December 14, 2020

The Honorable Kathleen Kraninger
Director
Bureau of Consumer Financial Protection
1700 G Street, NW
Washington, D.C. 20552

RE: Section 1071 Small Business Lending Data Collection Outline of Proposals

Dear Director Kraninger:

The members of the Community Development Bankers Association (CDBA) respectfully submit the enclosed comments to coincide with the convening of the Bureau of Consumer Financial Protections’ (the Bureau’s) October, 2020, Section 1071 Small Business Advocacy Review panel. Per the Bureau’s September 15, 2020 release of the Outline of Proposal, “Other stakeholders are also welcome to provide written feedback on the Bureau’s proposals under consideration.” We are grateful for the opportunity, and humbly submit the comments below, which expand on comments previously submitted by our organization in response to Federal Register bulletin CFPB-2017-0011, “Request for Information Regarding the Small Business Lending Market.”

CDBA is the national trade association for banks and thrifts that are U.S. Treasury designated Community Development Financial Institutions (CDFIs) - banks with a mission of serving low- and moderate- income communities that are underserved by traditional financial service providers. Our members work in impoverished urban, rural, and Native American communities. CDFI banks promote entrepreneurship and economic opportunity by providing financial products and services to small businesses located in places that are often disinvested and under resourced. CDFI banks have a strong focus on small business lending. As of Q4 2019, business lending comprised 37.7% of CDFI banks’ primary lines of business, and 19.7% of secondary lines of business. There are 145 banks and 104 bank holding companies with the Treasury’s Community Development Financial Institutions (CDFIs) designation – which means at least 60% of total lending, services and other activities are targeted to low- and moderate-income (LMI) communities.

CDFI banks share the Bureau’s core value of protecting consumers. We live this value by providing fair and transparent financial products and services to all customers. CDBA unequivocally agrees with the stated purpose of Section 1071 of preventing discrimination on basis of race, ethnicity and gender. CDFI banks intimately understand the needs of underserved and disinvested communities. In fact, large portions of the people and communities served by CDFI banks consist of racial and ethnic minorities and women that have experienced discrimination, unscrupulous targeting by predatory providers, and a lack of opportunity that undermines long-term economic stability.

1“CDFI Annual Certification and Data Collection Report: FY 2019 Snapshot,” Nov 06, 2020,
www.cdfifund.gov/Documents/ACR%20Public%20Report%20Final%2020192020%20508Compliant.pdf
Role of Small Business in a Vital, Post-COVID Economic Recovery

Small businesses are the foundation of the U.S. economy and a crucial component of the fabric of our communities. The Bureau of Labor Statistics reports that more than three-fourths of American businesses have fewer than 10 employees and another, nearly one-fourth, have between 10 and 500 employees. Small business accounts for half of private sector employment and small firms, and is a major driver of economic activity and wealth creation for minorities: “Over the last 10 years, minority business enterprises accounted for more than 50 percent of the two million new businesses started in the United States and created 4.7 million jobs.” The health of small business will be vital to economic recovery in minority communities, and access to credit is critical to small business vitality.

CDFI banks are seeking to remedy the demographic inequalities that have been exacerbated by the COVID-19 health and economic crisis and ensure that vitality is preserved. Voluminous economic and health data demonstrate that the COVID-19 virus and economic fall-out has had a disproportionate impact on LMI and minority communities across the United States. Likewise, we know that other stimulus initiatives – such as the Paycheck Protection Program (PPP) – largely missed these communities. The ability to collect and understand demographic data is an essential component of CDFI banks efforts to address this situation.

At the same time, the uniqueness and complexity of businesses lending, will make implementation of Section 1071 vastly more complex than the Home Mortgage Disclosure Act (HMDA). The small business sector is incredibly heterogeneous and its credit needs are diverse. For example, while some businesses are capital intensive and need to borrow to purchase heavy equipment, others require working capital to purchase inventory, and some companies need little or no credit. The unique characteristics of each small business and the nature of its credit needs will affect the type of financial instrument that is best to suit the needs of the entrepreneur. To serve the small business sector effectively, flexibility is critical, as is knowledge of the local market and context.

