2018 NALCAB Membership Capital Survey
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INTRODUCTION

The National Association for Latino Community Asset Builders is a member-based non-profit that supports asset building organizations across the United States. NALCAB’s non-profit community development and asset-building member organizations are anchor institutions in Latino communities across the United States and perform critical work to unlock economic opportunity for Latino and immigrant communities. NALCAB supports its members through grants, capacity building technical assistance, training, and direct investments.

Among these asset-building non-profits, a subset of organizations are certified Community Development Financial Institutions (CDFIs), who focus on providing access to capital to low- to moderate-income (LMI) homeowners, individuals and entrepreneurs. From late 2017 to mid-2018 NALCAB surveyed member lenders. To determine how much financing and development are being undertaken by member CDFIs and aspiring CDFIs, as well as how much financing and development are needed to meet their respective goals and support their capacities.

The purpose of the survey is to call specific attention to the needs of Latino and immigrant-serving CDFIs and lenders who serve a growing segment of a historically underbanked customer base. NALCAB’s goals for the survey included:

- Understand the capital and operating characteristics and needs of NALCAB members
- Identify barriers NALCAB members face in accessing capital
- Provide a clearer understanding of NALCAB members’ financial products for Latino, immigrant, and LMI communities
- Collect comparative data about NALCAB members’ capacity to identify opportunities for support and collaboration
- Engage in and encourage ongoing communication among lenders in the NALCAB network.

This report summarizes the capital and capacity-building needs of these organizations, as well as the commonalities, challenges, and opportunities for regional and national funding and collaboration. NALCAB works to scale the impact of its CDFI members, and as such, the data presented in this report point toward promising avenues to enhance the impact of small to medium Latino-serving CDFIs across the country.
SURVEY DESIGN

The survey was conducted through phone interviews and an online survey with NALCAB members during the first two quarters of 2018. The survey consisted of 62 multiple-choice questions and one open-ended question that addressed the organization’s lender profile, funding, target markets, loan products, borrower characteristics, and resource needs. 35 member organizations responded to the NALCAB member survey, which represents a 60% response rate. For more detailed information about the survey design and a sample questionnaire, see the Appendix.

SURVEY FINDINGS

ORGANIZATIONAL PROFILE

The NALCAB network includes a substantial number of organizations with at least 15 years or more of experience as a certified CDFI, as well as a mix of younger and emerging CDFIs. 76% of respondents are CDFIs. Of the eight respondents without CDFI status, two indicated that they were in the process of applying for CDFI status in 2018. While a majority reported having achieved CDFI status prior to 2000, a third reported obtaining CDFI status within the last five years.

CDFIs can take the form of credit unions, banks, loan funds, and venture funds. The vast majority of those surveyed are loan funds; however, the NALCAB network includes four credit unions who also participated in the survey.

Geographic scale varied from a few national and multi-state CDFIs (17%) to regional (61%) and locally focused organizations (22%). While most respondents (88%) reported urban and suburban geographies as their target markets, almost half of the respondents (47%) also worked with rural communities.

The diversity of size and experience is also reflected in a wide variation in annual budget sizes, ranging from $205,000 to $155 million. 80% of respondents reported budgets under $5 million, 13 had budgets under $1 million and 16 had budgets that ranged between $1 and $5 million. Most respondents (70%) have fewer than 20 full-time equivalent (FTE) employees.
LENDING ACTIVITIES

MICRO & SMALL BUSINESS LENDING

Small business development is an important path to wealth creation and an essential driver of the national economy. For Latinos, entrepreneurship has outsized economic importance and is critical as a strategy for increasing assets for Latino families. Despite being a rising force in the national economy for some time, the opportunity gap for Latino entrepreneurs in creating and scaling their small businesses is large and well-known. Addressing barriers and expanding opportunity to Latino entrepreneurs could create an additional 650,000 employer businesses and 5.3 million jobs\(^1\). As the survey results show, a large number of lenders within the NALCAB network already support Latino and low-and moderate-income entrepreneurs and small business owners across the country providing a variety of loan products and to increasing their offerings to respond to growing demand.

A majority of survey respondents offer loan products for small businesses and microentrepreneurs.

