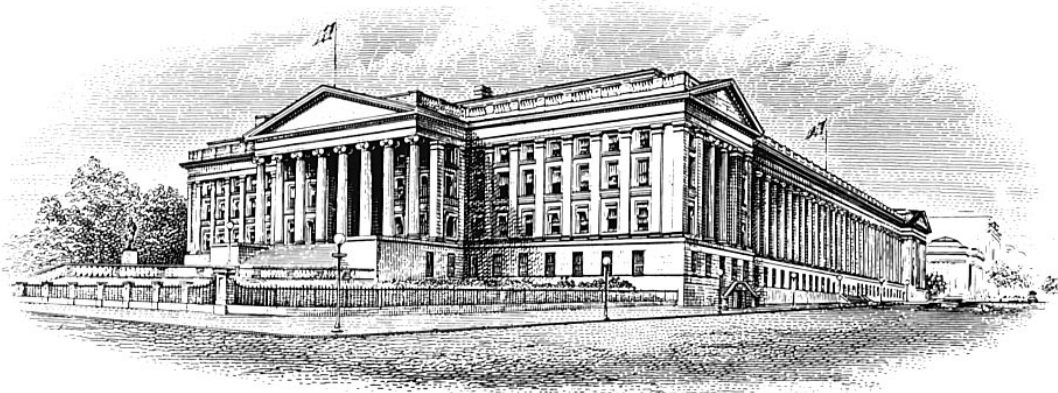


**U.S. Department of the Treasury**



**Community Development Financial Institutions  
(CDFI) Fund**

# **Fiscal Year 2001 Annual Survey Results**

**January 2005**

by Vanessa Lowe and Donna Fabiani

**U.S. Department of the Treasury**  
**Community Development Financial Institutions (CDFI) Fund**

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**Introduction**

This report provides the results from the Community Development Financial Institutions (CDFI) Fund Fiscal Year 2001 Annual Survey of CDFIs. The survey was a collaborative initiative of several industry funders and trade associations called the CDFI Data Project (CDP). The participants agreed on a standardized, highly coordinated process for data definition, collection, cleaning and management. More than 500 surveys from community development financing institutions were collected overall. The results in this report are limited to surveys from CDFI Fund certified CDFIs, a total of 348 institutions. This sample represents 74% of the 468 total CDFIs certified at the end of 2002. Members of the CDP verified survey responses used in this report against each reporting institution's financial statements.

The report begins with a summary of survey results, followed by the results data. The appendix provides more detailed reports on some of the information provided in the results data tables.

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## Summary of Survey Results

**Q: How many certified CDFIs responded to the annual survey?**

Institution Type	#
Banks	9
Credit Unions	105
Loan Funds	208
Multi-bank CDCs	8
Venture Funds	18
<b>Total</b>	<b>348</b>

**Q: How much capital are these CDFIs managing?**

CDFIs reported a total of \$5.2 billion in capital under management. The term “capital under management” refers to the portion of total assets that a CDFI dedicates to its lending and investing activities.

**Q: How large is the industry’s portfolio?**

Surveyed CDFIs reported a total of \$3.6 billion in investments outstanding at fiscal year end 2001.

Sector	Investments Outstanding (millions)
Housing	\$2,019
Business	\$650
Personal / Consumer Loans	\$250
Community Facilities	\$167
Microenterprise	\$68
Other and Unspecified	\$464
<b>Total</b>	<b>\$3,618</b>

**Q: How much financing did CDFIs originate in 2001?**

CDFIs reported making \$1.5 billion in direct investments, which includes loans, loans with equity features, and equity investments.

Sector	Investments Originated (millions)
Housing	\$763
Business	\$265
Personal / Consumer Loans	\$130
Community Facilities	\$89
Microenterprise	\$44
Other and Unspecified	\$258
<b>Total</b>	<b>\$1,549</b>

**Q: Are CDFI loans being repaid?**

Surveyed CDFIs reported total losses of only .73% of the outstanding portfolio and an aggregate average delinquency of 4.47%. Delinquency or “portfolio at risk” is defined as the outstanding balance of loans with payments greater than 90 days late (greater than six months late for credit unions).

**Q: Who are CDFIs serving?**

The average CDFI customer base is reported as:

- 75% low-income
- 62% racial or ethnic minority
- 52% female
- 32% rural

**Q: What community development outcomes are CDFIs producing?**

In fiscal year 2001, CDFIs:

- Financed 6,322 businesses and microenterprises.
- Reported a net increase in full-time equivalent jobs in their portfolio companies of 11,588.
- Provided financing to assist in the development or rehabilitation of 42,982 housing units, 75% of which were affordable to low-income families.
- Provided one-on-one training/counseling to 42,954 individuals.
- Provided technical assistance to 6,396 organizations.

## Understanding the Sector Breakouts

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Throughout this report the industry's lending and investing activity is summarized by sectors.

### Sector Definitions

**Microenterprise:** Microenterprise financing includes financing to for-profit and non-profit businesses that have five or fewer employees (including the proprietor) and with a maximum loan/investment amount of \$25,000. This financing may be for the purpose of start up, expansion, working capital, equipment purchase/rental or commercial real estate development or improvement. To the extent possible, financing for housing and community facilities/services (including child care, home, health care and elder care, home-based or otherwise) should not be included here but with the Housing or Community Facilities sector.

**Business:** Business financing includes financing to for-profit and non-profit businesses that have more than 5 employees or a loan amount greater than \$25,000 for the purpose of expansion, working capital, equipment purchase/rental, or commercial real estate development or improvement. Equity financing provided to a business is included in this category. Financing for housing and community facilities/services (including child care, health care and elder care, home-based or otherwise) should not be included here but with the Housing or Community Facilities sector.

**Housing:** Housing financing includes predevelopment, acquisition, construction, renovation, lines of credit, working capital, and mortgage loans to support the development of rental housing, service-enriched housing, transitional housing and/or homes for individual purchase. Housing financing also includes loans to individuals to support homeownership and home improvement. Home equity loans should not be included here unless the purpose of the home equity loan is to finance housing-related activities (e.g. home repair or purchase of another home). All other home equity loans should be classified based upon the purpose of the loan (e.g., a home equity loan that helps the borrower start or expand a business would be classified under Business, a home equity loan that is used to pay for a child's college tuition would be classified under Personal Development/Consumer, etc.).

**Community Facilities:** Community Facilities financing includes financing to human and social service agencies, advocacy organizations, cultural/religious organizations, health care providers, and child care/education providers, regardless of tax status. Uses include acquisition, construction, renovation, leasehold improvement, and expansion loans as well as working capital loans and lines of credit. Financing for any type of residential space should not be included in this category, but with Housing.

**Personal Development/Consumer:** Personal Development/Consumer loans include all personal (secured and unsecured) loans to individuals for health, education, emergency, credit repair, debt consolidation and consumer purposes. To the extent possible, personal loans for business purposes should be identified as microenterprise or small business loans and personal loans for home improvement or repair should be identified as housing loans.

**Other:** Any activities not covered in the sectors defined above.

**Unspecified:** Some tables in this report include a line titled "Unspecified." When CDFIs reported a total amount that did not equal the sum of the sector amounts that went into that total, the difference is reported as "unspecified." For example, a CDFI entered \$50,000 as the total outstanding financing but entered "DK" for Don't Know in all six of the sector breakouts. The entire \$50,000 would then be included as part of the "unspecified" amount. "Unspecified" should not be confused with "Other," a sector name for a known type of lending that didn't fall into one of the other five sectors.

