



# ***Report on SBLF Participants' Small Business Lending Growth***

***Submitted to Congress pursuant to Section 4106(3) of  
the Small Business Jobs Act of 2010***



## OVERVIEW

Small businesses are a vital part of the American economy and their success is a critical component of economic growth. Established by the Small Business Jobs Act of 2010 (the Act), the Small Business Lending Fund (SBLF) is a dedicated fund designed to provide capital to qualified community banks<sup>1</sup> and community development loan funds (CDLFs) in order to encourage small business lending. The purpose of the SBLF is to encourage Main Street banks and small businesses to work together, help create jobs, and promote economic growth in communities across the nation.

This report provides information on changes in small business lending by SBLF participants as of September 30, 2016, relative to baseline levels.<sup>2</sup> This report also includes information on the 69 institutions (including 23 community banks and 46 CDLFs) that continued to participate in the program as of September 30, 2016 and submitted quarterly supplemental reports for that quarter. Since the program's inception, **the total increase in small business lending reported by current and former<sup>3</sup> SBLF participants is \$18.7 billion over baseline.**

- **As of December 1, 2016, 264 institutions with aggregate investments of \$3.63 billion have fully redeemed their SBLF Treasury investment and exited the program, and 4 institutions have partially redeemed \$20 million (or 59 percent of their SBLF securities) while continuing to participate in the program.**
- **As of Q3 2016, current SBLF participants have increased their small business lending by \$3.3 billion over a \$3.7 billion baseline.**
- **Increases in small business lending are widespread among remaining SBLF participants. To date, all of the 23 participating community banks and 42 of the 46 CDLFs (or 91 percent) have increased their small business lending. In addition, 63 of the 69 SBLF participants (or 91 percent) have increased their small business lending by 10 percent or more.**

Please see Appendix A for additional information regarding the methodology employed in this report. Please note that charts comparing SBLF lending to peer groups will no longer be included in this report due to the significantly reduced number of banks left in the program after the Act's step up rate increase to 9 or 13.8 percent following quarter of Q1 2016.

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<sup>1</sup> In this report, the terms "banks" and "community banks" encompass banks, thrifts, and bank and thrift holding companies with consolidated assets of less than \$10 billion.

<sup>2</sup> As established in the Act, the baseline for measuring the change in small business lending is the average of the amounts that were reported for each of the four calendar quarters ended June 30, 2010.

<sup>3</sup> Lending growth reported by former participants in the final quarter of participation is held constant through subsequent periods

## BACKGROUND

This report is submitted to Congress pursuant to Section 4106(3) of the Act, which directs the Secretary of the Treasury to provide a quarterly written report on how institutions participating in the SBLF program have used the funds they received under the program.

Treasury invested more than \$4.0 billion in 332 institutions through the SBLF program. These amounts include investments of \$3.9 billion in 281 community banks and \$104 million in 51 CDLFs. Collectively, these institutions operate in more than 3,000 locations across 47 states and the District of Columbia. This report includes information on the 69 institutions that continued to participate in the program as of September 30, 2016 and submitted quarterly supplemental reports for the fourth quarter, including 23 community banks and 46 CDLFs. The initial disbursement of SBLF funding to banks occurred on June 21, 2011, with subsequent transactions completed thereafter until the program's September 27, 2011 statutory funding deadline.

The SBLF program was designed using an incentive mechanism to encourage participant lending to small businesses.

- For community banks, the SBLF program was structured to encourage small business lending through a dividend or interest rate incentive structure. The initial rate payable on SBLF capital was, at most, 5 percent, and the rate fell to 1 percent if a bank's small business lending increased by 10 percent or more.<sup>4</sup> Banks that increase their lending by amounts less than 10 percent pay rates between 2 percent and 4 percent. Bank dividend rates became fixed after the first two years (in Q3 2013) based on lending in that quarter. If a bank's lending did not increase in the first two years, however, the rate increased to 7 percent. If a bank has not repaid the SBLF funding after four and a half years, the rate increases to 9 percent.
- For CDLFs, the SBLF program was structured to encourage small business lending through access to low-cost capital at a 2 percent interest rate. These non-profit loan funds play a critical role in distressed communities across the country that lack access to mainstream financial services. CDLFs engage in activities including offering microloans to entrepreneurs, providing mezzanine debt to growing small businesses, and financing community facilities like charter schools and health clinics.

The additional lending capacity provided by SBLF capital – coupled with the program's dividend or interest rate incentives in the case of community banks – encouraged institutions to increase small business lending. Because of the program's structure, increases in small business lending cannot be directly linked to the use of SBLF funds. However, the program's impact can be observed indirectly.

This report highlights the growth in small business lending over baseline for current participants as well as the aggregate impact of the program on small business lending among all program participants, both current and redeemed.

