



**The Roadmap for Increasing Black Homeownership**



# Home Mortgage Lending Trends in Hamilton County: 2018 - 2023



# Table of Contents

<b>Executive Findings &amp; Summary</b> .....	<b>1</b>
<b>Methodology</b> .....	<b>3</b>
<b>Background</b> .....	<b>5</b>
The Origins of Redlining	
Local Implications	
The Rise of Reverse Redlining	
Recovery to the Present	
The State of Black Homeownership	
<b>The Mortgage Lending Landscape</b> .....	<b>11</b>
Lending to Black Borrowers	
Denial Rates	
Lending to Communities of Color	
<b>Findings: Top Lender Profiles</b> .....	<b>21</b>
Introduction to Lender Profiles	
Lending to Black Borrowers	
Denial Rate Disparities	
<b>Conclusion and Recommendations</b> .....	<b>24</b>
Future Areas of Research	
<b>Appendix</b> .....	<b>27</b>

# Executive Summary

Housing Opportunities Made Equal of Greater Cincinnati (HOME) and more than 30 partners released the *Roadmap for Increasing Black Homeownership in Cincinnati and Hamilton County* in 2022. The report found that Black homeownership in the Cincinnati Metro Area is around 34%, while white homeownership is approximately 74% — a nearly 40% gap. This gap is one of the worst compared to other cities across the country, and is getting worse over time. The *Roadmap for Increasing Black Homeownership* proposed six key policy recommendations that would increase Black homeownership and preserve existing Black homeowners. One of the key recommendations in the *Roadmap* is to understand the role that mortgage lending plays in continuing the disparities in Black homeownership rates in the region.

This report analyzes mortgage lending data reported by lending institutions through the Home Mortgage Disclosure Act (HMDA) over a six-year study period in Hamilton County, Ohio. Between 2018 and 2023, the housing market changed dramatically through COVID, rising and falling interest rates, and a tightening of housing supply. This volatile period affected national and local housing trends, including mortgage lending.

## Key Findings

### 1. Black households are underrepresented in the mortgage lending process.

Black households represent 25% of the population in Hamilton County. Black borrowers represent only 15% of borrowers applying for mortgage loans, while white borrowers represent 79% of mortgage applications. Borrowers of all other races represent 6% of loan applications. These disparities are attributed to systemic barriers in banking services, including a history of redlining and discrimination, and higher rates of reported difficulty with the banking process among Black applicants. Black Cincinnatians report higher fees, lack of access to banking locations and increased overall distrust in banks due to negative past experiences. [1] Black residents' distrust of banking systems is rooted in the discriminatory practices of the past century including redlining and predatory loan products. The adverse effects of these practices have not been wholly addressed and are reflected in Black borrowers' stark underrepresentation throughout the lending process. For instance, of successful loan applications (originations), only 12% of loans went to Black borrowers. White borrowers represent 83% of all loan originations. An additional 6% of loan originations went to other races. Considering Black households represent 25% of the population, Black borrowers are severely underrepresented in mortgage lending applications and originations.



[1] City of Cincinnati, *Cincinnati Financial Freedom Blueprint* (2023), 18-19. <https://www.cincinnati-oh.gov/oes/resilience-and-climate-adaptation/social-cohesion/cincinnati-financial-freedom-blueprint/>

**2. Black borrowers are denied at a higher rate than white borrowers, regardless of their income.** Black applicants are more than twice as likely to be denied as white applicants. Over the six-year period, 12% of all mortgage applications were denied. However, 21% of Black applications were denied and 10% of white applications were denied, meaning there is an 11-percentage point disparity.

↪ When controlling for only upper-income applicants, upper-income Black applicants are more than 2.8 times more likely to be denied compared to upper-income white applicants. Upper-income Black applicants are denied 18% compared to upper-income white borrowers who are denied 6% of the time.

**3. Neighborhoods where Black households live have much less access to mortgage lending. Over half of loans that are made in Black communities go to white applicants.** Communities of color are also underrepresented in mortgage lending. Only 15% of all mortgage loans went to census tracts with over 50% people of color, despite those census tracts representing 33% of census tracts in Hamilton County.



↪ Of lending to census tracts of color, over half (55%) of those borrowers were white borrowers. These lending practices are having an impact on many communities that have historically been majority Black communities that are now seeing increases in white population and gentrification. In places where property values are accelerating rapidly like Over-the-Rhine, Pendelton, Walnut Hills, Evanston, and Madisonville the population between 2018 and 2022 has shifted from majority Black to majority white. This is one of the definitions of gentrification.

## **THE PATH TOWARD FAIR AND EQUITABLE LENDING**

The lending patterns identified in this report are part of a long history of discrimination against Black households in the pursuit of stable housing. The redlining of Black neighborhoods which began in 1930's is still happening today. From the foreclosure crisis of 2008-09 to the current gentrification trends in some historically Black communities including, but not limited to, Over-the-Rhine, the West End, Walnut Hills and Madisonville, these patterns are again disadvantaging Black families and the communities they have lived in for generations.

To remedy these disparities, lending institutions must work to reform practices, adopt new policies, and create additional programs that specifically address the needs of Black homebuyers and communities of color. This includes the creation of Special Purpose Credit Programs and expanded loan products that better serve qualified Black borrowers. Elected officials and policymakers must make reforms to current local programs and funding resources so that they meaningfully support Black homeownership and fair lending compliance. Reforms to Down Payment Assistance programs are necessary for them to function as a viable and competitive option for borrowers in the current housing market. Advocates and community members can call for changes at local government and with their own financial institutions.

# METHODOLOGY

For this report, HOME reviewed mortgage lending in Hamilton County using publicly available datasets. In particular, we used six years of data from the Home Mortgage Disclosure Act (HMDA) accessed via Compliance Tech’s LendingPatterns program, as well as data from the U.S. Census Bureau. HMDA was enacted by Congress in 1975 to address concerns that some financial institutions had contributed to the segregation and decline of Black communities through their failure to provide adequate home financing to qualified applicants in these communities. As explained by the Consumer Finance Protection Bureau (CFPB), HMDA requires most mortgage lending institutions to maintain, report, and publicly disclose loan-level information about mortgages. This data helps show whether lenders are serving the housing needs of their communities; it gives public officials information that helps them make decisions and policies; and it sheds light on lending patterns that could be discriminatory. The publicly available data is modified to protect applicant and borrower privacy. Lenders report on nearly 100 data points, including borrower characteristics such as race, ethnicity, income, age and gender; loan specific information such as loan amount, loan type, property type, interest rate, points and fees, and loan outcome; and neighborhood factors including demographics of the census tract of property.

HOME reviewed mortgage lending activity using HMDA data from 2018 through 2023. This six-year period was chosen to capture regional lending trends that occurred prior to the onset of the pandemic, during the acute response to the pandemic, and current lending trends. For this report, HOME filtered the data to only include loans on owner-occupied properties in 1-4 family buildings with 1st lien loans, or the first loan taken out on a given property, in order to look at typical homebuyers and homeowners as opposed to investors or multifamily lending. This also does not include loans on manufactured homes. Purchased loans were excluded as this report identifies lending patterns of borrowers applying to lenders directly. Finally, only loans that reported race or ethnicity were included in the analysis.



HOME analyzed HMDA data in Hamilton County, Ohio for all lenders and then individually analyzed the top 15 mortgage lenders. To identify the top 15 lenders, HOME pulled HMDA data on mortgage applications by lenders for each of the six years included in this analysis, totaled the number of loan applications, and ranked the top 15 by largest volume of mortgage applications.

During the time period, various lenders began operating under different names. After 2018, Fifth Third shifted their mortgage lending from Fifth Third Mortgage Company to Fifth Third Bank, National Association. Quicken Loans Inc. operated from 2018 to 2020, but began operating under Rocket Mortgage LLC in 2021.

For the purposes of this report, we have combined Fifth Third Mortgage Company with Fifth Third Bank, National Association, and Quicken Loans Inc. with Rocket Mortgage LLC. In November 2023, Cincinnati Federal merged with LCNB National Bank. This report does not combine these lenders because the merger occurred at the end of the analysis period.

As a fair housing and civil rights organization, HOME is cognizant of inclusivity and diversity in language. The “labels” used to acknowledge different groups are constantly changing particularly as they relate to race and ethnicity. Publicly available data, namely Home Mortgage Disclosure Act (HMDA) and Census Data, present challenges to how specific demographics are represented. While we maintain a mission of upholding our ideals, consistency in naming is vital for the public to be able to gather the data being referenced in this report. In this report we sometimes use “Black” to mean “Black/African American”. Due to the focus of this report, we will refer to three categories of race, “Black”, “white”, and “Other”. This is not to diminish the importance of data for other specific racial groups, but rather to best understand the lending discrepancies this report is focused on. There is widespread debate surrounding the capitalization of “white” when referring to that population, we have made the decision to not do so based on input we have received. We also tend to use “communities of color”, “neighborhoods of color” and “people of color”. HOME prioritizes the use of people first language when appropriate.



# BACKGROUND

HOME's Roadmap for Increasing Black Homeownership identifies a nearly 40% gap between white and Black homeownership in the Cincinnati region, where 33% of Black households are homeowners compared to 73% of white households in 2022. [2] This significant gap is one of the largest in the country [3], and one that is trending in the wrong direction. The lending practices that are described in this study did not begin in 2018. They are a result of a long history of discrimination and segregation in Hamilton County and across the country.

## THE ORIGINS OF REDLINING

The roots of this discrimination exist in real estate and lending practices dating back to the early 20th century. [4] In the 1930s, the Federal Housing Administration (FHA) and Home Owners Loan Corporation (HOLC) were created to provide lenders with insurance on mortgage loans. The FHA began offering longer (15-30 years), fully amortizing loan periods making homeownership more accessible for middle-income households. HOLC created 'Residential Security Maps' which rated neighborhoods A (Green = Best) to D (Red = Hazardous). The risk factors that determined a neighborhood's rating included the existence of "inharmonious racial groups." [5] The racial segregation we see today in Cincinnati neighborhoods is a direct result of the redlining practices that began almost 100 years ago. The current racial composition of neighborhoods reflects the rating from these 1930's redlining maps with 100% of neighborhoods rated 'A' or 'Best' still majority white neighborhoods today, while over 81% of neighborhoods rated 'D' or 'Hazardous' are still majority minority neighborhoods today. [6] Today 71% of neighborhoods deemed 'hazardous' 100 years ago are now low to moderate income (LMI) census tracts.

The passage of the Fair Housing Act in 1968 sought to remedy these segregationist practices by establishing protections against discrimination. Prohibiting discrimination in housing practices based on race, color, religion, or national origin was a significant step toward housing equality. Unfortunately, simply declaring certain types of housing discrimination illegal did not make it so, nor did it remedy all of the disparities present in housing. In the fifty-five years since its passage, the Fair Housing Act did not significantly impact the rate of Black Homeownership, with 45% of Black Households owning their home as of October 2024, a mere 3% increase from 1970 in the immediate wake of its passage.

[2] Housing Opportunities Made Equal of Greater Cincinnati, *The Roadmap for Increasing Black Homeownership* (2022). <https://www.homecincy.org/homeownership>

[3] Zillow, *Housing Gains Could Grow Black Wealth More Than \$500 Billion in a Decade* (2021). <https://zillow.mediaroom.com/press-releases?item=137710HousingAwealthgrows--almost>

[4] Urban League of Greater Southwestern Ohio, *State of Black Cincinnati the Journey to Parity* (2024), 98.

(The Cincinnati Real Estate Board issued a 1920 mandate forbidding agents from selling homes to Black individuals).

[5] Federal Reserve, *Federal Reserve History: Redlining* (2023). <https://45762399.fs1.hubspotusercontent-na1.net/hubfs/45762399/State%20of%20Black%20Cincinnati%20Report%20Final.pdf>

(The FHA's underwriting manual emphasized the negative impact of the 'infiltration of inharmonious racial groups').

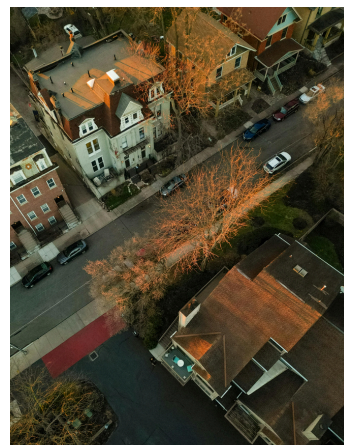
[6] National Community Reinvestment Coalition, *HOLC "Redlining" Maps* (2018). [https://ncrc.org/wp-content/uploads/dlm\\_uploads/2018/02/NCRC-Research-HOLC-10.pdf](https://ncrc.org/wp-content/uploads/dlm_uploads/2018/02/NCRC-Research-HOLC-10.pdf)



Comparatively, in the 20 year period roughly leading up to the passage of the Fair Housing Act (1950-1970), Black households saw a 7% increase in homeownership from 35% to 42%. [7] The lack of significant change in the Black homeownership rate is a result of discriminatory practices, new and old, that make it more difficult for households in formerly redlined neighborhoods to get loans to buy or maintain their homes. [8]

## LOCAL IMPLICATIONS

For over 50 years, HOME has played an active role in combatting redlining practices in the communities it supports. In 1974, HOME filed sixteen lawsuits in federal court, one of which gained national recognition for its success in charging a lending organization with ‘redlining’. *Laufman v. Oakley Bldg. + Loan Co* was brought about by an attorney for HOME, Robert Laufman. Laufman and his wife Kathy were denied a mortgage for a home in North Avondale, a racially integrated neighborhood in Cincinnati. The Defendant, Oakley Building + Loan Co, attempted to have the case dismissed, however US District Court Judge David S. Porter denied the Defendant’s Motion for Summary Judgement in 1976. Porter’s decision made this the first case in which a federal court held that race-based lending discrimination could violate the Fair Housing Act. [9] *Laufman and Oakley Building + Loan Co* settled out of court with one of the terms of the settlement resulting in the creation of a lending monitoring board for the City of Cincinnati. [10]



In 1997, HOME also confronted “insurance redlining” practices through *HOME v. Nationwide Mutual Insurance Company*. HOME, in collaboration with the NAACP and seven local homeowners, alleged that Nationwide had engaged in discriminatory practices in Cincinnati’s Black neighborhoods. As a result of the settlement from this case, Nationwide provided \$750,000 to HOME and the NAACP to establish ‘an “American Dream” account for homeowners in majority Black communities. Nationwide also agreed to provide \$500,000 in below-interest mortgage and home repair loans, and established a Sales & Service Center in a Black neighborhood.

## THE RISE OF REVERSE REDLINING

Starting in early 2000s, a new form of discrimination, known as “reverse redlining,” began targeting communities of color with predatory loans. Communities that had historically been denied access to lending were suddenly flooded with subprime mortgages. [11]

[7] John Wake, *The Shocking Truth 50 Years After The 1968 Fair Housing Act* (Forbes, 2021). <https://www.forbes.com/sites/johnwake/2019/05/16/the-shocking-truth-about-the-u-s-black-homeownership-rate-50-years-after-the-1968-fair-housing-act/>

[8] Code Switch, *Black Americans And The Racist Architecture Of Homeownership* (NPR, 2021). <https://www.npr.org/sections/codeswitch/2021/05/08/991535564/black-americans-and-the-racist-architecture-of-homeownership>

[9] *Laufman v. Oakley Bldg. & Loan Co.*, 408 F. Supp. 489 (S.D. Ohio 1976).

[10] Charles Casey-Leininger, *Going HOME the Struggle for Fair Housing in Cincinnati 1900 to 2007* (2008). [https://www.homecincy.org/files/ugd/80be60\\_e0d3b63edbf42f0baafdd56c89f8705.pdf](https://www.homecincy.org/files/ugd/80be60_e0d3b63edbf42f0baafdd56c89f8705.pdf)

[11] United States Department of Justice, Justice Department Reaches Settlement with Wells Fargo Resulting in More Than \$175 Million in Relief for Homeowners to Resolve Fair Lending Claims (2012). <https://www.justice.gov/opa/pr/justice-department-reaches-settlement-wells-fargo-resulting-more-175-million-relief>

Subprime mortgages are considerably more risky than conventional prime mortgages, and often cost the borrower significantly more over the life of the loan. Borrowers with subprime mortgages are eight times as likely to default on their loan as borrowers with conventional prime loans. [12] This type of predatory lending is particularly detrimental because it both prevents communities from accumulating wealth and strips them of the wealth they already have through foreclosure.