# Survey Results

## Size and Age of CDFIs

The table below describes the distribution of the total assets and staff of the various CDFI structures. The 208 loan funds have the most assets and represent the most common structure in the industry and in this sample. It is worth noting, however, that while banks represent a small number of CDFIs, only nine in this sample, their average asset size is almost seven times that of the non-regulated loan funds. It is also interesting to note that the total assets of the 105 credit unions exceeds the total assets of the nine banks by only 8%, and that the credit unions' average total assets are less than 10% of the banks' average total assets. Venture funds are a fairly new structure for the industry, which helps to explain why they have the smallest total and average assets.

Total Assets of \$6.1 Billion					
Institution Type	n*	Total Assets	Average Total Assets	Average Total Staff	Average Years of Financing
Bank	9	\$1,030,598,890	\$114,510,988	60	32
Credit Union	105	\$1,109,234,323	\$10,564,136	9	27
Loan Fund	208	\$3,238,138,986	\$15,567,976	14	13
Multi-Bank CDC**	8	\$572,937,945	\$71,617,243	21	15
Venture Fund	18	\$171,878,979	\$9,548,832	8	7
<b>Total</b>	<b>348</b>	<b>\$6,122,789,123</b>	<b>17,594,222</b>	<b>14</b>	<b>16</b>

\*Throughout this report "n" identifies the number of survey respondents for the referenced data point(s).

**Noteworthy:** Multi-bank Community Development Corporations (CDCs) are Loan Funds whose capital is provided primarily by member banks. Under the Office of the Comptroller of the Currency's (OCC's) community development investment authority (commonly referred to as "Part 24"), national banks may make investments in CDCs and community development projects that are designed primarily to promote the public welfare. Bank investments using the Part 24 authority support activities such as real estate development, equity for start-up and small business expansion, activities that revitalize or stabilize government-designated areas, and other activities that supplement or enhance a bank's traditional lending. Banks make Part 24 investments through their CDC subsidiaries or through third-party entities, such as bank and multi-investor CDCs, limited partnerships and limited liability companies, community development financial institutions, and community development loan funds. More information on "Part 24 Community Development Investments" is available online at <http://www.occ.treas.gov/cdd/resource.htm#CDC>.

## Capital Under Management

Capital Under Management is the term used to describe the money that CDFIs have dedicated for lending and investing. The table below breaks down the sources of that capital by dollar and percentage. While debt is the largest portion with 41%, bank and credit union deposits fall a close second providing 36% of the industry's capital. The third largest portion is CDFI equity or net assets, which provide 23%.

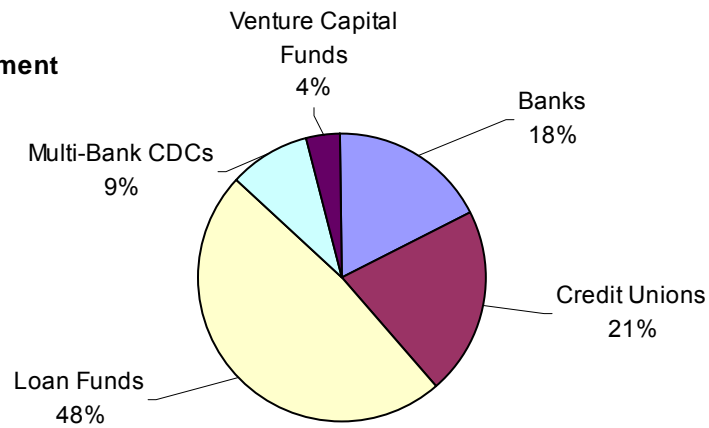
<b>\$5.2 Billion in Capital Under Management</b>		
<b>Sources of Capital</b>	<b>Dollar Amount</b>	<b>Percent of Total</b>
<b>Debt (Includes EQ2 Investments)</b>	<b>\$2,140,644,171</b>	<b>40.9%</b>
Banks Thrifts and Credit Unions	\$748,848,102	14.3%
Corporations	\$62,780,361	1.2%
Federal Government	\$117,548,893	2.2%
Foundations	\$196,932,235	3.8%
Individuals	\$33,288,746	0.6%
National Intermediaries	\$27,003,203	0.5%
Non-Depository Fin'l Institutions	\$523,863,046	10.0%
Religious Institutions	\$59,786,686	1.1%
State or Local Government	\$73,670,850	1.4%
Other -- Source Unknown	\$296,922,049	5.7%
<b>Depository Institution Borrowings</b>	<b>\$37,447,130</b>	<b>0.7%</b>
Bank Borrowings	\$28,557,000	0.5%
Credit Union Borrowings	\$8,890,130	0.2%
<b>Depository Institution Deposits</b>	<b>\$1,876,263,724</b>	<b>35.8%</b>
Banks	\$899,171,976	17.2%
Credit Unions	<b>\$977,091,748</b>	<b>18.7%</b>
Credit Union Member Shares	\$904,046,126	17.3%
Credit Union Non-Member Shares	\$64,946,619	1.2%
Secondary Capital	\$8,099,003	0.2%
<b>Equity or Net Assets Dedicated to Lending / Investing</b>	<b>\$1,184,044,681</b>	<b>22.6%</b>
<b>Total Capital Under Management</b>	<b>\$5,238,399,706</b>	<b>100.0%</b>

**Noteworthy:** The EQ2 investment was developed by the industry in 1995 as a tool to encourage more long-term, equity-like investments into not-for-profit CDFIs. This special debt investment has six specific characteristics, which differentiate it from simple subordinated debt under bank regulatory requirements. Banks providing CDFIs with EQ2 investments are able to claim a leveraged lending credit under the CRA lending test. See complete article about this unique industry investment product at <http://www.frbsf.org/community/investments/eq2.html>.

## Capital Under Management (continued)

Capital Under Management by Institution Type		
Institution Type	Dollar Amount	Percent of Total
Banks	\$927,728,976	18%
Credit Unions	\$1,098,584,734	21%
Loan Funds	\$2,529,024,289	48%
Multi-Bank CDCs	\$481,921,567	9%
Venture Funds	\$201,140,140	4%
<b>Total Capital Under Management</b>	<b>\$5,238,399,706</b>	<b>100%</b>

**\$5.2 Billion  
Capital Under Management  
by Institution Type**





## Loans and Investments

This page summarizes two major measures of CDFI activity, investments made during the year and total investments outstanding at year-end. These figures include all loans, loans with equity features ("debt with equity"), and equity investments. Both tables, sorted by sector, reveal that the majority of CDFI investment dollars are being used to support affordable housing development and home ownership. The fact that "unspecified" is the third largest category suggests that CDFIs may need to develop better record keeping systems in order to properly categorize and report on their activity.