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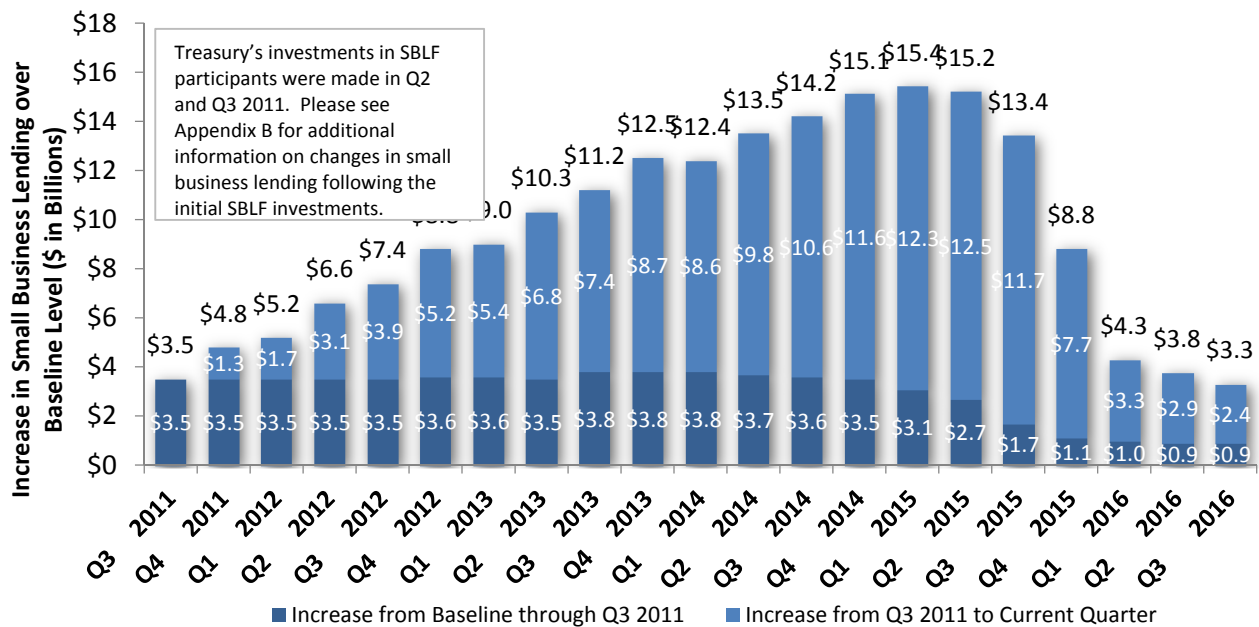
<sup>4</sup> The initial interest rate paid by S corporations and mutual institutions is, at most, 7.7 percent. If these institutions increase their small business lending by 10 percent or more, then the rate falls to as low as 1.5 percent. These interest rates equate to after-tax effective rates (assuming a 35% tax rate) equivalent to the dividend rate paid by C corporation participants.

**INCREASES IN SMALL BUSINESS LENDING OVER BASELINE LEVELS**

**Quarter Over Quarter Growth in Small Business Lending Reported by Current Program Participants**

The following graph shows the aggregate increase in qualified small business lending reported by current SBLF participants as of September 30, 2016. These figures reflect changes in small business lending over baseline levels as specified by the Act (defined as the loan balances that were reported for each of the four calendar quarters ended June 30, 2010). The first four of Treasury’s investments in SBLF participants were made in the quarter ended June 30, 2011, with all subsequent investments made in the quarter ended September 30, 2011.

**Increase in Small Business Lending over Baseline by SBLF Participants<sup>5</sup>**  
(Reported as of September 30, 2016)



Redemptions of Treasury’s investments under the SBLF program have been the single largest driver of changes in total qualified small business lending reported in recent quarters. As institutions redeem from the SBLF program, their respective increases or decreases in lending over baseline are removed from total qualified small business loan growth calculations going forward. For example, should an SBLF institution with \$100 million in qualified small business lending growth over baseline redeem from the program, the growth associated with that institution would be omitted from total qualified small business loan growth calculations going forward, such that remaining participants would need to generate a net increase in qualified small business lending of at least \$100 million for the total qualified small business loan growth level to remain the same as reported in the previous quarter. The redemption of institutions with negative changes in qualified small business lending over baseline can have the inverse effect where, due to netting effects, the impact of the redemption is an increase in the total qualified small business lending reported.

<sup>5</sup> The increase in lending for each quarter is representative of only those institutions participating in the quarter listed. Figures reflect the total aggregate net dollar amount of reported increases and decreases in small business lending.



Beginning in late 2015, SBLF experienced a significant increase in redemptions by bank participants, likely in anticipation of the Act's step-up in interest or dividend rates in Q1 2016. As a result of the increase in redemptions, total lending growth over baseline reported is declining as shown in the chart above. As of September 30, 2016, the total cumulative net increase in small business lending over baseline reported by current SBLF participants during the course of their participation in the SBLF program is \$3.3 billion, which represents a decrease in lending of approximately \$16 million quarter over quarter.

As of December 1, 2016, 264 institutions with aggregate investments of \$3.63 billion have fully redeemed their SBLF Treasury investment and exited the program, and 4 institutions have partially redeemed \$20 million (or 59 percent of their SBLF securities) while continuing to participate in the program.

Increases in small business lending are widespread among remaining SBLF participants. To date, all of the 23 participating community banks and 42 of the 46 CDLFs (or 91 percent) have increased their small business lending. In addition, 63 of the 69 SBLF participants (or 91 percent) have increased their small business lending by 10 percent or more.

### **Changes in Small Business Lending Report Pre and Post Investment Period**

In the period between the baseline and the investment date, some participants increased lending, while others decreased. The Act, and the associated program terms, required that an institution's initial dividend or interest rate be based on call report data published in the quarter immediately preceding the date of Treasury's investment. Among other effects, this provision may have encouraged institutions to increase small business lending prior to entering the SBLF program, as they would receive the associated dividend or interest rate benefit immediately upon entry. At the same time, some institutions took actions (e.g., sales of loans or branches or reductions in loans outstanding) that reduced the amount of reported small business lending, such that their initial change in small business lending over their baseline was negative.

In total, 262 (79 percent) of SBLF participants increased lending by \$4.5 billion and 70 (21 percent) participants decreased lending by \$991 million from the baseline period until the time of Treasury's initial investments in the quarter ended September 30, 2011, as shown in the darker blue in the chart on page 3. In subsequent quarters the dark blue bar shows the effect of institutions that redeemed on the pre investment period.