Of the survey respondents, 71% offer small business loan products and 77% offer microloans below $50,000 for uses such as working capital and the purchase of fixed assets. Given the high number and diversity in capacity of organizations that offer microloans, it is evident that this is a core need for the Latino communities NALCAB members serve; Microlending can also serve as an entry for organizations to build their capacity as new lenders or for organizations interested in becoming a CDFI. Respondents also reported offering equipment loans, commercial real estate financing, and lines of credit.

What small business products do you offer?

Micro/small business loan production and size varies within the NALCAB network.

An estimated $32.9 million in micro/small business loans were made by survey respondents last year. 72% of survey members reported lending an aggregate of under dollar amount $1 million in micro/small business loans per year. Acknowledging the diversity of the microlending community in particular, NALCAB can further research the average microloans offered by different organizations within its network.

The number of micro/small business loans made by respondents ranges from less than 10 per year (32% ) to more than 50 loans a year (19%). Over half of respondents issue 25 loans or less per year. While many emerging and non-CDFIs are captured in this lower loan production category, large organizations that deploy capital for primarily for commercial real estate transactions also report these lower numbers.

Lenders feel constrained by lack of capital, not borrower pipeline.

Respondents estimated that with adequate loan capital they could increase micro/small business loan volume by nearly 24%. In the aggregate, this represents 270 additional loans for an additional $7.9 million of capital that would benefit low- and moderate-income and Latino businesses. It is important to note that the impact and capital needs of some NALCAB members is not fully captured in these estimations. For example, LiftFund independently could deploy an additional $15 million of loan capital annually if it were available and supported by an additional $7.5 million of equity over the next 5 years, and $4 million of operating support annually. The U.S. Small Business Administration (SBA) lending programs may be one source of underutilized resources for the NALCAB network. At the time of the survey, 23% of lenders offered the Community Advantage product, which currently has a moratorium on new applications. However 43% showed an interest in offering this product in the future. Only 13% reported using SBA 504 loans and 6% reported using SBA 7(a).

What additional small business products do you plan to offer in the next two years?

Microloans 61%
Community Advantage 43%
Small Business Loans 35%
Commercial Real Estate 35%
Equipment 26%
Lending Circles 22%
Lines of Credit 17%
Equity 17%
SBA 7(a) 13%
SBA 504 13%
Merchant Cash Advances 4%
Opportunities exist for members to expand their reach to serve more female entrepreneurs and other communities of color.

A majority of organizations (84%) reported that over half of their borrowers are low- and moderate-income. 90% of small business lenders reported that more than 25% of their borrowers are Latinos and 57% reported that over half of their borrowers are Latino. African American borrowers represented fewer than 25% of borrowers for 83% of respondents.

Female borrowers represented more than 50% of borrowers for only a third of respondents. Notably, almost all of the lenders who offered a Lending Circle product reported female borrower rates above 50%. Alternative microloan and credit building products may represent a path to more fully engaging potential female borrowers and building the credit they need to advance to larger loans when needed.
MORTGAGE LENDING
Compared to conventional mortgage lenders, CDFIs provide more opportunities for low-income communities of color to pursue homeownership. While homeownership rates have increased for Latinos over time, there still remains a 26.1% gap between homeownership rates of Latinos and Non-Hispanic, Whites, which further contributes to the wealth gap experienced by Latino families. As the survey results below demonstrate, NALCAB members fill an essential role in their communities by providing access to responsible financing products and financial empowerment tools.

Single-family homeownership loans are a top product offering by lenders in the NALCAB network.

Of the organizations surveyed, 41% indicated that they offer some kind of homeownership product. Of these members, most reported issuing loans for the purchase of single-family homes (93%), and 63% make loans for down payment assistance. All four credit unions and one loan fund reported providing home equity loans.

In contrast to the more numerous small business lenders without CDFI status, only one organization engaged in affordable housing lending had not yet achieved CDFI status. Total loan production of survey respondents totaled 850 per year with a loan volume of up to $34 million. 33% of respondents currently make over 50 homeownership loans per year. With adequate capital, at least 50% of organizations estimate they could make over 50 loans per year.

What homeownership loan products do you offer?

There is a need for capital to support home improvement and energy efficiency retrofit loans for a subsegment of lenders.