According to a 2013 Working In Neighborhoods report, *In the Shadow of the Mortgage Meltdown: Taking Stock*, Cincinnati’s communities of color experienced a disproportionate share of foreclosures over the course of the foreclosure crisis. Neighborhoods hardest hit by foreclosures included Westwood, Price Hill, College Hill, Madisonville, and Avondale, all communities with a significant Black population. These losses represent huge losses of equity for Black and white homeowners. The losses, however, were not shared equally by Black and white homeowners because Black homeowners were considerably more likely to have received a subprime mortgage loan during this period. Black borrowers who received a loan in 2006 were 3x as likely to receive a subprime loan than a prime loan. [13] Before the lending boom, Black loan applicants were more likely to be denied loans overall. During the boom, underserved minority communities became the primary target of aggressive marketing campaigns of subprime lenders. [14]

**FIGURE 1: WIN MORTGAGE CRISIS DATA**

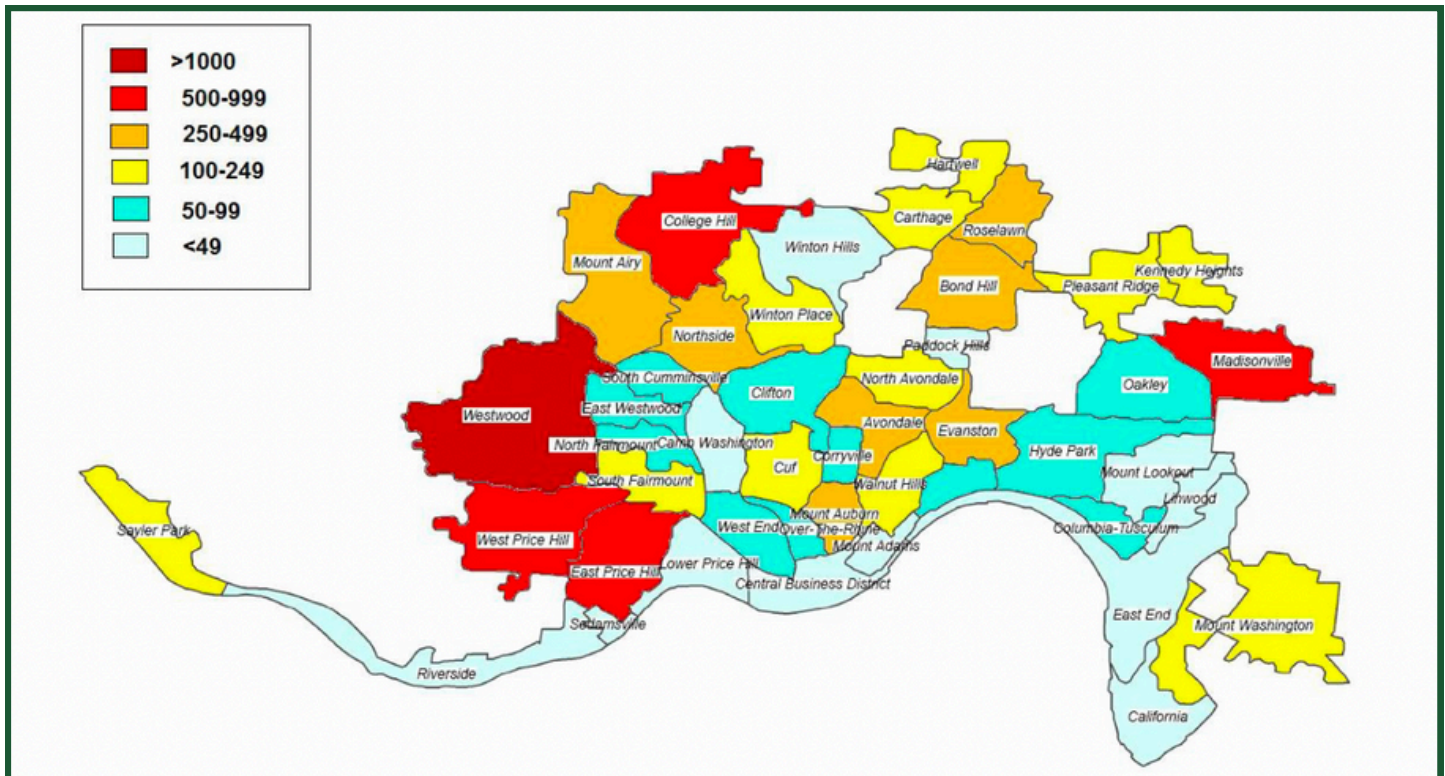
Cumulative Foreclosure Totals: 2006-2013										
Rank	Neighborhood	2013	2012	2011	2010	2009	2008	2007	2006	
1	Westwood	110	137	103	137	129	166	148	136	1,066
2	West Price Hill	84	118	80	118	108	137	169	141	955
3	East Price Hill	60	62	54	83	81	102	127	181	750
4	College Hill	34	71	48	67	68	92	80	89	549
5	Madisonville	45	47	35	78	48	79	90	80	502
6	Avondale	41	49	31	37	52	63	85	94	452
7	Northside	28	35	29	56	54	64	88	89	443
8	Bond Hill	43	57	42	43	54	45	66	64	414
9	Evanston	28	28	30	40	43	75	64	91	399
10	Roselawn	22	34	20	42	28	55	44	31	276
11	Mount Airy	34	31	21	46	36	33	32	21	254
12	Mount Auburn	19	19	24	30	29	44	41	46	252
13	South Fairmount	9	15	6	18	40	33	45	70	236
14	Kennedy Heights	28	24	21	34	21	21	36	45	230
15	Mt. Washington	22	43	21	31	19	21	22	18	197

[12] Joint Center for Housing Studies of Harvard University, *The State of the Nation's Housing* (2008). <https://www.jchs.harvard.edu/sites/default/files/son2008.pdf>

[13] Jacob Rough and Douglas Massey, Racial Segregation and the American Foreclosure Crisis (American Sociological Review, 2010), 629-651. (A subprime loan refers to loans that featured ‘teaser’ or variable interest rates that are initially more favorable to the borrower but see rates increase after a set time). <https://www.asanet.org/wp-content/uploads/savvy/images/journals/docs/pdf/asr/Oct10ASRFeature.pdf>

[14] ULGSO, State of Black Cincinnati, pg 95.

When the subprime loans being pushed became unaffordable for many borrowers, a wave of foreclosures began to tear through these communities. Minority neighborhoods bore the brunt of the financial consequences that came with the foreclosure crisis.



Source: Working In Neighborhoods, *In the Shadow of the Mortgage Meltdown: Taking Stock*, 2013. Cincinnati neighborhoods with the highest total number of completed foreclosures between 2006-2013

## RECOVERY TO THE PRESENT

In the recession's aftermath, recovery has looked different in each neighborhood. In the urban core of Cincinnati, market losses made way for new economic investments and new housing developments. Neighborhoods like Over-the-Rhine, West End, Walnut Hills, Madisonville, and others have seen significant changes with new investments creating higher priced rental and for sale housing, which has priced many Black households out of neighborhoods they historically called home. Between 2010 and 2020, Over-the-Rhine went from a neighborhood with 73% Black households to 43% Black households. [15] The 2020 Census identified median home value in the West End as \$189,000, with no units valued at more than \$750,000. [16] Today, the price of a move-in-ready home in the West End ranges from \$500,000 to over \$1 million. [17] These neighborhoods collectively have lost over 6,400 Black residents between 2010 and 2020. [18]

[15] City of Cincinnati Department of Planning, Over-the-Rhine City Census Report (2010, 2020).

<https://www.cincinnati-oh.gov/sites/planning/assets/Census/2010/Over-the-Rhine.pdf>

<https://www.cincinnati-oh.gov/sites/planning/assets/Census/2020/Over-the-Rhine.pdf>

[16] City of Cincinnati Department of Planning, West End City Census Report (2020).

<https://www.cincinnati-oh.gov/sites/planning/assets/Census/2010/West-End.pdf>

<https://www.cincinnati-oh.gov/sites/planning/assets/Census/2020/West-End.pdf>

[17] Zillow, Home Values Index (2024). <https://www.zillow.com/home-values/4099/cincinnati-oh/>

[18] City of Cincinnati Department of Planning, West End City Census Report (2010, 2020). City of Cincinnati Department of Planning, Over-the-Rhine City Census Report (2010, 2020).

While many neighborhoods in Cincinnati's urban core are seeing investments, other parts of the County continue to struggle. Many communities that saw high foreclosure rates in the 2000s have seen their single-family housing stock bought up by corporate investors and turned into rental properties. [19] Communities like West Price Hill have been prime targets for investors because of their abundance of affordable homes. In 2022, nearly half of the 106 properties on Price Hill's Ashbrook Drive were owned by investment companies. [20] The pandemic created an even tighter housing market with a strong emphasis on cash purchases. Investment companies were well positioned to capitalize on affordable homeownership opportunities brought on by foreclosures which, in turn, priced out average buyers and consolidated market control.

Local communities are directly and negatively impacted by consolidated corporate ownership. [21] During the analysis period, one Texas-based company, VineBrook Homes, concurrently owned over 3,100 houses in Hamilton County. [22] The City of Cincinnati has gone as far as suing these companies for "public nuisance" business practices including declining to perform necessary property maintenance and drafting lease provisions that violate local, state, and federal laws, among other alleged wrongdoing. [23]



Beyond the alleged and substantiated poor business practices, the rise of institutional homeownership has exacerbated the conditions and barriers preventing low-income and minority communities from achieving equitable levels of homeownership. As early as 2021, the Port of Greater Cincinnati Development Authority identified investor homeownership as an issue and purchased nearly 200 homes as part of the CARE Homes Initiatives, seeking to provide homeownership opportunities. [24] While meaningful, these efforts alone cannot create the equitable homeownership in our region.

[19] City of Cincinnati Department of Planning, West End City Census Report (2010, 2020).

[20] Dan Horn and Randy Tucker, *How Real Estate Investors are Changing Cincinnati* (Cincinnati Enquirer, 2022). <https://www.cincinnati.com/story/news/2022/07/13/real-estate-investors-big-firms-transforming-cincinnati-market/9794507002/>

[21] Susan Fitter Harris, *A Housing Rescue Mission: Taking on Institutional Investors in Ohio* (LISC, 2023). <https://www.lisc.org/our-resources/resource/housing-rescue-mission-taking-institutional-investors-ohio/>

[22] Horn and Tucker, *How Real Estate Investors are Changing Cincinnati* (2022).

[23] Becca Costello, *Cincinnati Sues VineBrook Homes over 'Public Nuisance' Business Practices* (WVXU, 2023). <https://www.wvxu.org/politics/2023-01-18/cincinnati-sues-vinebrook-homes-public-nuisance-business-practices>

[24] Dan Horn, *Port Buys Almost 200 Family Homes for \$14.5 Million from Struggling Out-of-Town Landlord* (Cincinnati Enquirer, 2021). <https://www.cincinnati.com/story/news/2021/12/08/port-buys-cincinnati-homes-deal-194-single-family-homes-announced/6434319001/>

# THE STATE OF BLACK HOMEOWNERSHIP

The most significant indicator of systemic racism in the United States is the wealth gap between Black and white households. As homeownership is one of the most effective sources of wealth in our country, disparities in homeownership are one of the most critical factors contributing to the racial wealth gap. Unfortunately, the housing market is increasingly challenging for low-income and Black homeowners. Home prices and rents have soared since the pandemic. In 2019, the median price of a home in Cincinnati was \$173,302. By 2023, it increased 40% to \$243,642. [25]

Market conditions like the lack of for-sale housing, rising interest rates, and lagging housing production contribute to the increasingly competitive housing market. Lending and underwriting criteria are increasingly difficult to navigate for low- and moderate-income homeowners and first-time buyers. Significant pandemic-era programs that provided mortgage assistance to prevent foreclosures have ended, with no alternatives offered. These competing trends mean that not only are we not making progress,



we are instead falling behind on the goal to eliminate the gap between Black and white homeowners in this region. In 2000, 34% of Black households were homeowners; by 2010 it was about 38%. [26] Today, only 36% of Black households own their own home in Hamilton County, compared to 70% of white households that are homeowners. [27] This is one of the largest gaps in homeownership compared to other regions. [28]

**FIGURE 2: LOCAL HOMEOWNERSHIP RATE BY RACE**

Homeownership Rates	Hamilton County	City of Cincinnati	Cincinnati Metro Area
All Households	59%	39%	68%
White	70%	51%	74%
Black or African American	34%	24%	35%
Two or More Races	41%	28%	51%
Hispanic or Latino Origin (of any race)	43%	33%	49%
<b>Black-White Homeownership Gap</b>	<b>36%</b>	<b>27%</b>	<b>39%</b>

Source: 2023 American Community Survey 5-year Estimates, S2502

[25] Zillow, *Home Values Index* (2024).

[26] United States Census Bureau, *Decennial Census* (2000, 2010).

[27] United States Census Bureau, *American Community Survey 5-Year Estimates*, (2023).

[28] Zillow, *Housing Gains Could Grow Black Wealth More Than \$500 Billion in a Decade* (2021).

**Within this backdrop of segregation, explicit racial discrimination in federal mortgage programs, predatory lending, and rising gentrification pressures, we now turn to examine current landscape of mortgage lending and access to credit in Cincinnati and Hamilton County.**

# THE MORTGAGE LENDING LANDSCAPE



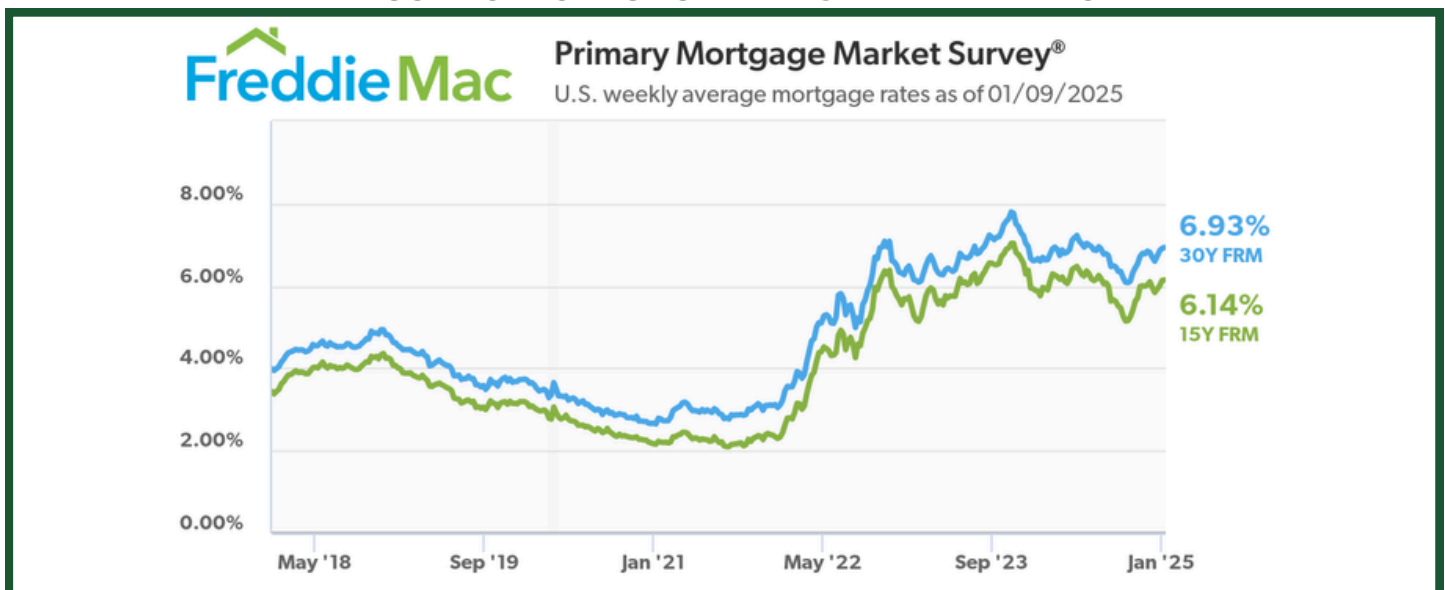
As stated above, the wealth gap between Black and white households is the most significant indicator of systemic racism in the United States. As homeownership is one of the most effective tools for building and maintaining wealth in our country, disparities in homeownership are a critical factor contributing to the racial wealth gap. Unfortunately, the housing market is increasingly challenging for low-income and Black homeowners. Home prices and rents have soared since the pandemic alongside

other significant increases in the cost of living. [29]

Between 2018 and 2023, the housing market was volatile. A lack of new residential construction, rising costs of materials and labor, and big swings in interest rates made buying a new house much more complicated and more expensive. Households who could purchase homes or refinance their existing homes when interest rates were at their lowest experienced significant financial benefit.