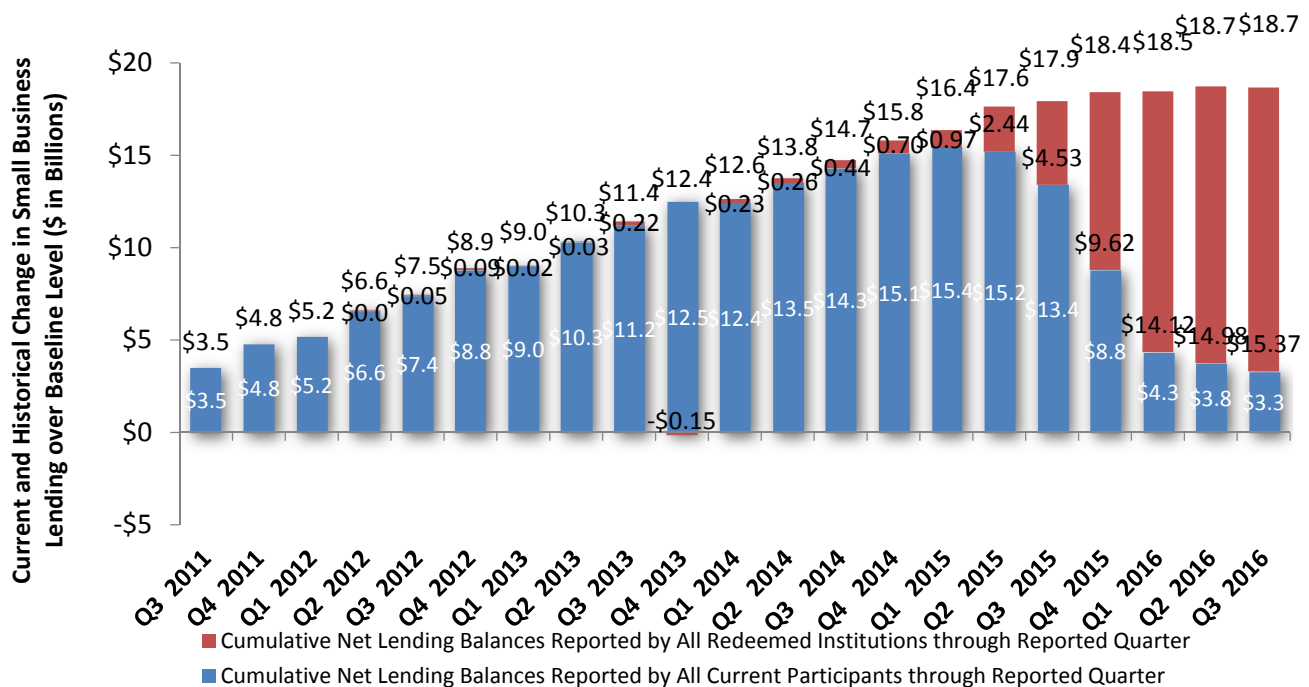
**Aggregate Growth in Small Business Lending By Current and Former Participants**

The chart below shows the cumulative net lending growth of all current and former participants in the program by incorporating changes in qualified small business lending over baseline for former SBLF participants at the amount reported in the final quarter of program participation and holding those balance changes constant in future quarters.

For example, if an SBLF participant reported a total increase in small business lending of \$100 million over baseline in the final quarter prior to a full redemption, that amount is held constant and included in the net small business lending growth calculation in each quarter thereafter, instead of being removed as under the method described in the previous section. This approach captures the cumulative lending by all participants, both current and redeemed, and more comprehensively displays total historical program impact.

As of September 30, 2016, the total cumulative net impact on qualified small business lending over baseline reported by current and former SBLF participants is \$18.7 billion.

**Current and Historical Change in Small Business Lending over Baseline by SBLF Participants<sup>6</sup>**  
(Reported as of September 30, 2016)



<sup>6</sup> The chart on page 5 reflects the cumulative net change in qualified small business lending reported by all participating institutions for each respective quarter. In Q4 2013, redemptions by SBLF participants with negative lending balances outpaced that of institutions with positive lending balances. As a result of these redemptions cumulative lending growth reported for the period increased by \$150 million as negative balance participants redeemed Treasury’s investment. In the first quarter of 2014, that trend reversed, with several institutions reporting strong positive lending over baseline (totaling \$380 million) redeeming during that period, such that the net effect of cumulative small business lending growth at institutions that redeemed totaled a positive \$230 million through that quarter. This led to a respective decrease of the same amount of total measured qualified small business lending under the standard methodology.



