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Updating CRA Geography

It's Not Just About Assessment Areas

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INTRODUCTION

Critical to the evaluation of a bank's Community Reinvestment Act (CRA) activities is the geographic framework built around the concept of assessment areas (AAs).[1] A bank's AAs delineate the primary geographies within which bank examiners[2] test how well a bank is serving the communities in which it was chartered to do business, with particular attention to low- and moderate- income (LMI) communities. With the growth of internet banking as well as concerns about how well the present system addresses the needs of the universe of currently underserved areas (sometimes referred to as credit deserts), policymakers are now focused on how to modify the CRA to address these concerns while at the same time providing more specific guidance and hence certainty on the locations where banks can get CRA credit.

One of the approaches commonly suggested to "modernize" the CRA is to expand the number of AAs, particularly for those large retail banks (those with assets greater than $1.284 billion)[3] that use the internet to serve a wider geographic area than where they have publicly available, physical, deposit-taking facilities, i.e., a branch or ATM. Ironically, it is precisely this current over reliance on the concept of AAs that deters these banks from serving a wider range of LMI communities, often the very ones that could most benefit from CRA-motivated activities. To overcome the geographic limits inherent in a system of individual AAs would require creation of a large number of new AAs in markets where a bank has no physical, local presence yet would still be subject to the three-part retail bank test of lending, investment, and services. The burdens such a system would impose could in fact discourage internet retail banks from serving smaller and rural communities.

As an alternative to this common suggestion, this commentary takes a different tack to enable large retail banks that do business through the internet to allocate their CRA qualifying activities across more LMI communities. It is important to note that, while this proposal could lead to a more effective use of bank CRA resources, neither this proposal nor the approach of adding more AAs will be able to avoid the potential diminishment of CRA activity in currently existing AAs without an increase in bank CRA activity overall. To help avoid this possible outcome, it could make sense to require that a bank have at least a satisfactory rating collectively across its bank deposit-based AAs for it to be able to achieve an overall rating of satisfactory (or better).

The reform proposal laid out in this commentary takes advantage of tools that already exist within the current CRA system. AAs continue to play the same role as they do now. Other of the existing tools and concepts are simply expanded to address the issues posed by large retail banks that serve customers across broader geographic areas. It is also the case that some of the concepts and approaches described in this commentary could be applied to the examinations of smaller retail banks that engage in significant internet business beyond their assessment areas.

The approach here is to remove existing regulatory barriers that limit the incentive for banks to serve a broader range of LMI communities. The expanded use of these time-proven tools would result in clearer criteria for evaluating bank CRA performance, thereby reducing the uncertainty for banks in understanding what counts and how much it counts. An additional positive byproduct of this approach is that it could help to alleviate the excessive concentration of banks who find themselves focusing their CRA efforts on the same, small number of localities, referred to as hotspots. Altogether, these changes could address the reasons that drive some large retail internet banks to go through the process of adopting a strategic plan.

THE CURRENT APPROACH TO EVALUATING A BANK'S CRA PERFORMANCE

The current CRA regulations, exam guidelines, and Interagency Questions and Answers (Q&As) reflect the historical roots of the Community Reinvestment Act (CRA). The CRA was passed in 1977 at a time when interstate banking was severely limited and banks derived much of their funding through deposits gathered from the local communities where they had branches. Passage of the CRA reflected a concern that banks were not sufficiently lending, investing, or otherwise meeting the convenience and needs of all of the local communities, particularly the LMI communities, around their branches—a failure to reinvest locally those locally gathered deposits. Apparently in response to this geographic genesis of the law, the regulators have required all bank to delineate at least one assessment area regardless of whether there is even one locality where they have a local deposit-gathering facility.