In 2018, annual interest rates reported by Freddie Mac were 4.54%, and by 2021 interest rates had fallen to 2.96%. This drop in rates was in response to the economic challenges brought on by COVID-19. By 2022 rates were back up to 5.34% and continued to rise to around 7% in 2023 and 2024. Today in January 2025 the rate continues to stay just under 7%.

**FIGURE 3: MORTGAGE RATES - FREDDIE MAC**



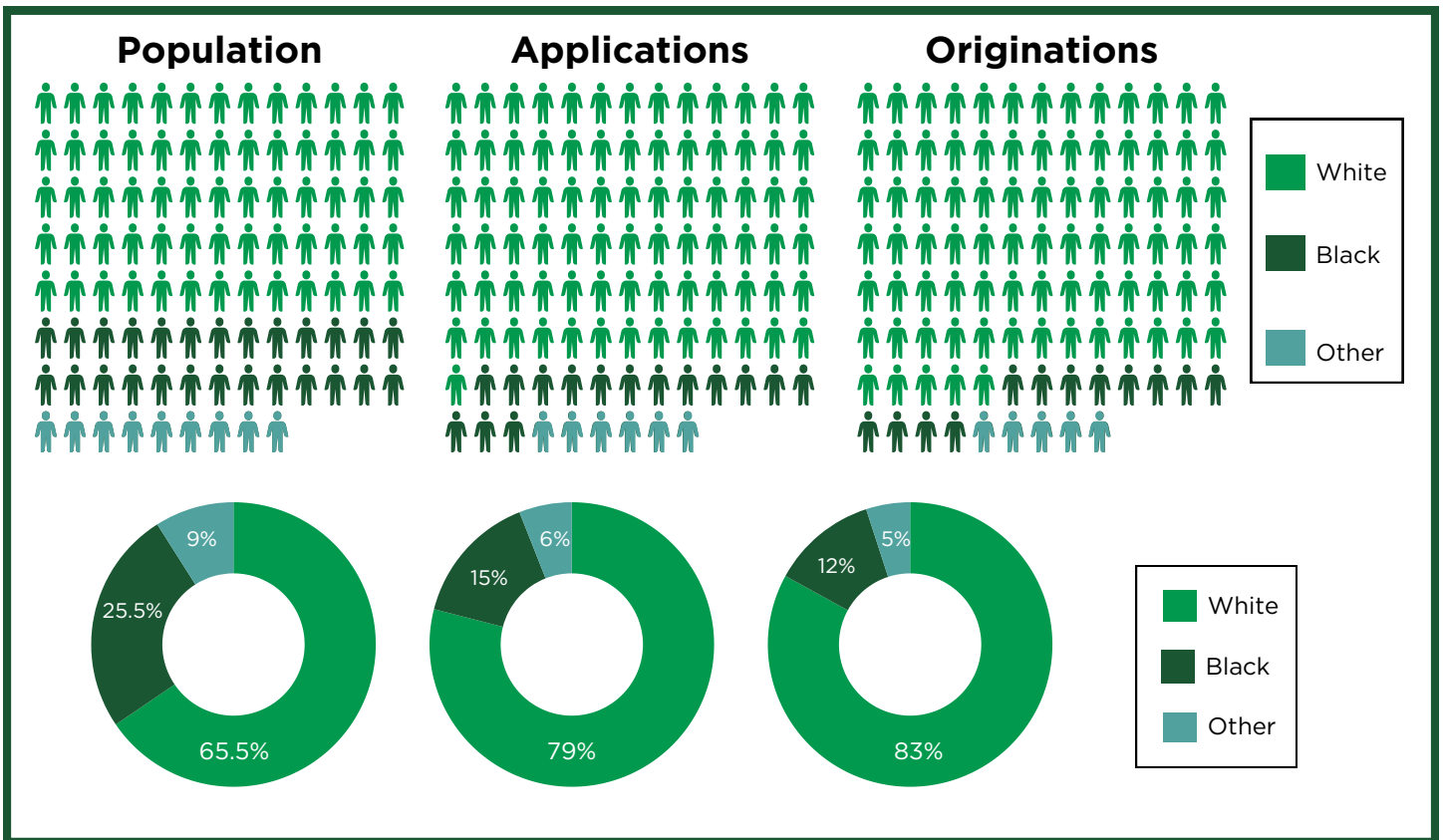
Source: Freddie Mac, Mortgage Rates, <https://www.freddiemac.com/pmms>

[29] Zillow, *Home Values Index* (2024).

# LENDING TO BLACK BORROWERS

Black households represent 25% of population in Hamilton County. Over the six-year period, Black borrowers represent only 15% of borrowers applying for mortgage loans, while white borrowers represent 79% of mortgage applications. Other borrowers represent 6% of loan applications. Of loans that were originated, only 12% of loans went to Black borrowers, representing 12,352 loans. White borrowers represent 83% of all loan originations (87,179 total loans). An additional 6% of loan originations went to other races, representing 6,003 loans. Considering Black households represent 25% of the population in Hamilton County, Black borrowers are severely underrepresented in mortgage lending applications and originations. Figure 4 illustrates this underrepresentation through a people chart and a traditional pie chart that both display the same data.

**FIGURE 4: RACIAL COMPOSITION OF BORROWERS THROUGHOUT THE LENDING PROCESS**

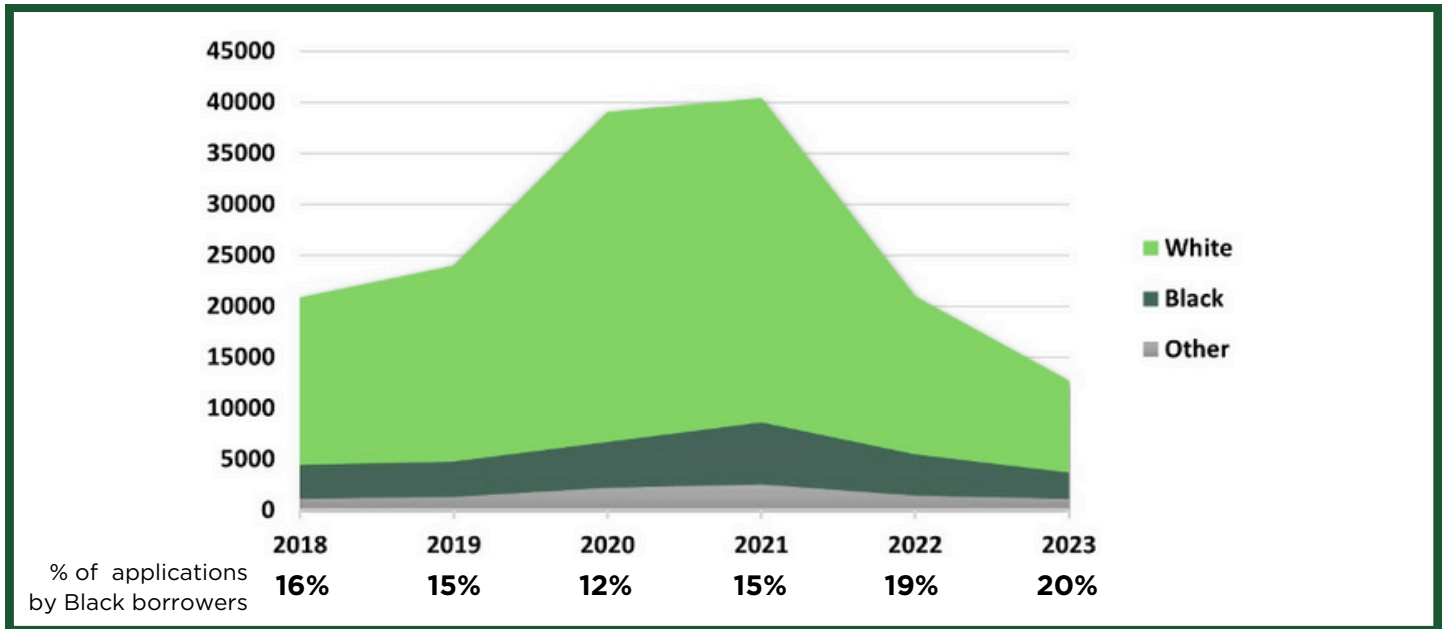


Breakdown of Racial Composition of Borrowers Compared to Hamilton County Households  
 Source: HMDA Data, 2018-2023. US Census 2022 5-year Estimates.

Figures 5 and 6 show the volume of loans to Black borrowers only fluctuated slightly over the six-year period while the proportion of lending had more variance. The refinance boom in 2020 and 2021 did see an increase in loan applications and originations to Black borrowers, but only slightly. In terms of proportion of all borrowers, Black borrowers represented only 9% of all borrowers in 2020, when interest rates were dropping. The lack of activity of Black borrowers in 2020 indicates that Black homeowners did not experience the benefits of reducing housing costs as a result of low interest rates at the height of the pandemic. In 2023, after interest rates had increased, the most recent data available shows Black borrowers represent 20% of applications and 16% of originations.

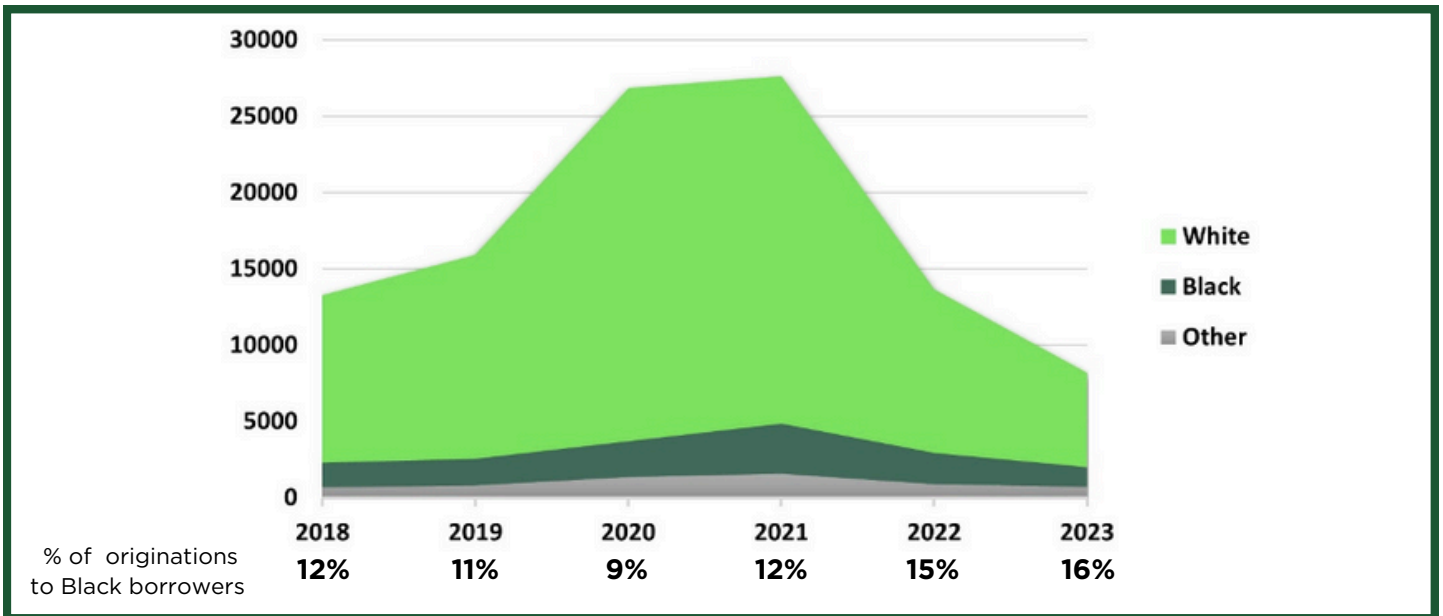
This shift demonstrates a concerning trend where Black borrowers have less access to home lending products when the market conditions are the most favorable to borrowers.

**FIGURE 5: LOAN APPLICATIONS BY RACE**



Source: HMDA Data, 2018-2023.

**FIGURE 6: LOAN ORIGINATIONS BY RACE**



Source: HMDA Data, 2018-2023.

The disparities in applications and originations to Black borrowers point to significant concerns about how lending institutions are reaching and serving borrowers of color in Hamilton County. There are systemic factors that contribute to these disparities, including economic disparities and the racial wealth gap that cause Black families to have less access to resources to buy a home when compared to white borrowers. Black individuals have less access to financial services and assets that support homeownership.



The City of Cincinnati's *Financial Freedom Blueprint* identifies significant racial disparities in financial access. Cincinnati was selected by national non-profit, Cities for Financial Empowerment's CityStart, to create a blueprint to address the financial empowerment needs of residents, prioritizing Black Residents.

A statistically significant survey of 1,038 residents (533 Black) was conducted to better understand barriers around reaching financial freedom. [30] According to the survey, 6% of all Cincinnatians are unbanked but 12% of Black men are unbanked. While 44% of Cincinnatians don't have any sort of "rainy day" fund, 62% of Black Cincinnatians lack those resources. [31] The survey also found Black households report having less knowledge about homeownership and mortgage lending and less support in terms of property maintenance and repairs. Black residents report feeling more unaware of mortgage qualifications, and many are unaware of homeownership support programs. [32]



The *State of Black Cincinnati*, a 2024 report from the Urban League of Greater Southwestern Ohio details the ways in which past discriminatory practices impact the current lending landscape. "From discriminatory lending practices to the disproportionate siting of hazardous waste facilities and lack of investment in infrastructure, Cincinnati's legacy of housing segregation persists, casting a long shadow over the lives of Black Cincinnatians." [33] Following similar findings to this report, the report also found mortgage lending disparities in loan approvals and in foreclosures. In 2020, Black borrowers received 17.5% of all mortgage loans approved in Cincinnati. In the same year, white borrowers received 67% of mortgage loan approvals. [34] Further, the report finds that 60% of the neighborhoods with the highest foreclosure rates from 2016-2022 were predominantly Black neighborhoods. [35]

## DENIAL RATES

Over the six-year period overall, 12% of all mortgage applications were denied. However, 21% of Black applications were denied and 10% of white applications were denied, meaning there is an 11-percentage point disparity. Black applicants are more than twice as likely to be denied than white applicants. The HMDA data is limited in providing full explanation for denial reasons, although lenders do report the reason for the denial as a data category. For all applicants and Black applicants, the most common denial reason reported is credit history, followed by debt-to-income ratios, and then collateral.

[30] City of Cincinnati, *Financial Freedom Blueprint* (2023).

[31] *Id.*

[32] *Id.*

[33] ULGSO, *State of Black Cincinnati*, pg 94.

[34] *Id.* at 97.

[35] *Id.* at 98.

As of 2018, the HMDA data was expanded to include more creditworthy factors in order to better identify and explain denial disparities, including debt-to-income ratios, loan-to-value, and credit scores. However, the data is still extremely limited and lenders are not required to report the credit scores that led to a denial. Research finds that even after controlling for credit-worthiness data, there are still denial disparities for Black and brown borrowers across the nation. [36]

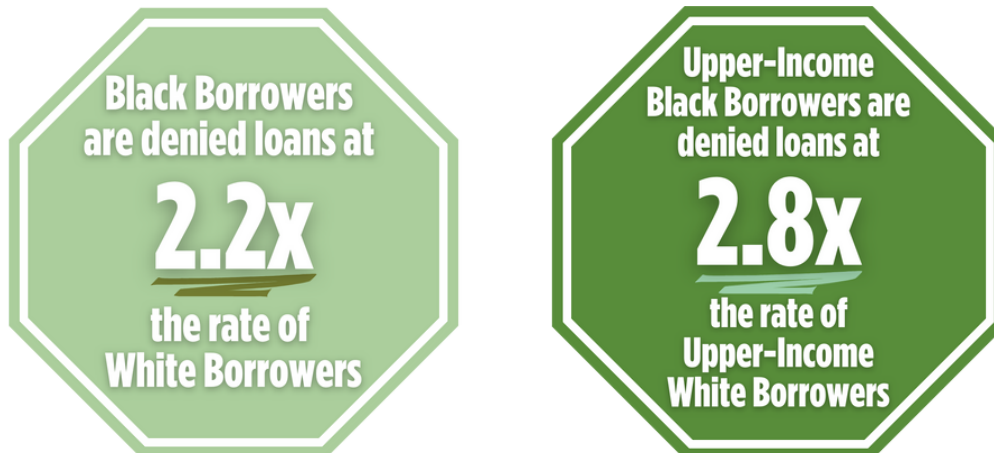


**FIGURE 7: DENIAL RATES BY RACE**

	Denial Rates	Black-White Disparity
<b>Black Borrowers</b>	21%	2.2
<b>White Borrowers</b>	10%	
<b>Upper-Income Black Borrowers</b>	18%	2.8
<b>Upper-Income White Borrowers</b>	6%	

Source: HMDA Data, 2018-2023.