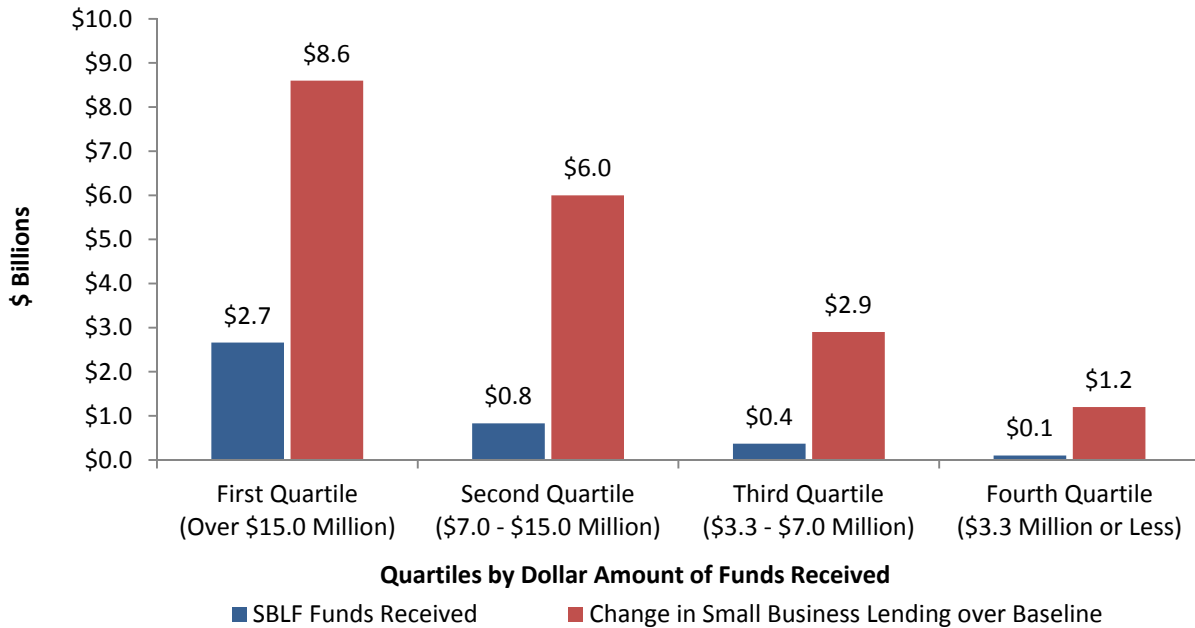


Using average loan size data reported by SBLF participants in the Third Annual Lending Survey<sup>7</sup>, this \$18.7 billion represents an estimated 77,000 in qualified small business loans made by SBLF participants.

**Distribution of Small Business Lending Increases by Quartile**

If ranked and grouped by the amount of SBLF funds received, the 83 institutions that received \$15 million or more of SBLF funding accounted for \$8.6 billion of the total reported increase in small business lending of \$18.7 with \$2.7 billion of funds received. The graph below shows the changes in small business lending across four equally-sized groups of SBLF participants based on the dollar amount of SBLF funds received.

**Changes in Small Business Lending by Dollar Amount of SBLF Funds Received**  
(Reported as of September 30, 2016)



Institutions with the largest initial investments saw the largest absolute increases in small business lending. However, institutions with the smallest initial investments saw the largest proportional increase, growing small business lending by a factor of 10 over baseline.

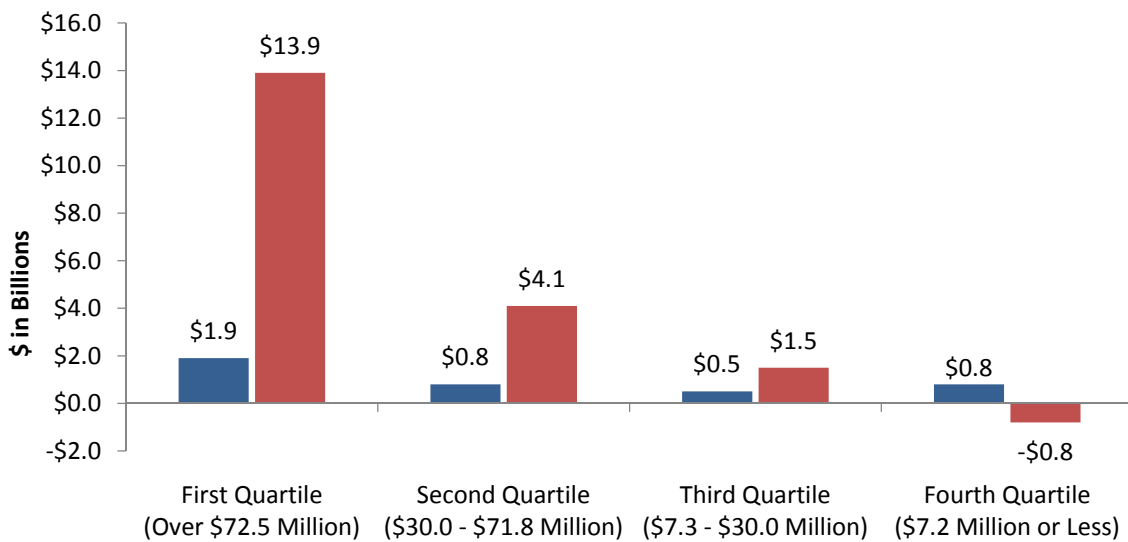
<sup>7</sup> The average loan size reported by SBLF participants in the Third Annual Lending Survey was \$243,000. The average loan size was based on the period July 2013 through June 2014. SBLF did not conduct another survey for the 12 month period ending June 2015 because of the significant decrease in the number of banks that would remain to respond after the step up quarter of Q1 2016.



If ranked and grouped by the dollar value of changes in small business lending, the top quartile of current and former participants accounted for \$13.9 billion of the total reported increase in small business lending with \$1.9 billion of SBLF funds received. Institutions in the bottom quartile decreased their small business lending by a total of \$800 million in aggregate. Of the 82 institutions in the fourth quartile, 31 reported negative changes in small business lending over baseline in the period of redemption. The net effect of the declines in small business lending at the 31 institutions was an overall decline in small business lending in the fourth quartile.

The following graph shows the change in small business lending across four equally-sized groups of SBLF participants based on the dollar amount of their change in lending.