Maintaining Access to Capital

We emphatically support the CFPB’s efforts to ensure that all Americans have fair access to credit regardless of race, ethnicity or gender. CDFI banks are firmly committed to serving low-moderate income customers and promoting economic opportunity and inclusivity among all people.

Preserving local access to capital among small businesses in the lowest income communities is the highest priority of CDFI banks and should be of paramount importance to the Bureau. The residents and business owners of communities served by CDFI banks are disproportionately racial and ethnic minorities. Our customers need lenders that understand their markets and unique circumstances and who will work with them to address challenges with credit scores, strengthen a business plan, or figure out how to solve a business problem that is a barrier to success.

Implementation of Section 1071 will require a careful balancing act. The agency needs to request sufficient data to fulfill its statutory requirement and achieve the public policy objective of ensuring fair access to credit for communities of color. At the same time, if it asks for too much data that is too costly

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for small lenders for implement, it could accelerate the consolidation or closure of more small, local banks; thus, undermining the presence of lenders in LMI communities.

CDFI banks are not, however, immune to the systemic threats to the community bank business model which is reflected in a long-term trend of closure and consolidation. According to American Banker, “Between 1990 and 2018, the number of banks with assets less than $500 million declined by about 70%, representing a loss of about 7,600 institutions.” Closure and consolidation of locally controlled institutions can impair access to credit – particularly in markets with unique needs. The ability of small banks to remain viable as the costs of compliance rise at a rapid pace has materially contributed to the nationwide decline in the number of community banks. The continued concentration of assets within a handful of mega- and regional-banks has a destabilizing effect on communities when credit decisions are no longer made by local lenders. This destabilization is particularly acute in the precise communities that CDBA members serve: distressed rural communities, disinvested urban neighborhoods, and under resourced Native American communities.

Any new regulation needs to be scaled to the size and capacity of the bank. Our members are among the smallest banks in the nation. As of the third quarter, 2020, the smallest CDFI bank is $21 million in assets, the largest is just over $5 billion, and the average is $511 million. While the cost of any single new regulation mandated by Dodd-Frank is manageable for many large institutions, the sheer volume of the many new regulations that have gone into effect since the law’s passage is overwhelming -- particularly for small institutions. Many CDFI banks simply do not have the resources to comply with the same regulations as the largest institutions due to slimmer profit margins and modest staff sizes.

Significantly increasing the costs, whether direct or indirect, for engaging in small business lending may have the unintended negative side effect of forcing the smallest, and certainly the most responsible, lenders, to abandon this type of lending because it is no longer profitable and/or the compliance risks are too great. In recent years, we have witnessed new home mortgage and consumer lending rules force some small banks to make the painful decision to stop offering some products.

On a practical level, CDBA strongly recommends that the Bureau carefully consider the comments submitted by SBREFA panel members in response to the cost analysis questions posed during the panel process. If it has not been completed, the Bureau should also conduct an analysis of the potential costs that Section 1071 will impose to inform policy making prior to issuing a proposed rule. This analysis should include a statistically representative sample of the type of lenders that will be subject to the rule, including regulated, unregulated, large and small institutions. We believe the results of this analysis should be shared with the public and used to inform discussion about the costs and benefits of various provisions. Better information will result in smarter public policy.

**Examiner Training**

To effectively implement Section 1071, it is of the utmost importance that bank examiners receive comprehensive training on the new regulation. The training bank examiners currently receive on ECOA (and other rules) is inconsistent at best. CDFI banks often are assigned to less experienced examiners without the sufficient background to understand a CDFI bank’s context and market. We recommend that the Bureau and implementing agencies (e.g. FDIC, OCC, and Federal Reserve) invest in good

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3 “How to Keep Community Banks Thriving,” www.americanbanker.com/opinion/how-to-keep-community-banks-thriving
examiner training and ensure senior personal are assigned to CDFI bank examinations. Clear guidance needs to be provided to financial institutions on how they can collect and use such data without violating the letter or spirit of ECOA.