Even when controlling for only upper-income applicants (over 120% of AMI) in Hamilton County during the six-year period, Black applicants are nearly 3 times more likely to be denied compared to white borrowers. Upper-income Black applicants are denied 18% of the time, compared to white borrowers who are only denied 6% of the time — a 12% difference. That means that upper-income Black applicants are 2.8 times more likely to be denied than a similar income level white borrower, a worse disparity than borrowers of all incomes.

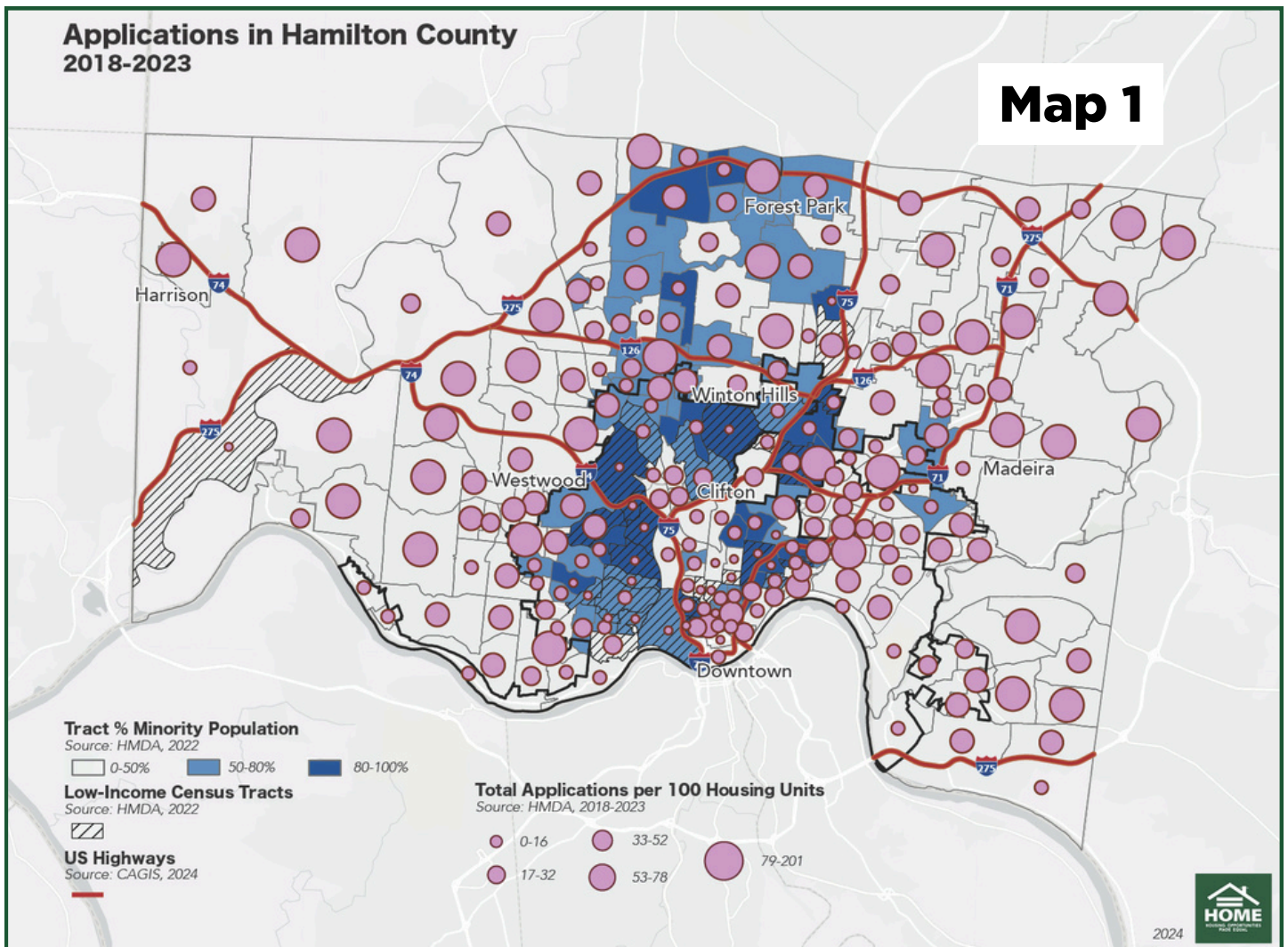


[36] Stephen Popick, Did Minority Applicants Experience Worse Lending Outcomes in the Mortgage Market? A Study Using 2020 Expanded HMDA Data (FDIC, 2022). <https://www.fdic.gov/analysis/cfr/working-papers/2022/cfr-wp2022-05.pdf>

# LENDING TO COMMUNITIES OF COLOR

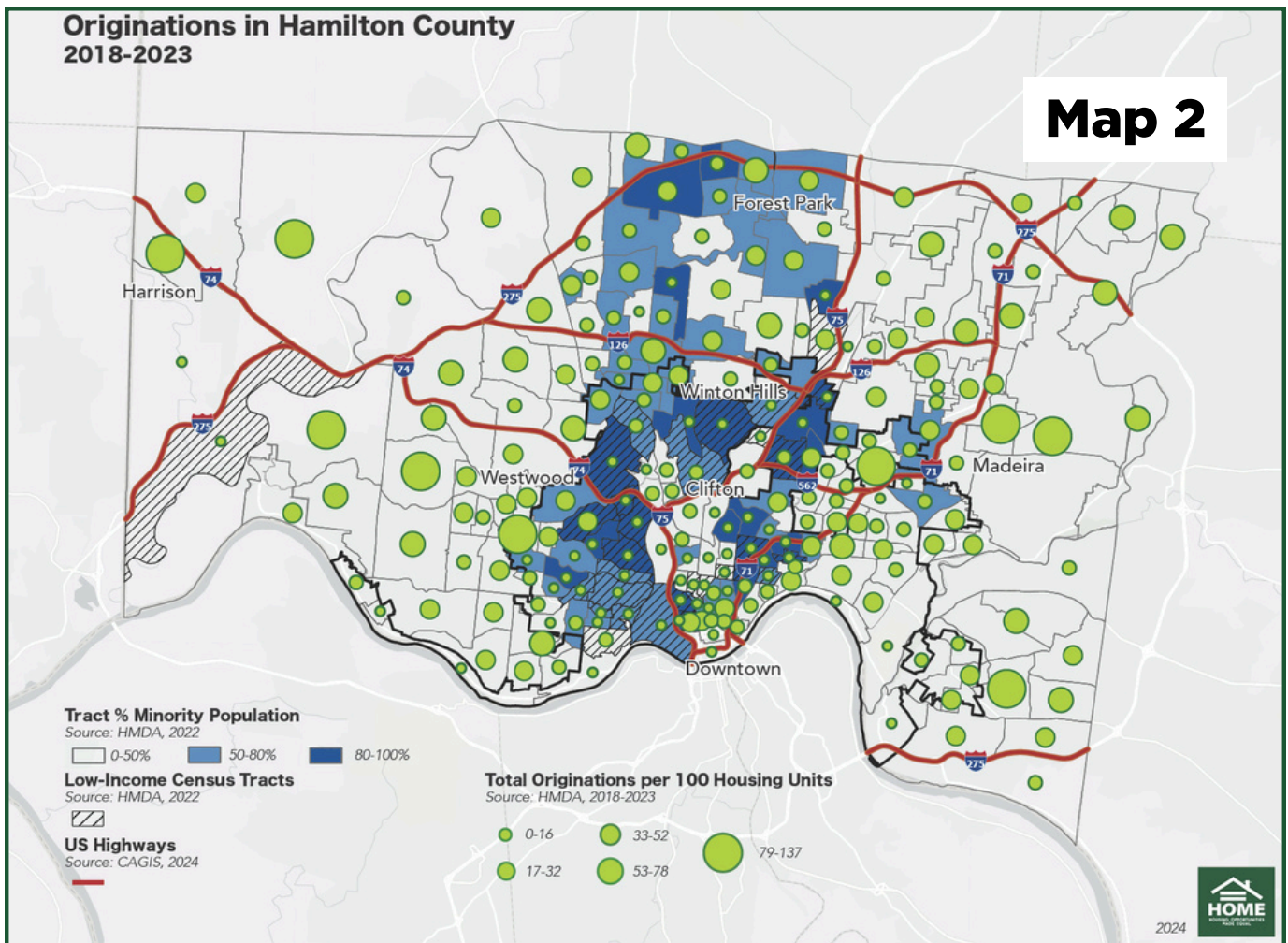
Over the last six years, only 15% of all mortgage loans went to census tracts with over 50% people of color. Only 12% of loans were originated in areas with 50-80% population of color and just 3% of loans were originated in areas with 80% or more people of color. This is extremely low levels of lending, especially compared to the population within census tracts. In Hamilton County, 33% of all census tracts (representing 30.5% of Hamilton County’s population) have a population over 50% people of color. Further, 12% of all census tracts have over 80% people of color. Equitable levels of lending would more closely match these numbers.

Mortgage lending is not evenly distributed throughout the County. Map 1 demonstrates loan applications per household and Map 2 demonstrates loan originations per households. On both maps, the blue represents non-white population and crosshatch represents low- and moderate-income census tracts. The dots represent loan applications or originations per 100 households. Larger dots illustrate more loans per 100 households, and smaller dots fewer loans. Areas with darker blue, representing communities of color, have smaller dots meaning there is less lending relative to household population, compared to whiter and wealthier communities in Hamilton County.



**Originations in Hamilton County  
2018-2023**

**Map 2**



In the last six years the demographics of many neighborhoods in Cincinnati have changed. From 2018 to 2023, parts of Northside, Walnut Hills, Over-the-Rhine, Mt Auburn, North Avondale, Paddock Hills, Evanston, and Madisonville have changed from majority community of color to now majority white. With increased investment and rising housing costs, the shift of historically Black communities into predominately white communities is continuing to happen.

This demographic shift can, in part, be seen in the mortgage lending data. White borrowers are disproportionately benefiting from mortgage lending in communities of color. Over the six year period, white borrowers represent 59% of borrowers in communities of color (over 50% minority population), while Black borrowers represent only 41% of borrowers.

**FIGURE 8: BORROWER RACE IN COMMUNITIES OF COLOR**

Borrower Race in Communities of Color	% of Total Applications	% of Total Originations
<b>White</b>	51%	59%
<b>Black</b>	49%	41%

Source: HMDA Data, 2018-2023.

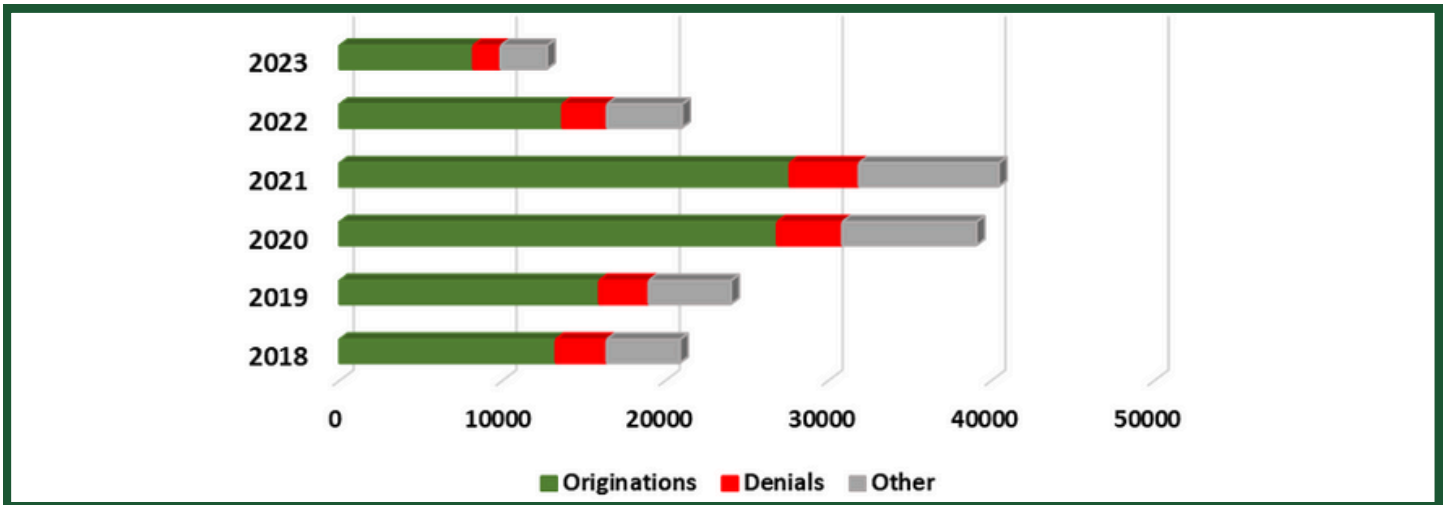
Concerningly, this points to the gentrification that is occurring in communities of color. Through changing market conditions, white homebuyers were able to access credit to purchase and improve their homes, while Black families faced consistent barriers to accessing those same loan products in the same neighborhoods.

# OVERALL LENDING TRENDS

Over the last six years (2018 - 2023), there were 158,124 mortgage loan applications in Hamilton County. This includes loans for home purchase, refinance, and home improvement. Of those loan applications, 67% were originated, meaning 105,534 mortgages were approved and issued during that period. There were 18,829 denials, meaning there was a 12% denial rate overall. Other loan outcomes include withdrawals, loans approved but not accepted, or incomplete applications.

As Figures 9 and 10 display, the volume of lending was highest in 2020 and 2021, consistent with falling interest rates. As interest rates started to rise in 2022, the volume of lending decreased.

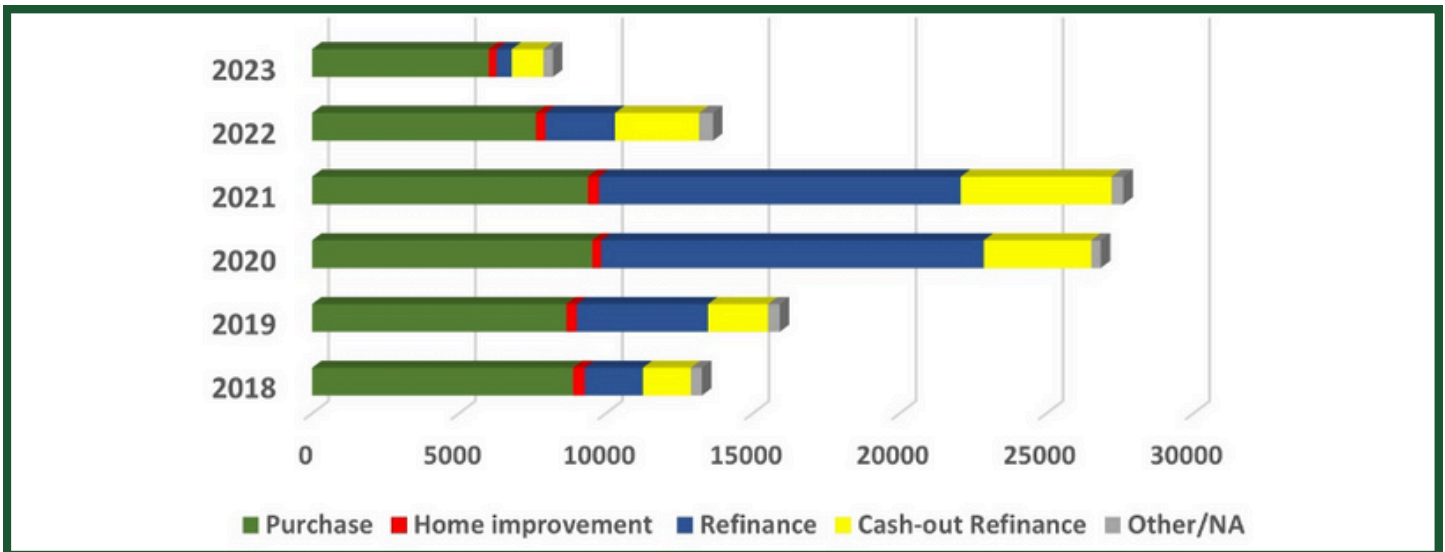
**FIGURE 9: LOAN APPLICATION OUTCOMES**



Source: Home Mortgage Disclosure Act (HMDA) Data, 2018-2023.