**Increase in Small Business Lending by Dollar Amount of Lending Change**  
(Reported as of September 30, 2016)



**Quartiles by Dollar Amount of Change in Small Business Lending**  
■ SBLF Funds Received     ■ Change in Small Business Lending over Baseline



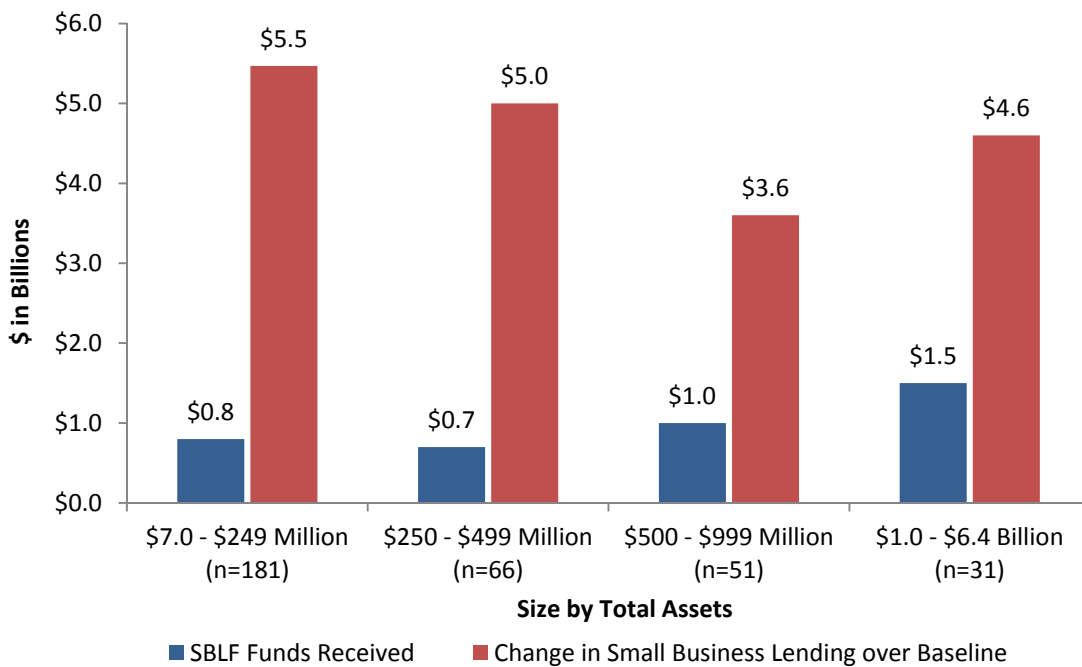


**Distribution of Small Business Lending Increases by Institution Size**

Small business lending increased among groups of institutions of all sizes (as defined by total assets), with the largest aggregate increases in dollar value reported by institutions with under \$250 million in total assets.<sup>8</sup> The largest institutions (defined as those participants with more than \$1.0 billion in total assets) increased small business lending by \$4.6 billion while the smallest institutions (defined as those participants with less than \$250 million in assets) increased small business lending by \$5.5 billion.

The following graph shows cumulative increases in small business lending across four categories of institution size.

**Increase in Small Business Lending by Institution Size**  
(Reported as of September 30, 2016)



<sup>8</sup> In this report, institution size (including the size ranges in this graph and the segmentation of institutions) is based on the total assets reported by banks as of March 31, 2011, the quarter immediately prior to Treasury’s first SBLF investment.

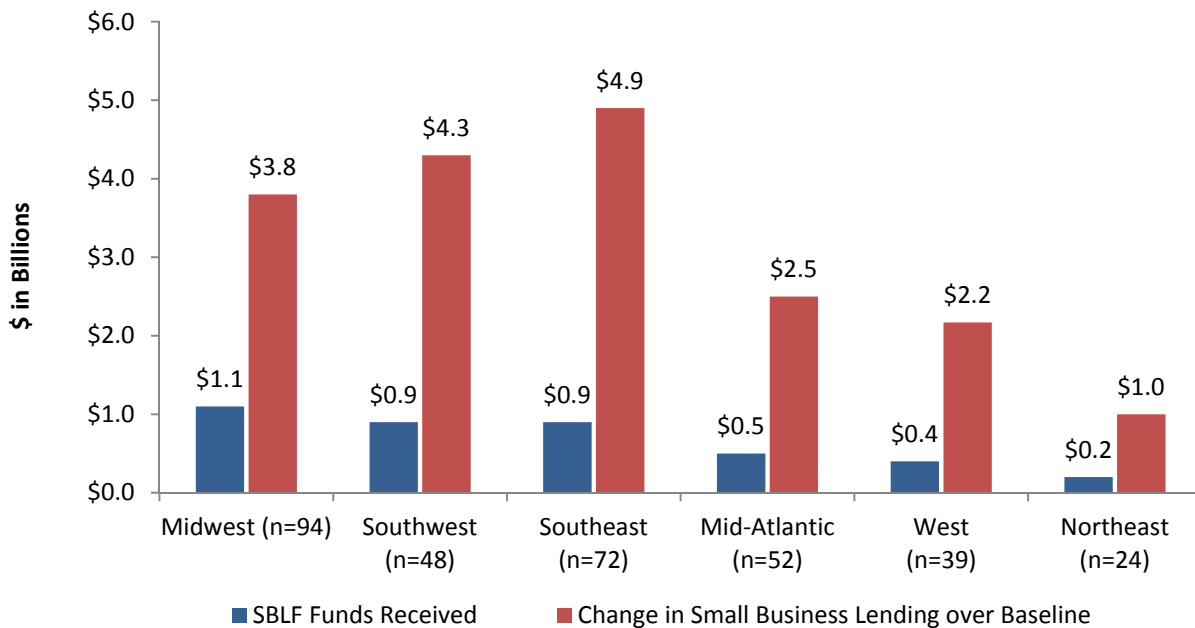


**Distribution of Small Business Lending Increases by Regional Geography**

In each region of the country, SBLF participants reported aggregate increases in small business lending. Institutions in the Southeast reported the largest aggregate increase (\$4.9 billion) with one of the larger shares of SBLF funds received (\$859 million).

