

FY 2011 CDFI Program Financial Assistance and Technical Assistance Awards

Awardee Highlights

The CDFI Fund has completed its fiscal year (FY) 2011 funding round of the CDFI Program. The CDFI Fund received applications from 393 organizations requesting nearly \$466 million in Financial Assistance (FA) and Technical Assistance (TA), with 381 of the applications deemed eligible to advance to the review process.. The CDFI Fund made 155 awards totaling over \$142 million to organizations located in 40 states and the District of Columbia.

The Notice of Funds Available was published on October 6, 2010. Applications were due on November 19, 2010.

Key Statistics of Awardees (FA and TA awards combined):

- 155 organizations received \$142,302,667 in awards, all of which were grants.
- 118 FA and 37 TA awards were made.
- 125 loan funds, 25 credit unions, three venture capital funds, and two depository institutions/holding companies were awarded.
- 69 awardees primarily serve major urban markets, 39 primarily serve minor urban markets, and 47 primarily serve rural areas.

Organizational Diversity

The CDFI industry consists of a wide variety of financial institutions including banks, credit unions, loan funds, and venture capital funds. Each provides a different mix of products geared to reach specific customers, such as the following:

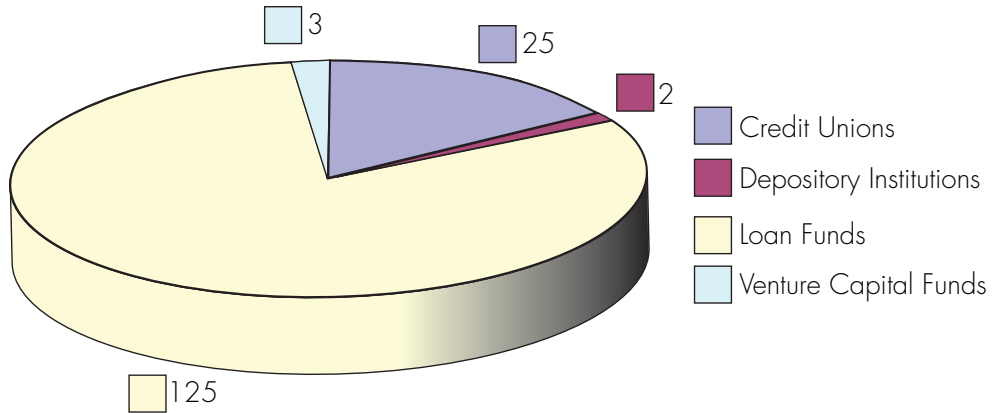
- **Community development banks** are for-profit corporations which provide capital to rebuild economically distressed communities through targeted lending and investment.
- **Community development credit unions** are non-profit cooperatives owned by members which promote ownership of assets and savings and provide affordable credit and retail financial services to low-income people.
- **Community development loan funds**, usually non-profits, provide financing and development services to businesses, organizations and individuals in low-income urban and rural areas, and can be further categorized based on the type of client(s) served: micro-enterprise, small business, housing and community service organizations.
- **Community development venture capital funds** are both for-profit and non-profit organizations which provide equity and debt-with-equity features for businesses in distressed communities.

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The following graph shows the breakdown of the FY 2011 FA and TA awardees by the type of institution awarded.

FY 2011 FA and TA Awardees By Institution Type



Geographic Diversity

The FY 2011 FA and TA awardees are headquartered in 40 states and the District of Columbia. For more detailed geographic breakdowns by program, please refer to the individual FA and TA highlights sections that follow.

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Financial Assistance Awards Highlights

Overview

The CDFI Fund uses Financial Assistance awards through the CDFI Program to invest in and build the capacity of CDFIs to serve low-income people and communities lacking adequate access to affordable financial products and services. The CDFI Fund provides these awards to CDFIs that demonstrate, through their proposed comprehensive business plans, the ability and capacity to deploy credit, capital, and financial services to their target markets or to expand into new investment areas, low-income targeted populations, or other targeted populations. Low-income communities are defined as those census tracts with poverty rates of greater than 20 percent and/or median family incomes that are less than or equal to 80 percent of the area median family income.

