CHAPTER 4 CRA INVESTING AND COMMUNITY DEVELOPMENT LENDING OF BANKS BASED IN APPALACHIA

4.1 SUMMARY

A unique database of Community Reinvestment Act (CRA) exams was constructed to calculate the levels of equity investment and community development lending of banks headquartered in Appalachia. Community development lending can involve construction lending for light industrial parks or small business incubators, while equity investments include those in Small Business Investment Corporations (SBIC). Major findings from the CRA exam analysis reveals:

- Banks in Appalachia undergoing CRA exams are a significant resource for investment and community development lending. Large banks (assets more than $1 billion) headquartered in Appalachia have a total of $433 billion in assets and mid-size banks (assets between $250 million and $1 billion) have combined assets of $68 billion.

- Despite the financial crisis, the level of community investing and lending over a CRA exam time period of approximately three years was greater during this study than in NCRC's previous study for ARC.[12] In the sample for this study, total community development financing was $8.8 billion compared to $5.4 billion during the previous study. An important caveat is that much of the increase was due to the growth in assets of the five largest banks headquartered in Appalachia, which have a wide geographical reach including several counties and states beyond Appalachia. Nevertheless, this finding is encouraging in terms of the resources available to Appalachia for community development.

- The level of community development financing (investment and lending) was much greater for housing than small business. For example, large banks headquartered in Appalachia invested $762 million in housing compared to just $150 million in small business development on their most recent CRA exams. While it would not be desirable to decrease the amount targeted for housing development, stakeholders can work with banks in Appalachia to increase investments for small businesses.

- Banks with higher overall CRA ratings and high ratings on their investment test or community development tests offered greater amounts of community development financing on a per asset basis. Large banks had their lowest ratings on the investment test; thus, an opportunity exists to work with large banks to improve their investment test ratings and their level of equity investments for small businesses.

- Disparities in community development financing mirror disparities identified for lending within the Region. Central Appalachia and economically distressed counties have banks with total assets of $14 billion and $3 billion, respectively, while other counties have banks with assets in the tens or hundreds of billions of dollars. Banks located in Central Appalachia, non-metropolitan

[12] The previous NCRC study for ARC can be accessed via http://www.arc.gov/research/researchreportdetails.asp?REPORT_ID=8

counties, and economically distressed counties made equity investments in small business of under $1 million while banks in South Central Appalachia, small metropolitan counties, and competitive counties made the largest dollar amount of investments of about $150 million in each county category.

Banks located in Appalachia have a surprisingly high level of assets and make significant amounts of community development investments and loans. Yet, the familiar disparities by county economic status are apparent in community development investing and lending patterns, as they are for small business development. Yet, potential exists for reducing these disparities. For example, banks located in small metropolitan counties had high levels of equity investment in small business while non-metropolitan counties adjacent to small metropolitan counties had low levels of equity investments. Perhaps, some of the banks located in small metropolitan counties could finance equity investments in the adjacent non-metropolitan counties.

4.2 Introduction

The Community Reinvestment Act (CRA) of 1977 imposes upon banks and thrifts an affirmative and continuing obligation to meet the credit needs of communities in which they are chartered, including low- and moderate-income communities. Three federal financial supervisory agencies (the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency) enforce CRA and conduct periodic CRA exams about once every two or three years for banks with assets above $250 million.[13] CRA exams assess the level of loans, investments, and services that banks with assets above $250 million provide to low- and moderate-income communities. Banks receive CRA ratings for their overall performance as well as their performance in each state and multi-state metropolitan statistical area (MSA) in which they have branches. Banks and thrifts have strong incentives to increase their levels of lending, investing, and services to low- and moderate-income communities. Low CRA ratings can result in reputational risk and/or delay bank applications for federal agency approval to purchase or merge with other institutions, or open additional bank branches.

