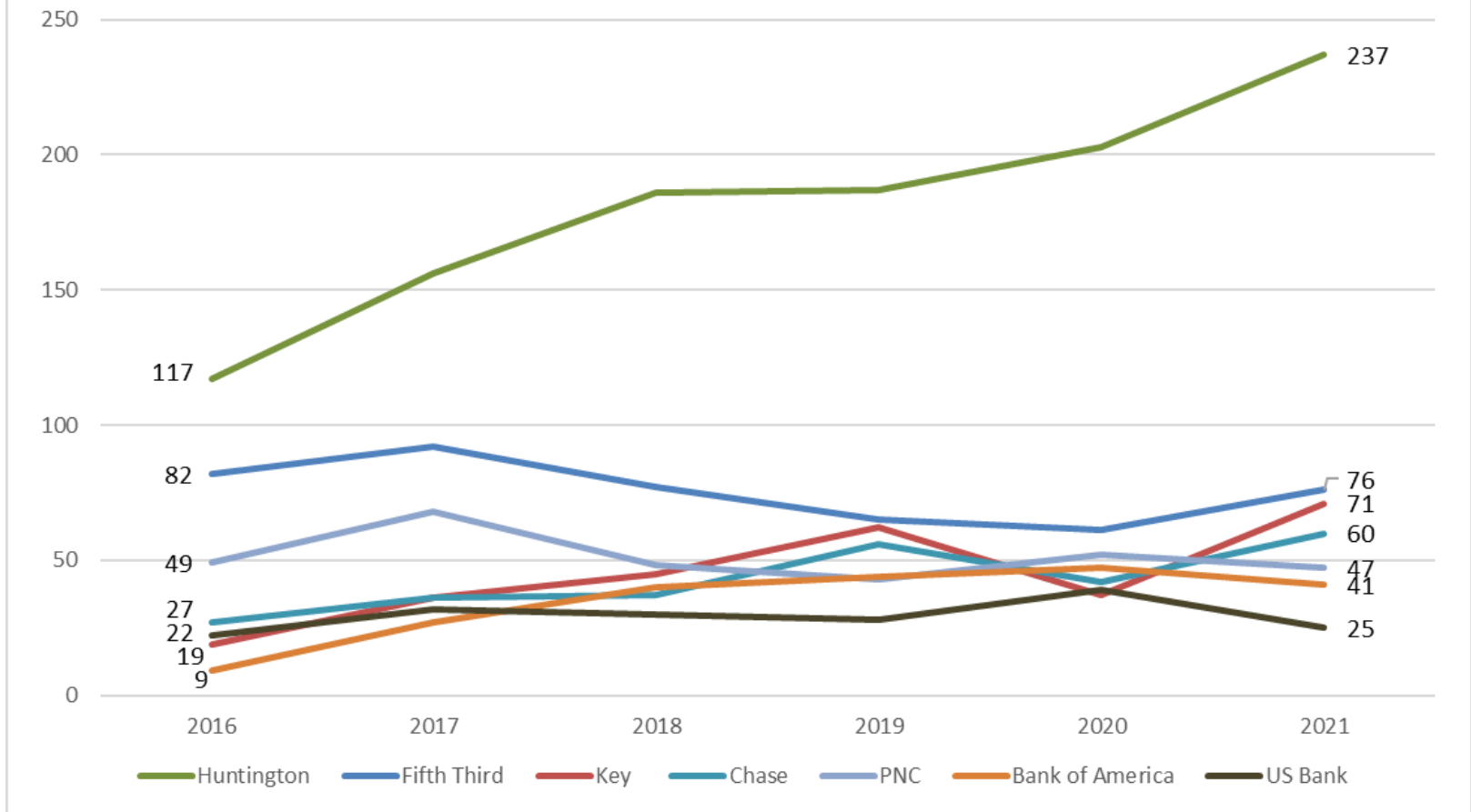


In the East side of Cleveland, where more than 95% of the neighborhoods are low or moderate income, and 80% of the population is African American, each of the three original CBA lenders ended the 6 year period with an increase in loan production. However, Huntington stands out as the top lender among CBA lenders in the East Side of Cleveland with approximately three times the output of the others. Among all lenders in 2021, Huntington is second only to CrossCountry Mortgage in making home purchase loans in the East Side of Cleveland.

Home Purchase Loans - East Inner Suburbs

CBA Lenders

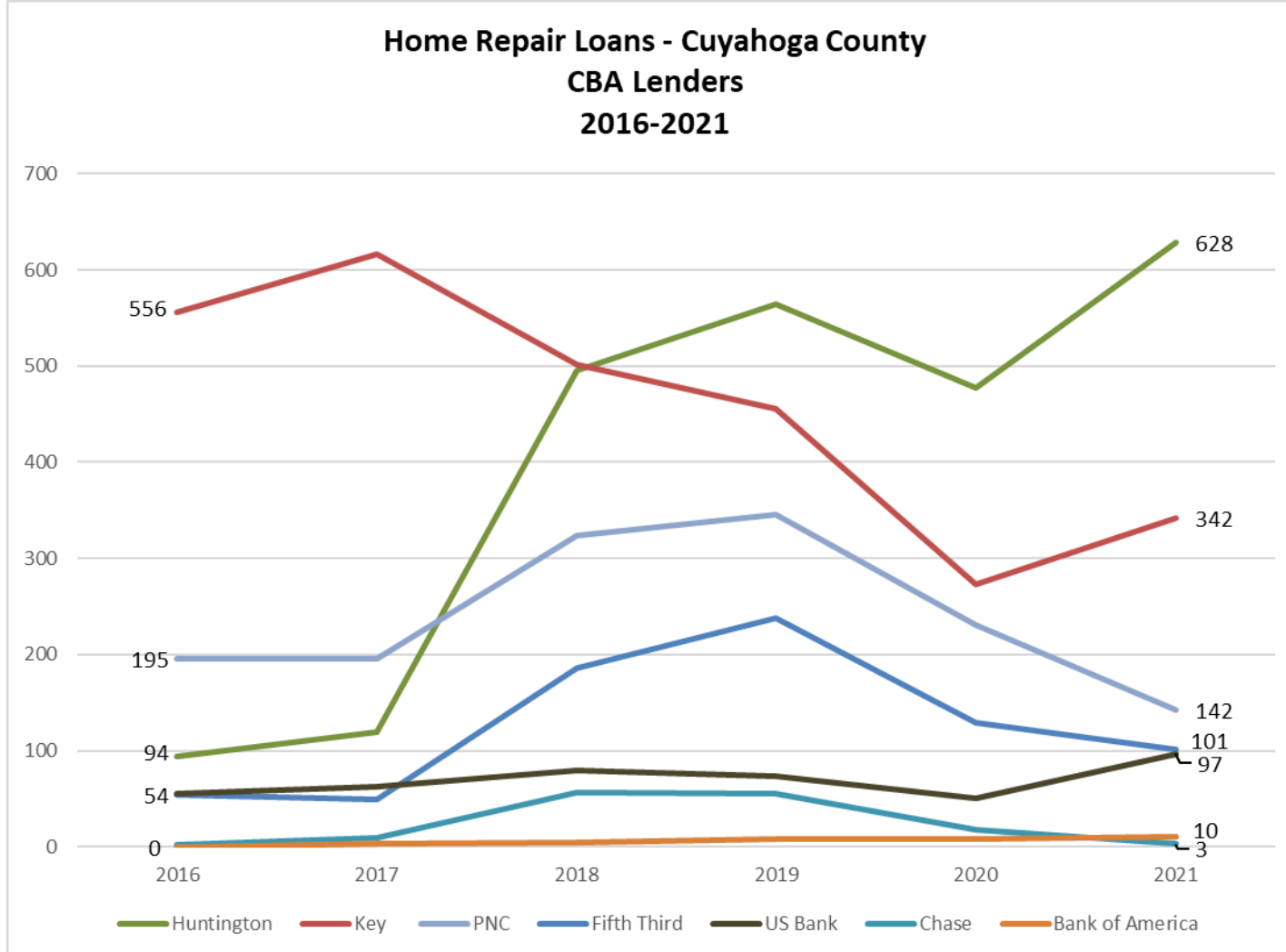
2016-2021



In the East Inner Suburbs, where more than 36% of the municipalities are low or moderate income, and 52% of the population is African American, Huntington continuously increased its home purchase loan production during the 6 year period. KeyBank's home purchase lending began low but showed improvement through 2019, then declined significantly in 2020 before increasing again in 2021. Except for a brief rise in 2017 and again in 2021, Fifth Third's home purchase lending in the East Inner Suburbs has remained below the 82 loans it issued in 2016. At the close of the 6 year period the loan production for Fifth Third and KeyBank was less than 1/3 of Huntington's production.⁵⁵