Recent years have seen the emergence of branchless banks providing CRA-relevant, retail products (e.g., residential mortgages, small business loans, and small farm loans) over the internet. Once such banks reach the $1.284 billion threshold, they are categorized as large retail banks and subject to the same type of CRA review as large retail banks with branches. However, this heavy reliance on AAs effectively deters even large retail internet banks from exploring, let alone conducting, extensive CRA eligible, community development activities beyond the geographic limits of their AAs, regardless of the potential benefit to the communities located there. The current guidelines for CRA exams also dampens the motivation for banks with branches to undertake community development activities in those AAs subjected only to limited-scope exams[4] because those AAs play only a limited role in the determination of bank CRA ratings.[5] A further diminishing of the incentives to focus on the full range of LMI communities results from the way that the CRA evaluations are rolled up from the AA level into an overall bank CRA rating.[6] Local geographic ratings are weighted by the relative size of local deposits and lending, a methodology that further privileges CRA efforts in large metros which are often the most significant sources of deposits.

Instead, the CRA evaluations of these internet banks can take a page from the examination guidelines for wholesale and limited purpose banks. To begin with, the branchless versions of internet banks share a key feature in common with wholesale and limited purpose banks—they are not necessarily looking to the community around their main office for funding. In that case, the regulators have recognized the limited role of the AA (often simply the location of the bank's main office) and developed a more appropriate test to evaluate their CRA performance—the community development test.[7] This test offers full credit (i.e., both quantitative and qualitative) for community development activities in any of the LMI markets across the nation. Consideration under the community development test is preconditioned on a bank having adequately served its AA.[8]

A community development test can also work for large retail internet banks with one or more AAs resulting from multiple branches locations. Here again the consideration of community development loans, investments,[9] and services made anywhere across the nation would allow for these banks to help a wider range of LMI communities. The challenge is to come up with a way to structure a test for the retail loan business beyond their AA or AAs.

The following proposal includes both retail tests, based on where the bank is actually doing a retail business, and a more geographically broad community development test for evaluating the CRA activities of these banks beyond their AA or AAs, giving them the option to explore and support community development activities in any LMI community nationwide.

By utilizing already proven elements of existing retail and community development tests, this proposal also provides a higher degree of the desired clarity for both bankers and regulators on how and where banks can get CRA credit, as long as these banks adequately serve their AA. It should be noted, of course, that recognition of CRA activities beyond a banks AA/AAs does require modifying any existing requirement that a substantial majority of a bank's loans be made in its AAs.

A PROPOSAL FOR CRA EXAMS OF LARGE RETAIL INTERNET BANKS

For large retail banks with a substantial internet customer base this commentary proposes evaluating the CRA activities within their AAs much as is done today. As for the CRA activities of these banks beyond their AA or AAs, this commentary proposes the combination of a retail lending test and a community development test. For a branchless large retail internet bank, the findings of these two sets of tests can simply be blended with each, with each, for example, contributing equally to determining the CRA rating for the institution as a whole—call it the "internet" rating. For a large retail internet bank with deposit-taking branches the rating would blend the results of an "internet" test that covers both retail lending and community development outside the AAs with the results of the standard test of CRA activities within a bank's AA or AAs (an "AA" test). The results of the "AA" and "internet" tests can then be blended into an institution rating by weighting them according to the relative proportion of the bank's sales to customers in the two geographical areas, i.e. inside and outside of a bank's AAs.

In all cases, large retail internet banks would have to show that they have adequately served their AA or AAs. For branchless internet banks that, by their very nature, do not a large local retail presence, the evaluation of "adequacy" may rest largely on community development activities as appears to be the case with wholesale and limited purpose banks that only an AA for the areas around their main offices.

The following sections lay out in more detail how this proposal would work for large retail internet banks with and without deposit-taking branches.

EVALUATING THE CRA PERFORMANCE OF BRANCHLESS, LARGE RETAIL INTERNET BANKS

Regulators would evaluate the CRA adequacy of a branchless, large retail internet bank's CRA performance within its single AA much as they do now. The evaluation of the CRA performance outside of the bank's AA would consist of two parts with, say, equal weight: 1) an evaluation of the bank's retail lending (home mortgages, small business loans, small farm loans, and, at a bank's option, consume loans) under a retail products test, and 2) the same community development test now used for wholesale and limited purpose banks applied nationally. Under current regulations, eligibility for these tests requires that the bank have adequately served its AA (see discussion below of the current requirement to designate an AA even if there is no deposit taking facility there).