This chapter will assess the impacts CRA has had on increasing certain types of lending and investing for small businesses by banks located in Appalachian counties. The chapter will use the most recent CRA exams of banks headquartered in Appalachia to document levels of financing for small business development. So far this study has been devoted to examining access to lending for individual small businesses. In this chapter, the report scrutinizes the level of community development financing. Community development lending and investing provides the financing that builds the infrastructure and support systems for small businesses. For example, community development financing supports the development of small business incubators and Small Business Investment Corporations (SBICs).

4.3 Large Banks – Investment and Community Development Lending

The CRA regulations define large banks as banks with $1 billion or more in assets. These institutions undergo a CRA exam that has a lending test, an investment test, and a service test. For our purposes in this chapter, the lending test contains information on community development lending that supports affordable housing, economic development including the financing of small businesses, and revitalization

[13] Small banks with assets less than $250 million are examined once every four or five years.

of distressed rural areas and low- and moderate-income census tracts. The investment test likewise analyzes the number, innovativeness, and responsiveness of community development investments.

NCRC analyzed CRA exams of large banks located in Appalachia and calculated the dollar amount of community development loans and investments that were devoted primarily for housing and small business. Community development loans and investments finance schools, childcare centers, and other community facilities. The focus in this chapter is tabulating and comparing the dollar amount of small business and housing because these two activities were generally easier to classify and compare. Therefore, the total amount of community development lending and investing presented in the chapter will not equal the sum of housing and community development.

A limitation is that this analysis does not determine the county in which the community development loan or investment is made. The publicly available CRA data do not include information on the county or any other geographical location of community development loans and investments. Likewise, CRA exams are not a consistent source of this information since the majority of exams contain just the metropolitan area or state, not the county of the community development loan and/or investment.

Rather, this analysis describes the community development financing activities of banks located in Appalachia. Not all of this community development financing flows to Appalachia because banks, particularly the largest banks, have assessment areas in which they are rated in several states. Yet, this analysis provides information on the types of bank resources available for community development in Appalachia. Certainly, a number of large banks in this analysis could be encouraged to increase their community development financing in geographical areas identified in this report as relatively lacking in credit and capital for small business.

In Appalachia, 60 banks have undergone large bank exams in the last few years. Their median asset size was $1.5 billion, and their combined asset size was approximately $433 billion (see Table 4-1). Interestingly, 21 banks had assets of less than $1 billion. Banks with assets under $1 billion can voluntarily opt for the large bank exam; some do so because they voluntarily report the small business loan data or have some other reason. The median time period covered by the CRA exam was three years. The vast majority (95 percent) had their exams in 2008 and later (see Table 4-2).

Of the large banks, the top five were very large banks with the vast majority of assets (see Table 4-3). Regions Bank and Branch Banking and Trust each had more than $100 billion in assets and Compass Bank had more than $40 billion in assets. The top five had $329 billion in assets or 76 percent of the total assets of large banks located in Appalachia.

Large banks were more successful on their overall ratings and were least successful on their investment test ratings (see Table 4-4). Thirteen percent of the large banks in Appalachia received an Outstanding rating overall and about 87 percent received a Satisfactory rating overall. On the lending and investment tests, 12 and 18 percent, respectively, received Outstanding ratings. However, on the Investment Test 31.7 percent and 5 percent received a Low Satisfactory and a Needs to Improve rating, respectively. In contrast, just 18.3 percent of the large banks received a Low Satisfactory on the Lending Test, which includes an analysis of community development lending.

The implication of the ratings distribution is that the large banks have the most improvements to make on their investment test. Making more equity investments in small businesses is an eligible investment; hence an opportunity exists to leverage more investments for small businesses by large banks in Appalachia.

In fact, the ratings on the component tests are related to community development investment and lending levels, suggesting that motivating the banks to improve their ratings on the component tests has the potential to increase community development lending and investment in Appalachia. The median ratio of community development investment to assets over the median exam time period was 0.46 percent for large banks with Outstanding ratings on the Investment Test but only 0.27 percent for large banks with Low Satisfactory ratings on the Investment Test. Likewise, the median ratio of community development loans to assets was 0.98 percent for large banks with Outstanding ratings on the Lending Test and 0.59 percent for those with Low Satisfactory ratings on the Lending Test (see Table 4-5).