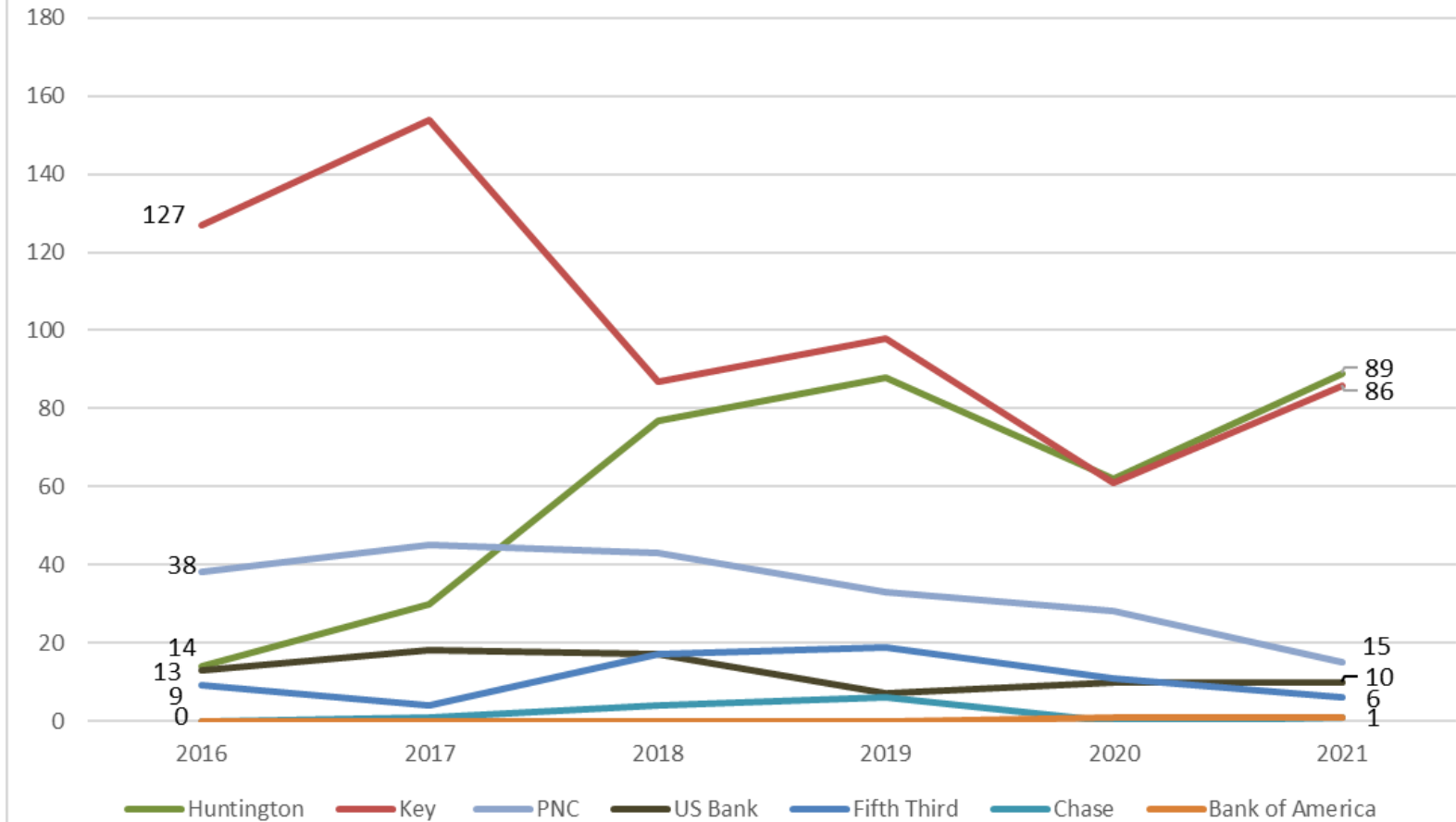
CBA Lenders - Home Repair Lending on 1-4 Family Homes

2016 – 2017 – 2018 – 2019 – 2020 – 2021



County-wide, Huntington continued to increase its home improvement lending during the 6 year period, and even with a decrease in 2020 ended with a 6-fold increase from 94 to 628 loans. KeyBank, which began the 6 year period as the leader in home improvement loan production, decreased its home improvement lending dramatically over the entire period, however, KeyBank did increase its output in 2021. In stark contrast to its home purchase lending, Fifth Third's home improvement lending more than quadrupled county-wide between 2016 and 2019, from 54 loans to 238 loans, but then decreased in 2020 and 2021. In addition, charts that follow will show the 2018-2019 improvement appeared to be in areas other than those where the need for home repair credit is significant.

Home Repair Loans - Cleveland CBA Lenders 2016-2021

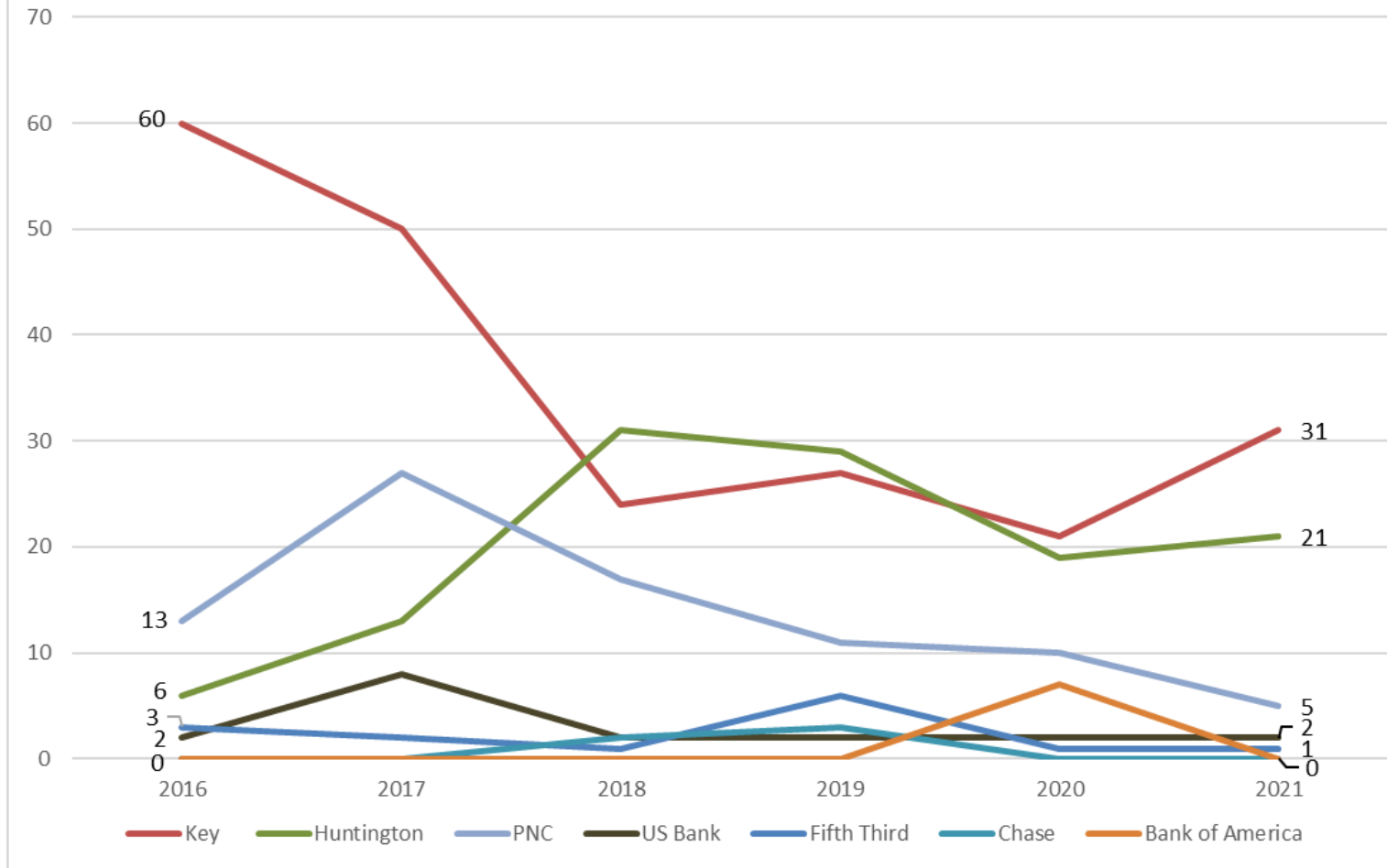


In the City of Cleveland, where more than 90% of the neighborhoods are low or moderate income, Huntington dramatically improved its home improvement lending during this period, a 6-fold increase from 14 to 89 loans. Except for a brief rise in 2017, KeyBank's home improvement loan production in Cleveland has remained below what it was at the beginning of the 6 year period, however there was an increase in 2021. Fifth Third's home improvement lending in the City of Cleveland has remained consistently low throughout the entire term of its CBA commitment.