To offer more predictability for banks to plan their CRA activities, regulators could base "adequacy" of a bank's performance on the findings in its previous exam. While this might at first seem to allow banks to cut back on their CRA activities in their AA or AAs during the current exam period, the prospect of not knowing in advance if they would be able to exceed the adequacy threshold in the next exam should be motivation enough for them to strive to meet the adequacy standard in every exam.

THE RETAIL LENDING TEST

The evaluation of the CRA performance of the retail products offered by these large retail internet banks would build on the specific tests now applied at the local level for home mortgages, small business loans, small farm loans, and at the option of the bank consumer loans. The current regulations simply allow for regulators to take into consideration the products sold to customers outside a bank's AA in determining a bank's CRA rating as long as the institution has adequately addressed the needs of borrowers within its AA or AAs.[10] While this provision allows for sales outside a bank's AA to be considered, there are no specific guidelines on how to assess the incremental impact these sales are having in meeting the credit needs of the local LMI communities where these sales are being made.[11] In a word, there are no benchmarks, no way to judge whether the lending performance is excellent, good, adequate, poor, or very poor (the same measurements now used for lending performance).

It might appear that one option would be to compare the LMI share of a bank's national mortgage production to the joint LMI share of the mortgage market of all originators at the national level. Such a comparison, however, provides no useful information on the quality of a bank's LMI performance in any particular locality. Even worse, a test based only on dollar volume at the national level might encourage banks to focus on goal-rich markets which are unlikely to be currently underserved markets. Such an approach also cannot take into account such qualitative aspects of these products as to their responsiveness to the varying needs of LMI customers across communities—an important variable for any evaluation of impact on LMI communities.

A better option would be to employ the very benchmarks that are already being used by CRA examiners to evaluate a bank's mortgage, small business, and farm lending at the local level. These same tests can be applied to the local retail markets served through the internet. Adopting a system based on such local evaluations gives more clarity as to the standards used by regulators to evaluate a bank's CRA performance outside its AAs. This system for covering all the markets where a bank has a retail presence is consistent with the legislative focus on local communities in which the institution is chartered to do business; the key is the retail presence regardless of the presence of a physical deposit-taking facility.[12]

Employing such a system would allow for the evaluation of the retail lending by a branchless, large retail internet bank to be built up from the evaluations of local markets.[13] These evaluations would be conducted separately for each retail product—home mortgages, small business loans, and small farm loans. Local retail markets could consist of major metro areas as well as amalgams of areas within states which share similar demographic and economic characteristics, e.g., rural areas. To the extent the local tests are quantitative, the only limit on where they could be applied would be the requirement that the bank have a sufficient number of loans within the geographic area to conduct a statistically valid comparison, e.g., comparing the bank's local share of mortgages that are LMI to that of the industry in that geography.[14] The results of the local tests could then be aggregated up to an overall non-AA retail grade by weighting the local tests in proportion to their relative volume of loans. The idea here is to take advantage of available CRA and Home Mortgage Disclosure Act (HMDA) data to do a quantitative analysis of how well a bank's retail business is serving the LMI community in all its markets without imposing a process that places an undue burden on either the bank or the bank examiner.

THE COMMUNITY DEVELOPMENT TEST

For branchless large retail internet banks, the community development test is identical to that used for wholesale and retail banks that do not have deposit taking facilities and have specified their main office location as their AA. A further refinement that could encourage a bank to focus its community development activities in those markets where it has a significant retail impact would be to give an extra boost of credit of, say, 10 percent or more. This has the potential to encourage banks to foster the kind of local community development infrastructure that has been shown to be particularly helpful to the revival of communities. Extra credit could also be extended to specially designated credit deserts where the regulators want to encourage investment.

DETERMINING THE INSTITUTION-WIDE CRA RATING

Coming up with a CRA rating for the institution as a whole would simply require a blending of the results of the retail lending and community development tests. A straightforward approach might be to give equal weight to each—i.e., 50 percent for the findings of the retail lending test and 50 percent for those under the community development test, although other stakeholders may have additional ideas for how best to weight the two tests.