The dollar amount of community development financing for housing is significantly larger than for small business development, particularly for community development investing (see Table 4-6). Large banks in Appalachia made investments of $762 million in housing compared to just $150 million in small business development. The dollar amount of investments in housing was five times greater than that for small business development. Likewise, large banks in Appalachia made $155 million in community development lending for housing compared to $82 million for small business or about twice as much in housing.[14] While it would not be desirable to decrease the financing for affordable housing, stakeholders could narrow the disparity by working with banks to increase community development financing for small businesses.

Table 4-1: Descriptive Statistics of Large Banks in Appalachia

Number	60
Median asset size	$1,500,000,000
Total assets of large banks	$433,523,204,000
Median CRA exam cycle	3.0

Note: BNY Mellon, N.A. Bank, which had assets in the large bank range, was not included in this analysis. This bank's performance was evaluated under the Wholesale Bank examination procedures.

Table 4-2: Large Banks by Year of CRA Exams

Year of CRA Exams	Total	Percent
2002	1	1.7%
2006	1	1.7%
2007	1	1.7%
2008	9	15.0%
2009	14	23.3%
2010	22	36.7%
2011	12	20.0%

[14] It was easier to classify investments for either housing or small business than it was for community development loans. Hence, although total community development loan levels were higher than investment levels, our findings report lower dollar amounts for community development housing and small business loans than investments.

Table 4-3: Top Five Banks in Appalachia

Bank Name	Asset Size	State	County	City
Regions Bank	$138,000,000,000	AL	Jefferson	Birmingham
Branch Banking and Trust Company	$126,000,000,000	NC	Forsyth	Winston Salem
Compass Bank	$43,800,000,000	AL	Jefferson	Birmingham
BancorpSouth Bank	$13,232,594,000	MS	Lee	Tupelo
First National Bank of Pennsylvania	$8,800,000,000	PA	Mercer	Greenville
Total amount	$329,832,594,000			

Table 4-4: Large Banks by CRA Rating

Ratings	Overall Test		Lending Test		Investment Test	
	Count	Percent	Count	Percent	Count	Percent
Outstanding	8	13.3%	7	11.7%	11	18.3%
High Satisfactory	0	0	42	70.0%	27	45.0%
Satisfactory	52	86.7%	0	0	0	0%
Low Satisfactory	0	0	11	18.3%	19	31.7%
Needs to Improve	0	0	0	0	3	5.0%
Substantial Noncompliance	0	0	0	0	0	0%

Table 4-5: Comparing Investment and CD Lending to Asset Ratio and Ratings for Investment Test

Ratings	CD Investment Median Ratio over the CRA Exam Time Period	CD Lending Median Ratio over the CRA Exam Time Period
Outstanding	0.46%	0.98%
High Satisfactory	0.28%	0.33%
Satisfactory	0%	0%
Low Satisfactory	0.27%	0.59%
Needs to Improve	0.03%	0.06%
Substantial Noncompliance	0%	0%
All	0.27%	0.54%

Table 4-6: Total Dollar Amount by Type of CD Investment and CD Lending

CD Investment/CD lending type	CD Investment (Total Dollar Amount)	CD Lending (Total Dollar Amount)
For housing	$762,090,445	$155,718,530
For small business	$150,518,999	$82,210,009
Total	$2,384,716,017	$5,420,868,107
Ratio of housing/small business	5.06	1.89

4.4 MID-SIZE BANKS – INVESTMENT AND COMMUNITY DEVELOPMENT LENDING

Mid-size banks (called intermediate small banks in the CRA regulations) are institutions with approximately $250 million to $1 billion in assets (the asset level is adjusted annually to take inflation into account). Their CRA exams differ from large bank exams in that they have a lending test and a community development test. The community development test is of most interest in this chapter because it considers community development lending and investing.