Home Repair Loans - East Side of Cleveland

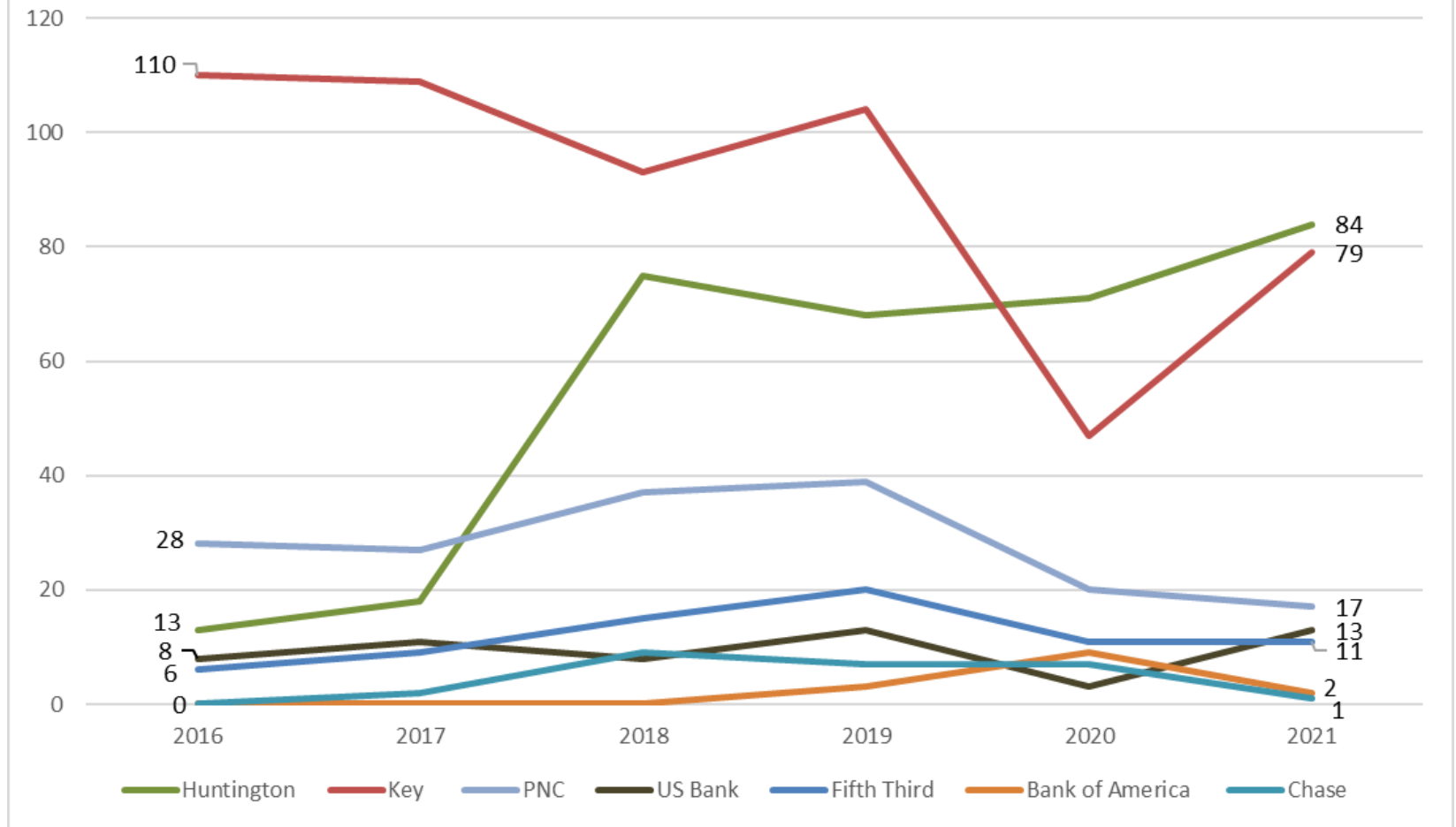
CBA Lenders

2016-2021



In the East Side of Cleveland, where more than 95% of the neighborhoods are low or moderate income, and 80% of the population is African American, there is a significant unmet need for home repair lending, noted earlier in this presentation. In this sub-region KeyBank's home improvement lending declined dramatically between 2016 and 2020, although it has come up slightly in 2021 and KeyBank is again the leader among CBA lenders. Huntington's volume of lending increased from its starting point in 2016, then declined. Fifth Third's home repair lending has remained consistently low in the East Side of Cleveland throughout the term of its CBA commitment.

Home Repair Loans - East Inner Suburbs CBA Lenders 2016-2021

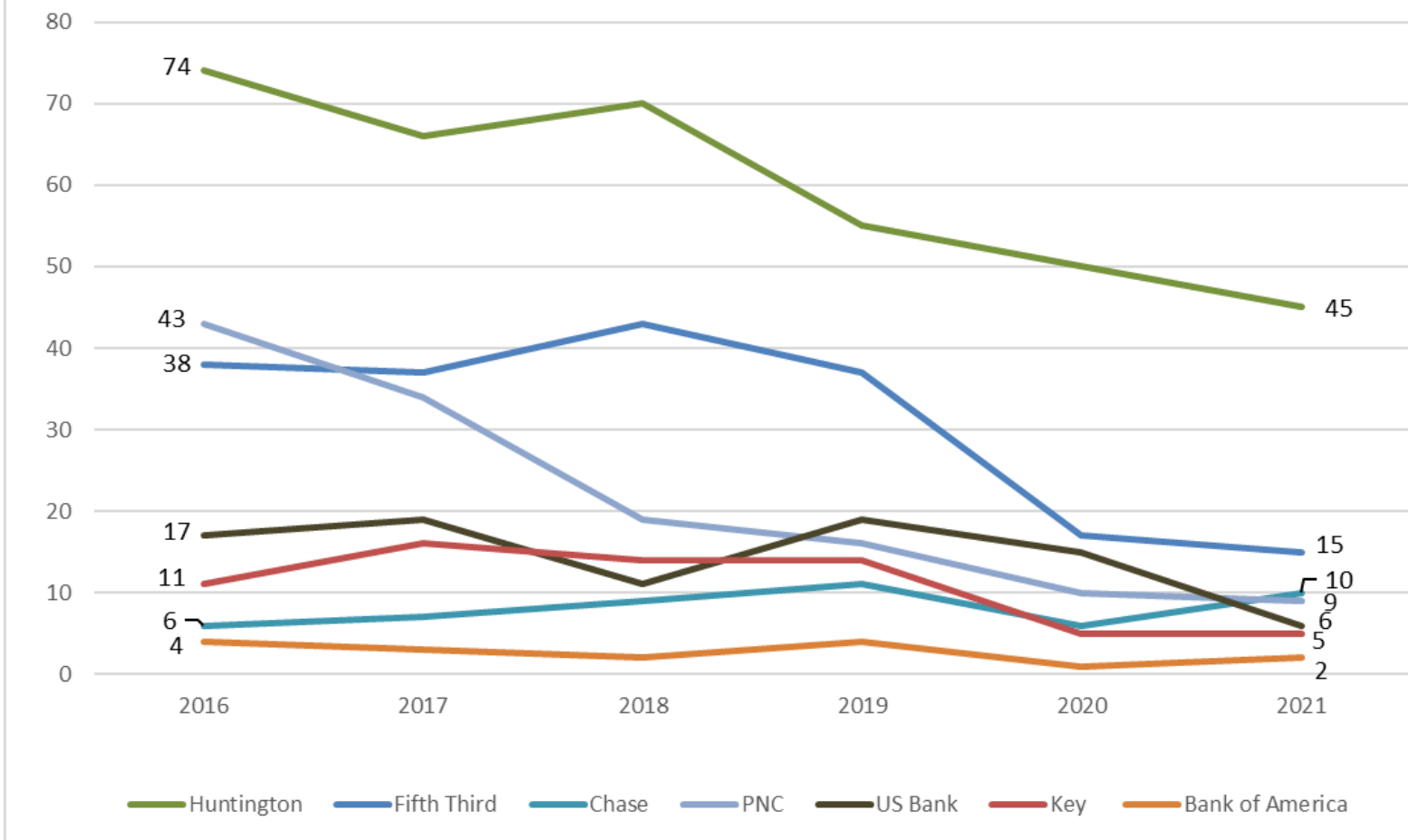


In the East Inner Suburbs, where more than 36% of the neighborhoods are low or moderate income, and 52% of the population is African American, Huntington made significant gains in home repair loan production throughout the 6 year period, and sustained that production during COVID-19. KeyBank's lending in the East Inner Suburbs declined over the first 5 years of this period, then increased in 2021. Fifth Third's home repair lending has remained significantly below the production of Huntington and KeyBank during this period.