Key Statistics of FY 2011 Financial Assistance Awardees

- 267 CDFIs applied requesting over \$448 million in FA awards.
- 118 CDFIs received \$139,153,756 in awards, all of which were grants.
- The awardees consisted of 94 loan funds, 20 credit unions, two depository institutions/holding companies, and two venture capital funds.
- Core CDFI applicants received 86 awards and Small and/or Emerging CDFI Applicants (SECA) received 32 awards.
- Of the awardees, 51 primarily serve major urban markets, 29 primarily serve minor urban areas, and 38 primarily serve rural areas.
- The awardees are headquartered in 35 different states and the District of Columbia.

Financial Assistance Applicants and Awardees

The FY 2011 FA awardees include 94 loan funds, 20 credit unions, two depository institutions/holding companies, and two venture capital funds. CDFIs use FA awards to focus on different financial sectors, typically affordable housing (housing development and homeownership) and economic development (job creation, business development, and commercial real estate development). Some CDFIs serve as national or regional intermediaries providing financial products and services to local CDFIs and other community development organizations.

Table 1 provides a breakdown of the FY 2011 FA applicants and awardees by institution type.

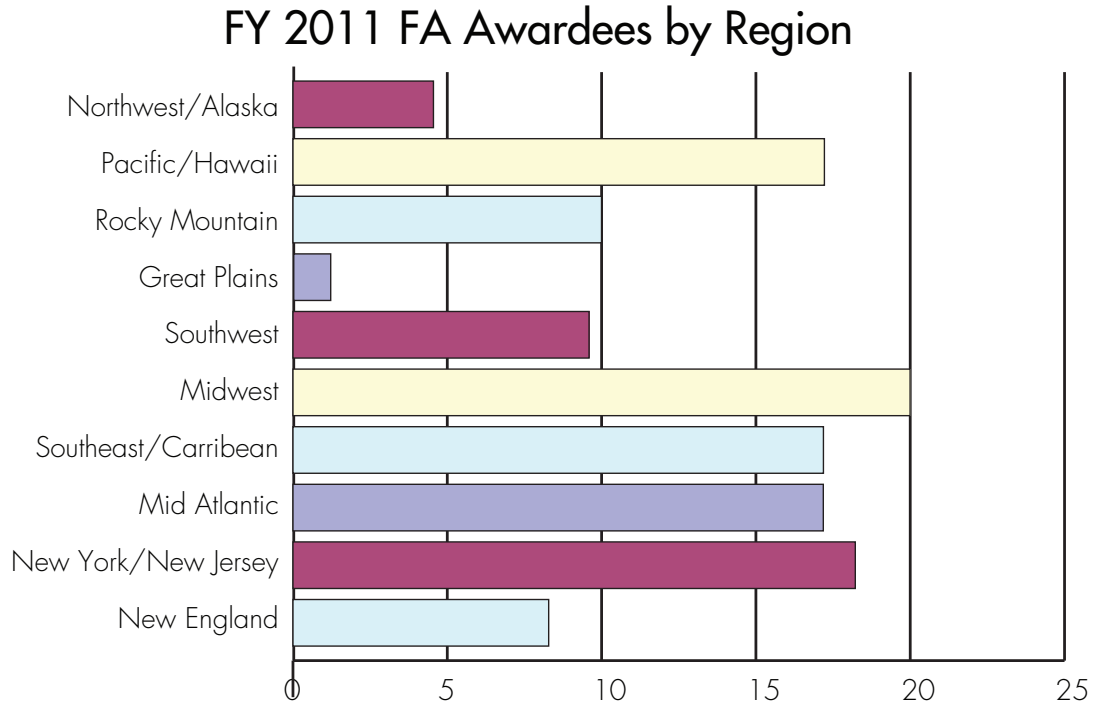
Institution Type	#Requests	#Awards	\$ Requested	\$ Awarded
Loan Fund	208	94	\$350,789,790	\$109,190,066
Credit Union	34	20	\$53,746,364	\$25,363,690
Venture Capital Funds	7	2	\$11,020,000	\$2,500,000
Depository Institutions	18	2	\$33,095,000	\$2,100,000
Total Awarded	267	118	\$448,660,154	\$139,153,756

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Geographic Diversity among FA Awardees

The FY 2011 FA awardees are headquartered in 35 states and the District of Columbia. The graph below shows the varied regional distribution of the awardees.