With a median asset size of about $460 million, 119 mid-size banks were headquartered in Appalachia and about 95 percent of them had their most recent CRA exam in 2008 and later. The total assets of the mid-size banks were $68 billion. Interestingly, this aggregate asset level compares favorably to the large banks' asset level of approximately $104 billion in assets after removing the five largest banks. Thus, mid-size banks should not be under-estimated as a resource for community development financing in Appalachia, especially since their assessment areas (geographical areas on CRA exams) are more likely to be completely within the boundaries of Appalachia than their large bank counterparts.

As measured by ratings, mid-size banks were more successful on their community development test than their lending test (see Table 4-9). Almost 19 percent of the Appalachian mid-size banks received an Outstanding rating on their community development test while just 8.4 percent and 7.6 percent received Outstanding on their Lending test or on their overall rating, respectively.

Higher ratings are associated with higher levels of community development lending and investment (see Table 4-10). For example, mid-size banks with Outstanding ratings on the community development test had a median investment to asset ratio over the exam time period of 0.53 percent compared to 0.13 percent for banks with Satisfactory ratings. The median dollar amount was $3.5 million in investments for a mid-size bank with an Outstanding rating compared to $529,000 in median investments for a mid-size bank with a Satisfactory rating. Another interesting finding is that the mid-size banks with Outstanding ratings on the community development test have higher investment to asset ratios (0.53 percent compared to 0.46 percent) and community development lending to asset ratios (1.67 percent compared to 0.98 percent) than large banks with Outstanding ratings.

This is not to imply that mid-size banks performed better than large banks since the ratings are not directly comparable due to differences in the component tests. Instead, this suggests that mid-size banks were likely performing at a level comparable to large banks and thus should not be over-looked as a resource for small business financing in Appalachia. In addition, a preference for Outstanding ratings applies to mid-size as well as large banks; it is desirable to work with as many mid-size banks as possible to secure Outstanding ratings which correspond to higher levels of community development financing.

Just as with large banks, the mid-size banks financed affordable housing to a much greater extent than small business development (see Table 4-11). Mid-size banks' investment in affordable housing was 3.5 times greater than in small business with $81.6 million for affordable housing and $23.2 million for small business during the exam time periods. Likewise, mid-size banks' community development lending was 1.8 times greater for affordable housing ($261.1 million) than for small business development ($143.9 million). Again, the point is not to decrease affordable housing in favor of small business but to present more opportunities for mid-size banks to increase their financing of small business development.

Table 4-7: Descriptive Statistics of Mid-Size Banks in Appalachia

Number	119
Median asset size	$460,803,000
Total assets of large banks	$68,489,771,500
Median CRA exam cycle	2.83

Table 4-8: Mid-Size Banks by Year of CRA Exams

Year of CRA Exams	Total	Percent
2006	1	0.84%
2007	5	4.20%
2008	19	15.97%
2009	32	26.89%
2010	37	31.09%
2011	25	21.01%

Table 4-9: Mid-Size Banks by CRA Rating

	Overall Test		Lending test		Community Development test	
Ratings	Count	Percent	Count	Percent	Count	Percent
Outstanding	9	7.6%	10	8.4%	22	18.5%
High Satisfactory	0	0%	3	2.5%	1	0.8%
Satisfactory	108	90.8%	103	86.6%	91	76.5%
Low Satisfactory	0	0%	0	0%	2	1.7%
Needs to Improve	2	1.7%	1	0.8%	1	0.8%
Substantial Noncompliance	0	0%	0	0%	0	0%

Table 4-10: Comparing Investment and CD Lending to Asset Ratio and Ratings for Investment Test