Guiding Principles for Rule

We recommend that the following principles are key to the success of this implementation and we ask that they guide the Bureau’s decision making. The rule should be written to be:

- **Broad:** Implementation should gather information on the broadest practical universe of borrowers and lenders based on the definition of small business and credit.
- **Consistent:** The Bureau should strive to reduce uncertainty by ensuring the underlying standards and definitions are consistent with those in place at other agencies, and that no institution’s operations will be disproportionately impacted relative to its size and resources.
- **Simple:** Concision in data collection, simplicity in management of customer information privacy, and efficiency in reporting are essential to make the task manageable for small lenders.

CDBA Responses to Section 1071 RFI Questions

We offer the responses below to inform the Bureau on how to make implementation of Section 1071 less onerous for small and mission oriented institutions.

1. **Definitions**

   **Covered Lenders**

   CDBA supports the Bureau’s proposal to adopt a general definition of “financial institution” which defines the term “financial institution” as “any partnership, company, corporation, association (incorporated or unincorporated), trust, estate, cooperative organization, or other entity that engages in any financial activity.” We agree that this broad definition is appropriate to capture the wide range of lenders required to gain representative information about the market. While banks and credit unions will continue to be examined by their prudential Federal regulators, currently unregulated small business lenders should be subject to comparable scrutiny and regular examinations.

   Regarding Section 1071’s statutory permission to exempt some lenders from collection and reporting requirements, CDBA supports a “de minimus” activity-based threshold of 25 loans per year, consistent with the Bureau’s previous closed-loan threshold for lenders reporting mortgage loans. We adamantly believe that a size-based threshold would be a mistake. The volume threshold would be simpler to apply across the broad range of lenders. Further, while there is a common metric (asset size) for comparing the size of depository lenders, this is not necessarily a metric that is available for other lenders contemplated for inclusion in the Rule. It would be difficult, if not impossible, for the Bureau to determine whether non-depository lenders were required to report. Further, applying the size-based threshold to lenders would risk forcing larger lenders with negligible small business activity to report, thereby creating an avoidable burden and discouraging activity that might simply be made as an occasional, if valuable, accommodation.

   **Covered Applicants**
CDBA supports adoption of a simplified size standard for defining a small business. We understand that the Bureau must seek SBA approval for a simplified size standard. This simplified standard should also be broad, to encompass as great a portion of the population of minority- and women-owned business as practical. We urge the Bureau and the SBA to work towards a standard that promotes consistency and mirrors as closely as possible the size standards already promulgated by the SBA for determining business size by number of employees and annual receipts, as we understand this will cover 99% of minority and women owned businesses.

We agree with the Bureau that simplicity will be maintained by clarifying the terms “women-owned business” and “minority-owned business” in line with the definitions of those terms provided in Section 1071(h)(5) and (6) is appropriate, and that the categories of “minority individual” (used in the definition of “minority-owned business”) should mirror the aggregate categories used under the Home Mortgage Disclosure Act. We further believe that Section 1071 data should be collected from all borrowers meeting the “small business” definition regardless of whether the applicant meets the definition of minority or women owned, and should certainly be asked regardless of whether it has been so “certified” by another entity.

Borrowers should be responsible for self-identifying their business status based on these standards -- under no circumstances should lenders be held responsible to verify a borrower’s self-identification.

Covered Products

CDBA believes the definition of “credit product” currently being considered is too narrow and leaves out many products that small businesses are accessing. We strongly urge the Bureau to ensure a broad base of coverage – the definition of covered products must include items mentioned for possible exclusion: consumer credit contemplated for business purposes, leases, factoring, trade credit, and merchant cash advances. Small business lenders are most effective when they can provide credit that meets the needs of customers. Acknowledging the breadth of the sector, and allowing lenders flexibility, is critical.