The following graph shows increases in small business lending over baseline levels and SBLF funds received across six geographic regions.<sup>9</sup>

**Increase in Small Business Lending by Regional Geography**  
(Reported as of September 30, 2016)



<sup>9</sup> In this report, the Midwest region includes: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, and WI. The Southwest region includes: AZ, CO, LA, NM, OK, TX, and UT. The Southeast region includes: AL, AR, FL, GA, MS, NC, TN, SC, VA, and WV. The Mid-Atlantic region includes: DC, DE, MD, NJ, NY, and PA. The West region includes: CA, ID, MT, NV, OR, WA, and WY. The Northeast region includes: CT, MA, ME, NH, RI, and VT.



**APPENDICES**

- A. Report Methodology
- B. Changes in Lending Since Initial SBLF Investments
- C. Institution-Specific Reporting on Small Business Lending by SBLF Participants



## APPENDIX A: REPORT METHODOLOGY

This report provides information on changes in small business lending, business lending, and other (non-business related) lending by SBLF participants as of September 30, 2016, relative to baseline levels. For each institution analyzed for this report, changes in lending are measured as the dollar value or percentage change, as noted, in lending between September 30, 2016 and the baseline period, unless otherwise specified. The baseline is calculated as the average of the applicable loan amounts that the institution reported for each of the four calendar quarters ended June 30, 2010.

### Measurement of Small Business Lending

SBLF participants, which include banks and community development loan funds (CDFs), report changes in small business lending by submitting quarterly reports to Treasury. This information is aggregated and presented in summary form in the “Increases in Small Business Lending Over Baseline Levels” section of this report.

The Act defines “small business lending” as business loans that are (i) \$10 million or less in amount to businesses with \$50 million or less in revenue and (ii) included in one of the following categories:

- Commercial and industrial loans
- Owner-occupied nonfarm, nonresidential real estate loans (“owner-occupied CRE”)
- Loans to finance agricultural production and other loans to farmers (“agricultural production”)
- Loans secured by farmland (“farmland”)

The SBLF program terms provide for additional adjustments to the calculation of small business lending relating to net charge-offs and portions of loans guaranteed by the U.S. government or for which risk has been assumed by third parties, as well as mergers and acquisitions and purchases of loans.

Changes in small business lending are calculated as the difference between the level of loans outstanding as of September 30, 2016 and the baseline amount. Participants report their baseline and changes in small business lending by submitting quarterly supplemental reports to Treasury. The most recent supplemental report includes lending information as of September 30, 2016. Participants are required to revise prior period submissions of small business lending data if inaccuracies are identified. Treasury publishes this updated information quarterly in its Report on SBLF Participants’ Small Business Lending Growth (previously titled the SBLF Use of Funds Report). This report includes restatements of prior period institution-specific information in the report appendices, which are also available in Microsoft Excel format. These resubmissions may yield minor differences in reporting, with each report including the most recent available data for the then-current period as well as all prior periods. Because the most recent information available for all periods is included in each quarterly report, Treasury does not generally revise prior period reports to reflect these resubmissions.

When a SBLF participant exits the program, the associated changes to qualified small business lending are removed from the total qualified small business growth calculation in the quarter of redemption, as well as all future reporting periods.

Institution-specific reporting on changes in small business lending by SBLF participants is presented in Appendix C.

**APPENDIX B: CHANGES IN LENDING SINCE INITIAL SBLF INVESTMENTS**

The table on this page includes the aggregate increases in qualified small business lending by participants since the initial SBLF investments.<sup>10</sup> Additionally, it shows quarter-over-quarter changes in the number of participants reporting lending in the five ranges of small business loan growth that correspond to various dividend or interest rates payable on SBLF securities. Please see Appendix D for institution-specific reporting of small business lending by SBLF participants.

Participant Changes in Qualified Small Business Lending Since Initial SBLF Investments (Q3 2011)																					
	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	
<b>Cumulative Increase in Small Business Lending (\$ in Billions)</b>	\$1.3	\$1.7	\$3.1	\$3.9	\$5.2	\$5.4	\$6.8	\$7.4	\$8.7	\$8.6	\$9.8	\$10.6	\$11.6	\$12.3	\$12.5	\$11.7	\$7.7	\$3.3	\$2.9	\$2.4	
<b>Change in Small Business Lending (# of Participants)</b>																					
Under 2.5% or Reduced	156	137	93	84	65	70	47	40	31	34	26	20	16	14	12	14	10	4	6	6	
2.5 to 4.9% Increase	46	37	39	20	17	17	6	10	9	8	13	4	6	4	5	2	5	0	0	0	
5.0 to 7.4% Increase	45	31	26	22	17	19	18	9	8	9	3	9	6	6	6	4	3	3	1	0	
7.5 to 9.9% Increase	27	27	26	31	20	12	16	15	12	8	7	7	4	8	6	5	3	1	2	1	
10.0% or Greater Increase	58	100	147	169	201	199	228	233	238	236	241	240	424	235	230	205	141	77	68	62	

<sup>10</sup> In this analysis, the point of SBLF investment is defined as Q3 2011 and is measured as the change in lending between September 30, 2011 and September 30, 2014. The first four of Treasury’s investments in SBLF participants were made in the quarter ended June 30, 2011, with all subsequent investments made in the quarter ended September 30, 2011.