Refinance loans drove the increase in lending in 2020 and 2021. In total over the last six years, 47% of loans were for home purchases, 33% were refinances, 16% were cash-out refinance (where borrowers extract cash from their home to pay for something else), 2% were home improvement, and 2% were other home purposes.

**FIGURE 10: LOAN ORIGINATIONS BY PURPOSE**



Source: HMDA Data, 2018-2023.

**FIGURE 11: SHARE OF APPLICATIONS BY TYPE OF LOAN**

Share of Applications by Type of Loan	Year						Total
	2018	2019	2020	2021	2022	2023	
<b>Conventional</b>	78%	80%	85%	86%	83%	78%	83%
<b>FHA</b>	17%	15%	10%	10%	13%	17%	12%
<b>FSA / RHS &amp; VA</b>	5%	5%	4%	4%	4%	5%	4%
<b>Total Applications</b>	13,273	15,925	26,851	27,624	13,656	8,205	97,329

Source: HMDA Data, 2018-2023.

Over the last six years, the proportion of conventional loans increased as interest rates fell and lending volume increased in 2020 and 2021. FHA loans decreased but now are coming back to similar proportion as in 2018. A small portion of loans are other government-backed loans, including VA loans and Rural loans. In total, 83% of loans are conventional loans, 12% are FHA loans, and 4% are VA or Rural loans. Government-backed loans, which include FHA, VA, and Rural loans, are typically more accessible to lower-income borrowers due to lower down-payment requirements. While some lenders have their own similar products that are marketed as ‘affordable’ home loan products to assist with Community Reinvestment Act (CRA) goals, those products have varying qualifications and benefits. The FHA and VA products have tremendous history and potential to increase access to credit for homeownership opportunities.



There have been an average of 378 unique mortgage lenders annually reporting HMDA data in Hamilton County from 2018-2023. In total, over the six-year period, 56% of all loans came from banks, 40% from independent mortgage companies, and 5% from credit unions.

**TABLE 12: SHARE OF APPLICATIONS BY TYPE OF LENDER**

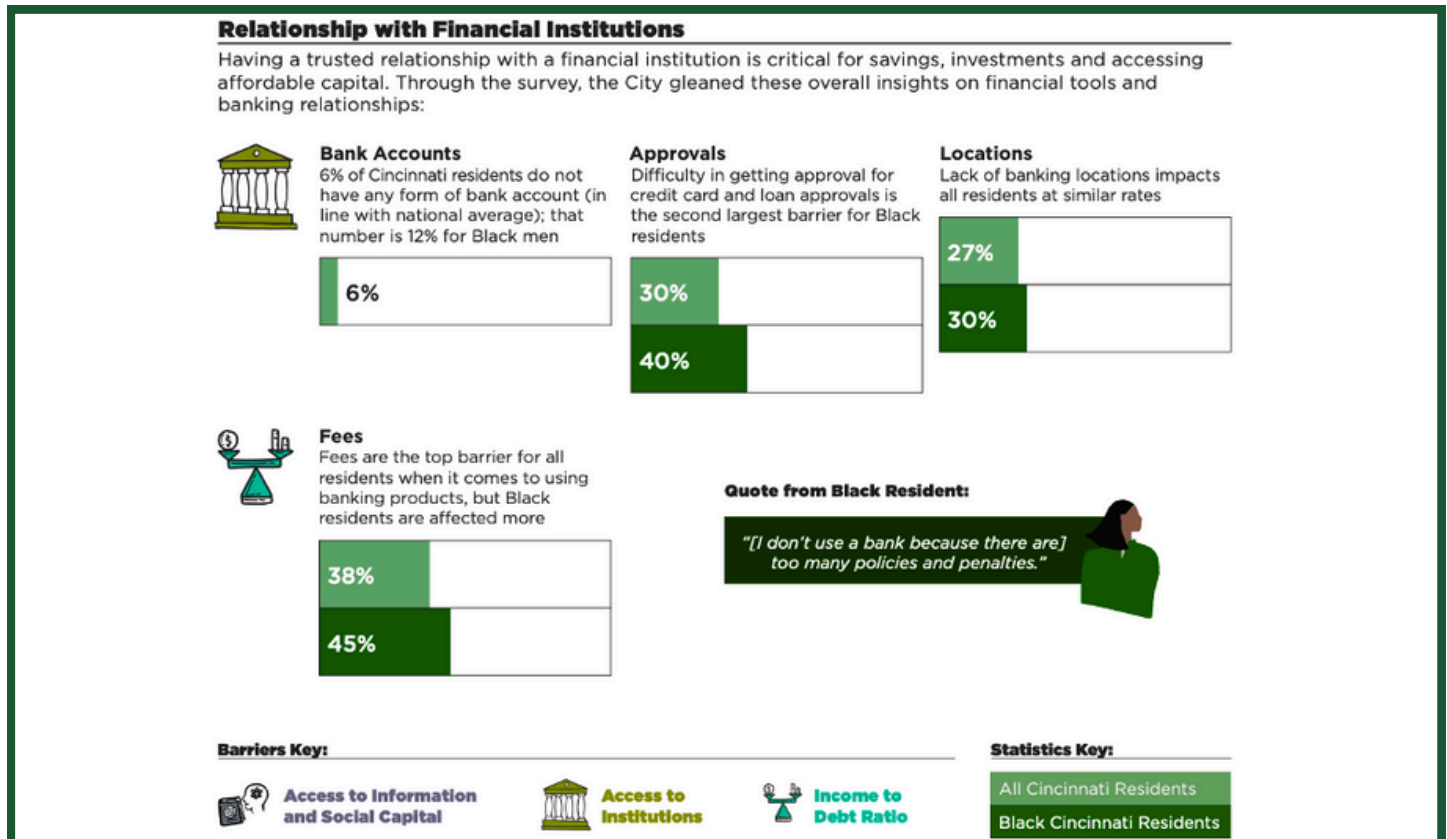
Share of Applications by Type of Lender	Year						Total
	2018	2019	2020	2021	2022	2023	
<b>Banks</b>	62%	61%	58%	54%	51%	38%	56%
<b>Credit Unions</b>	5%	4%	4%	4%	6%	6%	5%
<b>Independent Mortgage</b>	34%	34%	37%	42%	43%	55%	40%
<b>Total Applications</b>	20,879	24,006	39,073	40,435	21,010	10,703	156,106

Source: HMDA Data, 2018-2023.

Mortgages from independent mortgage companies are increasing, while the percentage of home loans from banks are decreasing. Mortgages from credit unions remain a small percentage of the market. The rise in non-bank lenders, including independent mortgage companies and credit unions, in Cincinnati and Hamilton County follows national trends of an increase in online and non-bank lenders. [37] During the analysis period, independent mortgage companies increased their application market share from 34% in 2018 to 55% in 2023. Conversely, banks saw their application market share decrease from 62% in 2018 to 38% in 2023. This shift shows that borrowers are increasingly relying on the convenience and accessibility of online loan applications.

Recent research conducted as a part of the *Cincinnati Financial Freedom Blueprint*, a statistically significant survey of 1,038 Cincinnati residents (533 Black), reveals that Black borrowers experience more difficulties with conventional banks, often driving them to seek alternative lenders. Nationally, banks made 23.2% of their owner-occupant home purchase mortgage loans to borrowers of color, compared with 31.3% for nonbanks. [38] One issue raised by this trend is the lack of Community Reinvestment Act (CRA) and other regulatory oversight that would encourage more equitable lending practices.

**FIGURE 13: CINCINNATI FINANCIAL FREEDOM BLUEPRINT**



Source: City of Cincinnati, Financial Freedom Blueprint (2023). <https://www.cincinnati-oh.gov/manager/financial-freedom/>

[37] Ann Choi, Caleb Melby, Raedah Wahid, Polly Mosendz, and Nadia Lopez, *Borrowers Turned to Nonbank Lenders for Mortgages - And It's Costing Them* (Bloomberg, 2023). <https://www.bloomberg.com/graphics/2023-nonbank-lender-mortgage-loan-borrower-fee/?srnd=undefined>

[38] Lina Zhu, Laurie Goodman, and Jun Zhu, *Who Serves More People of Color in Mortgage Lending: Banks or Nonbanks?* (2022). <https://www.urban.org/urban-wire/who-serves-more-people-color-mortgage-lending-banks-or-nonbanks#:~:text=We%20find%20that%20banks%20make,percent%2C%20respectively%2C%20for%20onbanks.>

# FINDINGS: TOP LENDER PROFILES

## INTRODUCTION TO LENDER PROFILES

While the lending trends reported so far have focused on all lenders in Hamilton County, it's important to identify the trends of the largest lenders in the region. Mortgage lenders active in Hamilton County include traditional banks, credit unions and independent mortgage companies. There's been an increase in the market share of independent mortgage companies over the last six years, who now make up over half of the mortgage market.

This section analyzes the mortgage lending of the top 15 lenders in Hamilton County over the last six years, specifically looking at lending performance to Black borrowers and communities of color. The top 15 lenders make up nearly half (49.7%) of all mortgage lending in Hamilton County. Of the top lenders, 9 are banks, 5 are independent mortgage companies, and there is one credit union.

**FIGURE 14: TOP LENDERS BY TOTAL VOLUME AND MARKET SHARE**

Lender	All Applications (2018-2023)	Market Share (2018-2023)
<b>Hamilton County - All Lenders</b>	158,124	
<b>1 Fifth Third Bank</b>	13,281	8.4%
<b>2 Union Savings Bank</b>	11,956	7.6%
<b>3 Huntington Bank</b>	6,791	4.3%
<b>4 U.S. Bank</b>	6,577	4.2%
<b>5 Guardian Savings Bank</b>	5,898	3.7%
<b>6 Rocket Mortgage</b>	5,119	3.2%
<b>7 Guaranteed Rate, Inc.</b>	5,054	3.2%
<b>8 PNC Bank</b>	4,529	2.9%
<b>9 First Financial Bank</b>	3,416	2.2%
<b>10 Third Federal Savings and Loan Association</b>	3,083	1.9%
<b>11 Freedom Mortgage Corporation</b>	2,986	1.9%
<b>12 Cincinnati Federal</b>	2,600	1.6%
<b>13 Prime Lending</b>	2,566	1.6%
<b>14 General Electric Credit Union</b>	2,482	1.6%
<b>15 Caliber Home Loans</b>	2,311	1.5%

Source: HMDA Data, 2018-2023.



On each key indicator, the top 15 lenders are compared to the performance of all lenders in Hamilton County. Each table shows the aggregate performance with Black borrowers as All Lenders in yellow, with lenders in green highlighted as being above the aggregate performance and lenders in red highlighted as being below the aggregate performance.

## LENDING TO BLACK BORROWERS

In lending to Black borrowers, Freedom Mortgage and First Financial are closest to parity on percent of applications and originations with the demographics of the community. Black households represent approximately 25% of the population in Hamilton County. There are 5 lenders with percentages above the aggregate, and 10 lenders below the aggregate lending percentages. There are 6 lenders that have extremely low levels of lending to Black borrowers, less than half of the aggregate percentages. Considering the market overall only originates 12% of loans to Black borrowers, this indicates serious concerns about lenders failing to serve Black borrowers in Hamilton County.

**FIGURE 15: TOP 15 LENDERS APPLICATIONS AND ORIGINATIONS TO BLACK BORROWERS LENDER**

Lender	Black Applications	Black Applications (% of total)	Black Originations	Black Originations (% of total)
First Financial Bank	793	23%	481	22%
Freedom Mortgage Corporation	704	24%	270	19%
Caliber Home Loans	460	20%	273	17%
Rocket Mortgage	1,016	20%	494	14%
U.S. Bank	1,181	18%	431	13%
<b>Hamilton County - All Lenders</b>	<b>23,967</b>	<b>15%</b>	<b>12,352</b>	<b>12%</b>
Huntington Bank	881	13%	536	11%
Prime Lending	275	11%	183	9%
PNC Bank	503	11%	238	9%
Fifth Third Bank	1,435	11%	678	9%
Union Savings Bank	766	6%	502	5%
Guardian Savings Bank	378	6%	195	5%
General Electric Credit Union	142	6%	80	4%
Guaranteed Rate, Inc.	228	5%	133	3%
Cincinnati Federal	90	3%	69	3%
Third Federal Savings and Loan Association	106	3%	41	2%

Source: HMDA Data, 2018-2023.

# DENIAL RATE DISPARITIES

Among the top 15 lenders, there are also varying degrees of denial rate disparities. In Hamilton County overall, 21% of Black applicants were denied compared to 10% of white borrowers. This results in Black borrowers being denied 2.2 times more than white borrowers.

All lenders have denial rate disparities, meaning Black borrowers are more likely to be denied than white borrowers at all lenders. First Financial Bank has the lowest disparity ratio. Compared to the aggregate, there are eight lenders with disparity ratios at or better than the overall average disparity. There are six lenders with higher than average disparity ratios. The highest disparity ratio shows Black borrowers being denied nearly 10 times more than white borrowers at Guaranteed Rate.

**FIGURE 16: TOP 15 LENDERS BY BLACK DENIAL RATE DISPARITIES**

Lender	White Denials	White Denial Rate	Black Denials	Black Denial Rate	Disparity
First Financial Bank	450	20%	218	27%	1.4
Freedom Mortgage Corporation	125	7%	88	13%	1.7
Rocket Mortgage	643	19%	324	32%	1.7
U.S. Bank	1,165	27%	604	51%	1.9
Huntington Bank	458	9%	157	18%	1.9
Fifth Third Bank	1,583	16%	479	33%	2.0
PNC Bank	696	20%	214	43%	2.1
Guardian Savings Bank	740	15%	126	33%	2.2
<b>Hamilton County - All Lenders</b>	<b>12,367</b>	<b>10%</b>	<b>5,144</b>	<b>21%</b>	<b>2.2</b>
Third Federal Savings and Loan Association	484	19%	60	57%	2.9
Caliber Home Loans	71	5%	70	15%	3.1
Prime Lending	41	2%	18	7%	3.2
Union Savings Bank	605	6%	149	19%	3.3
Cincinnati Federal	68	3%	9	10%	3.4
General Electric Credit Union	42	2%	21	15%	7.4
Guaranteed Rate, Inc.	36	1%	19	8%	9.9

Source: HMDA Data, 2018-2023.

# CONCLUSION AND RECOMMENDATIONS

Over 55 years since the Fair Housing Act was passed, the findings in this report document clear and compelling disparities in home lending for Black homebuyers and Black communities in Cincinnati and Hamilton County. In publishing this report, HOME hopes to shine a light on mortgage lending practices to a wider audience in order to prompt more evaluation, compliance with fair housing and fair lending laws, and changes that ultimately increase homeownership to Black families and communities.

Lending institutions must work to reform practices, adopt policies, and create new programs that specifically address the needs of Black homebuyers and communities of color. This is distinct and unique from products and programs specific to low- and moderate-income communities and the Community Reinvestment Act. Although many Black communities and borrowers are low- and moderate-income, it is not one and the same. The findings in this report point to a greater need to focus on fair lending compliance and ensure that Black borrowers and communities — regardless of income — have equal access to credit through all lending institutions.

Elected officials and policymakers can make reforms to current local programs and funding resources to support these recommendations. Further, they can leverage relationships with financial institutions that are doing business with local government to enact these recommendations. Advocates and community members can use these recommendations to call for changes at local government and with their own financial institutions.

