



**NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
FINANCIAL FRAUDS AND CONSUMER PROTECTION DIVISION**

One State Street
New York, NY 10004

PUBLIC SUMMARY

**COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION**

Date of Evaluation: December 31, 2014

Institution: State Bank of India, New York Branch
460 Park Avenue
New York, NY 10022

Note: This evaluation is not an assessment of the financial condition of this institution. The rating assigned does not represent an analysis, conclusion or opinion of the New York State Department of Financial Services concerning the safety and soundness of this financial institution.

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GENERAL INFORMATION

This document is an evaluation of the Community Reinvestment Act (“CRA”) performance of the State Bank of India (“SBIN”) prepared by the New York State Department of Financial Services (“DFS” or the “Department”). This evaluation represents the Department’s current assessment and rating of the institution’s CRA performance based on an evaluation conducted as of December 31, 2014.

Section 28-b of the New York Banking Law, as amended, requires that when evaluating certain applications, the Superintendent of Financial Services shall assess a banking institution’s record of helping to meet the credit needs of its entire community, including low- and moderate-income (“LMI”) areas, consistent with safe and sound operations.

Part 76 of the General Regulations of the Superintendent implements Section 28-b and further requires that the Department assess the CRA performance records of regulated financial institutions. Part 76 establishes the framework and criteria by which the Department will evaluate the performance. Section 76.5 further provides that the Department will prepare a written report summarizing the results of such assessment and will assign to each institution a numerical CRA rating based on a 1 to 4 scoring system. The numerical scores represent an assessment of CRA performance as follows:

- (1) Outstanding record of meeting community credit needs;
- (2) Satisfactory record of meeting community credit needs;
- (3) Needs to improve in meeting community credit needs; and
- (4) Substantial noncompliance in meeting community credit needs.

Section 76.5 further requires that the CRA rating and the written summary (“Evaluation”) be made available to the public. Evaluations of banking institutions are primarily based on a review of performance tests and standards described in Section 76.7 and detailed in Sections 76.8 through 76.13. The tests and standards incorporate the 12 assessment factors contained in Section 28-b of the New York Banking Law.

For an explanation of technical terms used in this report, please consult the **GLOSSARY** at the back of this document.

OVERVIEW OF INSTITUTION'S PERFORMANCE

Overall CRA Rating: "Satisfactory"

DFS evaluated SBINY's performance according to the community development test for wholesale or limited purpose banks pursuant to Part 76.11 of the General Regulations of the Superintendent ("GRS"). The assessment period covered July 1, 2012 through December 31, 2014. DFS rated SBINY "2," indicating a "**Satisfactory**" record of helping to meet community credit needs.

This rating is based on the following factors:

Community Development Test: "Satisfactory"

SBINY's community development performance demonstrated an adequate level of responsiveness to the community development needs of its assessment area through community development loans, investments and services considering SBINY's capacity and the need for and availability of opportunities for community development in its assessment area.

Community Development Lending: "Satisfactory"

During this evaluation period, SBINY originated \$13.7 million in new community development loans and had \$ 3.5 million outstanding from prior evaluation periods. This demonstrated an adequate level of community development lending over the course of the evaluation period.

Community Development Qualified Investments: "Satisfactory"

During this evaluation period SBINY made \$38.5 million in new community development investments and had \$ 38.5 million outstanding from prior evaluation periods. In addition, SBINY made 27 community development grants totaling \$247,500. This demonstrated an adequate level of community development investments over the course of the evaluation period.

Community Development Services: "Satisfactory"

SBINY demonstrated an adequate level of community development services over the term of the evaluation period. SBINY participated in community development volunteer services, and the bank made community development loans and grants to LMI areas within SBINY's assessment area.

Innovative or Complex Practices:

During the evaluation period, SBINY did not make complex or innovative community development loans or investments in meeting the credit needs of the community.

Responsiveness to Credit and Community Development Needs:

SBINY demonstrated an adequate level of responsiveness to credit and community development needs.

This Evaluation was conducted based on a review of the 12 assessment factors set forth in Section 28-b of the New York Banking Law and GRS Part 76.