Currently, 43% of surveyed mortgage lenders make home improvement loans and plan to continue to do so in the coming two years. Members reporting home improvement loan products tended to be either large national lenders or local rural organizations. This may reflect the need for different affordable housing preservation strategies based on well-known challenges for both rural and urban markets with low-quality, older housing stock that produces higher energy burdens on its residents.

Most of the member organizations that have expressed interest in offering energy efficiency loan products are based in some of the country’s largest urban areas. In addition to more energy efficiency loans, a handful of organizations indicated that they planned to increase multi-family and land purchase loans in their portfolio in the coming two years.

What homeownership loan products do you plan to offer in the next 2 years?

Opportunities exist for members who are mortgage lenders to expand and serve more low- and moderate-income communities of color.

64% indicated that more than 75% of their borrowers are low-and moderate-income. A majority of lenders (80%) reported that more than 75% of their borrowers are Latino. Most (93%) mortgage lenders indicated that fewer than 1 in 10 of their borrowers are African American.
OVER A third of survey respondents indicated that they offer consumer finance products. A majority of these respondents (86%) offer short-term loans and half offer immigration and naturalization loans. In addition, 36% make vehicle loans. A minority of organizations also reported continuing and increasing their product offerings for tuition lending. While a smaller sample of survey respondents engage in consumer lending, lenders who provide these types of loans are doing so at high volumes. Their total production was an estimated 700 loans last year with a lending volume of $6.3 million.

**Most respondents offer at least one product or service to promote financial capability.**

While 62% of respondents indicated that they offer a product or development service that promotes financial capability, there may be additional opportunities for other members of the NALCAB network to consider the adoption of these types of products and services, according to the needs of their target market. Members’ offerings included credit-building loan products, lending circles, individual development accounts, financial coaching, financial literacy classes, homebuyer education, technical assistance for start-ups and small businesses, and loan guarantees for citizenship applications.
Survey responses indicate a clear case of capital need for Latino and immigrant-serving CDFIs. While the capital need of respondents is estimated at $35 million, if extrapolated over the number of total NALCAB CDFI members, the likely loan capital need is potentially up to $58 million annually over the next 5 years. The equity need is calculated at $26 million: Equity supports loan loss reserves and balance sheet leverage in CDFIs which could potentially support $350 million in loans over the next 5 years. The stated operational need of $17 million annually supports $70 million in additional CDFI lending each year.

**Lenders rely on banks, foundations, and the federal government for financial support.**

Both CDFI and non-CDFI respondents indicated that their top primary sources of funding include banks (77%), the federal government (71%), and foundations (69%). While support from state governments was not as high, many organizations (40%) also receive funding support from their local government. Other sources mentioned by respondents included interest from income, development fees from real estate development transactions, program income, credit union depositors, individual donors, corporate donations, religious institutions, intermediaries, and insurance companies.

More than two-thirds of the respondents access financial and/or technical assistance awards from the CDFI Fund at the U.S. Department of Treasury. 35% of organizations who reported not receiving assistance from the CDFI Fund comprise non-CDFIs, emerging CDFIs, and some CDFIs with at least ten years of experience.

**What are your organization’s primary sources of funding?**

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<tr>
<td>Federal Government</td>
<td>71%</td>
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<td>Foundations</td>
<td>69%</td>
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<td>Other Sources</td>
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<td>Local Government</td>
<td>40%</td>
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<td>State Government</td>
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Financing Assistance

Loan capital and equity are top priority funding needs for NALCAB members; however, lenders may be underestimating the need for organizational capacity support. Loan capital was indicated as the greatest funding need by 47% of respondents and loan loss reserves/equity was identified as second priority. Over half of the respondents who indicated loan capital to be their first priority were rural-based CDFIs, possibly reflecting the constraints rural lenders face in accessing capital. Staff and training also ranked as a top three priority for 54% of respondents. Notably, funding for operating support was ranked last, along with funding for marketing. The reduced need for marketing may reflect some members’ experiences in having very high established demand for their products in their market.

Please rank the following choices, 1 being most important and 7 being least important, as to how would you use new available resources.
Respondents indicated an aggregate need of $35 million in loan capital.