Products offered by the rapidly growing unregulated online FinTech sector is a growing concern. As evidenced by the recent entry of FinTechs into mainstream finance -- such as approved lenders in the SBA’s PPP program – this sector has captured a growing share of the small business lending market since the financial crisis. Further, a 2020 working paper from the Federal Reserve Bank of Cleveland found that “the businesses using online lenders are not representative of small and medium-size enterprise in the US. Businesses borrowing online are younger, smaller, and less profitable. Through reaching borrowers less likely to be served by traditional lenders, FinTech lenders have substantially expanded the small business finance market.” (Emphasis CDBA’s). Like online predatory consumer lenders, there is a growing body of evidence that a portion of this sector is engaging in the same type of unscrupulous targeting of vulnerable customers (including racial and ethnic minorities) as their consumer lender counterparts.

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Definition of Application

CDBA supports the Bureau’s proposal to consider defining an “application” largely consistent with the Regulation B definition of that term—i.e., “an oral or written request for an extension of credit that is made in accordance with procedures used by a creditor for the type of credit requested.” CDFI banks are accustomed to working with the Reg B definition, and this would minimize the need for additional training or new procedures.

CDBA further supports the Bureau’s proposed clarifying circumstances that would not be reportable under Section 1071, “even if certain of these circumstances are considered an ‘application’ under Regulation B, including (1) inquiries/prequalifications; (2) reevaluation, extension, and renewal requests, except requests for additional credit amounts; and (3) solicitations and firm offers of credit.” Each of these examples are appropriate to avoid duplicative steps and to keep data collection focused on its purpose of “Facilitating enforcement of fair lending laws and enabling communities, governmental entities, and creditors to identify business and community development needs and opportunities for women-owned, minority-owned, and small businesses.”

2. Data Points

Mandatory and Discretionary Data Points

CDBA recommends that the Bureau keep Section 1071 simple and streamlined: the “mandatory” data points present an opportunity for the Bureau to apply the principle of simplicity. We appreciate the Bureau’s desire to collect data on the small business lending market to ensure access to capital and fair lending. We are concerned about CFPB using the data collected to “commoditize” small business lending to conform to reporting standards. As noted above, preserving the flexibility of small businesses lenders to respond to evolving needs of their customers is key.

The Bureau should only require data that is mandated by Congress or critical to fulfillment of its statute. Every data point collected for every customer is a real cost. The worst outcome for all is if a lender opts to stop offering business loans because the compliance cost out-weights the revenue generated. This is particularly true in low-income communities where loan sizes are typically small and generate less revenue particularly relative to the fixed cost of compliance per loan. In the event the Bureau seeks to add supplemental data points as discussed, they should apply them to only the largest financial institutions with the largest share of the small business lending market.

Section 1071 outlines a list of data points that financial institutions must collect and report. Most regulated financial institutions collect all of the mandatory data points – except race, sex, and ethnicity of the principal business owners. Accurately reporting this information to meet regulatory compliance standards will require building new systems to collect, compile and verify the data.

Unfortunately, many CDFI banks have limited resources to build these new systems. These resources should be limited to the mandatory data points. Other “discretionary” data points identified by the Bureau are not universally defined, collected, organized or even used by lenders. For example, the information may currently be collected and compiled in internal paper credit memos, but not collected in software or a bank’s core data processing systems. Furthermore, different banks may use different standards for recording these items and borrowers may not even track some. For example:
Some banks geo-code loans based on the principal places of business, while others use the location of collateral, and others may use the residence of the business owner.

There is no standard definition for classifying “type and purpose of business” except for categories created in the Call Reports, which are very broad.

Gross Annual Revenue is difficult to precisely define given differences in accounting and tax practices both across and within business subsectors. For example, many small businesses operate on a cash basis, while others use accrual based accounting.

Pricing creates particular problems and should be unequivocally avoided. Pricing is simply too various across the spectrum of the industry to include in this process without sewing confusion among lenders, borrowers and the general public, stifling lending activity, and introducing untold numbers of unintended consequences. For example, comparing APR across products and lender is too difficult and expensive on an annualized basis, based on variations in cash flows, seasonality, etc. Publishing pricing without context also does not reflect risk, such as compensating deposit balances or reputation risk that pricing is based on. For products such as inventory financing, APR is thoroughly meaningless.