<b>\$3.6 Billion Loans and Investments Outstanding</b>		
Sector	Dollar Amount	Percent of Total
Housing	\$2,019,080,834	56%
Business	\$649,640,649	18%
Unspecified	\$295,273,106	8%
Personal Dev't / Consumer	\$250,281,905	7%
Other	\$168,658,772	5%
Community Facilities	\$166,996,784	5%
Microenterprise	\$68,246,183	2%
<b>Total Outstanding</b>	<b>\$3,618,178,233</b>	<b>100%</b>

<b>\$1.5 Billion Loans and Investments Closed</b>		
Sector	Dollar Amount	Percent of Total
Housing	\$763,207,443	49%
Business	\$264,854,844	17%
Unspecified	\$224,983,940	15%
Personal Dev't / Consumer	\$130,230,502	8%
Community Facilities	\$89,304,613	6%
Microenterprise	\$44,284,779	3%
Other	\$33,433,667	2%
<b>Total FY 2001 Activity</b>	<b>\$1,550,299,788</b>	<b>100%</b>

## Portfolio Quality Statistics

Portfolio quality is one of the most important factors for a CDFI's long-term success. The ability to manage risk while serving customers that generally are not served by traditional financial institutions is the hallmark of the CDFI industry. Overall losses on the \$3.5 billion loan portfolio were less than one percent (.73%) in 2001.

Average Portfolio Quality Statistics by Institution Type					
Institution Type	n	Loans Outstanding at FY End	Portfolio at Risk	Loan Loss Ratio	Loan Loss Reserve
Bank	9	\$465,510,753	3.03%	0.74%	2.90%
Credit Union	105	\$741,682,357	1.85%	1.66%	3.88%
Loan Fund	208	\$1,825,305,906	5.73%	2.42%	8.63%
Multi-Bank	8	\$472,596,352	2.31%	3.89%	8.84%
Venture Fund*	18	\$62,434,127	7.13%	6.73%	7.52%
<b>Total</b>	<b>348</b>	<b>\$3,567,529,495</b>	<b>4.47%</b>	<b>2.38%</b>	<b>7.00%</b>

\*While venture fund CDFIs generally have a goal of making equity investments, loans accounted for 62% of their outstanding portfolio at fiscal year end 2001. This \$62 million loan portfolio included 45.7% of traditional debt lending and 16.7% debt with equity features.

Loan Losses Reported for FY 2001			
Type	Loans Outstanding at FY End	Net Loan Losses	**Loan Loss Ratio
Bank	\$465,510,753	\$3,171,879	0.68%
Credit Union	\$741,682,357	\$6,415,462	0.86%
Loan Fund	\$1,825,305,906	\$10,431,746	0.57%
Multi-Bank	\$472,596,352	\$3,976,230	0.84%
Venture Fund*	\$62,434,127	\$2,065,440	3.31%
<b>Total</b>	<b>\$3,567,529,495</b>	<b>\$26,060,756</b>	<b>0.73%</b>

\*\*The "Loan Loss Ratio" column in the first table reflects the average of the ratios calculated for each CDFI, regardless of portfolio size. The "Loan Loss Ratio" entries in the second table are different because they calculate the ratio based on total dollars outstanding for the aggregate CDFI types.

### Portfolio Quality Statistic Calculations:

**Portfolio-at-Risk:** Total principal outstanding on loans more than 90 days late [or more than 6 months late for Credit Unions] / Total Loans Outstanding at FY End 2001

**Loan Loss Ratio:** Net loan losses (total losses less any recoveries) reported for FY 2001 / Total Loans Outstanding at FY End 2001

**Loan Loss Reserve:** Total of cash and accounting reserves reported at FY End 2001 / Total Loans Outstanding at FY End 2001

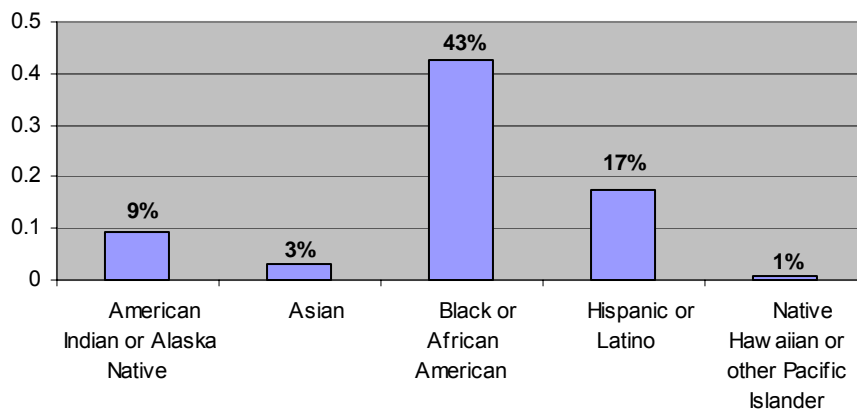
## Demographic Profile of Customers

Sixty-two percent of the average CDFI's clients are minorities, with Black or African Americans making up the largest minority group (43%), followed by Hispanic or Latino (17%). Three fourths of the average CDFI's clients are low-income and just over half are women.

Demographics of the Average CDFI's Client Base		
Demographic Markets Served	Average CDFI's Client Base %*	n
Racial or Ethnic Minority	62%	278
American Indian or Alaska Native	9%	213
Asian	3%	213
Black or African American	43%	217
Hispanic or Latino	17%	252
Native Hawaiian or other Pacific Islander	1%	210
Female	52%	266
Low-Income	75%	277

\*Minority breakouts do not add up to 62% because an individual client may be counted in more than one breakout category.

**Average Client Base by Race and Ethnicity**



## Demographic Profile of Customers (continued)

While nearly all CDFIs (96%) serve minorities, two thirds (67%) of CDFIs reported that at least half of their clients are minorities and 8% of CDFIs reported that all of their clients are minorities. Eighty-five percent of CDFIs reported that at least half of their clients are low income.

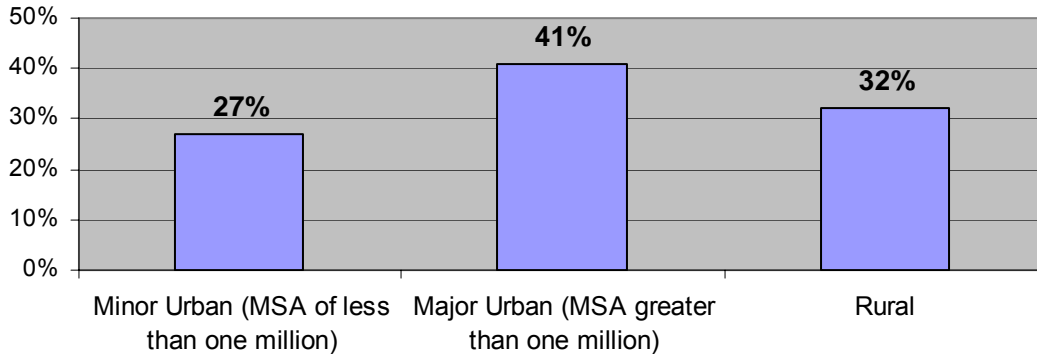
<b>Percent of CDFIs Serving Various Demographics</b>			
<b>n = 278</b>			
Demographic Markets Served	%CDFIs Reporting Any % >0	%CDFIs Reporting > 50%	%CDFIs Reporting 100%
Racial or Ethnic Minority	96%	67%	8%
American Indian or Alaska Native	34%	6%	1%
Asian	32%	1%	0%
Black or African American	65%	32%	4%
Hispanic or Latino	68%	10%	1%
Native Hawaiian or other Pacific Islander	9%	0%	0%
Unknown	NA	18%	2%
Female	98%	51%	0.4%
Low-Income	99%	85%	14%

## Geographic Profile of Customers

On average, 32% of CDFI clients served are located in rural areas. Nearly one third (30%) of CDFIs reported that at least half of their clients are located in rural areas. Nearly one fifth (17%) reported serving all rural clients.