**APPENDIX C: INSTITUTION-SPECIFIC REPORTING ON SMALL BUSINESS LENDING BY SBLF PARTICIPANTS**







### Institutions Participating in SBLF

Report on Information from 9/30/2016 Quarterly Supplemental Reports transmitted with January 2017 Report

Institution			Bank or CDLF?	SBLF Funding Outstanding	Qualified Small Business Lending as of 9/30/2016				
Name	City	State			Baseline Level	Current Level	Increase (Decrease) over	% Change over Baseline	Resulting Rate
Rock Bancshares, Inc.	Little Rock	AR	Bank	6,742,000	56,208,000	94,582,000	38,374,000	68.27%	13.80%
CU Bancorp (1st Enterprise Bank)	Encino	CA	Bank	16,400,000	340,835,000	688,331,000	347,496,000	101.95%	9.00%
HomeBancorp, Inc.	Tampa	FL	Bank	7,398,000	12,298,000	34,663,000	22,365,000	181.86%	9.00%
The Peoples Bank of Talbotton	Talbotton	GA	Bank	890,000	5,943,000	14,131,000	8,188,000	137.78%	9.00%
Illinois State Bancorp, Inc.	Chicago	IL	Bank	6,684,000	60,188,000	82,221,000	22,033,000	36.61%	9.00%
MidSouth Bancorp, Inc.	LaFayette	LA	Bank	32,000,000	401,918,000	557,053,000	155,135,000	38.60%	9.00%
First NBC Bank Holding Company	New Orleans	LA	Bank	37,935,000	370,388,000	636,523,000	266,135,000	71.85%	9.00%
Origin Bancorp (Community Trust Financial Corporation)	Ruston	LA	Bank	48,260,000	387,778,000	824,557,000	436,779,000	112.64%	9.00%
Crestmark Bancorp, Inc.	Troy	MI	Bank	8,250,000	198,199,000	484,548,000	286,349,000	144.48%	9.00%
First Colebrook Bancorp, Inc.	Colebrook	NH	Bank	3,623,000	63,431,000	85,698,000	22,267,000	35.10%	9.00%
Regal Bank	Livingston	NJ	Bank	7,000,000	51,723,000	63,971,000	12,248,000	23.68%	9.00%
Freedom Bancorp, Inc. (Freedom Bank)	Maywood	NJ	Bank	4,000,000	32,445,000	67,385,000	34,940,000	107.69%	9.00%
Alma Bank	Astoria	NY	Bank	19,000,000	91,798,000	318,542,000	226,744,000	247.00%	9.00%
Enterprise Financial Services Group, Inc.	Allison Park	PA	Bank	5,000,000	87,306,000	112,171,000	24,865,000	28.48%	9.00%
Monument Bank (PA)	Doylestown	PA	Bank	2,970,000	19,715,000	53,399,000	33,684,000	170.85%	9.00%
Evolve Bancorp, Inc.	Cordova	TN	Bank	3,099,000	19,101,000	150,136,000	131,035,000	686.01%	9.00%
SmartFinancial, Inc.	Knoxville	TN	Bank	12,000,000	150,898,000	243,949,000	93,051,000	61.66%	9.00%
Sovereign Bancshares, Inc.	Dallas	TX	Bank	24,500,000	183,263,000	274,053,000	90,790,000	49.54%	9.00%
Joaquin Bankshares Inc.	Huntington	TX	Bank	1,000,000	40,722,000	52,195,000	11,473,000	28.17%	13.80%
FB BanCorp	San Antonio	TX	Bank	3,000,000	39,335,000	134,405,000	95,070,000	241.69%	9.00%
LCA Bank Corporation	Park City	UT	Bank	2,727,000	14,000	3,446,000	3,432,000	24514.29%	9.00%
Medallion Bank	Salt Lake City	UT	Bank	26,303,000	233,231,000	336,653,000	103,422,000	44.34%	9.00%
MVB Financial Corp.	Fairmont	WV	Bank	8,500,000	92,349,000	244,218,000	151,869,000	164.45%	9.00%
Main Street Launch (OBDC Small Business Finance)	Oakland	CA	CDLF	219,000	2,473,000	7,228,000	4,755,000	192.28%	2.00%
California Coastal Rural Development Corporation	Salinas	CA	CDLF	870,000	9,545,000	8,381,000	(1,164,000)	-12.19%	2.00%
Low Income Investment Fund	San Francisco	CA	CDLF	7,490,000	26,595,000	124,966,000	98,371,000	369.89%	2.00%
Opportunity Fund Northern California	San Jose	CA	CDLF	2,236,000	5,935,000	58,084,000	52,149,000	878.67%	2.00%
Valley Economic Development Center, Inc.	Van Nuys	CA	CDLF	661,000	11,450,000	40,734,000	29,284,000	255.76%	2.00%
Rural Community Assistance Corporation	West Sacramento	CA	CDLF	4,300,000	6,104,000	11,671,000	5,567,000	91.20%	2.00%
Colorado Enterprise Fund, Inc.	Denver	CO	CDLF	463,000	5,721,000	18,742,000	13,021,000	227.60%	2.00%
Capital for Change, Inc. (Greater New Haven Community Loan F New Haven)	Washington	CT	CDLF	525,000	4,796,000	7,507,000	2,711,000	56.53%	2.00%
Partners for the Common Good, Inc.	Washington	DC	CDLF	1,009,000	4,888,000	5,957,000	1,069,000	21.87%	2.00%
BUILDING HOPE...A CHARTER SCHOOL FACILITIES FUND	Washington	DC	CDLF	2,091,000	23,190,000	31,654,000	8,464,000	36.50%	2.00%
Access to Capital for Entrepreneurs, Inc. (Appalachian Communi Cleveland	Cleveland	GA	CDLF	188,000	2,773,000	16,540,000	13,767,000	496.47%	2.00%
IFF	Chicago	IL	CDLF	8,294,000	108,261,000	202,438,000	94,177,000	86.99%	2.00%



### Institutions Participating in SBLF

Report on Information from 9/30/2016 Quarterly Supplemental Reports transmitted with January 2017 Report