PERFORMANCE CONTEXT

Institution Profile:

State Bank of India, New York branch (“SBINY”), located at 460 Park Avenue, New York, NY, was opened as a representative office in 1966 and converted to a Federal Deposit Insurance Corporation (“FDIC”) insured branch in 1971. SBINY is a branch of the State Bank of India (headquartered in Mumbai, India), which was established in 1955 by an act of the Indian Parliament. The US operations of the State Bank of India

SBINY is classified as a wholesale bank for the purpose of CRA. SBINY is primarily engaged in commercial and trade finance lending. The branch does not engage in residential or retail consumer lending. It meets community credit needs by extending credit directly to community development organizations, making community development investments and grants and providing community development services.

Per the Consolidated Report of Condition (“the Call Report”) as of December 31, 2014, filed with the FDIC, SBINY’s reported total assets of \$7.9 billion, of which \$5.2 billion were net loans and lease finance receivables. SBINY also reported total deposits of \$6.0 billion, resulting in a loan-to-deposit ratio of 86.6%. According to the latest available comparative deposit data as of June 30, 2014, SBINY had a market share of 0.57%, or \$5.6 billion in a market of \$978.1 billion, ranking it 16th among 110 deposit-taking institutions in its assessment area.

The following is a summary of the SBINY’s loan portfolio, based on Schedule RC-C of the bank’s December 31, 2012, 2013 and 2014 Call Reports:

TOTAL GROSS LOANS OUTSTANDING						
Loan Type	2012		2013		2014	
	\$000's	%	\$000's	%	\$000's	%
1-4 Family Res. Mtge.	0	0.0	0	0.0	1,619	0.0
Multifamily Mtges	0	0.0	0	0.0	0	0.0
Construction Loans	751	0.0	0	0.0	0	0.0
Lease Financing	0	0.0	0	0.0	0	0.0
Comm. & Indus Loans	5,231,709	77.1	4,796,418	67.7	2,868,479	54.7
Loans to depository institutions and acceptances of other banks	1,553,185	22.9	2,285,571	32.3	2,376,560	45.3
Other Loans	138	0.0	1,860	0.0	78	0.0
Total Gross Loans	6,785,783	100.0	7,083,849	100.0	5,246,736	100.0

As illustrated in the table above and consistent with its designation as a wholesale bank SBINY primarily makes commercial and industrial loans (54.7%) and loans to other depository institutions (45.3%).

Examiners are not aware of financial or legal impediments that had an adverse impact on SBINY's ability to meet the credit needs of its community.

Assessment Area:

SBINY's assessment area consists of the five boroughs of New York City, which are Bronx, Kings, New York, Queens, and Richmond counties.

There are 2,168 census tracts in the area, of which 336 are low-income, 633 are moderate-income, 645 are middle-income, 490 are upper-income, and 64 are tracts with no income indicated.

Assessment Area Census Tracts by Income Level							
County	N/A	Low	Mod	Middle	Upper	Total	LMI %
Queens	26	21	169	314	139	669	28.4
Bronx	10	143	97	60	29	339	70.8
Kings	13	125	295	213	115	761	55.2
New York	12	44	61	25	146	288	36.5
Richmond	3	3	11	33	61	111	12.6
Total	64	336	633	645	490	2,168	44.7

The assessment area appears reasonable based upon the location of SBINY's branch office and its lending patterns. There is no evidence that SBINY has arbitrarily excluded LMI geographies.

Demographic & Economic Data

The assessment area had a population of 8,175,133 during the examination period. About 11.9% of the population were over the age of 65, and 19.1% were under the age of sixteen.

Of the 1,842,289 families in the assessment area, 31.8% were low-income, 17.2% were moderate-income, 16.6% were middle-income, and 34.6% were upper-income families. There were 3,047,249 households in the assessment area, of which 18.1% had income below the poverty level and 4.1% were on public assistance.

The weighted average median family income in the assessment area was \$65,513. Bronx and Kings counties had the lowest weighted average median family incomes of \$42,639 and \$54,363, respectively. New York County had the highest weighted average median family income at \$104,415 while Queens and Richmond counties had weighted average median family incomes of \$83,600 and \$64,928, respectively.

There were 3,343,424 housing units within the assessment area, of which 40.0% were one-to-four family units, and 59.9% were multifamily units. A minority (30.1%) of the area's housing units were owner-occupied, while 64.1% were rental units. Of the 1,006,657 owner-occupied housing units, 24.5% were in low- and moderate-income census tracts while 75.5% were in middle- and upper-income census tracts. The median age of the housing stock was 69 years, and the median home value was \$526,503.