EVALUATING THE CRA PERFORMANCE OF LARGE RETAIL INTERNET BANKS WITH DEPOSIT-TAKING BRANCHES

Applying this same approach to a large retail internet bank with one or more AAs with deposit-taking branches requires incorporating into the overall institutional rating the evaluations of the CRA performance of those AA or AAs. The CRA evaluation of those AA/AAs would be done much the same way as now. The evaluation of CRA performance outside of these AA/AAs would again consist of two parts: 1) evaluation of their retail lending (home mortgages, small business loans, small farm loans, and at a bank's option consumer loans) as described earlier, and 2) the community development test, assuming of course that the bank has adequately served its AA/AAs.[15] Additionally, any community development activities considered as part of the broader statewide or regional area (BSRA) of an AA would not be allowed to count on the tests both within and outside the AA.

As noted earlier, in an effort to offer more predictability for banks to plan their CRA activities, regulators could base "adequacy" of a bank's performance on the findings in its previous exam. In the case of a bank with multiple AAs, the test of adequacy could be that some high proportion, say 80 percent, of its AAs were adequately served.

Again, as noted earlier, in conducting community development tests the regulators could give extra weight, say 10 percent, to point banks toward geographies that may be underserved. In addition, to the extent that either the quantitative or qualitative aspects of community development activities in AAs are not subject to full-scope exams, they could be included in the national community development test, thus ensuring that community development activities are given full credit regardless of the location of the LMI community being served. (See text above regarding the possible unintended negative impact on LMI communities of the current treatment of community development in so-called limited-scope AAs.[16])

CRA RATINGS AT THE MULTI-STATE METRO, STATE, AND INSTITUTIONAL LEVELS

Having evaluated each of the AAs in conformance with current procedures, the regulators can, as they do now, determine the CRA ratings for the individual multi-state metros and for the states that contain AAs that are not multi-state metros.

The CRA rating at the institutional level now requires a blending of the collective rating of the AAs (the evaluations of the AAs can be combined into an "AA" rating with each of the valuations weighted, as they are now, based on deposit and lending shares) and the non-AA "internet" test which covers both retail lending and community development outside the AA/AAs—these two parts of the "internet" rating can receive equal weighting as suggested for branchless banks. A straightforward way to blend together the "AA" rating and the "internet" rating would be to weight each according to their share of the bank's retail sales in the respective geographies that each cover.[17]

AAS AND HOTSPOTS

Another result of the over-reliance on a system built on AAs is the existence of hotspots of concentrated CRA focus. The problem arises when branchless banks, whether retail or wholesale/limited purpose, have to designate at least one AA even though they may not be looking to gather deposits from that local community as evidenced by a lack of a publicly accessible, physical, deposit-taking facility in that locality (or in any locality at all). These banks often locate their main offices in the same limited number of states with favorable tax laws and other business laws and regulations regardless of any potential value of serving the local market. As a result these localities are home to a multitude of banks with a national footprint, even though none of those banks may have a significant share of their customers in that local market. Adding to this concentration can be the business strategies of banks that run the deposits from certain business lines through specific branches. The result is that the "receiving" geographies sometimes have a disproportionately high share of nationwide deposits, out of line with a proportion that would more accurately reflect the deposits from the local community. The combination of these two factors leads to an over-concentration of AA focus with a concomitant disproportionately large share of CRA activities—i.e., hotspots.

Adding to this concentration of CRA focus is the uncertainty over what a bank needs to do to meet the "adequate" threshold for the AA. To be on the safe side, banks are incented to exceed whatever the standard might be. Similarly, the uncertainty as to the standard can also cause CRA examiners to set a high standard so as to ward off any criticism from local advocates that they have been too lenient. All of this has resulted in an even-heavier focus of CRA activities, particularly community development, on these AAs, to the detriment of LMI communities outside the AA.