CBA Lenders – Loans \$50,000 Or Less on 1-4 Family Homes

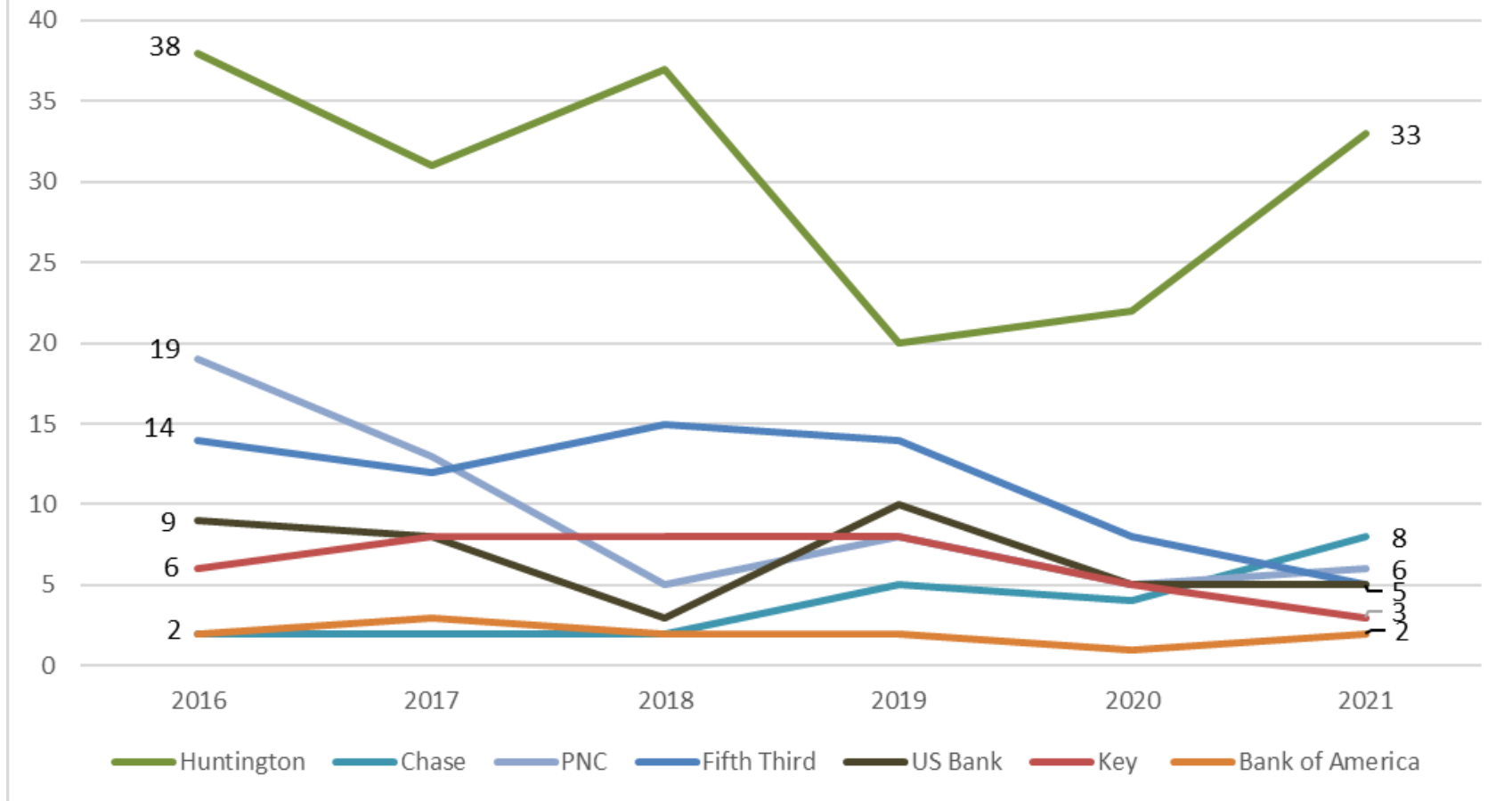
2016 – 2017 – 2018 -2019 – 2020 – 2021

Home Purchase Loans at \$50,000 and Below In Cuyahoga County CBA Lenders 2016-2021



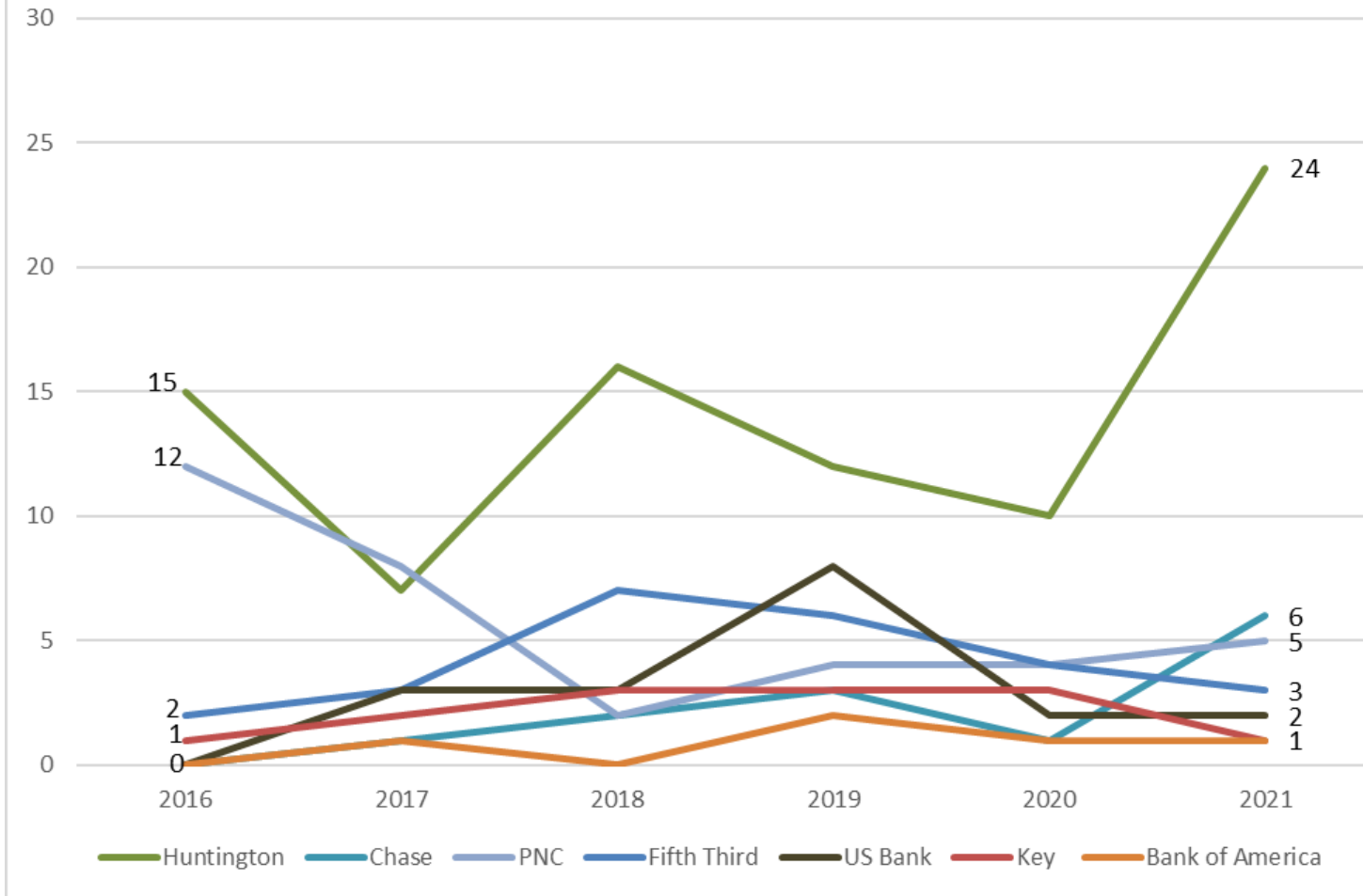
County-wide all of the CBA lenders either saw a decrease, or very low output, in home purchase loans at \$50,000 or less during the 6 year period. However, Huntington's volume was consistently higher than that of the other CBA lenders. This remains a significant unmet need in parts of Cuyahoga County.

Home Purchase Loans at \$50,000 and Below In Cleveland CBA Lenders 2016-2021



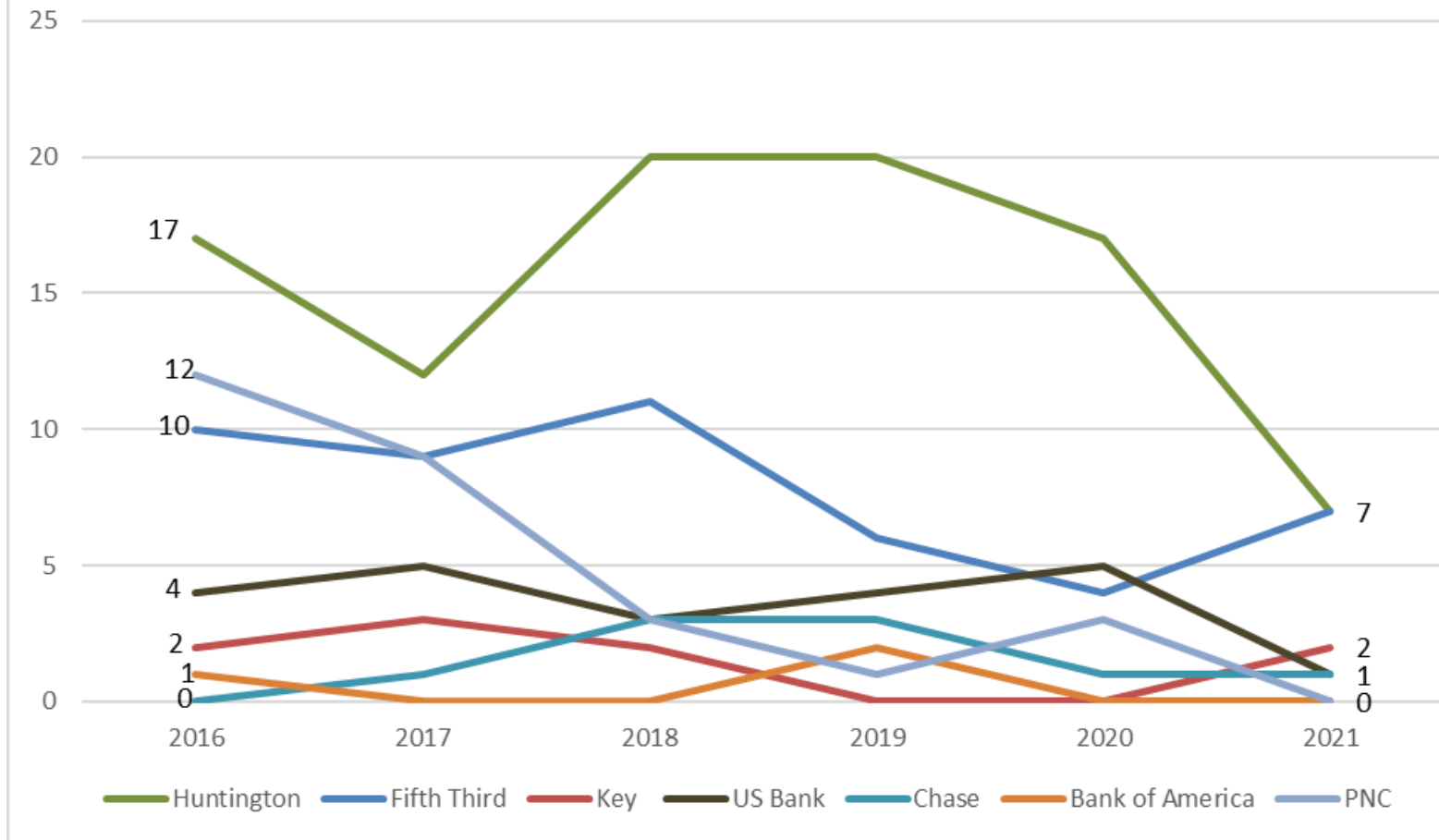
In the City of Cleveland neither Fifth Third nor KeyBank made any significant increase with respect to home purchase loans at \$50,000 or less. Huntington’s volume decreased throughout the first 5 years – but then increased in 2021, and ended the 6 year period more than triple the volume of other CBA lenders. As noted earlier the median home sale price in the East Side of Cleveland was only \$45,000 in 2021. There remains a significant unmet need for low dollar home purchase mortgage loans in Cleveland.