There were 566,771 non-farm businesses in the assessment area. Of these, 71.5% were businesses with reported revenues of less than or equal to \$1 million, 5.9% reported revenues of more than \$1 million and 22.6% did not report their revenues. Of all the businesses, 78.5% were businesses with less than fifty employees, and 92.9% operated from a single location. The largest industries in the assessment area were services (45.0%), followed by retail trade (15.3%), and finance, insurance and real estate (9.2%), while 13.3% of the businesses were not classified.

According to the New York State Department of Labor, the average unemployment rate for New York State and Bronx, Kings, New York, Queens and Richmond counties consistently decreased every year during the evaluation period. The unemployment rate for Bronx County was the highest every year of the evaluation period while New York County had the lowest unemployment rate in every year.

Assessment Area Unemployment Rates						
	Statewide	Bronx	Kings	New York	Queens	Richmond
2012	8.5	12.8	10.0	7.8	8.4	8.7
2013	7.7	11.8	9.4	7.2	7.8	7.8
2014	6.3	9.8	7.7	6.0	6.4	7.2
Average	7.5	11.5	9.0	7.0	7.5	7.9

Community Information

As a part of the evaluation examiners met and interviewed the industrial business development manager of a nonprofit organization to obtain information on the communities' credit needs. The organization offers free programs to assist manufacturing, construction, transportation and wholesale businesses to operate and expand. It also offers free services, including financing assistance, recruitment services, assistance obtaining incentives and navigating government processes, training program development, free energy audits, minority and women owned business enterprise certification, business courses, and legal assistance.

PERFORMANCE TEST AND ASSESSMENT FACTORS

DFS evaluated SBINY under the wholesale bank performance standards in accordance with the “community development test,” as provided for in GRS Section 76.11.

Performance criteria include:

- 1. The number and amount of community development loans, qualified investments and community development services;*
- 2. The use of innovative or complex qualified investments, community development loans or community development services and the extent to which investments are not routinely provided by private investors; and*
- 3. The banking institution’s responsiveness to credit and community development needs.*

DFS also considered the following factors in assessing SBINY’s record of performance:

- 1. The extent of participation by the board of directors or board of trustees in formulating CRA policies and reviewing CRA performance;*
- 2. Any practices intended to discourage credit applications;*
- 3. Evidence of prohibited discriminatory or other illegal credit practices;*
- 4. Record of opening and closing offices and providing services at offices;*
- 5. Process factors such as activities to ascertain credit needs; and*
- 6. The extent of marketing and special credit related programs.*

Finally, the evaluation considered other factors as delineated in Section 28-b of the Banking Law that reasonably bear upon the extent to which SBINY helped to meet the credit needs of its entire community.

DFS derived the demographic data referred to in this report from the 2010 U.S. Census and the Federal Financial Institutions Examination Council. DFS based business data on Dun & Bradstreet reports, which Dun & Bradstreet updates annually. DFS obtained unemployment data from the New York State Department of Labor.

The evaluation period included the period from July 1, 2012 to December 31, 2014.

At its **prior** Performance Evaluation as of June 30, 2012, DFS assigned SBINY a rating of “2,” reflecting a “Satisfactory” record of helping to meet community credit needs.

Current CRA Rating: “Satisfactory”

Community Development Test: “Satisfactory”

SBINY’s community development performance demonstrated adequate responsiveness to the community development needs of its assessment area through community development loans, investments and services, considering SBINY’s capacity and the

need for and availability of opportunities for community development within its assessment area.

During the evaluation period, SBINY had a total of \$17.3 million in qualified community development loans and \$77.0 million in community development investments and made \$247,500 in community development grants. Community development activities supported affordable housing, economic development, community services and revitalization and stabilization within the assessment area.

A more detailed description of the SBINY's community development activities follow below.

Community Development Lending: "Satisfactory"

During the evaluation period, SBINY originated \$13.7 million in new community development loans and had \$3.5 million outstanding from prior evaluation periods. This demonstrated an adequate level of community development lending over the course of the evaluation period.

The table below shows a summary of SBINY's community development loans for the evaluation period.