## Create Special Purpose Credit Programs




Lenders can develop Special Purpose Credit Programs (SPCPs), which are targeted lending products or programs that provide benefits to an ‘economically disadvantaged class of people’. A SPCP is designed to overcome historical segregation and discrimination. Regulation B of the Equal Credit Opportunity Act explains the specific provisions of an allowable SPCP.

↳ Considering the findings in this report, the Cincinnati region could benefit from SPCPs designed to target Black homebuyers in order to overcome historical redlining and current gaps and disparities in homeownership. These programs should be focused on Black borrowers and not simply Black neighborhoods in order to protect against further gentrification in Black neighborhoods.

↳ Many lenders have recently created SPCPs, including some of the top lenders included in this report. Lenders can create SPCPs, but so can Community Development Financial Institutions (CDFIs) and local governments that administrate home loan products and programs. Learn more about SPCPs online here: <https://spcptoolkit.com/>


## Expand Loan Products

Lenders must look at their product offerings to identify opportunities to expand credit to qualified borrowers. Features that can help expand credit access include the following:

-  a. Home purchase loan products with lower downpayment requirements, loan products with lower mortgage amounts, and the use of alternative credit scoring models.
-  b. Purchase and renovation loans that have affordable and accessible terms and rates can help new homebuyers rehab homes.
-  c. Home improvement loan products can help preserve homeownership and keep homes in good quality.

## Support Down Payment Assistance Programs

As housing values have increased dramatically, the cash necessary for a downpayment has also increased. Down Payment Assistance (DPA) Programs can assist new homebuyers, but the assistance must be accessible and easy to use. With such high demand and competition for new homes, buyers using DPA programs that have restrictive and burdensome terms are losing out to offers with cash. Lenders can offer in-house downpayment assistance programs as part of CRA-eligible products or as part of Special Purpose Credit Programs. The City of Cincinnati's American Dream Downpayment Initiative (ADDI) [39] provides significant resources to eligible homebuyers, but the restrictions limit the ease of use and effectiveness of this for many borrowers.

-  There are other programs available providing downpayment assistance that can continue providing support and ensuring more borrowers benefit from these programs. Find more downpayment resources here: <https://www.lisc.org/greater-cincinnati/what-we-do/housing-our-future/housing-resources/>

## Support Housing Counseling Agencies

Housing counseling programs are critical at assisting new homebuyers through the complicated process of buying a home. They provide education about buying a home and applying for a mortgage, and they provide intense support with helping a borrower qualify for a loan and get to closing. Providing funding for HUD-certified housing counseling agencies is necessary to continue this kind of support for homebuyers. In Hamilton County, the HUD-certified Housing Counseling Agencies are Working In Neighborhoods, and The Home Ownership Center of Greater Cincinnati, Inc.

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[39] City of Cincinnati, *American Dream Downpayment Initiative* (2024). <https://www.choosecincy.com/addi>

## **Enforce Fair Lending Laws**

If you or someone you know feels like you have been discriminated against because of your race or any other protected class in the home lending market, call HOME. HOME will continue to examine fair lending data and conduct investigations to identify instances of discrimination in the home buying market. HOME is prepared to file fair housing complaints against lending institutions with the appropriate enforcement agency, including U.S. Department of Housing and Urban Development, the Department of Justice, and in court.

## **FUTURE AREAS OF RESEARCH »**

It should be noted that this is the first report by HOME examining lending patterns and practices of financial institutions. There are future areas of research needed to further examine lending disparities for other non-white populations, specifically for Latino and Asian populations. There is a growing population of Latinos in the Cincinnati region that face unique forms of discrimination and redlining in the provision of financial services due to issues of documentation and citizenship.



There are other fair housing concerns related to home lending that also contribute to the disparities found in this report. Discrimination in home appraisals and in the appraisal industry is a hot topic currently, but was not examined as part of this report. There are two major appraisal discrimination cases in the greater Cincinnati area that indicate the issue is relevant and worth examining data more closely to uncover larger trends.

# **APPENDIX: DATA TABLES**

# All Lenders - Hamilton County 2018-2023 Aggregate

	Applications	% of Total Applications	Originations	% of Total Originations	Denials	Origination Rate	Denial Rate
<b>Total</b>	<b>158124</b>		<b>105534</b>		<b>18829</b>	<b>67%</b>	<b>12%</b>
<b>Borrower Race</b>							
<b>White</b>	124353	79%	87179	83%	12367	70%	10%
<b>Black</b>	23967	15%	12352	12%	5144	52%	21%
<b>Other</b>	9804	6%	6003	6%	1318	61%	13%
<b>Purpose of Loan</b>							
<b>Purchase</b>	67667	43%	50120	47%	4074	74%	6%
<b>Home improvement</b>	4346	3%	2011	2%	1539	46%	35%
<b>Refinance</b>	53380	34%	34689	33%	6824	65%	13%
<b>Cash-out Refinance</b>	27590	17%	16400	16%	4729	59%	17%
<b>Other/NA</b>	5141	3%	2314	2%	1443	45%	28%
<b>Borrower Income</b>							
<b>Low</b>	23823	15%	12667	12%	5728	53%	24%
<b>Moderate</b>	37974	24%	24759	23%	5017	65%	13%
<b>Middle</b>	34024	22%	23401	22%	3538	69%	10%
<b>Upper</b>	54949	35%	40279	38%	3812	73%	7%
<b>Unk/Invalid</b>	7357	5%	4437	4%	734	60%	10%
<b>Tract Income</b>							
<b>Low</b>	7699	5%	4231	4%	1523	55%	20%
<b>Moderate</b>	30575	19%	18440	17%	4972	60%	16%
<b>Middle</b>	54311	34%	36126	34%	6526	67%	12%
<b>Upper</b>	64919	41%	46403	44%	5669	71%	9%
<b>Unknown</b>	618	0%	333	0%	139	54%	22%
<b>Tract % Minority</b>							
<b>&lt;50% minority</b>	129786	82%	89172	84%	13762	69%	11%
<b>&gt;50% -80% minority</b>	21511	14%	12796	12%	3579	59%	17%
<b>&gt;80% minority</b>	6693	4%	3540	3%	1484	53%	22%
<b>&gt;50% -100% minority</b>	28204	18%	16336	15%	5063	58%	18%

Source: HMDA Data, 2018-2023.

# Fifth Third Bank / Fifth Third Mortgage Company 2018-2023 Aggregate

	Applications	% of Total Applications - Fifth Third	% of Total Applications - Aggregate	Originations	% of Total Originations - Fifth Third	% of Total Originations - Aggregate	Denials	Origination Rate by Category - Fifth Third	Origination Rate by Category - Aggregate	Denial Rate by Category - Fifth Third	Denial Rate by Category - Aggregate
<b>Total</b>	<b>13281</b>			<b>7908</b>			<b>2236</b>	<b>60%</b>	<b>67%</b>	<b>17%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	9706	73%	79%	6643	84%	83%	1583	68%	70%	16%	10%
<b>Black</b>	1435	11%	15%	678	9%	12%	479	47%	52%	33%	21%
<b>Other</b>	872	7%	6%	479	6%	6%	174	55%	61%	20%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	3342	25%	43%	2424	31%	47%	164	73%	74%	5%	6%
<b>Home improvement</b>	717	5%	3%	281	4%	2%	285	39%	46%	40%	35%
<b>Refinance</b>	6724	51%	34%	3924	50%	33%	1269	58%	65%	19%	13%
<b>Cash-out Refinance</b>	1385	10%	17%	803	10%	16%	187	58%	59%	14%	17%
<b>Other/NA</b>	1113	8%	3%	476	6%	2%	331	43%	45%	30%	28%
<b>Borrower Income</b>											
<b>Low</b>	2962	22%	15%	1447	18%	12%	885	49%	53%	30%	24%
<b>Moderate</b>	3095	23%	24%	1792	23%	23%	543	58%	65%	18%	13%
<b>Middle</b>	2359	18%	22%	1417	18%	22%	355	60%	69%	15%	10%
<b>Upper</b>	3581	27%	35%	2251	28%	38%	375	63%	73%	10%	7%
<b>Unk/Invalid</b>	1284	0%	5%	1001	13%	4%	78	78%	60%	6%	10%
<b>Tract Income</b>											
<b>Low</b>	684	5%	5%	326	4%	4%	191	48%	55%	28%	20%
<b>Moderate</b>	2619	20%	19%	1400	18%	17%	609	53%	60%	23%	16%
<b>Middle</b>	4449	33%	34%	2641	33%	34%	767	59%	67%	17%	12%
<b>Upper</b>	5492	41%	41%	3525	45%	44%	656	64%	71%	12%	9%
<b>Unknown</b>	37	0%	0%	16	0%	0%	13	43%	54%	35%	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	10827	82%	82%	6668	84%	84%	1621	62%	69%	15%	11%
<b>&gt;50% -80% minority</b>	1838	14%	14%	974	12%	12%	430	53%	59%	23%	17%
<b>&gt;80% minority</b>	586	4%	4%	260	3%	3%	178	44%	53%	30%	22%
<b>&gt;50% -100% minority</b>	2424	18%	18%	1234	16%	15%	608	51%	58%	25%	18%

Source: HMDA Data, 2018-2023.



# Union Savings Bank 2018-2023 Aggregate

	Applications	% of Total Applications - Union Savings	% of Total Applications - Aggregate	Originations	% of Total Originations - Union Savings	% of Total Originations - Aggregate	Denials	Origination Rate by Category - Union Savings	Origination Rate by Category - Aggregate	Denial Rate by Category - Union Savings	Denial Rate by Category - Aggregate
<b>Total</b>	<b>11956</b>			<b>10155</b>			<b>815</b>	<b>85%</b>	<b>67%</b>	<b>7%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	10268	86%	79%	9241	91%	83%	605	90%	70%	6%	10%
<b>Black</b>	766	6%	15%	502	5%	12%	149	66%	52%	19%	21%
<b>Other</b>	466	4%	6%	328	3%	6%	61	70%	61%	13%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	587	5%	43%	465	5%	47%	42	79%	74%	7%	6%
<b>Home improvement</b>	5650	47%	3%	4931	49%	2%	366	87%	46%	6%	35%
<b>Refinance</b>	2273	19%	34%	1890	19%	33%	237	83%	65%	10%	13%
<b>Cash-out Refinance</b>	224	2%	17%	165	2%	16%	18	74%	59%	8%	17%
<b>Other/NA</b>	33	0%	3%	26	0%	2%	3	79%	45%	9%	28%
<b>Borrower Income</b>											
<b>Low</b>	1916	16%	15%	1558	15%	12%	190	81%	53%	10%	24%
<b>Moderate</b>	2687	22%	24%	2287	23%	23%	178	85%	65%	7%	13%
<b>Middle</b>	6241	52%	22%	5548	55%	22%	249	89%	69%	4%	10%
<b>Upper</b>	297	2%	35%	189	2%	38%	38	64%	73%	13%	7%
<b>Unk/Invalid</b>	9	0%	5%	8	0%	4%	1	89%	60%	11%	10%
<b>Tract Income</b>											
<b>Low</b>	1276	11%	5%	1009	10%	4%	147	79%	55%	12%	20%
<b>Moderate</b>	3537	30%	19%	2988	29%	17%	256	84%	60%	7%	16%
<b>Middle</b>	6558	55%	34%	5708	56%	34%	365	87%	67%	6%	12%
<b>Upper</b>	234	2%	41%	185	2%	44%	12	79%	71%	5%	9%
<b>Unknown</b>	3	0%	0%	2	0%	0%	1	67%	54%	33%	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	7052	59%	82%	5930	58%	84%	523	84%	69%	7%	11%
<b>&gt;50% -80% minority</b>	756	6%	14%	589	6%	12%	85	78%	59%	11%	17%
<b>&gt;80% minority</b>	193	2%	4%	139	1%	3%	27	72%	53%	14%	22%
<b>&gt;50% -100% minority</b>	949	8%	18%	728	7%	15%	112	77%	58%	12%	18%

Source: HMDA Data, 2018-2023.

# Huntington Bank 2018-2023 Aggregate

	Applications	% of Total Applications - Huntington	% of Total Applications - Aggregate	Originations	% of Total Originations - Huntington	% of Total Originations - Aggregate	Denials	Origination Rate by Category - Huntington	Origination Rate by Category - Aggregate	Denial Rate by Category - Huntington	Denial Rate by Category - Aggregate
<b>Total</b>	<b>6791</b>			<b>4844</b>			<b>652</b>	<b>71%</b>	<b>67%</b>	<b>10%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	4997	74%	79%	3919	81%	83%	458	78%	70%	9%	10%
<b>Black</b>	881	13%	15%	536	11%	12%	157	61%	52%	18%	21%
<b>Other</b>	379	6%	6%	271	6%	6%	37	72%	61%	10%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	566	8%	43%	381	8%	47%	77	67%	74%	14%	6%
<b>Home improvement</b>	1956	29%	3%	1349	28%	2%	209	69%	46%	11%	35%
<b>Refinance</b>	1209	18%	34%	824	17%	33%	154	68%	65%	13%	13%
<b>Cash-out Refinance</b>	353	5%	17%	204	4%	16%	67	58%	59%	19%	17%
<b>Other/NA</b>	40	1%	3%	10	0%	2%	20	25%	45%	50%	28%
<b>Borrower Income</b>											
<b>Low</b>	1730	25%	15%	1210	25%	12%	168	70%	53%	10%	24%
<b>Moderate</b>	1441	21%	24%	1015	21%	23%	119	70%	65%	8%	13%
<b>Middle</b>	2654	39%	22%	1971	41%	22%	152	74%	69%	6%	10%
<b>Upper</b>	183	3%	35%	137	3%	38%	11	75%	73%	6%	7%
<b>Unk/Invalid</b>	0	0%	5%	0	0%	4%	0	N/A	60%	N/A	10%
<b>Tract Income</b>											
<b>Low</b>	1151	17%	5%	793	16%	4%	130	69%	55%	11%	20%
<b>Moderate</b>	2171	32%	19%	1521	31%	17%	219	70%	60%	10%	16%
<b>Middle</b>	2937	43%	34%	2187	45%	34%	228	74%	67%	8%	12%
<b>Upper</b>	212	3%	41%	148	3%	44%	26	70%	71%	12%	9%
<b>Unknown</b>	8	0%	0%	2	0%	0%	4	25%	54%	50%	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	4137	61%	82%	2974	61%	84%	383	72%	69%	9%	11%
<b>&gt;50% -80% minority</b>	622	9%	14%	387	8%	12%	94	62%	59%	15%	17%
<b>&gt;80% minority</b>	132	2%	4%	83	2%	3%	23	63%	53%	17%	22%
<b>&gt;50% -100% minority</b>	754	11%	18%	470	10%	15%	117	62%	58%	16%	18%

Source: HMDA Data, 2018-2023.

# US Bank 2018-2023 Aggregate

	Applications	% of Total Applications - US Bank	% of Total Applications - Aggregate	Originations	% of Total Originations - US Bank	% of Total Originations - Aggregate	Denials	Origination Rate by Category - US Bank	Origination Rate by Category - Aggregate	Denial Rate by Category - US Bank	Denial Rate by Category - Aggregate
<b>Total</b>	<b>6577</b>			<b>3420</b>			<b>1910</b>	<b>52%</b>	<b>67%</b>	<b>29%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	4266	65%	79%	2649	77%	83%	1165	62%	70%	27%	10%
<b>Black</b>	1181	18%	15%	431	13%	12%	604	36%	52%	51%	21%
<b>Other</b>	457	7%	6%	246	7%	6%	141	54%	61%	31%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	1186	18%	43%	248	7%	47%	277	21%	74%	23%	6%
<b>Home improvement</b>	1979	30%	3%	1473	43%	2%	986	74%	46%	50%	35%
<b>Refinance</b>	1296	20%	34%	318	9%	33%	130	25%	65%	10%	13%
<b>Cash-out Refinance</b>	608	9%	17%	229	7%	16%	285	38%	59%	47%	17%
<b>Other/NA</b>	54	1%	3%	13	0%	2%	30	24%	45%	56%	28%
<b>Borrower Income</b>											
<b>Low</b>	1650	25%	15%	684	20%	12%	561	41%	53%	34%	24%
<b>Moderate</b>	1362	21%	24%	732	21%	23%	351	54%	65%	26%	13%
<b>Middle</b>	1972	30%	22%	1207	35%	22%	361	61%	69%	18%	10%
<b>Upper</b>	371	6%	35%	259	8%	38%	53	70%	73%	14%	7%
<b>Unk/Invalid</b>	6	0%	5%	6	0%	4%	0	100%	60%	0%	10%
<b>Tract Income</b>											
<b>Low</b>	1469	22%	5%	630	18%	4%	565	43%	55%	38%	20%
<b>Moderate</b>	2195	33%	19%	1164	34%	17%	623	53%	60%	28%	16%
<b>Middle</b>	2338	36%	34%	1403	41%	34%	492	60%	67%	21%	12%
<b>Upper</b>	139	2%	41%	83	2%	44%	23	60%	71%	17%	9%
<b>Unknown</b>	7	0%	0%	1	0%	0%	5	14%	54%	71%	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	3850	59%	82%	2058	60%	84%	1066	53%	69%	28%	11%
<b>&gt;50% -80% minority</b>	871	13%	14%	346	10%	12%	356	40%	59%	41%	17%
<b>&gt;80% minority</b>	203	3%	4%	64	2%	3%	100	32%	53%	49%	22%
<b>&gt;50% -100% minority</b>	1074	16%	18%	410	12%	15%	456	38%	58%	42%	18%

Source: HMDA Data, 2018-2023.