CRA Ratings For Community Development Test	Median of Community Investment	CD Investment Median Ratio over the CRA Exam Time Period	Median of Community Lending	CD Lending Median Ratio over the CRA Exam Time Period
Outstanding	3,530,000	0.53%	8,512,850	1.67%
High Satisfactory*	99,000	0.01%	0	0.00%
Satisfactory	529,063	0.13%	3,950,000	0.93%
Low Satisfactory	1,102,500	0.14%	8,950,000	1.20%
Needs to Improve*	5,705	0.00%	0	0%
Substantial Noncompliance	0	0%	0	0%
All	853,284	0.17%	4,300,000	1.03%

*Note: Only one bank with this rating for community development test

Table 4-11: Total Dollar Amount by Type of CD Investment and CD Lending

CD Investment/CD Lending Type	CD Investment (Total Dollar Amount)	CD Lending (Total Dollar Amount)
For housing	$81,675,532	$261,096,724
For small business	$23,168,686	$143,946,174
Total	$246,613,338	$820,135,971
Ratio of housing/small business	3.53	1.81

4.5 Total Investment and Community Development Lending Levels

Despite the financial crisis, the level of community development lending and investing was greater for banks in this study than in NCRC's previous study for ARC.[15] In the sample for this study, the total community development lending and investing was $8.8 billion for large and mid-size banks based in Appalachia during a three-year time period compared to $5.4 billion in the last study.[16] In addition, the amount of community development lending and investing for small business was $399 million for this study compared to $291 million in other previous study.

An explanation for the difference in community development lending and investment levels documented by the two studies is the difference of the top five banks. In the current study, the top five banks had assets of $329.8 billion while the top five in the 2007 study had assets of $253.3 billion. This surge in assets translated to community development investments and lending of the top five as being $3 billion more for the 2012 study than the 2007 study.

This finding should not lead to conclusions that consolidation in the banking industry has a beneficial impact for community development lending and investing. While regions of the country might have experienced increases, the amount of community development lending, as indicated by data from the Federal Financial Institutions Examination Council, has declined significantly in the nation over the last few years.[17] Moreover, it must be remembered that the community development lending and investing of the top five banks located in Appalachia is not solely for Appalachian counties. The top five banks are very large institutions serving several states, meaning that their community development lending and investing is most likely spread across a large area. Yet, the top five banks are clearly an important resource for Appalachia.

4.6 Examples of Small Business Financing

Community development financing geared for small businesses included investments in Small Business Investment Corporations (SBICs), grants to Community Development Financial Institutions (CDFI), and financing for small business-related infrastructure projects such as industrial parks undertaken by local

[15] The previous NCRC study for ARC can be accessed via http://www.arc.gov/research/researchreportdetails.asp?REPORT_ID=8.
[16] The median time period covered by a CRA exam in this study was approximately three years where it was 2.5 years in the previous study.
[17] The level of community development lending declined nationally from $63.8 billion in 2007 to $40.3 billion in 2010.

industrial development agencies. Immediately below are examples of small business financing throughout Appalachia discussed on CRA exams. These include:

- Branch Banking and Trust, a large bank located in Winston Salem, North Carolina which is in a small metropolitan county in South Central Appalachia, made a Small Business Investment Corporation (SBIC) investment in Capital Partners of $134.1 million.
- Bartow County Bank of Georgia, located in Southern Appalachia, made a grant to Appalachian Community Enterprises, a CDFI that specializes in small business lending of under $35,000.
- Southern Community Bank and Trust, a bank with $1.8 billion in assets located in Winston Salem, North Carolina, had a $4 million investment in Salem Halifax Capital Partners SBIC recorded by the previous exam. The most recent CRA exam discussed a $1.7 million investment in Solomon Hess SBA loan fund, which is a community development entity.
- United Bank, a bank with $3.5 billion in assets located in Parkersburg, West Virginia, made a $920,000 investment in United Venture Fund, a new markets venture capital company that specializes in small business equity investment. The bank also made a $20,000 equity investment in the Ohio Valley Community Development Corporation (CDC) that finances small businesses.
- Wesbanco, a bank with $5.4 billion in assets located in Wheeling, West Virginia, made an equity investment in the Appalachian Center for Economic Networks and in venture capital firms serving Appalachia including Adena Ventures and Mountaineer Capital.
- Carter Bank and Trust, a bank with $2.7 billion in assets located in South Central Appalachia in Martinsville, Virginia, made a $4 million loan to the Industrial Development Authority of Henry County for land acquisition to develop an industrial park.
- Hometrust Bank, a bank with assets of $1.5 billion in Haywood County, North Carolina, invested $800,000 in a SBIC called Plexus Fund and made $9.8 million in SBA 504 loans.
- CB&S Bank, a $1.2 billion bank based in Russellville, Alabama made four lines of credit of $839,000 available to a nonprofit corporation in a low-income tract in Greenville, Mississippi; the nonprofit provides venture capital to small businesses and rental space to start-ups. The bank donated $100,000 for the development of the Shoals Center for Business and Economic Development in Florence, Alabama; the Center provides site assistance for relocation of businesses and research support for businesses.
- The Farmers National Bank of Canfield, Ohio, with assets of $879 million, participates in loan funds for small business including a public-private fund, Ohio GROW Now, and the Ohio Capital Access Program for working capital loans.

In a number of cases, the CRA exams recorded a paucity of investments by banks and stated that investment opportunities are limited in the bank's assessment area (geographical area on CRA exams). Hopefully, stakeholders working with ARC can identify and develop the infrastructure needed to support more investment, particularly in counties discussed immediately below in which banks make low amounts of small business investments.

4.7 Community Development Financing by County Classification

In order to assess community development lending and investment resources within Appalachia, Table 4-12 below shows the dollar amount of bank assets with large bank and mid-size bank CRA exams and their financing for small business development.

At $14 billion, Central Appalachia has the lowest dollar amount of assets subject to mid-size and large bank CRA exams while Southern Appalachia has the largest dollar amount of assets at $230 billion. Large metropolitan counties have the largest dollar amount of assets while non-metropolitan counties adjacent to large metropolitan counties have the lowest dollar amount of assets. Economically distressed counties have just $3 billion in bank assets while competitive counties have $331 billion in bank assets subject to mid-size and large bank CRA exams.

Banks located in South Central Appalachia, small metropolitan counties, and competitive counties offered the largest amounts of investments for small businesses at $147.9 million, $158.3 million, and $150.6 million, respectively during the CRA exam time period. Conversely, banks located in Central Appalachia, non-metropolitan counties adjacent to large metropolitan counties, and economically distressed counties offered the smallest amounts of investments for small businesses at $419,000, $430,000, and $753,000, respectively (see Figures 4-1 through 4-3).

Banks with the largest amounts of community development lending for small businesses ranging from $78 million to $143 million were located in Southern Appalachia, small metropolitan counties, and transitional counties. In contrast, banks making the lowest amounts of community development lending for small businesses of $2 million to $6 million were in North Central Appalachia, non-metropolitan counties adjacent to large metropolitan counties, and economically distressed counties (see Table 4-12).

The median ratios of investments to assets and community development loans to assets suggest that banks across Appalachia are robust in terms of their CRA development financing. The ratios are not consistently lower in disadvantaged counties in Appalachia. For example, the ratios in distressed and at-risk counties are generally higher than in transitional, competitive, and attainment counties. Moreover, there does not appear to be a direct correlation between the ratios and the level of financing for small business. The median ratio of investment to assets for large metropolitan counties is higher than that for small metropolitan counties but the level of investment for small business in small metropolitan counties is 17 times higher. Interestingly, total asset levels for the banks in large metropolitan and small metropolitan counties are also similar. It appears that the explanation for the vast difference in investment dollars for small business in these two county categories is the specialization of the banks; banks in small metropolitan counties might be specialists in small business financing while those in large metropolitan counties devote the majority of their investment dollars to affordable housing or other community development activities.