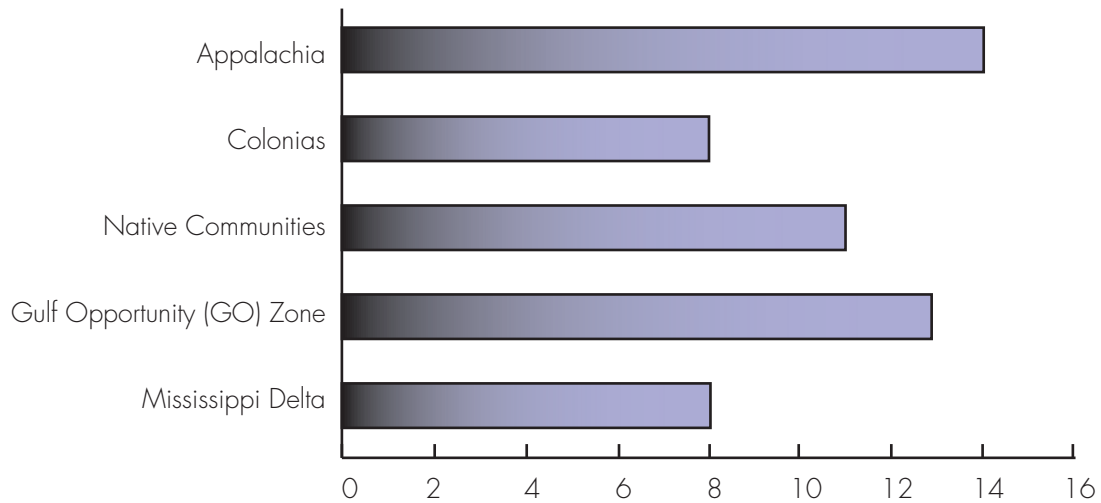


* States correspond to regions classified by the U.S. Department of Housing and Urban Development

Areas Served with Severe Economic Distress

The FY 2011 FA awardees serve diverse areas of severe economic distress. Fifty-four (54) awardees serve at least one region of severe economic distress depicted in the graph below.

FY 2011 FA Awardees: Serving Areas of Severe Economic Distress

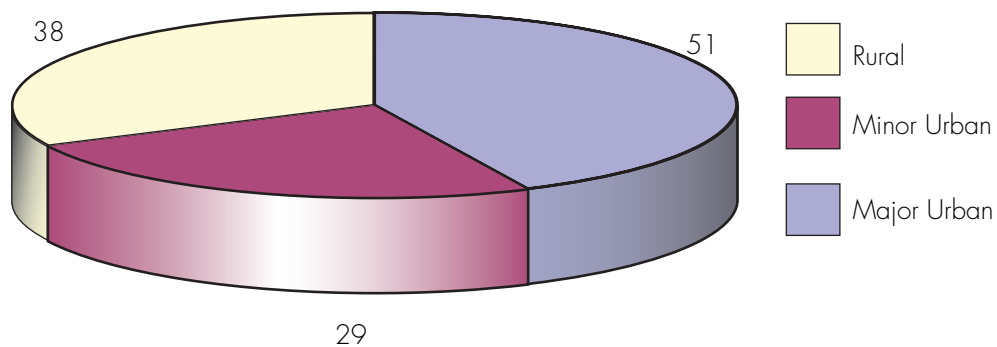


Awardees may serve more than one distress region (data non-exclusive)

Primary Market Diversity Among FA Awardees

The FY 2011 FA awardees serve diverse markets: major urban, minor urban, and rural. As shown in the following graph, 51 (43 percent) of the awardees primarily serve major urban markets, 29 (25 percent) primarily serve minor urban areas, and 38 (32 percent) primarily serve rural areas.

FY 2011 FA Awardees by Primary Market Served



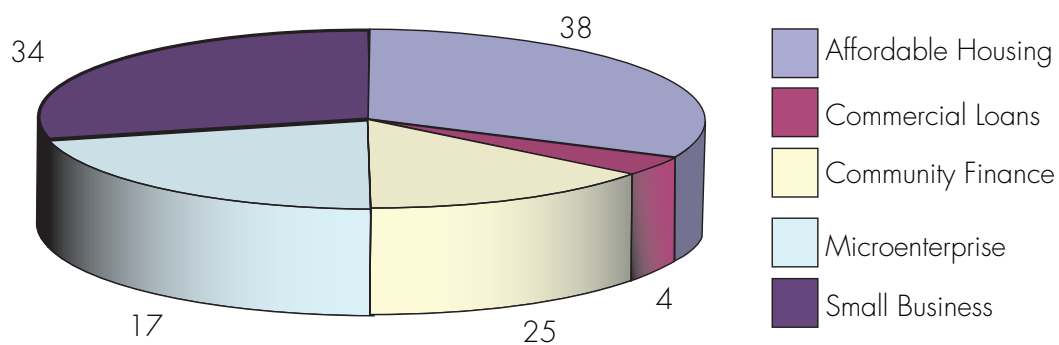
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Financial Product Diversity Among FA Awardees