While CDBA urges the Bureau to limit data collection to “mandatory” data points, an exception may be made for NAICS codes. NAICS code has the advantage of being independently defined and available for reference. If self-reported by the borrower, and reported by the Bureau only in the aggregate, (See Privacy - Consideration Involving Bureau Publication of 1071 Data), NAICS code could contribute useful information without unduly burdening lenders.

**Timing of Data Collection**

CDBA urges the Bureau not to specify a particular time period during the application process when Financial Institutions must collect Section 1071 data from applicants. For most CDFI banks, the best practice will likely be to collect mandatory data points as early in the process as possible, and possibly at the time an application is initiated (see definition of “application”). We believe that the later data is collected, the more the quality of the data will suffer. However, lenders should have the flexibility to respond to legitimate borrower concerns that they may be subjected to adverse discrimination if demographic questions are posed too early in the application process.

These are just some reasons that simplicity (e.g. limiting the number of data points collected) is so central to the Rule’s implementation. However, the vast range of credit products and delivery methods in small business lending means that lender/borrower contact varies substantially over different points in the application and underwriting process. Some lenders may find it practical and preferable to collect this data later in the process. Allowing flexibility in this area will be important to ensure that lenders and borrowers benefit from simplicity.

3. **Privacy – Shielding Data from Underwriters and Other Persons**

Per the Bureau’s statement that it is considering such a step, CDBA supports the development of model disclosures that lenders could use when notifying applicants of an underwriter’s access to women-owned and minority-owned business status and the race, sex, and ethnicity of principal owners.
We believe that lenders of many sizes, business models and regulatory levels will conclude, as permitted under Section 1071(d)(2), that an underwriter or others involved in making a determination regarding an application “should have access” to demographic information collected under Section 1071. Small lenders in particular, both regulated and unregulated, collect paper applications. Requiring an underwriter “firewall” for these lenders would force them to implement complicated and expensive systems investments (requiring new systems where none exist) to segregate data at different steps in the lending process, or leave the business altogether. Since lenders making this determination will then be required to provide the applicant with a notice of “the access of the underwriter to such information, along with notice that the financial institution may not discriminate on the basis of such information,” the principles of consistency and simplicity guide us to suggest that having a universal and consistent statement will benefit both borrowers and lenders.

For lenders that do not determine that underwriters “should have” access to Section 1071 demographic information, CDBA supports the proposal that lenders “need only limit the access of a loan underwriter or other person to an applicant’s responses to inquiries regarding women-owned and minority-owned business status under Section 1071(b), as well as the race, sex, and ethnicity of principal owners.” CDBA further supports the Bureau’s proposal that an applicant’s response regarding small business status need not be firewall.

4. Applicants Right to Refuse to Provide Certain Information

CDBA supports the Bureau’s proposal that the “right of an applicant under Section 1071(c) to refuse to provide certain information (should apply) to the lender’s specific inquiries regarding women-owned and minority-owned business status in 1071(b), as well as the race, sex, and ethnicity of principal owners, but not to the lender’s specific inquiry regarding small business status in 1071(b).” This proposal is consistent with the collection of similar data by housing lenders, whereby borrowers may decline to provide the demographic data requested.

Despite the above noted similarity with HMDA requirements, the similarity should not extend to the point where a small business lender should be required to note ethnicity, sex or race on the basis of visual observation or surname. While we certainly know that HMDA lenders are required take these actions, these are complex personal traits that are properly defined only by the borrower. Lenders should not be placed in the position of guessing these highly personal, variable traits, and that HMDA provision should not be extended to implementation of Section 1071.

5. Compiling, Maintaining and Reporting Section 1071 Data to the Bureau

CDBA urges the Bureau to adopt an alternative approach to data collection from the annual, calendar-year basis proposed. CDBA recognizes that the Bureau’s proposal that data collection be done on a calendar-year basis, and submitted to the Bureau by a specified time after the end of each calendar-year, is consistent with other reporting practices, such as the CRA Small Business Data submissions. However, the great majority of CDFI banks, and certainly non-CDFI community banks and unregulated lenders, do not file these annual reports, either due to their asset size or regulatory status. The

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8 Credit Unions and unregulated lenders do not file CRA Small Business reports as they are not covered by the Community Reinvestment Act.
resources available to these lenders to stand up a new annual reporting process, complete with data quality assurance and the host of attendant responsibilities, is limited and potentially very onerous.