Community Development Loans				
Purpose	This Evaluation Period		Outstandings from Prior Evaluation Periods	
	# of Loans	\$000	# of Loans	\$000
Affordable Housing	2	4,900		
Economic Development	3	1,900		
Community Services			9	3,547
Other (revitalize&stabilize)	8	6,943		
Total	13	13,743	9	3,547

Below are highlights of SBINY's community development lending.

- SBINY purchased eight SBA guaranteed loans, totaling \$6.9 million, made to small businesses operating in LMI areas helping to revitalize and stabilize the assessment area.
- SBINY also extended \$1.9 million in lines-of-credit for working capital to three nonprofit economic development corporations providing support, training, and financing to small businesses to revitalize and stabilize communities in New York City.

- SBINY extended a \$4.9 million revolving line-of-credit to a nonprofit organization to fund affordable residential and mixed-use buildings for LMI individuals and in LMI areas of NYC. The organization’s mission is to revitalize underserved neighborhoods by creating and preserving affordable housing and providing homeownership education and financial assistance.

Community Development Investments: “Satisfactory”

During the evaluation period, SBINY made \$38.5 million in new community development investments and had \$38.5 million investments outstanding from prior evaluation periods. In addition, SBINY made 27 community development grants totaling \$247,500. While the current evaluation period’s \$38.5 million in community development investments represent a 13.9% decrease from the \$44.7 million made during the prior evaluation period, the current level demonstrated an adequate level of community developments investments.

Community Development Investments and Grants				
	This Evaluation Period		Outstandings from Prior Evaluation Periods	
	# of Inv.	\$000	# of Inv.	\$000
CD Investments				
Affordable Housing	11	\$ 38,492	39	38,500
Economic Development				
Community Services				
Other (Please Specify)				
Total	11	\$ 38,492	39	38,500
CD Grants	# of Grants	\$000	Not Applicable	
Affordable Housing	12	\$ 113		
Economic Development	5	\$ 45		
Community Services	8	\$ 70		
Other (revitalize&stablize)	2	\$ 20		
Total	27	\$ 248		

Below are highlights of SBINY’s community development investments.

- SBINY invested in a \$7.8 million Fannie Mae mortgage-backed security that is secured by a housing project consisting of 1,689 residential units, 100% of which are targeted for LMI individuals or families. The units are located in a middle-income census tract in New York County.
- SBINY invested \$5 million in a Freddie Mac Pass-Through Certificate for multifamily buildings located in a moderate-income census tract in Kings County. The majority (61%) of the units received Section 8 Housing Assistance.
- SBINY invested \$4.9 million in a Fannie Mae mortgage-backed security on a

multifamily affordable housing property whose 488 units (out of 489 units) were restricted to LMI households (99%).

- SBINY purchased a \$5.0 million Fannie Mae mortgage-backed security secured by several 1-4 family homes financed to LMI borrowers and located in New York City.
- SBINY invested in a \$4.7 million Fannie Mae mortgage-backed security, which is secured by 1-4 family homes financed (\$4.1 million) to LMI borrowers and located in the five boroughs of New York City.

Community Development Services: “Satisfactory”

SBINY demonstrated an adequate level of community development services during the evaluation period. SBINY’s strategy is to provide volunteer services benefiting LMI communities in the assessment area.

- SBINY’s senior compliance officer serves on the board of a nonprofit that provides affordable housing to homeless victims of domestic violence. The compliance officer also serves on the audit committee of the organization.
- SBINY’s CRA Officer provides foreclosure intervention and default counseling for a citywide nonprofit agency that promotes self-help housing and community development.

Innovative Practices:

During the evaluation period, SBINY did not utilize complex or innovative practices in its community development loans or investments.

Responsiveness to Credit and Community Development Needs: “Satisfactory”

SBINY demonstrated an adequate level of responsiveness to credit and community development needs.

Additional Factors

The extent of participation by the banking institution’s board of directors/trustees in formulating the banking institution’s policies and reviewing its performance with respect to the purposes of the Community Reinvestment Act

SBINY has established a CRA Committee (“CRAC”) chaired by the CRA officer. The committee meets quarterly to monitor the SBINY’s CRA performance against the committee’s recommended targets. Members of the CRA committee include the CEO and other members of senior management. In addition, the CRA officer, on a monthly basis, briefs the branch’s Compliance Committee on SBINY’s CRA activities.

Discrimination and other illegal practices

- *Any practices intended to discourage applications for types of credit set forth in the banking institution’s CRA Public File.*

DFS did not note any practices that were intended to discourage applications for the types of credit offered by SBINY.