Figure 4-1: Investments in Small Business by Region*

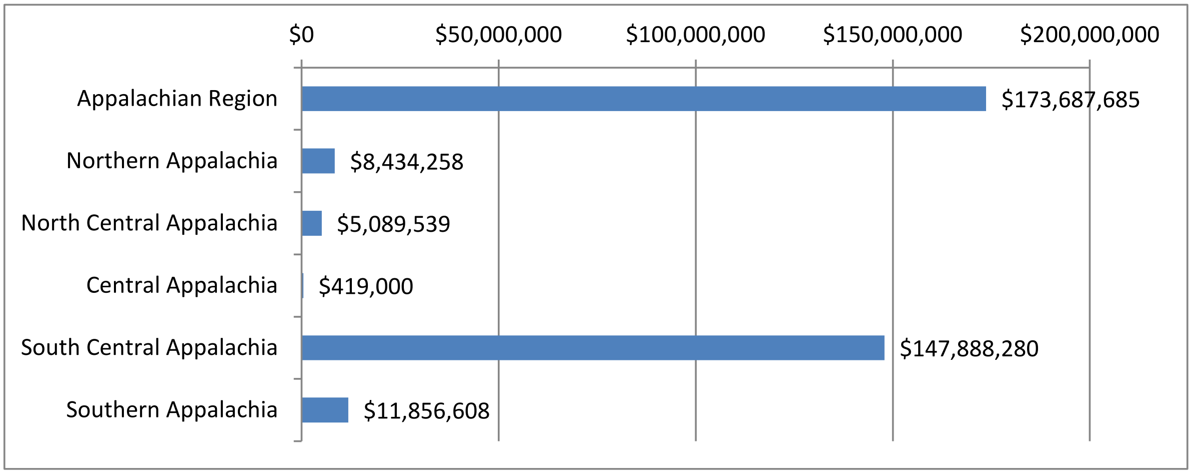


Figure 4-2: Investments in Small Business by County Type*

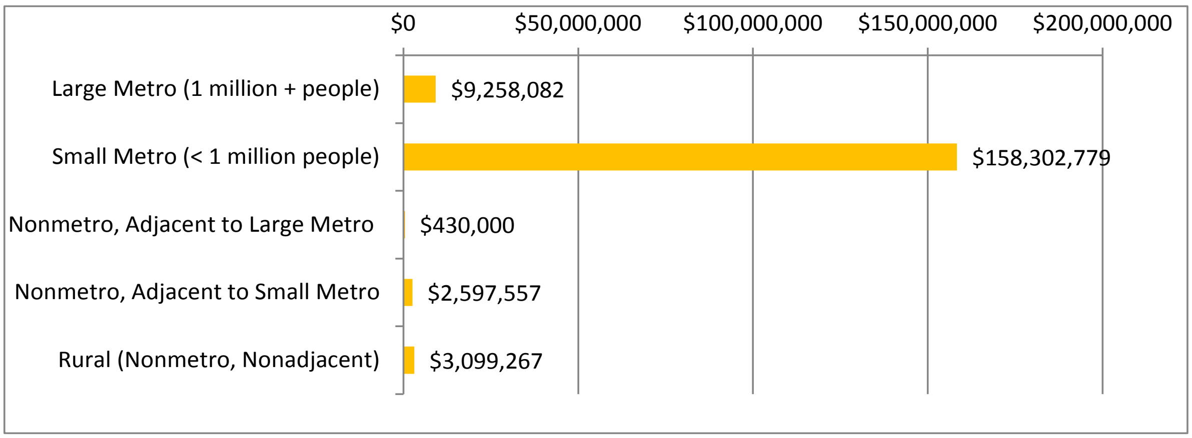
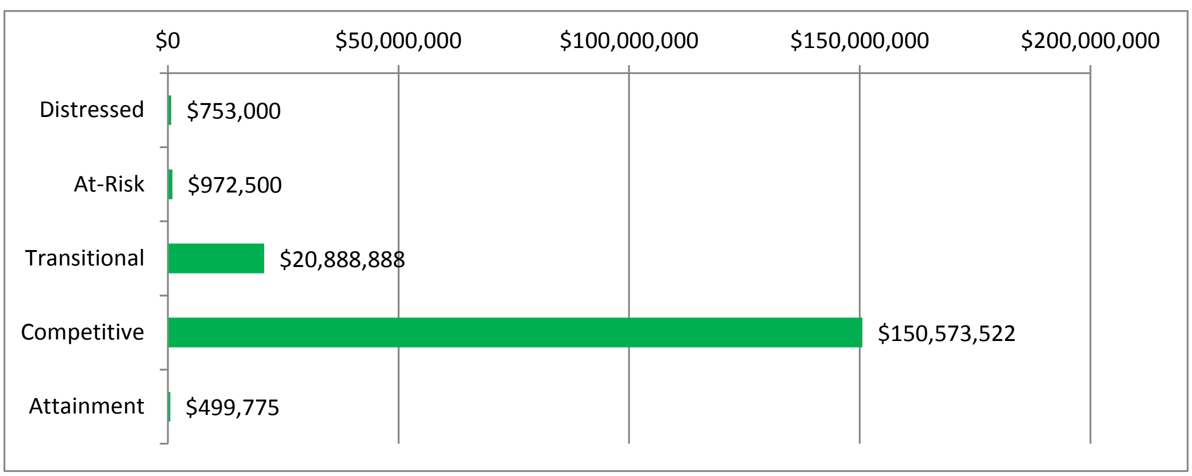