**Home Purchase Loans at \$50,000 and Below
In East Side of Cleveland
CBA Lenders
2016-2021**



In the East Side of Cleveland the number of loans at \$50,000 or less made by the CBA lenders was very low though as noted earlier, Huntington’s volume has been higher than others, and in 2021 it was more than four times the volume of all other CBA lenders. There is a significant unmet need for small dollar lending in the East Side of Cleveland.

Home Purchase Loans at \$50,000 and Below In East Inner Suburbs CBA Lenders 2016-2021

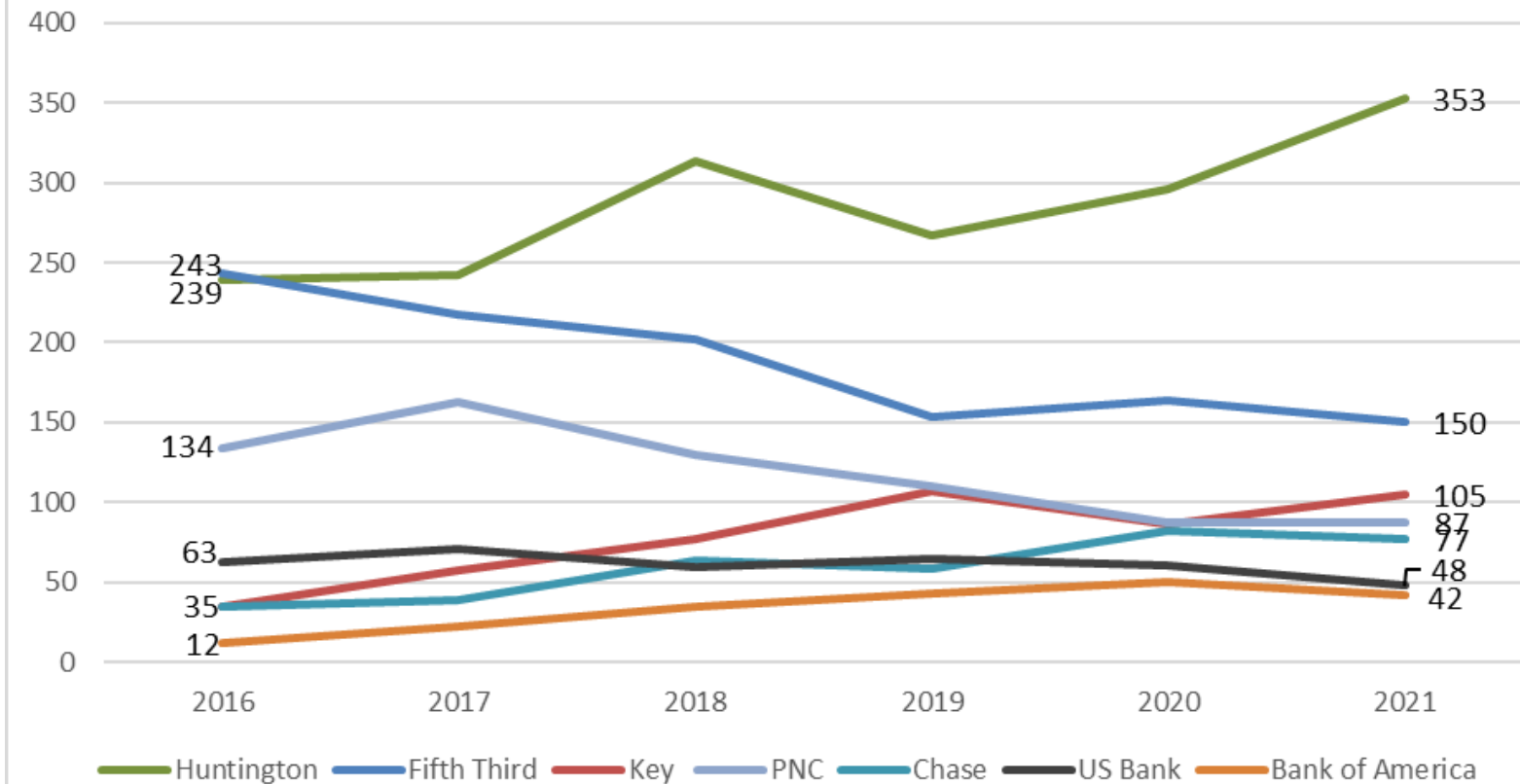


As with the East Side of Cleveland, the number of loans at \$50,000 or less made by the CBA lenders in the East Inner Suburbs is low. Huntington's volume declined in 2021 and is now tied with Fifth Third. Most of the CBA lenders ended the 6 year period with fewer loans than they started. Recent higher median sale prices in the East Inner Suburbs explain part of this, but as noted earlier Fairway Independent made 27 loans in this category, and the median prices in some East Inner Suburbs have not fully recovered.

CBA Lenders – Lending To Low and Moderate Income Borrowers on 1-4 Family Home Purchase Loans

2016 – 2017 – 2018 – 2019 – 2020 – 2021

Home Purchase Loans to Low and Moderate Income Borrowers in Cuyahoga County by CBA Lenders 2016-2021