- *Evidence of prohibited discriminatory or other illegal credit practices.*

DFS did not note any evidence of prohibited discriminatory or other illegal practices.

The banking institution’s record of opening and closing offices and providing services at offices

SBINY has not opened or closed any branches since the prior evaluation. As a wholesale bank, SBINY does not offer retail banking services at its offices.

Process Factors

- *Activities conducted by the banking institution to ascertain the credit needs of its community, including the extent of the banking institution’s efforts to communicate with members of its community regarding the credit services being provided by the banking institution.*

SBINY ascertains the credit needs of its community through its interactions with local nonprofit community development organizations, by serving as members of the boards of directors or advisory boards of those organizations, and through other volunteer activities.

- *The extent of the banking institution’s marketing and special credit-related programs to make members of the community aware of the credit services offered by the banking institution*

SBINY as a wholesale bank does not offer retail services. Still, SBINY reaches out

to community organizations.

Other factors that in the judgment of the Superintendent bear upon the extent to which a banking institution is helping to meet the credit needs of its entire community

DFS noted no other factors.

GLOSSARY

Aggregate Penetration Rate

The number of loans originated and purchased by all reporting lenders in specified categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the assessment area.

Community Development

“Community development”:

1. Affordable housing (including multifamily housing) for low- or moderate-income (“LMI”) individuals;
2. Community services targeted to LMI individuals;
3. Activities that promote economic development by financing business or farms that meet the size eligibility standards of the United States Small Business Administration (“SBA”) Development Company or Small Business Investment Company programs, or have gross annual incomes of \$1 million or less;
4. Activities that revitalize or stabilize LMI geographies; and
5. Activities that seek to prevent defaults and/or foreclosures in loans included in (1) and (3) above.

Community Development Loan

A loan that has its *primary purpose* community development. This includes but is not limited to loans to:

- Borrowers for affordable housing rehabilitation and construction, including construction and permanent financing for multifamily rental property serving low or moderate income (“LMI”) persons;
- Nonprofit organizations serving primarily LMI or other community development needs;
- Borrowers to construct or rehabilitate community facilities that are located in LMI areas or that primarily serve LMI individuals;
- Financial intermediaries including community development financial institutions, community development corporations, minority- and women-owned financial institutions, community loan funds or pools, micro-finance institutions, and low-income or community development credit unions that primarily lend or facilitate lending to promote community development;
- Local, state and tribal governments for community development activities; and
- Borrowers to finance environmental clean up or redevelopment of an industrial site as part of an effort to revitalize the LMI community in which the property is located.

Community Development Service

Service that has community development as its *primary purpose*, is related to the provision of financial services, and has not been considered in the evaluation of the banking institution's retail banking services. This includes but is not limited to:

- Providing technical assistance on financial matters to nonprofit, tribal or government organizations serving LMI housing or economic revitalization and development needs;
- Providing technical assistance on financial matters to small businesses or community development organizations;
- Lending employees to provide financial services for organizations facilitating affordable housing construction and rehabilitation or development of affordable housing;
- Providing credit counseling, home buyers and home maintenance counseling, financial planning or other financial services education to promote community development and affordable housing;
- Establishing school savings programs for LMI individuals;
- Providing seminars for LMI persons on banking and bank account record-keeping;
- Making ATM “Training Machines” available for extended periods at LMI community sites or at community facilities that serve LMI individuals; and
- Technical assistance activities to community development organizations such as:
 - ❖ Serving on a loan review committee;
 - ❖ Developing loan application and underwriting standards;
 - ❖ Developing loan processing systems;
 - ❖ Developing secondary market vehicles or programs;
 - ❖ Assisting in marketing financial services, including the development of advertising and promotions, publications, workshops and conferences;
 - ❖ Furnishing financial services training for staff and management;
 - ❖ Contributing accounting/bookkeeping services; and
 - ❖ Assisting in fund raising, including soliciting or arranging investments.

Geography

A census tract delineated by the United States Bureau of the Census in the most recent decennial census

Home Mortgage Disclosure Act (“HMDA”)

The Home Mortgage Disclosure Act, enacted by Congress in 1975, and subsequently amended, requires institutions to annually report data about applications for residential (including multifamily) financing.