Without changing the requirement that a bank has at least one AA (see next section for re-thinking this requirement) or the criteria for setting its boundaries, an alternative approach would be for the examiners to be sure to scale the requirements for achieving an adequate performance to a level more commensurate with the limited share of deposits (or in the case of retail banks, perhaps their retail sales) that come from that local community. As the case is now, once that level of "adequacy" is reached, a retail bank should have the option of carrying out its affirmative obligation anywhere within the BSRA (for community development activities only) or nationally.[18]

WHY HAVE AAS FOR BRANCHLESS BANKS?

It could also make sense to examine the branchless banks based just on their national presence and not require them to have an AA at all. This would allow such banks to turn their focus exclusively to finding the best opportunities nationally for meeting their affirmative obligation to help meet the credit needs of LMI communities. To take this step would require a re-examination of whether the legislative reference to the localities in which a bank is chartered requires that every bank have at least one AA.[19] Moving away from this requirement could result in the reallocation of some of the resources now going to hotspots and might have to involve steps to address any concerns of communities and banks that have become accustomed to the current practice.

CLARIFYING "ADEQUACY"

More LMI communities could benefit from the CRA if banks had more confidence that they would be able to get credit for CRA activities outside their AA or AAs in advance of the beginning of an exam period. As noted earlier, a possible reform could be to allow a bank to rely on the examiner's AA ratings on the previous exam. While at first glance this may appear to reduce the pressure on banks to serve their AAs, it would have no such effect. This is because any failure by a bank to continue to meet this standard would limit its ability in the next exam to get CRA credit for community development activities outside of its AAs. In the case of a bank with multiple AAs, the test of adequacy would be that some high proportion, say 80 percent, of its AAs were adequately served.[20]

SUMMARY

This commentary lays out a way to evaluate the CRA performance of large retail internet banks, both those with and without branches. The proposed method of evaluation does not require more AAs, nor does it result in fewer AAs where banks have physical, deposit-taking facilities. In moving beyond a system built just around AAs, the concepts and approaches proposed here expand the ability of banks to seek out CRA activities that would have the most impact, regardless of their geography. At the same time, the proposed method provides banks with more clarity and predictability on how they will be evaluated both within and outside their AA/AAs, thereby giving these banks more confidence in their ability to get full CRA credit for activities outside their AAs. The proposal also provides some important perspective on ways to address the issues raised by the existence of CRA hotspots, where banks excessively concentrate CRA efforts in the same, small number of localities

The core of this proposal involves separately evaluating a bank's CRA performance first within its AA/AAs and then beyond its AA/AAs, with the latter evaluation consisting of both a retail products test and a community development test. The results of these tests are then blended together to arrive at the overall rating for the bank.

This proposal seeks to encourage more effective use of CRA resources, particularly by banks that are serving customers outside their AA or AAs through the internet. However, whether future reforms expand the number of AAs or follows the approach laid out in this commentary, it is important to make sure that any reforms do not simply result in the redistribution of the existing amount of community development loans, investments, and services without increasing the reach and overall impact of the CRA.

NOTES

1. For the boundaries of AAs, see the Department of the Treasury (1995, p. 22184) for Assessment Area Delineation. The boundaries of AAs generally coincide with those of a Metropolitan Statistical Area or a Metropolitan Division as defined by the United States Office of Management and Budget or with those of such political subdivisions as counties, cities, or towns. Retail banks must include in their AAs any surrounding geographies in which a bank has originated or purchased a substantial portion of such loans as home mortgage loans, small business and small farm loans (this last requirement being irrelevant for wholesale and limited purpose banks which, by definition, do not originate such loans.)

2. The three bank regulators responsibility for enforcing the CRA are: the Federal Reserve Board of Governors, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation.

3. The CRA regulations provide for separate procedures for evaluating large retail, intermediate small, small, wholesale, and limited purpose banks.

4. In states where a bank has multiple AAs, some of the AAs may be subjected only to what are called limited-scope exams. Larger banks are more likely than smaller banks to have more than one AA in a state. "Full-scope procedures require analysis of both quantitative and qualitative data, while limited-scope procedures focus primarily on quantitative data with consideration of qualitative data generally limited to demographic and competitive comparators". OCC Bulletin 2018-17 (Gardineer 2018).