The FY 2011 FA awardees provide a diverse range of financial products in their communities with the majority providing affordable housing products and small business loans. As shown in the graph below, 38 (32 percent) of awardees provide affordable housing products, 34 (29 percent) provide small business loans, 25 (21 percent) provide consumer finance loans, 17 (14 percent) offer microenterprise loans, and four (3 percent) offer commercial loan products.

FY 2011 FA Awardees by Primary Financial Product



Awardee Categories

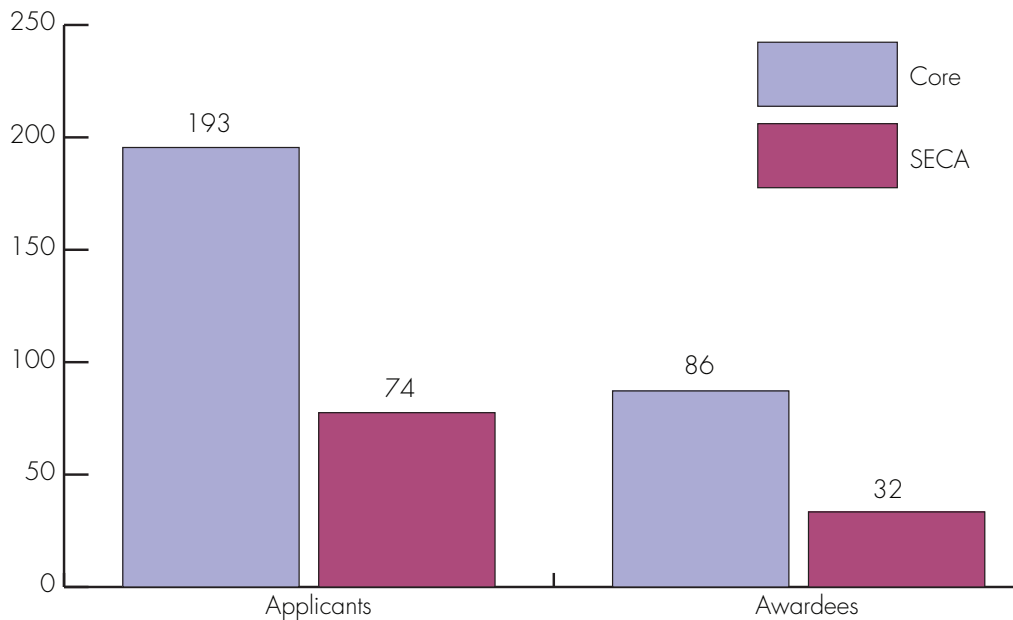
The CDFI Fund made FA awards to both Core and Small and Emerging (SECA) applicants. Out of 267 applicants for Financial Assistance, 193 were Core applicants (72 percent of the applicants) and 74 were SECA (28 percent of the applicants). The CDFI Fund approved 86 awards to Core applicants (73 percent of the awardees) and 32 awards to SECA applicants (27 percent of the awardees).

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The categories enable the CDFI Fund to support CDFIs at differing levels of capacity. SECA applicants have either been in operation for five years or less or have assets of less than \$5 million (less than \$250 million for community development banks and less than \$10 million for credit unions and venture capital funds). All other applicants are considered Core applicants. The graph below shows the breakdown of the FY 2011 FA applicants and awardees by category type.

FY 2011 FA Awardees by Category Type



Aggregate Request and Award Amounts by Category Type

267 Core applicants requested \$399,295,039 and were awarded \$122,015,791 (31 percent of the requested amount); 74 SECA applicants requested \$49,365,115 and were awarded \$17,137,965 (35 percent of the requested amount). Table 2 shows aggregate request and award amounts by category type.