54% of respondents indicated needing $2 million or more in loan capital to meet demand. This high proportion possibly reflects the longevity and experience of the NALCAB membership. A subsequent survey would benefit from asking members about the need for loan capital in ranges that provide more detailed understanding into their capitalization plans (i.e. those organizations pursuing $2-10 million in loan capital versus those seeking growth in the $10-50 million range).

How much loan capital support would allow your organization to meet its potential?

Additional equity would help CDFIs leverage funding and significantly expand their lending capacity.

The level of need for equity injection was distributed somewhat evenly, with 29% of the respondents needing less than $500,000, 23% needing $501,000 - $1 million, 17% needing $1-2 million and 31% needing more than $2 million. Respondents reported an aggregate need for equity contributions at $26 million. By building equity on their balance sheets, CDFI lenders can leverage new debt capital for increased lending and provide a robust loan loss reserve which mitigates risk for their debt investors.

In 2012, NALCAB provided $200,000 in grant funds to four CDFIs to increase equity that were able to leverage $3.3 million in new debt capital for micro and small business lending.
While the average estimated need for operational support was $500,000, estimated operational needs varied widely and did not necessarily correlate with the CDFI’s demand for loan capital or size.

It is possible that due to well-developed partnerships and having the scale to be more sustainable, operational funding support was not a top priority for larger CDFIs. 38% needing less than $250,000 in operational support, 29% needing $250,000 to $500,000, and 32% needing more than $500,000. Respondents identified an aggregate need of $17 million to support their operational costs which impacts organizations' ability to become sustainable and grow. It is likely that the need for operational support is underestimated by respondents. While they have indicated that more loan capital is needed, they have not asked for commensurate operating support. Most organizations believe they could have greater impact with access to more capital. It is possible that there is a disconnect between the perceived need to have greater capital access and the existing capacity to deploy.
How much operational support would allow your organization to meet its potential?

- Less than $500,000: 9%
- $501,000 - $1,000,000: 29%
- $1,000,001 - $2,000,000: 29%
- More than $2,000,000: 32%
RECOMMENDATIONS

Based on the above findings, NALCAB should undertake the following actions to support the needs of its members and expand their capacity to deploy capital in Latino and immigrant communities:

1. **Develop NALCAB’s capacity in direct lending to member organizations.** Direct lending to Latino CDFIs and other non-profit lenders that can lend to consumers, homeowners and business owners provides the best potential for scaled impact.

2. **Continue to focus on organizational capacity building of members, especially for aspiring CDFIs.** Capacity building should include operating support as well as technical assistance to support organizations’ sustainability in topics such as credit policies, loan documents and administration, servicing and collections.

3. **Fundraise to meet the operational, equity and capital needs of the NALCAB network.** Grant and loan capital can be raised if there is proven market demand and demonstrated ability to increase deployment. Groups like Opportunity Fund and LiftFund have proven that with adequate capital, lenders can greatly scale their lending operations.

4. **Develop ways to support members in accessing and utilizing data driven market knowledge, in order to strategically focus on the needs of Latino small business, homeownership, and consumer markets.** NALCAB should look for ways to support member organizations by completing local or regional demand studies to determine the real potential for lending in their markets and identify solutions to meet those capital needs if they have not yet done so.

5. **Support members in accessing resources to conduct internal assessments of their operational capacity and develop and implement remediation plans.** The survey signaled that organizations are lending to the level of their organizational capacity or maximum loan capital level, not the market demand. Therefore, without additional loan capital as well as operating support, they are unable to lend much more capital.

6. **Latino lending organizations must actively seek the capital needed to support consumers, finance homes and small businesses, and create jobs in their communities.** With significant Latino communities in every state and in every metropolitan area, Latino lenders are in a prime position to discuss the very real market need and to challenge financial institutions and funders to deploy the resources and capital necessary to meet these needs. Capital, equity, and operating support go hand in hand and must be a reflection of market need, not what financial institutions deem as adequate investment.
NALCAB recognizes that this survey is one of many tools that can be used to better understand the strengths and challenges of our CDFI and aspiring CDFI members. The survey was not intended to be a comprehensive long-form assessment of CDFIs in the NALCAB network, but to narrowly focus on members’ capital needs. NALCAB can continue to engage on research with members in the following areas:

### Preferred Capital Sources
Many respondents reported utilizing local and state government supports. Further research can be done to understand which specific local and federal government funding sources are used by NALCAB members, including USDA programs, New Market Tax Credits, and participation in the Federal Home Loan Bank system. While many members (77%) reported receiving support from banks and foundations, further research could explore the proportion of debt capital and the terms that are provided by these types of sources. Specifically, access to long-term debt capital and building investor relationships should be examined within the NALCAB network.