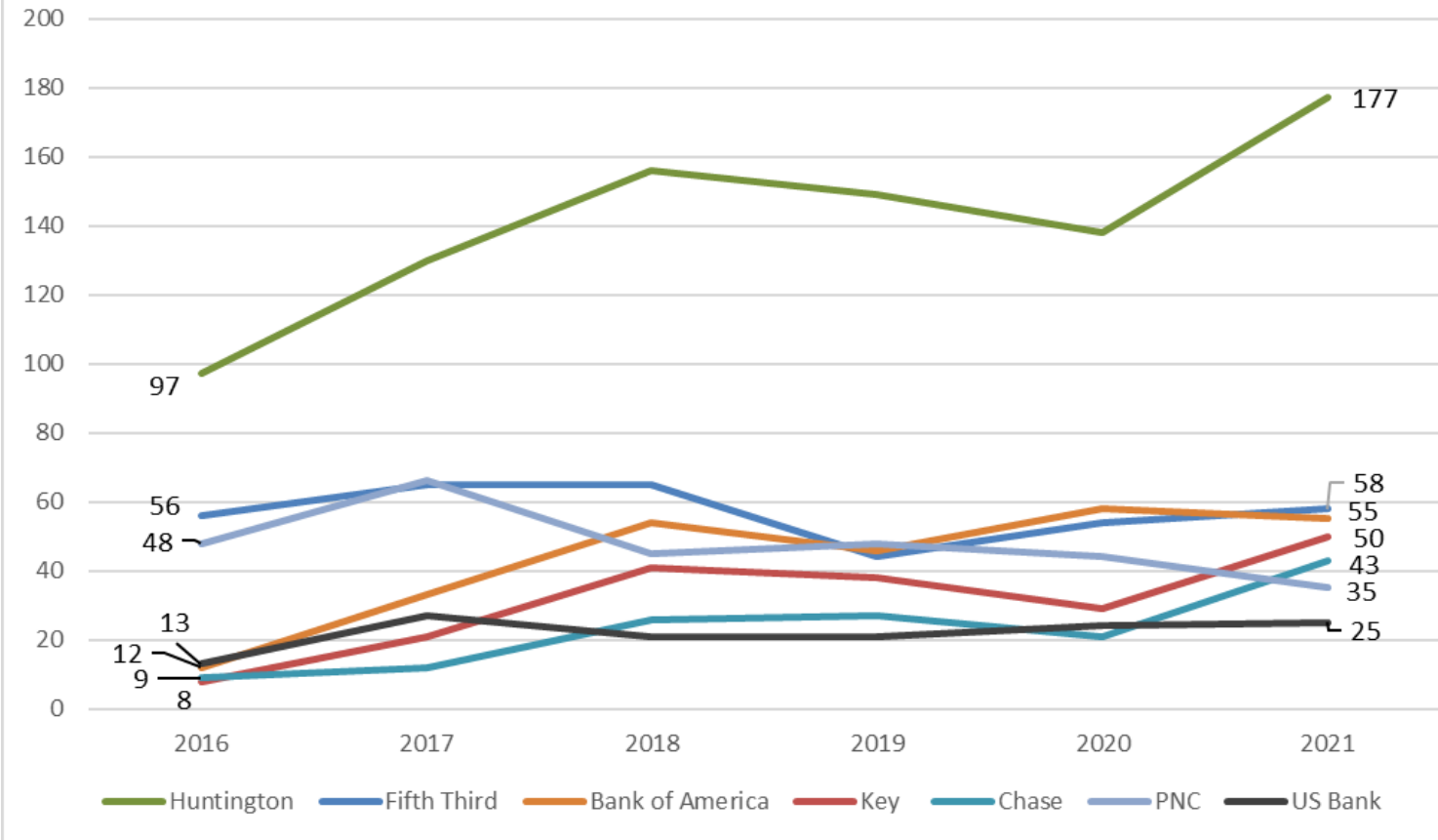


Huntington increased its lending to low and moderate income borrowers in the county during the 6 year period. KeyBank's volume has been significantly lower than the other two original CBA lenders, but it did triple its output of loans to low and moderate income borrowers by 2021. Fifth Third's lending to low and moderate income borrowers in Cuyahoga County declined continuously during the first 4 years of the 6 year term. It increased slightly in 2020 but overall ended the 6 year term below where it began in 2016.

CBA Lenders – Lending To Black Borrowers on 1-4 Family Home Purchase Loans

2016 – 2017 – 2018 – 2019 – 2020 – 2021

Home Purchase Loans to Black Borrowers in Cuyahoga County by CBA Lenders 2016-2021



Huntington has nearly doubled its lending to Black home purchase borrowers in the county during the 6 year period, and in 2021 did more than three times the volume of other CBA lenders. Although it could be argued that all of the CBA lenders have significant assets and could be matching Huntington's output, it must be noted that most of them did increase their numbers significantly from where they were in 2016. The exceptions are Fifth Third, which ended the 6 years with virtually the same output as at the beginning, and PNC which ended the 6 years with fewer loans to Blacks than in 2016.

BANK DEPOSITS

How Are Bank Deposits Being Loaned Back Into the County?

A Comparison of Dollars on Deposit in 2021 to Dollars Loaned In 2021

This analysis includes all loan types: home purchase, home improvement and home refinance, and includes both 1-4 family and multi-family property.

**Cuyahoga Deposits Held by Banks as of June 30, 2021
and Loans for Purchase, Home Repair or Refinance
on 1-4 Family and Multi-Family Homes in Cuyahoga County in 2021**
(These 13 banks hold 99% of all Cuyahoga deposits)

Bank (Community Benefits Lenders in red)	No. of Branches / Offices	Cuyahoga County Deposits (\$000) as of 6/30/21 ↓	Market Share of Cuyahoga Deposits	Dollars Loaned in Cuyahoga in 2021 (\$000)	% of Deposits Loaned In Cuyahoga County
Keybank	47	25,286,636	33.05%	488,845	1.93%
PNC Bank	38	10,251,489	13.40%	235,020	2.29%
Citizens Bank	37	8,986,469	11.74%	226,465	2.52%
Huntington National Bank	57	8,822,493	11.53%	706,935	8.01%
Third Federal S&L	14	4,948,470	6.47%	505,745	10.22%
Fifth Third Bank	30	4,040,881	5.28%	286,460	7.09%
JPMorgan Chase Bank	26	3,955,370	5.17%	237,780	6.01%
U.S. Bank	31	2,501,158	3.27%	110,370	4.41%
Dollar Bank	21	2,043,812	2.67%	123,700	6.05%
New York Community Bank	20	1,740,437	2.27%	69,930	4.02%
First Federal S&L Lakewood	14	1,323,282	1.73%	325,795	24.62%
Bank of America	5	1,125,057	1.47%	54,100	4.81%
First National Bank of PA	9	625,587	0.82%	206,105	32.95%
Totals		75,651,141		3,577,250	4.73%

Source: Federal Deposit Insurance Corporation (FDIC). The average reinvested by these 13 banks in 2021 was 4.73%. With a 33.05% market share, KeyBank is by far the largest holder of deposits, yet has loaned the smallest percentage (1.93%) of deposits back into the county. PNC and CBNA/Citizens were also among the largest holders of deposits, yet they also loaned less than the average. Among the leading deposit holders, Third Federal and Huntington loaned the largest percent of deposits at 10.22% and 8.01% respectively. Two smaller banks, First Fed of Lakewood and First National of PA, loaned a disproportionately large share of deposits back into the community.

10-3-22

LIST ANALYSIS

KeyBank continues to dominate deposit market share

BY JEREMY NOBILE

KeyBank technically cemented its spot as the largest deposit holder in Northeast Ohio this year, but that comes with a major asterisk.

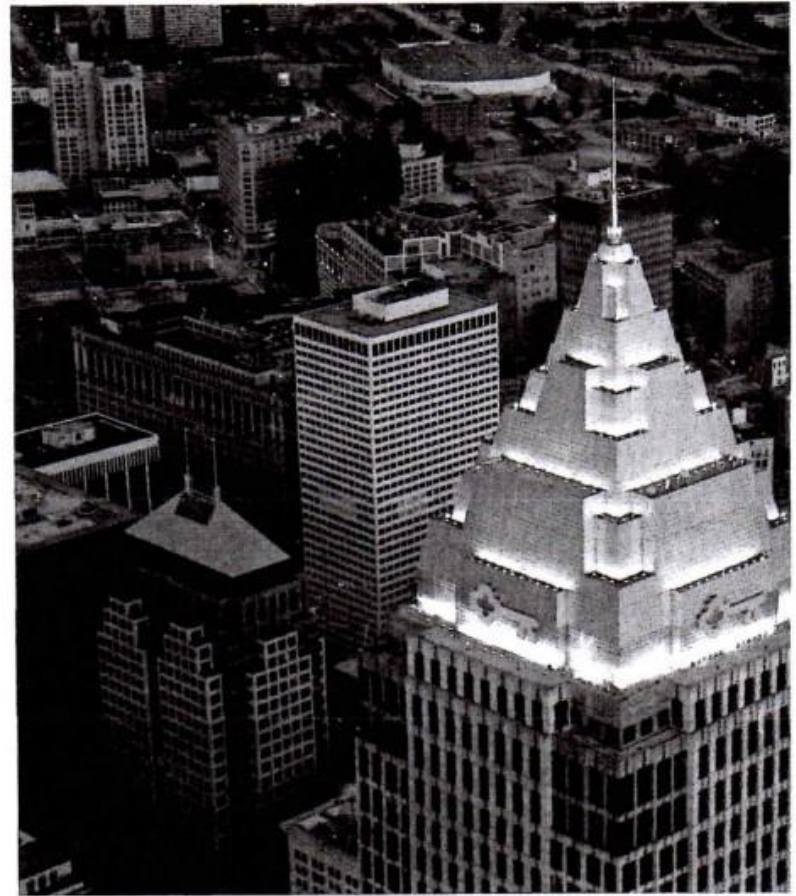
Key is once again in the No. 1 spot on the Crain's annual Banks list, which is built with data from the Federal Deposit Insurance Corp. The FDIC data show that Key gained significant local market share compared with 2021.

But there is some mathematical magic happening with Key's numbers, as the bulk of its deposit growth in the local market is attributed to "internal changes in how KeyBank calculates deposits" at its downtown

getting acquired by The Farmers National Bank of Canfield.

Rounding out the top 10 largest banks by market share in the local area are: Huntington Bank (16.5%); PNC Bank (10.4%); JPMorgan Chase Bank (7.7%); Citizens Bank (6.9%); Fifth Third Bank (4.3%); Third Federal Savings and Loan Association of Cleveland (3.9%); U.S. Bank (2.2%); The Farmers National Bank of Canfield (1.2%); and New York Community Bank/Ohio Savings Bank (1.5%).