Income Level

The income level for borrowers is based on household or family income. A geography's income is categorized by median family income for the geography. In both cases, the income is compared to the MSA or statewide nonmetropolitan median income.

Income level of individual or geography	% of the area median income
Low-income	Less than 50
Moderate-income	At least 50 and less than 80
Middle-income	At least 80 and less than 120
Upper-income	120 or more

Loans to Small Businesses

Small business loans to businesses with gross annual revenues of \$1 million or less.

Low or Moderate Income ("LMI") Geographies

Those census tracts or block numbering areas where, according to the 2000 U.S. Census, the median family income is less than 80% of the area median family income. In the case of tracted areas that are part of a Metropolitan Statistical Area ("MSA") or Primary Metropolitan Statistical Area ("PMSA"), this would relate to the median family income for the MSA or PMSA in which the tracts are located. In the case of BNAs and tracted areas that are not part of a MSA or PMSA, the area median family income would be the statewide non-metropolitan median family income.

LMI Borrowers

Borrowers whose income, as reported on the loan application which the lender relied upon in making the credit decision, is less than 80% of the area median family income. In cases where the residential property is located in a MSA or PMSA, this would relate to the median family income for that MSA or PMSA. Otherwise, the area median family income would be the statewide non-metropolitan median family income. In all instances, the area median family incomes used to measure borrower income levels are updated annually by the U.S. Department of Housing and Urban Development ("HUD").

LMI Individuals/Persons

Individuals or persons whose income is less than 80% of the area median family income. In the case where the individual resides in a MSA or PMSA, this would relate to the median family income for that MSA or PMSA. Otherwise, the area median family income would be the statewide non-metropolitan median family income. In all instances, the area median family incomes used to measure individual income levels are updated annually by HUD.

LMI Penetration Rate

A number that represents the percentage of a bank's total loans (for a particular product) that was extended to LMI geographies or borrowers. For example, an LMI penetration rate of 20% would indicate that the bank made 20 out of a total of 100 loans in LMI geographies or to LMI borrowers.

Low-Income Housing Tax Credit (LIHTC)

A dollar for dollar tax credit for affordable housing, created under the Tax Reform Act of 1986, that provides incentives to invest in projects for the utilization of private equity in the development of affordable housing aimed at low income Americans. It is also more commonly called Section 42 credits in reference to the applicable section of the IRC. The tax credits are more attractive than tax deductions as they provide a dollar for dollar reduction in a taxpayer's federal income tax. It is more commonly attractive to corporations since the passive loss rules and similar tax changes greatly reduced the value of tax credits and deductions to individual taxpayers.

New Markets Tax Credit (NMTC)

The New Markets Tax Credits (NMTC) Program was established by Congress in December 2000 to stimulate economic and community development and job creation in low-income communities. It permits individual and corporate taxpayers to receive a credit against federal income taxes for making qualified equity investments in Community Development Entities (CDEs). The credit provided to the investor totals 39% of the cost of the investment and is claimed over a 7-year period. CDEs must use substantially all of the taxpayer's investments to make qualified investments in low-income communities. The Fund is administered by the US Treasury Department's Community Development Financial Institutions Fund (CDFI).

Qualified Investment

A lawful investment, deposit, membership share or grant that has community development as its *primary purpose*. This includes but is not limited to investments, deposits, membership shares or grants in or to:

- Financial intermediaries (including community development financial institutions, community development corporations, minority- and women-owned financial institutions, community loan funds, micro-finance institutions and low-income or community development credit unions) that primarily lend or facilitate lending in LMI areas or to LMI individuals in order to promote community development;
- Organizations engaged in affordable housing rehabilitation and construction;
- Organizations, including, for example, small business investment corporations that promote economic development by financing small businesses;

- Facilities that promote community development in LMI areas or LMI individuals, such as youth programs, homeless centers, soup kitchens, health care facilities, battered women's centers, and alcohol and drug recovery centers;
- Projects eligible for low-income housing tax credits;
- State and municipal obligations, such as revenue bonds that specifically support affordable housing or other community development needs;
- Organizations serving LMI housing or other community development needs, such as counseling for credit, home ownership, home maintenance, and other financial services education; and
- Organizations supporting activities essential to the capacity of LMI individuals or geographies to utilize credit to sustain economic development, such as day care operations and job training programs that facilitate access to permanent jobs.