We respectfully urge the Bureau to carefully consider an alternative that was suggested during the SBREFA process: that the Bureau establish a process for ongoing reporting. Many lenders would benefit from the opportunity to build reporting as a single discreet step into an existing process, relying on already allocated resources. This could take the form of a central portal or “receiving engine” maintained by the Bureau where lenders could enter the information into manual entry fields at an appropriate time in the individual applications work flow. A further alternative, which would simplify the very desirable priorities of ensuring applicant privacy and self-reporting, would be for applicants to be provided with a link to the Bureau’s portal for them to fill in, or certify their desire to decline the request.

This will be especially valuable for small lenders, those with limited volume, or those still relying on largely manual processes. Another alternative would be for lenders to have the option to upload data in batches at their convenience. In this case the Bureau should promulgate a template that can be uploaded.

CDBA supports the Bureau’s proposal of a prohibition on including certain personally-identifiable information about any individuals associated with small business applicants or borrowers in the data that an Financial Institution is required to compile, maintain, and report to the Bureau, other than information specifically required to be collected and reported (such as the race, sex, and ethnicity of principal owners). Further, CDBA believes the Bureau is correct to consider proposing that lenders retain Section 1071 data for at least three years after it is submitted to the Bureau, as this is within the five years required by banks to maintain data under the Bank Secrecy Act.

6. Privacy - Consideration Involving Bureau Publication of Section 1071 Data

CDBA urges the Bureau to limit data publication to aggregated data. At the aggregate level, the data outlined in the statute does not create privacy concerns. Release of the data on individual loans, however, could create privacy concerns for CDFI bank customers. For example, data on census tract, Gross Annual Revenue (if collected) and borrower NAICS code could easily be used to identify a borrower in a less populated rural or Native American community. CDBA recommends that the agency use great caution in releasing individual borrower data or some aggregated data in less populated places.

In the event the Bureau undertakes an aggregated approach, in order to increase its value to the general public, data can be organized into category “bands” (e.g. identifying borrowers by employees in ranges between 0 and 100, 100-250, 250-500 etc.).

7. Implementation Period

Mission-based lenders and smaller institutions should be afforded a longer time line to comply with Section 1071. Comparable standards should be developed for other current unregulated lenders based on their business model. The Bureau’s proposed two years for implementation following the Bureau’s issuance of its eventual Section 1071 rule is the minimum amount of time that should be allowed for mission-based and smaller lender.
8. Additional Considerations

Implementation Challenges

Section 1071 will be meaningless -- and should not implemented -- if unregulated lenders that are ostensibly covered by the regulation are not consistently identified, contacted, and compelled to comply through regular examination. To fairly apply Section 1071, the Bureau will need to build capacity to conduct examinations, including data integrity reviews, of the currently unregulated business lending sector. If the Bureau cannot fairly apply Section 1071, it should delay implementation until such time that it has sufficient capacity to apply it evenly across all business lenders.

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Thank you for considering our recommendations. If you have any questions, please contact Jeannine Jacokes, CDBA Chief Executive Officer, at 202-689-8935 ext. 222 or jacokesj@pcgloanfund.org, or Brian Blake, Public Policy Director at 646-283-7929 or blakeb@pcgloanfund.org.

The Membership of the Community Development Bankers Association

- Bank of Anguilla (MS)
- Bank of Brookhaven (MS)
- Bank of Cherokee County, Inc. (OK)
- Bank of Commerce (MS)
- Bank of Franklin (MS)
- Bank of Kilmichael (MS)
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- Friend Bank (AL)
- GN Bank (IL)
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Sunrise Banks, N.A. (MN)
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Texas National Bank (TX)
The Bank of Vernon (AL)
The Cleveland State Bank (MS)
The First National Bank & Trust (AL)
The First, A National Banking Association (MS)
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