### Barriers to Capital
In light of this survey’s finding that operational needs may be underestimated, further research would explore how member’s capitalization plans and reserves are designed and managed. External factors such as not meeting investor requirements for lending experience or portfolio performance may be barriers to member CDFIs in obtaining additional resources. Ten of the survey respondents participate in Aeris, an industry rating system that tracks these and other financial and social impact measures which help investors assess a CDFI’s strengths.

### Portfolio Performance
Due to the focus on capital needs, many questions regarding loan portfolio performance were not raised in this survey but can be further explored as the answers can inform NALCAB as to the barriers in accessing capital. For example, NALCAB can further study delinquency rates, leverage ratios, liquidity, loan interest rates, and average loan size. NALCAB should also engage members on their adoption and successes or challenges in the realm of online lending and Fintech.

### Technical Assistance
Many respondents indicated that they currently provide some sort of financial capability service. As a key component of many members’ programming, NALCAB can do more to highlight the necessity of technical assistance and coaching for CDFIs engaged with Latino and immigrant communities by highlighting the impact of these services and asking how these resources can be better supported.
Latinos in the CDFI Industry
Many survey respondents explicitly focus on serving Latino communities; however it has been noted that the leadership of CDFIs serving communities of color may lack representation from the community they intend to serve. NALCAB can do more research and outreach within its membership to better understand whether the leadership and staff composition of member organizations reflects the communities in which they work and provide further support for Latino leadership in the CDFI industry.

APPENDIX

Methodology
The member survey was constructed by consultant partners in collaboration with NALCAB staff. Questions focused on organization profile, micro and small business lending, mortgage lending, consumer services, and financial support priorities and needs. Information was shared with member organizations regarding the purpose of the survey, as well as how the data will be used for future program development.

The overall survey was limited in the number of questions posed to encourage broad participation and avoid survey fatigue that accompanies long assessments. One open-ended question was also included to allow respondents to provide any comments that they wished. Respondents could choose to skip any of the survey questions.

The survey was delivered by email by NALCAB to member organizations, and a reminder email was sent midway through the survey period to urge participation. NALCAB members were further encouraged to participate by being entered into a drawing for a complimentary registration to NALCAB’s annual conference in April 2018 in Orlando, Florida.

The survey was open from January 31, 2018 to March 6, 2018. It was reopened to gather more responses from June 18, 2018 to July 11, 2018. Twenty responses were received February 6, 2018 to March 1, 2018; the greatest number of responses (11) came during the week of February 12, 2018. Fifteen additional responses were received June 18, 2018 to July 11, 2018.

Consultant partners on this project included:
- Roberto Barragan is the Principal of Aquaria Funding Solutions and consults on fund development for small business loan capital and grant support for community development financial institutions (CDFIs). Over the past 25 years, he has raised over $100 million from banks, built the largest small business CDFI in the country and originated lending of over $300 million to small businesses.

- McIntyre-St. Clair, LLC, is a California-based consulting firm specializing in strategy, communication, leadership and fund development. Janet McIntyre and Don St. Clair work with clients in the health care, business, municipal, nonprofit, and education sectors to help meet their goals. Their specialties include strategy development and execution, community engagement, branding and positioning, leadership development, crisis communication, and nonprofit capacity building.
Survey Respondents

- Access to Capital for Entrepreneurs, Inc. (ACE)
- Affordable Homes of South Texas, Inc.
- ASSETS
- Bankers Small Business CDC of California
- Brooklyn Cooperative Federal Credit Union
- Community Development Corporation of Brownsville
- Colorado Housing Enterprises
- El Pajaro Community Development Corporation
- FINANTA
- Fresno CDFI dba Access Plus Capital
- Immigrant Development Center
- Impacto Fund, Inc.
- Latino Community Credit Union
- Latino Economic Development Center of Washington, DC
- LiftFund
- MERIT
- Midlands Latino Community Development Corporation
- Mission Economic Development Agency
- Mountain Star Federal Credit Union
- New Economics for Women
- Neighborhood Housing Services of San Antonio
- Opening Doors
- PeopleFund
- Prestamos CDFI
- Rural Community Assistance Corporation
- Rural Community Development Resources
- San Antonio for Growth on the Eastside, Inc. (SAGE)
- San Fernando Valley Small Business Development Corporation
- Self-Help
- TELACU Community Capital
- Tierra del Sol Housing Corporation
- TRP Lending, LLC
- Ventures
- Westside Development Corporation
Survey Questions