# Guardian Savings 2018-2023 Aggregate

	Applications	% of Total Applications - Guardian	% of Total Applications - Aggregate	Originations	% of Total Originations - Guardian	% of Total Originations - Aggregate	Denials	Origination Rate by Category - Guardian	Origination Rate by Category - Aggregate	Denial Rate by Category - Guardian	Denial Rate by Category - Aggregate
<b>Total</b>	<b>5898</b>			<b>4322</b>			<b>927</b>	<b>73%</b>	<b>67%</b>	<b>16%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	4851	82%	79%	3919	91%	83%	740	81%	70%	15%	10%
<b>Black</b>	378	6%	15%	195	5%	12%	126	52%	52%	33%	21%
<b>Other</b>	238	4%	6%	148	3%	6%	61	62%	61%	26%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	219	4%	43%	168	4%	47%	31	77%	74%	14%	6%
<b>Home improvement</b>	2617	44%	3%	1995	46%	2%	386	76%	46%	15%	35%
<b>Refinance</b>	1448	25%	34%	1017	24%	33%	279	70%	65%	19%	13%
<b>Cash-out Refinance</b>	64	1%	17%	52	1%	16%	8	81%	59%	13%	17%
<b>Other/NA</b>	12	0%	3%	8	0%	2%	4	67%	45%	33%	28%
<b>Borrower Income</b>											
<b>Low</b>	1203	20%	15%	848	20%	12%	226	70%	53%	19%	24%
<b>Moderate</b>	1477	25%	24%	1085	25%	23%	225	73%	65%	15%	13%
<b>Middle</b>	2528	43%	22%	1980	46%	22%	268	78%	69%	11%	10%
<b>Upper</b>	129	2%	35%	86	2%	38%	27	67%	73%	21%	7%
<b>Unk/Invalid</b>	1	0%	5%	0	0%	4%	1	0%	60%	100%	10%
<b>Tract Income</b>											
<b>Low</b>	721	12%	5%	460	11%	4%	160	64%	55%	22%	20%
<b>Moderate</b>	1879	32%	19%	1368	32%	17%	221	73%	60%	12%	16%
<b>Middle</b>	3006	51%	34%	2296	53%	34%	398	76%	67%	13%	12%
<b>Upper</b>	88	1%	41%	66	2%	44%	10	75%	71%	11%	9%
<b>Unknown</b>	1	0%	0%	1	0%	0%	0	100%	54%	0%	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	2970	50%	82%	2130	49%	84%	491	72%	69%	17%	11%
<b>&gt;50% -80% minority</b>	364	6%	14%	235	5%	12%	80	65%	59%	22%	17%
<b>&gt;80% minority</b>	72	1%	4%	46	1%	3%	21	64%	53%	29%	22%
<b>&gt;50% -100% minority</b>	436	7%	18%	281	7%	15%	101	64%	58%	23%	18%

Source: HMDA Data, 2018-2023.

# Quicken Loans / Rocket Mortgage 2018-2023 Aggregate

	Applications	% of Total Applications - Quick/Rocket	% of Total Applications - Aggregate	Originations	% of Total Originations - Quick/Rocket	% of Total Originations - Aggregate	Denials	Origination Rate by Category - Quick/Rocket	Origination Rate by Category - Aggregate	Denial Rate by Category - Quick/Rocket	Denial Rate by Category - Aggregate
<b>Total</b>	<b>5119</b>			<b>3499</b>			<b>1026</b>	<b>68%</b>	<b>67%</b>	<b>20%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	3462	68%	79%	2650	76%	83%	643	77%	70%	19%	10%
<b>Black</b>	1016	20%	15%	494	14%	12%	324	49%	52%	32%	21%
<b>Other</b>	246	5%	6%	148	4%	6%	59	60%	61%	24%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	209	4%	43%	136	4%	47%	43	65%	74%	21%	6%
<b>Home improvement</b>	1640	32%	3%	1190	34%	2%	271	73%	46%	17%	35%
<b>Refinance</b>	1947	38%	34%	1313	38%	33%	456	67%	65%	23%	13%
<b>Cash-out Refinance</b>	383	7%	17%	236	7%	16%	110	62%	59%	29%	17%
<b>Other/NA</b>	26	1%	3%	15	0%	2%	8	58%	45%	31%	28%
<b>Borrower Income</b>											
<b>Low</b>	1459	29%	15%	953	27%	12%	337	65%	53%	23%	24%
<b>Moderate</b>	1324	26%	24%	935	27%	23%	248	71%	65%	19%	13%
<b>Middle</b>	1325	26%	22%	986	28%	22%	179	74%	69%	14%	10%
<b>Upper</b>	168	3%	35%	120	3%	38%	27	71%	73%	16%	7%
<b>Unk/Invalid</b>	1	0%	5%	1	0%	4%	0	100%	60%	0%	10%
<b>Tract Income</b>											
<b>Low</b>	1056	21%	5%	677	19%	4%	241	64%	55%	23%	20%
<b>Moderate</b>	1970	38%	19%	1347	38%	17%	399	68%	60%	20%	16%
<b>Middle</b>	1705	33%	34%	1234	35%	34%	288	72%	67%	17%	12%
<b>Upper</b>	126	2%	41%	86	2%	44%	16	68%	71%	13%	9%
<b>Unknown</b>	10	0%	0%	5	0%	0%	4	50%	54%	40%	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	2940	57%	82%	2015	58%	84%	569	69%	69%	19%	11%
<b>&gt;50% -80% minority</b>	694	14%	14%	417	12%	12%	196	60%	59%	28%	17%
<b>&gt;80% minority</b>	156	3%	4%	94	3%	3%	50	60%	53%	32%	22%
<b>&gt;50% -100% minority</b>	850	17%	18%	511	15%	15%	246	60%	58%	29%	18%

Source: HMDA Data, 2018-2023.

# Guaranteed Rate 2018-2023 Aggregate

	Applications	% of Total Applications - Guaranteed Rate	% of Total Applications - Aggregate	Originations	% of Total Originations - Guaranteed Rate	% of Total Originations - Aggregate	Denials	Origination Rate by Category - Guaranteed Rate	Origination Rate by Category - Aggregate	Denial Rate by Category - Guaranteed Rate	Denial Rate by Category - Aggregate
<b>Total</b>	<b>5054</b>			<b>3849</b>			<b>58</b>	<b>76%</b>	<b>67%</b>	<b>1%</b>	<b>12%</b>

## Borrower Race

<b>White</b>	4277	85%	79%	3514	91%	83%	36	82%	70%	1%	10%
<b>Black</b>	228	5%	15%	133	3%	12%	19	58%	52%	8%	21%
<b>Other</b>	242	5%	6%	161	4%	6%	3	67%	61%	1%	13%

## Purpose of Loan

<b>Purchase</b>	423	8%	43%	328	9%	47%	7	78%	74%	2%	6%
<b>Home improvement</b>	1310	26%	3%	1002	26%	2%	13	76%	46%	1%	35%
<b>Refinance</b>	477	9%	34%	293	8%	33%	11	61%	65%	2%	13%
<b>Cash-out Refinance</b>	24	0%	17%	3	0%	16%	2	13%	59%	8%	17%
<b>Other/NA</b>	0	0%	3%	0	0%	2%	0	N/A	45%	N/A	28%

## Borrower Income

<b>Low</b>	919	18%	15%	704	18%	12%	22	77%	53%	2%	24%
<b>Moderate</b>	1228	24%	24%	946	25%	23%	12	77%	65%	1%	13%
<b>Middle</b>	2413	48%	22%	1851	48%	22%	15	77%	69%	1%	10%
<b>Upper</b>	238	5%	35%	167	4%	38%	0	70%	73%	0%	7%
<b>Unk/Invalid</b>	0	0%	5%	0	0%	4%	0	N/A	60%	N/A	10%

## Tract Income

<b>Low</b>	648	13%	5%	498	13%	4%	9	77%	55%	1%	20%
<b>Moderate</b>	1485	29%	19%	1114	29%	17%	25	75%	60%	2%	16%
<b>Middle</b>	2531	50%	34%	1960	51%	34%	20	77%	67%	1%	12%
<b>Upper</b>	197	4%	41%	138	4%	44%	1	70%	71%	1%	9%
<b>Unknown</b>	3	0%	0%	3	0%	0%	0	100%	54%	0%	22%

## Tract % Minority

<b>&lt;50% minority</b>	3306	65%	82%	2495	65%	84%	37	75%	69%	1%	11%
<b>&gt;50% -80% minority</b>	377	7%	14%	277	7%	12%	13	73%	59%	3%	17%
<b>&gt;80% minority</b>	63	1%	4%	46	1%	3%	1	73%	53%	2%	22%
<b>&gt;50% -100% minority</b>	440	9%	18%	323	8%	15%	14	73%	58%	3%	18%

Source: HMDA Data, 2018-2023.

# Third Federal 2018-2023 Aggregate

	Applications	% of Total Applications - Third Federal	% of Total Applications - Aggregate	Originations	% of Total Originations - Third Federal	% of Total Originations - Aggregate	Denials	Origination Rate by Category - Third Federal	Origination Rate by Category - Aggregate	Denial Rate by Category - Third Federal	Denial Rate by Category - Aggregate
<b>Total</b>	<b>3083</b>			<b>1763</b>			<b>578</b>	<b>57%</b>	<b>67%</b>	<b>19%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	2521	82%	79%	1645	93%	83%	484	65%	70%	19%	10%
<b>Black</b>	106	3%	15%	41	2%	12%	60	39%	52%	57%	21%
<b>Other</b>	141	5%	6%	72	4%	6%	34	51%	61%	24%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	155	5%	43%	63	4%	47%	45	41%	74%	29%	6%
<b>Home improvement</b>	883	29%	3%	596	34%	2%	100	67%	46%	11%	35%
<b>Refinance</b>	891	29%	34%	640	36%	33%	154	72%	65%	17%	13%
<b>Cash-out Refinance</b>	478	16%	17%	140	8%	16%	196	29%	59%	41%	17%
<b>Other/NA</b>	29	1%	3%	13	1%	2%	13	45%	45%	45%	28%
<b>Borrower Income</b>											
<b>Low</b>	561	18%	15%	300	17%	12%	124	53%	53%	22%	24%
<b>Moderate</b>	615	20%	24%	361	20%	23%	113	59%	65%	18%	13%
<b>Middle</b>	1532	50%	22%	927	53%	22%	217	61%	69%	14%	10%
<b>Upper</b>	66	2%	35%	34	2%	38%	12	52%	73%	18%	7%
<b>Unk/Invalid</b>	0	0%	5%	1	0%	4%	0	N/A	60%	N/A	10%
<b>Tract Income</b>											
<b>Low</b>	333	11%	5%	178	10%	4%	77	53%	55%	23%	20%
<b>Moderate</b>	958	31%	19%	553	31%	17%	180	58%	60%	19%	16%
<b>Middle</b>	1640	53%	34%	963	55%	34%	283	59%	67%	17%	12%
<b>Upper</b>	69	2%	41%	34	2%	44%	15	49%	71%	22%	9%
<b>Unknown</b>	0	0%	0%	0	0%	0%	0	N/A	54%	N/A	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	1673	54%	82%	929	53%	84%	308	56%	69%	18%	11%
<b>&gt;50% -80% minority</b>	152	5%	14%	64	4%	12%	53	42%	59%	35%	17%
<b>&gt;80% minority</b>	27	1%	4%	11	1%	3%	10	41%	53%	37%	22%
<b>&gt;50% -100% minority</b>	179	6%	18%	75	4%	15%	63	42%	58%	35%	18%

Source: HMDA Data, 2018-2023.

# PNC Bank 2018-2023 Aggregate

	Applications	% of Total Applications - PNC	% of Total Applications - Aggregate	Originations	% of Total Originations - PNC	% of Total Originations - Aggregate	Denials	Origination Rate by Category - PNC	Origination Rate by Category - Aggregate	Denial Rate by Category - PNC	Denial Rate by Category - Aggregate
<b>Total</b>	<b>4529</b>			<b>2585</b>			<b>955</b>	<b>57%</b>	<b>67%</b>	<b>21%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	3429	76%	79%	2256	87%	83%	696	66%	70%	20%	10%
<b>Black</b>	503	11%	15%	238	9%	12%	214	47%	52%	43%	21%
<b>Other</b>	170	4%	6%	86	3%	6%	45	51%	61%	26%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	664	15%	43%	297	11%	47%	225	45%	74%	34%	6%
<b>Home improvement</b>	1964	43%	3%	1224	47%	2%	342	62%	46%	17%	35%
<b>Refinance</b>	556	12%	34%	315	12%	33%	111	57%	65%	20%	13%
<b>Cash-out Refinance</b>	254	6%	17%	147	6%	16%	125	58%	59%	49%	17%
<b>Other/NA</b>	108	2%	3%	45	2%	2%	40	42%	45%	37%	28%
<b>Borrower Income</b>											
<b>Low</b>	1158	26%	15%	637	25%	12%	261	55%	53%	23%	24%
<b>Moderate</b>	930	21%	24%	574	22%	23%	169	62%	65%	18%	13%
<b>Middle</b>	1301	29%	22%	835	32%	22%	178	64%	69%	14%	10%
<b>Upper</b>	207	5%	35%	134	5%	38%	30	65%	73%	14%	7%
<b>Unk/Invalid</b>	10	0%	5%	6	0%	4%	1	60%	60%	10%	10%
<b>Tract Income</b>											
<b>Low</b>	797	18%	5%	371	14%	4%	241	47%	55%	30%	20%
<b>Moderate</b>	1450	32%	19%	847	33%	17%	319	58%	60%	22%	16%
<b>Middle</b>	1895	42%	34%	1191	46%	34%	277	63%	67%	15%	12%
<b>Upper</b>	177	4%	41%	97	4%	44%	37	55%	71%	21%	9%
<b>Unknown</b>	7	0%	0%	3	0%	0%	4	43%	54%	57%	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	2668	59%	82%	1532	59%	84%	569	57%	69%	21%	11%
<b>&gt;50% -80% minority</b>	470	10%	14%	209	8%	12%	155	44%	59%	33%	17%
<b>&gt;80% minority</b>	109	2%	4%	39	2%	3%	40	36%	53%	37%	22%
<b>&gt;50% -100% minority</b>	579	13%	18%	248	10%	15%	195	43%	58%	34%	18%

Source: HMDA Data, 2018-2023.