Geographic Profile of Customers					
Geographic Markets	Average CDFI's Client Base %	n	%CDFIs Reporting Any % >0	%CDFIs Reporting > 50%	%CDFIs Reporting 100%
Minor Urban (MSA of less than one million)	27%	307	52%	25%	11%
Major Urban (MSA greater than one million)	41%	307	53%	41%	24%
Rural	32%	307	60%	30%	17%

### Geographic Profile of Average Client Base



## Community Development Outcomes

CDFIs provided financing to 6,322 businesses, of which 35% are minority-owned. These businesses created or retained 11,588 jobs in fiscal year 2001. Housing developers financed by CDFIs constructed or renovated 42,982 housing units, 75% of which were affordable to low- and moderate-income families. Finally, CDFIs provided 5,571 mortgage loans. More than half (52%) of these mortgages went to first-time homebuyers.

Jobs and Business Development						
Community Development Outcomes	Banks and Thrifts	Credit Unions	Loan Funds	Multi-Bank CDCs	Venture Funds	Total
	n=6	n=46	n=123	n=5	n=18	n=198
Percent Minority-Owned or Controlled Establishments Financed	5%	17%	54%	47%	9%	35%
Percent Women-Owned or Controlled Establishments Financed	1%	30%	39%	53%	12%	27%
Percent Low-Income Owned or Controlled Establishments Financed	2%	35%	35%	24%	27%	27%
Number of Businesses Financed	436	200	1,011	27	141	1,815
Number of Microenterprises Financed	100	553	3,760	40	54	4,507
<b>Total Number of Establishments Financed</b>	<b>536</b>	<b>753</b>	<b>4,771</b>	<b>67</b>	<b>195</b>	<b>6,322</b>
Net Increase in FTE Jobs for All Businesses in Portfolio Between FY End 2000 and FY End 2001	125	448	8,736	171	2,109	11,588

Housing and Home Purchase						
Community Development Outcomes	Banks and Thrifts	Credit Unions	Loan Funds	Multi-Bank CDCs	Venture Funds	Total
<b>Units Assisted by CDFI-Financed Entities</b>	n=5	n=16	n=95	n=5	n=0	n=121
Number of New Units Constructed by CDFI-Finance Entities	287	85	13,144	479	0	13,995
Number of New Units Renovated or Preserved by CDFI-Financed Entities	56	277	12,286	134	0	12,753
<b>Total Housing Units Assisted by CDFI-Financed Entities</b>	<b>343</b>	<b>362</b>	<b>25,430</b>	<b>613</b>	<b>0</b>	<b>26,748</b>
Percent of Affordable Homes or Housing Units Assisted	57%	44%	80%	97%	NA	80%
<b>Mortgages</b>	n=6	n=12	n=62	n=4	n=0	n=84
Number of Mortgage Loans Closed	220	1,189	4,001	161	0	5,571
Number of Mortgages Closed to First-Time Homebuyers	56	288	2,406	160	NA	2,910
Percent of Mortgages Closed to First-Time Homebuyers	25%	24%	60%	99%	NA	52%

## Development Services: Training and Technical Assistance (TA)

One of the criteria for federal certification as a CDFI is the provision of development services. Loan funds provided development services to a disproportionate number of clients, even accounting for the number of loan funds in the sample (60% of all respondents) and loan funds' total assets (53% of all respondents). For example, loan funds provided training to 80% of all individuals receiving training and 66% of all individuals receiving technical assistance. After accounting for one multi-bank CDC, venture funds provided the largest number of hours of assistance to organizations (82 hours).

<b>% of CDFIs Providing Training and TA n=348</b>	
<b>Type of Development Service</b>	<b>% CDFIs Providing</b>
Consumer Credit Counseling / Financial Literacy	50%
Homebuyer Counseling / Training	45%
Business Counseling / Training	41%
Other Types of Training & Technical Assistance (TA)	32%

<b># Clients Receiving Training and TA Directly from CDFIs</b>			
<b>Institution Type</b>	<b>Individuals Receiving Group-Based Training</b>	<b>Individuals Receiving One-on-One TA/Counseling</b>	<b>Organizations Receiving TA</b>
Bank	1,771	58	34
Credit Union	4,224	12,246	167
Loan Fund	34,000	28,370	5,778
Multi-Bank CDC	1,179	1,155	54
Venture Fund	1,277	1,125	363
<b>Total</b>	<b>42,451</b>	<b>42,954</b>	<b>6,396</b>

<b># Clients Receiving Training and TA from CDFI Affiliates</b>			
<b>Institution Type</b>	<b>Individuals Receiving Group-Based Training</b>	<b>Individuals Receiving One-on-One TA/Counseling</b>	<b>Organizations Receiving TA</b>
Bank	646	50	3
Credit Union	707	496	30
Loan Fund	3,942	4,576	750
Multi-Bank CDC	0	0	0
Venture Fund	226	145	55
<b>Total</b>	<b>5,521</b>	<b>5,267</b>	<b>838</b>

<b>Average Hours of TA Provided Per Client</b>			
<b>Institution Type</b>	<b>Individuals Receiving Group-Based Training</b>	<b>Individuals Receiving One-on-One TA/Counseling</b>	<b>Organizations Receiving TA</b>
Bank	4	5	18
Credit Union	5	3	14
Loan Fund	34	12	64
Multi-Bank CDC	4	2	151*
Venture Fund	8	9	82

\* This average is highly skewed by one multi-bank CDC that reported an average of 450 hours per organization client. The other two multi-bank CDCs reported an average of one hour and three hours.

## Trends in the CDFI Industry

Below are several CDFI survey response statistics compared over two years. Only those CDFIs that responded to both the fiscal year 2000 and fiscal year 2001 surveys are included. CDFIs experienced significant growth from 2000 to 2001:

1. Total assets increased by 11% and net assets increased by 12%.
2. The dollar value of loans and equity investments closed increase by 24% and 36%, respectively.
3. The dollar value of equity investments and debt with equity outstanding increased by 76% and 49%, respectively (but is still small compared to loans outstanding).

<b>Balance Sheet Changes</b>				
Statistic	n	FY 2000	FY 2001	Percent Change
Total Assets	216	\$3,958,836,773	\$4,380,303,739	11%
Total Liabilities	216	\$2,879,111,810	\$3,179,446,388	10%
Total Equity/Net Assets	216	\$1,076,416,332	\$1,200,857,350	12%

<b>Financing Activity Changes</b>				
Statistic	n	FY 2000	FY 2001	Percent Change
\$ Loans Closed	213	\$886,753,803	\$1,095,305,350	24%
# Loans Closed	213	82,754	77,158	-7%
\$ Equity Closed	22	6,646,914	9,013,867	36%
# Equity Closed	22	30	43	43%
\$ Debt with Equity Closed	23	\$5,607,376	\$4,999,539	-11%
# Debt with Equity Closed	23	38	28	-26%

<b>Financing Outstanding Changes</b>				
Statistic	n	FY 2000	FY 2001	Percent Change
\$ Loans Outstanding	215	2,296,766,372	\$2,654,509,996	16%
# Loans Outstanding	215	107,264	113,517	6%
\$ Equity Outstanding	24	19,687,393	34,636,600	76%
# Equity Outstanding	24	112	130	16%
\$ Debt with Equity Outstanding	18	\$9,060,417	\$13,492,715	49%
# Debt with Equity Outstanding	18	78	54	-31%