I. Organizational Profile
   • What is the name of your organization?
   • What is the name of the person completing this survey?
   • In what year was your parent organization (if one exists) founded?
   • What is your parent organization’s (if one exists) annual budget?
   • Is your organization a CDFI?
   • In what year did your organization achieve CDFI Certification status?
   • What are your organization’s primary sources of funding?
   • What is your organization’s staff FTE (full-time equivalent)?
   • What is your parent organization's (if one exists) staff FTE (full-time equivalent)?
   • What is your organization’s annual budget?
   • What is your parent organization’s (if one exists) asset size?
   • What is your organization’s asset size?
   • Describe the community in which your organization is located

II. Small Business Lending
   • What small business products do you offer?
   • What additional small business products do you plan to offer in the next two years?
   • What percentage of last year’s micro/small business borrowers were low/moderate income?
   • What percentage of last year’s micro/small business borrowers were Latino?
   • What percentage of last year’s micro/small business borrowers were African American?
   • What percentage of last year’s micro/small business borrowers were Asian or Pacific Islander?
   • What percentage of last year’s micro/small business borrowers were Female?
   • How many micro/small business loans did your organization make last fiscal year?
   • What was the aggregate dollar amount of those loans?
   • How many micro/small business loans will your organization make this fiscal year?
   • What is the projected aggregate dollar amount of those loans?
   • With adequate loan capital, how many micro/small business loans could your organization make this year?
   • With adequate operating resources, how many micro/small business loans could your organization make this year?
III. Mortgage Lending
- What home ownership loan products do you offer?
- What home ownership loan products do you plan to offer in the next 2 years?
- What percentage of last year’s home ownership borrowers were low/moderate income?
- What percentage of last year’s home ownership borrowers were Latino?
- What percentage of last year’s home ownership borrowers were African American?
- What percentage of last year’s home ownership borrowers were Asian or Pacific Islander?
- What percentage of last year’s home ownership were female?
- How many home ownership loans did your organization make last fiscal year?
- What was the aggregate dollar amount of those loans?
- How many home ownership loans will your organization make this fiscal year?
- What was the aggregate dollar amount of those loans?
- With adequate loan capital, how many home ownership loans could your organization make this year?
- With adequate operating resources, how many home ownership loans could your organization make this year?

IV. Financial Capability
- What financial capability products do you offer?
- What financial capability products do you plan to offer in the next two years?

V. Consumer Lending
- What consumer loan products do you offer?
- What consumer loan products do you plan to offer in the next 2 years?
- What percentage of last year’s consumer loan borrowers were low/moderate income?
- With adequate operating resources, how many consumer loans could your organization make this year?
- What percentage of last year’s consumer loan borrowers were Latino?
- What percentage of last year’s consumer loan borrowers were African American?
- What percentage of last year’s consumer loan borrowers were Asian or Pacific Islander?
- What percentage of last year’s consumer loan borrowers were female?
- What was the aggregate dollar amount of those loans?
- How many home consumer loans did your organization make last fiscal year?
- What was the aggregate dollar amount of those loans?
- How many consumer loans will your organization make this fiscal year?
- With adequate loan capital, how many consumer loans could your organization make this year?
- With adequate operating resources, how many consumer loans could your organization make this year?
VI. Priorities and Overall Need

- Please rank the following choices, 1 being most important and 7 being least important, as to how would you use new available resources? 1) Loan Capital 2) Loan loss reserves/Equity 3) Marketing 4) Staffing and training 5) Information technology 6) Technological support 7) Operating: Other.
- How much equity/contribution to net worth does your organization need to properly leverage additional lending?
- How much operational support would allow your organization to meet its potential?
- How much loan capital support would allow your organization to meet its potential?
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