Among that group, the only ranking changes in the past year are Chase stepping ahead of Citizens by one spot and Farmers jumping ahead of NYCB by one spot — thanks in large part to its Cortland acquisi-



KeyBank is once again in the No. 1 spot on Crain's annual Banks list | ROGER MASTROIANI

At a meeting with the Greater Cleveland Reinvestment Coalition (GCRC) on 7-20-17, KeyBank representatives were confronted with the fact that KeyBank is loaning only a small portion of the deposits they report to the Federal Deposit Insurance Corporation (FDIC) back into Cuyahoga County. They responded by saying the deposit figure is misleading — the deposits are not as high as they appear. Every depository bank is required by federal law to annually report their deposits to the FDIC. It is within KeyBank's control to determine the amount of deposits they report. 73

Appendix 1

Home Purchase Loans on 1-4 Family Homes

By Cuyahoga Suburb and Cleveland Neighborhood

Home Purchase Loans on 1-4 Family Homes
By Municipality in 2021
Sorted by Percent of Loans Made

	Loans Applied For			Dollars Applied For			
Municipality	Loans Applied For	Loans Made	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned	Avg loan made
Brooklyn Heights village	28	24	86%	5,400,000	4,500,000	83%	187,500.00
Woodmere village	7	6	86%	1,965,000	1,660,000	84%	276,666.67
Walton Hills village	44	37	84%	9,540,000	7,925,000	83%	214,189.19
Fairview Park city	391	325	83%	82,055,000	68,835,000	84%	211,800.00
Rocky River city	418	345	83%	125,300,000	103,935,000	83%	301,260.87
Bay Village city	326	269	83%	109,880,000	87,765,000	80%	326,263.94
Middleburg Heights city	331	272	82%	59,585,000	48,980,000	82%	180,073.53
Mayfield village	70	57	81%	18,780,000	15,715,000	84%	275,701.75
North Olmsted city	640	517	81%	117,310,000	94,575,000	81%	182,930.37
Olmsted Falls city	228	184	81%	42,200,000	34,930,000	83%	189,836.96
Chagrin Falls township	116	93	80%	52,280,000	43,015,000	82%	462,526.88
Highland Heights city	173	138	80%	53,485,000	41,500,000	78%	300,724.64
Lyndhurst city	520	413	79%	92,930,000	73,665,000	79%	178,365.62
Brooklyn city	194	153	79%	26,920,000	20,825,000	77%	136,111.11
Broadview Heights city	387	305	79%	103,135,000	79,975,000	78%	262,213.11
Parma city	1957	1542	79%	294,715,000	232,950,000	79%	151,070.04
North Royalton city	522	411	79%	123,360,000	96,185,000	78%	234,026.76
Brecksville city	309	242	78%	100,715,000	79,330,000	79%	327,809.92
Brook Park city	434	336	77%	64,780,000	50,610,000	78%	150,625.00
Parma Heights city	442	342	77%	66,350,000	51,720,000	78%	151,228.07
Berea city	383	296	77%	64,625,000	49,590,000	77%	167,533.78
Independence city	132	102	77%	47,680,000	35,020,000	73%	343,333.33
Strongsville city	956	733	77%	252,430,000	190,825,000	76%	260,334.24
Mayfield Heights city	442	338	76%	77,540,000	59,390,000	77%	175,710.06
Lakewood city	1114	851	76%	254,330,000	196,075,000	77%	230,405.41
Bratenahl village	38	29	76%	15,610,000	13,055,000	84%	450,172.41
Seven Hills city	242	184	76%	52,620,000	39,450,000	75%	214,402.17
Westlake city	657	497	76%	208,265,000	156,685,000	75%	315,261.57
Solon city	551	414	75%	195,705,000	148,170,000	76%	357,898.55
Olmsted township	269	201	75%	60,475,000	47,165,000	78%	234,651.74
Hunting Valley village	86	64	74%	50,370,000	37,640,000	75%	588,125.00
Pepper Pike city	192	142	74%	93,830,000	72,510,000	77%	510,633.80
Gates Mills village	81	59	73%	44,195,000	32,365,000	73%	548,559.32
South Euclid city	684	497	73%	101,550,000	73,895,000	73%	148,682.09
University Heights city	427	308	72%	82,715,000	60,220,000	73%	195,519.48

Home Purchase Loans on 1-4 Family Homes
By Municipality in 2021
Sorted by Percent of Loans Made

Municipality	Loans Applied For			Dollars Applied For			Avg loan made
	Loans Applied For	Loans Made	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned	
Warrensville Heights city	121	87	72%	14,925,000	10,965,000	73%	126,034.48
Beachwood city	228	163	71%	79,610,000	57,345,000	72%	351,809.82
Cleveland Heights city	1067	761	71%	183,705,000	132,655,000	72%	174,316.69
Richmond Heights city	216	153	71%	39,560,000	27,795,000	70%	181,666.67
Shaker Heights city	668	468	70%	185,280,000	133,270,000	72%	284,764.96
Orange village	91	63	69%	39,135,000	26,215,000	67%	416,111.11
Euclid city	985	680	69%	118,375,000	81,880,000	69%	120,411.76
Cleveland city	5320	3601	68%	743,070,000	524,355,000	71%	145,613.72
Bedford city	319	214	67%	39,585,000	26,990,000	68%	126,121.50
Maple Heights city	525	350	67%	52,595,000	35,190,000	67%	100,542.86
North Randall village	6	4	67%	870,000	540,000	62%	135,000.00
Garfield Heights city	780	517	66%	87,200,000	58,755,000	67%	113,646.03
Valley View village	29	19	66%	5,915,000	4,145,000	70%	218,157.89
Cuyahoga Heights village	55	36	65%	5,355,000	3,340,000	62%	92,777.78
Bedford Heights city	142	91	64%	21,830,000	14,695,000	67%	161,483.52
Oakwood village	61	38	62%	10,945,000	7,460,000	68%	196,315.79
(city name is blank)	93	57	61%	11,495,000	7,475,000	65%	131,140.35
East Cleveland city	63	28	44%	9,235,000	3,700,000	40%	132,142.86
Highland Hills village	3	1	33%	225,000	95,000	42%	95,000.00
	24,563	18,057	74%	4,801,535,000	3,607,515,000	75%	199,784.85

Source: Federal Financial Institutions Examination Council (FFIEC) and NEO CANDO at Case Western Reserve University.

Applications for home purchase loans on 1-4 family (in Cuyahoga County 99% of all home sales are 1-2 family).

Excludes loans purchased from another bank; excludes loans for home repair and refinance.

"Loans Made" are defined as "loans originated" in the Home Mortgage Disclosure data.

Prepared by Frank Ford Consulting LLC, 4-7-23.

Home Purchase Loans on 1-4 Family Homes
By Cleveland Neighborhood in 2021
Sorted by Percent of Loans Made

Neighborhood	Region	Loans Applied For			Dollars Applied For			Avg loan made
		Loans Applied For	Loans Made	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned	
Fairfax	East	26	22	85%	4,060,000	3,160,000	78%	143,636
Kamm's	West	599	492	82%	93,895,000	79,310,000	84%	161,199
Edgewater	West	90	69	77%	22,480,000	15,125,000	67%	219,203
Old Brooklyn	West	795	580	73%	93,085,000	68,670,000	74%	118,397
Detroit Shoreway	West	273	199	73%	69,465,000	50,595,000	73%	254,246
Jefferson	West	327	235	72%	36,235,000	25,705,000	71%	109,383
Tremont	West	222	158	71%	70,140,000	51,680,000	74%	327,089
Bellaire-Puritas	West	378	269	71%	39,040,000	27,885,000	71%	103,662
Ohio City	West	231	162	70%	61,695,000	43,830,000	71%	270,556
Downtown	East	46	32	70%	12,630,000	9,130,000	72%	285,313
University	East	55	38	69%	17,905,000	12,670,000	71%	333,421
Goodrich-Kirtland Pk	East	19	13	68%	2,485,000	1,615,000	65%	124,231
West Boulevard	West	278	190	68%	28,480,000	20,000,000	70%	105,263
Central	East	28	19	68%	2,530,000	1,745,000	69%	91,842
North Shore Collinwo	East	206	137	67%	20,390,000	13,475,000	66%	98,358
Hough	East	51	33	65%	6,655,000	4,245,000	64%	128,636
Lee-Harvard	East	181	113	62%	18,785,000	11,665,000	62%	103,230
Clark-Fulton	West	122	76	62%	17,110,000	10,870,000	64%	143,026
Cudell	West	202	125	62%	20,540,000	13,095,000	64%	104,760
Broadway-Slavic Villa	East	229	140	61%	20,805,000	12,840,000	62%	91,714
Brooklyn Centre	West	94	56	60%	8,810,000	5,240,000	59%	93,571
Buckeye-Shaker Squa	East	116	68	59%	12,610,000	7,740,000	61%	113,824
Stockyards	West	130	76	58%	10,350,000	6,020,000	58%	79,211
Mount Pleasant	East	98	54	55%	7,680,000	4,520,000	59%	83,704
St.Clair-Superior	East	22	12	55%	1,300,000	410,000	32%	34,167
Glenville	East	148	77	52%	17,310,000	9,935,000	57%	129,026
Collinwood-Nottingha	East	91	47	52%	6,105,000	3,295,000	54%	70,106
Buckeye-Woodhill	East	34	16	47%	3,280,000	1,870,000	57%	116,875
Euclid-Green	East	36	15	42%	2,590,000	1,315,000	51%	87,667
Union-Miles	East	131	54	41%	10,065,000	4,820,000	48%	89,259
Lee-Seville	East	37	15	41%	2,925,000	1,205,000	41%	80,333
Kinsman	East	25	9	36%	1,635,000	675,000	41%	75,000
		5320	3601	68%	743,070,000	524,355,000	71%	145,614

Source: Federal Financial Institutions Examination Council (FFIEC) and NEO CANDO at Case Western Reserve University.