Institution			Bank or CDLF?	SBLF Funding Outstanding	Qualified Small Business Lending as of 9/30/2016				
Name	City	State			Baseline Level	Current Level	Increase (Decrease) over	% Change over Baseline	Resulting Rate
Federation of Appalachian Housing Enterprises, Inc.	Berea	KY	CDLF	2,063,000	4,137,000	3,312,000	(825,000)	-19.94%	2.00%
Community Ventures Corporation	Lexington	KY	CDLF	1,045,000	3,451,000	16,662,000	13,211,000	382.82%	2.00%
Community Health Center Capital Fund, Inc. (Capital Link, Inc.)	Boston	MA	CDLF	198,000	1,420,000	5,681,000	4,261,000	300.07%	2.00%
Boston Community Loan Fund, Inc.	Roxbury	MA	CDLF	4,410,000	11,378,000	30,115,000	18,737,000	164.68%	2.00%
Enterprise Community Loan Fund, Inc.	Columbia	MD	CDLF	8,817,000	8,849,000	40,289,000	31,440,000	355.29%	2.00%
Coastal Enterprises, Inc.	Brunswick	ME	CDLF	2,316,000	17,640,000	34,815,000	17,175,000	97.36%	2.00%
Nonprofits Assistance Fund	Minneapolis	MN	CDLF	686,000	6,979,000	14,828,000	7,849,000	112.47%	2.00%
Community Reinvestment Fund, Inc.	Minneapolis	MN	CDLF	5,100,000	43,655,000	46,863,000	3,208,000	7.35%	2.00%
Mountain BizCapital, Inc.	Asheville	NC	CDLF	197,000	2,190,000	5,284,000	3,094,000	141.28%	2.00%
Nebraska Enterprise Fund	Oakland	NE	CDLF	197,000	1,454,000	8,171,000	6,717,000	461.97%	2.00%
Leviticus 25:23 Alternative Fund, Inc.	Elmsford	NY	CDLF	750,000	2,218,000	3,843,000	1,625,000	73.26%	2.00%
TruFund Financial Services (Seedco Financial Services, Inc.)	New York	NY	CDLF	2,500,000	33,651,000	15,116,000	(18,535,000)	-55.08%	2.00%
Primary Care Development Corporation	New York	NY	CDLF	4,000,000	33,280,000	14,493,000	(18,787,000)	-56.45%	2.00%
Economic and Community Development Institute, Inc.	Columbus	OH	CDLF	203,000	2,728,000	16,274,000	13,546,000	496.55%	2.00%
Citizen Potawatomi Community Development Corporation	Shawnee	OK	CDLF	490,000	6,505,000	13,726,000	7,221,000	111.01%	2.00%
The Progress Fund	Greensburg	PA	CDLF	1,052,000	12,109,000	22,448,000	10,339,000	85.38%	2.00%
Community First Fund	Lancaster	PA	CDLF	862,000	11,002,000	25,134,000	14,132,000	128.45%	2.00%
The Reinvestment Fund, Inc.	Philadelphia	PA	CDLF	11,708,000	113,268,000	170,067,000	56,799,000	50.15%	2.00%
Northside Community Development Fund	Pittsburgh	PA	CDLF	250,000	2,190,000	3,180,000	990,000	45.21%	2.00%
Bridgeway Capital, Inc.	Pittsburgh	PA	CDLF	1,820,000	18,674,000	42,986,000	24,312,000	130.19%	2.00%
Charleston Citywide Local Development Corporation	Charleston	SC	CDLF	1,000,000	1,799,000	3,471,000	1,672,000	92.94%	2.00%
South Carolina Community Loan Fund (Lowcountry Housing Tru: North Charleston)		SC	CDLF	392,000	96,000	6,127,000	6,031,000	6282.29%	2.00%
Rural Electric Economic Development, Inc.	Madison	SD	CDLF	1,230,000	11,116,000	11,510,000	394,000	3.54%	2.00%
South Eastern Development Foundation	Sioux Falls	SD	CDLF	240,000	2,486,000	7,453,000	4,967,000	199.80%	2.00%
Northeast South Dakota Economic Corporation	Sisseton	SD	CDLF	1,000,000	11,758,000	13,455,000	1,697,000	14.43%	2.00%
CEN-TEX Certified Development Corporation	Austin	TX	CDLF	489,000	3,435,000	6,641,000	3,206,000	93.33%	2.00%
PeopleFund	Austin	TX	CDLF	500,000	8,598,000	12,120,000	3,522,000	40.96%	2.00%
ECDC Enterprise Development Group	Arlington	VA	CDLF	320,000	1,402,000	3,785,000	2,383,000	169.97%	2.00%
Capital Impact Partners (NCB Capital Impact)	Arlington	VA	CDLF	8,218,000	95,578,000	185,791,000	90,213,000	94.39%	2.00%
Vermont Community Loan Fund, Inc.	Montpelier	VT	CDLF	1,247,000	12,787,000	14,949,000	2,162,000	16.91%	2.00%
Craft3 (ShoreBank Enterprise Group, Pacific)	Ilwaco	WA	CDLF	1,867,000	24,108,000	84,379,000	60,271,000	250.00%	2.00%
Impact Seven, Incorporated	Almena	WI	CDLF	4,000,000	13,344,000	22,362,000	9,018,000	67.58%	2.00%
Forward Community Investments, Inc.	Madison	WI	CDLF	470,000	3,964,000	9,898,000	5,934,000	149.70%	2.00%
Wisconsin Women's Business Initiative Corporation	Milwaukee	WI	CDLF	391,000	4,562,000	18,473,000	13,911,000	304.93%	2.00%