## Key Financial Ratios: Capital, Deployment & Self-Sufficiency

The tables on this page provide average ratios for Net Capital, Deployment and Self-Sufficiency, three of the most important calculations assessing the financial health of CDFIs. In order to provide some level of comparison, the peer grouping used for these ratios is the "Primary Sector" CDFIs -- those CDFIs that specialize in one sector of lending and investing. These ratios are dependent on the type of financial institution as well as the sector of lending in which it engages. The ratio calculations are:

Capital or Net Assets Ratio = (Total Equity or Net Assets) / Total Assets

For banks, this is the "Equity Capital to Assets" ratio in the Uniform Bank Performance Report

Deployment Ratio = (Total Loans & Investments Outstanding & Committed) / Total Loans Outstanding

Self-Sufficiency Ratio = Total Earned Revenue / Total Expenses

Average Key Ratios for all CDFIs					
Institution Type	Sector	n	Capital	Deployment	Self-Sufficiency
Bank	All	9	9%	60%	117%
Credit Union	All	105	9%	53%	97%
Loan Fund	All	208	52%	65%	54%
Venture Fund	All	18	77%	45%	50%
<b>Total CDFIs</b>		<b>348</b>			

Average Key Ratios for Non-Regulated Primary Sector Lenders					
Institution Type	Sector	n	Capital	Deployment	Self-Sufficiency
Loan Fund	Business	67	58%	77%	64%
	Community Service	10	38%	68%	71%
	Housing	93	48%	88%	54%
	Microenterprise	31	56%	56%	26%
Venture Fund	Business	18	77%	45%	50%
<b>Total Non-Regulated CDFIs</b>		<b>219</b>			

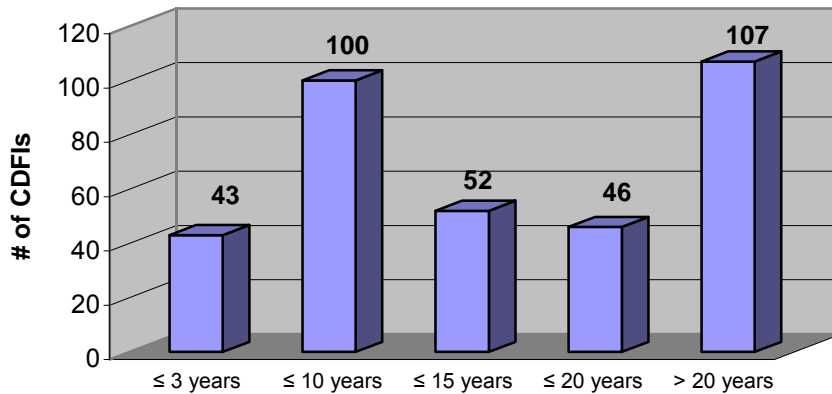
Average Key Ratios for Regulated Primary Sector Lenders					
Institution Type	Sector	n	Capital	Deployment	Self-Sufficiency
Bank	Business	5	8%	69%	108%
Credit Union	Housing	11	9%	65%	93%
	Personal Dev't / Consumer	49	9%	49%	91%
<b>Total Regulated CDFIs</b>		<b>65</b>			

# Appendix: Detailed Reports

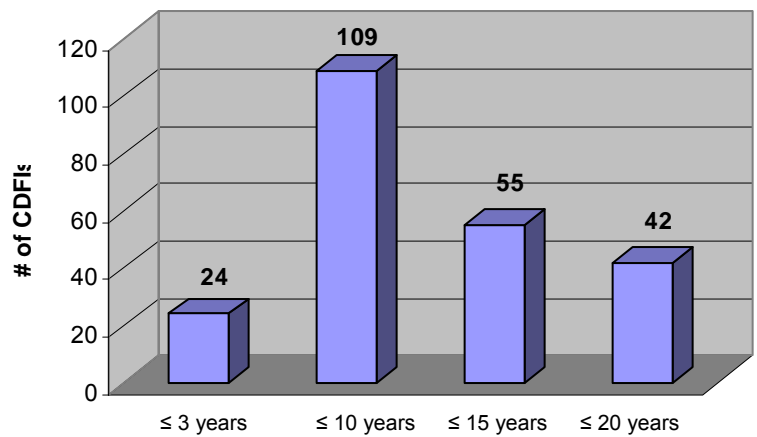
## Age and Staffing

The average age and years of financing for all CDFIs are 20 years and 18 years, respectively. Venture funds and credit unions have the smallest staffs (8 and 9 full-time equivalent employees, respectively), while banks have the largest (60 FTEs).

**Years Since Established**



**Years Since Began Financing**



Staffing					
	Bank	Credit Union	Loan Fund	Multi-Bank	Venture Fund
	n=9	n=105	n=208	n=8	n=18
<b>Total Staff FTEs</b>	540	688	2,878	169	135
<b>Average Staff FTEs</b>	60	9	14	21	8
<b>% FTEs Dedicated to Lending/Investing</b>	16%	26%	34%	46%	58%

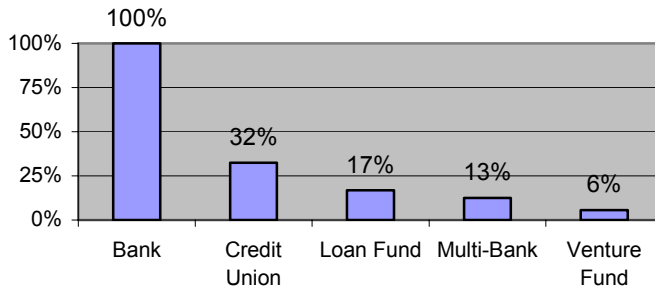
## Faith-Based CDFIs

A faith-based organization is one whose founding (through capitalization or otherwise), governance, or membership is derived from a religious institution. Of 354 CDFIs reporting, 23% (80 CDFIs) provided financing to faith-based organizations, but only 8% (29 CDFIs) are faith-based financial institutions.

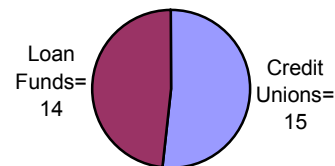
### Faith-Based Facts

CDFI Type	Financed Faith-Based Orgs	Faith-Based CDFIs
Bank	9	0
Credit Union	34	15
Loan Fund	35	14
Multi-Bank CDC	1	0
Venture Fund	1	0
<b>Total</b>	<b>80</b>	<b>29</b>

**% of CDFIs Financing Faith-Based Organizations**



**29 Faith-Based CDFIs**



## Capital Under Management by Investment Type

This page continues to describe CDFI capital and provides information on two of the more unique investment products used in the industry: EQ2 investments and Secondary Capital. EQ2, or "equity equivalent" investments, are long-term (usually 10-year), below market-rate loans made by large financial institutions to nonprofit, non-regulated CDFIs. Secondary Capital is a form of subordinated debt unique to low-income designated credit unions under NCUA regulations. These are non-member, institutional deposits with a minimum maturity of five years.