Figure 4-3: Investments in Small Business by Economic Status*



*Note: The dollar amounts in these graphs reflect investments of banks located in the various county categories. The dollar amounts are not necessarily what each county category receives. In other words, the investments are made by the institutions in these county types and not necessarily made to recipients in these county types.

Table 4-12: CD Investment and CD Lending by County Type

	Number of Banks	Total Assets	Amount of Investment for Small Business	Amount of CD Lending for Small Business	CD Investment Median Ratio over the CRA Exam Time Period	CD Lending Median Ratio over the CRA Exam Time Period
Appalachian Region	**179**	**$502,012,975,500**	**$173,687,685**	**$226,156,183**	**0.18%**	**0.86%**
Subregions						
Northern Appalachia	65	$81,708,803,000	$8,434,258	$62,821,604	0.14%	0.64%
North Central Appalachia	16	$17,028,048,000	$5,089,539	$1,926,800	0.21%	0.39%
Central Appalachia	18	$14,001,292,000	$419,000	$22,487,483	0.24%	1.11%
South Central Appalachia	37	$158,978,380,000	$147,888,280	$60,742,973	0.29%	0.94%
Southern Appalachia	43	$230,296,452,500	$11,856,608	$78,177,323	0.30%	1.05%
County Types						
Large Metro (1 million + people)	26	$203,142,230,000	$9,258,082	$19,003,513	0.37%	0.73%
Small Metro (< 1 million people)	68	$196,915,140,500	$158,302,779	$110,343,728	0.15%	1.00%
Nonmetro, Adjacent to Large Metro	14	$18,610,952,000	$430,000	$6,127,120	0.12%	1.27%
Nonmetro, Adjacent to Small Metro	45	$42,972,537,000	$2,597,557	$35,491,475	0.28%	0.53%
Rural (Nonmetro, Nonadjacent)	26	$40,372,116,000	$3,099,267	$55,190,347	0.27%	0.98%
Economic Status						
Distressed	7	$3,141,537,000	$753,000	$2,399,000	0.37%	1.20%
At-Risk	20	$15,302,094,000	$972,500	$32,729,247	0.26%	1.05%
Transitional	120	$148,672,748,500	$20,888,888	$143,149,423	0.17%	0.93%
Competitive	27	$331,555,451,000	$150,573,522	$46,817,513	0.30%	0.61%
Attainment	5	$3,341,145,000	$499,775	$1,061,000	0.23%	0.49%