5. For the criteria used to determine whether AAs in a state receive full-scope or limited-scope exams, see, for example, Federal Deposit Insurance Corporation's (2015) Consumer Compliance Examination Manual, Community Reinvestment Act, Full and Limited Scope CRA Assessment Areas. AAs subject to limited-scope exams generally are the metros within a state with the least deposits but could also be the ones that could best benefit from expanded credit access.

6. Regulators are required to rate a bank's CRA performance as Outstanding, Satisfactory, Needs to Improve, or Substantial Noncompliance for any multi-state metros, states with other AAs, and bank wide. Only those banks with one of the two highest ratings overall are considered to be in compliance with the law.

7. For a description of the community development test for wholesale or limited purpose banks see the Department of the Treasury (1995, p. 22182) section 25.25(e).

8. Although the standard for determining whether a bank has adequately addressed the needs of borrowers within its assessment areas is not explicitly defined in the law, regulations, or Q&A (see, for example, Department of the Treasury, 1995 p. 22160), it does seem to bear a relationship to the standard for achieving a satisfactory CRA rating.

9. The phrase "community development loans" is used interchangeably with the term "qualified loans" as used in the CRA regulations.

10. See the Department of the Treasury (2016, p. 48538) section 25.22(b)(2 and 3).

> 4. When will examiners consider loans (other than community development loans) made outside an institution's assessment area(s)? A4. Consideration will be given for loans to low- and moderate-income persons and small business and farm loans outside of an institution's assessment area(s), provided the institution has adequately addressed the needs of borrowers within its assessment area(s). The Agencies will apply this consideration not only to loans made by large retail institutions being evaluated under the lending test, but also to loans made by small and intermediate small institutions being evaluated under their respective performance standards. Loans to low-and moderate-income persons and small businesses

and farms outside of an institution's assessment area(s), however, will not compensate for poor lending performance within the institution's assessment area(s).

11. It should also be noted that banks are subject to other laws, regardless of geography, violations of which can even lead to a downgrading of a bank's overall/final CRA rating where there is evidence of discriminatory or other illegal credit practices directly related to a bank's CRA lending activities. See the Department of the Treasury (1995, p. 22183) section 25.28(c) and OCC (2018).

12. See Community Reinvestment Act of 1977 (2013) Section 2901(a)(1).

13. While it might seem at first that the regulators should simply choose for examination the local markets where a bank has the highest business volumes or the largest deposits, such approaches would likely continue to favor the larger metro areas and thereby implicitly discourage banks looking for CRA opportunities in LMI communities in smaller metros or rural areas. An alternative approach where the regulators designate certain LMI communities (credit deserts?) as places where banks can automatically get CRA credit, regardless of whether or not in a bank's AAs, also needs to be carefully considered to avoid the opposite effect of over concentrating CRA activities. See discussion of CRA hotspots in text below.

14. It is also important to guard against possible unintended consequence of 1) discouraging internet banks from serving customers in all communities, whether large or small, because of concerns that they might trigger CRA tests if they capture too significant share of that market, or 2) selecting large markets which might only aggravate the problem of CRA hotspots (see discussion of hotspots in text below).

15. As noted earlier, the existing requirement that a substantial majority of a bank's loans be made within its AAs is fundamentally at odds with the strategy of banks that use the internet to serve a large number of customers beyond its AA/AAs.

16. For a discussion of other unintended consequences of CRA regulations, see Willis (2009, February).

17. A noted earlier, other stakeholders may want to suggest other ways to weight the two tests.

18. For a wholesale or limited purpose bank community development activities in the BSRA already count toward the evaluation of the adequacy of the bank's CRA performance in its AA. See the Department of the Treasury Q&A (2016, p. 48529) in section 25.12(h)-6.

19. The CRA legislation itself does not refer to AAs. See, for example, Community Reinvestment Act of 1977 (2013) Section 2906(b) which refers only to written evaluations being made where a bank maintains one or more branches.

20. As noted earlier, the existing requirement that a substantial majority of a bank's loans be made within its AAs is fundamentally at odds with the strategy of banks that use the internet to serve a large number of customers beyond its AA/AAs.

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