Debt and Deposits Detail*				
Type of Investor	Debt (Non-EQ2)	Debt EQ2	Deposits**	Secondary Capital
Banks, Thrifts, and Credit Unions	\$707,198,041	\$41,650,061	\$77,505,200	\$520,000
Corporations	\$61,580,361	\$1,200,000	\$182,923,550	\$425,000
Federal Government	\$115,148,893	\$2,400,000	\$9,591,758	\$1,150,000
Foundations	\$192,182,235	\$4,750,000	\$9,785,095	\$75,000
Individuals	\$32,885,266	\$403,480	\$800,247,998	N/A
National Intermediaries	\$27,003,203	\$0	\$8,524,943	\$4,709,003
Non-Depository Fin'l Institutions	\$522,963,046	\$900,000	\$29,329,738	\$0
Other	\$295,517,049	\$1,405,000	\$562,167,034	\$1,195,000
Religious Institutions	\$59,774,186	\$12,500	\$31,833,415	\$25,000
State or Local Government	\$73,520,850	\$150,000	\$156,255,991	\$0
<b>Total Dollars</b>	<b>\$2,087,773,130</b>	<b>\$52,871,041</b>	<b>\$1,868,164,721</b>	<b>\$8,099,003</b>
<b>Percent of Total</b>	<b>52%</b>	<b>1%</b>	<b>47%</b>	<b>0.20%</b>
<b>Total Debt and Deposits = \$4 Billion</b>				

\* Does not include depository institution borrowings.

\*\* Does not include secondary capital.

Capital Sources Breakout by Institution Type				
Institution Type	Debt***	Deposits****	Equity Capital	Total
Banks	\$28,557,000	\$899,171,976	NA	\$927,728,976
Credit Unions	\$8,890,130	\$977,091,748	\$112,602,856	\$1,098,584,734
Loan Funds	\$1,723,793,749	NA	\$805,230,540	\$2,529,024,289
Multi-Bank CDCs	\$368,241,907	NA	\$113,679,660	\$481,921,567
Venture Funds	\$48,608,515	NA	\$152,531,625	\$201,140,140
<b>Total Dollars</b>	<b>\$2,178,091,301</b>	<b>\$1,876,263,724</b>	<b>\$1,184,044,681</b>	<b>\$5,238,399,706</b>
<b>Percent of Total</b>	<b>42%</b>	<b>36%</b>	<b>23%</b>	<b>100%</b>

\*\*\* Includes depository institution borrowings.

\*\*\*\* Includes secondary capital.

## Capital Under Management by Institution Type

The sources of capital vary greatly by institution type. Nearly all bank and credit union capital is provided by deposits (97% and 89%, respectively), primarily from individual depositors. The primary source of capital for loan funds is net assets, primarily made up of grants. Loan funds' second largest source of capital is bank, thrift and credit union debt. Venture funds' primary source is investor equity.

<b>Bank and Thrift Capital (n=9)</b>			
Type of Investor	# Investors	Dollar Amount	% of Total
<b>Deposits</b>			
Banks, Thrifts and Credit Unions	171	\$37,851,192	4%
Corporations	9,534	\$170,183,200	18%
Federal Government	35	\$7,794,681	1%
Foundations	45	\$3,168,115	0%
Individuals	48,830	\$340,551,932	37%
National CDFI Intermediaries	50	\$4,839,000	1%
Non-Depository Fin'l Institutions	35	\$3,948,335	0%
Religious Institutions	1,103	\$15,933,372	2%
State or Local Government	13,659	\$153,812,004	17%
Other	22,582	\$161,090,145	17%
<b>Total Deposits</b>	<b>96,044</b>	<b>\$899,171,976</b>	<b>97%</b>
<b>Bank Borrowings</b>	<b>N/A</b>	<b>\$28,557,000</b>	<b>3%</b>
<b>Total Capital Under Management</b>	<b>96,044</b>	<b>\$927,728,976</b>	<b>100%</b>

<b>Credit Union Capital (n=105)</b>			
Type of Investor	# Investors	Dollar Amount	% of Total
<b>Deposits</b>			
Banks, Thrifts and Credit Unions	514	\$40,174,008	4%
Corporations	588	\$13,165,349	1%
Federal Government	17	\$2,947,077	0%
Foundations	94	\$6,691,980	1%
Individuals	223,867	\$459,696,066	42%
National CDFI Intermediaries	71	\$8,394,946	1%
Non-Depository Fin'l Institutions	16	\$25,381,403	2%
Religious Institutions	758	\$15,925,043	1%
State or Local Government	20	\$2,443,987	0%
Source Unknown	100,024	\$381,463,459	35%
Other	1,588	\$20,808,430	2%
<b>Total Deposits</b>	<b>327,557</b>	<b>\$977,091,747</b>	<b>89%</b>
<b>Credit Union Borrowings</b>	<b>N/A</b>	<b>\$8,890,130</b>	<b>1%</b>
<b>Equity Capital</b>	<b>N/A</b>	<b>\$112,602,856</b>	<b>10%</b>
<b>Total Capital Under Management</b>	<b>327,557</b>	<b>\$1,098,584,733</b>	<b>100%</b>

## Capital Under Management by Institution Type (continued)

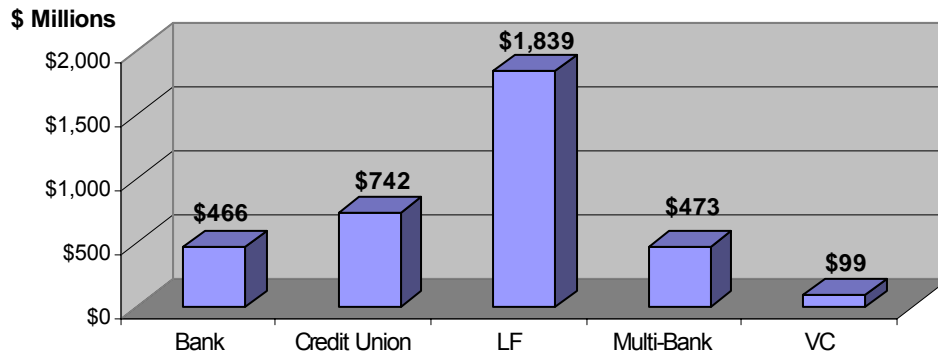
<b>Loan Fund &amp; Multi-Bank CDC Capital (n=214)</b>			
Type of Investor	# Investors	Dollar Amount	% of Total
<b>Debt (EQ2 and Non EQ2)</b>			
Banks, Thrifts and Credit Unions	813	\$745,293,569	25%
Corporations	186	\$60,383,992	2%
Federal Government	152	\$107,666,459	4%
Foundations	261	\$176,269,735	6%
Individuals	2,509	\$33,288,746	1%
National CDFI Intermediaries	56	\$25,765,055	1%
Non-Depository Fin'l Institutions	72	\$522,916,749	17%
Religious Institutions	1,038	\$59,786,686	2%
State or Local Government	56	\$70,625,701	2%
Other	162	\$290,038,964	10%
<b>Total Debt</b>	<b>5,305</b>	<b>\$2,092,035,656</b>	<b>69%</b>
<b>Net Assets Dedicated to Lending / Investing</b>	<b>N/A</b>	<b>\$918,910,200</b>	<b>31%</b>
<b>Total Capital Under Management</b>	<b>5,305</b>	<b>\$3,010,945,856</b>	<b>100%</b>