Applicant Type	# Applicants	# Awards	\$ Requested	\$ Awarded
CORE	193	86	\$399,295,039	\$122,015,791
SECA	74	32	\$49,365,115	\$17,137,965
Total	267	118	\$448,660,154	\$139,153,756

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Technical Assistance Award Highlights

Overview

The CDFI Fund makes TA awards to emerging as well as established CDFIs to help them increase their capacity to serve their target markets. Both certified and non-certified CDFIs are eligible to apply for TA awards. Non-certified organizations must be able to meet CDFI certification requirements within two years.

The maximum TA award amount is \$100,000. TA awards are made in the form of grants and can be used for a variety of purposes—for example, to purchase equipment, materials, supplies, for consulting or contracting services, to pay the salaries and benefits of certain personnel, and to train staff or board members. Established CDFIs often use TA grants to build their capacity to provide new products, to serve their markets in new ways, or to enhance the efficiency of their operations. Newer CDFIs often use their TA grants to do market research, to develop underwriting policies, and to purchase computers and other essential equipment.

Key Statistics of FY 2011 TA Program Awardees

- 114 organizations applied requesting over \$10.8 million in TA funding.
- 37 organizations were awarded \$3,148,911 in TA awards.
- The awardees consisted of 31 loan funds, five credit unions, and one venture capital fund.
- Of the awardees, 18 primarily serve major urban markets, 10 primarily serve minor urban areas, and nine primarily serve rural areas.
- Awards ranged in size from \$13,456 to \$100,000, with the average being \$85,106.

Organizational Diversity

The CDFI Fund makes TA awards available to loan funds, credit unions, depository institutions, community development venture capital organizations and other groups. Out of 37 organizations receiving a TA Award, 31 (83 percent) were loan funds; five (14 percent) were credit unions; and one (3 percent) was a venture capital organization.

The following table shows the breakdown of the organizational diversity of the TA applicants and awardees.

Institution Type	# Requests	# Awards	\$ Requested	\$ Awarded
Loan Fund	90	31	\$8,480,670	\$2,715,994
Credit Union	13	5	\$1,247,370	\$332,927
Venture Capital Funds	6	1	\$594,990	\$99,990
Depository Institutions	5	0	\$492,625	\$0
Total	114	37	\$10,815,655	\$3,148,911

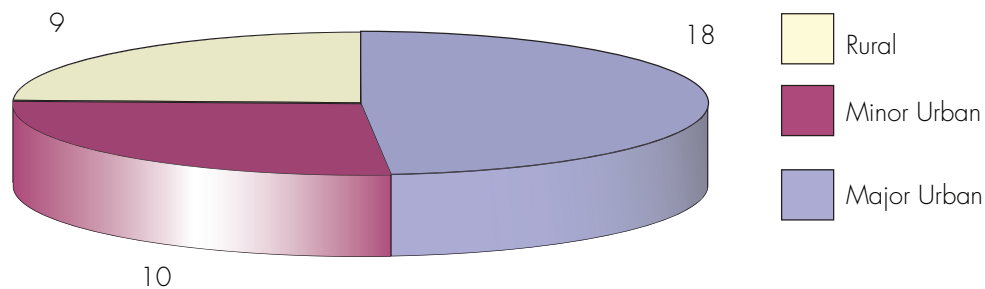
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Geographic Diversity

The 37 TA awardees are headquartered in 24 states. The awardees reported serving major urban, minor urban, and rural areas. The following graph shows the breakdown of the TA awardees by the primary market served.

FY 2011 TA Awardees by Primary Market Served



Use of Funds Categories

The FY 2011 TA awardees received TA funds in one or more categories. The seven TA categories are: 1) Personnel (Salary); 2) Personnel (Fringe Benefits); 3) Training; 4) Travel; 5) Professional Services; 6) Materials/Supplies; 7) Equipment & Other Capital Expenditures; and 8) Other Costs. The following table shows the amounts and percentages funded for each category.

Category	\$ Amount	% of Total
Personnel (Salary)	\$1,522,434	48.3%
Professional Services	\$807,604	25.6%
Personnel (Fringe Benefits)	\$303,570	9.3%
Equipment & Other Capital Expenditures	\$134,502	4.1%
Training	\$122,926	3.8%
Materials/Supplies	\$89,004	2.7%
Other Costs	\$85,153	2.6%
Travel	\$83,718	2.6%
Total Awards	\$3,148,911	100%