Applications for home purchase loans on 1-4 family (in Cuyahoga County 99% of all home sales are 1-2 family).

Excludes loans purchased from another bank; excludes loans for home repair and refinance.

"Loans Made" are defined as "loans originated" in the Home Mortgage Disclosure data.

Prepared by Frank Ford Consulting LLC, 4-7-23.

Appendix 2

**Home Improvement Loans on 1-4 Family Homes
By Cuyahoga Suburb and Cleveland Neighborhood**

Home Improvement Loans on 1-4 Family Homes
By Municipality in 2021
Sorted by Percent of Loans Made

	Loans Applied For			Dollars Applied For			
Municipality	Loans Applied For	Loans Made	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned	Avg loan made
Gates Mills village	16	13	81%	4,830,000	4,575,000	95%	351,923
Brecksville city	77	49	64%	7,865,000	4,745,000	60%	96,837
Bratenahl village	19	12	63%	5,305,000	4,890,000	92%	407,500
Bay Village city	181	114	63%	25,975,000	17,090,000	66%	149,912
Broadview Heights city	104	65	63%	9,330,000	6,105,000	65%	93,923
Westlake city	186	112	60%	23,480,000	13,770,000	59%	122,946
Independence city	57	34	60%	5,365,000	3,010,000	56%	88,529
Rocky River city	148	88	59%	21,110,000	14,680,000	70%	166,818
Mayfield village	27	16	59%	2,735,000	1,850,000	68%	115,625
Brooklyn Heights village	17	10	59%	1,305,000	640,000	49%	64,000
Solon city	166	95	57%	19,250,000	10,605,000	55%	111,632
Orange village	38	21	55%	7,260,000	4,665,000	64%	222,143
Hunting Valley village	42	23	55%	11,180,000	4,515,000	40%	196,304
Highland Heights city	61	33	54%	7,425,000	4,135,000	56%	125,303
Strongsville city	257	139	54%	23,655,000	12,895,000	55%	92,770
Lakewood city	340	181	53%	31,440,000	17,665,000	56%	97,597
Pepper Pike city	48	25	52%	8,550,000	4,465,000	52%	178,600
Berea city	97	50	52%	6,005,000	3,370,000	56%	67,400
North Olmsted city	185	95	51%	12,365,000	6,255,000	51%	65,842
Olmsted township	67	34	51%	4,675,000	2,340,000	50%	68,824
Middleburg Heights city	87	44	51%	5,725,000	2,940,000	51%	66,818
Chagrin Falls township	42	21	50%	4,910,000	2,595,000	53%	123,571
Highland Hills village	6	3	50%	140,000	55,000	39%	18,333
Lyndhurst city	88	44	50%	6,640,000	3,560,000	54%	80,909
Walton Hills village	8	4	50%	550,000	230,000	42%	57,500
Fairview Park city	117	58	50%	8,705,000	4,210,000	48%	72,586
Olmsted Falls city	51	25	49%	4,175,000	1,855,000	44%	74,200
Seven Hills city	49	24	49%	4,015,000	1,390,000	35%	57,917
University Heights city	75	36	48%	5,935,000	2,870,000	48%	79,722
Shaker Heights city	165	77	47%	16,465,000	7,835,000	48%	101,753

Home Improvement Loans on 1-4 Family Homes
By Municipality in 2021
Sorted by Percent of Loans Made

	Loans Applied For			Dollars Applied For			
Municipality	Loans Applied For	Loans Made	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned	Avg loan made
Cleveland Heights city	235	109	46%	18,065,000	8,875,000	49%	81,422
North Royalton city	151	70	46%	12,815,000	6,180,000	48%	88,286
Beachwood city	59	26	44%	9,155,000	5,150,000	56%	198,077
Brook Park city	112	49	44%	6,410,000	2,515,000	39%	51,327
Parma city	369	160	43%	22,555,000	10,300,000	46%	64,375
Parma Heights city	90	39	43%	5,190,000	2,065,000	40%	52,949
Mayfield Heights city	88	37	42%	5,870,000	2,705,000	46%	73,108
Richmond Heights city	39	16	41%	2,605,000	1,040,000	40%	65,000
Cuyahoga Heights village	17	6	35%	885,000	270,000	31%	45,000
South Euclid city	122	43	35%	6,350,000	2,085,000	33%	48,488
Oakwood village	29	10	34%	2,175,000	780,000	36%	78,000
Bedford city	53	17	32%	2,945,000	955,000	32%	56,176
Brooklyn city	47	15	32%	2,475,000	875,000	35%	58,333
Cleveland city	1315	410	31%	69,715,000	24,540,000	35%	59,854
Euclid city	170	53	31%	8,780,000	2,705,000	31%	51,038
Warrensville Heights city	45	14	31%	1,885,000	580,000	31%	41,429
Bedford Heights city	29	9	31%	1,595,000	585,000	37%	65,000
Valley View village	7	2	29%	415,000	110,000	27%	55,000
Garfield Heights city	99	26	26%	4,755,000	1,210,000	25%	46,538
Maple Heights city	68	16	24%	3,390,000	810,000	24%	50,625
East Cleveland city	29	5	17%	1,445,000	205,000	14%	41,000
North Randall village	4	0	0%	180,000	-	0%	no loans
Woodmere village	5	0	0%	825,000	-	0%	no loans
	6003	2677	45%	486,845,000	244,345,000	50%	91,276

Source: Federal Financial Institutions Examination Council (FFIEC) and NEO CANDO at Case Western Reserve University.

Applications for home improvement loans on 1-4 family (in Cuyahoga County 99% of all home sales are 1-2 family).

Excludes loans purchased from another bank; excludes loans for home purchase and refinance.

"Loans Made" are defined as "loans originated" in the Home Mortgage Disclosure data.

Prepared by Frank Ford Consulting LLC, 4-7-23.

Home Improvement Loans on 1-4 Family Homes
By Cleveland Neighborhood in 2021
Sorted by Percent of Loans Made

	Loans Applied For			Dollars Applied For			
Neighborhood	Loans Applied For	Loans Made	Percent of Loans Applied For That Were Made	Dollars Applied For	Dollars Loaned	Percent of Dollars Applied For That Were Loaned	Avg loan made
Kamm's	153	82	54%	9,055,000	5,120,000	57%	62,439
Ohio City	32	16	50%	3,630,000	2,040,000	56%	127,500
University	7	3	43%	595,000	405,000	68%	135,000
Old Brooklyn	138	59	43%	6,820,000	3,035,000	45%	51,441
Bellaire-Puritas	69	29	42%	2,635,000	1,205,000	46%	41,552
Edgewater	32	13	41%	3,080,000	1,455,000	47%	111,923
West Boulevard	50	19	38%	2,160,000	905,000	42%	47,632
Tremont	22	8	36%	2,020,000	1,160,000	57%	145,000
Detroit Shoreway	44	15	34%	4,630,000	1,185,000	26%	79,000
Cudell	27	9	33%	1,665,000	645,000	39%	71,667
Downtown	3	1	33%	345,000	135,000	39%	135,000
Jefferson	74	24	32%	3,470,000	930,000	27%	38,750
Lee-Harvard	55	16	29%	2,425,000	590,000	24%	36,875
Buckeye-Shaker Square	43	12	28%	2,455,000	860,000	35%	71,667
Clark-Fulton	32	8	25%	1,950,000	770,000	39%	96,250
Brooklyn Centre	25	6	24%	1,275,000	310,000	24%	51,667
North Shore Collinwood	49	11	22%	2,635,000	625,000	24%	56,818
Broadway-Slavic Village	63	14	22%	2,315,000	510,000	22%	36,429
Mount Pleasant	63	14	22%	2,575,000	530,000	21%	37,857
Glenville	83	18	22%	4,015,000	690,000	17%	38,333
Buckeye-Woodhill	15	3	20%	565,000	125,000	22%	41,667
St.Clair-Superior	21	4	19%	615,000	60,000	10%	15,000
Stockyards	21	4	19%	885,000	210,000	24%	52,500
Fairfax	23	4	17%	835,000	120,000	14%	30,000
Union-Miles	45	6	13%	1,675,000	300,000	18%	50,000
Collinwood-Nottingham	48	6	13%	1,940,000	230,000	12%	38,333
Hough	17	2	12%	1,025,000	260,000	25%	130,000
Central	9	1	11%	355,000	15,000	4%	15,000
Euclid-Green	11	1	9%	415,000	35,000	8%	35,000
Lee-Seville	16	1	6%	660,000	55,000	8%	55,000
Kinsman	21	1	5%	685,000	25,000	4%	25,000
Goodrich-Kirtland Pk	4		0%	310,000	-	0%	No loans
	1315	410	31%	69,715,000	24,540,000	35%	59,854

Source: Federal Financial Institutions Examination Council (FFIEC) and NEO CANDO at Case Western Reserve University.

Applications for home improvement loans on 1-4 family (in Cuyahoga County 99% of all home sales are 1-2 family).

Excludes loans purchased from another bank; excludes loans for home purchase and refinance.

"Loans Made" are defined as "loans originated" in the Home Mortgage Disclosure data.

Prepared by Frank Ford Consulting LLC, 4-7-23.