<b>Venture Fund Capital (n=18)</b>			
Type of Investor	# Investors	Dollar Amount	% of Total
<b>Debt</b>			
Banks, Thrifts and Credit Unions	25	\$3,554,533	2%
Corporations	2	\$2,396,369	1%
Federal Government	6	\$9,882,434	5%
Foundations	8	\$20,662,500	10%
Individuals	0	\$0	0%
National CDFI Intermediaries	1	\$1,238,148	1%
Non-Depository Fin'l Institutions	3	\$946,297	0%
Religious Institutions	0	\$0	0%
State or Local Government	6	\$3,045,149	2%
Other	142	\$6,883,085	3%
<b>Total Debt</b>	<b>193</b>	<b>\$48,608,515</b>	<b>24%</b>
<b>Equity Capital</b>	<b>N/A</b>	<b>\$152,531,625</b>	<b>76%</b>
<b>Total Capital Under Management</b>	<b>193</b>	<b>\$201,140,140</b>	<b>100%</b>

## Loans and Investments by Sector and Institution Type

Loans and Investments Outstanding						
	Total	Banks (n=8)	Credit Unions (n=105)	Loan Funds (n=206)	Multi-Bank CDCs (n=8)	Venture Funds (n=14)
Housing	\$2,019,080,834	\$130,001,283	\$186,665,794	\$1,240,914,882	\$461,498,875	NA
Business	\$649,640,649	\$247,588,275	\$23,788,708	\$271,774,316	\$9,523,527	\$96,965,823
Unspecified	\$295,273,106	NA	\$295,273,106	NA	NA	NA
Personal Dev't / Consumer	\$250,281,905	\$38,850,214	\$210,060,872	\$1,370,819	NA	NA
Other	\$168,658,772	\$24,705,875	\$7,355,552	\$135,242,619	NA	\$1,354,726
Community Facilities	\$166,996,784	\$13,962,707	\$4,524,708	\$147,779,370	\$729,999	NA
Microenterprise	\$68,246,183	\$10,402,399	\$14,013,617	\$42,379,534	\$843,951	\$606,682
<b>Total Outstanding</b>	<b>\$3,618,178,233</b>	<b>\$465,510,753</b>	<b>\$741,682,357</b>	<b>\$1,839,461,540</b>	<b>\$472,596,352</b>	<b>\$98,927,231</b>

Loans and Investments Outstanding  
by Institution Type





## Loans and Investments by Sector and Institution Type (continued)

FY 2001 Lending & Investing Activity*						
	Total	Banks (n=9)	Credit Unions (n=91)	Loan Funds (n=205)	Multi-Bank CDCs (n=8)	Venture Funds (n=14)
Housing	<b>\$763,207,443</b>	\$47,628,055	\$68,945,684	\$351,781,811	\$294,851,893	NA
Business	<b>\$264,854,844</b>	\$97,178,696	\$14,818,278	\$121,194,448	\$2,003,823	\$29,659,599
Unspecified	<b>\$224,983,940</b>	\$13,131,000	\$211,852,940	NA	NA	NA
Personal Dev't / Consumer	<b>\$130,230,502</b>	\$16,533,501	\$112,672,791	\$1,024,210	NA	NA
Community Facilities	<b>\$89,304,613</b>	\$8,271,092	\$334,018	\$80,574,103	\$125,400	NA
Microenterprise	<b>\$44,284,779</b>	\$5,788,183	\$5,602,540	\$32,076,946	\$400,450	\$416,660
Other	<b>\$33,433,667</b>	\$2,177,228	\$13,921,283	\$16,828,156	NA	\$507,000
<b>Total FY 2001 Activity</b>	<b>\$1,550,299,788</b>	<b>\$190,707,755</b>	<b>\$428,147,534</b>	<b>\$603,479,674</b>	<b>\$297,381,566</b>	<b>\$30,583,259</b>

\* The number of entities reporting FY 2001 lending and investing activity does not always match the number of entities reporting loans and investments outstanding on the previous page because of missing data.

## Loans and Investments Outstanding by Sector

By fiscal year end 2001, CDFIs had a total of \$3.6 billion in loans and investments outstanding. Details of those outstanding investments by sector are reported below.

Housing							
Institution Type	n	Total \$ Outstanding	% of Total \$	# Loans	% of Total # Loans	# Debt with Equity	# Equity
Bank	8	\$130,001,283	6%	2,044	5%		
Credit Union	45	\$186,665,794	9%	8,517	21%		
Loan Fund	116	\$1,240,914,882	61%	25,356	63%	3	29
Multi-Bank CDC	6	\$461,498,875	23%	4,206	10%		
<b>Total Outstandings</b>	<b>175</b>	<b>\$2,019,080,834</b>	<b>100%</b>	<b>40,123</b>	<b>100%</b>	<b>3</b>	<b>29</b>

Business							
Institution Type	n	Total \$ Outstanding	% of Total \$	# Loans	% of Total # Loans	# Debt with Equity	# Equity
Bank	8	\$247,588,275	38%	2,126	34%		
Credit Union	25	\$23,788,708	4%	521	8%		
Loan Fund	100	\$271,774,316	42%	3,283	52%	23	35
Multi-Bank CDC	4	\$9,523,527	1%	83	1%		
Venture Fund	11	\$96,965,823	15%	260	4%	58	101
<b>Total Outstandings</b>	<b>148</b>	<b>\$649,640,649</b>	<b>100%</b>	<b>6,273</b>	<b>100%</b>	<b>81</b>	<b>136</b>

Community Facilities							
Institution Type	n	Total \$ Outstanding	% of Total \$	# Loans	% of Total # Loans	# Debt with Equity	# Equity
Bank	5	\$13,962,707	8%	114	8%		
Credit Union	5	\$4,524,708	3%	99	7%		
Loan Fund	48	\$147,779,370	88%	1,121	83%		
Multi-Bank CDC	2	\$729,999	0%	14	1%		
<b>Total Outstandings</b>	<b>60</b>	<b>\$166,996,784</b>	<b>100%</b>	<b>1,348</b>	<b>100%</b>	<b>0</b>	<b>0</b>

Microenterprise							
Institution Type	n	Total \$ Outstanding	% of Total \$	# Loans	% of Total # Loans	# Debt with Equity	# Equity
Bank	6	\$10,402,399	15%	869	7%		
Credit Union	27	\$14,013,617	21%	4,884	40%		
Loan Fund	95	\$42,379,534	62%	6,245	51%		2
Multi-Bank CDC	2	\$843,951	1%	137	1%		
Venture Fund	2	\$606,682	1%	112	1%		
<b>Total Outstanding</b>	<b>132</b>	<b>\$68,246,183</b>	<b>100%</b>	<b>12,247</b>	<b>100%</b>	<b>0</b>	<b>2</b>

## Loans and Investments Outstanding by Sector (continued)

While accounting for a large percentage of the total outstanding balance (20%), most of the investments in this section are personal development and consumer loans made by banks and credit unions. These investments average less than \$10,000 per transaction. Unallocated credit union investments accounted for 41% of this section's dollar amount and 33% of the loans.

Personal Development, Consumer, Other and Unspecified						
	n	Total \$ Outstanding	# Loans		# Debt with Equity	# Equity
<b>Total Outstanding</b>	<b>85</b>	<b>\$714,213,783</b>	<b>108,029</b>		<b>1</b>	<b>3</b>

## Loans and Investments Closed by Sector

During fiscal year 2001 the surveyed CDFIs closed \$1.5 billion in loans and investments. Details of these activities by sector are reported below.