# First Financial 2018-2023 Aggregate

	Applications	% of Total Applications - First Financial	% of Total Applications - Aggregate	Origination s	% of Total Originations - First Financial	% of Total Originations - Aggregate	Denials	Origination Rate by Category - First Financial	Origination Rate by Category - Aggregate	Denial Rate by Category - First Financial	Denial Rate by Category - Aggregate
<b>Total</b>	<b>3416</b>			<b>2178</b>			<b>703</b>	<b>64%</b>	<b>67%</b>	<b>21%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	2220	65%	79%	1561	72%	83%	450	70%	70%	20%	10%
<b>Black</b>	793	23%	15%	481	22%	12%	218	61%	52%	27%	21%
<b>Other</b>	165	5%	6%	104	5%	6%	35	63%	61%	21%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	274	8%	43%	161	7%	47%	79	59%	74%	29%	6%
<b>Home improvement</b>	984	29%	3%	584	27%	2%	209	59%	46%	21%	35%
<b>Refinance</b>	516	15%	34%	289	13%	33%	142	56%	65%	28%	13%
<b>Cash-out Refinance</b>	246	7%	17%	120	6%	16%	105	49%	59%	43%	17%
<b>Other/NA</b>	27	1%	3%	10	0%	2%	16	37%	45%	59%	28%
<b>Borrower Income</b>											
<b>Low</b>	1026	30%	15%	630	29%	12%	222	61%	53%	22%	24%
<b>Moderate</b>	741	22%	24%	496	23%	23%	135	67%	65%	18%	13%
<b>Middle</b>	936	27%	22%	614	28%	22%	141	66%	69%	15%	10%
<b>Upper</b>	61	2%	35%	43	2%	38%	7	70%	73%	11%	7%
<b>Unk/Invalid</b>	1	0%	5%	1	0%	4%	0	100%	60%	0%	10%
<b>Tract Income</b>											
<b>Low</b>	768	22%	5%	455	21%	4%	184	59%	55%	24%	20%
<b>Moderate</b>	1146	34%	19%	747	34%	17%	223	65%	60%	19%	16%
<b>Middle</b>	1166	34%	34%	784	36%	34%	200	67%	67%	17%	12%
<b>Upper</b>	73	2%	41%	44	2%	44%	22	60%	71%	30%	9%
<b>Unknown</b>	7	0%	0%	1	0%	0%	6	14%	54%	86%	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	1883	55%	82%	1215	56%	84%	366	65%	69%	19%	11%
<b>&gt;50% -80% minority</b>	436	13%	14%	246	11%	12%	125	56%	59%	29%	17%
<b>&gt;80% minority</b>	99	3%	4%	57	3%	3%	32	58%	53%	32%	22%
<b>&gt;50% -100% minority</b>	535	16%	18%	303	14%	15%	157	57%	58%	29%	18%

Source: HMDA Data, 2018-2023.

# Freedom Mortgage 2018-2023 Aggregate

	Applications	% of Total Applications - Freedom	% of Total Applications - Aggregate	Originations	% of Total Originations - Freedom	% of Total Originations - Aggregate	Denials	Origination Rate by Category - Freedom	Origination Rate by Category - Aggregate	Denial Rate by Category - Freedom	Denial Rate by Category - Aggregate
<b>Total</b>	<b>2986</b>			<b>1458</b>			<b>222</b>	<b>49%</b>	<b>67%</b>	<b>7%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	1683	56%	79%	1035	71%	83%	125	61%	70%	7%	10%
<b>Black</b>	704	24%	15%	270	19%	12%	88	38%	52%	13%	21%
<b>Other</b>	111	4%	6%	42	3%	6%	9	38%	61%	8%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	8	0%	43%	5	0%	47%	2	63%	74%	25%	6%
<b>Home improvement</b>	2203	74%	3%	1142	78%	2%	83	52%	46%	4%	35%
<b>Refinance</b>	556	19%	34%	187	13%	33%	108	34%	65%	19%	13%
<b>Cash-out Refinance</b>	114	4%	17%	46	3%	16%	22	40%	59%	19%	17%
<b>Other/NA</b>	0	0%	3%	0	0%	2%	0	N/A	45%	N/A	28%
<b>Borrower Income</b>											
<b>Low</b>	346	12%	15%	138	9%	12%	54	40%	53%	16%	24%
<b>Moderate</b>	352	12%	24%	158	11%	23%	31	45%	65%	9%	13%
<b>Middle</b>	250	8%	22%	112	8%	22%	24	45%	69%	10%	10%
<b>Upper</b>	1854	62%	35%	987	68%	38%	67	53%	73%	4%	7%
<b>Unk/Invalid</b>	6	0%	5%	2	0%	4%	0	33%	60%	0%	10%
<b>Tract Income</b>											
<b>Low</b>	682	23%	5%	295	20%	4%	58	43%	55%	9%	20%
<b>Moderate</b>	1340	45%	19%	672	46%	17%	98	50%	60%	7%	16%
<b>Middle</b>	850	28%	34%	451	31%	34%	52	53%	67%	6%	12%
<b>Upper</b>	16	1%	41%	6	0%	44%	4	38%	71%	25%	9%
<b>Unknown</b>	2	0%	0%	0	0%	0%	0	0%	54%	0%	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	1619	54%	82%	783	54%	84%	119	48%	69%	7%	11%
<b>&gt;50% -80% minority</b>	408	14%	14%	179	12%	12%	44	44%	59%	11%	17%
<b>&gt;80% minority</b>	65	2%	4%	21	1%	3%	6	32%	53%	9%	22%
<b>&gt;50% -100% minority</b>	473	16%	18%	200	14%	15%	50	42%	58%	11%	18%

Source: HMDA Data, 2018-2023.

# Prime Lending 2018-2023 Aggregate

	Applications	% of Total Applications - Prime	% of Total Applications - Aggregate	Originations	% of Total Originations - Prime	% of Total Originations - Aggregate	Denials	Origination Rate by Category - Prime	Origination Rate by Category - Aggregate	Denial Rate by Category - Prime	Denial Rate by Category - Aggregate
<b>Total</b>	<b>2566</b>			<b>1951</b>			<b>61</b>	<b>76%</b>	<b>67%</b>	<b>2%</b>	<b>12%</b>

## Borrower Race

<b>White</b>	2012	78%	79%	1636	84%	83%	41	81%	70%	2%	10%
<b>Black</b>	275	11%	15%	183	9%	12%	18	67%	52%	7%	21%
<b>Other</b>	124	5%	6%	90	5%	6%	2	73%	61%	2%	13%

## Purpose of Loan

<b>Purchase</b>	55	2%	43%	32	2%	47%	4	58%	74%	7%	6%
<b>Home improvement</b>	466	18%	3%	335	17%	2%	14	72%	46%	3%	35%
<b>Refinance</b>	191	7%	34%	133	7%	33%	8	70%	65%	4%	13%
<b>Cash-out Refinance</b>	4	0%	17%	2	0%	16%	9	50%	59%	225%	17%
<b>Other/NA</b>	0	0%	3%	0	0%	2%	0	N/A	45%	N/A	28%

## Borrower Income

<b>Low</b>	690	27%	15%	539	28%	12%	15	78%	53%	2%	24%
<b>Moderate</b>	688	27%	24%	514	26%	23%	15	75%	65%	2%	13%
<b>Middle</b>	860	34%	22%	655	34%	22%	15	76%	69%	2%	10%
<b>Upper</b>	53	2%	35%	38	2%	38%	1	72%	73%	2%	7%
<b>Unk/Invalid</b>	0	0%	5%	0	0%	4%	0	N/A	60%	N/A	10%

## Tract Income

<b>Low</b>	492	19%	5%	368	19%	4%	15	75%	55%	3%	20%
<b>Moderate</b>	896	35%	19%	702	36%	17%	27	78%	60%	3%	16%
<b>Middle</b>	971	38%	34%	735	38%	34%	13	76%	67%	1%	12%
<b>Upper</b>	27	1%	41%	16	1%	44%	1	59%	71%	4%	9%
<b>Unknown</b>	4	0%	0%	1	0%	0%	1	25%	54%	25%	22%

## Tract % Minority

<b>&lt;50% minority</b>	1669	65%	82%	1275	65%	84%	44	76%	69%	3%	11%
<b>&gt;50% -80% minority</b>	251	10%	14%	187	10%	12%	7	75%	59%	3%	17%
<b>&gt;80% minority</b>	50	2%	4%	35	2%	3%	2	70%	53%	4%	22%
<b>&gt;50% -100% minority</b>	301	12%	18%	222	11%	15%	9	74%	58%	3%	18%

Source: HMDA Data, 2018-2023.

# Cincinnati Federal 2018-2023 Aggregate

	Applications	% of Total Applications - Cincy Federal	% of Total Applications - Aggregate	Originations	% of Total Originations - Cincy Federal	% of Total Originations - Aggregate	Denials	Origination Rate by Category - Cincy Federal	Origination Rate by Category - Aggregate	Denial Rate by Category - Cincy Federal	Denial Rate by Category - Aggregate
<b>Total</b>	<b>2600</b>			<b>2223</b>			<b>80</b>	<b>86%</b>	<b>67%</b>	<b>3%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	2342	90%	79%	2077	93%	83%	68	89%	70%	3%	10%
<b>Black</b>	90	3%	15%	69	3%	12%	9	77%	52%	10%	21%
<b>Other</b>	84	3%	6%	61	3%	6%	3	73%	61%	4%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	225	9%	43%	186	8%	47%	9	83%	74%	4%	6%
<b>Home improvement</b>	623	24%	3%	557	25%	2%	20	89%	46%	3%	35%
<b>Refinance</b>	272	10%	34%	236	11%	33%	15	87%	65%	6%	13%
<b>Cash-out Refinance</b>	8	0%	17%	5	0%	16%	1	63%	59%	13%	17%
<b>Other/NA</b>	2	0%	3%	2	0%	2%	0	100%	45%	0%	28%
<b>Borrower Income</b>											
<b>Low</b>	695	27%	15%	593	27%	12%	26	85%	53%	4%	24%
<b>Moderate</b>	630	24%	24%	546	25%	23%	16	87%	65%	3%	13%
<b>Middle</b>	913	35%	22%	800	36%	22%	14	88%	69%	2%	10%
<b>Upper</b>	76	3%	35%	63	3%	38%	0	83%	73%	0%	7%
<b>Unk/Invalid</b>	0	0%	5%	0	0%	4%	0	N/A	60%	N/A	10%
<b>Tract Income</b>											
<b>Low</b>	350	13%	5%	295	13%	4%	11	84%	55%	3%	20%
<b>Moderate</b>	891	34%	19%	760	34%	17%	22	85%	60%	2%	16%
<b>Middle</b>	1186	46%	34%	1030	46%	34%	40	87%	67%	3%	12%
<b>Upper</b>	96	4%	41%	81	4%	44%	5	84%	71%	5%	9%
<b>Unknown</b>	1	0%	0%	1	0%	0%	0	100%	54%	0%	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	1277	49%	82%	1089	49%	84%	34	85%	69%	3%	11%
<b>&gt;50% -80% minority</b>	120	5%	14%	88	4%	12%	7	73%	59%	6%	17%
<b>&gt;80% minority</b>	20	1%	4%	15	1%	3%	1	75%	53%	5%	22%
<b>&gt;50% -100% minority</b>	140	5%	18%	103	5%	15%	8	74%	58%	6%	18%

Source: HMDA Data, 2018-2023.

# GE Credit Union 2018-2023 Aggregate

	Applications	% of Total Applications - GE Credit Union	% of Total Applications - Aggregate	Originations	% of Total Originations - GE Credit Union	% of Total Originations - Aggregate	Denials	Origination Rate by Category - GE Credit Union	Origination Rate by Category - Aggregate	Denial Rate by Category - GE Credit Union	Denial Rate by Category - Aggregate
<b>Total</b>	<b>2482</b>			<b>2044</b>			<b>65</b>	<b>82%</b>	<b>67%</b>	<b>3%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	2107	85%	79%	1843	90%	83%	42	87%	70%	2%	10%
<b>Black</b>	142	6%	15%	80	4%	12%	21	56%	52%	15%	21%
<b>Other</b>	130	5%	6%	100	5%	6%	2	77%	61%	2%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	183	7%	43%	150	7%	47%	2	82%	74%	1%	6%
<b>Home improvement</b>	1319	53%	3%	1080	53%	2%	32	82%	46%	2%	35%
<b>Refinance</b>	193	8%	34%	167	8%	33%	3	87%	65%	2%	13%
<b>Cash-out Refinance</b>	147	6%	17%	92	5%	16%	13	63%	59%	9%	17%
<b>Other/NA</b>	47	2%	3%	31	2%	2%	3	66%	45%	6%	28%
<b>Borrower Income</b>											
<b>Low</b>	290	12%	15%	201	10%	12%	16	69%	53%	6%	24%
<b>Moderate</b>	329	13%	24%	257	13%	23%	15	78%	65%	5%	13%
<b>Middle</b>	1576	63%	22%	1386	68%	22%	17	88%	69%	1%	10%
<b>Upper</b>	135	5%	35%	116	6%	38%	1	86%	73%	1%	7%
<b>Unk/Invalid</b>	0	0%	5%	0	0%	4%	0	N/A	60%	N/A	10%
<b>Tract Income</b>											
<b>Low</b>	219	9%	5%	148	7%	4%	19	68%	55%	9%	20%
<b>Moderate</b>	602	24%	19%	467	23%	17%	17	78%	60%	3%	16%
<b>Middle</b>	1470	59%	34%	1280	63%	34%	21	87%	67%	1%	12%
<b>Upper</b>	136	5%	41%	113	6%	44%	3	83%	71%	2%	9%
<b>Unknown</b>	4	0%	0%	2	0%	0%	0	50%	54%	0%	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	1668	67%	82%	1385	68%	84%	33	83%	69%	2%	11%
<b>&gt;50% -80% minority</b>	154	6%	14%	115	6%	12%	13	75%	59%	8%	17%
<b>&gt;80% minority</b>	33	1%	4%	20	1%	3%	6	61%	53%	18%	22%
<b>&gt;50% -100% minority</b>	187	8%	18%	135	7%	15%	19	72%	58%	10%	18%

Source: HMDA Data, 2018-2023.

# Caliber Home Loans 2018-2023 Aggregate

	Applications	% of Total Applications - Caliber	% of Total Applications - Aggregate	Originations	% of Total Originations - Caliber	% of Total Originations - Aggregate	Denials	Origination Rate by Category - Caliber	Origination Rate by Category - Aggregate	Denial Rate by Category - Caliber	Denial Rate by Category - Aggregate
<b>Total</b>	<b>2311</b>			<b>1577</b>			<b>146</b>	<b>68%</b>	<b>67%</b>	<b>6%</b>	<b>12%</b>
<b>Borrower Race</b>											
<b>White</b>	1454	63%	79%	1129	72%	83%	71	78%	70%	5%	10%
<b>Black</b>	460	20%	15%	273	17%	12%	70	59%	52%	15%	21%
<b>Other</b>	182	8%	6%	133	8%	6%	5	73%	61%	3%	13%
<b>Purpose of Loan</b>											
<b>Purchase</b>	21	1%	43%	13	1%	47%	0	62%	74%	0%	6%
<b>Home improvement</b>	595	26%	3%	321	20%	2%	45	54%	46%	8%	35%
<b>Refinance</b>	275	12%	34%	109	7%	33%	38	40%	65%	14%	13%
<b>Cash-out Refinance</b>	5	0%	17%	4	0%	16%	0	80%	59%	0%	17%
<b>Other/NA</b>	0	0%	3%	0	0%	2%	0	N/A	45%	N/A	28%
<b>Borrower Income</b>											
<b>Low</b>	689	30%	15%	475	30%	12%	37	69%	53%	5%	24%
<b>Moderate</b>	507	22%	24%	343	22%	23%	25	68%	65%	5%	13%
<b>Middle</b>	400	17%	22%	363	23%	22%	25	91%	69%	6%	10%
<b>Upper</b>	163	7%	35%	90	6%	38%	18	55%	73%	11%	7%
<b>Unk/Invalid</b>	0	0%	5%	0	0%	4%	0	N/A	60%	N/A	10%
<b>Tract Income</b>											
<b>Low</b>	524	23%	5%	345	22%	4%	45	66%	55%	9%	20%
<b>Moderate</b>	921	40%	19%	639	41%	17%	56	69%	60%	6%	16%
<b>Middle</b>	724	31%	34%	509	32%	34%	33	70%	67%	5%	12%
<b>Upper</b>	20	1%	41%	10	1%	44%	1	50%	71%	5%	9%
<b>Unknown</b>	0	0%	0%	0	0%	0%	0	N/A	54%	N/A	22%
<b>Tract % Minority</b>											
<b>&lt;50% minority</b>	1300	56%	82%	901	57%	84%	85	69%	69%	7%	11%
<b>&gt;50% -80% minority</b>	270	12%	14%	160	10%	12%	27	59%	59%	10%	17%
<b>&gt;80% minority</b>	39	2%	4%	16	1%	3%	3	41%	53%	8%	22%
<b>&gt;50% -100% minority</b>	309	13%	18%	176	11%	15%	30	57%	58%	10%	18%

Source: HMDA Data, 2018-2023.





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