Housing							
Institution Type	n	Total \$ Closed	% of Total \$	# Loans	% of Total # Loans	# Debt with Equity	# Equity
Bank	8	\$47,628,055	6%	428	5%		
Credit Union	36	\$68,945,684	9%	2,743	34%		
Loan Fund	110	\$351,781,811	46%	4,671	57%		2
Multi-Bank CDC	6	\$294,851,893	39%	341	4%		
<b>Total FY 2001</b>		<b>\$763,207,443</b>	<b>100%</b>	<b>8,183</b>	<b>100%</b>	<b>0</b>	<b>2</b>

Business							
Institution Type	n	Total \$ Closed	% of Total \$	# Loans	% of Total # Loans	# Debt with Equity	# Equity
Bank	8	\$97,178,696	37%	957	40%		
Credit Union	17	\$14,818,278	6%	228	10%		
Loan Fund	90	\$121,194,448	46%	1,090	46%	9	6
Multi-Bank CDC	3	\$2,003,823	1%	23	1%		
Venture Fund	14	\$29,659,599	11%	90	4%	35	46
<b>Total FY 2001</b>		<b>\$264,854,844</b>	<b>100%</b>	<b>2,388</b>	<b>100%</b>	<b>44</b>	<b>52</b>

Community Facilities							
Institution Type	n	Total \$ Closed	% of Total \$	# Loans	% of Total # Loans	# Debt with Equity	# Equity
Bank	4	\$8,271,092	9%	36	8%		
Credit Union	3	\$334,018	0%	32	7%		
Loan Fund	44	\$80,574,103	90%	392	84%		
Multi-Bank CDC	2	\$125,400	0%	5	1%		
<b>Total FY 2001</b>		<b>\$89,304,613</b>	<b>100%</b>	<b>465</b>	<b>100%</b>	<b>0</b>	<b>0</b>

Microenterprise							
Institution Type	n	Total \$ Closed	% of Total \$	# Loans	% of Total # Loans	# Debt with Equity	# Equity
Bank	5	\$5,788,183	13%	512	5%		
Credit Union	22	\$5,602,540	13%	5,512	53%		
Loan Fund	91	\$32,076,946	72%	4,258	41%	1	4
Multi-Bank CDC	2	\$400,450	1%	39	0%		
Venture Fund	2	\$416,660	1%	54	1%		
<b>Total FY 2001</b>		<b>\$44,284,779</b>	<b>100%</b>	<b>10,375</b>	<b>100%</b>	<b>1</b>	<b>4</b>

Personal Development, Consumer, Other and Unspecified Sectors							
	n	Total \$ Closed	% of Total \$	# Loans	% of Total # Loans	# Debt with Equity	# Equity
<b>Total FY 2001</b>	75	<b>\$373,000,254</b>	<b>100%</b>	<b>86,066</b>	<b>100%</b>	<b>1</b>	<b>1</b>

## Portfolio Quality Statistics -- Primary Sector CDFIs

### Primary Sector CDFIs

Primary Sector CDFIs are those 138 CDFIs whose 2001 fiscal year end portfolio outstanding included one sector that represented more than 50% but less than 100% of the portfolio. This CDFI peer group included 92 loan funds, 41 credit unions and 5 banks.

### Portfolio-at-Risk for Primary Sector Lenders

Primary Sector	Institution Type	n	Average	Min	Max
Business	Bank	5	1.12%	0.06%	2.49%
Business	Loan Fund	52	6.06%	0.00%	57.03%
Community Facilities	Loan Fund	7	0.43%	0.00%	2.11%
Housing	Credit Union	11	0.00%	0.00%	0.00%
Housing	Loan Fund	26	1.18%	0.00%	9.13%
Microenterprise	Loan Fund	7	3.74%	0.00%	15.62%
Personal Dev't / Consumer	Credit Union	30	0.00%	0.00%	0.00%

### Loan Loss Ratio for Primary Sector Lenders

Primary Sector	Institution Type	n	Average	Min	Max
Business	Bank	5	0.33%	0.15%	0.55%
Business	Loan Fund	52	2.18%	0.00%	32.07%
Community Facilities	Loan Fund	7	0.08%	0.00%	0.59%
Housing	Credit Union	11	0.28%	0.00%	1.26%
Housing	Loan Fund	26	0.57%	0.00%	5.99%
Microenterprise	Loan Fund	7	1.96%	0.00%	5.69%
Personal Dev't / Consumer	Credit Union	30	0.80%	0.00%	4.96%

### Loan Loss Reserve for Primary Sector Lenders

Primary Sector	Institution Type	n	Average	Min	Max
Business	Bank	5	0.95%	0.81%	1.15%
Business	Loan Fund	52	5.97%	0.00%	15.18%
Community Facilities	Loan Fund	7	3.53%	0.99%	6.24%
Housing	Credit Union	11	1.47%	0.30%	3.68%
Housing	Loan Fund	26	4.02%	0.32%	28.95%
Microenterprise	Loan Fund	7	7.50%	1.88%	13.99%
Personal Dev't / Consumer	Credit Union	30	1.40%	0.20%	3.53%

## Portfolio Quality Statistics -- Single Sector CDFIs

### Single Sector CDFIs

Single sector CDFIs are those whose portfolio outstanding was limited to one sector. There are 143 single sector CDFIs, 108 loan funds, 19 credit unions, and 16 venture funds. All of the venture funds specialize in business lending. The single sector CDFIs generally have higher portfolio quality than all CDFIs with a few exceptions: microenterprise single sector funds had a higher loan loss ratio (3.39% vs. 2.42%). At the same time these single sector CDFIs had an average loss reserve ratio much higher than their overall peers (14.15% vs. 8.63%).

Portfolio-at-Risk Statistics for Single Sector Lenders					
Type	Sector	n	Average	Min	Max
Loan Funds	Business	15	4.92%	0.00%	29.48%
	Community Facilities	3	2.50%	0.00%	4.39%
	Housing	67	1.92%	0.00%	28.35%
	Microenterprise	23	4.26%	0.00%	48.76%
Credit Unions	Personal Dev't / Consumer	19	0.00%	0.00%	0.00%

Loan Loss Ratio Statistics for Single Sector Lenders					
Type	Sector	n	Average	Min	Max
Loan Funds	Business	15	1.01%	0.00%	6.99%
	Community Facilities	3	0.00%	0.00%	0.00%
	Housing	135	0.36%	0.00%	6.13%
	Microenterprise	23	2.99%	0.00%	11.27%
Credit Unions	Personal Dev't / Consumer	19	1.09%	0.00%	6.38%

Loan Loss Reserve Statistics for Single Sector Lenders					
Type	Sector	n	Average	Min	Max
Loan Funds	Business	15	4.29%	0.00%	14.25%
	Community Facilities	3	9.84%	1.45%	23.26%
	Housing	1	3.66%	0.00%	25.02%
	Microenterprise	23	7.80%	0.00%	54.59%
Credit Unions	Personal Dev't / Consumer	19	1.81%	0.00%	8.32%

Portfolio Quality for Venture Funds					
Type	Ratio	n	Average	Min	Max
Venture Funds	Portfolio-at-Risk	16	2.56%	0.00%	22.67%
	Loan Loss Ratio	16	1.88%	0.00%	17.34%
	Loan Loss Reserve	16	2.13%	0.00%	11.79%